

# **Gibson Energy Announces Closing of Acquisition of South Texas Gateway Terminal and Exchange of Subscription Receipts into Common Shares**

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CALGARY, Aug. 1, 2023 - [Gibson Energy Inc.](#) ("Gibson" or the "Company") (TSX: GEI) is pleased to announce the closing of the acquisition of 100% of the membership interests of South Texas Gateway Terminal LLC (the "Transaction"). Through this Transaction, Gibson acquired the South Texas Gateway Terminal, a world class liquids terminal and export facility located in Ingleside, Texas, with very large crude carrier capabilities and direct pipeline connections to the prolific Permian and Eagle Ford basins.

"Today is an exciting day for Gibson as we close the highly strategic acquisition of the South Texas Gateway Terminal, which reinforces our position as a leading liquids-focused infrastructure business," said Steve Spaulding, President and Chief Executive Officer. "Our focus will now turn to safely integrating the asset into our portfolio, welcoming new team members and supporting the needs of existing and new customers across North America, while pursuing new growth opportunities."

The US\$1.1 billion purchase price for the Transaction was funded, in part, from the net proceeds of the Company's \$403 million bought deal offering of subscription receipts (the "Subscription Receipts"), which closed on June 22, 2023. With the closing of the Transaction, each outstanding Subscription Receipt will be automatically exchanged, without payment of additional consideration and without further action, for one common share of Gibson (the "Common Shares"). In addition, holders of Subscription Receipts will be entitled to receive a dividend equivalent cash payment of \$0.39 per Subscription Receipt (the "Dividend Equivalent Payment"). The Dividend Equivalent Payment is equal to the cash dividends per Common Share declared by the board of directors of Gibson to holders of record on June 30, 2023, net of any applicable withholding taxes. Trading in the Subscription Receipts is expected to be halted and the Subscription Receipts will be delisted from the TSX at the close of trading today. The Common Shares issued upon the exchange of the Subscription Receipts are expected to commence trading on the TSX tomorrow.

Concurrent with the closing of the Transaction, Gibson also closed an amendment to increase the size of its sustainability-linked revolving credit from \$750 million to \$1 billion.

#### About Gibson

Gibson 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 located across North America, with core terminal assets in Hardisty and Edmonton, Alberta, Ingleside, Texas, and including a facility in Moose Jaw, Saskatchewan.

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).

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