SUSTAINABILITY

ESG

Q3 2023
Continue to build a leading liquids-focused infrastructure business

**KEY INFO**

- **GEI**
  - TSX Listed
  - C$3.4B Market Cap\(^{(1)}\)
- **\~7.5%** Dividend Yield\(^{(1)}\)
- **C$6.1B** Enterprise Value\(^{(1)}\)

**STRONG BUSINESS**

- **1 in 4** WCSB Barrels Through GEI Terminals
- **\~85%** of 2022 PF Infrastructure Segment Profit\(^{(2)}\)
- **BBB(low)/BBB-** DBRS/S&P Credit Rating
- **>85%** Of Terminals Revenue from IG counterparties\(^{(3)}\)

**ESG LEADER**

- **AAA** MSCI Rating
- **#1 Ranked** ESG Score in peer group\(^{(4)}\)
- **A-** CDP Score
- **Net Zero** Scope 1 & 2 by 2050

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\(^{(1)}\) Enterprise Value, Market Cap and Dividend Yield do not have standardized meanings under GAAP; see “Specified Financial Measures” slide; market data as at September 1, 2023.

\(^{(2)}\) Based on 2022 Pro Forma ("PF") Infrastructure Segment Profit.

\(^{(3)}\) Based on 2022 Pro Forma ("PF") Terminals Revenue; Credit Ratings as at June 30, 2023.

\(^{(4)}\) Calculated as average CDP, S&P CSA, MSCI and Sustainalytics ESG Ratings rank vs. direct peers as at September 1, 2023.

Note: This and subsequent slides contain pro forma financial information giving effect to the acquisition of South Texas Gateway Terminal, LLC ("Gateway" or "STGLC"), which closed on August 1, 2023 and the related subscription receipt and note offerings, which closed on June 22, 2023 and July 12, 2023, respectively (collectively, the "Transaction"). References to "2022 PF" or "Pro Forma" reflect pro forma financial information that gives effect to the Transaction as if it had closed on January 1, 2022 and assumes Gateway is included in the Company’s Infrastructure segment. See “Specified Financial Measures” on the “Forward-Looking Statement Notice” slide.
# Our Sustainability & ESG Targets

## Environment

<table>
<thead>
<tr>
<th>Category</th>
<th>2025 Target</th>
<th>2030 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall GHG Intensity</td>
<td>15%</td>
<td>20%</td>
</tr>
<tr>
<td>Processing GHG Intensity Target</td>
<td>30%</td>
<td>40%</td>
</tr>
<tr>
<td>Storage &amp; Handling GHG Intensity Target</td>
<td>60%</td>
<td>95%</td>
</tr>
<tr>
<td>Indirect Emissions (Scope 2)</td>
<td>50%</td>
<td>100%</td>
</tr>
<tr>
<td>Direct Emissions (Scope 1 &amp; 2)</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>Women in the Workforce</td>
<td>&gt; 40% of workforce</td>
<td>&gt; 43% of workforce</td>
</tr>
<tr>
<td>Racial &amp; Ethnic Minority Representation</td>
<td>&gt; 21% of workforce</td>
<td>&gt; 23% of workforce</td>
</tr>
<tr>
<td>Indigenous Representation</td>
<td>&gt; 2.5% of workforce</td>
<td>&gt; 3.5% of workforce</td>
</tr>
<tr>
<td>Community</td>
<td>At least $5 MILLION (minimum of $1 million annually)</td>
<td>At least 80% participation</td>
</tr>
<tr>
<td>Total Recordable Injury Frequency (TRIF)</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>Women Representation</td>
<td>2025 &gt; 40%</td>
</tr>
<tr>
<td>Racial &amp; Ethnic Minority &amp;/or Indigenous Representation</td>
<td>2025 At least One Board Member</td>
</tr>
<tr>
<td>Sustainability Leadership</td>
<td>ONGOING Maintain top quartile performance from third party ESG rating agencies</td>
</tr>
<tr>
<td>Protection of Assets</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. 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

- Optimize Our Core Business
- Net Zero by 2050
- Pursue Energy Transition Opportunities
- Maintain Leading ESG Performance
- Strengthen Shareholder Value

### 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.

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
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<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 Recognized as one of Alberta’s Top 75 Employers and Canada’s Best Diversity Employers</td>
<td>Recognized as one of Alberta’s Top 75 Employers and Canada’s Best Diversity Employers for the second year in a row</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></td>
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</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 Placed the Biofuels Blending Project into service with customer Suncor</td>
<td>Published Gibson’s Indigenous Peoples Policy Completed company-wide biodiversity assessment</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 &gt;40% Board gender diversity Published Gibson’s Indigenous Relations Guiding Principles</td>
<td>Announced Power Purchase Agreement with Capstone Infrastructure Corporate and Sawridge First Nation</td>
</tr>
<tr>
<td>Appointed Peggy Montana to Gibson’s Board of Directors</td>
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<td></td>
<td>Published Sustainability Update Report, including 2022 Sustainability Performance Data</td>
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<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 Announced commitment to achieve Net Zero emissions by 2050</td>
<td>Published 2021 Sustainability Report, including a report on progress towards the 2025 and 2030 ESG targets Achieved CDP leadership score of A+ for the third year in a row</td>
<td>Completed acquisition of the South Texas Gateway Terminal, maintaining Gibson’s sustainability profile and further reducing our industry-leading carbon intensity</td>
</tr>
<tr>
<td>Received a CDP Climate Change leadership score of A- for the submission made in Q3 2020</td>
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</table>
Top ESG rankings from third-party providers with continued progress towards targets.

**ESG Ratings Dashboard**(1,2)

- **MSCI**
  - Grade: AAA is best
  - Rating: AAA

- **CDP Score**
  - Grade: A is best
  - Rating: A-

- **S&P CSA**
  - 0 - 100: Higher is better
  - Rating: 31

- **Sustainalytics**
  - 0 - 100: Lower is better
  - Rating: 17.0

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**AAA**
- MSCI Rating
- Achieved
- **ACHIEVED**
- Target of Racial, Ethnic Minority and Indigenous Representation in Senior Leadership
- 89%
- Employee Participation In Community Giving

**A-**
- 2022 CDP Score
- **89%**
- Racial, Ethnic Minority and Indigenous Representation on Board of Directors
- 22%
- Short-term Incentive Plan tied to ESG Metrics

**LOWEST**
- Scope 1 & 2 GHG per Revenue in Peer Group
- **34%**
- Female Representation in the Workforce
- 35%
- Female Representation on Board of Directors

**NET ZERO**
- 2050 Target
- **22%**
- Racial, Ethnic Minority and Indigenous Representation on Board of Directors

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(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 September 1, 2023.
(3) Scope 1 & 2 emissions.
GHG Emissions (2021)

OUR SUSTAINABILITY PERFORMANCE

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\(^{(1)}\)

52,800 Mt CO\(_2\)e (~11.8 billion cars*)

CANADIAN GHG EMISSIONS IN 2020\(^{(2)}\)

670 Mt CO\(_2\)e (~149 million cars*)

1.3% of Global GHG Emissions

CANADIAN OIL & GAS SECTOR GHG EMISSIONS\(^{(3)}\)

189 Mt CO\(_2\)e (~42 million cars*)

28% of Canadian GHG Emissions

GIbson Energy GHG EMISSIONS\(^{(4)}\)

0.144 Mt CO\(_2\)e (~32,000 cars*)

0.076% of Canadian Oil & Gas GHG Emissions

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(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.

(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.
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

The Canadian energy industry continues to be a global leader in ESG

\(^{(1)}\) Source: Statistics Canada.  
\(^{(3)}\) Source: Sustainable Development Solutions Network.  
\(^{(4)}\) Source: IHS Market.
OUR ESG & SUSTAINABILITY TARGETS

ENVIRONMENT

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

PROCESSING GHG INTENSITY
- **2025** Reduce our aggregate greenhouse gas intensity by 30%
- **2030** Reduce our aggregate greenhouse gas 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

STORAGE & HANDLING GHG INTENSITY
- **2025** Reduce our aggregate greenhouse gas intensity by 60%
- **2030** Reduce our aggregate greenhouse gas intensity by 95%

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
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.

### Important part of Canada’s egress solution, helping to create jobs and generate tax and royalty revenues

- Canadian heavy crude exports to the U.S. displace barrels coming from countries who have less stringent ethical and environmental standards than Canada.

### 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.

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

<table>
<thead>
<tr>
<th>Method</th>
<th>Emission Displaced (ktCO$_2$e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emissions Displaced vs. DilBit by Rail</td>
<td>57k</td>
</tr>
<tr>
<td>Emissions Displaced vs. DilBit by Pipeline 1</td>
<td>87k</td>
</tr>
<tr>
<td>Emissions Displaced vs. DilBit by Pipeline 2</td>
<td>132k</td>
</tr>
</tbody>
</table>

**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 C⁴/C⁵⁺ would be recovered and sold as light diluent and facility would shift to natural gas

- Estimated ~5,000 tonnes of CO₂e/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 NOₓ and SOₓ 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 lower-emission / renewable fuels such as hydrogen or renewable natural gas

Decarbonization
Carbon Capture and Storage (CCS)

Investment in Renewables
Electrification of equipment powered by lower-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 lower-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

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

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
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

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
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.
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.
OUR
ESG & SUSTAINABILITY TARGETS

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

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 44% 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.
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

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

- 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

8 OF 9 DIRECTORS ARE INDEPENDENT
CEO IS THE ONLY NON-INDEPENDENT DIRECTOR

<table>
<thead>
<tr>
<th>Required Multiple</th>
<th>Current Multiple</th>
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<tbody>
<tr>
<td>5.0x</td>
<td>15.5x</td>
</tr>
<tr>
<td>3.0x</td>
<td>11.5x</td>
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<tr>
<td>3.0x</td>
<td>10.0x</td>
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<tr>
<td>3.0x</td>
<td>4.5x</td>
</tr>
<tr>
<td>4.0x</td>
<td>3.0x</td>
</tr>
<tr>
<td>5.0x</td>
<td>21.7x</td>
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**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.
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

- 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
### 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

Certain statements contained in this document contain forward-looking information and statements (collectively, “forward-looking statements”). These statements are not historical facts but are based upon current expectations, estimates, projections, and assumptions. These statements are inherently subject to significant risks and uncertainties. Actual results may differ from those expressed or implied in the forward-looking statements.

Gibson does not undertake to update or correct any forward-looking statements to reflect actual events or results or to reflect the effects of changes in economic, financial, political or other circumstances after the date of the forward-looking statements.

The forward-looking statements reflect Gibson’s current expectations, estimates, projections and assumptions regarding future events. There can be no assurance that the factors identified in the forward-looking statements will be achieved or point to any particular financial performance as measured by financial ratios or information described herein or generally reported for financial performance. Gibson’s actual results could differ materially from those contained in the forward-looking statements for various reasons, including, without limitation, the risks described in the “Risk Factors” section of this document, and any other risks identified from time to time in Gibson’s filings with the SEC.

You should not place undue reliance on any such forward-looking statements, which apply only as of the date hereof. Gibson expressly disclaims any obligation to update or alter these forward-looking statements for any reason, whether as a result of new information, future events or otherwise, except as required by law.

Applicable Legislation

This document contains references to applicable legislation, including US GAAP, IFRS, and other regulatory frameworks. Gibson encourages readers to review and consult the appropriate regulatory frameworks for the most current and accurate information.

Gibson is committed to providing information that is accurate and fair, and it encourages investors to review and consult the appropriate regulatory frameworks for the most current and accurate information.

Gibson has been incorporated in Delaware, the United States of America, and its financial statements are prepared in accordance with US GAAP and IFRS. Gibson’s financial statements have been audited by KPMG, an independent registered public accounting firm.

Gibson’s financial statements are provided in accordance with applicable US GAAP and IFRS. Gibson’s financial statements have been audited by KPMG, an independent registered public accounting firm. Gibson’s financial statements are prepared in accordance with US GAAP and IFRS.
Data, assumptions and other information used to determine the estimated annual CO\(_2\)e 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 DRUbit™ (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 Corelium Inc. This third-party review is available upon request.
Gibson is committed to transparent and timely communications. For additional information please visit www.gibsonenergy.com or www.sedarplus.ca

**Supplementary Information**

- Investor Presentation
- Annual Information Form
- Sustainability Fact Sheets
- Management Information Circular
- Indigenous Relations Guiding Principles
- 2023 CDP Climate Change Submission
- 2022 Sustainability Update Report
- 2021 Sustainability Report
- TCFD Report & 2020 Sustainability Performance Data Update

**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