Continue to build a leading liquids-focused infrastructure business

**KEY INFO**

- **GEI**
  - TSX Listed
- **C$3.0B**
  - Market Cap\(^{(1)}\)
- **~7.5%**
  - Dividend Yield\(^{(1)}\)
- **C$4.6B**
  - Enterprise Value\(^{(1)}\)

**STRONG BUSINESS**

- **1 in 4**
  - WCSB Barrels Through GEI Terminals
- **~80%**
  - Segment Profit from Infrastructure
- **BBB\((low)/BBB-**
  - DBRS/S&P Credit Rating
- **>85%**
  - Terminals Revenue from IG counterparties\(^{(3)}\)

**ESG LEADER**

- **AAA**
  - MSCI Rating
- **#1 Ranked**
  - ESG Score in peer group\(^{(2)}\)
- **A-**
  - CDP Score
- **Net Zero**
  - Scope 1 & 2 by 2050

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\(^{(1)}\) Enterprise Value does not have standardized meaning under GAAP. See “Specified Financial Measures” in the Forward-Looking Statement Notice slide. Market data as at July 4, 2023.

\(^{(2)}\) Calculated as average CDP, S&P CSA, MSCI and Sustainalytics ESG Ratings rank vs. direct peers as of July 4, 2023.

\(^{(3)}\) 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 31.
## SUSTAINABILITY & ESG TARGETS

### ENVIRONMENT

<table>
<thead>
<tr>
<th>Environment</th>
<th>2025 Target</th>
<th>2030 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OVERALL GHG INTENSITY</strong> Reduce our overall greenhouse gas intensity</td>
<td>15%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>PROCESSING GHG INTENSITY TARGET</strong> Reduce our aggregate greenhouse gas intensity</td>
<td>30%</td>
<td>40%</td>
</tr>
<tr>
<td><strong>STORAGE &amp; HANDLING GHG INTENSITY TARGET</strong> Reduce our 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 our 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>

### SOCIAL

<table>
<thead>
<tr>
<th>Social</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>INDIGENOUS REPRESENTATION</strong> At least 1 racial &amp; ethnic minority and/or Indigenous Persons holds an SVP or above role</td>
<td>&gt; 2.5% of workforce</td>
<td>&gt; 3.5% of workforce</td>
</tr>
<tr>
<td><strong>COMMUNITY</strong> Community Contributions</td>
<td>At least $5 MILLION (minimum of $1 million annually)</td>
<td>At least 80% participation</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>Governance</th>
<th>Target</th>
<th>2025</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WOMEN REPRESENTATION</strong> Board of Directors</td>
<td>TARGET</td>
<td>2025</td>
<td>&gt; 40%</td>
</tr>
<tr>
<td><strong>RACIAL &amp; ETHNIC MINORITY AND/OR INDIGENOUS REPRESENTATION</strong> Board of Directors</td>
<td>2025</td>
<td>At least One Board Member</td>
<td></td>
</tr>
<tr>
<td><strong>SUSTAINABILITY LEADERSHIP</strong></td>
<td>ONGOING</td>
<td>Maintain top quartile performance from third party ESG rating agencies</td>
<td></td>
</tr>
<tr>
<td><strong>PROTECTION OF ASSETS</strong></td>
<td>ONGOING</td>
<td>Ensure robust cybersecurity measures are in place</td>
<td></td>
</tr>
</tbody>
</table>

Note: All targets are established on a 2020 baseline and intensity targets include Scope 1 and 2 emissions. See slide 12, 18 and 23 for full footnotes.
Collaboration + Connectivity is Paramount to our Success

“At Gibson, our commitment to ESG leadership has been embedded in our culture and how we operate our business. It is our intention to energize collaboration and connectivity for a better tomorrow — a better tomorrow for our employees, shareholders, communities and stakeholders. It is our belief that actions matter and to hold ourselves accountable, we have ambitious ESG targets that will propel us forward to deliver strong and sustainable outcomes across our business.”

Steve Spaulding
President & Chief Executive Officer
Our purpose, which will be highlighted throughout this presentation, underpins our commitment to sustainability and ESG and to retaining our position as a responsible leader in the energy industry.
OUR SUSTAINABILITY PRIORITIES

OUR PURPOSE

Energizing Collaboration + Connectivity for a Better Tomorrow

OUR OBJECTIVE

Continue to leverage our strong foundation to fulfill the current and future needs of all our stakeholders

OPERATING WITH EXCELLENCE

It starts with Safety and our uncompromising pursuit of Mission Zero — Zero harm to people, environment and assets

THE GIBSON WAY

CONTRIBUTE & ADD VALUE EVERY DAY

KEEP OUR EDGE & BE RESILIENT

STAY FOCUSED & OPEN-MINDED

WORK IT OUT & DO IT TOGETHER
At Gibson, we acknowledge our role and responsibility for shaping a better tomorrow. We are committed to operating sustainably and to integrating ESG considerations deeper across our organization. We recognize the work that remains and are moving into the next step of our sustainability journey with energy and renewed ambition.

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

- Announced Sustainability and ESG targets to further embed Gibson’s ESG efforts and aspirations
- Expanded D&I Policy and implemented new Labor and Human Rights Policy
- 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
- Completed fuel switching project at Moose Jaw Facility, reducing emissions
- Placed the Biofuels Blending Project into service with customer Suncor
- Maintained A- leadership level for Gibson’s second annual response to the CDP Climate Change Questionnaire
- Published Gibson’s Indigenous Relations Guiding Principles
- Published 2021 Sustainability Report, including a report on progress towards the 2025 and 2030 ESG targets

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

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

### ESG Ratings Dashboard\(^{(1,2)}\)

<table>
<thead>
<tr>
<th>ESG Provider</th>
<th>Rating</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI</td>
<td>AAA</td>
<td>ACHIEVED Target of Racial, Ethnic Minority and Indigenous Representation in Senior Leadership</td>
</tr>
<tr>
<td>CDP Score</td>
<td>A-</td>
<td>89% Employee Participation in Community Giving</td>
</tr>
<tr>
<td>S&amp;P CSA</td>
<td>58</td>
<td>44% Female Representation on Board of Directors</td>
</tr>
<tr>
<td>Sustainalytics</td>
<td>20.8</td>
<td>22% Racial, Ethnic Minority and Indigenous Representation on Board of Directors</td>
</tr>
<tr>
<td></td>
<td>20.1</td>
<td>34% Female Representation in the Workforce</td>
</tr>
<tr>
<td></td>
<td>22.4</td>
<td>35% Short-term Incentive Plan tied to ESG Metrics</td>
</tr>
<tr>
<td></td>
<td>31</td>
<td>LOWEST Scope 1 &amp; 2 GHG per Revenue in Peer Group</td>
</tr>
<tr>
<td></td>
<td>30</td>
<td>NET ZERO 2050 Target(^{(3)})</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 of July 4, 2023.
(3) Scope 1 & 2 emissions.
The Canadian energy sector is regulated by some of the highest standards and is a clean, ethical energy source with leading ESG performance.

**GLOBAL GHG EMISSIONS ANNUALLY**

- **52,800 Mt CO₂e** (~11.8 billion cars*)
- **670 Mt CO₂e** (~149 million cars*)

**CANADIAN GHG EMISSIONS IN 2020**

- **1.3%** of Global GHG Emissions
- **189 Mt CO₂e** (~42 million cars*)

**CANADIAN OIL & GAS SECTOR GHG EMISSIONS**

- **0.076%** of Canadian GHG Emissions
- **0.144 Mt CO₂e** (~32,000 cars*)

**GIBSON ENERGY GHG EMISSIONS**

(1) UNEP “Emissions Gap Report” (2022). Global annual emissions reported are from 2021 as estimates for 2022 are not yet available.
(2) Government of Canada “Greenhouse Gas Emissions” (last modified June 29, 2023). Canada’s GHG emissions percentage was calculated by using the 2021 emissions data from Environment and Climate Change Canada and the 2021 global GHG emissions data from UNEP.
(4) GHG emissions percentage was calculated by dividing Gibson’s 2021 Scope 1 + 2 market-based emissions by the 2021 Canadian Oil and Gas sector emissions data reported by the Government of Canada.
Given the nature of our operations, Gibson already has the lowest emissions intensity in the sector among core peers.

**2021 Emissions Intensity**: Scope 1 & 2 / Revenue

(Total Scope 1 and 2 emissions in tonnes of CO₂e / Revenue in CAD; Gibson vs. Peers)

- **Gibson**: 0.00020
- **Peer 1**: 0.00029
- **Peer 2**: 0.00035
- **Peer 3**: 0.00036
- **Peer 4**: 0.0016

(1) Peer group includes ENB, TRP, PPL and KEY. Data for 2022 is not yet available.
Gibson will continue to build upon its recognized efforts and alignment to global ESG goals.


Community Engagement . Diverse and Inclusive Workforce . Safety Culture

PREMIER LIQUIDS INFRASTRUCTURE COMPANY

Board oversight . Policy implementation . Disclosure
The Canadian energy industry continues to be a global leader in ESG

**Canada is the Global Leader in Delivering Responsible Energy**
- Canada is the fourth largest producer and third largest exporter of oil in the world
  - ~63% of total Canadian production coming from the oil sands in 2019\(^1\)
- Of the largest ten oil producing countries, Canada ranks first on the Environmental Performance Index\(^2\) and the Global Responsibility Index\(^3\)
- Energy sector is the largest spender on clean technology in Canada
  - Contributes ~75% of the ~$1.4 billion spent each year

**Oil Sands Producers are Committed to Climate Action**
- Oil sands emission intensity has decreased ~36% since 2000\(^1\)
  - Projected to decline another ~20% by 2030\(^4\)
- The Pathways Alliance was announced in 2021
  - Six of Canada’s top producers have committed to achieving net zero Scope 1 and 2 emissions by 2050, presenting potential partnership opportunities as upstream emissions from producers make up a large portion of our Scope 3 emissions

**Gibson is Committed to Continuous Improvement**
- Since 2011, we have invested ~$1.7B in our core tankage business
  - Tankage is among the lowest emitting assets across the entire hydrocarbon value chain and accounts for <10% of Gibson’s total 2020 Scope 1 emissions
- We routinely evaluate our assets for optimization opportunities
  - We implemented an opportunity for our Moose Jaw Facility to switch from a feedstock-based fuel supply to natural gas, which will reduce emissions while increasing production

---

\(^{1}\) Source: Statistics Canada.  
\(^{3}\) Source: Sustainable Development Solutions Network.  
\(^{4}\) Source: IHS Market.
**OVERALL GHG INTENSITY**

- **2025** Reduce our company-wide greenhouse gas intensity by **15%**
- **2030** Reduce our company-wide greenhouse gas intensity by **20%**

**STORAGE & HANDLING GHG INTENSITY**

- **2025** Reduce our aggregate greenhouse gas intensity by **60%**
- **2030** Reduce our aggregate greenhouse gas intensity by **95%**

**PROCESSING GHG INTENSITY**

- **2025** Reduce our aggregate greenhouse gas intensity by **30%**
- **2030** Reduce our aggregate greenhouse gas intensity by **40%**

**INDIRECT EMISSIONS (SCOPE 2)**

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

**DIRECT EMISSIONS (SCOPE 1 & 2)**

- **2025** Reduce absolute Scope 1 and 2 emissions by **15%** at our Moose Jaw Facility

**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. See Advisory Statements.
ENVIRONMENT

Our Operations

01 TRANSPARENCY Committed to third-party quantification and verification of our emissions, and reporting these figures in our annual sustainability report and CDP disclosure

02 ENVIRONMENTAL FOOTPRINT We have a small carbon footprint, very few water crossings, minimal sensitive airsheds and minimal waste generated in our operations

03 INTENSITY We have low emissions intensity as our Terminals are a major part of our business

04 INNOVATION Hardisty Energy Terminal, which hosts our Diluent Recovery Unit, displaces Scope 3 emissions compared to conventional DilBit-by-rail

05 MODERNIZATION We incentivize our employees to identify opportunity to make our operations more efficient and less emission and energy intensive
INNOVATION INFLUENCING OUR OPERATIONS

The DRU is a safer and lower-emissions solution than alternative bitumen egress methods to the Texas market, providing an estimated emissions displacement of over 57 ktCO$_2$e annually.

**Annual Emissions Displaced by the DRU vs. Current Egress Methods**

- **Emissions Displaced vs. DilBit by Rail**: 57k tCO$_2$e
- **Emissions Displaced vs. DilBit by Pipeline 1**: 87k tCO$_2$e
- **Emissions Displaced vs. DilBit by Pipeline 2**: 132k tCO$_2$e

Other Benefits:

- **Important part of Canada’s egress solution, helping to create jobs and generate tax and royalty revenues**
- **DRUbit™ classified as non-flammable and non-hazmat by U.S. Department of Transportation and Canada’s Transport of Dangerous Goods regulations**
- **Safer alternative to DilBit due to higher flashpoint, higher viscosity and easier to recover**
- **Canadian heavy crude exports to the U.S. displace barrels coming from countries who have less stringent ethical and environmental standards than Canada**

Note: This analysis was performed for a single phase of the DRU at 50,000 bbl/day. See Slide 31 for additional information on assumptions and other information.
INNOVATION INFLUENCING OUR OPERATIONS

Continue to identify and pursue opportunities to participate in the energy transition and expand our renewable products and services

- In Q2 2022, the Biofuels Blending Project at our Edmonton Terminal went into service
- The additional infrastructure will be used to facilitate the storage, blending and transportation of renewable diesel for Suncor

Identified NGL Recovery opportunity at Moose Jaw Facility, where $C_4/C_5+$ would be recovered and sold as light diluent and facility would shift to natural gas

- Estimated ~5,000 tonnes of CO$_2$e/year GHG emissions reduction while increasing production from 22,500 bpd to 24,000 bpd, which reflects a ~6.7% increase
- Reduces the need for flaring and the associated NO$_x$ and SO$_x$ emissions
- The NGL Recovery Project was sanctioned by the Board in 2020, began construction in 2021 and was successfully completed in Q2 2022

Going forward, continue to look for opportunities to keep reducing emissions and supporting the energy transition

- Notwithstanding the recently completed/sanctioned projects above, the Moose Jaw Facility remains the largest contributor towards our total overall emissions
- We are committed to continue looking for opportunities to further optimize and improve its emissions profile to ensure we meet our stated emission reductions targets
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

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

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. See Advisory Statements.
## Social

### Women in the Workforce

- **2025** Comprise more than **40%** of workforce and more than **33%** of vice president and above roles
- **2025** At least **1 woman** holds an SVP or above role
- **2030** Comprise more than **43%** of workforce and more than **40%** of vice president and above roles

### Racial & Ethnic Minority Representation

- **2025** Comprise more than **21%** of workforce
- **2025** At least **1 racial and ethnic minority and/or Indigenous Person** holds an SVP or above role
- **2030** Comprise more than **23%** of workforce

### Indigenous Representation

- **2025** Comprise more than **2.5%** of workforce
- **2025** At least **1 racial and ethnic minority and/or Indigenous Person** holds an SVP or above role
- **2030** Comprise more than **3.5%** of workforce

### Community

- **2025** Commit a total of at least **$5 MILLION** (minimum of $1 million annually) for community contributions

### Community

- **2025** Maintain our leadership in workforce participation in our community giving program by averaging at least **80%** participation

### Total Recordable Injury Frequency (TRIF)

- **2025** Achieve and maintain top quartile safety performance among peers (Currently represented as TRIF\(^{(1)}\) equal to or less than **0.5**)

---

\(^{(1)}\) Employee TRIF is based on number of total recordable injuries per 200,000 hours worked

Note: All targets are established on a 2020 baseline
SOCIAL

Our Operations

01 COMMITTED  Gibson gives back to the community regardless of our overall financial success

02 DIVERSE  We expanded our Diversity and Inclusion focus to include all underrepresented groups. Gibson’s current workforce demographic as of Year End 2022:

OVERALL WOMEN: 34%
WOMEN IN SENIOR LEADERSHIP: 33%
RACIAL & ETHNIC MINORITIES: 17.5%
INDIGENOUS PERSONS: 3.3%

03 SAFE  Build to Mission Zero by continuing to improve and enforce safety culture across Gibson’s business and operations
**PRIORITY ON HEALTH AND SAFETY**

Our 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, we met our 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 0 for both employees and contractors for the third year in a row
- Contributing to our industry-leading employee Total Recordable Injury Frequency, only 2 employee recordable injuries occurred that were each very low in severity

![Total Recordable / Lost Time Injury Frequency](chart)

Launched the Mission Zero Program in 2020 to drive continued improvement in our EHS performance and reflect our commitment to the health and safety of our people and the environment
ATTRACTIONG, RETAINING AND ADVANCING A DIVERSE WORKFORCE

- Initial Diversity & Inclusion focus on increasing proportion of underrepresented groups in the workforce and leadership
- Launched initiatives and scholarships aiming to engage students and new graduates, including our Women Development Program
- Track representation of underrepresented groups including women, racial and ethnic minorities and Indigenous Persons on a self-disclosure basis through our annual engagement survey
COMMUNITY INVESTMENT & ENGAGEMENT

- Employees are encouraged to give back to their community through our employee-driven Gibson GIVES program. Gibson GIVES supports their kindness, whether it be through donations or giving time.

- We announced youth mental health as our signature cause and hope to move the needle on mental health and prevent the onset of mental health issues for generations to come.

- Our community investment program offers an important avenue for supporting the long-term sustainability of the communities where we operate. We utilize the local knowledge of our program champions, who act as Gibson ambassadors in each area that we operate, to ensure that community contributions are beneficial.
GOVERNANCE

WOMEN REPRESENTATION
Gibson aspires to have gender parity on our Board of Directors.

2025 Have and maintain a board composition of at least 40% women directors

RACIAL & ETHNIC MINORITY REPRESENTATION

2025 Have and maintain a board composition that includes at least one Board member that identifies as a racial and ethnic minority and/or Indigenous Person

SUSTAINABILITY LEADERSHIP

ONGOING Maintain top quartile performance from third party ESG rating agencies\(^{(1)}\)

PROTECTION OF ASSETS

Companies in the Oil and Gas industry own and manage major pieces of critical infrastructure that are vital not only to company operations, but also the nation’s economic and well-being.

ONGOING Ensure robust cybersecurity measures are in place to continue to protect the reliability and availability of information and technology infrastructure and services

\(^{(1)}\) Calculated as an average rank in peer group for MSCI, CDP, S&P and Sustainalytics ESG Ratings

Note: All targets are established on a 2020 baseline
GOVERNANCE

Our Operations

01 OVERSIGHT Gibson currently has 40% women on the Board of Directors. In 2021, we updated our Diversity & Policy to apply to all levels of the organization and embed our D&I targets.

02 AWARE Ensure employee and contractor awareness and understanding of cybersecurity responsibilities – 100% completion of annual training and measuring effectiveness through regular simulations.

03 PROTECT Regularly assess cybersecurity maturity and capabilities both through internal audits as well as independent third-party engagements, including an annual maturity assessment against the National Institute of Standards and Technology (NIST).

04 COMMITTED Gibson will continue to maintain or improve our governance and sustainability disclosure.
GOVERNANCE

Strong ESG governance in place to drive execution of the sustainability strategy

**Board Governance and Oversight**
- Recognizing the importance of Board oversight of sustainability, established a dedicated Sustainability and ESG Committee
  - Chaired by Judy Cotte, a recognized expert on ESG and responsible investment
  - Provides dedicated oversight and support of our sustainability and ESG strategy, targets and management systems

**Commitment and Accountability from Management**
- Gibson’s sustainability and ESG strategy is championed by our President and CEO, Steven Spaulding
- ESG/Sustainability is functionally owned by Sean Wilson, SVP & Chief Administrative and Sustainability Officer

**Compensation Tied to Delivery of ESG Strategy**
- 35% of 2023 Short Term Incentive Program for all employees, including management, linked to sustainability and ESG and metrics
Independent Board and a strong share ownership culture

**Director Independence**

- Separate Board Chair and CEO roles
- All Committees comprised of solely Independent Directors
- 100% Director meeting attendance in 2022

**Executive and Director Share Ownership**

Only common shares and vested DSUs contribute to the ownership requirement multiple.

All Named Executive Officers and Directors are heavily invested in Gibson, reflecting the ownership mentality that aligns management with shareholders.

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(1) For information regarding Executive and Director Share Ownership, please refer to Gibson’s 2022 Management Information Circular dated March 20, 2023.

(2) All Named Executive Officers and Independent Directors are compliant with the share ownership requirements as set out in the Share Ownership Policy.

(3) Independent director ownership presented as an average of each independent director’s ownership.
We have implemented and are continuously improving cyber defense programs to protect the availability, reliability and integrity of our Corporate and Industrial Control Systems.

All employees are required to complete annual cybersecurity training, ensuring awareness and understanding of new and emerging cybersecurity threats. Additional training on working remotely is also provided to ensure personnel are familiar with ways to stay cyber-safe while working away from the office.

We annually assess cybersecurity maturity and defense capabilities through internal audits and independent third-party engagements including against industry-leading standards such as the Centre for Internet Security (CIS) and National Institute of Standards and Technology (NIST) cybersecurity frameworks.

Cyberattacks are a top risk and as an operator of critical energy infrastructure, we regularly test our ability to prevent, detect, respond to and recover from potential threats.
KEY TAKEAWAYS

ESG Strategy to Date

Formulated an ESG Strategy to Complement the Existing Corporate Strategy

Ensured Strong Governance in Place to Support our ESG Journey

Implemented Framework to Support D&I

Increased Transparency and Quality of Disclosures

Established Meaningful, Measurable Targets to Benchmark ESG Strategy Performance

Go Forward Deliverables

▪ Continue reporting on progress towards our 2025 and 2030 ESG targets, including targets tied to our Sustainability-Linked Loan

▪ Continue the exploration and scoping of the emissions and energy optimization opportunities for our existing assets

▪ Continue to work proactively identifying commercial opportunities to further grow business and enhance resiliency as Gibson evolves to a lower carbon future

▪ Progress on our Indigenous Relations journey based on a solid foundation of cultural and historical awareness, striving to establish, maintain, and strengthen meaningful mutually-beneficial relationships with the Indigenous Peoples, built on trust, respect and reconciliation
CONTACT INFORMATION

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FORWARD-LOOKING
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 presentation to Net Zero include Scope 1 and Scope 2 emissions.
All references in this presentation to Gibson’s business and asset base are only inclusive of the equity portion of facilities Gibson owns and operates.

Leverage ratio is calculated as Net Debt over Adjusted EBITDA.

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 Gibson’s future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate,” “plan,” “aim,” “contemplate,” “continue,” “estimate,” “expect,” “intend,” “propose,” “might,” “may,” “will,” “shall,” “project,” “should,” “would,” “believe,” “predict,” “forecast,” “purpose,” “potential,” “possible,” and similar expressions is intended to identify forward-looking statements. These statements are based on information available to and assumptions made by Gibson, including market research, and are subject to significant risks and uncertainties, including those described in “Risk Factors” and elsewhere in the Gibson documents filed with the Commission. Gibson’s actual performance could differ materially from those anticipated in the forward-looking statements.

EF S G D I S C U S S I O N

FORWARD

Distributable

Compounded

debt

Earnings of Gibson’s zero GHG emissions portfolio decreased compared to 2018, due to the impact of higher natural gas prices across all Gibson’s businesses. Lower natural gas prices led to lower production and higher costs, which, in turn, impacted its ability to generate free cash flow. Growth in earnings of Gibson’s carbon-intensive portfolio was primarily due to the higher oil prices, which increased demand and contributed to its ability to generate free cash flow.

Gibson’s forward-looking statements are based on information available to and assumptions made by Gibson, including market research, and are subject to significant risks and uncertainties, including those described in “Risk Factors” and elsewhere in the Gibson documents filed with the Commission. Gibson’s actual performance could differ materially from those anticipated in the forward-looking statements.
Data, assumptions and other information used to determine the estimated annual CO2e emissions displaced by delivering via alternative egress solutions an equivalent amount of bitumen derived from 50,000 bbl/day of DilBit sent from Hardisty, Alberta to Texas as DilBit (with recycle and return of diluent from Texas to Hardisty, Alberta) versus as DRUbitTM (with a recycle of diluent from Hardisty) (such estimated annual emissions displacement hereinafter referred to as the “Operational Value Chain Carbon Emissions Model”) is based on the following assumptions:

- All scenarios ship the same amount of bitumen to Texas.
- The majority of diluent imported into Alberta is sourced from fractionation facilities in Mont Belvieu, Texas.
- The current market scenario of diluent recycle from Mont Belvieu is compared with the new scenario of diluent recovery and recycle at the Hardisty Energy Terminal (HET) in Alberta.
- The same volume of diluent is recovered from Dilbit at the HET as is recovered from Dilbit in Texas.
- GHG emissions for diluent recovery at the HET are the same as GHG emissions for diluent recovery in Texas.
- Diluent is currently recycled to Alberta from Texas to Illinois via the Explorer pipeline and then from Illinois to Alberta through the Southern Lights diluent return dedicated pipeline. (Data Source: COPTEM Oil Pipeline Transport University Study)
- Minor emissions from pipeline transport between facilities or custody transfer in Texas (e.g. Port Arthur and Mont Belvieu) are ignored.
- DRUbit™ delivered by rail into the Port Arthur market displaces Dilbit delivered by rail into Port Arthur.
- Railcars are dedicated to DRUbit™ or Dilbit transport and are returned to Alberta empty. (Data Source: 2019 Surface Transport Board Class 1 Rail Annual Reports)
- The rail route for DRUbit™ and Dilbit by rail is the same.
- The analysis is agnostic of third-party rail or pipeline transport investments in renewable power purchase agreements, renewable energy certificates or other offsets and uses published grid and rail emissions intensities.
- The model calculates operational emissions and does not include construction or decommissioning emissions.
- The results of our analysis indicate the total estimated emissions displaced for the first phase of the DRU, although we have a 50% equity share of the facility

The Operational Value Chain Carbon Emissions Model was successfully third-party reviewed for accuracy and completeness by Damien Hocking of Corelum Inc. This third-party review is available upon request.
APPENDIX
Gibson is committed to transparent and timely communications. For additional information please visit www.gibsonenergy.com or sedar.com.

Supplementary Information

- Investor Presentation
- 2019 Sustainability Report
- Annual Information Form
- Sustainability Fact Sheets
- Management Information Circular
- Indigenous Relations Guiding Principles
- 2022 CDP Climate Change Submission
- TCFD Report & 2020 Sustainability Performance Data Update
- 2021 Sustainability Report

Policies

- Code of Conduct and Ethics
- Operations Policy
- Diversity & Inclusion Policy
- Indigenous Peoples Policy
- Insider Trading Policy
- Whistleblower Policy
- Labour & Human Rights Policy
- Shareholder Engagement Policy
- Incentive Compensation Clawback Policy
- Supplier Code of Conduct and Ethics
- Related Party Transactions Policy