

INCLUSION AND DIVERSITY POLICY

Policy Statement

MEG Energy Corp. (“**MEG**” or the “**Corporation**”) is committed to Inclusion and Diversity at all levels of the organization. The board of directors (the “**Board**”) and management recognize that diversity of thought, accompanied by an environment that welcomes all the ways people differ, will improve decision-making and enhance the long-term value and sustainability of the Corporation. The purpose of this Policy is to set forth the key principles and commitments of the Corporation which are intended to ensure that MEG fosters a corporate culture in which all MEG employees, contractors and Board members feel valued, engaged and have opportunity to contribute and succeed.

Definitions

“**Diversity**” includes any dimension that is used to distinguish groups and people from one another such as gender, age, ethnicity, national origin, sexual orientation, disability, Indigenous people, gender expression/identity, family status or religious beliefs, and “**Diverse Persons**” includes, but is not limited to, women, racialized people, Indigenous people, individuals who identify as LGBTQ2S+, and people with disabilities.

“**Inclusion**” means recognizing, respecting and welcoming all the ways people differ, creating a culture where there is a sense of belonging for all individuals that allows the benefits of Diversity to be realized.

Key Principles

In order to foster a culture of Inclusion and to increase Diversity, MEG is committed to the following:

- a. Demonstrating and promoting inclusive practices which encourage differences in thought, including applying and enforcing its Respectful Workplace Policy;
- b. Enabling and promoting Inclusion and Diversity education;
- c. Developing recruitment strategies focused on increasing Diverse Persons as potential candidates and considering Diversity as one factor in evaluating candidates for all roles within the organization, including engaging, where appropriate, qualified independent external advisors to conduct searches for candidates who are Diverse Persons;
- d. Identifying and progressively eliminating barriers to employment and advancement in the workplace;
- e. Working with current and future suppliers and contractors to encourage the application of the same principles of Inclusion and Diversity; and
- f. Embracing Diversity that better reflects the communities in which we operate.

This Policy does not purport to condone, and will not be implemented to result in, actions that would violate any anti-discrimination, employment or other applicable laws and regulations.

Objectives

MEG will set measurable objectives for improving Inclusion and Diversity within all levels of the Corporation. These objectives will be approved by the Board based upon a recommendation of the Governance and Nominating Committee (GNC) and the Human Capital and Compensation Committee (HCCC) of the Board and will be included in an Appendix to this Policy.

Responsibilities

The GNC will be responsible for oversight of the application of the principles in this Policy as they relate to the Board and the HCCC will be responsible for the application of the principles in this Policy as they relate to the Corporation's executives and employees. The Committee oversight will include annually reviewing MEG's objectives and the progress made towards achieving them.

Evaluation of MEG's progress will include a mechanism to include feedback from Diverse Persons within the organization.

MEG's objectives and its progress towards achieving them will be shared with stakeholders through the Corporation's environmental, social and governance (ESG) reporting.

Compliance

Individuals (or parties) with knowledge of a potential breach of this policy, are encouraged to reach out to management or contact the Corporation's Confidence Line.

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.

Last reviewed and approved by the Governance and Nominating Committee on April 22, 2021.

Last approved by the Board on May 3, 2021.

APPENDIX TO INCLUSION AND DIVERSITY POLICY

Initial Objectives

In furtherance of Diversity at the Board and senior management level within the organization, the Corporation:

- (a) shall maintain a Board composition in which at least 30% of the directors are women;
- (b) aspires to attain by 2025, and thereafter maintain, a Board composition in which at least 40% of the directors are Diverse Persons;
- (c) aspires to achieve a meaningful increase in the number of Diverse Persons at the Corporation's senior management level (i.e. Vice Presidents and above);
- (d) shall ensure that Diverse Persons will be included in any pool of candidates being considered for election or appointment to the Board, for the appointment or promotion to senior management positions and for employment by the Corporation; and
- (e) shall establish baseline information within the organization with respect to Inclusion and Diversity.

Approved by the Board on May 3, 2021.