



## PRESS RELEASE

# MEG Energy announces President & Chief Executive Officer Succession

## *Darlene Gates to become President & CEO with departure of Derek Evans*

**CALGARY, ALBERTA (February 29<sup>th</sup>, 2024)** – MEG Energy Corp. (TSX:MEG, “MEG” or the “Corporation”) today announced that Derek Evans will be stepping down from his role as President and Chief Executive Officer and from its Board of Directors effective May 1, 2024. Concurrent with this announcement, the Board of Directors is pleased to announce the appointment of Darlene Gates, the Corporation’s current Chief Operating Officer, to succeed Mr. Evans as President and Chief Executive Officer. Ms. Gates will be nominated for election to the Board of Directors at the Corporation’s annual general meeting scheduled for May 7, 2024.

“Derek has completed the work he and the Board set out to accomplish on his recruitment to MEG as President and CEO in 2018. He has led MEG’s transformation, strengthening the balance sheet, focusing on disciplined capital allocation, improving efficiencies, delivering value to our shareholders and reshaping the Corporation’s long-term strategy. Derek’s relentless focus on health and safety, operational excellence, emissions reduction and talent development provide an enduring foundation for MEG’s future success. On behalf of the Board, I would like to thank Derek for the exceptional leadership, integrity and passion he has brought to his CEO role at MEG over the past five years, and to recognize his outstanding contributions to the Canadian energy industry.” said Jim McFarland, Chair of the Board.

“Ensuring MEG had a strong succession plan for the CEO position has been a priority for the Board and we have worked closely with Derek and Darlene to guide Darlene’s development as a potential CEO succession candidate since she joined MEG in 2021. Darlene has the experience, skills and personal drive to deliver on our strategy and lead the organization into the future. Her passion for MEG’s people, our communities and our business performance have driven significant improvements in our safety culture and the record operating results we delivered in 2023,” McFarland added. “We have full confidence in Darlene’s ability to lead and focus the talents of the entire MEG team to build on MEG’s strong foundation and continue to deliver value to all of our stakeholders.”

“I have been honoured to lead the exceptionally talented team we have built at MEG and I am extraordinarily proud of what we have accomplished together,” said Evans. “Darlene has been an outstanding partner to me. She has entrenched our operating priorities, driven an intense focus on health and safety and been instrumental in delivering our operating and financial results. With her knowledge of our business, commitment to our people, operational and commercial acumen, and strategic vision for our company, she is the ideal candidate to lead MEG forward.”

Ms. Gates is an accomplished energy executive with over 30 years of experience in the oil and gas sector, including global leadership roles with Imperial Oil and ExxonMobil. Prior to joining MEG in 2021 as the Chief Operating Officer, she served as the President, ExxonMobil Alaska. Darlene has progressed through many technical, managerial, financial and operating positions in Canada, US, Germany, and Qatar, leading to running Imperial Oil’s Cold Lake asset, one of the largest thermal in-situ operations in the world. A native Albertan, she

holds a mechanical engineering degree from the University of Victoria and is a member of the RCAF Command Advisory Council and 4 Wing's Honorary Colonel. She has also been on numerous charitable and industry boards.

"Derek's disciplined leadership, integrity, and intense focus on delivering value to shareholders and other stakeholders has repositioned MEG as a premier oilsands company. It has been my pleasure and honour to work with and learn from him. I am excited to lead our talented and innovative team as we continue to develop our world-class, Canadian-based asset in its mission to supply the world with affordable, secure, environmentally and socially responsible energy. I look forward to the opportunity of working with all our stakeholders to realize the true long-term potential of MEG," said Gates.

### 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 is a member of the Pathways Alliance, a group of Canada's largest oil sands producers working together to address climate change and achieve the goal of net zero emissions<sup>1</sup> by 2050. MEG's common shares are listed on the Toronto Stock Exchange under the symbol "MEG" (TSX: MEG).

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<sup>1</sup> Scope 1 and Scope 2 emissions