

Deadline Alert: MEG Reminds Shareholders to Vote FOR the Improved Cenovus Transaction Ahead of the Revised Proxy Deadline of Monday, October 20, 2025, at 9:00 a.m. (Calgary Time)

14.10.2025 | [CNW](#)

- The Improved Cenovus Transaction is valued at \$29.79 per MEG Share as of close of market on October 10, 2025, payable 50% in cash and 50% in highly liquid Cenovus Shares
- MEG Shareholders are encouraged to make an election with respect to their preferred form of consideration to be received for the Improved Cenovus Transaction ahead of the Revised Election Deadline of Monday, October 20, 2025 at 4:30 p.m. (Calgary Time)
- MEG Shareholders who previously tendered their MEG Shares to the Strathcona Bid are recommended to vote FOR the Improved Cenovus Transaction prior to the Revised Proxy Deadline of Monday, October 20, 2025 at 9:00 a.m. (Calgary Time)
- For questions or assistance with voting or making elections, contact Sodali & Co., 1.888.999.2785 or 1.289.695.3075 for banks, brokers, and callers outside North America, assistance@investor.sodali.com

All amounts in Canadian dollars unless specified.

MEG Energy Corp. (TSX: MEG) ("MEG" or the "Company") reminds holders ("MEG Shareholders") of common shares of MEG ("MEG Shares") to vote FOR the proposed plan of arrangement (the "Improved Cenovus Transaction") involving MEG, the MEG Shareholders and Cenovus Energy Inc. (TSX: CVE) (NYSE: CVE) ("Cenovus"). On October 8, 2025, MEG announced that it had entered into an amending agreement (the "Amending Agreement") with Cenovus to amend the arrangement agreement (the "Arrangement Agreement") between MEG and Cenovus dated August 21, 2025 (the "Initial Cenovus Transaction"). The Amending Agreement increased the consideration payable to MEG Shareholders for their MEG Shares to \$29.79 per MEG Share based on Cenovus's closing share price on October 10, 2025.

Vote FOR the Improved Cenovus Transaction Today - Deadline Approaching

The Board of Directors of MEG (the "MEG Board") urges you to deposit your proxy form or voting instruction form and vote FOR the Improved Cenovus Transaction ahead of the revised proxy deadline of Monday, October 20, 2025 at 9:00 a.m. (Calgary Time) (the "Revised Proxy Deadline").

- No further action is required of MEG Shareholders who have already voted their MEG Shares FOR the Initial Cenovus Transaction.
- MEG Shareholders who have not already voted are recommended to vote their MEG Shares FOR the Improved Cenovus Transaction promptly, and in any case, prior to the Revised Proxy Deadline, using the instructions provided in their proxy form or voting instruction form.
- MEG Shareholders who previously voted their MEG Shares AGAINST the Initial Cenovus Transaction are recommended to revoke their prior vote and cast their vote FOR the Improved Cenovus Transaction promptly, and in any case, prior to the Revised Proxy Deadline. The later-dated proxy form or voting instruction form will revoke any previous vote made by such MEG Shareholders.
- MEG Shareholders who tendered their MEG Shares to the now terminated unsolicited take-over bid by Strathcona Resources Ltd. ("Strathcona"), as varied and extended (the "Strathcona Bid"), are recommended to cast their vote FOR the Improved Cenovus Transaction promptly, and in any case, prior to the Revised Proxy Deadline.

Due to time sensitivity and the Canada Post strike, MEG Shareholders are strongly encouraged to only vote online or by telephone using the instructions below:

Registered MEG Shareholders

Who? If your MEG Shares are held in your name and represented by a physical certificate or direct registration system advice ("DRS Advice")

Telephone Call 1.866.732.VOTE (8683) (toll-free in North America) or 1.312.588.4290 (outside North America) using the 15-digit control number found in your proxy.

If you have not received your 15-digit control number, please contact 1-800-564-6253 (toll-free in North America) or +1-514-982-7555 (outside North America).

www.investorvote.com (requires your 15-digit control number from your broker)

Online

Questions and Assistance with Voting

If you are a beneficial MEG Shareholder and have not yet received your voting materials, please contact your broker or investment advisor to obtain your 16-digit control number and vote immediately at www.proxyvote.com. Alternatively, contact Sodali & Co. at 1-888-999-2785 or assistance@investor.sodali.com for help casting your vote.

Reminder to Submit Your Election for Your Preferred Consideration

MEG also reminds MEG Shareholders to submit their elections in respect of the consideration to be received pursuant to the Improved Cenovus Transaction. To be valid, MEG Shareholders must submit their elections to Computershare Investor Services Inc. (the "Depositary"), who is acting as depositary in connection with the Improved Cenovus Transaction, by Monday, October 20, 2025 at 4:30 p.m. (Calgary Time) (the "Revised Election Deadline").

The Improved Cenovus Transaction provides MEG Shareholders with a choice to elect their preferred form of consideration and each MEG Shareholder will be entitled to elect to receive:

- i. \$29.50 in cash per MEG Share ("Cash Consideration"); or
- ii. 1.240 Cenovus common shares (each whole share, a "Cenovus Share") per MEG Share ("Share Consideration"); or
- iii. a combination of Cash Consideration and Share Consideration,

in all cases, subject to rounding and proration based on maximum aggregate Cash Consideration of approximately \$3.8 billion and maximum aggregate Share Consideration of approximately 157.7 million Cenovus Shares, as set out in the Arrangement Agreement, as amended by the Amending Agreement.

The value of the Improved Cenovus Transaction consideration represents a mix of 50% cash and 50% Cenovus Shares. On a fully prorated basis, consideration per MEG Share represents approximately \$14.75 in cash and 0.620 of a Cenovus Share. The consideration to be received by MEG Shareholders values MEG at \$29.79 per MEG Share on a fully prorated basis at Cenovus's closing share price on October 10, 2025, representing an enterprise value of approximately \$8.6 billion, including assumed debt.

MEG Shareholders who do not submit their election ahead of the Revised Election Deadline will be deemed to have elected to receive Cash Consideration with respect to 50% of their MEG Shares and Share Consideration with respect to 50% of their MEG Shares.

- No further action is required of MEG Shareholders who previously submitted an election under the Initial Cenovus Transaction and who do not wish to change such election, including the mix of Cash Consideration and Share Consideration elected.
- MEG Shareholders who previously submitted an election under the Initial Cenovus Transaction and who wish to change such election, including the mix of Cash Consideration and Share Consideration elected, must re-submit their election using the instructions below prior to the Revised Election Deadline.
- MEG Shareholders who have not submitted an election are encouraged to submit their election in respect of the Improved Cenovus Transaction using the instructions below prior to the Revised Election Deadline.

MEG Shareholders who have already made an election, whether for all Cash Consideration, all Share Consideration, or a combination thereof, are encouraged to consider their election in light of the Improved Cenovus Transaction. If a MEG Shareholder desires to change their prior election, such MEG Shareholder should re-submit their election using the instructions below prior to the Revised Election Deadline.

Notwithstanding the election or deemed election of a MEG Shareholder for Cash Consideration or Share Consideration, such MEG Shareholder may receive a combination of Cash Consideration and Share Consideration (or a different combination than what was elected by such MEG Shareholder), depending on the elections (including deemed elections) made by all other MEG Shareholders.

A MEG Shareholder will not actually receive any consideration until the Improved Cenovus Transaction is completed and all required documents are submitted to the Depositary, including a Letter of Transmittal and Election Form and any certificate(s) or DRS Advice(s) representing their MEG Shares.

Due to the time sensitivity and the Canada Post strike, MEG recommends that all MEG Shareholders make their elections and courier or hand deliver the required documentation as soon as possible and in advance of the Revised Election Deadline to permit delivery to the Depositary at or prior to the Revised Election Deadline in accordance with the below instructions.

Please courier or hand deliver the required documentation to Computershare Investor Services Inc. at any of the following addresses:

Toronto: 320 Bay Street, 14th Floor, Toronto, ON, M5H 4A6, Canada, 1.416.263.2900

Montreal: 650 de Maisonneuve Blvd. West, 7th floor, Montreal, QC, H3A 3T2, Canada, 1.514.982.7888

Vancouver: 510 Burrard St, 3rd Floor, Vancouver, BC, V6C 3B9, Canada, 1.604.661.9400

Calgary: 800 - 324 8 Avenue SW Calgary, AB, T2P 2Z2, Canada, 1.403.267.6800

Registered MEG Shareholders: No further action is required of registered MEG Shareholders who have already submitted an election and who do not wish to change such election, including the mix of Cash Consideration and Share Consideration elected. For the benefit of registered MEG Shareholders who have not yet made an election in respect of the consideration they wish to receive under the Improved Cenovus Transaction, or who wish to change their election, MEG has delivered a revised Letter of Transmittal and Election Form to each registered MEG Shareholder which outlines the necessary documentation and information required to make such election. The revised Letter of Transmittal and Election Form reflecting the Improved Cenovus Transaction is for use by registered MEG Shareholders only and can be found at: <https://www.megenergy.com/investors/shareholder-information/special-meeting-of-meg-shareholders/> and on MEG's SEDAR+ issuer profile at www.sedarplus.ca. Registered MEG Shareholders can refer to the instructions contained in the revised Letter of Transmittal and Election Form and should ensure they provide the required documentation and information to the Depositary ahead of the Revised Election Deadline.

Beneficial MEG Shareholders: No further action is required of beneficial MEG Shareholders who have

already submitted an election and who do not wish to change such election, including the mix of Cash Consideration and Share Consideration elected. Beneficial MEG Shareholders (MEG Shareholders whose MEG Shares are not registered in their name but are held by an intermediary or broker) who have not yet made an election or who wish to change their election may provide instructions to their broker or other nominee to make or change the election on such beneficial MEG Shareholder's behalf. Intermediaries and brokers may establish earlier deadlines to make an election, and MEG urges such beneficial MEG Shareholders to contact their intermediary or broker for specific instructions.

Updated Meeting Details

MEG Shareholders will vote on the Improved Cenovus Transaction at the special meeting of MEG Shareholders (the "Meeting") which will be held on Wednesday, October 22, 2025 at 9:00 a.m. (Calgary Time) at Brookfield Place, 225 - 6th Avenue S.W., Suite 1400, Calgary, Alberta or through a live audio webcast accessible at <https://meetings.lumiconnect.com/400-560-917-636>. The password for the live audio webcast of the Meeting is "meg2025", case-sensitive.

Vote FOR the Improved Cenovus Transaction

The MEG Board unanimously recommends MEG Shareholders vote FOR the Improved Cenovus Transaction for the following reasons:

- Enhanced Premium. The \$29.79 improved transaction consideration represents a 46% premium to MEG's unaffected 20-day volume-weighted average share price on May 15, 2025, the last trading day before Strathcona's initial public announcement that it intended to acquire MEG, and a \$2.34 and \$1.31 increase per MEG Share, respectively, to the Initial Cenovus Transaction consideration at the time of announcement on August 22, 2025 and based on the market value of the Initial Cenovus Transaction consideration at the time of announcement of the Improved Cenovus Transaction on October 8, 2025. The Improved Cenovus Transaction values MEG at approximately \$8.6 billion (including assumed debt), or \$79,500 per bpd, the highest value ever paid for a pure-play oil sands asset.
- Preferred Strategic Alternative After Comprehensive Review of All Alternatives. MEG's comprehensive review process involved outreach to over 15 parties and the publicly-announced process gave other parties the opportunity to express interest. MEG received three non-binding proposals, including one from Cenovus, and through rigorous negotiations, MEG secured an increase in the Cenovus offer from \$25.00 to \$27.25 per MEG Share (at announcement) and increased the equity component from 20% to 25%. The Amending Agreement provides for improved transaction consideration of \$29.79 per MEG Share with an increase in the equity component from 25% to 50%, representing the third enhancement from the terms originally put forward by Cenovus.
- Participation in Realization of Significant Synergies. The Improved Cenovus Transaction provides MEG Shareholders the ability to participate in future upside through ownership in Cenovus, an industry-leading producer with significant scale and growth potential. The combined company will benefit from greater efficiencies and significant synergies, and Cenovus expects to realize approximately \$150 million in near-term annual synergies, increasing to over \$400 million per year in 2028 and beyond. Increased equity consideration under the Amending Agreement further enhances participation by MEG Shareholders in the synergies expected from the Improved Cenovus Transaction.
- Upside Potential in Cenovus Shares. 100% of equity research analysts covering Cenovus rate Cenovus Shares with a "buy" recommendation. The Improved Cenovus Transaction offers MEG Shareholders an option to choose their preferred form of consideration in the form of the Cash Consideration, the Share Consideration or a combination thereof. Increased equity consideration under the Amending Agreement further enhances upside participation for MEG Shareholders.
- Accelerates MEG's Standalone Value. Cenovus plans to spend an incremental ~\$400 million of capital between 2026-2028 to accelerate value and deliver production capacity of 150,000 bpd at Christina Lake by 2028, 15,000 bpd above what is expected of MEG's standalone business plan.
- Certainty of Value and Robust Liquidity. The Improved Cenovus Transaction offers a high degree of value certainty, with 50% of the value of total consideration in highly liquid Cenovus Shares and 50% in cash. The Cenovus Shares will be freely tradeable immediately upon closing.

- Recommended by Both Independent Proxy Advisory Firms. On September 26, 2025 and September 30, 2025, Institutional Shareholder Services and Glass, Lewis & Co., respectively, each announced that they recommend MEG Shareholders vote FOR the Initial Cenovus Transaction.

For additional details, please refer to MEG's investor presentation dated October 8, 2025, which is available at www.megenergy.com/offer-update.

MEG filed an information circular ("Circular") on September 12, 2025, providing further details on the election process and the upcoming Meeting. MEG Shareholders are encouraged to review the Circular. In accordance with the interim order of the Court of King's Bench granted on September 9, 2025, certain information provided in the Circular was revised in MEG's press release dated October 10, 2025 to reflect the Improved Cenovus Transaction. Copies of the Circular, the revised Letter of Transmittal and Election Form, the Amending Agreement, and additional information on the Meeting can be found at: <https://www.megenergy.com/investors/shareholder-information/special-meeting-of-meg-shareholders/>.

Advisors

BMO Capital Markets and Burnet, Duckworth & Palmer LLP are acting as financial advisor and legal counsel, respectively, to the Company. RBC Capital Markets and Norton Rose Fulbright Canada LLP are acting as financial advisor and legal counsel, respectively, to the Special Committee of the MEG Board.

Forward-Looking Information

Certain statements contained in this news release may contain forward-looking statements and forward-looking information (collectively, "forward-looking information") within the meaning of applicable Canadian securities laws. All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is frequently characterized by words such as "will", "expects", "plan", "potential", "growth", "future" and other similar words or statements that certain events or conditions "likely", "may", "should", "would", "might" or "could" occur. Forward-looking information is often, but not always, identified by such words. Forward-looking information involves 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, many of which are beyond MEG's control. MEG believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in this news release should not be unduly relied upon.

Specific forward-looking information contained in this news release includes, among others, statements pertaining to the following: the timing of the Revised Proxy Deadline and of the Revised Election Deadline and the impact of failing to meet such deadlines; the treatment of previously submitted proxies; the form of consideration that MEG Shareholders will receive under the Improved Cenovus Transaction, including as a result of deemed elections and proration based on elections made by other MEG Shareholders; the timing of receipt of consideration under the Improved Cenovus Transaction; the timing and location of the Meeting; the completion of the Improved Cenovus Transaction, including the anticipated timing thereof and satisfaction of the closing conditions under the Amending Agreement; anticipated benefits of the Improved Cenovus Transaction including participation in future upside of Cenovus; that the combined company will benefit from greater efficiencies and significant synergies including Cenovus's expectations to realize \$150 million in near-term annual synergies, increasing to \$400 million per year in 2028 and beyond; the scale and growth potential of Cenovus; Cenovus's plans to spend incremental capital of approximately \$400 million between 2026-2028 to deliver production capacity of 150,000 bpd at Christina Lake by 2028; the expected production capacity that would result from MEG's standalone business plan; that the Improved Cenovus Transaction offers a high degree of value certainty; that the Cenovus Shares will be freely tradeable upon closing and that such Cenovus Shares will be highly liquid; the impact of any Canada Post strike on the ability of MEG Shareholders to submit their proxies or Letters of Transmittal and Election Forms in respect of the Improved Cenovus Transaction; and other similar statements.

Forward-looking information is based on, among other things, MEG's expectations regarding its future, growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, plans for and results of drilling activity, environmental matters, business prospects and opportunities. Such forward-looking information reflects

MEG's current beliefs and assumptions and is based on information currently available to it.

With respect to forward-looking information contained in this news release, assumptions have been made regarding, among other things: the satisfaction of the conditions to closing the Improved Cenovus Transaction; the approval of the Improved Cenovus Transaction at the Meeting and the completion of the Improved Cenovus Transaction on anticipated terms and timing, or at all; MEG's standalone business plan; the future Cenovus Share price and the liquidity of the Cenovus Shares; that Cenovus is an industry-leading producer with significant scale and growth potential; that actions by third parties do not delay or otherwise adversely affect completion of the Improved Cenovus Transaction; future crude oil, bitumen blend, natural gas, electricity, condensate and other diluent prices; that tariffs currently in effect will remain the same; the combined company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner; foreign exchange rates and interest rates; the applicability of technologies for the recovery and production of reserves and contingent resources; the recoverability of reserves and contingent resources; the ability to produce and market production of bitumen blend successfully to customers; MEG's ability to maintain its dividend and capital programs; future production levels and SOR; future capital and other expenditures; operating costs; anticipated sources of funding for operations and capital investments; the regulatory framework governing royalties, land use, taxes and environmental matters, including federal and provincial climate change policies, in the jurisdictions in which MEG and Cenovus conduct and will conduct their business; future debt levels; geological and engineering estimates in respect of reserves and contingent resources; the geography of the areas in which MEG is conducting exploration and development activities; the impact of increasing competition; the ability to obtain financing on acceptable terms; and business prospects and opportunities. Many of the foregoing assumptions are subject to change and are beyond MEG's control.

Some of the risks that could affect MEG's future results and could cause actual results to differ materially from those expressed in the forward-looking information include: the risk that the Improved Cenovus Transaction may be varied, accelerated or terminated in certain circumstances; risks relating to the outcome of the Improved Cenovus Transaction, including the risks associated with approval at the Meeting; the risk that the conditions to closing the Improved Cenovus Transaction may not be satisfied, or to the extent permitted, waived; the risk that operating results will differ from what is currently anticipated; MEG's status and stage of development; the concentration of MEG's production in a single project; the majority of MEG's total reserves and contingent resources are non-producing and/or undeveloped; the uncertainty of reserve and resource estimates; long-term reliance on third parties; the effect or outcome of litigation; the effect of any diluent supply constraints and increases in the cost thereof; the potential delays of and costs of overruns on projects and future expansions of MEG's assets; operational hazards; competition for, among other things, capital, the acquisition of reserves and resources, pipeline capacity and skilled personnel; risks inherent in the bitumen recovery process; changes to royalty regimes; the failure of MEG to meet specific requirements in respect of its oil sands leases; claims made by Indigenous peoples; unforeseen title defects and changes to the mineral tenure framework; risks arising from future acquisition activities; sufficiency of funds; fluctuations in market prices for crude oil, natural gas, electricity and bitumen blend; future sources of insurance for MEG's property and operations; public health crises, similar to the COVID-19 pandemic, including weakness and volatility of crude oil and other petroleum products prices from decreased global demand resulting from public health crises; risk of war (including the conflicts between Russia and Ukraine and Israel, Hamas and Iran); general economic, market and business conditions; volatility of commodity inputs; variations in foreign exchange rates and interest rates; hedging strategies; national or global financial crisis; environmental risks and hazards, including natural hazards such as regional wildfires, and the cost of compliance with environmental legislation and regulations, including greenhouse gas regulations, potential climate change legislation and potential land use regulations; enacted and proposed export and import restrictions, including but not limited to tariffs, export taxes or curtailment on exports; failure to accurately estimate abandonment and reclamation costs; the need to obtain regulatory approvals and maintain compliance with regulatory requirements; the extent of, and cost of compliance with, laws and regulations and the effect of changes in such laws and regulations from time to time including changes which could restrict MEG's ability to access foreign capital; failure to obtain or retain key personnel; potential conflicts of interest; changes to tax laws (including without limitation, a potential United States border adjustment tax) and government incentive programs; the potential for management estimates and assumptions to be inaccurate; risks associated with establishing and maintaining systems of internal controls; risks associated with the tariffs imposed on the import and export of commodities and the possibility that such tariffs may change; political risks and terrorist attacks; risks associated with downgrades in the credit ratings for MEG's securities; cybersecurity errors, omissions or failures; restrictions contained in MEG's credit facilities, other agreements relating to indebtedness and any future indebtedness; any requirement to incur additional indebtedness; MEG defaulting on its obligations under its indebtedness; and the inability of MEG to generate cash to service its indebtedness.

The foregoing list of risks, uncertainties and factors is not exhaustive. The effect of any one risk, uncertainty

or factor on particular forward-looking information is not determinable with certainty as these factors are independent, and management's future course of action would depend on an assessment of all available information at that time. Although, based on information available to MEG on the date of this news release, MEG believes that the expectations in and assumptions used in such forward-looking information are reasonable, MEG gives no assurances as to future results, levels of activity or achievements and cannot make assurances that actual results will be consistent with such forward-looking information. 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 and in respect of the Improved Cenovus Transaction can be found under the heading "Risk Factors" in MEG's annual information form dated February 27, 2025 for the year ended December 31, 2024 and under the heading "Forward-Looking Statements" in the Circular, along with MEG's other public disclosure documents which are available through the Company's website at <http://www.megenergy.com/investors> and through the SEDAR+ website at www.sedarplus.ca.

The forward-looking information included in this news release is expressly qualified in its entirety by the foregoing cautionary statements. Unless otherwise stated, the forward-looking information included in this news release is made as of the date of this news release and MEG assumes no obligation to update or revise any forward-looking information to reflect new events or circumstances, except as required by applicable Canadian securities laws. Due to the risks, uncertainties and assumptions inherent in forward-looking information, readers should not place undue reliance on this forward-looking information.

For further information:

Shareholder Questions:

MEG Investor Relations, 403.767.0515, invest@megenergy.com

Sodali & Co., 1.888.999.2785 or 1.289.695.3075 for banks, brokers, and callers outside North America, assistance@investor.sodali.com

Media Questions:

MEG Media Relations, 403.775.1131, media@megenergy.com

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