

## BUSINESS CONDUCT CHARTER

We are the directors, officers and employees of MEG Energy Corp. (“**MEG**”) and this is our Business Conduct Charter (the “**Charter**”). This Charter is our shared statement about our commitment to conducting our operations and relationships with all stakeholders with integrity and in accordance with the highest ethical standards.

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 – accordingly, our vendors, contractors and consultants are also 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.

### *Compliance with Law*

We respect and comply with the requirements and intent of all applicable laws, regulations and rules and we will avoid any situation that could be perceived as improper or unethical. Individuals that are covered by this Charter who fail to comply with applicable laws, rules and regulations applicable to our business will be subject to disciplinary action, up to and including termination of employment at MEG or engagement by MEG, as the case may be.

### *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.

Conflicts of interest include taking for ourselves an opportunity discovered through the use of MEG's corporate information or our position at MEG, using MEG's corporate property, information or our position at MEG for our own intended benefit, whether direct or indirect.

We are committed to immediate and full disclosure of any potential or actual conflict of interest to our supervisor or a member of management. Immediate disclosure permits resolution of unclear situations and provides an opportunity for us to dispose of conflicting interests before any difficulty arises. Directors and officers must also make appropriate disclosure in accordance with applicable laws.

### **Confidentiality**

We understand and acknowledge that in the course of our operations, we may become aware of confidential information, which could include non-public information of a proprietary, technical, business or financial nature. Confidential information may be MEG's own information or may be information from partners or business associates. In all cases, we will maintain the confidentiality of such information, in whatever form or however stored or transmitted, and we will not disclose confidential information to any person outside of MEG unless authorized to do so. Further, we will take reasonable care to protect confidential information from theft or unauthorized access and we will take care not to discuss confidential information in social or public contexts.

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 – this constitutes insider trading, which is unethical and illegal. We will only disclose information or trade in securities in accordance with our *Insider Trading and Disclosure Policy*. We understand that the penalties for failing to comply with applicable securities laws in this regard can be severe and failures to comply can damage the reputation of MEG and the individual. If any doubt exists as to the propriety of actions, individuals should seek the advice of the General Counsel as provided in the *Insider Trading and Disclosure Policy*.

### **Use of MEG Property**

We are entrusted with the care, management and cost-effective use of MEG's property, including information system assets, office equipment, tools, vehicles, supplies, facilities and services as well as the use of MEG's name, and should not make use of these resources for our own personal gain or purposes. Theft, carelessness and waste have a direct impact on MEG's profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

We should ensure that all property of MEG assigned to us is maintained in good condition and, while assigned to us, we should be able to account for such property.

### **Environment, Health & Safety**

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 and we will report any concerns about safety issues immediately to our supervisor. In order to ensure the health, safety and welfare of the MEG workforce and the broader public, and to protect the environment, we agree to comply with the terms of MEG's *Alcohol and Drug Policy*.

### *Use of E-Mail, the Internet & Social Media*

We are provided with e-mail, Internet access and information system assets to assist us with carrying out our work and the *bona fide* business purposes of MEG. Incidental or occasional use for personal purposes is permitted, but this personal use must never be for personal gain or any improper or illegal purpose. We understand that all MEG information technology resources, and any communications sent or received using these resources (including voicemail and email) are the property of MEG and we have no expectation of privacy over these communications.

We understand that we are prohibited from disclosing or discussing matters related to MEG on social media unless we have been expressly authorized to do so.

For further details, we understand that we should refer to MEG's *Information Technology Acceptable Use Policy*. Failure to comply with this Policy could lead to discipline up to and including termination of employment by MEG or termination of engagement by MEG, as applicable.

### *Accuracy of Records and Reporting*

Honest and accurate recording and reporting of information is critical to MEG's ability to make responsible business decisions and comply with MEG's legal obligations. MEG's production and accounting records are relied upon to produce reports for MEG's management, shareholders, creditors, government agencies and others. MEG's financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

We understand and acknowledge that we have a responsibility to ensure the accuracy and completeness of records, reports and communications and the appropriateness of classification of transactions as to accounts, departments or accounting periods. All transactions must be supported by the appropriate documentation and comply strictly with prescribed accounting policies, audit procedures and other such controls. We will never destroy or alter documents or records so as to hide the documents or our actions.

We believe in open access for MEG's auditors and independent reserves engineers to all of MEG's documents and records and full and open communication with such auditors and independent reserves engineers with respect to their engagement.

Business records and communications often become public through legal or regulatory investigations or the media. This applies to e-mail, voice mail or memos and we will avoid recording inappropriate notes or comments that would embarrass us or MEG in the event they are made public.

### *Fair Dealing, Gifts & Entertainment*

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 will not take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. We will ensure that all those who engage with MEG as suppliers, contractors or customers have access to MEG on equal terms.

Accordingly, 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 acknowledge that gifts may be received by or given to individuals representing MEG on occasion but they must always be of such form and substance that they could not influence such person's judgment with respect to the gift giver. Equally, individuals representing MEG may not offer or solicit gifts or favours in order to secure preferential treatment for themselves or MEG. These same rules apply to offering gifts and entertainment to our business associates. Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons.

Gifts and entertainment may only be accepted or offered by an individual representing MEG in the normal exchanges common to and generally accepted in established business relationships. An exchange of such gifts shall create no sense of obligation. Likewise, business entertainment should be moderately scaled and intended only to facilitate business goals. We will use good judgment.

### ***Lobbying and Political Contributions***

MEG complies with all applicable laws respecting lobbying and also believes in keeping our stakeholders informed with respect to which industry group memberships we maintain that may participate in lobbying activities, as mandated by our *Lobbying and Advocacy Policy*.

We understand that we may make political contributions or become involved in political activities provided that we take care to represent our views as our own personal views and not MEG's. MEG does not make contributions, financial or in kind, to political parties, committees or candidates.

### ***Respect in the Workplace and Equality of Opportunity***

As set out in our *Respectful Workplace Policy*, we are committed to a workplace that is free of harassment and discrimination. We all must treat one another, and all parties who engage in business or other relationships with MEG, with dignity and respect. Any form of unlawful harassment or discrimination based on age, ancestry, colour, family status, marital status, mental or physical disability, place or origin, race, religious beliefs, sexual orientation, source of income, gender, gender identity or gender expression will not be tolerated. 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*.

Further, we are committed to fostering a corporate culture in which we all feel valued, heard, respected and have the opportunity to contribute and succeed, as further detailed in our *Diversity, Equity & Inclusion Policy*.

### ***Payment to Domestic & Foreign Officials***

All interactions and communications between individuals representing MEG and public officials will be conducted in a manner that will not compromise the integrity or reputation of MEG, any public office or any public official.

We will comply with all laws prohibiting improper payments or benefits to public officials, including the *Corruption of Foreign Public Officials Act* (Canada) and the *Criminal Code*. Without limiting the foregoing, we shall not make any payment to, nor confer any benefit of any kind upon, any public official or any member of their family for the purposes of inducing or influencing the public official to grant any favour, advantage, preferential treatment or assistance to MEG. If in doubt as to the propriety of actions, an individual should seek the immediate advice of the General Counsel of MEG.

### ***Reporting of 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.

### ***Exemptions or Waivers from Charter***

Any waivers from the Charter that are granted for the benefit of directors or senior officers will be granted by the Board of Directors of MEG or a committee of the Board and, any such waiver, together with the reasons for the waiver, will be disclosed as required by applicable laws, regulations and listing standards. All exemptions, waivers, or amendments in favour of any officer or director shall be disclosed promptly as may be required by law.

### ***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 November 4, 2024.

Last approved by the Board on November 5, 2024.