GIBSON ENERGY INC

MANAGEMENT INFORMATION CIRCULAR

NOTICE OF 2022 ANNUAL & SPECIAL MEETING OF SHAREHOLDERS

TSX:GEI

DATED: MARCH 21, 2022

GIBSON ENERGY

YOUR PARTICIPATION IS IMPORTANT!

PLEASE CAREFULLY REVIEW THE INFORMATION ENCLOSED AND VOTE

BUSINESS OF THE MEETING

SHAREHOLDER VOTING MATTERS	Board vote recommendation	For more information
RECEIVE THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021, INCLUDING THE AUDITOR'S REPORT ON THE STATEMENTS	FOR	See page 7
ELECTION OF OUR DIRECTOR NOMINEES	FOR each nominee	See pages 7-13
APPOINTMENT OF THE AUDITORS AND AUDIT TENDER PROCESS	FOR	See page 13
ADVISORY VOTE ON EXECUTIVE COMPENSATION	FOR	See page 14
APPROVAL OF THE UNALLOCATED AWARDS UNDER THE EQUITY INCENTIVE PLAN	FOR	See page 15
TRANSACT OTHER BUSINESS THAT MAY PROPERLY COME BEFORE THE MEETING DISCLOSED IN THIS CIRCULAR	FOR	See page 17

VIRTUAL AGM

Notice of 2022 Annual and Special Meeting of Shareholders

WHEN?

May 3, 2022
10:00 a.m. (MT)

REGISTER & JOIN!

Meeting Link:
https://web.lumiagm.com/453779509
Password:gibson2022
Meeting ID:453-779-509

We encourage you to sign up for environmentally-friendly electronic delivery of all future proxy materials. Registered shareholders may also sign up for electronic delivery of financial reports.

LETTER TO OUR SHAREHOLDERS

Steven R. SPAULDING

James M. ESTEY

Fellow Shareholders:

On behalf of Gibson Energy's Board of Directors, management and employees, we invite you to attend our 2022 Annual and Special Meeting of Shareholders (the "Meeting").

Reflecting on 2021, we are proud of our company's strong performance and our proactive response to the needs of our shareholders, customers, employees and communities during this on-going global pandemic.

Thank you to our Gibson team, who worked together and remained committed to safety above all else, while maintaining the seamless operations of our business during these unpredictable times.

We encourage you to read the circular in advance of the Meeting as it provides the background information which will assist you in exercising your right to vote. There are also details included to learn more about our accomplishments this past year, both operationally and in the exemplary strides made in our sustainability journey. We are committed to build on our strengths to ensure long-term shareholder value.

We would also like to take this opportunity to recognize our directors who are standing for election. Their expertise and diverse perspective exemplifies our commitment to continually assess the skills of our Directors and ensures our Board is appropriately structured to provide guidance and support to enable responsible execution of strategic priorities and manage risk across all aspects of the business.

Finally, through steadfast governance and committed leadership, we look forward to our continued ability to demonstrate resilience, maintain a strong financial position and progress our environmental, social and governance goals and great value for Shareholders.

We encourage you to visit our website throughout the year for updated information and to find out more about our business.

Should you wish to learn more or access any of our other public disclosure documents, please visit our website at www.gibsonenergy.com or www.sedar.com.

Thank you for your continued support.

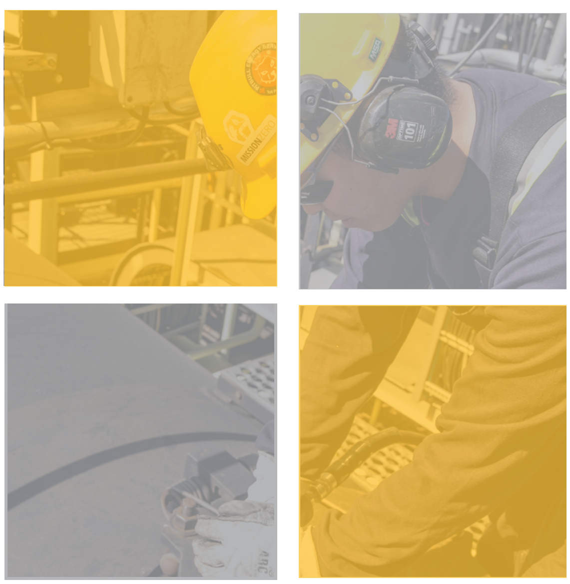
Steven R. Spaulding
President & Chief Executive Officer

James M. Estey
Chair of the Board

QUICK FACTS

Headquartered in **Calgary, Alberta**, we are focused on our **core terminal assets** located at **Hardisty** and **Edmonton, Alberta,** the **Moose Jaw Facility** and our infrastructure position in the **United States** (“U.S.”)

Canadian-based liquids infrastructure company with our principal businesses consisting of the **storage**, **optimization**, **processing**, and **gathering of liquids** and **refined products**



Touch **1 in 4** barrels in the Western Canadian Sedimentary Basin

$5.0B
enterprise value(1)

Integral role in the **Canadian energy value chain**

33%
Female Director Board Nominees

NET ZERO SCOPE
1 & 2 Emissions by
2050

#1
Ranked ESG Score
in peer group(2)

TOP **75**
Alberta's TOP 75 EMPLOYERS 2022

TSX:GEI

(1) Enterprise Values does not have a standardized meaning under GAAP. Please see the “Specified Financial Measures” section of this information circular for more information on each non-GAAP financial measure.

(2) Calculated as average Bloomberg, MSCI and Sustainalytics ESG Ratings rank vs. direct peers as at December 31, 2021.

GIBSON ENERGY

QUICK FACTS

SUSTAINALYTICS
a Morningstar company
ESG INDUSTRY TOP RATED
2021

MSCI ESG RATINGS
CCC | B | BB | BBB | A | AA | AAA
AAA

Gibson was recognized by CDP, the global leader in environmental reporting, by receiving an **A- rating** and **MSCI** by receiving a **AAA rating**.

Gibson Energy delivered its **best ever safety performance in 2021**

MISSIONZERO
Zero harm to people, environment and assets.

1.4M+ In Community Contributions

$224,227 In Employee Donations

400+ Charitable Causes Supported

5,700+ Employee Volunteer Hours

Canada's **Best** Diversity Employers
2022 CANADA'S BEST DIVERSITY EMPLOYERS

5x base salary share ownership requirement for Directors and CEO

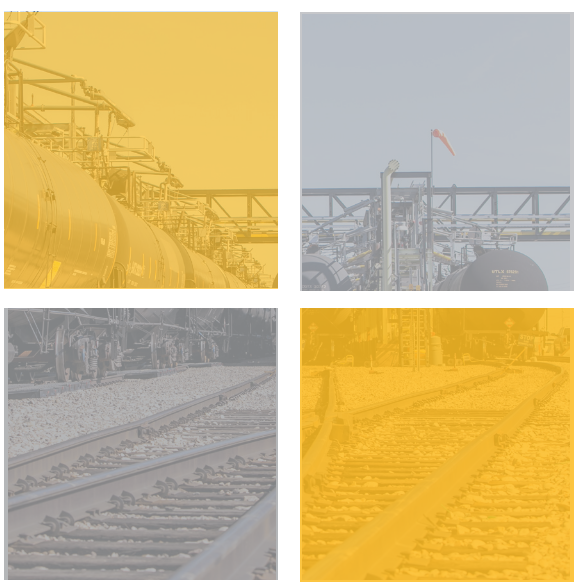
3x for Executive Officers

CONTRIBUTE & ADD VALUE EVERY DAY

KEEP OUR EDGE & BE RESILIENT

STAY FOCUSED & OPEN-MINDED

WORK IT OUT & DO IT TOGETHER



COVID-19 Response:

Gibson remains committed to the health and well-being of our employees, stakeholders and the communities in which we operate, including implementing a COVID-19 Site Access Policy and Program in Canada, further protecting our employees while at work. As the current environment continues to evolve, we remain nimble in our response, adjusting safety protocols accordingly.

GIBSON ENERGY

VALUE FOR SHAREHOLDERS

Gibson shareholder value is attributable to the successful execution of the corporate strategy centered around expanding our high quality, contracted infrastructure cash flows, including growing our tankage position at Hardisty and Edmonton, the Diluent Recovery Unit ("DRU"), further improving the Hardisty Terminal's best-in-class connectivity and expanding infrastructure service offerings to the oil sands and Viking basins in Canada and the Permian basin in the U.S.

Gibson will continue to deliver on all facets of our business strategy, remaining disciplined in our approach and will continue to build a leading liquids-focused infrastructure business.

LEVERAGE TERMINALS POSITION

Terminals represent ~80% of Segment Profit[1]

Dominant market position at Hardisty

Continue to target sanctioning **2 – 4 tanks** per year on a run-rate basis, with bias currently to lower end

Potential for **additional DRU phases**

Liquids Infrastructure Focus

Target Compelling per Share Growth

Secure, Growing Dividend

COMPLEMENTARY GROWTH

Target deploying $150 – $200mm in Infrastructure capital per year

BALANCED APPROACH to sanctioning additional capital

Will not reduce return thresholds to boost growth

Capital allocation philosophy of returning capital to shareholders when business is fully funded

Increased Dividend 6%

QUALITY CASH FLOWS

~90% of Segment Profit from the **Infrastructure segment[1]**

Infrastructre-only payout ratio of 66% at Q4 2021[2]

Nearly all infrastructure revenue from stable, long-term take-or-pay or fee-for-service contracts [3]

Terminals revenue **>85% from Investment Grade counterparties** [4]

STRONG BALANCE SHEET

Net Debt / Adjusted EBITDA of **3.2x at Q4 2021, relative to 3.0x – 3.5x target[2]**

INVESTMENT GRADE CREDIT RATINGS from S&P: BBB– and DBRS: BBB (low)

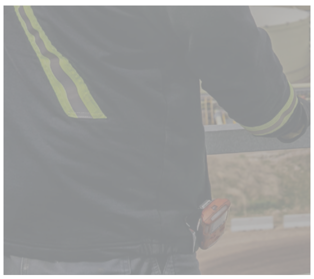
FULLY-FUNDED for all sanctioned capital, with internal funding capacity in excess of 2022 growth capital spend

(1) Based on LTM Q4 2021 Consolidated Segment Profit.

(2) Net Debt, Adjusted EBITDA and Infrastructure-only Payout Ratio do not have a standardized meaning under GAAP. Please see the "Specified Financial Measures" section of this information circular for more information on each non-GAAP financial measure.

(3) Take-or-pay intercompany contracts currently represent approximately 20% of Infrastructure revenues, with the proportion expected to decline over time.

(4) Based on LTM Q4 2021 Revenues; Credit Ratings as at February 18, 2022.

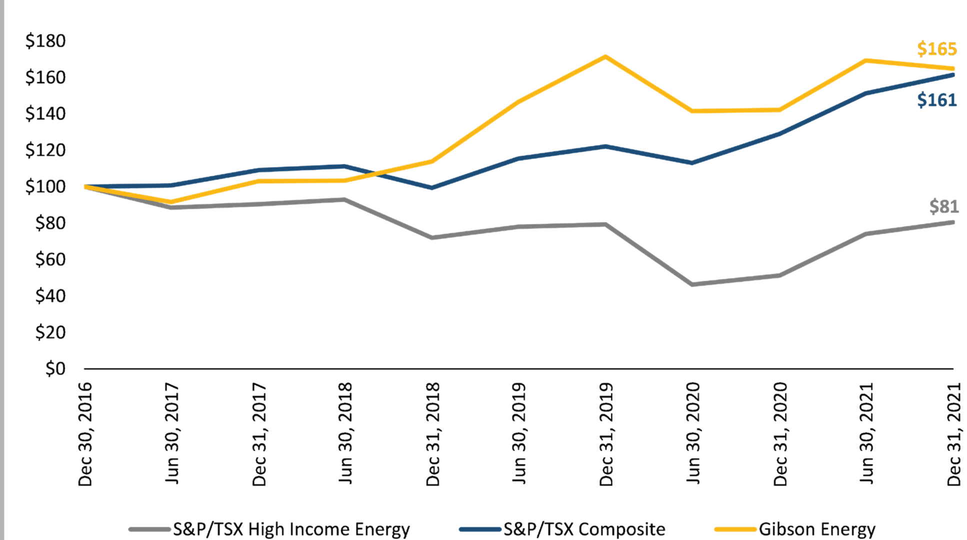


The Board and the Corporate Governance, Compensation and Nomination Committee believe that our management, including the Executive Officers, have created significant value for shareholders.

During an extremely volatile period for commodity prices, our shares have meaningfully outperformed the S&P/TSX High Income Energy Index and also outperformed the S&P/TSX Composite on a total return basis over a five year period ending December 31, 2021.

We believe such outperformance is attributable to the successful execution of the corporate strategy centered around expanding our high quality, contracted infrastructure cash flows, including growing our tankage position at Hardisty and Edmonton, sanctioning the DRU at Hardisty, as well as adherence to Financial Governing Principles that ensure the Company maintains a strong balance sheet and remains in a solid financial position. The addition of this contracted infrastructure, notably the DRU at Hardisty, has driven an increase in the stable cash flows we receive from non-cyclical businesses. Throughout 2021, we continued to execute our strategy. We remain focused on oil infrastructure and high quality cash flows. We also continued to exercise financial prudence, ensuring we remained fully-funded for all sanctioned capital, maintained leverage and payout ratios below the target ranges and maintained a strong balance sheet with access to ample liquidity. We also received credit rating affirmations from DBRS Limited and S&P Global Ratings, which will continue to benefit our cost of capital and its access to capital. We also advanced our sustainability and ESG practice, putting in place 2025 and 2030 targets as well as a 2050 net zero carbon commitment, and received an “AAA” rating from MSCI ESG Ratings, being the only Company in MSCI ESG Ratings’ Oil & Gas Refining, Marketing, Transportation and Storage sector in North America to receive this leadership rating.

The following graph shows the total cumulative return on a **$100 investment in shares** made on December 31, 2016, compared to the cumulative total return of the **S&P/TSX Composite Index and the S&P/TSX High Income Energy Index** over the period beginning on December 31, 2016 and ending December 31, 2021, assuming reinvestment of all dividends.



OUR SUSTAINABILITY JOURNEY

Being a leader as the world transitions to a climate-resilient future is a critical role Gibson is committed to take, for our country, business, stakeholders and community.

We have a responsibility to ensure a healthy economy is maintained, while doing our part in limiting the rise of global temperatures. This can and will be accomplished through sustainable development. It is our view that Canadian oil should be the last remaining source of global oil. We, alongside the rest of the Canadian energy industry, operate in one of the most robust ESG regulatory frameworks in the world and continue to be the leading global supplier of responsibly produced oil..

Steve Spaulding
President & Chief Executive Officer

NET ZERO 2050

We view sustainability as a journey rather than a destination

2019

- Formed internal **Sustainability Committee**
- Optimized Moose Jaw Facility, resulting in a **reduction in emissions intensity** per barrel and **paving the way for future absolute emissions reductions**
- Sanctioned the Hardisty Diluent Recovery Unit (DRU), which creates a **non-hazardous crude by rail egress option** versus the traditional DilBit-by-rail solution

2020

- Published Gibson's **inaugural Sustainability Report**
- Published inaugural response to the CDP Climate Change Questionnaire and **received a CDP Climate Change leadership score of A-** for our submission
- Identified a fuel switching opportunity at our Moose Jaw Facility, where we would change from a feedstock-based fuel supply to natural gas, resulting in an **absolute emissions reduction**

2021

- Announced **2025 and 2030 ESG interim targets** to further embed Gibson's ESG efforts and aspirations
- Announced our **Sustainability-Linked Loan** tied to the achievement of ambitious ESG targets
- Added to the **Sustainalytics Jantzi Social Index** and **S&P/TSX Composite ESG Index**
- Published second annual response to the **CDP Climate Change Questionnaire** and received an A- for a second year in a row which is in the Leadership band
- Published inaugural **TCFD report**
- Announced commitment to **achieve net zero emissions by 2050**

And beyond

- Consideration in the future of potentially **expanding or enhancing our climate related targets**, including exploring alignment with frameworks such as **Science Based Targets** and any further methodology or guidance that is developed

A strong foundation enables impactful and meaningful strides in the future.

NET ZERO 2050

We have developed a credible path to net zero by 2050, supporting the changing needs of our customers, mitigating any long-term risks and identifying all current and future opportunities.

We will continue looking for opportunities to further optimize and improve our already low emissions profile.

SCOPE 1 SOLUTIONS

Solutions to achieve Scope 1 targets will be primarily focused on reduction of natural gas used at our Moose Jaw and DRU facilities for steam and process heat

MODERNIZATION AND INNOVATION
Use of zero-emission / renewable fuels such as hydrogen or renewable natural gas

DECARBONIZATION
Carbon Capture and Storage (CCS)

INVESTMENT IN RENEWABLES
Electrification of equipment powered by zero-emission energy sources such as geothermal and solar

CARBON OFFSETS
Offsets for residual emissions

NET ZERO SCOPE 1 EMISSIONS BY 2050

SCOPE 2 SOLUTIONS

Solutions to achieve Scope 2 targets will be primarily focused on switching to zero emission energy sources

INNOVATION
Power Purchase Agreements (PPAs) for renewable energy to eliminate residual emissions after greening grid reduction

INVESTMENT IN RENEWABLES
Owning/operating and/or inciting development of solar or wind to eliminate residual emissions after greening grid reductions

CARBON CREDITS
Renewable Energy Credits for residual emissions

NET ZERO SCOPE 2 EMISSIONS BY 2030

Note: All targets are established on a 2020 baseline and intensity targets include Scope 1 and 2 emissions. for more information and advisory statements see: https://cdn.gibsonenergy.com/medialive/website/media/support-files/responsibility/sustainability/gibson_netzero_presentation_oct14_final.pdf.

Gibson Energy's Board and Management recognize corporate governance is fundamental to the success of our business and instrumental in generating long-term shareholder value. We, along with our Board and Management, are committed to the highest standards of corporate governance.

33% of our Director Board Nominees are women

98% support of Executive compensation received in 2021

99+% in favour of our Directors in 2021 meeting

18% of racial & ethnic minority and Indigenous representation on our Board

2021 HIGHLIGHTS INCLUDE:

- Updated our Diversity & Inclusion ("D&I") Policy to apply to all levels of the organization and embed our D&I targets for Board and Senior Leadership.
- Continually assess the skills of our Directors and ensures our Board is appropriately structured to provide guidance and support to enable responsible execution of strategic priorities and manage risk across all aspects of the business.

COMMUNICATING TO OUR BOARD:

As part of our commitment to our Shareholders we value any feedback and questions to our Board any time via email at chair@gibsonenergy.com.

ETHICAL BUSINESS CONDUCT

An updated written code of conduct and ethics (the "Code of Conduct") that encourages and promotes a culture of ethical and sustainable business conduct applicable to our directors, officers, management, employees, contractors, consultants, and suppliers was adopted. The Code of Conduct is available for review on our website at www.gibsonenergy.com and on SEDAR at www.sedar.com.

RESPONSIBILITIES OF THE BOARD:

Maximize long-term value of shareholders and other stakeholders

Approve our strategic plan

Ensure that processes, controls and systems are in place for the management of our business and affairs and to address applicable legal and regulatory compliance matters

Maintain the composition of the Board in a way that provides an effective mix of skills and experience to provide for our overall stewardship

Ensure that we meet our obligations on an ongoing basis and operate in a safe and reliable manner

Monitor management's performance to ensure that we meet our duties and responsibilities to our shareholders and other stakeholders

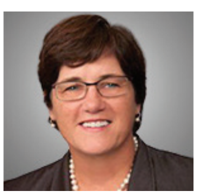
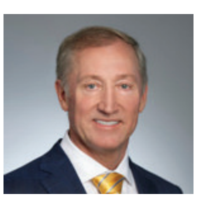
Directors are selected for their breadth of experience and business acumen as well as their integrity and character.

Their expertise and diverse perspective exemplifies our commitment to continually assess the skills of our Directors and ensures our Board is appropriately structured to provide guidance and support to enable responsible execution of strategic priorities and manage risk across all aspects of the business. To those who will not stand for re-election, sincere gratitude is extended for the valuable contributions they brought to our Board over their years of service.

ALL DIRECTOR PROFILES CAN BE FOUND ON PAGES 7 TO 11, BUT PLEASE REVIEW THE SUMMARY BELOW

NAME *Independent* i	DIRECTOR SINCE	COMMITTEE	EXPERTISE	
JAMES M. ESTEY  i	June 2011	Chair, Board of Directors Chair, Corporate Governance, Compensation and Nomination Committee Member, Audit Committee Member, Sustainability and ESG Committee	Accounting and Financial Services Environment, Health & Safety Enterprise Management Corporate Governance Mergers, Acquisitions and Change Management	Compensation, HR Corporate and Business Development Strategic Planning Risk Management Environment, Social and Governance Management
DOUGLAS P. BLOOM  i	May 2016	Member, Corporate Governance, Compensation and Nomination Committee Member, Health and Safety Committee	Environment, Health & Safety Enterprise Management Operations Corporate Governance Mergers, Acquisitions and Change Management Compensation, HR	Corporate and Business Development Strategic Planning Environment, Social and Governance Management
JAMES J. CLEARY  i	April 2013	Chair, Health and Safety Committee Member, Corporate Governance, Compensation and Nomination Committee Member, Audit Committee	Accounting and Financial Services Environment, Health & Safety Enterprise Management Operations Corporate Governance	Compensation, HR Corporate and Business Development Strategic Planning Corporate Law Environment, Social and Governance Management
JUDY E. COTTE  i	March 2020	Chair, Sustainability and ESG Committee Member	Accounting and Financial Services Environment, Health & Safety Corporate Governance Strategic Planning Risk Management Corporate Law	Environment, Social and Governance Management

DIRECTOR **NOMINEES**

NAME *Independent* i	DIRECTOR SINCE	COMMITTEE	EXPERTISE	
HEIDI L. DUTTON  i	January 2022		Environment, Health & Safety Enterprise Management Mergers, Acquisitions and Change Management Corporate and Business Development	Strategic Planning Environment, Social and Governance Management Risk Management
JOHN L. FESTIVAL  i	May 2018	Member, Corporate Governance, Compensation and Nomination Committee Member, Health and Safety Committee	Environment, Health & Safety Enterprise Management Operations Corporate Governance Mergers, Acquisitions and Change Management Compensation, HR	Corporate and Business Development Strategic Planning Risk Management
MARSHALL L. MCRAE  i	June 2011	Chair, Audit Committee Member, Sustainability and ESG Committe	Accounting and Financial Services Corporate Governance Mergers, Acquisitions and Change Management Corporate and Business Development	Strategic Planning Risk Management Environment, Social and Governance Management
MARGARET C. MONTANA  i	August 2020	Member, Audit Committee Member, Health and Safety Committee	Accounting and Financial Services Environment, Health & Safety Enterprise Management Operations Corporate Governance	Corporate and Business Development Strategic Planning Risk Management
STEVEN R. SPAULDING 	June 2017		Accounting and Financial Services Environment, Health & Safety Enterprise Management Operations Corporate Governance Mergers, Acquisitions and Change Management Compensation, HR	Corporate and Business Development Strategic Planning Risk Management Environment, Social and Governance Management

OUR APPROACH

Gibson applies a wholistic approach to guide our decisions regarding executive compensation and it is directly linked to annual corporate performance targets which include key financial, safety and broader sustainability and ESG metrics. Alignment with the interests of our shareholders is critical.

COMPENSATION GOVERNANCE

The CGCN Committee is responsible for, among other things, the Company's human resources and compensation policies and processes. The Committee has overall responsibility for the administration of our executive compensation program. On an annual basis, the CGCN Committee reviews each element of the compensation program and makes recommendations to the Board for approval.

Consistent with best governance practices, our CGCN Committee is comprised of independent directors, Mr. Estey, Mr. Bloom, Mr. Cleary, and Mr. Festival, all of whom were selected for such committee by the Board due to their knowledge about compensation and talent development, their focus on using good corporate governance to create shareholder value and dedication to accountability, responsibility and fairness.

In designing our overall compensation policies and programs, the CGCN Committee considered their risk implications to ensure that risk management was accurately reflected in the overall approach to compensation. As a result, our compensation principles and practices are designed to maintain an appropriate balance between risk and reward.

We encourage you to review the Compensation, Discussion and Analysis section for more information on our executive compensation programs and practices on pages 39-57.

OBJECTIVES OF THE COMPENSATION PROGRAM

Our success depends on our ability to attract and retain dedicated high performing employees, top management and quality directors. A competitive compensation package is used to attract, retain and motivate individuals who have the skills, experience, capabilities and commitment needed to generate sustainable and increasing value for shareholders. The three primary objectives of our compensation program are to:

1. CREATE SHAREHOLDER VALUE

Levels of compensation awarded under our compensation program are based upon performance metrics that are in line with shareholder interests creating a direct correlation between executive performance and shareholder value creation.

2. PAY FOR PERFORMANCE

Under our compensation program, a meaningful portion of employee compensation is through variable pay components such as our Short Term Incentive Program ("STIP") and Long Term Incentives Program ("LTIP"). Individuals are compensated based on actual performance, incentivizing them to attain their objectives and contribute to our overall success. Our compensation program motivates employees to be individually responsible for the achievement of both their short term and long term objectives by rewarding them when such objectives are attained.

3. BE COMPETITIVE IN THE MARKET

Our compensation program is designed to ensure market competitiveness in our overall Compensation package consisting of base salary, STIP and LTIP ("Total Direct Compensation") to allow us to attract, engage and retain talented and capable employees.

Table of Contents

Our Approach to Executive Compensation

March 21, 2022

Dear Shareholder:

On behalf of the Corporate Governance, Compensation and Nomination ("**CGCN**") Committee and the Board of Directors (the "**Board**") of Gibson Energy Inc. (the "**Company**"), I am pleased to provide you an overview of how our Company thinks about compensation and, specifically, our approach to governance, pay for performance and risk management. This introductory letter provides some useful context for reviewing and interpreting the more formal disclosures that follow in the Compensation Discussion and Analysis section of the management information circular accompanying this letter (the "**Management Information Circular**").

Compensation Governance

The CGCN Committee is responsible for, among other things, the Company's human resources and compensation policies and processes. On an annual basis, the CGCN Committee reviews each element of the compensation program and makes recommendations to the Board for approval. Consistent with best governance practices, our CGCN Committee is comprised solely of independent directors and we have adopted a "Say on Pay" policy that gives our shareholders an annual non-binding advisory vote on executive compensation. At our 2021 meeting of shareholders, we received 98.88% shareholder support for our executive compensation. Your feedback is important to us, as is your vote, and we encourage you to carefully review the Compensation Discussion and Analysis section in the Management Information Circular as it describes our objectives, philosophy and principles of executive compensation. It explains how our executive compensation is aligned with the long-term interests of our shareholders.

Compensation Philosophy and "Pay for Performance"

We have aligned our compensation philosophy to support our corporate strategy, be market competitive, and reflect a "pay for performance" culture. "Pay for performance" rewards our executives for leadership and the creation of long-term value. This means that a significant percentage of each executive's compensation is "at-risk" if the value of the Company's common shares decreases and individual and/or corporate performance is below measured criteria. The significant weighting of "at-risk" pay is detailed on page 43 under the heading "Pay Mix" and "at-risk" pay results under the Company's Performance Share Unit Plan are detailed on page 54 of the Management Information Circular. The performance share unit ("**PSU**") Payout Factor has risen commensurate with the Company's common share appreciation but, as you will see, the PSU Payout Factor for executives is tightly aligned with the same volatility that you, our owners, have experienced. This correlation indicates our performance metrics for Gibson's PSUs are appropriate and aligns with our "pay-for-performance" compensation philosophy.

Risk Management

Our compensation principles and practices are designed to maintain an appropriate balance between risk and reward and encourage measured risk taking by executives. The pay mix is designed to encourage executives to take measured risks that may have a positive impact on our performance while simultaneously providing adequate compensation to executives to discourage them from taking excessive or inappropriate risks and, accordingly, mitigate against such risks. To further address such risks and to further align executives with long-term shareholder interests, the Company has adopted a Share Ownership Policy, an Incentive Compensation Clawback Policy and an Equity Retention Policy. Information about these policies can be found on pages 20, 54, 30 and 55 of the enclosed Management Information Circular.

Alignment with the interests of you, our owners, is critical and we encourage you to review the Compensation Discussion and Analysis section of the enclosed Management Information Circular for more information on our executive compensation programs and practices and would invite you to contact the Board directly at chair@gibsonenergy.com with any questions or comments.

(signed) *"James M. Estey"*
James M. Estey
on behalf of Corporate Governance, Compensation and Nomination Committee

Notice of Annual and Special Meeting of Shareholders
to be held on May 3, 2022

You are invited to our 2022 annual and special meeting of shareholders (the "**Meeting**"):

When:
May 3, 2022
10:00 a.m. (Mountain Daylight Time)

Where:
Virtual only meeting via webcast at
https://web.lumiagm.com/453779509

The items of business at the Meeting are:

1. receiving the audited annual consolidated financial statements for the year ended December 31, 2021 and the auditor's report thereon;
2. electing directors for the ensuing year or until their successors are elected or appointed;
3. appointing the auditors for the ensuing year and authorizing the directors to fix the remuneration to be paid to the auditors;
4. considering and, if thought advisable, approving an advisory resolution on our approach to executive compensation;
5. considering and, if thought advisable, approving all unallocated awards under our long-term incentive plan, as amended and restated; and
6. transacting such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Information relating to the foregoing is set forth in the accompanying Management Information Circular which forms an integral part of this Notice of Annual and Special Meeting of Shareholders. Only shareholders of record as of the close of business on March 21, 2022 will be entitled to notice of and to vote online at the Meeting or any adjournment or postponement thereof. How you vote depends on whether you are a registered or beneficial shareholder. Please see page 2 of the accompanying Management Information Circular for more details. The Meeting will be held in a virtual-only format. Technology is re-shaping many traditional technology-enhanced shareholder communications as a method to facilitate individual investor participation and consistent with the goals of the regulators, stakeholders and others invested in the corporate governance process. Applying technology to the Meeting by allowing virtual participation will make the Meeting more relevant, accessible and engaging for all involved, permitting a broader base of shareholders to participate in the Meeting, regardless of their geographic location. The virtual-only format for the Meeting will also help mitigate health and safety risks posed by the COVID-19 pandemic.

If you are unable to participate in the Meeting, please vote your shares by following the instructions on the enclosed instrument of proxy or the voting information form provided by your broker or other intermediary. Registered shareholders who are unable to participate in the virtual Meeting are requested to date, sign and return the accompanying form of proxy to Computershare Trust Company of Canada, by mail at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. To be valid, a properly executed form of proxy must be received by Computershare Trust Company of Canada not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before the time fixed for holding the Meeting or any adjournment or postponement thereof. We may refuse to recognize any instruments of proxy received after that time. Please refer to "Solicitation of Proxies" in the accompanying Management Information Circular for more information on how to vote at the Meeting.

By order of the board of directors,

(signed) *"Steven R. Spaulding"*

Steven R. Spaulding
President and Chief Executive Officer
March 21, 2022

Annual and Special Meeting of Shareholders
to be held on May 3, 2022

MANAGEMENT INFORMATION CIRCULAR

March 21, 2022

You have received this Management Information Circular (the "**Circular**") because you owned our shares on March 21, 2022 (the "**Record Date**") and our management and board of directors are soliciting your vote at our upcoming annual and special meeting of shareholders (the "**Meeting**") or any adjournment or postponement thereof. In this Circular, references to: (i) *you* and *your* mean holders of our shares; (ii) *we, us, our* and *Gibson* mean Gibson Energy Inc.; (iii) *shares* and *our shares* mean Gibson common shares; and (iv) *shareholder* means a holder of our Gibson common shares. Unless otherwise specified, all dollar amounts are in Canadian dollars and the information set forth herein is effective as of March 21, 2022.

The Meeting will be held on May 3, 2022 at 10:00 a.m. (Mountain Daylight Time) virtually only via live webcast online at: https://web.lumiagm.com/453779509. The Notice of Annual and Special Meeting of Shareholders ("**Notice of Meeting**") accompanying this Circular describes the purpose of the Meeting.

PARTICIPATING IN THE VIRTUAL MEETING

This section provides important information about how to participate in the Meeting and vote your shares.

How do I participate in the Meeting?

We are holding the Meeting in a virtual-only format that will be conducted via live webcast online. Shareholders will not be able to attend the Meeting in person. We view the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation and consistent with the goals of regulators, stakeholders, and others invested in the corporate governance process. Applying technology to the Meeting by allowing virtual participation will make the Meeting more relevant, accessible and engaging for all involved, permitting a broader base of shareholders to participate in the Meeting, regardless of their geographic location. The virtual-only format for the Meeting will also help mitigate health and safety risks posed by the COVID-19 pandemic.

Attending the Meeting online allows registered shareholders and duly appointed proxyholders, including Beneficial Shareholders (defined below) who have appointed themselves as proxyholder, to participate in the Meeting and ask questions, all in real time. Registered shareholders and duly appointed proxyholders can vote at the appropriate time at the Meeting.

Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests will be able to view the Meeting but cannot vote.

- Log in online at https://web.lumiagm.com/453779509.
- Click "**Login**" and then enter your Control Number (see below) and Password **"gibson2022"** (note the password is case sensitive).

OR

- Click “**Guest**” and then complete the online form.

- In order to find the Control Number to access the Meeting:

- ***Registered shareholders***: The control number located on the form of proxy or in the email notification you received is your Control Number.

- ***Proxyholders***: Duly appointed proxy holders, including Beneficial Shareholders that have appointed themselves as proxyholder, will need to submit their information at www.computershare.com/GibsonEnergy and will then receive the Control Number from Computershare by email after the proxy voting deadline has passed.

We recommend that you log in at least one hour before the start time of the Meeting. It is important to ensure you are connected to the internet at all times during the Meeting in order to vote online when balloting commences. You are responsible for ensuring internet connectivity for the duration of the Meeting.

How to vote during the Meeting?

You can vote by proxy or vote online at the Meeting and vote online by following the instructions below. The voting process is different for registered or Beneficial Shareholders:

- You are a registered shareholder if your name appears on your share certificate or a DRS statement registered in your name. Registered shareholders may vote at the Meeting by completing a ballot online at the Meeting.

- If you do not hold your shares in your own name, you are a beneficial shareholder (a "**Beneficial Shareholder**"). Beneficial Shareholders must appoint themselves as proxyholder in order to vote at the Meeting. This is because Gibson and its transfer agent do not have a record of the Beneficial Shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder. See the instructions in "Solicitation of Proxies – Advice to Beneficial Shareholders" for more information. If you are a Beneficial Shareholder and do not appoint yourself as proxyholder, you will still be able to participate as a guest. Guests will be able to view the Meeting but cannot vote.

SOLICITATION OF PROXIES

Solicitation of Proxies by Management

As a shareholder, we cordially invite you to participate in the Meeting. To ensure that you will be represented at the Meeting, in the event you are a registered shareholder and unable to participate personally, you are requested to date, complete and sign the accompanying instrument of proxy enclosed herewith (the "**Instrument of Proxy**") and return the same to Computershare Trust Company of Canada ("**Computershare**"), by mail at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. If you are a registered shareholder, you may also vote by telephone or internet as set forth below. If you are a Beneficial Shareholder and receive these materials through your broker or another intermediary, please complete and return the Instrument of Proxy in accordance with the instructions provided therein or vote by telephone or internet as set forth below. Solicitation of proxies will be primarily by mail, but may also be by personal interview, telephone or other oral or written means of communication by our directors, officers and employees at no additional compensation to them. The cost of the solicitation of proxies will be borne by Gibson.

Appointment of Proxyholders

Each of the persons named in the accompanying Instrument of Proxy are one of our directors and/or officers. **You have the right to appoint a person or company to represent you at the Meeting (who need not also be a shareholder) other than the person or persons designated in the Instrument of Proxy we have provided.** To exercise this right, you must either insert the name of the desired representative in the blank space provided in the accompanying Instrument of Proxy or submit an alternative form of proxy (either of which is a "**Proxy**").

In order to be valid, your Proxy must be received not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before the time fixed for holding the Meeting or any adjournment or postponement thereof.

If you are a registered shareholder, you may vote by proxy in one of the following ways:

(i) by mailing or delivering the signed Proxy to Computershare at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;

(ii) by using the internet at www.investorvote.com; or

(iii) for shareholders in Canada and the United States (the "**U.S.**"), by calling the following toll-free number from a touch tone telephone: 1-866-732-VOTE (8683).

If you are a Beneficial Shareholder, you may vote by proxy in one of the following ways:

(i) for shareholders in Canada, by mailing or delivering a signed voting instruction form to Broadridge at Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9;

(ii) for shareholders in the U.S., by mailing or delivering a signed voting instruction form to Broadridge at Proxy Services, PO Box 9104, Farmingdale, New York, United States, 11735-9533;

(iii) by using the internet at www.proxyvote.com;

(iv) for shareholders in Canada, by calling the following toll-free number from a touch tone telephone: 1-800-474-7493; or

(v) for shareholders in the U.S., by calling the following toll-free number from a touch tone telephone: 1-800-454-8683.

Signing Instruments of Proxy

A Proxy must be in writing and must be executed by you or your duly appointed attorney authorized in writing or, if you are a corporation, by a duly authorized officer or attorney of such corporation. A Proxy signed by a person acting as attorney or in some other representative capacity should expressly reflect that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless you have previously filed such instrument with Computershare or us).

Revocation of Proxies

If you have submitted a Proxy for use at the Meeting or any adjournment or postponement thereof, you may revoke it at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof. As well as revoking in any other way permitted by law:

(i) you or your attorney authorized in writing, may revoke the Proxy by signing a written Proxy cancellation, or

(ii) if you are a corporation, you may revoke the Proxy by a written Proxy cancellation signed under corporate seal or by an authorized officer or attorney of such corporation.

The Proxy cancellation document must be received by our Corporate Secretary, c/o Computershare, at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1:

(i) no later than 10:00 a.m. (Mountain Daylight Time) on April 29, 2022, or

(ii) if the Meeting is adjourned or postponed, up to and including the last business day preceding the date set for the adjourned or postponed Meeting.

The Proxy is revoked when the Proxy cancellation notice is delivered in one of these ways. If you voted by telephone or internet, your Proxy will be revoked as soon as you submit new voting instructions.

Additionally, if you have followed the process for attending and voting online during the Meeting, casting your vote online at the Meeting will revoke your previous proxy.

Voting of Proxies and Exercise of Discretion by Proxyholders

All shares represented at the Meeting by properly executed Proxies will be voted, or withheld from voting, on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the shares represented by the Proxy will be voted in accordance with your instructions. On any ballot that may be called for at the Meeting, our management nominees named in the accompanying Instrument of Proxy will vote or withhold from voting the shares in respect of which they are appointed proxy according to your directions. If you specify a choice regarding any matter to be acted upon at the Meeting, your shares will be voted accordingly. **In the absence of your direction, the shares will be voted: (i) for the election of each of our director nominees; (ii) for the appointment of PricewaterhouseCoopers LLP as our auditors at such remuneration as our directors may determine; (iii) for the advisory resolution to accept our approach to executive compensation disclosed in this Circular; and (iv) for the approval of all unallocated awards under the Equity Incentive Plan (as defined below).**

The accompanying Instrument of Proxy confers discretionary authority on the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly be brought before the Meeting unless otherwise indicated on such accompanying Instrument of Proxy.

As of this date, we are not aware of any amendments, variations or other matters to come before the Meeting, other than those matters referred to in the Notice of Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance if you do not hold your shares in your own name. If you do not hold your shares in your own name, you should note that only proxies deposited by those whose names appear on our records as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to you by your broker, then, in almost all cases, those shares will not be registered in your name on our records. Such shares will more likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) or withheld from voting upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for you. **Therefore, if you are a Beneficial Shareholder you should ensure that instructions respecting the voting of your shares are communicated to the appropriate person or that your shares are duly registered in your name such that you become a registered holder and can vote as such.**

If you are a Beneficial Shareholder, applicable Canadian regulatory policy requires brokers and other intermediaries to seek voting instructions from you in advance of shareholders' meetings. Each broker or other intermediary has its own mailing procedures and will provide you with its own return instructions, which you should carefully follow in order to ensure that your shares are voted at the Meeting. In some cases, the form of proxy supplied to you by your broker (or the agent of the broker) is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on your behalf. In Canada, the majority of brokers now delegate responsibility for obtaining instructions from you to Broadridge Financial Solutions, Inc. ("**Broadridge**"). In most cases, Broadridge mails a scannable voting instruction form (a "**VIF**") in lieu of the form of proxy provided by us and asks you to return the VIF to Broadridge. Alternatively, as set forth above, you can either call the toll-free telephone number to vote your shares, or access Broadridge's dedicated voting website at www.proxyvote.com to deliver your voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **If you receive a VIF from Broadridge, you cannot use that form to vote your shares directly at the Meeting. You must return the VIF to Broadridge or, alternatively, you must provide instructions to Broadridge in order to have such shares voted.**

Although you may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of your broker (or an agent of the broker), you may participate in the Meeting as proxyholder for the registered shareholder and vote the shares online in that capacity. If you wish to participate in the Meeting and indirectly vote your shares online as proxyholder for the registered shareholder, you should enter your own name in the blank space on the Instrument of Proxy provided to you and return the same to your broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting. To vote, follow the instructions above to access the Meeting and cast your ballot online during the designated time. You will receive the Control Number for the Meeting from Computershare by email after the proxy voting deadline has passed.

There are two types of Beneficial Shareholders:

(i) those who object to their name being made known to the issuers of the securities that they own, and

(ii) those who do not object to their name being made known to the issuers of the securities that they own (the "**NOBOs**").

Under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries through their transfer agent, namely Computershare in this case.

We have decided not to take advantage of the provisions of NI 54-101 that permit us to directly deliver proxy-related materials to our NOBOs. As a result, NOBOs can expect to receive a scannable VIF from Broadridge. These VIFs are to be completed and returned to Broadridge in the envelope provided for that purpose. In addition, Broadridge provides for both telephone voting and internet voting as described in the VIF, which contains complete instructions. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions to Computershare prior to the Meeting with respect to the shares represented by the VIFs it receives.

Notice-and-Access

We have elected to use the "notice-and-access" provisions under NI 54-101 (the "**Notice-and-Access Provisions**") for the Meeting if you do not hold your shares in your own name. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that we must physically mail to you by allowing us to post our Circular in respect of our Meeting and related materials online.

We have also elected to use procedures known as 'stratification' in relation to our use of the Notice-and-Access Provisions. Stratification occurs when we, while using the Notice-and-Access Provisions, provide a paper copy of our Notice of Meeting and Circular and a paper copy of our financial statements and related management's discussion and analysis to some of our shareholders. In relation to the Meeting, if you are a registered shareholder, you will receive a paper copy of each of the Notice of Meeting, this Circular, our financial statements and related management's discussion and analysis and an Instrument of Proxy, whereas if you are a Beneficial Shareholder, you will receive only a notice-and-access notification and a VIF. Furthermore, a paper copy of our financial statements and related management's discussion and analysis in respect of our most recent financial year will be mailed to you if you hold your shares in your own name and have previously requested to receive paper copies of our financial information.

Starting March 21, 2022, if you are a Beneficial Shareholder you may request a paper copy of this Circular for up to one year, at no charge. Requests for meeting materials may be made by contacting Mark Chyc-Cies, Vice President, Strategy, Planning & Investor Relations, via email at investor.relations@gibsonenergy.com or via telephone at 403-776-3146 or toll-free at 1-855-776-3077. In order to allow reasonable time to receive and review the Circular in advance of the Meeting, requests should be received at least 5 business days in advance of the proxy deposit date and time set out in the accompanying Proxy or VIF.

Record Date

If you were a holder of shares at the close of business on the Record Date, you are entitled to receive notice of and to vote at the Meeting. In addition, if you acquire shares from a shareholder of record after the Record Date, you may vote such shares at the Meeting if you: (a) produce properly endorsed certificates evidencing such shares or otherwise establishing that you own them; and (b) request, not later than ten (10) days before the Meeting, that your name be included on the list of shareholders entitled to vote at the Meeting. If you are a Beneficial Shareholder as of the Record Date, you will be entitled to vote at the Meeting in accordance with the procedures established pursuant to NI 54-101.

ABOUT US

We are a Canadian-based liquids infrastructure company with our principal businesses consisting of the storage, optimization, processing, and gathering of liquids and refined products. Headquartered in Calgary, Alberta, our operations are focused around our core terminal assets located at Hardisty and Edmonton, Alberta, and also include the Moose Jaw Facility and an infrastructure position in the U.S.

We are a reporting issuer in all the provinces and territories of Canada. In addition, we are a publicly traded entity listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "GEI". Our head and registered office is located at 1700, 440 – 2nd Avenue S.W., Calgary, Alberta, T2P 5E9.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Our authorized share capital consists of an unlimited number of common shares and an unlimited number of preferred shares, provided that the number of preferred shares that may be outstanding at any time shall be limited to a number equal to not more than 20% of the number of issued and outstanding common shares at the time of issuance of any preferred share (“**Preferred Shares**”). On March 21, 2022 there were 148,184,833 common shares and no Preferred Shares issued and outstanding. Each common share gives its holder the right to one vote at the Meeting.

To the knowledge of our directors and officers, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding common shares on March 21, 2022, other than as set forth below:

Shareholder Name	Type of Ownership	Number and Percentage of Shares Owned, Controlled or Directed on March 21, 2022(1)(2)
M&G Investment Management Limited	Record and Beneficial	28,478,730 (19.22%)

Notes:

(1) To our knowledge, none of the common shares are held subject to any voting trust or other similar agreement.

(2) To our knowledge, on a fully diluted basis, M&G Investment Management Limited owns 18.77% (of record and beneficially) of the issued and outstanding common shares.

BUSINESS OF THE ANNUAL AND SPECIAL MEETING

Financial Statements and Auditor's Report

Our consolidated financial statements for the fiscal year ended December 31, 2021, together with the auditor's report thereon, will be presented at the Meeting. Any questions you have regarding the financial statements may be brought forward at the Meeting. Copies of our annual and interim consolidated financial statements, the auditor's reports thereon and the management discussion and analysis thereon are also available on our website at www.gibsonenergy.com and on SEDAR at www.sedar.com. No vote by the shareholders is required to be taken on the financial statements.

Election of Directors

You will be asked at the Meeting to elect our directors for the ensuing year. Eight of our nine incumbent directors will be standing for re-election at the Meeting and Ms. Dutton is standing for election for the first time. Ms. Dutton was appointed to our board of directors (the "**Board**") following last year's annual meeting of shareholders. If each of the nominees in this Circular is elected to the Board at the Meeting, we will have nine directors.

Unless directed otherwise, the management nominees named in the accompanying Instrument of Proxy intend to vote FOR the election of James M. Estey, Douglas P. Bloom, James J. Cleary, Judy E. Cotte, Heidi L. Dutton, John L. Festival, Marshall L. McRae, Margaret C. Montana and Steven R. Spaulding to our Board. Each director elected will hold office from the date on which he or she is elected until the next annual meeting of shareholders, or until his or her successor is duly elected or appointed, unless his or her office is vacated prior to the next meeting. The directors will be elected individually and not as a slate. All director nominees have confirmed their eligibility and willingness to serve on our Board.

The following table identifies all persons to be nominated for election as directors. The table also includes a brief biography of each proposed director, the number of securities each holds as at March 21, 2022, a list of the committees of the Board on which each currently sit and other relevant information for each nominee.

James M. Estey | Independent

Mr. Estey is the former Chair of the board of UBS Securities Canada Inc. and has more than 30 years of experience in the financial markets. Mr. Estey is also currently the Chair of the board of PrairieSky Royalty Ltd. Mr. Estey serves on the Advisory Committee at the Murray Edwards School of Business and is involved in several charitable organizations.

Securities Held[1,2]	
Shares	167,766
DSUs	111,757
Options	10,964
Value ($)	$6,856,371

Age | 69
Director since | June 2011

Residence | Calgary, Alberta, Canada

2021 Voting Results
99.23% FOR

Board/Committee Membership	Attendance in 2021	
Director, Chair, Board of Directors	5 out of 5	100%
Chair, Corporate Governance, Compensation and Nomination Committee	4 out of 4	100%
Member, Audit Committee	4 out of 4	100%
Member, Sustainability and ESG Committee	7 out of 7	100%

Office with Gibson Now Held	Principal Occupation
Director	Corporate Director

Douglas P. Bloom | Independent

Mr. Bloom retired from Spectra Energy (now Enbridge) in April of 2016, with over 30 years' experience in the oil and gas industry. He served in numerous executive capacities with Spectra Energy and its predecessor companies Duke Energy and Westcoast Energy. From 2013 to 2016 he served with Spectra Energy as President, Canadian LNG, from 2008 to 2012 as President, Spectra Energy Transmission West and from 2003 to 2007 as President, Maritimes & Northeast Pipeline. Mr. Bloom has served as a board member of the Canadian Energy Pipeline Association, and as its Chair in 2011/2012. He holds a Bachelor's and a Master's degrees in economics.

Securities Held[1,2]	
Shares	50,000
DSUs	43,627
Value ($)	$2,284,492

Age | 64
Director since | May 2016

Residence | Coquitlam, British Columbia, Canada

2021 Voting Results
99.73% FOR

Board/Committee Membership	Attendance in 2021	
Director, Board of Directors	5 out of 5	100%
Member, Corporate Governance, Compensation and Nomination Committee	4 out of 4	100%
Member, Health and Safety Committee	4 out of 4	100%

Office with Gibson Now Held	Principal Occupation
Director	Corporate Director

James J. Cleary | Independent

Mr. Cleary is currently a Managing Director of Global Infrastructure Partners, where he has been since May of 2012, and as of June 2020, a director of Summit Midstream Partners, LP. Prior to joining Global Infrastructure Partners, Mr. Cleary was the President of El Paso Corporation's Western Pipeline Group and previously served as the President of ANR Pipeline Company. Prior to 2001, Mr. Cleary was the Executive Vice President and General Counsel of Southern Natural Gas Company and prior to 2015, Mr. Cleary was a director of Access Midstream Partners GP, LLC, the general partner of Access Midstream Partners L.P. Mr. Cleary received his Bachelor of Arts from the College of William & Mary in 1976 and a Juris Doctorate from Boston College Law School in 1979.

Securities Held[1,2]	
Shares	14,998
DSUs	92,359
Options	6,629
Value ($)	$2,648,673

Age | 67

Director since | April 2013

Residence | Colorado Springs, Colorado, USA

2021 Voting Results
99.60% FOR

Board/Committee Membership	Attendance in 2021	
Director, Board of Directors	5 out of 5	100%
Chair, Health and Safety Committee	4 out of 4	100%
Member, Corporate Governance, Compensation and Nomination Committee	4 out of 4	100%
Member, Audit Committee	4 out of 4	100%

Office with Gibson Now Held	Principal Occupation
Director	Managing Director of Global Infrastructure Partners

Judy E. Cotte | Independent

Ms. Cotte is currently Managing Director, Head of ESG for Onex Corporation. With over 20 years' legal experience, the last 13 of which has been exclusively focused on ESG, Ms. Cotte is a globally recognized expert on ESG and responsible investment. She was previously the Chief Executive Officer of ESG Global and prior to that, was V.P. & Head of Corporate Governance & Responsible Investment for RBC Global Asset Management and was a member of the firm's Executive Committee. Ms. Cotte also serves on the Board of PowerSchool Holdings, Inc. Ms. Cotte holds a Bachelor of Laws from the University of Toronto and a Masters of Law from Osgoode Hall Law School at York University. Ms. Cotte is a current member of the TSX Listings Advisory Group. In 2020, Ms. Cotte received a Clean50 award for her leadership in advancing sustainability and clean capitalism in Canada.

Securities Held[1,2]	
Shares	1,746
DSUs	11,254
Value ($)	$317,191

Age | 52

Director since | March 2020

Residence | Toronto, Ontario, Canada

2021 Voting Results
99.95% FOR

Board/Committee Membership	**Attendance in 2021**	
Director, Board of Directors	5 out of 5	100%
Chair, Sustainability and ESG Committee	7 out of 7	100%

Office with Gibson Now Held	**Principal Occupation**
Director	Managing Director, Head of ESG, Onex Corporation

Heidi L. Dutton | Independent

Ms. Dutton was appointed as a director of Gibson on January 11, 2022. Ms. Dutton is currently Vice President and Managing Director at Sunnydale Foods. Prior to, Ms. Dutton was the Chief Executive Officer and Managing Partner at Alawa Foods Inc., and previously, was the General Manager, Agri-Commodities and Special Crops at Western Grain Trade. Ms. Dutton studied Agriculture Economics at the University of Saskatchewan and McGill University and is a citizen of the Metis Nation- Saskatchewan.

Securities Held[1,2]	
Shares	4,805
Value ($)	$117,242

Age | 44

Director since | January 2022

Residence | Saskatoon, Saskatchewan, Canada

New Nominee

Board/Committee Membership	**Attendance in 2021**	
Director, Board of Directors	N/A	(Appointed January 11, 2022)

Office with Gibson Now Held	**Principal Occupation**
Director	Vice President and Managing Director of Sunnydale Foods (a private partnership)

John L. Festival | Independent

Mr. Festival has over three decades of experience in the oil and gas industry. Mr. Festival is currently President, CEO and a director of Broadview Energy Ltd., a private corporation with heavy oil assets in Alberta and Saskatchewan. From 2009 through 2018, Mr. Festival served as the President and Chief Executive Officer and a director of BlackPearl Resources Inc. Prior to that, he served as the President of BlackRock Ventures Inc. from 2001 to 2006 and as its Vice President of Corporate Development from 1999 to 2000. Mr. Festival is currently a director of Compass Compression Holdings Ltd., Athabasca Oil Corporation and i3 Energy plc. He holds a degree in Chemical Engineering from the University of Saskatchewan.

Securities Held[1,2]

Shares	90,079
DSUs	26,712
Value ($)	$2,849,698

Age | 61

Director since | May 2018

Residence | Calgary, Alberta, Canada

2021 Voting Results
99.56% FOR

Board/Committee Membership	Attendance in 2021	
Director, Board of Directors	5 out of 5	100%
Member, Corporate Governance, Compensation and Nomination Committee	4 out of 4	100%
Member, Health and Safety Committee	4 out of 4	100%

Office with Gibson Now Held	Principal Occupation
Director	President and Chief Executive Officer of Broadview Energy Ltd. (a private corporation)

Marshall L. McRae | Independent

Mr. McRae has been an independent financial and management consultant since August 2009. Prior thereto, Mr. McRae was Chief Financial Officer of CCS Inc., administrator of CCS Income Trust and its successor corporation, CCS Corporation since August 2002. Mr. McRae has over 35 years of experience in senior operating and financial management positions with a number of publicly traded and private companies, including CCS Inc., Versacold Corporation and Mark's Work Wearhouse Limited. Mr. McRae served as interim Executive Vice President and CFO of Black Diamond Group Limited from October 16, 2013 to August 8, 2014 and as its Executive Vice President to December 31, 2014. Mr. McRae's previous board experience includes serving as a director of Athabasca Oil Corporation, Black Diamond Group Limited and Source Energy Services Ltd. Mr. McRae obtained a Bachelor of Commerce degree, with Distinction, from the University of Calgary in 1979, and a Chartered Accountant designation from the Institute of Chartered Accountants of Alberta in 1981.

Securities Held[1,2]

Shares	14,017
DSUs	78,652
Options	7,627
Value ($)	$2,286,180

Age | 64

Director since | June 2011

Residence | Calgary, Alberta, Canada

2021 Voting Results
99.60% FOR

Board/Committee Membership	Attendance in 2021	
Director, Board of Directors	4 out of 5	80%
Chair, Audit Committee	5 out of 6	83%
Member, Sustainability and ESG Committee	7 out of 7	100%

Office with Gibson Now Held	Principal Occupation
Director	Independent Financial and Management Consultant

Margaret C. Montana | Independent

Ms. Montana has over 40 years of experience in the oil and gas industry, with board and executive experience in the midstream and refined products sectors. In 2015, she retired from Shell Midstream Partners GP, LLC where she served as the Chief Executive Officer after previously serving as its Executive Vice President, U.S. Pipeline and Special Projects. In addition, she held various roles at Shell Downstream Inc., a subsidiary of Royal Dutch Shell plc, including Executive Vice President, Supply and Distribution and Vice President, Global Distribution. Ms. Montana also serves on the Board of Kodiak Gas Services, LLC, the Board of Trustees of the Missouri University of Science and Technology and the Board of the Houston YMCA. She holds a Bachelor of Science in Chemical Engineering from the Missouri University of Science and Technology, a leading engineering university in the U.S.

Securities Held[1,2]	
Shares	1,600
DSUs	10,821
Value ($)	$303,060

Age | 67

Director since | August 2020

Residence | Houston, Texas, USA

2021 Voting Results
99.95% FOR

Board/Committee Membership	Attendance in 2021	
Director, Board of Directors	5 out of 5	100%
Member, Audit Committee	4 out of 4	100%
Member, Health and Safety Committee	4 out of 4	100%

Office with Gibson Now Held	Principal Occupation
Director	Corporate Director

Steven R. Spaulding | Not Independent

Mr. Spaulding is our President and Chief Executive Officer. As such, he is responsible for Gibson's operational performance and strategic direction. He became a member of our Board on June 19, 2017. Before joining Gibson, Mr. Spaulding was Executive Vice President, Natural Gas Liquids with Texas-based Lone Star NGL LLC, a subsidiary of Energy Transfer Partners. Prior to that, he served as Senior Vice President, Gathering and Processing at Crosstex Energy, which is now EnLink Midstream Partners. With more than 25 years in the midstream industry, Mr. Spaulding's experience encompasses all facets of the business including operations, business development, and marketing. He holds a Bachelor of Science degree in chemical engineering from the University of Oklahoma.

Securities Held[1,2]	
Shares	268,779
DSUs	131,908
Options	535,430
RSUs	90,750
PSUs	222,682
Value ($)	$13,405,376

Age | 56

Director since | June 2017

Residence | Calgary, Alberta, Canada

2021 Voting Results
99.97% FOR

Board/Committee Membership	Attendance in 2021	
Director, Board of Directors	5 out of 5	100%

Office with Gibson Now Held	Principal Occupation
President, Chief Executive Officer and Director	President and Chief Executive Officer of Gibson

Notes:

(1) Securities held are provided as of the date hereof. The information as to the shares beneficially owned, not being within our knowledge, has been furnished by the respective directors individually. "Option", "RSU", "PSU" and "DSU" are defined herein – please see "Compensation Discussion and Analysis – Long-Term Equity Incentives – Equity Incentive Plan". Award total includes the dividend equivalent rights, if any, associated with such RSUs, DSUs and PSUs. Please see "Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights".

(2) Value is based on the 30-day volume weighted average trading price of shares on the TSX on March 21, 2022, which was $24.40. For the value of directors' total accumulated equity holdings, including only realized compensation in the form of shares and DSUs, please see "Total Accumulated Value of Director Holdings" on page 20.

Board Independence

All of our director nominees, other than Mr. Spaulding, are independent (if all of our nominees are elected 90% of the Board will be independent). Mr. Spaulding is our President and Chief Executive Officer ("**CEO**") and therefore is not independent. We assess independence on the basis of applicable Canadian securities laws. For more information on Board independence, please see "Statement of Corporate Governance Practices – Independence of the Board" and for more information on the independence of the Chair of the Board, please see "Statement of Corporate Governance Practices – Independence of the Chair of the Board".

Serving on Other Boards and Interlocking Relationships

To ensure our directors are fully able to fulfill their director responsibilities and duties, we ensure that none of our directors are overboarded or have interlocking relationships that would interfere with their obligations. Currently, none of our directors are overboarded or serve together as directors or trustees of any other public entity. Therefore, there are no public company interlocking directorships. For a list of public company boards on which our directors currently sit, please see “Other Directorships”.

The Corporate Governance, Compensation and Nomination Committee (the “**CGCN Committee**”) monitors director relationships and ensures that our directors have the time required to fulfill their duties and responsibilities and that each director has a full understanding of their role and expectations. The CGCN Committee also monitors relationships between directors and business associations to ensure that the director’s performance is not impacted. For more information, please see “Conflicts of Interest and Related Party Transactions”.

Majority Voting Policy

We have a Majority Voting Policy that requires any director nominee that receives more *withhold* votes than *for* votes to resign immediately after the Meeting. Upon receipt of the resignation, the CGCN Committee will review the matter and then make a recommendation to the Board. The Board will accept the resignation absent exceptional circumstances, and the resignation will be effective when accepted by the Board. Until the decision is made, the director nominee in question will not participate in any discussions by the Board or the CGCN Committee pursuant to which the resignation is being discussed. The Board will make a decision and disclose its reasoning to the public via a press release within 90 days of the Meeting. Upon a resignation, the Board may choose to appoint a new director to fill the vacancy until the next annual general meeting of shareholders or leave the position vacant.

The Majority Voting Policy only applies to uncontested elections in which the number of nominees for election is equal to the number of directors to be elected. Shareholders should note that, as a result of the majority voting policy, a withhold vote is effectively the same as a vote against the director nominee.

Additional Information about the Director Nominees

Bankruptcies and Cease Trade Orders

To our knowledge, and based upon information provided to us by the nominees for election as directors, no such nominee has, within the last 10 years, (i) become bankrupt, made a proposal under legislation relating to bankruptcy or insolvency or become subject to any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such nominee, or (ii) been a director or executive officer of any company or other entity that, while the nominee was acting in that capacity (or within a year of ceasing to act in that capacity), became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of such company or other entity. Further, to our knowledge, and based upon information provided to us by the nominees for election as directors, no such nominee has, within the last 10 years, been a director, chief executive officer or chief financial officer of a company that, during the time the nominee was acting in such capacity, or as a result of events that occurred while the nominee was acting in such capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities laws that was in effect for a period of more than 30 consecutive days.

Penalties and Sanctions

To our knowledge, no proposed nominee for election as a director (nor any personal holding company of any of such persons) has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for such proposed nominee.

Appointment of Auditors and Audit Tender Process

Shareholders will be asked at the Meeting to pass a resolution appointing PricewaterhouseCoopers LLP our auditors, to serve as our auditors until the next annual meeting of shareholders, at a remuneration to be determined by the Board. **Unless directed otherwise, the management nominees named in the accompanying Instrument of Proxy intend to vote FOR the appointment of PricewaterhouseCoopers LLP to serve as our auditors until the next annual meeting of shareholders, at a remuneration to be determined by the Board.**

PricewaterhouseCoopers LLP is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta and has served as our auditor since September 2001. The independence of our auditor is essential to maintaining the integrity of our financial statements and the Audit Committee is responsible for overseeing our external auditor and evaluating their qualifications and independence.

In keeping with our commitment to best corporate governance practices, in 2021 and early 2022 we completed a comprehensive competitive external audit tender process and sought submissions from a number of audit service firms, including PricewaterhouseCoopers LLP, to act as our external auditor. As we have a large European shareholder base, the audit tender process was conducted to align with the requirements of the EU audit legislation for public interest entities. In connection with the tender process, the Audit Committee established a special committee that met with management on multiple occasions during the fourth quarter of 2021 to determine the necessary criteria to be met by the Company's external auditor, the objectives and desired outcomes of the process, as well as the procedures to be followed to ensure the selection process was efficient, fair, effective, open and transparent. After conducting an initial evaluation of audit service firms, which included audit service firms which received less than 15% of the total audit fees for public interest entities in Canada (being entities whose securities are publicly traded on a Canadian market) in the previous calendar year, the Audit Committee invited four firms to submit a tender based on their satisfaction of the Audit Committee's initial criteria, including firm size, independence and ability to provide the required services. The Audit Committee then conducted a robust review of the tenders submitted based on various criteria including, but not limited to, audit quality, sector experience and corporate and cultural fit. In addition to this review, which was conducted through discussion with the special committee, the Audit Committee held a broad and structured session with each audit service firm that submitted a tender to discuss the engagement, and to ensure each was given the best chance possible of putting forward a credible proposal for the external audit contract. The Audit Committee determined the two audit service firms which best met the evaluation criteria. Both audit services firms were recommended to the Board for consideration with the Audit Committee expressing a preference for one and providing its reasoning. After a thorough review of both firms and discussion with the Audit Committee on the selection criteria and evaluations, the Board concurred with the preference of the Audit Committee and approved the re-appointment of PricewaterhouseCoopers LLP.

In addition to conducting the tender process, we rotate our lead audit partner every seven years in accordance with Canadian accounting requirements. Our last rotation occurred in February 2020.

The following table sets out the fees of PricewaterhouseCoopers LLP in 2021 and 2020:

	2021	2020
Audit Fees	$837,000	$710,000
Audit Related Fees	$219,000	$501,000
Tax Fees	$100,000	$195,000
Other Fees	$119,000	$114,000
Total	**$1,275,000**	**$1,520,000**

A description of the services provided under each category is as follows:

- Audit Fees: Fees for the audit of our consolidated financial statements, review of our quarterly reports, special audit engagements and assistance with the certification for internal controls over financial reporting.
- Audit Related Fees: Fees for services that are related to the review of prospectus filings, French translation services and advisory services related to information technology system implementation.
- Tax Fees: Fees for assistance in the preparation of income tax returns and advice on certain tax-related matters.
- Other Fees: Fees for professional services related to an annual subscription to accounting research software, advisory services relating to sustainability reporting and other advisory services.

Pursuant to the charter of the Audit Committee (the "**Audit Committee Charter**"), the Audit Committee approves all audit plans and pre-approves significant non-audit engagements of the external auditors, including reviewing the fees paid for such engagements. The Audit Committee has delegated the responsibility for approving certain non-audit services to the Chair of the Audit Committee. Since the establishment of the Audit Committee, all audit and non-audit services provided to us for the year ended December 31, 2021 that required a pre-approval were pre-approved in accordance with the Audit Committee Charter.

Advisory Vote on Executive Compensation

The Board believes that clear and effective communication is an important component to executive compensation. As part of our ongoing commitment to strong corporate governance practices, the Board has a "Say on Pay" policy that gives shareholders an annual non-binding advisory vote on executive compensation. At our meetings of shareholders held in the preceding three years, we received 98.88% (2021), 97.95% (2020) and 97.23% (2019) shareholder support for our approach to executive compensation respectively. We encourage you to carefully review the Compensation Discussion and Analysis section of this Circular as it describes our objectives, philosophy and principles of executive compensation. It explains how our executive compensation is aligned with the long-term interests of our shareholders. We encourage any shareholder who has comments on our approach to executive compensation to provide these comments to Mark Chyc-Cies, Vice President, Strategy, Planning & Investor Relations, via email at investor.relations@gibsonenergy.com or via telephone at 403-776-3146 or toll-free at 1-855-776-3077.

Text of the Advisory Vote on Compensation

Unless directed otherwise, the management nominees named in the accompanying Instrument of Proxy intend to vote FOR the following advisory resolution:

> "**BE IT RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the Management Information Circular delivered in advance of the 2022 Annual and Special Meeting of Shareholders."

The Board recommends that you vote **FOR** the advisory resolution to accept our approach to executive compensation.

As this is an advisory vote, the results will not be binding upon the Board. However, in considering its approach to executive compensation in the future, the Board will take into account the results of the vote and ensure its approach remains aligned with our strategic objectives, best practices and the interests of our shareholders. We will disclose the results of the shareholder advisory vote as part of its report on voting results for the Meeting. The Board will consider the outcome of this vote as part of its ongoing review of executive compensation.

Approval of the Unallocated Awards under the Equity Incentive Plan

At the Meeting, shareholders will be asked to vote on an ordinary resolution (the "**Equity Plan Resolution**") approving all unallocated awards under our long-term incentive plan, being the Amended and Restated 2011 Equity Incentive Plan (the "**Equity Incentive Plan**"). Under the Equity Incentive Plan, our directors, officers, employees, and other individuals making sustained contributions are eligible to participate and receive long-term incentive awards. The purpose of the Equity Incentive Plan is to encourage selected employees, officers, consultants and directors to acquire a proprietary interest in our growth and performance, creating alignment with our shareholders. We have no other equity plans. Management is of the view that the Equity Incentive Plan contributes to our overall success and ability to retain key employees.

Our Equity Incentive Plan was first made effective April 27, 2011, and most recently ratified and approved by a majority of our shareholders at the annual and special meeting on May 7, 2019.

Equity Plan Amendments

On May 3, 2021, the Board approved certain amendments to the Equity Incentive Plan (the "**2021 Equity Plan Amendments**") to:

1. clarify the eligibility, procedures and tax treatment applicable to U.S. Equity Incentive Plan participants;
2. clarify that, as directly or indirectly otherwise permitted under the Equity Incentive Plan, Gibson may, at its sole election, settle awards through common shares (issuable from treasury or acquired on the open market), cash or any combination thereof; and
3. clarify the manner in which RSUs, DSUs and dividend equivalent rights are administered under the Equity Incentive Plan.

Each of the 2021 Equity Plan Amendments were intended to ensure the Equity Incentive Plan is aligned with current applicable Canadian and US legislation and to clarify any ambiguity arising out of the interpretation and administration of the Equity Incentive Plan. Each of the 2021 Equity Plan Amendments were of a "housekeeping nature" and as such, were made without, and do not require, shareholder approval pursuant to the amending provision in the Equity Incentive Plan and the rules of the TSX.

On February 22, 2022, upon the recommendation of the CGCN Committee, the Board approved certain additional amendments (the “**2022 Equity Plan Amendments**” and together with the 2021 Equity Plan Amendments, the “**Equity Plan Amendments**”) to the Equity Incentive Plan to:

1. reduce the maximum number common shares available for issuance pursuant to the Equity Incentive Plan, from 6% to 4% of Gibson's total issued and outstanding common shares from time to time;
2. remove the restriction on the maximum number of common shares available for issuance pursuant to full value awards granted pursuant to the Equity Incentive Plan of 3%;
3. revise certain language to clarify the treatment of awards granted pursuant to the Equity Incentive Plan upon termination of an Equity Incentive Plan participant’s employment with Gibson or an affiliate for any reason and the applicability of employment standards legislation; and
4. make certain housekeeping amendments to the Equity Incentive Plan in connection with the foregoing.

Pursuant to the 2022 Equity Plan Amendments and in alignment with our commitment to best corporate governance practices and continual refinement of the Equity Incentive Plan, we have decreased the maximum number of common shares issuable pursuant to the Equity Incentive Plan and all other security-based compensation arrangements. The Equity Incentive Plan is an omnibus "rolling plan", which provides that the maximum number of common shares issuable pursuant to the Equity Incentive Plan, and all other security-based compensation arrangements, may not exceed 4% of our issued and outstanding common shares from time to time. Prior to the 2022 Equity Plan Amendments, common shares issuable pursuant the Equity Incentive Plan were limited to a maximum 6% of our total issued and outstanding common shares and prior to March 25, 2019, were limited to 10% of our issued and outstanding common shares. Given our further reduction to the maximum number of common shares issuable pursuant to the Equity Incentive Plan by one-third, the 3% cap on the maximum number of common shares issuable pursuant to full value awards, such as RSUs, PSUs and DSUs, has been removed.

Each of the 2022 Equity Plan Amendments were of a "housekeeping nature" and as such, were made without, and do not require, shareholder approval pursuant to the amending provision in the Equity Incentive Plan and the rules of the TSX. The Board unanimously determined that the Equity Plan Amendments were in Gibson's best interest, and in turn, the best interest of our shareholders.

The Equity Incentive Plan, as so amended to reflect the Equity Plan Amendments, is available under our profile on SEDAR at www.sedar.com and was filed on March 21, 2022.

Approval of the Unallocated Awards under the Equity Incentive Plan

The TSX's Company Manual (the "**Manual**") requires that all unallocated options, rights or other entitlements under a security-based compensation arrangement which does not have a fixed maximum aggregate of securities issuable under such arrangement, such as the Equity Incentive Plan, must be approved by a majority of the Board and by shareholders every three years after institution. Shareholders most recently approved all unallocated awards under the Equity Incentive Plan at the annual and special meeting of shareholders held on May 7, 2019. In light of the Manual, on February 22, 2022, upon the recommendation of the CGCN Committee, the Board reapproved the Equity Incentive Plan and all unallocated awards thereunder. Whether or not the Equity Plan Resolution is approved at the Meeting, all awards outstanding under the Equity Incentive Plan as at May 7, 2022 will remain in effect in accordance with their terms. If the Equity Plan Resolution is not approved at the Meeting, any unallocated awards as at May 7, 2022 under the Equity Incentive Plan will no longer be available for grant. In addition, any awards which subsequently are cancelled, expire or terminate will not be available for re-granting under the Equity Incentive Plan.

Text of the Equity Plan Resolution

On February 22, 2022, the Board approved all unallocated awards under the Equity Incentive Plan, subject to shareholder approval. To be effective, the Equity Plan Resolution must be passed by a majority of not less than one-half of the votes cast thereon by the shareholders represented in person or by proxy at the Meeting. **Unless directed otherwise, the management nominees named in the accompanying Instrument of Proxy intend to vote FOR the following Equity Plan Resolution:**

"BE IT RESOLVED that:

1. all unallocated awards (including common shares to be issued pursuant to the exercise of such awards) under the Equity Incentive Plan be and are hereby approved;

2. Gibson shall have the ability to continue granting awards under the Equity Incentive Plan until May 3, 2025, which is the date that is three years from the date of the shareholders' meeting at which shareholder approval is being sought; and

3. any one of the directors or officers of Gibson is hereby authorized to sign all such documents and to do all such acts and things, including without limitation, as such director or officer determines, in his or her discretion, to be necessary or advisable in order to properly implement and give effect to the foregoing."

Other Business

Our management knows of no amendment, variation or other matter to come before the Meeting other than the matters identified in the Notice of Meeting. However, if any other matter properly comes before the Meeting or any adjournment or postponement thereof, the shares subject to the Instrument of Proxy solicited hereunder will be voted on such matter in the discretion of and according to the best judgment of the proxyholder unless otherwise indicated on such Instrument of Proxy.

COMPENSATION OF OUR DIRECTORS

Compensation of our Directors

Our director compensation program is designed to attract and retain qualified people to serve as directors. Directors who are not independent do not receive any director fees. Annually, we review our director compensation program to ensure it is competitive however, the fees paid to our directors have not increased since 2018.

The following table sets forth the schedule of approved annual fees used in determining the compensation paid to each independent director in 2021.

Category	Amount ($)(1)
Basic annual retainer for each independent director (the "**Base Annual Retainer**")	75,000
Annual retainer for the Chair of the Board	36,800
Annual retainer for the Chair of the Corporate Governance, Compensation and Nomination Committee	10,000
Annual retainer for the Chair of the Health and Safety Committee	15,000
Annual retainer for the Chair of the Sustainability and ESG Committee	15,000
Annual retainer for the Chair of the Audit Committee	20,000
Annual retainer for each Committee Member	nil
Meeting fees per Board Meeting	nil
Meeting fees per Committee Meeting	nil

Notes:

(1) Annual fees payable to directors resident in the U.S. were paid in U.S. denominated funds ("**USD**").

The following table sets out the actual fees earned by directors for their participation as members of the Board and committees of the Board (the "**Committees**") during 2021 based on the approved schedule of fees outlined above. Ms. Dutton was not included in the table as she was appointed in 2022 and did not receive any compensation in 2021. As President and CEO, Mr. Spaulding did not receive any director fees. Directors do not receive meeting fees for attendance at Board or Committee meetings.

Name	Base Annual Retainer ($)	Chair of the Board and Committee Chair Annual Retainer ($)	Total ($)
James M. Estey	75,000	46,800	121,800
Douglas P. Bloom	75,000	nil	75,000
James J. Cleary(1)	94,476	18,893	113,369
Judy E. Cotte	75,000	15,000	90,000
John L. Festival	75,000	nil	75,000
Juliana L. Lam(2)	23,030	nil	23,030
Marshall L. McRae	75,000	20,000	95,000
Margaret C. Montana(1)	94,476	nil	94,476

Name	Base Annual Retainer ($)	Chair of the Board and Committee Chair Annual Retainer ($)	Total ($)
Mary Ellen Peters(1)	94,476	nil	94,476

Notes:

(1) Annual fees paid to directors resident in the U.S. were paid in USD and, as a result, the amounts paid to Mr. Cleary, Ms. Montana, and Ms. Peters appears higher in this table than the other directors. For the purposes of this table, the annual fees were converted into Canadian dollars based on the Bank of Canada daily exchange rate on the grant date applicable to the fees being paid in the form of equity, as follows: on April 1, 2021 at $1.00 USD = $1.2575 CDN, on July 1, 2021 at $1.00 USD = $1.2394 CDN, on October 1, 2021 at $1.00 USD = $1.2741 CDN and on January 1, 2022 at $1.00 USD = $1.2678. The difference between the annual fees paid to the directors resident in Canada and the annual fees paid to the directors resident in the U.S. is due solely to the exchange rate.

(2) Ms. Lam was appointed to the Board effective September 10, 2021.

In addition to the annual fees paid to the independent directors, our independent directors are eligible to participate in our Equity Incentive Plan. Directors are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of shares granted to the director as compensation or acquired by the director on the open market. Our Insider Trading Policy expressly prohibits any and all forms of hedging. The following table sets forth the compensation we paid to the directors in 2021. Ms. Dutton was not included in the table as she was appointed in 2022 and did not receive any compensation in 2021. For information on compensation paid to Mr. Spaulding, our President and CEO, please see the Summary Compensation Table below under the heading "Compensation of the Named Executive Officers".

In 2021, eight of our independent directors were eligible to receive 100% of their retainer compensation in the form of DSUs and six of them elected to do so, resulting in 75% of our total director compensation being paid in the form of equity (DSUs) instead of cash. Ms. Dutton has also elected to receive 100% of her retainer compensation in the form of DSUs and is able to commence doing so in 2023. Of the independent director nominees, 88% have elected to receive to receive their retainer compensation in the form of DSUs. Directors do not receive option-based awards or other forms of compensation.

Name	Fees Earned ($)	Share- based awards(1) ($)	Total compensation(2) ($)
James M. Estey	121,800	122,900	244,700
Douglas P. Bloom	75,000	85,000	160,000
James J. Cleary(3)	113,369	107,072	220,441
Judy E. Cotte	90,000	85,000	175,000
John L. Festival	75,000	85,000	160,000
Juliana L. Lam(4)	23,030	26,101	49,131
Marshall L. McRae	95,000	85,000	180,000
Margaret C. Montana(3)	94,476	107,072	201,548
Mary Ellen Peters(3)	94,476	107,072	201,548

Notes:

(1) Figure includes DSUs granted to directors for 2021 but does not include the dividend equivalent rights associated therewith. Value shown is based on the 5-day VWAP as of the respective grant dates, which was $21.96 on April 1, 2021, $24.33 on July 1, 2021, $23.29 on October 1, 2021, and $22.54 on January 1, 2022.

(2) As of December 31, 2021, we had not adopted any retirement plan or pension plan for the members of the Board.

(3) Annual fees paid to directors resident in the U.S. were paid in USD and, as a result, the amounts paid to Mr. Cleary, Ms. Montana, and Ms. Peters appears higher in this table than the other directors. For the purposes of this table, the annual fees were converted into Canadian dollars based on the Bank of Canada daily exchange rate on the grant date applicable to the fees being paid in the form of equity, as follows: on April 1, 2021 at $1.00 USD = $1.2575 CDN, on July 1, 2021 at $1.00 USD = $1.2394 CDN, on October 1, 2021 at $1.00 USD = $1.2741 CDN and on January 1, 2022 at $1.00 USD = $1.2678. The difference between the annual fees paid to the directors resident in Canada and the annual fees paid to the directors resident in the U.S. is due solely to the exchange rate.

(4) Ms. Lam was appointed to the Board effective September 10, 2021.

In 2021, directors were awarded DSUs only, with the exception of Mr. Spaulding who was also awarded RSUs and PSUs in his role as President and CEO.

Incentive Plan Awards

Outstanding Option-Based Awards and Share-Based Awards

Our directors participate in the Equity Incentive Plan. The following table sets forth, for each director, information regarding all awards that are outstanding as of December 31, 2021. Ms. Dutton was not included in the table as she was appointed in 2022. For information on compensation paid to Mr. Spaulding, our President and CEO, please see the Outstanding Option-based and Share-based Awards Table below under the heading "Compensation of the Named Executive Officers".

	Option-based awards				Share-based awards	
Name	Number of Shares underlying unexercised Options(1) (#)	Option Exercise Price ($)	Option expiration date	Value of unexercised in-the-money Options(2) ($)	Number of DSUs that have not vested(3) (#)	Market value of DSUs that have not vested(4) ($)
James M. Estey	4,342 3,695 2,927 2,970	17.19 23.13 26.59 25.33	Oct. 1, 2022 Jul 1, 2022 Apr 1, 2022 Mar 15, 2022	24,185	107,420	2,444,879
Douglas P. Bloom	nil	n/a	n/a	nil	41,230	938,395
James J. Cleary	4,046 3,206 2,583 2,645	17.19 23.13 26.59 25.33	Oct. 1, 2022 Jul 1, 2022 Apr 1, 2022 Mar 15, 2022	22,536	88,560	2,015,626
Judy E. Cotte	nil	n/a	n/a	nil	9,175	208,823
John L. Festival	nil	n/a	n/a	nil	24,567	559,145
Juliana L. Lam(5)	nil	n/a	n/a	nil	208	4,734
Marshall L. McRae	3,021 2,570 2,036 2,066	17.19 23.13 26.59 25.33	Oct. 1, 2022 Jul 1, 2022 Apr 1, 2022 Mar 15, 2022	16,827	76,553	1,742,346
Margaret C. Montana	nil	n/a	n/a	nil	8,444	192,185
Mary Ellen Peters	4,046 3,206 2,583 2,645	17.19 23.13 26.59 25.33	Oct. 1, 2022 Jul 1, 2022 Apr 1, 2022 Mar 15, 2022	22,536	65,785	1,497,267

Notes:

(1) The number of shares underlying unexercised Options includes both vested and unvested Options.
(2) The value of unexercised “in-the-money” Options is calculated by subtracting the exercise price of the Options from the 30-day volume weighted average trading price of shares on the TSX on December 31, 2021 of $22.76 and multiplying the difference by the number of unexercised “in-the-money” Options.
(3) Figure represents DSUs, including the dividend equivalent rights associated therewith. All DSUs and the dividend equivalent rights associated therewith, granted in 2021, are not exercisable by a director until the redemption date, such redemption date occurring only after the cessation of directorship and are therefore shown as unvested for the purposes of this table. Please see "Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights". The independent directors do not hold PSUs or RSUs.
(4) The market value of vested DSUs not paid out or distributed is calculated by multiplying the number of DSUs by the 30-day volume weighted average trading price of shares on the TSX on December 31, 2021 of $22.76.
(5) Ms. Lam was appointed to the Board effective September 10, 2021.

Value Vested or Earned during the Year

There were no option-based awards, share-based awards or non-equity plan compensation that vested during 2021 for any directors. Ms. Dutton was not included in the table as she was appointed in 2022. For information on compensation paid to Mr. Spaulding, our President and CEO, please see the Value Vested or Earned during the Year Table below under the heading "Compensation of the Named Executive Officers".

Share Ownership Policy (Directors)

The Company promotes alignment of the directors' interests with the interests of the shareholders in part through its share ownership policy ("**Share Ownership Policy**"). This policy ensures director interests are directly correlated with shareholders' interests by requiring each of our independent directors to reach a minimum share ownership level equal to five times their Base Annual Retainer and any applicable board chair or committee chair retainer (excluding equity grants) within three years of becoming a director. Until the forgoing share ownership level is achieved, the director is subject to additional post-vesting and holding requirements which prohibit them from selling shares.

Equity held by the directors that contributes towards share ownership requirements includes shares owned directly or indirectly by such director and unredeemed DSUs only. As at December 31, 2021 and March 21, 2022, 100% of the independent directors required by the Share Ownership Policy to be in compliance as of such date were in compliance. All director nominees who have been on the Board for more than a year but less than two years as of December 31, 2021, exceed an ownership level of one times their Base Annual Retainer and any applicable board chair or committee chair retainer (excluding equity grants).

The following table sets forth the share ownership levels for each independent director standing for election at the Meeting as of December 31, 2021. Ms. Dutton was appointed to the Board effective January 11, 2022 and is included in this table for fulsomeness. The number of shares owned and controlled by Ms. Dutton is provided as of March 21, 2021.

Name	Number of Shares Beneficially Owned or Controlled (#)	Total Value of Shares ($)[1]	Number of Unredeemed DSUs (#)[2]	Total Value of Unredeemed DSUs[1] ($)	Approximate Value as a Multiple of Base Annual Retainer
James M. Estey	167,766	3,818,354	107,420	2,444,879	56 times
Douglas P. Bloom	50,000	1,138,000	41,230	938,395	27.5 times
James J. Cleary	14,998	341,354	88,560	2,015,626	26 times
Judy E. Cotte[3]	1,721	39,170	9,175	208,832	3 times
Heidi L. Dutton[4]	4,805	109,362	nil	n/a	1.5 times
John L. Festival	88,813	2,021,384	24,567	559,145	34.5 times
Marshall L. McRae	14,017	319,027	76,553	1,742,346	21.5 times
Margaret C. Montana[5]	1,600	36,416	8,444	192,185	3 times

Notes:

(1) Share price for the purpose of the table above is calculated using the 30-day volume weighted average trading price of shares on the TSX on December 31, 2021 which was $22.76.
(2) Figure includes DSUs, including the dividend equivalent rights associated therewith. Please see "Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights".
(3) Ms. Cotte has until March 2023 to comply with our Share Ownership Policy.
(4) Ms. Dutton has until January 2025 to comply with our Share Ownership Policy.
(5) Ms. Montana has until August 2023 to comply with our Share Ownership Policy.

Total Accumulated Value of Director Holdings

The following table sets forth the total accumulated current market value of director nominee holdings, which includes shares owned directly or indirectly by such director and unredeemed DSUs and excludes Options or unvested equity-based compensation, as at March 21, 2022.

Name	Total Value of Shares[(1)] ($)	Total Value of Unredeemed DSUs[(1)] ($)	Total Value ($)
James M. Estey	4,093,490	2,726,882	6,820,372
Douglas P. Bloom	1,220,000	1,064,492	2,284,492
James J. Cleary	365,951	2,253,550	2,619,502
Judy E. Cotte	42,602	274,589	317,191
Heidi L. Dutton[(2)]	117,242	nil	117,242
John L. Festival	2,197,928	651,770	2,849,698
Marshall L. McRae	342,015	1,919,120	2,261,135
Margaret C. Montana	39,040	264,020	303,060
Steven R. Spaulding[(3)]	6.558,208	3,218,650	9,776,768

Notes:

(1) Share price for the purpose of the table above is calculated using the 30-day weighted average trading price of shares on the TSX on March 21, 2022, which was $24.40.

(2) Ms. Dutton was appointed to the Board effective January 11, 2022.

(3) Mr. Spaulding (non-independent director) is included in this table so that the table can represent the total accumulated value of director holdings for all directors.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

General

We recognize that corporate governance is fundamental to the success of our business and instrumental in generating long-term shareholder value. We, along with our Board and management, are committed to the highest standards of corporate governance. The Board has recently reviewed its charter (the "**Board Charter**") and the respective charters of the Committees, position descriptions and corporate governance principles and practices and made any changes to such documents. The following is a description of our approach to corporate governance.

Our corporate governance policies reflect the rules and guidelines adopted by the Canadian Securities Administrators. Our approach to governance meets or exceeds the practices set forth under National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

The Board

Our articles of amalgamation provide that we can have between three and eleven directors. At the present time, we have eleven directors, nine of whom will be standing for election at the Meeting. The matter of composition and size of the Board is reviewed annually. If each of the nominees in this Circular is elected to the Board at the Meeting, we will have nine directors. The Board considers that the composition of the Board and specific skill set of the proposed directors is appropriate for our size and complexity and will facilitate effective decision-making.

On January 11, 2022, Ms. Heidi Dutton was appointed to the Board. Ms. Dutton brings a wealth of knowledge to the Board and has enhanced the broad skill set possessed by our directors by bringing new expertise and perspectives. Ms. Dutton is a visible minority and a citizen of the Metis Nation-Saskatchewan.

The Board has responsibility for our overall stewardship and management in conducting our day-to-day business. The Board discharges this responsibility directly and indirectly through the delegation of specific responsibilities to committees of the Board, the Chair of the Board and our officers, all as more particularly described in the Board Charter, a copy of which is attached to this Circular as Schedule "A". The Board Charter provides that the primary responsibilities of the Board are to:

- maximize long-term shareholder value;
- approve our strategic plan;
- ensure that processes, controls and systems are in place for the management of our business and affairs and to address applicable legal and regulatory compliance matters;
- maintain the composition of the Board in a way that provides an effective mix of skills and experience to provide for our overall stewardship;
- ensure that we meet our obligations on an ongoing basis and operate in a safe and reliable manner; and
- monitor management's performance to ensure that we meet our duties and responsibilities to our shareholders.

In accordance with the Board Charter, the Board has adopted written position descriptions for the CEO, Chair of the Board, the Chair of the Audit Committee, the Chair of the CGCN Committee, the Chair of the Health and Safety Committee (the "**H&S Committee**") and the Chair of the Sustainability and ESG Committee. In accordance with the written position description for the Chair of the Board, such individual is charged with providing leadership and their experience to the Board to enable it to act as an effective and cohesive team. The Chair of the Board also works with the CGCN Committee in monitoring the effectiveness, performance, composition and mandate of the Board and its committees.

Independence of the Board

A director who does not have a direct or indirect material relationship with us is considered to be an independent director. A relationship is considered to be material if it could reasonably interfere with the director's ability to make independent decisions and act in our best interests. If there is a change to a director's circumstances that could have an impact on their independence, the director must advise the CGCN Committee of such change as soon as they are able. The CGCN Committee is responsible for determining whether a director is independent using the criteria for independence set forth in NP 58-201 and NI 58-101.

In accordance with the review of the CGCN Committee, it has been determined that eight of the nine director nominees are independent, which will result in 89% of the Board being independent. The eight director nominees that are independent are Mr. Estey, Mr. Bloom, Mr. Cleary, Ms. Cotte, Ms. Dutton, Mr. Festival, Mr. McRae and Ms. Montana. Mr. Spaulding is not independent because he is our President and CEO.

Independence of the Chair of the Board and Chair of the Audit Committee

Mr. Estey was appointed to the Board in June of 2011 and as the Chair of the Board in August of 2013. Mr. McRae was appointed to the Board and as Chair of the Audit Committee in June of 2011. The CGCN Committee has determined that the appointment of Mr. Estey as the Chair of the Board and Mr. McRae as the Chair of the Audit Committee is in accordance with best governance practices given both Mr. Estey's and Mr. McRae’s independence from the Company and their depth of industry experience and subject matter expertise. Our approach to independence meets or exceeds the practices set forth by the rules and guidelines adopted by the Canadian Securities Administrators in NP 58-201 and NP 58-101.

In addition to the clear guidance on independence set forth in securities law requirements, we, driven by the CGCN Committee and Board, firmly believe effective governance requires a more holistic assessment of independence to ensure each director is able to exercise independent thought and judgment and has the ability and willingness to respectfully challenge management and other directors and ultimately, make decisions that are solely in best interest of Gibson. This independence assessment by the CGCN Committee and Board considers, among other things, (i) the average tenure of our Board, (ii) Board refreshment that has occurred over the last 10 years, and (iii) changes to our management team.

The CGCN Committee considered the following factors:

- the average tenure of the director nominees is 5.5 years;
- 33% of our director nominees have joined the Board since 2020;
- our current senior executive team became senior executives at Gibson within the last six years, including the President and CEO in 2017, SVP, Commercial in 2020 and SVP, Operations & Engineering in 2021; and
- the depth and breadth of historical industry and company-specific knowledge held by Mr. Estey and Mr. McRae and the value of such knowledge in light of the recent addition of three new directors since 2020 and changes to the senior executive team.

Based on this assessment and the resulting mitigation of any risk of lack of independence due to long-standing relationships with management and other directors, despite Mr. Estey's and Mr. McRae's respective tenures as a director and Chair of the Board and a director and Chair of the Audit Committee respectively, we believe that Mr. Estey and Mr. McRae continue to be independent and able to act in the best interest of Gibson.

Mr. Estey and Mr. McRae's independence is also evidenced by the following indicators (i) neither have been employed by Gibson at any time, (ii) neither have received payments from Gibson unrelated to their board activities, (iii) neither own or represent 10% of more of the voting rights of Gibson, directly or indirectly, and (iv) neither represent or are affiliated with a shareholder representing 1% or more of the voting rights of Gibson.

Independence from Management and In-Camera Sessions

In 2021, 100% of all Board meetings and 100% of all Committee meetings had an in-camera session.

2021 Meeting	Feb	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
In-camera session held	5	2	2	1	3	2	1	4	3	3

We take steps to ensure that adequate structures and processes are in place to permit the Board to function independently of our management. One of the responsibilities of the Chair of the Board is to provide leadership to the independent directors and to ensure that the policies and procedures adopted by the Board allow it to function independently of management. Matters that require decision making and evaluation that is independent of management and non-independent directors may arise at the meetings of the Board and the Committees. Such matters require a portion of the meeting to be conducted without the presence of management and non-independent directors. At every Board meeting in which these matters arise, including special meetings, we hold "in-camera" sessions among the independent directors, without management present so that these matters can be addressed. In 2021, there were in-camera sessions at all Board meetings and all of the Committee meetings which were held.

In 2022, all Board meetings will have an additional in-camera session at the commencement of each meeting with all of the directors, including Mr. Spaulding, but otherwise, without the presence of management. These in-camera sessions are in addition to the in-camera sessions that will continue to occur at the end of each Board and Committee meeting with only independent directors present.

Other Directorships

The CGCN Committee performs an individual assessment for each director to ensure that they have the necessary time that we require be dedicated to our Board and that they are not overboarded. The CGCN Committee has considered the issue and does not believe that the additional public board memberships currently held by our directors impair their ability to devote their time and attention to us. The CGCN Committee believes that such outside directorships can be beneficial to directors in enhancing their experience and exposure to issues facing public companies. Certain of the nominee directors of the Board are also directors of other issuers that are reporting issuers (or the equivalent), as set forth below. At this time, there are no public company interlocking directorships. For more information, please see "Business of the Annual and Special Meeting – Serving on Other Boards and Interlocking Relationships".

Director	Other Directorships	Stock Exchange Listing
James M. Estey	PrairieSky Royalty Ltd.	TSX
James J. Cleary	Summit Midstream Partners, LP	NYSE
Judy E. Cotte	PowerSchool Holdings, Inc.	NYSE
John L. Festival	Athabasca Oil Corporation i3 Energy plc	TSX TSX

Director Attendance

The following table discloses the attendance of the director nominees at meetings of the Board and committees of the Board for 2021:

Director	Board(1)	CGCN Committee	Audit Committee	H&S Committee	Sustainability and ESG Committee	Percentage Attendance
James M. Estey	5/5	4/4	4/4	-	7/7	100%
Douglas P. Bloom	5/5	4/4	-	4/4	-	100%
James J. Cleary	5/5	4/4	4/4	4/4	-	100%
Judy E. Cotte	5/5	-	-	-	7/7	100%
John L. Festival	5/5	4/4	-	4/4	-	100%
Juliana L. Lam(2)(3)	2/2		3/3	-	-	100%
Marshall L. McRae(3)	4/5	-	5/6	-	7/7	87.5%
Margaret C. Montana	5/5	-	4/4	4/4	-	100%
Mary Ellen Peters	5/5	-	-	4/4	-	100%
Steven R. Spaulding	5/5	-	-	-	-	100%

Notes:

(1) Ms. Dutton was appointed to the Board effective January 11, 2022.
(2) Ms. Lam was appointed to the Board and Audit Committee effective September 10, 2021.
(3) Mr. McRae and Ms. Lam sat on a special committee formed by the Audit Committee that met on October 5, 2021 and December 8, 2021.

Orientation and Continuing Education

We feel that director education helps our directors grow their understanding of our business and operations as well as assists them with expanding their skill set and increases their awareness of current and emerging issues that impact us. The orientation and continuing education of the directors is the responsibility of the CGCN Committee and is focused on familiarizing our new directors with the midstream energy industry. The details of the orientation of new directors will be tailored to their needs and areas of expertise and will include the delivery of written materials, including our governance guidelines and policies, and participation in meetings with management and the Board. The focus of the orientation program will be on providing new directors with: (i) information about the duties and obligations of directors; (ii) information about our business and operations; (iii) the expectations of directors (including, in particular, expectations of time and energy); (iv) opportunities to meet with management; and (v) access to documents from recent meetings of the Board and the Committees. The key elements of the program include:

- an orientation program for new directors that involves meetings with our key management and Board;
- provision of the Directors Manual which includes the Board and committee calendars, contact information for other directors and key employees, our articles and bylaws, our corporate structure description,

corporate charters, position descriptions, policies and the particulars of the directors' and officers' liability insurance program;

- regular management presentations on our operations; and
- one or more facility tours.

The directors have all been chosen for their specific level of knowledge and expertise. All directors will be provided with materials relating to their duties, roles and responsibilities. In addition, the directors will be kept informed as to matters impacting, or which may impact, our operations through reports and presentations by internal and external presenters at meetings of the Board and during periodic strategy sessions held by the Board. Directors may periodically take part in site visits to facility locations in the field to observe our operations.

Our orientation and education program also provides financial support for directors to attend courses and conferences that are relevant to the fulfillment of their responsibilities as directors. Management is authorized to approve the reimbursement of expenditures incurred by directors for these kinds of courses, conferences and certification programs. Where practical, we also maintain memberships in professional or business associations which offer seminars, presentations and other educational material and, when appropriate, directors have the opportunity to take advantage of the educational opportunities offered through our membership in such associations.

All of our directors are registered with the Institute of Corporate Directors (the "**ICD**"). The ICD offers our directors flexible director education and learning opportunities as well as a year-round continuing education program where our directors engage in informal learning sessions and networking events. The ICD provides our directors with timely information on current and emerging governance issues and best practices.

Director Education in 2021

All of our directors regularly engage in a variety of continuing education activities, including industry conferences and seminars. Directors regularly attend seminars on various topics relevant to directors' evolving role and responsibilities. During 2021, our directors attended the following events:

2021	Topic/Event	Presented/Hosted By	Attendance
January			
	The Climate Agenda: What the Board Needs to Know	Diligent	Judy Cotte
	CIBC Western Institutional Investor Conference	CIBC	Judy Cotte, Steven Spaulding & James Estey
	From Ideas to Action: Governance Paths to Net Zero	University of British Columbia, Dr. Janis Sarra	Judy Cotte
	25th Annual CIBC Western Institutional Investor Conference	CIBC	Douglas Bloom
	ESG and the New Social Contract for Business	CPA Ontario	Juliana Lam
	Staying Mindful of your Mental Health with Howie Mandel	CPA Ontario	Juliana Lam
	An Economic Perspective with Benjamin Tai	CIBC	Juliana Lam
	Compensation Committee Update – Wrapping up an unusual year, while looking forward to the future	Women Corporate Directors	Mary Ellen Peters
	Investing in the Energy Transition: Expectations for 2021 and Beyond	Women Corporate Directors	Mary Ellen Peters
	Peters & Co. Limited 2021 Winter Energy Conference	Peters & Co. Limited	James Estey
	ATB Annual Institutional Investor Conference	ATB	James Estey
February	ESG 101	Judy Cotte	Board of Directors
	How Great Companies Deliver Both Purpose and Profit	Torys LLP	Judy Cotte
	Including the "I" in ESG	Torys LLP	Judy Cotte
	ESG Symposium: Proxies, Policies & Taxonomies	Responsible Investment Association	Judy Cotte
	Emerging ESG Standards & Policies: What Canadian Investors Need to Know	Responsible Investment Association	Judy Cotte (presenter)
	Is Your Company Ready for the New Climate Future?	Women Corporate Directors	Mary Ellen Peters
	Global Environmental, Social and Governance Conference	RBC Capital Markets	James Estey

2021	Topic/Event	Presented/Hosted By	Attendance
	Carbon Capture	CIBC	James Estey
	ESG 101	Judy Cotte	Board of Directors
March	Big Ideas Speaker Series: Bill Gates	Rotman School of Management	Judy Cotte
	Investing in Low Carbon Energy	Torys LLP	Judy Cotte
	ESG & Responsible Investment	University of Toronto, St. Michael's College, Graduate Diploma in Social Responsibility & Sustainability	Judy Cotte (presenter)
	Big Ideas Speaker Series: Mark Carney	Rotman School of Management	Judy Cotte
	ESG & Sustainability Governance	Governance Professionals of Canada	Judy Cotte (presenter)
	Director Education Program: ESG & Climate	ICD/Rotman School of Management	Judy Cotte (presenter)
	Global Infrastructure Partners ESG Forum	Global Infrastructure Partners	James Cleary (presenter)
	Chapter Zero Canada - Shaping a Sustainable, Competitive and Prosperous Future	Institute of Corporate Directors	Juliana Lam
	Energy Top Risks	Women Corporate Directors	Margaret Montana
	Scotia Howard Weil Energy Conference	Scotia Howard Weil	Steven Spaulding
	JP Morgan Industrials Conference	JP Morgan	Steven Spaulding (presenter at Fireside Chat)
	Industry Discussion	RBC Capital Markets	James Estey
	Hydrogen Deep Dive	Goldman Sachs	James Estey
	US Shale	JP Morgan	James Estey
	Electric Vehicles	Tudor, Pickering, Holt & Co.	James Estey
	Vanguard Asset Management Fireside Chat	Vanguard Asset Management	James Estey
	Carbon Capture and Hydrogen	CIBC	James Estey
April	The Practical Legal Guide to Advising the Public Company Board of Directors	Osgoode Hall Law School Professional Development	Judy Cotte (presenter)
	ESG Bootcamp	CFA Society Toronto	Judy Cotte (presenter)
	Big Ideas Speaker Series: Fareed Zakaria	Rotman School of Management	Judy Cotte
	The Role of Shareholders, Directors and Management in Setting ESG Priorities	Torys LLP	Judy Cotte (presenter)
	2021 BC Public Sector Pension Conference: To Divest or not to Divest	BC Public Sector Pension Funds	Judy Cotte (presenter)
	Sustainability Series: The Forces at Play – The Quest for the Theory of Everything in ESG	Petroleum Services Association of Canada	Douglas Bloom
	Scotiabank CAPP Energy Symposium	Scotiabank / CAPP	Douglas Bloom & Steven Spaulding
	Private Sector Solutions to the Global Environmental Challenge	Canadian Energy Executive Association	Douglas Bloom
	Accounting and Tax Update	KPMG	Marshall McRae
	Energy 2.0 The Great Transition: The New Energy Economy	ALLY	Margaret Montana
May	The Growing Importance of ESG in M&A Transactions	Torys LLP	Judy Cotte
	Cyber Liability 101: Strategies to Protect Your Business	Financial Executives Institute	Juliana Lam
	Getting to Net-Zero: The Role of Canada's Transportation Sector	The Empire Club of Canada	Juliana Lam
	ESG Legal Update	50/50 Women on Boards	Margaret Montana
	Citi 2021 Global Energy and Utilities Conference	Citi	Steven Spaulding
	Hydrogen Perspectives	McKinsey	James Estey
	Carbon Capture Technology	ATB	James Estey
	Scotiabank ESG Conference and Sustainability Summit	Scotiabank	James Estey & John Festival
June	Strategic Exchange: ESG	Connor, Clarke & Lunn Financial Group	Judy Cotte (presenter)
	Director Education Program: Risk & ESG	ICD/Rotman School of Management	Judy Cotte (presenter)
	Pender Investment Conference 2021	PenderFund Capital Management	Judy Cotte (presenter)
	Providing Strategic Value to the Board	Canadian Investor Relations Institute	Judy Cotte (presenter)
	ICD National Conference	Institute of Corporate Directors	Douglas Bloom
	Indigenous Canada Course	University of Alberta	James Cleary
	The Future is Electric	The Empire Club of Canada	Juliana Lam
	Accounting and Tax Update	KPMG	Marshall McRae
	BMO Energy Conference	BMO	Steven Spaulding (presenter)
	Global Energy, Power and Infrastructure Conference	RBC Capital Markets	James Estey & Steven Spaulding (presenter)
	JP Morgan Energy, Power & Renewables Conference	JP Morgan	Steven Spaulding (presenter)

2021	Topic/Event	Presented/Hosted By	Attendance
	Rise of Sustainable Investing	CIBC	James Estey
	Hugussen 2021 Proxy Season Review	Hugessen	James Estey
	ESG Update	Scotiabank	James Estey
July	TD Securities Virtual Energy Conference	TD Securities	James Estey, Douglas Bloom & Steven Spaulding (presenter)
	Cyberattacks	McKinsey	James Estey
	TD Securities Technology & Energy Transition Conference	TD Securities	John Festival
August	Potential Challenges to the Renewable Diesel Boom	Scotiabank	Douglas Bloom & James Estey
	Canadian Public Company Financial Reporting Update	CPA Canada	Marshall McRae
September	Peters & Co. Limited 2021 Energy Conference	Peters & Co. Limited	James Estey, Douglas Bloom & Juliana Lam
	How Canada's Changing Privacy Landscape Will Impact Business, Consumers, and You	The Empire Club of Canada	Juliana Lam
	CSA Roundtable on ESG-Related Regulatory Issues in Asset Management	Ontario Securities Commission	Juliana Lam
	The Changing Boardroom - Insights on Board Composition and Director Recruitment Trends	Women Corporate Directors / Spencer Stuart	Mary Ellen Peters
	The Leadership Equity Index-How do you Stack Up?	Women Corporate Directors / Pearl Meyer	Mary Ellen Peters
	Challenges and Opportunities for Energy and Infrastructure for Investors and Companies	Women Corporate Directors	Margaret Montana
	Board Oversight of Cyber Risks in an Ever Changing Landscape	Institute of Corporate Directors	Margaret Montana
	Barclays CEO Energy-Power Conference	Barclays	Steven Spaulding
	Tudor, Pickering, Holt & Co. 2021 Spraberry to Mayberry: Natural Gas Virtual Conference	Tudor, Pickering, Holt & Co.	James Estey
	CIBC Sustainability Conference	CIBC	James Estey
October	Understand, Measure, and Manage Cyber Risk in 2021	Financial Executives Institute	Juliana Lam
	Washington Policy & Market Update	Stavis & Cohen	Margaret Montana
	Gibson Canada Operations Field Tour	Gibson Energy	Steven Spaulding
	Women on the Move Leadership Day	JPMorgan Chase	James Estey
	JPMorgan Sustainability Investment Summit	JP Morgan	James Estey
November	Scotiabank Energy Infrastructure Conference	Scotiabank	Douglas Bloom & Juliana Lam
	Gender Gap: Leadership Strategies for Workplace Parity	The Globe and Mail	Juliana Lam
	Audit & Risk: Climate and the Audit Committee	Deloitte	Juliana Lam
	The Audit Committee's Responsibility to Oversee Value-Creation Reporting	Deloitte	Juliana Lam
	Climatetech Summit	Greentown Labs	Margaret Montana
	Midstream and Energy Infrastructure Conference	RBC Capital Markets	Steven Spaulding (presenter)
	European Oil and Gas	JP Morgan	James Estey
December	The Challenges and Opportunities of Canada’s Energy Transition	Institute of Corporate Directors	James Cleary
	Wells Fargo Virtual Midstream Utility & Renewables Conference	Wells Fargo	Steven Spaulding

As at December 31, 2021, the directors completed a variety of continuing education initiatives on topics including ESG and sustainability, culture, leadership and financial accountancy. In addition, a number of directors also attended investor conferences and sustainability conferences throughout 2021.

Director Evaluation and Board Assessment

The responsibility to ensure that the Board is comprised of individuals who are conscientious, informed, participative and independent falls within the mandate of the CGCN Committee. We recognize that an effective Board is a key element of good corporate governance. We not only ensure that each individual director is contributing to the Board, but that the Board is contributing to our overall success. In order to ensure that individual Board members and the Board as a whole are meeting the high standards we set for them, the Chair of the CGCN Committee administers an annual review process through the use of a questionnaire for the assessment of the Board, Board Committees and our directors (the "**Assessment Questionnaire**"). This process is an effective tool to evaluate how the Board, committees and each director, embraces responsibility, provides insightful guidance and contributes to our overall success.

The Assessment Questionnaire is aimed at evaluating the Board as a whole, the effectiveness of each committee of the Board and the contributions of each Board member. The Assessment Questionnaire is a written evaluation process and applies to each director. All directors are asked to confirm and evaluate their independence.

With respect to the assessment of the Board and each Committee, the Assessment Questionnaire focuses on the following areas:

Board General	Board Meetings	Board Communications	Committees	Board Effectiveness
• The collective experience and expertise to discharge the Board's duties • Ethical conduct of the Board • New director selection and identification process • Appropriateness of the Chair • Experience during the prior term	• Satisfactory number and length • Committee size • Addressing current and prospective issues • Appropriate utilization of talents and capacity • In-camera sessions conducted at meetings • Adequate reporting from the committees • Appropriate form and content of meeting materials • Encouragement of open communication, critical questioning, meaningful participation and timely resolution of issues	• Board members are communicating effectively • Board has sufficient access to the CEO and other key management	• The duties of each committee are appropriate and sufficient • Proper performance of duties of each committee • Appropriate membership of each committee • Effectiveness of the chair of each committee	• Sufficient understanding of the Board's mandate and responsibilities • Proper discharge and/or delegation of responsibilities • Adequate mix of characteristics and skills • Appropriate number of committees • Satisfaction with the approved corporate strategy, goals, objectives and key success drivers • Adequate direction given to the CEO • Appropriate level of succession planning and evaluation of the CEO and other key management • Appropriate access to information and sufficient responses from management to questions • Constructive testing of the assertions and recommendations of the CEO • Overall effectiveness

With respect to the assessment of each individual Board member, the Assessment Questionnaire focuses on the following areas:

Self-Assessment	Assessment of Other Board Members	Assessment of Other Committee Members
• Attendance at and adequate preparation for Board and committee meetings • Contribution of relevant Board and business experience • Knowledgeable about Gibson • Participation and questioning of presentations and recommendations • Respect of other Board members • Understanding of the Board and management's corporate governance role • Overall contribution to the Board	• Board members are conscientious, informed, participative and independent	• Committee members are conscientious, informed, participative and independent

Ethical Business Conduct

The Board has adopted an updated written code of conduct and ethics (the "**Code of Conduct**") that encourages and promotes a culture of ethical and sustainable business conduct applicable to our directors, officers, management, employees, contractors, consultants, and suppliers. The Code of Conduct, among other things, addresses conflicts of interest; the protection and proper use of our assets and opportunities; the confidentiality of information; fair dealing with various stakeholders; anti-corruption, bribery, anti-money laundering, and competition issues; compliance with laws, rules and regulations; labour and human rights; environmental management; and the reporting of illegal or unethical behavior. To ensure that our Code of Conduct is effective, we require our directors and all of our employees and contractors, on an annual basis to confirm that they have read the Code of Conduct, are not aware of any breaches of the Code of Conduct and are in full compliance. The Code of Conduct is available for review on our website at www.gibsonenergy.com and on SEDAR at www.sedar.com.

The Board encourages officers, employees, contractors, consultants and suppliers to express their concerns regarding compliance with the Code of Conduct without fear of retaliation. In accordance with our Whistleblower Policy, available for review on our website at www.gibsonenergy.com, we maintain an anonymous and confidential toll-free phone line, along with an internet reporting system, for individuals to report their concerns. Any such reports are provided directly to the Chair of the Board and the Chair of the Audit Committee.

No reports have been filed in 2021 that pertain to any conduct of a director or officer that constitutes a departure from the Code of Conduct. To the knowledge of the Board, no such departures have occurred, and no waivers of the Code of Conduct have been granted to any director, executive officer, employee, or anyone to whom the Code of Conduct applies.

Conflicts of Interest and Related Party Transactions

Under the Code of Conduct, 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 to our legal department or the Chair of the Audit Committee. 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.

In addition to the Code of Conduct, the Board has approved a Related Party Transactions Policy. This policy, overseen by the CGCN Committee, recognizes that certain transactions present a heightened risk of conflicts of interest, or the perception of such, and therefore require distinct review. Prior to entering into a transaction that could be a related party transaction, a director, nominee director or executive officer must notify Gibson's General Counsel of the facts and circumstances of the proposed transaction. The General Counsel will then undertake an evaluation of the transaction to determine if it is a related party transaction and if that evaluation indicates that it is, the General Counsel will then report the transaction to the CGCN Committee which is responsible for its review. The Committee shall review all of the relevant facts and circumstances and either approve or disapprove of the entry into the related party transaction. If the CGCN Committee does not approve the related party transaction, such director, nominee director or executive officer is prohibited from entering into the transaction.

The Related Party Transactions Policy provides that a related party transaction is a transaction in which Gibson is to be a participant and to which a related party (being a director, nominee director or executive officer of Gibson, any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a person and any person sharing a household of such director, nominee director or executive officer, or a beneficial holder of greater than five per cent of the voting shares or an immediate family member of such holder) will have a direct or indirect material interest.

Our directors and officers are required to complete an annual questionnaire (the "**D&O Questionnaire**") disclosing any conflicts of interest and related party transactions. There were no conflicts of interest of, or related party transactions entered into by, a director or officer in 2021.

The Related Party Transactions Policy is available for review on our website at www.gibsonenergy.com.

Nomination of Directors

The responsibility for proposing nominees for the Board falls within the mandate of the CGCN Committee. New candidates for nomination to the Board will be identified and selected having regard to the strengths and constitution of the Board and the needs of the Board. The CGCN Committee also develops and determines the appropriate size of the Board from time to time and determines its composition, identifies the competencies and skills required by the Board to discharge its oversight responsibilities, organizes the process for recruiting potential candidates and provides orientation to such members. When determining candidates for nomination, the CGCN Committee also takes into account our commitment to promoting the representation of highly skilled and qualified females on our Board. In addition, the CGCN Committee takes into account the Gender Diversity and Inclusion Policy which was approved by the Board on March 4, 2019. All of the directors that are members of the CGCN Committee are independent.

Incentive Compensation Clawback Policy

The Board has approved the adoption of an Incentive Compensation Clawback Policy that is overseen by the CGCN Committee. The Incentive Compensation Clawback Policy requires those at a Vice-President level or above ("**Senior Manager**") to immediately reimburse us for all or any portion of bonuses and equity-based compensation ("**Incentive Compensation**") in the event of the following circumstances:

1. we are required to prepare a restatement of our financial statements due to material non-compliance with any financial reporting requirement under applicable securities laws (the "**Restatement**");

2. Incentive Compensation is received by a current or former Senior Manager in respect of the years to which the Restatement applies;

3. the amount of the Incentive Compensation received by the Senior Manager was calculated based on the achievement of certain financial results that were subsequently affected by the Restatement; and

4. the Senior Manager engaged in gross negligence or fraud which significantly contributed to the Restatement.

Where the above circumstances exist, the Board has the authority to cancel, withhold or otherwise take appropriate action to recoup all or a portion of that Senior Manager's Incentive Compensation relating to the 12-month period following the first public issuance or filing with securities regulatory authorities, whichever first occurs, of the financial document embodying such erroneous financial reporting results. In carrying out the recovery of the clawback amount, the Board shall be entitled to pursue all legal and other remedies at its disposal including, without limitation, initiating legal action and cancelling or withholding vested, unvested and future Incentive Compensation awards.

Diversity and Inclusion Policy

Our Commitment to Diversity and Inclusion

We believe that diverse expertise, experience, independence, personal skills, and qualities, based on attributes such as gender, ethnicity, race, disabilities, age, sexual orientation, religion and family status contributes to a better culture and enhanced decision-making through the contribution of different perspectives and experiences. We are committed to fostering a respectful and inclusive workplace that provides for equal opportunities, does not tolerate discrimination, and reflects the communities in which we operate.

The Diversity and Inclusion Policy, overseen by the Board and the Sustainability and ESG Committee, is applicable to the Board and overall workforce at all levels of Gibson. In addition to the Diversity and Inclusion Policy, we have related policies which include Gibson’s Code of Conduct and Ethics, Labour and Human Rights Policy and Respectful Workplace Policy.

The Diversity and Inclusion Policy and other related policies are available for review on our website at www.gibsonenergy.com.

Board **Diversity**

Diversity and inclusion have been a priority and a factor considered in the nomination of any member to the Board as demonstrated by the recent Board appointments of Judy E. Cotte and Margaret C. Montana in 2020 and the most recent appointment of Heidi L. Dutton to the Board in 2022. The Board nominees are currently made up of three women, representing 33% of the Board. On February 22, 2021 the Board approved the following 2025 targets in the Diversity and Inclusion Policy regarding representation of directors on the Board, which include:

Category	2025
Women Board Representation	> 40%
Racial and Ethnic Minority Board Representation	At least 1 person
Indigenous Board Representation	At least 1 person

In addition to these targets, the Board will work towards establishing and maintaining a Board in which at least 50% of directors are women.

When identifying and nominating candidates for election to the Board, and when recruiting, promoting, and planning for succession, we always aim to hire candidates that are aligned with the needed experience and qualifications to ensure that decisions are based on merit. Our current Board has a broad range of skills and experience that is included in the section titled "Business of the Annual and Special Meeting – Election of Directors".

The current composition of our director nominees demonstrates our steadfast commitment to achieving and maintaining the targets set forth above and is as follows:

Category	Director Nominees
Women Board Representation	33%
Racial and Ethnic Minority Board Representation	1 person
Indigenous Board Representation	1 person

Diversity and Inclusion at Gibson

We believe having a diverse, collaborative, supportive and respectful workplace that values the differences we all bring can advance our business strategy. We will foster an inclusive culture that elevates everyone. Females are well represented in our senior leadership roles and we currently have five female Vice Presidents who represent approximately 33% of our senior leadership positions.

In addition to Board diversity targets, the Board approved on February 22, 2021 organizational targets to hold ourselves accountable to our commitment to diversity and inclusion. Our ESG targets include increasing representation of women, women in executive positions, racial and ethnic minorities, and Indigenous people in our workforce:

Category	2025	2030
Women in the Workforce	> 40%	> 43%
Women Vice Presidents or Above	> 33%	> 40%
Women Senior Vice Presidents or Above	Achieve at least 1 person	Maintain at least 1 person
Racial and Ethnic Minority Representation	> 21%	> 23%
Indigenous Representation	> 2.5%	> 3.5%
Racial and Ethnic Minority and/or Indigenous Senior Vice Presidents or Above	Achieve at least 1 person	Maintain at least 1 person

To meet Gibson's diversity and inclusion objectives, Gibson will take the following actions when recruiting, hiring, promoting and planning for succession:

- Only consider candidates that are highly qualified based on their respective expertise, personal skills and qualities;
- Consider the current strength and constitution of the workforce including but not limited to attributes such as gender, ethnicity, race, disabilities, age, sexual orientation, religion, family status, and other characteristics of the communities where Gibson operates;
- Include and consider candidates for positions during hiring and succession planning who would enhance the diversity of the workforce;
- Ensure diverse candidates make up approximately half of interviewees during the recruitment process for all positions; and
- If required, engage a qualified independent advisor to assist with candidate searches for positions to help meet Gibson's diversity and inclusion objectives.

Diversity and Inclusion Governance

In 2021, Gibson continued to expand on its diversity and inclusion initiatives working closely with Diversity and Inclusion Council (the "**Council**"). The Council is sponsored and chaired by the President and CEO and co-chaired by the Vice President, Human Resources. The purpose of the Council is to connect Gibson's diversity and inclusion initiatives to a broader business strategy. The Council has identified short and long-term objectives for improving diversity and inclusion and has established four key strategic pillars for these efforts:

- Recruitment
- Retention
- Advancement
- Awareness

In 2021, the Council focused its efforts on various initiatives, including hosting our annual Women in Development Program to increase recruitment opportunities, development of our Diversity and Inclusion Ameliorative Initiative to provide clarity and awareness to our employees on our guiding principles and approach to diversity and how we will continue to evaluate our progress towards reaching our diversity and inclusion goals, the introduction of our Gibson Learns platform which provides all employees with access to vast educational information on a variety of topics including diversity and inclusion and the launch and completion of the 2nd Annual Gibson Diversity and Inclusion Engagement Survey to receive feedback from employees and continue to assess employee engagement, our retention progress and the impact of our diversity and inclusion initiatives.

The Council also reports quarterly on diversity and inclusion metrics to the Sustainability and ESG Committee who annually reviews our progress in achieving the objectives of its Diversity and Inclusion Policy and implementation of diversity and inclusion throughout Gibson.

Labour and Human Rights

We believe it is our duty to operate in a responsible and ethical manner, and to demonstrate respect and care for all people that may be affected by our operations and activities. The Board has approved a Labour and Human Rights Policy, overseen by the Sustainability and ESG Committee, that sets out our commitment to comply with all applicable employment and labour laws and regulations as well as with internationally proclaimed human rights legislation. We expect our directors, officers, employees, partners, contractors, consultants and suppliers across operations in all geographic locations to operate in accordance with these standards in their conduct of business.

Our commitments are informed by several standards including the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the International Labour Organization conventions such as the Declaration on Fundamental Principles and Rights at Work. We also recognize the ambition of the United Nations Sustainable Development Goals in addressing global challenges, including universal respect for human rights.

The Labour and Human Rights Policy is available for review on our website at [www.gibsonenergy.com.](http://www.gibsonenergy.com)

Retirement Policy

At this time, we do not have a retirement policy that mandates the retirement of a director from the Board upon obtaining a certain age or tenure. The Board believes that imposing inflexible director term limits or mandatory retirement ages may discount the value of experience and the importance of continuity. The Board does not want to risk the loss of key directors to retirement policies that may be inflexible by requiring high performing directors to retire from the Board. As a result, the Board believes that it would not be appropriate to set term limits or mandatory retirement ages for its directors but rather relies on the collective experience and judgment of its members to determine when Board renewals or refreshment are appropriate. Shareholder feedback and voting results are also considered by the Board in this regard.

Director Skills Matrix

The CGCN Committee recognizes that the Board's membership should represent a diversity of backgrounds, experience and skills. Directors are selected for their integrity and character as well as their breadth of experience and business acumen. Each year, the CGCN Committee conducts an assessment of the skills and expertise represented by the directors currently standing for election to ensure that the required skills are well represented. In addition, each director is required to complete an annual self-assessment in the D&O Questionnaire whereby they are asked to rate their experience and background in the subject areas set forth below. This data is compiled into a matrix representing the broad skills for current directors and is maintained to identify areas for strengthening the Board, if any, and address them through the recruitment of new members.

The CGCN Committee has determined that the Board has the required skills. The key areas identified are set out in the skills matrix below:

Skills and Expertise	Estey	Bloom	Cleary	Cotte	Dutton	Festival	McRae	Montana	Spaulding
Accounting and Financial Services Expert(1)	•		•	•			•	•	•
Environment, Health and Safety(2)	•	•	•	•	•	•		•	•
Enterprise Management(3)	•	•	•		•	•		•	•
Operations(4)		•	•			•		•	•
Corporate Governance (5)	•	•	•	•		•	•	•	•
Mergers, Acquisitions and Change Management(6)	•	•			•	•	•		•
Compensation, Human Resources(7)	•	•	•			•			•
Corporate and Business Development(8)	•	•	•		•	•	•	•	•
Strategic Planning(9)	•	•	•	•	•	•	•	•	•
Risk Management(10)	•				•	•	•	•	•
Corporate Law(11)			•	•					
Environmental, Social and Governance Management(12)	•	•	•	•	•		•		•

Notes:

(1) Accounting and Financial Services Expert - experience in financial accounting, reporting and corporate finance and the ability to critically read and analyze financial statements.

(2) Environment, Health and Safety - understanding of the regulatory environment surrounding health, safety and environment matters in the oil and gas industry.
(3) Enterprise Management - experience as a President or CEO leading an organization or major business line.
(4) Operations - experience with oil and gas operations, including midstream operations.
(5) Corporate Governance - understanding the requirements of good corporate governance usually gained through experience as a senior executive or board member of a publicly traded organization.
(6) Mergers, Acquisitions and Change Management - experience and knowledge regarding managing a significant merger or acquisition or leading a material organization change.
(7) Compensation, Human Resources - experience in human resources, including succession planning and compensation.
(8) Corporate and Business Development - experience identifying and completing value creation activities.
(9) Strategic Planning - experience with decision making regarding the overall strategy and vision of an organization.
(10) Risk Management - experience in evaluating and managing a variety of risks, including cybersecurity, related to the oil and gas industry.
(11) Corporate Law - experience and understanding of the laws applicable to corporations in Canada.
(12) Environmental, Social and Governance Management - experience in evaluating and managing issues with respect to evolving environmental, social and governance criteria and experience and understanding of sustainability issues and opportunities.

Executive Succession Planning

The CGCN Committee has the responsibility to review management's ongoing succession planning with the objective of having high performers in key roles across the organization and a pipeline of qualified people to fill these roles in the future. On an annual basis, management provides the CGCN Committee with a detailed succession plan for each executive position and identifies possible succession gaps in the current composition of employees. The CGCN Committee, together with the CEO, conducts a thorough review of current employees that are potential candidates for the CEO role. Such review consists of evaluating such candidate's strengths and weaknesses, developmental requirements and when such candidate may be prepared to accept the role of CEO. After such evaluation, the CGCN Committee and the CEO identify action-items necessary in such candidate's career development. At the conclusion of this review, the CGCN Committee and the CEO discuss any identified concerns and formulate solutions accordingly. In addition to the CEO role, the CGCN Committee focuses on succession planning for other key management roles.

Cybersecurity

We have robust cybersecurity measures in place to protect the security, reliability and availability of our information and technology infrastructure and services. Throughout 2021, we implemented programs and projects to strengthen our cybersecurity capabilities and maturity, including 7/24/365 threat monitoring, daily vulnerability scanning and improve email filtering and quarantine. We continue to work with our technology infrastructure and service providers, as well as industry partners, to monitor and assess the macro security landscape and ensure our cybersecurity program is robust. Our cybersecurity program is subject to a comprehensive annual audit review by a third party and employees complete cybersecurity training on an annual basis. Cybersecurity is part of our risk management and the Audit Committee oversees privacy and data security risk exposures and the corresponding measures taken and information security. In that regard, the Audit Committee receives quarterly reports on cybersecurity matters and the status of various projects to strengthen our cybersecurity measures and improve our cyber readiness. In addition to the Audit Committee review, the Board reviews cybersecurity annually as part of its enterprise risk management review.

Shareholder Engagement

We believe in the importance of engaging in constructive communication with our shareholders to provide valuable insights that assist the Board in maintaining the high standards of governance to which the Board is committed. In 2020, the Board has approved a Shareholder Engagement Policy to promote open and sustained dialogue with shareholders and to ensure we are understanding and addressing shareholder concerns. The Shareholder Engagement Policy is available for review on our website at www.gibsonenergy.com.

We recognize the importance of strong and consistent engagement with shareholders and have implemented a robust engagement program to that ensure that we have the means to understand and, when appropriate, address shareholder concerns. Our comprehensive program is designed to engage with shareholders and align with best practices for director and shareholder engagement on governance and other matters, including through the following forums:

Event	Gibson Engagement	Further Details
Non-deal road shows, meetings, calls and discussions	Senior Management; Chair of the Board	With institutional and retail investors throughout the year to provide public information on our business, operations, capital allocation and sustainability initiatives and, from time to time, involving the Chair of the Board to engage in dialogue on our governance processes, initiatives and executive compensation. During the Covid pandemic, these have typically taken the form of video calls.
Quarterly Conference Calls	Senior Management	With the investment and analyst community to review, and to answer questions which pertain to, our most recently released financial and operating results and other items topical to the investment and analyst community.
News Releases	Senior Management	Released to the media throughout the year to report on any material changes with respect to Gibson.
Broker and Industry Sponsored Conferences	Senior Management; Directors	Speaking at industry investor conferences about public information on our business and financial results, as well as our corporate, ESG and sustainability strategy.
Investor Day	Senior Management; Directors	Target hosting every 1-2 years, though exercise discretion to respond to market circumstances. Investors and analysts are invited to attend. A live webcast and presentations are made available on our website at www.gibsonenergy.com/investors. Board members are in attendance and available to meet with participants.
Meetings, calls and discussions	Senior Management	With portfolio managers, investment professionals and engagement with retail shareholders to address any shareholder-related questions or concerns, and to provide public information on Gibson.
Regular Meetings	Chair of the Board & Corporate Secretary	With shareholder advocacy groups, such as the Canadian Coalition for Good Governance, Glass Lewis, ISS and certain interested shareholders to discuss governance practices.
ESG and Sustainability focused Meetings	Senior Management	With institutional investors and advisory groups regarding corporate, environmental and social responsibility matters, including in relation to our initiatives, continuous improvement programs and annual corporate Sustainability Report which is available on our website at www.gibsonenergy.com/our-sustainability-esg-approach.

Communicating with Investor Relations or Senior Management

We have established a number of ways to receive feedback from stakeholders and other interested parties, all of which are listed at www.gibsonenergy.com/contacts, and include the following:

Shareholders may contact Investor Relations directly by:
Telephone: 1-(403)-206-4000
Email: investor.relations@gibsonenergy.com
Writing: to Investor Relations, 1700, 440 - 2 Ave SW, Calgary, AB T2P 5E9

Shareholders may contact Senior Management directly by:
Telephone: 1-(403)-206-4000
Email: investor.relations@gibsonenergy.com marked for the CEO, CFO or CAO
Writing: to the CEO, CFO or CAO, 1700, 440 - 2 Ave SW, Calgary, AB T2P 5E9

For complaints and/or concerns, including but not limited to concerns with respect to our accounting, internal accounting controls or auditing matters, interested parties should refer to the contact information provided under *Whistleblower Hotline* at www.gibsonenergy.com/contacts.

Communicating Directly with the Chair of the Board

Shareholders may contact the Chair of the Board directly by:
Telephone: 1-(403)-206-4000
Email: chair@gibsonenergy.com
Writing: to the Chair of the Board of Gibson Energy Inc., 1700, 440 - 2 Ave SW, Calgary, AB T2P 5E9

Committees of the Board

At present, the Board has established the Audit Committee, the CGCN Committee, the H&S Committee and the Sustainability and ESG Committee to which it delegates powers, duties and responsibilities, subject to applicable laws.

On August 17, 2020, the Board established a new dedicated Sustainability and ESG Committee. This was done in recognition of the importance of dedicated board oversight and support for sustainability and ESG strategy, targets and management systems. The Sustainability and ESG Committee is chaired by Ms. Cotte, who is an expert in ESG matters, particularly with respect to climate-related issues and has experience leading an ESG global advisory firm. In recognition of the importance of this committee, the Sustainability and ESG Committee met seven times in 2021.

In accordance with the position descriptions that have been adopted by the Board, the chair of each committee is responsible for providing leadership to that committee and acting as a liaison between the committee and the Board, which means that each committee chair is tasked with reporting to the Board on all proceedings and deliberations of the committee at the first Board meeting after such committee meeting. In accordance with best governance practices, the chair of each committee is an independent director.

A charter for each committee has been adopted, is reviewed annually and updated as needed. The charters of each committee can be found on our website at www.gibsonenergy.com. In addition, the full text of the Audit Committee Charter is disclosed in our annual information form dated February 22, 2022 (the "**AIF**"), which is available on our website at www.gibsonenergy.com and on SEDAR at www.sedar.com.

Audit Committee

The members of the Audit Committee are currently Mr. McRae, Mr. Estey, Mr. Cleary, Ms. Lam and Ms. Montana, with Mr. McRae being the Chair. The Audit Committee met four times in 2021 with a special committee of the Audit Committee meeting two times. The Board has determined that all of these directors are financially literate within the meaning of National Instrument 52-110 – *Audit Committees*. In considering whether a member of the Audit Committee is financially literate, the Board considers the ability to read a set of financial statements of a breadth and complexity similar to that of our financial statements. Further, none of the Audit Committee members have any direct or indirect relationship with our external auditors. The purpose of the Audit Committee is to assist the Board in fulfilling its oversight role and other responsibilities. Some of the roles of the Audit Committee are to:

- discuss with our management and senior staff and the management and senior staff of our subsidiaries and affiliates, any affected party and the external auditors, such accounts, records and other matters as any member of the Audit Committee considers necessary and appropriate;
- inspect any and all of our books and records and the books and records of our subsidiaries and affiliates;
- engage independent counsel and other advisors as it determines necessary to carry out its duties and set and pay the compensation for any advisors employed by the Audit Committee;
- review and assess the adequacy of our risk management policies, systems, controls and procedures with respect to our principal business risks, and report regularly to the Board;
- deal directly with the external auditors to approve external audit plans, other services (if any) and the external auditor's fees and directly oversee the external audit process and results;
- monitor the integrity of our financial reporting process and system of internal controls regarding financial reporting and accounting compliance;

- review (i) the privacy and data security risk exposures and measures taken to protect the confidentiality, integrity and availability of management information systems, and (ii) information security including electronic data controls and computer security;
- monitor the quality and integrity of our system of internal controls, disclosure controls and management information systems through discussions with management and the external auditors;
- oversee the system of internal controls by: (i) consulting with the external auditors regarding the effectiveness of our internal controls; (ii) monitoring policies and procedures for internal accounting and financial controls (iii) obtaining from management adequate assurances that all statutory payments and withholdings have been made; and (iv) taking other actions as considered necessary;
- oversee investigations of alleged fraud and illegality relating to our finances and any resulting actions;
- be directly responsible for overseeing the work of the external auditors (including the resolution of any disagreements between management and the external auditors regarding financial reporting), monitor the independence and performance of the external auditors and annually recommend to the Board the appointment and compensation of the external auditors, or the discharge of the external auditors when circumstances so warrant;
- review disclosures made by our CEO and CFO during their certification process for annual and/or quarterly financial statements with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which adversely affect our ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving our management or other employees who have a significant role in our internal controls;
- discuss with management and the external auditors any proposed changes in major accounting policies, standards or principles, the presentation and impact of significant risks and uncertainties and key estimates and judgments of management that may be material to financial reporting; and
- meet with management and the external auditors to review and discuss, and to recommend to the Board for approval, certain public documents prior to public disclosure.

As part of its oversight of our financial statements, the Audit Committee reviews and discusses with management and our external auditor, all interim and annual financial statements prior to their issuance. During fiscal 2021, management advised the Audit Committee that each of our interim and annual financial statements had been prepared in accordance with generally accepted accounting principles and IFRS. These reviews included discussion with our external auditor. In addition to the Audit Committee, we have an internal audit department that works on an outsource basis and reports directly to the Chair of the Audit Committee.

Corporate Governance, Compensation and Nomination Committee

The members of the CGCN Committee are currently Mr. Estey, Mr. Bloom, Mr. Cleary, and Mr. Festival, with Mr. Estey being the Chair. The CGCN Committee met four times in 2021**.** All of these directors are independent and have a deep understanding of best governance practices and our compensation programs and methodologies. The purpose of the CGCN Committee is to assist the Board in fulfilling its oversight role and other responsibilities, which are to:

- based upon a consideration of a director's performance in office and any other factors considered relevant, recommend to the Board whether such director should be nominated for election or re-election at any annual meeting of shareholders at which he or she is eligible to be elected a director;
- in the event of a vacancy occurring on the Board, however caused, recommend to the Board a person or persons for appointment as a director to fill the vacancy if deemed advisable to fill such vacancy;
- annually review and evaluate the role of the Board and its committees and the methods and processes by which the Board fulfills its duties and responsibilities, including the methods and processes for evaluating Board effectiveness;

- monitor and review our Insider Trading Policy, Disclosure Policy, and corporate guidelines for maintaining confidentiality, and recommend changes and actions required to deal with breaches of policy or guidelines;
- review all significant proposed related party transactions in accordance with the Related Party Transaction Policy and Code of Conduct and ensure than any such related party transactions are reasonable, fair and in the best interests of shareholders;
- on an annual basis, confirm our compliance with, and make recommendations to the Board regarding the Share Ownership Policy, Incentive Compensation Clawback Policy and Equity Retention Policy;
- approve any appropriate training and development or continuing education experiences funded by us for the Board as a whole, or for individual directors, and monitor and assess the value of any training programs and recommend changes;
- annually assess and make a recommendation to the Board with regard to the competitiveness and appropriateness of the compensation package of our CEO, our other officers and our other key employees as may be identified by our CEO and approved by the CGCN Committee;
- from time to time, review and make recommendations to the Board in respect of the design, benefit provisions, and text of applicable pension, retirement and savings plans or related matters;
- as required, retain independent advice in respect of human resources and compensation matters;
- when requested by our CEO, review and make recommendations to the Board regarding incentive stock option plans or any other long-term incentive plans and, to the extent delegated by the Board, approve grants to participants and the magnitude and terms of their participation;
- when requested by our CEO, review and make recommendations to the Board regarding short-term incentive or reward plans and, to the extent delegated by the Board, approve awards to eligible participants;
- annually, in conjunction with our general and administrative budget, review and make recommendations to the Board regarding compensation guidelines for the forthcoming budget period; and
- review and confirm that the reporting and performance standards set out in the Retirement and Savings Committee Governance Policy have been satisfied.

Health and Safety Committee

The members of the H&S Committee are currently Mr. Cleary, Mr. Bloom, Mr. Festival, Ms. Montana and Ms. Peters, with Mr. Cleary being the Chair**.** The H&S Committee met four times in 2021. All of these directors have a deep understanding of our approach to and management of operational risks. The purpose of the H&S Committee is to assist the Board in fulfilling its oversight role and other responsibilities. Some of the roles of the H&S Committee are to:

- review the status and effectiveness of our environmental operational, health and safety performance, including processes to ensure compliance with internal policies and goals and external laws and regulations;
- review the status of our emergency response plans and capabilities, including management and crisis communications;
- monitor performance, including agreed upon metrics and indicators, with a focus of providing a desirable outcome for investors, customers, employees, contractors and the community;
- review high risk activities and events that have led, or could have led, to major and catastrophic losses or incidents, including any related issues and action plans put in place to prevent recurrence;
- review any material operational matters and execution of material capital projects as it relates to environmental operations, health and safety matters, including emissions reductions projects;
- approve the annual health and safety goals and plans and ensure that all affiliates and subsidiaries have goals aligned with ours; and

- ensure there are measurable and actionable systems and processes in place by which to hold management accountable in relation to health and safety performance.

Sustainability and ESG Committee

The members of the Sustainability and ESG Committee are Ms. Cotte, Mr. Estey and Mr. McRae, with Ms. Cotte being the Chair. The Sustainability and ESG Committee met seven times in 2021. All of these directors have experience in evaluating and managing issues with respect to evolving ESG criteria and experience and understanding of sustainability issues and opportunities. The purpose of the Sustainability and ESG Committee is to assist the Board in fulfilling its oversight role and other responsibilities. Some of the roles of the Sustainability and ESG Committee are to:

- review the status and effectiveness of sustainability and ESG performance, metrics and goals, including processes to ensure compliance with internal policies and applicable laws and regulations;
- review emerging risks and opportunities associated with sustainability and ESG issues that have the potential to impact reputation and business performance;
- approve the immediate and long-term plans and strategy for sustainability and ESG and ensure such strategies support the achievement of sustainability and ESG goals;
- approve the annual sustainability and ESG goals, metrics and targets and confirm that all affiliates and subsidiaries have goals that align with those of Gibson;
- annually assess our performance as against applicable sustainability and ESG metrics and targets for the purposes of compensation and incentive plans and make recommendations to the CGCN Committee in that regard;
- approve all material public and non-public disclosures related to sustainability and ESG, including the Company’s Sustainability Report and Carbon Disclosure Project Submission;
- monitor the status and effectiveness of the diversity and inclusion and community investment programs and
- review shareholder proposals relating to public policy, sustainability and ESG or corporate responsibility issues and recommend a response to the CGCN Committee.

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

The following compensation discussion and analysis outlines the structure, policies, principles and elements of our executive compensation program, as well as the processes related to compensation decisions. Information about the compensation awarded to our Named Executive Officers (the "**NEOs**") in 2021 can be found in the Summary Compensation Table, the Incentive Plan Awards Table and the Pension Plan Table included in this Circular under the heading "Compensation of the Named Executive Officers".

The primary factors that influenced compensation decisions in 2021 included the following:

- Our strong financial and operational performance throughout 2021, highlighted by:
  - Infrastructure segment profit increasing by $63 million, or 17%, due to strong performance at both the Hardisty and Edmonton Terminals, additional tankage in service at Hardisty and a partial year contribution from the diluent recovery unit (“**DRU**”) in 2021;
  - Adjusted EBITDA of $436 million resulting in a leverage ratio of 3.2x at year end 2021, within the stated target of 3.0x-3.5x; and

  - Distributable cash flow of $291 million, resulting in a payout ratio of 70% at the bottom of our target of 70-80%.

- Our TSR over the past three years being the second highest within our Comparator Group, including providing the highest TSR in 2019 and second highest in 2020, supported through the current year by:
  - the continued to adherence to our stated strategy of focusing on liquids infrastructure and our Financial Governing Principles, both of which were contemplated to succeed throughout any commodity environment;
  - continuing to grow our contracted Infrastructure segment cash flows as to fully underpin the existing dividend entirely with stable, long-term cash flows;
  - proactively remaining fully-funded for all growth capital expenditures and maintaining ample available liquidity; and
  - focusing on near-term ESG efforts as described below.
- Achieved top quartile current employee and contractor TRIF performance amongst our Canadian and U.S. Industry peers.
- Our ability to respond to the evolving circumstances from the COVID-19 pandemic efficiently and effectively, highlighted by:
  - policies and procedures to prioritize the health and safety of our essential workers operating our assets, while also ensuring the continuity of our operations to support our customer base;
  - ensuring our commitment towards the health and safety of our employees by implementing a work from home mandate when necessary;
  - remaining flexible and accommodative for employees while adjusting to changing COVID-19 protocols and procedures in place, with a particular focus on mental health; and
  - successfully operating and advancing the business in a work from home environment for parts of the year and providing the flexibility to delay re-entry into our offices for employees requiring such accommodation.
- Our ability to incorporate Sustainability and ESG into our corporate strategy and capital allocation program, highlighted by the:
  - establishment of ambitious medium and long-term ESG targets, including an ambitious Net Zero by 2050 target;
  - meaningful progress in further reducing our greenhouse gas emissions, including commencing a project to transition our Moose Jaw Facility from a feedstock-based fuel supply to natural gas, resulting in an estimated Scope 1 reduction of approximately 5,000 tCO2e annually, a further improvement to our industry-leading low carbon operational footprint;
  - achievement of a best-in-class 96% employee participation rate in our community giving program;
  - being named as one of Alberta's Top 75 Employers by the annual Canada's Top 100 Employers project, which recognizes employers in Alberta that lead their industries in offering exceptional places to work;
  - publishing our inaugural Task Force on Climate Related Financial Disclosure Report;
  - receipt of an "AAA" rating from MSCI ESG Ratings, being only one of three companies globally in the Oil and Gas Refining, Marketing, Transportation & Storage industry to receive that rating;
  - receipt of an A- Score from CDP, the highest among our direct peer group; and
  - holding the highest average ESG ranking from Bloomberg, MSCI and Sustainalytics within our most comparable mid-sized Canadian energy infrastructure peers.

- Sanctioned new capital investment projects as to continue the growth of our long-term, stable Infrastructure cash flows, including:
    - entering into a long-term agreement with Suncor Energy Inc. for services at the Edmonton Terminal and the related sanction of a biofuels blending project on a fixed-fee basis and a 25-year term to facilitate the storage, blending and transportation of renewable diesel; and
    - sanctioning new tankage at our Edmonton Terminal, with an investment grade counterparty, to be placed into service ahead of the Trans Mountain Pipeline Expansion going into service in 2023.
- Our continued execution on major infrastructure growth capital projects including:
    - the progressing of the DRU towards an on-schedule commencement of operations in the third quarter, and on December 14, 2021 announcing the DRU being fully operational at a cost in-line with budget while operating at or above its nameplate capacity of 50,000 barrels per day; and
    - the progression of the biofuels blending project and the new tank, both at our Edmonton terminal and sanctioned during the year.
- Continued to seek to improve our capital structure, highlighted by:
    - the reaffirmation of our investment grade issuer rating by DBRS Limited and S&P Global Ratings, which allows us to continue accessing capital at a favourable cost and take advantage of stronger access to capital, further ensuring that we remain fully-funded for all our growth capital projects into the future;
    - becoming the first public energy company in North America to fully transition its floating rate revolving credit facility to a sustainability-linked revolving credit facility;
    - adhering to our governing financial principles, which help ensure a strong balance sheet, that in-turn provided the Board the ability to increase the dividend for a third straight year, providing higher return capital to shareholders, and to renew the Normal Course Issuer Bid, providing the ability to return capital to shareholders if deemed appropriate;
    - increasing the dividend for a second straight year, providing higher return capital to shareholders; and
    - the renewal of a Normal Course Issuer Bid, providing the ability to return capital to shareholders if deemed appropriate.
- The advancement of several other initiatives begun or continued in 2021.

Compensation Governance

The CGCN Committee is responsible for, among other things, the Company's human resources and compensation policies and processes. The Committee has overall responsibility for the administration of our executive compensation program. On an annual basis, the CGCN Committee reviews each element of the compensation program and makes recommendations to the Board for approval.

Consistent with best governance practices, our CGCN Committee is comprised solely of independent directors, Mr. Estey, Mr. Bloom, Mr. Cleary, and Mr. Festival, all of whom were selected for such committee by the Board due to their knowledge about compensation and talent development, their focus on using good corporate governance to create shareholder value and dedication to accountability, responsibility and fairness. The CGCN Committee has overall responsibility for the administration of our executive compensation program. On an annual basis, the CGCN Committee reviews each element of the compensation program and makes recommendations to the Board for approval.

Compensation Philosophy and "Pay for Performance"

We believe that our ability to attract and retain diverse high performing employees at all levels of our organization is a key component of ensuring our success and increasing our shareholder value. In order to achieve this, we have aligned our compensation philosophy to support our corporate strategy, be market competitive, and reflect a "pay for performance" culture.

We believe that paying for performance is the most effective way to motivate our employees to achieve strong individual performances so that, in turn, we can achieve strong corporate performance. “Pay for Performance” rewards our executives for leadership and creation of long-term value. This means that a significant percentage of each executive's compensation is “at-risk” if the value of the Company shares decrease and individual and/or corporate performance is below measured criteria. The significant weighting of “at-risk” pay is detailed on page 43 under the heading “Pay Mix”. Through this overarching philosophy, as well as their significant personal investment in shares, our executives are fully aligned with shareholders. This is described in further detail on page 42 under the heading “Objectives of the Compensation Program”.

Our compensation philosophy is to attract and retain qualified, motivated employees at all levels within the organization by ensuring that our compensation programs:

- support annual and long-term corporate strategy, enhance shareholder value and align with core values;
- reflect a pay for performance culture by delivering a meaningful proportion of total compensation using variable pay tied to company and individual performance; and
- provide market competitive and internally equitable compensation which are applied in a manner that is seen to be fair and reasonable by employees and other stakeholders.

Determination of Compensation

The CGCN Committee annually reviews the base salary, short-term annual incentives and long-term equity incentives of the NEOs and our other executive officers. The CGCN Committee analyzes our compensation packages alongside a group of comparator companies against which we compete for executive talent. The CGCN Committee then makes recommendations to the Board, the Board reviews and evaluates the recommendations regarding salaries, annual bonuses and equity incentive compensation for the NEOs and other executives and makes a determination. In addition, the Board approves corporate goals and objectives for NEOs and our other executive officers' compensation.

In making compensation recommendations, the CGCN Committee reviews the various elements of each NEO's compensation in the context of the total compensation package. Based on this review, the CGCN Committee evaluates whether the intended relationship between performance and compensation is being achieved or whether changes are required in order to bring this relationship in line with our compensation objectives. The CGCN Committee and the Board exercise discretion based on our performance and the individual contributions of each NEO in determining actual compensation.

In determining the total compensation payable to the NEOs for 2021, the CGCN Committee and the Board took into account a range of relevant factors including but not limited to: our financial results, the current economic environment, the duties and responsibilities of each NEO and their respective performance and current compensation levels, as well as other factors discussed in this Compensation Discussion and Analysis.

Objectives of the Compensation Program

Our success depends on our ability to attract and retain dedicated high performing employees, top management and quality directors. A competitive compensation package is used to attract, retain and motivate individuals who have the skills, experience, capabilities and commitment needed to generate sustainable and increasing value for shareholders. The three primary objectives of our compensation program are to:

1. **Create Shareholder Value.** Levels of compensation awarded under our compensation program are based upon performance metrics that are in line with shareholder interests creating a direct correlation between executive performance and shareholder value creation.

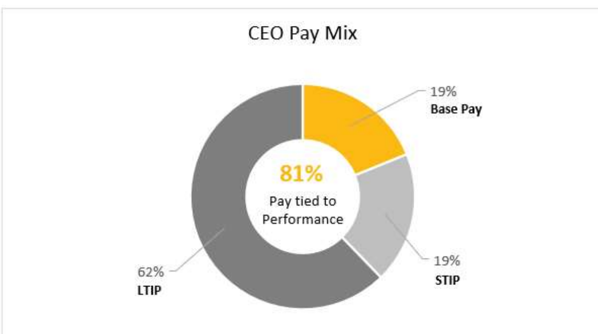
2. **Pay for Performance.** Under our compensation program, a meaningful portion of employee compensation is through variable pay components such as our Short-Term Incentive Program (“**STIP**”) and Long-Term Incentives Program (“**LTIP**”). Individuals are compensated based on actual performance, incentivizing them to attain their objectives and contribute to our overall success. Our compensation program motivates employees to be individually responsible for the achievement of both their short-term and long-term objectives by rewarding them when such objectives are attained.

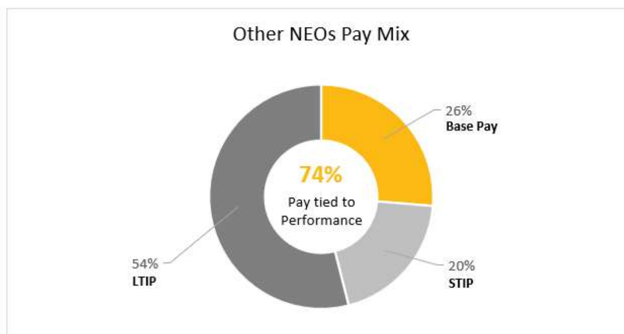
3. **Be Competitive in the Market.** Our compensation program is designed to ensure market competitiveness in our overall Compensation package consisting of base salary, STIP and LTIP (“**Total Direct Compensation**”) to allow us to attract, engage and retain talented and capable employees.

As discussed in this Circular, our executive compensation program consists of Total Direct Compensation and benefits and pension plans. Our compensation program is designed to foster decisions and actions that result in our growth and in the creation of both near term and long-term value for shareholders.

Pay Mix

In alignment with our pay for performance compensation philosophy, a meaningful proportion of executive Total Direct Compensation is delivered in variable pay and “at-risk” pay. The below charts illustrate the composition of Total Direct Compensation for our President and CEO and our other NEOs in each of the following components: fixed pay (base pay) and variable pay and “at-risk’” pay (STIP, LTIP and the Executive Supplemental Non-Registered Savings Plan (the “**Executive SNRSP**”)).





Market Value of CEO Holdings

The following table sets forth, for the President and CEO, information regarding the number and current market value of awards and common shares held as of March 21, 2021:

	RSUs(1)	PSUs(1)	DSUs(1)	Options(1)	Common Shares(1)	Aggregate
Steven R. Spaulding President and CEO	90,750 $2,214,300	222,682 $5,433,441	131,908 $3,218,560	535,430 $3,628,608	268,779 $6,558,208	1,249,549 $21,053,116

Notes:

(1) Value is based on the 30-day weighted average trading price of shares on March 21, 2022 which was $24.40.

CEO Compensation “Reported Pay” (Target Pay) vs “Realized At-Risk Pay”

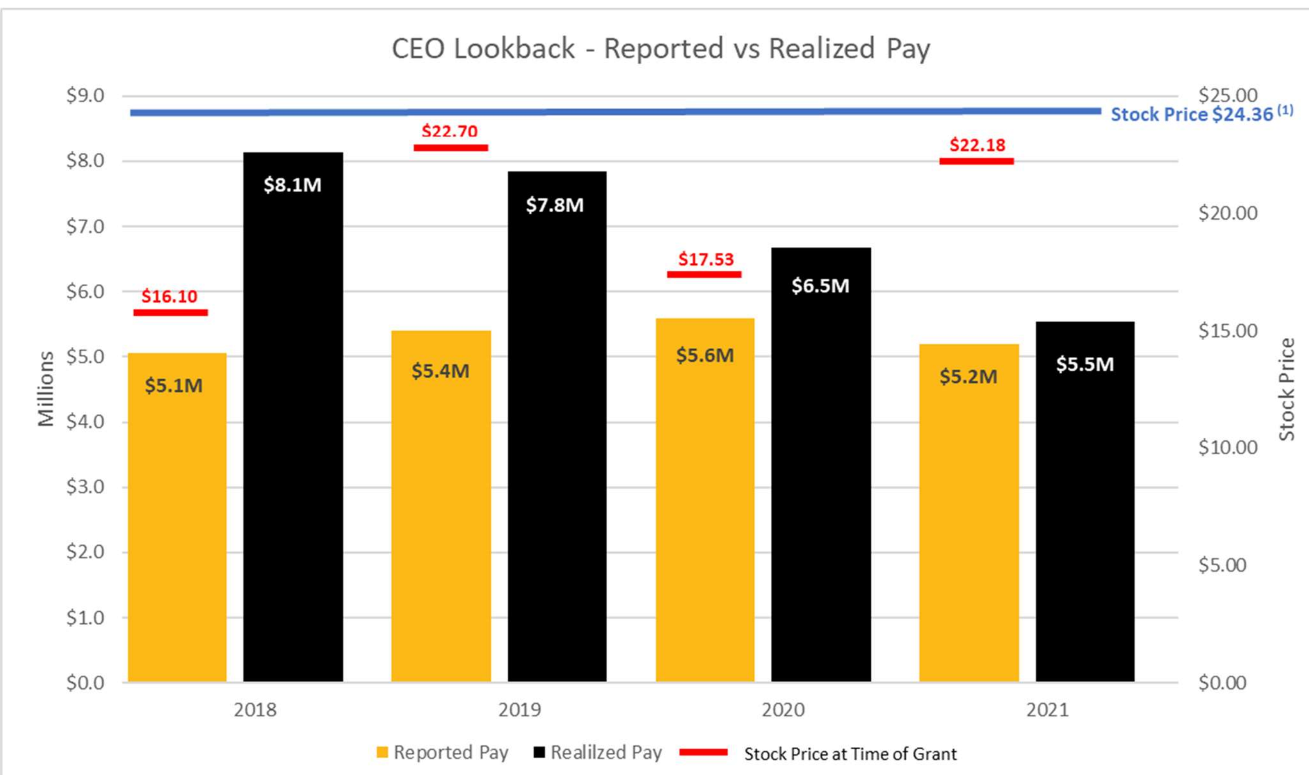
Disclosure contained in the Summary Compensation Table on page 57 requires annual compensation to be reported in a manner which is not necessarily reflective of what an Executive receives as "Realized Pay” for the year, or in future years as long-term incentive awards vest. The following is intended to compare share performance with the trend in CEO compensation each year over the same performance period. The graph below provides Mr. Spaulding's 5-year Reported Pay (target or intended compensation) to his Realized Pay.

The approach to executive pay mix is designed to encourage executives to take measured risks that may have a positive impact on our performance while simultaneously providing adequate compensation to executives to discourage them from taking excessive or inappropriate risks and, accordingly, mitigate against such risks.

A significant percentage of each executive's total pay mix is "at-risk" if the value of the common shares decreases and individual and/or corporate performance is below measured criteria. Weighting of "at-risk" pay is detailed on page 43 under the heading "Pay Mix", Mr. Spaulding's target total compensation is comprised of a majority of "at-risk pay" (81%), where share-based compensation represents (62%) of CEO pay mix.

Reported Pay represents the information as reported in the Summary Compensation Table for the referenced year, which includes salary, STIP paid for the performance year, share-based awards and options granted under the Equity Incentive Plan based on the fair market value as of the grant date, pension value and all other compensation. Realized Pay includes salary, STIP paid for the performance year, pension value and all other compensation as reported for the referenced year and share-based awards as recognized in the year they are earned or current value[1] of unvested or unelected share-based awards.

RSU awards included in Reported Pay will have a higher value reported under Realized Pay when the share price is higher at time of vesting. PSU award value realized is based on the PSU performance criteria achieved. Information on the Company's Performance Share Unit Plan is detailed on page 53. This correlation indicates our performance metrics for Gibson's performance share units are appropriate and aligns with our "pay-for-performance" compensation philosophy.



Notes:

(1) Represents the closing trading price of shares on the TSX at time of vesting on March 15, 2022, which was $24.36.

Engagement of Compensation Consultants

The Company engages an independent external advisor, Mercer (Canada) Limited ("Mercer"), with regards to compensation design and matters related to ongoing governance on a project-by-project basis. Mercer provides guidance and ensures alignment to the objectives of our compensation program. Mercer was first engaged in 2011 and provides advice on various topics, including but not limited to:

- the selection and ongoing refinement of our compensation comparator group;
- the selection of a PSU comparator group;
- analysis of executive compensation benchmarking; and
- design of variable pay compensation programs.

In 2021 and 2020, fees billed by Mercer for services provided were as follows:

Mercer		
	2021	**2020**
Executive Compensation Fees	nil	$13,685
All Other Fees	$16,800	$5,463
Total	**$16,800**	**$19,148**

The services provided under each category are as follows:

- Executive Compensation Fees: fees for services in 2021 and 2020 as described above; and
- All Other Fees: fees in 2021 and 2020 were for purchase of market surveys. In 2020, this also include consulting services with respect to ESG metrics in incentive plans.

While Mercer provides recommendations and guidance, ultimately the CGCN Committee makes the final recommendations to the Board.

Selection of the Comparator Group for Executive Compensation

On occasion the CGCN Committee works with Mercer to review the list of entities in our compensation comparator group (the "**Comparator Group**") and makes any necessary changes to such Comparator Group to ensure that it is appropriate and relevant. Our Comparator Group currently includes a set of six entities. The Comparator Group consists of companies with similar or related operations and is selected based on, among other things, revenue, assets, market capitalization and enterprise value. The Comparator Group is used to benchmark pay and to measure performance achievements, in particular TSR, as further set forth below.

The following table represents our position within our Comparator Group (in the millions) for 2021:

Company Name	Revenue[(1)] ($)	Assets[(2)] ($)	Market Capitalization[(3)] ($)	Enterprise Value[(3)] ($)
AltaGas Ltd.	$10,573	$21,593	$8,078	$18,451
Keyera Corp.	$4,985	$8,130	$6,727	$10,409
Pembina Pipeline Corp.	$8,627	$31,456	$25,969	$40,465
TC Energy Corp	$13,387	$104,218	$70,647	$126,640
Enbridge Inc.	$47,071	$168,864	$114,567	$201,108
75th percentile	$13,387	$104,218	$70,647	$126,640
50th percentile	$10,573	$31,456	$25,969	$40,465
25th percentile	$8,627	$21,593	$8,078	$18,451
Average	$16,929	$66,852	$45,198	$79,415
Gibson Energy Inc.	$7,211	$3,432	$3,747	$5,427

Notes:

(1) Trailing 12-month revenue for the period ended December 31, 2021.
(2) Total assets as at December 31, 2021.
(3) Market capitalization and enterprise value based on closing share price and most recently available public information as at March 8, 2022 as per Bloomberg.

The Comparator Group was used as a reference point by the CGCN Committee in developing its recommendations to the Board with respect to the determination of all compensation (including base pay levels and variable pay levels) for 2021. The compensation information for the Comparator Group is informed by publicly disclosed information derived from sources such as information circulars and other public documents.

Selection of the Comparator Group for Performance

The CGCN Committee establishes a PSU comparator group (the "**PSU Comparator Group**") at the beginning of each year. The PSU Comparator Group represents the companies which we measure our performance achievements against, in particular, TSR. The 2021 PSU Comparator Group is as follows:

Enbridge Inc.	Pembina Pipeline Corp.
Inter Pipeline Ltd.	TC Energy Corp.
Keyera Corp.	

Compensation of Named Executive Officers

The President and CEO, the Chief Financial Officer ("**CFO**"), and each of the three most highly compensated executive officers other than the CEO and the CFO are collectively referred to as the NEOs. The NEOs for the year ended December 31, 2021 are:

- Steven R. Spaulding, President and CEO
- Sean M. Brown, Senior Vice President ("**SVP**") and CFO
- Kyle J. DeGruchy, SVP, Commercial
- Sean M. Wilson, SVP and Chief Administrative Officer ("**CAO**")
- Omar A. Saif, SVP, Operations & Engineering

Components of Compensation

The compensation package for the NEOs consists of base salary, short-term annual incentives, participation in our long-term equity incentive plans and participation in benefit and pension plans. All salaries, short-term annual incentives and share- based compensation under long-term equity incentive plans for the NEOs have been analyzed, reviewed, considered and recommended to the Board by the CGCN Committee and, in turn, approved by the Board.

The total direct compensation (aggregate of base salary, annual short-term incentive plans and long-term equity incentive plans) is benchmarked relative to the market within the Comparator Group through publicly available documents and the survey prepared by Mercer. The CGCN Committee reviews publicly available documents on an annual basis as needed to ensure the compensation packages for the NEOs are competitive. The mix of pay and the weighting of short-term and long-term incentives are reflective of the NEO's position and their ability to impact our short-term and long-term performance. Performance by individuals is rewarded based on our pay for performance methodology. The following table outlines each of the components of the compensation program.

Component	Eligibility	Performance Period	Determination
Base Salary (Fixed Pay)	All employees	1 year	Salary ranges are based on market competitiveness, annually reviewed and benchmarked against the Comparator Group.

Component	Eligibility	Performance Period	Determination
Short-Term Annual Incentive Program ("STIP") (Variable "at-risk pay")	All employees	1 year	The STIP design is based on market competitiveness and our performance, including Adjusted EBITDA (as defined below), OPEX (as defined below), safety performance and broader ESG metrics. Employee individual performance is measured in the evaluation of award levels. STIP may be paid in the form of cash or equity.
Long-Term Equity Incentive Program ("LTIP") (Variable "at-risk pay")	Directors, officers and certain employees		The LTIP design is based on individual performance and our performance.
		1-3 years	RSUs typically vest in three equal installments following the anniversary of the grant. The actual payouts reflect the share value. Dividend equivalent rights on RSUs are currently paid in cash.
		1-3 years	Options vest in three equal installments following the anniversary of the grant. The actual payouts reflect the gain in share value upon exercise.
		3 years	PSUs cliff vest three years after the annual grant date. Actual payouts reflect: (i) share value; and (ii) achievement of performance factors, including measurement of TSR to the PSU Comparator Group. Dividend equivalent rights on PSUs are currently paid in cash.
		Upon exit	DSUs may not be redeemed until the earlier of the holder's death or cessation of employment or directorship with us. The actual payouts reflect: (i) the share value; and (ii) the reinvestment of notional dividends until redemption.
Benefits and Pension Plans	All employees	Continue throughout employment	Benefits plans and pension plans are based on market competitiveness, reviewed as required and compared with results received from independent data from the energy industry marketplace. Executive officers are eligible to receive registered pension and benefits available to all employees.

Base Salary

We believe that base salary is an essential component of total executive compensation as it constitutes the largest component of compensation that is fixed and not considered "at-risk" and therefore provides income certainty. Base salary is intended to attract and retain executives by providing a competitive amount of income certainty.

NEO base salary levels reflect numerous factors relevant to the performance of their duties, including the complexity of their roles, the amount of applicable industry experience and the need to attract and retain talented individuals. Base salaries will be reviewed and compared to similar benchmarked positions in the Comparator Group. Consideration will also be given to the NEO's time in the role, and/or material differences in responsibilities compared with the benchmarked similar role in the Comparator Group data. The NEO base salaries will be targeted to a median range of the Comparator Group and adjusted for individual contribution and performance.

In 2021, base salaries were determined by the CGCN Committee's analysis of such factors as the overall comparability with companies within our marketplace and the current economic environments. The table below sets out the 2020 and 2021 base salaries for each NEO, along with the percentage change.

Name and Position	2020 Base Salary (1)	2021 Base Salary (2)	Percentage Change between 2020 and 2021
Steven R. Spaulding **President and CEO**	$800,000	$825,000	3.1%
Sean M. Brown **SVP and CFO**	$425,000	$440,000	3.5%
Kyle J. DeGruchy **SVP, Commercial**	$335,000	$390,000	16.4%
Sean M. Wilson **SVP and CAO**	$320,000	$350,000	9.4%

Name and Position	2020 Base Salary(1)	2021 Base Salary(2)	Percentage Change between 2020 and 2021
Omar A. Saif(3) **SVP, Operations & Engineering**	$269,000	$350,000	30%

Notes:

(1) Based on annual base salary as at December 31, 2020.
(2) Based on annual base salary as at December 31, 2021.
(3) Mr. Saif was promoted from VP, Operations to SVP, Operations & Engineering effective January 1, 2021. Commensurate with his promotion, his base salary was adjusted accordingly.

Based on a 2021 comparison of the base salaries of the Comparator Group to the base salaries paid by us as outlined above and in accordance with our compensation philosophy. The CGCN Committee ensures we are competitive in the market and it believes that all of our NEOs should have a significant portion of their compensation at-risk to encourage strong performance.

Short-Term Annual Incentives

STIP compensation for the NEOs is based on our overall annual performance against goals and objectives recommend by the CGCN Committee and approved by the Board. Annual bonuses for the NEOs, excluding the CEO, are recommended by the CEO to the CGCN Committee who reviews the recommendations and, if deemed appropriate, makes a recommendation to the Board for approval. The annual bonus for the CEO is determined solely by the Board based on recommendations received from the CGCN Committee. The factors that are considered in determining such bonus amounts are set out in further detail below. See "STIP Determinations for our NEOs".

Annual bonuses are paid out of a pool that is approved on an annual basis by the CGCN Committee and the Board. If actual performance meets or exceeds performance targets, then annual bonuses are paid out of the pool, at the discretion of the Board, to the NEOs who met performance targets. There is no guarantee that the funds allocated to the pool will be distributed in full, if at all, to the NEOs.

STIP Performance Measures

In determining the amount of short-term annual incentives payable to the NEOs, discretion is applied to individual performance versus corporate performance, depending on the position of the NEO and their ability to impact organizational results.

The organizational performance measures underlying short-term annual incentives that have been approved by the Board on recommendation of the CGCN Committee are Adjusted EBITDA, OPEX (as defined below), safety performance and broader ESG goals. “**Adjusted EBITDA**” has the same meaning as defined in Company’s annual management discussion and analysis filed on SEDAR at www.sedar.com. “**OPEX**” is defined as operating expenses including expenses for all business units and corporate groups. This includes direct and indirect expenses, except certain non-controllable expenses as proposed by the CEO and approved by the Board on recommendation of the CGCN Committee (such as bonus, utilities, power, business taxes and any non-recurring one-time charges).

2021 STIP Included Broader ESG Performance Criteria

For 2021, we increased the total weighting of ESG in the STIP performance criteria from 30% to 35% of the overall performance weighting. The expanded ESG criteria that are considered in determining such bonus amounts are set out in further detail below. See "STIP Determinations for our NEOs". These broader ESG criteria and the use of financial metrics (Adjusted EBITDA and OPEX) as performance measures for short-term annual incentives supports our alignment of executive compensation with the generation of shareholder value.

Annual STIP Ranges

The annual bonus range for each of the NEOs is summarized in the table below. The Board does retain the discretion to award annual bonuses outside of these ranges if the circumstances warrant. The following table sets out the minimum, target and maximum bonus levels as well as the actual bonus level for each NEO as a percentage of salary in 2021:

Name and Position	Minimum	Target	Maximum	Actual[(1)]
Steven R. Spaulding **President and CEO**	0%	100%	200%	125%
Sean M. Brown **SVP and CFO**	0%	75%	150%	94%
Kyle J. DeGruchy **SVP, Commercial**	0%	75%	150%	94%
Sean M. Wilson **SVP and CAO**	0%	75%	150%	106%
Omar A. Saif[(2)] **SVP, Operations & Engineering**	0%	75%	150%	111%

Notes:

(1) Based on a percentage of annual base salary as at December 31, 2021.
(2) Mr. Saif was promoted from VP, Operations to SVP, Operations & Engineering effective January 1, 2021. Commensurate with his promotion, his annual STIP target and STIP maximum were adjusted accordingly.

The following table sets out the actual annual bonuses for the NEOs as a percentage of base salary in 2021 as compared to 2020:

Name and Position	2020 Annual Bonus	Percentage of 2020 Base Salary[(1)]	2021 Annual Bonus	Percentage of 2021 Base Salary[(2)]
Steven R. Spaulding **President and CEO**	$1,265,000	158%	$1,031,500	125%
Sean M. Brown **SVP and CFO**	$545,000	128%	$413,000	94%
Kyle J. DeGruchy **SVP, Commercial**	$400,000	119%	$367,000	94%
Sean M. Wilson **SVP and CAO**	$400,000	125%	$370,500	106%
Omar A. Saif [(3)] **SVP, Operations & Engineering**	$330,000	123%	$390,000	111%

Notes:

(1) Based on a percentage of annual base salary as at December 31, 2020.
(2) Based on a percentage of annual base salary as at December 31, 2021.
(3) Mr. Saif was promoted from VP, Operations to SVP, Operations & Engineering effective January 1, 2021. Commensurate with his promotion, his annual bonus was adjusted accordingly.

STIP Determinations for our NEOs

Based upon the recommendation of the CGCN Committee and its own evaluation, the Board believes that the 2021 compensation levels were appropriate given our performance during the year. In making this determination, the CGCN Committee and the Board took into account the primary factors set forth above under the heading "Compensation Discussion and Analysis – Executive Summary".

In making a determination of the annual bonus for our NEOs, the CGCN Committee and the Board considered the following factors:

Factor	Weighting	Components	Target	Actual Achievement
Financial & Strategic	65%	• Adjusted EBITDA relative to budget • OPEX relative to budget • Growth capital project spend • Energy transition	100% 100% 100M-150M Develop and begin implementing business strategy for energy transition	99.80% 114.70% 154M Target Achieved
Environment, Social & Governance	35%	**Safety**		
		Leading Indicators:[1]	94%	98%
		Lagging Indicators:		
		• total recordable injury frequency (employee)	0.50	0.43
		• total recordable injury frequency (contractor)	0.90	0.00
		• lost time injury frequency (employee)	0.12	0.00
		• lost time injury frequency (contractor)	0.12	0.00
		• recordable vehicle incident frequency	0.20	0.00
		Environment		
		• Renewable Energy and Energy Efficiency Improvements	Provide renewable energy and efficiency improvement solutions that will result in an aggregate 15% reduction on Gibson's 2025 Scope 1 and/or 2 emissions targets	Target Achieved
		• Identify potential Renewable Energy Partnerships	identify potential partnerships (with industry peers, renewable energy power providers and governments) to achieve additional energy/emissions reductions that will meaningfully contribute to Gibson's 2025 Scope 2 emissions target	Target Achieved
		• Progress the sanctioned Moose Jaw NGL project through 2021 to deliver on Scope 1 targeted emission reductions when the project is commissioned in 2022		Target Achieved
		• Recordable spills per Million m3 Handled	0.18	0.09
		Social & Governance		
		• Increase the proportion of underrepresented employees from 2020 baseline numbers towards 2025 targets	Women >37% Women VP+ >26.7% Racial & Ethnic Minorities >18.3% Indigenous >1.6%	Women 34.4% Women VP+ 33.3% Racial & Ethnic Minorities 18.3% Indigenous 3.5%
		• Employee Community Investment Participation	75% overall participation	96%
		• Cybersecurity – continued enhancement of controls to protect the confidentiality, integrity, and availability of corporate and operational systems, networks, and data assets	Achieving an average across the year of 5% (or less) phishing click rate by workforce	2.9%
		• Top performance in comparator group for Sustainability based on four measures: - MSCI, Sustainalytics, CDP and Bloomberg	Achieve/maintain an average performance score across these four platforms in top quartile of relative comparator groups	Top 9%

Notes:

(1) Leading Indicators are a compilation of environment, health and safety indicators monthly facility meetings and inspections, incident investigations, training requirement compliance, and action register closure rates and triennial facility assessments which are measured at the facility level and included in the measurement for each business unit, region and company overall.

Long-Term Equity Incentives

We believe that long-term equity incentives are an integral part of executive compensation necessary to align executives with shareholders' long-term interests, reward long-term performance, deliver a competitive compensation package and retain key talent. The principal purposes of the Equity Incentive Plan are to attract and retain skilled officers and employees, to focus officers and employees on long-term operational activities and growth and to encourage officers and employees to put forth maximum efforts to increase long-term shareholder return. For more information on the Equity Incentive Plan, please see "Compensation of the Named Executive Officers – Equity Incentive Plan".

Awards are aimed at rewarding performance directly tied to share value. Therefore, a participant in the Equity Incentive Plan is awarded a fixed number of awards that vest over a three-year period (with the exception of DSUs granted to NEOs which vesting is triggered through the occurrence of cessation of their employment). LTIP awards are granted on an annual basis and each Award is designed to create sustainable shareholder returns over such three-year period.

Determination of LTIP Awards

The CGCN Committee administers the Equity Incentive Plan and makes recommendations to the Board with respect to all matters related to long-term equity compensation. These matters include when long-term incentives will be granted, the criterion on which such grants will be made and which officers and employees will receive such grants. While directors are eligible to receive compensation in the form of long-term equity incentives, the Board does not determine such grants and they are recommended to the Board by the CGCN Committee.

To determine the total number of awards to be provided to the executives under the Equity Incentive Plan, the CGCN Committee took into account factors such as the target mix of LTIP percentage of each NEO's total direct compensation package. Once the total number of awards was determined, the CGCN Committee and Board approved the number of awards to be given to each executive for the 2021 financial year. In doing so, the CGCN Committee took into account factors such as the position of the executive in the Company, the contributions of the executive to our overall performance, the roles and responsibilities of the executive and the executives’ overall impact on the success achieved by their area of responsibility in 2021.

The following table outlines the number of awards granted to the NEOs for the year ended December 31, 2021. The value of these awards is discussed under the heading "Compensation of the Named Executive Officers – Summary Compensation Table".

Name and Position	Total Number and Type of Awards Granted in 2021(1)	Vesting Date
Steven R. Spaulding **President and CEO**	71,415 PSUs 47,610 RSUs 10,630 DSUs	March 15, 2024 1/3 on each of March 15, 2022, 2023 and 2024 Upon cessation of employment
Sean M. Brown **SVP and CFO**	23,740 PSUs 15,827 RSUs 5,645 DSUs	March 15, 2024 1/3 on each of March 15, 2022, 2023 and 2024 Upon cessation of employment
Kyle J. DeGruchy **SVP, Commercial**	18,713 PSUs 12,475 RSUs 4,831 DSUs	March 15, 2024 1/3 on each of March 15, 2022, 2023 and 2024 Upon cessation of employment
Sean M. Wilson(2) **SVP and CAO**	18,935 PSUs 13,267 RSUs 4,250 DSUs	March 15, 2024 1/3 on each of March 15, 2022, 2023 and 2024 Upon cessation of employment
Omar A. Saif (3) **SVP, Operations & Engineering**	17,042 PSUs 11,361 RSUs 3,984 DSUs	March 15, 2024 1/3 on each of March 15, 2022, 2023 and 2024 Upon cessation of employment

Notes:

(1) Figure includes RSUs, PSUs and DSUs but does not include the dividend equivalent rights associated therewith. Please see "Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights". All RSU and PSU grants to NEOs were made on March 15, 2021. DSUs granted as part of the Executive NRSP program are included in the above.
(2) Mr. Wilson elected to receive 50% of his 2020 cash bonus in DSUs.
(3) Mr. Saif elected to receive 50% of his 2020 cash bonus in DSUs.

Equity Incentive Plan

Under the Equity Incentive Plan, we issue share-based long-term incentives to employees, independent directors and other individuals making sustained contributions to us. As of March 21, 2022, the number of issued and outstanding awards which are issuable pursuant to securities exercisable to acquire shares under the Equity Incentive Plan is 3,506,464. As a result of the 2022 Equity Plan Amendments approved by the Board on February 22, 2022, the number of shares issuable pursuant to the Equity Incentive Plan is a maximum of 4% of the total number of shares issued and outstanding at any given time. The number of securities issuable to our insiders under the Equity Incentive Plan, or any other security-based compensation arrangement, shall be limited to 10% of our issued and outstanding securities. The number of securities issuable to our insiders in any given year under the Equity Incentive Plan, or any other security-based compensation arrangement, shall be limited to 5% of our issued and outstanding securities. The Equity Incentive Plan permits the following award types:

- stock options ("**Options**");
- restricted share units ("**RSUs**"), including PSUs; and
- deferred share units ("**DSUs**").

Aside from DSUs which vest upon the occurrence of cessation of employment, all future annual grants of long-term incentive awards made under the Equity Incentive Plan will vest over multi-year periods for each grant to provide continual motivation for NEOs to deliver shareholder value over the long-term while maintaining competitive total compensation opportunities to enable us to attract and retain talented executives. For more information on the vesting of awards, please see "Compensation of the Named Executive Officers – Equity Incentive Plan".

Options

Options are designed to retain and reward NEOs and key employees. In addition, Options are provided to key employees to motivate them to enhance shareholder value by providing them with compensation that is directly tied to increases in the market price of the shares. Options typically have a three-year vesting term and commence vesting one third on each anniversary date of the grant. The value for each grant of Options is calculated using Black Scholes option valuation methodology. The Equity Incentive Plan prohibits the repricing of Options without shareholder approval. We have never repriced or sought shareholder approval to reprice our Options. We discontinued the granting of Options to our directors and have not issued any Options for directors since 2015. We have suspended the issuance of Options under the Equity Incentive Plan.

RSUs

RSUs are notional share-based awards that are designed to retain and recognize employees who create shareholder value by providing payouts to such employees that are directly tied to share value. An eligible employee is awarded a fixed number of RSUs that typically vest over a three-year term and commence vesting one third on each anniversary date of the grant and are redeemed for shares. In 2020, RSUs were granted to the NEOs, however, no RSUs were granted to the directors.

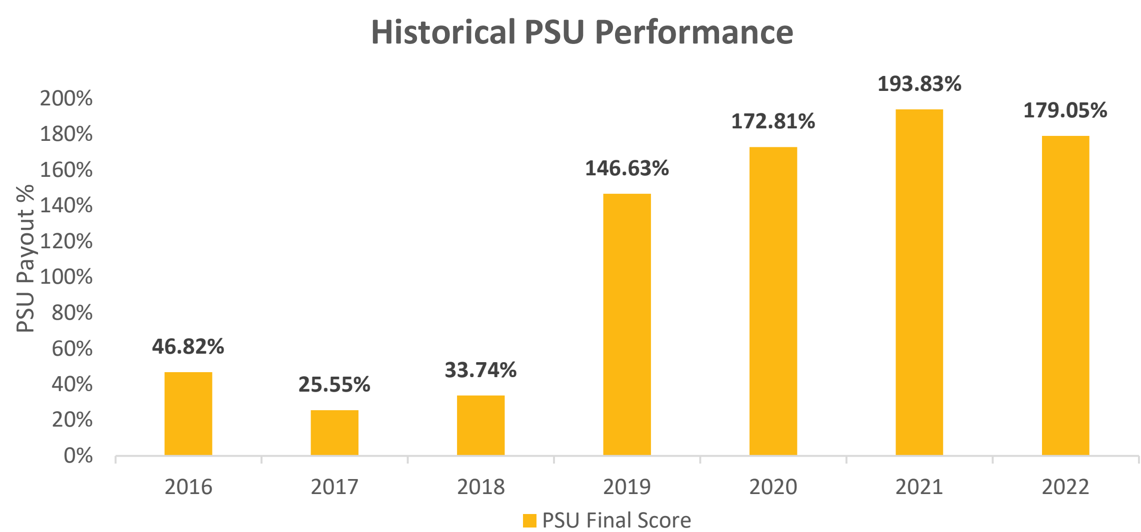
PSUs

PSUs are notional share-based awards that are designed to retain and reward employees who create shareholder value over a three-year period. An eligible employee is awarded a fixed number of PSUs that cliff vest at the end of three years from the grant date. The performance criterion for PSUs is based 50% on relative TSR as compared to the PSU Comparator Group over such three-year period and 50% on adjusted distributable cash flow per share relative to budget. The minimum threshold which must be achieved for an employee to receive credit for the relative TSR performance metric is for TSR to be equal to, or greater than, the 25th percentile of our peer group with the maximum threshold being that the TSR is equal to, or greater than, the 75th percentile of our peer group. The threshold which must be achieved for adjusted distributable cash flow per share is a minimum of 80% of budget. PSUs were granted to all of the NEOs in 2021.

The following table provides a breakdown of the performance criterion for PSUs:

PSU Performance Metric	Weighting	Threshold	Minimum	Target	Maximum
Relative TSR	50%	25%	0%	50%	100%
Adjusted Distributable Cash Flow	50%	80%	0%	100%	200%

The graph below demonstrates the historical PSU achievement against performance criterion:



	2013-2016	2014-2017	2015-2018	2016-2019	2017-2020	2018-2021	2019-2022
PSU Score for the 3-year Performance Period	46.82%	25.55%	33.74%	146.63%	172.81%	193.83%	179.05%

DSUs

DSUs are notional share-based awards awarded to the directors, and in certain situations NEOs, that are designed to retain competent directors and NEOs and reward them for creating long-term and sustainable shareholder value. DSUs vest on the cessation of the participant's employment or directorship with us.

Dividend Equivalent Rights

Under the terms of the Equity Incentive Plan, RSUs, PSUs and DSUs are eligible to receive dividend equivalent rights. If approved by the CGCN Committee, with respect to RSUs and PSUs, the unvested portion of such RSUs and PSUs accrue dividend equivalent rights and with respect to DSUs, DSUs accrue dividend equivalent rights prior to their redemption date.

Additional awards in respect of such dividend equivalent rights are (i) credited to the notional account of the holder, in the same award type as the underlying award they are associated with, on each date that we record a dividend; or (ii) paid in cash on each date that we record a dividend. On such dividend record dates, the awards accrue dividend equivalent rights as applicable, which are then automatically re-invested for additional awards on the dividend payment date or paid in cash to the holder. In 2021, dividend equivalent rights were paid for DSUs in the form of DSUs and for RSUs and PSUs in cash to the holder.

Pension Plans and Benefits

Our Canadian employees are eligible to participate in a registered pension plan (the "**Pension Plan**"), a defined contribution pension plan to which certain contributions are made by the participant. In 2021, contributions of 7% of base salary were permitted. We match such participant contributions to the annual limit allowed by the Canada Revenue Agency. All of our NEOs participate in the Pension Plan.

Canadian executive employees are also eligible to participate in our Executive SNRSP, a savings plan that is intended to assist participants in accumulating additional savings toward retirement. The Executive SNRSP is a non-tax-sheltered group employee savings plan, consisting of individual non-registered savings plans for members. The Executive SNRSP is not a salary deferral arrangement, employee trust, employee benefit plan or retirement compensation arrangement, all as defined by the *Income Tax Act* (Canada). NEO contributions are set at a gross amount of up to 30% of base salary in each year. In 2018, the Executive SNRSP was amended to allow contributions to the Executive SNRSP to be awarded in the form of DSUs ("**SNRSP DSUs**") to participants rather than cash. No withdrawals are permitted from the Executive SNRSP during employment, and the participant is entitled to the cash balance in the plan at retirement, termination of employment, or upon death to the participant's beneficiary. The Pension Plan and the Executive SNRSP are both fully funded. All of our NEOs participate in the Executive SNRSP.

Our U.S. employees are eligible to participate in a 401(k) plan (the "**401k Plan**"). Participants may contribute to both a traditional 401(k) plan with pre-tax dollars and a Roth 401(k) plan with after-tax dollars. Traditional 401(k) contributions grow tax deferred until withdrawn while Roth 401(k) contributions grow tax sheltered. Participants are able to contribute up to 5% of their base salary, which is then matched by us up to the annual limit allowed by such plans.

We offer group life, health and dental insurance, paid time off and other benefits to the employees. The NEOs partake in such benefits.

Share Ownership Policy (Executive)

Upon the recommendation of the CGCN Committee, the Board has approved a Share Ownership Policy for our executive officers to ensure that the interests of the executive officers are aligned with our shareholder's interests. The Share Ownership Policy was developed by the CGCN Committee based upon their own knowledge and experience and recommendations from Mercer. To comply with the Share Ownership Policy, each NEO is expected to reach a minimum share ownership level within three years of becoming either an executive or, if already a vice president, a promotion. Our President and CEO is expected to reach a minimum share ownership level equal to five times his annual base salary and all SVPs are expected to reach a minimum share ownership level equal to three times their annual base salary. Until the foregoing share ownership level is achieved, the executive is subject to additional post-vesting and holding requirements, which prohibit them from selling shares.

Equity held by the NEOs that contributes towards share ownership requirements includes shares owned directly or indirectly by such NEO and unredeemed DSUs only. As at December 31, 2021 and March 21, 2022, 100% of the NEOs required by the Share Ownership Policy to be in compliance as of such date were in compliance. All NEOs who have been an executive for more than a year but less than two years as of December 31, 2021, exceed an ownership level of one times.

The following table sets forth the ownership levels for the applicable NEOs as of December 31, 2021.

Name and Position	Minimum Share Ownership Requirement	Number of Shares Beneficially Owned or Controlled and Unredeemed DSUs[1]	Value of Shares and Unredeemed DSUs[2]	Total Value of Shares and Unredeemed DSUs[2]	Approximate Value as a Multiple of Annual Base Salary
Steven R. Spaulding **President and CEO**	5 x base salary	248,813 shares 127,424 DSUs	$5,662,984 $2,900,170	$8,563,154	10.5 times
Sean M. Brown **SVP and CFO**	3 x base salary	139,838 shares 25,392 DSUs	$3,182,713 $577,922	$3,760,635	8.5 times
Kyle J. DeGruchy[3] **SVP, Commercial**	3 x base salary	21,531 shares 15,703 DSUs	$490,046 $357,400	$847,446	2 times
Sean M. Wilson **SVP and CAO**	3 x base salary	115,141 shares 43,392 DSUs	$2,620,609 $987,602	$3,608,211	10.5 times
Omar A. Saif[4] **SVP, Operations & Engineering**	3 x base salary	14,071 shares 21,635 DSUs	$320,256 $492,413	$812,669	2.5 times

Notes:

(1) Figure includes DSUs, including the dividend equivalent rights associated therewith. Please see "Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights".
(2) Share price for the purpose of the table above is calculated using the 30-day volume weighted average trading price of shares on the TSX on December 31, 2021, which was $22.76.
(3) Mr. DeGruchy has until February 2023 to comply with our Share Ownership Policy.
(4) Mr. Saif has until January 2024 to comply with our Share Ownership Policy.

Equity Retention Policy

The Board has approved an Equity Retention Policy that is overseen by the CGCN Committee. The Equity Retention Policy is applicable to the CEO and all SVPs, and such individuals are required to continue to hold, for a period of 12 months post-departure (by way of retirement, resignation or termination for cause), DSUs equal in value to the lesser of the then annual base salary of such individual, and the then aggregate fair market value of all DSUs accumulated pursuant to the Executive SNRSP since March 23, 2020.

Risk Management

In designing our overall compensation policies and programs, the CGCN Committee considered their risk implications to ensure that risk management was accurately reflected in the overall approach to compensation. As a result, our compensation principles and practices are designed to maintain an appropriate balance between risk and reward and encourage measured risk taking by executives. Two large components of compensation are base salary, a form of compensation that is not "at-risk", and equity incentive awards, which are considered to be "at-risk". This mix is designed to encourage executives to take measured risks that may have a positive impact on our performance while simultaneously providing adequate compensation to executives to discourage them from taking excessive or inappropriate risks and, accordingly, mitigate against such risks. In addition, the CGCN Committee believes that our compensation policies and practices assist in the identification and mitigation of inappropriate or excessive risks:

- an annual review of total compensation and individual components by the CGCN Committee and the Board who are advised by independent third parties;
- the design of the compensation program, including a pay mix that is benchmarked relative to the market within the Comparator Group and variable weighting of short-term and long-term incentives; and
- a Share Ownership Policy that aligns executives with long-term shareholder interests.

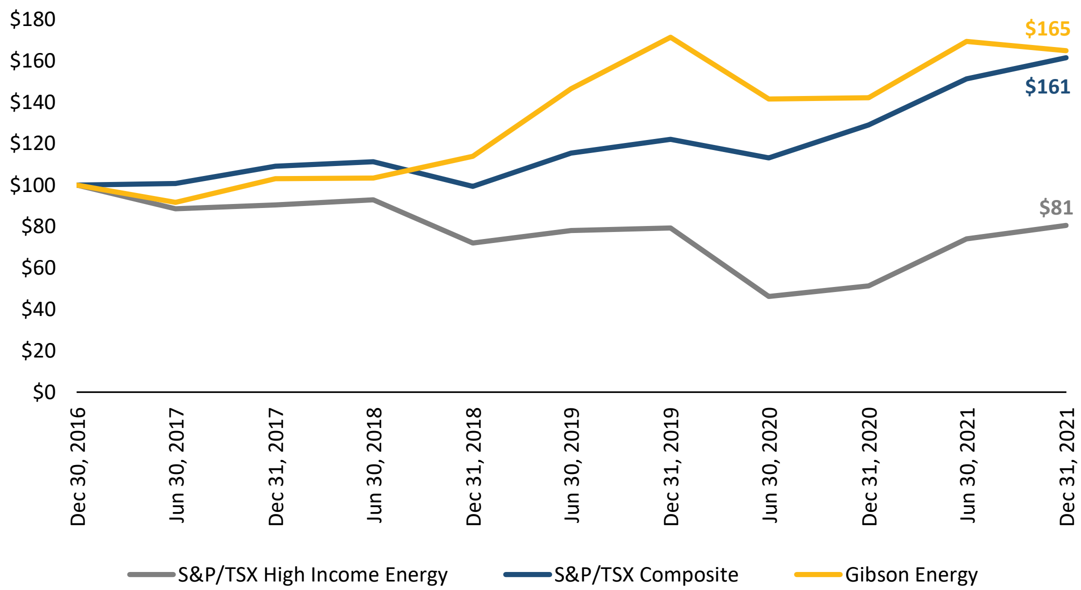
In addition, our Insider Trading Policy is robust as it applies to our shares as well as exchange-traded options or other derivative securities that are not issued by us but the value of which is derived from our securities.

Our Insider Trading Policy expressly prohibits a director or NEO from any and all forms of hedging or from completing any transactions to offset a decrease in market value of the shares granted as compensation or acquired by such persons on the open market.

On an annual basis, the CGCN Committee will continue to review our compensation practices with a view to mitigate unsafe risk taking activities and will make the necessary adjustments to maintain the appropriate balance between "at-risk" and "not at risk" compensation. In its review of our compensation policies and practices, the CGCN Committee did not identify any risks that are reasonably likely to have a material adverse effect on us.

Performance Graph

The following graph shows the total cumulative return on a $100 investment in shares made on December 31, 2016, compared to the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX High Income Energy Index over the period beginning on December 31, 2016 and ending December 31, 2021, assuming reinvestment of all dividends.



	Dec. 31 2016	Jun. 30 2017	Dec. 31 2017	Jun. 30 2018	Dec. 31 2018	Jun. 30 2019	Dec. 31 2019	Jun. 30 2020	Dec. 31 2020	Jun. 30 2021	Dec. 31 2021
Gibson Energy	$100	$92	$103	$103	$114	$147	$171	$142	$142	$169	$165
S&P/TSX Composite	$100	$101	$109	$111	$99	$116	$122	$113	$129	$151	$161
S&P/TSX High Income Energy	$100	$89	$90	$93	$72	$78	$79	$46	$51	$74	$81

The Board and the CGCN Committee believe that our management, including the NEOs, have created significant value for shareholders over the past five years, but most specifically over the past four years since changes to the NEOs were implemented. During an extremely volatile period for commodity prices, our shares have meaningfully outperformed the S&P/TSX High Income Energy Index and also outperformed the S&P/TSX Composite on a total return basis over a five-year period ending December 31, 2021. We believe such outperformance is attributable to the successful execution of the corporate strategy centered around expanding our high quality, contracted infrastructure cash flows, including growing our tankage position at Hardisty and Edmonton, sanctioning the DRU at Hardisty, as well as adherence to Financial Governing Principles that ensure the Company maintains a strong balance sheet and remains in a solid financial position. The addition of this contracted infrastructure, notably the DRU at

Hardisty, has driven an increase in the stable cash flows we receive from non-cyclical businesses. Throughout 2021, we continued to execute our strategy. We remain focused on oil infrastructure and high-quality cash flows. We also continued to exercise financial prudence, ensuring we remained fully-funded for all sanctioned capital, maintained leverage and payout ratios below the target ranges and maintained a strong balance sheet with access to ample liquidity. We also received credit rating affirmations from DBRS Limited and S&P Global Ratings, which will continue to benefit our cost of capital and its access to capital. We also advanced our sustainability and ESG practice, making advancements towards our 2025 and 2030 targets as well as implementing a 2050 net zero carbon commitment. We received an "AAA" rating from MSCI ESG Ratings, being the only Company in MSCI ESG Ratings' Oil & Gas Refining, Marketing, Transportation and Storage sector in North America to receive this leadership rating, maintained our leadership position for the second year in a row with a CDP- Climate Change score of A- and received a bronze class distinction in the S&P Global Corporate Sustainability Assessment, being in the top 8% of the Oil & Gas Storage & Transportation industry group.

From December 31, 2016 until December 31, 2021, assuming reinvestment of all dividends, cumulative return on a $100 investment was approximately 65% as compared to a cumulative total return of 61% on the S&P/TSX Composite Index and -29% on the S&P/TSX High Income Energy Index, over the same period. During this period, the annual salary of the President and CEO, SVP and CFO, SVP, Commercial, SVP and CAO, and SVP, Operations & Engineering, increased by 3.1%, 3.5%, 16.4%, 9.4% and 30%, respectively. Both our SVP, Commercial and SVP, Operations & Engineering received promotions during this period. Please see "Compensation of the Named Executive Officers – Incentive Plan Awards – Total Cost of Compensation to the NEOs" for a comparison of total Adjusted EBITDA to the total cost of compensation to our NEOs.

COMPENSATION OF THE NAMED EXECUTIVE OFFICERS

Summary Compensation Table

The following table provides a summary of compensation information for the NEOs for the financial years ending December 31, 2021, December 31, 2020, and December 31, 2019. All compensation values are derived from compensation plans and programs that are described in detail under the section entitled "Compensation Discussion and Analysis".

Name and Position	Year	Salary[(1)] ($)	Share- based awards[(2)] ($)	Option-based awards[(3)] ($)	Non-equity incentive plan compensation: Annual incentive plans[(4)] ($)	Non-equity incentive plan compensation: Long-term incentive plans[(5)] ($)	Pension value[(6)] ($)	All other compensation[(7)] ($)	Total compensation ($)
Steven R. Spaulding President and CEO	2021	801,923	2,879,935	nil	1,031,500	nil	14,605	526,767	5,254,730
	2020	827,888	2,998,453	nil	1,265,000	nil	13,915	492,891	5,598,148
	2019	784,104	2,728,052	124,998	1,418,720	nil	13,615	327,222	5,396,711
Sean M. Brown SVP and CFO	2021	426,154	1,005,025	nil	413,000	nil	14,605	180,468	2,039,252
	2020	439,785	987,190	nil	545,000	nil	13,915	189,074	2,174,964
	2019	416,723	858,544	nil	475,000	nil	13,615	215,240	1,979,122
Kyle J. DeGruchy SVP, Commercial	2021	365,692	801,069	nil	367,000	nil	14,605	173,972	1,722,338
	2020	333,462	1,182,799	nil	400,000	nil	13,915	135,122	2,065,298
	2019	257,308	723,625	374,998	400,000	nil	13,615	442,295	2,211,841
Sean M. Wilson SVP and CAO	2021	322,308	795,897	nil	370,500	nil	14,605	193,572	1,696,881
	2020	329,750	798,850	nil	400,000	nil	13,915	154,767	1,697,282
	2019	307,673	689,967	nil	370,000	nil	13,615	150,724	1,531,979
Omar A. Saif[(8)] SVP, Operations & Engineering	2021	303,369	719,913	nil	390,000	nil	14,605	90,552	1,518,439
	2020	275,739	380,473	nil	330,000	nil	13,915	61,599	1,061,726
	2019	253,669	371,346	42,500	275,000	nil	13,615	44,057	1,000,187

Notes:

(1) Figure represents base salary earned during 2021, 2020 and 2019. 2020 base salary received may be reflected as higher than 2021 base salary received due to an additional bi-weekly payment in 2020 made pursuant to such year being a leap year and due to the timing of payroll processing schedules.
(2) Figure includes DSUs, RSUs and PSUs granted to NEOs in 2021, 2020 and 2019. Figure also includes SNRSP DSUs granted but does not include the dividend equivalent rights associated therewith. As of April 1, 2018, the Executive SNRSP contributions were granted as SNRSP DSUs. Value shown is based on the five-day volume weighted average trading price of shares on the TSX as of the grant date which was $20.67 on January 1, 2021, $22.18 on March 15, 2021, $21.96 on April 1, 2021, $24.33 on July 1, 2021, and $23.29 on October 1, 2021.
(3) Figure represents Options granted in 2021, 2020 and 2019. When granting Options, we first determine the award entitlement, and then use the Live Bloomberg model based on the Black Scholes option valuation methodology to calculate the implied forward value during the life of the Option. We chose this valuation methodology as it represents a reasonable estimate of fair value of the award. However, our consolidated financial statements value Option based awards using the historical volatility within the Black Scholes model.
(4) In accordance with the terms of the Equity Incentive Plan, the annual incentive compensation based on performance shall be made in cash or RSUs, as determined by the Board. The annual incentive compensation based on 2021, 2020 and 2019 performance was paid in cash. In addition, the terms of the Equity Incentive Plan provide for the deferral of a cash bonus payment into DSUs. Mr. Wilson elected to defer 50% of his 2019, 50% of his 2020 and 10% of his 2021 cash bonus to DSUs. Mr. Saif elected to defer 10% of his 2019 and 50% of his 2020 cash bonus to DSUs.
(5) In 2021, 2020 and 2019 no long-term non-equity compensation was granted to the NEOs.
(6) Figure represents our annual contribution on behalf of the NEO under the registered Pension Plan or 401k Plan.
(7) Represents our contributions in respect of the NEO's participation in the Employee Share Ownership Program, payments from dividend equivalent rights associated with RSUs and PSUs, the receipt of any one-time payments, and our funding of parking, executive health care programs, and vehicle allowances. Other than as disclosed herein, the value of other perquisites received by the NEOs, including property or other personal benefits provided to NEOs that are not generally available to all employees, were not, in the aggregate, either $50,000 or greater or 10% or greater of the respective NEO's total salary for 2021, 2020 and 2019. For Mr. DeGruchy, the amount disclosed includes an additional one-time cash bonus award of $375,000 in 2019.
(8) Mr. Saif was promoted to SVP, Operations & Engineering effective January 1, 2021.

Incentive Plan Awards

Outstanding Option-Based Awards and Share-Based Awards

The NEOs participate in the Equity Incentive Plan. For more information, please see "Compensation Discussion and Analysis – Long-Term Equity Incentives – Determination of Long-Term Equity Incentive Awards". The following table sets forth, for each NEO, information regarding all awards that are outstanding as of December 31, 2021:

	Option-based awards				Share-based awards		
Name and Position	**Number of Shares underlying unexercised Options[(1)] (#)**	**Option Exercise Price ($)**	**Option expiration date**	**Total Value of unexercised in-the-money Options[(2)] ($)**	**Number of Share-based awards that have not vested[(3)] (#)**	**Market value of Share- based awards that have not vested[(4)] ($)**	**Market value of vested Share-based awards not paid out or distributed[(5)] ($)**
Steven R. Spaulding President and CEO	55,865 71,839 1,007,726	22.70 16.70 17.09	Mar. 15, 2024 Apr. 1, 2023 Jun. 28, 2022	$6,152,503	464,414	$7,669,892	$2,900,164
Sean M. Brown SVP and CFO	35,000 11,494	19.97 16.70	Mar. 15, 2024 Apr. 1, 2023	$167,304	130,943	$2,402,341	$577,929
Kyle J. DeGruchy SVP, Commercial	167,597	22.70	Mar. 15,2024	10,056	124,664	$2,479,952	$357,408
Sean M. Wilson SVP and CAO[(6)]	nil	nil	nil	nil	128,865	$1,945,365	$987,598
Omar A. Saif[(7)] SVP, Operations & Engineering	18,994	22.70	Mar. 15, 2024	1,140	73,572	$1,182,086	$492,406

Notes:

(1) The number of shares underlying unexercised Options includes both vested and unvested Options.

(2) The value of unexercised “in-the-money” Options is calculated by subtracting the exercise price of the Options from the 30-day volume weighted average trading price of shares on the TSX on December 31, 2021 of $22.76, and multiplying the difference by the number of unexercised “in-the-money” Options.
(3) Figure includes unvested PSUs, RSUs and DSUs, including the dividend equivalent rights associated therewith. Please see "Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights".
(4) The market value of share-based awards that have not vested assumes target performance is achieved and is calculated by multiplying the numbers of RSUs and PSUs that have not vested by the 30-day volume weighted average trading price of shares on the TSX on December 31, 2021 of $22.76.
(5) The market value of vested share-based awards not paid out or distributed represents SNRSP DSUs granted including the dividend equivalent rights associated therewith. As of April 1, 2018, the Executive SNRSP contributions were granted as SNRSP DSUs. Value shown is based on the fair market value as of the grant date.
(6) Mr. Wilson elected to defer 15% of his 2018, 50% of his 2019, 50% of his 2020, and 10% of his 2021 cash bonus to DSUs.
(7) Mr. Saif was promoted to SVP, Operations & Engineering effective January 1, 2021. Mr. Saif elected to defer 50% of his 2020, and 10% of his 2021 cash bonus to DSUs.

Value Vested or Earned during the Year

The following table sets forth, for each NEO, the value vested or earned on all options-based awards, share-based awards and non-equity incentive plan compensation in 2021:

Name and Position	Option-based awards – Value vested during 2021 ($)	Share-based awards – Value vested during 2021 [1] ($)	Non-equity incentive plan compensation – Value earned during 2021[2] ($)
Steven R. Spaulding **President and CEO**	nil	$4,895,524	$1,031,500
Sean M. Brown **SVP and CFO**	nil	$1,520,490	$413,000
Kyle J. DeGruchy **SVP, Commercial**	nil	$304,846	$367,000
Sean M. Wilson **SVP and CAO**	nil	$1,132,994	$370,500
Omar A. Saif **SVP, Operations & Engineering**	nil	$267,204	$390,000

Notes:

(1) Represents the value of RSUs and PSUs vested during the year and is calculated by multiplying the number of shares vested by the market value of share on the vesting date.
(2) Represents the amount of the 2022 STIP awards earned by the NEOs for the 2021 performance year, paid in March 2022.

The following table sets forth, the value gained from the exercise of Options in 2021. The gain is the difference between the exercise price of the option and the share price at the time of exercise multiplied by the number of Options exercised:

Name and Position	Number of Options exercised (#)	Value gained from the exercise of Options ($)
Steven R. Spaulding **President and CEO**	20,845	$145,915
Sean M. Brown **SVP and CFO**	nil	nil
Kyle J. DeGruchy **SVP, Commercial**	nil	nil
Sean M. Wilson **SVP and CAO**	32,974	$82,923

Name and Position	Number of Options exercised (#)	Value gained from the exercise of Options ($)
Omar A. Saif **SVP, Operations & Engineering**	nil	nil

Total Cost of Compensation to the NEOs

The CGCN Committee tests our pay for performance methodology in a number of ways. One of those ways is the comparison of total Adjusted EBITDA to the total cost of compensation to our NEOs. The following table sets forth the relationship between our total Adjusted EBITDA, a key measurement used in our incentive compensation programs, and total NEO compensation in the last three years.

Year	Total Adjusted EBITDA(1) (millions)	Total Cost of Compensation to NEOs(2) (millions)	Total NEO Compensation as a Percentage of Total Adjusted EBITDA
2021	$445	$12.23	2.75%
2020	$447	$12.87	2.88%
2019	$467	$12.85	2.75%

Notes:

(1) Adjusted EBITDA is a non-GAAP financial measure and has the same meaning as defined in the Company’s management's discussion and analysis for the year ended December 31, 2021 filed on SEDAR at www.sedar.com. Refer to the Non-GAAP Financial Measure section of this Circular for more information.

(2) Please see "Compensation of the Named Executive Officers – Summary Compensation Table".

Equity Incentive Plan

In 2011, upon the approval of the TSX, we established a long-term incentive plan, the Equity Incentive Plan, pursuant to which we are able to issue share-based, share-denominated and other long-term incentives. All officers, employees, non-employee directors and other individuals making sustained contributions to us are eligible to receive awards under the Equity Incentive Plan. The purpose of the Equity Incentive Plan is to encourage selected employees, officers, and directors to acquire a proprietary interest in our growth and performance.

As of March 21, 2022, the number of issued and outstanding awards which are issuable pursuant to securities exercisable to acquire shares under the Equity Incentive Plan is 3,506,464. The types of awards available under the Equity Incentive Plan include Options, RSUs, PSUs and DSUs, the terms of which are described herein. Please see "Compensation Discussion and Analysis – Long-Term Equity Incentives – Equity Incentive Plan". The Equity Incentive Plan is administered by the CGCN Committee and, in turn, the Board.

When granting awards under the Equity Incentive Plan, the CGCN Committee will recommend to the Board, and, in turn, the Board will fix, the number of shares, exercise price, vesting provisions and expiry date for all award grants, with the exception that the term of all Option grants shall not exceed a period of seven years and provided the exercise price of any Option is not less than the five-day volume weighted average trading price on the TSX on the grant date. Although the term of Options shall not exceed seven years, our historical practice has been to grant Options with a five-year expiry.

The current practice of the Board in granting: (i) RSUs is to provide for vesting that occurs over a three-year period, commencing on the first anniversary date of the grant; (ii) PSUs is to provide for a three-year term with vesting that occurs at the end of a three-year period, commencing on the date of the grant; and (iii) DSUs is to provide for vesting on the grant date that the director or officer has ceased to hold directorship or employment with us, and redemption date being the cessation date or as late as December 15 of the following calendar year. Although vesting generally occurs over a three-year period, should a participant cease to be our employee or officer as a result of termination without just cause, or as a result of the participant's death, disability or retirement, a pro rata portion of all unvested awards, with the exception of DSUs, shall become vested awards on the date of such event based on the number of full months during the vesting period that the participant was actively employed by us or an affiliate versus the number of full months in the vesting period.

On March 4, 2019, upon the recommendation of the CGCN Committee, the Board approved an amendment to the Equity Incentive Plan to provide for a double trigger upon a change of control such that: (i) in the event of a change of control, the surviving, successor or acquiring entity shall assume any or all outstanding awards or shall substitute similar awards for any or all of the outstanding awards on the same terms and conditions as the outstanding awards; (ii) if within twenty-four months of the change of control, a participant's service, consulting arrangement or employment with the corporation, an affiliate or the surviving, successor or acquiring entity is terminated without cause or the participant resigns from their position for good reason, the vesting of all awards then held by such participant will be accelerated in full; (iii) if the surviving, successor or acquiring entity fails to comply with (i) above, the vesting of all outstanding awards will be accelerated in full with effect immediately prior to the occurrence of the change of control and the participant shall be entitled to conditionally redeem any or all of the remaining awards effective immediately prior to the change of control transaction.

Subject to the terms of any particular award, if a participant shall cease to be an officer or employee as a result of termination for just cause or resignation, all vested awards shall remain exercisable for a period of thirty days from the date of such event. If the participant shall cease to be an officer or employee as a result of termination without just cause, or as a result of the participant's death, disability or retirement, all vested Options shall remain exercisable for a period of 12 months from the date of such event. At the end of such 12-month period, all Options not exercised will become null and void. All other vested awards shall remain exercisable for a period of 12 months from the date of such event. The assignment or transfer of any award shall not be permitted other than by will, by law or by the designation of a beneficiary by such participant.

The Equity Incentive Plan limits the number of shares underlying or relating to awards that may be issued within a calendar year to any one participant to 2.5% of the issued and outstanding shares and to directors who are not officers or employees to 1% of the issued and outstanding shares. On March 1, 2016, upon the recommendation of the CGCN Committee, the Board approved various amendments to the Equity Incentive Plan to provide that directors who are not officers or employees are also limited to receiving not more than $100,000 worth of Options within any one-year period and not more than $150,000 worth of awards within any one-year period. These amendments were of a "housekeeping" nature and, as such, shareholder approval was not required. In 2017 and 2018, there were no amendments made to the Equity Incentive Plan. On March 4, 2019, upon the recommendation of the CGCN Committee, the Board approved an amendment to the Equity Incentive Plan to provide that the number of securities issuable under the Equity Incentive Plan, or any other security-based compensation arrangement, shall be limited to 6% of our issued and outstanding securities at any time. On February 22, 2022, upon the recommendation of the CGCN Committee, the Board approved a further amendment to the Equity Incentive Plan to provide that the number of securities issuable under the Equity Incentive Plan, or any other security-based compensation arrangement, shall be limited to 4% of our issued and outstanding securities at any time. Currently, DSUs, RSUs, PSUs and Options have been the only forms of awards exercisable by participants since the introduction of the Equity Incentive Plan.

As at the end of our last fiscal year and based upon a limit of 6% of our issued and outstanding shares at such time, there were 4,231,533 awards outstanding under the Equity Incentive Plan, representing 2.89% of our shares then issued and outstanding, and 4,566,092 awards remained available for grant, representing 3.11% of our shares then issued and outstanding. As at March 21, 2022 and based upon a limit of 4% of our issued and outstanding shares at such time, there were 3,506,464 awards outstanding under the Equity Incentive Plan, representing 2.37% of our shares then issued and outstanding, and 2,420,930 awards remained available for grant, representing 1.63% of our shares then issued and outstanding

The annual burn rates under the Equity Incentive Plan for the fiscal years ended 2019, 2020 and 2021 are 1.1%, 1.0% and 0.8%, respectively. The annual burn rate is calculated as (x) the number of securities (i.e., DSUs, RSUs, PSUs and Options) granted thereunder during the applicable fiscal year, divided by (y) the weighted average number of shares outstanding for the applicable fiscal year, calculated in accordance with the CPA Canada Handbook. Under the Equity Inventive Plan, no award, or right under such award, may be assigned, alienated, pledged, attached, sold or otherwise transferred by a participant except for by will, by the laws of descent or by the designation of a beneficiary by the participant.

The Equity Incentive Plan includes a "cashless" exercise feature whereby a participant may elect to sell all or any portion of the shares underlying an Option in order to satisfy the exercise price payable in connection with such

Option exercise. Once a participant completes the transaction using our third-party administrator, such administrator will deliver us written notification identifying the number of shares in respect of which the Option is being exercised and providing instructions to deliver such shares to a broker selected by the participant. The participant can choose a cashless exercise or pay us the exercise price.

The Equity Incentive Plan specifies certain types of amendments, which may, subject to applicable laws and regulatory approval, be made without shareholder approval, including amendments to the Equity Incentive Plan and to an award granted thereunder. The amendment provision in the Equity Incentive Plan contemplates that amendments of a "housekeeping" nature may be made, as well as any other amendments, provided that such amendment does not impair the rights of any participant or holder or beneficiary of any award previously granted. However, notwithstanding any other provision of the Equity Incentive Plan or any award agreement, without the approval of the shareholders, no amendment, can be made that would: (i) increase the total number of shares available for awards under the Equity Incentive Plan; (ii) reduce the exercise price or extend the term of any award; (iii) otherwise cause the Equity Incentive Plan to cease to comply with any tax or regulatory requirement, including for these purposes any approval or other requirement; (iv) cancel, or have the effect of cancelling, any awards and concurrently reissuing on different terms; (v) remove or exceed the insider participation limits set forth in the Equity Incentive Plan; (vi) increase limits imposed on the participation of directors that are not officers or employees; (vii) amend, or have the effect of amending, the amending provision; (viii) modify or amend the provisions of the Equity Incentive Plan in any manner which would permit awards, including those previously granted, to be transferable or assignable in a manner not otherwise provided for in the Equity Incentive Plan; or (ix) change the eligible participants under the Equity Incentive Plan which would have the potential of broadening or increasing insider participation.

The amending provision also provides that amendments to the Equity Incentive Plan that do not require shareholder approval including changes to the termination provisions of awards which do not entail an extension beyond the original expiry date.

The following table provides information with respect to the Equity Incentive Plan as at December 31, 2021:

Plan Category	Number of shares to be issued pursuant to outstanding awards[1]	Weighted-average exercise price of awards	Number of shares available for future issuance under the Equity Incentive Plan[2]
Equity Compensation plans not approved by shareholders: N/A	-	-	-
Equity Compensation plans approved by shareholders: Equity Incentive Plan • Options • RSUs (including PSUs) • DSUs	 1,808,996 1,698,140 724,397	$19.01	4,566,092
Total	**4,231,533**	**-**	**4,566,092**

Notes:

(1) Figure is given as at December 31, 2021 and includes dividend equivalent rights accrued on such awards paid on January 15, 2021, April 16, 2021, July 16, 2021 and October 15, 2021 if applicable. Please see "Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights".

(2) Represents the maximum number of shares reserved and available for issuance under the Equity Incentive Plan, which as of December 31, 2021 was equal to 6% of the issued and outstanding shares minus the number of shares issuable pursuant to awards outstanding as at December 31, 2021. As a result of the 2022 Equity Plan Amendments, the number of shares available for future issuance under the Equity Incentive Plan as at March 21, 2022 is 2,420,930 which represents the maximum number of shares reserved and available for issuance under the Equity Incentive Plan, and is equal to 4% of the issued and outstanding shares minus the number of shares issuable pursuant to awards outstanding as at March 21, 2022.

Dilution under the Equity Incentive Plan

We believe that a key component of delivering value to our shareholders is the responsible management of our Equity Incentive Plan and we are committed to ensuring that our awards are not excessively dilutive. The following table sets forth the number of Options and other awards granted in 2021 as a percentage of shares outstanding as well as the total number of Options and other awards outstanding at December 31, 2021 as a percentage of shares outstanding. The large number of awards remaining in the reserve approved by the shareholders, reflected below, demonstrates the commitment of the CGCN Committee to the responsible management of available awards and to the alignment of the interests of the Board, management and employees with our shareholders with only moderate dilution. On February 22, 2022, we further reduced the maximum number common shares available for issuance pursuant to the Equity Incentive Plan and all other security-based compensation arrangements, from 6% to 4% of Gibson's issued and outstanding common shares from time to time.

On December 31, 2021 there were 146,627,082 shares issued and outstanding.

Plan Category	Option Awards	Full Value Awards (RSU, PSU, DSU)	Total Amount of Options and Full Value Awards
Dilution maximum(1)	3%(2)	3%	6%
Maximum number of awards issuable under the Equity Incentive Plan	4,398,812	4,398,812	8,797,625
Total Number of awards outstanding as of December 31, 2021	1,808,996	2,422,537	4,231,533
Maximum number of awards remaining available for grant under the Equity Incentive Plan	2,589,816	1,976,275	4,566,092
Measure of Dilution at December 31, 2021	1.23%	1.65%	2.89%

Notes:

(1) Prior to the 2022 Equity Plan Amendments approved by the Board on February 22, 2022, the Equity Incentive Plan contained a 3% maximum on full value awards (RSUs, PSUs and DSUs). The Equity Incentive Plan no longer contains a maximum percentage on full value awards granted.

(2) Assumes that the previous maximum allowable amount of full value awards, being 3%, is issued.

Pension Plan and Executive Supplemental Non-Registered Savings Plan

All of our Canadian NEOs participate in the Pension Plan. The following table sets out the registered pension values and the contributions made by us on behalf of each such NEO for 2021:

Name and Position	Accumulated value at start of 2021	Compensatory	Non-compensatory(1)	Accumulated value at end of 2021
Steven R. Spaulding **President and CEO**	$126,628	$14,605	$29,415	$170,648
Sean M. Brown **SVP and CFO**	$285,897	$14,605	$71,272	$371,774
Kyle J. DeGruchy **SVP, Commercial**	$191,271	$14,605	$57,214	$263,090
Sean M. Wilson **SVP and CAO**	$457,433	$14,605	$109,337	$581,375
Omar A. Saif **SVP, Operations & Engineering**	$88,696	$14,605	$34,357	$137,658

Notes:

(1) The amounts reported in this column include regular investment earnings or losses plus the contribution made by the NEO. Contributions by an NEO are mandatory under the terms of the Pension Plan.

As of the end of 2021, all outstanding values in the Executive Supplemental Non-Registered Savings Plan have been transferred to shares and are reported in the Share Ownership Policy table under “Number of Securities Beneficially Owned or Controlled”.

Termination and Change of Control Benefits

Except as described below, we have not entered into any contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control or a change in an NEO's responsibilities.

Each of our NEOs has an employment contract in place that sets out the principal terms of their employment relationship with us. These agreements also describe termination and change of control benefits. In the event of voluntary resignation, death or permanent disability and termination for just cause, the following will apply:

Resignation

In the event of resignation, no severance is paid, and remuneration of the NEO will remain unchanged during the notice period. Payment will be made in lieu of any unused accrued vacation up to the last day of work of the NEO. In the event that a NEO elects to resign at a point in time that a bonus has been declared to be payable but remains unpaid, that bonus will nonetheless be paid to the NEO when due. If, however, no bonus has been declared at the time of resignation, the NEO will not be entitled to receive any bonus. In the case of the retirement of an NEO, the NEO will be entitled to receive reasonable retirement benefits consistent with those provided to all employees.

Death or Disability

In the event of an NEO's death or permanent disability, regular remuneration and any outstanding accrued vacation up to the date of termination will be paid to the NEO or the NEO's estate as appropriate. In the event that the death or disability occurs at a point in time that a bonus has been declared to be payable but remains unpaid, that bonus will nonetheless be paid to the estate when due. If, however, no bonus has been declared at the time of death or disability, the estate will not be entitled to receive any bonus.

Termination for Just Cause

If we terminate an NEO's employment for just cause, no severance will be paid, and all other forms of unvested compensation payable to the NEO will terminate on the date of termination.

Involuntary Termination

Each of our NEOs has entered into an employment agreement that details the severance payments that will be paid for termination without cause or on a change of control. In order for any severance payments to be payable to any of our NEO's on a change of control, the following events must occur (collectively, a "**Double Trigger Event**"):

1. there must be a change of control which is defined as:

    (a) the acquisition by any means whatsoever, in one transaction or a series of transactions, by any person or by a group of persons acting jointly or in concert, of that number of our shares which is equal to or greater than fifty percent (50%) of the total issued and outstanding shares immediately after such acquisition, but excluding any issue or sale of our shares to an investment dealer or group of investment dealers as underwriters for distribution to the public either by way of prospectus or private placement;

    (b) the sale or disposition by us of our shares, which is equal to or greater than fifty percent (50%) of the total issued and outstanding shares immediately after such sale or disposition, but excluding (a) the sale or disposition to our affiliate or (b) any other internal reorganization by us or our respective affiliates;

(c) the sale or disposition of all or substantially all of our assets, but excluding (a) the sale or disposition to our affiliate, or (b) any other internal reorganization by us or our respective affiliates;

(d) the election at a meeting of our shareholders of that number of persons which would represent a majority of the Board, as directors who were not included in the slate for election as directors proposed to our shareholders by us, or the appointment as directors of that number of persons which would represent a majority of the Board, nominated by any holder of our shares or by any group of holders of our shares acting jointly or in concert; or

(e) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in sections (a), (b), (c) or (d) above; and

2. other than for just cause, disability or death, the NEO must be terminated (including by way of constructive dismissal) following the change of control.

Payment on termination other than in connection with a change of control or an NEO's disability, are described below:

Plan	Type of Termination			
	Resignation or Termination with Cause	**Termination Without Cause**	**Retirement**	**Death**
Base Pay	Ends as of the termination date	Paid out as lump sum payment for severance period	Ends as of the retirement date	Ends as of the date of death
Benefits	Ends as of the termination date	Ends as of the termination date	Eligibility changes to Retirement Benefits as of the date of retirement	Eligibility ends as of the date of death
Perquisites	Ends as of the termination date	Ends as of the termination date	Ends as of the retirement date	Ends as of the date of death
Pension	Ends as of the termination date In Canada, the employee receives all employee and employer contributions	Ends as of the termination date In Canada, the employee receives all employee and employer contributions	Ends as of the retirement date In Canada, the employee receives all employee and employer contributions	Ends as of the date of death In Canada, the beneficiary receives all employee and employer contributions
Executive Supplemental Non-Registered Savings Plan (SNRSP)	Ends as of the termination date	Ends as of the termination date	Ends as of the retirement date	Ends as of the date of death In Canada, the beneficiary receives all employer contributions
Employee Share Ownership Plan (ESOP)	Ends as of the termination date	Ends as of the termination date	Ends as of the retirement date	Ends as of the date of death In Canada, the beneficiary receives all employee and employer contributions
STIP	Eligibility ends as of the termination date and no payment is made. If a bonus has been declared to be payable but remains unpaid, that bonus will nonetheless be paid to the NEO when due	Paid out as part of lump sum payment for severance period	Receive payment if declared but unpaid as of the retirement date	Payment made to estate if declared but unpaid as of the date of death

Plan	Type of Termination			
	Resignation or Termination with Cause	Termination Without Cause	Retirement	Death
Options	Unvested Options are forfeited as of termination date	Unvested Options are pro-rata vested as of the termination date based on the number of full months worked during the vesting period Vested Options remain exercisable for 12 months from the termination date	Unvested Options are pro-rata vested as of the retirement date based on the number of full months worked during the vesting period Vested Options remain exercisable for 12 months from the retirement date	Unvested Options are pro- rata vested as of the date of death based on the number of full months worked during the vesting period Vested Options remain exercisable to the estate for 12 months from the date of death
PSUs	Unvested PSUs are forfeited as of termination date	Unvested PSUs are pro-rata vested as of the termination date based on the number of full months worked during the vesting period Performance scores are applied based on most current performance score available at time of termination Vested shares remain exercisable for 12 months from the termination date	Unvested PSUs are pro-rata vested as of the retirement date based on the number of full months worked during the vesting period Performance scores are applied based on most current performance score available at time of termination Vested shares remain exercisable for 12 months from the retirement date	Unvested PSUs are pro-rata vested as of the date of death based on the number of full months worked during the vesting period Performance scores are applied based on most current performance score available at time of death Governed by the Equity Incentive Plan
RSUs	Unvested RSUs are forfeited as of termination date	Unvested RSUs are pro-rata vested as of the termination date based on the number of full months worked during the vesting period Vested shares remain exercisable for 12 months from the termination date	Unvested RSUs are pro-rata vested as of the retirement date based on the number of full months worked during the vesting period Vested shares remain exercisable for 12 months from the retirement date	Unvested RSUs are pro-rata vested as of the date of death based on the number of full months worked during the vesting period Governed by the Equity Incentive Plan
DSUs - CDN	All DSUs vest upon cessation of employment Participant elects a redemption date that falls between termination date and December 15th of the following calendar year.	All DSUs vest upon cessation of employment Participant elects a redemption date that falls between termination date and December 15th of the following calendar year.	All DSUs vest upon cessation of employment Participant elects a redemption date that falls between retirement date and December 15th of the following calendar year.	All DSUs vest upon cessation of employment Estate elects a redemption date that falls between date of death and December 15th of the following calendar year.
DSUs – U.S.	All DSUs vest upon cessation of employment All DSUs are redeemed on the first of the seventh month following separation of service.	All DSUs vest upon cessation of employment All DSUs are redeemed on the first of the seventh month following separation of service.	All DSUs vest upon cessation of employment All DSUs are redeemed on the first of the seventh month following separation of service.	All DSUs vest upon cessation of employment All DSUs are redeemed to the estate on the first of the seventh month following separation of service.

The following table summarizes our outstanding Termination and Change of Control Benefits for each NEO as of December 31, 2021:

	Upon Termination Without Cause (No Change of Control)[1]	Upon Double Trigger Event[1]
Steven R. Spaulding **President and CEO**	• 2 times annual remuneration • Annual bonus if such bonus has been declared but not paid • 2 times the average incentive bonus paid during two preceding years • 20% of base salary in lieu of 2 years of health and insured benefits • Accelerated vesting of all unvested awards exercisable for a period of 12 months from date of termination[2] **Total: $15,618,189**	• 2.5 times annual remuneration • Annual bonus if such bonus has been declared but not paid • 2.5 times the average incentive bonus paid during two preceding years • 25% of base salary in lieu of 2.5 years of health and insured benefits • Accelerated vesting of all unvested awards exercisable for a period of 12 months from date of termination[2] **Total: $16,879,454**
Sean M. Brown **SVP and CFO**	• 2 times annual remuneration • Annual bonus if such bonus has been declared but not paid • 1.5 times the average incentive bonus paid during the two preceding years • Immediate vesting of unvested awards on a pro-rata basis[2] **Total: $3,907,249**	• 2 times annual remuneration • Annual bonus if such bonus has been declared but not paid • 2 times the average incentive bonus paid during two preceding years • Accelerated vesting of all unvested awards exercisable for a period of 12 months from the date of termination[2] **Total: $5,283,610**
Kyle J. DeGruchy **SVP, Commercial**	• 2 times annual remuneration • Annual bonus if such bonus has been declared but not paid • 1.5 times the average incentive bonus paid during the two preceding years • Immediate vesting of unvested awards on a pro-rata basis[2] **Total: $3,503,240**	• 2 times annual remuneration • Annual bonus if such bonus has been declared but not paid • 2 times the average incentive bonus paid during two preceding years • Accelerated vesting of all unvested awards exercisable for a period of 12 months from the date of termination[2] **Total: $4,790,756**
Sean M. Wilson **SVP and CAO**	• 2 times annual remuneration • Annual bonus if such bonus has been declared but not paid • 1.5 times the average incentive bonus paid during two preceding years • Immediate vesting of unvested awards on a pro-rata basis[2] **Total: $3,638,305**	• 2 times annual remuneration • Annual bonus if such bonus has been declared but not paid • 2 times the average incentive bonus paid during two preceding years • Accelerated vesting of all unvested awards exercisable for a period of 12 months from the date of termination[2] **Total: $4,734,303**
Omar A. Saif **SVP, Operations & Engineering**	• 2 times annual remuneration • Annual bonus if such bonus has been declared but not paid • 1.5 times the average incentive bonus paid during the two preceding years • Immediate vesting of unvested awards on a pro-rata basis[2] **Total: $2,523,747**	• 2 times annual remuneration • Annual bonus if such bonus has been declared but not paid • 2 times the average incentive bonus paid during two preceding years • Accelerated vesting of all unvested awards exercisable for a period of 12 months from the date of termination[2] **Total: $3,311,971**

Notes:

(1) Value is based on the 30-day volume weighted average trading price of the shares on the TSX on December 31, 2021, which was $22.76.
(2) Estimate of unvested PSU awards are based on target and does not include any performance factor.

OTHER MATTERS

Indebtedness of Directors and Officers

As of the date hereof, we are not aware of any individuals who are either current or former executive officers, directors or employees of us or any of our subsidiaries and who have indebtedness outstanding as at the date hereof (whether entered into in connection with the purchase of shares or otherwise) that is owing to (i) us or any of our subsidiaries, or (ii) another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by us or any of our subsidiaries.

Except for (i) indebtedness that has been entirely repaid on or before the date of this Circular, and (ii) "routine indebtedness" (as defined in Form 51-102F5 to National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**")), we are not aware of any individuals who are, or who at any time during 2021 were, a director or executive officer of us, a proposed nominee for election as a director of us, or an associate of any of those directors, executive officers or proposed nominees, who are, or have been at any time since January 1, 2021, indebted to us or any of our subsidiaries, or whose indebtedness to another entity is, or at any time since January 1, 2021 has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by us or any of our subsidiaries.

Interest of Informed Persons in Material Transactions

There has been no transaction since January 1, 2021 and there is no proposed transaction that has materially affected or would materially affect us or any of our subsidiaries in respect of which: (a) a director or executive officer of Gibson; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of Gibson; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of Gibson or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of Gibson other than voting securities held by the person or company as underwriter in the course of a distribution; (d) any proposed nominee for director of Gibson; or (e) any associate of either of such persons had a direct or indirect material interest.

Interest of Certain Persons in Matters to be Acted Upon

We do not, nor do our directors, executive officers or proposed nominees for director of us, or any associate or affiliate of any one of them, have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting except as otherwise disclosed in this Circular.

Additional Information

Additional information relating to us is available via SEDAR at www.sedar.com. A shareholder may obtain copies of our AIF, financial statements and management's discussion and analysis without charge upon written request to our Corporate Secretary at the address below. Financial information is provided in our comparative financial statements and management's discussion and analysis for the financial year ended December 31, 2021.

Communicating with the Corporate Secretary

Shareholders may contact the Corporate Secretary directly by:
Telephone: 1-(403)-206-4000
Email: corporatesecretary@gibsonenergy.com
Writing: to the Corporate Secretary, 1700, 440 - 2 Ave SW, Calgary, AB T2P 5E9

SCHEDULE "A"
BOARD CHARTER

GIBSON ENERGY INC.
BOARD OF DIRECTORS CHARTER

A. GENERAL

The Board of Directors (the "**Board**") of Gibson Energy Inc. (the "**Company**") is responsible for the stewardship of the Company's affairs and the activities of management of the Company in the conduct of day to day business, all for the benefit of its shareholders. In this charter, all references to the Company shall include the subsidiaries of the Company.

The primary responsibilities of the Board are:

1. to maximize long-term shareholder value;
2. to approve the strategic plan of the Company;
3. to ensure that processes, controls and systems are in place for the management of the business and affairs of the Company and to address applicable legal and regulatory compliance matters;
4. to maintain the composition of the Board in a way that provides an effective mix of skills and experience to provide for the overall stewardship of the Company;
5. to ensure that the Company meets its obligations on an ongoing basis and operates in a safe and reliable manner; and
6. to monitor the performance of the management of the Company to ensure that it meets its duties and responsibilities to the shareholders.

B. COMPOSITION AND OPERATION

The number of directors shall be not less than the minimum and not more than the maximum number specified in the Company's articles and shall be set from time to time within such limits by resolutions of the shareholders or of the Board as may be permitted by law. Directors are elected to hold office for a term of one year. At least 25 percent of the directors must be Canadian residents. The Board will analyze the application of the "independent" standard as such term is referred to in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, to individual members of the Board on an annual basis and disclose that analysis. The Board will ensure that a majority of the Board is independent. The Board will in each year appoint a chair of the Board (the "**Chair**").

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its Chair, nominating candidates for election to the Board, constituting committees of the Board and determining compensation for the directors. Subject to the articles and by-laws of the Company and the *Business Corporations Act* (Alberta) (the "**ABCA**"), the Board may constitute, seek the advice of, and delegate certain powers, duties and responsibilities to, committees of the Board.

C. MEETINGS

The Board shall have a minimum of four regularly scheduled meetings per year. The meetings shall ordinarily take place in March, May, August and November. Special meetings are called as necessary. Occasional Board trips are scheduled, if possible, in conjunction with regular Board meetings, to offer directors the opportunity to visit sites and facilities at different operational locations. A quorum for a meeting of the Board shall consist of a simple majority of the members of the Board.

The Board will schedule executive sessions where directors meet with management participation at each regularly-scheduled meeting of the Board. In addition, the independent directors will hold an in-camera session at which non-independent directors and members of management are not in attendance.

Minutes will be kept of all meetings of the Board. The minutes will include copies of all resolutions passed at each meeting, will be maintained with the Company's records, and will be available for review by members of the Board and the external auditor.

D. SPECIFIC DUTIES

1. Oversight and Overall Responsibility

In fulfilling its responsibility for the stewardship of the affairs of the Company, the Board shall be specifically responsible for:

(a) providing leadership and direction to the Company and management with the view to maximizing shareholder value. Directors are expected to provide creative vision, initiative and experience in the course of fulfilling their leadership role;

(b) satisfying itself as to the integrity of the Chief Executive Officer (the "**CEO**") and other senior officers of the Company and ensuring that a culture of integrity is maintained throughout the Company;

(c) approving the significant policies and procedures by which the Company is operated and monitoring compliance with such policies and procedures, and, in particular, compliance by all directors, officers and employees with the provisions of the Code of Conduct and Ethics;

(d) reviewing and approving material transactions involving the Company, including the acquisitions and dispositions of material assets by the Company and material capital expenditures by the Company;

(e) monitoring operating performance and ensuring that the Board has the necessary information, including key business and competitive indicators, to enable it to discharge this duty and take any remedial action necessary;

(f) establishing methods by which interested parties may communicate directly with the Chair or with the independent directors as a group and cause such methods to be disclosed;

(g) developing written position descriptions for the Chair and for the chair of each Board committee; and

(h) making regular assessments of the Board and its individual members, as well as the effectiveness and contributions of each Board committee.

2. Legal Requirements

(a) The Board has the oversight responsibility for meeting the Company's legal requirements and for properly preparing, approving and maintaining the Company's documents and records.

(b) The Board has the statutory responsibility to:

(i) manage the business and affairs of the Company;

(ii) act honestly and in good faith with a view to the best interests of the Company;

(iii) exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances; and

(iv) act in accordance with its obligations contained in the ABCA and the regulations thereto, the articles and by-laws of the Company, and other relevant legislation and regulations.

(c) The Board has the statutory responsibility for considering the following matters as a full Board which by law may not be delegated to management or to a committee of the Board:

(i) any submission to the shareholders of a question or matter requiring the approval of the shareholders;

(ii) the filling of a vacancy among the directors or in the office of auditor;

(iii) the appointment of additional directors;

(iv) the issuance of securities except in the manner and on the terms authorized by the Board;

(v) the declaration of dividends;

(vi) the purchase, redemption or any other form of acquisition of shares issued by the Company, except in the manner and on the terms authorized by the Board;

(vii) the payment of a commission to any person in consideration of such person's purchasing or agreeing to purchase shares of the Company from the Company or from any other person, or procuring or agreeing to procure purchasers for any shares of the Company;

(viii) the approval of any material continuous disclosure documents including annual and interim financial statements and related management's discussion and analysis, annual information forms and management information circulars;

(ix) the approval of any financial statements to be placed before the shareholders of the Company at an annual general meeting; and

(x) the adoption, amendment or repeal of any by-laws of the Company.

3. Independence

The Board shall have the responsibility to:

(a) implement appropriate structures and procedures to permit the Board to function independently of management (including, without limitation, through the holding of meetings at which non-independent directors and management are not in attendance, if and when appropriate);

(b) implement a system which enables an individual director to engage an outside advisor at the expense of the Company in appropriate circumstances; and

(c) provide an orientation and education program for newly appointed members of the Board.

4. Strategy Determination, Planning and Budgeting

The Board shall:

(a) adopt and annually review a strategic planning process and approve the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the Company's business;

(b) approve annual capital and operating budgets and business plans within the context of the strategic plan of the Company;

(c) annually review operating and financial performance results relative to established strategy, budgets and objectives;

(d) approve expenditures, acquisitions and divestitures that are not within the authority delegated to the CEO;

(e) approve mergers and similar arrangements involving unaffiliated parties;

(f) approve the entry into or withdrawal from lines of business that are material to the Company; and

(g) annually review the financing strategy and plans of the Company.

5. Managing Risk

The Board has the responsibility to identify and understand the principal risks of the Company's business, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that appropriate systems are in place which effectively monitor and manage those risks with a view to the long-term viability of the Company.

6. Appointment, Training and Monitoring of Senior Management

The Board shall:

(a) appoint the CEO and other senior officers of the Company, approve (upon recommendations from the Corporate Governance, Compensation and Nomination Committee) their compensation, and monitor and assess the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value;

(b) ensure that a process is established that adequately provides for succession planning including the appointment, training and monitoring of senior management;

(c) establish limits of authority delegated to management; and

(d) develop a written position description for the CEO (upon recommendation from the Corporate Governance, Compensation and Nomination Committee).

7. Reporting and Communication

The Board has the responsibility to:

(a) verify that the Company has in place policies and programs to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally;

(b) verify that the financial performance of the Company is reported to shareholders, other security holders and regulators on a timely and regular basis;

(c) verify that the financial results of the Company are reported fairly and in accordance with generally accepted accounting principles recognized by the Canadian Institute of Chartered Accountants from time to time;

(d) verify the timely reporting of any other developments that have a significant and material impact on the value of the Company;

(e) report annually to shareholders on its stewardship of the affairs of the Company for the preceding year; and

(f) develop appropriate measures for receiving stakeholder feedback.

8. Monitoring and Acting

The Board has the responsibility to:

(a) review and approve the Company's financial statements and oversee the Company's compliance with applicable audit, accounting and reporting requirements;

(b) verify that the Company operates at all times within applicable laws and regulations to the highest ethical and moral standards;

(c) approve and monitor compliance with significant policies and procedures by which the Company operates;

(d) monitor the Company's progress towards its goals and objectives and to work with management to revise and alter its direction in response to changing circumstances;

(e) take such action as it determines appropriate when the Company's performance falls short of its goals and objectives or when other special circumstances warrant; and

(f) verify that the Company has implemented appropriate internal control and management information systems.

9. Other Activities

The Board may perform any other activities consistent with this charter, the articles and by-laws of the Company and any other governing laws as the Board deems necessary or appropriate including, but not limited to:

(a) preparing and distributing the schedule of Board meetings for each upcoming year;

(b) calling meetings of the Board at such time and such place and providing notice of such meetings to all members of the Board in accordance with the by-laws of the Company; and

(c) ensuring that all regularly-scheduled Board meetings and committee meetings are properly attended by directors. Directors may participate in such meetings by conference call if attendance in person is not possible.

10. Code of Conduct and Ethics

The Board shall be responsible to adopt a "Code of Conduct and Ethics" for the Company which shall address:

(a) conflicts of interest;

(b) the protection and proper use of the Company's assets and opportunities;

(c) the confidentiality of information;

(d) fair dealing with various stakeholders of the Company;

(e) compliance with laws, rules and regulations; and

(f) the reporting of any illegal or unethical behaviour.

E. BOARD COMMITTEES

The Board shall at all times maintain (a) an Audit Committee, (b) a Corporate Governance, Compensation and Nomination Committee, (c) a Health and Safety Committee, and (d) a Sustainability and ESG Committee, each of which must report to the Board. Each such committee must operate in accordance with the by-laws, applicable law, its committee charter and the applicable rules of any stock exchange on which the shares are traded. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by its by-laws and applicable law, and as the Board sees fit. The purpose of the Board committees is to assist the Board in discharging its responsibilities. Notwithstanding the delegation of responsibilities to a Board committee, the Board is ultimately responsible for matters assigned to the committees for determination. Except as may be explicitly provided in the charter of a particular committee or a resolution of the Board, the role of a Board committee is to review and make recommendations to the Board with respect to the approval of matters considered by the committee.

F. DIRECTOR ACCESS TO MANAGEMENT

The Company shall provide each director with complete access to the management of the Company, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's management, business and operations.

G. DIRECTOR COMPENSATION

The Board, upon recommendation of the Corporate Governance, Compensation and Nomination Committee, will determine and review the form and amount of compensation to directors.

H. INDEPENDENT ADVISORS

The Board and its committees have the right at any time to retain independent legal, financial or other advisors to advise the board independently on any matter. The Board shall have the sole authority (subject to its power to specifically delegate this power to a committee or others as the Board considers reasonable) to retain and terminate such consultants or advisors, including sole authority to approve an advisor’s fees and other retention terms.

I. BOARD EVALUATION

The chair of the Corporate Governance, Compensation and Nomination Committee will facilitate an annual assessment of the overall performance and effectiveness of the Board and will report on such assessments to the Board. The Board, in conjunction with the Corporate Governance, Compensation and Nomination Committee, will be responsible for establishing the evaluation criteria and implementing the process for such evaluations. Each director will complete a board assessment questionnaire assessing:

(a) the Board's general performance and its performance in specified categories such as board meetings, board communications, committees and board effectiveness; and

(b) their own personal performance, as well as the performance of other Board members and committee members.

The Board will, after receiving the oral or written report, discuss the results. The objective of the assessments is to maintain the continued effectiveness of the Board as a whole, each committee, and each individual Board member, in the execution of their responsibilities and to contribute to a process of continuing improvement.

FORWARD-LOOKING INFORMATION

Certain statements and information included or referred to in this Circular constitute forward-looking information (as such term is defined under applicable Canadian securities laws). These statements relate to future events or Gibson's future performance. All statements other than statements of historical fact are forward-looking information. The use of any of the words "anticipate", "journey", "commit", "remain", "intend", "ongoing", "plan", "continue", "aim", "target", "maintain", "commit", "expect", "intend", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential", "prioritize", "progress" and similar expressions expressing future outcomes or statements regarding an outlook are intended to identify forward-looking information, including, but not limited to: Gibson's business and strategy; anticipated dividend growth; our ability to capture opportunities; our anticipated GHG emissions reductions and goal of achieving Net Zero by 2050; our sustainability and ESG initiatives, priorities, and targets; the implementation of our ESG and other policies, initiatives and programs; our continued position as an ESG industry leader; diversity on our board of directors, in senior management, and in our workforce; and our executive compensation practices.

Developing forward-looking information involves reliance on a number of assumptions and consideration of certain risks and uncertainties, some of which are specific to Gibson and others that apply to the industry generally. The factors or assumptions on which the forward-looking information is based include assumptions identified in Gibson's AIF under "Forward-Looking Information". Actual results could differ materially from those anticipated in forward-looking information as a result of numerous risks and uncertainties including, but not limited to, the risks and uncertainties identified under "Forward-Looking Information" and "Risk Factors" in Gibson's AIF, under "Risk Factors" in Gibson's Management's Discussion and Analysis for the year ended December 31, 2021, and risk factors described in other documents Gibson files from time to time with securities regulatory authorities, available on SEDAR at www.sedar.com and on our website at www.gibsonenergy.com.

Specified Financial Measures

This Circular refers to certain specified financial measures that are not determined in accordance with GAAP. This includes Adjusted EBITDA and Distributable Cash Flow, in each case as presented on a per segment or consolidated basis, and Enterprise Value, which are non-GAAP financial measures, and Net Debt to Adjusted EBITDA ratio and Infrastructure-only Payout ratio, which are non-GAAP financial ratios. Readers are cautioned that non-GAAP financial measures and non-GAAP financial ratios do not have standardized meanings prescribed by GAAP and therefore may not be comparable to similar measures presented by other entities. We consider these to be important supplemental measures of our performance.

Enterprise value is a non-GAAP measure intended to measure Gibson's total value, starting with market capitalization and adding net debt. Enterprise value is based on market capitalization of $3.6 billion on February 17, 2022, Net Debt of $1.4 billion and Gibson's current dividend.

Infrastructure-only Payout ratio is a non-GAAP ratio, which is useful as it demonstrates the ability of Gibson's infrastructure segment to generate cash flows to pay dividends, and the proportion of cash generated that is used to pay dividends. Infrastructure-only Payout is calculated as Dividends over Infrastructure Adjusted EBITDA less G&A, Interest and Maintenance Capital.

Readers are cautioned, however, that these measures should not be construed as an alternative to net income, cash flow from operating activities, segment profit, gross profit or other measures of financial results determined in accordance with GAAP as an indication of Gibson's performance. For further details on these measures, see the "Specified Financial Measures" section on pages 17 to 21 of the management's discussion and analysis for the year-ended December 31, 2021 which is available on our SEDAR profile at www.sedar.com and on our website at www.gibsonenergy.com.

Distributable Cash Flow, Adjusted EBITDA and Net Debt are defined in the management's discussion and analysis for the year-ended December 31, 2021 and are reconciled to their most directly comparable financial measures under

GAAP for the three and twelve months ended December 31, 2021. For further details on these measures, see the "Specified Financial Measures" section on pages 17 to 21 of the management's discussion and analysis for the year-ended December 31, 2021 which is available on our SEDAR profile at www.sedar.com and on our website at www.gibsonenergy.com.

Advisory Statement

Scope 1 emissions are direct emissions from facilities owned and operated by Gibson.

Scope 2 emissions are indirect emissions from the generation of purchased energy for Gibson's owned and operated facilities.

Scope 3 emissions are indirect emissions not included in Scope 1 or Scope 2 that Gibson indirectly impacts in its value chain.

All references in this Circular to Net Zero include Scope 1 and Scope 2 emissions only and are only inclusive of the equity portion of facilities Gibson owns and operates.

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