



# Code of Conduct and Ethics

## INTRODUCTION

Conducting its business practices in accordance with the highest ethical and safety standards is critical to the development and maintenance of the reputation and credibility of Gibson Energy Inc. and its subsidiaries (collectively, "**Gibson**" or the "**Company**"). Gibson expects its directors, officers, employees, contractors, consultants and suppliers (collectively "**Personnel**") to operate in accordance with the highest ethical and safety standards in their conduct of business for and on behalf of the Company.

Gibson is committed to the following values that are guiding principles and behaviors that govern workplace conduct:

- 1. CONTRIBUTE & ADD VALUE EVERY DAY**
  - do what you say you are going to do, owning your results
  - proactively tackle problems
  - always do the right thing the right way
  
- 2. KEEP OUR EDGE & BE RESILIENT**
  - seek opportunities to develop your skills
  - work through challenges, using them to learn
  - lean in to change, never settling for status quo
  
- 3. STAY FOCUSED & OPEN-MINDED**
  - know what you need to do and why you need to do it
  - get to the best answer, rather than being right
  - flex your thinking to understand different perspectives
  
- 4. WORK IT OUT & DO IT TOGETHER**
  - share your knowledge generously, communicating with clarity
  - have tough conversations with care
  - reach out to help others, celebrating success along the way

These values are embodied within this Code of Conduct and Ethics (the "**Code**"). This Code will guide Personnel in identifying and managing business situations, allowing Gibson to conduct



business in a responsible and ethical manner, treating those with whom it deals (including, without limitation the Company's securityholders, customers, suppliers, competitors, government officials, Indigenous peoples and Personnel) with fairness and respect. The Code is not intended to address every issue that may arise, but rather to set out basic principles with which Gibson expects you to comply.

This Code has been adopted by the board of directors (the "**Board**") of Gibson. The Board reserves the right to add to, modify and rescind all or any portion of this Code from time to time. This Code governs in the event of any conflict or inconsistency between this Code and any other materials distributed by Gibson. If any law conflicts with a policy set out in this Code, you must comply with the law.

## COMPLIANCE WITH LAWS

Gibson will conduct its business activities in compliance with all laws, regulations and requirements that are applicable wherever Gibson operates. Personnel will inform themselves respecting the laws and regulations applicable to Gibson's activities. Gibson Personnel are also required to become familiar with, agree to comply with all applicable Gibson policies as set out in the Gibson Policy Manual and maintain their knowledge of these policies should changes arise. Personnel can find all applicable Gibson policies on the Gibson Intranet, or through their supervisor.

If there are any questions or uncertainties about the application or interpretation of laws, regulations, standards or policies that direct Gibson's operations, Personnel should direct questions to their Supervisor, Manager, Business Unit Executive or the Legal Department.

## FAIR BUSINESS DEALINGS

- 1. Conflict of Interest:** A conflict of interest occurs when an individual's private interests interfere, or appear to interfere, in any way with the interests of the Company. Personnel must not participate in any activity or situation that may result in a conflict or perceived conflict between personal interests and the interests of Gibson. Personnel should avoid situations or activities that could compromise, or appear to compromise, their judgment, objectivity or ability to act in the best interest of Gibson. Activities that could give rise to potential conflicts of interest are prohibited unless specifically approved in advance by the VP, Legal and General Counsel.

The following is a non-exhaustive list of examples where a conflict of interest could arise:



- **Financial Interest:** Personnel and their families (spouse, children) will not own, control or direct a material financial interest in a supplier, contractor, competitor or in any entity with which Gibson does or seeks to do business.
  - **Customer and Supplier Relations:** All customers and suppliers involved with Gibson in the purchase of goods and services should be treated fairly and with respect. Purchase decisions must be made based on objective criteria such as quality, reliability, price, delivery and service.
  - **Gifts, Favours and Entertainment:** Offering or receiving, personally or for family, any gift or gratuity that may be perceived to unfairly influence a business decision should be avoided. While gifts or entertainment offered to or by persons or entities seeking to or doing business with Gibson in the ordinary course are to an extent acceptable, Personnel will exercise responsibility and objectivity in offering or accepting such gifts or entertainment. *It is unacceptable to directly or indirectly offer, pay, solicit or accept bribes or engage in any activity that may appear to be improperly influencing business relations.*
  - **External Business Activities:** Personnel will not engage in any outside business activity that is deemed detrimental to the Company or conduct any external business activities on Gibson premises or during normal business hours.
  - **Personal Relationships:** Personnel will avoid any arrangement or circumstance (including personal relationships) that may compromise their ability to act in the best interests of Gibson. Officers, directors and employees of Gibson will not directly supervise anyone with whom they are engaged in a personal relationship.
2. **Anti-Corruption and Bribery:** Gibson is committed to carrying out its business ethically and without the use of bribery. Personnel must not receive, promise, give, provide, or authorize the provision of anything of value to obtain or retain business, an advantage, or favoured treatment from anyone.
- **Donations and Sponsorships:** Once Gibson receives a request for funding, the request is assessed in terms of meeting with the Company's Community Investment Program's eligibility criteria and aligning with its selection criteria. A combination of these aspects determine if the request will be approved for funding support. For further information, please refer to Gibson's Community Investment Program Guidelines.



- **Political Contributions and Lobbying:** Any Gibson support to political organizations requires the approval of the Chief Administrative Officer. Personnel who engage in personal political activities must do so on their own time and not on behalf of or appearing to be representing of the Company.
3. **Anti-Money Laundering:** Gibson will not directly or indirectly engage in any money laundering activities or conduct that violates anti-money laundering laws by accepting, transferring, converting or concealing money obtained from criminal activities or related to terrorist financing.
  4. **Anti-Trust/Anti-Competitive Practices:** Gibson is committed to conducting its business in full compliance with anti-trust and fair competition laws and regulations applicable in the jurisdictions in which they operate.

Personnel are expected to use common sense and good judgment in determining whether a conflict of interest does or potentially could exist. In the event of an actual, potential or perceived conflict of interest, Personnel should speak to their Supervisor, Manager, Business Unit Executive or the VP, Legal and General Counsel; and, in the event of any Business Unit Executive, the President and CEO or VP, Legal and General Counsel; and in the event of the President and CEO, the Board. Waivers can only be granted by the Board or in some circumstances by the President and CEO.

## **PROTECTION AND USE OF CORPORATE INFORMATION**

1. **Confidentiality and Data Privacy:** Personnel must protect the confidentiality, privacy and security of the Company's confidential information, in accordance with applicable privacy legislation and with relevant contractual agreements. Confidential information refers to any information of a commercial or technical nature that relates to Gibson. This includes, but is not limited to, expertise, data pertaining to employees, processes, plans, photographs, drawings, specifications, software, as well as merger, business development or divestment projects, regardless of the format of the information (text, graphic, audio, visual or digital). Personnel must promptly report any actual or suspected disclosure or loss of Gibson confidential information.
2. **Insider Dealing / Trading:** All non-public information about Gibson, its business, its interests, including its ownership interests, and its activities ("**Insider Information**") is considered confidential information. The use of Insider Information relating to Gibson



that has not been publicly disclosed and that if known by the general public might reasonably be expected to have a material impact on the business decision or transaction or result in a significant change in the market price or value of the Company's securities, is not only unethical and a breach of this Code, but it is also illegal.

Examples of Insider Information include, but are not limited to:

- unpublished financial results
- expansions or curtailment of operations
- operational incidents anticipated
- acquisitions or joint ventures pending litigation

For further information, please refer to Gibson's *Insider Trading Policy*.

- 3. Use of Company Property and Resources:** Gibson's corporate information, data, funds, information system assets, office equipment, tools, vehicles, supplies, facilities, services and any other assets owned or leased by the Company or that are otherwise in the Company's possession are provided and should be used for authorized business purposes only. Personnel have an obligation to protect and use Company property and resources, including proprietary information, in accordance with the principles of sensible and acceptable use. *Unacceptable use will not be tolerated and may result in dismissal and/or legal action.*

Acceptable use of Gibson resources is demonstrated when Personnel:

- ensure the confidentiality and integrity of Gibson's information
- take reasonable measures to ensure the protection of Gibson's rights, property and resources

Personal use is considered reasonable if it:

- is appropriate content
- does not present risk of violating any proprietary restrictions
- aligns with Gibson's values
- respects applicable laws
- does not interfere with daily responsibility of Personnel

Unacceptable use (personal or business related) includes when an individual acts to:



- defame, slander, harass or annoy another individual or organization, including Gibson
- partake in any illegal or unethical activity
- conduct any activity that could negatively impact Gibson or Gibson's reputation make excessive use of non-business-related internet sites
- replace personal assets (e.g. personal computer) with those of Gibson
- intentionally transmit viruses or transmit virus warnings to any recipient other than the Information Services Department
- access or exchange content that is deemed inappropriate in a professional workplace
- conduct personal commercial ventures

Personnel have the responsibility to avoid the theft, misuse, damage or waste of Company property and resources. Illegal use of Company property and resources will not be tolerated and will be subject to disciplinary action or dismissal. It could also result in civil or criminal penalties and Gibson reserves the right to pursue legal action. Any infractions should be reported immediately to a Supervisor or Manager or, if that will not resolve the issue, the appropriate Business Unit Executive, or the Human Resources or Legal Department. Personnel who require further information about the acceptable use of Company property and resources can obtain such information from the Company's internal website or by contacting their immediate supervisor.

- 4. Retention of Documents and Records:** It is the Company's policy to cooperate with all governmental investigative authorities. Personnel shall retain any record, document or tangible object of the Company that is known to be the subject of an investigation or litigation.

It is a violation of this Code for Personnel to knowingly alter, destroy, mutilate, conceal, cover up, falsify or make a false entry in any record, document or tangible object with the intent to impede, obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any federal, provincial, state or municipal department or agency, or any bankruptcy, or in relation to or contemplation of any such matter or case.

## LABOUR AND HUMAN RIGHTS

- 1. Working Conditions and Employment Practices:** Gibson will comply with all applicable employment and labour laws and regulations as well as with internationally proclaimed human rights legislation, which include the Universal Declaration of Human Rights and the



International Labour Organization (ILO) conventions. This includes but is not limited to requirements regarding minimum wage, working hours, overtime, days of rest, and compensation. Gibson will not use child labour and must employ Personnel who meet the applicable minimum legal age requirement to work in the country or countries in which it operates.

- 2. Respect, Discrimination and Harassment:** Gibson will ensure that all Personnel are treated with respect and dignity. Gibson will not tolerate discrimination or harassment against current or potential Personnel or those with whom it conducts business based on race, nationality, place of origin, colour, religion, age, gender, marital status, family status, sexual orientation, gender expression, gender identity, political belief or physical or mental disability.

Gibson is committed to assuring fair employment, including equal treatment in hiring, training, compensation, termination and corrective actions. For further information, please refer to Gibson's *Whistleblower Policy* and *Diversity & Inclusion Policy*.

- 3. Health and Safety:** Gibson will establish and maintain a safe and healthy working environment for its Personnel and conduct its operations in an environmentally responsible manner in accordance with applicable laws, regulations and industry standards. Gibson is committed to keeping its workplaces free from hazards. Threats or acts of violence or physical intimidation are prohibited and may be prosecuted and/or grounds for dismissal. To protect the safety of all Personnel, the Company's assets, the environment, and the communities within which Gibson works, Personnel must report for work fit to perform their duties and free from the influence of any substance that could prevent them from conducting their work activities safely, effectively, and in compliance with all applicable laws. For further information, please refer to Gibson's *Operations Policy Statement*.
- 4. Indigenous and Community Rights:** Gibson will respect the rights, traditions and title to property and land of indigenous people and local communities.
- 5. Freedom of Association and Collective Bargaining:** Gibson will respect the right of workers to choose whether to lawfully and peacefully form or join trade unions of their choosing and to bargain collectively.



## ENVIRONMENT

Gibson will ensure that it complies with all applicable environmental laws and regulations while conducting activities in an environmentally responsible manner. This includes but is not limited to examining how to continually improve the Company's facilities to better manage Gibson's carbon emissions, preserve water, protect biodiversity and ecosystem health, reduce waste, and prevent land contamination. Gibson must seek to minimize the environmental impacts of transportation and promote environmentally responsible practices. For further information, please refer to Gibson's *Operations Policy Statement*.

## REPORTING FINANCIAL TRANSACTIONS

The books and records of Gibson will reflect all business transactions in a timely, fair and accurate manner. All assets, and liabilities of Gibson will be recorded in order to maintain accountability for them.

Compliance with the applicable generally accepted accounting principles/international financial reporting standards and the corresponding securities laws is mandatory in the preparation and disclosure of all financial transactions and information.

All business transactions shall be properly authorized, recorded and supported by accurate documentation and in reasonable detail to ensure the integrity of corporate information.

Making false, fictitious or misleading entries with respect to any business transaction is strictly prohibited.

## COMPLIANCE AND ENFORCEMENT

All Personnel must become familiar with and agree to comply with this Code as a condition of employment, and apply it to all their business activities with, for and on behalf of Gibson.

Personnel should read this Code carefully, ask questions of their Supervisor, Manager, Business Unit Executive or the Legal Department. The attached **Annex A** sets out examples of procedures available to Gibson Personnel when they encounter situations involving what they perceive to be a conflict or potential conflict to this Code.

All directors, officers, and employees of the Company in managerial or supervisory positions; or those who in the ordinary conduct of their duties have regular contact with governments or any department or agency thereof; employees whose regular duties include the selection of



contractors for the provision of goods or services, or the approval of the payment of invoices; or other Personnel as requested or determined by any officer of the Company from time to time must promptly sign and return the certification attached as **Annex B**, acknowledging receipt of this Code to:

Gibson Energy Inc.  
1700, 440 - 2nd Avenue SW  
Calgary Alberta, T2P 5E9

Attention: Human Resources Department

In the event that an individual violates this Code or any of Gibson's applicable policies and procedures, immediate corrective action will be taken up to and including termination of employment or contract for services.

## **NON-COMPLIANCE REPORTING**

All Personnel have the responsibility, and in some instances, the obligation, to report any violations of law, rules, regulations or actions that violate this Code. In reporting potential noncompliance, employees, contractors and consultants should, if appropriate, first raise the issue with their direct Supervisor, Manager or Business Unit Executive, who shall consult with Gibson's Legal Department or Human Resources to determine whether a conflict of interest actually exists and to recommend measures available or appropriate under the circumstances.

If the individual is of the view that it would be more appropriate under the circumstances to report the potential non-compliance to a higher level, then that individual may contact Gibson's General Counsel or the Chair of the Audit Committee by contacting the *Gibson EthicsPoint* through their confidential telephone based reporting line or website based reporting system. All individuals who report non-compliance to the *Gibson EthicsPoint* will remain anonymous and a caller will not need to identify themselves. Once an individual has reported potential non-compliance to the *Gibson EthicsPoint* an anonymous report will be formed and provided by the *Gibson EthicsPoint* directly to Gibson's General Counsel and the Chair of the Audit Committee.

Individuals who wish to contact the *Gibson EthicsPoint* to report potential non-compliance can use the following methods:

- **Telephone Based Reporting:** an individual can speak to a *Gibson EthicsPoint* representative 24 hours a day, 7 days a week by calling **1-888-475-0595**.



- **Website Based Reporting:** an individual can use the internet to access the *Gibson EthicsPoint* by going to <https://gibsonenergy.ethicspoint.com> or by going to Gibson's external website at [www.gibsonenergy.com](http://www.gibsonenergy.com) and clicking on the link for the *Gibson EthicsPoint* at the bottom of the page.

Any requests to remain anonymous will be respected and no retaliatory action will be taken against an individual for providing information in good faith (for further information, please refer to Gibson's *Whistleblower Policy*). Disciplinary actions may be taken against any personnel who violate this Code.

Any actual or potential conflict of interest involving a director or officer, or a member of such person's immediate family, must be reported by the affected person (or by others having knowledge of the existence of the actual or potential conflict of interest) to Gibson's General Counsel or the Chair of the Audit Committee, through the *Gibson EthicsPoint* or directly, who shall promptly disclose the possible conflict of interest to the Board at the earliest time practicable under the circumstances. The possible conflict of interest will be made a matter of record, and the Board will determine whether the possible conflict of interest indeed constitutes a conflict of interest. The Board's approval will be required prior to the consummation of any proposed transaction or arrangement that is determined by the Board to constitute a conflict of interest.

Any member of the Board or any officer having a possible conflict of interest in any proposed transaction or arrangement is not permitted to vote (in the case of a member of the Board) or use his or her personal influence on the matter being considered by the Board. Any member of the Board having a possible conflict of interest is not counted in determining the quorum for consideration and vote on the particular matter. Finally, any member of the Board or any officer having a possible conflict of interest must be excused from any meeting of the Board during discussion (subject to the exception set forth in the paragraph below) and from any vote on the particular matter (in the case of an interested director). The minutes of the Board meeting should reflect the disclosure, the absence from the meeting of the interested director or officer, the abstention from voting (in the case of an interested director) and the presence of a quorum. The proposed transaction or arrangement is considered approved if it receives the affirmative vote of a majority of the disinterested members of the Board. The foregoing requirements do not prohibit the interested director or officer from briefly stating his or her position in the matter or from answering pertinent questions of the disinterested members of the Board, as the interested director's knowledge may be of assistance to the other Board members in their consideration of the matter.



## **WAIVERS AND AMENDMENTS**

Any waiver of this Code or any amendments to this Code may be made by the Board. Waivers with respect to employees, contractors and consultants may be given by the President & CEO, who shall report any such waivers to the Board.

Any amendments to this Code of Conduct and Ethics will be disclosed to all Personnel and to the extent required by any applicable law, rule, regulation or stock exchange requirement.

## **APPROVAL**

The Board will review this Code annually. This Code was last approved by the Board on November 1, 2021.



## ANNEX A

### CODE OF CONDUCT AND ETHICS COMPLIANCE PROCEDURES

Personnel must work together to ensure prompt and consistent action against violations of the Code. However, Personnel may encounter a situation in which it is difficult to determine how to proceed, while also complying with the Code. Since not every situation that will arise can be anticipated, it is important to have a way to approach a new question or problem. When considering these situations, Personnel should:

1. **Make sure to have all the facts.** In order to reach the right solution, all relevant information must be known.
2. **Consider what he or she specifically is being asked to do and whether it seems unethical or improper.** This will enable the individual to focus on the specific question and the alternatives he or she has.
3. **Understand his or her individual responsibility and role.** In most situations, there is shared responsibility. Are other colleagues informed? It may help to get other individuals involved and discuss the problem.
4. **Discuss the problem with a supervisor.** In many cases, supervisors will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Employees should remember that it is the responsibility of supervisors to help solve problems and ensure compliance with this Code.
5. **Seek help from Company resources.** In the rare case where it may not be appropriate to discuss an issue with a supervisor, or where a supervisor is not available to answer a question, employees should discuss it with the local office manager, business unit executive or Human Resources manager. If that is not appropriate or if a satisfactory resolution is not obtained, concerns can be sent to Gibson's General Counsel and Chair of the Audit Committee by contacting the *Gibson EthicsPoint*.
6. **Report ethical violations in confidence and without fear of retaliation.** Anonymity will be respected and protected upon request. The Company does not permit retaliation of any kind for good faith reports of ethical violations.
7. **Always ask first, act later.** When unsure of what to do in any situation, the individual should seek guidance and ask questions before the action in question is taken.



## ANNEX B CODE OF CONDUCT AND ETHICS CERTIFICATION

I have read and understand the Code of Conduct and Ethics (the "**Code**") of Gibson Energy Inc. ("**Gibson**" or the "**Company**"). I agree to comply with the policies and procedures set forth in the Code. I understand and agree that, if I am an employee of Gibson, or one of the Company's subsidiaries or affiliates, my failure to comply in all respects with Gibson's policies, including the Code, is a basis for termination for cause of my employment with Gibson and any subsidiary or other affiliate to which my employment now relates or may in the future relate.

I agree to promptly submit a report to Gibson's General Counsel or the Chair of the Audit Committee describing any circumstances in which:

1. I have reasonable basis for belief that a violation of the Code by any Personnel has occurred;
2. I have, or any member of my family has, or may have, engaged in any activity that violates the Code;
3. I have, or any member of my family has, or may have, any interest that violates the Code; and
4. I, or any member of my immediate family may be contemplating, any activity or acquisition that could be in violation of the Code.

I am unaware of any violations or suspected violations of the Code by any individual except as described below or on the attached sheet of paper. (If no exceptions are noted, please initial the space provided below.)

\_\_\_\_\_ No exceptions

To the best of my knowledge and belief, neither I nor any member of my immediate family has any interest or affiliation or has engaged in any activity, which might violate this Code or might conflict with the interest of Gibson or its subsidiaries or affiliates, except as described below or on the attached sheet of paper. (If no exceptions are noted, please initial the space provided below.)

\_\_\_\_\_ No exceptions

I am aware that this signed Code of Conduct and Ethics Certification will be filed with my personal records in Gibson's Human Resources Department.



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Type or Print Name

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Signature

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Date



## LETTER FROM THE CEO

Dear Gibson Employee:

Since 1953, Gibson has achieved its success by delivering the very best products and services to our customers in a safe and responsible manner. In order to accomplish these goals, Gibson is dedicated to conducting its business consistent with the highest standards of ethics. We have an obligation to our employees, investors, lenders, customers, suppliers and other stakeholders to be honest, fair and forthright in all of our business activities.

It is critical to the continued success of our business that you carefully read the Code of Conduct and Ethics and understand its content. Please discuss any questions you may have with your Supervisor, Manager, Business Unit Executive, the Human Resources Department or the Legal Department directly.

The guidelines set out in this Code are to be followed at all levels of this organization by all of our directors, officers, employees, contractors and consultants. We are relying upon you to uphold our core values and conduct our business honestly, fairly and with integrity.

Sincerely,

Signed "*Steven R. Spaulding*"

Steven R. Spaulding  
President and Chief Executive Officer