

Gibson Energy Announces New Tankage at Edmonton Terminal

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All financial figures are in Canadian dollars unless otherwise noted

CALGARY, Aug. 3, 2021 - [Gibson Energy Inc.](#) announced today it has sanctioned the construction of new tankage at its Edmonton Terminal.

"We are pleased to announce the sanction of new tankage at our Edmonton Terminal, extending our pipeline of high-quality, long-term infrastructure growth projects," said Steve Spaulding, President and Chief Executive Officer. "We continue to see the need for additional tankage in Edmonton ahead of the Trans Mountain Pipeline Expansion entering service and remain in discussions with other shippers regarding further opportunities. Combined with the other commercial discussions we are having across our asset base, we feel confident in our ability to secure infrastructure growth opportunities at a pace that will ensure we continue to drive meaningful per share growth."

Gibson has sanctioned the construction of a new 435,000 barrel tank at its Edmonton Terminal, to be placed into service in early 2023. The new tankage will be constructed at a capital cost consistent with the Company's target build multiple of 5x to 7x EBITDA under a long-term, take-or-pay and stable fee-based contract with a new investment grade energy customer.

With the sanction of the new tankage at Edmonton, as well as the addition of several smaller projects throughout the Company's asset base, Gibson anticipates growth capital in 2021 of approximately \$200 million. Gibson remains fully-funded for all sanctioned capital, with significant incremental internal funding capacity. This funding position is largely the result of the sustained growth of the Company's Infrastructure businesses, increasing retained cash flows and further strengthening Gibson's balance sheet.

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.

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 concerning management's expectations with respect to the business and financial prospects and opportunities of the Company, new tankage at the Edmonton Terminal, including the timing, completion and in-service date thereof, the capital cost associated therewith and the Company's anticipated 2021 growth capital spend. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential" and "capable" 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 22, 2021, as filed on SEDAR and available on the Gibson website at www.gibsonenergy.com.

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