



## PRESS RELEASE

### MEG Energy Announces Pending Retirement of Chief Financial Officer

**CALGARY, ALBERTA (March 16, 2022)** – MEG Energy Corp. (TSX: MEG, "MEG" or the "Corporation") today announced that following a successful 9-year career at MEG, Eric L. Toews plans to retire effective September 1, 2022. Mr. Toews has agreed to continue in his role as Chief Financial Officer until his successor is appointed, and then remain with the Corporation during a transition period until his retirement date.

MEG intends to conduct an external search for its next Chief Financial Officer and will retain an executive search firm to assist in this process.

"On behalf of the entire Board and management team, I thank Eric for his dedication and valuable contributions during his time at MEG," said Derek Evans, President and Chief Executive Officer. "Eric has led a number of strategic initiatives which have transformed MEG's balance sheet, including the sale of the Access Pipeline and the completion of a number of complex refinancing transactions which have been instrumental in getting us to the place we are today where we can begin returning capital to shareholders. On a personal note, Eric has been an amazing partner. I am grateful to have had the opportunity to work alongside him these last four years and I wish him all the best in the future."

"I am extremely proud to have been able to play a part in getting MEG to where it is today," Toews said. "Under Derek's strong leadership, I am confident I am leaving MEG at a time where the transition to the next CFO will be seamless, and that individual will be joining a very strong management team with a proven track record of shareholder value creation."

#### About MEG

MEG is an energy company focused on sustainable in situ thermal oil production in the southern Athabasca oil region of Alberta, Canada. MEG is actively developing innovative enhanced oil recovery projects that utilize steam-assisted gravity drainage extraction methods to improve the responsible economic recovery of oil as well as lower carbon emissions. MEG transports and sells thermal oil (AWB) to customers throughout North America and internationally. MEG's common shares are listed on the Toronto Stock Exchange under the symbol "MEG" (TSX: MEG).

Learn more at [www.megenergy.com](http://www.megenergy.com)

#### ADVISORY

##### Forward-Looking Information

Certain statements contained in this news release may constitute forward-looking statements within the meaning of applicable Canadian securities laws. These statements relate to future events or MEG's future performance. All statements other than statements of historical fact may be forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect" or "expected", "may", "will", "will have", "project", "should", "believe", "dependent", "ability", "leaving", "plan", "intend", "target", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are often, but not always, identified by such words. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. In particular, and without limiting the foregoing, this news release contains forward-looking statements with respect to MEG's intentions with respect to the

finding a successor chief financial officer and the Corporation's ability to deliver on its deleveraging and shareholder return strategy. Such forward-looking information is based on certain assumptions and analysis made by MEG in light of its experience and perception of current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results, performance or achievements will conform to MEG's expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause actual results to differ materially from MEG's expectations. Further information regarding the assumptions and risks inherent in the making of forward-looking statements can be found in MEG's most recently filed Annual Information Form ("AIF"), along with MEG's other public disclosure documents. Copies of the AIF and MEG's other public disclosure documents are available through the Company's website at [www.megenergy.com/investors](http://www.megenergy.com/investors) and through the SEDAR website at [www.sedar.com](http://www.sedar.com). The forward-looking information included in this news release is expressly qualified in its entirety by the foregoing cautionary statements. Unless otherwise stated, the forward-looking information included in this news release is made as of the date of this news release and MEG assumes no obligation to update or revise any forward-looking information to reflect new events or circumstances, except as required by law.

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