

BUSINESS CONDUCT CHARTER

We are the directors, officers and employees of MEG Energy Corp. (“MEG”) and this is our *Business Conduct Charter* (“*Charter*”). This *Charter* is our shared statement about our commitment to ethical business conduct.

At MEG, we all share the responsibility to act with integrity in our personal and business activities and to comply with the laws and rules applicable to us. We are proud to openly share our ethical principles with each other and with our customers, suppliers, competitors and the communities in which we work. It is important to all of us that our commitment to ethical business conduct is shared by those that we do business with so our vendors, contractors and consultants are expected to abide by the same principles that we have set out in this *Charter*.

While this *Charter* may not offer precise rules to deal with every situation, it provides the principles to be used in making the right decision. Further guidance can be found in the policies identified in this *Charter* and in other policies that we will adopt from time to time.

We believe in doing the right thing; we also believe in being seen to do the right thing. When we have any doubt about our conduct, it is our responsibility to ask ourselves these questions:

- Is it legal?
- Is it consistent with our values at MEG?
- How would it look to my supervisor and my colleagues at MEG?
- How would it look on the front page of the newspaper?

We recognize that ethical and legal issues can sometimes be complex. If in doubt, we can always seek advice from our supervisors, from members of management or from MEG’s Legal Department.

As part of our responsibility to conduct our business ethically and in compliance with the law, we are committed to the following specific principles:

- We comply with the law
- We disclose and address all conflicts of interest
- We protect and properly use MEG's assets, we maintain the confidentiality of MEG's information and we disclose information appropriately
- We deal fairly with MEG's shareholders, customers, suppliers, competitors, the communities in which we work and each other
- We report any illegal or unethical behaviour

We comply with the law

We respect and comply with all applicable laws, regulations and rules. We do not buy or sell securities in MEG or in any other public company while in possession of material information that has not been disclosed to the public and we only disclose information or trade in securities in accordance with our *Insider Trading and Disclosure Policy*.

We disclose and address all conflicts of interest

We take steps to ensure that our personal interests align with the interests of MEG and we avoid potential or actual conflicts of interest. A conflict of interest can arise in circumstances where we as individuals (or persons with whom we have a close personal relationship) may receive a benefit that is at the expense of MEG or that results in a lost opportunity for MEG. A conflict of interest can also arise if outside work, activities, investments or interests have the potential to influence our objectivity or work performance.

We are committed to immediate and full disclosure of any actual or potential conflict of interest to our supervisor or a member of management. Once full disclosure has been made, only an officer of MEG may grant permission to engage in the disclosed activity, provided it does not violate the intent of this *Charter*.

We protect and properly use MEG's assets, we maintain the confidentiality of MEG's information, and we disclose information appropriately

We recognize the importance of MEG's property, information and business opportunities. We protect and appropriately use these important assets and we only disclose information in a manner that is consistent with MEG's *Insider Trading and Disclosure Policy*.

We deal fairly with MEG's shareholders, customers, suppliers, competitors, the communities in which we work and each other

We are committed to fair dealing and to free enterprise. We respect and comply with competition laws which prohibit trade practices that eliminate or discourage competition or that otherwise illegally distort commerce. We refuse to compromise our ethics or to risk our reputation by paying or receiving commercial bribes, kickbacks and other similar payoffs or benefits to or from any suppliers, competitors or customers of MEG.

We are committed to being an exemplary steward of the environment and we work hard to ensure our operations meet or exceed the environmental protection standards that apply to us. We all share the responsibility to achieve health and safety excellence at MEG.

As set out in our *Respectful Workplace Policy*, we are committed to a workplace that is free of harassment and discrimination and we believe that all employees should be treated with dignity and respect. We respect the privacy of personal information and will only use or disclose personal information in a manner that is consistent with our *Privacy Policy*.

We report any illegal or unethical behaviour

All directors, officers and employees of MEG are both encouraged and obligated to promptly report any violations of this *Charter*. Such reports should be made to the CEO or to any other officer of the company. If you do not feel comfortable in making a report in the usual way, you may also make a report using MEG's Business Conduct Helpline. Violations of this *Charter* will result in remedial action commensurate with the severity of the violation, and in some cases could result in a termination of the offender's relationship with MEG.

We are the directors, officers and employees of MEG and we take our shared commitment to ethical business conduct seriously.

Review

This Policy will be reviewed by the Governance and Nominating Committee of the Board annually or, where circumstances warrant, at such shorter interval as necessary, to determine if further additions, deletions or other amendments are required.

Approved by the Board on October 26, 2020.

Last reviewed and approved by the Governance and Nominating Committee on November 8, 2021.