

# Gibson Energy Announces Long-Term Agreement at its Edmonton Terminal and the Related Sanction of a Biofuels Blending Project

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CALGARY, March 31, 2021 - [Gibson Energy Inc.](#) announced today it has entered into a long-term agreement with [Suncor Energy Inc.](#) ("Suncor") for services at the Company's Edmonton Terminal and the related sanction of an expansion to support the blending and loading of third party biofuels for Suncor (the "Biofuels Blending Project").

"We are very pleased to announce a long-term agreement with Suncor, a respected senior Canadian integrated customer, at our Edmonton Terminal," said Steve Spaulding, President and Chief Executive Officer. "This agreement demonstrates the importance of our infrastructure to our customers over the long-term, and how our asset base can help support energy transition and the changing needs of our customers while providing attractive growth opportunities for Gibson. Also, with the addition of the Biofuels Blending Project, over two-thirds of the Company's target \$200 million in growth capital in 2021 has been fully sanctioned."

## Agreement at Edmonton Terminal

As part of the agreement, all existing assets at the Edmonton Terminal currently contracted with Suncor will be combined into a single Master Services Agreement ("MSA"). Under the MSA, Gibson will receive a fixed-fee for the use of its assets, which currently represent the majority of third-party revenues at the Edmonton Terminal. The MSA also contemplates the potential future sanction of additional infrastructure at the Edmonton Terminal on a similar fixed-fee basis under a 25-year term.

## Sanction of Biofuels Blending Project

Gibson has sanctioned the construction of the Biofuels Blending Project at its Edmonton Terminal under a 25-year term. The additional infrastructure will be used to facilitate the storage, blending and transportation of renewable diesel. The project will contribute to at least half of Gibson's 2021 growth capital expenditures being ESG positive.

## 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 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](http://www.gibsonenergy.com).

## Forward-Looking Statements

*Certain statements contained in this press release constitute forward-looking information and statements (collectively, forward-looking statements) including, but not limited to, statements concerning Gibson's long-term agreements with Suncor and the terms thereof; an expansion at Gibson's Edmonton Terminal; anticipated services provided to Suncor and third parties; the ability of Gibson's asset base to support customer needs through the energy transition; Gibson's growth capital; fees received by Gibson in connection with long-term agreements; future infrastructure projects, including the Biofuels Blending Project; and the portion of Gibson's 2021 capital expenditures being ESG positive. dividend policy, projections of dividends and Gibson's intentions to continue growing its dividend, maintain its financial position, remain fully-funded for all capital growth and fund dividends from cash flows from its Infrastructure segment.*

*These statements relate to future events or future performance. All statements other than statements of*

historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "aim", "target", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "future", "long-term", "forecast", "pursue", and "potential" and "capable" and similar expressions are intended to identify forward-looking statements. The forward-looking statements reflect Gibson's beliefs and assumptions with respect to , among other things, the impact of COVID-19 and governmental responses thereto on the Company's business; the ability to continue to grow its dividend, generate sufficient cashflows from its Infrastructure segment, future operating and financial results, future growth in world-wide demand for crude oil and petroleum products; crude oil prices ; no material defaults by the counterparties to agreements with Gibson, including Suncor; Gibson's ability to obtain qualified personnel, owner-operators, lease operators and equipment in a timely and cost-efficient manner; the regulatory framework governing taxes and environmental matters in the jurisdictions in which Gibson conducts and will conduct its business; changes in credit ratings applicable to Gibson; operating costs; the energy transition that is underway as the world shifts towards a lower carbon economy; future capital expenditures to be made by Gibson; Gibson's ability to obtain financing for its capital programs on acceptable terms; Gibson's ability to maintain a strong balance sheet and financial position; the Company's future debt levels; the impact of increasing competition on the Company; the impact of changes in government policies on Gibson; the ability of Gibson and its joint venture partner to construct and place into service the Hardisty DRU as currently planned and scheduled; the impact of future changes in accounting policies on the Company's consolidated financial statements; the Company's ability to successfully implement the plans and programs disclosed in Gibson's strategy and other assumptions inherent in management's expectations in respect of the forward-looking statements identified herein.

Forward-looking 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. Although Gibson believe these statements to be reasonable, no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. Actual results could differ materially from those anticipated in these forward-looking statements as a result of, among other things, risks inherent in the businesses conducted by Gibson; the impact of COVID-19 and governmental responses thereto on the Company's business; Gibson's ability to achieve its ESG targets; competitive factors in the industries in which Gibson operates; prevailing global and domestic financial market and economic conditions; world-wide demand for crude oil and petroleum products; volatility of commodity prices, currency and interest rates fluctuations; product supply and demand; operating costs and the accuracy of cost estimates; exposure to counterparties and partners, including ability and willingness of such parties to satisfy contractual obligations in a timely manner; future capital expenditures; capital expenditures by oil and gas companies; production of crude oil; decommissioning, abandonment and reclamation costs; changes to Gibson's business plans or strategy; ability to access various sources of debt and equity capital, generally, and on terms acceptable to Gibson; changes in government policies, laws and regulations, including environmental and tax laws and regulations; competition for employees and other personnel, equipment, material and services related thereto; dependence on certain third parties, key suppliers and key personnel; reputational risks; acquisition and integration risks; risks associated with our Hardisty DRU project; capital project delivery and success; risks associated with Gibson's use of technology and the increase in remote access of Gibson's information technology systems; the ability to obtain regulatory approvals necessary for the conduct of Gibson's business; the availability and cost of employees and other personnel, equipment, materials and services; labour relations; litigation risk; seasonality and adverse weather conditions, including its impact on product demand, exploration, production and transportation; inherent risks associated with the exploration, development, production and transportation of crude oil and petroleum products; and political developments around the world, including the areas in which Gibson operates, many of which are beyond the control of Gibson.

Readers are cautioned that the foregoing lists are not exhaustive. The Company does not undertake any obligations to publicly update or revise any forward-looking statements except as required by securities law. Readers are cautioned that the foregoing lists are not exhaustive and actual results could differ materially from those anticipated in forward-looking statements as a result of numerous risks and uncertainties including, but not limited to, the risks and uncertainties described in "Forward-Looking Information" and "Risk Factors". For an additional discussion of material risk factors relating to Gibson and its operations, please refer to those included in Gibson's Annual Information Form dated February 224, 20210 and other documents Gibson files from time to time with the securities authorities, available on as filed on SEDAR at [www.sedar.com](http://www.sedar.com) and available on and on the Gibson's website at [www.gibsonenergy.com](http://www.gibsonenergy.com). These statements speak only as of the date of this press release. Information on, or connected to, the Gibson's website at [www.gibsonenergy.com](http://www.gibsonenergy.com) does not form part of this press release.

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