

MEG Announces Receipt of Final Order for Cenovus Transaction and Preliminary Election Results to Determine the Form of Consideration to be Received by MEG Shareholders

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- Final Order for the Cenovus Transaction granted by the Court of King's Bench of Alberta
- Cenovus Transaction anticipated to close Thursday, November 13, 2025
- Preliminary election results to determine the form of consideration to be received by MEG Shareholders indicate pro-rationing of Share Consideration elections

MEG Energy Corp. (TSX: MEG) ("MEG", or the "Company") is pleased to announce that the Court of King's Bench of Alberta has granted the final order in respect of the previously announced plan of arrangement under Section 193 of the Business Corporations Act (Alberta) (the "Cenovus Transaction") involving MEG, holders ("MEG Shareholders") of common shares of MEG ("MEG Shares") and [Cenovus Energy Inc.](#) (TSX: CVE) (NYSE: CVE) ("Cenovus"). The Cenovus Transaction was approved by MEG Shareholders at a special meeting held on November 6, 2025. Subject to the satisfaction or waiver of other customary closing conditions, the Cenovus Transaction is expected to close on November 13, 2025.

MEG is also pleased to announce the preliminary results of the pro-rationing calculations to determine the form of consideration to be received by MEG Shareholders pursuant to the Cenovus Transaction. As previously announced, the deadline to have made such an election was 4:30 pm (Calgary time) on November 5, 2025 (the "Election Deadline").

Prior to the Election Deadline, MEG Shareholders were 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, as amended by an amending agreement dated October 7, 2025 and as further amended by an amending agreement dated October 26, 2025 (collectively, the "Arrangement Agreement"). MEG Shareholders who did not make a valid election prior to the Election Deadline were 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.

The preliminary results of the pro-rationing to determine the form of consideration to be received by MEG Shareholders pursuant to the Cenovus Transaction based on the maximum available Cash Consideration and Share Consideration and the elections received prior to the Election Deadline are as follows:

- i. MEG Shareholders who elected to receive Cash Consideration in respect of all of their MEG Shares will receive 100% of their total consideration as Cash Consideration;
- ii. MEG Shareholders who elected to receive Share Consideration in respect of all of their MEG Shares will receive approximately 96% of their total consideration as Share Consideration and 4% as Cash Consideration; and
- iii. MEG Shareholders who elected (or were deemed to have elected) to receive Cash Consideration in respect of 50% of their MEG Shares and Share Consideration in respect of 50% of their MEG Shares will receive approximately 52% of their total consideration as Cash Consideration and 48% as Share Consideration.

MEG Shareholders who elected to receive a different proportion of Cash Consideration and Share Consideration than what is set out above will receive approximately 96% of their total requested Share Consideration, with the balance of their consideration to be paid as Cash Consideration.

The foregoing results are preliminary only, and the final allocation of the Cash Consideration and Share Consideration will be calculated in accordance with the plan of arrangement, which is attached as Schedule "A" to the Arrangement Agreement.

Forward-Looking Information

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Words such as "expect", "may", "will", "preliminary", "subject to", and similar expressions suggesting future events or future performance are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward-looking statements and information relating to: the completion of the Cenovus Transaction, including the satisfaction of the closing conditions, the anticipated closing date and other similar statements; and the final election results, including the proportion of Cash Consideration and Share Consideration payable pursuant to the Cenovus Transaction and the form of consideration to be received by MEG Shareholders.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent known and unknown risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties including, without limitation: the Cenovus Transaction may not be completed on the anticipated terms and timing, or at all; the conditions to closing the Cenovus Transaction may not be satisfied or waived; the final election results, including the proportion of Cash Consideration and Share Consideration payable pursuant to the Cenovus Transaction and the form of consideration to be received by MEG Shareholders, may not be substantially similar to the preliminary results; the effect or outcome of litigation; the existence of any laws or material changes thereto that may adversely affect Cenovus or MEG or impact the completion of the Cenovus Transaction; potential adverse changes to business prospects and opportunities resulting from the announcement or completion of the Cenovus Transaction; and general business, market and economic conditions.

These forward-looking statements and information are based on certain key expectations and assumptions made by MEG. Completion of the Cenovus Transaction is subject to a number of conditions which are typical for transactions of this nature. Assumptions have been made with respect to, among other things: the satisfaction of all conditions precedent in respect of the Cenovus Transaction; and the final election results, including the proportion of Cash Consideration and Share Consideration payable pursuant to the Cenovus Transaction and the form of consideration to be received by MEG Shareholders. Although MEG believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information as MEG cannot give any assurance that they will prove to 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 and in respect of the Cenovus Transaction can be found in 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 law.

For further information:

Shareholder Questions:

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