



## **Independent practitioner’s reasonable and limited assurance report on selected performance metrics in MEG Energy Corp.’s 2023 ESG Performance Data Report**

### **To the Directors of MEG Energy Corp. (the “Company” or “MEG”)**

We have undertaken a reasonable assurance engagement over the performance metrics outlined in the accompanying Schedule 1 (the “reasonable assurance subject matter”) as presented in the Company’s 2023 ESG Performance Data Report (the “2023 ESG Data Report”) for the year ended December 31, 2022.

We have also undertaken a limited assurance engagement over the performance metrics outlined in the accompanying Schedule 2 (the “limited assurance subject matter”) as presented in the Company’s 2023 ESG Data Report, for the year ended December 31, 2022.

The reasonable assurance subject matter and the limited assurance subject matter were prepared by the Company’s management in accordance with the criteria as outlined in the accompanying Schedule 1 and Schedule 2, as well as the corporate boundaries and policies as outlined in the Company’s 2023 ESG Data Report (together, the “applicable criteria”).

### **Management’s responsibility**

Management is responsible for the preparation of the reasonable assurance subject matter and limited assurance subject matter in accordance with the applicable criteria. Management is also responsible for such internal control as management determines necessary to enable the preparation of the reasonable assurance subject matter and the limited assurance subject matter that are 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 reasonable assurance subject matter based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the Canadian Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the reasonable assurance subject matter is free from material misstatement.

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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 reasonable assurance subject matter in accordance with the applicable criteria.

Our reasonable assurance engagement included, among others, the following procedures performed:

- Made inquiries of management to obtain an understanding of the overall governance and internal control environment, risk management processes relevant to the data metrics in the reasonable assurance subject matter;
- Evaluated the appropriateness of quantification methodology and reporting policies used, and the reasonableness of estimates made by the Company;
- Analytical reviews and trend analysis of the reasonable assurance subject matter;
- Recalculation of the reasonable assurance subject matter;
- Obtained and inspected a sample of underlying documentation to support the reasonable assurance subject matter; and
- Evaluated the disclosure and presentation of the reasonable assurance subject matter.

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 limited assurance subject matter based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with CSAE 3410, *Assurance Engagements on Greenhouse Gas Statements*, and Canadian Standards on Assurance Engagements 3000, *Attestation Engagements Other Than Audits or Reviews of Historical Financial Information*. These standards requires that we plan and perform this engagement to obtain limited assurance about whether the limited assurance 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 limited assurance subject matter in accordance with the applicable criteria are likely to arise.

Our limited assurance engagement procedures included, among others, the following procedures performed:

- Made inquiries of management to obtain an understanding of the overall governance and internal control environment, risk management processes relevant to the data metrics in the limited assurance subject matter;
- Analytical reviews and trend analysis of reporting data for the limited assurance subject matter;
- Obtained and inspected a limited sample of underlying documentation to support the limited assurance subject matter; and
- Considered the disclosure and presentation of the limited assurance 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 management**

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 Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements*, and, accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



**Inherent uncertainty**

Non-financial data is subject to more inherent limitations than financial data, given both the nature and the methods used for the determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments. Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

**Opinion - Reasonable assurance**

In our opinion, the reasonable assurance subject matter for the year ended December 31, 2022 is 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 the limited assurance subject matter for the year ended December 31, 2022 is not prepared, in all material respects, in accordance with the applicable criteria.

**Purpose of statement and restriction on use of our report**

The reasonable assurance subject matter and the limited assurance subject matter have been prepared in accordance with the applicable criteria to assist the Company's management to report to the Board of Directors. As a result, the reasonable assurance subject matter and limited assurance subject matter may not be suitable for another purpose. Our report is intended solely for the Company. We acknowledge the disclosure of our report, in full only, by the Company at its discretion, without assuming or accepting any responsibility or liability to any third party in respect of this assurance report.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Vancouver, British Columbia  
September 8, 2023



**Schedule 1 - The reasonable assurance subject matter**

Performance metric	Level of Assurance	Criteria	Unit of Measure	2022 Value
<b>Direct Scope 1 GHG Emissions</b>	Reasonable	All KPIs included in the reasonable assurance subject matter are prepared in line with the requirements of:	t CO <sub>2</sub> e	2,368,081
<b>Direct Scope 1 CO<sub>2</sub> Emissions</b>	Reasonable	<ul style="list-style-type: none"> <li>Technology Innovation and Emissions Reduction (“TIER”) Regulation; and</li> <li>GRI 305</li> </ul>	t CO <sub>2</sub>	2,347,212
<b>Direct Scope 1 CH<sub>4</sub> GHG Emissions</b>	Reasonable	In line with the requirements of the TIER and GRI 305, MEG chooses the operational control approach to determine the organizational boundaries of the GHG inventory. Under this approach, the following asset is included:	t CH <sub>4</sub>	480
<b>Direct Scope 1 N<sub>2</sub>O GHG Emissions</b>	Reasonable	<ul style="list-style-type: none"> <li>Christina Lake Regional Project (100% owned and operated).</li> </ul>	t N <sub>2</sub> O	29
<b>Indirect Scope 2 GHG Emissions</b>	Reasonable	Emission factors used to calculate scope 1 emissions and scope 2 emissions were used from the Environment Canada National Inventory Report.	t CO <sub>2</sub> e	383



**Schedule 2 - The limited assurance subject matter**

Performance metric	Level of Assurance	Criteria	Unit of Measure	2022 Value
<b>Bitumen GHG intensity</b>	Limited	GRI 305-4	kg CO <sub>2</sub> e / bbl	58
<b>Electricity GHG intensity</b>	Limited	GRI 305-4	kg CO <sub>2</sub> e / MWh	362
<b>Indigenous Business Spend</b>	Limited	Indigenous business spend is calculated by taking the sum of MEG's gross spend with: (a) Community member-owned business - defined as businesses owned in whole or in part by an individual who self-identifies as Indigenous; plus (b) Community-owned businesses - defines as businesses owned in whole or in part by an Indigenous community; plus (c) 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.	Canadian Dollars	72,033,676
<b>Active Commercial Footprint</b>	Limited	MEG's Active Commercial Footprint per the 2022 Conservation and Reclamation Annual Report, reported to the Alberta Energy Regulator on an annual basis. The Commercial Footprint is derived from the total of all hectares that are considered under construction and operational under MEG's Environment Protection and Environment Act approval.	hectares	1,103.50
<b>Total Land Undergoing Reclamation</b>	Limited	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.	hectares	102.6