

Gibson Energy Releases 2021 Sustainability Report Showcasing Sustainability Journey Progress



Calgary, Alberta (October 12, 2022) - Gibson Energy Inc. is pleased to announce the release of the Company's 2021 Sustainability Report one year after the Company announced its Net Zero by 2050 target. The Sustainability Report highlights the exemplary progress on its goals in three focus areas: Delivering Energy Responsibly; Working Together; and Operating with Excellence and provides performance data updates through 2021.

"At Gibson, we intend to play an integral role in the energy industry of the future as well as fostering collaboration with all of our stakeholders, while ensuring connectivity for our customers to markets and investors to long-term value," said Steve Spaulding, President and CEO. "Since publishing Gibson's inaugural Sustainability Report in 2020, we have experienced global health, economic, climate and geopolitical crises, demonstrating it is critical to remain vigilant as we continue on our sustainability journey including by making meaningful progress advancing our Environment, Social and Governance goals, not only for our business, but for society as a whole. This Report outlines the tremendous work Gibson has done and will continue to do."

Gibson's Sustainability Report will be available exclusively online and includes enhanced navigation features. The Sustainability Report includes a comprehensive overview of progress to date for all current and planned operations in Canada and the United States. It also focuses on some of the responsibilities and opportunities the Company has identified, as the world looks for sustainable and secure energy supplies, to execute on its business strategy safely and reliably.

"Addressing the evolving needs of our stakeholders and employees, as well as ensuring the safety and protection of people, the environment and our assets is paramount to our definition of being a responsible business," said Sean Wilson, Senior Vice President, Chief Administrative and Sustainability Officer. "We intend to lead by example as the world transitions to a more sustainable future. Progress is not always linear, but by fostering diverse and innovative thought across our organization, we can continue to play an integral role in the Canadian energy value chain today and tomorrow."

Significant achievements and highlights the Sustainability Report include:

Our Sustainability Commitment

- An outline of the progress made on Gibson's sustainability journey, including the continued focus on safety as Gibson further embeds ESG into its culture and business
- An overview of Gibson's top priorities since its inaugural report, including the importance of providing employees with actionable values through the Gibson Way and how the Company can lead by example as the world transitions to a lower carbon economy
- Achieved both of our Board diversity targets including having at least one racial and ethnic minority and/or Indigenous person on the Board, as well as our target of 40% women on the Board, ahead of the 2025 target date

Delivering Energy Responsibility

- Progress on Gibson's short, medium and long-term targets, highlights of changes made since these targets were set in 2021 and an update on Gibson's roadmap to Net Zero
- Since increasing the Company's overall processing capacity in 2020, the Sustainability Report includes details on Gibson's current reduction of emissions intensity for its Storage and Handling and Processing assets
- Reduced air emissions at Gibson's Moose Jaw Facility from flaring as a result of the capacity expansion and Natural Gas liquids conversion project whereby the Company switched from a feedstock-based fuel to natural gas

Working Together

- Commitment to communities including nearly \$1.5 million in contributions to non-profit organizations and over 12 hours of volunteering per employee achieved
- Pursuant to our newly released Indigenous Engagement Principles, advanced work on Gibson's Indigenous Relations journey as the Company looks to further its relationships with Indigenous communities in and around our areas of operations
- Updated employee support mechanisms including additional support for mental health, community engagement and training

Operating With Excellence

- Achieved the best health and safety performance in the Company's history reflected in Lost Time Injury Frequency and Recordable Vehicle Incident Frequency rates of zero for employees and contractors for the second year in a row as well as outstanding improvement in the Company's Total Recordable Injury Frequency, with a rate of 0.43 for employees, meeting our target of achieving top quartile safety performance among peers
- Continued assessment of Gibson's cybersecurity maturity as an operator of critical energy infrastructure through enhancing the Company's employees understanding and awareness of their cybersecurity responsibilities
- Significantly decreased overall volume of hydrocarbon releases by more than 60% due to focus on continuous improvement through enhanced diligence and observation resulting in less volume released per spill

The Sustainability Report is guided by external ESG frameworks in alignment with sustainability best practices, including the Task Force on Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB), and the Global Reporting Initiative (GRI). It also outlines the Company's alignment with relevant United Nations Sustainable Development Goals (SDGs), including Gender Equality, Decent Work and Economic Growth, and Climate Action.

To learn more about Gibson's sustainability efforts and to view the Sustainability Report, please visit [Sustainability - Gibson Energy](#).

About Gibson

Gibson ("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 crude oil 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 also 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 Statement

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

Forward-Looking Statements

Certain statements and information contained in this press release and the Sustainability Report constitute forward-looking information (as such term is defined under Canadian securities laws). All statements other than statements of historical fact are forward-looking information. The use of any of the words "anticipate", "plan", "continue", "target", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could",

“would”, “believe”, “predict”, “forecast”, “potential”, “goal”, “seek”, and “opportunity” and similar expressions expressing future outcomes or statements regarding an outlook are intended to identify forward-looking information.

Forward-looking information contained in this press release and the Sustainability Report includes, but is not limited to, information regarding: Gibson’s ESG and emissions reduction focuses and targets and the timing and strategy to achieve such targets; climate-related governance and oversight processes; Gibson remaining a low-emitter and ESG leader relative to its peers; the success of Gibson’s ESG initiatives, including climate-related compensation performance objectives, and their ability to reduce emissions; Gibson’s process for risk identification and mitigation; the effects of legislation on Gibson’s business and Gibson’s ability to prepare for and adapt to such developments; the introduction of climate-change legislation, including in the U.S.; Gibson’s position and ability to pivot with and support analysis and the anticipated effects on Gibson’s business should such scenarios materialize; Gibson’s revenue stability; the extension, renewal and entry into contracts; demand for Gibson’s products, services and low-carbon fuel; the costs and actions necessary to mitigate climate-related risks; the operational and financial effect of Gibson’s ESG initiatives on its business; Gibson’s obligations under climate-change legislation; the stigmatization of the energy industry generally, and the effects thereof on Gibson; the integration of ESG and climate-related considerations in Gibson’s business; the benefits of and costs and actions necessary to realize climate-related opportunities; Gibson’s ability to consume lower-carbon electricity and contribute to the overall decarbonization of the grid; reductions in operating costs as a result of changes to Gibson’s electricity consumption; the DRU’s impact on emissions reductions; Gibson’s ability to enter the biofuels supply chain; Gibson’s business strategy; the development and timing of Gibson’s transition plan; Gibson’s investment priorities and commitments, including in emerging technology; the benefits of the Biofuels Blending Project; Gibson’s sustainable procurement strategy; the completion and timing of climate-related projects; the continued consideration of climate-related risks and opportunities in Gibson’s financial planning; Gibson’s pathway to Net Zero, including costs and milestones; Gibson’s budget and capital allocation; increases to the price of carbon and its impact on Gibson’s business; increases in the costs of capital and the effect on Gibson’s market capitalization; and the repurposing of Gibson’s infrastructure.

The forward-looking information contained in this press release and the Sustainability Report reflects our beliefs and assumptions with to the outlook for economic and industry trends, commodity prices, capital markets, the regulatory and legal environment, our business and the businesses of our industry partners, the impact thereon of environmental, including climate-related, matters, and the likelihood, timing and financial impact of certain events. Our management believes that its assumptions and analysis in this press release and the Sustainability Report are reasonable; however, no assurance can be given that these expectations will prove to be correct.

Actual results could differ materially from those anticipated in such forward-looking information as a result of factors outside of our control and due to the risks and uncertainties described under the heading “Risk Factors” in our current management’s discussion and analysis and Annual Information Form, in each case as filed on SEDAR at www.sedar.com. Readers should refer to “Forward-Looking Information” and “Risk Factors” included in such documents. Readers are cautioned that there may be risks that are unknown and other risks that may pose unexpected consequences. As such, forward-looking information included or referred to in this press release and the Sustainability Report should not be unduly relied upon. The forward-looking information included or referred to in this press release and the Sustainability Report is expressly qualified by this cautionary statement and is as of the date hereof. Gibson does not undertake any obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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