

## Gibson Energy Announces \$900 Million Medium Term Note Offerings and \$200 Million Hybrid Note Offering



All financial figures are in Canadian dollars unless otherwise noted

**Calgary, Alberta (June 20, 2023)** – Gibson Energy Inc. (“Gibson” or the “Company”) (TSX:GEI) announced today that it will issue \$900 million of senior unsecured medium term notes consisting of \$350 million of 5.80% senior unsecured medium term notes due 2026, \$350 million of 5.75% senior unsecured medium term notes due 2033 and \$200 million of 6.20% senior unsecured medium term notes due 2053 (collectively, the “Senior Notes”). The Company also announced that it will issue \$200 million of 8.70% fixed-to-fixed rate subordinated notes due 2083 callable in 5 years at par (the “Hybrid Notes” and collectively with the Senior Notes, the “Notes”).

The offerings of Notes (the “Offerings”) are expected to close concurrently on or about July 12, 2023, subject to customary closing conditions. Gibson intends to use the net proceeds from the sale of the Notes to fund a portion of the purchase price for its acquisition of South Texas Gateway Terminal, LLC (the “Acquisition”) announced on June 14, 2023 and to fund fees and expenses associated with the Acquisition, including financings for the Acquisition. The completion of the Offerings are not contingent upon each other or the completion of the Acquisition.

The completion of the Offerings together with the completion of the previously announced offering of subscription receipts, currently expected to close on June 22, 2023, will provide the Company with the funds necessary to complete the Acquisition and, accordingly, the Company does not expect to close or draw on any of its previously announced committed acquisition credit facilities.

Gibson will be required to redeem all of the Notes pursuant to a special mandatory redemption at a redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid (including deferred, as applicable) interest to, but not including, the date fixed for redemption, if (i) the closing of the Acquisition has not occurred on or prior to 5:00 p.m. (Eastern time) on December 14, 2023, or (ii) prior to such time, the agreement providing for the Acquisition is terminated in accordance with its terms, or Gibson issues a press release announcing or notifies the trustees for the Notes, that it does not intend to proceed with the Acquisition.

The Senior Notes have been assigned provisional ratings of “BBB(low)” with a “Stable” trend by DBRS Morningstar and “BBB-” by S&P Global Ratings. The Hybrid Notes have been assigned provisional ratings of “BB” with a “Stable” trend by DBRS Morningstar and “BB” by S&P Global Ratings.

The Notes are being offered through a syndicate of investment dealers led by RBC Capital Markets and BMO Capital Markets. The Senior Notes will be issued under Gibson's short form base shelf prospectus dated August 16, 2021 as supplemented by a prospectus supplement dated December 7, 2021 and pricing supplements to be dated June 22, 2023. The Hybrid Notes will be issued under Gibson's short form base shelf prospectus dated August 16, 2021 as supplemented by a prospectus supplement to be dated June 22, 2023.

This news release does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction in which such an offer, solicitation or sale would be unlawful. The Notes have not been approved or disapproved by any regulatory authority. The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any securities laws of any state of the United States and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, United States persons.

## **About Gibson**

Gibson Energy Inc. is a leading North American 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 currently focused around its core terminal assets located at Hardisty and Edmonton, Alberta, and include the Moose Jaw facility in Saskatchewan 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](http://www.gibsonenergy.com).

This press release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction. All sales will be made through registered securities dealers in jurisdictions where the Equity Offering has been qualified for distribution. Neither the Subscription Receipts nor the underlying Common Shares have been or will be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and such securities may not be offered or sold in the United States absent registration or pursuant to an exemption from such registration.

## **Forward-Looking Statements**

*Certain statements contained in this news release constitute forward-looking information and statements within the meaning of applicable securities laws (collectively, "forward-looking statements") including, but not limited to, statements concerning the closing of the Offerings and expected timing thereof, the use of proceeds from the Offerings, including the completion of the Acquisition, and the expectations regarding the closing and use of its committed acquisition credit facilities. 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. 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 dated February 22, 2023 as well as the press release dated June 14, 2023 announcing the Acquisition, each as filed on SEDAR and available on the Gibson website at [www.gibsonenergy.com](http://www.gibsonenergy.com).*

For further information, please contact:

Beth Pollock  
Vice President & Treasurer  
Phone: (403) 992-6478  
[Beth.Pollock@gibsonenergy.com](mailto:Beth.Pollock@gibsonenergy.com)

Media Relations  
Phone: (403) 476-6374  
[communications@gibsonenergy.com](mailto:communications@gibsonenergy.com)