Gibson Energy Snapshot (TSX: GEI)

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

Corporate Information

- C$3.7B Market Cap(1)
- C$6.3B Enterprise Value(1)
- ~7.2% Dividend Yield(3)

Leading North American Terminals Platform

- 1 in 4 WCSB Barrels Through GEI Terminals
- 2nd Largest Crude Export Terminal in the United States
- >25 MMBBL Tankage Capacity in North America(2)
- >85% Terminals Revenue from IG Counterparties(3)

Stable Highly Contracted Infrastructure Business

- ~80% Segment Profit from Infrastructure(4)
- ~75% Infrastructure Revenues from Take-or-Pay Contracts(4)

Committed to Financial Governing Principles

- 3.0-3.5x Q1 2024A PF Net Debt / Adjusted EBITDA(1)
- 63% Q1 2024A Payout Ratio(1)
- BBB(low)/BBB- Maintain Investment Grade Ratings(5)

Continued ESG Leadership

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

Notes:

1. Metrics do not have standardized meanings under GAAP – refer to "Specified Financial Measures" slide; see "Financial Position and Maturity Profile" for Q1 2024A Net Debt to Adjusted EBITDA and Q1 2024A Payout Ratio metrics.
2. Inclusive of two 435 kbbl tanks currently under construction.
3. Based on 2023A Revenues; credit ratings as at May 31, 2024.
4. Approximate proportions of Segment Profit and Infrastructure Revenue are based on management’s estimates for each measure on a pro forma basis. Please refer to "Presentation of Pro Forma Financial Information" on the "Specified Financial Measures" slide.
5. Credit ratings on senior unsecured notes issued by DBRS Morningstar and S&P, respectively.

Note: This and subsequent slides contain pro forma financial information giving effect to the acquisition of South Texas Gateway Terminal LLC ("Gateway"), which closed on August 1, 2023 and the related subscription receipt and note offerings, which closed on June 22, 2023 and July 12, 2023, respectively (collectively, the "Transaction"); references to "Q1 2024 PF", "2024 PF", or "Pro Forma" reflect pro forma financial information that gives effect to the Transaction as if it had closed on January 1, 2023, assumes Gateway is included in the Company’s Infrastructure segment, and reflects management’s estimates and certain assumptions and adjustments management considers reasonable in the circumstances, as well as an adjustment of $16.8mm for an environmental remediation provision in Q2 2023; please refer to "Presentation of Pro Forma Financial Information" on the "Specified Financial Measures" slide.

All data as of May 31, 2024, unless otherwise noted.
Liquids Infrastructure Focused

~70% of Segment Profit from core Terminals and ~80% Infrastructure\(^{(1)}\)

- **Edmonton Terminal**
  - Total Terminals
  - Hardisty
  - Moose Jaw
  - Gateway

- **Liquids Infrastructure Focused**
  - ~70% of Segment Profit from core Terminals and ~80% Infrastructure

- **2023 PF Segment Profit**\(^{(1)}\)
  - Edmonton
  - Hardisty
  - Moose Jaw
  - Gateway

- **U.S. - Canada**
  - Pyote/Wink
  - Gateway Terminal
  - Edmonton Terminal

- **Canadian & U.S. Pipelines**
  - 500 km Network of Pipelines in Canada and the U.S
  - Drive volumes to core Terminals

- **Pipelines**
  - 2.1 mmbbl Existing Tankage
  - 2x 435 kbbl Tanks Under Construction
  - Room for Additional ~1mmbbl Tankage

- **Moose Jaw**
  - ~24 kbbld Throughput Capacity
  - Supplements Marketing Opportunities

- **Hardisty**
  - 13.5 mmbbl Existing Tankage
  - DRU With 50 kbbld Inlet Capacity
  - Best-in-Class Connectivity

- **Gateway**
  - 8.6 mmbbl Existing Tankage
  - 2.7 mmbbl/d of Pipeline Connectivity\(^{(2)}\)
  - Two VLCC-capable docks

- **Edmonton**
  - 2.1 mmbbl Existing Tankage
  - 2x 435 kbbl Tanks Under Construction
  - Room for Additional ~1mmbbl Tankage

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\(^{(1)}\) Approximate proportions of Segment Profit are based on management’s estimates for 2023 Segment Profit on a pro forma basis. Please refer to "Presentation of Pro Forma Financial Information" on the "Specified Financial Measures" slide.

\(^{(2)}\) Connectivity to the Permian and Eagle Ford basins; assumes completion of connection to Cactus II pipeline system.
Strategically Located Terminal Assets

Over 25 mmbbl of total terminal capacity at critical North American energy hubs

**Hardisty**
- Leading market position in the heart of the strategic Hardisty footprint
- Touches 1 in 4 barrels in the WCSB
- Exclusive access to the only unit train rail terminal at Hardisty through USD joint venture
- Diluent Recovery Unit (“DRU”) with 50 kbb/d inlet capacity
- Potential for additional DRU phases
- (1) Inclusive of two 435 kbb tanks currently under construction.

**Edmonton**
- Connected to to major egress pipelines (Enbridge and Trans Mountain/TMX) and near major refineries (Imperial and Suncor)
- 3.0 mmbbl of tankage inclusive of two tanks under construction (870 kbb total) sanctioned in May 2023 with Cenovus Energy
- (1) Connected to the Permian and Eagle Ford basins; assumes completion of connection to Cactus II pipeline system.

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

(2) Per RBN; second largest facility based on 2023A volumes.
(3) Connectivity to the Permian and Eagle Ford basins; assumes completion of connection to Cactus II pipeline system.
Premier liquids infrastructure assets to underpin compelling per share growth over time

**Leverage Terminals Position**
- ~70% of Segment Profit from Terminals\(^{(1)}\)
- Dominant market position in strategic locations including Hardisty (Alberta), Edmonton (Alberta) and Corpus Christi/Ingleside (Texas)
- Continue to target sanctioning tankage
- Seek to expand Gateway dock capacity, storage capacity and long-term committed volumes

**Quality Cash Flows**
- ~80% of Segment Profit from the Infrastructure segment\(^{(2)}\)
  - Infrastructure-only payout ratio below target of 100%\(^{(2)}\)
  - Nearly all infrastructure revenue from stable, long-term take-or-pay or fee-for-service contracts\(^{(3)}\)
  - Terminals revenue >85% from Investment Grade counterparties\(^{(4)}\)

**Strong Balance Sheet**
- Q1 2024 Net Debt to Adjusted EBITDA is within the target range of 3.0x to 3.5x on a pro forma basis\(^{(2)}\)
  - Infrastructure-only leverage is below target of less than 4x\(^{(2)}\)
  - Fully-funded for all targeted capital
  - Investment grade credit ratings from S&P: BBB– and DBRS: BBB (low)

**Complementary Growth**
- Target deploying $150-200mm in Infrastructure capital per year over the long-term
  - 2024 target of up to $150mm
- Exploring opportunities around energy transition

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\(^{(1)}\) Approximate proportions of Segment Profit and Infrastructure Revenue are based on management’s estimates for each measure on a pro forma basis. Please refer to “Presentation of Pro Forma Financial Information” on the "Specified Financial Measures" slide.

\(^{(2)}\) Net Debt, Adjusted EBITDA and Infrastructure-only Payout ratio do not have standardized meaning under GAAP; see "Forward-Looking Statements Notice" slide and "Presentation of Pro Forma Information" on the "Specified Financial Measures" slide; see "Financial Position and Maturity Profile" for 2023A Net Debt to Adjusted EBITDA and 2023A Payout Ratio metrics.

\(^{(3)}\) 2023A Infrastructure revenues include ~15% intercompany take-or-pay revenues and ~10% intercompany fee-for-service revenues, with the proportion expected to decline over time.

\(^{(4)}\) Based on 2023A Revenues; credit ratings as at May 31, 2024.
Complete Transformation of Business

Repositioned from diverse mix of business lines to focused energy infrastructure

<table>
<thead>
<tr>
<th>2014&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>2017&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>2022</th>
<th>2023 Pro Forma&lt;sup&gt;(2,3)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>~25% Terminals &amp; Pipelines</td>
<td>~55% Terminals &amp; Pipelines</td>
<td>~75% Terminals &amp; Pipelines</td>
<td>~75% Terminals &amp; Pipelines</td>
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<tr>
<td>~30% Infrastructure</td>
<td>~65% Infrastructure</td>
<td>~80% Infrastructure</td>
<td>~80% Infrastructure</td>
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<td>Infrastructure Revenues</td>
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<td>Infrastructure Revenues</td>
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<tr>
<td>~50% Take-or-Pay</td>
<td>~70% Take-or-Pay</td>
<td>~75% Take-or-Pay</td>
<td>~75% Take-or-Pay</td>
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<sup>(1)</sup> Based on Segment Profit; 2014 and 2017 adjusted for estimated finance lease payments to improve comparability with current presentation.

<sup>(2)</sup> 2023A Infrastructure revenues include ~15% intercompany take-or-pay revenues and ~10% intercompany fee-for-service revenues, with the proportion expected to decline over time.

<sup>(3)</sup> Approximate proportions of Segment Profit and Infrastructure Revenue are based on management’s estimates for each measure on a pro forma basis. Please refer to “Presentation of Pro Forma Financial Information” on the “Specified Financial Measures” slide.
Segment Profit Growth

Infrastructure has grown significantly and consistently over the past decade

Growth in Segment Profit\(^{(1,2,3,4)}\)

- \(^{(1)}\) Segment Profit illustratively adjusted for estimated finance leases under IFRS 16 for 2017 to improve comparability with current presentation.
- \(^{(2)}\) Long-term run rate for Marketing Segment Profit assumes C$80 - C$120mm per year for 2019 forward, where previously the range assumed was C$60 - C$80mm; Marketing Outperformance reflective of earnings above the upper-bound of the Marketing Long-Term Run Rate where Marketing Long-Term Run Rate and Marketing Outperformance sum to equal Marketing Segment Profit as disclosed in Q4 2023 MD&A.
- \(^{(3)}\) 2023 average CAD/USD FX rate of 1.3453.
- \(^{(4)}\) Illustrative 2023 PF Segment Profit is an estimate and reflects management’s estimates and certain assumptions and adjustments management considers reasonable in the circumstances, please refer to "Presentation of Pro Forma Financial Information" on the "Specified Financial Measures" slide.

Marketing Above Run Rate\(^{(2)}\)
- Marketing
- Divested Business
- Core Infrastructure

Existing projects provide line of sight to further Infrastructure growth

Gateway
Delivered ~20% Infrastructure Revenue CAGR since 2011 driven by Take-or-Pay revenues

- Growth in proportion of Take-or-Pay revenues within Infrastructure reflective of capital discipline and adherence to financial governing principles over the past decade
- Stable fee-based component from Infrastructure has been ratable over time, as it is driven by volumes from the oil sands which show limited variability with commodity prices
- Nearly all Infrastructure Revenue underpinned by long-term contracts with investment grade counterparties given operational nature and scale of business required to operate an oil sands project

Growth in Infrastructure Revenue by Contract Structure

(1) 2023A Infrastructure revenues include ~15% intercompany take-or-pay revenues and ~10% intercompany fee-for-service revenues, with the proportion expected to decline over time.
(2) Illustrative 2023 PF Revenue is an estimate and reflects management’s estimates and certain assumptions and adjustments management considers reasonable in the circumstances, please refer to “Presentation of Pro Forma Financial Information” on the “Specified Financial Measures” slide.
Distributable Cash Flow Growth

Sustained growth in core Infrastructure driving meaningful DCF per share growth

- Distributable Cash Flow per share has grown at a ~15-20% CAGR since the transformation of the business began in 2017\(^{(1,2)}\)
- At the Segment Profit level, largely driven by an increase in Infrastructure
  - Deployed over $1B in Infrastructure Growth Capital 2018 through 2023 at a target build multiple of 5-7x
- Have been cost focused and disciplined throughout the business, driving meaningful improvements
  - Cash Flow from Operations increased from organic and inorganic growth, including the most recent Gateway acquisition
  - Financing cost savings since securing Investment Grade credit ratings
  - Lease costs have decreased mostly due to focus on reducing rail car fleet

\(^{(1)}\) Distributable Cash Flow, Distributable Cash Flow per share and compounded annual growth rate of Distributable Cash Flow do not have standardized meanings under GAAP; see "Specified Financial Measures" slide.

\(^{(2)}\) Illustrative 2023 PF Distributable Free Cash Flow is an estimate, includes ~20 million new shares issued in August 2023 pursuant to Gibson's offering of subscription receipts in connection with the Transaction and reflects management's estimates and certain assumptions and adjustments management considers reasonable in the circumstances; please refer to "Presentation of Pro Forma Financial Information" on the "Specified Financial Measures" slide.
Financial Governing Principles

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

<table>
<thead>
<tr>
<th>Quality of Cash Flows</th>
<th>Committed Target</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highly Secured Contract Structure</td>
<td>&gt;80% of Infrastructure revenues from take-or-pay and high-quality fee-for-service contracts</td>
<td>&gt;95% Infrastructure revenue from ToP and fee-based contracts[1]</td>
</tr>
<tr>
<td>Creditworthy Counterparts</td>
<td>&gt;85% of Infrastructure exposures under long-term contracts with investment grade counterparties</td>
<td>&gt;85% Infrastructure exposure under contracts with IG counterparties[2]</td>
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<table>
<thead>
<tr>
<th>Financial Flexibility</th>
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<tbody>
<tr>
<td>Strong Balance Sheet</td>
<td>Net Debt to Adjusted EBITDA of 3.0-3.5x and no greater than 4x on an Infrastructure-only basis[3]</td>
<td>Metrics within target on a pro forma basis[3,4]</td>
</tr>
<tr>
<td>Maintain &amp; Improve Credit Ratings</td>
<td>Maintain Two Investment Grade ratings</td>
<td>S&amp;P: BBB- rating DBRS: BBB (low) rating</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Funding Model</th>
<th>Committed Target</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Funding Strategy</td>
<td>Fund growth capital expenditures with maximum 50-60% debt</td>
<td>No change to capital funding strategy</td>
</tr>
<tr>
<td>Sustainable Payout Ratio</td>
<td>Sustainable long-term payout of 70-80% of DCF and Infrastructure payout less than 100%[3]</td>
<td>Metrics below target[3,4]</td>
</tr>
</tbody>
</table>

(1) Approximate proportions of Segment Profit and Infrastructure Revenue are based on management’s estimates for each measure on a pro forma basis. Please refer to “Presentation of Pro Forma Financial Information” on the “Specified Financial Measures” slide.
(2) Based on 2023A Revenues; credit ratings as at May 31, 2024.
(3) Net Debt to Adjusted EBITDA, Infrastructure-only Net Debt to Adjusted EBITDA, Payout ratio, and Infrastructure-only Payout ratio do not have standardized meanings under GAAP; see “Specified Financial Measures” slide.
(4) Reflects management’s estimates and certain assumptions and adjustments management considers reasonable in the circumstances; see “Forward-Looking Statements Notice” slide and “Presentation of Pro Forma Information” on the “Specified Financial Measures” slide; see “Financial Position and Maturity Profile” for 2023A Net Debt to Adjusted EBITDA and 2023A Payout Ratio metrics.
Long-Term Capital Allocation Priorities

Priority remains to fund the business and then return capital when business is fully-funded

- Target payout ratio of 70-80% over the long-term
- Dividend to be fully covered by stable, long-term Infrastructure cash flows
- Significant value creation through investment in long-term Infrastructure with high-quality contracts and counterparties
- Target deploying capital at 5-7x EBITDA build multiples, with a focus on ensuring appropriate risk adjusted returns
- Intention to provide steady, long-term dividend growth to shareholders
- Dividend increases to be fully underpinned by growth in stable, long-term cash flows from Infrastructure
- Surplus cash flows from Marketing upside returned to shareholders via share buyback rather than dividend
- Buybacks also appropriate if funding capacity exceeds capital investment opportunities
Future opportunities to grow at Hardisty at an attractive EBITDA build multiple

**Dominant Land Position**
- Located at the heart of the Hardisty footprint
- 240 acres of land holdings adjacent to existing tankage plus additional land surrounding ensures decades of running room

**Exclusive Rail Access**
- Exclusive access to the only unit train rail terminal at Hardisty through joint venture with U.S. Development Group ("USD")
  - Current capacity of ~210,000 bbl/d (~3.5 unit trains per day), with ability to expand
  - Development of the DRU increases demand for rail access

Gibson connection to 210 mbbl/d rail facility
Placed 10 tanks, or 4.6 mmbbl, into service in between 2017 and 2020 at Top of the Hill
Hardisty Terminal – Best-in-Class Connectivity

Replicating Gibson’s competitive position not possible and is cost prohibitive

**Superior Connectivity**

- Flexibility offered by Gibson’s existing best-in-class connectivity provides a wide moat at Hardisty
- Key consideration for customers as it helps production volumes reach market at the best price
- Gibson’s connectivity advantage built over decades and would be impossible to replicate today
- Due to both cost and difficulties in securing connection agreements with competitors

**Independent Operator**

- Focused on terminal operation with primary objective of improving customers’ market access
- No preference of where customers bring in or send their crude

**Cost Focused**

- Leveraging existing interconnectivity results in cost advantage on new opportunities for Gibson relative to competitors
- Track record of placing new tankage into service on-time and on-budget
- Long useful life with limited maintenance capital required

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(1) Peers include Enbridge, Flint Hills, Cenovus, Inter Pipeline, and TC Energy (peers are not linked between charts).
Hardisty Terminal and HURC Overview

First DRU in WCSB
- 50%/50% joint venture between Gibson and USD
- Underpinned by 10-year contract with ConocoPhillips Canada for 50,000 bbl/d of inlet capacity
- Placed in-service in late 2021

Extension of Hardisty
- Further improves the Gibson’s best-in-class connectivity at Hardisty; sole access point for DRU egress out of WCSB
- DRU customers require contracted tankage at Gibson’s Hardisty Terminal and capacity at HURC
- Opportunity to expand in 50,000 bbl/d increments
Gateway Terminal – Overview

Premier Asset with Unique Commercial, Operational and Locational Advantages

- Second largest U.S. crude export terminal by throughput\(^{(1)}\)

- Gateway is currently one of two terminals in North America capable of loading two VLCCs simultaneously

- Ingleside uniquely positioned to directly load VLCCs with lower transit times and fees than other terminals

- Strategically connected to three newly built Permian pipeline systems and one Eagle Ford pipeline system\(^{(2)}\)

- Unique WTI and WTL fungible storage model enables customer efficiency, scale and value

- Greenfield, purpose-built and technologically advanced facility that provides reliable service to customers

Source: EIA, Port of Corpus Christi.
\(^{(1)}\) Per RBN; second largest facility based on 2023A volumes.
\(^{(2)}\) Assumes completion of connection to Cactus II pipeline system.
Gateway Terminal – Best-In-Class Export Capabilities

**Storage and Export Operations with VLCC Capabilities—Highly Complementary to Gibson’s Existing Business**

<table>
<thead>
<tr>
<th><strong>Key Asset Details</strong></th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Location</strong></td>
<td>Ingleside, Texas (Port of Corpus Christi)</td>
</tr>
<tr>
<td></td>
<td>Closest terminal to Corpus Christi anchorage and offshore lightering zone</td>
</tr>
<tr>
<td><strong>In-service Date</strong></td>
<td>July 2020</td>
</tr>
<tr>
<td><strong>Basin Connectivity</strong></td>
<td>Permian and Eagle Ford</td>
</tr>
<tr>
<td><strong>Pipeline Capacity</strong></td>
<td>Up to 2.7 mmbbl/d(^{(1)})</td>
</tr>
<tr>
<td><strong>Pipeline Connections</strong></td>
<td>Permian: Gray Oak, Cactus(^{(1)}), EPIC</td>
</tr>
<tr>
<td></td>
<td>Eagle Ford: Harvest</td>
</tr>
<tr>
<td><strong>Export Capacity</strong></td>
<td>Two VLCC-capable docks</td>
</tr>
<tr>
<td><strong>Current Throughput</strong></td>
<td>Achieved average volume of ~600 kbbl/d in 2023</td>
</tr>
<tr>
<td><strong>Storage Capacity</strong></td>
<td>8.6 mmbbl across 20 tanks</td>
</tr>
<tr>
<td></td>
<td>Footprint to develop multiple new tanks</td>
</tr>
<tr>
<td><strong>Contract Life</strong></td>
<td>Weighted average contract life of 3+ years</td>
</tr>
<tr>
<td></td>
<td>Current macro export fundamentals are favourable for the re-contracting strategy</td>
</tr>
</tbody>
</table>

Source: EIA.  
\(^{(1)}\) Assumes completion of connection to Cactus II pipeline system.
Permian Production to Drive Future Export Growth

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

- **Low-cost Permian crude oil production expected to drive long-term U.S. supply**
  - Corpus Christi well-connected through three key long-haul pipeline systems
  - Incremental production ideal for exports as regional refining capacity has already maximized Permian crude utilization
- **Strong demand from Asia and Europe represented ~75-80% of crude exports in 2023A**
  - Security of supply, WTI-Brent differential and crude quality compatibility are key factors underpinning demand growth
  - VLCCs have become preferred vessel class for both Asia and Europe
- **Ingleside has become the leading USGC export hub given its unique advantages**
  - Ability to directly load VLCCs reduces customer freight cost, time and risk
  - Significantly lower Port transit times and fees vs. other Corpus Christi Inner Harbor and USGC export terminals
  - Direct-to-water Permian connectivity ensures integrity of crude export quality

Source: EIA, Port of Corpus Christi, RBN Energy.

(1) Historical data per EIA; forecasted data based on RBN estimates.
(2) Historical Port of Corpus Christi data per Port of Corpus Christi and historical total U.S. crude export volumes per EIA; forecasted data based on RBN estimates.
Edmonton Terminal – Overview

Attractive terminal position with two tanks under construction
- Long-term MSA in place with principal customer at the terminal that also contemplates the potential future sanction of additional infrastructure on a fixed-fee basis and 25-year term
- Biofuels blending project sanctioned under the MSA and placed into service in Q2 2022
- Constructed 1 x 435kbbbl tank for new investment grade energy customer and placed into service in Q3 2023
- Constructing 2 x 435kbbbl tanks for investment grade, senior oil sands customer for late 2024 in-service

Essential Location
- Located at the heart of the Edmonton Industrial Area
- Next to two major refineries
- Have land position to add up to ~1.0mbbl of tankage beyond tanks currently under construction

Flexible Egress Access
- Connected to both major egress pipelines (Enbridge and Trans Mountain/TMX)
- Access to both CN/CP rail lines
- Flexibility to offer both crude oil and refined products storage, and inbound/outbound terminalling to customers
Marketing Capabilities

Create value for customers and drives volumes to Gibson’s Infrastructure assets

- **Refined Products**
  - Refined Products leases the Moose Jaw Facility from the Infrastructure segment, sourcing feedstocks and marketing the refined products that are produced by the facility

- **Producer Services Capabilities**
  - Physically source hydrocarbons, providing increased liquidity and creating market access solutions for the Company’s customers
  - Drives volumes to both the Hardisty and Edmonton Terminals, as well as Gibson’s other infrastructure assets

- **Asset Optimization**
  - Location, quality or time-based opportunities with focus on not being long or short on the underlying commodity or taking open positions
## 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 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
- Appointed ESG expert, Judy Cotte, to Gibson’s Board of Directors
- Launched Women Development Program to develop future leaders in the areas of finance, marketing, operations and engineering
- Published Gibson’s inaugural Sustainability Report
- Published response to the CDP Climate Change Questionnaire
- Appointed Peggy Montana to Gibson’s Board of Directors
- Announced signature $1mm multi-year partnership with Trellis to support youth mental health
- Published a CDP Climate Change leadership score of A- for the submission made in Q3 2020

### 2021
- Announced Sustainability and ESG targets to further embed Gibson’s ESG efforts and aspirations
- Expanded ESG related targets and metrics into Gibson’s compensation program
- 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
- Maintained A- leadership level for Gibson’s second annual response to the CDP Climate Change Questionnaire
- Published inaugural TCDF Report & Sustainability Performance Data Update
- Announced commitment to achieve Net Zero emissions by 2050
- Published 2021 Sustainability Report, including a report on progress towards the 2025 and 2030 ESG targets

### 2022
- Appointed Heidi Dutton to Gibson’s Board
- Recognized as one of Alberta’s Top 75 Employers and Canada’s Best Diversity Employers
- Completed fuel switching project at Moose Jaw Facility, reducing emissions
- Placed the Biofuels Blending Project into service with customer Suncor
- Appointed Diane Kazarian to Gibson’s Board, achieving >40% Board gender diversity
- Published Gibson’s Indigenous Relations Guiding Principles
- Published Gibson’s Indigenous Peoples Policy
- Recognized as one of Alberta’s Top 75 Employers and Canada’s Best Diversity Employers for the second year in a row
- Published 2021 Sustainability Report, including a report on progress towards the 2025 and 2030 ESG targets
- Achieved CDP leadership score of A- for the third year in a row

### 2023
- Recognized as one of Alberta’s Top 75 Employers and Canada’s Best Diversity Employers
- Completed acquisition of the South Texas Gateway Terminal, maintaining Gibson’s sustainability profile and further reducing our industry-leading carbon intensity
- Announced Power Purchase Agreement with Capstone Infrastructure Corporate and Sawridge First Nation
- Published Sustainability Update Report, including 2022 Sustainability Performance Data
- Appointed Maria Hooper and Khalid Muslih to Gibson’s Board, achieving >50% Board members of diverse communities
Pathway to Net Zero by 2050(1)

Committed to continue embedding sustainability and ESG in all areas of the business

- Gibson works hard to minimize emissions and energy use while promoting resource conservation and environmental stewardship
- Remaining committed to reducing environmental impact by measuring performance and setting targets for continuous improvement

(1) All targets are established on a 2020 baseline and intensity targets include Scope 1 and 2 emissions; targets do not currently include Gateway Terminal; see "Forward-Looking Statement Notice" slide.
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, Gibson maintained its target of achieving top quartile safety performance among peers for the third year in a row
- Maintained Lost Time Injury Frequency, Recordable Vehicle Incident Frequency and Fatality rates of zero for both employees and contractors for the fourth year in a row
- Contributing to industry-leading, top-quartile employee Total Recordable Injury Frequency, only two employee recordable injuries occurred that were each very low in severity

Launched the Mission Zero Program in 2020 to drive continued improvement in Gibson’s EHS performance and reflect its commitment to the health and safety of its people and the environment
Sustainability Performance

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

ESG Ratings Dashboard$^{(1,2)}$

<table>
<thead>
<tr>
<th>Metric</th>
<th>AAA</th>
<th>A-</th>
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<tbody>
<tr>
<td>MSCI</td>
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<tr>
<td>Grade:</td>
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<td>AAA is best</td>
<td>A is best</td>
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<td>CDP Score</td>
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<tr>
<td>S&amp;P CSA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0-100; Higher is better</td>
<td></td>
<td></td>
</tr>
<tr>
<td>60</td>
<td>45</td>
<td>42</td>
</tr>
<tr>
<td>Sustainalytics</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0-100; Lower 1,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16.2</td>
<td>18.5</td>
<td>19.5</td>
</tr>
</tbody>
</table>

(1) Calculated as average CDP, S&P CSA, MSCI and Sustainalytics ESG Ratings rank vs. direct peers (PPL and KEY); peers not linked between charts.
(2) ESG Ratings as at June 1, 2024.
(3) Scope 1 & 2 emissions.
Financial Position and Maturity Profile

Leverage & Payout below target, significant available liquidity and no near-term maturities

Leverage & Payout Ratios

- **Net Debt to Adj. EBITDA (x)**
  - Targeting long-term leverage of 3.0-3.5x
  - Targeting long-term Infrastructure-only Leverage of <4.0x

- **Payout (%)**
  - Targeting long-term payout of 70-80%

Maturity Profile

- **(C$mm)**
  - Senior $1B Sustainability Linked Credit Facility ($161mm Drawn)
  - Senior $800mm Notes
  - Senior $500mm Notes

- **(3) Floating rate revolving credit facility; drawn balance as at March 31, 2024; bilateral facilities not included in revolving credit facility amounts.**

Note:

1. Net Debt, Adj. EBITDA, Infrastructure-only Leverage ratio and Infrastructure-only Payout Ratio do not have standardized meanings under GAAP; see “Specified Financial Measures” slide.
2. See “Forward-Looking Statement Notice” slide and “Presentation of Pro Forma Information” on the “Specified Financial Measures” slide; the “as reported” leverage ratio is expressed on a twelve-month trailing basis, and as a result, reflects the full balance of the debt issued during the current period, but only five months of adjusted EBITDA for Gateway.
3. Floating rate revolving credit facility; drawn balance as at March 31, 2024; bilateral facilities not included in revolving credit facility amounts.
# Sustainability Targets

## ENVIRONMENT

<table>
<thead>
<tr>
<th>Target 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>Target 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 workforce</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 At least $5 MILLION (minimum of $1 million annually) Community Contributions Maintain our leadership in workforce participation in our community giving program</td>
<td>At least 80% participation</td>
<td>Top quartile safety performance</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>Target Description</th>
<th>2025 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women Representation Board of Directors</td>
<td>&gt; 40%</td>
</tr>
<tr>
<td>Racial &amp; Ethnic Minority and/or Indigenous Representation Board of Directors</td>
<td>At least One Board Member</td>
</tr>
<tr>
<td>Sustainability Leadership Ongoing Maintain top quartile performance from third party ESG rating agencies</td>
<td>ONGOING</td>
</tr>
<tr>
<td>Protection of Assets Ongoing Ensure robust cybersecurity measures are in place</td>
<td>ONGOING</td>
</tr>
</tbody>
</table>

Note: All targets are established on a 2020 baseline and intensity targets include Scope 1 and 2 emissions; see “Forward-Looking Statement Notice” slide.
Considerations Certain statements contained in this document constitute forward-looking financial and operational information and statements (collectively, "forward-looking statements"). These forward-looking 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," "will," "believe," "estimate," "continue," "target," "forecast," or the negative of these words, or any similar expressions (including those that use the terms "may," "might," "could," "should," or "could"), is intended to identify forward-looking statements. While Gibson believes that the expectations reflected in forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because they may not prove to be correct. Forward-looking statements can be affected by many factors which could cause actual results, events or developments to be materially different from those anticipated in the forward-looking statements. These factors and risks include, but are not limited to: Gibson's financial, strategic, operational, regulatory, and competitive conditions and performance; changes in Gibson's existing and new products; market conditions that affect consumer spending or consumer confidence in Gibson's industry; changes in Gibson's ability to access capital; the outcome of legal proceedings or the results of regulatory, governmental, or other investigations or actions; changes in Gibson's ability to meet forecasted financial performance; changes in Gibson's strategic plans or forecasts; changes in Gibson's relationship with respective governmental agencies; Gibson's ability to access markets and sources for capital; the timing and extent of capital investment; the impact of acquisitions and divestitures; the impact of changes in Gibson's capital structure; changes in Gibson's tax provisions or rates; Gibson's ability to realize the benefits of any acquisitions, dispositions, or strategic investments; changes in Gibson's competitive position; litigation or involvement in litigation or other legal proceedings; changes in Gibson's product liability, environmental, and other insurance costs; changes in Gibson's ability to renew or obtain insurance; changes in Gibson's ability to manage its risk management policies and programs; Gibson's ability to develop and sustain long-term relationships with customers; changes in Gibson's relationships with third parties; Gibson's ability to manage, integrate, and realize benefits from acquisitions; Gibson's ability to attract and retain qualified employees and management personnel; Gibson's ability to develop, implement, and sustain business strategies and plans; changes in Gibson's ability to protect its intellectual property or proprietary information; changes in Gibson's operating costs, including costs associated with natural gas, energy, and other raw materials, fuel, and energy sources; changes in Gibson's asset performance, including the timing and scope of asset retirements; changes in Gibson's ability to maintain or improve the safety and reliability of its infrastructure; changes in Gibson's ability to achieve the benefits of forecasted cost efficiencies; changes in Gibson's financial position, including financial leverage; changes in Gibson's ability to access capital on favorable terms; changes in Gibson's ability to manage costs, including costs associated with labor agreements, labor relations, and local, state, and federal legislation; changes in the cost of capital; changes in Gibson's ability to manage, integrate, and realize savings from strategic initiatives; changes in Gibson's ability to manage business risks; changes in Gibson's cash flows and ability to access working capital and debt sources; changes in Gibson's costs or other financial results of Gibson; changes in Gibson's ability to realize target segment profit, revenue, distributable cash flow, distributable cash flow per share, leverage and payout ratios and similar measures; changes in Gibson’s oil and gas reserves and related cash flows, payment and growth opportunities and uncertainties described in its Annual Information Form and Gibson’s future financial position and results of operations; and the risks described in Gibson’s Annual Information Form and Gibson’s Management and Analysis Discussion for the year ended December 31, 2023 and other Documents Gibson files from time to time with securities regulatory authorities, as filed on SEDAR® and available on the website of www.gibsonenergy.com.

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Specified Financial Measures

This presentation contains references to certain non-IFRS financial measures and ratios and industry measures that are used by the Company, as indicators 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, and do not have a standardized meaning under IFRS, and therefore may not be comparable to similar measures used by other companies. The Company believes presenting non-IFRS 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, as an indication of the performance of the Company. For further details on these measures, 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.com.

Adjusted EBITDA, Net Debt, Net Debt to Adjusted EBITDA, Distributable Cash Flow, Distributable Cash Flow Per Share, Infrastructure-only Adjusted EBITDA, Growth Capital, Replacement Capital 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, if applicable. 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. Infrastructure-only Net Debt to Adjusted EBITDA ratio (Leverage Ratio), Distributable cash flow per share, Ratio Payroll and Infrastructure-only Payroll ratio are non-GAAP financial ratios, in each case as presented on a standalone or consolidated basis.

Enterprise value is a supplementary measure intended to measure a Company’s total value, calculated as market capitalization plus Net Debt. Based on market capitalization of $3.7 billion and net debt of $2.6 billion on May 31, 2024.

Infrastructure-only Payroll ratio is a non-GAAP ratio, which is useful to investors as it demonstrates the ability of the Company’s infrastructure segment to generate cash flows to pay dividends, and the proportion of cash generated that is used to pay dividends. Infrastructure-only Payroll Ratio is calculated as dividends declared over Infrastructure-only Adjusted EBITDA less G&A, Interest and Replacement Capital.

Infrastructure-only Leverage ratio is a non-GAAP ratio calculated as Net Debt divided by Infrastructure Adjusted EBITDA. The Company, lenders, investors and analysts use this ratio to monitor the Infrastructure segments impact on the Company’s capital structure and financing requirements, while measuring its ability to cover debt obligations over time.

IPP Infrastructure Segment Profit is a non-GAAP financial measure intended to reflect the expected results of Infrastructure segment profit had the Transaction been completed on January 1, 2023, which is useful to investors as the Transaction occurred only part way through the year.

Presentation of Pro Forma Financial Information

The unaudited pro forma financial information (including target ranges) referred to in this presentation was prepared utilizing accounting policies that are consistent with those disclosed in the audited consolidated financial statements of Gibson as at and for the year ended December 31, 2022, and was prepared in accordance with recognition and measurement principles of IFRS. This unaudited pro forma financial information has been derived from and should be read in conjunction with: (i) the audited consolidated financial statements of Gibson for the year ended December 31, 2023, (ii) the unaudited financial statements of STLLC as at and for the three and six months ended June 30, 2023; and (iii) financial information and operational results of STLLC for the period following June 30, 2023, and prior to the closing of the Transaction, as applicable. See “Forward-Looking Statement Notice”.

Gibson has not independently verified the financial statements of STLLC that were used to prepare certain of the pro forma financial information included in this presentation and the pro forma financial information included in this presentation is not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected in this presentation occurred on the dates indicated. The pro forma financial information contained in this presentation is included for informational purposes only and undue reliance should not be placed on such pro forma financial information.

The unaudited pro forma financial information (including target ranges) contained in this presentation may not be indicative of the financial condition, results of operations or cash flows of Gibson had the Transaction been completed as of January 1, 2023. The unaudited pro forma financial information was derived from the respective historical financial statements of Gibson and STLLC, the financial information and operational results of STLLC for the period following June 30, 2023 and prior to the closing of the Transaction, and certain adjustments and assumptions, which management believes to be reasonable in the circumstances, were made to give effect to the Transaction, as applicable. The information upon which such adjustments and assumptions were made is preliminary and adjustments and assumptions of this nature are difficult to make with complete accuracy. Moreover, the unaudited pro forma financial information does not include, among other things, estimated synergies or adjustments related to restructuring or integration activities in connection with the Transaction, or future acquisitions or disposals not yet known or probable. Additionally, the unaudited pro forma financial information may not reflect all costs that are expected to be incurred by Gibson in connection with the Transaction. Accordingly, Gibson’s assets, results of operations and financial condition following the Transaction may differ significantly from those indicated in the unaudited pro forma financial information.