

DIVERSITY, EQUITY, AND INCLUSION (DE&I) POLICY

Policy Statement

MEG Energy Corp. (“**MEG**” or the “**Corporation**”) is committed to DE&I 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 way people differ, will improve decision-making, innovation, employee engagement, talent retention, 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, heard, respected, and have the opportunity to contribute and succeed. Also, to highlight the appropriate procedure for when employees encounter behaviours that violate our DE&I Policy or commitment.

Definitions

“**Diversity**” means differences in the lived experiences and perspectives of people that may include race, ethnicity, language, ancestry, place of origin, political belief, religion, marital status, family status, physical disability, mental disability, sex, gender identity or expression, sexual orientation, age, class, and/or socio-economic situations.

“**Equity-Deserving Groups**” refers to a group of people who, because of systemic inequities, face barriers that prevent them from having the same access to the resources and opportunities that are available to other members of society, which are necessary for them to attain just outcomes. These groups include, but are not limited to, women, racialized people, Indigenous people, individuals who identify as LGBTQ2S+, and people with disabilities.

“**Inclusion**” refers to a workplace where there are consistent and intentional actions to ensure that everyone feels valued, heard, and respected as an individual.

Key Principles

To foster a culture of Inclusion and Equity which will increase Diversity, MEG is committed to the following:

- a. Demonstrating a commitment to consistent inclusive leadership behaviours that will be role-modelled by our Executive Leadership Team (ELT) and people leaders;
- b. Setting ELT accountability for the success and implementation of the DE&I strategic plan and commitments;
- c. Demonstrating and promoting inclusive practices which encourages diversity of thought including applying and enforcing its Respectful Workplace Policy;
- d. Holding employees accountable to embodying our DE&I Policy commitment within their daily behaviours and team cultures;
- e. Enabling and promoting DE&I education and awareness for all employees, including teammates and people leaders;
- f. Developing recruitment strategies focused on increasing the representation of candidates that better reflect the communities we work and live in across all areas and seniority levels at MEG. Where appropriate, leveraging external recruitment advisors to diversify our talent pipeline and sourcing pools;

- g. Identifying and progressively eliminating barriers to employment and advancement in the workplace;
- h. Working with current and future suppliers and contractors to encourage the application of the same principles of diversity, equity, and inclusion; and
- i. Consistently striving for opportunities to build a workforce that better reflects the communities in which we work and live in.

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 DE&I 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 a Corporate Scorecard and CEO Objectives as appropriate.

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. To better understand the behaviours not tolerated at MEG, as well as the procedure for reporting behaviours that violate our DE&I Policy – please view MEG's Respectful Workplace Policy.

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 approved by the Board on February 27, 2023.

Last reviewed and approved by the Governance and Nominating Committee on February 24, 2023.