MEG ENERGY

Sustainable. Innovative. Responsible.

CORPORATE PRESENTATION

January 2023

TSX | MEG

WHY MEG ENERGY?

High Quality Asset Base

- ~2.0 billion bbls of 2P reserves[2] (~55 RLI at 100,000 bbls/d)
- Low production decline profile (~15%) and associated low sustaining capital equals greater free cash flow[1]
- 2nd lowest steam oil ratio (SOR) in sector, 15% below peer average
- Excellent capital efficiencies on both short-cycle (recompletions) and long-cycle (new pads) opportunities

Free Cash Flow ("FCF")[1] Generation

- Unhedged "pure play" providing full exposure to rising crude oil prices
- Applying 100% of FCF to debt reduction and share buybacks
- ~15% estimated 2023 FCF yield at US$80/bbl WTI
- Not expected to be cash taxable until 2028 at US$80/bbl WTI

Debt Reduction & Share Buybacks

- FCF split equally between debt reduction and share buybacks
- ~$382mm of share buybacks in 2022 (~21mm shares, or ~7% of 2021 YE shares outstanding)
- ~US$1,016mm of debt repayments in 2022
- 100% allocation to shareholder returns when net debt[1] reaches US$600mm

Market Access

- Tidewater access enhances bitumen realizations
- ~80% or 120,000 bbls/d of blend sales[3] has firm service pipeline access to tidewater[4]
- Contracted dock space for 500,000 bbls/month of U.S. Gulf Coast (USGC) export capacity to Asian markets
- Over 2 million bbls of strategic storage that provides operating and marketing flexibility

ESG

- Targeting net zero greenhouse gas (GHG) emissions by 2050
- Founding member of the Pathways Alliance which is focused on achieving net zero GHG emissions from oil sands operations by 2050
- Greater than 99.5% methane conservation
- Zero fresh water used in thermal operations

1. Free cash flow (defined as adjusted funds flow less capex) & net debt (defined as long-term debt less cash and cash equivalents) are capital management measures - refer to Disclosure Advisories for further information.
2. 2P reserves as of December 31, 2021.
3. Blend sales is a Non-GAAP financial measure – refer to Disclosure Advisories for further information.
4. 100,000 bbls/d of Flanagan capacity and 20,000 bbls/d of TMX capacity (scheduled to come in service in Q4 2023).

MEG ENERGY CORPORATE PROFILE

Market Data[1]

TSX Listing
MEG.TO

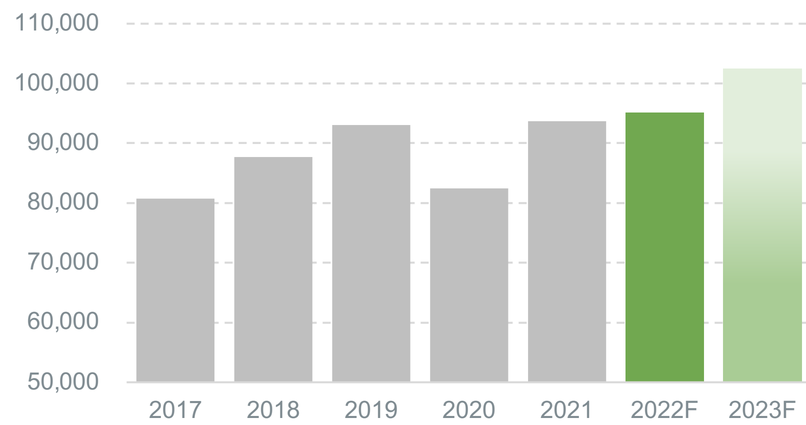
Market Capitalization
C$5.6bn

Net Debt[2]
C$1.4bn

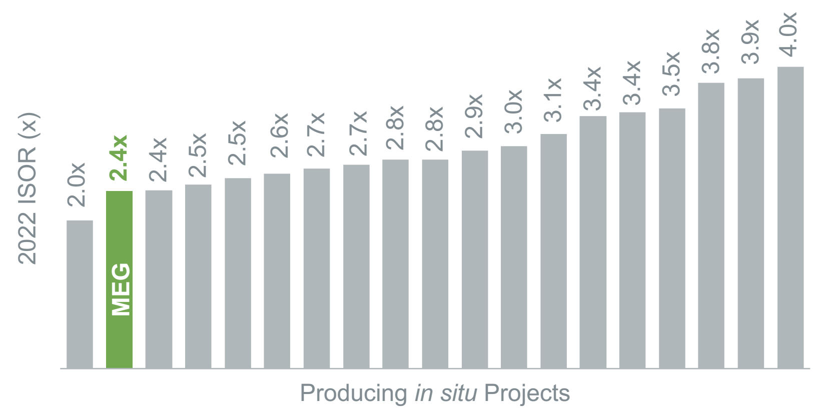
Fully Diluted Shares Outstanding
297mm

Enterprise Value
C$7.0bn

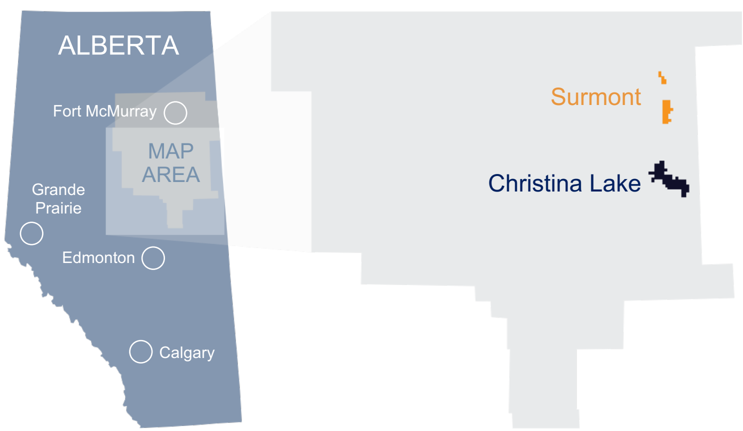
Bitumen Production (bbls/d)



2022 YTD Average SOR[3]



Asset Map



1. Market data as of December 31, 2022. Shares outstanding figure is equal to sum of common shares and convertible securities (equity-settled RSUs & PSUs and stock options).
2. Net debt is a capital management measure - refer to Disclosure Advisories for further information.
3. Average steam oil ratio ("SOR") in 2022 up to November 30th per Petrinex. Producing in-situ projects include: Athabasca Oil Hangingstone, Athabasca Oil Leismer, Cenovus Christina Lake, Cenovus Foster Creek, Cenovus Sunrise, CNOOC Long Lake, CNRL Jackfish, CNRL Kirby, CNRL Peace River, Connacher Great Divide, ConocoPhillips Canada Surmont, Greenfire Resources Hangingstone, Harvest BlackGold, IPC Canada Blackrod, Strathcona Resources Lindbergh, Strathcona Resources Orion, Suncor Firebag and Suncor MacKay River.

2022 HIGHLIGHTS

Finance, Operations, and Environmental Achievements

Increased cash flow & debt reduction

Recognized ~C$1,260mm of FCF[1] during the first nine months of 2022 which drove US$700mm reduction in net debt[1] to US$1.2bn, including full repayment of second lien notes

Shareholder return of capital

Initiated inaugural share buyback program which executed ~C$382mm of share buybacks in 2022, representing ~21mm shares or ~7% of 2021 YE shares outstanding; Shareholder return / share buybacks currently 50% of FCF

Operational excellence

Record ~111,000 bbls/d monthly production in October with a SOR of 2.2x driven by focused capital discipline and innovative / responsible SAGD development

Pathways Alliance

One of 19 carbon capture and storage (CCS) proposals chosen to proceed to next stage of evaluation by the Alberta government; Working collaboratively with the Federal and Provincial governments on the fiscal & regulatory support required

Significant progress made in 2022 across finance, asset and emissions strategies

1. FCF and net debt are capital management measures - refer to Disclosure Advisories for further information.

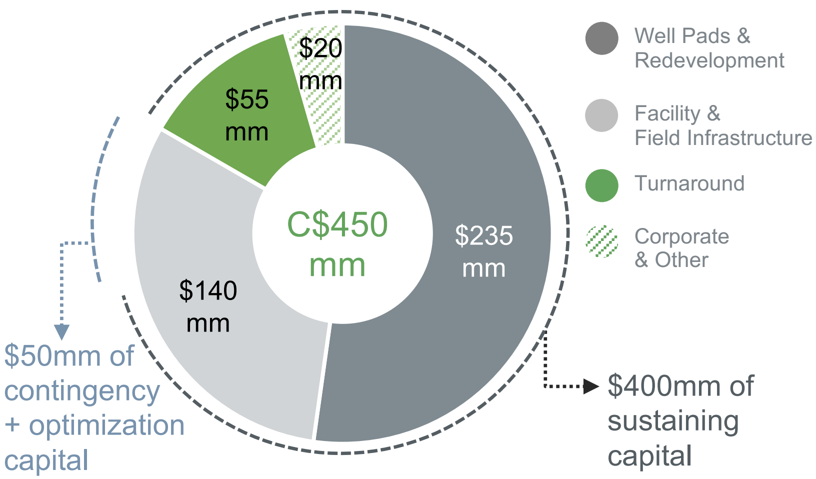
2023 OUTLOOK

Focused capital discipline driving free cash flow, debt reduction and shareholder returns

2023 Budget Guidance

	2023 Guidance
Capital Expenditure	$450mm
Average Production	100,000 – 105,000 bbls/d
Non-energy Opex[1]	$4.75 – $5.05/bbl
G&A	$1.70 – $1.90/bbl

2023 Capital Budget ($450mm)



- 2023 capital combines optimized well spacing, enhanced completion designs and capital efficient redevelopment to maintain production
  - $400mm of sustaining capital
    - ~50% allocated toward new well pads, gathering systems and short-cycle production
    - ~20% directed towards facility and field infrastructure such as high-pressure steam deployment, reliability, etc.
    - ~15% for turnaround and other
  - $50mm of contingency (inflation) + optimization capital
- 2023 production guidance of 100,000 – 105,000 bbls/d
  - Reflects sustained field and plant reliability throughout the year
  - Includes second quarter turnaround impact on full year production of ~6,000 bbls/d
- Non-energy opex[1] increasing on a per bbl basis, reflecting increased scope of operations and inflationary pressures
- 2023 effective royalty rate[2] of 20-25% when Christina Lake project achieves royalty payout[3]

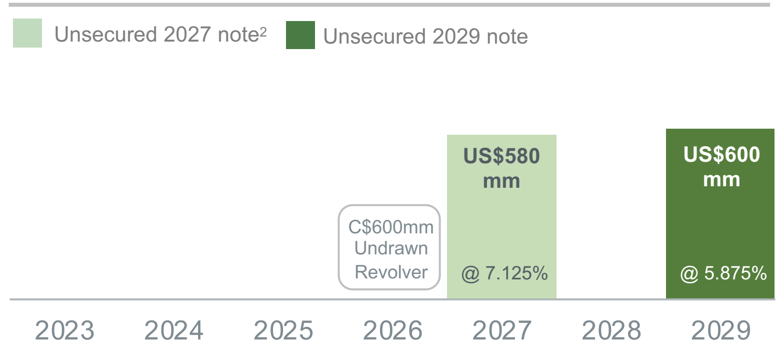
1. Non-energy operating expense is a supplementary financial measure - refer to Disclosure Advisories for further information.
2. Effective royalty rate is a Non-GAAP financial measure – refer to Disclosure Advisories for further information.
3. Forecast to achieve royalty payout in early Q1 2023 assuming US$80/bbl WTI, US$23/bbl WTI:AWB Edmonton discount and C$1.32/US$ F/X rate.

BALANCE SHEET STRENGTH

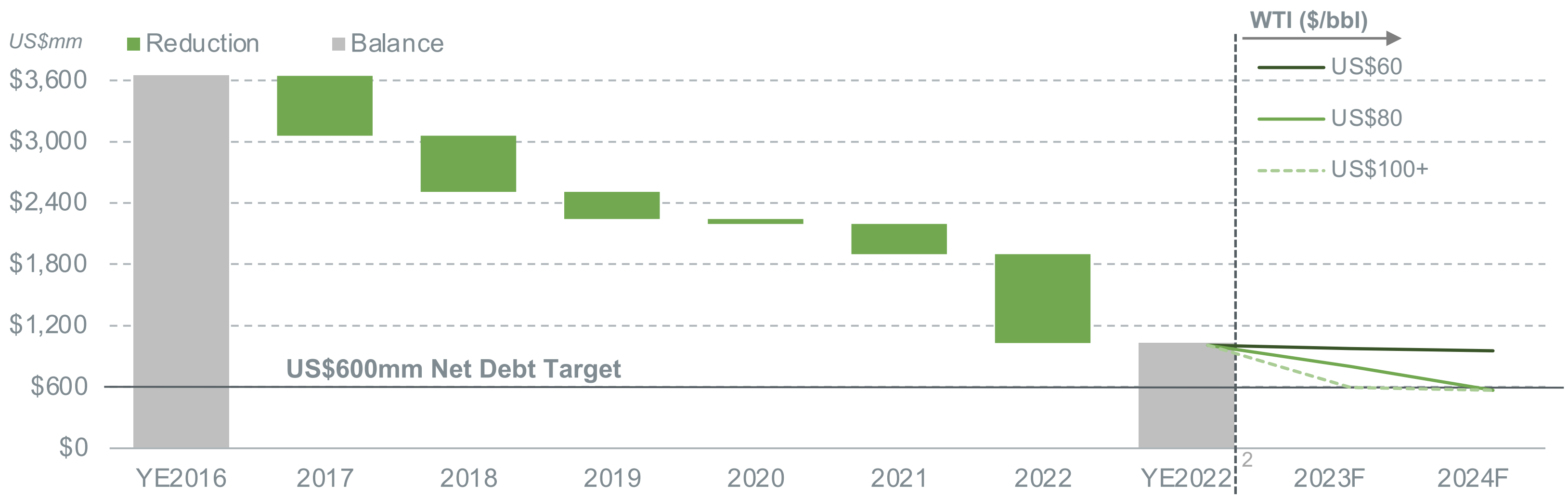
Net debt[1] reduced by ~US$2.6bn since 2016

- ~4 years to nearest debt maturity
- ~C$600mm undrawn credit facility
  - < 50% drawn – No financial covenants
  - > 50% drawn - First lien net debt / LTM EBITDA <= 3.5x
- US$600mm net debt target achieved near YE 2024 at US$80/bbl WTI

Debt Maturity Profile



Annual Net Debt Reduction



1. Net debt is a capital management measure – refer to Disclosure Advisories for further information.
2. Unsecured 2027 principal and YE 2022 net debt figure as of December 31, 2022.

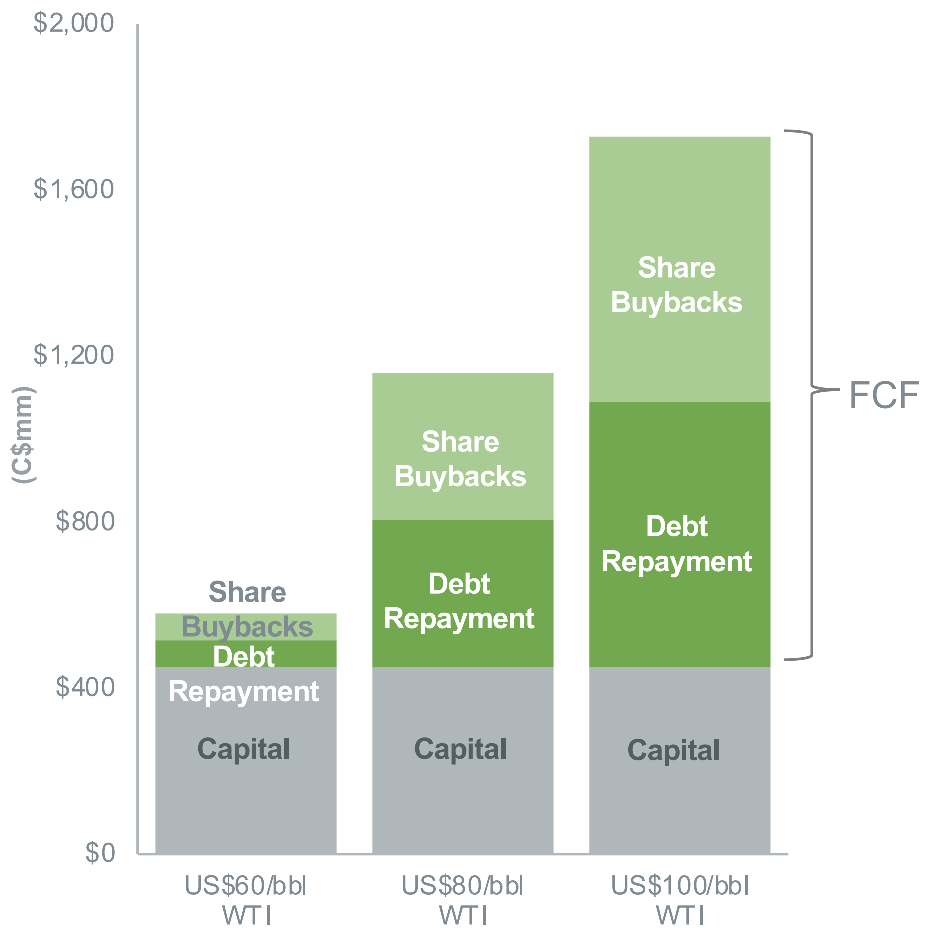
FINANCIAL STRATEGY EXECUTION

TARGET		FCF[1] Allocation (%)		STATUS
		Debt Reduction	Share Buybacks	
STAGE 1	Net Debt[1] > US$1.7bn	100%	0%	✓
STAGE 2	Net Debt < US$1.7bn but > US$1.2bn	75%	25%	✓
CURRENT STAGE: STAGE 3	Net Debt < US$1.2bn but > US$600mm	50%	50%	✓
STAGE 4	Net Debt of US$600mm	0%	100%	~2025+ @ US$60/bbl WTI ~YE 2024 @ US$80/bbl WTI ~YE 2023 @ US$100/bbl WTI
		Consider base dividend or further debt reduction		

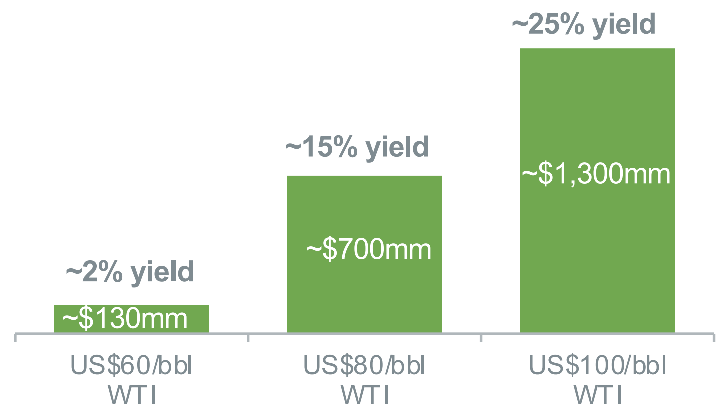
1. FCF and net debt are capital management measures - refer to Disclosure Advisories for further information.

FCF GENERATION & SHAREHOLDER RETURN POTENTIAL

2023 Adjusted Funds Flow[1] Allocation



2023 FCF (C$mm)[1, 2]



- 2023 FCF split equally between debt repayment and share buybacks
- Every US$1/bbl increase in WTI results in ~C$28mm increase in adjusted funds flow
- >15% FCF yield at WTI greater than US$80/bbl
- 2023 capital program funded with internal cash flow down to a WTI price of ~US$45/bbl (sustaining breakeven WTI price)

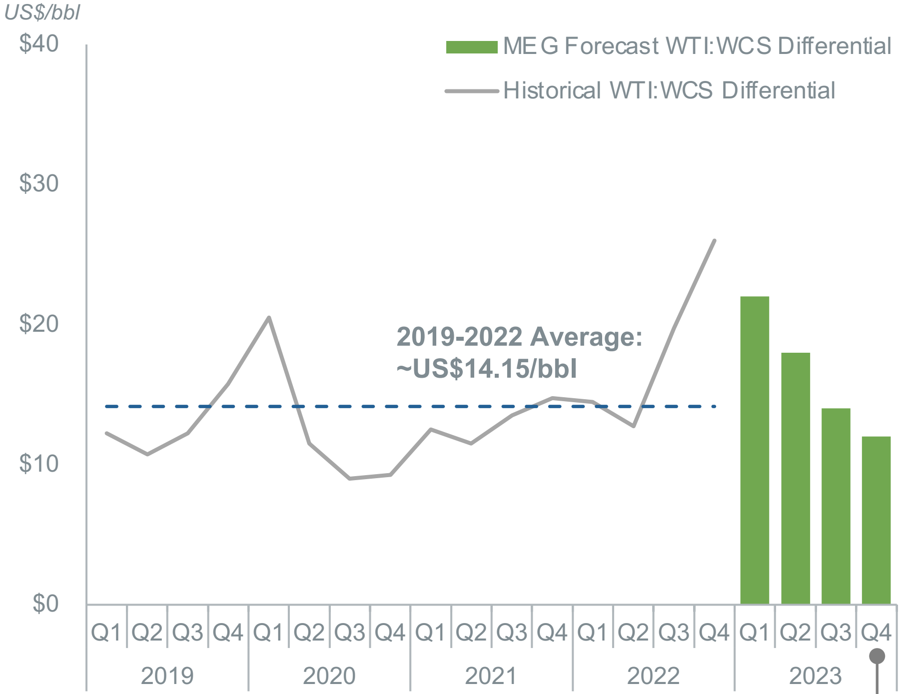
Note: Price scenarios assume mid point of 2023 production guidance, US$23/bbl WTI:AWB Edmonton discount, US$14/bbl WTI:AWB Gulf Coast discount, C$1.32/US$ F/X rate, condensate purchased at 100% of WTI and one bbl of bitumen per 1.44 bbls of blend sales (1.44 blend ratio)

1. Adjusted funds flow and FCF are capital management measures - refer to Disclosure Advisories for further information.
2. FCF yields are based on market capitalization as of December 31, 2022. FCF yield is defined as FCF divided by market capitalization.

LEVERAGE TO NARROWING HEAVY DIFFERENTIAL

Current wide differential driven by temporary, global factors

WTI:WCS Differential Significantly Above Average and Poised to Tighten



Differential narrows in line with tightening global supply / demand balance for heavy crude

- Each $1/bbl differential tightening increases estimated adjusted funds flow[1] by $45mm
- Supply and demand factors to improve into 2023:

  Demand:
  - Easing China COVID restrictions
  - U.S heavy crude refining capacity returns to typical levels
  - Normalized refinery crack spreads incentivize heavy crude processing
  - Start of purchases to refill SPR

  Supply:
  - Reduced U.S. SPR releases
  - OPEC production cuts
  - Sanctions impact Russian supply
- Increased export capacity with TMX completion increases competition for heavy / Canadian crude

1. Adjusted funds flow is a capital management measure - refer to Disclosure Advisories for further information.

CONTINUED FOCUS ON OPERATIONAL EXCELLENCE

Driving increased production with industry leading SOR and reduced GHG intensity

Enhanced completion designs increase well productivity, reduce SOR and increase ultimate recovery

Optimizing inter-wellpair spacing based on resource quality enhances pad production rates and reduces ultimate (cumulative) SOR

Executing on short-cycle, high return well redevelopment projects to increase production and lower the associated SOR

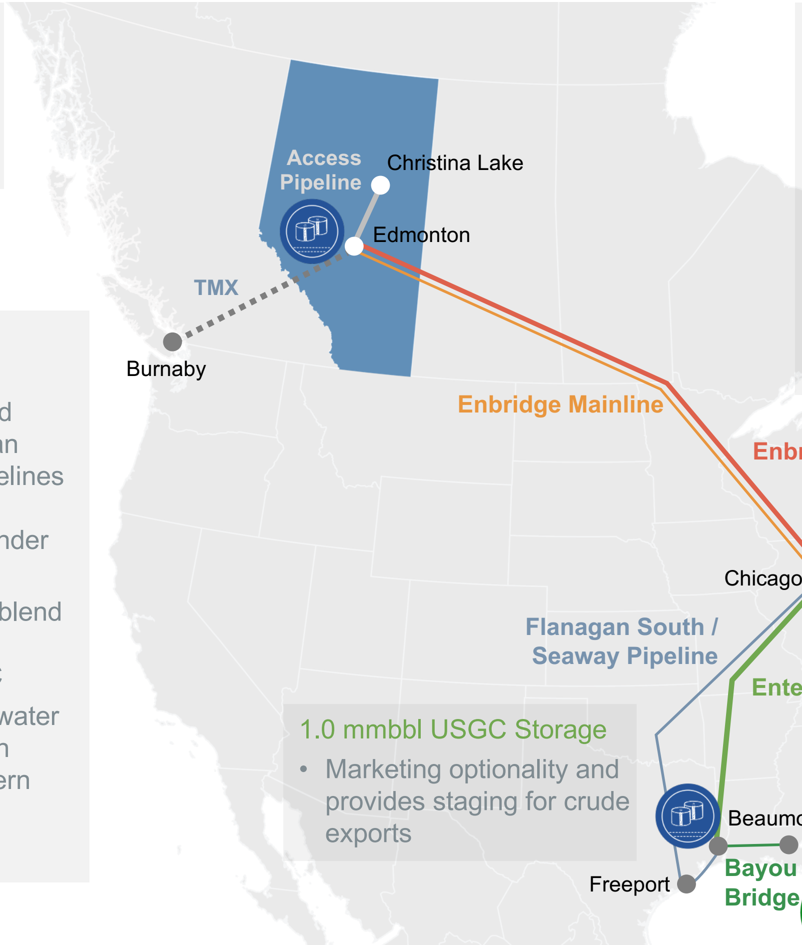
Steam being redeployed to new wells and well redevelopment projects reducing overall project SOR and lowering GHG intensity

We are a leader in innovative and responsible SAGD Development

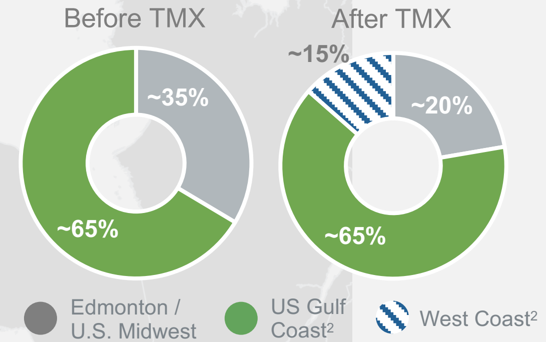
80% OF PRODUCTION WILL HAVE ACCESS TO TIDEWATER AND GLOBAL PRICING

Market access capability enhances bitumen realizations and manages risk

1.1 mmbbl WCSB Storage
- Provides strategic operating flexibility and marketing optionality to optimize netbacks



2023 Forecast Market Exposure[1]



120,000 bbls/d of Tidewater Access
- 100,000 bbls/d blend capacity on Flanagan South / Seaway pipelines and 20,000 bbls/d capacity on TMX (under construction)
- Currently ~65%[1] of blend sales access global pricing at the USGC
- TMX increases tidewater access to ~80% with connectivity to eastern Asia

~45% Diluent Sourced from USGC
- High quality, low risk diluent supply

1.0 mmbbl USGC Storage
- Marketing optionality and provides staging for crude exports

Marine Export Capability
- Contracted dock space at Beaumont terminal (one Aframax / month loading capability) provides optionality to export crude to higher valued global market

1. Assumes mid point of 2023 production guidance, 1.44 blend ratio and 5% apportionment.
2. Assumes 20,000 bbl/d of contracted capacity on TMX (scheduled to come in service in Q4 2023).

PATHWAYS ALLIANCE PROGRESS

Early engagement with more than 20 indigenous communities along the proposed CO_2 transportation and storage network corridor and a commitment to meaningful engagement throughout the full cycle of the network's operations

Selected by the Government of Alberta to continue exploratory work on the Alliance's ambitious CCS hub to safely and permanently store CO_2 captured from 20+ oil sands facilities and other interested industries in Alberta

Completed pre-engineering work on the 400-kilometre pipeline that will carry captured CO_2 to the storage hub; more detailed engineering work is about to begin

Conducting engineering studies for the phase 1 CO_2 capture facilities

- Nine carbon capture feasibility studies involving member companies have been completed on oil sands sites with engineering work advancing

Environmental field programs are underway to support regulatory application submissions for the proposed CO_2 transportation line and storage network

Pathways Alliance

Additional information can be found at pathwaysalliance.ca

MEG'S COMMITMENT TO ESG

MEG's purpose is to supply the world with environmentally and socially responsible energy while generating long term value for all our stakeholders

Foundational Commitments

Business Model Resilience

Focused on incorporating ESG strategies into our business plan to generate attractive returns now and over the long-term life of our assets

Governance

Our Board has direct oversight of ESG and is focused on long-term sustainability in applying high standards to ESG performance

Management compensation is tied to ESG targets

Health & Safety

Rapid, effective COVID-19 response

- Robust risk identification and reduction programs
- Our ultimate goal is continuous improvement towards zero incidents and injuries at work and at home

Climate Change & Greenhouse Gas Emissions

GHG intensity is ~15% below in-situ average; Methane conservation > 99.5%

- Targeting net zero GHG emissions (scope 1 & 2) by 2050
- Medium-term target of a 30% reduction in bitumen GHG emissions intensity (scope 1 & 2) from 2013 levels by 2030

Water & Wastewater Management

~80% reduction in make up water intensity since 2013

- Zero freshwater used in MEG's thermal operations
- Continued focus on optimization of % of water recycled and maintaining top decile total make-up water intensity

Indigenous Relations

Over $950mm in total spend with Indigenous businesses since 2007

- Grow economic participation for local communities across our business
- Provide Indigenous awareness training to all employees

Note: Additional information can be found at www.megenergy.com/sustainability

APPENDIX

2023E ADJUSTED FUNDS FLOW[1] SENSITIVITY

Unhedged WTI & WCS differential provides significant torque to change in oil prices

Illustrative Adjusted Funds Flow[1] Sensitivities[2, 3]

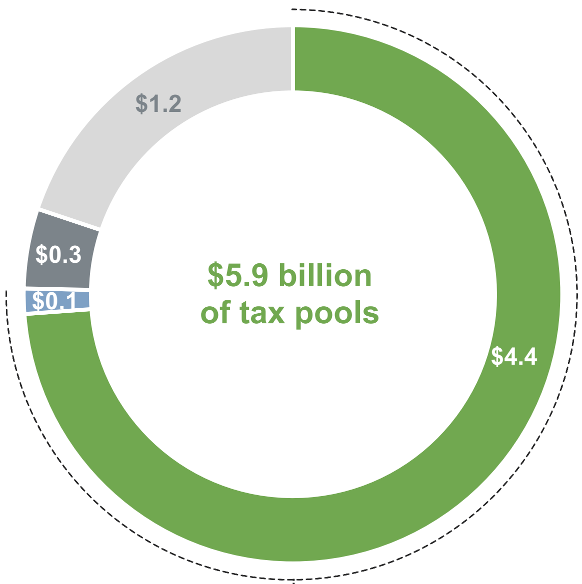
Variable	Range	2023 Adjusted Funds Flow Sensitivity (C$mm)
WCS Differential (US$/bbl)	+/- $1.00/bbl	**+/- C$45 mm**
WTI (US$/bbl)	+/- $1.00/bbl	**+/- C$28 mm**
Condensate (US$/bbl)	+/- $1.00/bbl	**+/- C$14 mm**
Bitumen Production (bbls/d)	+/- 1,000 bbls/d	**+/- C$13 mm**
Exchange Rate (C$/US$)	+/- $0.01	**+/- C$9 mm**
Non-energy Opex (C$/bbl)	+/- $0.25/bbl	**+/- C$6 mm**
AECO Gas (C$/GJ)[4]	+/- $0.50/GJ	**+/- C$2 mm**

1. Adjusted funds flow is a capital management measure - refer to Disclosure Advisories for further information.
2. Each sensitivity is independent of changes to other variables.
3. Assumes mid point of 2023 production guidance, US$80/bbl WTI, US$23/bbl WTI:AWB Edmonton discount, US$14/bbl WTI:AWB Gulf Coast discount, C$1.32/US$ F/X rate, condensate purchased at 100% of WTI and one bbl of bitumen per 1.44 bbls of blend sales (1.44 blend ratio).
4. Assumes 1.3 GJ/bbl of bitumen, 70% of 150 MW of power generation sold externally and a 30.0 GJ/MWh heat rate.

MATERIAL UNRECOGNIZED VALUE FROM TAX POOLS

Not expected to be cash taxable until 2028 at US$80/bbl WTI

Composition of Tax Pools (C$bn)



$4.5 billion of tax pools are immediately deductible

Non-Capital Losses | SR&ED | CDE | Other Pools

Pools Utilized Per Year[1]	Illustrative Value of Tax Pools at 8.0% Discount Rate	
(C$mm)	C$bn)	(C$/sh)[2]
$500	$0.9	$2.80
$1,000	$1.0	$3.40
$1,500	$1.1	$3.65
$2,000	$1.2	$3.80

Maximum Theoretical Value[3]

Total	$1.4bn	$4.40/sh[2]
Immediately Deductible	$1.0bn	$3.35/sh[2]

1. Refers to an illustrative amount of pools used annually, assuming deductions available, until fully exhausted.
2. Tax pool value based on tax rate of 23% (tax pools as of September 30, 2022). Value presented per MEG share, using fully diluted shares outstanding as of September 30, 2022.
3. Maximum theoretical value is calculated based on average 2022 tax rate of 23.0% applied to MEG's total and immediately deductible tax pools and using fully diluted shares outstanding as of September 30, 2022.

THE PATHWAYS ALLIANCE

- The Pathways Alliance consists of Canada's six largest oil sands producers, who operate facilities accounting for 95% of operated oil sands production
- The Pathways Alliance goal, working collectively with the Federal and Alberta governments, is to achieve net zero greenhouse gas emissions from oil sands operations by 2050 to help Canada meet its climate goals, including its Paris Agreement commitments and 2050 net zero emissions aspirations
- The plan includes reducing current oil sands GHG emissions by about 22 Mt of CO_2e/yr [1] by 2030 towards achieving net zero 2050
- The Pathways vision is anchored by a carbon capture utilization and storage (CCUS) system and transportation line connecting oil sands facilities in the Fort McMurray, Christina Lake and Cold Lake regions of Alberta to a carbon storage hub near Cold Lake[2]

Pathways Alliance

cenovus ENERGY | SUNCOR ENERGY
Imperial | Canadian Natural
ConocoPhillips Canada | MEG ENERGY

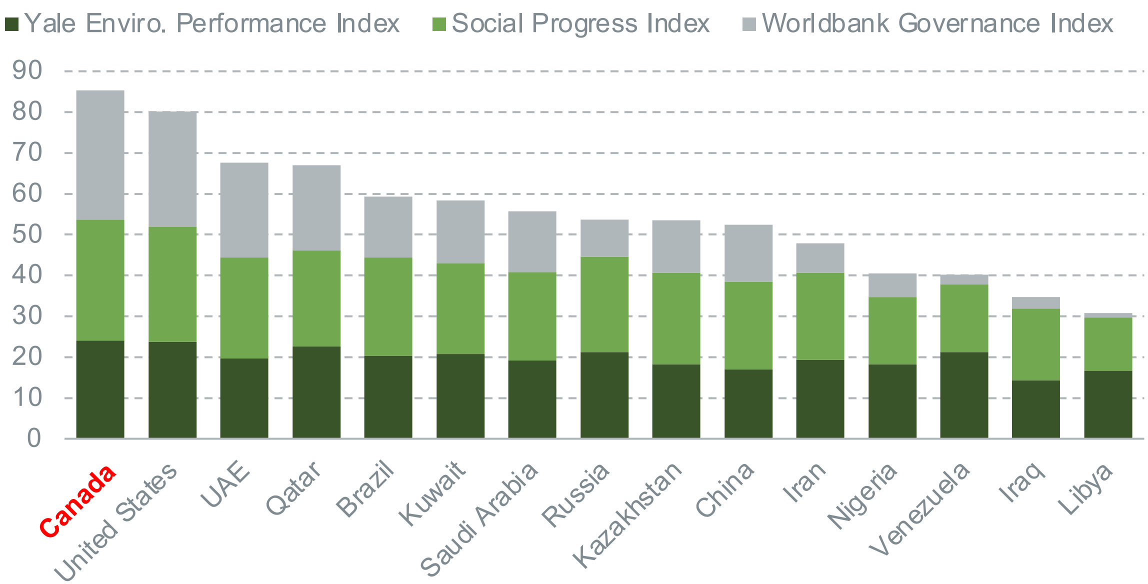
Pathways Alliance Additional information can be found at https://pathwaysalliance.ca/

1. Megatonnes (million tonnes) of carbon dioxide equivalent per year.
2. CCUS involves using safe and proven technologies to capture CO_2 from fuel combustion or industrial processes, transport it via pipeline or other methods and use the CO_2 to create valuable products or permanently store it deep underground in geological formations.

CANADA'S ESG RANKING

Canadian oil companies earn a stronger ESG score than all other oil-rich countries, due to stringent environmental regulation, strong governance and commitment to safety and community

Top Oil Reserve Holders ESG



- ✓ Only top reserve holder to have a price on carbon
- ✓ Stringent environmental regulation
- ✓ High governance scores
- ✓ Enforcement of human rights and social progress
- ✓ Low corruption
- ✓ Significant investment in continuous improvement of environmental performance

Source: BMO Capital Markets; presentation uses an equal weight of each index represented
Note: The Environmental Performance Index (EPI) is created jointly by Yale/Columbia Universities in collaboration with the World Economic Forum and ranks 180 countries on 24 performance indicators on environmental health and ecosystem vitality; the Social Progress Index (SPI) is developed by the Social Progress Imperative and ranks 149 countries on 51 measures of social responsibility that are independent of economic indicators; World Bank's Worldwide Governance Indicators (WGI) rank over 200 countries on six dimensions including political stability, regulatory quality and corruption control

DISCLAIMER

This presentation is not, and under no circumstances is to be construed to be a prospectus, offering memorandum, advertisement or public offering of any securities of MEG Energy Corp. (“MEG”). Neither the United States Securities and Exchange Commission (the “SEC”) nor any other state securities regulator nor any securities regulatory authority in Canada or elsewhere has assessed the merits of MEG’s securities or has reviewed or made any determination as to the truthfulness or completeness of the disclosure in this document. Any representation to the contrary is an offence.

Recipients of this presentation are not to construe the contents of this presentation as legal, tax or investment advice and recipients should consult their own advisors in this regard.

MEG has not registered (and has no current intention to register) its securities under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities or “blue sky” laws and MEG is not registered under the United States Investment Act of 1940, as amended. The securities of MEG may not be offered or sold in the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. Without limiting the foregoing, please be advised that certain financial information relating to MEG contained in this presentation was prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which differs from generally accepted accounting principles in the United States and elsewhere. Accordingly, financial information included in this document may not be comparable to financial information of United States issuers.

DISCLOSURE ADVISORIES

Forward-Looking Information

Certain statements contained in this presentation may constitute forward-looking statements within the meaning of applicable Canadian securities laws. These statements relate to future events or MEG's future performance. All statements other than statements of historical fact may be forward-looking statements. The use of any of the words "anticipate", “assume”, "believe", “commence”, “continue", “contributes”, "estimate", "expect", “illustrative”, “impact”, "intend", "may", "plan", "potential“, "project", "should", "target", "will“ and similar expressions are intended to identify forward-looking statements. Forward-looking statements are often, but not always, identified by such words. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. In particular, and without limiting the foregoing, this presentation contains forward-looking statements with respect to our 2023 capital budget, allocation and funding; future indigenous spending; expected free cash flow; future production capability; capital efficiencies on short and long cycle opportunities; demand for heavy oil; turnarounds; reserve life index; anticipated decline rates; steam oil ratio; full year 2023 guidance, including full year 2023 production, non-energy operating costs, general and administrative expenditures and capital expenditures including contingency/optimization capital, and expected royalty payout and effective royalty rates; the value of tax pools and becoming cash taxable; our focus and strategy; the Corporation’s safety protocols including those related to COVID-19; the Corporation’s commitment to targeting 1.0x net debt to EBITDA at US$50/bbl WTI, the Corporation’s continued focus on debt reduction; statements relating to the Corporation’s focus on operational excellence and the expectation that this focus will drive increased production at an industry leading steam oil ratio with reduced GHG emissions; the Corporation’s shareholder return potential and expectation of allocating 50% of free cash flow to share buybacks with the remaining cash flow applied to ongoing debt reduction until it reaches a net debt floor of US$600 million, as of YE 2024 @ $80/bbl WTI, at which time the Corporation expects to allocate 100% of free cash flow to shareholders, including consideration of a base dividend; statements relating to the Corporation’s balance sheet strength and debt reduction plans; statements relating to the Corporation’s 2030 and 2050 climate-related goals, its participation in the Pathways Alliance and its intention to continue advance ESG and progress on its priority topics; the Corporation’s projections and exposure to commodity prices and widening or narrowing price differentials, including WTI:WCS and anticipated results from (or intentional lack of) hedging activities; capital efficiencies associated with certain ground water withdrawal intensities; the Corporation’s statements regarding market access and diversification plans, blend sales market exposure, Western Canadian incremental egress capacity; the Corporation’s expectation that following TMX in service, 80% of blend volumes will have access to tidewater, global oil pricing and Asian oil markets; and the Corporation’s adjusted funds flow allocations and sensitivities.

Forward-looking information contained in this presentation is based on management's expectations and assumptions regarding, among other things: future crude oil, bitumen blend, natural gas, electricity, condensate and other diluent prices, foreign exchange rates and interest rates; actions taken by OPEC+ in relation to supply management and U.S. SPR activities, including both supply releases or oil repurchases; global conflicts including the Russia-Ukraine conflict and associated international sanctions, the recoverability of MEG’s P1 and P2 reserves; MEG's ability to produce and market production of bitumen blend successfully to customers; future growth, results of operations and production levels; future capital and other expenditures; revenues, expenses and cash flow; operating costs; reliability; anticipated reductions in operating costs as a result of optimization and scalability of certain operations; anticipated sources of funding for operations and capital investments; including funding for the Pathways Alliance; plans for and results of drilling activity; the regulatory framework governing royalties, land use, taxes and environmental laws and Federal and Provincial climate change policies, under which MEG conducts and will conduct its business; and business prospects and opportunities. By its nature, such forward looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: risks associated with the oil and gas industry, including the transition to a low carbon environment; the securing of adequate access to markets and transportation infrastructure and to investment capital; the availability of capacity on the electricity transmission grid; the uncertainty of reserve and resource estimates; the uncertainty of estimates and projections relating to production, costs and revenues; health, safety and environmental risks, including public health crises, such as the COVID-19 pandemic and related actions taken by governments and businesses, including easing of COVID-19 restrictions in China; international conflicts and wars including the Russia-Ukraine conflict, risks of legislative and regulatory changes to, amongst other things, tax, land use, royalty, environmental laws, and Federal and Provincial climate change policies and curtailment of production policies; risks related to increased activism and public opposition to fossil fuel development; assumptions regarding and the volatility of commodity prices, including actions taken by OPEC+ in relation to supply management; interest rates and foreign exchange rates; risks and uncertainties related to commodity price, interest rate and foreign exchange rate swap contracts and/or derivative financial instruments that MEG may enter into from time to time to manage its risk related to such prices and rates; risks and uncertainties associated with securing and maintaining the necessary regulatory approvals and financing to proceed with MEG’s future phases and the expansion and/or operation of MEG’s projects; risks and uncertainties related to the timing of completion, commissioning, and start-up, of MEG’s turnarounds, and of future phases, expansions and projects; the operational risks and delays in the development, exploration, production, and the capacities and performance associated with MEG's projects; and uncertainties arising in connection with any future acquisitions and/or dispositions of assets. Although MEG believes that the assumptions used in such forward-looking information are reasonable, there can be no assurance that such assumptions will be correct. Accordingly, readers are cautioned that the actual results achieved may vary from the forward-looking information provided herein and that the variations may be material. Readers are also cautioned that the foregoing list of assumptions, risks and factors is not exhaustive.

Further information regarding the assumptions and risks inherent in the making of forward-looking statements can be found in MEG's most recently filed Annual Information Form ("AIF"), along with MEG's other public disclosure documents. Copies of the AIF and MEG's other public disclosure documents are available through the Company's website at www.megenergy.com/investors and through the SEDAR website at www.sedar.com. The forward-looking information included in this presentation is expressly qualified in its entirety by the foregoing cautionary statements. Unless otherwise stated, the forward-looking information included in this presentation is made as of the date of this presentation and MEG assumes no obligation to update or revise any forward-looking information to reflect new events or circumstances, except as required by law. This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about MEG's prospective results of operations including, without limitation, cash flow and various components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on FOFI. MEG's actual results, performance or achievement could differ materially from those expressed in, or implied by, these FOFI, or if any of them do so, what benefits MEG will derive therefrom. MEG has included the FOFI in order to provide readers with a more complete perspective on MEG's future operations and such information may not be appropriate for other purposes. MEG disclaims any intention or obligation to update or revise any FOFI statements, whether as a result of new information, future events or otherwise, except as required by law.

DISCLOSURE ADVISORIES

Non-GAAP Measures and Other Financial Measures

Certain financial measures in this presentation are non-GAAP financial measures or ratios, supplementary financial measures and capital management measures. These measures are not defined by IFRS and, therefore, may not be comparable to similar measures provided by other companies. These non-GAAP and other financial measures should not be considered in isolation or as an alternative for measures of performance prepared in accordance with IFRS.

For further details, please refer to Section 14 of the Corporation's interim MD&A for the three and nine months ended September 30, 2022 which is available on the Corporation's website at www.megenergy.com and is also available on the SEDAR website at www.sedar.com.