

Gibson Energy Recognized as Sustainability Leader and Announces Establishment of Expanded Sustainability and ESG Targets

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CALGARY, March 08, 2021 - [Gibson Energy Inc.](#) is pleased to announce today the establishment of expanded Sustainability and Environmental, Social and Governance ("ESG") targets as well as its intention to publish reporting during the year aligned to both the Task Force on Climate Related Financial Disclosure ("TCFD") and the Sustainability Accounting Standards Board ("SASB") frameworks, building on its industry leading ESG ratings from several globally recognized ratings agencies.

"Gibson strongly believes in the importance of engraining Sustainability and ESG principles throughout all parts of the organization in order to best position the Company for success over the long-term," said Steve Spaulding, President and Chief Executive Officer. "The core principles of Sustainability and ESG have been a part of Gibson for a very long time as reflected by our current rankings from third-party ESG ratings agencies, however, over the past year we began placing increased focus on evolving our sustainability practices and improving our disclosure and transparency. Today, by setting out relevant, measurable targets, we are taking the next step as we continue to do our part in addressing global environmental and social challenges and remain a leader for positive change within our industry."

ESG Targets

Gibson's overarching goal is to be a Sustainability and ESG leader relative to its peers. In charting its sustainability journey, Gibson performed comprehensive materiality assessments utilizing applicable factors set out by TCFD and SASB in order to create a framework reflective of the key issues for its sector while focusing on the issues with the most potential to impact the Company's operations.

Category	Key Target		Key Metric
	Metric	Year	
GHG Emissions⁽¹⁾			
GHG Overall Intensity Reduction	15%	2025	20%
GHG Processing Intensity Reduction	30%	2025	40%
GHG Storage and Handling Intensity Reduction	60%	2025	95%
Scope 2 Absolute Emissions Reduction	50%	2025	100%
MJF Scope 1 and 2 Emissions Absolute Reduction	15%	2025	
Diversity and Inclusion			
Women in the Workforce	40 - 42%	2025	43%
Women Vice Presidents and Above	33 - 40%	2025	40%
Women Senior Vice Presidents or Above	At least 1	2025	
Racial and Ethnic Minority Representation	21 - 23%	2025	23%
Indigenous Representation	2.5 - 3.0%	2025	3.5%
Racial and Ethnic Minority and/or Indigenous Senior Vice Presidents or Above	At least 1	2025	
Women Board Representation	40%	2025	
Racial and Ethnic Board Representation	At least 1	2025	
Community			
Community Giving Initiatives	\$5mm	Thru 2025	
Workforce Participation In Giving	80%	Thru 2025	
Health and Safety			
Sustainability Leadership	Achieve and Maintain Top Quartile		
	Remain Top Quartile		

Note: All targets are established on a 2020 baseline.

(1) Intensity targets include scope 1 and 2 emissions only.

"Through benchmarking our business against TCFD and SASB standards, and in consultation with our stakeholders, we identified and prioritized our ESG framework," said Judy Cotte, Director and Chair of the Sustainability and ESG Board Committee. "Within the traditional pillars of ESG, Gibson has identified GHG emissions, diversity and inclusion, health and safety and community impact as our most immediate focus areas. In each of these areas, we have set aspirations with interim milestones to ensure accountability to these targets and build upon our leadership position."

"While we, along with the rest of the Canadian energy industry, are already operating within one of the most robust ESG regulatory frameworks in the world, taking this decisive action through the setting of targets, including interim milestones to achieve those targets, will help accelerate our efforts within each of these purpose-driven areas of focus," said Sean Wilson, Gibson's Senior Vice President, Chief Administrative Officer and Sustainability Lead. "Through our efforts over the past year, including publishing our inaugural Sustainability Report and receiving an A- on our inaugural CDP submission, we have laid a strong foundation for our ESG journey. With the targets we have established today, and in our future disclosure which will track our progress against those targets, we are ensuring we will maintain and grow our leadership position in Sustainability and ESG."

GHG Emissions

While the Company believes it already has one of the lowest GHG emissions footprints within the Canadian energy infrastructure space, recognizing the importance of global actions to address GHG emissions, Gibson will reduce its GHG intensity across all its business units in 2025 and 2030. By 2030, Gibson's overall intensity will reduce by 20%, its processing intensity will reduce by 40% and its storage and handling intensity will reduce by 95% as compared to a 2020 baseline. Supporting this goal, the Company will reduce its absolute scope 1 and scope 2 emissions at the Moose Jaw Facility by 15% by 2025 and fully eliminate its absolute scope 2 impact from its entire business by 2030.

Gibson has already made meaningful progress in reducing its GHG emissions, including its recent investment in thermal heat exchanger technology at the Moose Jaw Facility as part of the recent \$20 million expansion, resulting in an anticipated reduced emissions intensity of nearly 20-25%. Continuing its focus on improving the emissions profile of the Moose Jaw Facility, the Company has also allocated capital within its 2021 budget to further reduce emissions intensity by switching from a feedstock-based fuel supply to natural gas.

Gibson already considers the impact of GHG emissions as part of its capital review processes and has formed internal teams to identify and advance incremental opportunities for the reduction of GHG emissions. The Company considers innovation and optimization as being key to unlocking additional GHG reduction opportunities and remains committed to ensuring that all of its capital investments continue to realize the Company's internal return hurdles.

Additionally, as part of its focus on GHG emissions, the Company is in the process of finalizing the quantification and verification of the Company's remaining scope 3 categories as well as the GHG emissions from its U.S. operations in order to enable it to provide full emissions disclosure for the Company. Also, building on disclosures contained in the Company's inaugural CDP Climate Change submission, the Company intends to complete the 2021 CDP Climate Change questionnaire. The Company also expects to release a Sustainability Report update during the year which will be aligned to both TCFD and SASB and include an update of key metrics set out in the Company's inaugural Sustainability Report released in 2020.

Diversity and Inclusion

Gibson believes that a diverse and inclusive organization, which seeks to engage the broadest range of people and ideas, is integral to creating a high-performance organization and driving innovation. To access these benefits, Gibson will seek to shape an organization where women comprise 43% to 45% of the workforce by 2030, including 40% to 45% within vice president and above roles, while targeting 23% to 25% racial and ethnic minority representation and 3.5% to 4.0% Indigenous representation by 2030. Gibson has also set diversity targets at the highest level in the organization and by 2025, the Company's senior vice presidents or above will include at least one woman as well as at least one person who identifies as a racial and ethnic minority and/or Indigenous Persons.

At the Board level, Gibson's Board of Directors will achieve and maintain a Board composition of at least

40% women directors, including at least one director that identifies as a racial and ethnic minority and/or Indigenous Persons by 2025. Also, in support of its diversity and inclusion goals, the Company has expanded its Diversity and Inclusion Policy to include racial and ethnic minorities as well as Indigenous Persons and incorporated the diversity targets mentioned above. The Company has also implemented a Labour & Human Rights Policy and Shareholder Engagement Policy.

Community

Reflective of the belief that companies need to support the communities in which they operate in and around, Gibson will contribute at least \$5 million dollars to community giving initiatives through 2025, with an annual minimum of \$1 million. This commitment builds on the five-year, \$1 million partnership that Gibson recently announced with Trellis (formerly the Boys & Girls Clubs of Calgary and Aspen Family & Community Network Society) to provide mental health support to youth, the largest contribution in the Company's history. In addition to its corporate financial support, and in order to ensure that its employees engage with their local communities, Gibson will strive to maintain average workforce community giving and/or participation of at least 80% through to 2025.

Health and Safety

In 2020, as part of its perpetual focus on employee health and safety, Gibson launched its Mission Zero Program to drive continued improvement, with Total Recordable Injury Frequency ("TRIF") identified as one of the key metrics. By 2025, Gibson will target top quartile performance among its peer group, with the ultimate aspirational goal always being zero harm to people, the environment and assets. In the interim, in 2021, Gibson aims to achieve a TRIF of 0.5 incidents (or less) per 200,000 employee-hours which currently equates to top-quartile performance.

Additional information on Gibson's approach to Sustainability and ESG, is available at: <https://www.gibsonenergy.com/our-responsibility/sustainability/>

Current ESG Benchmarking

The following table summarizes Gibson's Sustainability and ESG progress, as provided by several globally recognized rating agencies:

Rating Agency	Score / Ranking	Description of Ranking
		Top 10% globally within industry group
CDP - Climate Change	A-	A- on supplier engagement Gibson was one of 7 oil and gas companies throughout North America
Sustainalytics ESG Rating (Refiners and Pipelines)	9 out of 195	Top 5% within industry group
MSCI ESG Risk Ratings	A	Measurement of resilience to long-term, industry material environmental risks relative ranking from AAA being the best to CCC being the worst
ISS Governance Quality Score	1	Denotes decile ranking score on a scale of 1 being the best to 10 being the worst top 10% performance within Energy industry group
ISS Environmental Quality Score	3	
ISS Social Quality Score	3	

About Gibson

[Gibson Energy Inc.](#) ("Gibson" or the "Company"), (TSX: GEI) is a Canadian-based oil infrastructure company with its principal businesses consisting of the storage, optimization, processing, and gathering of crude oil and refined products. Headquartered in Calgary, Alberta, the Company's operations are focused around its core terminal assets located at Hardisty and Edmonton, Alberta, and also include the Moose Jaw Facility and an infrastructure position in the U.S.

Gibson shares trade under the symbol GEI and are listed on the Toronto Stock Exchange. For more

information, visit www.gibsonenergy.com.

Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking information and statements (collectively, "forward-looking statements") including, but not limited to, statements related to Gibson's business; anticipated GHG emission reductions; sustainability and ESG initiatives, priorities, targets, and anticipated disclosure and reporting; the review and amendments to Gibson's governance policies; Gibson's anticipated charitable actions; Gibson's continued position as an ESG industry leader; Gibson's diversity targets for employees, officers, and board members; and related matters. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "achieve", "seek", "plan", "continue", "estimate", "expect", "intend", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "potential", "prioritize", "goal", "focus", "remain", and "target" and similar expressions are intended to identify forward looking statements. 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. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release. In addition, this news release may contain forward-looking statements and forward-looking information attributed to third party industry sources. The Company does not undertake any obligations to publicly update or revise any forward-looking statements except as required by securities law. Actual results could differ materially from those anticipated in these forward-looking statements as a result of numerous risks and uncertainties including, but not limited to, the risks and uncertainties described in "Forward-Looking Statements" and "Risk Factors" included in the Company's Annual Information Form dated February 24, 2020 as filed on SEDAR and available on the Gibson website at www.gibsonenergy.com.

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