Company Snapshot

**Continue to build a leading liquids-focused infrastructure business**

<table>
<thead>
<tr>
<th>KEY INFO</th>
<th>GEI</th>
<th>C$3.3B</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TSX Listed</td>
<td>Market Cap&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>~6.8%</td>
<td>Dividend Yield&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>C$4.9B</td>
</tr>
<tr>
<td></td>
<td>Enterprise Value&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>STRONG BUSINESS</th>
<th>1 in 4</th>
<th>~80%</th>
</tr>
</thead>
<tbody>
<tr>
<td>WC5B Barrels</td>
<td>Through GEI Terminals</td>
<td>of 2022 Segment Profit from Infrastructure</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>BBB(low)/BBB-</th>
<th>&gt;85%</th>
</tr>
</thead>
<tbody>
<tr>
<td>DBRS/S&amp;P Credit Rating</td>
<td>Terminals Revenue from IG counterparties&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ESG LEADER</th>
<th>AAA</th>
<th>#1 Ranked</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI Rating</td>
<td>ESG Score in peer group&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>A-</th>
<th>Net Zero</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDP Score</td>
<td>Scope 1 &amp; 2 by 2050</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Enterprise Value does not have standardized meaning under GAAP. See "Specified Financial Measures" in the Forward-Looking Statement Notice slide. Market data as at April 28, 2023.

<sup>(2)</sup> Calculated as average CDP, S&P CSA, MSCI and Sustainalytics ESG Ratings rank vs. direct peers as at April 28, 2023.

<sup>(3)</sup> Based on LTM Q4 2022 Revenues; Credit Ratings as at March 31, 2023.

Note: This and subsequent slides contain non-GAAP measures and forward-looking statements - Please refer to the Forward-Looking Statements Notice on slide 26.
Liquids Infrastructure Focused

~65% of Segment Profit\(^{(1)}\) from core Terminals and ~80% Infrastructure

<table>
<thead>
<tr>
<th>Segment</th>
<th>Profit Breakdown</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hardisty</td>
<td>~50%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>~15%</td>
</tr>
<tr>
<td>Pipelines</td>
<td>~10%</td>
</tr>
<tr>
<td>Other Infrastructure</td>
<td>~5%</td>
</tr>
<tr>
<td>Canadian &amp; U.S. Pipelines</td>
<td>~10%</td>
</tr>
<tr>
<td>Marketing</td>
<td>~20%</td>
</tr>
</tbody>
</table>

(1) Based on 2022 Segment Profit.

**Hardisty**
- 13.5mmbbl Existing Tankage
- DRU With 50kbbbl/d Inlet Capacity
- Best-in-Class Connectivity

**Edmonton**
- 1.7mmbbl Existing Tankage
- 435kbbbl Tank Under Construction
- Room for Additional 2mmbbl Tankage

**Pipelines**
- 500km Network of Pipelines in Canada and the U.S.
- Drive volumes to core Terminals

**Moose Jaw**
- ~24kbbbl/d Throughput Capacity
- Supplements Marketing Opportunities

**Map:**
- 2022 Segment Profit Breakout
- Hardisty Terminal ~50%
- Edmonton ~15%
- ~65% Terminals
- Canadian & U.S. Pipelines ~10%
- Other Infrastructure ~5%
- ~80% Infrastructure
- ~20% Marketing
Premier liquids infrastructure assets to underpin compelling per share growth over time

**Leverage Terminals Position**
- Terminals represent ~65% of Segment Profit\(^{(1)}\)
- Dominant market position at Hardisty
- Continue to target sanctioning tankage
- Potential for additional DRU phases

**Quality Cash Flows**
- ~80% of Segment Profit from the Infrastructure segment\(^{(1)}\)
  - Infrastructure-only payout ratio of 70% at Q1 2023\(^{(2)}\)
- Nearly all infrastructure revenue from stable, long-term take-or-pay or fee-for-service contracts\(^{(3)}\)
- Terminals revenue >85% from Investment Grade counterparties\(^{(4)}\)

**Complimentary Growth**
- Target deploying $150 – $200mm in Infrastructure capital per year over the long-term
  - 2023 target of between $100 - $125mm on a risked basis
- Exploring opportunities around energy transition

**Strong Balance Sheet**
- Net Debt to Adjusted EBITDA of 2.4x at Q1 2023, relative to 3.0x – 3.5x target\(^{(2)}\)
  - On an infrastructure-only basis at 3.4x at Q1 2023, well below a target of no greater than 4x\(^{(2)}\)
- Fully-funded for all targeted capital
- Investment grade credit ratings from S&P: BBB– and DBRS: BBB (low)

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\(^{(1)}\) Based on LTM Q4 2022 Segment Profit.
\(^{(2)}\) Net Debt, Adjusted EBITDA and Infrastructure-only Payout ratio do not have standardized meaning under GAAP. See “Specified Financial Measures” in the Forward-Looking Statement Notice slide.
\(^{(3)}\) 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 2022 Revenues; Credit Ratings as at March 31, 2023.
### Sustainability Journey

**Strong foundation enables impactful and meaningful strides in the future**

- Gibson acknowledges its role and responsibility for shaping a better tomorrow. Gibson is committed to operating sustainably and to integrating ESG considerations deeper across its organization.
- Gibson recognizes the work that remains and is moving into the next step of its sustainability journey with energy and renewed ambition.

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
<th>2022+</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q1</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appointed ESG expert, Judy Cotte, to Gibson’s Board of Directors</td>
<td>Announced Sustainability and ESG targets to further embed Gibson’s ESG efforts and aspirations</td>
<td>Appointed Heidi Dutton to Gibson’s Board</td>
</tr>
<tr>
<td>Launched Women Development Program to develop future leaders in the areas of finance, marketing, operations and engineering</td>
<td>Expanded D&amp;I Policy and implemented new Labor and Human Rights Policy</td>
<td>Recognized as one of Alberta’s Top 75 Employers and Canada’s Best Diversity Employers</td>
</tr>
<tr>
<td><strong>Q2</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Published Gibson’s inaugural Sustainability Report</td>
<td>Became the first public energy company in North America to fully transition its floating rate revolving credit facility to a sustainability-linked revolving credit facility</td>
<td>Completed fuel switching project at Moose Jaw Facility, reducing emissions</td>
</tr>
<tr>
<td>Expanded the number and weighting of ESG related targets and metrics into Gibson’s compensation program</td>
<td></td>
<td>Placed the Biofuels Blending Project into service with customer Suncor</td>
</tr>
<tr>
<td><strong>Q3</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Published response to the CDP Climate Change Questionnaire</td>
<td>Maintained A- leadership level for Gibson’s second annual response to the CDP Climate Change Questionnaire</td>
<td>Appointed Diane Kazarian to Gibson’s Board, achieving 40% Board gender diversity</td>
</tr>
<tr>
<td>Appointed Peggy Montana to Gibson’s Board of Directors</td>
<td></td>
<td>Published Gibson’s Indigenous Relations Guiding Principles</td>
</tr>
<tr>
<td><strong>Q4</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Announced signature $1mm multi-year partnership with Trellis to support youth mental health</td>
<td>Published inaugural TCFD Report &amp; Sustainability Performance Data Update</td>
<td>Published 2021 Sustainability Report, including a report on progress towards the 2025 and 2030 ESG targets</td>
</tr>
<tr>
<td>Received a CDP Climate Change leadership score of A- for the submission made in Q3 2020</td>
<td>Announced commitment to achieve Net Zero emissions by 2050</td>
<td></td>
</tr>
</tbody>
</table>
Committed to continue embedding sustainability and ESG in all areas of the business

- Gibson works hard to minimize emissions and energy use while promoting resource conservation and environmental stewardship
- Remain committed to reducing its environmental impact by measuring its performance and setting targets for continuous improvement

**PROCESSING GHG INTENSITY**

2025 Goal: REDUCE BY 30%

2030 Goal: REDUCE BY 40%

2050 Goal: REDUCE BY 100%

**STORAGE & HANDLING GHG INTENSITY**

2025 Goal: REDUCE BY 60%

2030 Goal: REDUCE BY 95%

2050 Goal: REDUCE BY 100%

**OVERALL GHG INTENSITY**

2025 Goal: REDUCE BY 15%

2030 Goal: REDUCE BY 20%

2050 Goal: REDUCE BY 100%

**NET ZERO SCOPE 1 & 2 EMISSIONS**

Reach net zero by 2050

Note: All targets are established on a 2020 baseline and intensity targets include Scope 1 and 2 emissions. Refer to Forward-Looking Statement Notice slide.
Focus on health and safety is yielding results

- Gibson is committed to continually improving its safety performance, enhancing its safety culture and promoting health and wellness
- Gibson has a dedicated Board Health and Safety Committee that is responsible for overseeing and supporting the Company’s Environment, Health and Safety (EHS) policies, programs, goals, initiatives and management systems

Achievements

In 2022, Gibson met its target of achieving top quartile safety performance among peers for the second year in a row

- Maintained Lost Time Injury Frequency, Recordable Vehicle Incident Frequency and Fatality rates of zero for both employees and contractors for the third year in a row
- Contributing to industry-leading employee Total Recordable Injury Frequency, only two employee recordable injuries occurred that were each very low in severity

Launched the Mission Zero Program in 2020 to drive continued improvement in Gibson’s EHS performance and reflect its commitment to the health and safety of its people and the environment

Total Recordable / Lost Time Injury Frequency

(TRIF: Total Recordable Injuries per 200,000 employee-hours)
(LTIF: Lost Time Injuries per 200,000 employee-hours)
Sustainability Performance

**Top ESG rankings from third-party providers with continued progress towards targets**

**ESG Ratings Dashboard**

<table>
<thead>
<tr>
<th>Metric</th>
<th>AAA Rating</th>
<th>MSCI Rating</th>
<th>2022 CDP Score</th>
<th>2050 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDP Score</td>
<td>A</td>
<td>A-</td>
<td>89%</td>
<td>NET ZERO</td>
</tr>
<tr>
<td>S&amp;P CSA</td>
<td>31</td>
<td>34%</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>Sustainalytics</td>
<td>20.1</td>
<td>34%</td>
<td>35%</td>
<td></td>
</tr>
<tr>
<td>Scope 1 &amp; 2 GHG per</td>
<td>20.8</td>
<td>22.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue in Peer Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Calculated as average CDP, S&P CSA, MSCI and Sustainalytics ESG Ratings rank vs. direct peers (PPL and KEY). Peers not linked between charts.
(2) ESG Ratings as at April 28, 2023.
(3) Scope 1 & 2 emissions.
Complete Transformation of Business

Repositioned from diverse mix of business lines to focused energy infrastructure

2014\(^{(1)}\)

- ~25% Terminals & Pipelines
- ~30% Infrastructure

Infrastructure Revenues
- ~50% Take-or-Pay

2017\(^{(1)}\)

- ~55% Terminals & Pipelines
- ~65% Infrastructure

Infrastructure Revenues
- ~70% Take-or-Pay

2022\(^{(2)}\)

- ~75% Terminals & Pipelines
- ~80% Infrastructure

Infrastructure Revenues
- ~75% Take-or-Pay

(1) Based on Segment Profit; 2014 and 2017 adjusted for estimated finance lease payments to be comparable to 2022 under IFRS 16.

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

Infrastructure has grown significantly and consistently over the past decade

- Significant high-grading and growth in the Infrastructure segment over time, with a realized 16% CAGR from 2011 – 2022
- Growth in Core Infrastructure segment for the 11th consecutive year
- Long-term run rate for Marketing Segment Profit of $80 – $120mm

Growth in Segment Profit\(^{(1,2)}\)

\(^{(1)}\) Segment Profit illustratively adjusted for estimated finance leases under IFRS 16 for years 2017 and prior to improve comparability with current presentation.

\(^{(2)}\) Long-term run rate for Marketing segment profit assumes $80 - $120mm per year for 2019 forward, where previously the range assumed was $60 - $80mm. Marketing Outperformance reflective of earnings above the upper-bound of the Marketing Long-Term Run Rate where Marketing Long-Term Run Rate and Marketing Outperformance sum to equal Marketing Segment Profit as disclosed in Q4 2022 MD&A.
Delivered ~20% Infrastructure Revenue CAGR since 2011 driven by Take-or-Pay revenues

- Growth in proportion of Take-or-Pay revenues within Infrastructure reflective of capital discipline and adherence to financial governing principles over the past decade
- Stable fee-based component from Infrastructure has been ratable over time, as it is driven by volumes from the oil sands which show limited variability with commodity prices
- Nearly all Infrastructure Revenue underpinned by long-term contracts with investment grade counterparties given operational nature and scale of business to operate an oil sands project

(1) Approximately 20% of current take-or-pay Infrastructure revenues and 35% of current total Infrastructure revenues from intercompany payments.
(2) 2019 Infrastructure Adjusted EBITDA includes $15mm adjustment for one-time future environmental remediation provision for comparability purposes.
Sustained growth in core Infrastructure driving meaningful DCF per share growth

- Distributable Cash Flow per share has grown at a 14% CAGR since the transformation of the business began in 2017
- At the Segment Profit level, largely driven by an increase in Infrastructure
  - Deployed over $1B in Infrastructure Growth Capital 2018 through 2022 at an aggregate EBITDA build multiple within the targeted 5x – 7x range
- Have been cost focused and disciplined throughout the business, driving meaningful improvements between 2017 and 2022:
  - G&A has decreased
  - Interest decreased ~30%, a result of securing Investment Grade credit ratings and re-financing all debt
  - Lease Costs have decreased by about one-third, mostly due to focus on reducing rail car fleet
- Share count effectively flat from 2017

(1) Distributable Cash Flow, Distributable Cash Flow per share and compounded annual growth rate of Distributable Cash Flow do not have standardized meanings under GAAP. See “Specified Financial Measures” in the Forward-Looking Statement Notice slide.
# Financial Governing Principles

**Committed to maintaining a strong financial position by managing to key targets**

<table>
<thead>
<tr>
<th>Quality of Cash Flows</th>
<th>Committed Target</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Quality Contract Structure</td>
<td>&gt;80% of Infrastructure revenues from take-or-pay and high-quality fee-for-service contracts</td>
<td>&gt;95% at LTM Q4 2022</td>
</tr>
<tr>
<td>Creditworthy Counterparties</td>
<td>&gt;85% of Infrastructure exposures under long-term contracts with investment grade counterparties</td>
<td>&gt;85% at LTM Q4 2022</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Flexibility</th>
<th>Committed Target</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong Balance Sheet</td>
<td>Net Debt to Adjusted EBITDA of 3.0x – 3.5x(^{(1)}) and no greater than 4x on an Infrastructure-only(^{(1)}) basis</td>
<td>2.4x total and 3.4x Infra.-only leverage at Q1 2023</td>
</tr>
<tr>
<td>Maintain &amp; Improve Credit Ratings</td>
<td>Maintain Two Investment Grade ratings</td>
<td>S&amp;P: BBB– rating DBRS: BBB (low) rating</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Funding Model</th>
<th>Committed Target</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Funding Strategy</td>
<td>Fund growth capital expenditures with maximum 50% – 60% debt</td>
<td>Capital program fully-funded, with cushion</td>
</tr>
<tr>
<td>Sustainable Payout Ratio</td>
<td>Sustainable long-term payout of 70% – 80% of DCF and Infrastructure payout less than 100%(^{(1)})</td>
<td>56% total payout and 70% Infra.-only at Q1 2023</td>
</tr>
</tbody>
</table>

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\(^{(1)}\) Net Debt, Adjusted EBITDA, infrastructure-only Leverage ratio, and infrastructure-only Payout ratio do not have standardized meanings under GAAP. See “Specified Financial Measures” in the Forward-Looking Statement Notice slide.
Long-Term Capital Allocation Priorities

Priority remains to fund the business and then return capital when business is fully-funded

- **Fund Dividend**
  - Target payout ratio of 70% – 80% over the long-term
  - Dividend to be fully covered by stable, long-term Infrastructure cash flows

- **Fund Infrastructure Growth**
  - Significant value creation through investment in long-term Infrastructure with high-quality contracts and counterparties
  - Target deploying capital at 5x – 7x EBITDA build multiples, with a focus on ensuring appropriate risk adjusted returns

- **Share Buybacks**
  - Surplus cash flows from Marketing upside returned to shareholders via share buyback rather than dividend
  - Buybacks also appropriate if funding capacity exceeds capital investment opportunities

- **Dividend Growth**
  - Intention to provide steady, long-term dividend growth to shareholders
  - Dividend increases to be fully underpinned by growth in stable, long-term cash flows from Infrastructure
Replicating Gibson’s competitive position not possible and is cost prohibitive

**Superior Connectivity**
- Flexibility offered by Gibson’s existing best-in-class connectivity provides a wide moat at Hardisty
  - Key consideration for customers as it helps production volumes reach market at the best price
- Gibson’s connectivity advantage built over decades and would be impossible to replicate today
  - Due to both cost and difficulties in securing connection agreements with competitors

**Independent Operator**
- Focused on terminal operation with primary objective of improving customers’ market access
- No preference of where customers bring in or send their crude

**Cost Focused**
- Leveraging existing interconnectivity results in cost advantage on new opportunities for Gibson relative to competitors
- Track record of placing new tankage into service on-time and on-budget
- Long useful life with limited maintenance capital required

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**Inbound Pipeline Connections**

<table>
<thead>
<tr>
<th></th>
<th>Gibson (GEI)</th>
<th>Peer A</th>
<th>Peer B</th>
<th>Peer C</th>
<th>Peer D</th>
<th>Peer E</th>
</tr>
</thead>
<tbody>
<tr>
<td>(total number)</td>
<td>11</td>
<td>8</td>
<td>7</td>
<td>7</td>
<td>6</td>
<td>4</td>
</tr>
</tbody>
</table>

**Outbound Pipeline Connections**

<table>
<thead>
<tr>
<th></th>
<th>Gibson (GEI)</th>
<th>Peer A</th>
<th>Peer B</th>
<th>Peer C</th>
<th>Peer D</th>
<th>Peer E</th>
</tr>
</thead>
<tbody>
<tr>
<td>(total number)</td>
<td>8</td>
<td>7</td>
<td>5</td>
<td>4</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

(1) Peers include Enbridge, Flint Hills, Husky, Inter Pipeline, and TC Energy (peers are not linked between charts).
Future opportunities to grow at Hardisty at an attractive EBITDA build multiple

**Dominant Land Position**
- Located at the heart of the Hardisty footprint
- 240 acres of land holdings adjacent to existing tankage plus additional land surrounding ensures decades of running room

**Exclusive Rail Access**
- Exclusive access to the only unit train rail terminal at Hardisty through joint venture with U.S. Development Group (“USD”)
  - Current capacity of ~210,000 bbl/d (~3.5 unit trains per day), with ability to expand
  - Development of the DRU increases demand for rail access

Placed 10 tanks, or 4.6 mmbbl, into service in between 2017 and 2020 at Top of the Hill
Full market access solution to support construction of first DRU in Western Canada

DRU at Hardisty – Full Market Access Solution

1. Bitumen production from the oil sands shipped as dilbit via pipelines to Gibson’s Hardisty Terminal
2. DRU at Hardisty separates the majority of blended condensate, creating a neat-bitumen, a more concentrated heavy oil specifically designed for rail transportation that is a non-flammable, non-hazmat commodity, increasing safety of shipping
3. Neat-bitumen loaded onto rail at the Hardisty Unit Rail Facility

DRU an extension of the Hardisty Terminal

- Infrastructure required to support the long-term egress of oil sands production
- Features long-term, take-or-pay agreement with an investment grade customer

The neat-bitumen is transported by rail to the USD Port Arthur Terminal on the U.S. Gulf Coast

Once unloaded at USD’s Port Arthur Terminal, able to access the local refinery market as well as a large network of refining and marine facilities via barge or tanker
High-quality infrastructure project leveraging and extending Hardisty position

**First DRU in WCSB**
- 50%/50% joint venture between Gibson and USD
- Underpinned by 10-year contract with ConocoPhillips Canada for 50,000 bbl/d of inlet capacity
- Placed in-service in late 2021

**Extension of Hardisty**
- Further improves the Gibson’s best-in-class connectivity at Hardisty; sole access point for DRU egress out of WCSB
- DRU customers require contracted tankage at Gibson’s Hardisty Terminal and capacity at HURC

**Attractive Future Expansions**
- See first-mover advantage, demonstrating ability to compete directly with pipelines
- 50,000 bbl/d increments good fit with brownfield oil sands projects
- Target 5x – 7x EBITDA build multiple

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Hardisty Terminal and HURC Overview

- ATHABASCA / ATHABASCA TWIN
- COLD LAKE / COLD LAKE EXPANSION
- DILBIT SENT ~4KM FROM HARDISTY TERMINAL TO THE HARDISTY UNIT TRAIN RAIL FACILITY
- ~5KM
- CONDENSATE SEPARATED FROM DILBIT AT THE DRU AND RETURNED TO THE HARDISTY TERMINAL
- DRU & HURC FACILITY
- ENBRIDGE EXPRESS
- ENBRIDGE MAINLINE
- TC ENERGY KEYSTONE
Edmonton Terminal

Attractive terminal position with a new tank under construction

- Long-term MSA in place with principal customer at the terminal that also contemplates the potential future sanction of additional infrastructure on a fixed-fee basis and 25-year term
- Biofuels blending project sanctioned under the MSA and placed into service in Q2 2022
- Constructing a 435kbbbl tank for a new investment grade energy customer for 2023 in-service
- Seek to sanction additional tankage in 2023 to support customer needs around TMX

Essential Location

- Located at the heart of the Edmonton Industrial Area
- Next to two major refineries
- Have land position to add up to ~1.7mmbbl of tankage beyond tank currently under construction

Flexible Egress Access

- Near both major egress pipelines (Enbridge and Trans Mountain/TMX)
- Access to both CN/CP rail lines
- Flexibility to offer both crude oil or refined products storage as well as inbound/outbound terminalling to customers

(1) Trans Mountain Connection easily modified to connect to Trans Mountain Expansion once operational.
Marketing Capabilities

Creates value for customers and drives volumes to Gibson’s Infrastructure assets

**Refined Products**
- Refined Products leases the Moose Jaw Facility from the Infrastructure segment, sourcing feedstocks and marketing the refined products that are produced by the facility

**Producer Services Capabilities**
- Physically source hydrocarbons, providing increased liquidity and creating market access solutions for the Company’s customers
- Drives volumes to both the Hardisty and Edmonton Terminals, as well as Gibson’s other infrastructure assets

**Asset Optimization**
- Location, quality or time-based opportunities with focus on not being long or short on the underlying commodity or taking open positions
## Key Takeaways

Continue to deliver on all facets of the strategy; will remain disciplined

### Delivery Since January 2018 Investor Day

<table>
<thead>
<tr>
<th>Infrastructure Growth</th>
<th>Sanctioned over $1B in Infrastructure Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sanction Meaningful Growth Outside Tankage</td>
</tr>
<tr>
<td>Focused Asset Base</td>
<td>Divest Non-core Assets</td>
</tr>
<tr>
<td></td>
<td>Focus Capital on Infrastructure Growth</td>
</tr>
<tr>
<td>Strong Balance Sheet</td>
<td>Reduce Leverage &amp; Payout</td>
</tr>
<tr>
<td></td>
<td>Fund Capital Growth Internally</td>
</tr>
<tr>
<td>ESG</td>
<td>Further integrate ESG and Sustainability into Business</td>
</tr>
</tbody>
</table>

### Go Forward Deliverables

- Continue to target investing $150 – $200mm per year over the long-term
- Driven through a combination of tankage and other infrastructure opportunities
- Pursue energy transition aligned opportunities
- Direct investment solely into Infrastructure
- Prioritize organic opportunities
- Capital allocation philosophy of returning capital to shareholders when business is fully-funded
- Leverage to remain with target 3.0x – 3.5x Debt / Adjusted EBITDA range longer term
- Maintain payout of 70% – 80%, growing dividend only when fully underpinned by Infrastructure
- Remain fully-funded for growth capital, supplemented by buybacks
- #1 ranked ESG score in peer group
- Execute on announced ESG targets, including moving towards Net Zero by 2050
Superior Long-Term Shareholder Returns

Consistent outperformance of the TSX Composite and TSX Energy indices

Total Shareholder Return: Since IPO & 2018 Investor Day

Since IPO (June 15, 2011)

Since 2018 Investor Day (January 30, 2018)

(1) Total Shareholder Return as at April 28, 2023.
## Sustainability Targets

### ENVIRONMENT

<table>
<thead>
<tr>
<th>Category</th>
<th>2025 Target</th>
<th>2030 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OVERALL GHG INTENSITY</strong> Reduce overall greenhouse gas intensity</td>
<td>15%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>PROCESSING GHG INTENSITY TARGET</strong> Reduce aggregate greenhouse gas intensity</td>
<td>30%</td>
<td>40%</td>
</tr>
<tr>
<td><strong>STORAGE &amp; HANDLING GHG INTENSITY TARGET</strong> Reduce aggregate greenhouse gas intensity</td>
<td>60%</td>
<td>95%</td>
</tr>
<tr>
<td><strong>INDIRECT EMISSIONS (SCOPE 2)</strong> Reduce absolute Scope 2 emissions across the business</td>
<td>50%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>DIRECT EMISSIONS (SCOPE 1 &amp; 2)</strong> Reduce absolute Scope 1 &amp; 2 emissions (Moose Jaw Facility)</td>
<td>15%</td>
<td></td>
</tr>
</tbody>
</table>

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

### SOCIAL

<table>
<thead>
<tr>
<th>Category</th>
<th>2025 Target</th>
<th>2030 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WOMEN IN THE WORKFORCE</strong> At least 1 woman holds an SVP or above role</td>
<td>&gt; 40% of workforce</td>
<td>&gt; 43% of workforce</td>
</tr>
<tr>
<td><strong>RACIAL &amp; ETHNIC MINORITY REPRESENTATION</strong> At least 1 racial &amp; ethnic minority and/or Indigenous Persons holds an SVP or above role</td>
<td>&gt; 21% of workforce</td>
<td>&gt; 23% of workforce</td>
</tr>
<tr>
<td><strong>COMMUNITY</strong> Community Contributions</td>
<td>At least $5 MILLION (minimum of $1 million annually)</td>
<td></td>
</tr>
<tr>
<td><strong>COMMUNITY</strong> Maintain leadership in workforce participation in Gibson’s community giving program</td>
<td>At least 80% participation</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL RECORDABLE INJURY FREQUENCY (TRIF)</strong></td>
<td>Top quartile safety performance</td>
<td></td>
</tr>
</tbody>
</table>

### GOVERNANCE

<table>
<thead>
<tr>
<th>Category</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WOMEN REPRESENTATION</strong> Board of Directors</td>
<td>2025 &gt; 40%</td>
</tr>
<tr>
<td><strong>RACIAL &amp; ETHNIC MINORITY AND/OR INDIGENOUS REPRESENTATION</strong> Board of Directors</td>
<td>2025 At least One Board Member</td>
</tr>
<tr>
<td><strong>SUSTAINABILITY LEADERSHIP</strong></td>
<td>ONGOING Maintain top quartile performance from third party ESG rating agencies</td>
</tr>
<tr>
<td><strong>PROTECTION OF ASSETS</strong></td>
<td>ONGOING Ensure robust cybersecurity measures are in place</td>
</tr>
</tbody>
</table>

Note: All targets are established on a 2020 baseline and intensity targets include Scope 1 and 2 emissions - Please refer to Forward-Looking Statement Notice on slide 26.
Financial Position and Maturity Profile

Leverage & Payout below target, significant available liquidity and no near-term maturities

<table>
<thead>
<tr>
<th>Financial Position and Maturity Profile</th>
</tr>
</thead>
</table>

### Leverage & Payout Ratios

- **Net Debt to Adj. EBITDA (x)**
  - Leverage
  - Infrastructure-only Leverage

#### Maturity Profile

- **(C$mm)**
  - Senior $750mm Credit Facility
    - ($185mm Drawn)
  - Senior Unsecured 3.60% Notes
  - Senior Unsecured 2.45% Notes
  - Senior Unsecured 2.85% Notes
  - 5.25% Hybrid Notes

### Leverage & Payout Ratios

- **Targeting long-term Infrastructure-only Leverage of <4.0x**
- **Targeting long-term leverage of 3.0x – 3.5x**
- **2.4x at Q1 2023**

### Payout (%)

- **Targeting long-term Infrastructure-only Payout of <100%**
- **Targeting long-term payout of 70% – 80%**
- **56% at Q1 2023**

(1) Net Debt, Adj. EBITDA, infrastructure-only Leverage ratio and infrastructure-only Payout ratio do not have standardized meaning under GAAP. See “Specified Financial Measures” in the Forward-Looking Statement Notice slide.

(2) Floating rate revolving credit facility; drawn balance as at March 31, 2023. Bilateral facilities not included in revolving credit facility amounts. In April 2021, Gibson fully transitioned its principal revolving credit facility to a sustainability-linked revolving credit facility and extended maturity to February 2028.
To evaluate the industry of Gibson and its strategies, we consider a variety of factors, including the company's financial performance, risk profile, and sustainability initiatives. This analysis is based on our understanding of Gibson's operations, including its financial statements, regulatory filings, and public announcements. We also consult industry reports and relevant legal and regulatory frameworks.

Gibson's financial performance is reflected in its earnings before interest, taxes, depreciation, and amortization (EBITDA), which is a widely used measure of operating performance. Gibson's financial statements include details on its capital structure, cash flow, and profitability. These metrics are important indicators of the company's ability to generate earnings and generate cash, as well as its ability to withstand economic and market fluctuations.

In addition to financial performance, we consider Gibson's strategies, including its plans for future growth, its focus on innovation, and its approach to sustainability. Gibson's management has stated that the company will continue to invest in infrastructure development, technology, and innovation to support its growth strategy. Gibson also emphasizes the importance of sustainability and climate change, and it has set targets to reduce its greenhouse gas emissions.

From our analysis, we believe that Gibson is well-positioned to achieve its financial and sustainability goals. The company's strong financial performance, combined with its strategic focus on innovation and sustainability, suggests that it will continue to grow and generate value for its stakeholders. However, there are risks associated with the energy industry, including political and regulatory changes, market volatility, and the impact of climate change.

Overall, we believe that Gibson's management is capable of delivering on its financial and sustainability goals. The company's strategies, including its focus on innovation and sustainability, suggest that it will continue to grow and generate value for its stakeholders. However, there are risks associated with the energy industry, including political and regulatory changes, market volatility, and the impact of climate change. Gibson's management will need to continue to adapt to these challenges to ensure the company's long-term viability.

References:
- Gibson's financial statements and regulatory filings.
- Industry reports and relevant legal and regulatory frameworks.

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.

For further details on these measures, see the "Gibson’s Summary Financial Data" section of the MD&A for the year ended December 31, 2022.