

# MEG Energy Corp. Adjourns Special Meeting of Shareholders to Thursday, November 6, 2025 at 9:00 a.m. (Calgary Time)

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- Deadline for MEG Shareholders to deposit their proxies to vote on the Cenovus Transaction extended to Wednesday, November 5, 2025 at 9:00 a.m. (Calgary Time)
- As of today's date, of those MEG Shares represented by proxy or expected to be voted in person at the Meeting, 86% of all such MEG Shares, and 83% of all such MEG Shares, excluding the MEG Shares held by Strathcona, were FOR the Cenovus Transaction
- Deadline for MEG Shareholders to make an election with respect to their preferred form of consideration to be received under the Cenovus Transaction extended to Wednesday, November 5, 2025 at 4:30 p.m. (Calgary Time)
- MEG Board recommends MEG Shareholders vote FOR the Cenovus Transaction
- Final Order Application set for Wednesday, November 12, 2025 at 10:00 a.m. (Calgary Time)
- Closing of the Cenovus Transaction expected to occur in mid-November
- 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](mailto:assistance@investor.sodali.com)

[MEG Energy Corp.](#) (TSX: MEG) ("MEG", or the "Company") announces that its special meeting (the "Meeting") of holders ("MEG Shareholders") of common shares of MEG ("MEG Shares") to vote on the proposed plan of arrangement (the "Cenovus Transaction") involving MEG, the MEG Shareholders and [Cenovus Energy Inc.](#) (TSX: CVE) (NYSE: CVE) ("Cenovus") was convened today as scheduled and has been adjourned to Thursday, November 6, 2025 at 9:00 a.m. (Calgary Time) (the "Adjourned Meeting"). The Adjourned Meeting will continue to be held in a hybrid format, 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 Adjourned Meeting is "meg2025", case-sensitive.

The Meeting was adjourned by MEG, with the consent of Cenovus, to allow MEG to respond to a regulatory inquiry, received on October 29, 2025, requesting additional disclosure in respect of MEG's consideration of the amended terms of the Cenovus Transaction and related matters announced on October 27, 2025. MEG expects to issue a press release by close of business on Friday, October 31, 2025 providing the additional disclosure requested by such inquiry.

At the Meeting today, 92% of the outstanding MEG Shares were represented in person (including virtually) or by proxy, thereby satisfying the quorum requirements. Of those MEG Shares, approximately 86% had been voted by proxy, or were expected to be voted in person at the Meeting, in favour of the Cenovus Transaction. In addition, approximately 83% of the MEG Shares, excluding votes expected to be voted by [Strathcona Resources Ltd.](#) ("Strathcona") in person at the Meeting, had been voted by proxy, or were expected to be voted in person at the Meeting, in favour of the Cenovus Transaction.

MEG Board Unanimously Recommends MEG Shareholders Vote FOR the Cenovus Transaction

All proxies and voting instruction forms that have been submitted with respect to the Meeting will remain valid at the Adjourned Meeting. However, as a result of the adjournment of the Meeting, the proxy deadline has been extended to 9:00 a.m. (Calgary Time) on Wednesday, November 5, 2025 (the "Revised Proxy Deadline"). The MEG Board urges you to deposit your proxy form or voting instruction form and vote FOR the Cenovus Transaction ahead of the Revised Proxy Deadline.

- No further action is required of MEG Shareholders who have already voted their MEG Shares FOR the Cenovus Transaction.

- MEG Shareholders who have not already voted are recommended to vote their MEG Shares FOR the Cenovus Transaction promptly, and in any case, prior to the Revised Proxy Deadline, using the instructions provided in their proxy or voting instruction form.
- MEG Shareholders who previously voted their MEG Shares AGAINST the Cenovus Transaction are recommended to cast a new vote FOR the Cenovus Transaction promptly, and in any case, prior to the Revised Proxy Deadline. The subsequent proxy or voting instruction form will revoke any previous vote made by such MEG Shareholders.

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	Beneficial 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")	If your MEG Shares are held with a broker, bank or other intermediary
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.	Call the toll-free number on your voting instruction form (VIF) and vote using the 16-digit control number provided therein.
	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).	
Online	<a href="http://www.investorvote.com">www.investorvote.com</a> (requires your 15-digit control number from your broker)	<a href="http://www.proxyvote.com">www.proxyvote.com</a> (requires your 16-digit control number from your broker)

#### 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](http://www.proxyvote.com). Your 16-digit control number will not change with the Cenovus Transaction. Alternatively, contact Sodali & Co. at 1-888-999-2785 or [assistance@investor.sodali.com](mailto: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 Cenovus Transaction. As a result of the adjournment of the Meeting, the election deadline has been extended to 4:30 p.m. (Calgary Time) on Wednesday, November 5, 2025 (the "Revised Election Deadline"). 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 Cenovus Transaction, prior to the Revised Election Deadline.

The 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. \$30.00 in cash per MEG Share ("Cash Consideration");
- ii. 1.255 Cenovus common shares (each whole share, a "Cenovus Share") per MEG Share ("Share Consideration"); or
- iii. a combination thereof,

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 159.6 million Cenovus Shares, as set out in the arrangement agreement between MEG and Cenovus dated August 21, 2025 (the "Arrangement Agreement"), as amended by an amending agreement dated October 7, 2025 (the "First Amending Agreement") and as further amended by an amending agreement dated October 26, 2025 (the "Second Amending Agreement").

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 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 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 Cenovus Transaction 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 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. In connection with the First Amending Agreement, MEG made available a Letter of Transmittal and Election Form to each registered MEG Shareholder which outlined the necessary documentation and information required to make an election with respect to the transaction consideration. Registered MEG Shareholders who have not yet made an election in respect of the consideration they wish to receive under the Cenovus Transaction, or who wish to change their election, should use this Letter of Transmittal and Election Form to make their election in respect of the Cenovus Transaction. The Letter of Transmittal and Election Form 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](http://www.sedarplus.ca). Registered MEG Shareholders can refer to the instructions contained in the 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 Court Details

MEG's application to the Court for a final order in respect of the Cenovus Transaction has been set for Wednesday, November 12, 2025 at 10:00 a.m. (Calgary Time) (the "Final Order Application"). Subject to the approval of the Court, the approval of the MEG Shareholders at the Adjourned Meeting and the satisfaction or waiver of other customary closing conditions, the Cenovus Transaction is expected to close in mid-November.

MEG Shareholders and any other interested parties that wish to attend the Final Order Application must file with the Court and serve upon MEG, c/o Burnet, Duckworth & Palmer LLP, attention: Paul Chiswell, email: [pchiswell@bdplaw.com](mailto:pchiswell@bdplaw.com), a notice of intention to appear on or before 5:00 p.m. (Calgary Time) on Wednesday, November 5, 2025, which notice must comply with the instructions set out in the Circular (as defined herein).

Registered MEG Shareholders have the right to dissent with respect to the Cenovus Transaction and to be paid by MEG the fair value of their MEG Shares in accordance with the provisions of Section 191 of the Business Corporations Act (Alberta), as modified by the interim order of the Court granted September 9, 2025 (the "Interim Order") and the plan of arrangement, as appended to the Second Amending Agreement. Any dissent notices must be received by MEG, c/o Burnet, Duckworth & Palmer LLP, attention: Paul Chiswell, email: [pchiswell@bdplaw.com](mailto:pchiswell@bdplaw.com) by 5:00 p.m. (Calgary Time) on Wednesday, November 5, 2025. MEG Shareholders should review the Circular for additional information with respect to their rights of dissent and how to exercise such dissent rights.

#### Information Circular

MEG filed an information circular ("Circular") on September 12, 2025, as updated by MEG's press releases dated October 10, 2025 and October 27, 2025 in accordance with the Interim Order, which provides further details on the Cenovus Transaction, election process and the Adjourned Meeting. Copies of the Circular, the Letter of Transmittal and Election Form, the First Amending Agreement, the Second Amending Agreement and additional information on the Adjourned 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 expectation that MEG will provide additional disclosure in response to a regulatory inquiry by close of business on Friday, October 31, 2025; the timing of the Revised Proxy Deadline and of the Revised Election Deadline and the impact of failing to meet such deadlines; expectations regarding the MEG Shares to be voted at the Meeting; the completion of the Cenovus Transaction, including the anticipated timing thereof and satisfaction of the closing conditions under the Arrangement Agreement, as amended by the First Amending Agreement and the Second Amending Agreement; the treatment of previously submitted proxies; the form of consideration that MEG Shareholders will receive under the Cenovus Transaction, including as a result of proration based on elections (including deemed elections) made by other MEG Shareholders; the timing of receipt of consideration under the Cenovus Transaction; the timing and location of the Adjourned Meeting; 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 Cenovus Transaction; the date and time of the Final Order Application; 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 Cenovus Transaction; the approval of the Cenovus Transaction at the Adjourned Meeting and the completion of the Cenovus Transaction on anticipated terms and timing, or at all; MEG's standalone business plan; that actions by third parties do not delay or otherwise adversely affect completion of the 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 Cenovus Transaction may be varied, accelerated or terminated in certain circumstances; risks relating to the outcome of the Cenovus Transaction, including the risks associated with approval at the Meeting; the risk that the conditions to closing the 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 and/or regulatory challenges that may arise in relation to the Cenovus Transaction or otherwise; 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 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](http://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](mailto: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](mailto:assistance@investor.sodali.com)

Media Questions:

MEG Media Relations, 403.775.1131, [media@megenergy.com](mailto:media@megenergy.com)

All amounts in Canadian dollars unless specified.

SOURCE MEG Energy Corp.

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