



Independent practitioner’s reasonable and limited assurance report on MEG Energy Corp.’s selected performance indicators for the year ended December 31, 2021.

To the Directors of MEG Energy Corp.

We have undertaken a reasonable assurance engagement over the following performance indicators (the subject matter) as presented in the 2022 ESG Performance Data report, hosted on the Company’s website¹, for the year ended December 31, 2021.

Level of Assurance	#	Performance Indicator	2021 Value	Units
Reasonable	1	Direct Scope 1 GHG Emissions	2,439,106	tonnes CO2e
	2	Direct Scope 1 CO2 GHG Emissions	2,420,766	tonnes CO2
	3	Direct Scope 1 CH4 GHG Emissions	396	tonnes CH4
	4	Direct Scope 1 N2O GHG Emissions	28	tonnes N2O
	5	Indirect Scope 2 GHG Emissions	0	tonnes CO2e

We have undertaken a limited assurance engagement over the following performance indicators (the subject matter) as presented in their 2022 ESG Performance Data report, for the year ended December 31, 2021.

Level of Assurance	#	Performance Indicator	2021 Value	Units
Limited	6	Bitumen GHG intensity	60	kg CO2e/bbl
	7	Electricity GHG intensity	361	kg CO2e/MWh
	8	Indigenous Business Spend	55,560,079	\$
	9	Number of Government Reportable Spills	5	#
	10	Volume of Reportable Spills	831	m ³

¹ The maintenance and integrity of MEG’s website is the responsibility of MEG; the work carried out by PricewaterhouseCoopers LLP does not involve consideration of these matters and, accordingly, PricewaterhouseCoopers LLP accepts no responsibility for any changes that may have occurred to the reported information or criteria since they were posted on the website.



Level of Assurance	#	Performance Indicator	2021 Value	Units
	11	Reportable Spill Intensity	40	m ³ of volume released per 106 m ³ oil equivalent total production
	12	Active Commercial Footprint	1,103	hectares
	13	Total Land Undergoing Reclamation	97	hectares

Management’s responsibility

Management is responsible for the preparation of the subject matter in accordance with the following criteria and management’s description set out in exhibit 1 and 2 (together, the applicable criteria).

- Technology Innovation and Emissions Reduction (TIER) Regulation (the Alberta Reporting Regulation);
- The Global Reporting Initiative Standards (GRI) referenced in the data table for the selected performance data; and
- Management’s internally developed criteria referenced in the data table for the selected performance data.

Management is also responsible for such internal control as management determines necessary to enable the preparation of the subject matter that is free from material misstatement, whether due to fraud or error.

Our responsibility for Reasonable Assurance

Our responsibility is to express a reasonable assurance opinion on the subject matter’s indicator 1 to 5 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information, and Canadian Standard on Assurance Engagements (CSAE) 3410, Assurance Engagements on Greenhouse Gas Statements.

This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter is free from material misstatement.

Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the preparation of the subject matter in accordance with the applicable criteria.



A reasonable assurance engagement also includes:

- Assessing the suitability in the circumstances of MEG Energy Corp.'s use of the Alberta Reporting Regulation, applied as explained in exhibit 1, as the basis for preparing the subject matter;
- Evaluating the appropriateness of quantification methods and reporting policies used, and the reasonableness of estimates made by MEG Energy Corp.;
- Analytical reviews and trend analysis of the subject matter;
- Recalculation of the scope 1 and scope 2 reported emissions;
- Sample testing the underlying source data to supportive evidence; and
- Evaluating the overall presentation of the GHG statement.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Our responsibility for Limited Assurance

Our responsibility is to express a limited assurance conclusion on the subject matter's indicator 6 to 13 based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the subject matter is free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. The procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement, whether due to fraud or error, in preparing the subject matter in accordance with the applicable criteria are likely to arise.

Our limited assurance procedures included, but were not limited to the following:

- Making enquiries of management to obtain an understanding of the overall governance and internal control environment, risk management processes relevant to the data metrics in the subject matter;
- Analytical reviews and trend analysis of reported subject matter;
- Obtained an understanding of MEG Energy Corp.'s Reporting Criteria and to identify systemic challenges to data measurement, collection, reporting and control processes for the selected subject matter; and
- Agreeing and testing the underlying data referenced in the subject matter.



The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements*, and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion - Reasonable Assurance

In our opinion, MEG Energy Corp's subject matter indicators 1 to 5 during the year ended December 31, 2021 are prepared, in all material respects, in accordance with the applicable criteria.

Conclusion - Limited Assurance

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that MEG Energy Corp's subject matter indicators 6 to 13 during the year ended December 31, 2021 are not prepared, in all material respects, in accordance with the applicable criteria.

Purpose of statement and restriction on use of our report

The selected information has been prepared in accordance with the applicable criteria to assist MEG's management to report to the Board of Directors the performance indicators. As a result, the subject matter may not be suitable for another purpose. Our report is intended solely for MEG. We neither assume nor accept any responsibility or liability to any third party in respect of this assurance report.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
August 3, 2022



Exhibit 1: Performance Indicators - Reasonable Assurance

#	Performance Indicator	Boundary	Data Collection Methodology
1	Direct Scope 1 GHG Emissions	<p>In line with the requirements of the TIER and GRI 305, MEG Energy Corp. chooses the operational control approach to determine the organizational boundaries of the GHG inventory. Under this approach, the following asset is included:</p> <p>Christina Lake Regional Project (100% owned and operated).</p>	<p>Calculations were performed following the methodology outlined in the TIER regulation.</p> <p>Emission factors used to calculate scope 1 emissions and scope 2 emissions were used from the Environment Canada National Inventory Report.</p>
2	Direct Scope 1 CO2 GHG Emissions		
3	Direct Scope 1 CH4 GHG Emissions		
4	Direct Scope 1 N2O GHG Emissions		
5	Indirect Scope 2 GHG Emissions		

Exhibit 2: Performance Indicators - Limited Assurance

#	Performance Indicator	Criteria
6	Bitumen GHG intensity	<p>Standard: GRI 305-4</p> <p>Equation Variables:</p> <ul style="list-style-type: none"> • CLRP Total Direct Emissions: 2021 Direct Scope 1 GHG Emissions (in kg CO2e) • CLRP Electricity Intensity: 2021 Electricity GHG Intensity (in kg CO2e/MWh) • Power Export: 2021 power exported from CLRP (in MWh) • Indirect Emissions: 2021 Indirect Scope 2 GHG Emissions (in kg CO2e) • Bitumen production: 2021 volume as reported to the Alberta Energy Regulator (AER) in the Petrinex database (bbi)



#	Performance Indicator	Criteria
		<p>Greenhouse Gases included in calculation: CO₂, CH₄, N₂O</p> $\frac{(\text{CLRP Total Direct Emissions} - \text{CLRP Electricity Intensity} \times \text{Power Export}) + \text{Indirect Emissions}}{\text{Bitumen Production}}$
7	Electricity GHG intensity	<p>Standard: GRI 305-4</p> <p>Equation Variables:</p> <ul style="list-style-type: none"> Cogeneration Emissions Allocated to Power: Proportion of total cogeneration emissions attributed to electricity generation based on measured flows and a design heat recovery steam generator efficiency of 80%. Remainder of cogeneration emission are allocated to heat (in kg CO₂e) Power Generated: 2021 power generated from cogeneration at CLRP (in MWh) <p>Greenhouse Gases: CO₂, CH₄, N₂O</p> $\frac{\text{Cogeneration Emissions Allocated to Power}}{\text{Power Generated}}$
8	Indigenous Business Spend	<p>Indigenous business spend is calculated by taking the sum of MEG's gross spend with:</p> <ol style="list-style-type: none"> Community member-owned business - defined as businesses owned in whole or in part by an individual who self-identifies as Indigenous; plus Community-owned businesses - defines as businesses owned in whole or in part by an Indigenous community; plus Joint venture partnership - defined as an Indigenous or non-Indigenous business entering into a partnership with an individual self-identifying as Indigenous or with an Indigenous community.
9	Number of Government Reportable Spills	The number of incidents in the reporting year that involved fluid releases reported to the AER at CLRP, in accordance with applicable regulatory requirements.



#	Performance Indicator	Criteria
10	Volume of Reportable Spills	The volume of reportable spills that occurred at CLRP that were reported to the AER.
11	Reportable Spill Intensity	The total reportable spill volume per 106 m ³ oil equivalent total production (plus produced water). Bitumen production volumes are the gross in-situ bitumen (before blending) received at batteries directly from wells (inlet production). Bitumen production and produced water metric data used for the corporate spill intensity is as reported by Production and Accounting to the AER to the Petrinex database.
12	Active Commercial Footprint	MEG's Active Commercial Footprint per the 2021 Conservation and Reclamation Annual Report, reported to the AER on an annual basis. The Commercial Footprint is derived from total of all hectares that are considered under construction and operational under MEG's Environment Protection and Environment Act approval.
13	Total Land Undergoing Reclamation	Inclusive of all areas that are under reclamation, meaning that no more work is required, and the sites are revegetating in anticipation of applying for a reclamation certificate when the vegetation is sufficiently established. Hectares are moved to being considered permanently reclaimed after inspection and assessment of revegetation confirmation that the cover of native herbaceous and woody species exceed ground cover requirements, woody species meets stem count requirements in forested and peatland reclaimed disturbances, the cover of mosses meets reclamation criteria for peatlands, and noxious weeds are controlled. The reduction in hectares of land under reclamation in 2021 signifies that portions of land have been moved to "Permanently Reclaimed" status.