

# **Gibson Energy Announces Closing of \$900 Million Medium Term Note Offerings and \$200 Million Hybrid Note Offering**

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All financial figures are in Canadian dollars unless otherwise noted.

CALGARY, July 12, 2023 - [Gibson Energy Inc.](#) ("Gibson" or the "Company") (TSX: GEI) announced today that it has closed its previously announced offering of \$900 million of senior unsecured medium term notes consisting of \$350 million of 5.80% senior unsecured medium term notes due 2026, \$350 million of 5.75% senior unsecured medium term notes due 2033 and \$200 million of 6.20% senior unsecured medium term notes due 2053 (collectively, the "Senior Notes"). Gibson concurrently announced today that it has closed its previously announced offering of \$200 million of 8.70% fixed-to-fixed rate subordinated notes due 2083 callable in 5 years at par (the "Hybrid Notes" and, collectively with the Senior Notes, the "Notes").

Gibson intends to use the net proceeds from the offerings of Notes (the "Offerings") to fund a portion of the purchase price for its acquisition of South Texas Gateway Terminal LLC (the "Transaction") announced on June 14, 2023 and to fund fees and expenses associated with the Transaction, including financings for the Transaction.

The completion of the Offerings, together with the completion of the previously announced offering of subscription receipts which closed on June 22, 2023, provides the Company with the funds necessary to complete the Transaction and, accordingly, the Company expects to cancel the remaining portion of its previously announced committed acquisition credit facilities.

Gibson will be required to redeem all of the Notes pursuant to a special mandatory redemption at a redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid (including deferred, as applicable) interest to, but not including, the date fixed for redemption, if (i) the closing of the Transaction has not occurred on or prior to 5:00 p.m. (Eastern time) on December 14, 2023, or (ii) prior to such time, the agreement providing for the Transaction is terminated in accordance with its terms, or Gibson issues a press release announcing or notifies the trustees for the Notes, that it does not intend to proceed with the Transaction.

Closing of the Transaction is expected to occur in the third quarter of 2023, subject to satisfaction of customary closing conditions.

The Notes were offered through a syndicate of investment dealers led by RBC Capital Markets and BMO Capital Markets. The Senior Notes were issued under Gibson's short form base shelf prospectus dated August 16, 2021 as supplemented by a prospectus supplement dated December 7, 2021 and pricing supplements dated June 22, 2023. The Hybrid Notes were issued under Gibson's short form base shelf prospectus dated August 16, 2021 as supplemented by a prospectus supplement dated June 22, 2023.

This news release does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction in which such an offer, solicitation or sale would be unlawful. The Notes have not been approved or disapproved by any regulatory authority. The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any securities laws of any state of the United States and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, United States persons.

#### About Gibson

[Gibson Energy Inc.](#) is a leading liquids infrastructure company with its principal businesses consisting of the storage, optimization, processing, and gathering of liquids and refined products. Headquartered in Calgary, Alberta, the Company's operations are currently focused around its core terminal assets located at Hardisty and Edmonton, Alberta, and include the Moose Jaw facility in Saskatchewan 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). 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", "forecast", "pursue", "potential", "possible", "capable" and similar expressions are intended to identify forward-looking statements. Forward-looking statements, included or referred to in this press release include, but are not limited to statements with respect to: the Transaction; the closing of the Transaction and the timing thereof; Gibson's financing plan for the Transaction; use of net proceeds from the Offerings; and expectations regarding the cancellation of Gibson's committed acquisition credit facilities.

The forward-looking statements reflect Gibson's beliefs and assumptions with respect to, among other things; the satisfaction of all conditions to closing the Transaction and the timing thereof; the successful completion of the Transaction; and general economic and industry conditions. 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 believes these statements to be reasonable, no assurance can be given that the results or events anticipated in these forward-looking statements will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. Actual results or events could differ materially from those anticipated in these forward-looking statements as a result of, among other things, failure to complete the Transaction in all material respects in accordance with the agreement governing the Transaction; failure to obtain, in a timely manner, regulatory, stock exchange and other required approvals in connection with the Transaction; unexpected costs or liabilities related to the Transaction; risks related to the accuracy of information provided by the sellers of South Texas Gateway Terminal LLC in respect of the Transaction; the anticipated effect of the Transaction on Gibson's credit ratings; risks inherent in the businesses conducted by Gibson and South Texas Gateway Terminal LLC; the effect of international or global events, including any governmental responses thereto on Gibson's business; the uncertainty of the pace and magnitude of the energy transition and the variation between jurisdictions; risks related to activism, terrorism or other disruptions to operations; competitive factors and economic conditions in the industries in which Gibson operates; prevailing global and domestic financial market and economic conditions; Gibson's 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; and levels of demand for our services and the rate of return for such services.

The forward-looking statements contained in this press release represent Gibson's expectations as of the date hereof and are subject to change. Gibson disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable laws. Readers are cautioned that the foregoing lists are not exhaustive. For additional information on the Company's assumptions, and the risks and uncertainties that could cause actual results to differ from the anticipated results of our material risk factors, described in "Forward-Looking Information" and "Risk Factors" included in Gibson's Annual Information Form and Management's Discussion and Analysis dated each dated February 21, 2023, the prospectus supplement dated June 22, 2023 and the pricing supplements dated June 22, 2023, copies of which are available on the Company's profile at [www.sedar.com](http://www.sedar.com).

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**SOURCE: Gibson Energy Inc.**

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