



PRESS RELEASE

MEG Energy Announces New Chief Financial Officer

CALGARY, ALBERTA (June 16, 2022) – MEG Energy Corp. (TSX:MEG, “MEG” or the “Corporation”) is pleased to announce that Ryan Kubik will be the Corporation’s new Chief Financial Officer effective August 1, 2022. Mr. Kubik will succeed Mr. Eric Toews who, as previously announced, plans to retire effective September 1, 2022. Following Mr. Kubik’s appointment, Mr. Toews will remain with the Corporation until September 1, 2022 to ensure a smooth transition.

“We are excited to have Ryan join the MEG team,” said Derek Evans, MEG’s Chief Executive Officer. “He brings extensive background in corporate finance and executive leadership, and his past experience demonstrates proven success in leading corporate finance activities. He has demonstrated a track record of accomplishment in business development, financing large capital programs and supporting oil and gas operational growth. We are excited about the expertise and impact he will bring to MEG and believe he will be a strong supporter of our goals and will continue to bring value to MEG’s shareholders.”

Mr. Kubik joins MEG with more than 30 years’ experience in the oil and gas industry in the areas of corporate finance, strategy and accounting. He is a Chartered Accountant, Chartered Financial Analyst and holds a Bachelor of Commerce in Accounting from the University of Calgary and the Institute of Corporate Directors ICD.D designation. Most recently, Mr. Kubik served as Chief Financial Officer & Senior Vice President of Heritage Royalty, where he was responsible for all financial aspects of the organization as well as driving the organization’s corporate strategy. Prior to Heritage Royalty, Mr. Kubik was President and Chief Executive Officer of Canadian Oil Sands Limited from 2014 to 2016 and Chief Financial Officer from 2007 to 2013. Mr. Kubik has also served as Chair of Syncrude Canada’s Board of Directors and Chair of the Audit and Business Controls Subcommittee.

“I am thrilled to be joining MEG to help the Corporation continue executing on its strategic plan,” said Mr. Kubik. “MEG’s quality assets, strong operating capability and ESG emphasis position the Corporation to deliver significant stakeholder value over the coming decades. I am extremely excited to be part of that future.”

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 and to achieve 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

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