



MEG ENERGY

Sustainable. Innovative. Responsible.

CORPORATE PRESENTATION

January 2024



WHY MEG ENERGY?



High Quality Asset Base & Operational Excellence

- 110,000 bbls/d of production capacity, and steam oil ratio (SOR) 15% below peer average
- ~50-year 2P reserves life index with low decline and sustaining capital
- Excellent capital efficiencies on both short-cycle (redevelopment) and long-cycle (new pads) opportunities
- Strong emphasis on operational excellence and safety leadership



Free Cash Flow (“FCF”)¹ & Production Growth

- Unhedged crude oil “pure play” with full exposure to WTI and WCS differential
- ~12% 2024 FCF yield at US\$75/bbl WTI
- ~15,000 bbls/d of capacity growth by late 2026 at capital efficiency of ~\$20,000/bbl/d
- ~12% 2024 production per share growth including share buyback estimate at US\$75/bbl WTI²



Accelerating Return of Capital

- Shareholder capital returns rise from 50% to 100% of FCF when net debt¹ reaches US\$600mm (~Q3 2024 at US\$75/bbl WTI)
- 2024 share buybacks represent ~8%² of YE 2023 shares outstanding at US\$75/bbl WTI
- \$828mm (39.6mm) of share buybacks and US\$942mm of debt repurchases since April 1, 2022³



Global Market Access

- ~80% of blend sales⁴, or 120,000 bbls/d, has firm service tidewater⁵ access
- 2.1mm bbls of total storage and 500,000 bbls/month of dock space provide strategic optionality
- End of Q1 2024 TMX in service enhances bitumen realization⁴ and reduces WCS differential volatility
- US\$1/bbl WCS differential narrowing increases 2024 adjusted funds flow¹ by \$47mm



ESG Commitment

- 0.63 MT per year “absolute” green house gas emissions (GHG) reduction target by YE 2030
- Founding member of the Pathways Alliance with a net zero by 2050 target (scope 1 & 2)
- > 99.5% methane conservation
- Zero fresh water used in thermal operations

1. Adjusted funds flow, free cash flow (defined as adjusted funds flow less capital) & net debt (defined as long-term debt less cash and cash equivalents) are capital management measures - refer to Disclosure Advisories for further information.

2. Assumes shares bought back at December 29, 2023 share price.

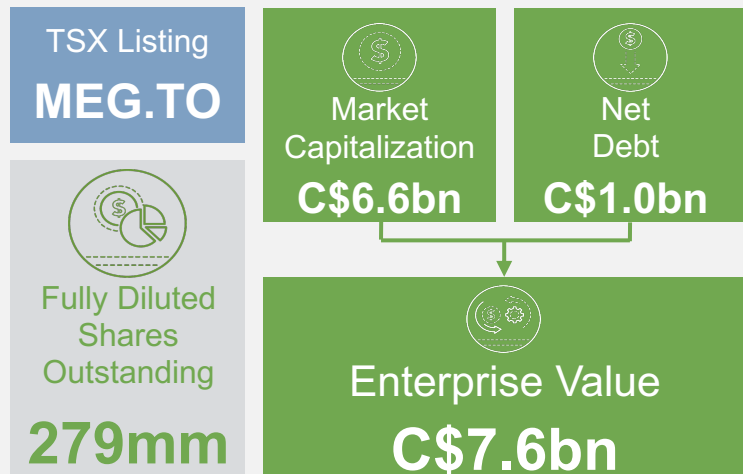
3. As of December 29, 2023.

4. Blend sales & bitumen realization are Non-GAAP financial measures – refer to Disclosure Advisories for further information.

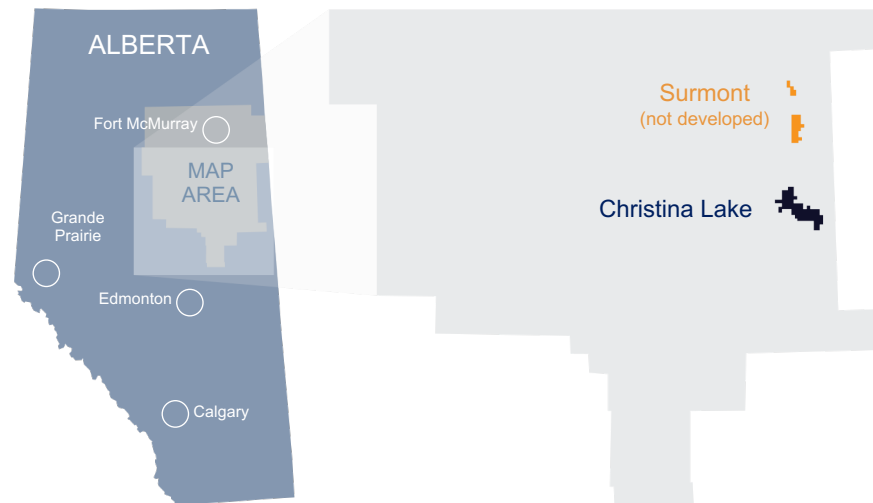
5. 100,000 bbls/d of Flanagan South capacity and 20,000 bbls/d of TMX capacity (scheduled to be in service by end of Q1 2024).

MEG ENERGY CORPORATE PROFILE

Market Data¹



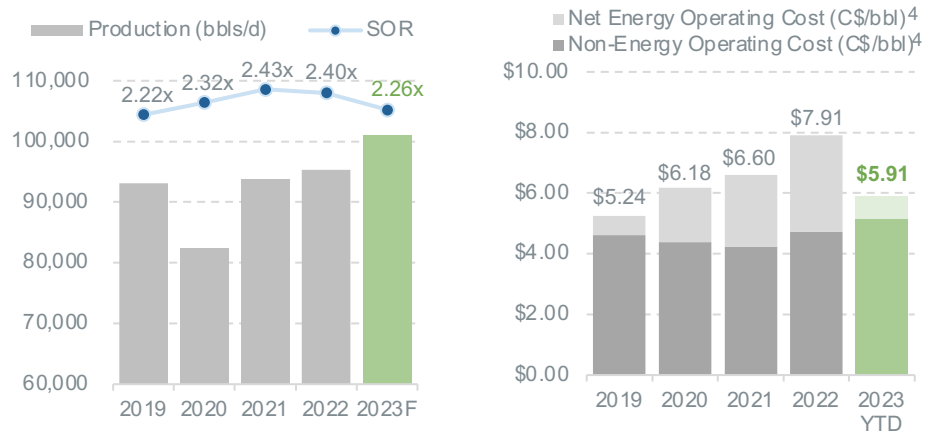
Asset Map



Operating & Financial Data

- ~1.9 billion bbls of YE 2022 2P reserves
- ~50-year 2P reserves life index at 105,000 bbls/d
- \$5.0bn of tax pools shelter cash taxes until mid-2027 at US\$75/bbl WTI
- FCF of \$1.6bn and \$0.7bn in 2022 and 2023 YTD², respectively
- \$446mm (19.0mm shares) in share buybacks and US\$322mm of debt repurchases in 2023³

Operating Performance



1. Market data as of December 29, 2023. Shares outstanding figure is equal to sum of common shares and convertible securities (equity-settled RSUs & PSUs and stock options).
 2. Q1 to Q3 2023.
 3. As of December 29, 2023.
 4. Non-energy operating costs & net energy operating costs are supplementary financial measures - refer to Disclosure Advisories for further information.

2024 INVESTMENT THEMES



Transition to moderate capacity growth

Highly economic 3rd processing train:

- 3-year, ~\$300mm project
- ~15,000 bbls/d capacity increase
- ~\$20,000/bbl/d capital intensity



Focused on operational excellence

Operating strategy drives higher production:

- Enhanced completion designs
- Optimized well spacing
- High return, short-cycle well redevelopment
- More effective steam allocation



Return of capital inflection point

100% FCF to shareholders at US \$600mm net debt¹:

- ~Q3 2024 at US\$75/bbl WTI



WCS improvement & reduced volatility

TMX in service in late Q1 removes apportionment:

- >80% of production can access tidewater
- C\$47mm adjusted funds flow increase from a US\$1/bbl WCS improvement



2024 marks transition to production growth and step-change in shareholder returns

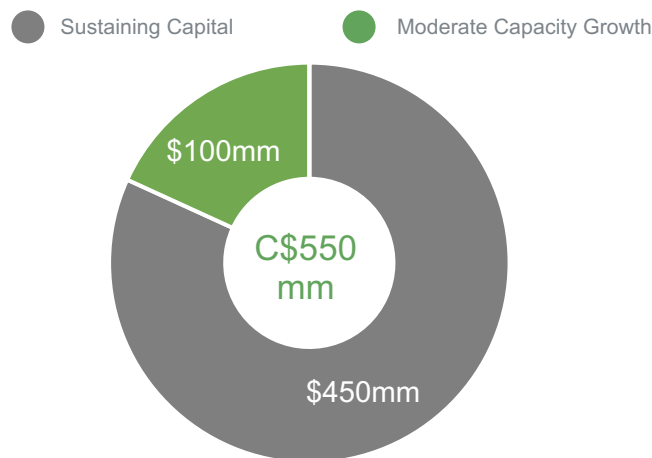
2024 BUDGET GUIDANCE

Production increases and capex transitions to moderate capacity growth

2024 Budget Guidance

	2024 Guidance
Average Production	102,000 – 108,000 bbls/d
Capital Expenditure	\$550mm
Non-energy Operating Costs	\$5.10 – \$5.40/bbl
G&A	\$1.75 – \$1.95/bbl

2024 Capital Budget (\$550mm)



105,000 bbls/d production mid-point at a 2.3 SOR

- ~4% increase over 2023 forecast
- All 2024 quarters exceed 100,000 bbls/d
- Minor 2024 turnaround spread throughout year

\$450mm of sustaining capital

- \$315mm for well pad and redevelopment drilling
- \$120mm for facility and field infrastructure
- \$15mm of corporate, other
- Includes ~5% inflation

\$100mm of moderate capacity growth

- \$60mm - 3rd processing train
- \$20mm - Skim tank
- \$20mm - “Steam optionality” tie-ins

\$5.25/bbl non-energy operating costs mid-point

- ~5% increase over 2023 reflects larger scope of operations and inflationary pressures

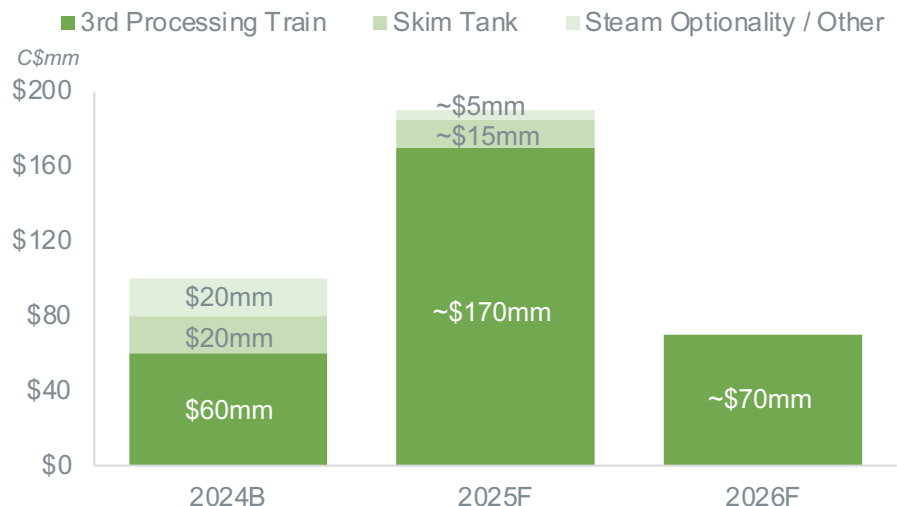
\$1.85/bbl G&A mid-point

- Consistent with 2023 outlook

TRANSITION TO MODERATE CAPACITY GROWTH

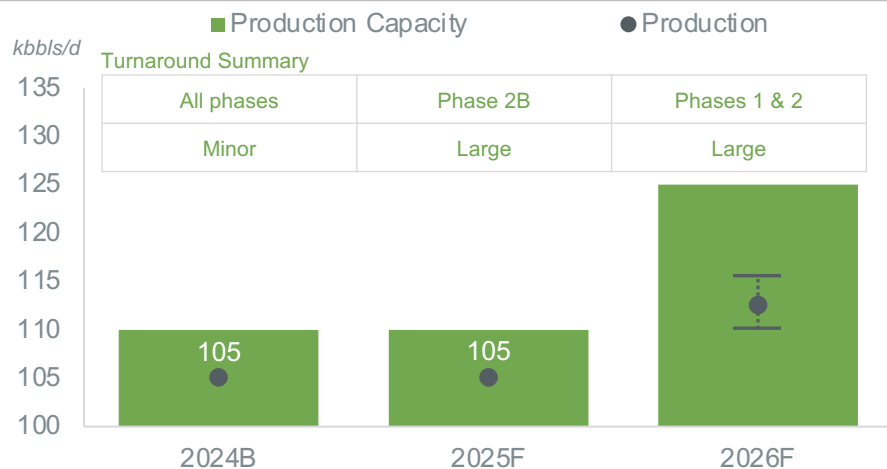
Commence three highly economic growth projects in 2024

Current Estimated 2024-2026 Growth Capex Profile



- **~\$300mm 3rd processing train (2024-2026)**
 - ~15,000 bbls/d capacity increase
 - ~\$20,000/bbl/d capital intensity
 - IRR of ~30% at US\$55/bbl WTI, ~50% at US\$75/bbl WTI and ~70% at US\$95/bbl WTI
- **~\$35mm skim tank (2024-2025)**
 - Reduces 2025 turnaround by ~10 days
 - <1-year payback
- **~\$25mm steam optionality tie-ins (2024-2025)**
 - Flexibility to add additional steam generator without plant outage
- 2024-2026 sustaining capital averages ~\$450mm prior to inflation

2024-2026 Notional Production & Turnaround Profile



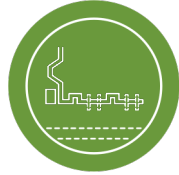
- 110,000 bbls/d production capacity in 2024 and 2025
 - ~105,000 bbls/d of production net of turnaround activity
- Capacity rises to 125,000 bbls/d upon completion of 3rd processing train in late 2026
- Turnarounds occur over three-year cycles
 - Minor turnaround in 2024 spread throughout year
 - Larger 2025 and 2026 turnarounds in Q2 (similar impact to 2023)

CONTINUED FOCUS ON OPERATIONAL EXCELLENCE

Safe and reliable operating strategy delivers increased production, top tier SOR, and reduced GHG intensity



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



Optimizing inter-well pair spacing, based on resource quality, enhances production rates and reduces ultimate (cumulative) SOR



Short-cycle, high-return well redevelopment projects increase production and lower SOR



Steam redeployment to new wells and well redevelopment reduce SOR and lower GHG intensity



We are a leader in innovative and responsible SAGD Development

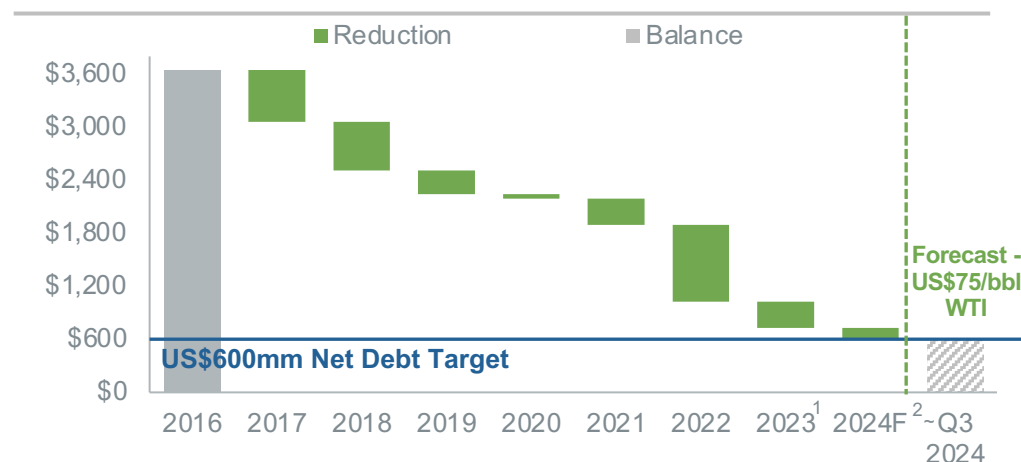
RETURN OF CAPITAL INFLECTION POINT

US\$600mm net debt target and return of capital increase “in-sight”

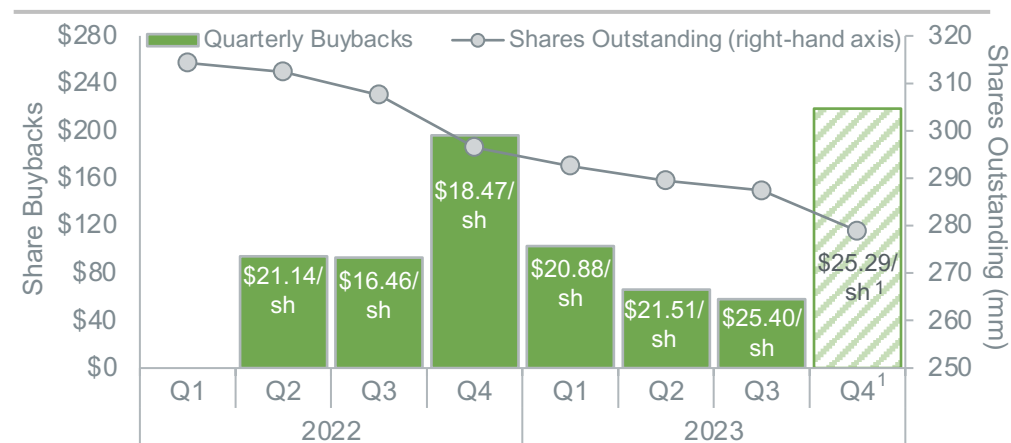
- US\$600mm net debt reached ~Q3 2024 at US\$75/bbl WTI
 - ~1.0x EBITDA at US\$50/bbl WTI
- US\$2.9bn net debt reduction since 2016
 - US\$942mm of debt repurchases since April 2022¹

- \$828mm (\$20.91/sh) of share buybacks since April 2022¹
 - 39.6mm shares, or ~13% of YE 2021 outstanding balance¹
- Share buybacks rise as net debt declines
 - 50% of FCF at net debt US\$600mm to US\$1.2bn (current stage)
 - 100% of FCF at net debt < US\$600mm
- “Small” base dividend under consideration at US\$600mm net debt

Annual Net Debt Reduction (US\$m)



Quarterly Share Buybacks (C\$m)

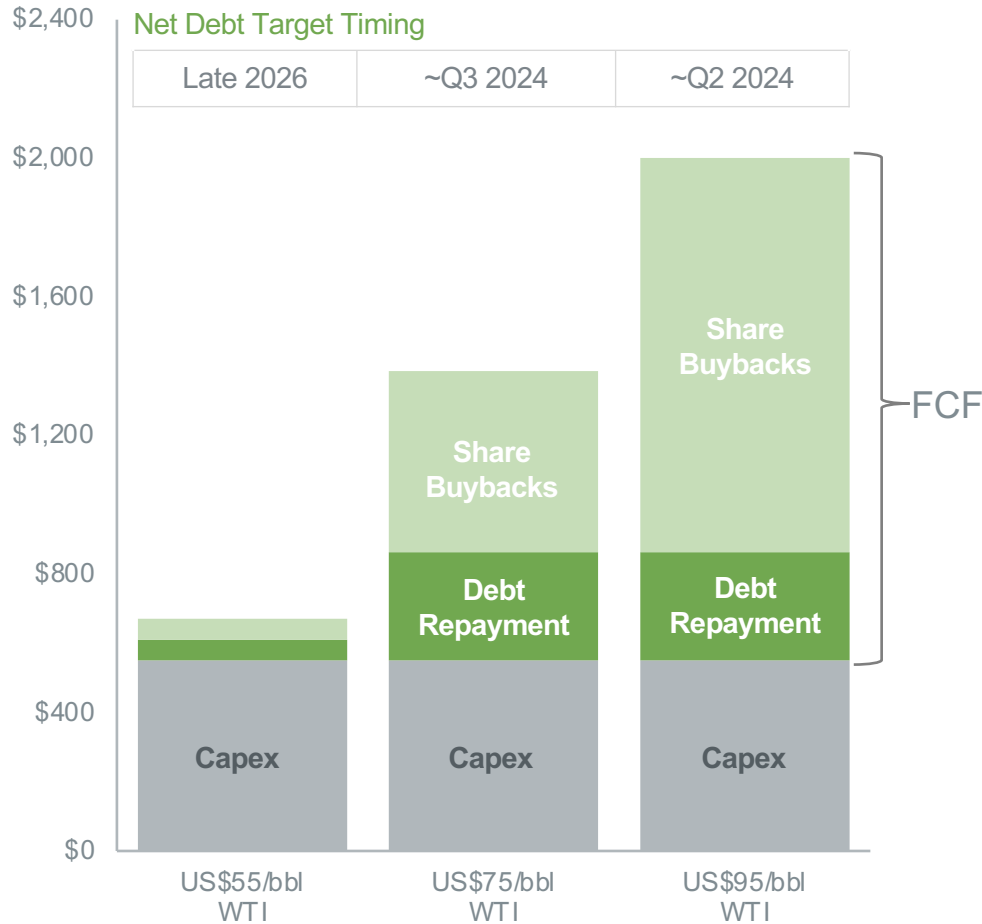


1. As of December 29, 2023.

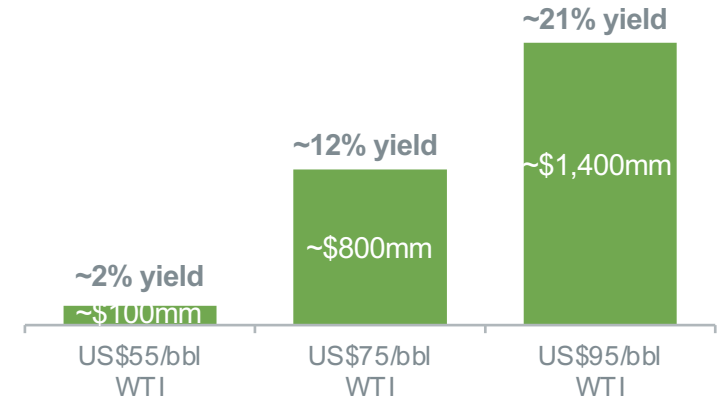
2. Forecast net debt reduction for 2024 prior to achieving net debt target.

2024 FCF & SHARE BUYBACK WTI SENSITIVITY

2024 Adjusted Funds Flow Allocation (C\$m)



2024 FCF WTI Sensitivity (C\$m)¹



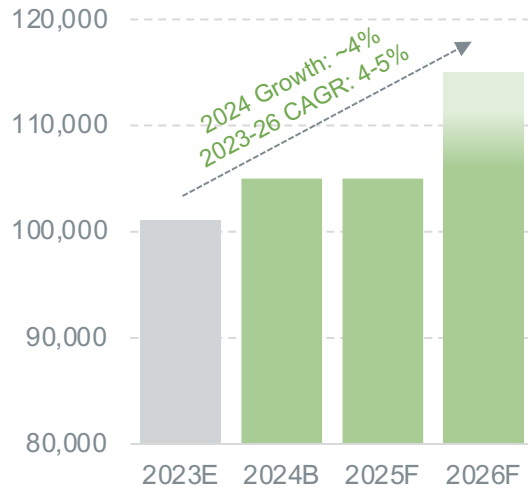
- US\$600mm net debt target achieved ~Q3 2024 at US\$75/bbl WTI
 - 100% of FCF returned to shareholders
- 2024 capital program internally funded down to ~US\$46/bbl WTI breakeven price
- US\$1/bbl WTI increase generates ~C\$31mm adjusted funds flow
- >12% FCF yield at WTI above US\$75/bbl

Note: Price scenarios assume mid-point of 2024 production guidance, US\$16.25/bbl WTI:WCS Edmonton discount, US\$1.50/bbl WCS:AWB Edmonton discount, US\$7.75/bbl WTI:AWB Gulf Coast discount, C\$1.35/US\$ F/X rate, condensate purchased at 100% of WTI and one bbl of bitumen per 1.42 bbls of blend sales (1.42 blend ratio)

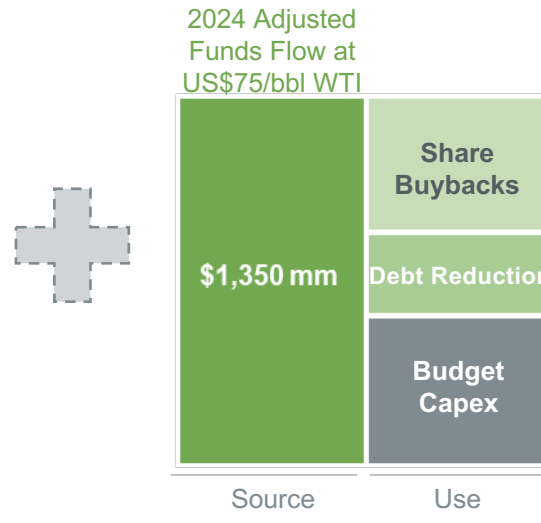
1. FCF yields are based on market capitalization as of December 29, 2023. FCF yield is defined as FCF divided by market capitalization.

SHARE BUYBACKS ACCELERATE PRODUCTION GROWTH PER SHARE

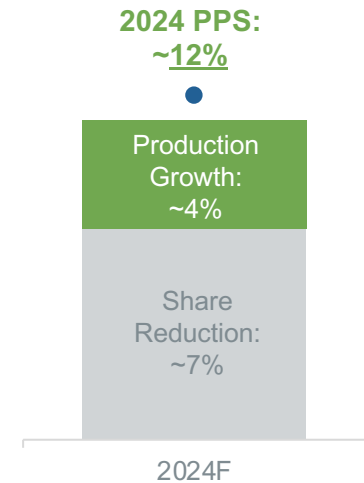
Organic Production Growth (bbls/d)



Accelerated Share Buybacks



Production per Share (PPS) Growth^{1,2}

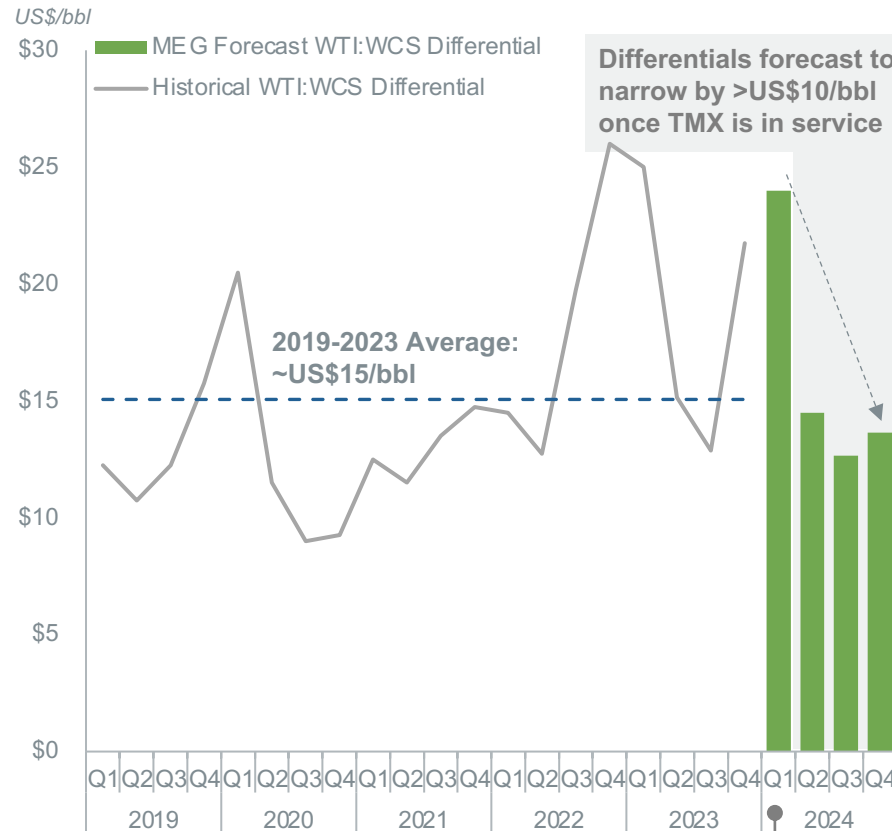


- 2024 production represents ~4% increase over 2023
- Production growth via 3rd processing train (2023-26 CAGR of 4-5%)
- ~8% reduction in year-end shares outstanding in 2024 at US\$75/bbl WTI
 - ~15% year-end reduction at US\$95/bbl WTI
 - ~2% year-end reduction at US\$55/bbl WTI
- Organic production growth + share buybacks deliver ~12% PPS growth in 2024 at US\$75/bbl WTI

1. Production per share calculated as average FY production divided by average shares outstanding (average of beginning and ending shares outstanding balance).
 2. Shares bought back assuming share price as of December 29, 2023.

WCS IMPROVEMENT & REDUCED VOLATILITY

TMX start-up narrows WCS differential beyond Q1 2024



Q1 differentials reflect strong WCSB production, high blend ratios, and pipeline apportionment

- TMX in service in late Q1 removes pipeline constraints and narrows and reduces volatility of the WCS differential
 - Q2 and Q3 similar to 2023
 - Q4 US\$1-2/bbl seasonal widening
- Q1 2024**
- Strong production, high blend ratios, and apportionment
- Q2 2024**
- TMX reduces PADD II supply = ↓ diff
 - Producer turnarounds = ↓ diff
- Q3 2024**
- Summer driving season spurs demand = ↓ diff
 - Seasonally lower blend ratios reduce supply = ↓ diff
- Q4 2024**
- Seasonally higher blend ratios = ↑ diff
 - Refinery turnarounds = ↑ diff
- WSC differential “blowout” risk declines with excess pipeline egress
 - US\$1/bbl WCS improvement raises 2024 adjusted funds flow \$47mm
- Other 2024 Market Drivers**
- Dos Bocas refinery demand removes heavy bbls from USGC
 - Potential SPR refill

120,000 BBL/D OF TIDEWATER ACCESS (~80% OF PRODUCTION)

Global market access enhances bitumen realizations

1.1 mmbbl WCSB Storage

- Strategic operating flexibility and marketing optionality

Global Market Access

20,000 bbls/d of West Coast TMX Capacity

- Connectivity to Eastern Asia and the US West Coast

100,000 bbls/d of USGC Flanagan South / Seaway Capacity

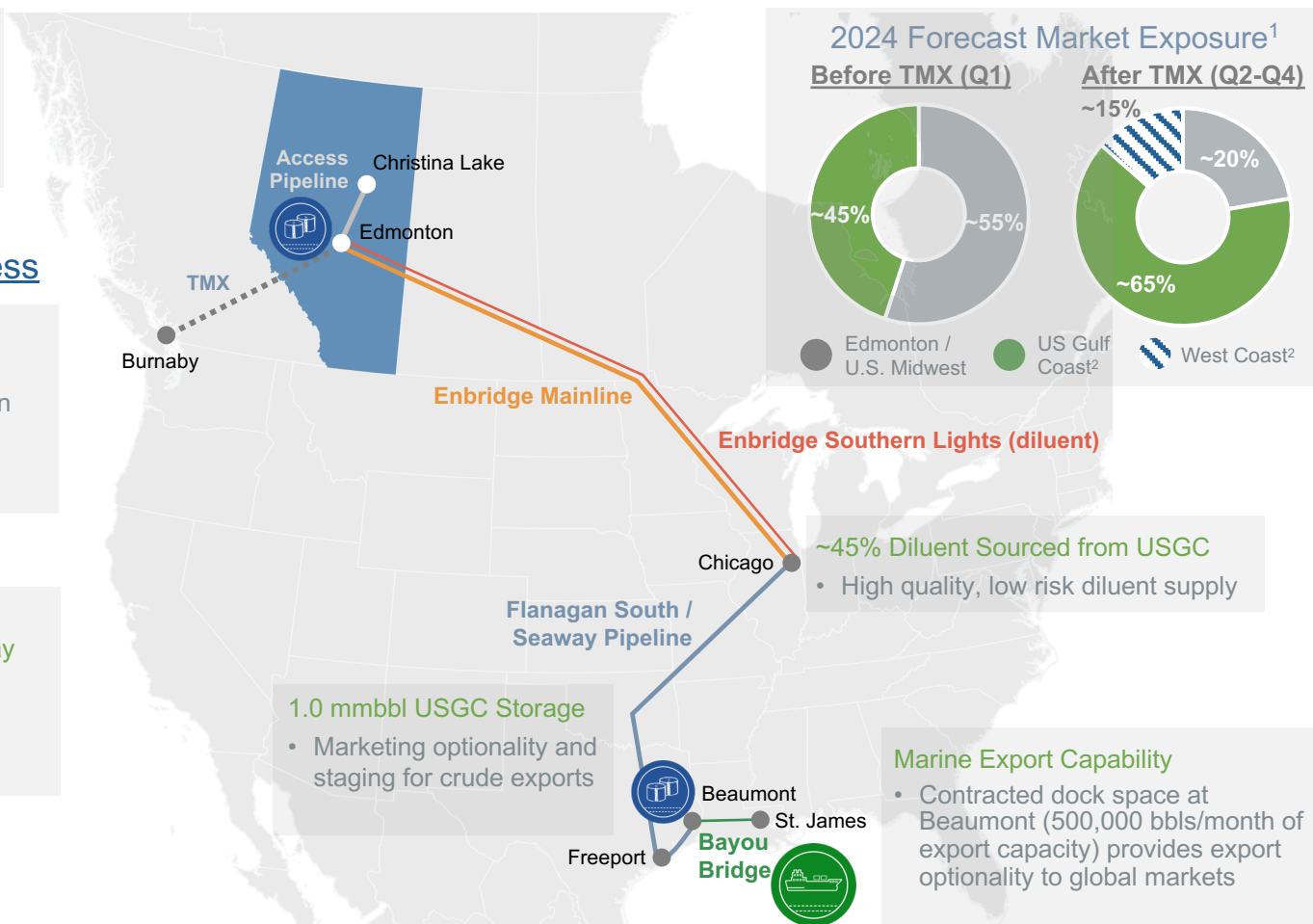
- Connectivity to global markets

1.0 mmbbl USGC Storage

- Marketing optionality and staging for crude exports

Marine Export Capability

- Contracted dock space at Beaumont (500,000 bbls/month of export capacity) provides export optionality to global markets



1. Assumes mid-point of 2024 production guidance and 1.42 blend ratio. Before TMX (Q1 2024) assumes 30% apportionment and after TMX (Q2-Q4 2024) assumes 0% apportionment.
 2. Assumes 20,000 bbl/d of contracted capacity on TMX (scheduled to be in service by end of Q1 2024).

PATHWAYS ALLIANCE PROGRESS



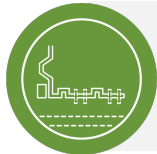
Formal consultation and engagement work with Indigenous groups along the proposed CO₂ transportation corridor and storage network began in fall 2023 and was preceded by months of discussions about the project with various communities



Continued work to obtain a carbon sequestration agreement from the Government of Alberta; major regulatory applications for the CO₂ transportation network and storage hub are being prepared and are expected to be filed in late 2023 or early 2024



Significant engineering, pore space evaluation and environmental field work information collection is enabling more detailed discussions with Indigenous groups, landowners and local communities about the proposed project; technical and public information sessions are proceeding now and in 2024



Conducting engineering and multiple feasibility studies for the phase 1 CO₂ capture facilities

- Front end engineering and design (FEED) work on the proposed 400+ km CO₂ transportation line is now more than half complete



More than 2,000 hours of environmental field work conducted to date; field program has been surveying the transportation line and storage hub project areas conducting hundreds of heritage resource assessments, wetland classifications, soil assessments and aquatic habitat evaluations



Continue discussions with the federal and provincial governments on different fiscal and policy tools for large-scale projects such as Pathways to help de-risk the investments needed to build a competitive clean economy and help meet Canada's climate goals



**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

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



Foundational Commitments



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

Focus on safe, sustainable, and reliable operations, guided by our operating priorities

- We care for ourselves and all others
- We care for the environment and communities in which we live and operate
- We care for our business and long-term performance



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 ~0.63 megatonnes per annum reduction in absolute GHG emissions (scope 1 & 2) by YE 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 \$1bn in total spend with Indigenous businesses since 2007

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

2023 ESG report and additional information can be found at www.megenergy.com/sustainability

APPENDIX

2024 ADJUSTED FUNDS FLOW SENSITIVITY

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

Illustrative Adjusted Funds Flow Sensitivities^{1, 2}

Variable	Range	2024 Adjusted Funds Flow Sensitivity (C\$mm)
WCS Differential (US\$/bbl)	+/- \$1.00/bbl	+/- C\$47 mm
WTI (US\$/bbl)	+/- \$1.00/bbl	+/- C\$31 mm
Bitumen Production (bbls/d)	+/- 1,000 bbls/d	+/- C\$16 mm
Condensate (US\$/bbl)	+/- \$1.00/bbl	+/- C\$14 mm
Exchange Rate (C\$/US\$)	+/- \$0.01	+/- C\$10 mm
Non-energy Opex (C\$/bbl)	+/- \$0.25/bbl	+/- C\$6 mm
AECO Gas (C\$/GJ) ³	+/- \$0.50/GJ	+/- C\$6 mm

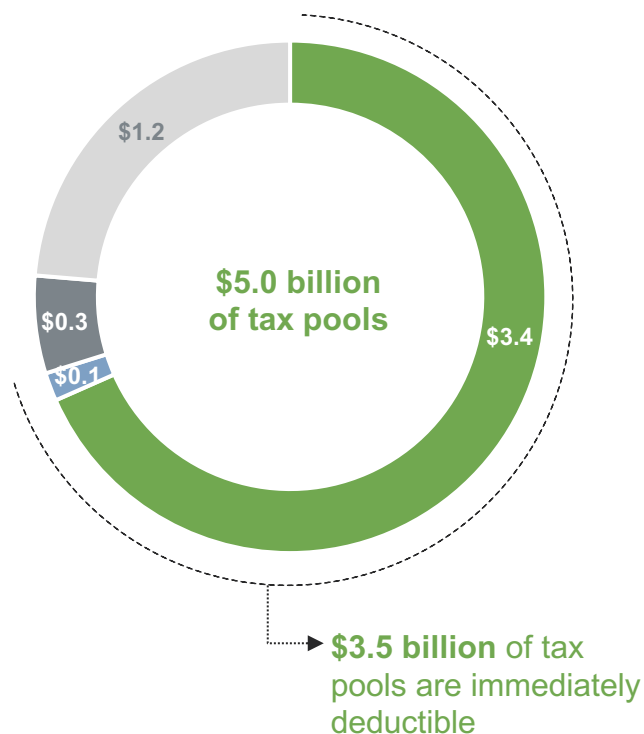
1. Each sensitivity is independent of changes to other variables.
2. Assumes mid-point of 2024 production guidance, US\$75.00/bbl WTI, US\$16.25/bbl WTI:WCS Edmonton discount, US\$1.50/bbl WCS:AWB Edmonton discount, US\$7.75/bbl WTI:AWB Gulf Coast discount, C\$1.35/US\$ F/X rate, condensate purchased at 100% of WTI and one bbl of bitumen per 1.42 bbls of blend sales (1.42 blend ratio).
3. Assumes 1.4 GJ/bbl of bitumen, 65% of 160 MW of power generation sold externally and a 25.0 GJ/MWh heat rate.

MATERIAL UNRECOGNIZED VALUE FROM TAX POOLS

Tax shelter until mid-2027 at US\$75.00/bbl WTI and US\$16.25/bbl WCS Edmonton Discount

Composition of Tax Pools (C\$bn)

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



Pools Utilized Per Year¹

Illustrative Value of Tax Pools at 8.0% Discount Rate

(C\$mm)	C\$bn)	(C\$/sh) ²
\$500	\$0.8	\$2.70
\$1,000	\$0.9	\$3.20
\$1,500	\$1.0	\$3.40
\$2,000	\$1.0	\$3.50

Maximum Theoretical Value³

Total	\$1.2bn	\$4.00/sh ²
Immediately Deductible	\$0.8bn	\$2.80/sh ²

- Refers to an illustrative amount of pools used annually, assuming deductions available, until fully exhausted.
- Tax pool value based on tax rate of 23% (tax pools as of September 30, 2023). Value presented per MEG share, using fully diluted shares outstanding as of September 30, 2023.
- Maximum theoretical value is calculated based on average 2023 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, 2023.

STRONG LIQUIDITY

Low-cost debt maturity profile

- ~3 years to nearest debt maturity
- 7.125%, 2027 unsecured notes
 - 103.5% call premium drops to 101.7% in 2024
- 5.875%, 2029 unsecured notes
- C\$600mm undrawn revolving credit facility (2026)
 - < 50% drawn – no financial covenants
 - > 50% drawn – First lien net debt / LTM EBITDA <= 3.5x
- C\$600mm letter of credit facility (2026)

Credit Rating Summary

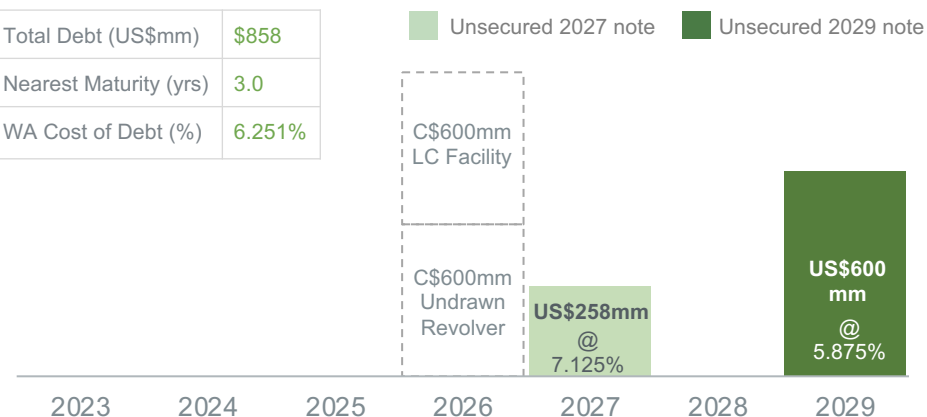
	Outlook	Rating
S&P	Stable	BB-
Fitch	Stable	BB-
Moody's	Stable	Ba3

1. Assuming US\$75/bbl WTI.

Debt Maturity Profile Over Time

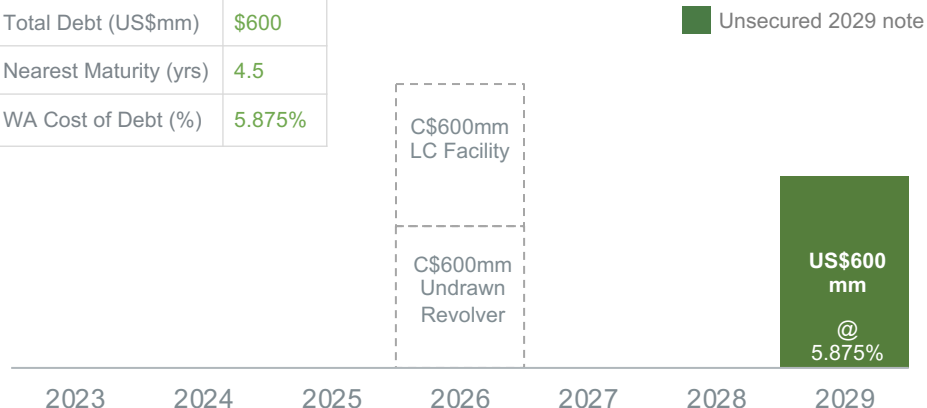
December 29, 2023

Total Debt (US\$mm)	\$858
Nearest Maturity (yrs)	3.0
WA Cost of Debt (%)	6.251%



~Q3 2024 (US\$600mm net debt target achieved¹)

Total Debt (US\$mm)	\$600
Nearest Maturity (yrs)	4.5
WA Cost of Debt (%)	5.875%



Q3 2023 RESULTS

Strong commodity prices and ramp-up in production resulted in C\$409mm of FCF

Q3 2023 Performance

Operating Performance

Bitumen Production	103,726 bbls/d
Steam-Oil Ratio (SOR)	2.28



Financial Performance

Adjusted Funds Flow	\$492mm (\$1.71/share)
Capex	\$83mm
FCF	\$409mm
Debt Reduction	\$92mm
Share Buybacks	\$58mm

Q3 2023 Highlights

- Strong WTI (~US\$82/bbl), narrow differentials (<US\$13/bbl WTI:WCS Edmonton differential) and cheaper diluent drove ~C\$85/bbl bitumen realization after net transportation and storage expense
- Production ramped up out of turnaround as expected
- Power revenue offset >100% of energy operating costs
- FCF helped facilitate C\$150mm in share buybacks and debt reduction
 - Exited quarter with net debt of US\$885mm
- Published third ESG report in September
- Fitch Ratings long-term issuer credit rating raised to BB- from B+

Q4 2023 Lookahead

- Maintain H2 2023 production forecast at ~105,000 bbls/d with ~110,000 bbls/d exit rate (December)
- New well pad started on production in late October
- Expect differentials to remain wide until TMX in service at the end of Q1 2024
- Progress negotiations with provincial and federal governments on Pathways project

1. Energy operating costs net of power revenue is a supplementary financial measures - refer to Disclosure Advisories for further information.
 2. Operating costs net of power revenue is a Non-GAAP financial measure – refer to Disclosure Advisories for further information.

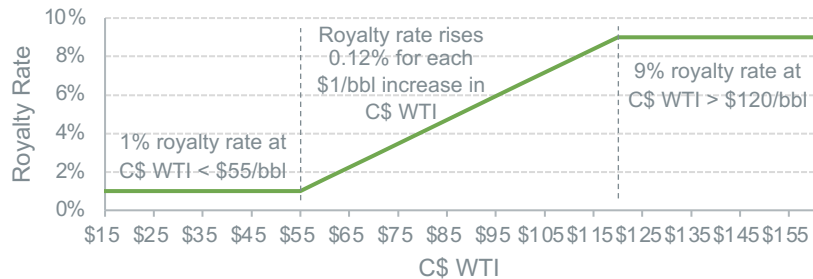
ROYALTY CALCULATION METHODOLOGY

Royalty Mechanics

Royalty is the greater of 1%-9% of Gross Revenue^{1,2} or 25%-40% of Net Revenue^{1,2}

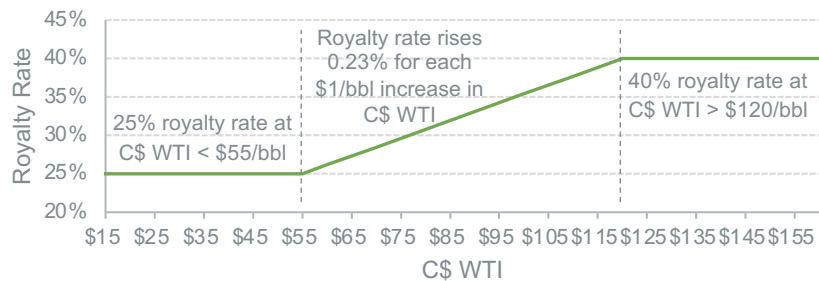
Gross Revenue can be estimated as:

- Bitumen realization, after net transportation and storage expense³



Net Revenue can be estimated as Bitumen realization after net transportation and storage expense, less:

- Operating Expenses, less
- Capital Expenditures



Example Financials

		(C\$mm)
Blend Sales		\$4,500
Diluent Expense		(\$1,800)
Net Transportation and Storage Expense		(\$525)
Gross Revenue		
(Bitumen realization, after net transportation & storage expense)	1	\$2,175
Operating Expenses	2	(\$400)
Capital Expenditures	3	(\$450)
Net Revenue		\$1,325

	Royalty Rate ⁴	Royalty Expense	Effective Royalty Rate ³
Gross Revenue Royalty Calculation (\$2,175 multiplied by 7%)	7%	\$157	7%
Net Revenue Royalty Calculation (\$1,325 multiplied by 37%)	37%	\$486	22%

Effective royalty rate is calculated as royalty expense divided by gross revenue

Note: All figures used are for example purposes

- While royalties can be estimated based on proprietary sales volumes, actual royalties are paid on bitumen production volumes.
- Gross revenue and net revenue are defined under the Oil Sands Royalty Regulation, 2009.
- Non-GAAP financial measures – refer to Disclosure Advisories for further information.
- Estimated using US\$80.00/bbl WTI and a C\$1.32/US\$ F/X rate.

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 CO₂e/yr¹ 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 Lake²



The logo for Cenovus Energy, featuring the word "cenovus" in a blue, lowercase, sans-serif font with "ENERGY" in a smaller, uppercase, sans-serif font below it.

The logo for Suncor Energy, featuring the word "SUNCOR" in a bold, blue, uppercase, sans-serif font with "ENERGY" in a smaller, uppercase, sans-serif font below it, and a stylized orange and blue arc above the text.

The logo for Imperial, featuring the word "Imperial" in a blue, sans-serif font with three blue stars above the letter "i".

The logo for Canadian Natural, featuring a stylized blue and black arc above the text "Canadian Natural" in a black, sans-serif font.

The logo for ConocoPhillips Canada, featuring the word "ConocoPhillips" in a black, sans-serif font with "Canada" in a smaller, uppercase, sans-serif font below it, and a red and black star above the text.

The logo for MEG Energy, featuring a stylized green and blue cube icon to the left of the text "MEG ENERGY" in a black, uppercase, sans-serif font.



Additional information can be found at <https://pathwaysalliance.ca/>

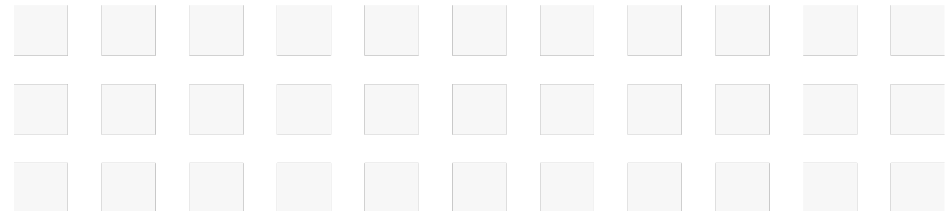
1. Megatonnes (million tonnes) of carbon dioxide equivalent per year.
2. CCUS involves using safe and proven technologies to capture CO₂ from fuel combustion or industrial processes, transport it via pipeline or other methods and use the CO₂ to create valuable products or permanently store it deep underground in geological formations.

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Forward-looking information contained in this presentation is based on management's expectations and assumptions regarding, among other things: general economic and business conditions; 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 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; 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 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; potential delays or changes in plans with respect to MEG's projects or capital expenditures; ability of the company to attract necessary labour required to build, maintain and operate its projects; risks and uncertainties associated with securing and maintaining the necessary regulatory approvals and financing to proceed with MEG's 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 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.

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For further details, please refer to Section 14 of the Corporation's MD&A for the quarter ended September 30, 2023 which is available on the Corporation's website at www.megenergy.com and is also available on the SEDAR website at www.sedar.com.

