March 2025

Corporate Presentation

TSX:GEI

DELIVERING ENERGY RESPONSIBLY

WORKING TOGETHER

OPERATING WITH EXCELLENCE

Gibson Energy Snapshot (TSX: GEI)

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

Corporate Information	Leading North American Terminals Platform	Highly Contracted Infrastructure Business	Committed to Governing Financial Principles	Continued ESG Commitment
C$3.5B Market Cap[(1)]	**1 in 4** WCSB Barrels Through GEI Terminals	**~90%** Segment Profit from Infrastructure	**3.5x** Q4 2024A Net Debt / Adjusted EBITDA[(1)]	**Net Zero** Scope 1 & 2 GHG Emissions Target by 2050
C$5.6B Enterprise Value[(1)]	**2nd** Largest Crude Export Terminal in the U.S.	**~75%** Take-or-Pay Infrastructure Revenue[(2)]	**71%** Q4 2024A Payout Ratio[(1)]	**AAA** MSCI Rating
8.0% Dividend Yield[(1)]	**>25MMBBL** Tankage Capacity in North America	**>85%** Terminals Revenue from IG Customers[(2)]	**BBB(low) / BBB-** Maintain Investment Grade Ratings[(3)]	**Lowest** Scope 1 & 2 GHG per Revenue in Peer Group[(4)]

Market data as of February 28, 2025

(1) Metrics do not have standardized meanings under GAAP – refer to "Specified Financial Measures" slide; see "Financial Position and Maturity Profile" for Q4 2024A Net Debt to Adjusted EBITDA and Q4 2024A Payout Ratio metrics; Dividend yield represents annualized quarterly dividend of $0.43 per share ($1.72).

(2) Based on 2024A Revenues.

(3) Credit ratings on senior unsecured notes issued by DBRS Morningstar and S&P, respectively.

(4) Peer group includes Keyera, Pembina, TC, and Enbridge.

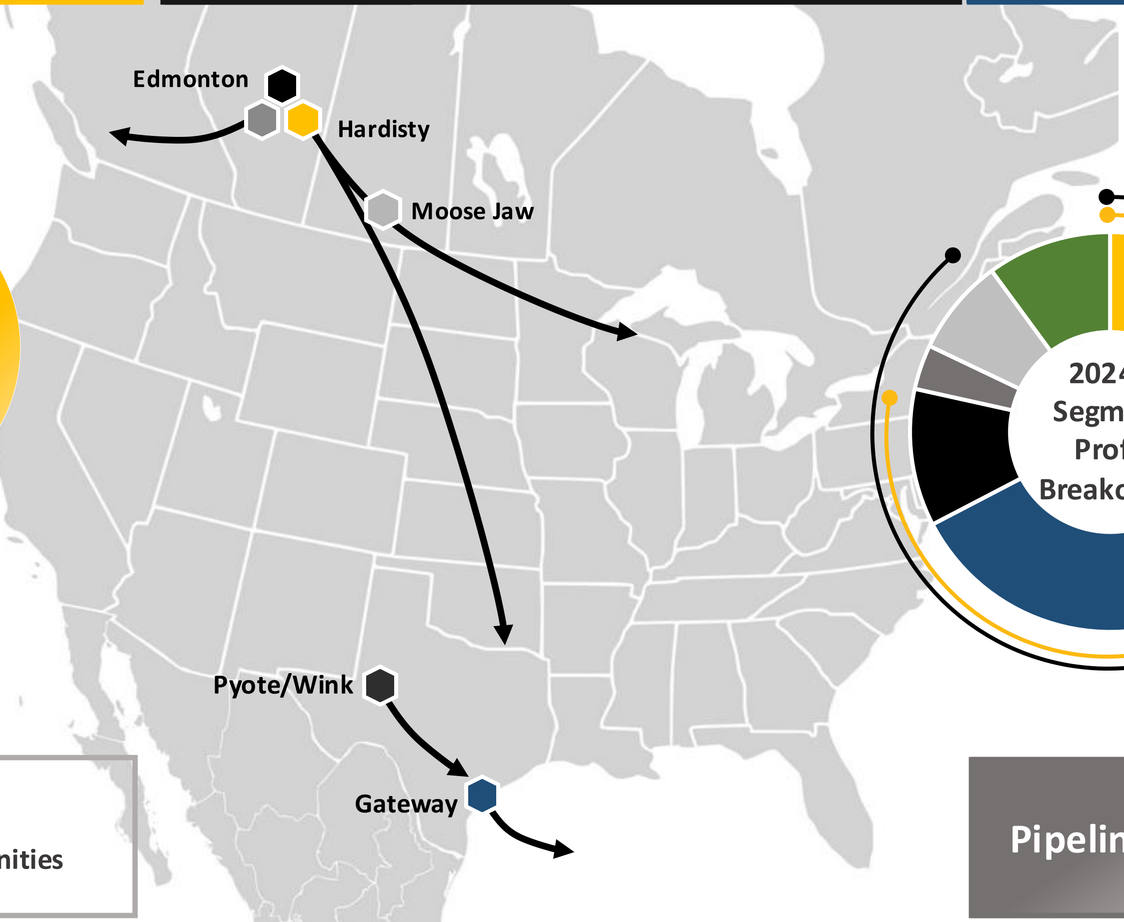
Liquids Infrastructure Focused

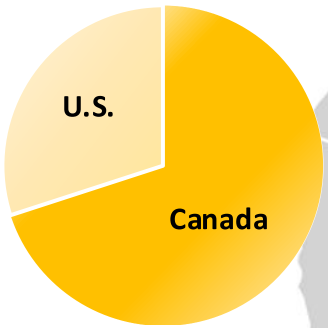
~80% of Segment Profit from core Terminals and ~90% Infrastructure

Hardisty
- 13.5 mmbbl Existing Tankage
- DRU with 50 kbbl/d Inlet Capacity
- Best-in-Class Connectivity

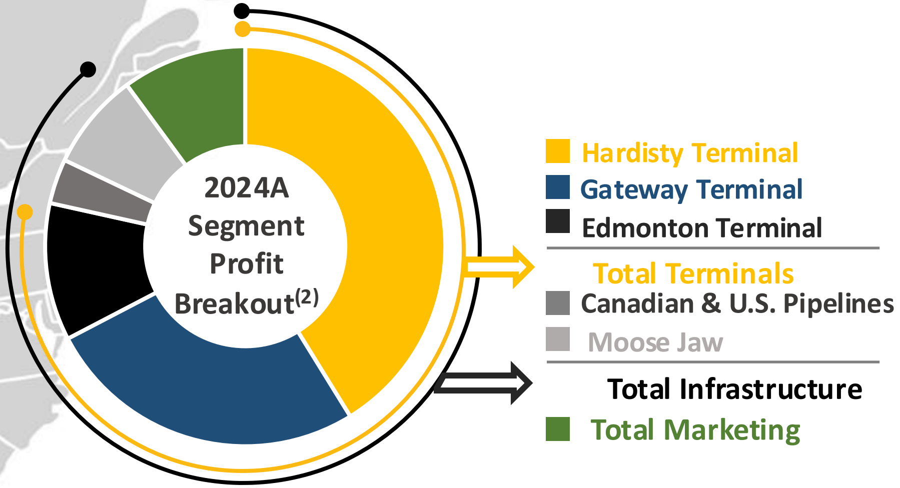
Edmonton
- 3.0 mmbbl Existing Tankage
- 2x 435 kbbl New Tanks Online in Q4 2024
- Room for Additional ~1mmbbl Tankage

Gateway
- 8.6 mmbbl Existing Tankage
- 3.0 mmbbl/d of Pipeline Connectivity(1)
- Two VLCC-capable docks





2024A
Segment Profit(2)



Moose Jaw
- ~24 kbbl/d Throughput Capacity
- Supplements Marketing Opportunities

Pipelines
- 500 km Network of Pipelines in Canada and the U.S.
- Drive Volumes to Core Terminals

(1) Connectivity to the Permian and Eagle Ford basins; includes Cactus II pipeline connection currently under construction.
(2) Based on 2024A results.

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 only unit train rail terminal** at Hardisty through U.S. Development Group ("USD") profit sharing agreement
- Diluent Recovery Unit ("DRU") USD joint venture with 50 kbbl/d inlet capacity
  - Potential for additional DRU phases

Edmonton

3.0 mmbbl

- **Connected to major egress pipelines** (Enbridge and Trans Mountain/TMX) and near major refineries (Imperial and Suncor)
- Inclusive of **three new tanks** which came online in late 2023 and early 2024 **to support customer shipments on the TMX pipeline**

Gateway

8.6 mmbbl

- **Second-largest U.S. crude oil export terminal by capacity**[1]
- **One of only two Texas Gulf Coast crude export terminals with VLCC capabilities**
- Up to 3.0 mmbbl/d of pipeline connectivity to the Permian basin and Eagle Ford
- Opportunity to increase storage capacity and/or throughput

(1) Per RBN; second largest facility based on 2024A volumes.

Focused Strategy

Premier liquids infrastructure assets to underpin compelling per share growth over time

Leverage Terminals Position

- ~80% of Segment Profit from Terminals
- Dominant market position in strategic locations including Hardisty (Alberta), Edmonton (Alberta) and Corpus Christi/Ingleside (Texas)
- Currently expanding dock capacity through dredging project; seek to further expand storage capacity and long-term committed volumes

Quality Cash Flows

- ~90% of Segment Profit from the Infrastructure segment
  - Infrastructure-only payout ratio of 71% which was below target of 100%(1)
- Nearly all infrastructure revenue from stable, long-term take-or-pay or fee-for-service contracts(2)
- Terminals revenue >85% from Investment Grade counterparties(3)

Complementary Growth

- Target to deploy up to $200mm between growth capital and share repurchases in 2025
  - Targeting Infrastructure growth capital between $150 to $200mm on an annual basis over the long-term

Strong Balance Sheet

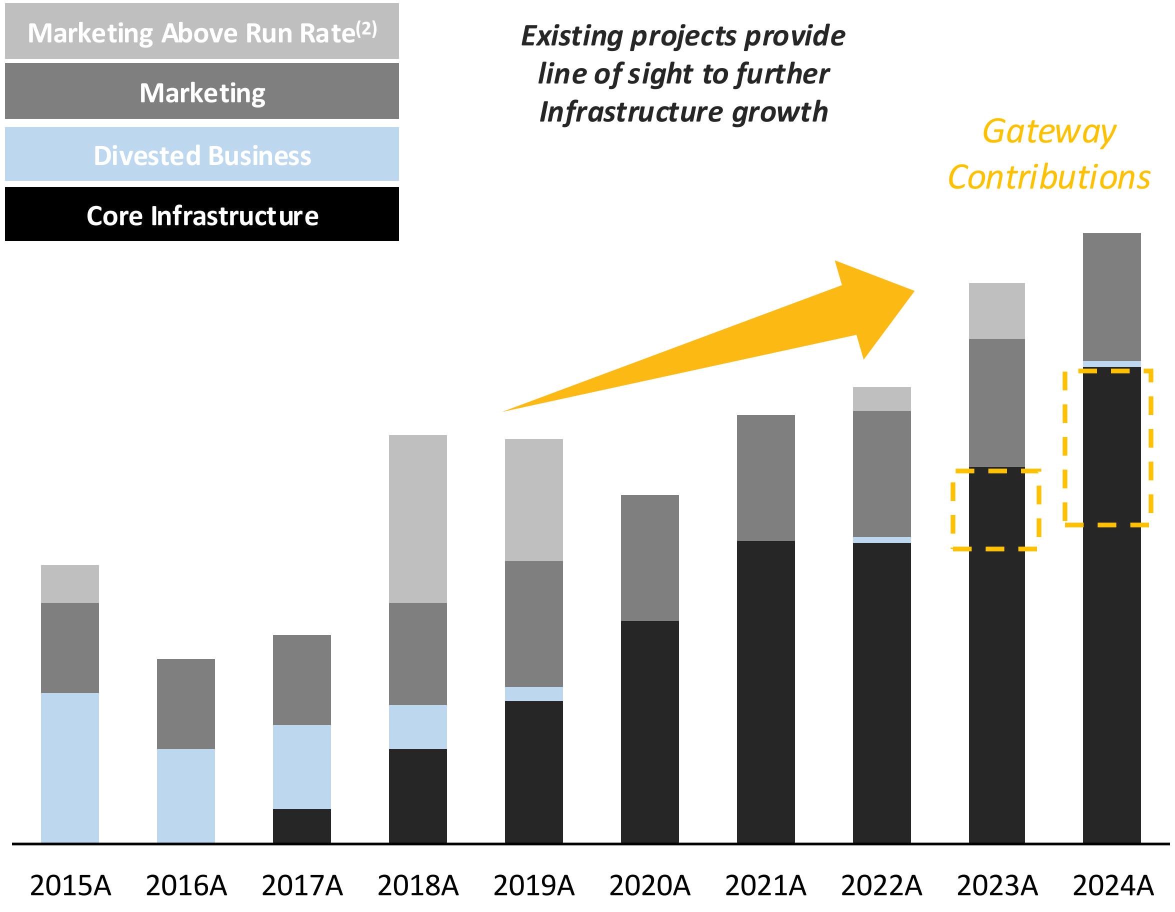
- Q4 2024 Net Debt to Adjusted EBITDA is within the target range of 3.0x to 3.5x(1)
  - Infrastructure-only leverage of 3.6x which was below target of less than 4.0x(1)
- Fully-funded for all targeted capital
- Investment grade credit ratings from S&P: BBB– and DBRS: BBB (low)

(1) Net Debt, Adjusted EBITDA and Infrastructure-only Payout ratio and leverage do not have standardized meaning under GAAP; see "Forward-Looking Statements Notice" slide; see "Financial Position and Maturity Profile" for 2024A Net Debt to Adjusted EBITDA and 2024A Payout Ratio metrics.
(2) 2024A Infrastructure revenues include ~15% intercompany take-or-pay revenues and ~13% intercompany fee-for-service revenues, with the proportion expected to decline over time.
(3) Based on 2024A Revenues; credit ratings as at February 28, 2025.

Segment Profit Growth

Infrastructure has grown significantly and consistently over the past decade

Growth in Segment Profit[1,2]



(1) Segment Profit illustratively adjusted for estimated finance leases under IFRS 16 for 2017 to improve comparability with current presentation.
(2) 2024 average CAD/USD FX rate of 1.37.

Near-Term Growth Drivers

- **Gateway re-contracting** – grow and extend fixed revenue
- **Gateway new customers** – additional VLCC demand
- **Dredging** – load 10%+ more volume per VLCC or Suezmax
- **Cactus II connection** – grow customer supply access
- **Cost campaign** – targeting savings of $25mm, with initiatives implemented to achieve ~50% already

Longer-Term Growth Drivers

- **Gateway expansion** – new tanks (e.g. Eagle Ford) or additional dock(s) to meet customer needs
- **Edmonton storage** – can add two additional TMX-connected tanks
- **Hardisty DRU & storage** – solutions when egress tightens
- **Extend value chain** – new infrastructure offerings for customers which drive volumes to existing asset base

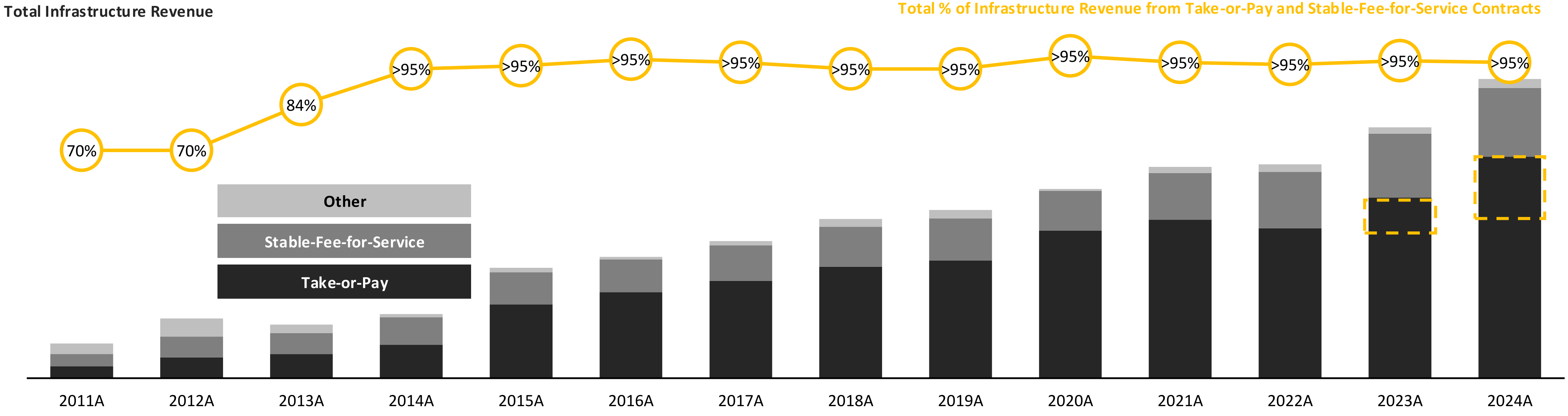
Infrastructure Revenue by Contract Structure

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 Gateway and 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)

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



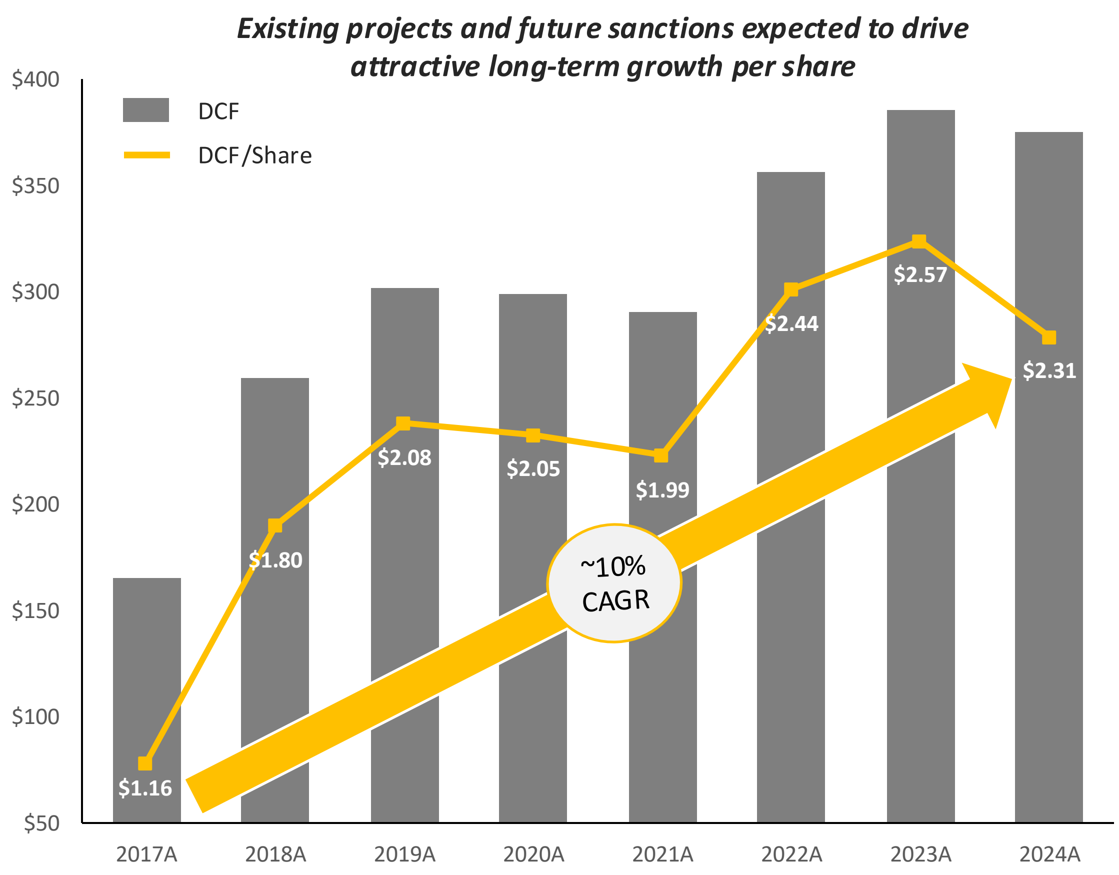
(1) 2024A Infrastructure revenues include ~15% intercompany take-or-pay revenues and 13% intercompany fee-for-service revenues, with the proportion expected to decline over time.

Distributable Cash Flow Growth

Sustained growth in core Infrastructure driving meaningful DCF per share growth

Growth in DCF and DCF/Share[1]

(C$mm)



- Distributable Cash Flow per share has grown at a ~10% CAGR since the transformation of the business began in 2017[1]
- At the Segment Profit level, largely driven by an increase in Infrastructure
  - Deployed over $1B in Infrastructure Growth Capital from 2018 through 2024 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 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 per share do not have standardized meanings under GAAP; see "Specified Financial Measures" slide.

Financial Governing Principles

Gibson maintains a strong 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(1)
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(2,3)	Metrics within target(2,3)
	Maintain & Improve Credit Ratings	Maintain **Two Investment Grade** ratings	S&P: BBB- rating(4) DBRS: BBB (low) rating(4)
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% (2,3)	Metrics below target(2,3)

(1) Based on 2024A Revenues.
(2) 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.
(3) Reflects management's estimates and certain assumptions and adjustments management considers reasonable in the circumstances; see "Forward-Looking Statements Notice" slide; see "Financial Position and Maturity Profile" for 2024A Net Debt to Adjusted EBITDA and 2024A Payout Ratio metrics.
(4) Credit ratings as at February 28, 2025.

Long-Term Capital Allocation Priorities

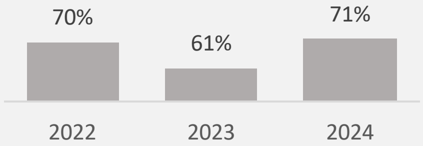
Priority remains to fund the business and then return capital when business is fully-funded

Fund the Business

Return Capital to Shareholders

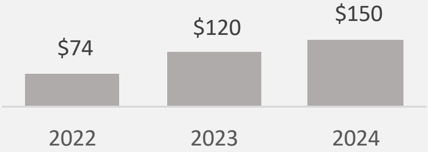
3-YEAR

Payout Consistently Below 70-80%[(1)]



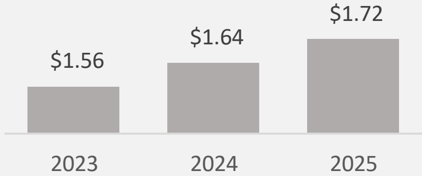
- Target payout ratio of 70-80% over the long-term
- Dividend to be fully covered by stable, long-term Infrastructure cash flows

Infrastructure Capex >$350mm



- 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

Annual 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
- Six consecutive annual increases

Buybacks >$200mm

- 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

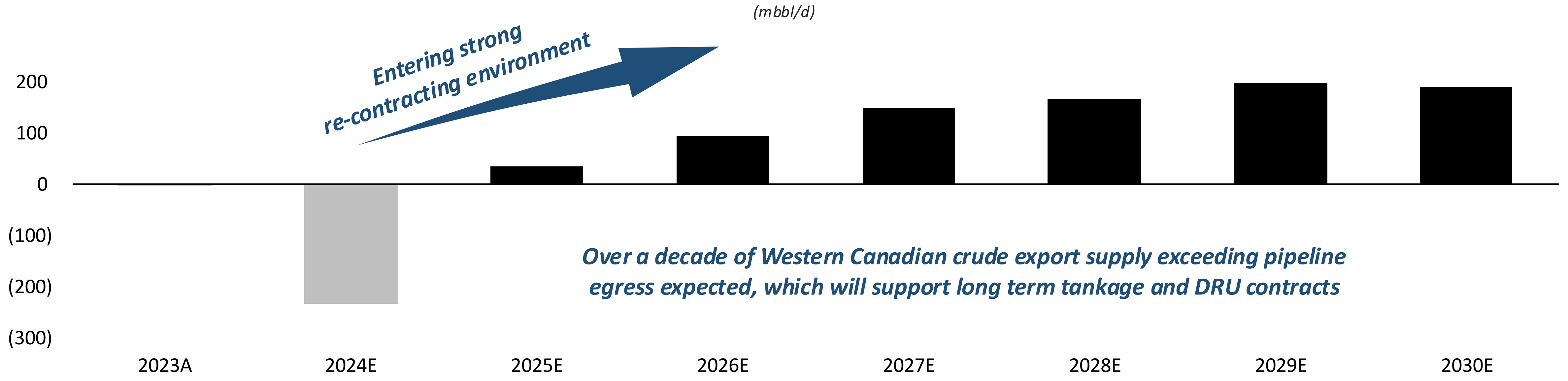
(1) Metrics do not have standardized meanings under GAAP – refer to “Specified Financial Measures” slide; see "Financial Position and Maturity Profile" for Q4 2024A Net Debt to Adjusted EBITDA and Q4 2024A Payout Ratio metrics.

Western Canada Egress Environment & Outlook

Excess egress driven by TMX enabling customer growth and driving tankage demand, but expected to tighten by 2026-27

- Current excess egress environment was driven by TMX coming online in May 2024 and introducing 590,000 bbl/d of new takeaway capacity
  - Increased pipeline capacity is positive for producers who are increasing production and will benefit from lower differentials
- However, with Canadian oil production expected to grow, it is expected that egress will tighten again over the next two years therefore driving demand for Gibson's infrastructure in Hardisty and Edmonton, and creating more opportunities for Marketing

Western Canada Crude Oil Export Supply vs. Pipeline Egress[1]



(1) S&P Global Commodity Insights.

Hardisty Terminal – Overview

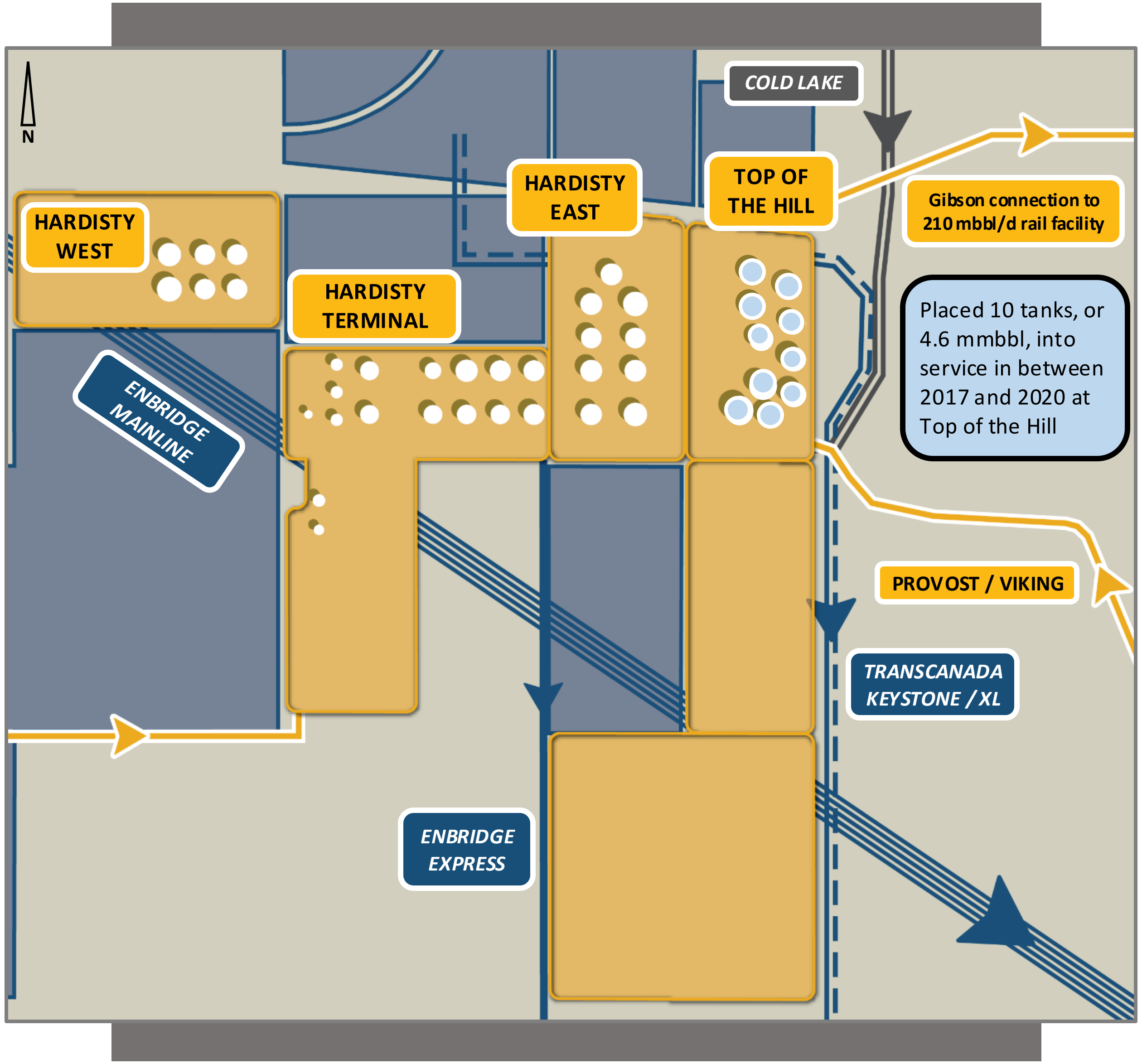
Future opportunities to grow at Hardisty at an attractive EBITDA build multiple

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 profit sharing agreement with 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

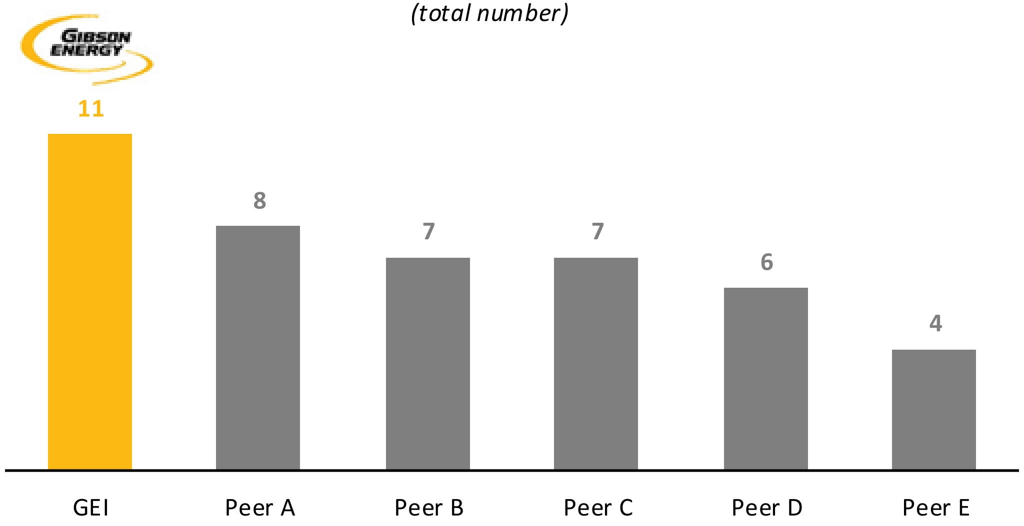
- Focused on terminal operation with primary objective of improving customers' market access
- No preference of where customers bring in or send their crude

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

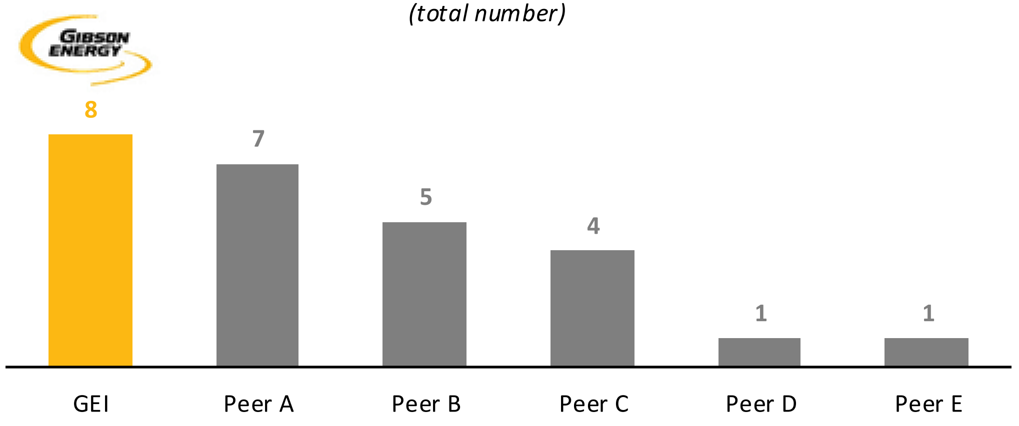
Inbound Pipeline Connections[1]

(total number)



Outbound Pipeline Connections[1]

(total number)



(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

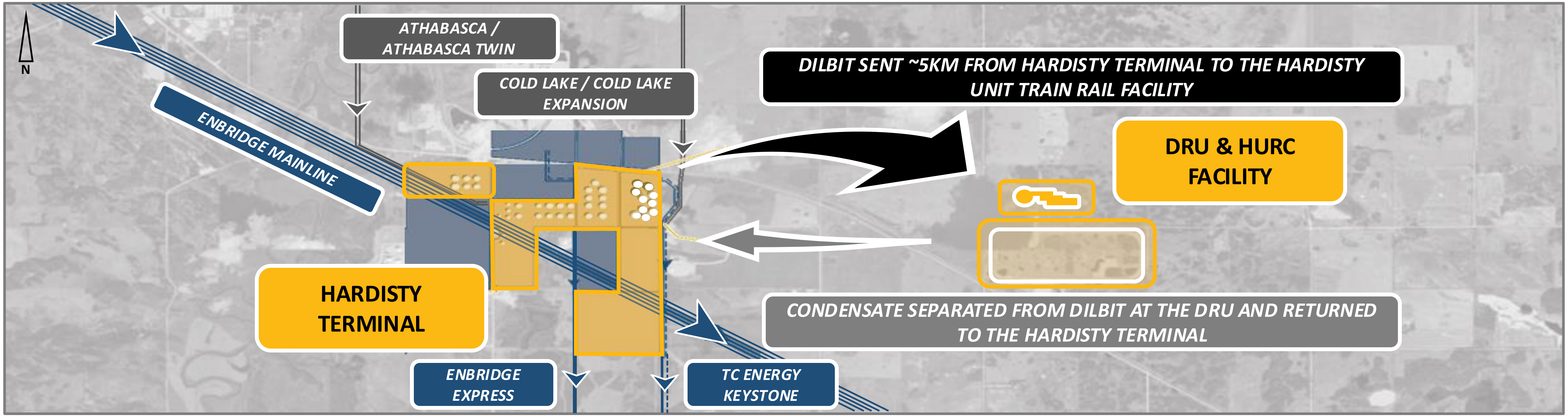
First DRU in WCSB

- 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 Hardisty Unit Rail Facility ("HURC")
- Opportunity to expand in 50,000 bbl/d increments

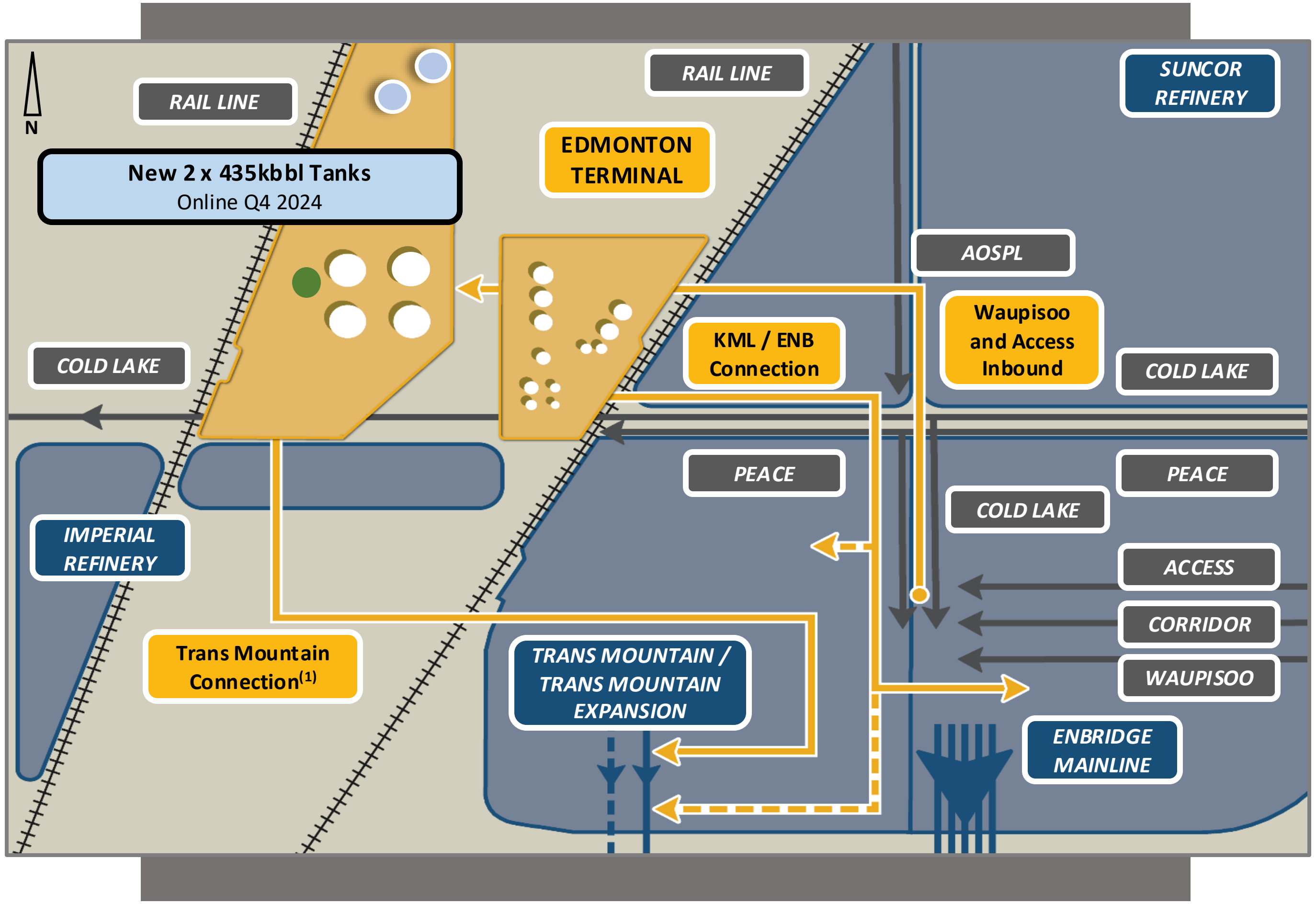
Hardisty Terminal and HURC Overview



Edmonton Terminal – Overview

Attractive terminal position, with two new tanks recently placed in-service in Q4 2024

- Expanding asset base at Edmonton to meet demand from new TMX shippers
  - Placed one 435kbbl tank under a long-term take-or-pay with a creditworthy customer into service in Q4 2023
  - Placed two additional 435kbbl tanks under a long-term take-or-pay agreement with an investment grade customer into service in Q4 2024
    - New TMX connectivity and infrastructure supporting these tanks can accommodate for an additional ~1.0mmbbl of tankage



Essential Location

- Located at the heart of the Edmonton Industrial Area
- Next to two major refineries
- Well connected to neighbouring facilities
- Have land position to add up to ~1.0mmbbl of tankage

Flexible Egress Access

- Connected to Enbridge Mainline, Trans Mountain and TMX
- Access to both CN/CP rail lines
- Offers both crude oil and refined products solutions
- Gibson Marketing provides liquidity, including ability to financially swap volume between Edmonton and Hardisty

Adaptable Asset Base (Biofuels Blending)

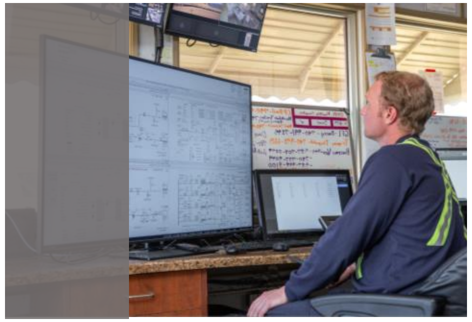
- Biofuels blending project placed into service in 2022
- Supported by a 25-year contract with an investment grade counterparty

Marketing – Overview

Utilizes market insights and physical assets across North America to create value for customers and drive throughput

Refined Products

- Strategically sources feedstock through connections to pipelines and / or truck
- Leverages Moose Jaw facility to produce premium products including drilling fluids, roofing flux, asphalt cement and intermediate refinery feedstocks
- Delivers products to strategic North American markets via rail and pipeline

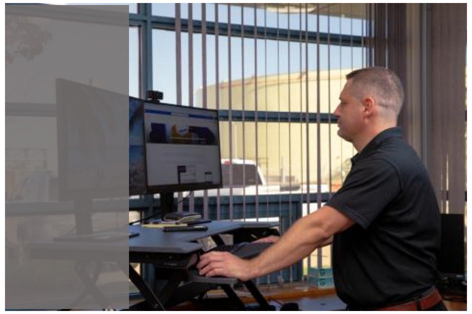


Canadian Crude Marketing

- Leverages Gibson's superior connectivity, customer relationships and any available capacity to ensure Terminals are fully optimized
- Provides market access solutions for the Company's customers, creating liquidity and driving volumes through Hardisty and Edmonton Terminals
- Captures time, location or quality-based opportunities, providing resourceful customer solutions

U.S. Crude Marketing

- Provides market access solutions for Permian producers and other customers by providing access to market hubs at Wink, Midland, Houston, Cushing and Corpus Christi
- Integrates US pipeline and terminal business to drive volumes to Gateway through strategic downstream pipeline connections
  - Gateway volumes originating through Wink reached 10%+ of total volumes

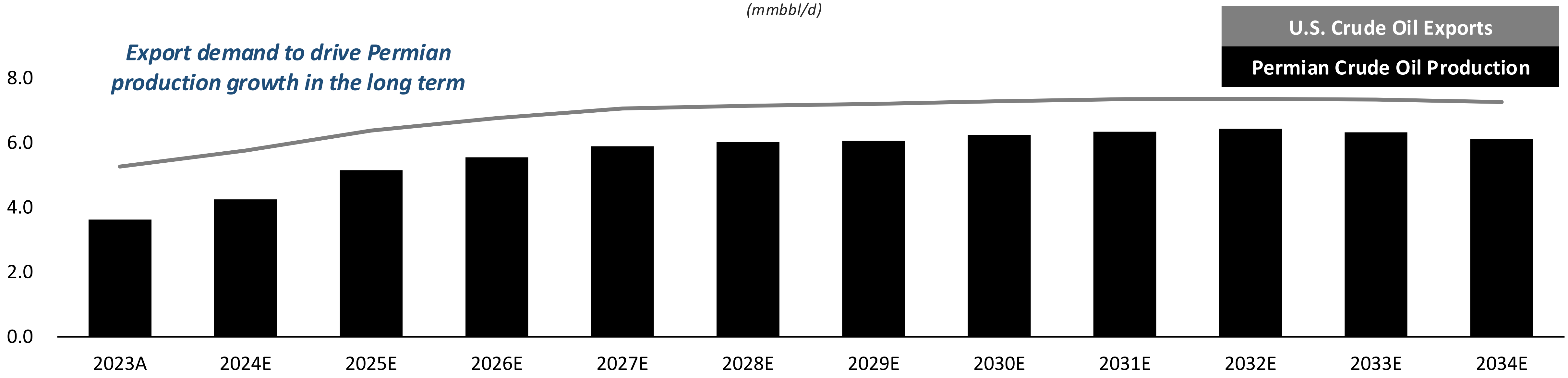


Long-Term Permian Production Will Meet Increasing Export Demand

U.S. export macro favourable for the re-contracting strategy

- Geopolitical events have contributed to an increase in focus on energy security and diversification of energy imports
- Permian production is expected to grow over the long-term to meet growing demand for US exports from regions including Asia and Europe
- Higher exports are expected to drive sustained demand for services at the strategically-located Gateway Terminal
  - >95% US crude exports from light oil plays including the prolific Permian and Eagle Ford basins
  - Corpus Christi will continue to be well positioned given connectivity to both basins
  - Gateway is currently the second largest U.S. crude export terminal by throughput and will continue to be well positioned to capture growth given its location in the Corpus Christi outer harbour in Ingleside, Texas

U.S. Crude Oil Exports and Permian Crude Oil Production [1]



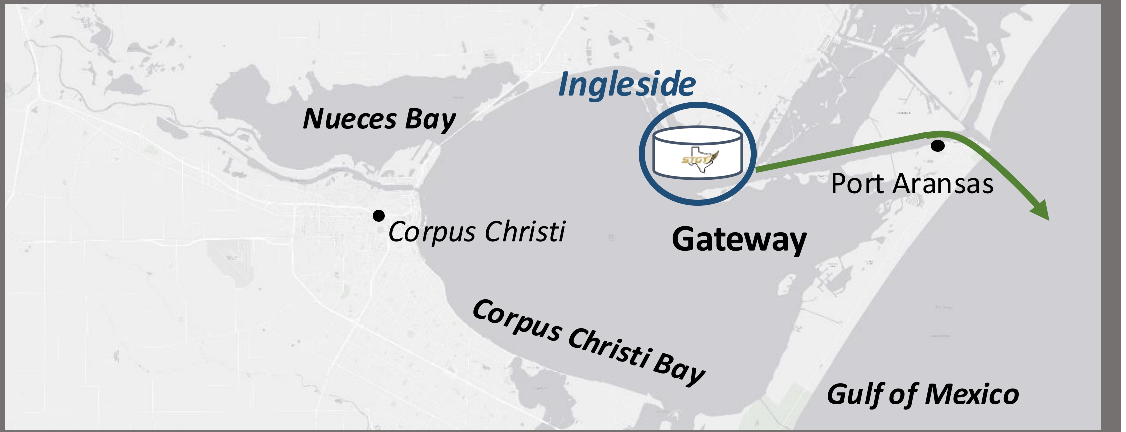
(1) S&P Global Commodity Insights.

Gateway Terminal – Overview

Purpose-built commercial, operational and locational advantaged terminal designed to meet customer needs

Key Asset Details

Strategic Location	▪ Closest facility in Port of Corpus Christi to offshore lightering zone
Newly-Constructed Facility	▪ Purpose-built terminal ▪ Commenced operations in July 2020
Diversified Connectivity	▪ Permian: Gray Oak, Cactus I and II (in progress)(1) and EPIC ▪ Eagle Ford: Harvest
Export Capabilities	▪ Two deep-water docks capable of loading VLCCs ▪ Will be one of two terminals in Texas Gulf Coast / Corpus Christi with ability to load to 52' ▪ Up to 1.5 mmbbl on VLCCs and fully loading of Suezmax vessels
Storage Capacity	▪ Capacity of 8.6 million barrels of storage ▪ 20 tanks
Expansion Capacity	▪ Land available for additional new tanks ▪ Wide shoreline for additional dock(s)



Source: EIA
(1) Includes sanctioned connection to Cactus II pipeline system expected in-service Q3 2025.

Strong Demand at Gateway Driving Infrastructure Growth

Advantages of the Gateway are driving sustained Infrastructure growth for Gibson

Advantaged-Location

- Given its location in the Port of Christi outer harbour, in Ingleside, Texas, Gateway is one of only two Terminals in Texas able to directly load VLCCs, reducing customer freight cost, time and risk
- Closest terminal in Corpus Christi / Ingleside to the offshore lightering zone, minimizing cost and time
- Significantly lower transit times and fees relative to inner harbour Corpus Christi or other US Gulf Coast export terminals

Customer-Focused Operating Model

- Greenfield, purpose-built and technologically advanced facility
- Primary focus is on effectively running terminal operations
- No preference of where customers bring in or send their crude
- Unique WTI and WTL fungible-storage model enables customer efficiency and minimizes costs (time, inventory carry)

Strategic Connectivity

- Flexibility offered by best-in-class connectivity including access to key Permian pipelines (Gray Oak, EPIC and Cactus I and II (in progress), as well as the Eagle Ford (Harvest)
- Direct-to-water connectivity ensures integrity of crude export quality
- Ability to secure supply through connectivity to Gibson's Wink Terminal

2025 Growth Drivers

- **Contract extensions – refreshed initial 5 to 7-year contract tenor at the same or higher rates**
- **Increased contracted capacity – long-term contracted capacity of ~90% and overall over 90%**
- **Sanctioned dredging – depth of 52' will enable customers to load max allowable volumes**
- **Cactus connection – improve access to supply for customers**
- **Wink terminal access – ability to source barrels driving demand**
- **Expect to reach 15 to 20% growth target on run rate by 2025YE**

2026+ Growth Drivers

- **Additional storage** – new tankage (e.g. Eagle Ford)
- **New dock(s)** – expand as our customers grow

Safety is Foundational at Gibson

Uncompromising view on health and safety

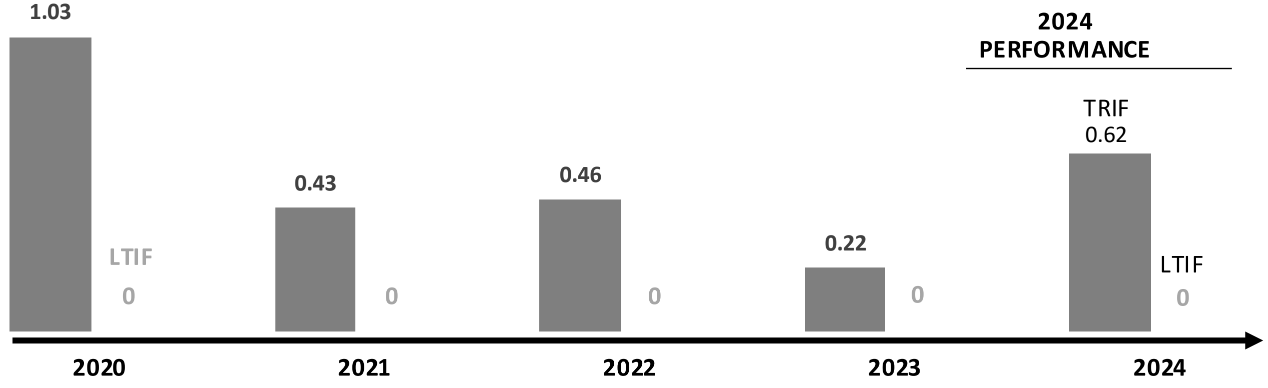
- Gibson is committed to continually improving its safety performance, enhancing its safety culture and promoting health and wellness
- Gibson has a dedicated Board Health and Safety Committee that is responsible for overseeing and supporting the Company's Environment, Health and Safety (EH&S) policies,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

Accomplishments

- As of the end of 2024 Gibson has recorded 8.8 million hours without a lost time injury for its employee and contract workforce, placing the Company in an industry leading position in relation to its peers
- Ended 2024 with an employee Total Recordable Injury Frequency (TRIF) of 0.62 (or 3 recordable injuries)
- Completed 2024 with no reportable vehicle incidents and one reportable spill (minor in nature)
- Competed 2024 with zero Tier 1 and one Tier 2 Process Safety incidents

Total Recordable and Lost Time Injury Frequencies

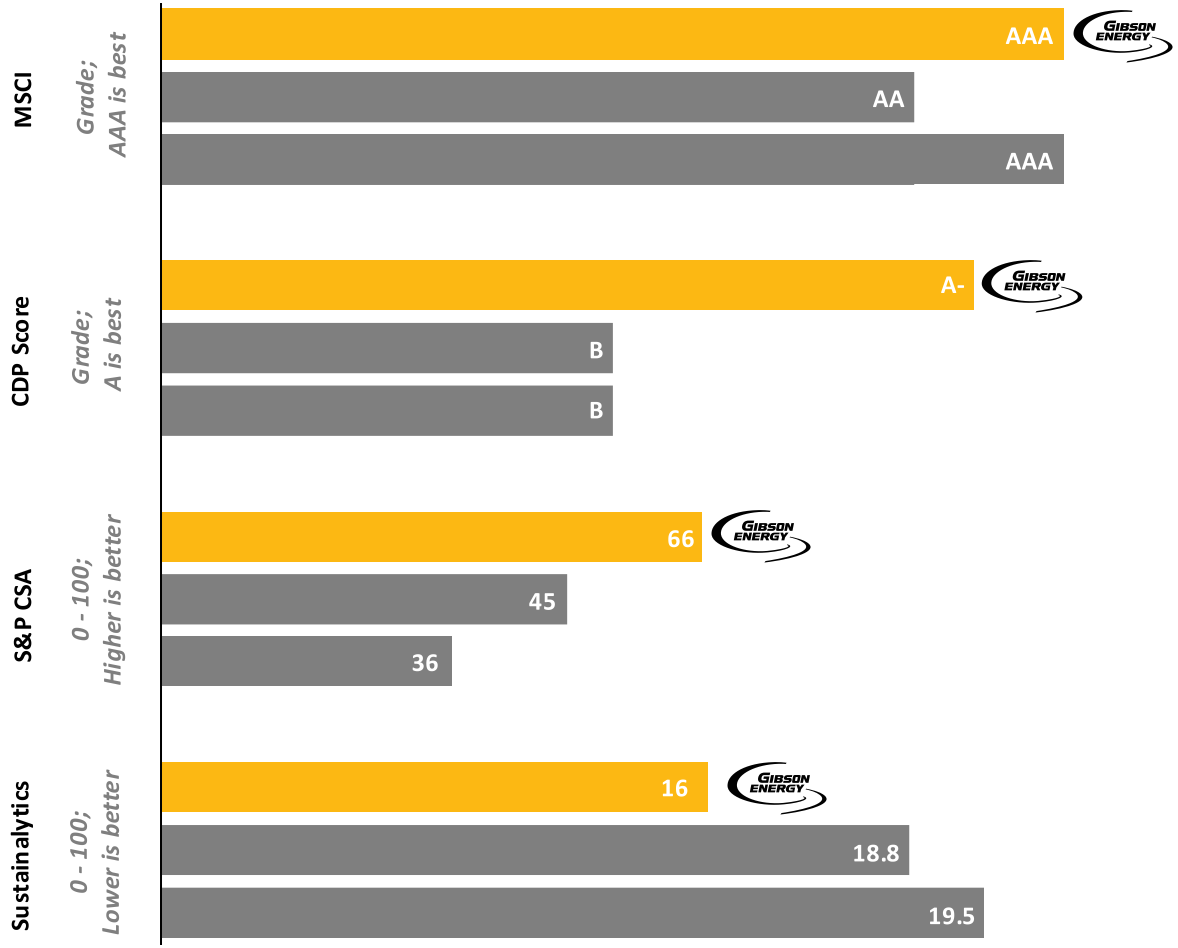
(TRIF: Total Recordable Injuries per 200,000 employee-hours)
(LTIF: Lost Time Injuries per 200,000 employee-hours)



Sustainability Performance

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

ESG Ratings Dashboard[1,2]



AAA
MSCI Rating

A-
2024 CDP Score

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

12th
Out of 215 companies in the Globe & Mail's rankings of Canada's Corporate Boards[3]

50%
Female Representation on Board of Directors

30%
Racial, Ethnic Minority and Indigenous Representation on Board of Directors

39%
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[4]

(1) Calculated as average CDP, S&P CSA, MSCI and Sustainalytics ESG Ratings rank vs. direct peers (PPL and KEY).
(2) ESG Ratings as at February 28, 2025. Gibson's CDP Score for 2024 reporting year is expected in Q1 2025.
(3) The Globe and Mail's comprehensive ranking system of Canada's corporate boards for 2025 as published on December 9, 2024.
(4) Scope 1 & 2 emissions.

Focused, Disciplined Growth Trajectory 2025+

Renewed focus on corporate culture to drive long-term success

- HEALTH & SAFETY FOUNDATION
- STRONG PEOPLE
- FOCUS ON COST & EFFICIENCY
- DELIVER AT GATEWAY
- LONG-TERM GROWTH

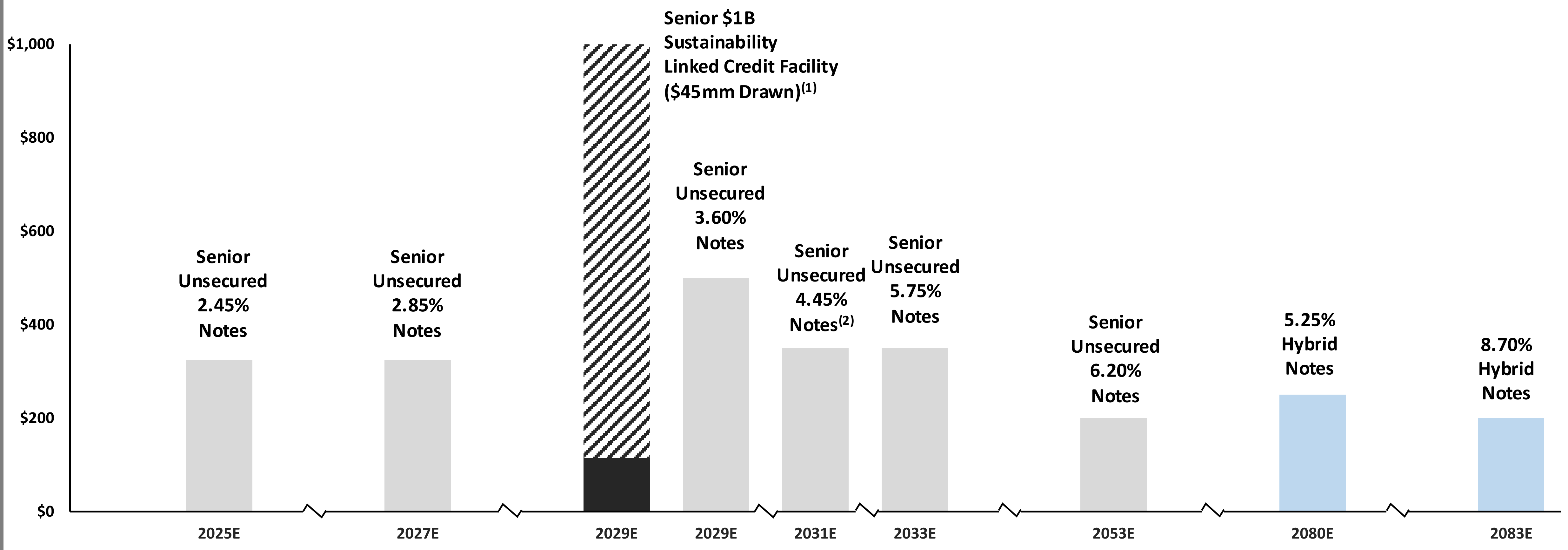
APPENDIX

Liquidity and Debt Maturity Profile

Significant available liquidity and staggered debt maturity profile

Maturity Profile

(C$mm)



(1) Floating rate revolving credit facility; drawn balance as at December 31, 2024; bilateral facilities not included in revolving credit facility amounts.
(2) Senior Unsecured 5.80% Notes, originally due to mature in 2026, were refinanced on October 31, 2024, into Senior Unsecured 4.45% Notes, which mature in 2031.

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. These targets do not currently include Gateway Terminal. 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 opportunity to expand the Company's asset base; the timing of completion of the Cactus II connection and dredging projects at the Gateway Terminal and the anticipated benefits therefrom; 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; 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 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 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 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; 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 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, 2024 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.

This document includes information related to Gibson's ESG goals and sustainability related achievements, activities, commitments and plans, as well as statements about the environmental benefits and climate-related effects of our business activities. This information is prepared and disclosed in accordance with currently applicable law, standards and best practices and, where applicable, has been verified by third-party entities. Gibson's sustainability and ESG disclosures are overseen by the sustainability and ESG committee of its board of directors and are subject to regular internal reporting and review. Such disclosures are accurate as at the date of publication, but include forward-looking information that is based on a number of assumptions and is subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those contained within our sustainability and ESG disclosures. Our ESG goals and plans to reduce our emissions may continue to evolve over time and may need to be updated, revised or modified as technologies, methodologies, standards, best practices and applicable law continue to evolve.

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. 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 $3.5 billion and net debt of $2.1 billion on February 28, 2025.
- 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