



# N ZERO T 2050



DELIVERING ENERGY  
RESPONSIBLY



WORKING  
TOGETHER



OPERATING WITH  
EXCELLENCE



# Achieving NET ZERO BY 2050

We play an integral role in the Canadian energy value chain and are committed to minimize emissions and energy use while promoting resource conservation and environmental stewardship. We believe setting ambitious targets to measure our performance against is essential to drive continuous improvement.

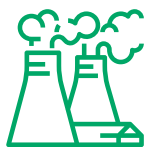
*“Being a leader as the world transitions to a climate-resilient future is a critical role Gibson is committed to take, for our country, business, stakeholders and community. We have a responsibility to ensure a healthy economy is maintained, while doing our part in*

*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 as we, alongside the rest of the Canadian energy industry, continue to be the leading supplier of responsibly produced oil as we operate in one of the most robust ESG regulatory frameworks in the world.”*



**Steven R. Spaulding**  
President and Chief Executive Officer

## DIRECT AND INDIRECT EMISSIONS



**2025** Reduce absolute scope 1 and 2 emissions by **15%** at our Moose Jaw Facility  
**2050** Reduce absolute scope 1 emissions by **100%** across our business

## INDIRECT EMISSIONS



**2025** Reduce absolute scope 2 emissions by **50%** across our business  
**2030** Reduce absolute scope 2 emissions by **100%** across our business



**NET ZERO**  
**SCOPE 1 & 2 EMISSIONS**  
**by 2050**

Note: All targets are established on a 2020 baseline and intensity targets include Scope 1 and 2 emissions. See advisory statements for scope 1 and scope 2 definitions.

# Our COMMITMENT TO SUSTAINABILITY

*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 hazardous DilBit-by-rail solution



## 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 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
- Published inaugural TCFD report
- Announced commitment to achieve net zero emissions by 2050



## 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



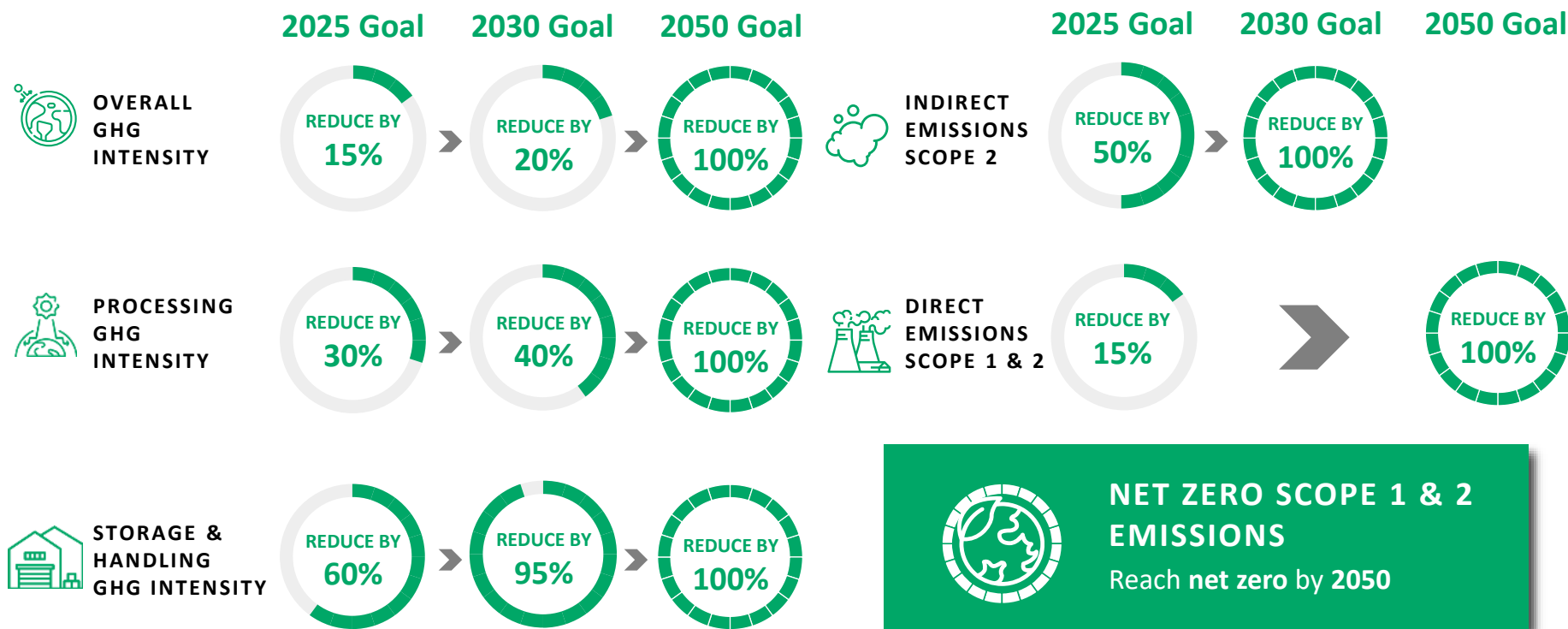
## And beyond

- Consideration in the future of potentially expanding or enhancing our climate related targets, including exploring alignment with frameworks such as Science Based Targets, as opportunities to impact value-chain emissions are identified, new credible pathways emerge and/or as existing targets are met

# Pathway to NET ZERO BY 2050

*We play an integral role in the Canadian energy value chain and are committed to continue embedding sustainability and ESG in all areas of our business*

We work hard to minimize emissions and energy use while promoting resource conservation and environmental stewardship and remain committed to reducing our environmental impact by measuring our performance and setting targets for continuous improvement.



Note: All targets are established on a 2020 baseline and intensity targets include Scope 1 and 2 emissions. See Advisory Statements.



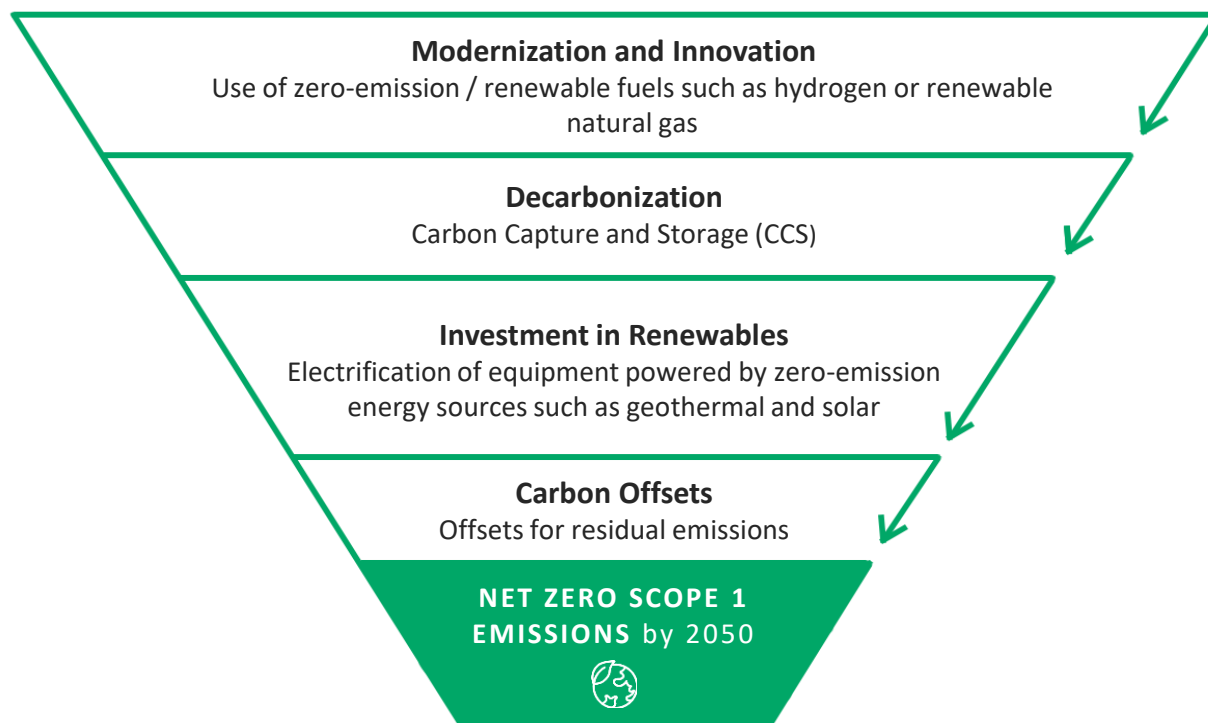
# Pathway to NET ZERO BY 2050

*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*



## 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



Note: All targets are established on a 2020 baseline and intensity targets include Scope 1 and 2 emissions. See Advisory Statements.

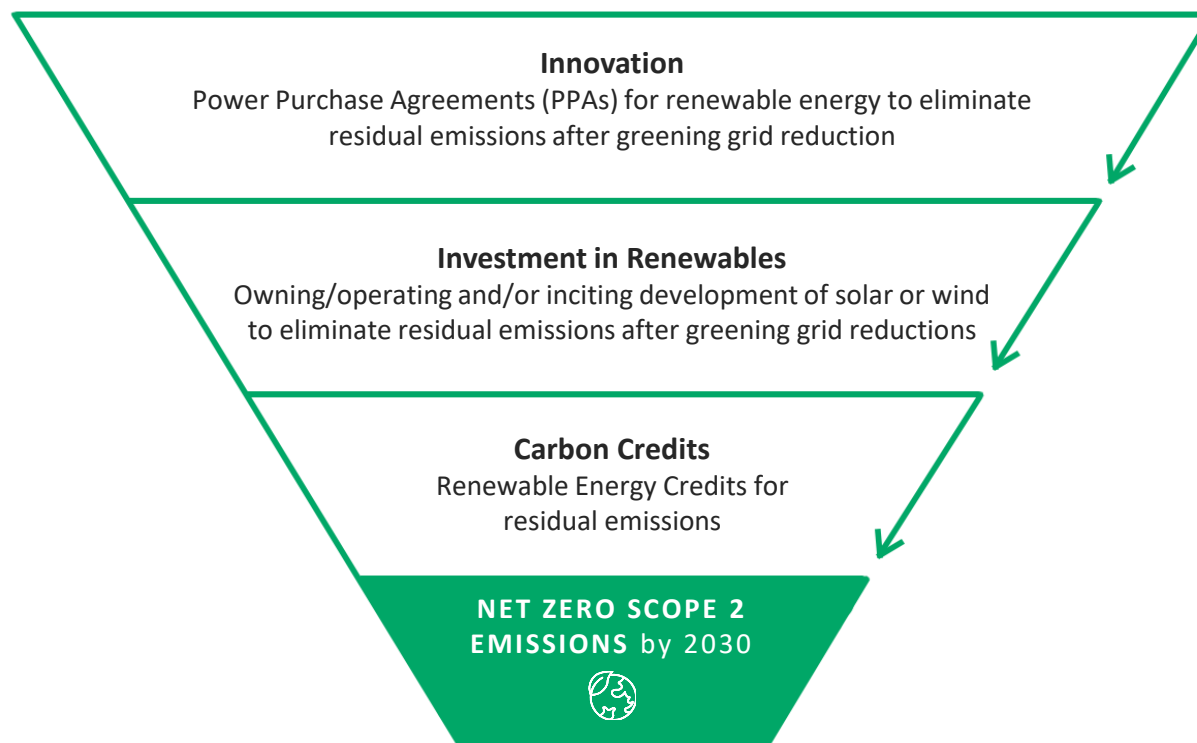
# Pathway to NET ZERO BY 2050

*We will continue looking for opportunities to further optimize and improve our emissions profile*



## SCOPE 2 SOLUTIONS

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



Note: All targets are established on a 2020 baseline and intensity targets include Scope 1 and 2 emissions. See Advisory Statements.

# Delivering Energy Responsibly

## OUR OPERATIONS

*We deliver the energy needed for a sustainable future across our value chain through our environmental management and sustainable procurement programs*

Recognizing the importance of Scope 3 emissions and the value chain partnerships required to appropriately address them, we will continue our work in coming years with our customers, suppliers and other relevant stakeholders, to identify and execute on reduction opportunities and solutions.

### Greenhouse Gas Emissions

#### SCOPE 1

##### DIRECT EMISSIONS

(from facilities owned and operated by Gibson)



#### SCOPE 2

##### INDIRECT EMISSIONS

(from the generation of purchased energy for Gibson's owned and operated facilities)



SUPPLIER EMISSIONS

#### SCOPE 3

##### INDIRECT EMISSIONS

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



CUSTOMER/SUPPLIER RELATED EMISSIONS



EMPLOYEE COMMUTING/BUSINESS TRAVEL

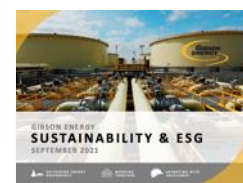
- The Oil Sands Pathways to Net Zero initiative is an alliance of Canada's five largest oil sands producers to achieve net zero GHG emissions from oil sands operations by 2050
- Through our new Supplier Code and proactive engagement with suppliers, all partners are actively pursuing similar reduction goals
- Corporately, Gibson has a hybrid workplace program that reduces our employee commuting emissions

# Related REPORTS & POLICIES

For additional information, please visit [www.gibsonenergy.com](http://www.gibsonenergy.com) or [sedar.com](http://sedar.com)

## Supplementary Information

- [Investor Presentation](#)
- [2019 Sustainability Report](#)
- [Annual Information Form](#)
- [Sustainability Fact Sheets](#)
- [Management Information Circular](#)
- [2021 CDP Climate Change Submission](#)
- [Sustainability Third Party Reports](#)
- [Sustainability & ESG Presentation](#)
- [TCFD Report & 2020 Sustainability Performance Data Update](#)



## Policies

- [Code of Conduct and Ethics](#)
- [Operations Policy](#)
- [Diversity & Inclusion Policy](#)
- [Insider Trading Policy](#)
- [Whistleblower Policy](#)
- [Respectful Workplace Policy](#)
- [Labour & Human Rights Policy](#)
- [Shareholder Engagement Policy](#)
- [Incentive Compensation Clawback Policy](#)
- [Supplier Code of Conduct and Ethics](#)
- [Related Party Transactions Policy](#)







# ADVISORY STATEMENTS

## DEFINITIONS

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 document to Net Zero include Scope 1 and Scope 2 emissions.

All references in this document to Gibson's business and asset base are only inclusive of the equity portion of facilities Gibson owns and operates.

## FORWARD LOOKING STATEMENTS

Certain statements contained in this document constitute forward-looking information and statements (collectively, forward-looking statements). These statements relate to future events or future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "aim", "target", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential" and "capable" and similar expressions are intended to identify forward-looking statements. The forward-looking statements reflect Gibson's beliefs and assumptions with respect to, among other things, its goal of achieving Net Zero GHG emissions by 2050, the role of sustainable development in future outcomes related to the economy and climate goals, the credibility and success of the Gibson's intended path to achieve its Net Zero by 2050 target, Gibson's ability to achieve its interim goals in 2025 and 2030 including overall GHG intensity, processing GHG intensity and storage and handling GHG intensity reductions and quantifications, the reduction of GHG intensity at Gibson's Moose Jaw Facility and further opportunities related to GHG reductions at such facility, Gibson's expectations and plans related to its Net Zero by 2050 target pathway and their effectiveness and its work related to Scope 3 emissions initiatives, ability to provide further disclosures related to Gibson's climate goals, Net Zero goal and in particular, its 2022 Sustainability Report, Gibson's future climate and ESG targets and metrics and future ambitions, the global energy transition, and other assumptions inherent in management's expectations in respect of the forward-looking statements identified herein.

Forward-looking statements involve known and unknown risks, assumptions, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although Gibson believes these statements to be reasonable, no assurance can be given that the results or events anticipated in these forward-looking statements will prove to be correct and such forward-looking statements included in this document should not be unduly relied upon. Actual results or events could differ materially from those anticipated in these forward-looking statements as a result of, among other things, risks inherent in commodity prices, interest and foreign exchange rates; the performance of assets; capital efficiencies and cost savings; applicable laws and government policies; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour, materials, services and infrastructure; the development and execution of projects; prices of crude oil, natural gas, natural gas liquids and renewable energy; impact of the dividend policy on our future cash flows and estimated future dividends; credit ratings and capital project funding; the development and performance of technology and new energy efficient products, services and programs including but not limited to the use of zero-emission and renewable fuels, carbon capture and storage, electrification of equipment powered by zero-emission energy sources and utilization and availability of carbon offsets; assumptions relating to long-term energy future scenarios; carbon price outlook; the cooperation of joint venture partners in reaching the Net Zero by 2050 target; the power system transformation and grid modernization and levels of demand for our services and the rate of return for such services.

The forward-looking statements contained in this document represent Gibson's expectations as of the date hereof and are subject to change after such date. Gibson disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable laws. Readers are cautioned that the foregoing lists are not exhaustive. For a full discussion of our material risk factors, see "Risk Factors" in Gibson's Annual Information Form dated February 22, 2021 as filed on SEDAR and available on the Gibson website at [www.gibsonenergy.com](http://www.gibsonenergy.com).

This document contains statistical data, market research and industry forecasts that were obtained from third-party sources and management's knowledge of, and experience in, the markets in which Gibson operates and Gibson does not guarantee the accuracy and completeness of their information. Actual outcomes may vary materially from those forecast in such reports or publications. While management believes this data to be reliable, the accuracy, currency, consistency of underlying assumptions and completeness of this information cannot be guaranteed. Gibson has not independently verified any of the data from third-party sources referred to in this document or ascertained the underlying assumptions relied upon by such sources.