

Gibson Energy Announces Sanction of Two New Tanks at Edmonton and Increased 2023 Growth Capital Guidance



All financial figures are in Canadian dollars unless otherwise noted

Calgary, Alberta (May 16, 2023) – Gibson Energy Inc. announced today it has sanctioned the construction of two tanks, representing 870,000 barrels of new tankage, at its Edmonton Terminal underpinned by a 15 year take-or-pay and stable fee-based contract agreement with Cenovus Energy Inc., an investment grade, senior integrated oil sands customer.

“Gibson is very pleased with the sanction of two new tanks at our Edmonton Terminal, which will further increase our high-quality, long-term infrastructure revenues and drive continued distributable cash flow per share growth,” said Steve Spaulding, President and Chief Executive Officer. “With this sanction we currently have three tanks under construction at our Edmonton Terminal, representing 1.3 million barrels of storage. Combined with other smaller projects that have materialized across our asset base, we now have line of sight to reaching up to \$150 million in growth capital in 2023 and will also carry additional capital commitments into 2024.”

The project will include the construction of two 435,000 barrel tanks as well as significant supporting infrastructure at the Edmonton Terminal and is expected to be placed into service in late 2024.

Increased 2023 Capital Guidance

With the additional capital spending during the current year from the sanction of the new Edmonton tankage as well as numerous smaller growth initiatives throughout its asset base, the Company has increased its 2023 growth capital expenditure guidance to be up to \$150 million with the strong majority of the underlying projects having already been sanctioned.

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 press release constitute forward-looking information and statements (collectively, forward-looking statements) including, but not limited to, statements concerning Gibson's dividend payment and a continued focus on safety, further embedding ESG into Gibson's culture and business. 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, completion of construction, future revenues and expected growth in future distributable cash flows, the ability to deploy current and future growth capital, projected project capital costs, in-service date, share repurchases under the Company's NCIB, the Company's ability to maintain future incremental funding capacity and ongoing adherence to the Company's Financial Governing Principles. 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 21, 2023, as filed on SEDAR and available on the Gibson website at www.gibsonenergy.com.

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