



SUSTAINABILITY + ESG

Q1 2024



DELIVERING ENERGY
RESPONSIBLY



WORKING
TOGETHER



OPERATING WITH
EXCELLENCE

COMPANY SNAPSHOT



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\$6.0B

Enterprise Value⁽¹⁾

STRONG BUSINESS

1 in 4

WCSB Barrels Through
GEI Terminals

~80%

Target Segment Profit from
Infrastructure

BBB(low)/BBB-

DBRS/S&P Credit Rating

~75%

Target Infrastructure Revenues
from Take-or-Pay Contracts

ESG LEADER

AAA

MSCI Rating

#1 Ranked

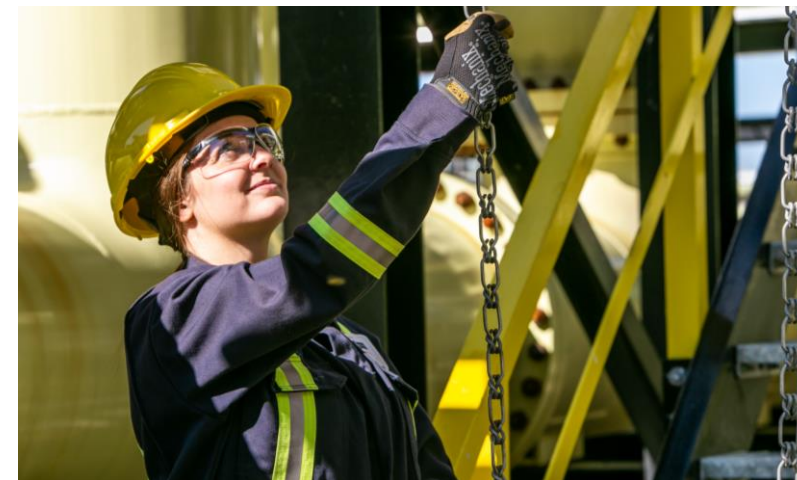
ESG Score in peer group⁽²⁾

A-

CDP Score

Net Zero

Scope 1 & 2 by 2050



(1) Enterprise Value, Market Cap and Dividend Yield do not have standardized meanings under GAAP; see "Specified Financial Measures" slide; market data as at February 15, 2024.

(2) Calculated as average CDP, S&P CSA, MSCI and Sustainalytics ESG Ratings rank vs. direct peers as at February 15, 2024.

OUR SUSTAINABILITY & ESG TARGETS



ENVIRONMENT

	2025 TARGET	2030 TARGET
OVERALL GHG INTENSITY Reduce our overall greenhouse gas intensity	15%	20%
PROCESSING GHG INTENSITY TARGET Reduce our aggregate greenhouse gas intensity	30%	40%
STORAGE & HANDLING GHG INTENSITY TARGET Reduce our aggregate greenhouse gas intensity	60%	95%
INDIRECT EMISSIONS (SCOPE 2) Reduce absolute Scope 2 emissions across our business	50%	100%
DIRECT EMISSIONS (SCOPE 1 & 2) Reduce absolute Scope 1 & 2 emissions (Moose Jaw Facility)	15%	
NET ZERO SCOPE 1 & 2 EMISSIONS by 2050		

SOCIAL

	2025 TARGET	2030 TARGET
WOMEN IN THE WORKFORCE At least 1 woman holds an SVP or above role	> 40% of workforce > 33% of VP & above roles	> 43% of workforce > 40% of VP & above roles
RACIAL & ETHNIC MINORITY REPRESENTATION At least 1 racial & ethnic minority and/or Indigenous Persons holds an SVP or above role	> 21% of workforce	> 23% of workforce
INDIGENOUS REPRESENTATION At least 1 racial & ethnic minority and/or Indigenous Persons holds an SVP or above role	> 2.5% of workforce	> 3.5% of workforce
COMMUNITY Community Contributions	At least \$5 MILLION (minimum of \$1 million annually)	
COMMUNITY Maintain our leadership in workforce participation in our community giving program	At least 80% participation	
TOTAL RECORDABLE INJURY FREQUENCY (TRIF)	Top quartile safety performance	

GOVERNANCE

	TARGET
WOMEN REPRESENTATION Board of Directors	2025 > 40%
RACIAL & ETHNIC MINORITY AND/OR INDIGENOUS REPRESENTATION Board of Directors	2025 At least One Board Member
SUSTAINABILITY LEADERSHIP	ONGOING Maintain top quartile performance from third party ESG rating agencies
PROTECTION OF ASSETS	ONGOING Ensure robust cybersecurity measures are in place

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.

OUR SUSTAINABILITY & ESG COMMITMENT



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 **”**

Steve Spaulding
President & Chief Executive Officer

James M. Estey
Chairman of the Board

Steven R. Spaulding
President & Chief Executive Officer



DELIVERING ENERGY
RESPONSIBLY



WORKING
TOGETHER



OPERATING WITH
EXCELLENCE

OUR SUSTAINABILITY PRIORITIES



- Energizing
**Collaboration +
Connectivity**
• for a Better Tomorrow

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 strategy touches all areas of Gibson by focusing on the three themes we believe are most important for our business and sector:



Delivering Energy Responsibly



Working Together



Operating With Excellence

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

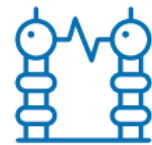
It starts with Safety and our uncompromising pursuit of Mission Zero — Zero harm to people, environment and assets



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

OUR SUSTAINABILITY JOURNEY



Strong foundation enables impactful and meaningful strides in the future

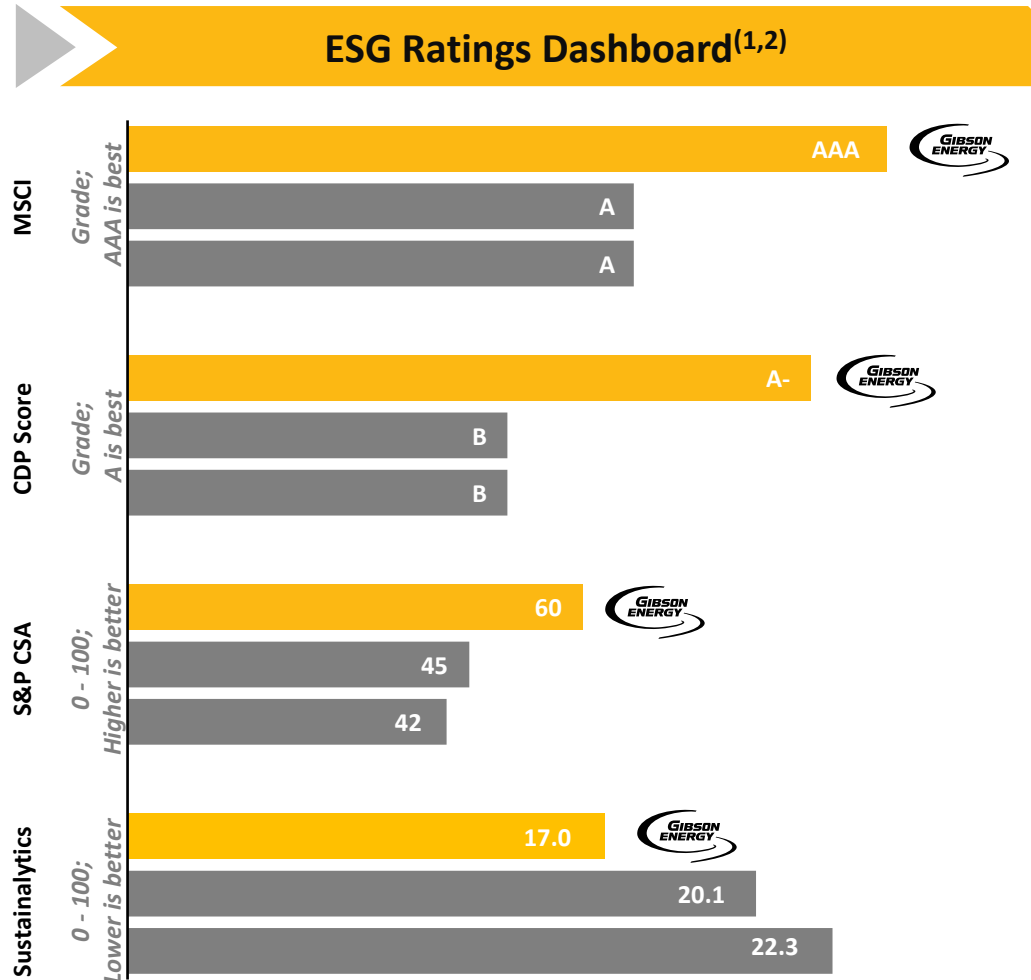
- At Gibson, we acknowledge our role and responsibility for shaping a better tomorrow. We are committed to operating sustainably and to integrating ESG considerations deeper across our organization.
- We recognize the work that remains and are moving into the next step of our sustainability journey with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

	2020	2021	2022	2023
Q1	<p>Appointed ESG expert, Judy Cotte, to Gibson's Board of Directors</p> <p>Launched Women Development Program to develop future leaders in the areas of finance, marketing, operations and engineering</p>	<p>Announced Sustainability and ESG targets to further embed Gibson's ESG efforts and aspirations</p> <p>Expanded D&I Policy and implemented new Labor and Human Rights Policy</p>	<p>Appointed Heidi Dutton to Gibson's Board</p> <p>Recognized as one of Alberta's Top 75 Employers and Canada's Best Diversity Employers</p>	<p>Recognized as one of Alberta's Top 75 Employers and Canada's Best Diversity Employers for the second year in a row</p>
Q2	<p>Published Gibson's inaugural Sustainability Report</p> <p>Expanded the number and weighting of ESG related targets and metrics into Gibson's compensation program</p>	<p>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</p>	<p>Completed fuel switching project at Moose Jaw Facility, reducing emissions</p> <p>Placed the Biofuels Blending Project into service with customer Suncor</p>	<p>Published Gibson's Indigenous Peoples Policy</p> <p>Completed company-wide biodiversity assessment</p>
Q3	<p>Published response to the CDP Climate Change Questionnaire</p> <p>Appointed Peggy Montana to Gibson's Board of Directors</p>	<p>Maintained A- leadership level for Gibson's second annual response to the CDP Climate Change Questionnaire</p>	<p>Appointed Diane Kazarian to Gibson's Board, achieving >40% Board gender diversity</p> <p>Published Gibson's Indigenous Relations Guiding Principles</p>	<p>Completed acquisition of the Gateway Terminal, further reducing Gibson's industry-leading carbon intensity</p> <p>Published Sustainability Update Report, including 2022 Sustainability Performance Data</p>
Q4	<p>Announced signature \$1mm multi-year partnership with Trellis to support youth mental health</p> <p>Received a CDP Climate Change leadership score of A- for the submission made in Q3 2020</p>	<p>Published inaugural TCFD Report & Sustainability Performance Data Update</p> <p>Announced commitment to achieve Net Zero emissions by 2050</p>	<p>Published 2021 Sustainability Report, including a report on progress towards the 2025 and 2030 ESG targets</p> <p>Achieved CDP leadership score of A- for the third year in a row</p>	<p>Announced Power Purchase Agreement with Capstone Infrastructure Corporate and Sawridge First Nation</p> <p>Appointed Maria Hooper and Khalid Muslih to Gibson's Board, achieving >50% Board members from diverse groups</p>

OUR SUSTAINABILITY PERFORMANCE



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



AAA

MSCI Rating

ACHIEVED

Target of Racial, Ethnic Minority and Indigenous Representation in Senior Leadership

A-

2023 CDP Score

95%

Employee Participation In Community Giving

45%

Female Representation on Board of Directors

18%

Racial, Ethnic Minority and Indigenous Representation on Board of Directors

38%

Female Representation in the Workforce

35%

Short-term Incentive Plan tied to ESG Metrics

LOWEST

Scope 1 & 2 GHG per Revenue in Peer Group

NET ZERO

2050 Target⁽³⁾

(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 February 15, 2024.

(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⁽¹⁾

52,800
Mt CO₂e
(~11.8 billion cars*)



CANADIAN GHG
EMISSIONS IN 2020⁽²⁾

670 Mt CO₂e
(~149 million cars*)
1.3%
of Global GHG Emissions



CANADIAN OIL & GAS SECTOR
GHG EMISSIONS⁽³⁾

189 Mt CO₂e
(~42 million cars*)
28%
of Canadian GHG Emissions



GIBSON ENERGY
GHG EMISSIONS⁽⁴⁾

0.144 Mt CO₂e
(~32,000 cars*)
0.076%
of Canadian Oil & Gas 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.

(3) Government of Canada "Greenhouse Gas Emissions: Drivers and Impacts" (last modified April 14, 2023).

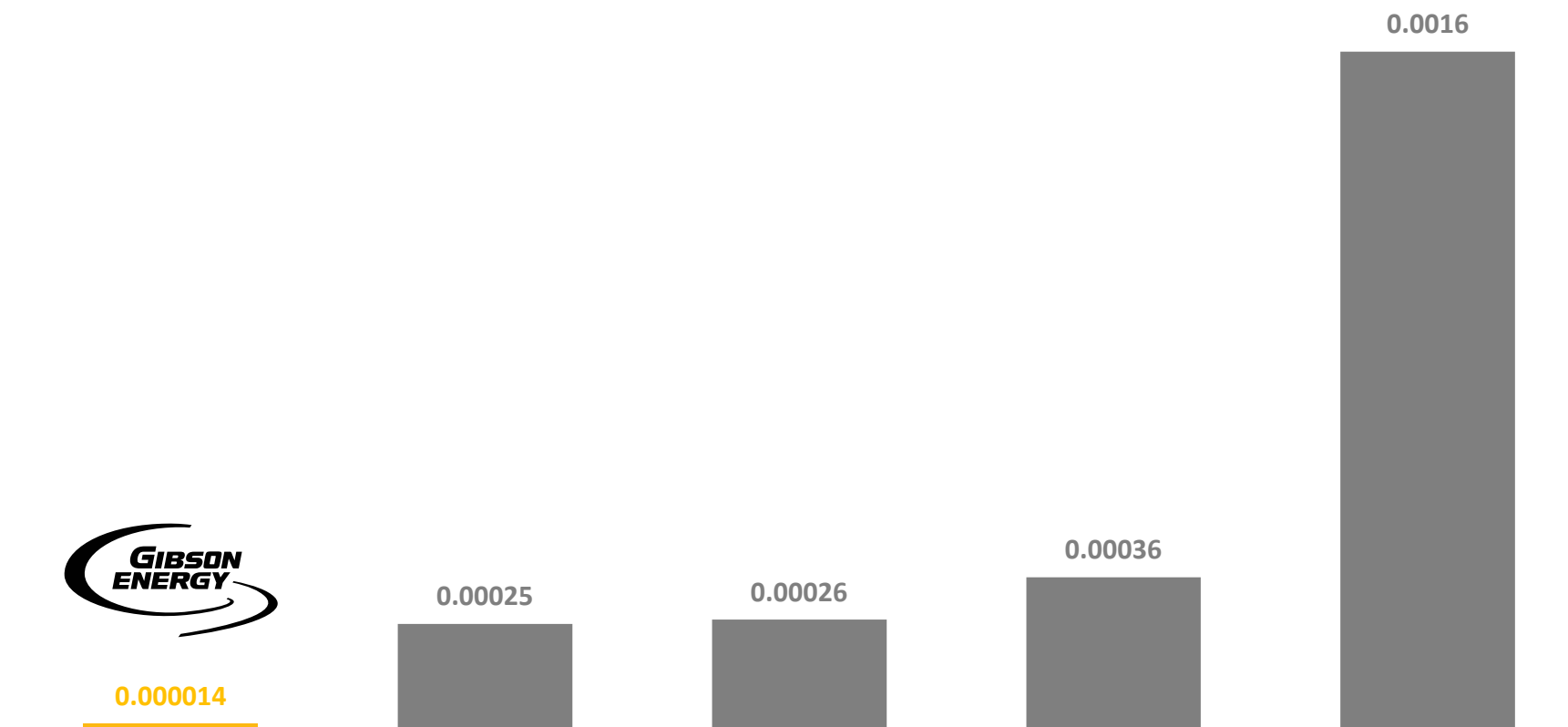
(4) GHG emissions percentage was calculated by dividing Gibson's 2021 Scope 1 + 2 market-based emissions by the 2021 Canadian Oil and Gas sector emissions data reported by the Government of Canada.

(*) Estimates based on US EPA Greenhouse Gas Emissions from a Typical Passenger Vehicle, 4.49 metric tons of carbon dioxide per year.

2022 Emissions Intensity⁽¹⁾: Scope 1 & 2 / Revenue

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

Given the nature of our operations, Gibson already has the lowest emissions intensity in the sector among core peers

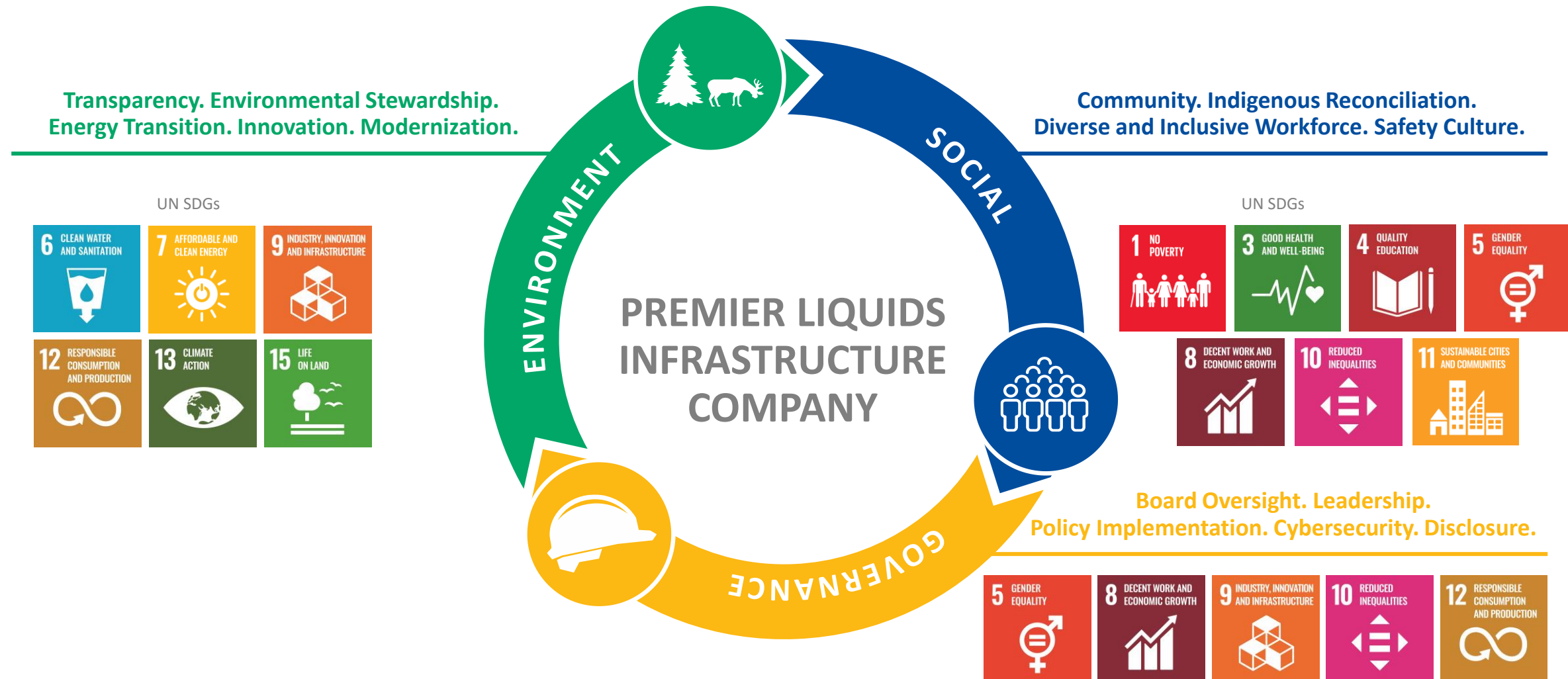


(1) Peer group includes ENB, TRP, PPL and KEY.

OUR SUSTAINABILITY PERFORMANCE



Gibson will continue to build upon its recognized efforts and alignment to global ESG goals



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.

(2) Source: World Economic Forum, Yale and Columbia University.

(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%**



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 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

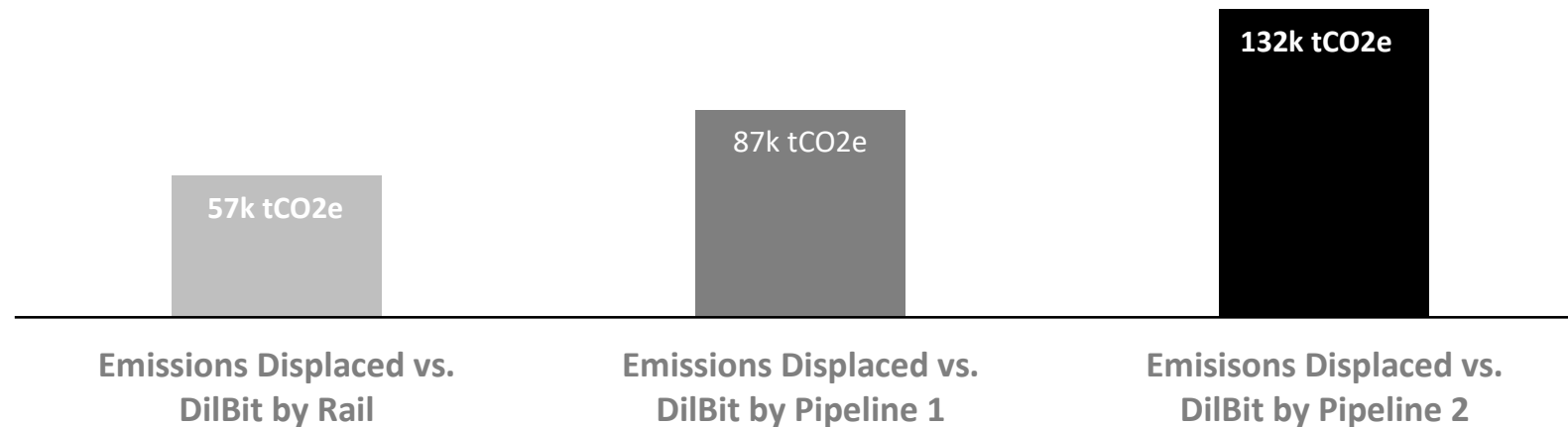




INNOVATION INFLUENCING OUR OPERATIONS

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 ktCO₂e annually

Annual Emissions Displaced by the DRU vs. Current Egress Methods



Other Benefits

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



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 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

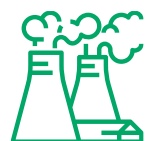


Going forward, continue to look for opportunities to keep reducing emissions and supporting the energy transition

- 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



PATHWAY TO NET ZERO



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



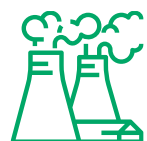
CBSR

NET ZERO

WORKING GROUP

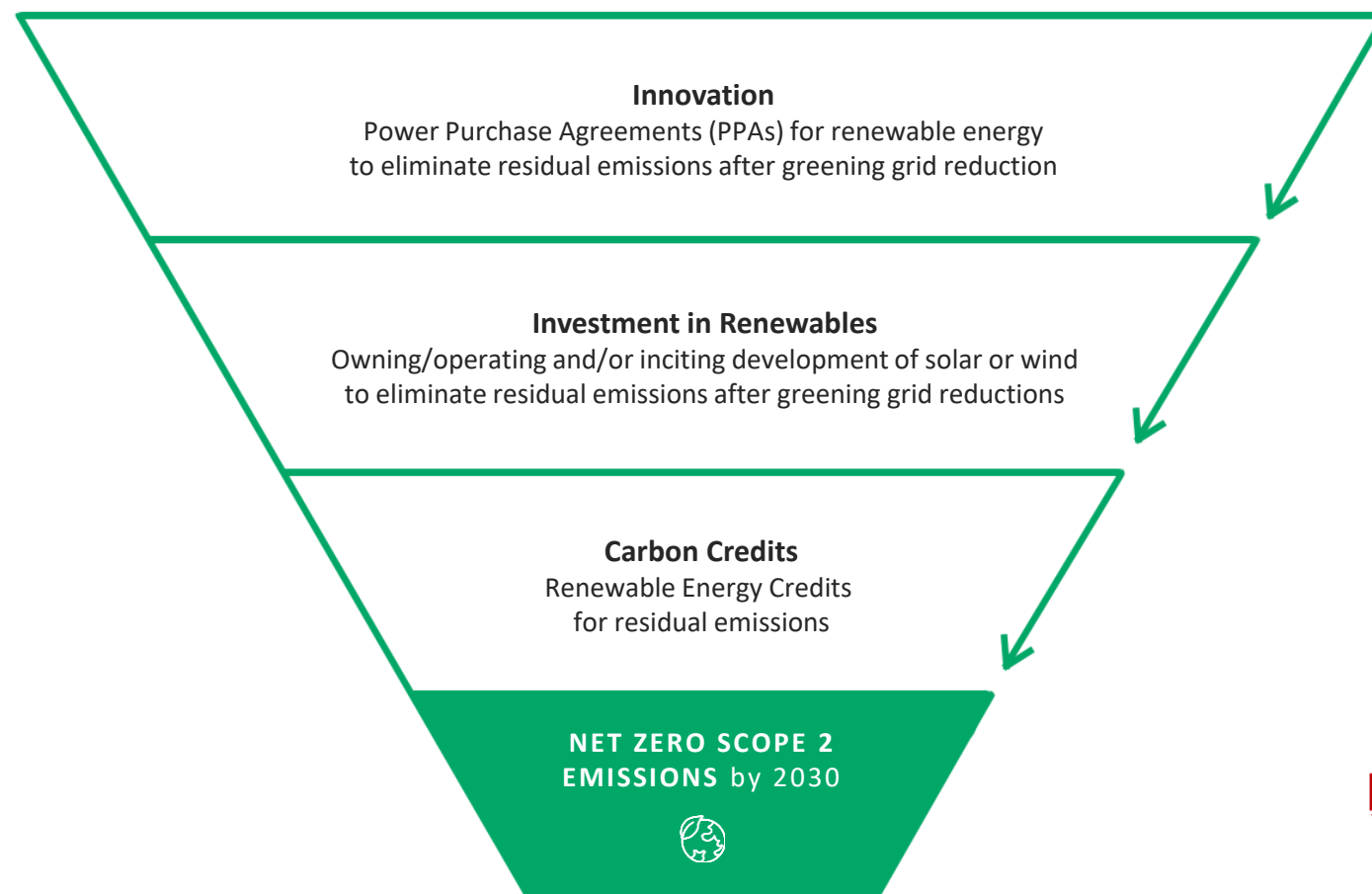


PATHWAY TO NET ZERO



SCOPE 2 SOLUTIONS

Solutions to achieve Scope 2 targets will be primarily focused on switching to lower-emission energy sources



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



DELIVERING ENERGY
RESPONSIBLY



WORKING
TOGETHER



OPERATING WITH
EXCELLENCE



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 2023:
- OVERALL WOMEN: 38%**
WOMEN IN SENIOR LEADERSHIP: 33%
RACIAL & ETHNIC MINORITIES: 24.1%
INDIGENOUS PERSONS: 5%
- 03 SAFE** Build to Mission Zero by continuing to improve and enforce safety culture across Gibson's business and operations



MISSIONZERO
Zero harm to people, environment and assets.





PRIORITY ON HEALTH AND SAFETY

Our focus on health and safety is yielding results

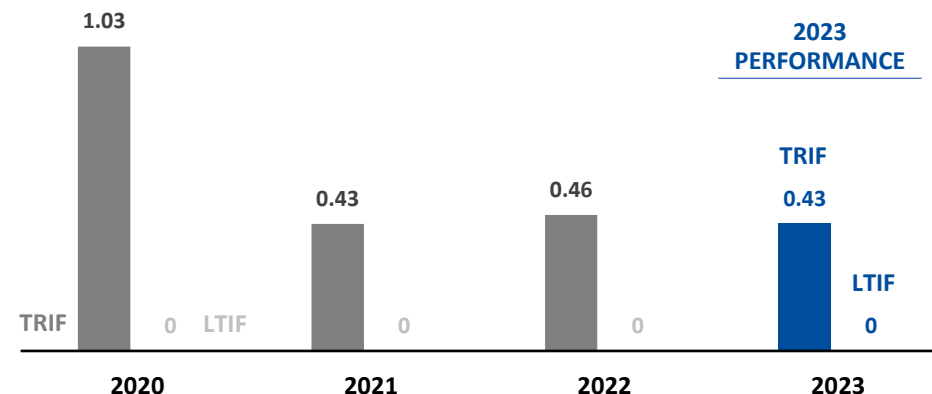
- Gibson is committed to continually improving its safety performance, enhancing its safety culture and promoting health and wellness
- Gibson has a dedicated Board Health and Safety Committee that is responsible for overseeing and supporting the Company's Environment, Health and Safety (EHS) policies,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

•Achievements

- In 2023, we maintained 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 fourth 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

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



MISSIONZERO

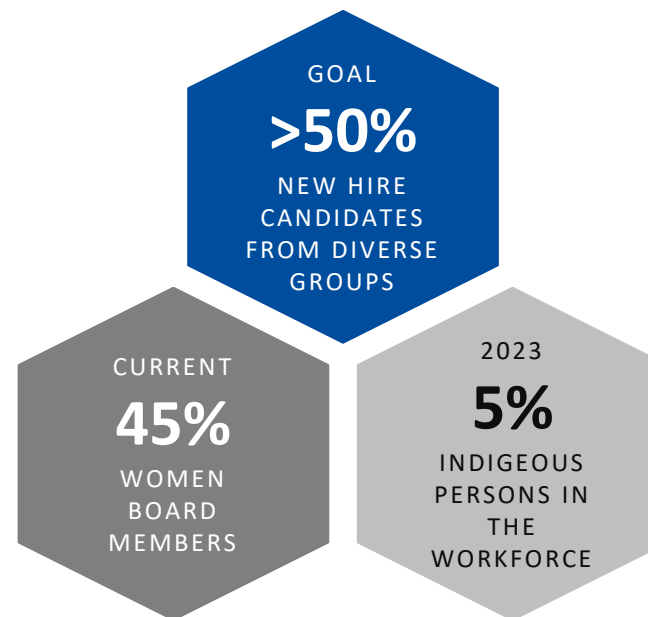
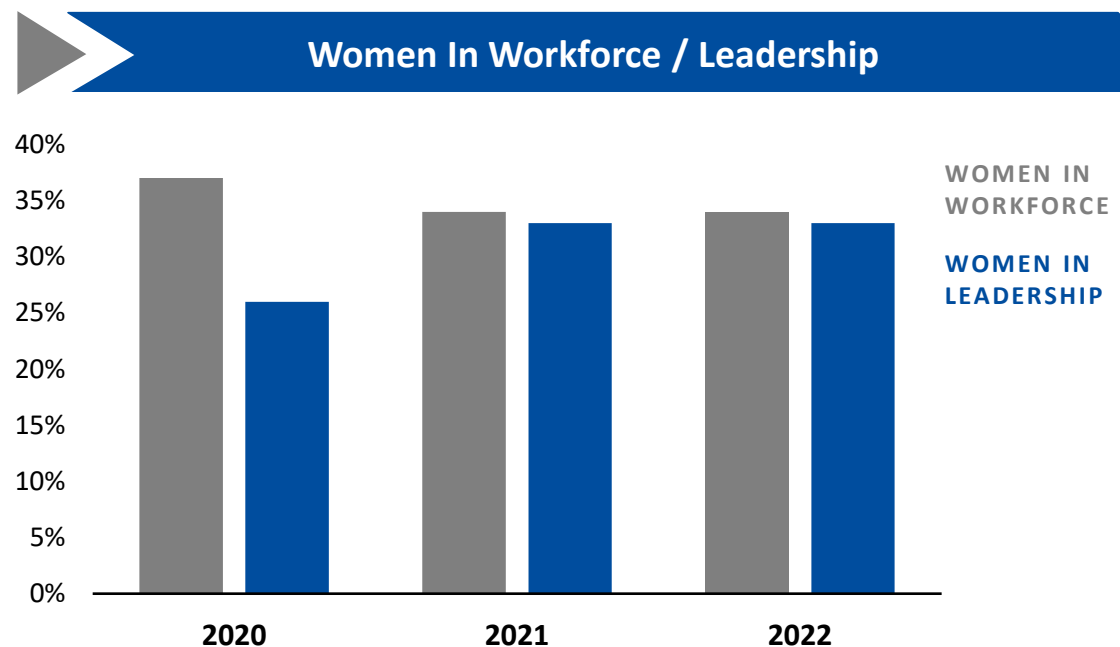
Zero harm to people, environment and assets.

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



ATTRACTING, 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





DELIVERING ENERGY
RESPONSIBLY



WORKING
TOGETHER



OPERATING WITH
EXCELLENCE



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.



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⁽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



DELIVERING ENERGY
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GOVERNANCE

Our Operations

- 01 OVERSIGHT** Gibson currently has 45% 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 2024 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

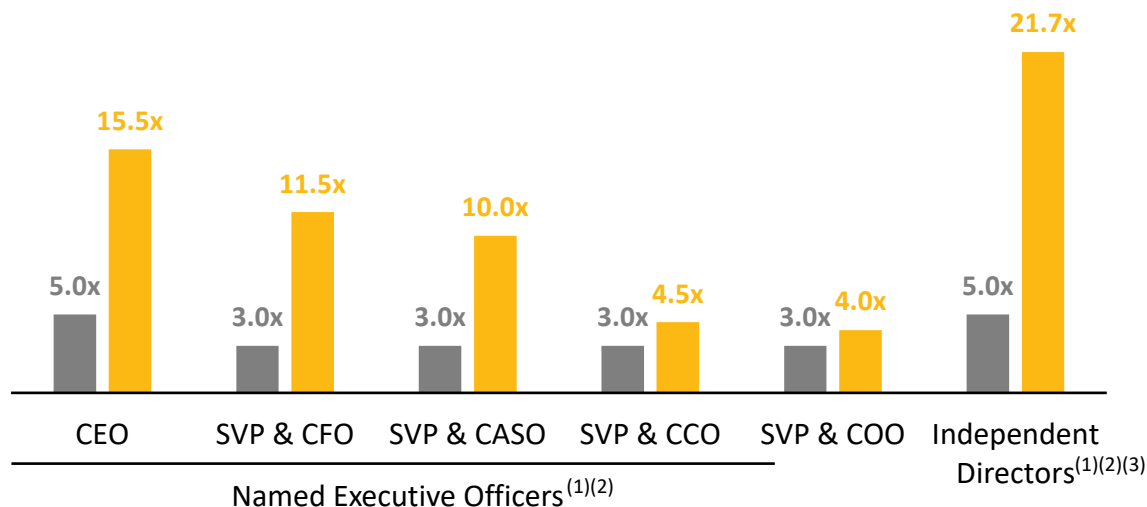
- Separate Board Chair and CEO roles
- All Committees comprised of solely Independent Directors
- 100% Director meeting attendance in 2022

10 OF 11 DIRECTORS ARE INDEPENDENT

CEO IS THE ONLY
NON-INDEPENDENT DIRECTOR



Current Multiple
Required Multiple



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

(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.



CYBERSECURITY

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



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



Sean Wilson

SVP & Chief Administrative
and Sustainability Officer
(403) 206-4132
Sean.Wilson@gibsonenergy.com

Beth Pollock

Vice President, Capital Markets &
Risk
(403) 992-6478
Beth.Pollock@gibsonenergy.com

FORWARD-LOOKING STATEMENT NOTICE



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", "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: Gibson's plans and targets, and the achievement thereof, including with respect to the acquisition of South Texas Gateway Terminal LLC ("STLLC") and the Gateway Terminal; the business and financial prospects and opportunities of Gibson; potential additional DRU phases; targeting sanctioning tankage; the anticipated benefits of the acquisition of STLLC and the timing thereof; forecast operating and financial results of Gibson, including target segment profit, revenue, distributable cash flow, distributable cash flow per share, leverage and payout ratios and maturity profile and the drivers thereof; the pro forma financial information as a result of the acquisition of STLLC; Gibson's Sustainability and ESG targets and expected ESG and sustainability disclosures; business strategy and funding position and plans of management (including targeted timing); anticipated growth, per share growth and growth opportunities and optionality, including at Gibson's terminals, and the sources of financing thereof; capital deployment and investment and the amount, funding, sources and timing thereof; objectives of or involving Gibson, including building a leading liquids-focused infrastructure business and remaining disciplined; expectations regarding the nature of existing and future counterparties and contracts; intercompany contracts and the compositions thereof over time; Gibson's priorities with respect to capital allocation and timing and funding sources thereof; funding capacity; Gibson's competitive position and anticipated competitive advantages; others' inability to replicate Gibson's competitive position; directed Infrastructure investment and growth; capital targets; the anticipated in-service dates of various projects; Gibson's ability to pursue potential future opportunities and the nature thereof, including related to the energy transition; projections for future years and Gibson's plans and strategies to realize such projections; expectations and targets for EBITDA, cash flows, distributable cash flow growth, debt and Net Debt to Adjusted EBITDA ratios, payout ratio, anticipated leverage and credit ratings; 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 to Adjusted EBITDA, investment grade ratings and outlook, growth capital expenditures, payout ratio of distributable cash flow and infrastructure; management's expectations with respect to share buybacks and dividends, and the amount, growth, timing and funding sources thereof; market access; Gibson's ability to operate sustainably and continue to integrate ESG and Sustainability initiatives into its business including the ESG benefits of growth capital to Gibson or its customers; Gibson's goal of achieving Net Zero GHG emissions by 2050; the role of sustainable development in future outcomes related to the economy and climate goals; the credibility and success of the Gibson's intended path to achieve its Net Zero by 2050 target; Gibson's ability to achieve its interim goals in 2025 and 2030 including overall GHG intensity, processing GHG intensity, storage and handling GHG intensity, direct and indirect Scope 1 and 2 emissions reductions and quantifications the reduction of GHG intensity at Gibson's Moose Jaw Facility and further opportunities related to GHG reductions at such facility; Gibson's expectations and plans related to its Net Zero by 2050 target pathway; ability to provide further disclosures related to Gibson's climate goals; continually improving Gibson's health and safety performance and culture; Gibson's future climate and ESG targets and metrics and future ambitions, including with respect to diversity; the global energy transition, 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, including annual segment profit; the purchase price of the acquisition of STLLC, subject to post-closing adjustments; Gibson's ability to obtain the anticipated benefits of the acquisition of STLLC; the accuracy of historical and forward-looking operational and financial information and estimates provided by STLLC and the sellers thereof; STLLC's historical and future financial results, including for the three and six months ended June 30, 2023, which have not yet been finalized, being materially consistent with its historical financial results; Gibson's ability to integrate the assets acquired pursuant to the acquisition of STLLC into Gibson's operations; the accuracy of financial and operational projections of Gibson following completion of the acquisition of STLLC; the completion of STLLC's connection to the Cactus II Pipeline and other construction projects; Buckeye Development & Logistics II LLC's ("Buckeye") ability to provide the necessary services pursuant to the operating and maintenance agreement between Gibson and Buckeye; the anticipated effect of the acquisition and the related debt and equity offerings Gibson's credit ratings; the anticipated effect of the acquisition on the consolidated capitalization of Gibson; general economic and industry conditions, including, without limitation, macroeconomic, societal, political and industry trends; the impacts, in the short and medium term, of geopolitical instability in certain regions of the world and concern regarding energy security; future growth in world-wide demand for crude oil and petroleum products; commodity prices; no material defaults by the counterparties to agreements with Gibson; Gibson's ability to obtain qualified and diverse personnel and equipment in a timely and cost-efficient manner or at all; 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 ESG 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 we operate; 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; changes in credit ratings applicable to Gibson; Gibson's ability to achieve its Sustainability and ESG 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 and ESG programs; future capital expenditures to be made by Gibson, including its ability to place assets into service as currently planned and scheduled; the effectiveness of Gibson's hedging and risk management activities; 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; demand for the services offered by Gibson; 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.

Certain forward-looking statements herein are intended to provide readers with information regarding Gibson after giving effect to the Transaction, including its assessment of future plans, operations and financial performance related to the Transaction and may not be appropriate for other purposes. Gibson and its management believe that financial information relating to STLLC and the Transaction has been prepared on a reasonable basis, reflecting the best estimates and judgments, and that prospective pro forma financial information represents, to the best of management's knowledge and opinion, Gibson's expected course of action and results. 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, risks inherent in the businesses conducted by Gibson; risks relating to the acquisition of STLLC, including risks relating to exchange rates, unexpected liabilities, the accuracy of assumptions underlying financial and operational forecasts, failure to realize the benefits of the acquisition, the integration of STLLC into Gibson's business, reliance on Buckeye, litigation and public attitude toward the acquisition, costs, increased indebtedness and the special mandatory redemption of Gibson's notes; STLLC's historical and future financial results, including for the three and six months ended June 30, 2023, which have not yet been finalized, differing material from its historical financial results; risks relating to STLLC's business, including risks relating to commodity transportation and storage activities, coastal natural disasters, subsidence and coastal erosion, compliance with legislation, terminal competition, and attacks, terrorism or cyber sabotage; the accuracy of pro forma financial information as it relates to Gibson's financial condition or results following the acquisition of STLLC; the effect of COVID-19 or other 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; changes in credit ratings applicable to Gibson; 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 ESG and 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; commodity prices, inflation, interest and foreign exchange rates; supply chain risks; the performance of assets; capital efficiencies and cost savings; applicable laws and government policies; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour, materials, services and infrastructure; the development and execution of projects; prices of crude oil, natural gas, natural gas liquids and renewable energy; impact of the dividend policy on our future cash flows and estimated future dividends; credit ratings and 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 our 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, and Management's Discussion and Analysis as filed on SEDAR+ and available on the Gibson website at www.gibsonenergy.ca.

In addition, this document may contain forward-looking information attributed to third party industry sources. 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 July 31, 2023 and the risk factors described in other documents Gibson files from time to time with securities regulatory authorities, as filed on SEDAR+ and available on the Gibson website at www.gibsonenergy.ca.

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 Company, as indicators of financial performance. These measures include; adjusted EITDA, Net Debt, distributable cash flow, enterprise value and various ratios derived from such measures. Such measures and ratios are not recognized under IFRS or U.S. GAAP, 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 Company believes presenting non-IFRS and non-U.S. GAAP financial measures helps readers to better understand how management analyses 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 Company's performance and believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluations of companies in industries with similar capital structures. Readers are encouraged to evaluate each adjustment and the reasons the Company 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 Company. For further details on these measures, see the "Specified Financial Measures" section of the Company's MD&A which is incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca and on our website at www.gibsonenergy.ca.

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 Company's MD&A and are reconciled to their most directly comparable financial measures under GAAP. For all prior periods, these measures are reconciled to their most directly comparable financial measures under GAAP for the respective period. All such reconciliations in respect of the Company are in the non-GAAP advisory section of the applicable MD&A, each of which are available on Gibson's SEDAR+ profile at www.sedarplus.ca and each such reconciliation is incorporated by reference herein. Net Debt to Adjusted EBITDA ratio, Transaction value to Adjusted EBITDA, Adjusted EBITDA to Distributable cash flow ratio, Distributable cash flow per share, Payout ratio and Infrastructure-only Payout ratio are non-GAAP financial ratios, in each case as presented on a standalone or consolidated basis. Several of these Non-GAAP measures or Non-GAAP financial ratios are adjusted to reflect the impact of the planned acquisition.

DRU EMISSIONS DISPLACEMENT DATA ASSUMPTIONS AND OTHER INFORMATION NOTICE



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 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.



— APPENDIX —



DELIVERING ENERGY
RESPONSIBLY



WORKING
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OPERATING WITH
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TRANSPARENT REPORTING



Gibson is committed to transparent and timely communications.
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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](#)

