INVESTOR PRESENTATION

JUNE 2024

TSX: GEI

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[(1)]

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)]

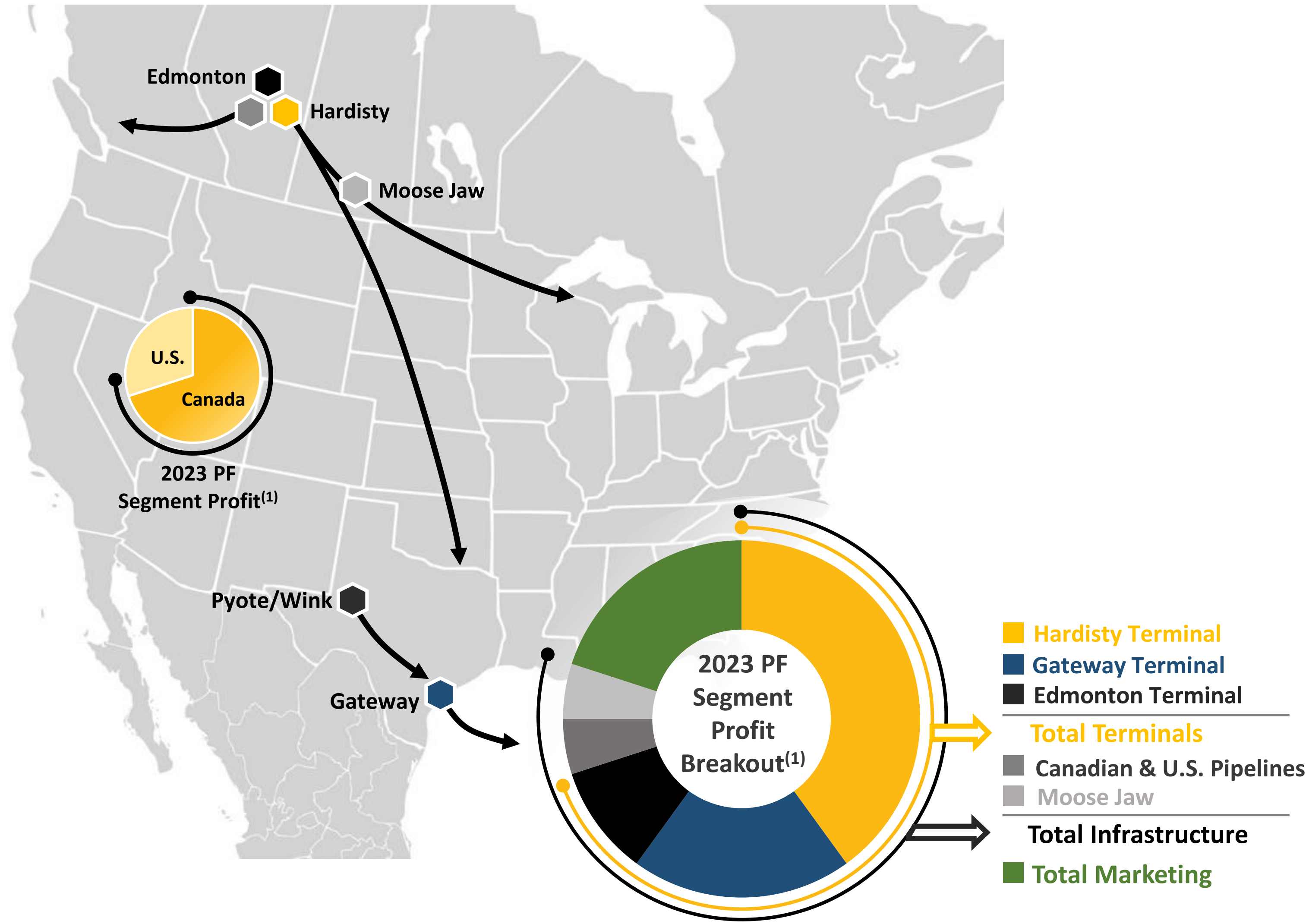
Continued ESG Leadership

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

All data as of May 31, 2024, unless otherwise noted.
(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", "2023 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.

Liquids Infrastructure Focused

~70% of Segment Profit from core Terminals and ~80% Infrastructure(1)



Hardisty	13.5 mmbbl Existing Tankage DRU With 50 kbbl/d 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
Pipelines	500 km Network of Pipelines in Canada and the U.S Drive volumes to core Terminals
Moose Jaw	~24 kbbl/d Throughput Capacity Supplements Marketing Opportunities

(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

13.5 mmbbl

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

Edmonton

3.0 mmbbl[1]

- **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 kbbl total) sanctioned in May 2023 with Cenovus Energy

Gateway

8.6 mmbbl

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

(1) Inclusive of two 435 kbbl tanks currently under construction.
(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.

Focused Strategy

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(1)
  - 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)

Liquids Infrastructure Focus

Target Compelling Per Share Growth

Secure, Growing Dividend

Commitment to Net Zero and Leading ESG Profile

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

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)

(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

Segment Profit from Terminals & Pipelines and Infrastructure

Infrastructure Revenue Contractedness

2014[1]

~25% Terminals & Pipelines

~30% Infrastructure

Infrastructure Revenues
~50% Take-or-Pay

2017[1]

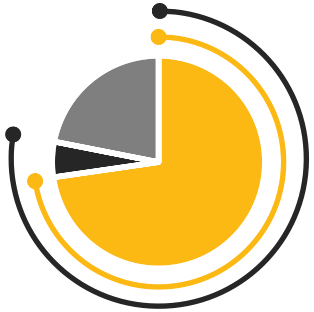
~55% Terminals & Pipelines

~65% Infrastructure

Infrastructure Revenues
~70% Take-or-Pay

2022

~75% Terminals & Pipelines



~80% Infrastructure

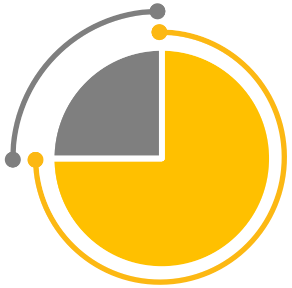
Infrastructure Revenues
~75% Take-or-Pay

2023 Pro Forma[2,3]

~75% Terminals & Pipelines

~80% Infrastructure

Infrastructure Revenues
~75% Take-or-Pay

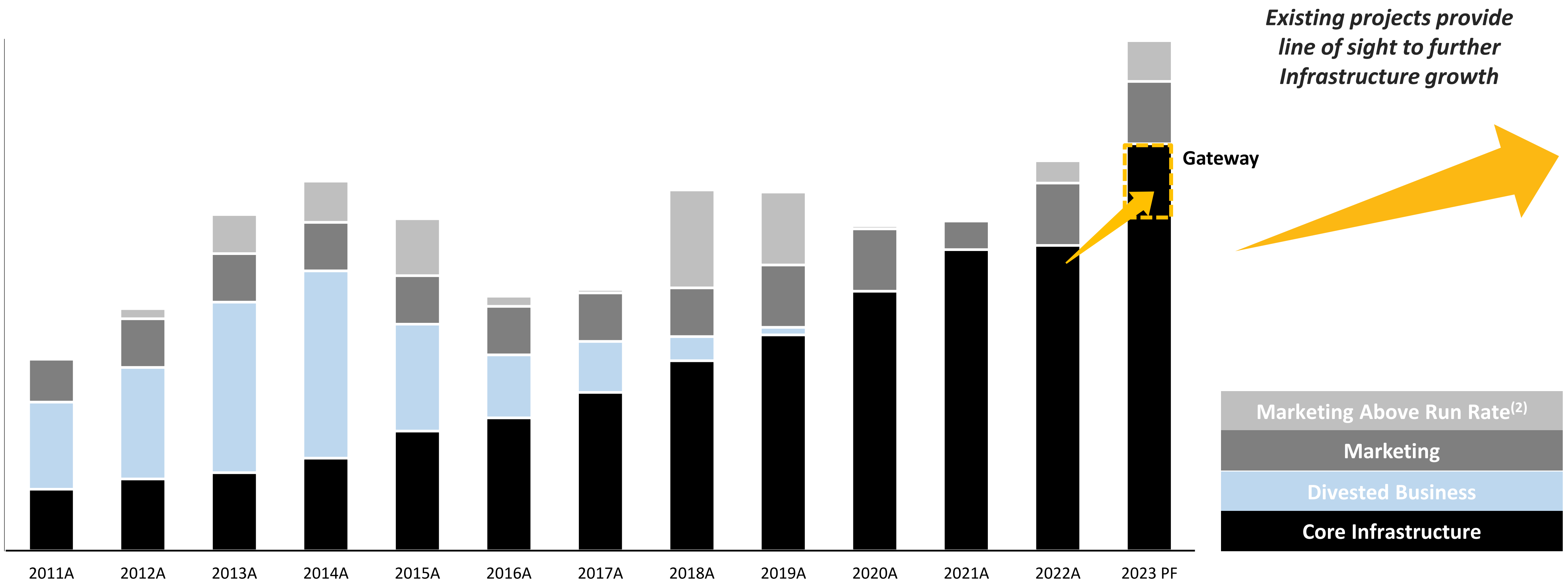


(1) Based on Segment Profit; 2014 and 2017 adjusted for estimated finance lease payments to improve comparability with current presentation.
(2) 2023A Infrastructure revenues include ~15% intercompany take-or-pay revenues and ~10% intercompany fee-for-service revenues, with the proportion expected to decline over time.
(3) 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.

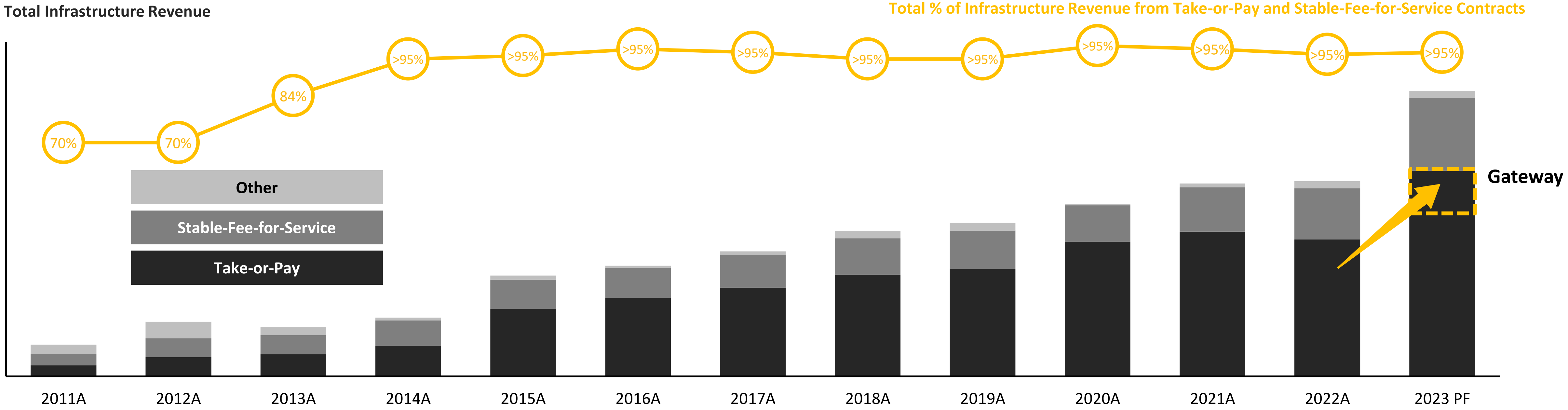
Infrastructure Revenue by Contract Structure

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(1,2)

(Infrastructure Revenue in C$mm, % of Infrastructure Revenue)

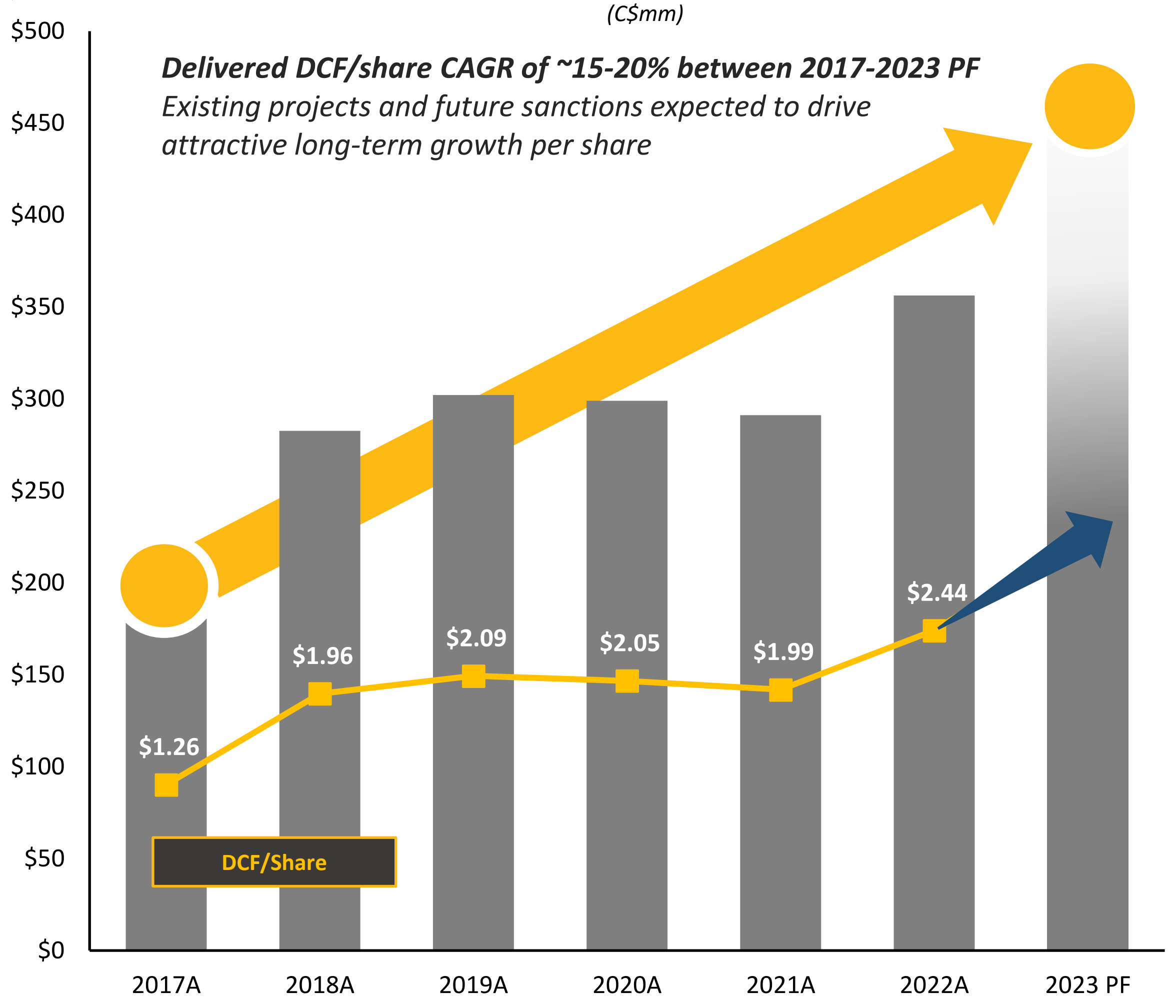


(1) 2023A Infrastructure revenues include ~15% intercompany take-or-pay revenues and ~10% intercompany fee-for-service revenues, with the proportion expected to decline over time.
(2) Illustrative 2023 PF Revenue is an estimate and reflects management's estimates and certain assumptions and adjustments 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

Growth in DCF and DCF/Share[1,2]



- 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

		Committed Target	Performance
Quality of Cash Flows	Highly Secured Contract Structure	**>80%** of Infrastructure revenues from take-or-pay and high-quality fee-for-service contracts	✓ >95% Infrastructure revenue from ToP and fee-based contracts[(1)]
	Creditworthy Counterparties	**>85%** of Infrastructure exposures under long-term contracts with investment grade counterparties	✓ >85% Infrastructure exposure under contracts with IG counterparties[(2)]
Financial Flexibility	Strong Balance Sheet	Net Debt to Adjusted EBITDA of **3.0-3.5x** and no greater than 4x on an Infrastructure-only basis[(3)]	✓ Metrics within target on a pro forma basis[(3,4)]
	Maintain & Improve Credit Ratings	Maintain **Two Investment Grade** ratings	✓ S&P: BBB- rating DBRS: BBB (low) rating
Funding Model	Capital Funding Strategy	Fund growth capital expenditures with maximum **50-60% debt**	✓ No change to capital funding strategy
	Sustainable Payout Ratio	Sustainable long-term **payout of 70-80%** of DCF and Infrastructure payout less than 100%[(3)]	✓ Metrics below target[(3,4)]

(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

Fund the Business

Fund Dividend

- Target payout ratio of 70-80% over the long-term
- Dividend to be fully covered by stable, long-term Infrastructure cash flows

Fund Infrastructure Growth

- 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

Return Capital to Shareholders

Dividend Growth

- 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

Share Buybacks

- 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

Hardisty Terminal – Overview

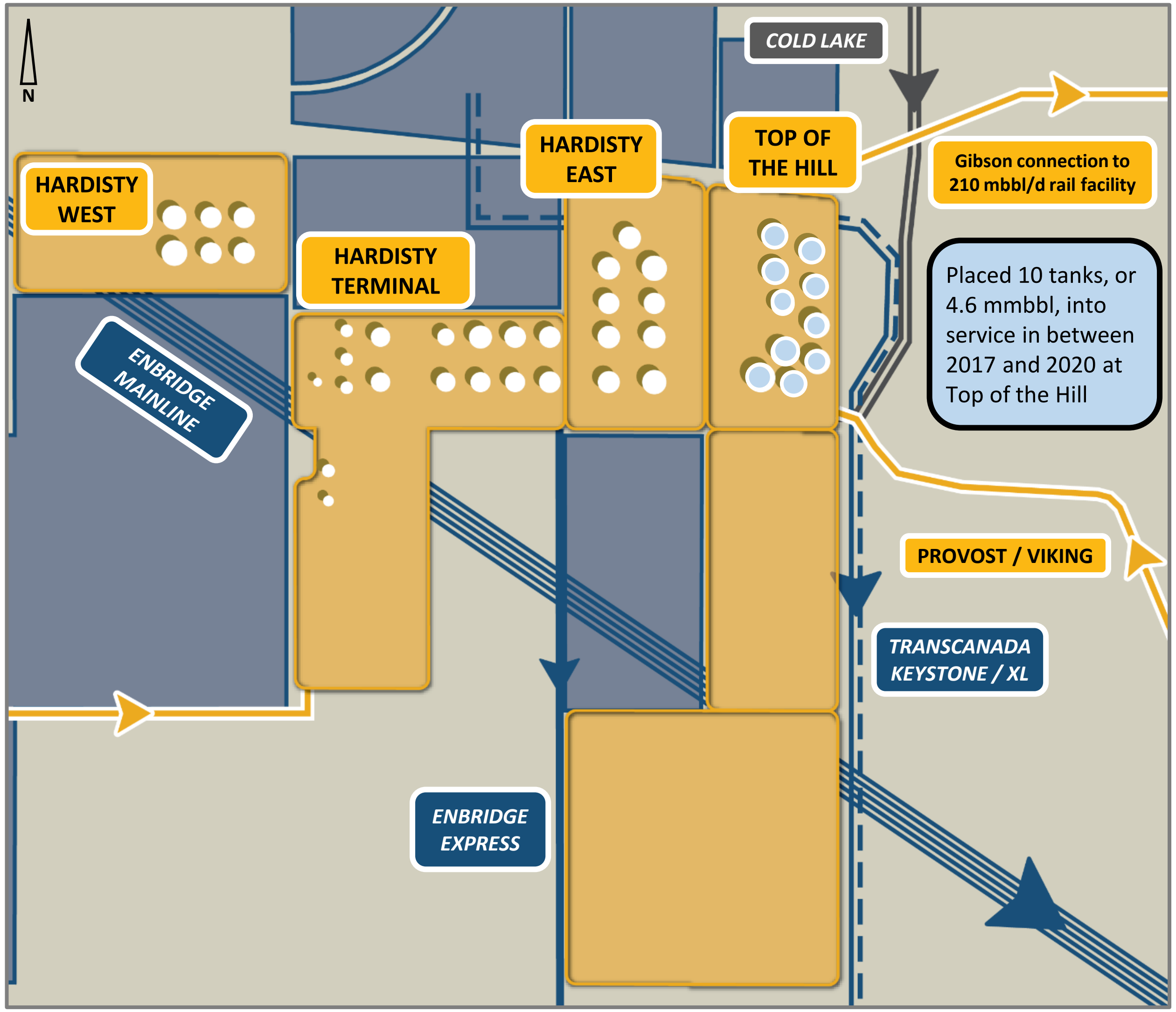
Future opportunities to grow at Hardisty at an attractive EBITDA build multiple

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



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

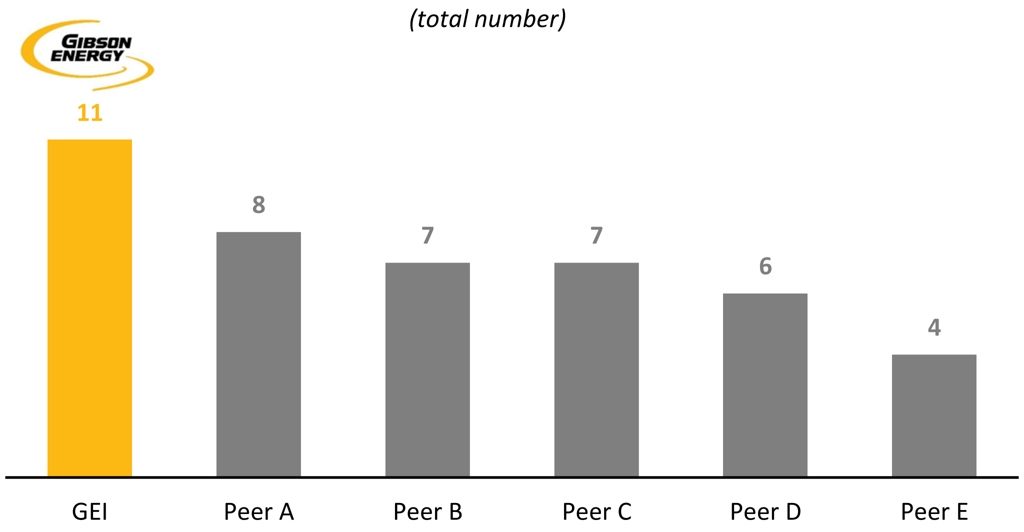
Independent Operator

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

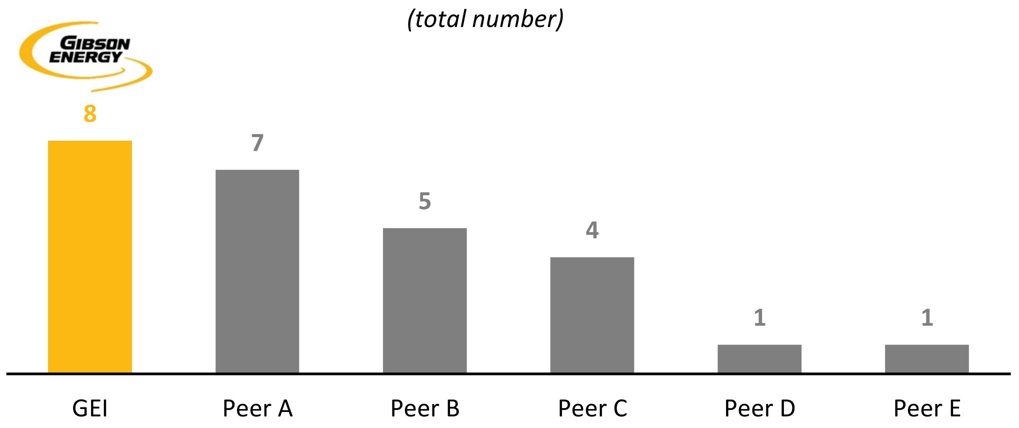
Cost Focused

- 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

Inbound Pipeline Connections[1]



Outbound Pipeline Connections[1]



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

DRU at Hardisty – Overview

High-quality infrastructure project leveraging and extending Hardisty position

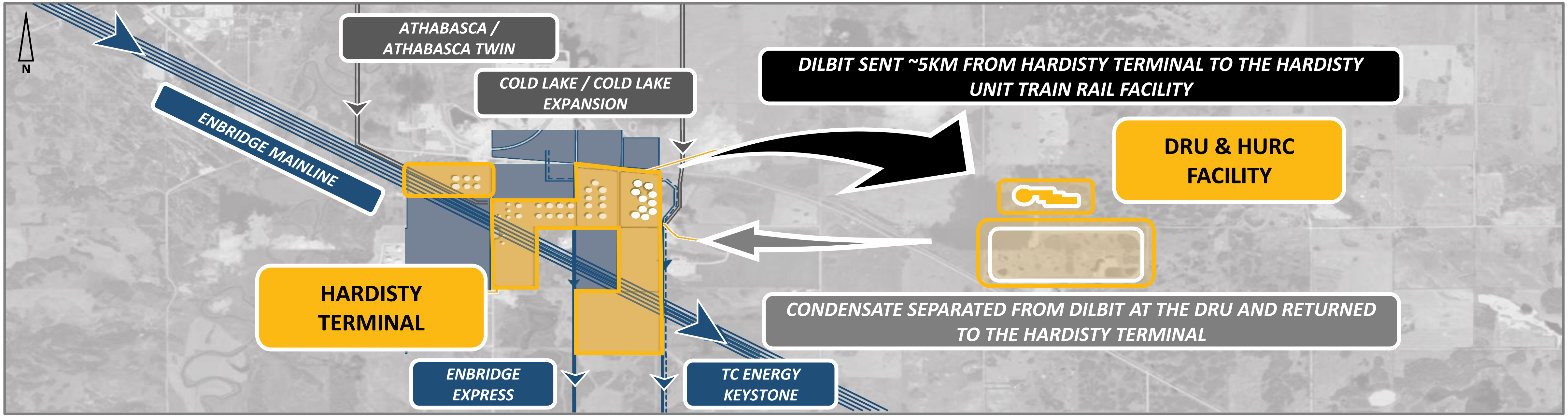
First DRU in WCSB

- 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

Hardisty Terminal and HURC Overview

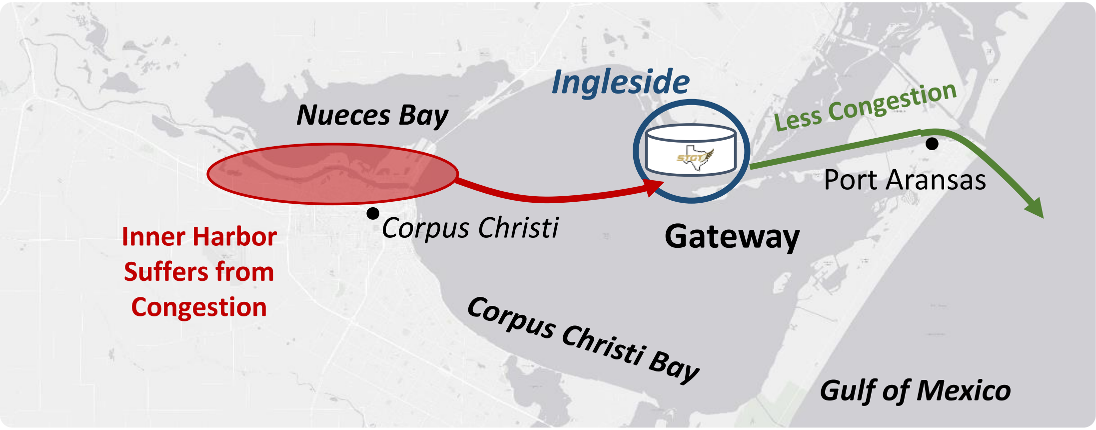


Gateway Terminal – Overview

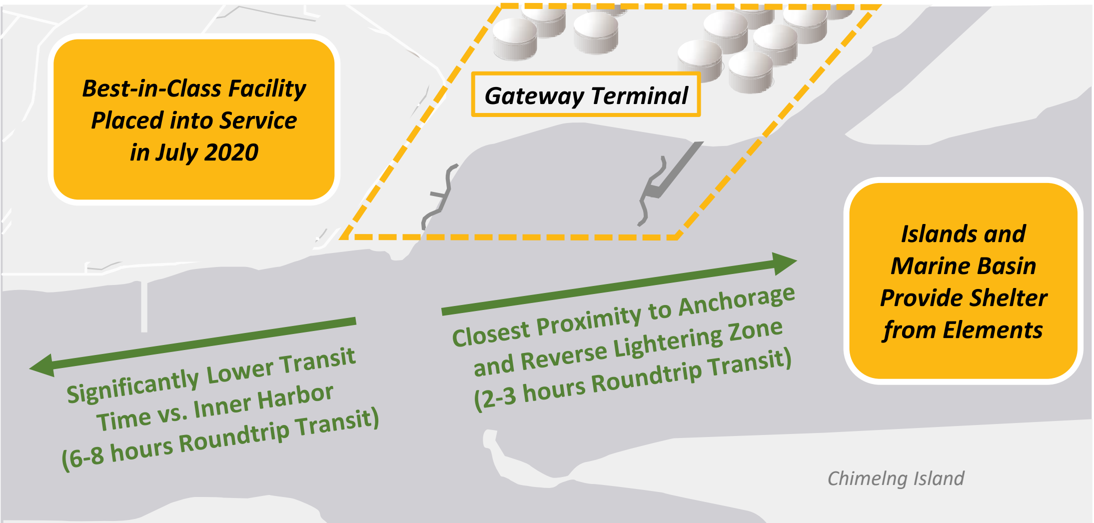
Premier Asset with Unique Commercial, Operational and Locational Advantages

- **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

Ingleside Strategically Advantaged vs. Inner Harbor



Gateway is a Premier Facility



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

Key Asset Details

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

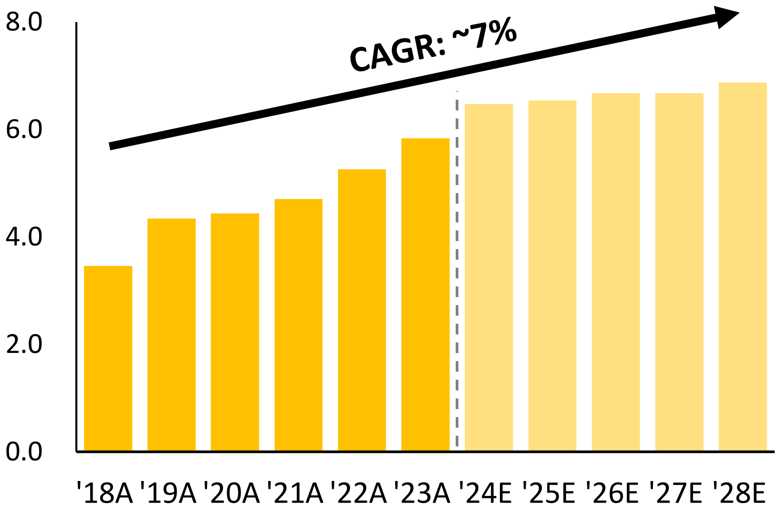
Source: EIA.
(1) Assumes completion of connection to Cactus II pipeline system.

Permian Production to Drive Future Export Growth

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

Permian Production[1]

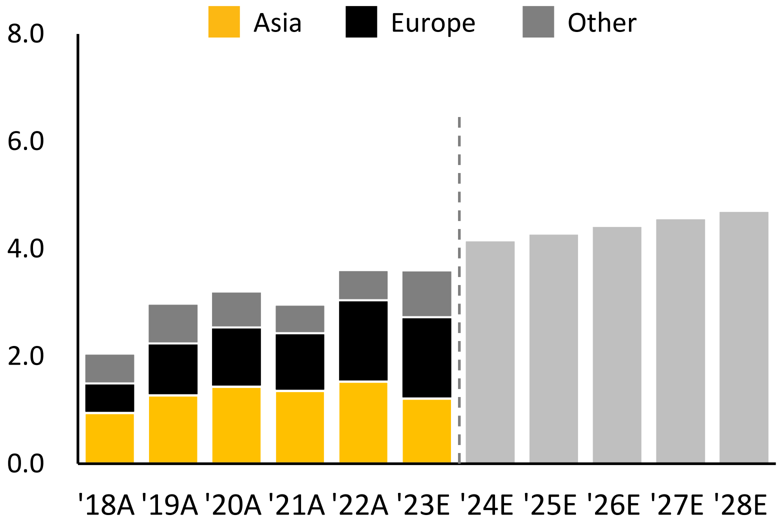
(mmbbl/d)



- **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

U.S. Export Demand by Geography[1]

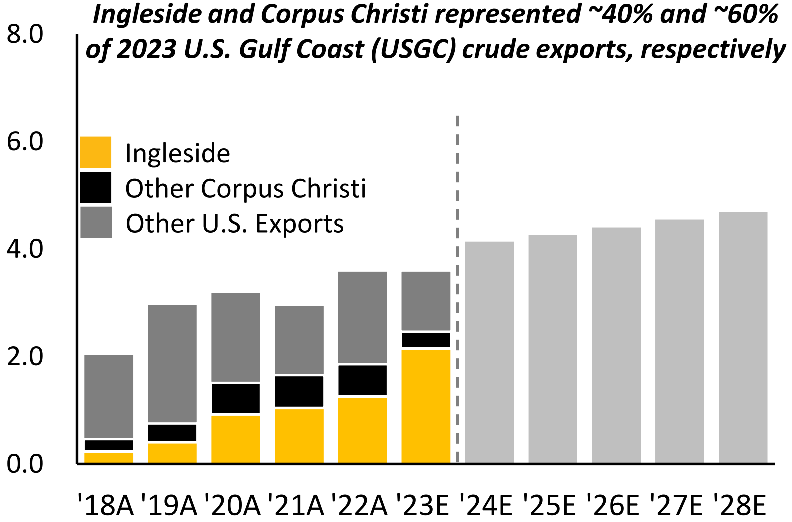
(mmbbl/d)



- **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

U.S. Crude Export Volumes[2]

(mmbbl/d)



- **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.

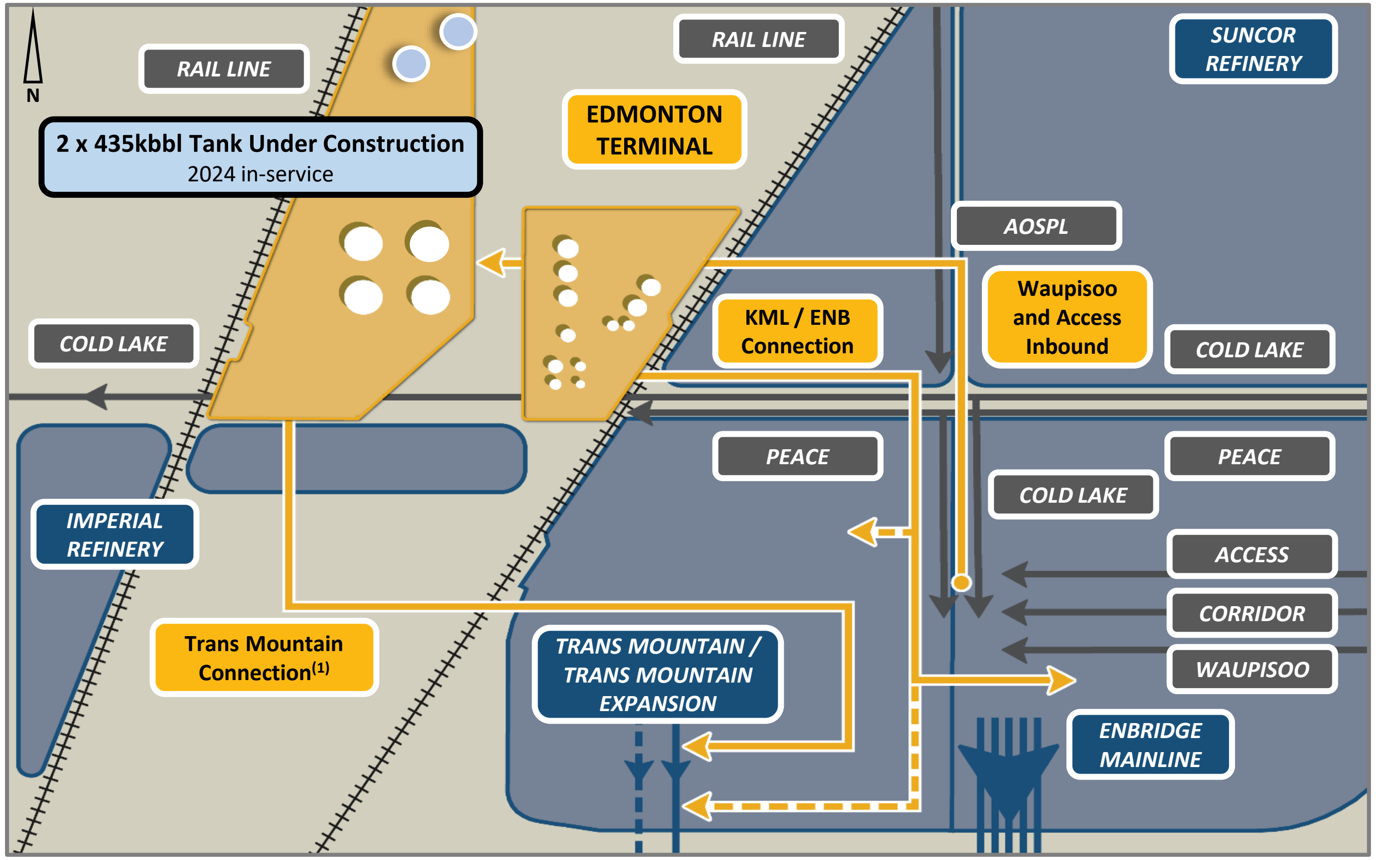
(1) Historical data per EIA; forecasted data based on RBN estimates.

(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 435kbbl tank for new investment grade energy customer and placed into service in Q3 2023
- Constructing 2 x 435kbbl 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 ~1.0mmbbl 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

Creates value for customers and drives volumes to Gibson's Infrastructure assets

Refined Products

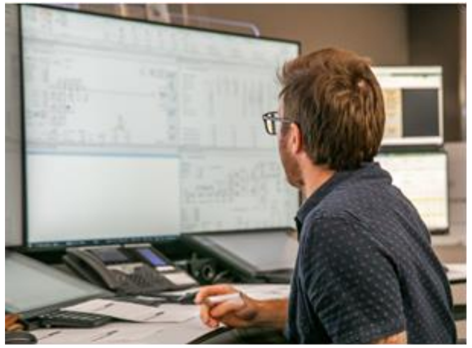
- Refined Products leases the Moose Jaw Facility from the Infrastructure segment, sourcing feedstocks and marketing the refined products that are produced by the facility

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	2021	2022	2023
Q1	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	Announced Sustainability and ESG targets to further embed Gibson's ESG efforts and aspirations Expanded D&I Policy and implemented new Labor and Human Rights Policy	Appointed Heidi Dutton to Gibson's Board Recognized as one of Alberta's Top 75 Employers and Canada's Best Diversity Employers	Recognized as one of Alberta's Top 75 Employers and Canada's Best Diversity Employers for the second year in a row
Q2	Published Gibson's inaugural Sustainability Report Expanded the number and weighting of 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	Completed fuel switching project at Moose Jaw Facility, reducing emissions Placed the Biofuels Blending Project into service with customer Suncor	Published Gibson's Indigenous Peoples Policy Completed company-wide biodiversity assessment
Q3	Published response to the CDP Climate Change Questionnaire Appointed Peggy Montana to Gibson's Board of Directors	Maintained A- leadership level for Gibson's second annual response to the CDP Climate Change Questionnaire	Appointed Diane Kazarian to Gibson's Board, achieving >40% Board gender diversity Published Gibson's Indigenous Relations Guiding Principles	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
Q4	Announced signature $1mm multi-year partnership with Trellis to support youth mental health Received a CDP Climate Change leadership score of A- for the submission made in Q3 2020	Published inaugural TCFD 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 Achieved CDP leadership score of A- for the third year in a row	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

	2025 Goal	2030 Goal	2050 Goal
OVERALL GHG INTENSITY	REDUCE BY 15%	REDUCE BY 20%	REDUCE BY 100%
PROCESSING GHG INTENSITY	REDUCE BY 30%	REDUCE BY 40%	REDUCE BY 100%
STORAGE & HANDLING GHG INTENSITY	REDUCE BY 60%	REDUCE BY 95%	REDUCE BY 100%

	2025 Goal	2030 Goal	2050 Goal
INDIRECT EMISSIONS SCOPE 2	REDUCE BY 50%	REDUCE BY 100%	
DIRECT EMISSIONS SCOPE 1 & 2	REDUCE BY 15%		REDUCE BY 100%

NET ZERO SCOPE 1 & 2 EMISSIONS

Reach **net zero** by **2050**

(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.

Priority on Health and Safety

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

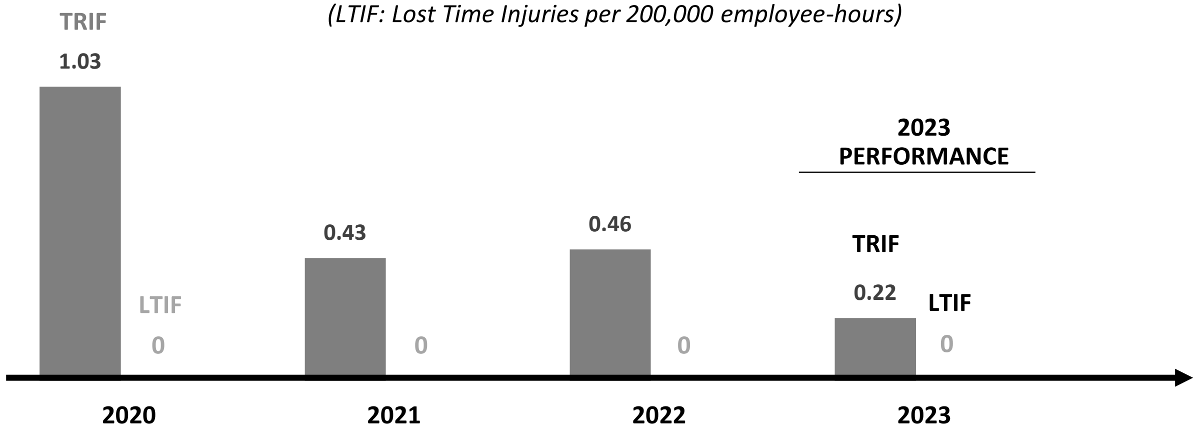
Achievements

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

Total Recordable / Lost Time Injury Frequency

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



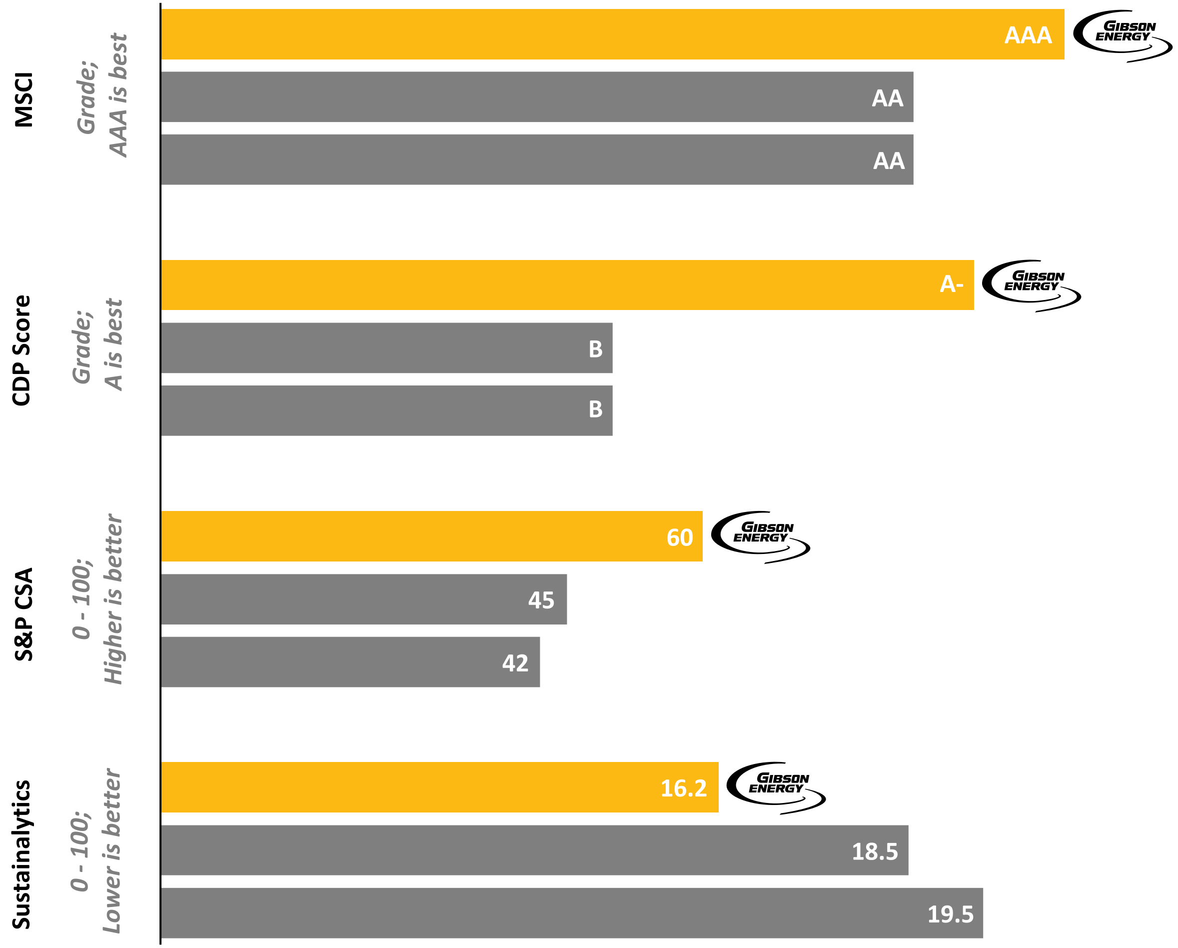
MISSIONZERO
Zero harm to people, environment and assets.

Launched the Mission Zero Program in 2020 to drive continued improvement in 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]



AAA
MSCI Rating

A-
2023 CDP Score

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

95%
Employee Participation in Community Giving

50%
Female Representation on Board of Directors

30%
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]

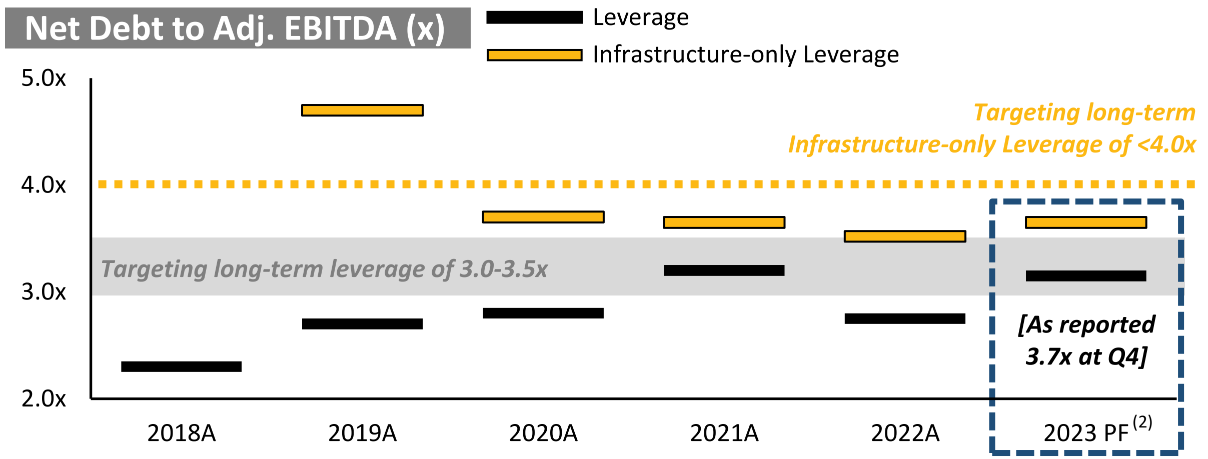
(1) Calculated as average CDP, S&P CSA, MSCI and Sustainalytics ESG Ratings rank vs. direct peers (PPL and KEY); peers not linked between charts.
(2) ESG Ratings as at June 1, 2024.
(3) Scope 1 & 2 emissions.

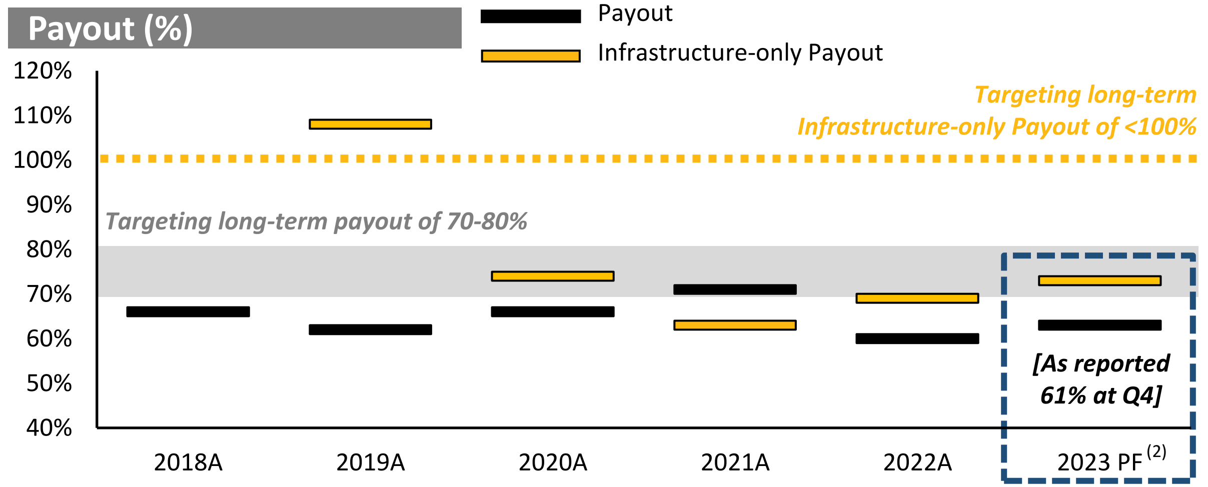
APPENDIX

Financial Position and Maturity Profile

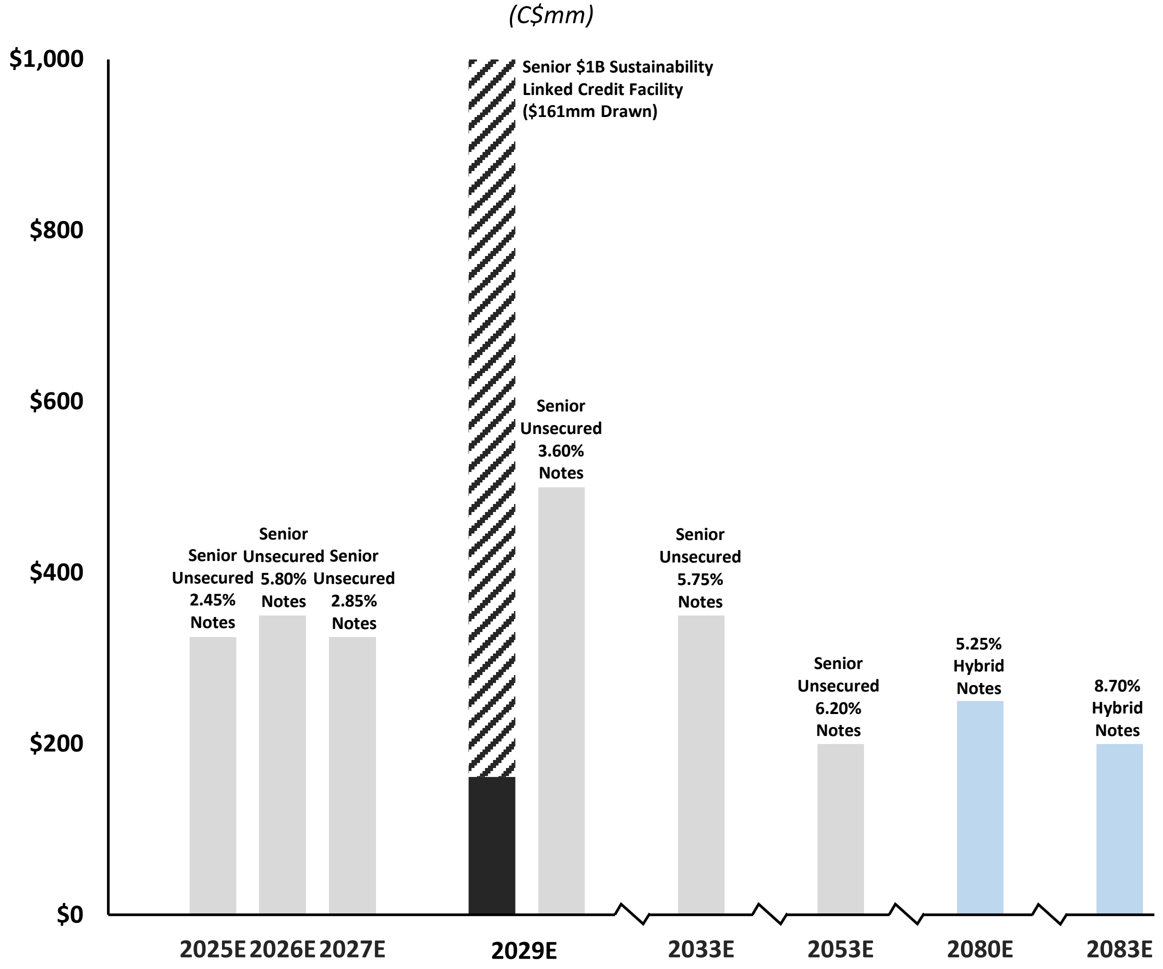
Leverage & Payout below target, significant available liquidity and no near-term maturities

Leverage & Payout Ratios[1]





Maturity Profile[3]



(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	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 "Forward-Looking Statement Notice" slide.

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, excluding Gateway.

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.

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 Gateway; the business and financial prospects and opportunities of Gibson; potential additional DRU phases; targeting sanctioning tankage; the anticipated benefits of the acquisition of Gateway Terminal and the timing thereof, including the opportunity to expand the Company's asset base; 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 stability and drivers thereof; the pro forma financial information as a result of the acquisition of Gateway; 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 EBIDTA, 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 and sustainability benefits of growth capital to Gibson or its customers; Gibson's goal of achieving Net Zero GHG emissions by 2050; 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 go forward deliverables; 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 and sustainability targets and metrics and future ambitions, including with respect to diversity.

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; Gibson's ability to obtain the anticipated benefits of the acquisition of Gateway Terminal and its renewable power purchase agreement; the accuracy of historical and forward-looking operational and financial information and estimates, including that provided by Gateway Terminal and the sellers thereof; Gibson's ability to integrate the assets acquired pursuant to the acquisition of Gateway Terminal into Gibson's operations; the accuracy of financial and operational projections of Gibson following completion of the acquisition of ; the completion of Gateway's connection to the Cactus II Pipeline and other construction projects; general economic and industry conditions, including, without limitation, macroeconomic, societal, political and industry trends; the impact of geopolitical instability in certain regions of the world and concern regarding energy security or international or global events, including government responses related thereto on demand for crude oil and petroleum products and the Company's operations generally; 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 sustainability and 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; 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; 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 renegotiate 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 acquisition of Gateway, including its assessment of future plans, operations and financial performance related to the acquisition of Gateway and may not be appropriate for other purposes. Gibson and its management believe that financial information, including pro forma or prospective information, has been prepared on a reasonable basis, reflecting the best estimates and judgments and, 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 Gateway, 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, integration costs, and increased indebtedness; Gateway's historical financial results, including for the three and six months ended June 30, 2023 and for the subsequent period prior to the closing of the acquisition of Gateway; risks relating to Gateway'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 Gateway Terminal or if the acquisition had been completed as of the beginning of the presented period; the effect of international or global events, including any governmental responses thereto on Gibson's business; the uncertainty of the pace and magnitude of the energy transition and the variation between jurisdictions; risks related to activism, terrorism or other disruptions to operations; competitive factors and economic conditions in the industries in which Gibson operates; prevailing global and domestic financial market and economic conditions; credit ratings applicable to Gibson; worldwide 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 the use of artificial intelligence or 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 and Management's Discussion and Analysis 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 Gibson website at www.gibsonenergy.com.

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 and Management's Discussion and Analysis for the year ended December 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.com.

Specified Financial Measures

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, 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.com.

Adjusted EBITDA, Net Debt, Net Debt to Adjusted EBTIDA, 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, Payout Ratio and Infrastructure-only Payout 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 Payout 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 Payout 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.
- PF 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, 2023, 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 was 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.