

# Gibson Energy Announces Contract Extension and Sanctions Cactus II Connection at Gateway Terminal

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CALGARY, July 15, 2024 - [Gibson Energy Inc.](#) (TSX:GEI) ("Gibson" or the "Company") announced today the extension of a long-term contract with an investment grade global E&P company at its Gateway Terminal and the sanction of a connection to the Cactus II Pipeline. The specific terms of the customer contract are confidential.

"Since announcing the transformational acquisition of our Gateway Terminal a year ago, we have accomplished many milestones and today, I am thrilled with the extension of this contract which meets our overarching commercial commitments and creates long-term value for all our stakeholders," said Steve Spaulding, President & Chief Executive Officer. "Most notably, the multi-year extension of this existing contract with a valued customer, further enhances the high quality of our cash flows. This achievement also demonstrates the value our world-class, strategically located terminal provides to our customers through its connectivity to prolific basins and global markets. In addition to this contract, we continue to engage in active discussions with existing and new customers at the facility and are pleased with the progress to date."

## Cactus II Pipeline Connection

The Company has sanctioned a pipeline connection (the "Connection") to the Cactus II Pipeline pursuant to an interconnection agreement with Cactus II Pipeline, LLC. The Connection enhances the Gateway Terminal's connectivity and will provide our customers with access to up to approximately 700,000 barrels per day of incremental supply. The Company expects to deploy approximately \$20 million in growth capital on the Connection, which was included in the 2024 capital budget.

## 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 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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### 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 current and future re-contracting at the Gateway Terminal, the sanction and completion of infrastructure projects, including but not limited to the Connection, and the anticipated benefits thereof, expectations related to growth capital expenditures, stakeholder value creation resulting from such business initiatives and the*

*benefits of the Gateway Terminal for our customers. 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. The forward-looking statements reflect Gibson's beliefs and assumptions with respect to, among other things, the ability to achieve the anticipated benefits of the acquisition of the Gateway Terminal and the re-contracting thereof, ability to meet growth capital targets, ability to sanction incremental infrastructure projects and ability to place infrastructure projects into service and the timing thereof. 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 press release should not be unduly relied upon. These statements speak only as of the date of this press release. 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 Information" and "Risk Factors" included in the Company's Annual Information Form and Management's Discussion and Analysis, each dated February 20, 2024, as filed on SEDAR+ and available on the Gibson website at [www.gibsonenergy.com](http://www.gibsonenergy.com).*

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