GIBSON ENERGY

EXPANDING CORE TERMINALS FOOTPRINT

Acquisition of High-Quality Texas Gulf Coast Export Facility

June 2023
TSX: GEI

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A final base shelf prospectus of Gibson dated August 16, 2021 containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Readers should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities described in this document, before making an investment decision.

Transaction Highlights

Strategic acquisition that expands and diversifies Gibson's core terminals footprint with attractive financial impact

- Enhances Gibson's leading liquids-focused infrastructure business with **on-strategy acquisition of high-quality export terminal at Ingleside, one of only two Texas Gulf Coast terminals with Very Large Crude Carrier ("VLCC") capabilities**
- **Strengthens cash flow with >95% of revenue under take-or-pay contracts** with investment grade or high-quality counterparties who are existing customers of Gibson[(1)]
- Expands Gibson's footprint with connectivity to the world-class Permian basin and provides **platform for future infrastructure growth with existing and new customers**
- **Delivers immediate mid-teens DCF per share accretion,** while significantly **increasing scale and diversity**[(2,3)]
- Aligns with Gibson's key Financial Governing Principles and **structured to maintain investment grade ratings and outlooks**
- **Maintains ESG profile** by further reducing Gibson's industry-leading carbon intensity[(4)]

(1) South Texas Gateway Terminal LLC 2023E revenue under take-or-pay contracts.
(2) Distributable Cash Flow ("DCF"), including per share metrics, do not have standardized meaning under GAAP. See "Specified Financial Measures" slide.
(3) Accretion figure based on 2024E DCF per share pro forma the Equity Offering and the Debt Offerings (each as defined herein).
(4) Based on 2021 Scope 1 and 2 emissions intensity (tonnes of CO_2e per barrel).

Transaction Summary

Fully financed C$1.485 billion acquisition of the South Texas Gateway Terminal, located in the Port of Corpus Christi

Overview of Terms	▪ Gibson to acquire 100% of the membership interests of the **South Texas Gateway Terminal LLC** ("STLLC") for a total purchase price of **US$1.1 billion (C$1.485 billion[1])** in cash
	▪ **Transaction is fully financed**
	  ▪ Secured fully committed bridge financing facilities totaling US$1.1 billion (C$1.485 billion[1])
	  ▪ Permanent financing of the transaction expected to be achieved through:
	    ▪ C$350 million (plus a 15% over-allotment option, if exercised) bought deal subscription receipt equity financing (the "Equity Offering")
	    ▪ Subsequent offerings of senior unsecured medium-term notes and hybrid debt securities of various tenors (the "Debt Offerings")

Approvals & Closing	▪ Approved by the Board of Directors of Gibson ▪ Transaction is subject to satisfaction of all customary closing conditions and receipt of all required regulatory approvals, including expiry or termination of the Hart-Scott-Rodino ("HSR") waiting period ▪ **Expected close in Q3 2023**

(1) Assumes a CAD/USD FX rate of 1.35.

Enhancing Gibson with a Strategic Terminal Acquisition

Pro forma Gibson is a diversified North American energy infrastructure platform underpinned by high quality terminal assets

Leading North American Terminals Platform

- **13.5 mmbbl** Hardisty
- **3.0 mmbbl** Edmonton[(1)]
- **8.6 mmbbl Ingleside** (+52%)

Stable Highly Contracted Infrastructure Business

- **~85%** (+5%) Pro Forma ("PF") Segment Profit from Infrastructure[(3)]
- **~80%** (+5%) PF Infrastructure Revenues from Take-or-Pay Contracts[(4)]

Attractive Transaction Economics

- **<9x** Transaction Value / Forward Adjusted EBITDA[(2,5)]
- **Mid-Teen** DCF per Share Accretion[(2,5)] (2024E)

Committed to Financial Governing Principles

- **3.2x** Net Debt / Adjusted EBITDA[(2,6)]
- **BBB(low) / BBB-** Maintain Investment Grade Ratings

Continued ESG Leadership

- **Net Zero** Scope 1 & 2 GHG Emissions Target by 2050
- **AAA** MSCI Rating

(1) Inclusive of three 435 kbbl tanks currently under construction.
(2) Adjusted EBITDA, Forward Adjusted EBITDA, DCF and Net Debt, including per share metrics, do not have standardized meaning under GAAP. See "Specified Financial Measures" slide.
(3) Based on Pro Forma 2022A Segment Profit.
(4) % of Infrastructure Revenue from take-or-pay contracts based on pro forma 2022A Revenue.
(5) Metrics based on pro forma 2024E Adjusted EBITDA and 2024E DCF per share pro forma the Equity Offering and the Debt Offerings.
(6) Figure as at Q1 2023 on an LTM basis, adjusted to reflect value pro forma the acquisition, the Equity Offering and the Debt Offerings.

Expanded Footprint of Strategic Terminal Assets

Over 25 mmbbl of total terminal capacity at strategically situated North American hubs

Hardisty

13.5 mmbbl

- **Leading market position** in the heart of the strategic Hardisty footprint
- **Touches 1 in 4 barrels in the WCSB**
- **Exclusive access to the only unit train rail terminal** at Hardisty through USD joint venture
- Diluent Recovery Unit ("DRU") with 50 kbbl/d inlet capacity
  - Potential for additional DRU phases

Edmonton

3.0 mmbbl[(1)]

- **Strategically situated** with respect to major egress pipelines (Enbridge and Trans Mountain Pipeline) and major refineries (Imperial and Suncor)
- Three tanks under construction (1.3 mmbbl) including two new tanks sanctioned in May 2023 with Cenovus Energy

Acquisition

Ingleside

8.6 mmbbl

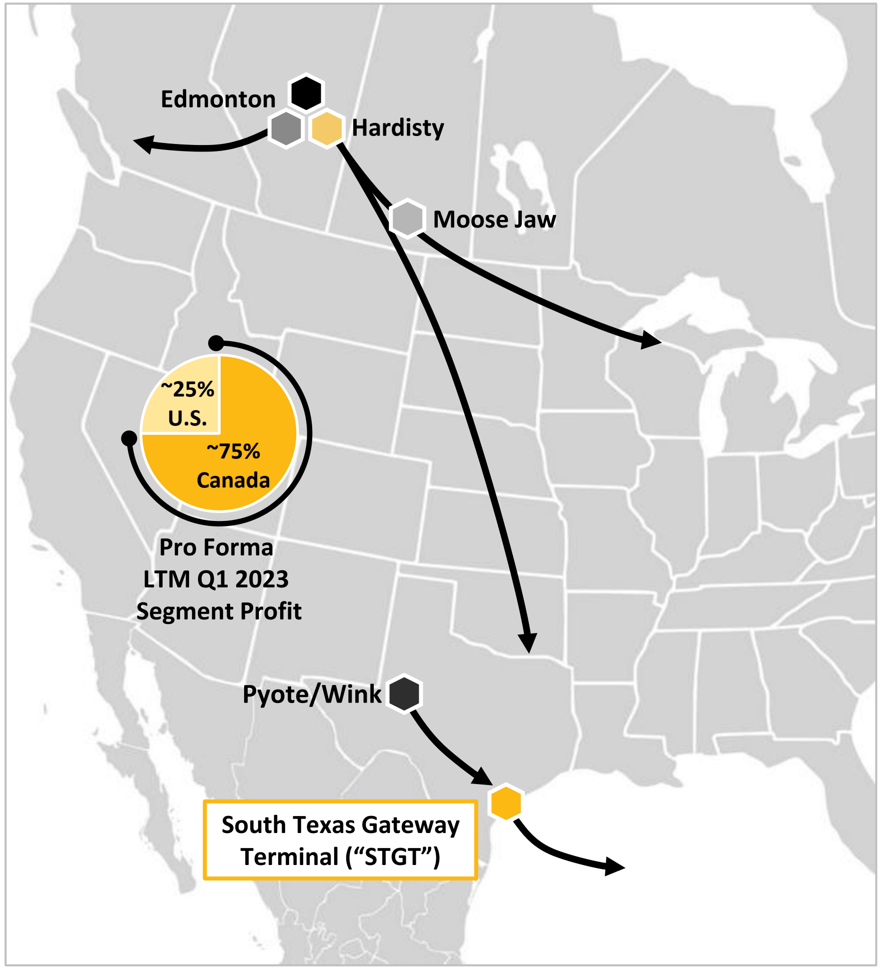
- **Second-largest U.S. crude oil export terminal by capacity (1 mmbbl/d)[(2)]**
- **One of only two Texas Gulf Coast crude export terminals with VLCC capabilities**
- Up to 2.7 mmbbl/d of pipeline connectivity to the Permian basin[(3)]
- Opportunity to increase storage capacity and/or throughput

(1) Inclusive of three 435 kbbl tanks currently under construction.
(2) Per RBN; second largest facility based on 2022A volumes.
(3) Assumes completion of the connector between STGT and the Cactus II Pipeline which is currently in progress.

Complementary to Gibson's Liquids Infrastructure Strategy

High-quality crude storage and export platform with strong commercial underpinnings and stable cash flows

Pro Forma Gibson Asset Footprint



South Texas Gateway Terminal LLC – Key Highlights

Second Largest U.S. Crude Oil Export Facility(1)

- **1 mmbbl/d** Permitted Export Capacity
- **12%** of Total U.S. Exports in 2023 Year-to-Date(1)

Strategically Situated Business

- **2 basins** Permian and Eagle Ford
- **4** Major Pipeline Connections(2)

Highly Contracted Take-or-Pay Business

- **≥95%** Revenue from Take-or-Pay Contracts
- **~85%** Investment Grade Counterparties

Strong Distributable Cash Flow Conversion

- **99%** Adj. EBITDA converted to DCF(3,4)
- **≤$1 million** Annual Maintenance Capital(3)

Connected to leading North American supply basins and strategically positioned to enable global exports

Source: EIA, Port of Corpus Christi, RBN, vendor estimates.
(1) Per RBN; second largest facility based on Q1 2023A volumes.
(2) Connector to Cactus II in progress.
(3) Adjusted EBITDA, DCF and Maintenance Capital do not have standardized meaning under GAAP. See "Specified Financial Measures" slide.
(4) Asset-level distributable cash flow before taxes (defined as EBITDA less maintenance capital expenditures); based on 2022A metrics.

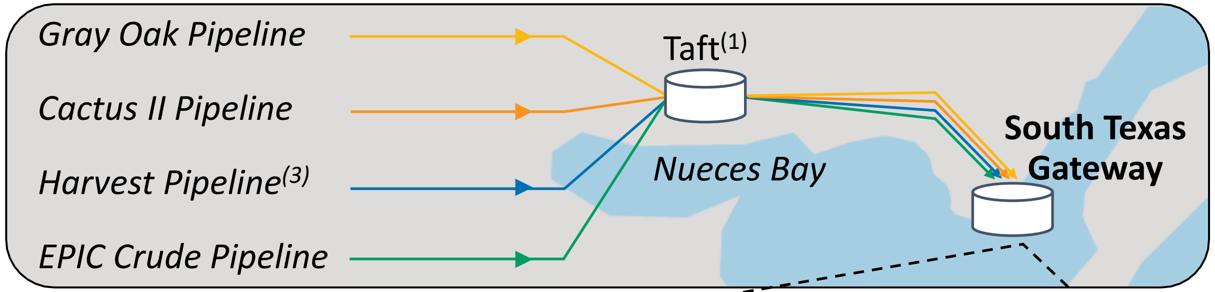
Establishes Leading Export Capabilities

Tankage and Export Operations with VLCC Capabilities – Highly Complementary to Gibson's Existing Business

Key Asset Details

Location	Ingleside, Texas (Port of Corpus Christi)
In-service Date	July 2020
Basin Connectivity	Permian and Eagle Ford
Pipeline Connection Capacity	Up to 2.7 mmbbl/d into Ingleside, Texas via Taft[(2)]
Pipeline Connections	**Permian:** Gray Oak, Cactus II[(2)], EPIC Crude **Eagle Ford:** Harvest Pipeline[(3)]
Export Capacity	1 mmbbl/d (permitted)
Current Throughput	Achieved record volumes of over 670,000 bbl/d in March 2023
Maximum Vessel Size	2x VLCCs
Storage Capacity	8.6 mmbbl with proximate owned land providing opportunity for future tank expansion 20 tanks
Contract Life	Weighted average contract life of 3+ years Current macro export fundamentals are favourable for the re-contracting strategy

Connected to Key Takeaway Pipelines

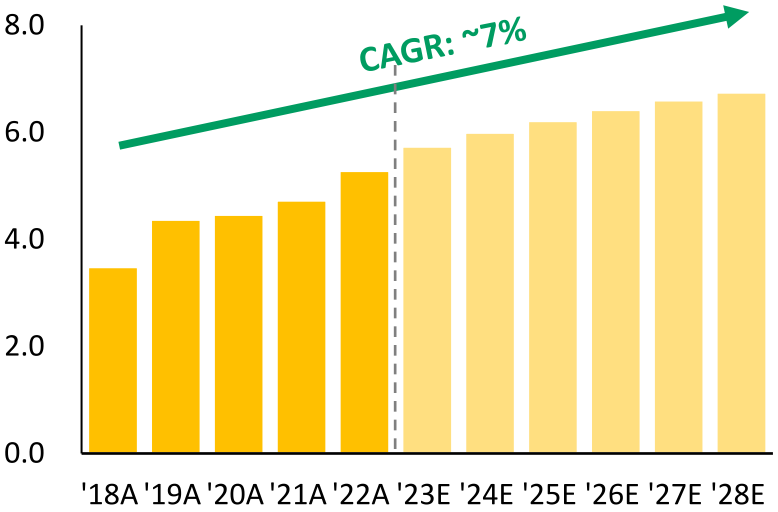


Source: EIA.
(1) Taft also receives crude oil from the Double Eagle Pipeline and the NuStar Pipeline.
(2) Assumes completion of the connector between STGT and the Cactus II Pipeline which is currently in progress.
(3) "Harvest Pipeline" refers to the Arrowhead System into Taft and the Harvest Ingleside Pipeline exiting Taft.

Permian Production to Drive Future Export Growth

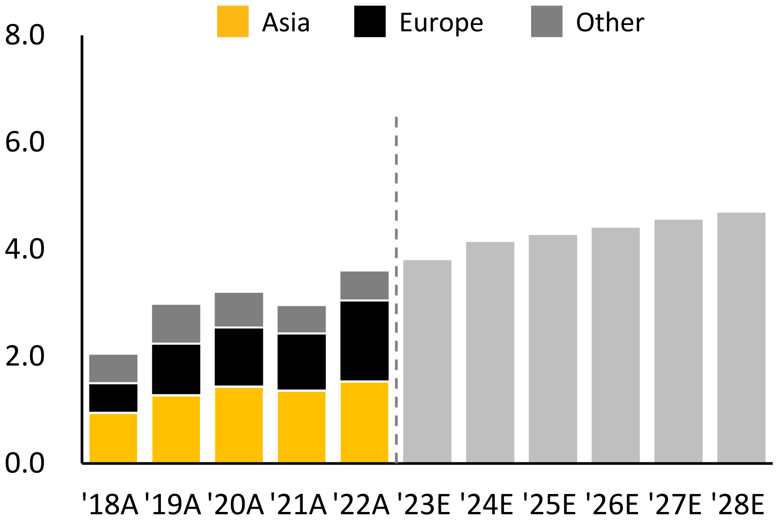
U.S. Export Macro Favourable for the Re-contracting Strategy

Historical Permian Production[1]
(mmbbl/d)



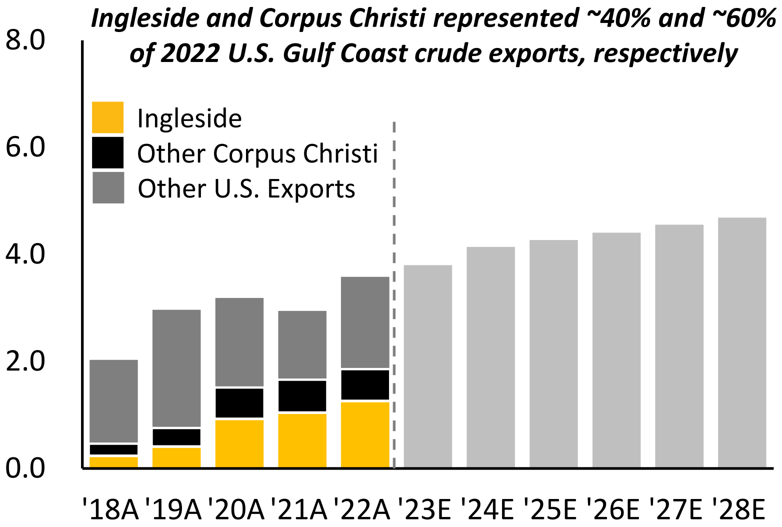
- **Low-cost Permian oil production expected to drive long-term U.S. supply**
  - Corpus Christi well-connected through three key long-haul pipelines
  - Incremental Permian production ideal for exports as local refining capacity is limited

U.S. Export Demand by Geography[1]
(mmbbl/d)



- **Strong demand from Europe and Asia represented ~85% of crude exports in 2022A**
  - Security of supply and WTI-Brent differential key factors underpinning demand growth
  - VLCCs have become the preferred vessel for destinations including Asia

U.S. Crude Export Volumes[2]
(mmbbl/d)



- **Ingleside has become the leading export hub given its locational advantages**
  - Significantly less traffic due to the Port's focus on energy exports over containers, cruise, and fishing vessels
  - Ability to directly load VLCCs reduces costs and turnaround times

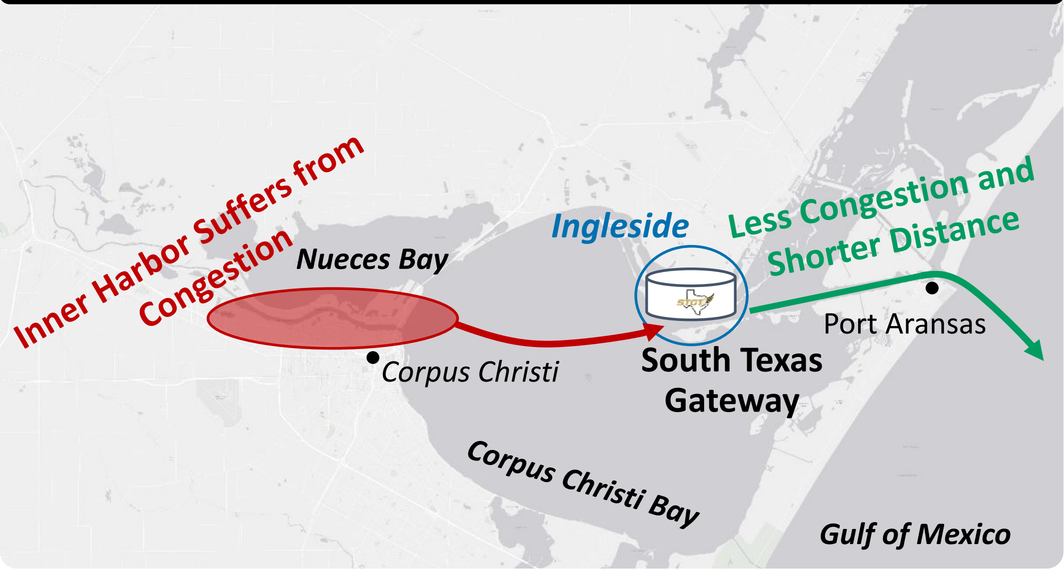
Source: EIA, Port of Corpus Christi, RBN Energy.
(1) Historical data per EIA; forecasted data based on RBN estimates.
(2) Historical Port of Corpus Christi data per Port of Corpus Christi and historical total U.S. crude export volumes per EIA; forecasted data based on RBN estimates.

STGT is Strategically Situated in the Corpus Christi Export Hub

Premier Asset with Locational and Operational Advantages

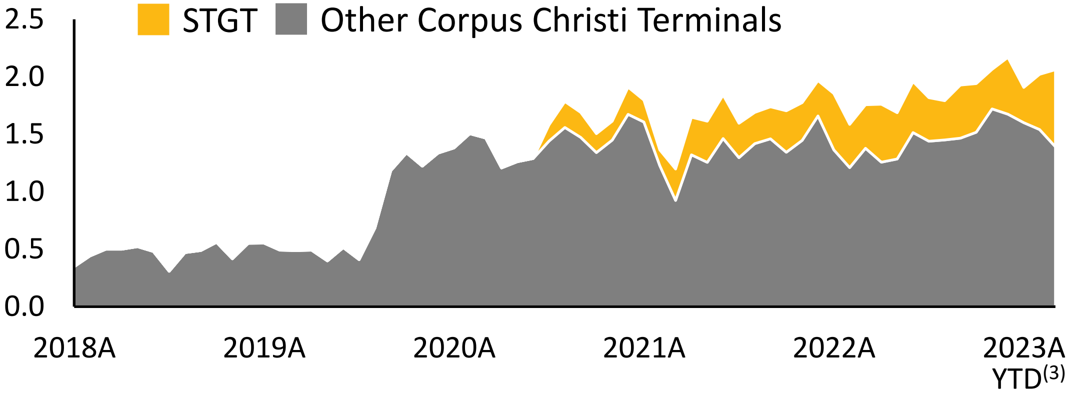
- **Second largest crude oil export terminal in North America** by throughput capacity[1]
- Ingleside uniquely positioned over Inner Harbor given **less congestion and ability to directly load VLCCs**
- STGT is currently **one of two terminals in North America capable of loading two VLCCs simultaneously**
- Strategically **connected to three newly built Permian pipelines** and one Eagle Ford pipeline[2]
- **Purpose-built and technologically advanced facility** that provides reliable service to customers
- **Fungible storage model** expected to drive customer efficiency

Ingleside is Strategically Advantaged versus Inner Harbor



Proven Ability to Attract Incremental Volumes

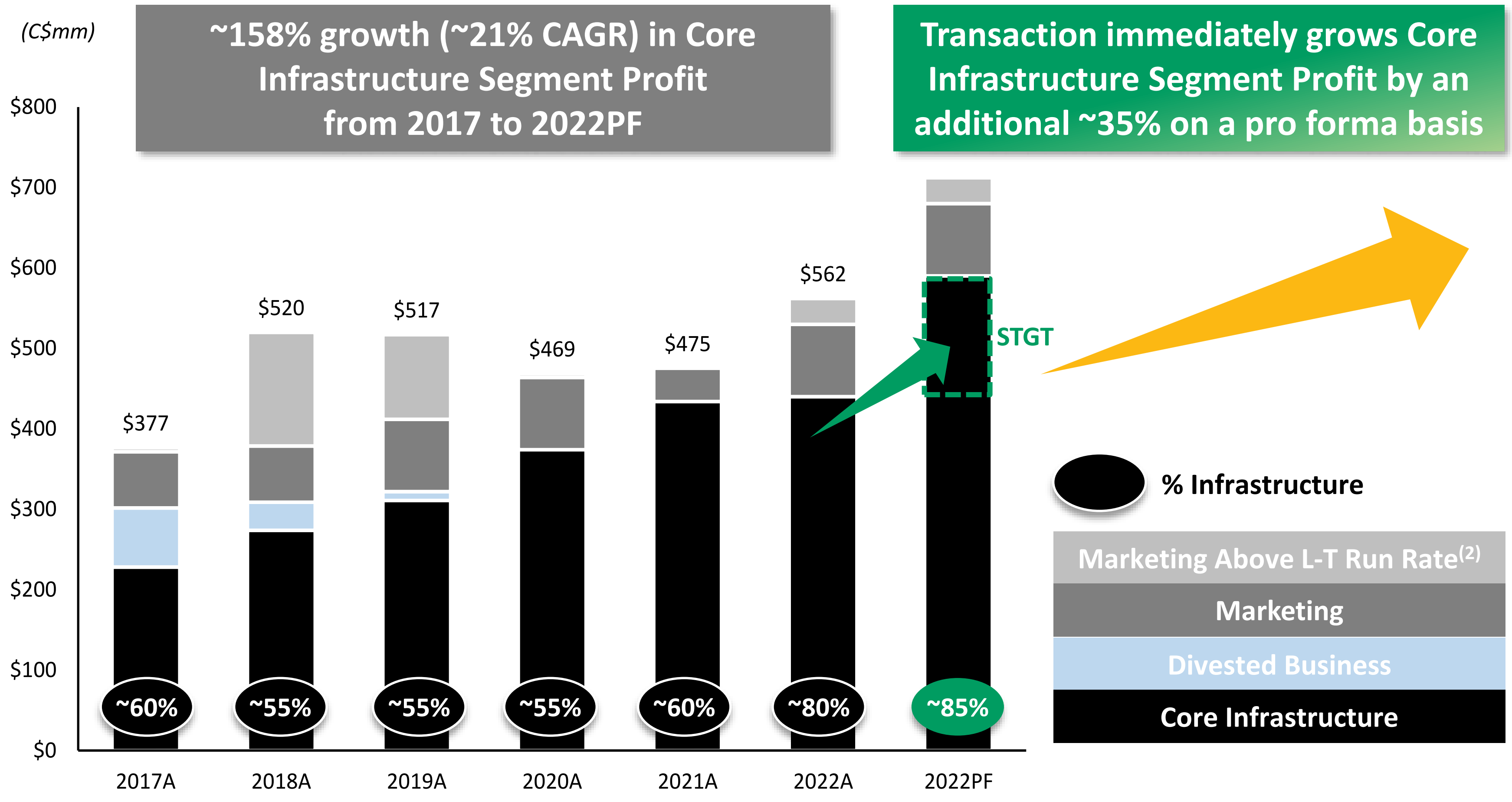
(Export Volumes; mmbbl/d)



Source: EIA, Port of Corpus Christi.
(1) Per RBN; second largest facility based on 2022A volumes.
(2) Connector to Cactus II in progress.
(3) 2023A YTD includes the months of January, February, and March.

On-Strategy Acquisition Further Enhances Gibson's Profile

Growth in Segment Profit[1,2,3]



Pro Forma Positioning

- ✓ **Infrastructure expected to account for ~85% of Segment Profit**
- ✓ **~80% of infrastructure revenues take-or-pay (>95% when including fee-based)**
- ✓ **Third terminal platform creates future growth optionality**
- ✓ **Enhanced scale and diversity strengthens Gibson's competitive positioning**
- ✓ **Immediate mid-teens DCF per share accretion**

(1) Segment Profit illustratively adjusted for estimated finance leases under IFRS 16 for 2017 to improve comparability with current presentation.
(2) Long-term run rate for Marketing segment profit assumes C$80 - C$120mm per year for 2019 forward, where previously the range assumed was C$60 - C$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 2022 MD&A.
(3) 2022 average CAD/USD FX rate of 1.3011

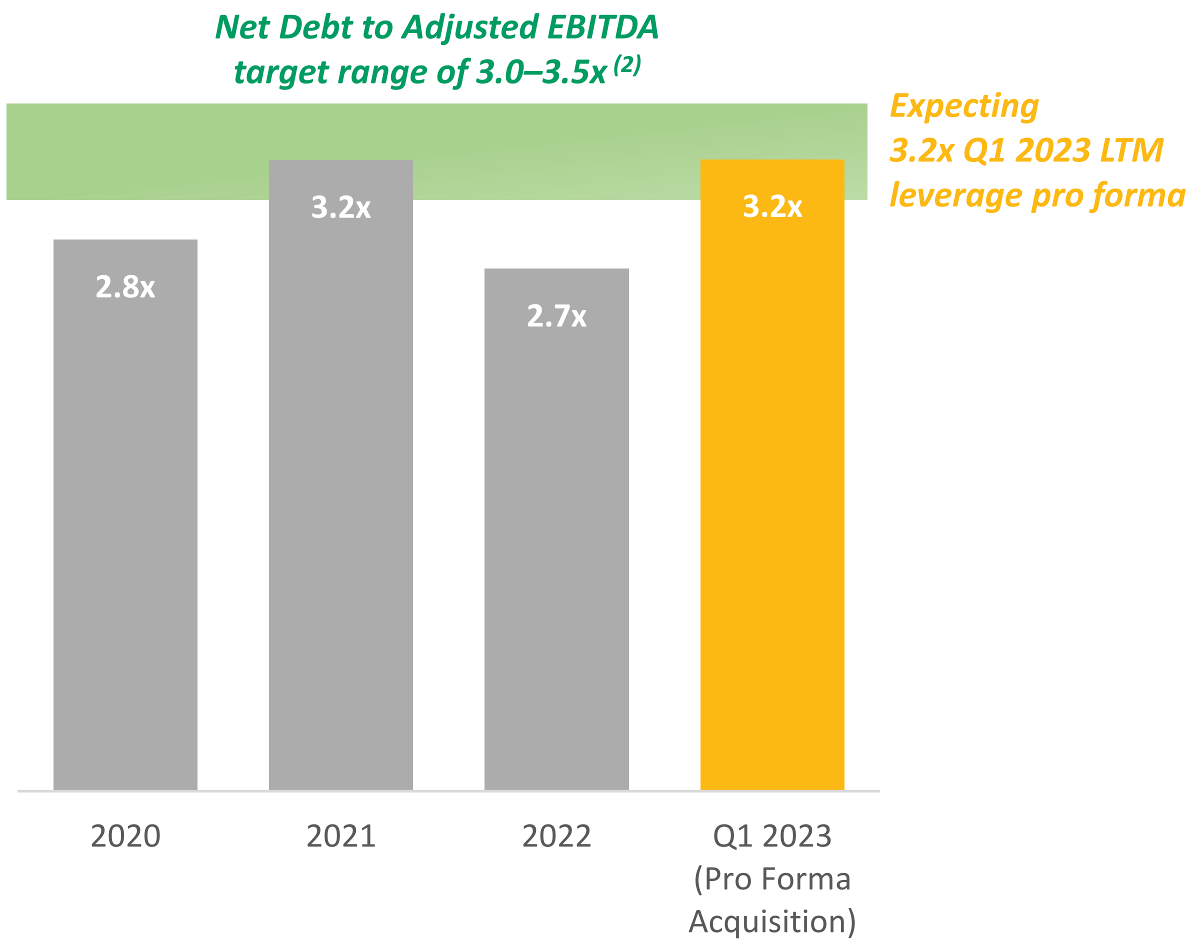
Fully Financed Acquisition Financing

Committed to Gibson's key Financial Governing Principles and maintaining investment grade credit ratings

Transaction Financing Overview

- Secured fully committed bridge financing facilities totaling US$1.1 billion (C$1.485 bn[1])
- Launched a C$350 million (plus a 15% over-allotment option, if exercised) bought deal subscription receipt equity financing to fund a portion of the purchase price
- Intention to permanently fund the remainder of the purchase price with the issuance of senior unsecured medium-term notes and hybrid debt securities of various tenors
- Structured to maintain Gibson's investment grade credit ratings and outlooks
  - Increased take-or-pay exposure, scale and diversification enhances credit profile
  - Adhere to leverage thresholds set by Gibson's Financial Governing Principles and credit rating agencies

Net Debt[2] / Adjusted EBITDA[2] Outlook



(1) Assumes a CAD/USD FX rate of 1.35.
(2) Net Debt and Adjusted EBITDA do not have standardized meaning under GAAP. See "Specified Financial Measures" in the Forward-Looking Information Notice slide.

Committed to Financial Governing Principles

Gibson maintains a strong pro forma financial position by adhering to existing targets

		Committed Target	Pro Forma Metrics
Quality of Cash Flows	Highly Secured Contract Structure	**>80%** of Infrastructure revenues from take-or-pay and high-quality fee-for-service contracts	✓ >95% Infrastructure revenue from ToP and fee-based contracts
	Creditworthy Counterparties	**>85%** of Infrastructure exposures under long-term contracts with investment grade counterparties	✓ >85% Infrastructure exposure under contracts with IG counterparties
Financial Flexibility	Strong Balance Sheet	Net Debt to Adjusted EBITDA of **3.0x – 3.5x**(1) and no greater than 4x on an Infrastructure-only(1) basis	✓ 3.2x(1) total and <3.9x(1) Infrastructure-only leverage at close of transaction(2,3)
	Maintain & Improve Credit Ratings	Maintain **Two Investment Grade** ratings	✓ Transaction structured to maintain investment grade ratings and outlooks
Funding Model	Capital Funding Strategy	Fund growth capital expenditures(1) with maximum **50% – 60% debt**	✓ No change to current capital funding strategy
	Sustainable Payout Ratio	Sustainable long-term **payout of 70% – 80%** of DCF and Infrastructure payout less than 100%(1)	✓ 53% total payout and 62% Infrastructure-only payout(3)

(1) Net Debt, Adjusted EBITDA, infrastructure-only EBITDA, payout ratio, DCF, infrastructure-only Payout ratio and growth capital expenditures do not have standardized meanings under GAAP. See "Specified Financial Measures" slide.
(2) Pro Forma estimated Q1 2023 net debt assuming closing of the Debt Offerings.
(3) Figure as at Q1 2023, adjusted to reflect value pro forma the acquisition, the Equity Offering and the Debt Offerings.

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(4) Based on 2021 Scope 1 and 2 emissions intensity (tonnes of CO_2e per barrel).

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In this Presentation, unless otherwise specified or the context requires otherwise, all dollar amounts and references to $ or C$ are to Canadian dollars, and all references to US$ are to United States dollars. Unless otherwise specified, the exchange rate used to translate U.S. dollar amounts to Canadian dollars is the exchange rate as of March 31, 2023 of $1.3533 for US$1.00.

External, Market and Industry Data
Where this Presentation quotes any market and industry data and other statistical information from any external source, it should not be interpreted that the Corporation has adopted or endorsed such information or statistics as being accurate. The Corporation has obtained market and industry data and other statistical information presented in this Presentation from a certain third-party information. Such third-party publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable. Although the Corporation believes these publications and reports to be reliable, it has not independently verified the data or other statistical information contained therein, nor has it ascertained the underlying economic or other assumptions relied upon by these sources, accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or any other information or opinions contained herein, for any purpose whatsoever. The Corporation has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

As it relates to information provided by, or in respect of, South Texas Gateway Terminal LLC ("STLLC") or its members, Gibson, after conducting due diligence that it believes to be a prudent and thorough level of investigation, believes it to be accurate in all material respects, an unavoidable level of risk remains regarding the accuracy and completeness of such information.

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This Presentation is not an offer of securities for sale in the United States and is not an offer to sell or solicitation of an offer to buy any securities of the Corporation, nor shall it form the basis of, or be relied upon in connection with any contract for purchase or subscription. The subscription receipts of Gibson being sold under the Equity Offering (as defined in the Presentation) will only be offered in the provinces of Canada by means of the prospectus referred to above. Securities may not be offered or sold in the United States absent registration under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or an exemption from registration thereunder. The subscription receipts and the underlying common shares to be sold pursuant to the Equity Offering have not been and will not be registered under the U.S. Securities Act or any state securities laws and, except pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws, may not be offered or sold in the United States or to, or for the account of, a U.S. Person (as defined under Regulation D of the U.S. Securities Act).

Presentation of Financial Information
The financial information of Gibson referred to in this Presentation is reported in Canadian dollars and has been derived from audited and unaudited historical financial statements of Gibson that were prepared in compliance with International Financial Reporting Standard ("IFRS"). The financial information of STLLC referred to in this Presentation is reported in U.S. dollars and has been derived from audited and unaudited historical financial statements of STLLC that were prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). The recognition, measurement and disclosure requirements of U.S. GAAP differ from IFRS.

The unaudited pro forma financial information referred to in this Presentation has been prepared by management of Gibson and is derived from, and should be read in conjunction with; (i) the unaudited condensed consolidated financial statements of Gibson as at and for the three months ended March 31, 2023, (ii) the audited consolidated financial statements of Gibson for the year ended December 31, 2022, (iii) the unaudited financial statements of STLLC as at and for the three months ended March 31, 2023, and (iv) the audited financial statements of STLLC as at and for the year ended December 31, 2022. The pro forma financial information referred to in this Presentation was prepared utilizing accounting policies that are consistent with those disclosed in the unaudited consolidated financial statements of Gibson as at and for the three months ended March 31, 2023, and the audited consolidated financial statements for the year ended December 31, 2022 and was prepared in accordance with recognition and measurement principles of IFRS. Gibson has not independently verified the financial statements of STLLC that were used to prepare the pro forma financial information included in this Presentation and the pro forma financial information included in this Presentation is not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected in this Presentation occurred on the dates indicated. The pro forma financial information contained in this Presentation is included for informational purposes only and undue reliance should not be placed on such pro forma financial information.

The disclosure contained in this Presentation, including the pro forma financial information included herein, is based on a number of assumptions including that the Corporation will use the net proceeds from the Equity Offering and the Debt Offering (as defined in this Presentation) to fund the purchase price of the Transaction (as defined in this Presentation). Such assumptions differ from the assumptions used to derive the pro forma financial statements and pro forma financial information that will be included in the prospectus supplement that the Corporation will file in connection with this Presentation. Management considers the pro forma financial information contained in this Presentation to reflect its long term financing plans for the Transaction and that such information helps readers better understand how management views the Transaction and its potential impacts on the Corporation and better allows readers to assess potential impacts of the Transaction. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement before making an investment decision.

Non-IFRS Measures
This Presentation contains references to certain non-IFRS and non-U.S. GAAP financial measures and ratios and industry measures that are used by the Corporation and STLLC, respectively, as indicators of their financial performance. These measures include adjusted EBITDA, net debt, and distributable cash flow, and various ratios contained herein are derived from such measures. Such measures and ratios are not recognized under IFRS, with respect to the Corporation, or U.S. GAAP, with respect to STLLC, and do not have a standardized meaning under IFRS or U.S. GAAP, as applicable, and therefore may not be comparable to similar measures used by other companies. The Corporation believes presenting non-IFRS and non-GAAP financial measures helps readers to better understand how management analyzes results, shows the impacts of specified items on the results of the reported periods, and allows readers to assess results without the specified items if they consider such items not to be reflective of the underlying performance of the company's operations.

Management considers these to be important supplemental measures of the Corporation's and STLLC's performance and believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures. Readers are encouraged to evaluate each adjustment and the reasons the Corporation considers it appropriate for supplemental analysis. 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 IFRS or U.S. GAAP, as applicable, as an indication of the performance of the Corporation or STLLC. See "Specified Financial Measures" in the Forward-Looking Statement Notice slide for more information and for reconciliations of these non-IFRS and non-U.S. GAAP measures to the most directly comparable IFRS and U.S. GAAP measures.

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.

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Notice to U.S. Investors
The securities offered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and such securities may not be offered or sold in the United States absent registration or pursuant to an exemption from such registration. Such securities are being offered only (i) in the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) and (ii) outside the United States pursuant to Regulation S under the U.S. Securities Act.

The forward-looking financial information included in or incorporated by reference into the Canadian Prospectus Supplement, to which this Presentation incorporates by reference, has been prepared by, and is the responsibility of, the Company management. PricewaterhouseCoopers LLP has not audited, reviewed, examined, compiled or applied agreed-upon procedures with respect to the FLI included/incorporated by reference in the Canadian Prospectus Supplement and, accordingly, PricewaterhouseCoopers LLP expresses no opinion or any other form of assurance with respect thereto. The report of PricewaterhouseCoopers LLP included in the Canadian Prospectus Supplement, to which this Presentation incorporates by reference, relates to Gibson (the Company) only. Such report does not extend to the FLI and should not be read to do so.

Forward-Looking Statements
Certain statements contained in this Presentation constitute forward-looking information and statements within the meaning of applicable securities laws (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", "target", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential", "possible", and similar expressions are intended to identify forward-looking statements. Forward-looking statements, included or referred to in this Presentation include, but are not limited to statements with respect to: the business and financial prospects and opportunities of Gibson; the acquisition of STLLC (the "Transaction") and sources of funding therefor, including the Equity Offering, the bridge financing and the Debt Offerings; Gibson's financing plan for the Transaction; the purchase price and consideration of the Transaction; the anticipated timing of the closing of the Transaction; the anticipated benefits of the Transaction and the timing thereof; the maintenance of Gibson's investment grade credit ratings; expansion opportunities for Gibson's current infrastructure; Gibson's terminal capacity, footprint and connectivity as a result of the Transaction; maintenance of Gibson's ESG performance and ratings; Gibson's continued commitment to Net Zero emissions by 2050; pro forma metrics as a result of the Transaction and the timing thereof, including storage and export capacity, profit from Gibson's infrastructure segment, take-or-pay exposure, contracts with high-quality investment grade counterparties, payout ratio, growth capital, Net Debt to Adjusted EBITDA, and segment profit distribution; future maintenance capital requirements; anticipated qualities and characteristics of STLLC's assets and business, including export and storage capacity, strategic location, VLCC loading capabilities, take-or-pay exposure, contract life, connectivity, storage model, and free cash flow conversion; market and economic conditions, including increased U.S. exports driven by low-cost Permian production; the existence of favourable re-contracting opportunities; Gibson's continued adherence and commitment to existing financial governing principles and targets and pro forma metrics related thereto including, exposure to take-or-pay and fee-based contracts and investment grade counterparties, Net Debt and Adjusted EBIDTA, investment grade ratings and outlook, growth capital expenditures, payout ratio of distributable cash flow and infrastructure; Gibson's growth optionality; Gibson's competitive position; forecasted operating and financial results of Gibson, and other assumptions inherent in management's expectations in respect of the forward-looking statements identified herein.

The forward-looking statements reflect Gibson's beliefs and assumptions with respect to, among other things, future operating and financial results; the completion of the Transaction, the Equity Offering and the Debt Offerings, in each case, on the timelines and terms contemplated; the use of proceeds from the Equity Offering and the Debt Offerings; the purchase price of the Transaction; the successful completion of the Transaction and Gibson's ability to obtain the anticipated benefits therefrom; the accuracy of historical and forward-looking operational and financial information and estimates provided by STLLC and the sellers; Gibson's ability to integrate the assets acquired pursuant to the Transaction into Gibson's operations; the accuracy of financial and operational projections; the availability and repayment of the bridge financing facilities as currently contemplated; the replacement of the bridge financing facilities through new proceeds from the Equity Offering and the Debt Offerings; the terms, composition and timing of the Debt Offerings; the sellers' ability to provide the necessary services following the closing of the Transaction; the anticipated effect of the Transaction and any related financings on Gibson's credit ratings; the anticipated effect of the Transaction, Equity Offering and Debt Offerings on the consolidated capitalization of Gibson; the anticipated borrowings under the bridge financing facilities; the accuracy of Gibson's financial and operational projections; the impact of the international or global events, including government responses related thereto on demand for crude oil and petroleum products and Gibson's operations generally; general economic and industry conditions; future growth in world-wide demand for crude oil and petroleum products; commodity prices; no material defaults by the counterparties to agreements with Gibson or STLLC; Gibson's ability to obtain qualified and diverse personnel and equipment in a timely and cost-efficient manner or at all; the completion of the dredging project; the regulatory framework governing taxes and environmental matters in the jurisdictions in which Gibson conducts and will conduct its business; the energy transition that is underway as the world shifts towards a lower carbon economy and a maintained industry focus on sustainability and the impact thereof on Gibson; 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 and carbon price outlook; Gibson's relationships with the communities in which it operates; climate-related estimates and scenarios and the accuracy thereof, including the cost of compliance with climate change legislation and the impact thereof on Gibson; the impact of emerging regulations on the nature of oil and gas operations, expenditures in the oil and gas industry, and demand for our products and services; the potential for goodwill and/or asset impairment; Gibson's ability to achieve its sustainability targets, the timing thereof and the impact thereof on Gibson; Gibson's future investments in new technologies and innovation and the return thereon; operating and borrowing costs, including those related to Gibson's sustainability programs; future capital expenditures to be made by Gibson, including its ability to place assets into service as currently planned and scheduled; Gibson's ability to obtain financing for its capital programs on acceptable terms; Gibson's ability to maintain a strong balance sheet and financial position; Gibson's future debt levels; inflation and changes to interest rates and their impact on Gibson; the impact of increasing competition on Gibson; the impact of changes in government policies on Gibson; the ability of Gibson and, as applicable, its partner(s), to construct and place assets into service and the associated costs of such projects; Gibson's ability to generate sufficient cash flow to meet Gibson's current and future obligations; Gibson's dividend policy; product supply and demand; Gibson's ability to re-negotiate contracts for its services on terms favorable to Gibson; the impact of future changes in accounting policies on Gibson's consolidated financial statements; Gibson's ability to successfully implement the plans and programs disclosed in Gibson's strategy 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, 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 presentation 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, failure to complete the Transaction in all material respects in accordance with the membership interest purchase agreement in respect of the Transaction, or at all; failure to obtain, in a timely manner, regulatory, stock exchange and other required approvals or satisfy other conditions in connection with the Equity Offering and the Transaction; failure to close the Equity Offering; failure to close the bridge financing facilities; failure to close the Debt Offerings; failure to realize the anticipated benefits of the Transaction; the materiality of the closing adjustments; unforeseen difficulties in integrating the assets acquired pursuant to the Transaction into Gibson's operations; unexpected costs or liabilities related to the Transaction and Gibson's ability to be indemnified or to access proceeds from insurance in respect thereof; risks related to the inaccuracy of information provided by the sellers of STLLC and STLLC in respect of the Transaction; the inaccuracy of financial and operational projections; the inaccuracy of pro forma information with respect to Gibson's business after giving effect to the Transaction; the availability and repayment of the bridge financing facilities; Gibson's failure to replace of the bridge financing facilities with net proceeds from the Equity Offering and the Debt Offerings as currently contemplated, or at all; risks associated with reliance on the sellers of STLLC following the Transaction; negative public perception as a result of the Transaction; increased indebtedness; the anticipated effect of the Transaction on Gibson's credit ratings; the effect of the Transaction on the consolidated capitalization of Gibson; increased exposure to risks relating to foreign exchange rates; risks related to adverse weather conditions, natural disasters, subsidence and coastal erosion; risks inherent in the businesses conducted by Gibson and STLLC; the effect of international or global events, including any governmental responses thereto on Gibson's business; the uncertainty of the pace and magnitude of the energy transition and the variation between jurisdictions; risks related to activism, terrorism or other disruptions to operations; competitive factors and economic conditions in the industries in which Gibson operates; prevailing global and domestic financial market and economic conditions; world-wide demand for crude oil and petroleum products; volatility of commodity prices, currency and interest rates fluctuations; product supply and demand; operating and borrowing costs and the accuracy of cost estimates, including those associated with Gibson's sustainability programs; the effect of reductions or increases in Gibson's borrowing costs; exposure to counterparties and partners, including ability and willingness of such parties to satisfy contractual obligations in a timely manner; future capital expenditures; capital expenditures by oil and gas companies; production of crude oil; decommissioning, abandonment and reclamation costs; changes to Gibson's business plans or strategy; Gibson's ability to access various sources of debt and equity capital, generally, and on terms acceptable to Gibson; changes in government policies, laws and regulations, including environmental and tax laws and regulations; competition for employees and other personnel, equipment, material and services related thereto; dependence on certain third parties, key suppliers and key personnel; reputational risks; acquisition and integration risks; risks associated with Indigenous relations; risks associated with the Hardisty DRU project; capital project delivery and success; risks associated with Gibson's use of technology, including attacks by hackers and/or cyberterrorists or breaches due to employee error, malfeasance or other disruptions, and any increased risk associated with increased remote access to Gibson's systems; ability to obtain regulatory approvals necessary for the conduct of Gibson's business; the availability and cost of employees and other personnel, equipment, materials and services; labour relations; seasonality and adverse weather conditions, including as a result of climate change and its impact on product demand, exploration, production and transportation; inherent risks associated with the exploration, development, production and transportation of crude oil and petroleum products; litigation risk; political developments around the world, including the areas in which Gibson operates; inflation, interest and foreign exchange rates; supply chain risks; the performance of assets; capital efficiencies and cost savings; the sufficiency of budgeted capital expenditures in carrying out planned activities; the development and execution of projects; prices of crude oil, natural gas, natural gas liquids and renewable energy; impact of Gibson's dividend policy on its future cash flows and estimated future dividends; 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; the accuracy of 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; levels of demand for Gibson's services and the rate of return for such services and other risks and uncertainties described in Gibson's Annual Information Form dated February 22, 2023, Annual Management's Discussion and Analysis dated February 21, 2023, Management's Discussion and Analysis dated May 1, 2023 and other documents Gibson files with the securities regulatory authorities from time to time, as filed on SEDAR and available on the Gibson website at www.gibsonenergy.com. Financial outlook and future-oriented financial information contained in this Presentation about prospective financial performance, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available and is subject to the same risk factors, limitations and qualifications as set forth above. The financial information included in this Presentation, has been prepared by, and is the responsibility of, management. The purpose of the financial outlook and future-oriented financial information provided in this Presentation is to assist readers in understanding Gibson's expected financial results following completion of the Transaction, the Equity Offering and the Debt Offerings, and may not be appropriate for other purposes. The Company and its management believe that such financial information has been prepared on a reasonable basis, reflecting the best estimates and judgments, and that prospective financial information represents, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this prospective information is highly subjective, it should not be relied on as necessarily indicative of past or future results, as the actual results may differ materially from those set forth in this Presentation.

PricewaterhouseCoopers LLP expresses no opinion or any other form of assurance with respect to forward-looking information contained in this Presentation. The report of PricewaterhouseCoopers LLP to be incorporated by reference into the prospectus supplement of the Company to be filed on SEDAR in connection with the Equity Offerings relates to the historical annual consolidated financial statements as at and for the years ended December 31, 2022 and 2021 of Gibson only and does not extend to the forward-looing information and should not be read to do so.

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, 2023, and Management's Discussion and Analysis dated May 1, 2023 as filed on SEDAR and available on the Gibson website at www.gibsonenergy.com.

Specified Financial Measures

E X P A N D I N G   C O R E   T E R M I N A L S   F O O T P R I N T

Specified Financial Measures

This Presentation contains references to certain non-IFRS and non-U.S. GAAP financial measures and ratios and industry measures that are used by the Corporation and STLLC, respectively, as indicators of their financial performance. These measures include adjusted EBITDA, net debt, and distributable cash flow, and various ratios derived from such measures. Such measures and ratios are not recognized under IFRS, with respect to the Corporation, or U.S. GAAP, with respect to STLLC, and do not have a standardized meaning under IFRS or U.S. GAAP, as applicable, and therefore may not be comparable to similar measures used by other companies. The Corporation believes presenting non-IFRS and non-U.S. GAAP financial measures helps readers to better understand how management analyzes results, shows the impacts of specified items on the results of the reported periods, and allows readers to assess results without the specified items if they consider such items not to be reflective of the underlying performance of the company's operations.

Management considers these to be important supplemental measures of the Corporation's and STLLC's performance and believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures. Readers are encouraged to evaluate each adjustment and the reasons the Corporation considers it appropriate for supplemental analysis. 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 IFRS or U.S. GAAP, as applicable, as an indication of the performance of the Corporation or STLLC. For further details on these measures, see the "Specified Financial Measures" section of the Corporation's MD&A, which is incorporated by reference herein and is available on our SEDAR profile at www.sedar.com and on our website at www.gibsonenergy.com.

The Corporation's historical financial information is prepared in accordance with IFRS and STLLC historical financial information is prepared in accordance with US GAAP. Historical financial results for STLLC have been converted from U.S dollars into Canadian dollars, using rates in effect for the respective periods.

Adjusted EBITDA, Distributable Cash Flow, Net Debt, Net Debt to Adjusted EBITDA, and Distributable Cash Flow Per Share and various supplementary financial measures are defined in the Q1 2023 MD&A and are reconciled to their most directly comparable financial measures under GAAP for the three months ended March 31, 2023. For all prior periods, these measures are reconciled to their most directly comparable financial measures under GAAP for the respective year. All such reconciliations in respect of the Corporation are in the non-GAAP advisory section of the applicable MD&A, each of which are available on Gibson's SEDAR profile at www.sedar.com and each such reconciliation is incorporated by reference herein.

Transaction value to adjusted EBITDA, which is a non-IFRS ratio that the Corporation considers useful to investors as it demonstrates how much unlevered value the Transaction implies compared to adjusted EBITDA of STLLC. Transaction value to adjusted EBITDA is calculated as the Purchase Price divided by adjusted EBITDA of STLLC.

Adjusted EBITDA to Distributable Cash Flow ratio is a non-GAAP ratio, which is useful to investors as it demonstrates the earning power of the business relative to free cash flow available for distribution. Adjusted EBITDA to Distributable Cash Flow ratio is defined as Adjusted EBITDA divided by Distributable Cash Flow.

Infrastructure-only leverage, which is a non-IFRS ratio calculated as net debt divided by Infrastructure adjusted EBITDA. The Corporation, lenders, investors and analysts use this ratio to monitor the Infrastructure segment's impact on the Corporation's capital structure and financing requirements, while measuring its ability to cover debt obligations over time.

Forward adjusted EBITDA is a forward-looking non-GAAP measure, which is computed in a manner consistent with adjusted EBITDA, but requires the use of forward looking information. As such, forward adjusted EBITDA is subject to uncertainty. The Corporation believes it has used reasonable forecasts to determine forward adjusted EBITDA, but actual results may materially differ.

Reconciliation of non-GAAP financial measures

Adjusted EBITDA reconciliation to the nearest GAAP measure, Operating income for STLLC::

(US dollars in thousands)	**Three months ended March 31, 2023**	**Year ended December 31, 2022**	**Last Twelve Months ("LTM") ended March 31, 2023**
Operating income	23,645	94,476	95,463
Depreciation and amortization	3,157	12,822	12,809
Other income	41	52	93
Adjusted EBITDA	26,843	107,350	108,365

Adjusted EBITDA to DCF is a non-U.S. GAAP ratio which the Corporation considers useful to investors as it demonstrates the earning power of STLLC's business relative to free cash flow available for distribution. Adjusted EBITDA to DCF ratio is defined as adjusted EBITDA divided by DCF.

Distributable cash flow reconciliation to the nearest GAAP measure, net cash provided by operating activities for STLLC:

(US dollars in thousands)	**Three months ended March 31, 2023**	**Year ended December 31, 2022**	**LTM ended March 31, 2023**
Net cash provided by operating activities	24,519	110,201	106,832
Changes in working capital	2,147	(3,503)	879
Current income tax	(177)	(652)	(654)
Distributable cash flow	26,489	106,046	107,057

DCF is used to assess the level of cash flow generated by STLLC and to evaluate the adequacy of generated cash flow to fund dividends and is frequently used by securities analysts, investors, and other interested parties. Changes in non-cash working capital are excluded from the determination of DCF because they are primarily the result of fluctuations in product inventories or other temporary changes. Replacement capital expenditures and lease payments are deducted from DCF as there is an ongoing requirement to incur these types of expenditures.

Specified Financial Measures

Reconciliation of non-GAAP financial measures

Pro forma Adjusted EBITDA reconciliation to the nearest GAAP measure, net income, for the Corporation and STLLC:

	For the twelve months ended March 31, 2023		
Pro forma adjusted EBITDA			
(CAD$ dollars in thousands)	**Gibson**	**STLLC(1)**	**Total**
Net Income	259,526	125,472	384,998
Income tax expense	77,935	865	78,800
Depreciation, amortization and impairment	134,195	16,939	151,134
Net finance costs	68,437		68,437
Unrealized gain on derivative financial instruments	(7,068)		(7,068)
Stock based compensation	18,534		18,534
Adjustments to share of profit from equity accounted investees	6,866		6,866
Corporate foreign exchange gain and other	(3,267)		(3,267)
Adjusted EBITDA	**555,158**	**143,276**	**698,434**

Pro forma distributable cash flow reconciliation to the nearest GAAP measure, cash flow from operating activities, for the Corporation and STLLC:

	For the year ended December 31, 2022			
Pro forma distributable cash flow				
(CAD$ dollars in thousands)	**Gibson**	**STLLC(2)**	**Adjustment(3)**	**Total**
Cash flow from operating activities	598,312	143,383	-	741,695
Adjustments:				
Changes in non-cash working capital and taxes paid	(81,576)	(4,558)	-	(86,134)
Replacement capital	(22,241)	-	-	(22,241)
Cash interest expense, including capitalized interest	(59,816)	-	(74,642)	(134,458)
Lease payments	(35,397)	-	-	(35,397)
Current income tax	(43,074)	(848)	(9,290)	(53,212)
Distributable cash flow	**356,208**	**137,977**	**(83,932)**	**410,253**

Pro forma Net Debt for the Corporation and STLLC:

	As at March 31, 2023			
Pro forma Net debt				
(CAD$ dollars in thousands)	**Gibson**	**STLLC(4)**	**Adjustment(5)**	**Pro forma**
Debt	1,577,069	-	1,134,000	2,711,069
Lease liabilities	67,910	-	-	67,910
Less: unsecured hybrid debt	(250,000)	-	(250,000)	(500,000)
Less: cash and cash equivalents	(40,586)	(1,859)	29,218	(13,227)
Net debt	**1,354,393**			**2,265,752**

(1) Column was derived from historical statements of operations of STLLC which were prepared in U.S. dollars. The exchange rate used to translate the U.S. dollar amounts is the average exchange rate for the twelve months ended March 31, 2023, of $1.3222 for U.S.$1.00.

(2) Column was derived from the historical statement of operations for the year ended December 31, 2022, of STLLC, which was prepared in U.S. dollars. The exchange rate used to translate the U.S. dollar amounts is the average exchange rate for the year ended December 31, 2022, of $1.3011 for U.S.$1.00.

(3) Pro forma adjustments to reflect additional interest expense for the assumed financing structure (i.e. the Transaction is funded from the net proceeds of the Equity Offering and the bridge financing facilities) as well as additional income tax expense relating to STLLC.

(4) Column was derived from the historical balance sheet as at March 31, 2023 of STLLC, which was prepared in U.S. dollars. The exchange rate used to translate the U.S. dollar amounts is the exchange rate as of March 31, 2023 of $1.35 for U.S.$1.00.

(5) Pro forma adjustments to incorporate assumed refinancing structure, reflecting the intention replace the bridge financing facilities with the net proceeds from the Equity Offering and the Debt Offerings.