

INSIDER TRADING AND DISCLOSURE POLICY

This *Insider Trading and Disclosure Policy* (the “*Policy*”) has been developed to: (a) ensure that all Representatives (defined below) of MEG Energy Corp. (“MEG” or the “Corporation”) understand and comply with their legal obligations relating to trading in securities and the disclosure of information; and (b) provide for procedures governing the disclosure of information by any Representatives. This *Policy* applies to MEG and MEG’s affiliates and to all directors, officers, employees and consultants thereof (collectively, the “Representatives”).

Restrictions on Trading in Securities

Insider Trading and Tipping

The *Securities Act* (Alberta) and other applicable securities laws, regulations and rules, corporate laws, and criminal laws (collectively referred to as “Securities Laws”) prohibit the purchase and sale of securities with knowledge of “Material Information”¹ concerning an issuer unless the information has been generally disclosed (collectively referred to as “insider trading”). MEG considers a period of two trading days following the public announcement of Material Information to be sufficient time for the information to be absorbed by the market and considered “generally disclosed”.

In addition, Securities Laws prohibit certain persons from disclosing to others Material Information concerning an issuer or, with knowledge of Material Information, recommending or encouraging others to purchase or sell securities or entering into transactions that derive their value from the market price of a security (collectively referred to as “tipping”), unless the Material Information has been generally disclosed.

The insider trading and tipping rules apply to persons in a “Special Relationship”² with the issuer. Regardless of the definition of Special Relationship under Securities Laws, MEG expects all Representatives to comply with this *Policy*.

The penalties for failure to comply with the insider trading and tipping provisions of Securities Laws are severe. Representatives could face penalties imposed by Securities Laws, including large fines and prohibitions against serving as a director or officer of public companies. In addition, Representatives may be subject to disciplinary action, including termination of employment for cause, or termination of

¹ In this *Policy*, the term “Material Information” includes “material facts” and “material changes” (as such terms are defined from time to time in Securities Laws) and generally includes any fact, information or change relating to an issuer that would reasonably be expected to have a significant effect (either positive or negative) on the market price or value of the issuer’s securities. Examples of such information could include earnings figures and projections, potential transactions, significant acquisitions or dispositions of assets and significant changes in operational results.

² In this *Policy*, the term “Special Relationship” has the definition given to such term by Securities Laws, but includes: insiders, affiliates or associates of MEG; directors, officers and employees of MEG or its subsidiaries; and persons or companies that learn of material facts or changes concerning MEG that have not been generally disclosed. The foregoing list is not exhaustive and any Representative who is uncertain as to whether a certain person is in a Special Relationship should contact MEG’s General Counsel.

contractor relationship, for any violation of Securities Laws or this Policy. It is therefore vital that all Representatives understand and comply with Securities Laws and the following specific rules:

- A Representative must not trade³ in MEG securities (such as MEG shares, options and debt securities) if in possession of Material Information relating to MEG which has not been generally disclosed.
- A Representative must not trade in securities of another issuer if in possession of Material Information relating to that issuer which has not been generally disclosed.
- A Representative must not disclose non-public Material Information relating to MEG to any other person or company unless such disclosure has been approved by MEG's Disclosure Committee.

If a Representative has any doubt about whether particular information would be considered "Material Information" or whether a particular person would be considered to be in a Special Relationship with MEG, they should contact MEG's General Counsel.

Reporting Insiders

Each of MEG's "reporting insiders" is required by Securities Laws to report their holdings of MEG securities (such as MEG shares, options and debt securities) and to report all changes in those holdings generally within five days of the change. Failure to comply with insider reporting laws and to make timely insider reporting filings will result in fines being imposed by securities regulators against the reporting insider personally. While compliance with such laws is the responsibility of each reporting insider, MEG's Legal Department will from time to time identify Representatives that are believed to be reporting insiders and, upon the timely receipt of a request from a Representative, MEG's Legal Department may assist the Representative with the filing of insider reports.

Under National Instrument 55-104, an exemption to the general five-day insider reporting requirement described in the preceding paragraph exists for MEG securities acquired (i.e. the exception does not apply to dispositions of MEG securities) under an "automatic securities purchase plan" such as, for example, the MEG Employee Savings Plan. Under the exemption, a reporting insider may defer reporting the acquisition of MEG securities under the MEG Employee Savings Plan. In such circumstances, the reporting insider must file an annual report by March 31 of each year disclosing all unreported acquisitions of MEG securities under the MEG Employee Savings Plan up to and including December 31 of the preceding year.

Blackout Periods

From time to time, Representatives may come into possession of Material Information about MEG which has not yet been disclosed to the public. In these circumstances and as described in the *Insider Trading and Tipping* section above, such Representatives may not trade in MEG securities. Representatives may also sometimes be prohibited from trading in MEG securities during what are called "blackout" periods. There are two types of blackout periods: general blackout periods and specific blackout periods. Blackouts apply to all MEG securities (such as MEG shares, options and debt securities).

General blackout periods coincide with the preparation and release of MEG's quarterly and annual financial statements and are designed to ensure that there is no perception that any Representatives are

³ The restrictions on trading in securities extend to all securities which are beneficially owned or controlled by a Representative.

making trading decisions using the information that is to be contained in MEG's financial statements. These general blackout periods commence on the earlier of: (i) the 15th day of the month following a quarter-end or year-end; or (ii) 14 days prior to a quarter-end or year-end release date. Each general blackout period will expire at the end of the second trading day following the public release of the quarterly or annual financial results. During a general blackout period, no Representatives are to buy or sell securities of MEG or exercise MEG options.

Specific blackout periods may be applied by the Disclosure Committee (as described below) from time to time if circumstances arise which cause certain Representatives to possess Material Information that has not been generally disclosed. A specific blackout could arise in situations such as a pending material acquisition, disposition, transaction, reorganization or declaration of dividend. In these situations, the Disclosure Committee or the General Counsel will advise the affected Representatives that they are subject to a specific blackout period and are not to trade in or exercise any MEG securities.

In extreme circumstances, a Representative may apply to the General Counsel in writing for relief from a specific or general blackout period, specifying the rationale for such relief. The General Counsel may in his or her sole discretion lift the blackout period for that Representative if the General Counsel is satisfied that the proposed trade is necessary, that the Representative does not possess any non-public Material Information and that there will be no perception of impropriety as a result of the trade.

Pre-Clearance of Trades by Directors and Senior Employees

To assist in preventing even the appearance of an improper insider trade, directors and senior employees (Vice Presidents and above) require pre-clearance in advance of trading in MEG securities or exercising MEG options. MEG directors and senior employees shall provide prior notification of any trade in MEG securities or exercise of MEG options to the General Counsel before engaging in any trade(s). The director or senior employee must await pre-clearance from the General Counsel before engaging in the trade, which pre-clearance, if granted, will be provided promptly. Any pre-clearance request that has been granted will be valid for 72 hours following the approval date unless terminated earlier by the General Counsel. The director or officer must repeat the pre-clearance notification process if the trades are not executed within the 72-hour window.

MEG Employee Savings Plan

Under National Instrument 55-104, the automatic acquisition of MEG securities pursuant to MEG's Employee Savings Plan (the "Plan") will be exempt from the above prohibitions provided that the Representative is in compliance with the provisions of the Plan. For clarity, dispositions of MEG securities acquired under the Plan are not exempt from the above prohibitions.

Speculative Trades

To ensure there is no perception that Representatives are engaged in improper insider trading, a Representative must not engage in speculative trades in MEG securities. Examples include trading in call or put options on MEG shares, buying and then rapidly reselling MEG shares and the "shorting" of MEG shares.

Disclosure of Information and Confidentiality

Disclosure of Information

MEG is committed to complete, fair, broad and timely disclosure of all Material Information in compliance with Securities Laws. In meeting this commitment, MEG will abide by the following disclosure principles:

- Subject to prescribed exceptions, Material Information about MEG will be disclosed by news release on a timely basis. If Material Information is to be announced at an industry conference, shareholders meeting or other forum, any such announcement will correspond with the issuance of a news release to ensure that MEG does not engage in selective disclosure.
- A disclosure of Material Information will not omit any information that would cause the rest of the disclosure to be misleading. If MEG learns that a previous disclosure contained a material error at the time of the previous disclosure, the disclosure should be corrected as soon as reasonably practicable.

MEG's Disclosure Committee is responsible for overseeing MEG's disclosure practices and for establishing and documenting the procedures and controls that are used to ensure that MEG's disclosure practices comply with Securities Laws. All press releases and other public disclosures of Material Information must be approved by the Disclosure Committee pursuant to MEG's Disclosure Committee Mandate. If a Representative has concerns about MEG's disclosure practices, such concerns should be brought to the immediate attention of the Disclosure Committee. In some circumstances, the Representative may wish to communicate the concerns using MEG's *Business Conduct Helpline*.

Confidentiality

MEG's confidential information is a valuable asset and it is important that this information be protected from unauthorized use and disclosure. All Representatives that possess MEG's confidential information are not to use or disclose such information except to the extent required in the ordinary course of business. If a Representative is uncertain as to whether a specific disclosure would be in the ordinary course of business, contact MEG's Legal Department for guidance.

If MEG's confidential information is to be disclosed to a third party, adequate steps are to be taken to ensure that the use and disclosure of that information is adequately protected, including through the use of a confidentiality agreement. If such information is non-public Material Information, additional steps must be taken to ensure that the third party has agreed not to trade in MEG's securities in violation of Securities Laws. The Disclosure Committee may establish and document the procedures and controls that are to be used to protect MEG's confidential information.

Designated Spokespersons

MEG designates a limited number of spokespersons responsible for communication with the media and the investment community. The Chairman of MEG, CEO and CFO, shall be the official spokespersons for MEG on general corporate matters. Individuals holding these offices may, from time to time, designate others within MEG to speak on behalf of MEG or to respond to specific inquiries.

Representatives who are not authorized spokespersons must not respond to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to an authorized MEG spokesperson as set out herein.

Conference Calls

Conference calls will be held for quarterly and annual earnings releases and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the internet. The call will be preceded or followed, if issued prior to the commencement of trading of MEG's securities, by a news release and posting to the MEG website containing all relevant Material Information. At the beginning of the call, MEG's spokesperson will provide appropriate cautionary statements concerning forward-looking information.

MEG will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, MEG may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted concurrently to the website for others to view.

A recording of the conference call and/or an archived audio webcast will be made available on the MEG's website following the call for a minimum of 30 days.

Rumours

MEG's general policy is not to comment, either affirmatively or negatively, on rumours. This Policy also applies to rumours on the Internet. MEG's designated spokesperson will respond consistently to such rumours, by stating that "It is MEG's policy not to comment on market rumours or speculation". Prior to making such statement, MEG will make reasonable investigation to determine whether MEG, knowingly or inadvertently, is the source of such rumours.

If MEG is requested by a stock exchange or other securities regulatory authority to make a statement, on a rumour or otherwise, such request should be discussed by the Disclosure Committee and a determination shall be made as to the obligation of MEG to make such a statement.

Acknowledgement and Compliance

All Directors, Officers and employees of MEG are required to acknowledge their understanding of and compliance with this Policy:

- a) upon appointment to their position, and/or the commencement of their employment with MEG, and,
- b) annually thereafter.

It is important to all of us that our commitment to the principles in this Policy are shared by those who we do business with, so our third-party contractors and consultants are contractually expected to abide by those same principles.

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 November 9, 2021.

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