GIBSON ENERGY

TSX:GEI

MANAGEMENT INFORMATION CIRCULAR

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Dated: March 25, 2025

YOUR PARTICIPATION IS IMPORTANT!

PLEASE REVIEW THE ENCLOSED INFORMATION

VOTE

HYBRID AGM

Notice of 2025 Annual and Special Meeting of Shareholders

WHERE?

In Person

The Lumi Experience Studio
Suite 1410, 225 6 Ave SW,
Calgary, AB T2P 3S9

Virtually

MEETING DIRECT LINK

MEETING ID:
meetings.lumiconnect.com/400-948-382-433

PASSWORD: gibson2025

WHEN?

MAY 6, 2025
10:00 a.m. (MT)

BUSINESS OF THE MEETING

Shareholder Voting Matters	Board Vote Recommendation
Election of our Director Nominees	FOR
Appointment of the auditors and approve the remuneration to be paid to the auditors	FOR
Advisory vote on executive compensation	FOR
Approval of the unallocated awards under the Equity Incentive Plan	FOR

We encourage you to sign up for environmentally-friendly electronic delivery of all future proxy materials. Registered shareholders may also sign up for electronic delivery of financial reports.

Land Acknowledgment

In the spirit of respect, reciprocity, and truth, we honour and acknowledge Moh'kinsstis, and the traditional Treaty 7 territory and oral practices of the Blackfoot confederacy: Siksisa, Kainai, Piikani, as well as the îyâxe Nakoda and Tsuut'ina nations. We acknowledge that this territory is home to the Métis Nation of Alberta, Districts 4, 5, and 6 within the historical Northwest Métis homeland. We also acknowledge all Nations who live, work, and play on this land, and who honour and celebrate this territory.

Finally, we acknowledge that our work spans across many Lands, where the histories, cultures and traditions of Indigenous Peoples are embedded across North America. We recognize the Land and Water, and the benefits it provides all of us, and are grateful for generations past, the Traditional Knowledge Keepers and Elders, who are with us today and future generations who will continue to inspire and share their homeland with us.

Letter from the Board Chair

On behalf of Gibson Energy's ("Gibson") Board of Directors (the "Board"), management and employees, we invite you to participate, in person or virtually, at our 2025 Annual and Special Meeting of Shareholders (the "Meeting"). Please take some time to review this document to learn more about Gibson and our Board.

Before I provide an overview on how we approach governance, pay for performance and risk management, I did want to speak to some of Gibson's accomplishments in 2024 that will accelerate growth and shareholder value.

2024 HIGHLIGHTS

2024 was a strong year for Gibson, with Curtis Philippon joining us as our new President and CEO and bringing significant experience in the North American energy sector. Under Mr. Philippon's leadership we will continue to drive our liquids focused strategy and build on the strength of our core asset base at critical energy hubs. In 2024, we also continued to build upon our share ownership mentality at all levels of the organization and strengthen our high performing teams culture.

The strength of our core assets, our disciplined approach to long-term capital allocation priorities and financial flexibility puts us in a great position to achieve accretive growth and provided shareholders with a secure, growing dividend. Our new Board members strengthened our expertise, allowing the team to deliver on our Gateway objectives and we were pleased to announce contract extensions and the sanctioning of additional projects that will further increase the strength of this area of our operations.

Looking ahead in 2025, we will be very focused on identifying ways to optimize the business and decrease costs on a run rate basis by the end of the year by greater than $25 million to ensure Gibson is efficient and competitive.

Shifting focus, I would now like to provide some useful context for reviewing and interpreting the more formal disclosures that follow in the Compensation Discussion and Analysis section of the Management Information Circular (the "**Circular**").

COMPENSATION GOVERNANCE

The CGCN Committee, of which I am the Chair, is responsible for, among other things, the Company's human resources and compensation policies and processes. Annually, the CGCN Committee reviews each element of the compensation program and makes recommendations to the Board for approval. Consistent with best governance practices, our CGCN Committee is comprised solely of independent directors and we have adopted a "Say on Pay" policy that gives our shareholders an annual non-binding advisory vote on our approach to executive compensation. At our 2024 meeting of shareholders, we received 95.34% (104,771,931 of 109,894,382 votes FOR) shareholder support for our approach to executive compensation. Your feedback is important to us, as is your vote, and we encourage you to carefully review the Compensation Discussion and Analysis section in the Circular as it describes our objectives, philosophy and principles of executive compensation. It explains how our executive compensation is aligned with the long-term interests of our shareholders.

COMPENSATION PHILISOPHY AND PAY FOR PERFORMANCE

We have aligned our compensation philosophy to support our corporate strategy, be market competitive, and reflect a pay for performance culture. Pay for performance rewards our executives for leadership and the creation of long-term value. This means that a significant percentage of each executive's compensation is at-risk if the value of the Company's common shares decreases and individual and/or corporate performance is below measured criteria. The significant weighting of at-risk pay is detailed under the heading "Pay Mix" and at-risk pay results under the Company's Equity Incentive Plan detailed in the Circular. The PSU payout factor rises and falls to commensurate with our common share performance and is tightly aligned with the same volatility that you, our owners, experience. This correlation indicates our performance metrics for PSUs are appropriate and aligns with our pay for performance compensation philosophy.

RISK MANAGEMENT

Our compensation principles and practices are designed to maintain an appropriate balance between risk and reward and encourage measured risk taking by executives. The executive pay mix is designed to encourage our executive team to take measured risks that are expected to have a positive impact on our performance, while simultaneously providing adequate compensation to executives to discourage them from taking excessive or inappropriate risks and, accordingly, mitigate against such risks. To further address such risks and to further align executives with long-term shareholder interests, Gibson has adopted a Share Ownership Policy, an Incentive Compensation Clawback Policy and an Equity Retention Policy.

Alignment with the interests of you, our owners, is critical and we encourage you to review the Compensation Discussion and Analysis section of the Circular for more information on our executive compensation programs and practices and invite you to contact the Board directly at **chair@gibsonenergy.com** with any questions or comments.

Finally, should you wish to learn more about us, receive updates throughout the year or to access any of our other public disclosure documents, please visit our website at www.gibsonenergy.com or **www.sedarplus.ca**

Thank you,

James M. Estey
Chair of the Board

Our Strategy

DISCIPLINED GROWTH WITH A FOCUS ON RETURNING CAPITAL TO SHAREHOLDERS

Dominant market position in strategic locations provides stable base cash flows

De-risk core terminals business through re-contracting and optimization capital

Provide customers with flexible, value-add service to become midstream operator of choice at each core strategic location

Increase per share metrics by focusing on infrastructure projects underpinned by stable, long-term take-or-pay or fee-for-service contracts and backstopped by investment grade counterparties

Optimization of core business through brownfield expansions and attractive build multiples

Pursue disciplined and strategic M&A opportunities

Remain fully-funded for all organic growth capital

Sustainable dividend growth backstopped by infrastructure cash flow

Maintain or improve investment grade credit rating

Remain committed to Net Zero and maintaining a strong sustainability profile

Focus on operating sustainably and integrating sustainability considerations across the organization

Reduce environmental impact by measuring performance and setting targets for continuous improvement

Growth Trajectory for 2025 and Beyond

FOCUS ON SAFETY, OPERATIONAL EXCELLENCE AND GROWING OUR STRONG LIQUIDS INFRASTRUCTURE ASSETS

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

The Gibson Way

ENABLE AND MAINTAIN A CULTURE THAT FOSTERS HIGH PERFORMING TEAMS

CONTRIBUTE & ADD VALUE EVERY DAY

KEEP OUR EDGE & BE RESILIENT

STAY FOCUSED & OPEN-MINDED

WORK IT OUT & DO IT TOGETHER

Headquartered in Calgary, Alberta, **Gibson's operations are located across North America,** with core terminal assets in Hardisty and Edmonton, Alberta, Ingleside and Wink, Texas, and a facility in Moose Jaw, Saskatchewan

2nd Largest Crude Export Terminal in the US

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

5x Base Salary Share Ownership Requirement For Directors And CEO

3x for Executive Officers

TSX:GEI

$6.1B Enterprise Value(1)

8.0% Dividend Yield(1)

Integral Role in the Canadian Energy Value Chain

A leading North American liquids-focused infrastructure platform, underpinned by high-quality assets at critical energy hubs

GIBSON AT A GLANCE

35% Short-term Incentive Plan tied to Safety, Sustainability, and People metrics

Uncompromising View on Health and Safety

MISSIONZERO

Zero harm to people, environment and assets.

LEADING NORTH AMERICAN TERMINALS PLATFORM

12th out of 215 Companies in the Globe & Mail's Rankings of Corporate Boards

$1.5M+ In Community Contributions

50% Women Director Board Nominees

CANADA'S BEST Diversity Employers

2025 CANADA'S BEST DIVERSITY EMPLOYERS

CANADA'S TOP EMPLOYER for Young People

CANADA'S TOP EMPLOYERS FOR YOUNG PEOPLE 2025

ALBERTA'S TOP 80 EMPLOYER

Alberta's TOP 85 EMPLOYERS 2025

A- AAA

Gibson was recognized by CDP, the global leader in environmental reporting, by receiving a score of A- and MSCI by receiving a AAA rating.

CDP DRIVING SUSTAINABLE ECONOMIES

MSCI ESG RATINGS AAA

*All data as of February 28, 2025, unless otherwise noted. (1) Metrics do not have standardized meanings under GAAP – refer to "Specified Financial Measures"

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Notice of Annual and Special Meeting of Shareholders
to be held on May 6, 2025

You are invited to our 2025 annual and special meeting of shareholders (the "**Meeting**"):

When:
May 6, 2025
10:00 a.m. (Mountain Daylight Time)

Where:
In-Person at: Lumi Experience Studio,
Suite 1410, 225 6 Ave SW, Calgary, Alberta, T2P 3S9
Or virtually at:
https://meetings.lumiconnect.com/400-948-382-433

The items of business at the Meeting are:

1. receiving the audited annual consolidated financial statements for the year ended December 31, 2024 and the auditor's report thereon;
2. electing directors for the ensuing year or until their successors are elected or appointed;
3. appointing the auditors for the ensuing year and authorizing the directors to fix the remuneration to be paid to the auditors;
4. considering and, if thought advisable, approving an advisory resolution on our approach to executive compensation; and
5. considering and, if thought advisable, approving all unallocated awards under our long-term incentive plan, as amended and restated; and
6. transacting such other business as may properly come before the Meeting or any adjournment or postponement thereof.

No shareholder proposals were submitted to us for consideration at the Meeting.

Information relating to the foregoing is set forth in the accompanying Management Information Circular (the "**Circular**") which forms an integral part of this Notice of Annual and Special Meeting of Shareholders. Only shareholders of record as of the close of business on March 18, 2025 will be entitled to notice of and to vote, in person or online, at the Meeting or any adjournment or postponement thereof. How you vote depends on whether you are a registered or beneficial shareholder. Please see the accompanying Circular beginning at page 1 for more details. The Meeting will be a hybrid meeting (virtual and in-person). Applying technology to the Meeting by allowing virtual participation will make the Meeting more relevant, accessible and engaging for all involved, permitting a broader base of shareholders to participate in the Meeting, regardless of their geographic location.

If you are unable to participate in the Meeting (in person or virtually), please vote your shares by following the instructions on the enclosed instrument of proxy or the voting information form provided by your broker or other intermediary. Registered shareholders who are unable to participate in the Meeting are requested to date, sign and return the accompanying form of proxy to Odyssey Trust Company, by mail at Traders Bank Building 702, 67 Yonge Street Toronto, Ontario, M5E 1J8 Attention: Proxy Department or by fax at (800) 517-4553. To be valid, a properly executed form of proxy must be received by Odyssey Trust Company not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the time fixed for holding the Meeting or any adjournment or postponement thereof. We may refuse to recognize any instruments of proxy received after that time. Please refer to the Solicitation of Proxies section in the Circular for more information on how to vote at the Meeting.

By order of the Board of Directors,

(signed) *"Curtis D. Philippon"*

Curtis D. Philippon
President and Chief Executive Officer
March 25, 2025

Annual and Special Meeting of Shareholders
to be held on May 6, 2025

MANAGEMENT INFORMATION CIRCULAR

March 25, 2025

You have received this Management Information Circular (the "**Circular**") because you owned our shares on March 18, 2025 (the "**Record Date**") and our management and board of directors (our "**Board**") are soliciting your vote at our upcoming annual and special meeting of shareholders (the "**Meeting**") or any adjournment or postponement thereof. In this Circular, references to: (i) "**you**", "**your**" and "**shareholder**" mean holders of our shares (defined herein); (ii) "**we**", "**us**", "**our**", "**Gibson**" and "**the Company**" mean Gibson Energy Inc.; and (iii) "**shares**", "**common shares**" and "**our shares**" mean Gibson common shares. Unless otherwise specified, all dollar amounts are in Canadian dollars and the information set forth herein is effective as of March 25, 2025.

The Meeting will be held on May 6, 2025 at 10:00 a.m. (Mountain Daylight Time) via a hybrid format (virtual and in-person). The in-person Meeting will take place at Lumi Experience Studio, Suite 1410, 225 – 6th Avenue SW, Calgary, Alberta, T2P 3S9 and shareholders wishing to attend virtually can do so by following the login process described below. The Notice of Annual and Special Meeting of Shareholders ("**Notice of Meeting**") accompanying this Circular describes the purpose of the Meeting.

PARTICIPATING IN THE MEETING

This section provides important information about how to participate in the Meeting and vote your shares.

How do I participate in the Meeting?

We are holding a hybrid Meeting (virtual and in-person). We view the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation and believe it to be consistent with the goals of regulators, stakeholders, and others invested in the corporate governance process. Applying technology to the Meeting by allowing virtual participation will make the Meeting more relevant, accessible and engaging for all involved, permitting a broader base of shareholders to participate in the Meeting, regardless of their geographic location.

Attending the Meeting virtually or in person allows registered shareholders and duly appointed proxyholders, including Beneficial Shareholders (defined below) who have appointed themselves as proxyholder, to participate in and vote at the Meeting and ask questions, all in real time.

Questions relating to the business of the Meeting may be raised, by persons attending in person or virtually, when the particular item of business is being considered at the Meeting and will be addressed at that time, prior to voting on such item of business. Following completion of the business of the Meeting, the Chair will open the floor to questions, during which time registered shareholders and duly appointed proxyholders, attending in person or virtually, will have an opportunity to ask questions relating to the Company, its performance and its operations. Registered shareholders and duly appointed proxyholders attending virtually may submit questions through the online platform during the Meeting by selection the "Messaging" tab at the top of the screen, and entering your comment or question in the "Ask a Question" box at the top of the messaging screen. Instructions will be available on the virtual Meeting site and technical assistance will be available. Questions can be submitted at any time during the Meeting. Questions will be read aloud so that all persons in attendance, in person or virtually, may hear.

Similar questions may be aggregated by the moderator, and questions and answers will be posted on our website following the Meeting. In the event we run out of time to answer all questions, we encourage registered shareholders and duly appointed proxyholders to submit their questions in writing to our Investor Relations team at the contact information listed elsewhere in this Circular so they, along with management's answers, can also be posted to our website.

Attending the Meeting In-Person

Registered shareholders and duly appointed proxyholders, including Beneficial Shareholders who have appointed themselves as proxyholder, must register with both our Registrar and Trust Agent, Odyssey Trust Company ("**Odyssey**") and Lumi Global ("**Lumi**") on the day of the Meeting to receive instructions on how to participate and vote at the Meeting using the handheld device that will be provided upon registration, verification, and confirmation of being a registered shareholder or a duly appointed proxyholder.

The handheld device will be used for voting on the resolutions to be voted at the Meeting. The electronic ballot will display on the handheld device a few moments after the Chair announces that the polls are open. Registered shareholders who have previously voted need not vote again and voting again at the Meeting will revoke any previously voted proxy. The handheld device can also be used to ask questions electronically using the chat function during the Meeting pertaining the business at hand or ask questions after the formal part of the Meeting when the Chair opens the floor for questions.

If you are not a registered shareholder or a duly appointed proxyholder, you are requested to register as a guest with Odyssey and Lumi at the Meeting. Guests will not receive a handheld device and will not be able to participate in the Meeting or ask questions.

Attending the Meeting Virtually

If you are a registered shareholder or duly appointed proxyholder and wish to attend the Meeting virtually, you can do so by following these steps:

- Log in online at https://meetings.lumiconnect.com/400-948-382-433.
- Click "**Login**" and then enter your control number (see below) and Password **"gibson2025"** (note the password is case sensitive).
- In order to find the control number to access the Meeting:
  - ***registered shareholders***: the control number located on the Instrument of Proxy (defined herein) or in the email notification you received is your control number;
  - ***proxyholders***: duly appointed proxyholders, including Beneficial Shareholders that have appointed themselves as proxyholder, will need to submit their information by sending an email to appointee@odysseytrust.com and will then receive a control number from Odyssey by email after the proxy voting deadline has passed. See "Appointment of Proxyholders and Voting by Proxy" and "Advice to Beneficial Shareholders" for complete instructions.

Once you log into the Lumi portal, you can vote by completing a ballot and ask questions by selecting the "Messaging" tab at the top of the screen and entering your comment or question in the "Ask a Question" box at the top of the messaging screen.

OR

If you are neither a registered shareholder nor duly appointed proxyholder and wish to attend the meeting virtually as a guest, you can do so by following these steps:

- Log in online at https://meetings.lumiconnect.com/400-948-382-433.

- Click "**Guest**" and complete the online form.

As is the case for guests attending the Meeting in person, guests that attend the Meeting virtually will be passive observers and will not be able to participate in the business of the Meeting or ask questions.

If attending virtually, we recommend you log in at least one hour before the start of the Meeting. It is important to ensure you are connected to the internet during the Meeting to vote online when balloting commences. You are responsible for ensuring your internet connectivity for the Meeting. Please make sure the browser on your device is compatible. You will need the latest version of Chrome, Safari, Edge, or Firefox. Internet Explorer is not supported. Caution: internal network security protocols including firewalls and VPN connections may block access to the Lumi platform for the Meeting. If you are experiencing any difficulty connecting or watching the Meeting, ensure your VPN setting is disabled or use computer on a network not restricted to security settings of your organization.

If you have any difficulties accessing the Meeting or are experiencing issues voting, please email our webcast provider: support-ca@lumiglobal.com or visit our webcast provider's Knowledge Base at: https://support.lumiglobal.com/knowledge.

How to vote at the Meeting?

The voting process is different for registered shareholders or Beneficial Shareholders:

- You are a registered shareholder if your name appears on your share certificate(s) or a DRS statement registered in your name. Registered shareholders may vote in person at the Meeting, or virtually by completing a ballot online via the Lumi portal during the Meeting.

- If you are a registered shareholder and wish to attend the Meeting and vote in person or virtually, do not complete and submit the Instrument of Proxy as described under "Solicitation of Proxies by Management" below. If you are attending in person, upon your arrival at the Meeting, please register with Odyssey and Lumi and they will provide you with the necessary instructions. Registered shareholders may also appoint a proxyholder, with authority to attend the Meeting and vote shares held by the registered shareholder in person at the Meeting. If you are attending virtually, log in online at https://meetings.lumiconnect.com/400-948-382-433 using the password "**gibson2025**" (note the password is case sensitive) and enter the control number provided to you on your Instrument of Proxy. **Registered shareholders can appoint anyone to be their proxyholder. This person does not need to be a shareholder of Gibson or the person or persons designated in the Instrument of Proxy**. To appoint someone else as your proxyholder, see "Appointment of Proxyholders and Voting by Proxy" below. Your proxyholder must vote your shares in accordance with your instructions at the Meeting and, if attending the Meeting in person, must register with Odyssey and Lumi upon arrival in the same manner as a registered shareholder. If you or your proxyholder do not attend the Meeting and you have not otherwise submitted your Instrument of Proxy, your shares will not be voted.

- If you do not hold your shares in your own name, you are a beneficial shareholder (a "**Beneficial Shareholder**"). Beneficial Shareholders must appoint themselves as proxyholder to vote at the Meeting, both in person and virtually. If you are attending in person, please register with Odyssey and Lumi upon arrival at the Meeting. This is because Gibson and its transfer agent do not have a record of the Beneficial Shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder. If you are attending virtually and have followed the steps to appoint yourself as proxyholder, log in online at https://meetings.lumiconnect.com/400-948-382-433 using the password "**gibson2025**" (note the password is case sensitive) and enter the control number provided to you by email from Odyssey. See the instructions in "Advice to Beneficial Shareholders" for more information. If you are a Beneficial Shareholder and do not appoint yourself as proxyholder, you will still be able to attend the Meeting, in person and virtually, as a guest. Guests will be able to view the Meeting but cannot vote or ask questions.

SOLICITATION OF PROXIES

Solicitation of Proxies by Management

As a shareholder, we cordially invite you to participate in the Meeting, virtually or in person. To ensure that you will be represented at the Meeting, in the event you are a registered shareholder and unable to participate personally, you are requested to date, complete and sign the accompanying instrument of proxy enclosed herewith (the "**Instrument of Proxy**") and return the same to Odyssey, at Traders Bank Building 702, 67 Yonge Street Toronto, Ontario M5E 1J8 Attention: Proxy Department or by fax at (800) 517-4553. If you are a registered shareholder and do not wish to attend the Meeting in person or virtually, you may also vote by telephone or internet as set forth below. If you are a Beneficial Shareholder and receive these materials through your broker or another intermediary, please complete and return the VIF (defined herein) in accordance with the instructions provided therein or vote by telephone or internet as set forth below. Solicitation of proxies will be primarily by mail, but may also be by personal interview, telephone or other oral or written means of communication by our directors, officers and employees at no additional compensation to them. The cost of the solicitation of proxies will be borne by Gibson.

Appointment of Proxyholders and Voting by Proxy

Each of the persons named in the accompanying Instrument of Proxy are one of our directors and/or officers. **You have the right to appoint a person or company to represent you at the Meeting (who need not also be a shareholder) other than the person or persons designated in the Instrument of Proxy we have provided.** To exercise this right, you must either insert the name of the desired representative in the blank space provided in the accompanying Instrument of Proxy or submit an alternative form of proxy (either of which is a "**Proxy**"). If you appoint someone other than the person or persons designated in the Instrument of Proxy we have provided, make sure the person you appointed is aware that they have been appointed as a proxyholder and is planning to attend the Meeting virtually or in person for your vote to count. In addition, to appoint a third-party proxyholder to attend, participate or vote at the Meeting, you **MUST** register your proxyholder by sending an email to appointee@odysseytrust.com no later than 48 hours prior to the date of the Meeting or any adjournment or postponement thereof and provide Odyssey with the proxyholder contact information including their email address, number of shares appointed and the name in which the shares are registered. If attending in person, upon arrival at the Meeting, your proxyholder should register with Odyssey and Lumi, and they will be provided with the necessary voting instructions. To enter the Meeting, the proxyholder will be asked to provide government-issued photo identification. If attending virtually, your proxyholder will log in online at https://meetings.lumiconnect.com/400-948-382-433 and enter their control number or username provided to them by email from Odyssey and the password: "**gibson2025**".

In order to be valid, your Proxy must be received not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before the time fixed for holding the Meeting or any adjournment or postponement thereof.

If you are a registered shareholder, you may submit your Proxy in one of the following ways:

(i) by mailing or delivering the signed Proxy to Odyssey at Odyssey Trust Company, at Traders Bank Building 702, 67 Yonge Street Toronto, Ontario M5E 1J8, Attention: Proxy Department or by fax at (800) 517-4553; or

(ii) by using the internet at https://vote.odysseytrust.com.

If you are a Beneficial Shareholder, you may submit your Proxy in one of the following ways:

(i) for Beneficial Shareholders in Canada, by mailing or delivering a signed voting instruction form to Broadridge Financial Solutions Inc. ("**Broadridge**") at Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, Ontario, L3R 9Z9;

(ii) for Beneficial Shareholders not in Canada, by mailing or delivering a signed voting instruction form to Broadridge at Proxy Services, PO Box 9104, Farmingdale, New York, United States, 11735-9533;

(iii) by using the internet at www.proxyvote.com;

(iv) for shareholders in Canada, by calling the following toll-free number from a touch tone telephone: 1-800-474-7493; or

(v) for shareholders not in Canada, by calling the following toll-free number from a touch tone telephone: 1-800-454-8683.

Signing Instruments of Proxy

A Proxy must be in writing and must be executed by you or your duly appointed attorney authorized in writing or, if you are a corporation, by a duly authorized officer or attorney of such corporation. A Proxy signed by a person acting as attorney or in some other representative capacity should expressly reflect that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless you have previously filed such instrument with Odyssey or us).

Revocation of Proxies

If you have submitted a Proxy for use at the Meeting or any adjournment or postponement thereof, you may revoke it at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof. As well as revoking in any other way permitted by law:

(i) you, or your attorney authorized in writing, may revoke the Proxy by signing a written Proxy cancellation; or

(ii) if you are a corporation, you may revoke the Proxy by a written Proxy cancellation signed under corporate seal or by an authorized officer or attorney of such corporation.

The written Proxy cancellation must be received by our Corporate Secretary, at either: (a) c/o Odyssey Trust Company, Traders Bank Building 702, 67 Yonge Street Toronto, Ontario M5E 1J8; or (b) our registered office at 1700, 440 – 2nd Ave SW, Calgary, Alberta T2P 5E9:

(i) no later than 10:00 a.m. (Mountain Daylight Time) on May 5, 2025; or

(ii) if the Meeting is adjourned or postponed, up to and including the last business day preceding the date set for the adjourned or postponed Meeting,

or by delivery to the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof, or in any other manner permitted by law.

The Proxy is revoked when the written Proxy cancellation notice is delivered in one of the above noted ways. If you voted by telephone or internet, your Proxy will be revoked as soon as you submit new voting instructions.

Additionally, if you have followed the process for attending and voting online during the Meeting, casting your vote online at the Meeting, or submitting a Proxy dated later than a previously submitted Proxy, will revoke your previous Proxy.

Voting of Proxies and Exercise of Discretion by Proxyholders

All shares represented at the Meeting by properly executed Proxies will be voted, or withheld from voting, on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented by the Proxy will be voted in accordance with your instructions. On any ballot that may be called for at the Meeting, our management nominees named in the accompanying Instrument of Proxy will vote or withhold from voting the shares in respect of which they are appointed proxyholder according to your directions. If you specify a choice regarding any matter to be acted upon at the Meeting, your shares will be voted accordingly. **In the absence of your direction, your shares will be voted: (i) FOR the election of each of our director nominees; (ii) FOR the appointment of PricewaterhouseCoopers LLP ("PwC") as our auditors at such remuneration**

as our directors may determine; (iii) FOR the advisory resolution to accept our approach to executive compensation disclosed in this Circular; and (iv) FOR the approval of all unallocated awards under the Equity Incentive Plan (as defined below).

The accompanying Instrument of Proxy confers discretionary authority on the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly be brought before the Meeting, unless otherwise indicated on such accompanying Instrument of Proxy.

As of this date, we are not aware of any amendments, variations, or other matters to come before the Meeting, other than those matters referred to in the Notice of Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is important if you do not hold your shares in your own name. If you do not hold your shares in your own name, you are a Beneficial Shareholder and should be aware that only proxies deposited by those whose names appear on our records as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to you by your broker, then, in almost all cases, those shares will not be registered in your name on our records. Such shares will more likely be registered under the name of your broker or an agent of that broker. In Canada, most of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) or withheld from voting upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for you. **Therefore, if you are a Beneficial Shareholder you should ensure that instructions respecting the voting of your shares are communicated to the appropriate person or that your shares are duly registered in your name such that you become a registered holder and can vote as such.**

If you are a Beneficial Shareholder, applicable Canadian regulatory policy requires brokers and other intermediaries to seek voting instructions from you in advance of shareholders' meetings. Each broker or other intermediary has its own mailing procedures and will provide you with its own return instructions, which you should carefully follow to ensure your shares are voted at the Meeting. In some cases, the form of Proxy supplied to you by your broker (or the agent of the broker) is identical to the form of Proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on your behalf. In Canada, most brokers now delegate responsibility for obtaining instructions from you to Broadridge. In most cases, Broadridge mails a scannable voting instruction form (a "**VIF**") in lieu of the form of Proxy provided by us and asks you to return the VIF to Broadridge. Alternatively, as set forth above, you can either call the toll-free telephone number to vote your shares, or access Broadridge's dedicated voting website at www.proxyvote.com to deliver your voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **If you receive a VIF from Broadridge, you cannot use that form to vote your shares directly at the Meeting. You must return the VIF to Broadridge or provide instructions to Broadridge to have such shares voted.**

If you wish to participate in the Meeting and indirectly vote your shares online or in person as proxyholder for the registered shareholder (your broker), you should enter your own name in the blank space on the VIF provided to you and return the same to your broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting. This must be completed before registering such proxyholder, which is an additional step once you have submitted your VIF. You **MUST** register your proxyholder by sending an email to appointee@odysseytrust.com no later than 48 hours prior to the date of the Meeting or any adjournment or postponement thereof and provide Odyssey with the proxyholder contact information including their email address, number of shares appointed and the name in which the shares are registered. If attending in person, upon arrival at the Meeting, your proxyholder should register with Odyssey and Lumi, and they will be provided with the necessary voting instructions. To enter the Meeting, the proxyholder will be asked to provide government-issued photo identification. If attending virtually, your proxyholder will log in online at https://meetings.lumiconnect.com/400-948-382-433 and enter the control number or username provided to them by email from Odyssey and the password: "**gibson2025**".

There are two types of Beneficial Shareholders:

(i) those who object to their name being made known to the issuers of the securities that they own; and

(ii) those who do not object to their name being made known to the issuers of the securities that they own ("**NOBOs**").

Under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries through their transfer agent, namely Odyssey in this case.

We have decided not to take advantage of the provisions of NI 54-101 that permit us to directly deliver Proxy-related materials to our NOBOs. As a result, NOBOs can expect to receive a scannable VIF from Broadridge. These VIFs are to be completed and returned to Broadridge in the envelope provided for that purpose. In addition, Broadridge provides both telephone voting and internet voting as described in the VIF, which contains complete instructions. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions to Odyssey prior to the Meeting with respect to the shares represented by the VIFs it receives.

Notice-and-Access

We have elected to use the "notice-and-access" provisions under NI 54-101 (the "**Notice-and-Access Provisions**") for the Meeting if you do not hold your shares in your own name. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that we must physically mail to you by allowing us to post our Circular in respect of our Meeting and related materials online.

We have also elected to use procedures known as "stratification" in relation to our use of the Notice-and-Access Provisions. Stratification occurs when we, while using the Notice-and-Access Provisions, provide a paper copy of our Notice of Meeting and Circular and a paper copy of our financial statements and related management's discussion and analysis to some of our shareholders. If you are a registered shareholder, you will receive a paper copy of each of the Notice of Meeting, this Circular, our financial statements and related management's discussion and analysis and an Instrument of Proxy, whereas if you are a Beneficial Shareholder, you will receive only a notice-and-access notification and a VIF. Furthermore, a paper copy of our financial statements and related management's discussion and analysis in respect of our most recent financial year will be mailed to you if you hold your shares in your own name and have previously requested to receive paper copies of our financial information.

Starting March 25, 2025, if you are a Beneficial Shareholder, you may request a paper copy of this Circular for up to one year, at no charge. Requests for meeting materials may be made by contacting Investor Relations directly by telephone at 1-403-206-4000 or toll-free at 1-855-776-3077, by email at investor.relations@gibsonenergy.com or in writing to Investor Relations at: Investor Relations, 1700, 440 – 2 Ave SW, Calgary, Alberta, T2P 5E9. To allow reasonable time to receive and review the Circular before the Meeting, requests should be received at least 5 business days before the Proxy deposit date and time set out in the accompanying Proxy or VIF.

Record Date

If you were a holder of shares at the close of business on the Record Date, you are entitled to receive notice of and to vote at the Meeting, provided that, to the extent a shareholder transfers the ownership of any of their shares after such date and the transferee of those shares establishes that they own the shares and requests, not later than 10 days before the Meeting, to be included in the list of shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those shares at the Meeting.

ABOUT US

Gibson is a leading liquids infrastructure company with its principal business consisting of the storage, optimization, processing, and gathering of liquids and refined products, as well as waterborne vessel loading. Headquartered in

Calgary, Alberta, our operations are located across North America, with core terminal assets in Hardisty and Edmonton, Alberta, Ingleside and Wink, Texas, and a facility in Moose Jaw, Saskatchewan.

We are a reporting issuer (or equivalent) in each of the provinces and territories of Canada. In addition, we are a publicly traded entity with our shares being listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "GEI". Our head and registered office is located at 1700, 440 – 2nd Avenue SW, Calgary, Alberta, T2P 5E9.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Our authorized share capital consists of an unlimited number of common shares and an unlimited number of preferred shares, provided that the number of preferred shares that may be outstanding at any time shall be limited to a number equal to not more than 20% of the number of issued and outstanding common shares at the time of issuance of any preferred share ("**Preferred Shares**"). On March 25, 2025, there were 163,698,142 common shares and no Preferred Shares issued and outstanding. Each common share gives its holder the right to one vote at the Meeting.

To the knowledge of our directors and officers, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding common shares on March 25, 2025, other than as set forth below:

Shareholder Name	Type of Ownership	Number and Percentage of Shares Owned, Controlled or Directed on March 25, 2025(1)(2)
M&G Investment Management Limited	Record and Beneficial	27,688,895 (16.91%)

Notes:

(1) To our knowledge, none of the common shares are held subject to any voting trust or other similar agreement.
(2) Figures based on data provided by M&G Investment Management Limited as at March 25, 2025.

BUSINESS OF THE ANNUAL AND SPECIAL MEETING

Financial Statements and Auditor's Report

Our consolidated financial statements for the fiscal year ended December 31, 2024, together with the auditor's report thereon, will be presented at the Meeting. Any questions you have regarding the financial statements may be brought forward at the Meeting. See "Participating in the Meeting – How do I participate in the Meeting?". Copies of our annual and interim consolidated financial statements, management discussion and analysis thereon and the auditor's report on our annual financial statements are also available on our website at www.gibsonenergy.com and on SEDAR+ at www.sedarplus.ca. No vote by the shareholders is required to be taken on the financial statements.

Election of Directors

You will be asked at the Meeting to elect our directors for the ensuing year. Ten directors will be standing for election at the Meeting.

Unless directed otherwise, the management nominees named in the accompanying Instrument of Proxy intend to vote FOR the election of each of James M. Estey, Douglas P. Bloom, Judy E. Cotte, Heidi L. Dutton, Maria A. Hooper, Diane A. Kazarian, Margaret C. Montana, Khalid A. Muslih, Craig V. Richardson and Curtis D. Philippon to our Board. Each director elected will hold office from the date on which he or she is elected until the next annual meeting of shareholders, or until his or her successor is duly elected or appointed, unless his or her office is vacated prior to the next meeting. The directors will be elected individually and not as a slate. All director nominees have confirmed their eligibility and willingness to serve on our Board.

The following table identifies all persons to be nominated for election as directors. The table also includes a brief biography of each proposed director, the number of securities each holds as at March 25, 2025, a list of the committees of the Board (collectively, the "**Committees**") on which each currently sits and other relevant information for each nominee.

James M. Estey | Independent

Mr. Estey is the former Chair of the board of UBS Securities Canada Inc. and has more than 30 years of experience in the financial markets. He is also the former chair of PrairieSky Royalty Ltd. Mr. Estey serves on the Advisory Committee at the Murray Edwards School of Business and is involved in several charitable organizations.

Securities Held[1,2]

	Units	Value($)
Shares	231,651	5,038,409
DSUs	172,980	3,762,315
Value ($)		8,800,724

Age | 72
Director since | June 2011

Residence | Calgary, Alberta, Canada

2024 Voting Results
109,335,073 of 109,894,382 votes (99.49%) FOR

Board/Committee Membership	Attendance in 2024	
Director, Chair, Board of Directors	5 out of 5	100%
Chair, Corporate Governance, Compensation and Nomination Committee	4 out of 4	100%

Office with Gibson Now Held
Director

Principal Occupation
Corporate Director

Douglas P. Bloom | Independent

Mr. Bloom retired from Spectra Energy Corp. ("**Spectra Energy**") (now Enbridge) in April of 2016, with over 40 years' experience in the oil and gas industry. He served in numerous executive capacities with Spectra Energy and its predecessor companies Duke Energy and Westcoast Energy. From 2013 to 2016 he served with Spectra Energy as President, Canadian LNG, from 2008 to 2012 as President, Spectra Energy Transmission West and from 2003 to 2007 as President, Maritimes & Northeast Pipeline. Mr. Bloom has served as a board member of the Canadian Energy Pipeline Association, and as its Chair in 2011/2012. He holds Bachelor's and Master's degrees in economics.

Securities Held[1,2]

	Units	Value($)
Shares	85,000	1,848,750
DSUs	77,407	1,683,602
Value ($)		3,532,352

Age | 67
Director since | May 2016

Residence | Coquitlam, British Columbia, Canada

2024 Voting Results
109,558,929 of 109,894,382 votes (99.69%) FOR

Board/Committee Membership	Attendance in 2024	
Director, Board of Directors	5 out of 5	100%
Member, Audit Committee	4 out of 4	100%
Member, Corporate Governance, Compensation and Nomination Committee	4 out of 4	100%
Chair, Health and Safety Committee	4 out of 4	100%

Office with Gibson Now Held
Director

Principal Occupation
Corporate Director

Judy E. Cotte | Independent

Ms. Cotte is currently Managing Director, Head of Sustainability for Onex Corporation. With 28 years' legal experience, the last 16 of which has been exclusively focused on environmental, social and governance ("**ESG**"), Ms. Cotte is a globally recognized expert on ESG and responsible investment. She was previously the Chief Executive Officer of ESG Global and prior to that, was V.P. & Head of Corporate Governance & Responsible Investment for RBC Global Asset Management and was a member of the firm's Executive Committee. Ms. Cotte also previously served on the Board of PowerSchool Holdings, Inc. and Altius Renewable Royalties Corp. Ms. Cotte holds a Bachelor of Laws from the University of Toronto and a Master of Law from Osgoode Hall Law School at York University. Ms. Cotte is a current member of Export Development Canada's ESG Advisory Council and the TSX Listings Advisory Group. In 2020, Ms. Cotte received a Clean50 award for her leadership in advancing sustainability and clean capitalism in Canada.

Securities Held[1,2]

	Units	Value($)
Shares	3,484	75,777
DSUs	39,459	858,233
Value ($)		934,010

Age | 55

Director since | March 2020

Residence | Toronto, Ontario, Canada

2024 Voting Results
109,533,389 of 109,894,382 votes (99.67%) FOR

Board/Committee Membership	**Attendance in 2024**	
Director, Board of Directors	5 out of 5	100%
Chair, Sustainability and ESG Committee	4 out of 4	100%
Member, Audit Committee	4 out of 4	100%

Office with Gibson Now Held
Director

Principal Occupation
Managing Director, Head of Sustainability, Onex Corporation[3]

Heidi L. Dutton | Independent

Ms. Dutton is currently Chief Executive Officer at Lovingly Made Flour Mills Inc. and Lovingly Made Ingredients Ltd. Prior to her appointment to these roles, Ms. Dutton was the Chief Executive Officer and Managing Partner at Alawa Foods Inc., and previously, was the General Manager, Agri-Commodities and Special Crops at Western Grain Trade. Ms. Dutton is a successful entrepreneur with a proven track record focusing on value added agriculture and growth opportunities. Ms. Dutton studied Agriculture Economics at the University of Saskatchewan and McGill University and is a citizen of the Metis Nation- Saskatchewan.

Securities Held[1,2]

	Units	Value($)
Shares	7,255	157,796
DSUs	19,627	426,887
Value ($)		584,683

Age | 47

Director since | January 2022

Residence | Saskatoon, Saskatchewan, Canada

2024 Voting Results
109,807,312 of 109,894,382 votes (99.92%) FOR

Board/Committee Membership	**Attendance in 2024**	
Director, Board of Directors	5 out of 5	100%
Member, Health and Safety Committee	4 out of 4	100%
Member, Sustainability & ESG Committee	4 out of 4	100%

Office with Gibson Now Held
Director

Principal Occupation
Chief Executive Officer of Lovingly Made Flour Mills Inc. and Lovingly Made Ingredients Ltd. and a director of Protein Powered Farms Inc.

Maria A. Hooper | Independent

Ms. Hooper is a global energy industry executive with over 30 years' experience driving growth in financial results, leading adaptive change and ensuring long-term sustainability for leading energy organizations, most recently as Senior Vice President, Commercial, at Phillips 66. Ms. Hooper is an innovative business builder who collaborates internally and externally to identify and capitalize on new opportunities in the market, and consistently gains stakeholder and team commitment to exceed business targets. Earlier in her career, she served in senior leaderships roles at ConocoPhillips and in various positions at Producers Energy Trading, LLC, Apache Corporation and ANR Pipeline. In 2024, Ms. Hooper was elected as an independent board member of Fleet Topco Limited, a UK company. This company is focused on providing independent energy and commodity price benchmarks. Ms. Hooper earned a Bachelor of Science degree in Petroleum Engineering from The University of Texas.

Securities Held[1,2]

	Units	Value($)
Shares	nil	nil
DSUs	10,091	219,479
Value ($)		219,479

Age | 61
Director since | December 2023

Residence | Houston, Texas USA

2024 Voting Results
109,751,923 of 109,894,382 votes (99.87%) FOR

Board/Committee Membership	**Attendance in 2024**	
Director, Board of Directors	5 out of 5	100%
Member, Audit Committee	4 out of 4	100%
Member, Health and Safety Committee	4 out of 4	100%

Office with Gibson Now Held	**Principal Occupation**
Director	Corporate Director

Diane A. Kazarian | Independent

Prior to joining Gibson, Ms. Kazarian was the first female Managing Partner of the Greater Toronto Area at PwC and a member of the Leadership Team at PwC. Reporting directly to the Chief Executive Officer, Ms. Kazarian led PwC's largest market in Canada and managed a team of approximately 300 partners and 4,000 individuals. Prior to June 2022, Ms. Kazarian was an Audit Partner and Adviser for over 25 years, including the roles of National Financial Service Leader, National Banking and Capital Markets Leader, and National IFRS Leader. Ms. Kazarian holds a Bachelor of Science in Business Administration, Accounting Major from Bryant University and is a Fellow of the Chartered Professional Accountants (FCPA) of Ontario and a Certified Public Accountant in the United States. Ms. Kazarian is a board member of Choice Properties Real Estate Investment Trust, OMERS Administration Corporation and Rogers Communications, is chair of the board of St. Joseph's Health Centre Foundation and also sits on the boards of Unity Health Toronto, Bryant University and MaRS Discovery District. Ms. Kazarian has her ICD.D designation and completed her Global ESG designation (GCB.D) in 2022.

Securities Held[1,2]

	Units	Value($)
Shares	10,809	235,096
DSUs	18,985	412,924
Value ($)		648,020

Age | 63
Director since | July 2022

Residence | Toronto, Ontario, Canada

2024 Voting Results
109,465,968 of 109,894,382 votes (99.61%) FOR

Board/Committee Membership	**Attendance in 2024**	
Director, Board of Directors	5 out of 5	100%
Chair, Audit Committee	4 out of 4	100%
Member, Sustainability and ESG Committee	4 out of 4	100%

Office with Gibson Now Held	**Principal Occupation**
Director	Corporate Director

Margaret C. Montana | Independent

Ms. Montana has over 40 years of experience in the oil and gas industry, with board and executive experience in the midstream and refined products sectors. In 2015, she retired from Shell Midstream Partners GP, LLC where she served as the Chief Executive Officer after previously serving as its Executive Vice President, U.S. Pipeline and Special Projects. In addition, she held various roles at Shell Downstream Inc., a subsidiary of Royal Dutch Shell plc, including Executive Vice President, Supply and Distribution and Vice President, Global Distribution. Ms. Montana also serves on the Board of Kodiak Gas Services, LLC, the Board of Trustees of the Missouri University of Science and Technology and the Board of the Houston YMCA. She holds a Bachelor of Science in Chemical Engineering from the Missouri University of Science and Technology, a leading engineering university in the U.S.

Securities Held[1,2]

	Units	Value($)
Shares	5,000	108,750
DSUs	40,239	875,198
Value ($)		983,948

Age | 70

Director since | August 2020

Residence | Houston, Texas, USA

2024 Voting Results
109,533,360 of 109,894,382 votes (99.67%) FOR

Board/Committee Membership	Attendance in 2024	
Director, Board of Directors	5 out of 5	100%
Member, Audit Committee	4 out of 4	100%
Member, Health and Safety Committee	4 out of 4	100%
Member, Corporate Governance, Compensation and Nomination Committee	4 out of 4	100%

Office with Gibson Now Held
Director

Principal Occupation
Corporate Director

Khalid A. Muslih | Independent

Mr. Muslih is the Chief Executive Officer of Manchester Energy, an EnCap Flatrock Midstream and EnCap Investments portfolio company. Mr. Muslih has over 30 years of corporate leadership and operational management experience for both private and publicly traded companies. Prior to founding Manchester Energy, he served as Executive Vice President at Buckeye Partners, L.P. (“**Buckeye**”) where he spearheaded the company's strategic vision and led its growth and transformation from a regional pipeline transportation company into a global, diversified logistics enterprise. During his time at Buckeye, he also established Buckeye's Alternative Energy business and steered its carbon mitigation efforts by leading the company's expansion into renewable energy and next generation fuels. Mr. Muslih earned a Master of Business Administration from the University of Houston and a Bachelor of Science in Civil Engineering from the University of Texas.

Securities Held[1,2]

	Units	Value($)
Shares	7,000	152,250
DSUs	10,091	219,479
Value ($)		371,729

Age | 53
Director since | December 2023

Residence | Houston, Texas USA

2024 Voting Results
109,761,804 of 109,894,382 votes (99.88%) FOR

Board/Committee Membership	Attendance in 2024	
Director, Board of Directors	5 out of 5	100%
Member, Corporate Governance, Compensation and Nomination Committee	4 out of 4	100%
Member, Sustainability and ESG Committee	4 out of 4	100%

Office with Gibson Now Held
Director

Principal Occupation
Chief Executive Officer of Manchester Energy

Craig V. Richardson | Independent

Mr. Richardson is Executive Vice President, Chief Legal Officer and Corporate Secretary at Union Pacific Corporation. In this role, he oversees all aspects of the company's legal affairs, including commercial transactions and litigation, labour and employment and regulatory matters. Prior to joining Union Pacific, Mr. Richardson was principal shareholder at Greenberg Traurig, LLP, and Vice President and General Counsel of the El Paso Pipeline Group. Notably, Mr. Richardson has held various national security positions in the United States government, and he is a retired commander in the United States Navy Reserve. Mr. Richardson also serves on the Board of the Young Americans Bank, a non-profit financial institution located in Denver, Colorado dedicated to promoting financial literacy in K-12 education. Mr. Richardson holds a bachelor's degree from Pomona College, a master's degree from Princeton University's School of Public and International Affairs and a J.D. degree from Stanford University.

Securities Held[1,2]

	Units	Value($)
Shares	nil	nil
DSUs	9,446	205,451
Value ($)		205,451

Age | 63
Director since | January 2024

Residence | Highlands Ranch, Colorado, USA

2024 Voting Results
109,827,687 of 109,894,382 votes (99.94%) FOR

Board/Committee Membership	**Attendance in 2024**	
Director, Board of Directors	4 out of 5	80%
Member, Audit Committee	3 out of 4	75%
Member, Health and Safety Committee	3 out of 4	75%

Office with Gibson Now Held
Director

Principal Occupation
Executive Vice President, Chief Legal Officer and Corporate Secretary at Union Pacific Corporation[4]

Curtis D. Philippon | Not Independent

Mr. Philippon is our President and Chief Executive Officer. As such, he is responsible for Gibson's operational performance and strategic direction. He is also a Director of the Company. Mr. Philippon brings expertise and strong leadership to Gibson, with over 20 years of experience in the North American energy sector. Mr. Philippon joined Gibson after a successful career at Certarus, where he joined as the Vice President Finance & CFO in June of 2014 and progressed to President & CEO in November of 2016. After the sale of Certarus to Superior Plus, Mr. Philippon served as EVP, Superior Plus. Mr. Philippon holds a Bachelor of Commerce from the University of Alberta, a CPA CMA designation and an MBA from the University of Calgary.

Securities Held[1,2]

	Units	Value($)
Shares	180,821	3,932,857
DSUs	nil	nil
RSUs	54,263	1,180,220
PSUs	100,662	2,189,399
Value ($)		7,302,476

Age | 47

Director since | August 2024

Residence | Calgary, Alberta, Canada

New Nominee

Board/Committee Membership	**Attendance in 2024**		
Director, Board of Directors	2 out of 2	100%	(Appointed August 29, 2024)

Office with Gibson Now Held
President, Chief Executive Officer and Director

Principal Occupation
President and Chief Executive Officer of Gibson

Notes:

(1) The information as to the shares beneficially owned, not being within our knowledge, has been furnished by the respective directors individually. “Option”, “RSU”, “PSU” and “DSU” are defined herein – please see “Compensation Discussion and Analysis – Long-Term Equity Incentives – Equity Incentive Plan”. The number and values associated with such RSUs, DSUs and PSUs, if any, include dividend equivalent rights. Please see “Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights”.

(2) Value is based on the 30-day volume weighted average trading price of shares on the TSX immediately preceding March 25, 2025, which was $21.75. For the value of directors’ total accumulated equity holdings, including only realized compensation in the form of shares and DSUs, please see “Total Accumulated Value of Director Holdings” on page 22.

(3) Ms. Cotte’s role as Managing Director, Head of Sustainability is not an executive position at Onex Corporation.

(4) Mr. Richardson will retire from this role on March 31, 2025 and upon such retirement, his principal occupation shall be Corporate Director.

Board Independence

All of our director nominees, other than Mr. Philippon, are independent (if all ten of our nominees are elected, 90% of the Board will be independent). Mr. Philippon is our President and Chief Executive Officer (“**CEO**”) and therefore is not independent. We assess independence based on applicable Canadian securities laws. For more information on Board independence, please see “Statement of Corporate Governance Practices – Independence of the Board” and for more information on the independence of the Chair of the Board, please see “Statement of Corporate Governance Practices – Independence of the Chair of the Board and Chair of the Audit Committee”.

Serving on Other Boards and Interlocking Relationships

To ensure our directors are fully able to fulfill their director responsibilities and duties, we require that none of our directors are overboarded or have interlocking directorships or personal relationships that could interfere with their obligations. Currently, none of our directors are considered by the Board to be overboarded as currently defined by the guidelines established by Institutional Shareholder Services Inc. (“**ISS**”) and Glass Lewis & Co. (“**Glass Lewis**”), serve together as directors or trustees of any other public entity or otherwise have interlocks with executives, close family members of executives or within group companies. Therefore, there are no public company or other interlocking directorships or relationships among our directors. For a list of public company boards on which our directors currently sit, please see “Other Directorships”.

The CGCN Committee monitors director relationships and ensures that our directors have the time required to fulfill their duties and responsibilities and that each director has a full understanding of their role and expectations. The CGCN Committee also monitors relationships between directors and business associations to ensure that their performance is not impacted. For more information, please see “Conflicts of Interest and Related Party Transactions”.

Majority Voting Policy

We have a majority voting policy (the “**Majority Voting Policy**”) that requires any director nominee that receives more *withhold* votes than *for* votes to resign or tender resignation for consideration by CGCN Committee immediately after the Meeting. Upon receipt of the resignation, the CGCN Committee will review the matter and then make a recommendation to the Board. Absent exceptional circumstances, the CGCN Committee is expected to recommend acceptance of the resignation by the Board. The Board will decide whether to accept or reject the resignation within 90 days of the Meeting and will promptly disclose its reasoning to the public via a press release. The resignation will be effective when accepted by the Board, however, a director who tenders their resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or the CGCN Committee at which their resignation is to be considered. If a resignation is accepted, the Board may choose to appoint a new director to fill the vacancy until the next annual meeting of shareholders or leave the position vacant.

The Majority Voting Policy only applies to uncontested elections in which the number of nominees for election is equal to the number of directors to be elected. Shareholders should note that, as a result of the Majority Voting Policy, a withhold vote is effectively the same as a vote against the director nominee.

Additional Information About the Director Nominees

Bankruptcies and Cease Trade Orders

To our knowledge, and based upon information provided to us by the nominees for election as directors, no such nominee: (i) has within the last 10 years become bankrupt, made a proposal under legislation relating to bankruptcy or insolvency or become subject to any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such nominee; or (ii) is as at the date of this Circular, or has within the 10 years before the date of this Circular, been a director or executive officer of any company or other entity (including Gibson) that, while the nominee was acting in that capacity (or within a year of ceasing to act in that capacity), became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of such company or other entity. Further, to our knowledge, and based upon information provided to us by the nominees for election as directors, no such nominee is, as at the date of this Circular, or has within the last 10 years, been a director, chief executive officer or chief financial officer of a company that, during the time the nominee was acting in such capacity, or as a result of events that occurred while the nominee was acting in such capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities laws, that was in effect for a period of more than 30 consecutive days.

Penalties and Sanctions

To our knowledge, no proposed nominee for election as a director (nor any personal holding company of any of such person) has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for such proposed nominee.

Appointment of Auditors and Audit Tender Process

Shareholders will be asked at the Meeting to pass a resolution appointing PwC, our auditors, to serve as our auditors until the next annual meeting of shareholders, at a remuneration to be determined by the Board. **Unless directed otherwise, the management nominees named in the accompanying Instrument of Proxy intend to vote FOR the appointment of PwC to serve as our auditors until the next annual meeting of shareholders, at a remuneration to be determined by the Board.**

At the 2024 annual meeting of shareholders, 106,505,661 of 110,725,266 votes were cast FOR the appointment of PwC as the Company's auditors, representing 96.19% of total votes cast.

PwC is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta and has served as our auditor since September 2001. The independence of our auditor is essential to maintaining the integrity of our financial statements and the Audit Committee is responsible for overseeing our external auditor and evaluating their qualifications and independence.

In keeping with our commitment to best corporate governance practices, in 2021 and early 2022 we completed a comprehensive competitive external audit tender process, following which the Board concurred with the recommendation of the Audit Committee and approved the re-appointment of PwC.

In addition to conducting the tender process, we rotate our lead audit partner every seven years in accordance with Canadian accounting requirements. Our last rotation occurred in February 2020 and we will rotate our lead audit partner in February of 2027.

The following table sets out the fees of PwC in 2024 and 2023:

	2024	2023
Audit Fees	$860,000	$897,000
Audit-Related Fees	$66,500	$605,600
Tax Fees	$362,000	$515,000
Other Fees	$262,500	$220,500
Total	**$1,551,500**	**$2,238,100**

A description of the services provided under each category is as follows:

- Audit-related fees include fees for professional services related to the prospectus filings in connection with the issuance of the Company's indebtedness, equity as well as filing of the Business Acquisition Report, French translation services.

- Tax fees include fees for assistance with establishing a financing structure with respect to the acquisition of Gateway Terminal, advice on certain tax-related matters and assistance in the preparation of income tax returns.

- All other fees include fees for annual subscription to accounting research software, advisory services relating to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, sustainability, cybersecurity and other advisory services.

Pursuant to the charter of the Audit Committee (the "**Audit Committee Charter**"), the Audit Committee approves all audit plans and pre-approves significant non-audit engagements of the external auditors, including reviewing the fees paid for such engagements. The Audit Committee has delegated the responsibility for approving certain non-audit services to the Chair of the Audit Committee. All audit and non-audit services provided to us for the year ended December 31, 2024 that required a pre-approval were pre-approved in accordance with the Audit Committee Charter.

Advisory Vote on Our Approach to Executive Compensation

The Board believes that clear and effective communication is an important component of executive compensation. As part of our ongoing commitment to strong corporate governance practices, the Board has a "Say on Pay" policy that gives shareholders an annual non-binding advisory vote on our approach to executive compensation. At our meetings of shareholders held in the preceding three years, we received: (i) in 2024, 104,771,931 of 109,894,382 votes FOR (95.34%); (ii) in 2023, 99,041,738 of 99,528,313 votes FOR (99.51%); and (iii) in 2022, 93,795,308 of 98,766,711 votes FOR (99.09%), the advisory resolution to accept our approach to executive compensation. We encourage you to carefully review the "Compensation Discussion and Analysis" section of this Circular as it describes our objectives, philosophy and principles of executive compensation. It explains how our executive compensation is aligned with the long-term interests of our shareholders. We encourage any shareholder who has comments on our approach to executive compensation to provide these comments to Investor Relations directly by telephone at 1-403-206-4000 or toll-free at 1-855-776-3077, by email at investor.relations@gibsonenergy.com or in writing to Investor Relations at: Investor Relations, 1700, 440 – 2 Ave SW, Calgary, Alberta, T2P 5E9.

Text of the Advisory Vote on Compensation

Unless directed otherwise, the management nominees named in the accompanying Instrument of Proxy intend to vote FOR the following advisory resolution:

> "**BE IT RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the Management Information Circular delivered in advance of the 2025 Annual and Special Meeting of Shareholders."

The Board recommends that you vote **FOR** the advisory resolution to accept our approach to executive compensation.

As this is an advisory vote, the results will not be binding upon the Board. However, in considering its approach to executive compensation in the future, the Board will consider the results of the vote and ensure its approach remains aligned with our strategic objectives, best practices and the interests of our shareholders. We will disclose the results of the shareholder advisory vote as part of its report on voting results for the Meeting. The Board will consider the outcome of this vote as part of its ongoing review of executive compensation.

Approval of the Unallocated Awards under the Equity Incentive Plan

At the Meeting, shareholders will be asked to vote on an ordinary resolution (the "**Equity Plan Resolution**") approving all unallocated awards under our long-term incentive plan, being the Amended and Restated 2011 Equity Incentive Plan (the "**Equity Incentive Plan**"). Under the Equity Incentive Plan, our directors, officers, employees, and other individuals making sustained contributions are eligible to participate and receive long-term incentive awards. The purpose of the Equity Incentive Plan is to encourage selected employees, officers, consultants and directors to acquire a proprietary interest in our growth and performance, creating alignment with our shareholders. We have no other equity plans. Management is of the view that the Equity Incentive Plan contributes to our overall success and ability to retain key employees.

Our Equity Incentive Plan was first made effective April 27, 2011, and most recently ratified and approved by a majority of our shareholders at the annual and special meeting on May 3, 2022.

Equity Plan Amendments

On February 22, 2022, the Board, upon recommendation by the CGCN Committee, approved an amendment to the Equity Incentive Plan to: (i) provide that the number of securities issuable under the Equity Incentive Plan be reduced from 6% to 4% of the issued and outstanding securities at any time; and (ii) remove the restrictions on the maximum number of common shares available for issuance pursuant to full value awards (RSUs, PSUs and DSUs) granted pursuant to the Equity Incentive Plan (the “2022 Equity Plan Amendments”). These amendments were of a “housekeeping nature” and as such, were made without shareholder approval pursuant to the amending provision in the Equity Incentive Plan and the rules of the TSX. At the 2022 Annual and Special Meeting of Shareholders, shareholders approved all unallocated awards under the amended Equity Incentive Plan by 94.97% of the votes cast. The Equity Incentive Plan is an omnibus "rolling plan", which provides that the maximum number of common shares issuable pursuant to the Equity Incentive Plan, and all other security-based compensation arrangements, may not exceed 4% of our issued and outstanding common shares from time to time. Prior to the 2022 Equity Plan Amendments, common shares issuable pursuant the Equity Incentive Plan were limited to a maximum 6% of our total issued and outstanding common shares and prior to March 25, 2019, were limited to 10% of our issued and outstanding common shares. Since March of 2019, we have decreased the maximum number of common shares issuable pursuant to the Equity Incentive Plan by more than one-half, demonstrating our commitment to utilizing equity in a measured and discipled approach to maintain a low burn rate and minimize dilution.

In 2024, there were no revisions made to the Equity Incentive Plan of any kind. The Equity Incentive Plan is available under our profile on SEDAR at www.sedar.com and was filed on March 21, 2022.

Approval of the Unallocated Awards under the Equity Incentive Plan

The TSX’s Company Manual (the “**Manual**”) requires that all unallocated options, rights or other entitlements under a security-based compensation arrangement which does not have a fixed maximum aggregate of securities issuable under such arrangement, such as the Equity Incentive Plan, must be approved by a majority of the Board and by shareholders every three years after institution. Shareholders most recently approved all unallocated awards under the Equity Incentive Plan at the annual and special meeting of shareholders held on May 3, 2022. In light of the Manual, on February 18, 2025, upon the recommendation of the CGCN Committee, the Board reapproved the Equity Incentive Plan and all unallocated awards thereunder. Whether or not the Equity Plan Resolution is approved at the Meeting, all awards outstanding under the Equity Incentive Plan as at May 3, 2025 will remain in effect in accordance with their terms. If the Equity Plan Resolution is not approved at the Meeting, any unallocated awards as at May 3, 2025 under the Equity Incentive Plan will no longer be available for grant. In addition, any awards which subsequently are cancelled, expire or terminate will not be available for re-granting under the Equity Incentive Plan.

Text of the Equity Plan Resolution

On February 18, 2025, the Board approved all unallocated awards under the Equity Incentive Plan, subject to shareholder approval. To be effective, the Equity Plan Resolution must be passed by a majority of not less than one-half of the votes cast thereon by the shareholders represented in person or by proxy at the Meeting. **Unless directed otherwise, the management nominees named in the accompanying Instrument of Proxy intend to vote FOR the following Equity Plan Resolution:**

"BE IT RESOLVED that:

1. all unallocated awards (including common shares to be issued pursuant to the exercise of such awards) under the Equity Incentive Plan be and are hereby approved;

2. Gibson shall have the ability to continue granting awards under the Equity Incentive Plan until May 6, 2028, which is the date that is three years from the date of the shareholders' meeting at which shareholder approval is being sought; and

3. any one of the directors or officers of Gibson is hereby authorized to sign all such documents and to do all such acts and things, including without limitation, as such director or officer determines, in his or her discretion, to be necessary or advisable in order to properly implement and give effect to the foregoing."

Other Business

Our management knows of no amendment, variation, or other matter to come before the Meeting other than the matters identified in the Notice of Meeting. However, if any other matter properly comes before the Meeting or any adjournment or postponement thereof, the shares subject to the Proxy solicited hereunder will be voted on such matter in the discretion of and according to the best judgment of the proxyholder unless otherwise indicated on such Proxy.

COMPENSATION OF OUR DIRECTORS

Compensation of Our Directors

Our director compensation program is designed to attract and retain qualified people to serve as directors. Directors who are not independent do not receive any director fees. Annually, we review our director compensation program to ensure it is competitive.

The following table sets forth the schedule of approved annual fees used in determining the compensation paid to each independent director in 2024.

Category	Amount ($)[1]
Basic annual retainer for each independent director (the "**Base Annual Retainer**")	75,000
Annual retainer for the Chair of the Board	36,800
Annual retainer for the Chair of the Audit Committee	20,000
Annual retainer for the Chair of the Health and Safety Committee	15,000
Annual retainer for the Chair of the Sustainability and ESG Committee	15,000
Annual retainer for the Chair of the Corporate Governance, Compensation and Nomination Committee	10,000
Annual retainer for each Committee Member	nil
Meeting fees per Board Meeting	nil
Meeting fees per Committee Meeting	nil

Notes:

(1) With the exception of U.S. directors, directors fees are earned and paid in Canadian dollars. U.S. directors are paid in U.S. dollars ("**USD**") on the basis of a one-for-one exchange rate of Canadian dollars to USD.

The following table sets out the actual fees earned by directors for their participation as members of the Board and Committees during 2024 based on the schedule of approved annual fees outlined above. As President and CEO, Mr. Philippon is not independent and therefore did not receive any director fees. Directors do not receive meeting fees for attendance at Board or Committee meetings.

Name	Base Annual Retainer ($)	Chair of the Board and Committee Chair Annual Retainer ($)	Total ($)
James M. Estey	75,000	46,800	121,800
Douglas P. Bloom [1]	75,000	10,014	85,014
James J. Cleary[2][3]	33,896	6,779	40,675
Judy E. Cotte	75,000	15,000	90,000
Heidi L. Dutton	75,000	nil	75,000
Maria A. Hooper[2]	103,359	nil	103,359
Diane A. Kazarian	75,000	20,000	95,000
Margaret C. Montana[2]	103,359	nil	103,359
Khalid A. Muslih[2]	103,359	nil	103,359
Craig V. Richardson[2][4]	101,126	nil	101,126

Notes:

(1) Mr. Bloom became the Chair of the H&S Committee on May 1, 2024.
(2) Annual fees paid to directors resident in the U.S. were paid in USD. Mr. Cleary, Ms. Montana, Ms. Hooper, Mr. Muslih, and Mr. Richardson are U.S. directors and were paid their director fees in USD, on the basis of a one-for-one exchange rate of Canadian dollars to USD. For the purposes of this table, the annual fees were converted into Canadian dollars based on the Bank of Canada daily exchange rate on the grant date applicable to the fees being paid in the form of equity, as follows: on April 1, 2024 at $1.00 USD = $1.3550 CDN, on July 1, 2024 at $1.00 USD = $1.3687 CDN, on October 1, 2024 at $1.00 USD = $1.3499 CDN and on January 1, 2025 at $1.00 USD = $1.4389 CDN.
(3) Mr. Cleary resigned from the Board effective April 30, 2024 and ceased to be the Chair of the H&S Committee at such time.
(4) Mr. Richardson was appointed to the Board effective January 9, 2024.

In addition to the annual fees paid to the independent directors, our independent directors are eligible to participate in our Equity Incentive Plan. Our Insider Trading Policy prohibits all forms of hedging and, as a result, directors are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of shares granted to the director as compensation or acquired by the director on the open market. The following table sets forth the compensation we paid to the directors in 2024. For information on compensation paid to Mr. Philippon, our President and CEO, and Mr. Spaulding, our former President and CEO, please see the Summary Compensation Table below under the heading "Compensation of the Named Executive Officers".

In 2024, all of our independent directors were eligible to receive 100% of their retainer compensation in the form of equity (DSUs) and nine of them elected to do so, resulting in 90% of our total director compensation being paid in DSUs instead of cash. For 2025, all of our independent directors have elected to take 100% of their retainer compensation in the form of DSUs.

Name	Fees Earned ($)	Share-based awards(1) ($)	Total Compensation(2) ($)
James M. Estey	121,800	122,900	244,700
Douglas P. Bloom	85,014	85,000	170,014
James J. Cleary(3)(4)	40,675	38,415	79,090
Judy E. Cotte	90,000	85,000	175,000
Heidi L. Dutton	75,000	85,000	160,000
Maria A. Hooper(3)	103,359	117,141	220,500
Diane A. Kazarian	95,000	85,000	180,000
Margaret C. Montana(3)	103,359	117,141	220,500
Khalid A. Muslih(3)	103,359	117,141	220,500
Craig V. Richardson(3)(5)	101,126	114,609	215,735

Notes:

(1) Figure includes DSUs granted to directors for 2024 but does not include the dividend equivalent rights associated therewith. The value shown is based on the 5-day VWAP as of the respective grant dates, which were $23.17 on April 1, 2024, $23.38 on July 1, 2024, $22.42 on October 1, 2024, and $24.62 on January 1, 2025.
(2) As of December 31, 2024, we had not adopted any retirement plan or pension plan for the members of the Board.
(3) Annual fees paid to directors resident in the U.S. were paid in USD. Mr. Cleary, Ms. Montana, Ms. Hooper, Mr. Muslih, and Mr. Richardson are U.S. directors and were paid their director fees in USD, on the basis of a one-for-one exchange rate of Canadian dollars to USD. For the purposes of this table, the annual fees were converted into Canadian dollars based on the Bank of Canada daily exchange rate on the grant date applicable to the fees being paid in the form of equity, as follows: on April 1, 2024 at $1.00 USD = $1.3550 CDN, on July 1, 2024 at $1.00 USD = $1.3687 CDN, on October 1, 2024 at $1.00 USD = $1.3499 CDN and on January 1, 2025 at $1.00 USD = $1.4389 CDN.
(4) Mr. Cleary resigned from the Board effective April 30, 2024.
(5) Mr. Richardson was appointed to the Board effective January 9, 2024.

In 2024, directors were awarded DSUs only, except for Mr. Philippon and Mr. Spaulding who was awarded RSUs and PSUs in their respective roles as President and CEO.

Incentive Plan Awards

Outstanding Option-Based Awards and Share-Based Awards

Our directors participate in the Equity Incentive Plan. The following table gives, for each independent director, information about all outstanding awards as of December 31, 2024. For information on compensation paid to Mr. Philippon, our President and CEO, and Mr. Spaulding, our former President and CEO, please see the Outstanding Option-based and Share-based Awards Table below under the heading "Compensation of the Named Executive Officers".

Name	Option-based awards				Share-based awards	
	Number of Shares underlying unexercised Options (#)	Option Exercise Price ($)	Option expiration date	Value of unexercised in-the-money Options ($)	Number of DSUs that have not vested(1) (#)	Market value of DSUs that have not vested(2) ($)
James M. Estey	nil	n/a	n/a	nil	167,789	4,082,306
Douglas P. Bloom	nil	n/a	n/a	nil	74,430	1,810,882
James J. Cleary(3)	nil	n/a	n/a	nil	n/a	n/a

Name	Option-based awards				Share-based awards	
	Number of Shares underlying unexercised Options (#)	Option Exercise Price ($)	Option expiration date	Value of unexercised in-the-money Options ($)	Number of DSUs that have not vested(1) (#)	Market value of DSUs that have not vested(2) ($)
Judy E. Cotte	nil	n/a	n/a	nil	37,085	902,278
Heidi L. Dutton	nil	n/a	n/a	nil	17,718	431,079
Maria A. Hooper	nil	n/a	n/a	nil	7,632	185,687
Diane A. Kazarian	nil	n/a	n/a	nil	16,886	410,836
Margaret C. Montana	nil	n/a	n/a	nil	38,379	933,761
Khalid A. Muslih	nil	n/a	n/a	nil	7,632	185,687
Craig V. Richardson(4)	nil	n/a	n/a	nil	6,998	170,261

Notes:

(1) Figure represents DSUs, including the dividend equivalent rights associated therewith. All DSUs and the dividend equivalent rights associated therewith are not exercisable by a director until the redemption date, such redemption date occurring only after the cessation of directorship and are therefore shown as unvested for the purposes of this table. Please see "Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights". The independent directors do not hold PSUs or RSUs.

(2) The market value of vested DSUs not paid out or distributed is calculated by multiplying the number of DSUs by the 30-day volume weighted average trading price of shares on the TSX immediately preceding December 31, 2024 of $24.33.

(3) Mr. Cleary resigned from the Board effective April 30, 2024.

(4) Mr. Richardson was appointed to the Board effective January 9, 2024.

Value Vested or Earned during the Year

There were no option-based awards, share-based awards or other non-equity plan compensation that vested during 2024 for any non-employee directors. For information on compensation paid to Mr. Philippon, our President and CEO, please see the Value Vested or Earned during the Year Table below under the heading "Compensation of the Named Executive Officers".

Share Ownership Policy (Directors)

The Company promotes alignment of the directors' interests with the interests of the shareholders in part through its share ownership policy ("**Share Ownership Policy**"). This policy ensures director interests are directly correlated with shareholders' interests by requiring each of our independent directors to reach a minimum share ownership level equal to five times their Base Annual Retainer and any applicable board chair or committee chair retainer (excluding equity grants) within three years of becoming a director. Until the foregoing share ownership level is achieved, the director is subject to additional post-vesting and holding requirements which prohibit them from selling shares.

Equity held by the directors that contributes towards share ownership requirements only includes shares owned directly or indirectly by such director and unredeemed DSUs. As at December 31, 2024 and March 25, 2025, all the independent directors required by the Share Ownership Policy to be in compliance as of such date were in compliance and each of the other directors are on track to meet their share ownership obligations within the timeframe specified by the Share Ownership Policy. All director nominees who have been on the Board for more than a year but less than two years as of December 31, 2024, exceed an ownership level of one and a half times their Base Annual Retainer and any applicable board chair or committee chair retainer.

The following table sets forth the share ownership levels for each independent director standing for election at the Meeting as of December 31, 2024.

Name	Number of Shares Beneficially Owned or Controlled (#)	Total Value of Shares ($)[1]	Number of Unredeemed DSUs (#)[2]	Total Value of Unredeemed DSUs[1] ($)	Approximate Value as a Multiple of Base Annual Retainer and any Applicable Board Chair or Committee Chair Retainer
James M. Estey[3]	201,651	4,906,169	167,789	4,082,306	74 times
Douglas P. Bloom[4]	75,000	1,824,750	74,430	1,810,882	43 times
Judy E. Cotte	3,484	84,766	37,085	902,278	10 times
Heidi L. Dutton	7,255	176,514	17,718	431,079	7 times
Maria A. Hooper[5]	nil	nil	7,632	185,687	2.5 times
Diane A. Kazarian	10,809	262,983	16,886	410,836	6.5 times
Margaret C. Montana	5,000	121,650	38,379	933,761	11 times
Khalid A. Muslih[6]	7,000	170,310	7,632	185,687	3.5 times
Craig V. Richardson[7]	nil	nil	6,998	170,261	1.5 times

Notes:

(1) Share price for the purpose of the table above is calculated using the 30-day volume weighted average trading price of shares on the TSX immediately preceding December 31, 2024 which was $24.33.
(2) Figure includes DSUs, including the dividend equivalent rights associated therewith. Please see "Compensation Discussion and Analysis – Long-Term Equity Incentives –Dividend Equivalent Rights".
(3) Mr. Estey purchased an additional 30,000 shares on February 21, 2025.
(4) Mr. Bloom purchased an additional 10,000 shares on February 21, 2025.
(5) Ms. Hooper has until December 5, 2026 to comply with our Share Ownership Policy.
(6) Mr. Muslih has until December 5, 2026 to comply with our Share Ownership Policy.
(7) Mr. Richardson has until January 9, 2027 to comply with our Share Ownership Policy.

Total Accumulated Value of Director Holdings

The following table sets forth the total accumulated current market value of director nominee holdings, which includes shares owned directly or indirectly by such director and unredeemed DSUs and excludes Options or unvested equity-based compensation, as at March 25, 2025.

Name	Total Value of Shares[1] ($)	Total Value of Unredeemed DSUs[1][2] ($)	Total Value ($)
James M. Estey	5,038,409	3,762,315	8,800,724
Douglas P. Bloom	1,848,750	1,683,602	3,532,352
Judy E. Cotte	75,777	858,233	934,010
Heidi L. Dutton	157,796	426,887	584,683
Maria A. Hooper[3]	nil	219,479	219,479
Diane A. Kazarian	235,096	412,924	648,020
Margaret C. Montana	108,750	875,198	983,948
Khalid A. Muslih[3]	152,250	219,479	371,729
Craig V. Richardson[4]	nil	205,451	205,451
Curtis D. Philippon[5]	3,932,857	nil	3,932,857

Notes:

(1) Share price for the purpose of the table above is calculated using the 30-day weighted average trading price of shares on the TSX immediately preceding March 25, 2025, which was $21.75.
(2) Figure includes DSUs, including the dividend equivalent rights associated therewith. Please see "Compensation Discussion and Analysis – Long-Term Equity Incentives –Dividend Equivalent Rights".
(3) Ms. Hooper and Mr. Muslih were appointed to the Board effective December 5, 2023.
(4) Mr. Richardson was appointed to the Board effective January 9, 2024.
(5) Mr. Philippon (non-independent director) is included in this table so that the table can represent the total accumulated value of director holdings for all directors, which is $20,213,253.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

General

We recognize that corporate governance is fundamental to the success of our business and instrumental in generating long-term shareholder value. We, along with our Board and management, are committed to the highest standards of corporate governance. The Board reviewed its charter (the "**Board Charter**") in October 2024 and each Committee reviewed its respective charter over the course of 2024, in each case making such revisions and amendments deemed appropriate and necessary to the applicable position descriptions and corporate governance principles therein. In October of 2024, the Board approved amendments to the Board Charter to require the Board Chair to be independent in accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), along with other governance housekeeping items. The following is a description of our approach to corporate governance.

Our corporate governance policies reflect the rules and guidelines adopted by the Canadian Securities Administrators. Our approach to governance meets or exceeds the practices set forth under National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") and NI 58-101.

The Board

Our articles of amalgamation provide that we can have between three and eleven directors.

The matter of composition and size of the Board is reviewed annually. If each of the nominees in this Circular is elected to the Board at the Meeting, we will have ten directors. The Board considers that the composition of the Board and specific skill set of the proposed directors is appropriate for our size and complexity and will facilitate effective decision-making.

The Board has responsibility for our overall stewardship and management in conducting our day-to-day business. The Board discharges this responsibility directly and indirectly through the delegation of specific responsibilities to the Committees, the Chair of the Board and our officers, all as more particularly described in the Board Charter, a copy of which is attached to this Circular as Schedule "A". The Board Charter provides that the primary responsibilities of the Board are to:

- maximize long-term shareholder value;
- approve our strategic plan;
- ensure that processes, controls and systems are in place for the management of our business and affairs and to address applicable legal and regulatory compliance matters;
- maintain the composition of the Board in a way that provides an effective mix of skills and experience to provide for our overall stewardship;
- ensure that we meet our obligations on an ongoing basis and operate in a safe and reliable manner; and
- monitor management's performance to ensure that we meet our duties and responsibilities to our shareholders.

In accordance with the Board Charter, the Board has adopted written position descriptions for the CEO, Chair of the Board, the Chair of the Audit Committee, the Chair of the CGCN Committee, the Chair of the Health and Safety Committee (the "**H&S Committee**") and the Chair of the Sustainability and ESG Committee. In accordance with the written position description for the Chair of the Board, such individual is charged with providing leadership and their experience to the Board to enable it to act as an effective and cohesive team. The Chair of the Board also works with the CGCN Committee to monitor the effectiveness, performance, composition and mandate of the Committees.

Independence of the Board

A director who does not have a direct or indirect material relationship with us is considered to be an independent director. A relationship is considered to be material if it could reasonably interfere with the director's ability to make independent decisions and act in our best interests. If there is a change to a director's circumstances that could have an impact on their independence, the director must advise the CGCN Committee of such change as soon as they are able. The CGCN Committee is responsible for determining whether a director is independent using the criteria for independence set forth in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), NP 58-201 and NI 58-101.

The CGCN Committee has determined that nine of the ten director nominees are independent, which, if elected, will result in 90% of the Board being independent. The nine director nominees that are independent are: Mr. Estey, Mr. Bloom, Ms. Cotte, Ms. Dutton, Ms. Hooper, Ms. Kazarian, Ms. Montana, Mr. Muslih and Mr. Richardson. Mr. Philippon is not independent because he is our President and CEO.

Independence of the Chair of the Board and Chair of the Audit Committee

Mr. Estey was appointed to the Board in June of 2011 and as the Chair of the Board in August of 2013. Ms. Kazarian was appointed to the Board in July of 2022 and as Chair of the Audit Committee in May of 2023. The CGCN Committee has considered the matter and determined that the appointments of Mr. Estey as the Chair of the Board and Ms. Kazarian as the Chair of the Audit Committee are each in accordance with best governance practices given Mr. Estey's and Ms. Kazarian's independence from the Company and their depth of industry experience and subject matter expertise. Our approach to independence meets or exceeds the practices set forth by the rules and guidelines adopted by the Canadian Securities Administrators in NI 52-110, NI 58-101 and NP 58-201.

In addition to the clear guidance on independence set forth in securities law requirements, we, driven by the CGCN Committee and Board, firmly believe effective governance requires a more holistic assessment of independence to ensure each director can exercise independent thought and judgment and has the ability and willingness to respectfully challenge management and other directors and make decisions that are solely in best interest of Gibson. This independence assessment by the CGCN Committee and Board considers, among other things: (i) the average tenure of our Board; (ii) Board refreshment that has occurred over the last 10 years; and (iii) changes to our management team.

The CGCN Committee considered the following factors as to the independence of the Chair of the Board:

- the approximate average tenure of the director nominees is 4 years;
- 80% of our director nominees have joined the Board since 2020;
- each current senior executive team member became senior executives at Gibson within the last year; and
- the depth and breadth of historical industry and company-specific knowledge held by Mr. Estey and the value of such knowledge considering the recent addition of eight new directors since 2020 and changes to the senior executive team.

Based on this assessment and the resulting mitigation of any risk of lack of independence due to long-standing relationships with management and other directors, despite Mr. Estey's respective tenure as a director and Chair of the Board, we believe that Mr. Estey continues to be independent and able to act in the best interests of Gibson.

Mr. Estey's independence is also evidenced by the following indicators: (i) he has not been employed by Gibson at any time; (ii) he has not received payments from Gibson unrelated to his Board activities; (iii) he does not own or represent 10% or more of the voting rights of Gibson, directly or indirectly; and (iv) he does not represent, and is not affiliated with, a shareholder representing 1% or more of the voting rights of Gibson.

Independence from Management and In-Camera Sessions

In 2024, 100% of all Board meetings and 100% of all Committee meetings had an in-camera session. The below reflects the aggregate number of in-camera sessions held by the Board and the Committees in 2024:

2024 Meeting(1)	Feb	Apr	June	July	Sept	Oct	Nov	Dec
In-camera session held	6/6	4/4	1/1	3/3	1/1	4/4	1/1	1/1

Notes:

(1) No Board or Committee meetings were held in January, March, May or August of 2024.

We take steps to ensure that adequate structures and processes are in place to permit the Board to function independently of our management. One of the responsibilities of the Chair of the Board is to provide leadership to the independent directors and to ensure that the policies and procedures adopted by the Board allow it to function independently of management. Accordingly, at every Board and Committee meeting, including special meetings, we hold in-camera sessions among the independent directors, without management present where, among other things, matters requiring decision-making independent of management and non-independent directors can be addressed.

Other Directorships

The CGCN Committee performs an individual assessment for each director to ensure that they have the necessary time that we require to be dedicated to our Board and that they are not overboarded. The CGCN Committee considers each director's ability to devote sufficient time and energy to our Board to be effective representatives of our shareholders' interests, including the director's preparation for, attendance at, and participation in, previous Board meetings. Further, in evaluating the ability of each director to act as an engaged member of the Board, the CGCN Committee considers the diversity of skills, perspective and background of each director and, where the Board is satisfied the director is able to devote sufficient time and energy to be an effective director, the CGCN Committee believes outside directorships can bolster our Board's diversity and be beneficial to directors in enhancing their experience and exposure to issues facing the Company. The CGCN Committee does not believe that the additional board memberships currently held by our directors impair their ability to devote their time and attention to us. Certain of the nominee directors of the Board are also directors of other reporting issuers (or the equivalent), as set forth below. There are no public company interlocking directorships. For more information, please see "Business of the Annual and Special Meeting – Serving on Other Boards and Interlocking Relationships".

Director	Other Public Board Directorships	Stock Exchange Listing
Diane A. Kazarian	Choice Properties Real Estate Investment Trust	TSX
	Rogers Communications Inc.	TSX and NYSE
Margaret C. Montana	Kodiak Gas Services, LLC	NYSE

Director Attendance

The following table discloses the attendance of the director nominees at meetings of the Board and its Committees for 2024.

Director	Board	CGCN Committee	Audit Committee	H&S Committee	Sustainability and ESG Committee	Percentage Attendance
James M. Estey	5/5	4/4	-	-	-	100%
Douglas P. Bloom	5/5	4/4	4/4	4/4	-	100%
Judy E. Cotte	5/5	-	4/4	-	4/4	100%
Heidi L. Dutton	5/5	-	-	4/4	4/4	100%
Maria A. Hooper	5/5	-	4/4	4/4	-	100%
Diane A. Kazarian	5/5	-	4/4	-	-	100%
Margaret C. Montana	5/5	4/4	4/4	4/4	-	100%

Director	Board	CGCN Committee	Audit Committee	H&S Committee	Sustainability and ESG Committee	Percentage Attendance
Khalid A. Muslih	5/5	4/4	-	-	4/4	100%
Craig V. Richardson(1)	4/5	-	3/4	3/4	-	77%
Curtis D. Philippon (2)	2/2	-	-	-	-	100%

Notes:

(1) Mr. Richardson missed the Board and Committee meetings in February 2024 due to pre-committed travel. Although he was not able to be present at the meetings, Mr. Richardson reviewed all the materials provided by management for such meetings as well as the resulting minutes. Mr. Richardson's attendance to date in 2025 is 100%.
(2) Mr. Philippon joined the Company effective August 29, 2024.

Orientation and Continuing Education

We feel that director education helps our directors grow their understanding of our business and operations as well as assists them with expanding their skill set and increases their awareness of current and emerging issues that impact us. The orientation and continuing education of the directors is the responsibility of the CGCN Committee and is focused on familiarizing our new directors with the midstream energy industry. The details of the orientation of new directors will be tailored to their needs and areas of expertise and will include the delivery of written materials, including our governance guidelines and policies, and participation in meetings with management and the Board. The focus of the orientation program will be on providing new directors with: (i) information about the duties and obligations of directors; (ii) information about our business and operations; (iii) the expectations of directors (including expectations of time and energy); (iv) opportunities to meet with management; and (v) access to documents from recent meetings of the Board and the Committees. The key elements of the program include:

- an orientation program for new directors that involves meetings with our key management and Board;
- provision of the Directors Handbook which includes the Board and Committee calendars, contact information for other directors and key employees, our articles and bylaws, our corporate structure description, corporate charters, position descriptions, policies and the particulars of the directors' and officers' liability insurance program;
- regular management presentations on our operations; and
- one or more facility tours.

The directors have all been chosen for their specific level of knowledge and expertise. All directors are provided with materials relating to their duties, roles and responsibilities on the Board and each Committee they serve. In addition, the directors are kept informed as to matters impacting, or which may impact, our operations through reports and presentations by internal and external presenters at meetings of the Board and during periodic strategy sessions held by the Board. Directors may periodically take part in site visits to facility locations in the field to observe our operations.

In February of 2025, all of our directors travelled to our Gateway Terminal in Corpus Christi, Texas and partook in a facility tour, reviewing the operations and meeting our employees who work at the Gateway Terminal. Many carried on to the Houston head office for further meetings. In addition, all of our directors travelled to our Moose Jaw Facility in 2023 and our Hardisty and Edmonton Terminals in 2022 for facility tours. In July of 2024, Mr. Estey and Mrs. Dutton also visited our Hardisty and Edmonton Terminals to meet with employees working at those terminals.

Our orientation and continuing education program also provides financial support for directors to attend courses and conferences that are relevant to the fulfillment of their responsibilities as directors. Management is authorized to approve the reimbursement of expenditures incurred by directors for these kinds of courses, conferences and certification programs. Where practical, we also maintain memberships in professional or business associations which offer seminars, presentations and other educational material and, when appropriate, directors can take advantage of the educational opportunities offered through our membership in such associations.

All of our directors are registered with the Institute of Corporate Directors (the "**ICD**"). The ICD offers our directors flexible director education and learning opportunities as well as a year-round continuing education program where our directors engage in informal learning sessions and networking events. The ICD provides our directors with timely information on current and emerging governance issues and best practices.

Director Education in 2024

All of our directors regularly engage in a variety of continuing education activities, including industry conferences and seminars. Directors regularly attend seminars on various topics relevant to directors' evolving role and responsibilities. During 2024, our directors attended the following events:

	Topic/Event	Presented/Hosted By	Attendance
January	2023 Insights Webinar	ESG Data Convergence Initiative	Judy Cotte
	Economic Outlook 2024 Forum	PricewaterhouseCoopers	Diane Kazarian
February	Future Scenarios for AI Webinar	PricewaterhouseCoopers	Judy Cotte
	The Great Energy Transition Conference	MacKenzie Greenchip	Judy Cotte
	Securities Law Trends to Watch Webinar	Torys	Judy Cotte
March	Overview of SECs Climate Disclosure Rule Webinar	Kirkland & Ellis	Judy Cotte
	Update on Global Low-Carbon Fuel Markets Webinar	Latham & Watkins	Judy Cotte
	CSRD Perspectives: From Compliance & Value Creation Webinar	Persefoni	Judy Cotte
	Demystifying the SEC's New Climate Disclosure Rules Webinar	Deloitte	Judy Cotte
	Climate and Biodiversity Designation and Certification (CCB.D)	Competent Boards	Heidi Dutton
	Generative AI and Impact on People Processes and Business	Chris Barry	Diane Kazarian
	SEC Climate Rule Final Disclosure Webinar	Gibson Dunn & Crutcher LLP	Margaret Montana
	Important Developments in Cybersecurity Webinar	EQT	Margaret Montana
April	TMX Bringing Structural Change to Global Heavy Oil Flows Webinar	Scotiabank	Douglas Bloom
	BMO CAPP Energy Symposium	BMO Capital Markets	Douglas Bloom and James Estey
	Sustainability Insights 2024: Natural Capital Webinar	Travers Smith	Judy Cotte
	Ethics and Workplace Behaviors Sessions	Chartered Professional Accountants of Ontario	Diane Kazarian
	US and Canadian Economy Presentation	OMERS	Diane Kazarian
	37th Annual Financial Services Forum	Northwind Professional Institute	Diane Kazarian
May	Sustainability Insights 2024: DEI Webinar	Travers Smith	Judy Cotte
	CSRD in the Portfolio: How Private Equity Can Help Portfolio Companies Report with Confidence Webinar	Anthesis	Judy Cotte
	Sustainability Insights 2024: Human Rights Webinar	Travers Smith	Judy Cotte
	PE Outlook: Hot Topics for 2024 Webinar	Torys	Judy Cotte
	Food, Fertilizer, and Fuel Global Summit	Saskatchewan Chamber of Commerce	Heidi Dutton (panelist)
	AGRI Tech Venture Forum	Agri-Food Innovation Council	Heidi Dutton (panelist)
	Cybersecurity Tabletop Exercise	Gibson Energy	James Estey
June	ESG in Exits Webinar	Kirkland & Ellis	Judy Cotte
	SBTi: Financial Institutions Near-Term Criteria	Science Based Targets Initiative	Judy Cotte
	Sustainability Reporting vs. Performance: How Leaders at Canada's PE & Pension Funds are Balancing	Ernst & Young	Judy Cotte (speaker)
	Sustainability Insights 2024: Corporate Governance Webinar	Travers Smith	Judy Cotte
	Use of Generative AI Presentation	Institute of Corporate Directors	Diane Kazarian

July	Cybersecurity Tabletop Exercise Recap	Gibson Energy	Judy Cotte, James Estey, Diane Kazarian and Craig Richardson
	Sustainability Insights 2024: Stewardship & Engagement between Asset Owners	Travers Smith	Judy Cotte
	Sustainability Insights 2024: ESG in Litigation	Travers Smith	Judy Cotte
August	Board Engagement	Canadian Coalition for Good Governance	James Estey
September	28th Annual Energy Conference	Peter's & Co.	Douglas Bloom and James Estey
	Private Credit U.S. Summit	Private Equity Wire	Judy Cotte (speaker)
	CSRD Implementation Webinar	Blackstone	Judy Cotte
	Powering the Energy Transition through Joint Ventures: Trends, Structures & Strategic Insights Webinar	Latham & Watkins	Judy Cotte
	Women in Leadership Forum	Northwind Professional Institute	Diane Kazarian
October	PRI in Person: Leveraging Decarbonization to Drive Value Creation in Private Markets	Principles for Responsible Investment	Judy Cotte (speaker)
	U.S. Climate Policy Landscape & U.S. Elections Webinar	iCI	Judy Cotte
	CIBC Carbon Summit Conference	CIBC Capital Markets	Diane Kazarian
	Real Estate Industry Forum	Canadian Public Accountability Board	Diane Kazarian
	State of the US Economy and Its Impact on Canada Presentation	OMERS	Diane Kazarian
	State of Canadian Economy and Predictions Presentation	OMERS	Diane Kazarian
	Predictions on US Elections and Impact on Canada Session	PricewaterhouseCoopers	Diane Kazarian
	Impact of AI on Canada and Global Businesses Presentation	Chris Barry	Diane Kazarian
	Compensation Committee: Executive and Employee Compensation Webinar	Gibson Dunn & Crutcher LLP	Margaret Montana
	ESG Webinar	Gibson Dunn & Crutcher LLP	Margaret Montana
November	Post-Election US Market	Scotiabank	James Estey
	Private & Public Company Compensation Webinar	Gibson Dunn & Crutcher LLP	Margaret Montana
December	Scope 3 Emissions: In Scope for Directors Webinar	Institute of Corporate Directors	Judy Cotte (speaker)
	NYU Stern School for Sustainable Business: Sustainability Practicum Conference	NYU Stern School of Business	Judy Cotte (speaker)
	Regulatory Update Webinar	iCI/Travers Smith	Judy Cotte
	Anti-Money Laundering and Terrorist Activities Training	OMERS	Diane Kazarian
	Energy 2024 Webinars	Shell Alumni Foundation	Margaret Montana

As noted above, the directors completed a variety of continuing education initiatives on topics including sustainability, risk management, climate and climate change, leadership and cybersecurity and artificial intelligence. In addition, a number of directors also attended investor conferences and sustainability conferences throughout 2024.

Director Evaluation and Board Assessment

The responsibility to ensure that the Board is comprised of individuals who are conscientious, informed, participative and independent falls within the mandate of the CGCN Committee. We recognize that an effective board is a key element of good corporate governance. We not only ensure that each individual director is contributing to the Board, but that the Board is contributing to our overall success. In order to ensure that individual Board members and the Board as a whole are meeting the high standards we set for them, the Chair of the CGCN Committee administers an annual review process through the use of a questionnaire for the assessment of the Board, Board Committees and our directors (the "**Assessment Questionnaire**"). This process is an effective tool to evaluate how the Board, the Committees and each director embraces responsibility, provides insightful guidance and contributes to our overall success.

The Assessment Questionnaire is aimed at evaluating the Board as a whole, the effectiveness of each committee of the Board and the contributions of each Board member. The Assessment Questionnaire is a written evaluation process that applies to each director and is done on an anonymous and confidential basis. All directors are asked to confirm and evaluate their independence, which is considered and verified by the CGCN Committee.

With respect to the assessment of the Board and each Committee, the Assessment Questionnaire focuses on the following areas:

Board General	Board Meetings	Board Communications	Committees	Board Effectiveness
• The collective experience and expertise to discharge the Board's duties • Ethical conduct of the Board • New director selection and identification process • Appropriateness of the Chair • Experience during the prior term	• Satisfactory number and length • Committee size • Addressing current and prospective issues • Appropriate utilization of talents and capacity • In-camera sessions conducted at meetings • Adequate reporting from the Committees • Appropriate form and content of meeting materials • Encouragement of open communication, critical questioning, meaningful participation and timely resolution of issues	• Board members are communicating effectively • Board has sufficient access to the CEO and other key management	• The duties of each Committee are appropriate and sufficient • Proper performance of duties of each Committee • Appropriate membership of each Committee • Effectiveness of the chair of each Committee	• Sufficient understanding of the Board's mandate and responsibilities • Proper discharge and/or delegation of responsibilities • Adequate mix of characteristics and skills • Appropriate number of Committees • Satisfaction with the approved corporate strategy, goals, objectives and key success drivers • Adequate direction given to the CEO • Appropriate level of succession planning and evaluation of the CEO and other key management • Appropriate access to information and sufficient responses from management to questions • Constructive testing of the assertions and recommendations of the CEO • Overall effectiveness

With respect to the assessment of each individual Board member, the Assessment Questionnaire focuses on the following areas:

Self-Assessment	Assessment of Other Board Members	Assessment of Other Committee Members
• Attendance at and adequate preparation for Board and Committee meetings • Contribution of relevant Board and business experience • Knowledgeable about Gibson and its business operations • Participation and questioning of presentations and recommendations • Respect of other Board members • Understanding of the Board and management's corporate governance role • Overall contribution to the Board	• Board members are conscientious, informed, participative and independent	• Committee members are conscientious, informed, participative and independent

Ethical Business Conduct

The Board has adopted a written code of conduct and ethics (the "**Code of Conduct**") that encourages and promotes a culture of ethical and sustainable business conduct applicable to our directors, officers, management, employees, contractors, consultants, and suppliers. The Code of Conduct, among other things, addresses conflicts of interest; the protection and proper use of our assets and opportunities; the confidentiality of information; fair dealing with various stakeholders; anti-corruption, bribery, anti-money laundering, and competition issues; compliance with laws, rules and regulations; labour and human rights; environmental management; and the reporting of illegal or unethical behavior. To ensure that our Code of Conduct is effective, we annually require our directors and all of our employees and contractors to confirm that they have read the Code of Conduct, are not aware of any breaches of the Code of Conduct and are in full compliance. The Code of Conduct is available for review on our website at www.gibsonenergy.com and on SEDAR+ at www.sedarplus.ca.

In October 2024, the Board approved various changes to the Code of Conduct, including but not limited to: (i) outlining expectations of personnel with respect to the *Federal Fighting Against Forced Labour and Child Labour in Supply Chains Act* and a prohibition on all forms of slavery including modern slavery, compulsory and forced labour, or human trafficking in its business activities; and (ii) enhancing confidentiality and data privacy by requiring that confidential, restricted, or internal Gibson information must not be shared with, fed into, or otherwise made accessible to third-party artificial intelligence systems and if personnel suspects any such disclosure, to immediately report the information to the Privacy Officer.

The Board encourages officers, employees, contractors, consultants and suppliers to express their concerns regarding compliance with the Code of Conduct without fear of retaliation. In accordance with our Whistleblower Policy, available for review on our website at www.gibsonenergy.com, we maintain an anonymous and confidential toll-free phone line, along with an internet reporting system, for individuals to report their concerns. Any such reports are provided directly to the Chair of the Board and the Chair of the Audit Committee and are investigated, either internally or through third party investigations, as appropriate. In addition, our Legal Compliance Course requires all employees and contractors to annually review and certify compliance with the Code of Conduct, Whistleblower Policy and Insider Trading Policy. In 2024, our certification rate was 99%.

Conflicts of Interest and Related Party Transactions

Under the Code of Conduct, any actual or potential conflict of interest involving a director or officer, or a member of such person's immediate family, must be reported by the affected person to our legal department or the Chair of the Audit Committee. Any member of the Board or any officer having a possible conflict of interest in any proposed transaction or arrangement is not permitted to vote (in the case of a member of the Board) or use his or her personal influence on the matter being considered by the Board.

In addition to the Code of Conduct, the Board has approved a Related Party Transactions Policy. This policy, overseen by the CGCN Committee, recognizes that certain transactions present a heightened risk of conflicts of interest, or the perception of such, and therefore require distinct review. Prior to entering into a transaction that could be a related party transaction, a director, nominee director or executive officer must notify Gibson’s VP, Legal and General Counsel of the facts and circumstances of the proposed transaction. The VP, Legal and General Counsel will then undertake an evaluation of the transaction to determine if it is a related party transaction and if that evaluation indicates that it is, the VP, Legal and General Counsel will then report the transaction to the CGCN Committee which is responsible for its review. The Committee shall review all of the relevant facts and circumstances and either approve or disapprove of the entry into the related party transaction. If the CGCN Committee does not approve the related party transaction, such director, nominee director or executive officer is prohibited from entering into the transaction.

The Related Party Transactions Policy provides that a related party transaction is a transaction in which Gibson is to be a participant and to which a related party (being a director, nominee director or executive officer of Gibson, any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a person and any person sharing a household of such director, nominee director or executive officer, or a beneficial holder of greater than five per cent of the voting shares or an immediate family member of such holder) will have a direct or indirect material interest.

Our directors and officers are required to complete an annual questionnaire (the “**D&O Questionnaire**”) disclosing any conflicts of interest and related party transactions. There were no conflicts of interest of, or related party transactions entered into by, a director or officer in 2024. The Related Party Transactions Policy is available for review on our website at www.gibsonenergy.com.

Anti-Bribery & Anti-Corruption Policy

In February 2024, the Board approved a new Anti-Bribery & Anti-Corruption Policy intended to be read together and in conjunction with the Code of Conduct. Gibson conducts its business in compliance with all relevant financial crime laws and regulations in the jurisdictions in which it operates, including the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act* (United States), global anti-corruption and anti-bribery treaties and conventions and applicable laws related to terrorist financing, money laundering, facilitation of tax evasion and fraud. The purpose of the Anti-Bribery & Anti-Corruption Policy is to provide guidance to Gibson directors, officers, employees, partners, contractors, consultants and suppliers regarding: (i) offering and acceptance of gifts and entertainment; (ii) conducting business with public officials; (iii) the undertaking of lobbying activities and the making of political and charitable donations; and (iv) recognizing and dealing with bribery, corruption and other potential financial crimes, in respect of which Gibson maintains a zero-tolerance policy. The Anti-Bribery & Anti-Corruption Policy is available for review on our website at www.gibsonenergy.com

Nomination of Directors

The responsibility for proposing nominees for the Board falls within the mandate of the CGCN Committee. New candidates for nomination to the Board will be identified and selected having regard to the strengths and constitution of the Board and the needs of the Board. The CGCN Committee also develops and determines the appropriate size of the Board from time to time and determines its composition, identifies the competencies and skills required by the Board to discharge its oversight responsibilities, organizes the process for recruiting potential candidates and provides orientation to such members. When determining nomination candidates, the CGCN Committee also considers our commitment to promoting the representation of highly skilled and qualified diverse individuals on our Board. In addition, the CGCN Committee considers the Diversity and Inclusion Policy which was approved by the Board on February 22, 2021 and includes Gibson's diversity targets for 2025 and 2030. See "Diversity and Inclusion Policy" below. All directors that are members of Committees, including the CGCN Committee, are independent. See "Board Committees – Corporate Governance, Compensation & Nomination Committee" below for information regarding the responsibilities, powers and operations of the CGCN Committee.

Incentive Compensation Clawback Policy

The Board has approved the adoption of an Incentive Compensation Clawback Policy that is overseen by the CGCN Committee. The Incentive Compensation Clawback Policy requires those at a Vice-President level or above ("**Senior Manager**") to immediately reimburse us for all or any portion of bonuses and equity-based compensation ("**Incentive Compensation**") in the event of the following circumstances:

1. we are required to prepare a restatement of our financial statements due to material non-compliance with any financial reporting requirement under applicable securities laws (the "**Restatement**");

2. Incentive Compensation is received by a current or former Senior Manager in respect of the years to which the Restatement applies;

3. the amount of the Incentive Compensation received by the Senior Manager was calculated based on the achievement of certain financial results that were subsequently affected by the Restatement; and

4. the Senior Manager engaged in gross negligence or fraud which significantly contributed to the Restatement.

Where the above circumstances exist, the Board has the authority to cancel, withhold or otherwise take appropriate action to recoup all or a portion of that Senior Manager's Incentive Compensation relating to the 12-month period following the first public issuance or filing with securities regulatory authorities, whichever first occurs, of the financial document embodying such erroneous financial reporting results. This is the case, regardless of whether the Senior Manager was terminated, either with or without cause. In carrying out the recovery of the clawback amount, the Board shall be entitled to pursue all legal and other remedies at its disposal including, without limitation, initiating legal action and cancelling or withholding vested, unvested and future Incentive Compensation awards. The Incentive Compensation Clawback Policy is available for review on our website at www.gibsonenergy.com

Diversity and Inclusion Policy

Our Commitment to Diversity and Inclusion

We believe that diverse expertise, experience, independence, personal skills, and qualities, based on attributes such as gender, ethnicity, race, disabilities, age, sexual orientation, religion and family status contributes to a better culture and enhanced decision-making through the contribution of different perspectives and experiences. We are committed to fostering a respectful and inclusive workplace that provides for equal opportunities, does not tolerate discrimination, and reflects the communities in which we operate.

The Diversity and Inclusion Policy, overseen by the Board, the Sustainability and ESG Committee and the CGCN Committee, is applicable to the Board and overall workforce at all levels of Gibson. The Sustainability and ESG Committee annually reviews our progress in achieving the objectives of the Diversity and Inclusion Policy, including achievement of the diversity targets on the Board, in executive officer positions and the Gibson workforce generally. In addition to the Diversity and Inclusion Policy, we have related policies which include Gibson's Code of Conduct and Ethics, Labour and Human Rights Policy and Respectful Workplace Policy.

The Diversity and Inclusion Policy and other related policies are available for review on our website at www.gibsonenergy.com.

Sustainability Policy

In February 2024, the Board, upon the recommendation of the Sustainability and ESG Committee, which formalizes our long-standing sustainability commitments and enhances our governance approach, approved the Sustainability Policy. Aligning with the three themes of our sustainability strategy – Delivering Energy Responsibly, Working Together and Operating With Excellence – the Sustainability Policy guides our commitment to operating sustainably, including being a responsible steward of the environment and good corporate citizen.

Board Diversity

Diversity and inclusion have been a priority and a factor considered in the nomination of any member to the Board as demonstrated by the recent Board appointments of Ms. Dutton and Ms. Kazarian to the Board in 2022 and the appointments of Ms. Hooper and Mr. Muslih in 2023. The Board nominees are made up of five women, representing 50% of the Board. On February 22, 2021, the Board approved the following 2025 targets in the Diversity and Inclusion Policy regarding representation of directors on the Board:

Category	2025
Women Board Representation	> 40%
Racial or Ethnic Minority and/or Indigenous Representation	Achieve at least one person

When identifying and nominating candidates for election to the Board, and when recruiting, promoting, and planning for succession, we always aim to hire candidates that are aligned with the needed experience and qualifications to ensure that decisions are based on merit. Our current Board has a broad range of skills and experience that is included in the section titled "Business of the Annual and Special Meeting – Election of Directors".

The current composition of our director nominees demonstrates our steadfast commitment to achieving and maintaining the targets set forth above and is as follows:

Category	2025 Director Nominees	2024 Director Nominees
Women Board Representation	50%	50%
Racial or Ethnic Minority Board Representation	2 persons	2 persons
Indigenous Board Representation	1 person	1 person

Diversity and Inclusion at Gibson

We believe having a diverse, collaborative, supportive and respectful workplace that values the differences we all bring can advance our business strategy. We will foster an inclusive culture that elevates everyone. Females are represented in our senior leadership roles and we currently have two female Vice Presidents who represent approximately 20% of our senior leadership positions.

Our People targets include increasing representation of women, women in executive positions, racial and ethnic minorities, and Indigenous people in our workforce:

Category	2030 Target	2025 Target	2024 Actual	2023 Actual	2022 Actual
Women in the Workforce	> 43%	> 40%	39.4%	37.9%	33.9%
Women Vice Presidents or Above	> 40%	> 33%	37.5%	33.3%	33.3%
Women Senior Vice Presidents or Above	Maintain at least 1 person	Achieve at least 1 person	0	0	0
Racial and Ethnic Minority Representation in the Workforce	> 23%	> 21%	22.4%	24.1%	17.5%
Indigenous Representation in the Workforce	> 3.5%	> 2.5%	4.5%	5.0%	3.3%
Racial and Ethnic Minority and/or Indigenous Senior Vice Presidents or Above	Maintain at least 1 person	Achieve at least 1 person	0	1	1

To meet our diversity and inclusion objectives, we will take the following actions when identifying and nominating candidates for the Board and when recruiting, hiring, promoting and planning for succession for executive officer positions and the Gibson workforce generally:

- only consider candidates that are highly qualified based on their respective expertise, personal skills and qualities;
- consider the current strength and constitution of the workforce including but not limited to attributes such as gender, ethnicity, race, disabilities, age, sexual orientation, religion, family status, and other characteristics of the communities where we operate;
- include and consider candidates for positions during hiring and succession planning who would enhance the diversity of our workforce;
- ensure diverse candidates make up approximately half of interviewees during the recruitment process for all positions; and
- if required, engage a qualified independent advisor to assist with candidate searches for positions to help meet our diversity and inclusion objectives.

Labour and Human Rights

We believe it is our duty to operate in a responsible and ethical manner, and to demonstrate respect and care for all people that may be affected by our operations and activities. The Board has approved a Labour and Human Rights Policy, overseen by the Sustainability and ESG Committee, that sets out our commitment to comply with all applicable employment and labour laws and regulations, including the recently enacted *Fighting Against Forced Labour and Child Labour in Supply Chains Act,* as well as with internationally proclaimed human rights legislation. In addition, in October 2024, the Board approved various changes to the Code of Conduct, including but not limited to: (i) outlining expectations of personnel with respect to the *Federal Fighting Against Forced Labour and Child Labour in Supply Chains Act* and a prohibition on all forms of slavery including modern slavery, compulsory and forced labour, or human trafficking in its business activities. We expect our directors, officers, employees, partners, contractors, consultants and suppliers across operations in all geographic locations to operate in accordance with these standards in their conduct of business. In 2024, there were no complaints or concerns raised by any party with respect to the Company's human rights practices.

Our commitments are informed by several standards including the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the International Labour Organization conventions such as the Declaration on Fundamental Principles and Rights at Work. We also recognize the ambition of the United Nations Sustainable Development Goals in addressing global challenges, including universal respect for human rights.

The Labour and Human Rights Policy is available for review on our website at www.gibsonenergy.com.

Retirement Policy

At this time, we do not have a retirement policy that mandates the retirement of a director from the Board upon obtaining a certain age or tenure. The Board believes that imposing inflexible director term limits or mandatory retirement ages may discount the value of experience and the importance of continuity. The Board does not want to risk the loss of key directors to retirement policies that may be inflexible by requiring high performing directors to retire from the Board. As a result, the Board believes that it would not be appropriate to set term limits or mandatory retirement ages for its directors but rather relies on the collective experience and judgment of its members to determine when Board renewals or refreshment are appropriate. Shareholder feedback and voting results are also considered by the Board in this regard.

Director Skills Matrix

The CGCN Committee recognizes that the Board's membership should represent a diversity of backgrounds, experience and skills. Directors are selected for their integrity and character as well as their breadth of experience and business acumen. Each year, the CGCN Committee conducts an assessment of the skills and expertise represented by the directors currently standing for election to ensure that the required skills are well represented. In addition, each director is required to complete an annual self-assessment in the D&O Questionnaire whereby they are asked to rate their experience and background in the subject areas set forth below. This data is compiled into a matrix representing the broad skills of current directors and is maintained to identify areas for strengthening the Board, if any, and address them through the recruitment of new members.

The CGCN Committee has determined that the Board has the required skills to fulfill its duties. The key areas identified are set out in the skills matrix below:

Skills and Expertise	Estey	Bloom	Cotte	Dutton	Hooper	Kazarian	Montana	Muslih	Richardson	Philippon
Accounting and Financial Services Expert(1)	•	•	•			•	•	•	•	•
Environment, Health and Safety(2)	•	•	•	•	•		•	•	•	•
Enterprise Management(3)	•	•		•		•	•	•		•
Operations(4)		•					•	•		•
Corporate Governance (5)	•	•	•	•	•	•	•	•	•	•
Mergers, Acquisitions and Change Management(6)	•	•		•	•		•	•	•	•
Compensation, Human Resources(7)	•	•		•	•	•		•	•	•
Corporate and Business Development(8)	•	•	•	•	•		•	•		•
Strategic Planning(9)	•	•	•	•	•	•	•	•	•	•
Risk Management(10)	•	•	•		•	•	•	•	•	•
Corporate Law(11)			•					•	•	
Environmental, Social and Governance Management(12)	•		•	•	•	•		•	•	•
Climate and Climate Change(13)		•	•	•				•	•	

Notes:

(1) Accounting and Financial Services Expert – experience in financial accounting, reporting and corporate finance and the ability to critically read and analyze financial statements. Ms. Kazarian would also be considered an Audit Financial Expert under the Glass Lewis 2024 Benchmark Policy Guidelines.

(2) Environment, Health and Safety – understanding of the regulatory environment surrounding health, safety and environment matters in the oil and gas industry.

(3) Enterprise Management – experience as a President or CEO leading an organization or major business line.

(4) Operations – experience with oil and gas operations, including midstream operations.

(5) Corporate Governance – understanding the requirements of good corporate governance usually gained through experience as a senior executive or board member of a publicly traded organization.
(6) Mergers, Acquisitions and Change Management – experience and knowledge regarding managing a significant merger or acquisition or leading a material organization change.
(7) Compensation, Human Resources – experience in human resources, including succession planning and compensation.
(8) Corporate and Business Development – experience identifying and completing value creation activities.
(9) Strategic Planning – experience with decision making regarding the overall strategy and vision of an organization.
(10) Risk Management – experience in evaluating and managing a variety of risks, including cybersecurity, related to the oil and gas industry.
(11) Corporate Law – experience and understanding of the laws applicable to corporations.
(12) Environmental, Social and Governance Management – experience in evaluating and managing issues with respect to evolving environmental, social and governance criteria and experience and understanding of sustainability issues and opportunities.
(13) Climate and Climate Change – understanding of climate and climate change related risks and experience in managing or mitigating such risks.

Executive Succession Planning

The CGCN Committee has the responsibility to review management's ongoing succession planning with the objective of having high performers in key roles across the organization and a pipeline of qualified people to fill these roles in the future. On an annual basis, management provides the CGCN Committee with a detailed succession plan for each executive position and identifies possible succession gaps in the current composition of employees. The CGCN Committee, together with the CEO, conducts a thorough review of current employees that are potential candidates for the CEO role. Such review consists of evaluating such candidate's strengths and weaknesses, developmental requirements and when such candidate may be prepared to accept the role of CEO. After such evaluation, the CGCN Committee and the CEO identify action-items necessary in such candidate's career development. At the conclusion of this review, the CGCN Committee and the CEO discuss any identified concerns and formulate solutions accordingly. In addition to the CEO role, the CGCN Committee focuses on succession planning for other key management roles.

CEO Transition

In February 2024, we announced the upcoming retirement of Steve Spaulding as President and CEO as part of a planned leadership succession process. The CGCN Committee engaged a leading search firm to identify and evaluate internal and external candidates to succeed Mr. Spaulding. Mr. Spaulding remained in his role to ensure an orderly transition for the benefit of our stakeholders and in July 2024, we announced the appointment of Curtis Philippon as our new President and CEO. The CGCN Committee recognized the importance of succession planning to ensure a smooth leadership transition that aligned with our long-term strategy and goals and provided guidance to the Board on such matters during the CEO succession and transition. Upon assuming the role, Mr. Philippon immersed himself in our strategic priorities; to maintain our commitment to deliver value to shareholders and execute on our long-term strategy.

Cybersecurity, Technological and Artificial Intelligence Risk Issues

At Gibson, our commitment to enhancing cybersecurity forms a crucial part of our responsibility to protect the organization's data and assets from potential risks. Our approach is multi-faceted, involving the use of advanced technology, proactive detection and threat hunting, and response to cyber-attacks. We integrate security into our architecture and operational processes to align with the National Institute of Standards and Technology (NIST) Cybersecurity Framework. Our cybersecurity program includes annual assessments, vulnerability and penetration testing, patch management, and network segmentation. We provide Cyber training programs, encompassing both annual and quarterly training sessions, as well as specialized training for personnel with access to operational technology networks and other areas. We also have a Cyber Incident Response Plan (CIRP) that enables our organization to effectively respond and recover from cybersecurity threats.

Cybersecurity is part of our risk management, and the Audit Committee oversees privacy and data security risk exposures and the corresponding measures taken and information security. In that regard, the Audit Committee receives quarterly reports on cybersecurity matters and the status of various projects to strengthen our cybersecurity measures and improve our cyber readiness. In addition to the Audit Committee review, the Board reviews cybersecurity annually as part of its enterprise risk management review.

The Audit Committee also has oversight of technological and artificial intelligence risk issues, including but not limited to assessing the dangers and challenges that the use of technology and artificial intelligence can have and ensuring our use is reliable, safe and ethical. In October 2024, we introduced language into our Code of Conduct to enhance confidentiality and data privacy by requiring that confidential, restricted, or internal Gibson information must not be shared with, fed into, or otherwise made accessible to third-party artificial intelligence systems and if personnel suspects any such disclosure, to immediately report the information to the Privacy Officer.

Further information regarding Gibson's approach to cybersecurity, technology and artificial intelligence can be found in the Company's Annual Information Form ("**AIF**") for the year ended December 31, 2024 dated February 18, 2025 on SEDAR+ at www.sedarplus.ca.

Shareholder Engagement

We believe in the importance of engaging in constructive communication with our shareholders to provide valuable insights that assist the Board in maintaining the high standards of governance to which the Board is committed. The Board has enacted a Shareholder Engagement Policy to promote open and sustained dialogue with shareholders and to ensure we are understanding and addressing shareholder concerns. The Shareholder Engagement Policy is available for review on our website at www.gibsonenergy.com.

We recognize the importance of strong and consistent engagement with shareholders and have implemented a robust engagement program to ensure that we have the means to understand and, when appropriate, address shareholder concerns. Our comprehensive program is designed to engage with shareholders and align with best practices for director and shareholder engagement on governance and other matters, including through the following forums:

Event	Gibson Engagement	Further Details
Non-deal road shows, meetings, calls and discussions	Senior Management; Chair of the Board	With institutional and retail investors throughout the year to provide public information on our business, operations, capital allocation and sustainability initiatives and, from time to time, involving the Chair of the Board to engage in dialogue on our governance processes, initiatives and executive compensation.
Quarterly Conference Calls	Senior Management	With the investment and analyst community to review, and to answer questions which pertain to, our most recently released financial and operating results and other items topical to the investment and analyst community.
News Releases	Senior Management	Released to the media throughout the year to report on any material information with respect to Gibson.
Broker and Industry Sponsored Conferences	Senior Management; Directors	Speaking at industry investor conferences about public information on our business and financial results, as well as our corporate and sustainability strategy.
Investor Day	Senior Management; Directors	Target hosting every 1-2 years, though exercise discretion to respond to market circumstances. Investors and analysts are invited to attend. A live webcast and presentations are made available on our website at www.gibsonenergy.com/investor-centre. Board members are in attendance and available to meet with participants.
Meetings, calls and discussions	Senior Management	With portfolio managers, investment professionals and engagement with retail shareholders to address any shareholder-related questions or concerns, and to provide public information on Gibson.
Regular Meetings	Chair of the Board; Corporate Secretary	With shareholder advocacy groups, such as the Canadian Coalition for Good Governance, Glass Lewis, ISS and certain interested shareholders to discuss governance practices.
Sustainability focused Meetings	Senior Management	With institutional investors and advisory groups regarding corporate, environmental and social responsibility matters, including in relation to our initiatives, continuous improvement programs and annual corporate Sustainability Report which is available on our website at www.gibsonenergy.com/sustainability.

Communicating with Investor Relations or Senior Management

We have established a number of ways to receive feedback from stakeholders and other interested parties, all of which are listed at https://www.gibsonenergy.com/contact-us/, and include the following:

Shareholders may contact Investor Relations directly by:
Telephone: 1-(403)-206-4000 or toll-free at 1-855-776-3077
Email: investor.relations@gibsonenergy.com
Writing: to Investor Relations, 1700, 440 – 2 Ave SW, Calgary, Alberta T2P 5E9

Shareholders may contact Senior Management directly by:
Telephone: 1-(403)-206-4000 or toll-free at 1-855-776-3077
Email: investor.relations@gibsonenergy.com marked for the CEO or CFO
Writing: to the CEO or CFO, 1700, 440 – 2 Ave SW, Calgary, Alberta T2P 5E9

For complaints and/or concerns, including but not limited to concerns with respect to our accounting, internal accounting controls or auditing matters, interested parties should refer to the contact information provided under *Whistleblower Hotline* at https://www.gibsonenergy.com/contact-us/.

Communicating Directly with the Chair of the Board

Shareholders may contact the Chair of the Board directly by:
Telephone: 1-(403)-206-4000
Email: chair@gibsonenergy.com
Writing: to the Chair of the Board of Gibson Energy Inc., 1700, 440 – 2 Ave SW, Calgary, Alberta T2P 5E9

Committees of the Board

At present, the Board has established the Audit Committee, the CGCN Committee, the H&S Committee and the Sustainability and ESG Committee to which it delegates powers, duties and responsibilities, subject to applicable laws. Each committee, after each meeting, reports to the Board the results of its activities and any reviews undertaken and makes recommendations to the Board as deemed appropriate.

In accordance with the position descriptions that have been adopted by the Board, the Chair of each Committee is responsible for providing leadership to that Committee and acting as a liaison between the Committee and the Board, which means that each Committee Chair is tasked with reporting to the Board on all proceedings and deliberations of the Committee at the first Board meeting after such Committee meeting. In accordance with best governance practices, the Chair of each Committee is an independent director.

A charter for each Committee has been adopted, is reviewed annually and updated as needed. The charters of each Committee can be found on our website at www.gibsonenergy.com. In addition, the full text of the Audit Committee Charter is disclosed in our AIF for the year ended December 31, 2024 dated February 18, 2025, which is available on our website at www.gibsonenergy.com and on SEDAR+ at www.sedarplus.ca.

Audit Committee

The members of the Audit Committee are currently Ms. Kazarian (Chair), Mr. Bloom, Ms. Cotte, Ms. Hooper, Ms. Montana and Mr. Richardson. Ms. Kazarian, who is both a Fellow of the Chartered Professional Accountants (FPCA) of Ontario and a Certified Public Accountant in the United States, as well as a former Audit Partner with PwC, was appointed Chair on May 1, 2023 following Mr. McRae's decision not to stand for re-election in 2023 and is considered an audit financial expert. The Audit Committee met four times in 2024. The Board has determined that all these directors are financially literate within the meaning of NI 52–110. An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable with the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Members must be able to understand the rules and the principles underpinning the preparation of the financial statements and the auditor's judgments. They must be prepared to invest the time necessary to understand why critical accounting policies are chosen and how they are applied, and satisfy themselves that the end result fairly reflects their understanding. Subject to NI 52-110, a member of the Committee who is not financially literate may be appointed to the Committee provided that the member becomes financially literate within a reasonable period of time following the appointment. Further, none of the Audit Committee members have any direct or indirect relationship with our external auditors. The purpose of the Audit Committee is to assist the Board in fulfilling its oversight role and other responsibilities. Some of the roles of the Audit Committee are to:

- discuss with our management and senior staff and the management and senior staff of our subsidiaries and affiliates, any affected party and the external auditors, such accounts, records and other matters as any member of the Audit Committee considers necessary and appropriate;
- inspect any and all of our books and records and the books and records of our subsidiaries and affiliates;
- engage independent counsel and other advisors as it determines necessary to carry out its duties and set and pay the compensation for any advisors employed by the Audit Committee;
- review and assess the adequacy of our risk management policies, systems, controls and procedures with respect to our principal business risks, and report regularly to the Board;
- deal directly with the external auditors to approve external audit plans, other services (if any) and the external auditor's fees and directly oversee the external audit process and results;
- monitor the integrity of our financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- review: (i) the privacy and data security risk exposures and measures taken to protect the confidentiality, integrity and availability of management information systems, and (ii) information security including electronic data controls and computer security;
- monitor the quality and integrity of our system of internal controls, disclosure controls and management information systems through discussions with management and the external auditors;
- oversee the system of internal controls by: (i) consulting with the external auditors regarding the effectiveness of our internal controls; (ii) monitoring policies and procedures for internal accounting and financial controls; (iii) obtaining from management adequate assurances that all statutory payments and withholdings have been made; and (iv) taking other actions as considered necessary;
- oversee investigations of alleged fraud and illegality relating to our finances and any resulting actions;
- be directly responsible for overseeing the work of the external auditors (including the resolution of any disagreements between management and the external auditors regarding financial reporting), monitor the independence and performance of the external auditors and annually recommend to the Board the appointment and compensation of the external auditors, or the discharge of the external auditors when circumstances so warrant;
- review disclosures made by our CEO and CFO during their certification process for annual and/or quarterly financial statements with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which adversely affect our ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving our management or other employees who have a significant role in our internal controls;
- discuss with management and the external auditors any proposed changes in major accounting policies, standards or principles, the presentation and impact of significant risks and uncertainties and key estimates and judgments of management that may be material to financial reporting; and
- meet with management and the external auditors to review and discuss, and to recommend to the Board for approval, certain public documents prior to public disclosure.

As part of its oversight of our financial statements, the Audit Committee reviews and discusses with management and our external auditor, all interim and annual financial statements prior to their issuance. During fiscal 2024, management advised the Audit Committee that each of our interim and annual financial statements had been prepared in accordance with generally accepted accounting principles and International Financial Reporting

Standards ("**IFRS**"). These reviews included discussion with our external auditor. In addition to the Audit Committee, we have an internal audit department that works on an outsourced basis and reports directly to the Chair of the Audit Committee.

Corporate Governance, Compensation and Nomination Committee

The members of the CGCN Committee are currently Mr. Estey (Chair), Mr. Bloom, Ms. Montana and Mr. Muslih. The CGCN Committee met four times in 2024. All of these directors are independent and have a deep understanding of best governance practices and our compensation programs and methodologies. The purpose of the CGCN Committee is to assist the Board in fulfilling its oversight role and other responsibilities, which are to:

- based upon a consideration of a director's performance in office and any other factors considered relevant, recommend to the Board whether such director should be nominated for election or re-election at any annual meeting of shareholders at which he or she is eligible to be elected a director;
- in the event of a vacancy occurring on the Board, however caused, recommend to the Board a person or persons for appointment as a director to fill the vacancy if deemed advisable to fill such vacancy;
- annually review and evaluate the role of the Board and its Committees and the methods and processes by which the Board fulfills its duties and responsibilities, including the methods and processes for evaluating Board effectiveness;
- monitor and review our Insider Trading Policy, Disclosure Policy, and corporate guidelines for maintaining confidentiality, and recommend changes and actions required to deal with breaches of policy or guidelines;
- review all significant proposed related party transactions in accordance with the Related Party Transaction Policy and Code of Conduct and ensure than any such related party transactions are reasonable, fair and in the best interests of shareholders;
- on an annual basis, confirm our compliance with, and make recommendations to the Board regarding the Share Ownership Policy, Incentive Compensation Clawback Policy and Equity Retention Policy;
- approve any appropriate training and development or continuing education experiences funded by us for the Board as a whole, or for individual directors, and monitor and assess the value of any training programs and recommend changes;
- annually assess and make a recommendation to the Board with regard to the competitiveness and appropriateness of the compensation package of our CEO, our other officers and our other key employees as may be identified by our CEO and approved by the CGCN Committee;
- from time to time, review and make recommendations to the Board in respect of the design, benefit provisions, and text of applicable pension, retirement and savings plans or related matters;
- as required, retain independent advice in respect of human resources and compensation matters;
- when requested by our CEO, review and make recommendations to the Board regarding incentive stock option plans or any other long-term incentive plans and, to the extent delegated by the Board, approve grants to participants and the magnitude and terms of their participation;
- when requested by our CEO, review and make recommendations to the Board regarding short-term incentive or reward plans and, to the extent delegated by the Board, approve awards to eligible participants;
- annually, in conjunction with our general and administrative budget, review and make recommendations to the Board regarding compensation guidelines for the forthcoming budget period; and
- review and confirm that the reporting and performance standards set out in the Retirement and Savings Committee Governance Policy have been satisfied.

Health and Safety Committee

The members of the H&S Committee are currently Mr. Bloom (Chair), Ms. Dutton, Ms. Hooper, Ms. Montana and Mr. Richardson. The H&S Committee met four times in 2024. All of these directors have a deep understanding of our approach to and management of operational risks. The purpose of the H&S Committee is to assist the Board in fulfilling its oversight role and other responsibilities. Some of the roles of the H&S Committee are to:

- review the status and effectiveness of our environmental operational, health and safety performance, including processes to ensure compliance with internal policies and goals and external laws and regulations;
- review the status of our emergency response plans and capabilities, including management and crisis communications;
- monitor performance, including agreed upon metrics and indicators, with a focus of providing a desirable outcome for investors, customers, employees, contractors and the community;
- review high risk activities and events that have led, or could have led, to major and catastrophic losses or incidents, including any related issues and action plans put in place to prevent recurrence;
- review any material operational matters and execution of material capital projects as it relates to environmental operations, health and safety matters, including emissions reductions projects;
- approve the annual health and safety goals and plans and ensure that all affiliates and subsidiaries have goals aligned with ours; and
- ensure there are measurable and actionable systems and processes in place to hold management accountable in relation to health and safety performance.

Sustainability and ESG Committee

The members of the Sustainability and ESG Committee are currently Ms. Cotte (Chair), Ms. Dutton, Ms. Kazarian and Mr. Muslih. The Sustainability and ESG Committee met four times in 2024. All of these directors have experience in evaluating and managing issues with respect to evolving ESG criteria and experience and understanding of sustainability issues and opportunities. The Sustainability and ESG Committee is chaired by Ms. Cotte, who is an expert in ESG matters, particularly with respect to climate-related issues and has experience leading an ESG global advisory firm. The purpose of the Sustainability and ESG Committee is to assist the Board in fulfilling its oversight role and other responsibilities. Some of the roles of the Sustainability and ESG Committee are to:

- review the status and effectiveness of sustainability and ESG performance, metrics and goals, including processes to ensure compliance with internal policies and applicable laws and regulations;
- review emerging risks and opportunities associated with sustainability and ESG issues, including climate-related risks and opportunities, that have the potential to impact reputation and business performance;
- approve the immediate and long-term plans and strategy for sustainability and ESG and ensure such strategies support the achievement of sustainability and ESG goals;
- approve the annual sustainability and ESG goals, metrics and targets, including climate-related targets, and confirm that all affiliates and subsidiaries have goals that align with those of Gibson;
- annually assess our performance against applicable sustainability and ESG metrics and targets, including for the purposes of compensation and incentive plans and make recommendations to the CGCN Committee in that regard;
- approve all material public and non-public disclosures related to sustainability and ESG, including the Company's Sustainability Report and CDP Climate Change Submission and ensuring alignment with disclosure standards including the Task Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI);
- monitor the status and effectiveness of the diversity and inclusion and community investment programs; and
- review shareholder proposals relating to public policy, sustainability and ESG or corporate responsibility issues and recommend a response to the CGCN Committee.

The Sustainability and ESG Committee also has direct responsibility and oversight for governance of our climate-related issues including climate change, energy transition, greenhouse gas emissions, emissions reduction technologies, carbon pricing and significant legislative and regulatory changes. In 2024, climate-related topics were scheduled agenda items at Sustainability and ESG Committee meetings, who reported to the Board at quarterly Board meetings. The Sustainability and ESG Committee considers climate-related topics including, but not limited to, a review of strategy, business plans, risk management, objectives, relevant capital expenditures, performance monitoring and disclosure as well as emerging issues and trends material to Gibson's credibility and reputation.

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

The following compensation discussion and analysis outlines the structure, policies, principles and elements of our executive compensation program, as well as the processes related to compensation decisions. Information about the compensation awarded to our Named Executive Officers (the "**NEOs**") in 2024 can be found in the Summary Compensation Table, the Incentive Plan Awards Table and the Pension Plan Table included in this Circular under the heading "Compensation of the Named Executive Officers".

The primary factors that influenced compensation decisions in 2024 included the following:

- Ongoing strong financial and operational performance, with record infrastructure results somewhat offset by Marketing challenges:
  - Infrastructure Adjusted EBITDA(1) of $601 million in 2024 represented a 22% increase from 2023, driven by a full year contribution from the Gateway Terminal and additional tank storage in Edmonton;
  - However, with tighter crude oil differentials and crack spreads, higher demand for Canadian heavy oil driving backwardation and limited price volatility impacting storage, quality and time-base opportunities, Marketing Adjusted EBITDA of $63 million represented a 57% decrease from 2023 results and resulted in consolidated Adjusted EBITDA of $610 million, a $20 million or 3% increase from 2023;
  - Distributable Cash Flow(1) of $375 million, down 3% year over year, resulted in a dividend payout ratio of 71%, at the low end of the 70%-80% target range; and
  - Net Debt to Adjusted EBITDA(1) of 3.5x is at the high end of the 3.0x – 3.5x range, however is an improvement from 3.7x at year end 2023.
- Continued progress of commercial and infrastructure opportunities, including:
  - the extension of two long-term contracts at the Gateway Terminal;
  - the sanctioning of the dredging project and connection to the Cactus II Pipeline at the Gateway Terminal; and
  - placing two new 435,000 barrel tanks in-service under a long-term take-or-pay agreement with an investment grade customer at the Edmonton Terminal.
- Ongoing industry leading safety performance among our Canadian and U.S. industry peers, supported by the following accomplishments:
  - recording 8.8 million hours of work without a lost time injury for employees and contractor work force;
  - a Total Recordable Injury Frequency ("**TRIF**") of 0.62 (or 3 recordable injuries); and
  - Lost Time Injury Frequency and Recordable Vehicle Injury Frequency rates of zero.
- Ongoing focus on total shareholder return ("**TSR**"):

  - with growth in proportion of Take-or-Pay revenues within Infrastructure reflective of capital discipline and adherence to Financial Governing Principles over the past decade driving six consecutive dividend increases;
  - however, share price performance relative to our peer group has been challenged in 2024.
- Our ability to incorporate sustainability and people goals into our corporate strategy and capital allocation program, highlighted by:
  - continued focus on medium and long-term sustainability targets, including an ambitious Net Zero by 2050 target;
  - exceeding our 2025 target with over 24% racial and ethnic minority representation and 5% Indigenous representation in the workforce;
  - successfully implementing Gibson's inaugural Indigenous Peoples Development Program and announcing a partnership with the Canadian Council for Indigenous Business by participating in the Partnership Accreditation in Indigenous Relations program at the Committed level, both of which further embeds Indigenous Peoples culture, decision-making and business practices at all levels of the organization;
  - being named as one of Alberta's Top Employers and Canada's Best Diversity Employers by the annual Canada's Top 100 Employers Project for the third consecutive year;
  - maintaining a best-in-class position in employee participation in our community giving program with a rate of 94%; and
  - being awarded the 'Better Benefits Award' from Fertility Matters Canada for its leadership position in creating a family-friendly benefit plan and also, the 'Best Wellness Program' at the Canada's Safest Employers Awards.
- Continued emphasis on financial governing principles and adhering to targets, highlighted by:
  - the reaffirmation of our investment grade issuer rating by DBRS Limited and S&P Global Ratings, which allows us to continue accessing capital at a favourable cost and take advantage of stronger access to capital, further ensuring that we remain fully-funded for all our growth capital projects into the future;
  - proactively issuing $350 million of 4.45% senior unsecured notes due 2031 with proceeds from the offering along with cash on hand to fund the redemption at par of $350 million of 5.80% medium term notes due 2026; and
  - adhering to our governing financial principles, which helps to ensure a strong balance sheet, contributing to our ability to increase the dividend for a fifth straight year, providing returns to shareholders, and to renew the normal course issuer bid, additionally providing the ability to return capital to shareholders as deemed appropriate.
- The advancement of several other initiatives begun or continued in 2024.

Notes:

(1) Non-GAAP measures do not have standardized meanings under IFRS. See our annual MD&A for definition of these measures and related reconciliation to the nearest GAAP measures.

Compensation Governance

The CGCN Committee is responsible for, among other things, for administering our executive compensation program. Annually, the CGCN Committee reviews each element of the compensation program and makes recommendations to the Board for approval.

Consistent with best governance practices, our CGCN Committee is comprised solely of independent directors, Mr. Estey (Chair), Mr. Bloom, Ms. Montana and Mr. Muslih, all of whom were selected for such Committee by the

Board due to their knowledge about compensation and succession planning, their focus on using good corporate governance to create shareholder value and dedication to accountability, responsibility and fairness.

Compensation Philosophy and Pay for Performance

We believe that our ability to attract and retain diverse high performing employees at all levels of our organization is a key component of ensuring our success and increasing our shareholder value. To achieve this, we have aligned our compensation philosophy to support our corporate strategy, be market competitive, and reflect a pay for performance culture.

We believe that paying for performance is the most effective way to motivate our employees to achieve strong individual performances so that, in turn, we can achieve strong corporate performance. Pay for performance rewards our executives for leadership and creation of long-term value. This means that a significant percentage of each executive's compensation is at-risk if the value of the Company's shares decreases and individual and/or corporate performance is below measured criteria. The significant weighting of at-risk pay is detailed on page 44 under the heading "Pay Mix". Through this overarching philosophy, as well as their significant personal investment in shares, our executives are fully aligned with shareholders. This is described in further detail below under the heading "Objectives of the Compensation Program".

Our compensation philosophy is to attract and retain qualified, motivated employees at all levels within the organization by ensuring that our compensation programs:

- support annual and long-term corporate strategy, enhance shareholder value and align with core values;
- reflect a pay for performance culture by delivering a meaningful proportion of total compensation using variable pay tied to company and individual performance; and
- provide market competitive and internally equitable compensation which are applied in a manner that is seen to be fair and reasonable by employees and other stakeholders.

Determination of Compensation

The CGCN Committee annually reviews the base salary, short-term annual incentives and long-term equity incentives of our NEOs. The CGCN Committee analyzes our compensation packages alongside a group of comparator companies against which we compete for executive talent. The CGCN Committee then makes recommendations to the Board, the Board reviews and evaluates the recommendations regarding salaries, annual bonuses and equity incentive compensation for the NEOs and makes a determination. In addition, the Board approves corporate goals and objectives for NEO compensation.

In making compensation recommendations, the CGCN Committee reviews the various elements of each NEO's compensation in the context of the total compensation package. Based on this review, the CGCN Committee evaluates whether the intended relationship between performance and compensation is being achieved or if changes are required to bring this relationship in line with our compensation objectives. The CGCN Committee and the Board exercise discretion based on our performance and the individual contributions of each NEO in determining actual compensation.

In determining various components of compensation payable to the NEOs for 2024, the CGCN Committee and the Board considered a range of relevant factors including but not limited to: our financial results, the successful execution of various growth initiatives, the current economic environment, the duties and responsibilities of each NEO and their respective performance and current compensation levels, as well as other factors discussed in this Compensation Discussion and Analysis.

Objectives of the Compensation Program

Our success depends on our ability to attract and retain dedicated high performing employees, top management and quality directors. A competitive compensation package is used to attract, retain and motivate individuals who have the skills, experience, capabilities and commitment needed to generate sustainable and increasing value for shareholders. The three primary objectives of our compensation program are to:

1. **Create Shareholder Value.** Levels of compensation awarded under our compensation program are based on performance metrics in line with shareholder interests, creating a correlation between executive performance and shareholder value creation.

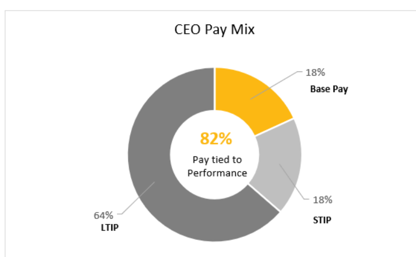
2. **Pay for Performance.** Under our compensation program, a meaningful portion of employee compensation is through variable pay components such as our Short-Term Incentive Program ("**STIP**") and Long-Term Incentives Program ("**LTIP**"). Individuals are compensated based on actual performance, incentivizing them to attain their objectives and contribute to our overall success. Our compensation program motivates employees to be individually responsible for the achievement of both their short-term and long-term objectives by rewarding them when such objectives are attained.

3. **Be Competitive in the Market.** Our compensation program is designed to ensure market competitiveness in our overall compensation package consisting of base salary, STIP and LTIP ("**Total Direct Compensation**") to allow us to attract, engage and retain talented and capable employees.

As discussed in this Circular, our executive compensation program consists of Total Direct Compensation and benefits and pension plans. Our compensation program is designed to foster decisions and actions that result in our growth and in the creation of both near term and long-term value for shareholders.

Pay Mix

In alignment with our pay for performance compensation philosophy, a meaningful proportion of executive Total Direct Compensation is delivered in variable pay and at-risk pay. The below charts illustrate the composition of Total Direct Compensation for our President and CEO in each of the following components for 2024: fixed pay (base pay) and variable pay and at-risk pay (STIP and LTIP). In 2024, our other NEOs received compensation as per the terms of their respective Executive Employment Agreements. In 2025, we intend to present the composition of Total Direct Compensation for our Other NEOs.



Market Value of CEO Holdings

The following table sets forth, for the President and CEO, information regarding the number and current market value of awards and common shares held as of March 25, 2025:

	RSUs(1)	PSUs(2)	Options(1,3)	Common Shares(1)	Aggregate
Curtis D. Philippon **President and CEO (4)**	54,263 $1,180,220	100,662 $2,189,399	nil nil	180,821 $3,932,857	335,746 $7,302,476

Notes:

(1) Value is based on the 30-day weighted average trading price of shares on the TSX immediately preceding March 25, 2025 which was $21.75.
(2) Estimated value of unvested PSU awards are based on target and does not include any performance factor.
(3) Includes value of all unexercised "in-the-money" Options (vested and unvested). Value is calculated by subtracting the exercise price of the Options from the 30-day volume weighted average trading price of shares on the TSX immediately preceding March 25, 2025 which was $21.75 and multiplying the difference by the number of unexercised "in-the-money" Options.
(4) Mr. Philippon joined the Company effective August 29, 2024.

CEO Compensation Reported Pay (Target Pay) vs Realized Pay

Disclosure contained in the Summary Compensation Table on page 59 is required to be reported in a manner which is not necessarily reflective of what an executive receives as "Realized Pay" for the year, or in future years as long-term incentive awards vest. Mr. Philippon joined Gibson as our President and CEO on August 29, 2024 and therefore, has not been with Gibson for more than one year. Although we have historically provided a CEO Lookback table, intended to compare share performance with the trend in CEO compensation each year over the same performance period, we are unable to do so this year given the limited tenure of Mr. Philippon. In our 2026 Management Information Circular, we intend to provide a graph outlining Mr. Philippon's "Reported Pay" (target or intended compensation) compared to his Realized Pay during the time he has been with Gibson.

The approach to executive pay mix is designed to encourage executives to take measured risks that may have a positive impact on our performance while simultaneously providing adequate compensation to executives to discourage them from taking excessive or inappropriate risks and, accordingly, mitigate against such risks.

A significant percentage of our executive's total pay mix is at-risk if the value of the common shares decreases and individual and/or corporate performance is below measured criteria. Weighting of at-risk pay is detailed on page 44 under the heading "Pay Mix", Mr. Philippon's target total compensation is comprised of a majority of at-risk pay (82%), where share-based compensation represents 64% of CEO pay mix.

Engagement of Compensation Consultants

The Company engages independent external advisors, Mercer (Canada) Limited ("**Mercer**") and Laulima Consulting Inc. ("**Laulima**") with regard to compensation design and matters related to ongoing governance on a project-by-project basis. External advisors provide guidance and ensure alignment to the objectives of our compensation program. Mercer was first engaged in 2011 and Laulima was engaged in 2024. Consultants provide advice on various topics, including but not limited to:

- the selection and ongoing refinement of our compensation comparator group;
- the selection of a PSU Comparator Group (as defined below);
- analysis of executive compensation benchmarking; and
- design of variable pay compensation programs.

Executive Compensation-Related Fees

In 2024 and 2023, fees billed by consultants for services provided were as follows:

	2024		2023
	Mercer	**Laulima**	**Mercer**
Executive Compensation Fees	nil	nil	nil
All Other Fees	$19,249	$44,969	$27,418
Total	**$19,249**	**$44,969**	**$27,418**

The services provided under each category are as follows:

- All Other Fees: in 2024 Laulima provided services with respect to Equity Incentive Plan dilution and reserve analysis and general compensation consulting and in 2024 and 2023, Mercer provided services with respect to general compensation consulting and the purchase of market surveys.

While external advisors provide recommendations and guidance, the CGCN Committee makes the final recommendations to the Board.

Selection of the Comparator Group for Executive Compensation

On occasion, the CGCN Committee works with Mercer to review the list of entities in our compensation comparator group (the "**Comparator Group**") and makes any necessary changes to such Comparator Group to ensure that it is appropriate and relevant. Our Comparator Group currently includes a set of five entities. The Comparator Group consists of companies with similar or related operations and is selected based on, among other things, revenue, assets, Market Capitalization and Enterprise Value. The Comparator Group is used to benchmark pay and to measure performance achievements, as further set forth below.

The following table represents our position within our Comparator Group (in the millions) for 2024:

Company Name	Revenue(1) ($)	Assets(2) ($)	Market Capitalization(3) ($)	Enterprise Value(3)(4) ($)
AltaGas Ltd.	$12,448	$26,092	$9,974	$18,993
Enbridge Inc.	$53,473	$218,973	$132,880	$243,419
Keyera Corp.	$7,138	$8,756	$10,074	$13,856
Pembina Pipeline Corp.	$7,384	$35,967	$30,857	$45,605
TC Energy Corp.	$13,771	$118,243	$69,603	$141,946
South Bow Corporation(5)	$2,905	$16,301	$7,055	$14,709
75th percentile	$13,440	$97,674	$59,916	$117,860
50th percentile	$9,916	$31,030	$20,465	$32,299
25th percentile	$7,200	$18,748	$9,999	$15,780
Average	$16,187	$70,722	$43,407	$79,755
Gibson Energy Inc.	$11,780	$4,972	$3,992	$6,582

Notes:

(1) Trailing 12-month revenue for the period ended December 31, 2024.
(2) Total assets as at December 31, 2024.
(3) Market Capitalization and Enterprise Value based on closing share price as at December 31, 2024 and most recently available public information as at March 25, 2025 as per Company Reports for period ending December 31, 2024.
(4) Enterprise Value calculated as Market Capitalization plus Net Debt. The latter includes lease liabilities. Enterprise Value is a non-GAAP financial measure. Refer to "Specified Financial Measures" for a discussion of this measure.
(5) South Bow Corporation reports in US dollars and amounts were converted into Canadian dollars based on an exchange rate of $1.00 USD = $1.44 CDN.

The Comparator Group was used as a reference point by the CGCN Committee in developing its recommendations to the Board with respect to the determination of all compensation (including base pay levels and variable pay levels) for 2024. The compensation information for the Comparator Group is informed by publicly disclosed information derived from sources such as information circulars and other public documents.

Selection of the Comparator Group for Performance

The CGCN Committee establishes a PSU comparator group (the "**PSU Comparator Group**") at the beginning of each year.

Rationale for Our PSU Comparator Group

The PSU Comparator Group represents the companies and market in which we measure our performance achievements against, in particular, total shareholder return ("**TSR**"). In addition to the comparator group companies, we include a midstream energy index in the evaluation of TSR performance. When considering the use of a market index, we review the Company's exposure to the same market factors that apply to business opportunities and valuations of companies in the benchmark index and the correlation to broader market movements up and down. In addition, indices are managed by a third party with additions or deletions of index constituents performed by such third party.

The PSU Comparator Group represents similar participants in the energy industry aligned with whom we compete for industry resources in our markets and have similar business characteristics. Further details of our PSU criteria on page 53 under the heading "Long-Term Equity Incentives".

The 2024 PSU Comparator Group is as follows:

- Enbridge Inc.
- Keyera Corp.
- Pembina Pipeline Corp.
- TC Energy Corp.
- Alerian US Midstream Energy Index

Compensation of Named Executive Officers

The President and CEO, the Chief Financial Officer ("**CFO**"), and each of the three most highly compensated executive officers other than the CEO and the CFO who were officers during 2024 are collectively referred to as the NEOs. The NEOs for the year ended December 31, 2024 are as follows with only Mr. Philippon being a current NEO as the other NEOs for 2024 are all no longer with the Company:

- Curtis D. Philippon, President and CEO
- Steven R. Spaulding, former President and CEO
- Sean M. Brown, former Senior Vice President ("**SVP**") and CFO
- Kyle J. DeGruchy, former SVP, Chief Commercial Officer ("**CCO**")
- Omar A. Saif, former SVP, Chief Operating Officer ("**COO**")
- Sean M. Wilson, former SVP and Chief Administrative and Sustainability Officer ("**CASO**")

For the year ended December 31, 2025, it is expected that our NEOs will include:

- Curtis D. Philippon, President and CEO
- Riley Hicks, SVP and CFO
- Kelly Holtby, SVP, Commercial Development

Components of Compensation

The compensation package for our NEOs consists of base salary, short-term annual incentives, participation in our long-term equity incentive plans and participation in benefit and pension plans. All salaries, short-term annual incentives, and share-based compensation under long-term equity incentive plans for our NEOs are analyzed, reviewed, considered, and recommended to the Board by the CGCN Committee and, in turn, approved by the Board.

The Total Direct Compensation is benchmarked relative to the market within the Comparator Group through publicly available documents and the survey prepared by Mercer. The CGCN Committee reviews publicly available documents on an annual basis as needed to ensure the compensation packages for the NEOs are competitive. The mix of pay and the weighting of short-term and long-term incentives are reflective of the NEO's position and their ability to impact our short-term and long-term performance. Performance by individuals is rewarded based on our pay for performance methodology. The following table outlines each of the components of the compensation program.

Component	Eligibility	Performance Period	Determination
Base Salary (Fixed Pay)	All employees	1 year	Salary ranges are based on market competitiveness, annually reviewed, and benchmarked against the Comparator Group.
Short-Term Annual Incentive Program ("STIP") (Variable at-risk pay)	All employees	1 year	The STIP design is based on market competitiveness and our performance, including Adjusted EBITDA (as defined below), OPEX (as defined below), safety performance and broader sustainability and people metrics. Employee individual performance is measured in the evaluation of award levels. STIP may be paid in the form of cash or equity.

Component	Eligibility	Performance Period	Determination
Long-Term Equity Incentive Program (“LTIP”) (Variable at-risk pay)	Directors, officers and certain employees		The LTIP design is based on individual performance and our performance.
		1-3 years	RSUs typically vest in three equal installments following the anniversary of the grant. The actual payouts reflect the share value. Dividend equivalent rights on RSUs are currently paid in cash.
		1-3 years	Options vest in three equal installments following the anniversary of the grant. The actual payouts reflect the gain in share value upon exercise.
		3 years	PSUs cliff vest three years after the annual grant date. Actual payouts reflect: (i) share value; and (ii) achievement of performance factors, including measurement of TSR to the PSU Comparator Group. Dividend equivalent rights on PSUs are currently paid in cash.
		Upon exit	DSUs may not be redeemed until the earlier of the holder’s death or cessation of employment or directorship with us. The actual payouts reflect: (i) the share value; and (ii) the reinvestment of notional dividends until redemption.
Benefit and Pension Plans	All employees	Continue throughout employment	Benefit plans and pension plans are based on market competitiveness, reviewed as required and compared with results received from independent data from the energy industry marketplace. Executive officers are eligible to receive registered pension and benefits available to all employees.

Base Salary

We believe that base salary is an essential component of total executive compensation as it constitutes the largest component of compensation that is fixed and not considered at-risk and therefore provides income certainty. Base salary is intended to attract and retain executives by providing a competitive amount of income certainty.

NEO base salary levels reflect numerous factors relevant to the performance of their duties, including the complexity of their roles, the amount of applicable industry experience and the need to attract and retain talented individuals. Base salaries will be reviewed and compared to similar benchmarked positions in the Comparator Group. Consideration will also be given to the NEO’s time in the role, and/or material differences in responsibilities compared with the benchmarked similar role in the Comparator Group data. The NEO base salaries will be targeted to a median range of the Comparator Group and adjusted for individual contribution and performance.

In 2024, base salaries were determined by the CGCN Committee's analysis of such factors as the overall comparability with companies within our marketplace and the current economic environments. The table below sets out the 2023 and 2024 base salaries for each NEO, along with the percentage change.

Name and Position	2023 Base Salary(1)	2024 Base Salary(2)	Percentage Change between 2023 and 2024
Curtis D. Philippon(3) **President and CEO**	n/a	$650,000	n/a
Steven R. Spaulding **Former President and CEO**	$870,000	$870,000	0%
Sean M. Brown **Former SVP and CFO**	$464,500	$464,500	0%
Kyle J. DeGruchy **Former SVP and CCO**	$411,700	$411,700	0%
Omar A. Saif **Former SVP and COO**	$370,000	$370,000	0%
Sean M. Wilson **Former SVP and CASO**	$370,000	$370,000	0%

Notes:

(1) Based on annual base salary as at December 31, 2023.

(2) Based on annual base salary as at December 31, 2024 or on such NEO's last effective day with the Company.
(3) Mr. Philippon joined the Company effective August 29, 2024.

Based on a 2024 comparison of the base salaries of the Comparator Group to the base salaries paid by us as outlined above and in accordance with our compensation philosophy. The CGCN Committee ensures we are competitive in the market and it believes that all of our NEOs should have a significant portion of their compensation at-risk to encourage strong performance.

Short-Term Annual Incentives

STIP compensation for the NEOs is based on our overall annual performance against goals and objectives recommended by the CGCN Committee and approved by the Board. Annual bonuses for the NEOs, excluding the CEO, are recommended by the CEO to the CGCN Committee who reviews the recommendations and, if deemed appropriate, makes a recommendation to the Board for approval. The annual bonus for the CEO is determined solely by the Board based on recommendations received from the CGCN Committee. The factors that are considered in determining such bonus amounts are set out in further detail below. See "STIP Determinations for our NEOs".

Annual bonuses are paid out of a pool that is approved on an annual basis by the CGCN Committee and the Board. If actual performance meets or exceeds performance targets, then annual bonuses are paid out of the pool, at the discretion of the Board, to the NEOs who met performance targets. There is no guarantee that the funds allocated to the pool will be distributed in full, if at all, to the NEOs.

STIP Performance Measures

In determining the amount of short-term annual incentives payable to the NEOs, discretion is applied to individual performance versus corporate performance, depending on the position of the NEO and their ability to impact organizational results.

Percentage weighting of the factors when determining CEO and other NEO short term incentive performance:

- 65% Financial and Strategic
- 35% Safety, Sustainability and People goals

The organizational performance measures underlying short-term annual incentives that have been approved by the Board on recommendation of the CGCN Committee are Adjusted EBITDA, OPEX (as defined below) and safety, sustainability and people goals. "**Adjusted EBITDA**" has the same meaning as defined in Company's annual management discussion and analysis filed on SEDAR+ at www.sedarplus.ca. "**OPEX**" is defined as operating expenses including expenses for all business units and corporate groups. This includes direct and indirect expenses, except certain non-controllable expenses as proposed by the CEO and approved by the Board on recommendation of the CGCN Committee (such as bonus, utilities, power, business taxes and any non-recurring one-time charges).

Annual STIP Ranges

The annual bonus range for each of the NEOs is summarized in the table below. The Board retains discretion to award annual bonuses outside of these ranges if the circumstances warrant. The following table sets out the minimum, target and maximum bonus levels as well as the actual bonus level for each NEO as a percentage of salary in 2024:

Name and Position	Minimum	Target	Maximum	Actual(1)
Curtis D. Philippon(2) **President and CEO**	0%	100%	200%	111%
Steven R. Spaulding(3) **Former President and CEO**	0%	100%	200%	n/a
Sean M. Brown(4) **Former SVP and CFO**	0%	75%	150%	75%

Name and Position	Minimum	Target	Maximum	Actual(1)
Kyle J. DeGruchy(4) **Former SVP and CCO**	0%	75%	150%	n/a
Omar A. Saif(4) **Former SVP and COO**	0%	75%	150%	n/a
Sean M. Wilson(4) **Former SVP and CASO**	0%	75%	150%	n/a

Notes:

(1) Based on a percentage of annual base salary as at December 31, 2024.
(2) Mr. Philippon joined the Company effective August 29, 2024. His actual 2024 annual bonus was based on salary earned during the year.
(3) Mr. Spaulding retired from the Company and received compensation as per the terms of a Settlement Agreement, entered into between Mr. Spaulding and the Company on February 20, 2024 (the "**Settlement Agreement**"). Please see the Summary Compensation Table below under the heading "Compensation of the Named Executive Officers".
(4) Messrs. DeGruchy, Saif and Wilson ceased to be employees of the Company in 2024 and Mr. Brown ceased to be an employee of the Company on February 4, 2025, and each received compensation as per the terms of their respective Executive Employment Agreement. Please see the Summary Compensation Table below under the heading "Compensation of the Named Executive Officers".

The following table sets out the actual annual bonuses for the NEOs as a percentage of base salary in 2024 as compared to 2023:

Name and Position	2023 Annual Bonus	Percentage of 2023 Base Salary(1)	2024 Annual Bonus	Percentage of 2024 Base Salary(2)
Curtis D. Philippon(3) **President and CEO**	n/a	n/a	$250,000	111%
Steven R. Spaulding(4) **Former President and CEO**	$1,100,000	126%	n/a	n/a
Sean M. Brown(5) **Former SVP and CFO**	$520,000	112%	$348,375	75%
Kyle J. DeGruchy(6) **Former SVP and CCO**	$396,000	96%	n/a	n/a
Omar A. Saif(6) **Former SVP and COO**	$415,000	112%	n/a	n/a
Sean M. Wilson(6) **Former SVP and CASO**	$360,400	97%	n/a	n/a

Notes:

(1) Based on a percentage of annual base salary as at December 31, 2023.
(2) Based on a percentage of annual base salary as at December 31, 2024.
(3) Mr. Philippon joined the Company effective August 29, 2024. His actual 2024 annual bonus was based on salary earned during the year.
(4) Mr. Spaulding retired from the Company and received compensation as per the terms of the Settlement Agreement. Please see the Summary Compensation Table below under the heading "Compensation of the Named Executive Officers".
(5) Mr. Brown ceased to be an employee of the Company on February 4, 2025, and received a 2024 Annual Bonus as well as compensation as per the terms of his Executive Employment Agreement. Please see the Summary Compensation Table below under the heading "Compensation of the Named Executive Officers".
(6) Messrs. DeGruchy, Saif and Wilson ceased to be employees of the Company in 2024, and each received compensation as per the terms of their respective Executive Employment Agreement. Please see the Summary Compensation Table below under the heading "Compensation of the Named Executive Officers".

STIP Determinations for our NEOs

Based upon the recommendation of the CGCN Committee and its own evaluation, the Board believes that the 2024 compensation levels were appropriate given our performance during the year. In making this determination, the CGCN Committee and the Board took into account the primary factors set forth above under the heading "Compensation Discussion and Analysis – Executive Summary".

Five out of six of our NEOs did not receive an annual bonus for 2024 but received compensation as per the terms of their respective Executive Employment Agreement. In making a determination of the annual bonus for Mr. Philippon, our President and CEO, the CGCN Committee and the Board considered the following factors:

Factor	Weighting	Components	Target	Actual Achievement
Financial & Strategic	65%	• Adjusted EBITDA[(1)] relative to budget • OPEX[(2)] relative to budget • Proforma OPEX[(2)] relative to budget • Growth Capital Project sanctioned spend • Energy Transition	$656.2M (or higher) $197.9M (or lower) $191.8M (or lower) Sanction spend of greater than $150M on growth capital projects Develop an opportunity for Gibson to participate in an energy transition project	$610.1M $194.6M $191.8M $162.0M Not achieved
Safety, Sustainability and People	35%	**Safety** Leading Indicators[(3)]:	96% (or higher)	98.8%
		Lagging Indicators: • Total recordable injury frequency (employee & contractor) • Lost time injury frequency (employee & contractor)		3 employee and 5 contractor recordable injuries 0 employee or contractor lost time incidents
		Recordable vehicle incident frequency	0.14 (or less)	0.01
		Reportable spills per million m^3 handled	0.13 (or less)	0.00
		Process Safety Metrics Leading Indicators: • Overdue PSM Critical Work Orders (%) • High Risk Actions Closed per year (#) • OMS Assessments Conducted per year (#) • Priority OMS Action Closure by Due Date (%)	 <2.25% 10 40 90%	 1.4% 13 62 100%
		Lagging Indicators: • Tier 1 PSM Events (#) • Tier 2 PSM Events (#) • Tier 3 PSM Events (#)	 0 1 Track and Report	 0 0 17
		Environment 2030 Emissions Reduction Climate Targets	Detail a schedule to implement the initiatives required to reach 2030 emissions reduction targets	Roadmap established
		Social Workforce Diversity and Inclusion	Increase representation of workforce demographic groups towards our 2025 goal targets • Women in the Workforce > 40% • Women in Sr. Leadership > 33% • Racial & Ethnic Minorities > 21% • Indigenous Persons > 2.5%	Women 39.4% Women VP+ 37.5% Racial & Ethnic Minorities 22.4% Indigenous 4.5%
		Employee Community Investment Participation	80% overall participation	94.3%
		Recruitment Shortlisting	90% of externally posted positions have shortlists with 50% of candidates that identify as underrepresented	88.2%
		Identify Indigenous economic inclusion opportunities	Progress Indigenous spend towards target of achieving > 5% by 2027	On track
		Governance Cybersecurity – continued enhancement of controls to protect the confidentiality, integrity, and availability of corporate and operational systems, networks, and data assets	Achieving an average across the year of 3% (or less) phishing click rate by workforce Complete a tabletop exercise including Board representation	2.12% Completed

Factor	Weighting	Components	Target	Actual Achievement
		Top performance in comparator group for sustainability based on four measures: • MSCI, Sustainalytics, CDP and S&P CSA	Maintain top quartile performance of relative comparator groups across these four platforms	Achieved

Notes:

(1) Adjusted EBITDA is defined and reconciled to the nearest GAAP measure below.

(2) Cash Operating Expenses (OPEX) – Amounts are on as reported basis and includes exclusion for certain non-controllable items and one-time non-recurring items as per discussion between CEO and Chair of the Board.

(3) Leading Indicators are a compilation of environment, health and safety indicators: EH&S Meetings, Facility Inspections, Training, Action Closure Rates and Behavioral Based Observations.

In 2024, upon the recommendation of the CGCN Committee, the Board approved revised factors that will be considered in making a determination of annual bonuses in 2025 and revised PSU criterion for PSUs granted in 2025. These revisions include moving to metrics measured on a per share basis to further align with our shareholders and best market practices and to allow us to compare our metrics with companies in our peer group that are a different size. Those metrics include Adjusted EBITDA per share for annual bonus determinations and distributable cash flow per share for PSU criterion.

Use of Adjusted Financial Compensation Metrics

The Board sets compensation targets annually with respect to our ability to achieve financial performance and generate cash flow. Non-GAAP metrics of adjusted EBITDA and distributable cash flow represent Gibson's underlying performance because they exclude non-cash, non-operating or non-recurring charges. Our performance relative to these targets is therefore more reflective of actual earnings or cash flows generated annually.

Distributable cash flow is a performance criterion for PSUs and adjusted EBITDA is a metric for annual bonus determinations. Such metrics are not determined in accordance with GAAP and can be reconciled to the most directly comparable GAAP measures. Distributable cash flow can be reconciled to cash flow from operating activities and adjusted EBITDA can be reconciled to net income.

Adjusted EBITDA

Adjusted EBITDA helps readers to better understand how management analyzes 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 our operations. Adjusted EBITDA is defined as earnings before net interest, tax, depreciation, amortization and impairment charges, acquisition and integration costs related to acquired businesses, reorganization, executive transition and specific non-cash charges, including but not limited to unrealized gain/loss on derivative financial instruments, share-based compensation, adjustment for equity accounted investees (to remove non-cash charges), and corporate foreign exchange gain/loss. These adjustments are made to exclude non-cash charges and other items that are not reflective of ongoing earning capacity of the operations. Executive transition costs are primarily comprised of compensation and recruitment costs that are not reflective of ongoing executive compensation charges and relate to the transition of executives, which does not occur frequently. Any non-cash provisions or accruals related to non-operating properties will also be excluded from the calculation of adjusted EBITDA. We had no similar costs in the comparative period or previous periods, and as a result, these costs were not previously included as an adjustment.

Noted below is the reconciliation to the most directly comparable GAAP measures of the Company's segmented and consolidated adjusted EBITDA for years ended December 31, 2024, and 2023:

($ thousands)	**Years ended December 31, 2024**	**2023**
Net Income	152,174	214,211
Income tax expense	53,780	71,123
Depreciation, amortization, and impairment charges	186,669	142,478

Finance costs, net	138,318	116,276
Unrealized loss (gain) on derivative financial instruments	19,883	(8,121)
Unrealized loss on renewable power purchase agreement	2,332	1,296
Share-based compensation	22,040	20,944
Acquisition and integration costs	1,371	22,042
Adjustments to share of profit from equity accounted investees	5,240	4,448
Corporate foreign exchange (gain) loss and other	(591)	5,131
Environmental remediation provision(1)	9,287	—
Post-close purchase price adjustment(1)	2,670	—
Executive transition and restructuring costs	16,969	—
Adjusted EBITDA	610,142	589,828

Notes:

(1) Added back in the calculation of adjusted EBITDA as these charges are not reflective of the ongoing earning capacity of the business, as described in the discussion of Infrastructure segment results.

Distributable Cash Flow

Distributable cash flow is used to assess the level of cash flow generated and to evaluate the adequacy of internally generated cash flow to fund dividends and is frequently used by securities analysts, investors, and other interested parties. Changes in non-cash working capital are excluded from the determination of distributable cash flow because they are primarily the result of fluctuations in product inventories or other temporary changes. Replacement capital expenditures and lease payments are deducted from distributable cash flow as there is an ongoing requirement to incur these types of expenditures. We may deduct or include additional items in its calculation of distributable cash flow. These items would generally, but not necessarily, be items of an unusual, non-recurring, or non-operating in nature. We have excluded acquisition and integration costs relating to the Gateway Terminal acquisition as those costs are non-operating in nature. We did not have any such costs in the comparative period.

Noted below is the reconciliation of distributable cash flow from operations to its most directly comparable GAAP measure, cash flow from operating activities, for the years ended December 31, 2024, and 2023:

	Years ended December 31,	
($ thousands)	**2024**	**2023**
Cash flow from operating activities	598,454	574,856
Adjustments:		
Changes in non-cash working capital and taxes paid	(10,642)	(7,434)
Replacement capital	(35,987)	(35,928)
Cash interest expense, including capitalized interest	(134,336)	(100,133)
Acquisition and integration costs(1)	1,371	22,042
Executive transition and restructuring costs(1)	16,969	—
Lease payments	(30,241)	(35,896)
Current income tax	(30,318)	(31,717)
Distributable cash flow	375,270	385,790

Notes:

(1) Costs adjusted on an incurred basis.

Long-Term Equity Incentives

We believe that long-term equity incentives are an integral part of executive compensation necessary to align executives with shareholders' long-term interests, reward long-term performance, deliver a competitive compensation package and retain key talent. The principal purposes of the Equity Incentive Plan are to attract and retain skilled officers and employees, to focus officers and employees on long-term operational activities and growth and to encourage officers and employees to put forth maximum efforts to increase long-term shareholder return. For more information on the Equity Incentive Plan, please see "Compensation of the Named Executive Officers – Equity Incentive Plan".

Awards are aimed at rewarding performance directly tied to share value. Therefore, a participant in the Equity Incentive Plan is awarded a fixed number of awards that vest over a three-year period (with the exception of DSUs granted to NEOs which vesting is triggered through the occurrence of cessation of their employment). LTIP awards are granted on an annual basis and each Award is designed to create sustainable shareholder returns over such three-year period.

Determination of LTIP Awards

The CGCN Committee administers the Equity Incentive Plan and makes recommendations to the Board with respect to all matters related to long-term equity compensation. These matters include when long-term incentives will be granted, the criterion on which such grants will be made and which officers and employees will receive such grants. While directors are eligible to receive compensation in the form of long-term equity incentives, the Board does not determine such grants and they are recommended to the Board by the CGCN Committee.

To determine the total number of awards to be provided to executives under the Equity Incentive Plan, the CGCN Committee takes into account factors such as the target mix of LTIP percentage of each NEO's Total Direct Compensation package. Once the total number of awards is determined, the CGCN Committee and Board approve the number of awards to be given to each NEO for the financial year. In doing so, the CGCN Committee takes into account factors such as the position of the NEO in the Company, the contributions of the NEO to our overall performance, the roles and responsibilities of the NEO and the NEOs' overall impact on the success achieved by their area of responsibility in the financial year.

The following table outlines the number of awards granted to the NEOs for the year ended December 31, 2024. The value of these awards is discussed under the heading "Compensation of the Named Executive Officers – Summary Compensation Table".

Name and Position	Total Number and Type of Awards Granted in 2024(1)	Vesting Date
Curtis D. Philippon(2) **President and CEO**	21,743 PSUs 7,247 RSUs	March 15, 2027 1/3 on each of March 15, 2025, 2026 and 2027
Steven R. Spaulding(3) **Former President and CEO**	2,967 DSUs	upon cessation of employment
Sean M. Brown(4) **Former SVP and CFO**	21,884 PSUs 14,589 RSUs 45,372 RSUs 6,251 DSUs	upon cessation of employment
Kyle J. DeGruchy(4) **Former SVP and CCO**	1,404 DSUs	upon cessation of employment
Omar A. Saif(4) **Former SVP and COO**	19,973 PSUs 13,315 RSUs 3,874 DSUs	upon cessation of employment
Sean M. Wilson(4) **Former SVP and CASO**	16,488 PSUs 10,992 RSUs 2,551 DSUs	upon cessation of employment

Notes:

(1) Figure includes RSUs, PSUs and DSUs but does not include the dividend equivalent rights associated therewith. Please see "Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights". All RSU and PSU grants to NEOs were made on March 15,2024. DSUs granted as part of the Executive Supplemental Non-Registered Savings Plan ("Executive SNRSP") are included in the above.

(2) Mr. Philippon joined the Company effective August 29, 2024.

(3) Mr. Spaulding retired from the Company and received compensation as per the terms of the Settlement Agreement. Please see the Summary Compensation Table below under the heading "Compensation of the Named Executive Officers".

(4) Messrs. DeGruchy, Saif and Wilson ceased to be employees of the Company in 2024 and Mr. Brown ceased to be an employee of the Company on February 4, 2025, and each received compensation as per the terms of their respective Executive Employment Agreement. Please see the Summary Compensation Table below under the heading "Compensation of the Named Executive Officers".

Equity Incentive Plan

Under the Equity Incentive Plan, we issue share-based long-term incentives to employees, independent directors and other individuals making sustained contributions to us, including NEOs. As of March 25, 2025, the number of issued and outstanding awards which are issuable pursuant to securities exercisable to acquire shares under the Equity Incentive Plan is 4,371,758. The number of shares issuable pursuant to the Equity Incentive Plan is a maximum of 4% of the total number of shares issued and outstanding at any given time. The number of securities issuable to our insiders under the Equity Incentive Plan, or any other security-based compensation arrangement, shall be limited to 10% of our issued and outstanding securities. The number of securities issuable to our insiders in any given year under the Equity Incentive Plan, or any other security-based compensation arrangement, shall be limited to 5% of our issued and outstanding securities. The Equity Incentive Plan permits the following award types:

- stock options ("**Options**");
- restricted share units ("**RSUs**"), including PSUs; and
- deferred share units ("**DSUs**").

Aside from DSUs which vest upon the cessation of employment, all future annual grants of long-term incentive awards made under the Equity Incentive Plan will vest over multi-year periods for each grant to provide continual motivation for NEOs to deliver shareholder value over the long-term while maintaining competitive total compensation opportunities to enable us to attract and retain talented executives. Previous grants are not taken into account when determining security-based compensation. For more information on the vesting of awards, please see "Compensation of the Named Executive Officers – Equity Incentive Plan".

Options

Options are designed to retain and reward NEOs and key employees. In addition, Options are provided to key employees to motivate them to enhance shareholder value by providing them with compensation that is directly tied to increases in the market price of the shares. Options typically have a three-year vesting term and commence vesting one third on each anniversary date of the grant. The value for each grant of Options is calculated using Black Scholes option valuation methodology. The Equity Incentive Plan prohibits the repricing of Options without shareholder approval. We have never repriced or sought shareholder approval to reprice our Options. We discontinued the granting of Options to our directors in 2015 and no Options were granted to NEOs in 2024.

RSUs

RSUs are notional share-based awards that are designed to retain and recognize employees who create shareholder value by providing payouts to such employees that are directly tied to share value. An eligible employee is awarded a fixed number of RSUs that typically vest over a three-year term and commence vesting one third on each anniversary date of the grant and are redeemed for shares. In 2024, RSUs were granted to the NEOs, however, no RSUs were granted to the directors.

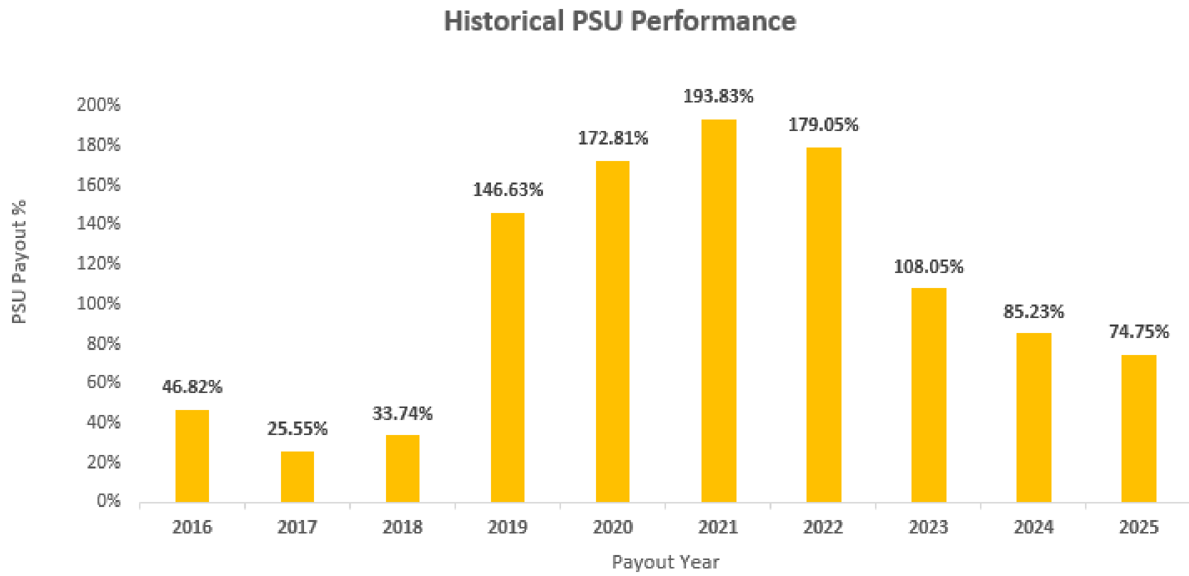
PSUs

PSUs are notional share-based awards that are designed to retain and reward employees who create shareholder value over a three-year period. An eligible employee is awarded a fixed number of PSUs that cliff vest at the end of three years from the grant date. The performance criterion for PSUs is based 50% on relative TSR as compared to the PSU Comparator Group over such three-year period and 50% on distributable cash flow per share relative to budget. In 2024, the performance criterion for PSUs was revised from adjusted distributable cash flow to distributable cash flow per share to further align PSU criterion to the interests of our shareholders. The minimum threshold which must be achieved for an employee to receive credit for the relative TSR performance metric is for TSR to be equal to, or greater than, the 25th percentile of our peer group with the maximum threshold being that the TSR is equal to, or greater than, the 75th percentile of our peer group. The threshold which must be achieved for adjusted distributable cash flow per share is a minimum of 80% of budget. In 2024, PSUs were granted to the NEOs, however, no PSUs were granted to the directors.

The following table provides a breakdown of the performance criterion for PSUs:

PSU Performance Metric	Weighting	Threshold	Minimum	Target	Maximum
Relative TSR	50%	25th percentile	0%	100%	200%
Distributable Cash Flow per share	50%	80%	0%	100%	200%

The graph below demonstrates the historical PSU achievement against performance criterion:



Payout Year	2018	2019	2020	2021	2022	2023	2024	2025
3-Year Performance Period	2015-2017	2016-2018	2017-2019	2018-2020	2019-2021	2020-2022	2021-2023	2022-2024
PSU Score	33.74%	146.63%	172.81%	193.83%	179.05%	108.05%	85.23%	74.75%

DSUs

DSUs are notional share-based awards awarded to the directors and NEOs, that are designed to retain competent directors and NEOs and reward them for creating long-term and sustainable shareholder value. DSUs are redeemable upon cessation of the participant's employment or directorship with us.

Dividend Equivalent Rights

Under the terms of the Equity Incentive Plan, RSUs, PSUs and DSUs are eligible to receive dividend equivalent rights. No annual approval with respect to RSUs and PSUs, the unvested portion of such RSUs and PSUs accrue dividend equivalent rights and with respect to DSUs, DSUs accrue dividend equivalent rights prior to their redemption date.

Additional awards in respect of such dividend equivalent rights are: (i) credited to the notional account of the holder, in the same award type as the underlying award they are associated with, on each date that we record a dividend; or (ii) paid in cash on each date that we record a dividend. On such dividend record dates, the awards accrue dividend equivalent rights as applicable, which are then automatically re-invested for additional awards on the dividend payment date or paid in cash to the holder. In 2024, dividend equivalent rights were paid for DSUs in the form of DSUs and for RSUs and PSUs in cash to the holder.

Pension Plans and Benefits

Our Canadian employees are eligible to participate in a registered pension plan (the "**Pension Plan**"), a defined contribution pension plan to which certain contributions are made by the participant. Up until October 31, 2022, employee contributions of 7% of base salary were required. Program enhancements were recommended and approved by the Board to better align to peer pension contribution levels, permitting employees to contribute a minimum of 3% of base salary, with the option to elect additional voluntary contributions up to the annual limit allowed by the Canada Revenue Agency. Gibson will continue to contribute 7% of base salary. All our NEOs participate in the Pension Plan.

Our U.S. employees are eligible to participate in a 401(k) plan (the "**401k Plan**"). Participants may contribute to both a traditional 401(k) plan with pre-tax dollars and a Roth 401(k) plan with after-tax dollars. Traditional 401(k) contributions grow tax deferred until withdrawn while Roth 401(k) contributions grow tax sheltered. Participants are able to contribute up to 5% of their base salary, which is then matched by us up to the annual limit allowed by such plans.

The Executive SNRSP was suspended on December 31, 2024.

We offer group life, health and dental insurance, paid time off and other benefits to our employees. The NEOs partake in such benefits.

Share Ownership Policy (Executive)

Upon the recommendation of the CGCN Committee, the Board has approved a Share Ownership Policy for our executive officers to ensure that the interests of the executive officers are aligned with our shareholder's interests. The Share Ownership Policy was developed by the CGCN Committee based upon their own knowledge and experience and recommendations from Mercer. To comply with the Share Ownership Policy, each NEO is expected to reach a minimum share ownership level within three years of becoming either an executive or, if already a vice president, a promotion. Our President and CEO is expected to reach a minimum share ownership level equal to five times his annual base salary and all SVPs are expected to reach a minimum share ownership level equal to three times their annual base salary. Until the foregoing share ownership level is achieved, the executive is subject to additional post-vesting and holding requirements, which prohibit them from selling shares.

Equity held by the NEOs that contributes towards share ownership requirements includes shares owned directly or indirectly by such NEO and unredeemed DSUs only. As at December 31, 2024 and March 25, 2025, all of the NEOs required by the Share Ownership Policy to be in compliance as of such date were in compliance. Although Mr. Philippon only recently joined the Company in August 2024, he exceeded his share ownership requirement prior to December 31, 2024 and continued to exceed his minimum share ownership requirement as of March 25, 2025.

The following table sets forth the ownership levels for the applicable NEOs who were employees of the Company as of December 31, 2024.

Name and Position	Minimum Share Ownership Requirement	Number of Shares Beneficially Owned or Controlled and Unredeemed DSUs[1]	Value of Shares and Unredeemed DSUs[2]	Total Value of Shares and Unredeemed DSUs[2]	Approximate Value as a Multiple of Annual Base Salary	Approximate Value as a Multiple of Total Direct Compensation[3]
Curtis D. Philippon[4] **President and CEO**	5 x base salary	153,926 shares	$3,745,020	$3,745,020	6 times	3 times
Sean M. Brown[5] **Former SVP and CFO**	3 x base salary	233,633 shares 52,431 DSUs	$5,684,291 $1,275,646	$6,959,937	15 times	3 times

Notes:

(1) Figure includes DSUs, including the dividend equivalent rights associated therewith. Please see "Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights".
(2) Share price for the purpose of the table above is calculated using the 30-day volume weighted average trading price of shares on the TSX immediately preceding December 31, 2024, which was $24.33.
(3) Total Direct Compensation is based on the current year total of all columns in the Summary Compensation Table excluding pension value and all other compensation.
(4) Mr. Philippon purchased an additional 25,000 shares on February 21, 2025.
(5) Mr. Brown ceased to be an employee of the Company on February 4, 2025.

Equity Retention Policy

The Board has approved an Equity Retention Policy that is overseen by the CGCN Committee. The Equity Retention Policy is applicable to the CEO and all SVPs, and such individuals are required to continue to hold, for a period of 12 months post-departure (by way of retirement, resignation or termination for cause), DSUs equal in value to the lesser of the then annual base salary of such individual, and the then aggregate fair market value of all DSUs accumulated pursuant to the Executive SNRSP since March 23, 2020.

Risk Management

In designing our overall compensation policies and programs, the CGCN Committee considered their risk implications to ensure that risk management was accurately reflected in the overall approach to compensation. As a result, our compensation principles and practices are designed to maintain an appropriate balance between risk and reward and encourage measured risk taking by executives. Two large components of compensation are base salary, a form of compensation that is not at-risk, and equity incentive awards, which are considered to be at-risk. This mix is designed to encourage executives to take measured risks that may have a positive impact on our performance while simultaneously providing adequate compensation to executives to discourage them from taking excessive or inappropriate risks and, accordingly, mitigate against such risks. In addition, the CGCN Committee believes that our compensation policies and practices assist in the identification and mitigation of inappropriate or excessive risks:

- an annual review of total compensation and individual components by the CGCN Committee and the Board who are advised by independent third parties;
- the design of the compensation program, including a pay mix that is benchmarked relative to the market within the Comparator Group and variable weighting of short-term and long-term incentives; and
- a Share Ownership Policy that aligns executives with long-term shareholder interests.

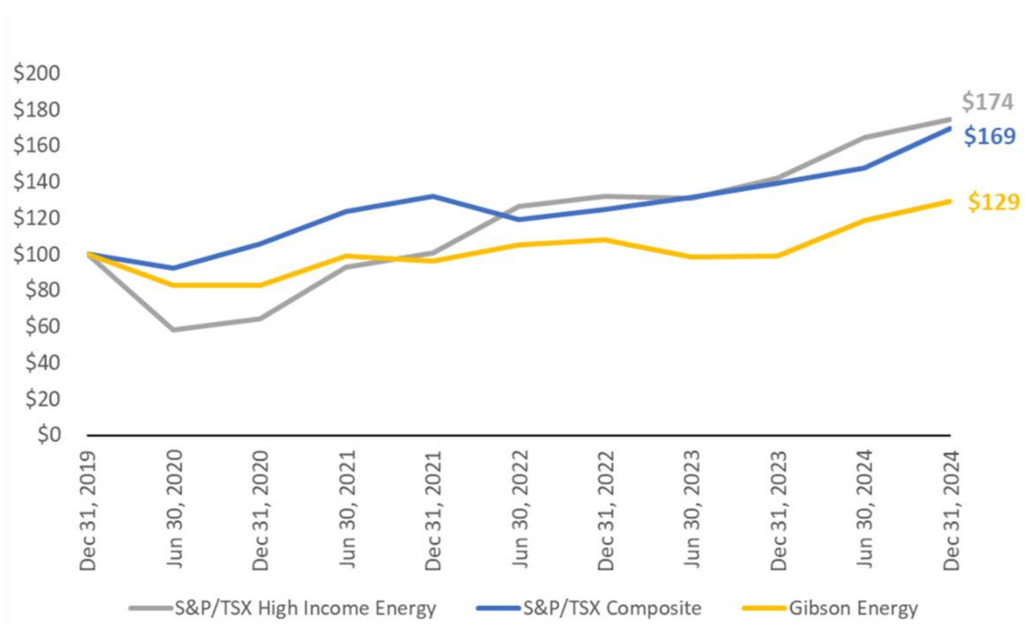
In addition, our Insider Trading Policy is robust as it applies to our shares as well as exchange-traded options or other derivative securities that are not issued by us but the value of which is derived from our securities.

Our Insider Trading Policy expressly prohibits a director or NEO from any and all forms of hedging or from completing any transactions to offset a decrease in market value of the shares granted as compensation or acquired by such persons on the open market.

On an annual basis, the CGCN Committee will continue to review our compensation practices with a view to mitigate unsafe risk-taking activities and will make the necessary adjustments to maintain the appropriate balance between at-risk and not at risk compensation. In its review of our compensation policies and practices, the CGCN Committee did not identify any risks that are reasonably likely to have a material adverse effect on us.

Performance Graph

The following graph shows the total cumulative return on a $100 investment in shares made on December 31, 2019, compared to the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX High Income Energy Index over the period beginning on December 31, 2019, and ending December 31, 2024, assuming reinvestment of all dividends.



	Dec. 31 2019	Jun. 30 2020	Dec. 31 2020	Jun. 30 2021	Dec. 31 2021	Jun. 30 2022	Dec. 31 2022	Jun. 30 2023	Dec. 31 2023	Jun. 30 2024	Dec. 31 2024
Gibson Energy	$150	$124	$125	$149	$145	$159	$162	$148	$149	$119	$129
S&P/TSX Composite	$123	$114	$130	$152	$162	$146	$153	$162	$171	$148	$169
S&P/TSX High Income Energy	$110	$64	$71	$103	$112	$141	$147	$146	$158	$164	$174

The Board and the CGCN Committee believe that we have created strong value for shareholders over the past five years. We believe the value creation is attributable to the successful execution of the corporate strategy centered around expanding our high quality, contracted infrastructure cash flows, including the Gateway Acquisition and re-contracting of customer contracts for the Gateway Terminal, growing our tankage position at Hardisty and Edmonton and the adherence to our financial governing principles to ensure the Company maintains a strong balance sheet and remains in a strong financial position. The addition of this contracted infrastructure from the Gateway Acquisition has driven an increase in the stable cash flows we receive and increased our Infrastructure revenues to over 75% take-or-pay contracts. Continued infrastructure growth has allowed us to increase our dividend by 5% annually over the last three years, while maintaining the strength of our balance sheet.

Throughout 2024, we continued to execute our strategy. We remain focused on liquids infrastructure and high-quality cash flows. We also continued to exercise financial prudence, ensuring we remained fully funded for all sanctioned capital, maintained leverage and payout ratios below the target ranges and maintained a strong balance sheet with access to ample liquidity. We also received credit rating affirmations from DBRS Limited and S&P Global Ratings, which will continue to benefit our cost of capital and our access to capital.

In 2024, we advanced our leadership in our sustainability practice, making advancements towards our 2025 and 2030 targets. We maintained an “AAA” rating from MSCI ESG Ratings, being the only Company in MSCI ESG Ratings’ Oil & Gas Refining, Marketing, Transportation and Storage sector in North America to receive this leadership rating third year in a row. We also maintained our leadership position for the fourth year in a row with a CDP Climate Change score of A- and was the highest scoring Canadian midstream company with S&P Global CSA.

From December 31, 2019, until December 31, 2024, assuming reinvestment of all dividends, cumulative return on a $100 investment was approximately 29% as compared to a cumulative total return of 74% on the S&P/TSX Composite Index and 69% on the S&P/TSX High Income Energy Index, over the same period.

Please see “Compensation of the Named Executive Officers – Incentive Plan Awards – Total Cost of Compensation to the NEOs” for a comparison of total Adjusted EBITDA to the total cost of compensation to our NEOs.

COMPENSATION OF THE NAMED EXECUTIVE OFFICERS

Summary Compensation Table

The following table provides a summary of compensation information for the NEOs for the financial years ending December 31, 2024, December 31, 2023, and December 31, 2022. All compensation values are derived from compensation plans and programs that are described in detail under the section entitled “Compensation Discussion and Analysis” as well as, in the case of certain former NEOs, the payments to them in connection with the cessation of their employment and reflected below for them under “All other compensation”.

Name and Position	Year	Salary[(1)] ($)	Share-based awards[(2)] ($)	Option-based awards[(3)] ($)	Non-equity incentive plan compensation		Pension value[(6)] ($)	All other compensation[(7)] ($)	Total compensation ($)
					Annual incentive plans[(4)] ($)	Long-term incentive plans[(5)] ($)			
Curtis D. Philippon **President and CEO**	2024 2023 2022	225,456 n/a n/a	649,956 n/a n/a	nil nil nil	250,000 n/a n/a	nil nil nil	14,700 n/a n/a	18,235 n/a n/a	1,158,347 n/a n/a
Steven R. Spaulding **Former President and CEO**	2024 2023 2022	528,692 843,692 826,269	60,883 2,106,938 2,643,993	nil nil nil	0[(8)] 1,100,000 1,051,875	nil nil nil	16,245 15,780 15,390	6,152,615 462,948 518,586	6,758,435[(9)] 4,529,358 5,056,113
Sean M. Brown[(11)] **Former SVP and CFO**	2024 2023 2022	464,500 450,008 440,677	1,965,784[(10)] 870,949 967,736	nil nil nil	348,375 520,000 395,000	nil nil nil	16,245 15,780 15,390	197,382 177,343 185,028	2,992,286 2,034,080 2,003,831
Kyle J. DeGruchy **Former SVP and CCO**	2024 2023 2022	102,925 398,869 390,600	28,810 779,763 764,268	nil nil nil	0[(12)] 396,000 354,000	nil nil nil	7,205 15,780 15,390	1,828,110[(13)] 154,218 177,990	1,967,050 1,744,630 1,702,248
Omar A. Saif **Former SVP and COO**	2024 2023 2022	287,462 358,000 350,538	840,448 756,904 841,080	nil nil nil	0[(12)] 415,000 350,000	nil nil nil	16,245 15,780 15,390	1,828,041[(13)] 140,595 119,441	2,972,196 1,686,279 1,676,449
Sean M. Wilson **Former SVP and CASO**	2024 2023 2022	169,346 358,000 350,538	678,184 756,904 754,836	nil nil nil	0[(12)] 360,400 350,000	nil nil nil	11,854 15,780 15,390	1,697,959[(13)] 143,069 147,190	2,557,344 1,634,153 1,617,954

Notes:

(1) Figure represents actual cash amounts paid during 2024, 2023 and 2022 and for Mr. Philippon represents his pro rata base salary earned in 2024.

(2) Figure includes DSUs, RSUs and PSUs granted to NEOs in 2024, 2023 and 2022. Figure also includes DSUs granted pursuant to the Executive SNRSP, but does not include the dividend equivalent rights associated therewith. As of April 1, 2018, the Executive SNRSP contributions were granted as DSUs. Value shown is based on the 5-day VWAP as of the respective grant dates, which were $23.17 on April 1, 2024, $23.38 on July 1, 2024, $22.42 on October 1, 2024, and $24.62 on January 1, 2025. The Executive SNRSP was suspended on December 31, 2024.

(3) Figure represents Options granted in 2024, 2023 and 2022.

(4) In accordance with the terms of the Equity Incentive Plan, the annual incentive compensation based on performance shall be made in cash or RSUs, as determined by the Board. The annual incentive compensation based on 2024, 2023 and 2022 performance was paid in cash.

(5) In 2024, 2023 and 2022 no long-term non-equity compensation was granted to the NEOs.

(6) Figure represents our annual contribution on behalf of the NEO under the registered Pension Plan.

(7) Represents our contributions in respect of the NEO's participation in the Employee Share Ownership Plan, payments from dividend equivalent rights associated with RSUs and PSUs, the receipt of any one-time payments, and our funding of parking and executive health care programs. Other than as disclosed herein, the value of other perquisites received by the NEOs, including property or other personal benefits provided to NEOs that are not generally available to all employees, were not, in the aggregate, either $50,000 or greater or 10% or greater of the respective NEO's total salary for 2024, 2023 and 2022.

(8) Effective February 20, 2024, Mr. Spaulding, formerly the President and CEO of the Company, and the Company entered into the Settlement Agreement. Pursuant to the terms of the Settlement Agreement, Mr. Spaulding was not eligible to receive any bonus, short term incentive or other variable compensation for 2024.

(9) The Settlement Agreement also included the following compensation for 2024. Consistent with the severance provisions in Mr. Spaulding's Executive Employment Agreement, Mr. Spaulding received:
- a lump sum of $4,118,455;
- a bonus of $1,100,000 for 2023;
- a prorated retention bonus of $1,750,000; and
- the vesting of all unvested Awards (as such term is defined in the Equity Incentive Plan).

(10) Mr. Brown received $1,000,000 of RSUs on September 3, 2024 as a retention payment. Such RSUs did not vest prior to Mr. Brown's cessation of employment and were terminated on his cessation of employment.

(11) Consistent with the termination provisions in Mr. Brown's Executive Employment Agreement, Mr. Brown received a termination payment of $2,042,172, being two times his annual remuneration and 1.5 times his average incentive bonus paid during the two preceding years. In addition, Mr. Brown's unvested Awards vested on a pro-rata basis.

(12) Paid as part of their termination payment. Please see footnote 13.

(13) Consistent with the termination provisions of this NEO's Executive Employment Agreement, they were not eligible to receive a standalone bonus for 2024. Rather, that bonus was included in their termination payment.

Incentive Plan Awards

Outstanding Option-Based Awards and Share-Based Awards

The NEOs participate in the Equity Incentive Plan. For more information, please see "Compensation Discussion and Analysis – Long-Term Equity Incentives – Determination of Long-Term Equity Incentive Awards". The following table sets forth, for each NEO, information regarding all awards that are outstanding as of December 31, 2024:

Name and Position	Option-based awards				Share-based awards		
	Number of Shares underlying unexercised Options (#)	Option Exercise Price ($)	Option expiration date	Total Value of unexercised in-the-money Options ($)	Number of Share-based awards that have not vested[(1)] (#)	Market value of Share-based awards that have not vested[(2)] ($)	Market value of vested Share-based awards not paid out or distributed[(3)] ($)
Curtis D. Philippon President and CEO	nil	nil	nil	nil	28,990	$705,327	nil
Steven R. Spaulding Former President and CEO	nil	nil	nil	nil	184,767	nil	$4,495,381
Sean M. Brown Former SVP and CFO	nil	nil	nil	nil	185,169	$3,261,291	$1,243,871
Kyle J. DeGruchy Former SVP and CCO	nil	nil	nil	nil	nil	nil	nil
Omar A. Saif Former SVP and COO	nil	nil	nil	nil	41,374	nil	$1,006,629
Sean M. Wilson Former SVP and CASO	nil	nil	nil	nil	68,448	nil	$1,665,340

Notes:

(1) Figure includes unvested PSUs, RSUs and DSUs, including the dividend equivalent rights associated therewith. Please see "Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights".

(2) The market value of share-based awards that have not vested assumes target performance is achieved and is calculated by multiplying the numbers of RSUs and PSUs that have not vested by the 30-day volume weighted average trading price of shares on the TSX immediately preceding December 31, 2024 of $24.33.

(3) The market value of vested share-based awards not paid out or distributed represents DSUs granted pursuant to the Executive SNRSP, including the dividend equivalent rights associated therewith. As of April 1, 2018, the Executive SNRSP contributions were granted as DSUs pursuant to the Executive SNRSP. Value shown is based on the 30-day volume weighted average trading price of shares on the TSX immediately preceding December 31, 2024 of $24.33.

Value Vested or Earned during the Year

The following table sets forth, for each NEO, the value vested or earned on all options-based awards, share-based awards and non-equity incentive plan compensation in 2024:

Name and Position	Option-based awards – Value vested during 2024 ($)	Share-based awards – Value vested during 2024[(1)] ($)	Non-equity incentive plan compensation – Value earned during 2024[(2)] ($)
Curtis D. Philippon President and CEO	nil	nil	$250,000
Steven R. Spaulding Former President and CEO	nil	$5,313,808[(3)]	nil[(4)]
Sean M. Brown Former SVP and CFO	nil	$776,642	$348,375

Name and Position	Option-based awards – Value vested during 2024 ($)	Share-based awards – Value vested during 2024(1) ($)	Non-equity incentive plan compensation – Value earned during 2024(2) ($)
Kyle J. DeGruchy **Former SVP and CCO**	nil	$1,832,424(5)	nil(4)
Omar A. Saif **Former SVP and COO**	nil	$1,635,212(3)	nil(4)
Sean M. Wilson **Former SVP and CASO**	nil	$1,182,607(3)	nil(4)

Notes:

(1) Represents the value of RSUs and PSUs vested during the year and is calculated by multiplying the number of shares vested by the market value of share on the vesting date.
(2) Represents the amount of the 2025 STIP awards earned by the NEOs for the 2024 performance year, paid in March 2025.
(3) Represents a combination of vesting in the ordinary course and pro-rata vesting upon cessation of employment.
(4) Consistent with the termination provisions of their NEO's Executive Employment Agreement, they were not eligible to receive a standalone bonus for 2024. Rather, that bonus was included in their termination payment.
(5) Represents a combination of vesting in the ordinary course, pro-rata vesting upon cessation of employment and redemption of DSUs.

The following table sets forth the value gained from the exercise of Options in 2024. The gain is the difference between the exercise price of the option and the share price at the time of exercise multiplied by the number of Options exercised:

Name and Position	Number of Options exercised (#)	Value gained from the exercise of Options ($)
Curtis D. Philippon **President and CEO**	nil	nil
Steven R. Spaulding **Former President and CEO**	55,865	$1,270
Sean M. Brown **Former SVP and CFO**	35,000	$64,290
Kyle J. DeGruchy **Former SVP and CCO**	167,597	$28,964
Omar A. Saif **Former SVP and COO**	nil	nil
Sean M. Wilson **Former SVP and CASO**	nil	nil

Total Cost of Compensation to the NEOs

The CGCN Committee tests our pay for performance methodology in a number of ways. One of those ways is the comparison of total Adjusted EBITDA to the total cost of compensation to our NEOs. The following table sets forth the relationship between our total Adjusted EBITDA, a key measurement used in our incentive compensation programs, and total NEO compensation in the last three years.

Year	Total Adjusted EBITDA[(1)] (millions)	Total Cost of Compensation to NEOs[(2)] (millions)	Total NEO Compensation as a Percentage of Total Adjusted EBITDA
2024[(3)]	$610	$18.41	3.02%
2024[(4)]	$610	$9.23	1.51%
2023	$590	$11.63	1.97%
2022	$521	$12.06	2.31%

Notes:

(1) Adjusted EBITDA is a non-GAAP financial measure and has the same meaning as defined in the Company's management's discussion and analysis for the year ended December 31, 2024 filed on SEDAR+ at www.sedarplus.ca. Refer to "Specified Financial Measures" for discussion of the use of this measure.
(2) Please see "Compensation of the Named Executive Officers – Summary Compensation Table".
(3) Includes payments made to NEOs in 2024 as per the terms of their respective Executive Employment Agreement.
(4) Excludes payments made to NEOs in 2024 as per the terms of their respective Executive Employment Agreement.

Equity Incentive Plan

In 2011, upon the approval of the TSX, we established a long-term incentive plan, the Equity Incentive Plan, pursuant to which we are able to issue share-based, share-denominated and other long-term incentives. All officers, employees, non-employee directors and other individuals making sustained contributions to us are eligible to receive awards under the Equity Incentive Plan. The purpose of the Equity Incentive Plan is to encourage selected employees, officers, and directors to acquire a proprietary interest in our growth and performance.

On February 22, 2022, the Board, upon recommendation by the CGCN Committee, approved an amendment to the Equity Incentive Plan to: (i) provide that the number of securities issuable under the Equity Incentive Plan be reduced from 6% to 4% of the issued and outstanding securities at any time; and (ii) remove the restrictions on the maximum number of common shares available for issuance pursuant to full value awards (RSUs, PSUs and DSUs) granted pursuant to the Equity Incentive Plan. These amendments were of a "housekeeping nature" and as such, were made without shareholder approval pursuant to the amending provision in the Equity Incentive Plan and the rules of the TSX. At the 2022 Annual and Special Meeting of Shareholders, shareholders approved all unallocated awards under the amended Equity Incentive Plan by 94.97% of the votes cast.

On December 5, 2023, the Board, upon recommendation by the CGCN Committee, approved amendments to the Equity Incentive Plan to allow retiring participants the option to make an election for the redemption of DSUs at any time prior to expiry, upon 3 days written notice to the Company. This procedure replaced the existing requirement for retiring participants to make a permanent future election for DSU redemption within 10 days of retirement. These amendments were of a housekeeping nature and as such, were made without shareholder approval pursuant to the amending provision in the Equity Incentive Plan and the rules of the TSX.

As of March 25, 2025, the number of issued and outstanding awards which are issuable pursuant to securities exercisable to acquire shares under the Equity Incentive Plan is 4,371,758. The types of awards available under the Equity Incentive Plan include Options, RSUs, PSUs and DSUs, the terms of which are described herein. Please see "Compensation Discussion and Analysis – Long-Term Equity Incentives – Equity Incentive Plan". The Equity Incentive Plan is administered by the CGCN Committee and, in turn, the Board.

When granting awards under the Equity Incentive Plan, the CGCN Committee will recommend to the Board, and, in turn, the Board will fix, the number of shares, exercise price, vesting provisions and expiry date for all award grants, with the exception that the term of all Option grants shall not exceed a period of seven years and provided the exercise price of any Option is not less than the five-day volume weighted average trading price on the TSX on the grant date. Although the term of Options shall not exceed seven years, our historical practice has been to grant Options with a five-year expiry.

The current practice of the Board in granting: (i) RSUs is to provide for vesting that occurs over a three-year period, commencing on the first anniversary date of the grant; (ii) PSUs is to provide for a three-year term with vesting that occurs at the end of a three-year period, commencing on the date of the grant; and (iii) DSUs is to provide for vesting on the grant date that the director or officer has ceased to hold directorship or employment with us, and redemption date being the cessation date or as late as December 15 of the following calendar year. Although vesting generally occurs over a three-year period, should a participant cease to be our employee or officer as a result of termination without just cause, or as a result of the participant's death, disability or retirement, a pro rata portion of all unvested awards, with the exception of DSUs, shall become vested awards on the date of such event based on the number of full months during the vesting period that the participant was actively employed by us or an affiliate versus the number of full months in the vesting period.

The Equity Incentive Plan provides for a double trigger upon a change of control such that: (i) in the event of a change of control, the surviving, successor or acquiring entity shall assume any or all outstanding awards or shall substitute similar awards for any or all of the outstanding awards on the same terms and conditions as the outstanding awards; (ii) if within twenty-four months of the change of control, a participant's service, consulting arrangement or employment with the corporation, an affiliate or the surviving, successor or acquiring entity is terminated without cause or the participant resigns from their position for good reason, the vesting of all awards then held by such participant will be accelerated in full; (iii) if the surviving, successor or acquiring entity fails to comply with (i) above, the vesting of all outstanding awards will be accelerated in full with effect immediately prior to the occurrence of the change of control and the participant shall be entitled to conditionally redeem any or all of the remaining awards effective immediately prior to the change of control transaction.

Subject to the terms of any award, if a participant shall cease to be an officer or employee because of termination for just cause or resignation, all vested awards shall remain exercisable for a period of thirty days from the date of such event. If the participant shall cease to be an officer or employee because of termination without just cause, or because of the participant's death, disability or retirement, all vested Options shall remain exercisable for a period of 12 months from the date of such event. At the end of such 12-month period, all Options not exercised will become null and void. All other vested awards shall remain exercisable for 12 months from the date of such event. The assignment or transfer of any award shall not be permitted other than by will, by law or by the designation of a beneficiary by such participant.

The Equity Incentive Plan limits the number of shares underlying or relating to awards that may be issued within a calendar year to any one participant to 2.5% of the issued and outstanding shares and to directors who are not officers or employees to 1% of the issued and outstanding shares. On March 1, 2016, upon the recommendation of the CGCN Committee, the Board approved various amendments to the Equity Incentive Plan to provide that directors who are not officers or employees are also limited to receiving not more than $100,000 worth of Options within any one-year period and not more than $150,000 worth of awards within any one-year period. These amendments were of a housekeeping nature and, as such, shareholder approval was not required. In 2017 and 2018, there were no amendments made to the Equity Incentive Plan.

As at the end of our last fiscal year and based upon a limit of 4% of our issued and outstanding shares at such time, there were 2,117,779 awards outstanding under the Equity Incentive Plan, representing 1.30% of our shares then issued and outstanding, and 4,404,681 awards remained available for grant, representing 2.70% of our shares then issued and outstanding. As at March 25, 2025 and based upon a limit of 4% of our issued and outstanding shares at such time, there were 2,176,168 awards outstanding under the Equity Incentive Plan, representing 1.33% of our shares then issued and outstanding, and 4,371,758 awards remained available for grant, representing 2.67% of our shares then issued and outstanding.

The annual burn rates under the Equity Incentive Plan for the fiscal years ended 2022, 2023 and 2024 are 0.7%, 0.7% and 0.6%, respectively. The annual burn rate is calculated as (x) the number of securities (i.e., DSUs, RSUs, PSUs and Options) granted thereunder during the applicable fiscal year, divided by (y) the weighted average number of shares outstanding for the applicable fiscal year, calculated in accordance with the CPA Canada Handbook. Under the Equity Incentive Plan, no award, or right under such award, may be assigned, alienated, pledged, attached, sold or otherwise transferred by a participant except for by will, by the laws of descent or by the designation of a beneficiary by the participant.

The Equity Incentive Plan includes a cashless exercise feature whereby a participant may elect to sell all or any portion of the shares underlying an Option in order to satisfy the exercise price payable in connection with such Option exercise. Once a participant completes the transaction using our third-party administrator, such administrator will deliver us written notification identifying the number of shares in respect of which the Option is being exercised and providing instructions to deliver such shares to a broker selected by the participant. The participant can choose a cashless exercise or pay us the exercise price.

The Equity Incentive Plan specifies certain types of amendments, which may, subject to applicable laws and regulatory approval, be made without shareholder approval, including amendments to the Equity Incentive Plan and to an award granted thereunder. The amendment provision in the Equity Incentive Plan contemplates that amendments of a housekeeping nature may be made, as well as any other amendments, provided that such amendment does not impair the rights of any participant or holder or beneficiary of any award previously granted. However, notwithstanding any other provision of the Equity Incentive Plan or any award agreement, without the approval of the shareholders, no amendment, can be made that would: (i) increase the total number of shares available for awards under the Equity Incentive Plan; (ii) reduce the exercise price or extend the term of any award; (iii) otherwise cause the Equity Incentive Plan to cease to comply with any tax or regulatory requirement, including for these purposes any approval or other requirement; (iv) cancel, or have the effect of cancelling, any awards and concurrently reissuing on different terms; (v) remove or exceed the insider participation limits set forth in the Equity Incentive Plan; (vi) increase limits imposed on the participation of directors that are not officers or employees; (vii) amend, or have the effect of amending, the amending provision; (viii) modify or amend the provisions of the Equity Incentive Plan in any manner which would permit awards, including those previously granted, to be transferable or assignable in a manner not otherwise provided for in the Equity Incentive Plan; or (ix) change the eligible participants under the Equity Incentive Plan which would have the potential of broadening or increasing insider participation.

The amending provision also provides that amendments to the Equity Incentive Plan that do not require shareholder approval including changes to the termination provisions of awards which do not entail an extension beyond the original expiry date.

The following table provides information with respect to the Equity Incentive Plan as at December 31, 2024:

Plan Category	Number of shares to be issued pursuant to outstanding awards(1)	Weighted-average exercise price of awards	Number of shares available for future issuance under the Equity Incentive Plan(2)
Equity Compensation plans not approved by shareholders: N/A	-	-	-
Equity Compensation plans approved by shareholders: Equity Incentive Plan • Options • RSUs (including PSUs) • DSUs	38,100 1,290,437 789,242	$19.73	4,404,681
Total	2,117,779	-	4,404,681

Notes:

(1) Figure is given as at December 31, 2024 and includes dividend equivalent rights accrued on such awards paid on January 17, 2024, April 17, 2024, July 17, 2024 and October 17, 2024 if applicable. Please see "Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights".

(2) Represents the maximum number of shares reserved and available for issuance under the Equity Incentive Plan, which as of December 31, 2024 was equal to 4% of the issued and outstanding shares minus the number of shares issuable pursuant to awards outstanding as at December 31, 2024.

Dilution under the Equity Incentive Plan

We believe that a key component of delivering value to our shareholders is the responsible management of our Equity Incentive Plan and we are committed to ensuring that our awards are not excessively dilutive. The following table sets forth the number of Options and other awards granted in 2024 as a percentage of shares outstanding as well as the total number of Options and other awards outstanding at December 31, 2024 as a percentage of shares outstanding. The large number of awards remaining in the reserve approved by the shareholders, reflected below, demonstrates the commitment of the CGCN Committee to the responsible management of available awards and to the alignment of the interests of the Board, management and employees with our shareholders with only moderate dilution.

On December 31, 2024, there were 163,061,498 shares issued and outstanding.

Plan Category	Total Amount of Options and Full Value Awards
Dilution maximum	4%[1]
Maximum number of awards issuable under the Equity Incentive Plan	6,522,460
Total Number of awards outstanding as of December 31, 2024	2,117,779
Maximum number of awards remaining available for grant under the Equity Incentive Plan	4,404,681
Measure of Dilution at December 31, 2024	1.30%

Notes:

(1) Represents a combined maximum between both Option and Full Value Awards.

Pension Plan and Executive Supplemental Non-Registered Savings Plan

All of our NEOs participate in the Pension Plan. The following table sets out the registered values and the contributions made by us on behalf of each such NEO for 2024:

Name and Position	Accumulated value at start of 2024	Compensatory	Non-compensatory[1]	Accumulated value at end of 2024
Curtis D. Philippon **President and CEO**	n/a	$14,700	$6,652	$21,352
Steven R. Spaulding **Former President and CEO**	$237,364	$16,245	$49,917	$303,526
Sean M. Brown **Former SVP and CFO**	$456,765	$16,245	$142,874	$615,884
Kyle J. DeGruchy **Former SVP and CCO**	$345,447	$7,205	$50,808	$403,460[2]
Omar A. Saif **Former SVP and COO**	$212,351	$16,245	$42,055	$270,651
Sean M. Wilson **Former SVP and CASO**	$674,496	$11,854	$83,143	$769,493[2]

Notes:

(1) The amounts reported in this column include regular investment earnings or losses plus the contribution made by the NEO. Contributions by an NEO are mandatory under the terms of the Pension Plan.
(2) Such amounts represent the accumulated value at the time the participant transferred their pension balance out of the Pension Plan.

Termination and Change of Control Benefits

Except as described below, we have not entered into any contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control or a change in an NEO's responsibilities.

Each of our NEOs has or had an employment contract in place that sets out the principal terms of their employment relationship with us. These agreements also describe termination and termination with change of control benefits. In the event of voluntary resignation, death or permanent disability and termination for just cause, the following will apply:

Resignation

In the event of resignation, no severance is paid, and remuneration of the NEO will remain unchanged during the notice period. Payment will be made in lieu of any unused accrued vacation up to the last day of work of the NEO. In the event that a NEO elects to resign at a point in time that a bonus has been declared to be payable but remains unpaid, that bonus will nonetheless be paid to the NEO when due. If, however, no bonus has been declared at the time of resignation, the NEO will not be entitled to receive any bonus. In the case of the retirement of an NEO, the NEO will be entitled to receive reasonable retirement benefits consistent with those provided to all employees.

Death or Disability

In the event of an NEO's death or permanent disability, regular remuneration and any outstanding accrued vacation up to the date of termination will be paid to the NEO or the NEO's estate as appropriate. If the death or disability occurs at a point in time that a bonus has been declared to be payable but remains unpaid, that bonus will nonetheless be paid to the estate when due. If, however, no bonus has been declared at the time of death or disability, the estate will not be entitled to receive any bonus.

Termination for Just Cause

If we terminate an NEO's employment for just cause, no severance will be paid, and all other forms of unvested compensation payable to the NEO will terminate on the date of termination.

Involuntary Termination

NEOs enter into an employment agreement that details the severance payments that will be paid for termination without cause. In addition, the treatment of an NEO's awards in the event of a change of control is set forth in the Equity Incentive Plan. The Equity Incentive Plan requires a double trigger upon a change of control to accelerate the vesting of outstanding awards. A change of control is defined as (a "**Change of Control**"):

(i) a person, group of persons or any persons acting jointly or in concert (as defined in National Instrument 62-104 – Take-Over Bids and Issuer Bids) with the foregoing, acquires beneficial ownership (as defined in the Securities Act (Alberta)), directly or indirectly, of securities of Gibson constituting 50% or more of the voting power of all outstanding voting securities of Gibson;

(ii) the election at a meeting of Gibson's shareholders of that number of persons which would represent a majority of the Board as directors of Gibson who were not included in the slate for election as directors proposed to Gibson's shareholders by Gibson, or the appointment as directors of Gibson of that number of persons which would represent a majority of the Board nominated by any holder of voting shares of the Corporation or by any group of holders of voting shares of the Corporation acting jointly or in concert;

(iii) a merger, consolidation, amalgamation or arrangement of Gibson (or a similar transaction) occurs, unless after the event, 50% or more of the voting power of the combined corporation is beneficially owned by the same person or group of persons as immediately before the event;

(iv) Gibson's shareholders approve a plan of complete liquidation or winding-up of Gibson, or the sale or disposition of all or substantially all Gibson's assets (other than a transfer to an affiliate of Gibson); or

(v) the Board, by resolution duly adopted by the affirmative vote of a simple majority of the votes cast by the Board, determines that a change of control has occurred for the purposes of the Equity Incentive Plan.

In the event of a Change of Control, (i) the surviving, successor or acquiring entity shall assume any or all outstanding awards or shall substitute similar awards for any or all of the outstanding awards on the same terms and conditions as the outstanding awards; (ii) if within twenty-four months of the Change of Control, a participant's service, consulting arrangement or employment with the corporation, an affiliate or the surviving, successor or acquiring entity is terminated without cause or the participant resigns from their position for good reason, the vesting of all awards then held by such participant will be accelerated in full; (iii) if the surviving, successor or acquiring entity fails to comply with (i) above, the vesting of all outstanding awards will be accelerated in full with effect immediately prior to the occurrence of the Change of Control and the participant shall be entitled to conditionally redeem any or all of the remaining awards effective immediately prior to the Change of Control transaction (a "**Double Trigger**").

Payment on termination other than in connection with a Change of Control or an NEO's disability, are described below:

Plan	Type of Termination			
	Resignation or Termination with Cause	Termination Without Cause	Retirement	Death
Base Pay	Ends as of the termination date	Paid out as lump sum payment for severance period	Ends as of the retirement date	Ends as of the date of death
Benefits	Ends as of the termination date	Ends as of the termination date	Eligibility changes to Retirement Benefits as of the date of retirement	Eligibility ends as of the date of death
Perquisites	Ends as of the termination date	Ends as of the termination date	Ends as of the retirement date	Ends as of the date of death
Pension	Ends as of the termination date In Canada, the employee receives all employee and employer contributions	Ends as of the termination date In Canada, the employee receives all employee and employer contributions	Ends as of the retirement date In Canada, the employee receives all employee and employer contributions	Ends as of the date of death In Canada, the beneficiary receives all employee and employer contributions
Employee Share Ownership Plan (ESOP)	Ends as of the termination date	Ends as of the termination date	Ends as of the retirement date	Ends as of the date of death In Canada, the beneficiary receives all employee and employer contributions
STIP	Eligibility ends as of the termination date and no payment is made. If a bonus has been declared to be payable but remains unpaid, that bonus will nonetheless be paid to the NEO when due	Paid out as part of lump sum payment for severance period	Receive payment if declared but unpaid as of the retirement date	Payment made to estate if declared but unpaid as of the date of death
Options	Unvested Options are forfeited as of termination date	Unvested Options are pro-rata vested as of the termination date based on the number of full months worked during the vesting period Vested Options remain exercisable for 12 months from the termination date	Unvested Options are pro-rata vested as of the retirement date based on the number of full months worked during the vesting period Vested Options remain exercisable for 12 months from the retirement date	Unvested Options are pro- rata vested as of the date of death based on the number of full months worked during the vesting period Vested Options remain exercisable to the estate for 12 months from the date of death
PSUs	Unvested PSUs are forfeited as of termination date	Unvested PSUs are pro-rata vested as of the termination date based on the number of full months worked during the vesting period Performance scores are applied based on most current performance score available at time of termination Vested shares remain exercisable for 12 months from the termination date	Unvested PSUs are pro-rata vested as of the retirement date based on the number of full months worked during the vesting period Performance scores are applied based on most current performance score available at time of termination Vested shares remain exercisable for 12 months from the retirement date	Unvested PSUs are pro-rata vested as of the date of death based on the number of full months worked during the vesting period Performance scores are applied based on most current performance score available at time of death Governed by the Equity Incentive Plan

Plan	Type of Termination			
	Resignation or Termination with Cause	Termination Without Cause	Retirement	Death
RSUs	Unvested RSUs are forfeited as of termination date	Unvested RSUs are pro-rata vested as of the termination date based on the number of full months worked during the vesting period Vested shares remain exercisable for 12 months from the termination date	Unvested RSUs are pro-rata vested as of the retirement date based on the number of full months worked during the vesting period Vested shares remain exercisable for 12 months from the retirement date	Unvested RSUs are pro-rata vested as of the date of death based on the number of full months worked during the vesting period Governed by the Equity Incentive Plan
DSUs – CDN	All DSUs are redeemable upon cessation of employment Participant elects a redemption date that falls between termination date and December 15th of the following calendar year	All DSUs are redeemable upon cessation of employment Participant elects a redemption date that falls between termination date and December 15th of the following calendar year	All DSUs are redeemable upon cessation of employment Participant elects a redemption date that falls between retirement date and December 15th of the following calendar year	All DSUs are redeemable upon cessation of employment Estate elects a redemption date that falls between date of death and December 15th of the following calendar year
DSUs – U.S.	All DSUs are redeemable upon cessation of employment All DSUs are redeemed on the first of the seventh month following separation of service	All DSUs are redeemable upon cessation of employment All DSUs are redeemed on the first of the seventh month following separation of service	All DSUs are redeemable upon cessation of employment All DSUs are redeemed on the first of the seventh month following separation of service	All DSUs are redeemable upon cessation of employment All DSUs are redeemed to the estate on the first of the seventh month following separation of service

The following table summarizes our outstanding Termination and Change of Control with Termination Benefits for our President and CEO, our active NEO, as of December 31, 2024:

	Upon Termination Without Cause (No Change of Control)(1)	Upon Termination Without Cause (Change of Control)(1)
Curtis D. Philippon **President and CEO**	• 2 times Base Salary • Annual bonus if such bonus has been declared but not paid • 2 times the average cash bonus paid, if any, over the last two (2) consecutive years of employment. • 22% of base salary in consideration of loss of all benefits and coverage under any benefit plan sponsored by the Corporation. • Immediate vesting of unvested awards on a pro-rata basis(2) **Total: $1,490,819**	• 2 times Base Salary • Annual bonus if such bonus has been declared but not paid • 2 times the average cash bonus paid, if any, over the last two (2) consecutive years of employment. • 22% of base salary in consideration of loss of all benefits and coverage under any benefit plan sponsored by the Corporation. • Accelerated vesting of all unvested awards(2) **Total: $2,148,327**

Notes:

(1) Treatment of awards on a Change of Control is set forth in the Equity Incentive Plan.
(2) The value is based on the 30-day volume weighted average trading price of the shares on the TSX immediately preceding December 31, 2024, which was $24.33. Unvested PSUs are estimated based on a performance factor equal to target.

OTHER MATTERS

Indebtedness of Directors and Officers

As of the date hereof, we are not aware of any individuals who are either current or former executive officers, directors or employees of us or any of our subsidiaries and who have indebtedness outstanding as at the date hereof (whether entered into in connection with the purchase of shares or otherwise) that is owing to: (i) us or any of our subsidiaries; or (ii) another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by us or any of our subsidiaries.

Except for: (i) indebtedness that has been entirely repaid on or before the date of this Circular; and (ii) "routine indebtedness" (as defined in Form 51-102F5 to National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**")), we are not aware of any individuals who are, or who at any time during 2024 were, a director or executive officer of us, a proposed nominee for election as a director of us, or an associate of any of those directors, executive officers or proposed nominees, who are, or have been at any time since January 1, 2024, indebted to us or any of our subsidiaries, or whose indebtedness to another entity is, or at any time since January 1, 2024 has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by us or any of our subsidiaries.

Interest of Informed Persons in Material Transactions

There has been no transaction since January 1, 2024 and there is no proposed transaction that has materially affected or would materially affect us or any of our subsidiaries in respect of which any of the following persons had a direct or indirect material interest: (i) a director or executive officer of Gibson; (ii) a director or executive officer of a person or company that is itself an informed person or subsidiary of Gibson; (iii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of Gibson or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of Gibson other than voting securities held by the person or company as underwriter in the course of a distribution; (iv) any proposed nominee for director of Gibson; or (v) any associate of any such persons.

Interest of Certain Persons in Matters to be Acted Upon

None of our directors, executive officers (or any person who acted as a director or officer since January 1, 2024) or proposed nominees for director of us, or any associate or affiliate of any one of them, have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting except as otherwise disclosed in this Circular.

Additional Information

Additional information relating to us is available via SEDAR+ at www.sedarplus.ca. A shareholder may obtain copies of our AIF, financial statements and management's discussion and analysis without charge upon written request to our Corporate Secretary at the address below. Financial information is provided in our comparative financial statements and management's discussion and analysis for the financial year ended December 31, 2024.

Communicating with the Corporate Secretary

Shareholders may contact the Corporate Secretary directly by:

Telephone: 1-(403)-206-4000
Email: corporatesecretary@gibsonenergy.com
Writing: to the Corporate Secretary, 1700, 440 - 2 Ave SW, Calgary, Alberta T2P 5E9

SCHEDULE "A"
BOARD CHARTER

BOARD OF DIRECTORS CHARTER

A. GENERAL

The Board of Directors (the "Board") of Gibson Energy Inc. (the "Company") is responsible for the stewardship of the Company's affairs and the activities of management of the Company in the conduct of day to day business, all for the benefit of the Company and its shareholders. In this charter, all references to the Company shall include the subsidiaries of the Company. The Board is also committed to the principles of good corporate governance practices set out in National Policy 58-201 – *Corporate Governance Guidelines*".

The primary responsibilities of the Board are:

1) to maximize long term shareholder value;

2) to approve the strategic plan of the Company;

3) to ensure that processes, controls and systems are in place for the management of the business and affairs of the Company and to address applicable legal and regulatory compliance matters;

4) to maintain the composition of the Board in a way that provides an effective mix of skills and experience to provide for the overall stewardship of the Company;

5) to ensure that the Company meets its obligations on an ongoing basis and operates in a safe and reliable manner; and

6) to monitor the performance of the management of the Company to ensure that it meets its duties and responsibilities to the shareholders.

B. COMPOSITION AND OPERATION

The number of directors shall be not less than the minimum and not more than the maximum number specified in the Company's articles and shall be set from time to time within such limits by resolutions of the shareholders or of the Board as may be permitted by law. Directors are elected to hold office for a term of one year. The Board will analyze the application of the "independent" standard as such term is referred to in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, to individual members of the Board on an annual basis and disclose that analysis. The Board will ensure that a majority of the Board is independent and that the chair of the Board (the "Chair") is independent.

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its Chair, nominating candidates for election to the Board, constituting committees of the Board and determining compensation for the directors. Subject to the articles and by-laws of the Company and the Business Corporations Act (Alberta) (the "ABCA"), the Board may constitute, seek the advice of, and delegate certain powers, duties and responsibilities to, committees of the Board.

C. MEETINGS

The Board shall have a minimum of four regularly scheduled meetings per year. The meetings shall ordinarily take place in March, May, August and November. Special meetings are called as necessary. Occasional Board trips are scheduled, if possible, in conjunction with regular Board meetings, to offer directors the opportunity to visit sites and facilities at different operational locations. A quorum for a meeting of the Board shall consist of a simple majority of the members of the Board.

The Board will schedule executive sessions where directors meet with management participation at each regularly-scheduled meeting of the Board. In addition, the independent directors will hold an in-camera session at which non-independent directors and members of management are not in attendance.

Minutes will be kept of all meetings of the Board. The minutes will include copies of all resolutions passed at each meeting, will be maintained with the Company's records, and will be available for review by members of the Board and the external auditor.

D. SPECIFIC DUTIES

1. Oversight and Overall Responsibility

In fulfilling its responsibility for the stewardship of the affairs of the Company, the Board shall be specifically responsible for:

(a) providing leadership and direction to the Company and management with the view to maximizing shareholder value. Directors are expected to provide creative vision, initiative and experience in the course of fulfilling their leadership role;

(b) satisfying itself as to the integrity of the Chief Executive Officer (the "CEO") and other senior officers of the Company and ensuring that the CEO and other executive officers create and foster a culture of integrity, diversity and inclusion and health and safety throughout the Company;

(c) approving the significant policies and procedures by which the Company is operated and monitoring compliance with such policies and procedures, and, in particular, compliance by all directors, officers and employees with the provisions of the *Code of Conduct and Ethics*;

(d) reviewing and approving annually the Company's *Code of Conduct and Ethics*, Insider Trading and Disclosure Policies;

(e) reviewing and approving material transactions involving the Company, including the acquisitions and dispositions of material assets by the Company and material capital expenditures by the Company;

(f) monitoring operating performance and ensuring that the Board has the necessary information, including key business and competitive indicators, to enable it to discharge this duty and take any remedial action necessary;

(g) establishing methods by which interested parties may communicate directly with the Chair or with the independent directors as a group and cause such methods to be disclosed;

(h) reviewing and approving annually this charter;

(i) developing written position descriptions for the Chair and for the chair of each Board committee; and

(j) making regular assessments of the Board and its individual members, as well as the effectiveness and contributions of each Board committee.

2. Legal Requirements

(a) The Board has the oversight responsibility for meeting the Company's legal requirements and for properly preparing, approving and maintaining the Company's documents and records.

(b) The Board has the statutory responsibility to:

i. manage the business and affairs of the Company;

ii. act honestly and in good faith with a view to the best interests of the Company;

iii. exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and

iv. act in accordance with its obligations contained in the ABCA and the regulations thereto, the articles and by-laws of the Company, and other relevant legislation and regulations.

(c) The Board has the statutory responsibility and authority for considering the following matters as a full Board which by law may not be delegated to management or to a committee of the Board:

i. any submission to the shareholders of a question or matter requiring the approval of the shareholders;

ii. the filling of a vacancy among the directors or in the office of auditor;

iii. the appointment of additional directors;

iv. the issuance of securities except in the manner and on the terms authorized by the Board;

v. the declaration of dividends;

vi. the purchase, redemption or any other form of acquisition of shares issued by the Company, except in the manner and on the terms authorized by the Board;

vii. the payment of a commission to any person in consideration of such person's purchasing or agreeing to purchase shares of the Company from the Company or from any other person, or procuring or agreeing to procure purchasers for any shares of the Company;

viii. the approval of any material continuous disclosure documents including annual and interim financial statements and related management’s discussion and analysis, annual information forms and management information circulars;

ix. the approval of any financial statements to be placed before the shareholders of the Company at an annual general meeting; and

x. the adoption, amendment or repeal of any by-laws of the Company.

3. Independence

The Board shall have the responsibility to:

(a) implement appropriate structures and procedures to permit the Board to function independently of management (including, without limitation, through the holding of meetings at which non-independent directors and management are not in attendance, if and when appropriate);

(b) implement a system which enables an individual director to engage an outside advisor at the expense of the Company in appropriate circumstances; and

(c) provide an orientation and education program for newly appointed members of the Board and provide continuing education opportunities for all directors.

4. Strategy Determination, Planning and Budgeting

The Board shall:

(a) adopt and annually review a strategic planning process and approve the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the Company's business;

(b) approve annual capital and operating budgets and business plans within the context of the strategic plan of the Company;

(c) annually review operating and financial performance results relative to established strategy, budgets and objectives;

(d) approve expenditures, acquisitions and divestitures that are not within the authority delegated to the CEO;

(e) approve mergers and similar arrangements involving unaffiliated parties;

(f) approve the entry into or withdrawal from lines of business that are material to the Company; and

(g) annually review the financing strategy and plans of the Company.

5. Managing Risk

The Board has the responsibility to identify and understand the principal risks of the Company's business, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that appropriate systems are in place which effectively monitor and manage those risks with a view to the long-term viability of the Company.

6. Appointment, Training and Monitoring of Senior Management

The Board shall:

(a) appoint the CEO and other senior officers of the Company, approve (upon recommendations from the Corporate Governance, Compensation and Nomination Committee) their compensation, and monitor and assess their performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value;

(b) ensure that a process is established that adequately provides for succession planning including the appointment, training and monitoring of senior management;

(c) establish limits of authority delegated to management; and

(d) develop a written position description for the CEO (upon recommendation from the Corporate Governance, Compensation and Nomination Committee).

7. Reporting and Communication

The Board has the responsibility to:

(a) verify that the Company has in place policies and programs to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally;

(b) verify that the financial performance of the Company is reported to shareholders, other security holders and regulators on a timely and regular basis;

(c) verify that the financial results of the Company are reported fairly and in accordance with generally accepted accounting principles recognized by the Canadian Institute of Chartered Accountants from time to time;

(d) verify the timely reporting of any other developments that have a significant and material impact on the value of the Company;

(e) report annually to shareholders on its stewardship of the affairs of the Company for the preceding year; and

(f) develop appropriate measures for receiving stakeholder feedback.

8. Monitoring and Acting

The Board has the responsibility to:

(a) review and approve the Company's financial statements and oversee the Company's compliance with applicable audit, accounting and reporting requirements;

(b) verify that the Company operates at all time within applicable laws and regulations to the highest ethical and moral standards;

(c) approve and monitor compliance with significant policies and procedures by which the Company operates;

(d) monitor the Company's progress towards its goals and objectives and to work with management to revise and alter its direction in response to changing circumstances;

(e) monitor the Company's approach to environmental, social and governance ("ESG") matters, including strategies, policies and practices, and review management's identification of impacts, risks and opportunities with respect thereto;

(f) take such action as it determines appropriate when the Company's performance falls short of its goals and objectives or when other special circumstances warrant; and

(g) verify that the Company has implemented appropriate internal control and management information systems.

9. Other Activities

The Board may perform any other activities consistent with this charter, the articles and by-laws of the Company and any other governing laws as the Board deems necessary or appropriate including, but not limited to:

(a) preparing and distributing the schedule of Board meetings for each upcoming year;

(b) calling meetings of the Board at such time and such place and providing notice of such meetings to all members of the Board in accordance with the by-laws of the Company; and

(c) ensuring that all regularly-scheduled Board meetings and committee meetings are properly attended by directors. Directors may participate in such meetings by conference call if attendance in person is not possible.

10. Code of Conduct and Ethics

The Board shall be responsible to adopt a "Code of Conduct and Ethics" for the Company which shall address:

(a) conflicts of interest;

(b) the protection and proper use of the Company's assets and opportunities;

(c) the confidentiality of information;

(d) fair dealing with various stakeholders of the Company;

(e) compliance with laws, rules and regulations; and

(f) the reporting of any illegal or unethical behaviour.

11. Limitation

Nothing in this Charter is intended to expand statutory standards of conduct applicable to the Board and the Company shall indemnify Directors against losses that may arise from appropriate exercise of their statutory duties as Directors.

E. BOARD COMMITTEES

The Board shall at all times maintain (a) an Audit Committee, (b) a Corporate Governance, Compensation and Nomination Committee, (c) a Health and Safety Committee, and (d) a Sustainability and ESG Committee, each of which must report to the Board. Each such committee must operate in accordance with the by-laws, applicable law, its committee charter and the applicable rules of any stock exchange on which the shares are traded. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by its by-laws and applicable law, and as the Board sees fit. The purpose of the Board committees is to assist the Board in discharging its responsibilities. Notwithstanding the delegation of responsibilities to a Board committee, the Board is ultimately responsible for matters assigned to the committees for determination. Except as may be explicitly provided in the charter of a particular committee or a resolution of the Board, the role of a Board committee is to review and make recommendations to the Board with respect to the approval of matters considered by the committee.

F. DIRECTOR ACCESS TO MANAGEMENT

The Company shall provide each director with complete access to the management of the Company, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's management, business and operations.

G. DIRECTOR COMPENSATION

The Board, upon recommendation of the Corporate Governance, Compensation and Nomination Committee, will determine and review the form and amount of compensation to directors.

H. INDEPENDENT ADVISORS

The Board and its committees have the right at any time to retain independent legal, financial or other advisors to advise the board independently on any matter. The Board shall have the sole authority (subject to its power to specifically delegate this power to a committee or others as the Board considers reasonable) to retain and terminate such consultants or advisors, including sole authority to approve an advisor’s fees and other retention terms.

I. BOARD EVALUATION

The chair of the Corporate Governance, Compensation and Nomination Committee will facilitate an annual assessment of the overall performance and effectiveness of the Board and will report on such assessments to the Board. The Board, in conjunction with the Corporate Governance, Compensation and Nomination Committee, will be responsible for establishing the evaluation criteria and implementing the process for such evaluations. Each director will complete a board assessment questionnaire assessing:

(a) the Board's general performance and its performance in specified categories such as board meetings, board communications, committees and board effectiveness; and

(b) their own personal performance, as well as the performance of other Board members and committee members.

The Board will, after receiving the oral or written report, discuss the results. The objective of the assessments is to maintain the continued effectiveness of the Board as a whole, each committee, and each individual Board member, in the execution of their responsibilities and to contribute to a process of continuing improvement.

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FORWARD-LOOKING INFORMATION

Certain statements and information included or referred to in this Circular constitute forward-looking information (as such term is defined under applicable Canadian securities laws). These statements relate to future events or Gibson's future performance. All statements other than statements of historical fact are forward-looking information. The use of any of the words “anticipate”, “journey”, “commit”, “remain”, “intend”, “ongoing”, “plan”, “continue”, “aim”, “target”, “maintain”, “commit”, “expect”, “intend”, “might”, “may”, “will”, “shall”, “project”, “should”, “could”, “would”, “believe”, “predict”, “forecast”, “pursue”, “potential”, “prioritize”, “progress” and similar expressions expressing future outcomes or statements regarding an outlook are intended to identify forward-looking information, including, but not limited to: Gibson’s business and strategy and ability to deliver thereon; a focus on liquids infrastructure; revenue stability; Net Debt to Adjusted EBITDA targets; Distributable Cash Flow; capital expenditures and source of funding therefor; our ability to capture opportunities, including relating to energy transition; the completion of projects and the anticipated timing thereof; our anticipated GHG emissions reductions and goal of achieving Net Zero by 2050; our safety, sustainability, and people initiatives, priorities, and targets; the implementation of our sustainability and other policies, initiatives and programs; our continued position as an sustainability industry leader; diversity on our board of directors, in senior management, and in our workforce; and our executive compensation and corporate governance practices.

Developing forward-looking information involves reliance on a number of assumptions and consideration of certain risks and uncertainties, some of which are specific to Gibson and others that apply to the industry generally. The factors or assumptions on which the forward-looking information is based include assumptions identified in Gibson's AIF under “Forward-Looking Information”. Actual results could differ materially from those anticipated in forward-looking information as a result of numerous risks and uncertainties including, but not limited to, the risks and uncertainties identified under “Forward-Looking Information” and “Risk Factors” in Gibson's AIF, under “Risk Factors” in Gibson's Management’s Discussion and Analysis for the year ended December 31, 2024, and risk factors described in other documents Gibson files from time to time with securities regulatory authorities, available on SEDAR+ at www.sedarplus.ca and on our website at www.gibsonenergy.com.

Specified Financial Measures

This Circular refers to certain specified financial measures that are not determined in accordance with GAAP, including Adjusted EBITDA and Distributable Cash Flow, in each case as presented on a per segment or consolidated basis, and Enterprise Value, which are non-GAAP financial measures, Net Debt to Adjusted EBITDA ratio and dividend payout ratio, which are non-GAAP financial ratios and Enterprise Value, which is a supplementary financial measure. Readers are cautioned that non-GAAP financial measures and non-GAAP financial ratios do not have standardized meanings prescribed by GAAP and therefore may not be comparable to similar measures presented by other entities. We consider these to be important supplemental measures of our performance and believe these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures.

Enterprise Value is a non-GAAP measure intended to measure Gibson’s total value, starting with Market Capitalization and adding Net Debt. Enterprise Value is based on Market Capitalization of $3.5 billion and Net Debt of $2.6 billion on February 28, 2025.

Distributable Cash Flow, Adjusted EBITDA and Net Debt are defined in the management’s discussion and analysis for the year-ended December 31, 2024 and are reconciled to their most directly comparable financial measures under the GAAP for the three and twelve months ended December 31, 2024. 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 GAAP as an indication of Gibson’s performance. For further details on these measures, see the “Specified Financial Measures” section on pages 23 to 28 of the management's discussion and analysis for the year-ended December 31, 2024 which is available on our SEDAR+ profile at www.sedarplus.ca and on our website at www.gibsonenergy.com.

Terminology and References

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 Circular to Net Zero include Scope 1 and Scope 2 emissions only and are only inclusive of the equity portion of facilities Gibson owns and operates.

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