

Gibson Energy Recognized as Global Leader in Sustainability/ESG with AAA Rating and Solidifies Leadership Commitment to Climate Action with Net Zero by 2050 Target



All financial figures are in Canadian dollars unless otherwise noted

Calgary, Alberta (October 14, 2021) – Gibson Energy Inc. announced today that it has received the top “AAA” rating from MSCI ESG Ratings, being only one of three companies globally in the Oil & Gas Refining, Marketing, Transportation & Storage industry and the only company in North America in that industry, to receive this leadership rating. In addition, building on its recognized sustainability efforts, the Company is pleased to announce an ambitious Net Zero by 2050 target, which will become the Company’s long-term, overarching climate and GHG emission goal.

“Being a leader as the world transitions to a climate-resilient future is a critical role Gibson is committed to take for our country, business, shareholders and community,” said Steve Spaulding, President and Chief Executive Officer. “We have a responsibility to ensure a healthy economy is maintained while doing our part in limiting the rise of global temperatures. This can and will be accomplished through sustainable development. This ultimate leadership recognition by MSCI ESG Ratings, which is one of the largest providers of ESG data and analysis, as well as the leadership ratings received from other global rating agencies recognizes our accomplishments to date and the foundation we have laid for our credible path to achieve Net Zero Scope 1 and 2 greenhouse gas emissions across our entire business by 2050.”

Earlier in the year, Gibson announced a series of targets to reduce its GHG intensity and absolute emissions across all its business units by 2025 and 2030, which will become the Company’s interim goals along its longer-term path to Net Zero by 2050. Within the interim goals, Gibson has committed that by 2030, its overall intensity will be reduced by at least 20%, its processing intensity will be reduced by at least 40% and its storage and handling intensity will be reduced by at least 95% as compared to a 2020 baseline. Supporting this goal, the Company will reduce its absolute Scope 1 and Scope 2 emissions at the Moose Jaw Facility by at least 15% by 2025 and fully eliminate its absolute Scope 2 impact from its entire business by 2030.

Gibson’s climate and GHG emissions targets are now as follows:

Long-Term GHG Emissions Target ⁽¹⁾	2050 Target	
Scope 1 and 2 Emissions	Net Zero	
Interim GHG Emissions Targets ⁽¹⁾	2025 Target	2030 Target
GHG Overall Intensity Reduction	15%	20%
GHG Processing Intensity Reduction	30%	40%
GHG Storage and Handling Intensity Reduction	60%	95%
Scope 2 Absolute Emissions Reduction	50%	100%
Moose Jaw Facility Scope 1 and 2 Emissions Absolute Reduction	15%	

1) All targets are established on a 2020 baseline and intensity targets include Scope 1 and 2 emissions. See Advisory Statements.

Progress to Date

Gibson has already made meaningful progress in reducing its GHG emissions, including its recent investment in thermal heat exchanger technology at the Moose Jaw Facility as part of a recent \$20 million expansion, resulting in a reduction in emissions intensity on a per barrel basis of over 10%. Continuing its focus on improving the emissions profile of the Moose Jaw Facility, the Company has also allocated capital within its 2021 budget to further reduce

its emissions intensity by switching from a feedstock-based fuel supply to natural gas and continues to consider the impact of GHG emissions as part of its capital review processes for any capital investment opportunity.

To ensure that Sustainability and ESG remains a priority, and the Company is continuously working towards each of its 2025, 2030 and 2050 targets, 35% of its Short-Term Incentive Plan is related to Sustainability and ESG performance, including progress towards these targets.

To learn more: [Sustainability - Gibson Energy](#)

Pathways to Net Zero by 2050

Following a thorough review of alternatives available, Gibson believes that it has developed a credible path to Net Zero by 2050 that includes the following:

- Gibson is committed to do its part to foster a healthy, sustainable economy by reducing GHG emissions to help limit the rise of global temperatures and reduce the impacts of climate change
- Gibson can reduce approximately 90% of current Scope 1 and 2 emissions across Gibson's entire asset base through the application of existing technologies already in commercial use in North America, with the potential for superior alternatives to emerge over time, without relying heavily on offsets or credits
- Gibson does not expect that reaching Net Zero by 2050 will impair the Company's ability to secure future capital investment opportunities and that all investments, including energy transition related opportunities, will continue to meet the Company's existing internal return hurdles
- Gibson recognizes the importance of Scope 3 emissions, and the value chain partnerships required to appropriately address them, and will continue its work with customers, suppliers and other relevant stakeholders to identify and execute on reduction opportunities and solutions
- Gibson will continue to explore the potential to expand or enhance its climate-related targets, including exploring alignment with frameworks such as Science Based Targets, as it identifies opportunities to impact value-chain emissions, new credible pathways emerge and/or as existing targets are met

To learn more: [Sustainability - Gibson Energy](#)

Inaugural TCFD Report and Incremental Disclosures

As part of its focus on reducing GHG emissions and addressing the impacts of climate change and the energy transition on the Company, Gibson has published its inaugural Task Force on Climate Related Financial Disclosure Report ("TCFD Report"). The TCFD Report also includes Gibson's climate scenario analysis aligned to the International Energy Agency's Stated Policies and Sustainable Development Scenarios. The results of the scenario analysis affirms Gibson's confidence that it will be able to adapt to changes in the external market and remain resilient through the various paths that the energy transition may take.

The TCFD Report also contains updated sustainability data guided by the Sustainability Accounting Standards Board (SASB) standards for the Midstream and Refining & Marketing industries and by the Global Reporting Initiative (GRI) Core option and takes into consideration the United Nations Sustainable Development Goals.

The TCFD Report is available here: [Sustainability - Gibson Energy](#)

Gibson has also recently submitted its second annual CDP Climate Change Questionnaire, which includes Scope 1 and 2 disclosures across the entire business and enhanced Scope 3 disclosures.

The most recent CDP Climate Change Questionnaire Submission is available here: [gibson-cdp-2021-official-version.pdf \(gibsonenergy.com\)](https://www.gibsonenergy.com/gibson-cdp-2021-official-version.pdf)

Gibson’s Current ESG Benchmarking

Gibson’s improved rating to “AAA” from MSCI is driven by notable improvements in the Company’s strategy to mitigate GHG emissions, as well as its comparatively low exposure to risks related to biodiversity and community opposition, together with the Company’s industry leading corporate governance practices.

This leadership rating is consistent with recognition providing by other globally recognized rating agencies:

Rating Agency	Score / Ranking	Description of Ranking
MSCI ESG Risk Ratings	AAA	Measurement of resilience to long-term, industry material environmental, social and governance risks on a relative ranking from AAA being the best to CCC being the worst Gibson was upgraded to the top AAA ESG Rating by MSCI, being only one of three companies globally in the Oil & Gas Refining, Marketing, Transportation & Storage industry (and only company in North America in that industry) with this leadership rating
CDP - Climate Change	A-	Top 10% globally within industry group A- on supplier engagement Gibson was one of 7 oil and gas companies throughout North America to receive this distinction
Sustainalytics ESG Rating (Refiners and Pipelines)	5 out of 188	Top 3% within industry group
ISS Governance Quality Score	1	Denotes decile ranking score on a scale of 1 being the best to 10 being the worst, with a score of 1 indicating top 10% performance within Energy industry group
ISS Environmental Quality Score	2	
ISS Social Quality Score	2	

About Gibson

Gibson Energy Inc. (“Gibson” or the “Company”) (TSX: GEI), is a Canadian-based 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 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.

Advisory Statements

Definitions

Scope 1 emissions are direct emissions from facilities owned and operated by Gibson.

Scope 2 emissions are indirect emissions from the generation of purchased energy for Gibson's owned and operated facilities.

Scope 3 emissions are indirect emissions not included in Scope 1 or Scope 2 that Gibson indirectly impacts in its value chain.

All references in this press release to Net Zero include Scope 1 and Scope 2 emissions.

All references in this press release to Gibson's business and asset base are only inclusive of the equity portion of facilities Gibson owns and operates.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information and statements (collectively, forward-looking statements). 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", "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, its goal of achieving Net Zero GHG emissions by 2050, the role of sustainable development in future outcomes related to the economy and climate goals, the credibility and success of the Gibson's intended path to achieve its Net Zero by 2050 target, Gibson's ability to achieve its interim goals in 2025 and 2030 including overall GHG intensity, processing GHG intensity and storage and handling GHG intensity reductions and quantifications, the reduction of GHG intensity at Gibson's Moose Jaw Facility and further opportunities related to GHG reductions at such facility, Gibson's expectations and plans related to its Net Zero by 2050 target pathway and their effectiveness and its work related to Scope 3 emissions initiatives, ability to provide further disclosures related to Gibson's climate goals, Net Zero goal and in particular, its 2022 Sustainability Report, Gibson's future climate and ESG targets and metrics and future ambitions, the global energy transition, 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, assumptions, 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, risks inherent in commodity prices, interest and foreign exchange rates; the performance of assets; capital efficiencies and cost savings; applicable laws and government policies; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour, materials, services and infrastructure; the development and execution of projects; prices of crude oil, natural gas, natural gas liquids and renewable energy; impact of the dividend policy on our future cash flows and estimated future dividends; credit ratings and capital project funding; the development and performance of technology and new energy efficient products, services and programs including but not limited to the use of zero-emission and renewable fuels, carbon capture and storage, electrification of equipment powered by zero-emission energy sources and utilization and availability of carbon offsets; assumptions relating to long-term energy future scenarios; carbon price outlook; the cooperation of joint venture partners in reaching the Net Zero by 2050 target; the power system transformation and grid modernization 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 after such date. 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 a full discussion of our material risk factors, see "Risk Factors" in Gibson'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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