SUSTAINABILITY

ESG

Q2 2024
Company Snapshot

Continue to build a leading liquids-focused infrastructure business

**Key Info**

<table>
<thead>
<tr>
<th>GEI</th>
<th>C$3.7B</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSX Listed</td>
<td>Market Cap&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>~7.1% Dividend Yield&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>C$6.4B Enterprise Value&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

**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<sup>(2)</sup> |
| A- CDP Score | Net Zero Scope 1 & 2 by 2050 |

<sup>(1)</sup> Enterprise Value, Market Cap and Dividend Yield do not have standardized meanings under GAAP; see “Specified Financial Measures” slide; market data as at March 28, 2024.

<sup>(2)</sup> Calculated as average CDP, S&P CSA, MSCI and Sustainalytics ESG Ratings rank vs. direct peers as at April 8, 2024.
## ENVIRONMENT

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

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

## SOCIAL

<table>
<thead>
<tr>
<th>Description</th>
<th>2025 Target</th>
<th>2030 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>WOMEN IN THE WORKFORCE  At least 1 woman holds an SVP or above role</td>
<td>&gt; 40% of workforce</td>
<td>&gt; 43% of VP &amp; above roles</td>
</tr>
<tr>
<td>RACIAL &amp; ETHNIC MINORITY REPRESENTATION  At least 1 racial &amp; ethnic minority and/or Indigenous Persons holds an SVP or above role</td>
<td>&gt; 21% of workforce</td>
<td>&gt; 23% of workforce</td>
</tr>
<tr>
<td>INDIGENOUS REPRESENTATION  At least 1 racial &amp; ethnic minority and/or Indigenous Persons holds an SVP or above role</td>
<td>&gt; 2.5% of workforce</td>
<td>&gt; 3.5% of workforce</td>
</tr>
<tr>
<td>COMMUNITY Community Contributions</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>Description</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>WOMEN REPRESENTATION  Board of Directors</td>
<td>2025 &gt; 40%</td>
</tr>
<tr>
<td>RACIAL &amp; ETHNIC MINORITY AND/OR INDIGENOUS REPRESENTATION  Board of Directors</td>
<td>2025 At least One Board Member</td>
</tr>
<tr>
<td>SUSTAINABILITY LEADERSHIP</td>
<td>ONGOING Maintain top quartile safety 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.
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

“Collaboration + Connectivity is Paramount to our Success”
Our purpose, which will be highlighted throughout this presentation, underpins our commitment to sustainability and ESG and to retaining our position as a responsible leader in the energy industry.
OUR SUSTAINABILITY PRIORITIES

OUR PURPOSE
Energizing Collaboration + Connectivity for a Better Tomorrow

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

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

THE GIBSON WAY
CONTRIBUTE & ADD VALUE EVERY DAY
KEEP OUR EDGE & BE RESILIENT
STAY FOCUSED & OPEN-MINDED
WORK IT OUT & DO IT TOGETHER
At Gibson, we acknowledge our role and responsibility for shaping a better tomorrow. We are committed to operating sustainably and to integrating ESG considerations deeper across our organization. We recognize the work that remains and are moving into the next step of our sustainability journey with energy and renewed ambition.

### Our Sustainability Journey

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>Appointed ESG expert, Judy Cotte, to Gibson’s Board of Directors</td>
</tr>
<tr>
<td>2020</td>
<td>Published Gibson’s inaugural Sustainability Report</td>
</tr>
<tr>
<td>2020</td>
<td>Announced signature $1mm multi-year partnership with Trellis to support youth mental health</td>
</tr>
<tr>
<td>2020</td>
<td>Recognized as one of Alberta’s Top 75 Employers and Canada’s Best Diversity Employers</td>
</tr>
<tr>
<td>2021</td>
<td>Became the first public energy company in North America to fully transition its floating rate revolving credit facility to a sustainability-linked revolving credit facility</td>
</tr>
<tr>
<td>2021</td>
<td>Completed fuel switching project at Moose Jaw Facility, reducing emissions</td>
</tr>
<tr>
<td>2021</td>
<td>Published 2021 Sustainability Report, including a report on progress towards the 2025 and 2030 ESG targets</td>
</tr>
<tr>
<td>2021</td>
<td>Completed acquisition of the Gateway Terminal, further reducing Gibson’s industry-leading carbon intensity</td>
</tr>
<tr>
<td>2022</td>
<td>Appointed Peggy Montana to Gibson’s Board of Directors</td>
</tr>
<tr>
<td>2022</td>
<td>Appointed Diane Kazarian to Gibson’s Board, achieving &gt;40% Board gender diversity</td>
</tr>
<tr>
<td>2022</td>
<td>Published Gibson’s Indigenous Relations Guiding Principles</td>
</tr>
<tr>
<td>2022</td>
<td>Published Gibson’s Indigenous Peoples Policy</td>
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<tr>
<td>2022</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>2023</td>
<td>Completed company-wide biodiversity assessment</td>
</tr>
<tr>
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</tr>
<tr>
<td>2023</td>
<td>Published Gibson’s Inclusive Communities Report</td>
</tr>
<tr>
<td>2023</td>
<td>Appointed Maria Hooper and Khalid Muslih to Gibson’s Board, achieving &gt;50% Board members from diverse groups</td>
</tr>
</tbody>
</table>
Top ESG rankings from third-party providers with continued progress towards targets.

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

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

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

- **S&P CSA**
  - Grade: 60 is best
  - Rating: 60

- **Sustainalytics**
  - Grade: 0 - 100 is best
  - Rating: 17.0

#### Achieved

- **MSCI Rating**
  - Rating: AAA

- **2023 CDP Score**
  - Rating: A-

- **Target of Racial, Ethnic Minority and Indigenous Representation in Senior Leadership**
  - Percentage: 95%

- **Employee Participation In Community Giving**
  - Percentage: 45%

- **Female Representation on Board of Directors**
  - Percentage: 35%

- **Female Representation in the Workforce**
  - Percentage: 27%

- **Short-term Incentive Plan tied to ESG Metrics**
  - Percentage: 38%

- **Scope 1 & 2 GHG per Revenue in Peer Group**
  - Percentage: 20.4%

### Lowest

- **Scope 1 & 2 GHG per Revenue in Peer Group**
  - Percentage: 20.1%

### Net Zero

- **2050 Target\(^{(3)}\)**

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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 April 8, 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.

### CANADIAN GHG EMISSIONS IN 2020

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

### CANADIAN OIL & GAS SECTOR GHG EMISSIONS

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

### GIBSON ENERGY GHG EMISSIONS

- **0.144 Mt CO₂e**
  - (~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.
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

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The Canadian energy industry continues to be a global leader in ESG
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.
## Our Operations

<table>
<thead>
<tr>
<th></th>
<th><strong>01 TRANSPARENCY</strong> Committed to third-party quantification and verification of our emissions, and reporting these figures in our annual sustainability report and CDP disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>02 ENVIRONMENTAL FOOTPRINT</strong> We have a small carbon footprint, very few water crossings, minimal sensitive airsheds and minimal waste generated in our operations</td>
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<td>---</td>
<td>--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td></td>
<td><strong>03 INTENSITY</strong> We have low emissions intensity as our Terminals are a major part of our business</td>
</tr>
<tr>
<td>---</td>
<td>--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td></td>
<td><strong>04 INNOVATION</strong> Hardisty Energy Terminal, which hosts our Diluent Recovery Unit, displaces Scope 3 emissions compared to conventional DilBit-by-rail</td>
</tr>
<tr>
<td>---</td>
<td>--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td></td>
<td><strong>05 MODERNIZATION</strong> We incentivize our employees to identify opportunity to make our operations more efficient and less emission and energy intensive</td>
</tr>
</tbody>
</table>
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.

**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

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

- Emissions Displaced vs. DilBit by Rail: 57k tCO₂e
- Emissions Displaced vs. DilBit by Pipeline 1: 87k tCO₂e
- Emissions Displaced vs. DilBit by Pipeline 2: 132k tCO₂e

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

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

Net Zero Scope 2 Emissions by 2030

Note: All targets are established on a 2020 baseline and intensity targets include Scope 1 and 2 emissions. See Advisory Statements.
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 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
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 1 employee recordable injury occurred that was 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

Women In Workforce / Leadership

- Women in Workforce:
  - 2021: 34%
  - 2022: 33%
  - 2023: 38%

- Women in Leadership:
  - 2021: 33%
  - 2022: 33%
  - 2023: 33%

Goal:

>50% New Hire Candidates From Diverse Groups

Current:

- 45% Women Board Members

2023:

- 5% Indigenous Persons in the Workforce
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
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
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 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 2023

10 of 11 DIRECTORS ARE INDEPENDENT
CEO IS THE ONLY NON-INDEPENDENT DIRECTOR

Current Multiple
Required Multiple

<table>
<thead>
<tr>
<th>Role</th>
<th>Current Multiple</th>
<th>Required Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>15.5x</td>
<td>5.0x</td>
</tr>
<tr>
<td>SVP &amp; CFO</td>
<td>11.0x</td>
<td>3.0x</td>
</tr>
<tr>
<td>SVP &amp; CASO</td>
<td>13.0x</td>
<td>3.0x</td>
</tr>
<tr>
<td>SVP &amp; COO</td>
<td>13.0x</td>
<td>3.0x</td>
</tr>
<tr>
<td>Independent Directors</td>
<td>13.6x</td>
<td>5.0x</td>
</tr>
</tbody>
</table>

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 2024 Management Information Circular dated March 18, 2024.
(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
## 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

## 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
CONTACT INFORMATION

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Forward-Looking Statements

Certain statements contained in this document constitute forward-looking information and statements, as defined by applicable law (collectively, “forward-looking information”). Forward-looking statements should not be considered as guarantees or promises of future performance. The forward-looking statements included in this document include, but are not limited to, statements regarding our capital resources, future operations, future financial performance, growth opportunities, employee estimates, expectations, and beliefs. These forward-looking statements are subject to important risks and uncertainties and other factors that could cause actual results to differ materially from the results anticipated in any forward-looking statements. Any statements concerning future financial performance or future operating results are subject to risk factors and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. The reader should not place undue reliance on forward-looking information. While the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause actual results to differ materially from those anticipated, estimated or projected. The Company cautions readers not to place undue reliance on forward-looking information. Any forward-looking information which is provided by the Company is as of the date of this document and the Company does not undertake to update any forward-looking information to reflect new circumstances or events except as may be required by applicable law.

The forward-looking statements reflect the Company’s belief and expectations regarding future events and performance and are based on information available to the Company at the time those statements were made. Accordingly, actual results could differ materially from those anticipated in such forward-looking statements. There can be no assurance that the assumptions made or the forecasts and statements included in this document will prove to be correct. There can be no assurance that the results anticipated in this document will prove to be correct.

The Company has reviewed and approved the forward-looking information in this document. The Company believes that the information in this document is accurate and complete as of the date of this document. However, the Company cautions readers that forward-looking information involves risks and uncertainties and that actual results could differ materially from those anticipated in such forward-looking information. There can be no assurance that the assumptions made or the forecasts and statements included in this document will prove to be correct. There can be no assurance that the results anticipated in this document will prove to be correct. Readers are cautioned that forward-looking information reflects management’s current expectations and predicts future results, and is not a guarantee of future performance. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

The forward-looking information contained in this report represents management’s current beliefs and expectations as of the date of this report. However, forward-looking statements are inherently speculative and for a variety of reasons, may not materialize or prove to be correct. The forward-looking statements in this report are based on information available to management when management prepared this report. Management has attempted to identify important factors that could cause actual results to differ materially from those stated in forward-looking statements but there may be other important factors that will cause actual results to differ.”

DEFINITIONS

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 an indication of financial performance. These measures include: adjusted EBITDA, 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. As a result, investors are encouraged to understand how management analyzes results, how the Company uses this information and the significance of reconciling items. Ratios and measures calculated in accordance with IFRS or U.S. GAAP are not necessarily comparable to similar measures calculated in accordance with non-IFRS or non-U.S. GAAP measures. Readers are encouraged to evaluate each measure and assess the significance of the information presented below for the Company’s specific financial performance and financial condition, as well as the basis of calculation and the significance of reconciling items. Ratios and measures calculated in accordance with IFRS or U.S. GAAP may not be comparable to similar measures calculated in accordance with non-IFRS or non-U.S. GAAP measures.

FORWARD-LOOKING STATEMENT NOTICE

Gibson Energy

This document contains forward-looking information (as defined in the Securities Act (Alberta) (the “Act”) and Listing Statement of Gibson Energy Inc. and Gibson Energy Inc. (each as a “Corporation”, and collectively, the “Companies”) that includes statements that may not be based on historical facts, including: statements based on assumptions or estimates. The forward-looking information contained in such a statement could be incorrect due to risks, uncertainties or assumptions underlying the forward-looking information. Risks, uncertainties or assumptions underlying the forward-looking information in such a statement could cause actual results to differ from the results described in such forward-looking information. The forward-looking information in this document is based on information available to the Companies as of the date of this document. The Companies disclaim any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking information in this document is based on information available to the Companies as of the date of this document. The Companies disclaim any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

GIBSON ENERGY INC.

FORWARD-LOOKING STATEMENT NOTICE

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Data, assumptions and other information used to determine the estimated annual CO2e emissions displaced by delivering via alternative egress solutions an equivalent amount of bitumen derived from 50,000 bbl/day of DilBit sent from Hardisty, Alberta to Texas as DilBit (with recycle and return of diluent from Texas to Hardisty, Alberta) versus as DRUbitTM (with a recycle of diluent from Hardisty) (such estimated annual emissions displacement hereinafter referred to as the “Operational Value Chain Carbon Emissions Model”) is based on the following assumptions:

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

The Operational Value Chain Carbon Emissions Model was successfully third-party reviewed for accuracy and completeness by Damien Hocking of 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
- Sustainability Policy
- Diversity & Inclusion Policy
- Indigenous Peoples Policy
- Insider Trading Policy
- Whistleblower Policy
- Operations Policy
- Labour & Human Rights Policy
- Shareholder Engagement Policy
- Incentive Compensation Clawback Policy
- Supplier Code of Conduct and Ethics
- Related Party Transactions Policy