

MEG Announces Filing of Amending Agreement and Additional Key Dates for the Improved Cenovus Transaction

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- Improved Cenovus Transaction involves consideration of \$29.79 per MEG Share as of close of market on October 27, 2025
- MEG has filed the Amending Agreement in connection with the Improved Cenovus Transaction
- The MEG Shareholder meeting has been postponed to Wednesday, October 22, 2025 at 9:00 a.m. (Calgary Time) to give MEG Shareholders additional time to deposit proxies and vote FOR the Improved Cenovus Transaction
- Improved Cenovus Transaction anticipated to close on or about Monday, October 27, 2025
- 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.

On October 8, 2025, [MEG Energy Corp.](#) (TSX: MEG) ("MEG" or the "Company") announced that it had entered into an agreement with [Cenovus Energy Inc.](#) (TSX: CVE) (NYSE: CVE) ("Cenovus") dated October 7, 2025 (the "Amending Agreement") amending the arrangement agreement (the "Arrangement Agreement") between MEG and Cenovus dated August 21, 2024, and the plan of arrangement attached thereto (as amended, the "Improved Cenovus Transaction").

The Amending Agreement, among other things, increases the consideration payable to holders ("MEG Shareholders") of shares of MEG ("MEG Shares") to \$29.79 per MEG Share based on Cenovus's closing share price on October 10, 2025, and increases the percentage of share consideration originally set out in the Arrangement Agreement. Subject to the satisfaction of the closing conditions in respect of the Improved Cenovus Transaction, it is anticipated that the Improved Cenovus Transaction will close on or about Monday, October 27, 2025.

The Amending Agreement has been filed on MEG's SEDAR+ issuer profile at www.sedarplus.ca and is also available on MEG's website at <https://www.megenergy.com/investors/shareholder-information/special-meeting-of-meg-shareholders/>.

As a result of the Amending Agreement, MEG's application to the Court of King's Bench of Alberta (the "Court") for a final order in respect of the Improved Cenovus Transaction has been set for Friday, October 24, 2025 at 2:00 p.m. (Calgary Time) (the "Final Order Application"). MEG Shareholders and any other interested parties that wish to attend the Final Order Application should appear with the Court and serve upon MEG, c/o Burnet, Duckworth & Palmer LLP, attention: Paul Chiswell, email: pchiswell@burnet.ca, a notice of intention to appear on or before 5:00 p.m. (Calgary time) on Wednesday, October 15, 2025, which notice must be filed with the instructions set out in the Circular (as defined herein).

MEG Shareholder Elections Under the Improved Cenovus Transaction

For the benefit of registered MEG Shareholders who have not yet made an election in respect of the consideration they will 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 or revise any previously made 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.

The Letter of Transmittal and Election Form is only for use by registered MEG Shareholders. Those MEG Shareholders who hold their MEG Shares through a broker or other intermediary and who have not yet made an election or who wish to change their election should contact their broker or other nominee.

No further action is required by MEG Shareholders who have already completed and submitted a Letter of Transmittal and Election Form (in the case of registered holders) or have provided instructions to their broker or other nominee (in the case of beneficial holders), unless they wish to change their election, including the mix of cash and share consideration elected.

Instructions for MEG Shareholders with respect to depositing proxies or voting instruction forms and submitting election forms, the deadlines associated therewith, were detailed in MEG's October 8, 2025 news release. For questions or assistance with voting or making elections, MEG Shareholders can contact Sodali & Co. at 1-888-999-2785 or 1.289.695.3075 for banks, brokers, and callers outside North America, or assistance@investor.sodali.com

Updated Meeting Details

The MEG Board Unanimously Recommends MEG Shareholders vote FOR the Improved Cenovus Transaction

MEG Shareholders will vote on the Improved Cenovus Transaction at the special meeting of MEG Shareholders (the "Meeting") which has been postponed to 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.

Registered MEG Shareholders have the right to dissent with respect to the Improved 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 amended by the Amending Agreement. Any dissent notices must be received by MEG, c/o Burnet, Duckworth & Palmer LLP, attention: Paul Chiswell, email: pchiswell@bdplaw.com by 5:00 p.m. (Calgary Time) on Wednesday, October 15, 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, providing further details on the election process and the upcoming Meeting.

As a result of the terms of the Improved Cenovus Transaction, certain information provided in Appendix H to the Circular with respect to Cenovus's pro forma consolidated capitalization has changed. Under the terms of the Improved Cenovus Transaction, it is anticipated that total net capitalization, as at June 30, 2025 and adjusted on a pro forma basis to give effect to the Improved Cenovus Transaction, will be \$42,458 million. The complete pro forma capitalization table for Cenovus, and the notes thereto, updated to account for the terms of the Amending Agreement is provided at the end of this news release under the heading "Pro Forma Consolidated Capitalization of Cenovus".

MEG Shareholders are encouraged to review the Circular. 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/>.

The information provided herein is supplemental to the information contained in the Circular and is being disseminated to MEG Shareholders in accordance with the terms of the Interim Order, a copy of which is appended to the Circular as Appendix C.

Pro Forma Consolidated Capitalization

The following table sets forth the consolidated capitalization of Cenovus as at June 30, 2025, before and after being adjusted on a pro forma basis to give effect to: (i) the Improved Cenovus Transaction; (ii) borrowing under the Bridge Facility (as defined below); (iii) borrowing under the Term Facility (as defined below) in connection with the Improved Cenovus Transaction; and (iv) the assumption of MEG's debt pursuant to the Improved Cenovus Transaction. The following table should be read in conjunction with the Cenovus's interim unaudited financial statements as at and for the three and six months ended June 30, 2025 and the related management's discussion and analysis, each of which is available on Cenovus's SEDAR+ issuer profile at www.sedarplus.ca.

	June 30, 2025	
(C\$ millions, except share amounts)	Actual	Adjusted ⁽¹⁾
Cash & Cash Equivalents	2,563	2,758
Short-Term Borrowings		
Uncommitted Demand Facilities ⁽²⁾	-	-
WRB Uncommitted Demand Facilities ⁽³⁾	256	256
Bridge Facility ⁽⁴⁾	-	1,100
Total Short-Term Debt	256	1,356
Long-Term Debt		
Committed Credit Facility ⁽⁵⁾	-	-
U.S. Dollar Denominated Unsecured Notes ⁽⁶⁾	5,187	6,006
Canadian Dollar Unsecured Notes	2,000	2,000
Term Facility ⁽⁷⁾	-	2,700
Debt Premiums (Discounts), Net and Transaction Costs	54	51
Total Long-Term Debt	7,241	10,757
Shareholders' Equity		
Cenovus Shares ⁽⁸⁾	15,465	19,265
	(1,805,941,925 Cenovus Shares)	(1,963,656,307 Cenovus Shares)
Cenovus preferred shares ⁽⁹⁾	113	113
	(12,000,000 Cenovus preferred shares)	(12,000,000 Cenovus preferred shares)
Common share purchase warrants ("Cenovus Warrants") ⁽¹⁰⁾	11	11
	(3,214,595 Cenovus Warrants)	(3,214,595 Cenovus Warrants)
Paid in Surplus	646	646
Retained Earnings	11,522	11,423 ⁽¹¹⁾
Accumulated Other Comprehensive Income	1,645	1,645
Total Shareholders' Equity	29,402	33,103
Total Net Capitalization	34,336	42,458

Notes:

- (1) After giving effect to: (i) the issuance of the maximum number of common shares in the capital of Cenovus ("Cenovus Shares") issuable under the Amending Agreement being 157,714,382 Cenovus Shares and the cash maximum under the Amending Agreement of \$3,752,076,016.25 paid to former MEG Shareholders pursuant to the Improved Cenovus Transaction, assuming that there are no registered MEG Shareholders who validly exercise their dissent rights; (ii) a drawdown of: (A) \$1.1 billion on the Bridge Facility; and (B) \$2.7 billion on the Term Facility, in each case to fund the Cash Consideration (as defined in the Circular); and (iii) the assumption of MEG's debt pursuant to the Improved Cenovus Transaction, including MEG's outstanding 5.875% senior notes due 2029 (the "MEG Notes") and \$195 million of cash on hand.
- (2) As at June 30, 2025, Cenovus had uncommitted demand facilities of \$1.7 billion in place, of which \$1.4 billion may be drawn for general purposes, or the full amount may be available to issue letters of credit. As at June 30, 2025, there were outstanding letters of credit aggregating to \$363 million and no direct borrowings.
- (3) Cenovus had a 50% proportionate share in the uncommitted demand facilities of US\$450 million obtained by WRB Refining LP to cover short-term working capital requirements. As at June 30, 2025, US\$376 million was drawn on these facilities, of which Cenovus's proportionate share was US\$188 million (\$256 million). On September 9, 2025, Cenovus announced that it had entered into a definitive agreement for the sale, indirectly through wholly-owned subsidiaries, of its 50% interest in WRB Refining LP to its joint venture partner Phillips 66 (the "Asset Disposition"), for aggregate gross proceeds to Cenovus of US\$1.4 billion in cash, or approximately \$1.8 billion (including closing adjustments). Proceeds from the Asset Disposition were received on October 1, 2025, following which Cenovus has no further obligations with respect to such facilities.
- (4) Pursuant to the Debt Commitment Letter (as defined in the Circular), among other things, the Initial Lenders (as defined below) committed to provide a 364 day non-revolving bridge credit facility in the aggregate principal amount of \$2.5 billion (the "Bridge Facility"). In lieu of drawing on the Bridge Facility, in whole or in part, Cenovus may (among other things) choose to issue additional securities prior to the closing of the Improved Cenovus Transaction, including senior unsecured debt securities of various tenures in a principal amount equal to the redemption value of the MEG Notes and the amount of the Cash Consideration which is in excess of the amount of the Term Facility. The net proceeds from the issuance of such additional securities would commensurately reduce the commitments of the Initial Lenders under the Bridge Facility and result in lower or no borrowings, under the Bridge Facility. The commitments of the Initial Lenders under the Bridge Facility may also be reduced by the net proceeds received by Cenovus from another Financing (as defined in the Circular), including a Debt Issue (as defined in the Circular), from asset sales (including the Asset Disposition) or other disposition of property, or from existing credit facilities.
- (5) As at June 30, 2025, Cenovus had in place a committed credit facility that consists of a \$2.2 billion tranche maturing on June 26, 2027, and a \$3.3 billion tranche maturing on June 26, 2028. As at June 30, 2025, no amount was drawn on either tranche of the credit facility.
- (6) All United States dollar denominated debt, including the MEG Notes, has been converted to Canadian dollars using the daily average exchange rate for Canadian dollars per United States dollar, as reported by the Bank of Canada on June 30, 2025 of \$1.3643 per U.S.\$1.00. Upon maturity on July 15, 2025, Cenovus repaid its 5.38% unsecured notes with a principal of US\$133 million, in full.
- (7) On August 21, 2025, Cenovus entered into the Debt Commitment Letter with Canadian Imperial Bank of Commerce and JPMorgan Chase Bank, N.A., Toronto, Branch, as Joint Book Runners, Co-Lead Arrangers and as lenders (the "Initial Lenders"), and Canadian Imperial Bank of Commerce, as administrative agent for the lenders. Pursuant to the Debt Commitment Letter, among other things, the Initial Lenders committed to provide a non-revolving term credit facility in the aggregate principal amount of up to \$2.7 billion (the "Term Facility"), due February 28, 2029. The proceeds of the Term Facility are expected to be used to pay a portion of the Cash Consideration (as defined in the Circular) and related transaction expenses. Assuming completion of the Improved Cenovus Transaction and the Cash Maximum (as defined in the Circular) being \$3,752,076,016.25 paid to former MEG Shareholders pursuant to the Improved Cenovus Transaction, Cenovus expects to draw down \$2.7 billion on the Term Facility.
- (8) As of the date of the Arrangement Agreement, there were 1,792,772,134 Cenovus Shares issued and outstanding. From the date of the Arrangement Agreement to October 7, 2025, Cenovus repurchased for cancellation 28,604,463 Cenovus Shares under its normal course issuer bid program. As of October 7, 2025, there were 1,764,390,071 Cenovus Shares issued and outstanding. Cenovus has an employee benefit plan trust and through an independent trustee, acquires Cenovus Shares on the open market, which are held to satisfy Cenovus's obligations under certain stock-based compensation plans. As at June 30, 2025, the Cenovus Share amount of \$15.5 billion considers the reduction of the weighted average carrying value of Cenovus Shares purchased in the employee benefit plan trust of approximately \$34 million. This represents approximately 1,779,000 Cenovus Shares.

- (9) As of the date of the Arrangement Agreement, there were 10,739,654 series 1 first preferred shares in the capital of Cenovus and 1,260,346 series 2 first preferred shares in the capital of Cenovus issued and outstanding. As of October 7, 2025, there were 10,739,654 series 1 first preferred shares in the capital of Cenovus and 1,260,346 series 2 first preferred shares in the capital of Cenovus issued and outstanding.
- (10) As of the date of the Arrangement Agreement, there were 3,206,395 Cenovus Warrants outstanding. As of October 7, 2025, there were 2,901,660 Cenovus Warrants outstanding. The exercise price of the Cenovus Warrants is \$6.54 per Cenovus Share. The Cenovus Warrants expire on January 1, 2026.
- (11) Includes the estimated impact of costs associated with the Improved Cenovus Transaction.

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 MEG's Board of Directors.

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", "expect", "anticipate", "subject to" 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 completion of the Improved Cenovus Transaction, including the anticipated timing thereof and the satisfaction of the closing conditions under the Arrangement Agreement, as amended by the Amending Agreement; the timing of the Final Order Application; the timing and location of the Meeting; Cenovus's pro forma consolidated capitalization; 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 closing conditions in respect of 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 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 Cenovus may not obtain required regulatory approval in a timely fashion or at all; the risk that the closing

conditions under the Improved Cenovus Transaction may not be satisfied, or to the extent permitted, waived; the impact of any existing competing bids or from any additional offers for MEG securities that may arise after the date hereof; 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

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