

Focused, Disciplined Growth.



Corporate Presentation
Q2 2025



Overview & Strategy

Gibson Energy Snapshot (TSX: GEI)

Critical crude infrastructure tied into long life plays essential for market access and underpinned by stable, high quality cash flows



Corporate Information

C\$3.7B

Market Cap⁽¹⁾

C\$6.3B

Enterprise Value⁽¹⁾

70 Years

in the Business



Leading North American Terminals Platform

1 in 4

WCSB Barrels Through
GEI Terminals

2nd Largest

Crude Export Terminal in
the U.S.

>25 mmbbl

Tankage Capacity in
North America



Highly Contracted Infrastructure Business

~90%

Segment Profit from
Infrastructure⁽²⁾

~75%

Take-or-Pay
Infrastructure Revenue⁽²⁾

>85%

Terminals Revenue from
IG Customers⁽²⁾



Committed to Governing Financial Principles

3.6x

Q1 2025A Infra-Adjusted Net
Debt / Adjusted EBITDA⁽¹⁾

3.7x

Q1 2025A Net Debt /
Adjusted EBITDA⁽¹⁾

BBB(low) / BBB-

Maintain Investment Grade
Ratings⁽³⁾



Growing & Sustainable Dividend

7.7%

Dividend Yield⁽⁴⁾

77%

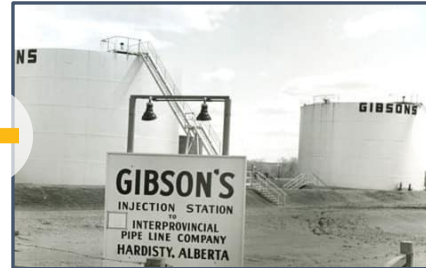
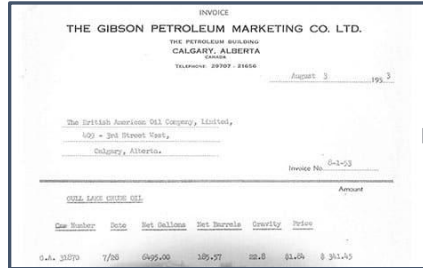
Q1 2025A Payout Ratio⁽¹⁾

6 Consecutive

Annual Dividend
Increases

70+ Years in Business

Long history of supporting the energy industry in key strategic hubs across North America



1953

Creation of Gibson Petroleum Marketing Company Ltd. to move and market crude oil, one of Canada's first midstream companies

1950s & 1960s

Construction of first storage tanks at Hardisty
Building of first terminals in Edmonton

1970s & 1980s

Expansion of Infrastructure segment and diversification of business
Construction of first fractionation plant at Hardisty

1990 – 2020

Acquisition of the Moose Jaw refinery in 2020 and name change to Gibson Energy
Expansion of the business into the US
Completed \$500mm initial public offering in 2011

2020s & Beyond

Transitioned to an oil-focused infrastructure company
Expansion of Infrastructure business and disposition of non-core assets
Acquisition of the South Texas Gateway Terminal in 2023

Key Investment Highlights

Leading North American liquids infrastructure platform positioned to capture both short-term and long-term growth opportunities

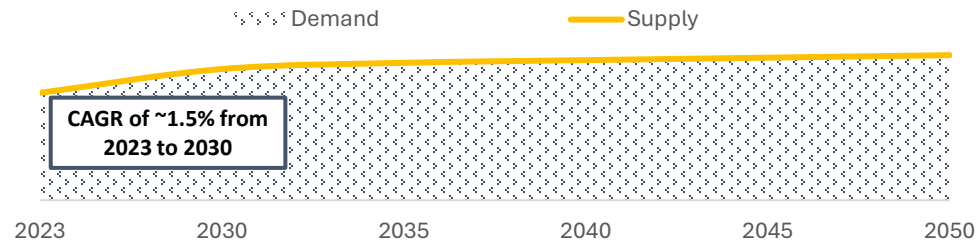
- 1 **Favorable Macro Environment** Supports Long-Term Growth, Positioning Gibson for Multiple Expansion
- 2 **Best-in-Class Liquids Infrastructure:** Critically Located, Crown Jewel Long-Life Assets
- 3 **Stable, Contracted Cash Flows, with Near-Term Growth** Through Gateway and New Ventures
- 4 **Sustainable, Growing Dividend** with Attractive Yield and Investment-Grade Credit Rating
- 5 **Customer Focus and Ownership Mentality** Drives Alignment with External Stakeholders

Long-Term Demand for Oil and Energy Security will Fuel Growth

Critical, crown-jewel assets positioned to capitalize on increased global oil demand and growing North American exports

Global Liquids Supply and Demand⁽¹⁾

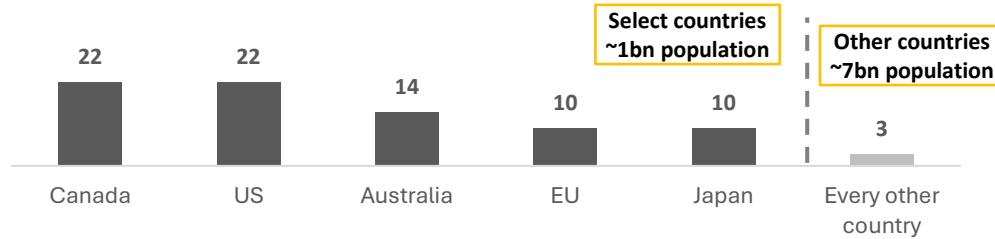
(mmbbl/d)



Increased global energy demand driven by focus on energy security

Oil Consumption per Person⁽²⁾

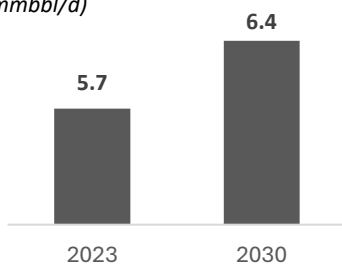
(bbl/person)



Energy equality implies increasing demand for energy among developing nations

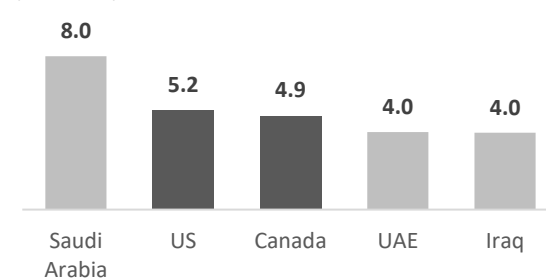
WCSB Supply⁽¹⁾

(mmbbl/d)



Top 5 Oil Exporters (2030)⁽²⁾

(mmbbl/d)



Critical liquids infrastructure will capitalize on increased export demand

Best-in-Class, Strategically Located Liquids Infrastructure Assets

~80% of segment profit from core terminals and ~90% from Infrastructure

Hardisty

- 13.5 mmbbl existing tankage
- DRU With 50 kbbl/d inlet capacity
- Best-in-class connectivity

Gateway

- 8.6 mmbbl existing tankage
- 3.0 mmbbl/d of pipeline connectivity⁽¹⁾
- Two VLCC-capable docks for crude export

Edmonton

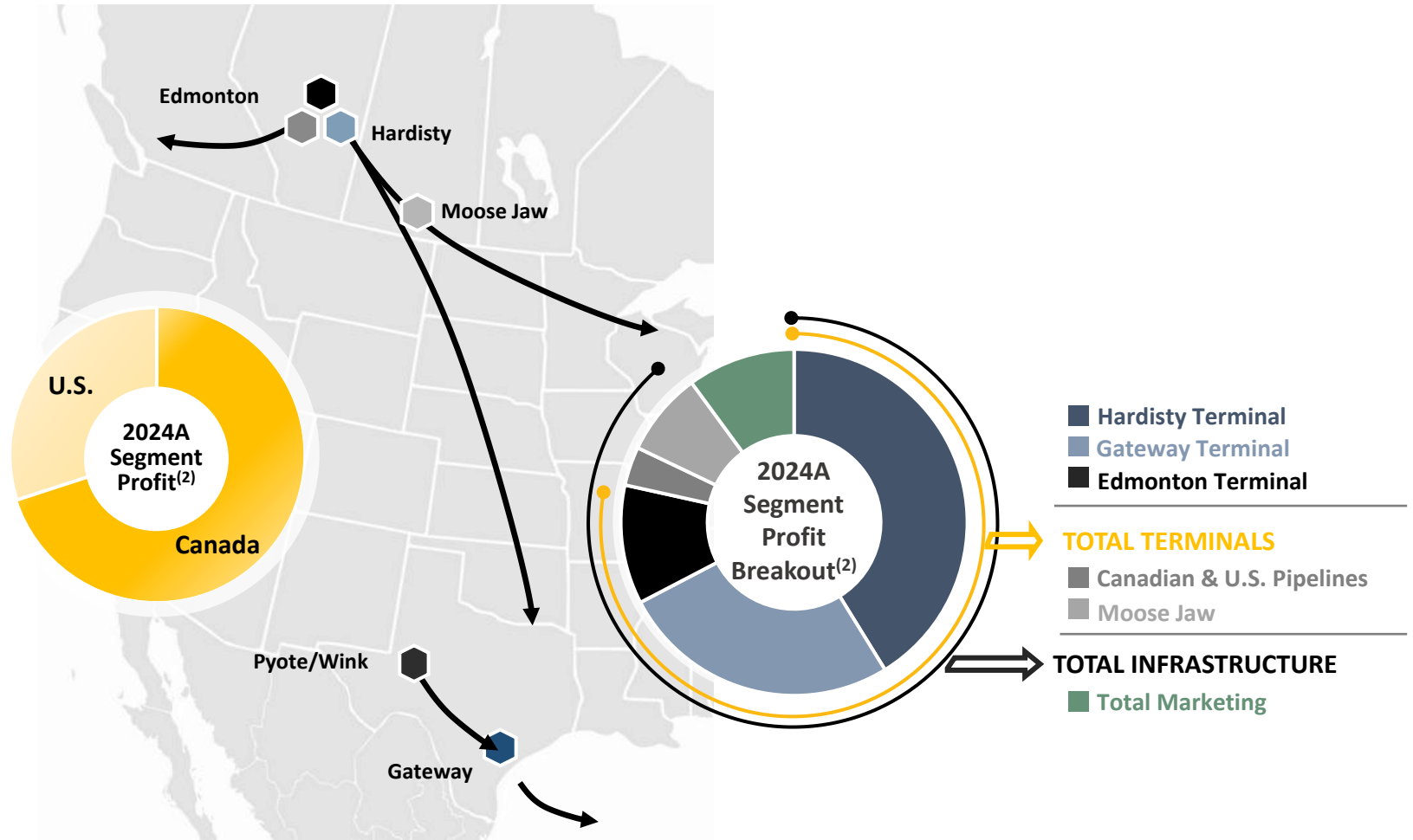
- 3.0 mmbbl existing tankage
- 2x 435 kbbl new tanks online in Q4 2024
- Room for additional ~1mmbbl tankage

Pipelines

- 500 km network of pipelines in Canada and the US
- Drive volumes to core terminals

Moose Jaw

- ~24 kbbl/d throughput capacity
- Supplements marketing opportunities



Focused and Disciplined Strategy

Premier crude Infrastructure assets underpin compelling per share value proposition

**Leverage Long-Life,
Best-in-Class Assets to
Drive Complementary
Growth**

Supported by long-term crude oil demand driven by a focus on energy security

**Grow High Quality Cash
Flows from Strong
Counterparties**

Nearly all infrastructure revenue from **stable, long-term** take-or-pay or fee-for-service contracts⁽¹⁾

**Total Shareholder
Return Proposition
Backstopped by Stable
and Growing Dividend**

Six consecutive dividend increases supported by consistent per-share Infrastructure growth

**Disciplined Approach to
Capital Allocation and
Per-Share Growth**

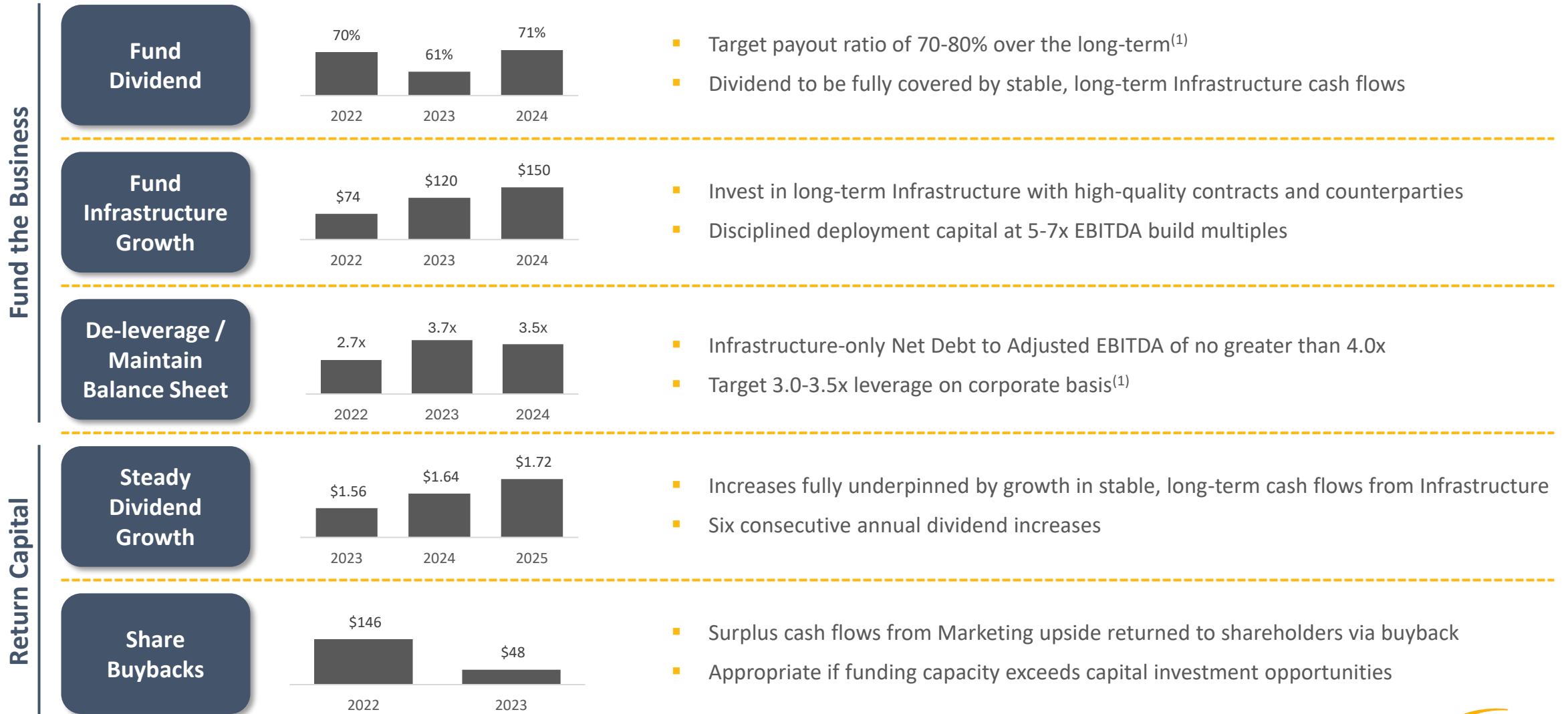
Targeting **Infrastructure annual growth capital** between \$150 to \$200mm

**Maintain Balance Sheet
Strength and Investment
Grade Credit Ratings**

Committed to maintaining or improving **Investment Grade credit ratings**

Disciplined Approach to Capital Allocation

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

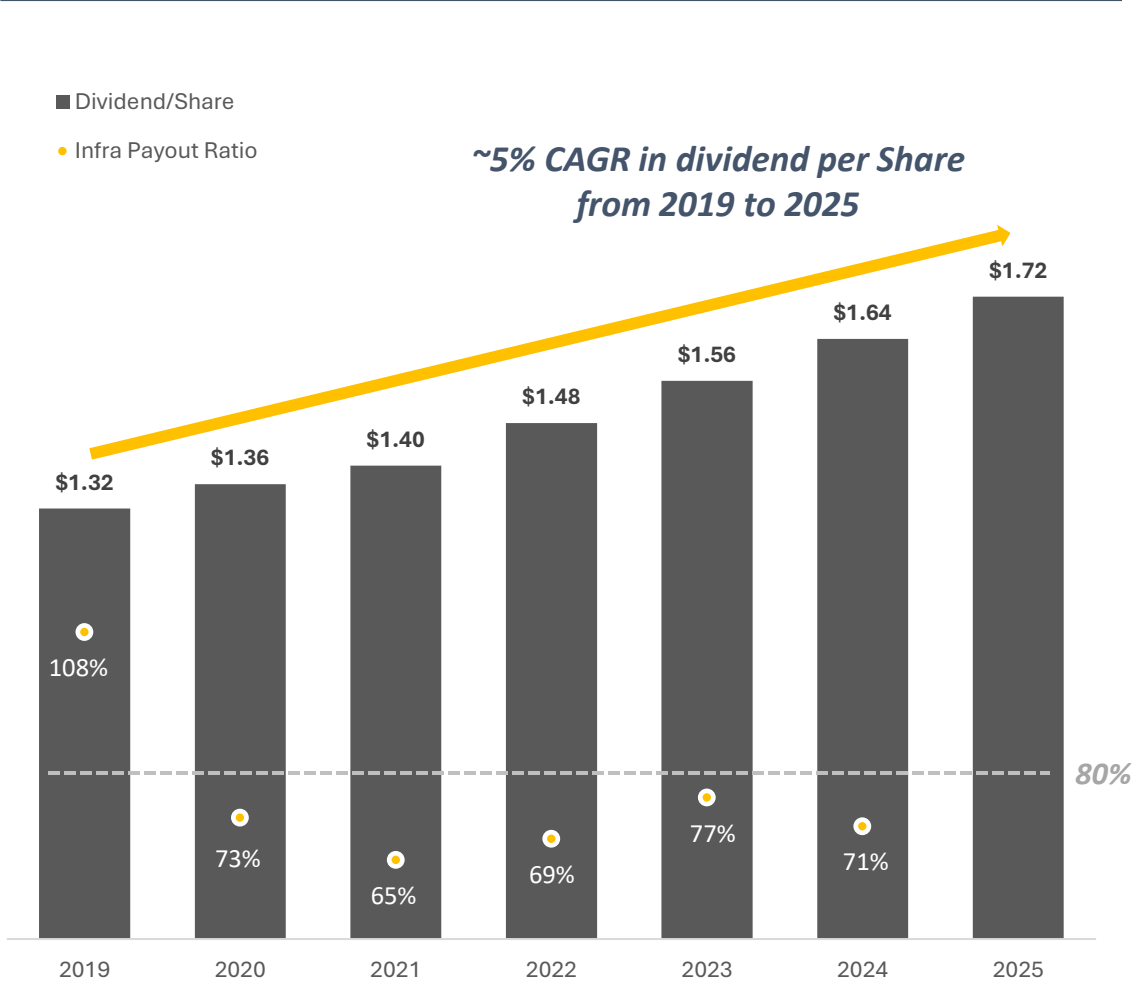


See Endnotes slide at end of presentation.

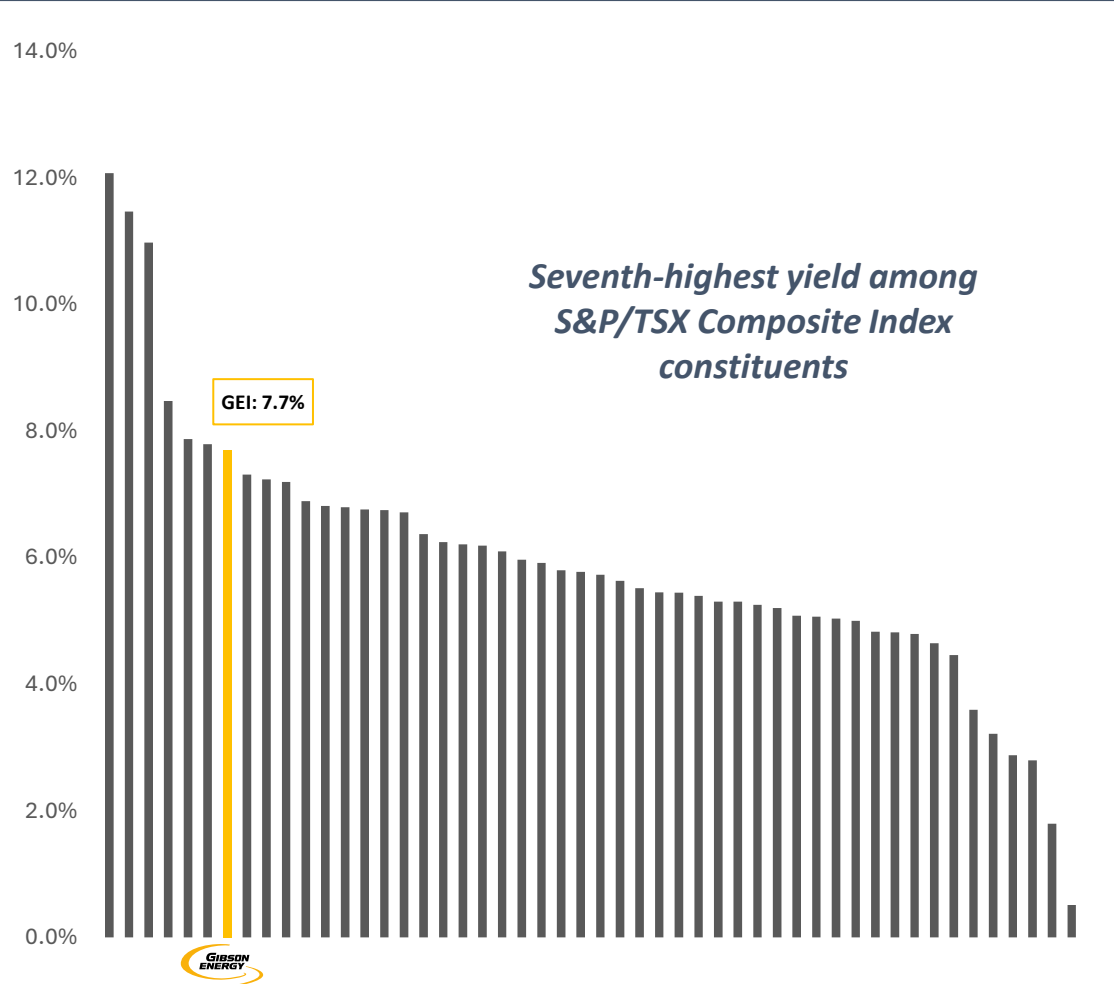
Steady, Long-Term Dividend Growth

Sustainable, increasing dividend underpinned by stable, long-term Infrastructure cash flows

Dividend per Share and Infrastructure Payout⁽¹⁾



Top 50 Dividend Yields Among S&P/TSX Composite Index⁽²⁾



See Endnotes slide at end of presentation.

Strong, Multi-Year Pipeline of Growth Opportunities

Continued focus on expanding strategic liquids infrastructure footprint, with near term projects at Gateway and Edmonton

Near-Term Growth Drivers

Gateway
\$150mm+

- Dredging – load 10%+ more volume per vessel
- Cactus II connection – enhances Permian access
- Re-contracting and new customers

Edmonton
\$150mm+

- Duvernay expansion via Baytex partnership
- New tankage to support TMX shippers
- Additional infrastructure partnerships

Cost Campaign

- Targeting savings of \$25mm on a run rate basis by the end of 2025

Longer-Term Growth Drivers

Gateway
\$500mm+

- Additional tankage and third dock
- Leverage critical location to support energy exports

Edmonton
\$250mm+

- Additional tankage / infrastructure
- Increasing biofuel blending terminal presence

Hardisty
\$150mm+

- Additional DRU and custom storage solutions
- Adjacent acreage to support additional egress

Vertical Integration

- Leverage critical infrastructure to develop purpose-built solutions for our customers

Over \$1 billion of identified growth projects driven by the critical nature and strategic location of our core assets



Asset Overview

Strategically Located Terminal Assets

Over 25 mmbbl of total terminal capacity supporting critical North American crude egress

Hardisty (13.5 mmbbl)



- Leading market position in Hardisty
- Touches 1 in 4 barrels in the WCSB
- Connected to all egress pipelines
- Exclusive crude supplier to only unit train rail terminal at Hardisty through U.S. Development Group (“USD”)
- Diluent Recovery Unit (“DRU”) USD joint venture with 50 kbbbl/d inlet capacity

Edmonton (3.0 mmbbl)



- Connected to major egress pipelines (Enbridge and Trans Mountain/TMX)
- Near major refineries (Imperial and Suncor)
- Three new tanks online in 2023 and 2024 to support customer shipments on the TMX

Gateway (8.6 mmbbl)



- Second-largest U.S. crude oil export terminal by capacity⁽¹⁾
- One of only two Texas Gulf Coast crude export terminals with VLCC capabilities
- Up to 3.0 mmbbl/d of pipeline connectivity to the Permian basin and Eagle Ford
- Opportunity to increase throughput, storage and add an additional dock

Western Canada Egress Environment & Outlook

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

- Current excess egress environment was driven by TMX coming online in May 2024 and introducing 590,000 bbl/d of new takeaway capacity
 - Increased pipeline capacity is positive for producers who are increasing production and will benefit from tighter differentials
- Egress expected to tighten again over the next two years with oil production growth
 - Drive demand for Gibson’s infrastructure in Hardisty and Edmonton
 - Create more opportunities for Marketing

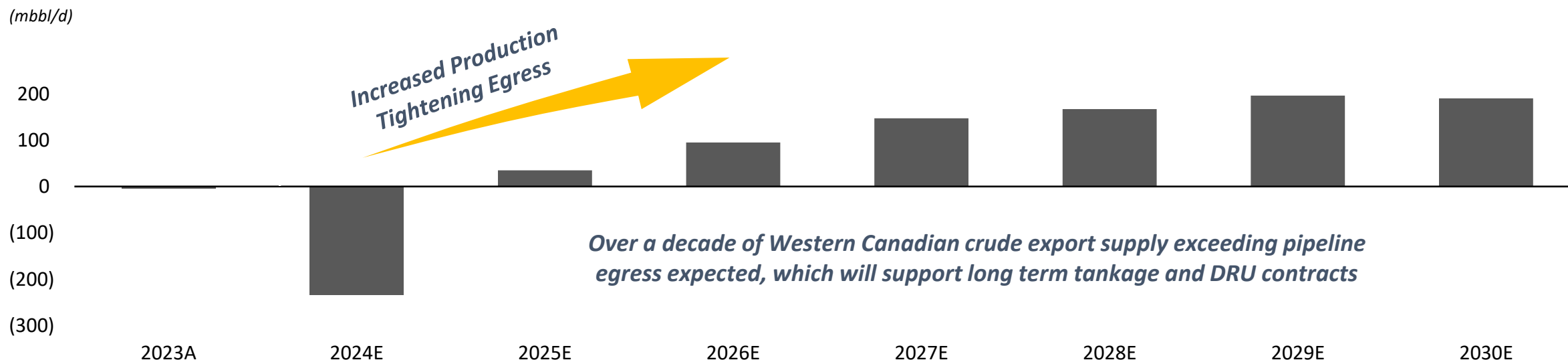
STRATHCONA RESOURCES LTD

Strathcona, Nov. 14, 2024
 “Strathcona has the opportunity to add ~105 Mboe/d organically over the next 6 years, while continuing to generate top-tier returns and significant excess FCF.”

cenovus ENERGY

Cenovus, Dec. 12, 2024
 “We’re entering the final year of a three-year investment cycle, which will drive planned production growth of 150,000 boe/d by the end of 2028 and enable significant expansion of free funds flow.”

Western Canada Crude Oil Export Supply vs. Pipeline Egress⁽¹⁾



See Endnotes slide at end of presentation.

Canadian Infrastructure: Hardisty Terminal

Dominant land position in the Hardisty footprint with a long history of operations and the optionality for continued growth

Essential Location

- Located at the heart of the Hardisty footprint
- Touches 1 in 4 barrels in the WCSB
- 240 acres of undeveloped land for future expansion

Exclusive Rail Access

- Exclusive access to the only unit train rail terminal at Hardisty through profit sharing agreement with USD
 - Current capacity of ~210,000 bbl/d (~3.5 unit trains per day), with ability to expand
- Development of the DRU increases demand for rail access



Canadian Infrastructure: Hardisty Terminal

Best-in-class connectivity - replicating Gibson's competitive position not possible and is cost prohibitive

Superior Connectivity

- Existing best-in-class connectivity provides a wide moat
 - Mainline expansions downstream of Hardisty
 - Helps product reach market at the best price
- Built over decades and impossible to replicate

Independent Operator

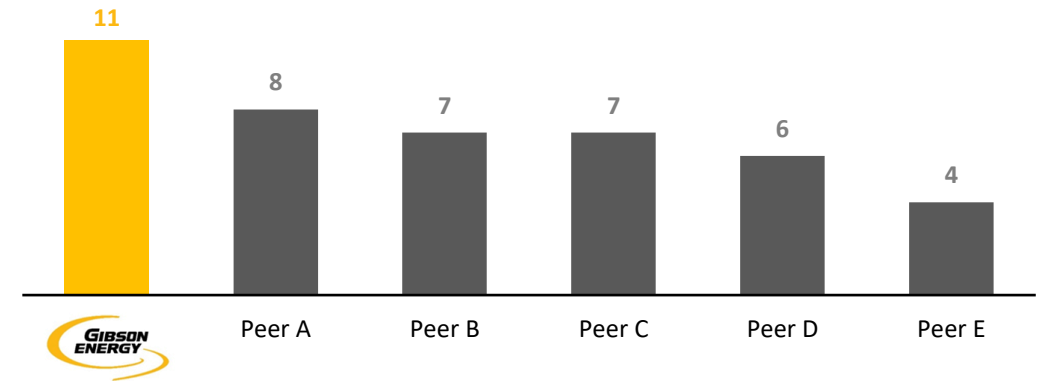
- Primary objective of improving customers' market access
- No preference of where customers bring in or send their crude

Cost Focused

- Leveraging existing interconnectivity results in cost advantage
- Track record of placing new tankage on-time and on-budget
- Long useful life with limited maintenance capital required

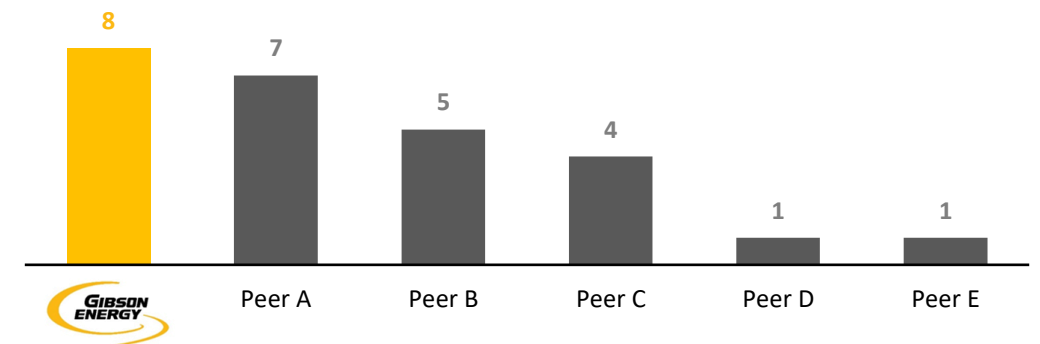
Inbound Pipeline Connections⁽¹⁾

(total number)



Outbound Pipeline Connections⁽¹⁾

(total number)



Canadian Infrastructure: Hardisty DRU

High-quality infrastructure project is the first DRU in the WCSB, leveraging and extending Hardisty position

Superior Connectivity: Extension of Hardisty

- Further improves Gibson's best-in-class connectivity at Hardisty; sole access point for DRU egress out of WCSB
- DRU customers require contracted tankage at Gibson's Hardisty Terminal and capacity at Hardisty Unit Rail Facility ("HURC")

Aligns with Core Strategy

- **Stable cash flows:** underpinned by 10-year contract with ConocoPhillips Canada for 50,000 bbl/d of inlet capacity
- **Safety and efficiency:** shipping DRUBit (non-hazardous good) eliminates need to move condensate to / from USGC
- **Scalability:** opportunity to expand in 50,000 bbl/d increments



Canadian Infrastructure: Edmonton Terminal

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

Essential Location

- Heart of the Edmonton Industrial Area, next to two major refineries
- Land position to add up to ~1.0mmbbl of tankage, plus adjacent land for further expansion optionality

Superior Connectivity

- Connected to Mainline, Trans Mountain and TMX
- Access to both CN/CP rail lines
- Offers both crude oil and refined products solutions
- Marketing provides liquidity

Adaptable Asset Base (Biofuels Blending)

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



Long-Term Permian Production Will Meet Increasing Export Demand

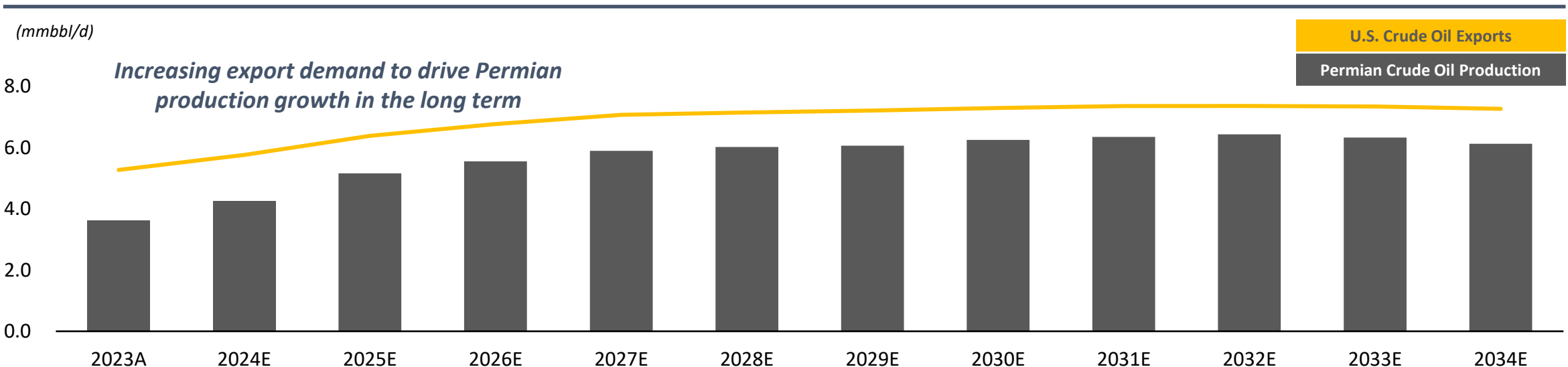
Gateway is the second largest U.S. crude export terminal and is strategically located to capture export growth

- Geopolitical environment has increased focus on energy security and diversification of energy imports
- Permian production is expected to grow over the long-term to meet growing demand for US exports from regions including Asia and Europe
- Higher exports are expected to drive sustained demand for services at the strategically-located Gateway Terminal
 - >95% US crude exports from light oil plays including the Permian and Eagle Ford
 - Corpus Christi well positioned given connectivity to both basins

ConocoPhillips, Oct. 31, 2024
 “We've got 2 decades of inventory in the Permian. So we can grow at modestly [at] 4% to 5% for the 10 years.”

Chevron, Jan. 31, 2025
 “Expect to see a 9% or 10% production growth in 2025 ... an asset that will produce something over 1 mmbbl/d for many, many years into the future.”

U.S. Crude Oil Exports and Permian Crude Oil Production⁽¹⁾



See Endnotes slide at end of presentation.

US Infrastructure: Gateway Terminal

Purpose-built, locationally advantaged terminal designed to meet customer needs

Essential Location

- One of only two Terminals in Texas able to directly load VLCCs, reducing customer freight cost, time and risk
- Closest terminal in Corpus Christi to open water decreases average turnaround time for shippers by one day relative to inner harbour terminals
- Excess land for future expansions, including incremental tanks / dock

Superior Connectivity

- Connected to Permian (Cactus I & II⁽¹⁾, EPIC, Gray Oak) and Eagle Ford (Harvest)
- Direct-to-water connectivity ensures integrity of crude export quality
- Ability to secure crude supply through connectivity to Gibson's Wink Terminal

Customer-Focused Operating Model

- Greenfield, purpose-built and technologically advanced facility
- Fungible-storage model drives efficiency and minimizes costs for customers



2025 Growth Drivers

- ✓ Re-contracting – refreshed initial 5 to 7-year contract tenor at the same or higher rates
- ✓ Increased contracted capacity – long-term contracted capacity of ~90%, overall over 90%
- ✓ Complete dredging – depth of 52' will enable full loading of Suezmax vessels and VLCCs to 1.5mmbbl (max allowable)
- ✓ Cactus connection – over a million barrels a day of incremental supply
- ✓ Wink terminal access – ability to source barrels
- ✓ 15% to 20% growth target on run rate by 2025YE

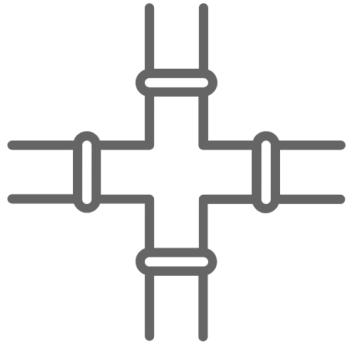
2026+ Growth Drivers

- Additional tankage
- New dock

Marketing Overview

Asset backed marketing business creates value for customers by leveraging access to infrastructure across North America

Refined Products



Key Drivers

Performance Levers

Tops

- ↑ Wider Differentials
- ↑ Wider 2:1:1 Crack Spreads

Drilling Fluids

- ↑ Drilling Activity
- ↑ Wider 2:1:1 Crack Spreads

Asphalt

- ↑ Paving Activity (Seasonal)
- ↑ Roofing Shingle Demand

Crude Marketing



Time-Based

- ↑ Contango Curve
- ↑ Volatility

Location-Based

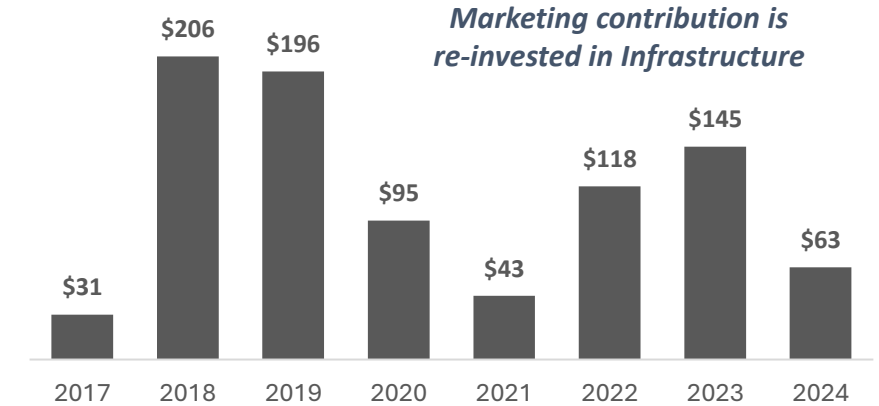
- ↑ Location Spread Differentials
- ↑ Tighter Egress

Quality-Based

- ↑ Crude Pricing Differentials

Marketing Adjusted EBITDA⁽¹⁾

(\$mm)





Financial Overview

Financial Governing Principles

Gibson maintains a strong financial position by adhering to existing targets

Committed Target

Performance

Quality of Cash Flows

Highly Secured Contract Structure

>80% of Infrastructure revenues from take-or-pay and high-quality fee-for-service contracts

Creditworthy Counterparties

>85% of Infrastructure exposures under long-term contracts with investment grade counterparties



>95% Infrastructure revenue from ToP and fee-based contracts⁽¹⁾



>85% Infrastructure exposure under contracts with IG counterparties⁽¹⁾

Financial Flexibility

Strong Balance Sheet

Infrastructure-only Net Debt to Adjusted EBITDA of **no greater than 4.0x** (and target 3.0-3.5x on corporate basis)^(2,3)

Maintain & Improve Credit Ratings

Maintain **Two Investment Grade** ratings



Metrics within target^(2,3)



S&P: BBB- rating⁽⁴⁾
DBRS: BBB (low) rating⁽⁴⁾

Funding Model

Capital Funding Strategy

Fund growth capital expenditures with maximum **50-60% debt**

Sustainable Payout Ratio

Sustainable long-term **payout of 70-80%** of DCF and Infrastructure payout less than 100%^(2,3)



No change to capital funding strategy



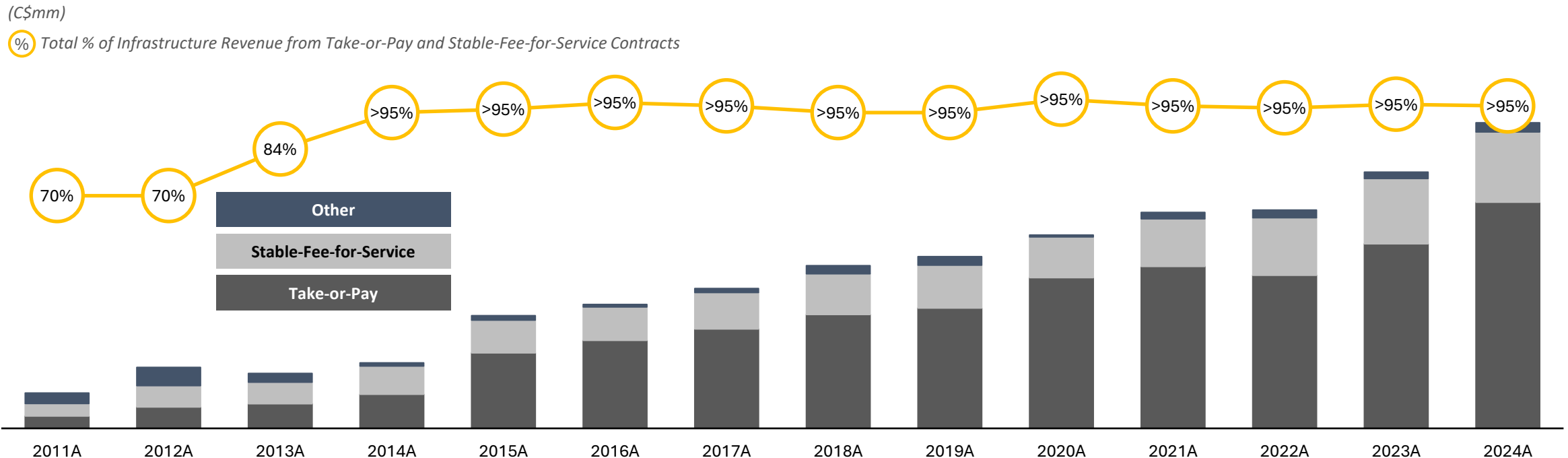
Metrics below target^(2,3)

Stable Infrastructure Revenue Driven by Contract Structure

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

- Growth in proportion of Take-or-Pay revenues within Infrastructure reflective of capital discipline and adherence to Financial Governing Principles
 - Stable fee-based component from Infrastructure has been ratable over time, as it is driven by volumes from Gateway and the oil sands, which show limited variability with commodity prices
 - Nearly all Infrastructure revenue underpinned by long-term contracts with investment grade counterparties

Growth in Infrastructure Revenue by Contract Structure⁽¹⁾

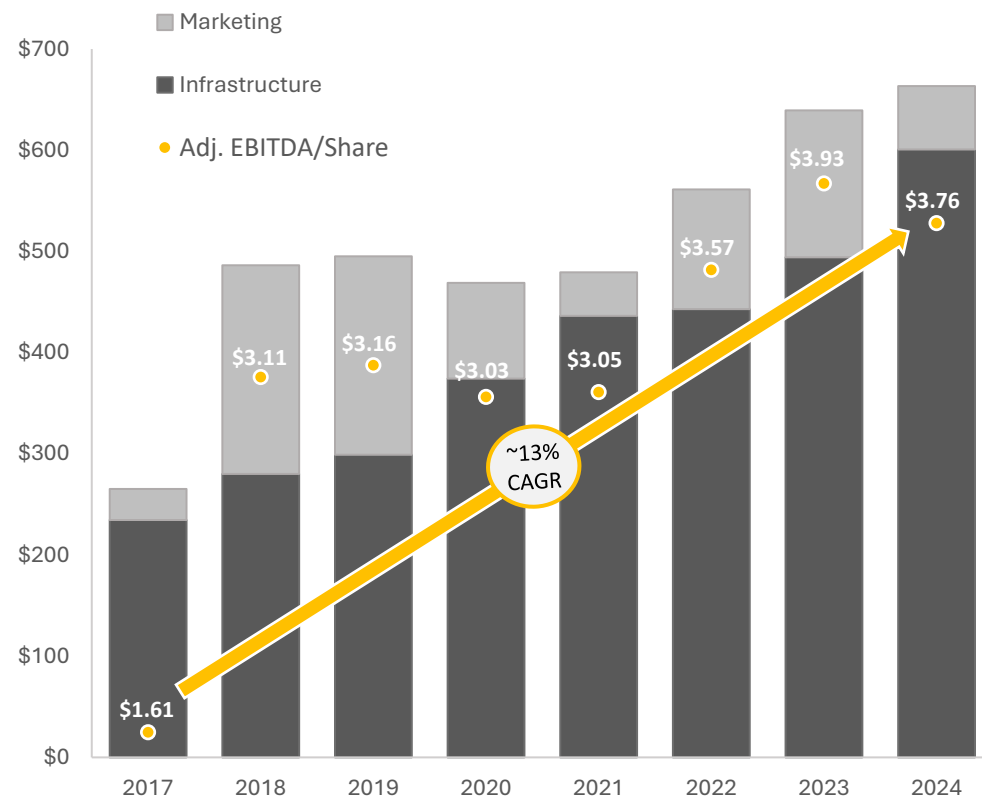


Consistent Growth in Shareholder Returns

Steady growth driven by Infrastructure platform with Marketing upside

Adjusted EBITDA and Adjusted EBITDA/Share Growth⁽¹⁾

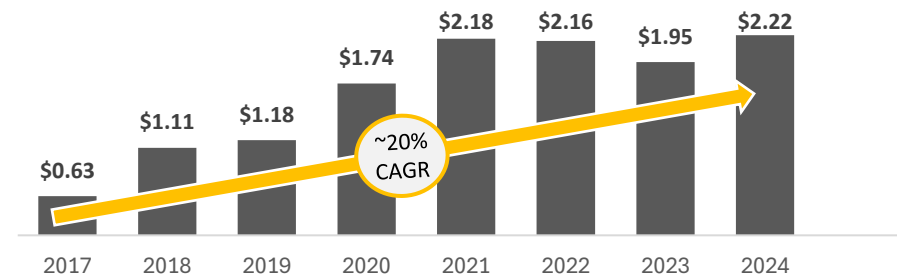
(C\$mm)



Adjusted EBITDA per share has grown at a ~13% CAGR since 2017; Infrastructure EBITDA has grown at a ~14% CAGR since 2017

Infrastructure-Only Distributable Cash Flow/Share Growth⁽¹⁾

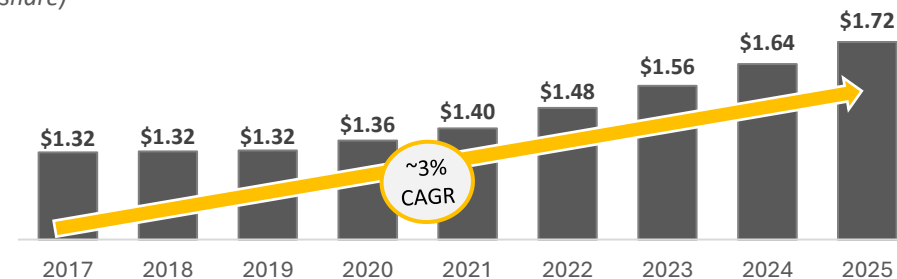
(C\$mm)



Infrastructure-only Distributable Cash Flow has grown at a ~20% CAGR since 2017

Dividend/Share Growth

(\$/share)



Six consecutive dividend increases supported by growth in the Infrastructure business

Safety, **People** & **Sustainability**



Safety is Foundational at Gibson

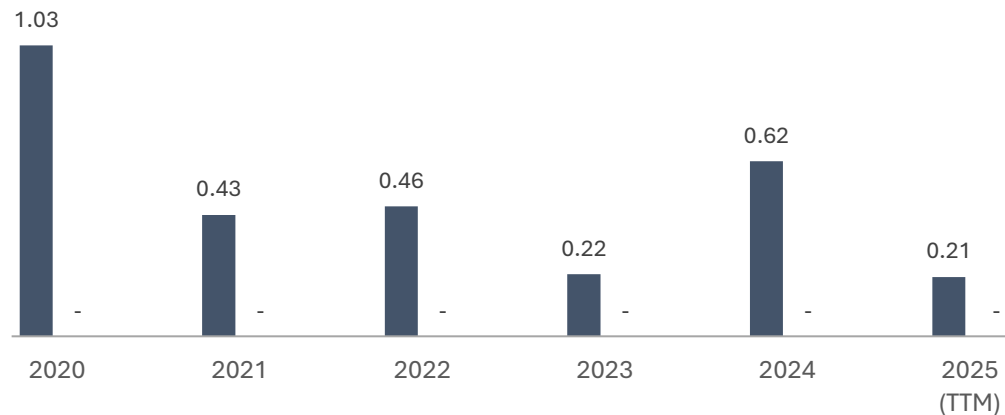
Uncompromising view on health and safety

- Committed to continually improving its safety performance, enhancing its safety culture and promoting health and wellness
- Dedicated Board Health and Safety Committee responsible for overseeing and supporting the Company's Environment, Health and Safety (EH&S) policies, programs and initiatives
- Industry leading position, recording over 9.0 million hours without a lost time injury
 - Completed 2024 with no reportable vehicle incidents and one reportable spill (minor in nature)
 - Completed 2024 with zero Tier 1 and one Tier 2 Process Safety incidents

Total Recordable and Lost Time Injury Frequencies⁽¹⁾

■ TRIF: Total Recordable Injuries per 200,000 employee-hours

■ LTIF: Lost Time Injuries per 200,000 employee-hours



MISSIONZERO
Zero harm to people, environment and assets.

Gibson launched the Mission Zero Program in 2020 to drive continued improvement in EH&S performance and reflect our commitment to the health and safety of our people and the environment

Ownership Mentality

People, execution and ownership mentality



Ownership Mentality

- Increased alignment of director and employee interests with shareholders through share ownership
 - 90%+ participation rate in employee share ownership plan
- Director, Executive, and Vice President ownership requirements
- A proportion of short and long-term compensation is based on per share metrics for all participants
 - Significant weighting of at-risk-pay for executives aligned with long-term shareholder interests

Base Salary Ownership Requirements

5x
For Directors and
CEO

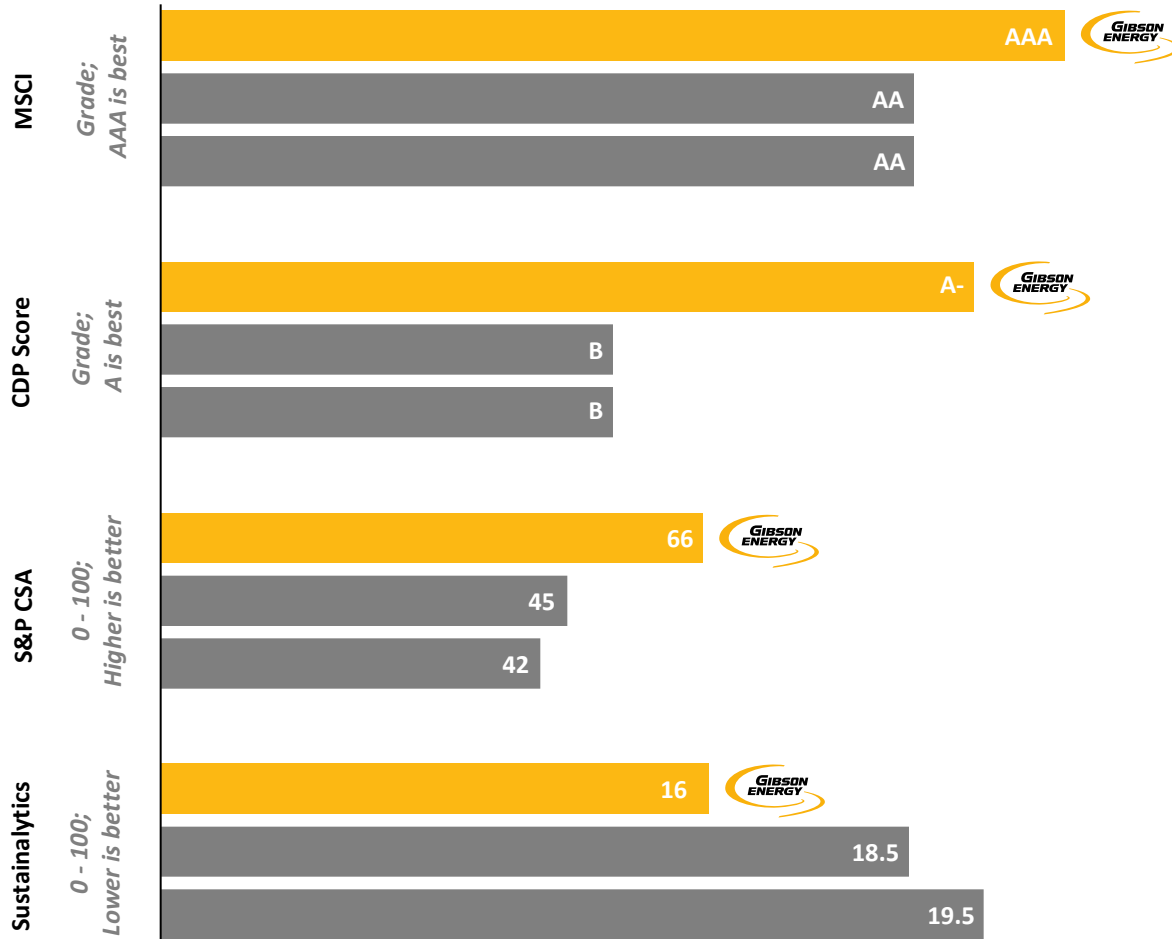
3x
For Executive
Officers

2x
For VPs

ESG Strategy and Sustainability Performance

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

ESG Ratings Dashboard⁽¹⁾



AAA

MSCI Rating

A-

2024 CDP Score

ACHIEVED

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

12th

Out of 215 companies in the Globe & Mail's rankings of Canada's Corporate Boards⁽²⁾

50%

Female Representation on Board of Directors

30%

Racial, Ethnic Minority and Indigenous Representation on Board of Directors

39%

Female Representation in the Workforce

35%

Short-term Incentive Plan tied to ESG Metrics

LOWEST

Scope 1 & 2 GHG per Revenue in Peer Group

NET ZERO

2050 Target⁽³⁾



Appendix



Edmonton – Three TMX-Connected Tanks (In-Service)

Expanded asset base at Edmonton to meet demand from new TMX shippers

Overview

- **Description:** Two new 435,000 bbl tanks in 2024 and one new 435,000 tank in 2023, providing incremental storage capacity and increasing facility throughput
- **Timeline:** Placed in-service in Q4 2023 and 2024

Key Benefits

- ✓ New TMX-connected tanks facilitate shipments for customers on the new pipeline
- ✓ Projects underpinned by long-term agreements with high quality counterparties
- ✓ Expands core infrastructure at the Edmonton terminal while increasing throughput and revenue at the facility



Gateway – Dredging (In-Service)

Maximize depth at the terminal to facilitate increased throughput

Overview

- **Description:** Dredging will increase depth of Gateway to 52' departure draft and expand dock capacity, matching Corpus Christi-Ingleside Ship Channel maximum allowable loading depth
- **Timeline:** Placed in-service Q2 2025

Key Benefits

- ✓ Allows customers to load additional volumes on a VLCC or a Suezmax
- ✓ Reduces customer shipping time and cost
- ✓ Enhances infrastructure at Gateway for increased throughput and revenue



Gateway – Cactus II Connection (In Progress)

Enhance connectivity at the terminal to increase supply available to customers

Overview

- **Description:** New connection to the Cactus II Pipeline, enhancing the Gateway Terminal's connectivity and provide our customers with access to incremental Permian supply
- **Timeline:** Underway, in-service expected Q3 2025

Key Benefits

- ✓ Enhances Gateway connectivity, providing access up to 1 mmbbl/d of supply between Cactus I and II from the Permian basin
- ✓ Expands gathering footprint and potential customer base
- ✓ Enhances the competitive positioning of Gateway, providing current and future customers to a larger supply of crude volumes driving increased throughput and revenues



Edmonton – Gibson & Baytex Strategic Partnership

Creating purpose-built solutions for customers to expand crude footprint

Overview

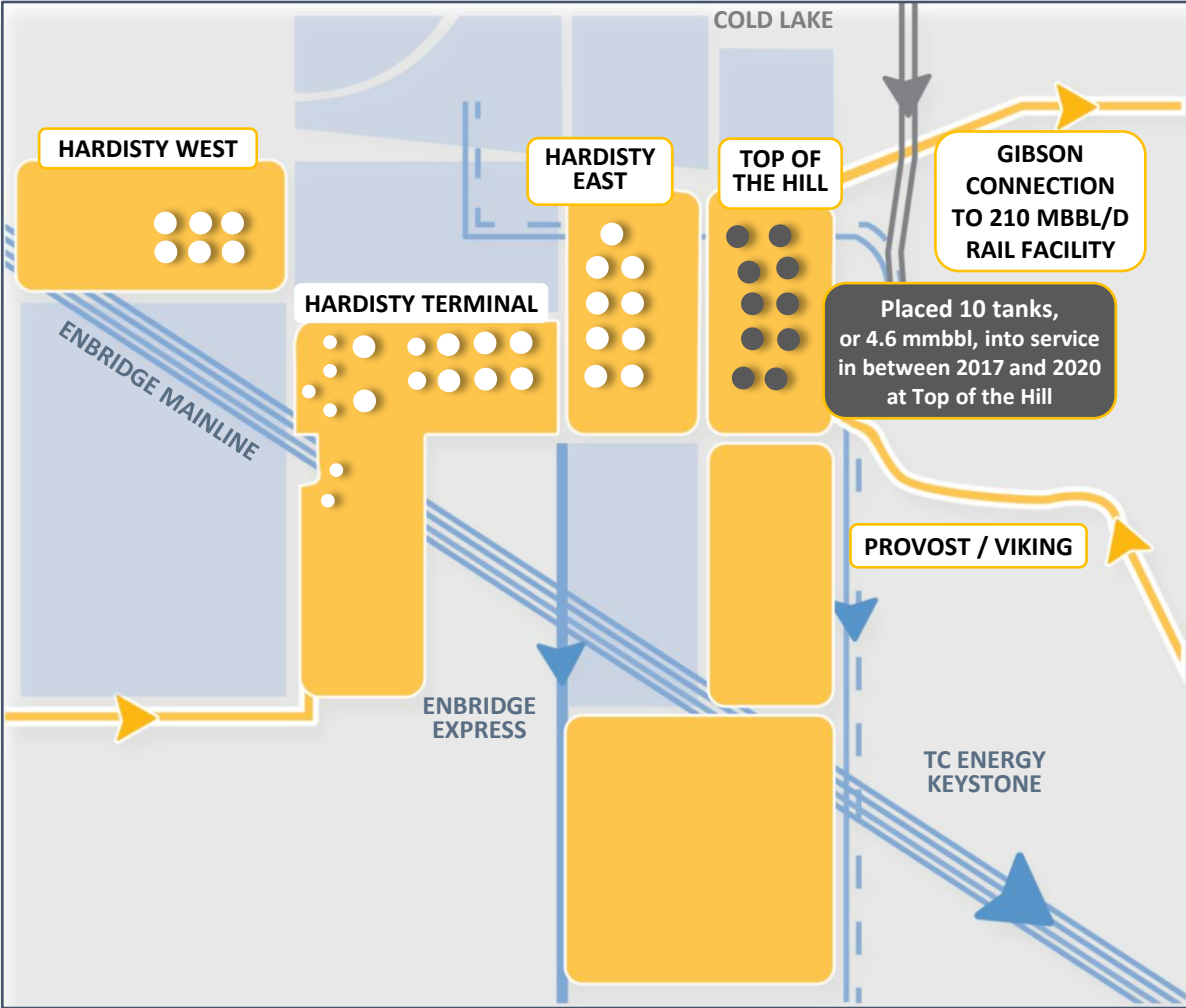
- **Description:** Strategic partnership with Baytex to develop liquids infrastructure in the Duvernay
 - Estimated capital investment of ~\$50 million supported by an established return on investment
 - Includes two upstream oil batteries, a central battery and gathering line
- **Timeline:** Underway, in-service expected late Q4 2025

Key Benefits

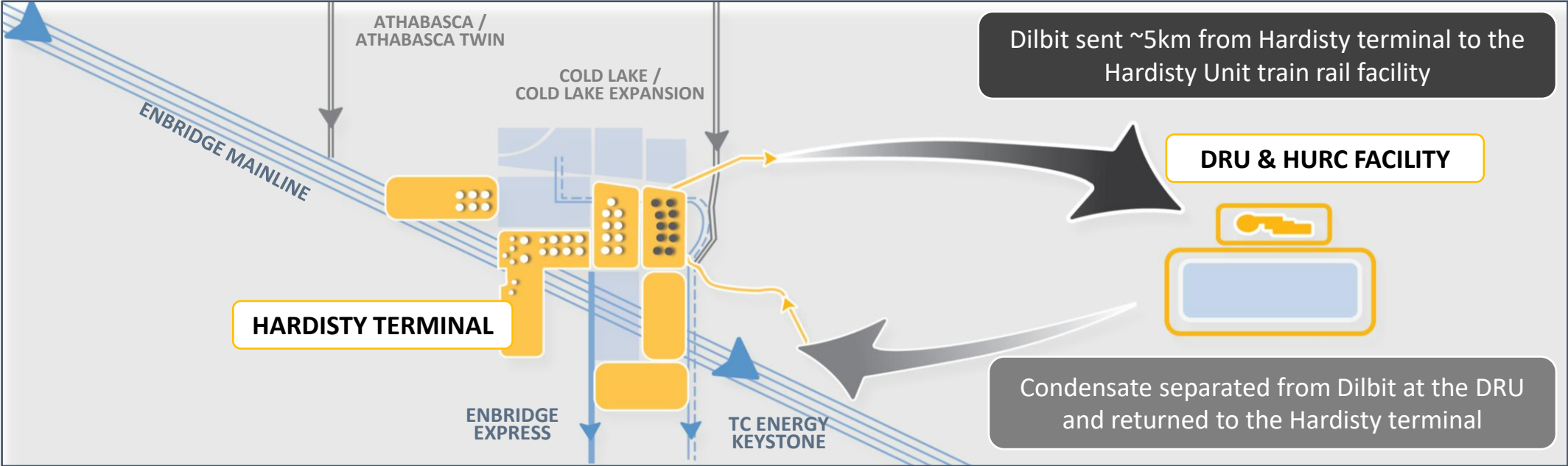
- ✓ Increases connectivity to core Edmonton terminal and ensures long-term, committed volumes
- ✓ Enhances stable cash flow quality through extendible, 10-year take-or-pay agreement and established ROI
- ✓ Builds on existing relationship with opportunity for further expansion



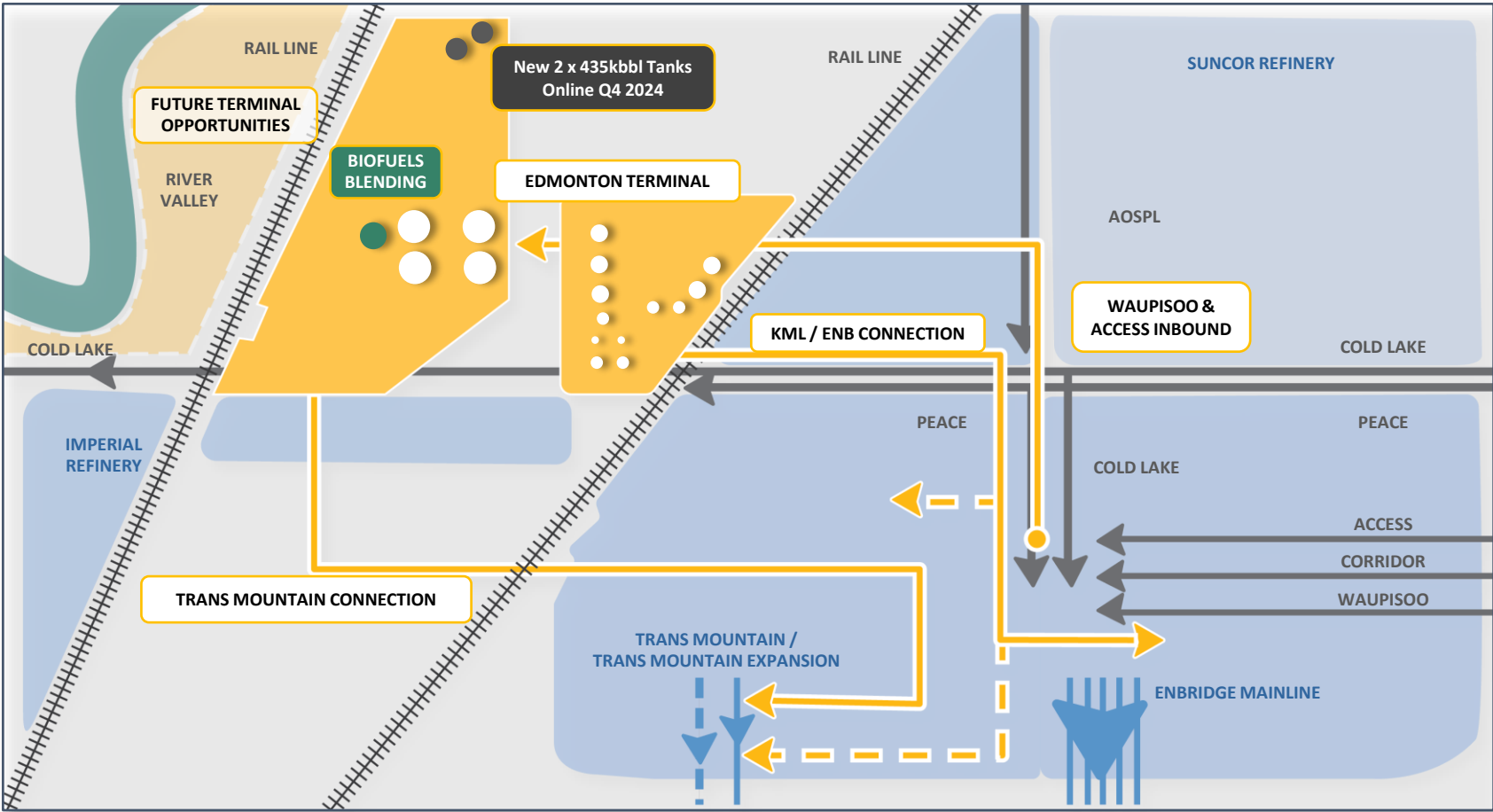
Hardisty Terminal Asset Map



















Hardisty DRU Asset Map



Edmonton Terminal Asset Map



Sustainability Targets

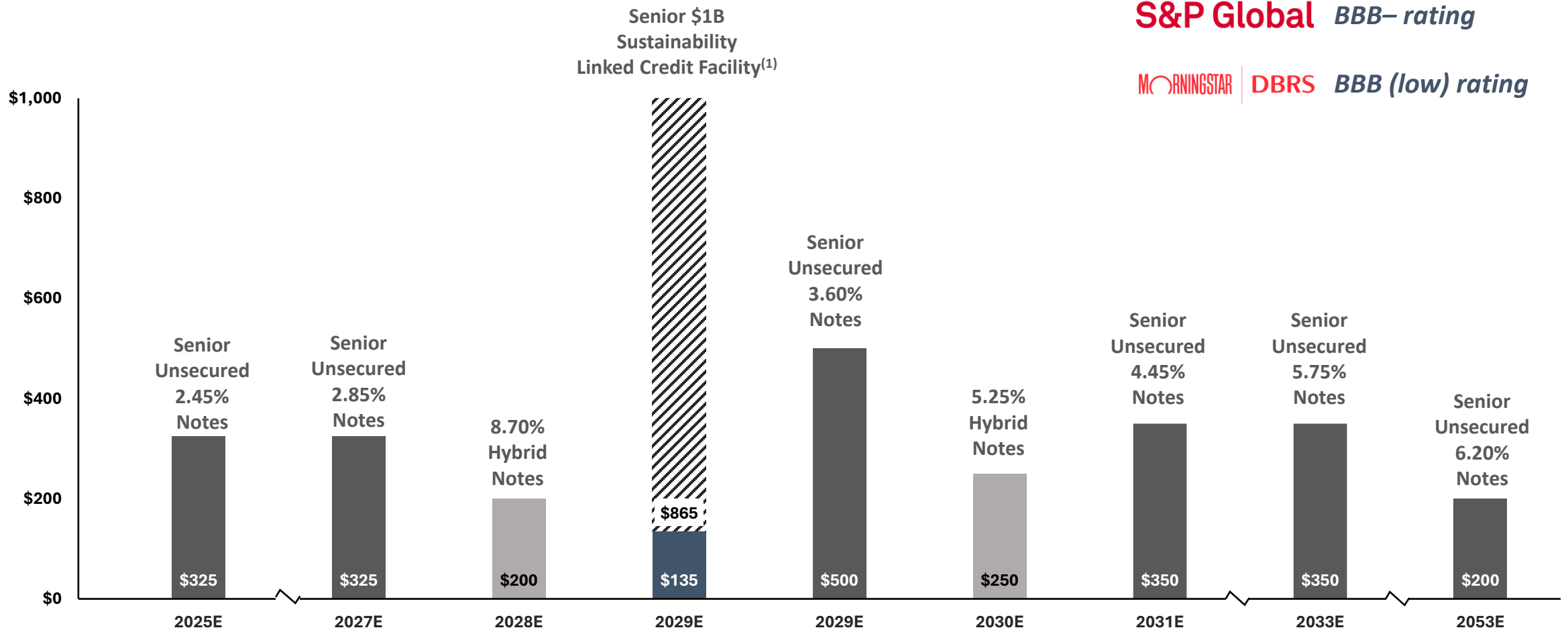
	2025 TARGET	2030 TARGET
 OVERALL GHG INTENSITY Reduce our overall greenhouse gas intensity	15%	20%
 PROCESSING GHG INTENSITY TARGET Reduce our aggregate greenhouse gas intensity	30%	40%
 STORAGE & HANDLING GHG INTENSITY TARGET Reduce our aggregate greenhouse gas intensity	60%	95%
 INDIRECT EMISSIONS (SCOPE 2) Reduce absolute Scope 2 emissions across our business	50%	100%
 DIRECT EMISSIONS (SCOPE 1 & 2) Reduce absolute Scope 1 & 2 emissions (Moose Jaw Facility)	15%	
 NET ZERO SCOPE 1 & 2 EMISSIONS by 2050		
	2025 TARGET	2030 TARGET
 WOMEN IN THE WORKFORCE At least 1 woman holds an SVP or above role	> 40% of workforce > 33% of VP & above roles	> 43% of workforce > 40% of VP & above roles
 RACIAL & ETHNIC MINORITY REPRESENTATION At least 1 racial & ethnic minority and/or Indigenous Persons holds an SVP or above role	> 21% of workforce	> 23% of workforce
 INDIGENOUS REPRESENTATION At least 1 racial & ethnic minority and/or Indigenous Persons holds an SVP or above role	> 2.5% of workforce	> 3.5% of workforce
 COMMUNITY Community Contributions	At least \$5 MILLION (minimum of \$1 million annually)	
 COMMUNITY Maintain our leadership in workforce participation in our community giving program	At least 80% participation	
 TOTAL RECORDABLE INJURY FREQUENCY (TRIF)	Top quartile safety performance	
TARGET		
 WOMEN REPRESENTATION Board of Directors	2025 > 40%	
 RACIAL & ETHNIC MINORITY AND/OR INDIGENOUS REPRESENTATION Board of Directors	2025 At least One Board Member	
 SUSTAINABILITY LEADERSHIP	ONGOING Maintain top quartile performance from third party ESG rating agencies	
 PROTECTION OF ASSETS	ONGOING Ensure robust cybersecurity measures are in place	

Liquidity and Debt Maturity Profile

Significant available liquidity and staggered debt maturity profile

Maturity Profile

(C\$mm)



See Endnotes slide at end of presentation.

Endnotes

Slide 3: Gibson Energy Snapshot (TSX: GEI)

Market data as of March 31, 2025.

- 1) Metrics do not have standardized meanings under GAAP – refer to “Specified Financial Measures” slide.
- 2) Based on 2024A Revenues.
- 3) Credit ratings on senior unsecured notes issued by DBRS Morningstar and S&P, respectively.
- 4) Dividend yield represents annualized quarterly dividend of \$0.43 per share (\$1.72).

Slide 6: Long-Term Demand for Oil and Energy Security will Fuel Growth

- 1) OPEC: 2024 World Crude Oil Outlook.
- 2) S&P Global Commodity Insights.

Slide 7: Best-in-Class, Strategically Located Liquids Infrastructure Assets

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

Slide 8: Focused and Disciplined Strategy

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

Slide 9: Disciplined Approach to Capital Allocation

- 1) Metrics do not have standardized meanings under GAAP – refer to “Specified Financial Measures” slide.

Slide 10: Steady, Long-Term Dividend Growth

- 1) Metrics do not have standardized meanings under GAAP – refer to “Specified Financial Measures” slide.
- 2) Bloomberg; as of March 31, 2025.

Slide 13: Strategically Located Terminal Assets

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

Slide 14: Western Canada Egress Environment & Outlook

- 1) S&P Global Commodity Insights.

Slide 16: Canadian Infrastructure: Hardisty Terminal

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

Slide 19: Long-Term Permian Production Will Meet Increasing Export Demand

- 1) S&P Global Commodity Insights.

Slide 20: US Infrastructure: Gateway Terminal

Source: EIA, Management.

- 1) Cactus II connection currently in progress.

Slide 21: Marketing Overview

- 1) Metrics do not have standardized meanings under GAAP – refer to “Specified Financial Measures” slide.

Slide 23: Financial Governing Principles

- 1) Based on 2024A Revenues.
- 2) Net Debt to Adjusted EBITDA, Infrastructure-only Net Debt to Adjusted EBITDA, Payout ratio, and Infrastructure-only Payout ratio do not have standardized meanings under GAAP; see “Specified Financial Measures” slide.
- 3) Reflects management's estimates and certain assumptions and adjustments management considers reasonable in the circumstances.
- 4) Credit ratings as at March 31, 2025.

Slide 24: Stable Infrastructure Revenue Driven by Contract Structure

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

Slide 25: Consistent Growth in Shareholder Returns

Note: Weighted average share count used for per share metrics.

- 1) Adjusted EBITDA, Adjusted EBITDA per Share, Infrastructure-Only Distributable Cash Flow, Infrastructure-Only Distributable Cash Flow per share and associated compounded annual growth rates do not have standardized meanings under GAAP; see “Specified Financial Measures” slide.

Slide 27: Safety is Foundational at Gibson

- 1) TRIF and LTIF for 2020-2024 were calculated on a YTD basis, while those for 2025 were calculated on a TTM basis.

Slide 29: ESG Strategy and Sustainability Performance

- 1) Calculated as average CDP, S&P CSA, MSCI and Sustainalytics ESG Ratings rank vs. direct peers (PPL and KEY); peers not linked between charts.
- 2) The Globe and Mail's comprehensive ranking system of Canada's corporate boards for 2025 as published on December 9, 2024.
- 3) Scope 1 & 2 emissions.

Slide 38: Sustainability Targets

Note: All targets are established on a 2020 baseline and intensity targets include Scope 1 and 2 emissions. These targets do not currently include Gateway Terminal. See “Forward-Looking Statement Notice” slide.

Slide 39: Liquidity and Debt Maturity Profile

- 1) Floating rate revolving credit facility; drawn balance as at March 31, 2025; bilateral facility included in revolving credit facility amounts.

Forward-Looking Statement Notice

Definitions

Scope 1 emissions are direct emissions from facilities owned and operated by Gibson; Scope 2 emissions are indirect emissions from the generation of purchased energy for Gibson's owned and operated facilities; Scope 3 emissions are indirect emissions not included in Scope 1 or Scope 2 that Gibson indirectly impacts in its value chain.

All references in this presentation to Net Zero include Scope 1 and Scope 2 emissions, excluding Gateway. All references in this presentation to Gibson's business and asset base are only inclusive of the equity portion of facilities Gibson owns and operates.

Forward-Looking Statements

Certain statements contained in this document constitute forward-looking information and statements (collectively, forward-looking statements). These statements relate to future events or Gibson's future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "aim", "target", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential", "possible", and similar expressions are intended to identify forward-looking statements. Forward-looking statements, included or referred to in this presentation include, but are not limited to statements with respect to: Gibson's plans and targets, and the achievement thereof; the business and financial prospects and opportunities of Gibson; forecasts relating to the supply, demand, and export of oil, both regionally and globally, and Gibson's positioning to capitalize on the same; forecasts relating to the egress capacity of oil from Western Canada and the anticipated benefits therefrom; forecasts relating to the long-term production of oil from the Permian Basin, the demand therefor, and the anticipated benefits therefrom by Gibson; the timing of completion of the Cactus II connection and the Infrastructure projects with Baytex, and the anticipated benefits therefrom; Gibson's liquidity and debt maturity profile; Gibson's sustainability and ESG targets and expected ESG and sustainability disclosures; business strategy and funding position and plans of management (including targeted timing); anticipated growth, per share growth and growth opportunities and optionality, including at Gibson's terminals, the sources of financing thereof and the anticipated benefits therefrom; capital deployment and investment and the amount, funding, sources and timing thereof; objectives of or involving Gibson, including focused and disciplined growth; expectations regarding the nature of existing and future counterparties and contracts and the anticipated benefits therefrom; Gibson's ability to source oil from its Wink terminal; intercompany contracts and the compositions thereof over time; Gibson's priorities with respect to capital allocation and timing and funding sources thereof; Gibson's competitive position and anticipated competitive advantages; others' inability to replicate Gibson's competitive position; directed Infrastructure investment and growth; the useful life of assets and maintenance capital requirements relating thereto; capital targets; the anticipated in-service dates of various projects; Gibson's ability to pursue potential future opportunities and the nature thereof; projections for future years and Gibson's plans and strategies to realize such projections; expectations and targets for EBITDA, cash flows, distributable cash flow growth, debt and Net Debt to Adjusted EBITDA ratios, payout ratio, anticipated leverage, credit ratings, and return multiples on invested capital; Gibson's continued adherence and commitment to existing financial governing principles and targets related thereto including, exposure to take-or-pay and fee-based contracts and investment grade counterparties, Net Debt to Adjusted EBITDA, investment grade ratings and outlook, growth capital expenditures, payout ratio of distributable cash flow and infrastructure; management's expectations with respect to share buybacks and dividends, and the amount, growth, timing and funding sources thereof; Gibson's goal of achieving Net Zero GHG emissions by 2050 and its expectations and plans relating thereto; the credibility and success of the Gibson's intended path to achieve its Net Zero by 2050 target; Gibson's ability to achieve its interim sustainability goals in 2025 and 2030 including overall GHG intensity, processing GHG intensity, storage and handling GHG intensity, direct and indirect Scope 1 and 2 emissions reductions and quantifications the reduction of GHG intensity at Gibson's Moose Jaw Facility and further opportunities related to GHG reductions at such facility, as well as its targets for women in the workforce, racial and ethnic minority representation, indigenous representation, community contributions and participation, total recordable injury frequency, women representation on the board of directors, racial and ethnic minority and/or indigenous representation on the board of directors, sustainability leadership and protection of assets; Gibson's go-forward deliverables; and continually improving Gibson's health and safety performance and culture.

The forward-looking statements reflect Gibson's beliefs and assumptions with respect to, among other things, future operating and financial results, including annual segment profit; Gibson's ability to obtain the anticipated benefits of the acquisition of Gateway Terminal and its renewable power purchase agreement; the accuracy of historical and forward-looking operational and financial information and estimates; the completion of Gateway's connection to the Cactus II Pipeline and other construction projects; general economic and industry conditions, including, without limitation, macroeconomic, societal, political and industry trends; the impact of geopolitical instability in certain regions of the world and concern regarding energy security or international or global events, including government responses related thereto on demand for crude oil and petroleum products and the Company's operations generally; future growth in world-wide demand for crude oil and petroleum products; commodity prices; no material defaults by the counterparties to agreements with Gibson; Gibson's ability to obtain qualified and diverse personnel and equipment in a timely and cost-efficient manner or at all; the regulatory framework governing taxes and environmental matters in the jurisdictions in which Gibson conducts and will conduct its business; the energy transition that is underway as the world shifts towards a lower carbon economy and a maintained industry focus on sustainability and ESG and the impact thereof on Gibson; the development and performance of technology and new energy efficient products, services and programs including but not limited to the use of zero-emission and renewable fuels, carbon capture and storage, electrification of equipment powered by zero-emission energy sources and utilization and availability of carbon offsets and carbon price outlook; Gibson's relationships with the communities in which we operate; climate-related estimates and scenarios and the accuracy thereof, including the cost of compliance with climate change legislation and the impact thereof on Gibson; the impact of emerging regulations on the nature of oil and gas operations, expenditures in the oil and gas industry, and demand for our products and services; credit ratings applicable to Gibson; Gibson's ability to achieve its sustainability and ESG targets, the timing thereof and the impact thereof on Gibson; Gibson's future investments in new technologies and innovation and the return thereon; operating and borrowing costs, including those related to Gibson's sustainability and ESG programs; future capital expenditures to be made by Gibson, including its ability to place assets into service as currently planned and scheduled; the effectiveness of Gibson's hedging and risk management activities; Gibson's ability to obtain financing for its capital programs on acceptable terms; Gibson's ability to maintain a strong balance sheet and financial position; Gibson's future debt levels; inflation and changes to interest rates and their impact on Gibson; the impact of increasing competition on Gibson; the impact of changes in government policies on Gibson; Gibson's ability to generate sufficient cash flow to meet Gibson's current and future obligations; Gibson's dividend policy; product supply and demand; demand for the services offered by Gibson; Gibson's ability to renegotiate contracts for its services on terms favorable to Gibson; the impact of future changes in accounting policies on Gibson's consolidated financial statements; Gibson's ability to successfully implement the plans and programs disclosed in Gibson's strategy; and other assumptions inherent in management's expectations in respect of the forward-looking statements identified herein.

Certain forward-looking statements herein are intended to provide readers with information regarding Gibson, including its assessment of future plans, operations and financial performance and may not be appropriate for other purposes. Gibson and its management believe that financial information has been prepared on a reasonable basis, reflecting the best estimates and judgments and, to the best of management's knowledge and opinion, Gibson's expected course of action and results. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although Gibson believes these statements to be reasonable, no assurance can be given that the results or events anticipated in these forward-looking statements will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. Actual results or events could differ materially from those anticipated in these forward-looking statements as a result of, among other things, risks inherent in the businesses conducted by Gibson; risks relating to the acquisition of Gateway, including unexpected liabilities, the accuracy of assumptions underlying financial and operational forecasts, failure to realize the benefits of the acquisition, and increased indebtedness; risks relating to Gateway's business, including risks relating to commodity transportation and storage activities, coastal natural disasters, subsidence and coastal erosion, compliance with legislation, terminal competition, and attacks, terrorism or cyber sabotage; the effect of international or global events, including any governmental responses thereto on Gibson's business; the uncertainty of the pace and magnitude of the energy transition and the variation between jurisdictions; risks related to activism, terrorism or other disruptions to operations; competitive factors and economic conditions in the industries in which Gibson operates; prevailing global and domestic financial market and economic conditions; credit ratings applicable to Gibson; worldwide demand for crude oil and petroleum products; volatility of commodity prices, currency and interest rates fluctuations; product supply and demand; operating and borrowing costs and the accuracy of cost estimates, including those associated with Gibson's ESG and sustainability programs; the effect of reductions or increases in Gibson's borrowing costs; exposure to counterparties and partners, including ability and willingness of such parties to satisfy contractual obligations in a timely manner; future capital expenditures; capital expenditures by oil and gas companies; production of crude oil; decommissioning, abandonment and reclamation costs; changes to Gibson's business plans or strategy; Gibson's ability to access various sources of debt and equity capital, generally, and on terms acceptable to Gibson; changes in government policies, laws and regulations, including environmental and tax laws and regulations; competition for employees and other personnel, equipment, material and services related thereto; dependence on certain third parties, key suppliers and key personnel; reputational risks; acquisition and integration risks; risks associated with Indigenous relations; risks associated with the Hardisty DRU project; capital project delivery and success; risks associated with Gibson's use of technology, including the use of artificial intelligence or attacks by hackers and/or cyberterrorists or breaches due to employee error, malfeasance or other disruptions, and any increased risk associated with increased remote access to Gibson's systems; ability to obtain regulatory approvals necessary for the conduct of Gibson's business; the availability and cost of employees and other personnel, equipment, materials and services; labour relations; seasonality and adverse weather conditions, including as a result of climate change and its impact on product demand, exploration, production and transportation; inherent risks associated with the exploration, development, production and transportation of crude oil and petroleum products; litigation risk; political developments around the world, including the areas in which Gibson operates; commodity prices, inflation, interest and foreign exchange rates; supply chain risks; the performance of assets; capital efficiencies and cost savings; applicable laws and government policies; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour, materials, services and infrastructure; the development and execution of projects; prices of crude oil, natural gas, natural gas liquids and renewable energy; impact of the dividend policy on our future cash flows and estimated future dividends; credit ratings and capital project funding; the development and performance of technology and new energy efficient products, services and programs including but not limited to the use of zero-emission and renewable fuels, carbon capture and storage, electrification of equipment powered by zero-emission energy sources and utilization and availability of carbon offsets; the accuracy of assumptions relating to long-term energy future scenarios; carbon price outlook; the cooperation of joint venture partners in reaching the Net Zero by 2050 target; the power system transformation and grid modernization; levels of demand for our services and the rate of return for such services and other risks and uncertainties described in Gibson's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2024 and other documents Gibson files from time to time with securities regulatory authorities, as filed on SEDAR+ and available on the Gibson website at www.gibsonenergy.com.

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

In addition, this document may contain forward-looking information attributed to third party industry sources. The forward-looking statements contained in this document represent Gibson's expectations as of the date hereof and are subject to change after such date. Gibson disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable laws. Readers are cautioned that the foregoing lists are not exhaustive. For a full discussion of our material risk factors, see "Risk Factors" in Gibson's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2024 and the risk factors described in other documents Gibson files from time to time with securities regulatory authorities, as filed on SEDAR+ and available on the Gibson website at www.gibsonenergy.com.

Specified Financial Measures

Specified Financial Measures

This presentation contains references to certain non-IFRS financial measures and ratios and industry measures that are used by the Company, as indicators of financial performance. These measures include; Adjusted EBITDA, Net Debt, Distributable Cash Flow, Enterprise Value and various ratios derived from such measures. Such measures and ratios are not recognized under IFRS, and do not have a standardized meaning under IFRS, and therefore may not be comparable to similar measures used by other companies. The Company believes presenting non-IFRS financial measures helps readers to better understand how management analyses results, shows the impacts of specified items on the results of the reported periods and allows readers to assess results without the specified items if they consider such items not to be reflective of the underlying performance of the Company's operations.

Management considers these to be important supplemental measures of the Company's performance and believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluations of companies in industries with similar capital structures. Readers are encouraged to evaluate each adjustment and the reasons the Company considers it appropriate for supplemental analysis. Readers are cautioned, however, that these measures should not be construed as an alternative to net income, cash flow from operating activities, segment profit, gross profit or other measures of financial results determined in accordance with IFRS, as an indication of the performance of the Company. For further details on these measures, see the "Specified Financial Measures" section of the Company's MD&A which is incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca and on our website at www.gibsonenergy.com.

Adjusted EBITDA, Net Debt, Net Debt to Adjusted EBITDA, Distributable Cash Flow, Distributable Cash Flow Per Share, Infrastructure-Only Adjusted EBITDA and Distributable Cash Flow, Growth Capital, Replacement Capital and various supplementary financial measures are defined in the Company's MD&A and are reconciled to their most directly comparable financial measures under GAAP, if applicable. All such reconciliations in respect of the Company are in the non-GAAP advisory section of the applicable MD&A, each of which are available on Gibson's SEDAR+ profile at www.sedarplus.ca and each such reconciliation is incorporated by reference herein. Infrastructure-only Net Debt to Adjusted EBITDA ratio (Leverage Ratio), Distributable cash flow per share, Payout Ratio and Infrastructure-only Payout ratio are non-GAAP financial ratios, in each case as presented on a standalone or consolidated basis.

- Enterprise value is a supplementary measure intended to measure a Company's total value, calculated as market capitalization plus Net Debt.
- Infrastructure-only Payout ratio is a non-GAAP ratio, which is useful to investors as it demonstrates the ability of the Company's Infrastructure segment to generate cash flows to pay dividends, and the proportion of cash generated that is used to pay dividends. Infrastructure-only Payout Ratio is calculated as dividends declared over Infrastructure-only Adjusted EBITDA less G&A, Interest and Replacement Capital.
- Infrastructure-only Leverage ratio is a non-GAAP ratio calculated as Net Debt divided by Infrastructure Adjusted EBITDA. The Company, lenders, investors and analysts use this ratio to monitor the Infrastructure segments impact on the Company's capital structure and financing requirements, while measuring its ability to cover debt obligations over time