



Gibson Energy Announces 2022 Capital Budget

All financial figures are in Canadian dollars unless otherwise noted

Calgary, Alberta (December 6, 2021) – Gibson Energy Inc. announced today its target for growth capital expenditures in 2022 to be approximately \$150 million, depending on the timing of the sanction of certain growth opportunities. Projects currently sanctioned by the Board of Directors comprise approximately one-third of the target capital figure. Additionally, the Board of Directors has approved the allocation of between \$25 million and \$30 million in replacement capital expenditures in 2022.

“Our focus remains on deploying our capital into high-quality opportunities at our target 5x to 7x EBITDA build multiples and, remaining consistent with our strategy, we will continue to be disciplined when evaluating projects,” said Steve Spaulding, President and Chief Executive Officer. “The number of growth projects we are constructing today is reflective of the impacts that the onset of Covid-19 had on the sector in 2020 and into early 2021. We are currently progressing discussions with customers on tankage, DRU and other opportunities, which would point us to our growth capital expenditures target in 2022 of approximately \$150 million.”

The Company now expects 2021 growth capital expenditures of approximately \$160 million to \$170 million due to cost savings realized on certain projects, several smaller-scale internal projects not proceeding and timing of spend on projects currently in progress.

Funding Position

Gibson remains fully-funded for all sanctioned capital, within its Financial Governing Principles and, given the continued growth of its long-term, stable Infrastructure cash flows, has internal funding capacity above both its 2022 growth capital outlook and its annual \$150 million to \$200 million growth capital target.

“We remain in a very strong financial position, with the Infrastructure segment’s existing cash flow run-rate of approximately \$105 million per quarter being more than sufficient to internally fund our capital programs,” said Sean Brown, Senior Vice President and Chief Financial Officer. “Given our funding position and solid balance sheet, we see the potential to return excess capital to shareholders in 2022, which we will continue to evaluate in the context of how capital deployment activities are proceeding. To the extent we see a recovery in our Marketing segment, that would accelerate our ability to return capital to shareholders as we will continue to prioritize maintaining our enviable financial position.”

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.

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, management’s expectations with respect to the business and financial prospects and opportunities of Gibson or its subsidiaries, business and funding strategy and plans of management, expectations of future market conditions, expectations

of growth capital expenditures and replacement capital expenditures in 2022 and growth capital expenditures for 2021, Gibson's ability to sanction projects that are in support thereof and the resulting impact of such projects on Gibson's or its customers' business and Gibson's capital allocation, Gibson's ability to progress its DRU and other commercial opportunities, Gibson's expectations with respect to its funding position, Gibson's expectations of the Infrastructure and Marketing segments, the return of capital to shareholders and the conditions upon which Gibson would do so and Gibson's plans and strategies to realize its projections. 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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