



CLIMATE & GREENHOUSE GAS EMISSIONS

Gibson acknowledges that the energy transition is underway, and we are committed to acting now to secure a more sustainable future for our company

Energy Transition – Responsibilities & Opportunities

We recognize our duty to deliver energy responsibly and enhance the resilience of our company while doing our part to limit the rise of global temperatures. As a liquids infrastructure company, we will continue implementing our strategy of delivering results from our premier liquid infrastructure assets. At the same time, we will leverage our world-class assets and internal capabilities to benefit from the opportunities we anticipate as we move through the energy transition.

We view the energy transition as an opportunity to offer enhanced infrastructure and services, such as the production, storage and transportation of low-carbon fuels. We believe we are well-positioned to support the transition to a lower-carbon economy and support many new energy infrastructure requirements that may emerge from changes in energy markets. Our organizational capabilities and irreplaceable world-class asset base will help support global energy security and help us continue evolving to meet changing energy demands and the needs of our current and future customers.

Targets and Emissions Reductions

Progress is not linear. Despite our growth over the last year and our future plans, we know there is much work to do. We expect to see an increase in our Scope 1 and 2 emissions for various reasons, such as anticipated growth in our business and employees returning to offices. There will be decreases as we implement emissions reduction and facility modernization projects and identify opportunities to increase access to renewable energy, such as through power purchase agreements. Our emissions have also taken place against a backdrop of growth, such as the capacity growth at our Moose Jaw Facility, which will result in a future emissions reduction by deploying a less emissions-intensive fuel.

We remain proactive in pursuing opportunities to reduce our emissions, achieve our targets, and embed climate-related considerations into our business strategy. We believe that through the continuous improvement of our operations, strategic investment in technology and innovation, expansion of our low-carbon products and services, and proactive collaboration with government, industry partners, suppliers, and customers, Gibson will be well-positioned to deliver meaningful emissions reductions and remain a strong economic leader in sustainable energy. As we prioritize capital allocation opportunities, we will continue to pivot with the energy transition.

Biofuels Blending Project

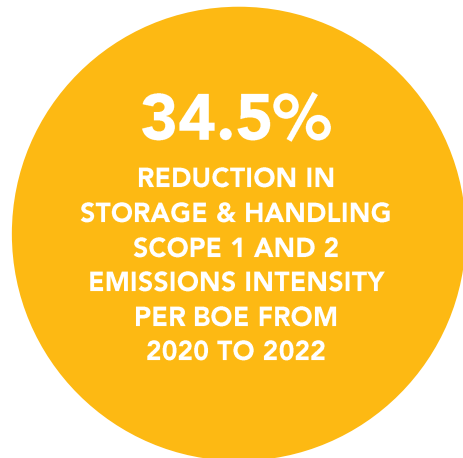
The Biofuels Blending Project at our Edmonton Terminal is an important example of our ability to meet changing energy demands. The project was developed throughout 2021 and came into service in 2022 to serve our customer, Suncor. The project involved an expansion of infrastructure to facilitate the storage, blending and transportation of lower-emission renewable diesel.

Climate-Related Scenario Analysis

As a leader in sustainability, Gibson has committed to being transparent about our climate-related risks and opportunities and their potential impact on our business strategy. We conduct climate-related scenario analyses across all areas of our business on an annual basis to a time horizon of 2050. The scenarios we used in 2022 were from the International Energy Agency's (IEA's) World Energy Outlook (WEO) and included:

- Stated Policies Scenario (STEPS) for BAU* case
- Sustainable Development Scenario (SDS) as 2°C case

We will continue to use climate-related scenario analysis to strengthen our robust governance and strategy framework, while we proactively identify opportunities to remain resilient through the energy transition. We also continue to prioritize investment in low-carbon initiatives and investigate opportunities to provide renewable products and services as we work toward a lower-carbon future.



DELIVERING ENERGY RESPONSIBLY



WORKING TOGETHER



OPERATING WITH EXCELLENCE