Focused, Disciplined Growth.

Gibson Energy

Site Tour & Management Update Presentation
June 2025

Agenda

- Welcome & Introduction
- Safety Moment
- Overview & Strategy
- Canadian Infrastructure
- Gateway Overview
- Financial Summary
- Safety, People & Sustainability

The Gibson Energy Team

Presenters

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VP, FINANCE

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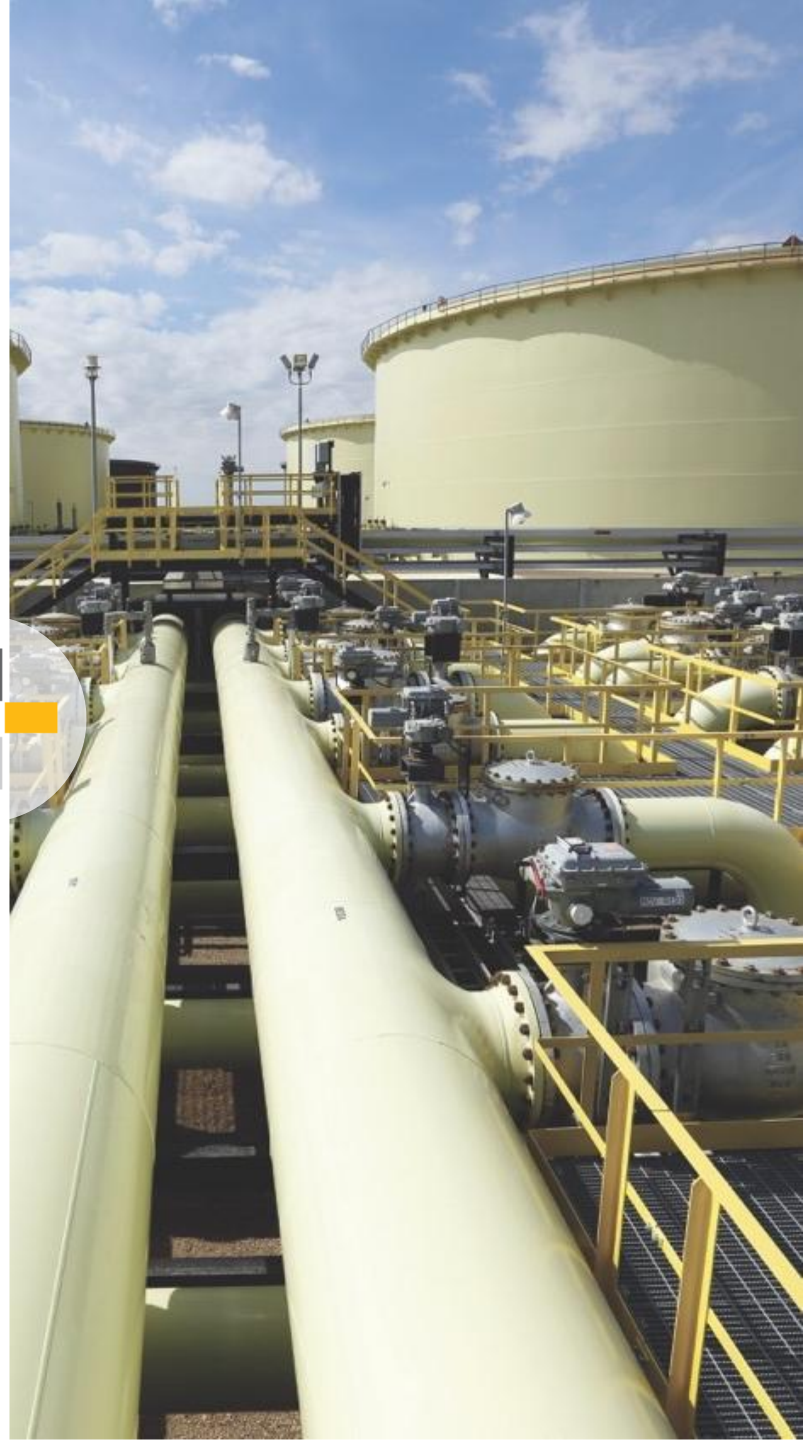
Safety Moment: Safely Loading 120,000 Barrels per Hour

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	Leading North American Terminals Platform	Highly Contracted Infrastructure Business	Committed to Governing Financial Principles	Growing & Sustainable Dividend
C$3.7B Market Cap	**1 in 4** WCSB Barrels Through GEI Terminals	**~90%** Segment Profit from Infrastructure[2]	**3.6x** Q1 2025A Infrastructure-only Leverage ratio[1]	**7.6%** Dividend Yield[4]
C$6.3B Enterprise Value[1]	**2nd Largest** Crude Export Terminal in the U.S.	**~75%** Take-or-Pay Infrastructure Revenue[2]	**3.7x** Q1 2025A Net Debt / Adjusted EBITDA[1]	**77%** Q1 2025A Payout Ratio[1]
70 Years in the Business	**>25 mmbbl** Tankage Capacity in North America	**>85%** Terminals Revenue from IG Customers[2]	**BBB(low) / BBB-** Maintain Investment Grade Ratings[3]	**6 Consecutive** Annual Dividend Increases

Market data as of May 30, 2025.
1) Metrics do not have standardized meanings under GAAP – refer to "Specified Financial Measures" slide.
2) Based on 2024A Revenues and Profits.
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).

Why Invest in Gibson?

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

Favorable Macro Environment
Supports long-term growth, positioning Gibson for multiple expansion

Critically Located, Best-in-Class Liquids Infrastructure
Optimize performance and grow around core assets

Stable, Contracted, High-Quality Cash Flows
Long-term contracted assets with track record of Infrastructure growth

Sustainable, Growing Dividend & Attractive Total Return
Growth plus yield focus, supported by Investment Grade profile

Customer Focus and Ownership Mentality
Drives alignment with external stakeholders

Focused and Disciplined Strategy

Premier crude oil Infrastructure assets underpin compelling per share value proposition

Crude Oil Focus

Positioned to **capitalize on increased global oil demand** and growing North American exports

Crown Jewel Asset Base

Optimize the performance of each asset & grow around core assets

Long-life, best-in-class assets driving **complementary growth**

Infrastructure Growth

Executing on pipeline of **organic Infrastructure growth**

Backstopped by **take-or-pay** agreements & **high-quality counterparties**

Total Shareholder Return

Stable and **growing dividend**

Consistent **per-share Infrastructure growth**

Disciplined Approach

Disciplined approach to **capital allocation**

Maintain **balance sheet strength** and **Investment Grade credit ratings**

People, Safety & Ownership

High performance teams driving differentiated results

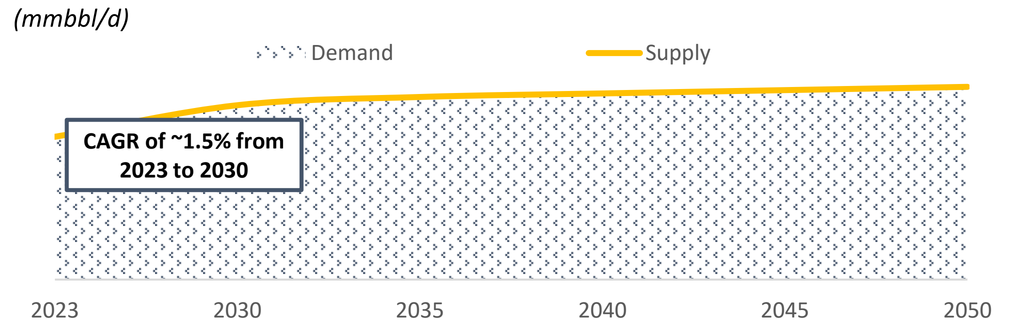
Safety is foundational

We are **all owners**

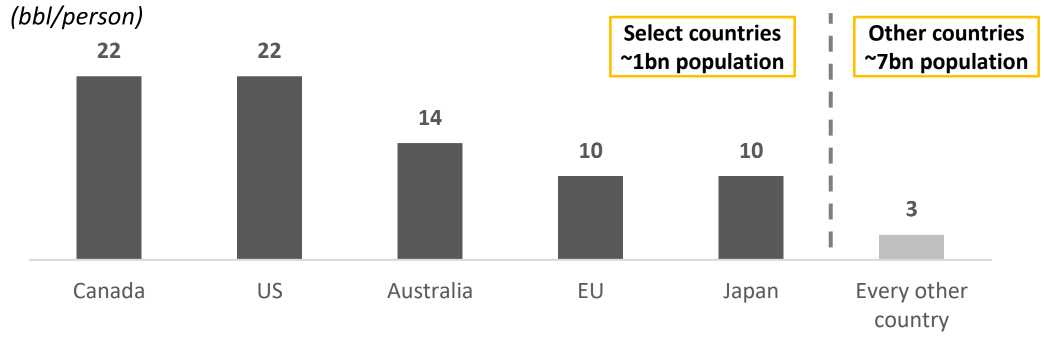
Long-Term Demand for Oil and Energy Security Will Fuel Growth

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

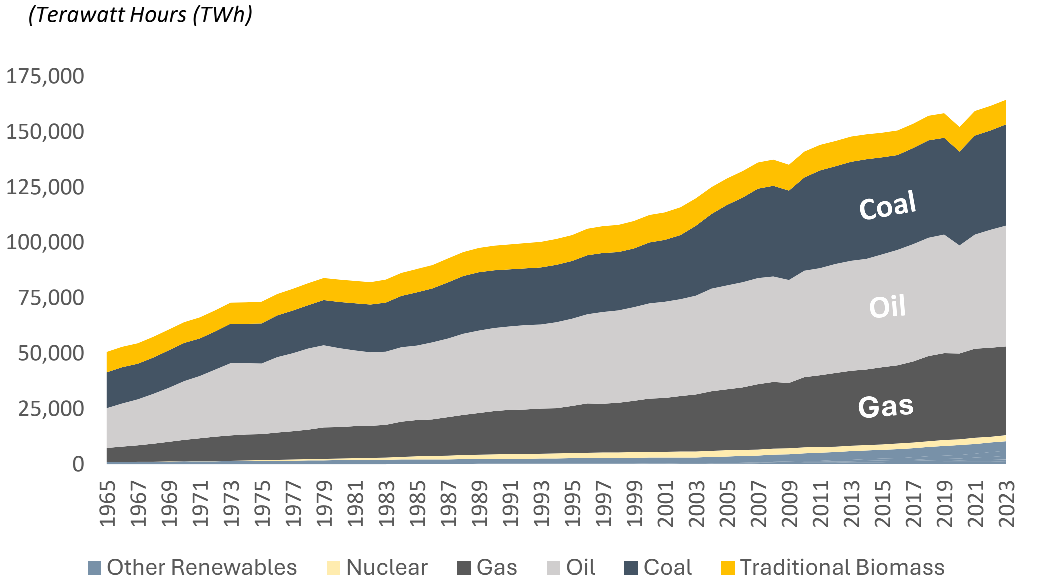
Global Oil Supply and Demand[1]



Oil Consumption per Person[2]



Total Global Energy Consumption[3]



- Increased global energy demand driven by the need for more energy of all types
- Energy equality implies increasing demand for energy among developing nations
- Critical liquids infrastructure will capitalize on increased export demand

1) OPEC: 2024 World Crude Oil Outlook.
2) S&P Global Commodity Insights.
3) Wall Street Research, OurWorldinData.

Best-in-Class, Strategically Located Liquids Infrastructure Assets

Over 25 mmbbl of terminal capacity supporting critical North American crude egress; ~90% of segment profit from Infrastructure

Hardisty (13.5 mmbbl tankage)

- DRU With 50 kbbl/d inlet capacity
- Best-in-class connectivity

Gateway (8.6 mmbbl tankage)

- 3.0 mmbbl/d of pipeline connectivity[1]
- Two VLCC-capable docks for crude exports

Edmonton (3.0 mmbbl tankage)

- 2x 435 kbbl new tanks online in Q4 2024
- Site work completed in preparation of next phase of 1 mmbbl tankage

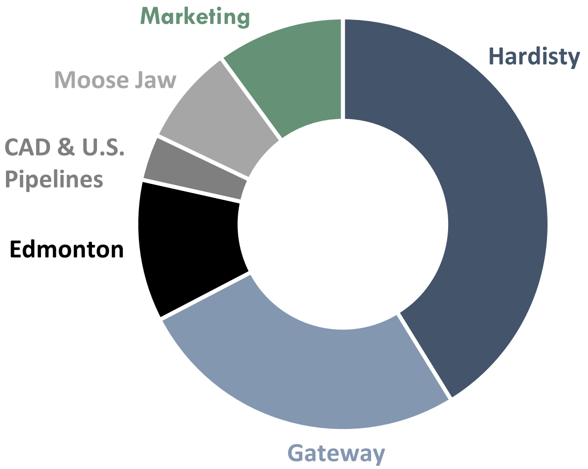
Pipelines & Wink (500 km NA pipeline network)

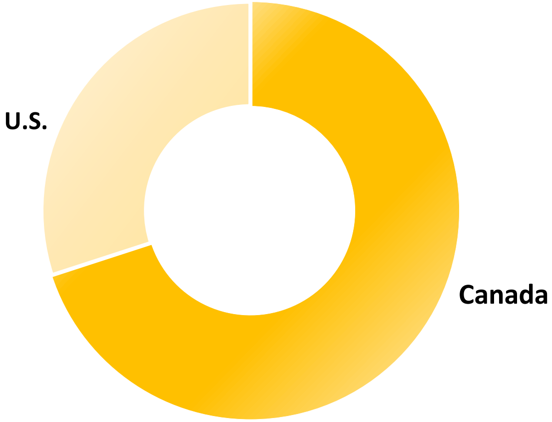
- Drive volumes to core terminals
- ~90% of Wink volumes support Gateway customers

Moose Jaw (~24 kbbl/d throughput)

- Produces high-quality refined products
- Supplements marketing opportunities

2024A Segment Profit Breakout[2]



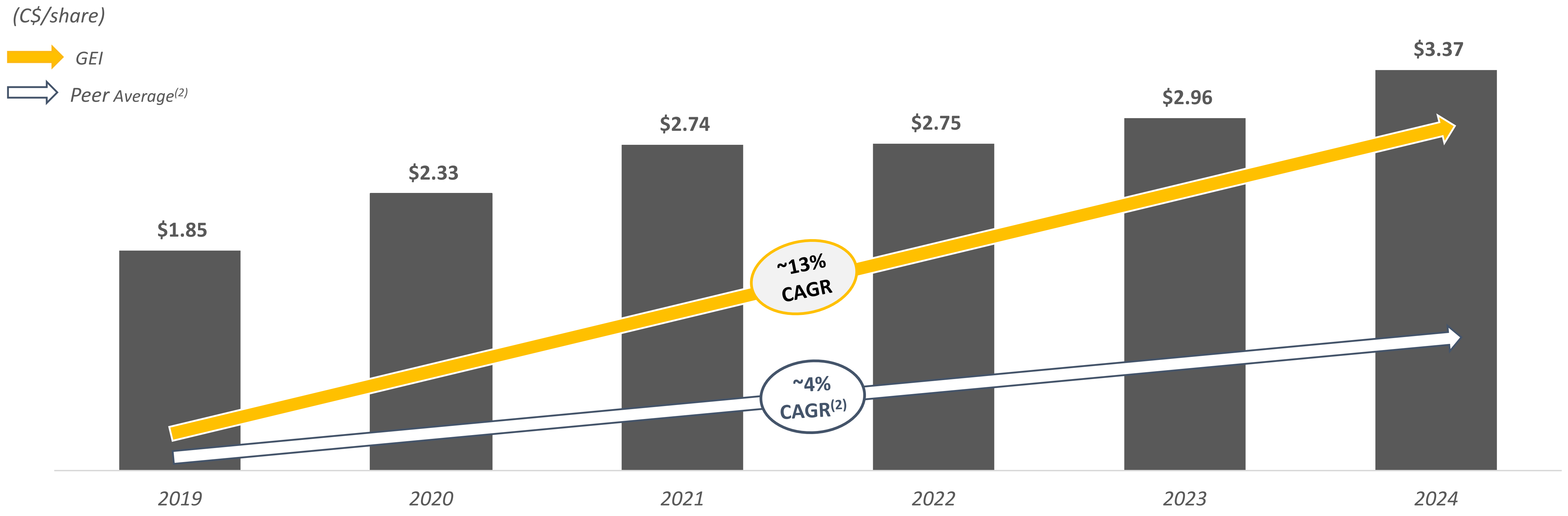


1) Connectivity to the Permian and Eagle Ford basins; includes Cactus II pipeline connection currently under construction.
2) Based on 2024A results.

Compelling Infrastructure EBITDA per Share Growth

Steady growth driven by Infrastructure platform with Marketing upside

Infrastructure Adj. EBITDA/Share and Infrastructure Adj. EBITDA[1]



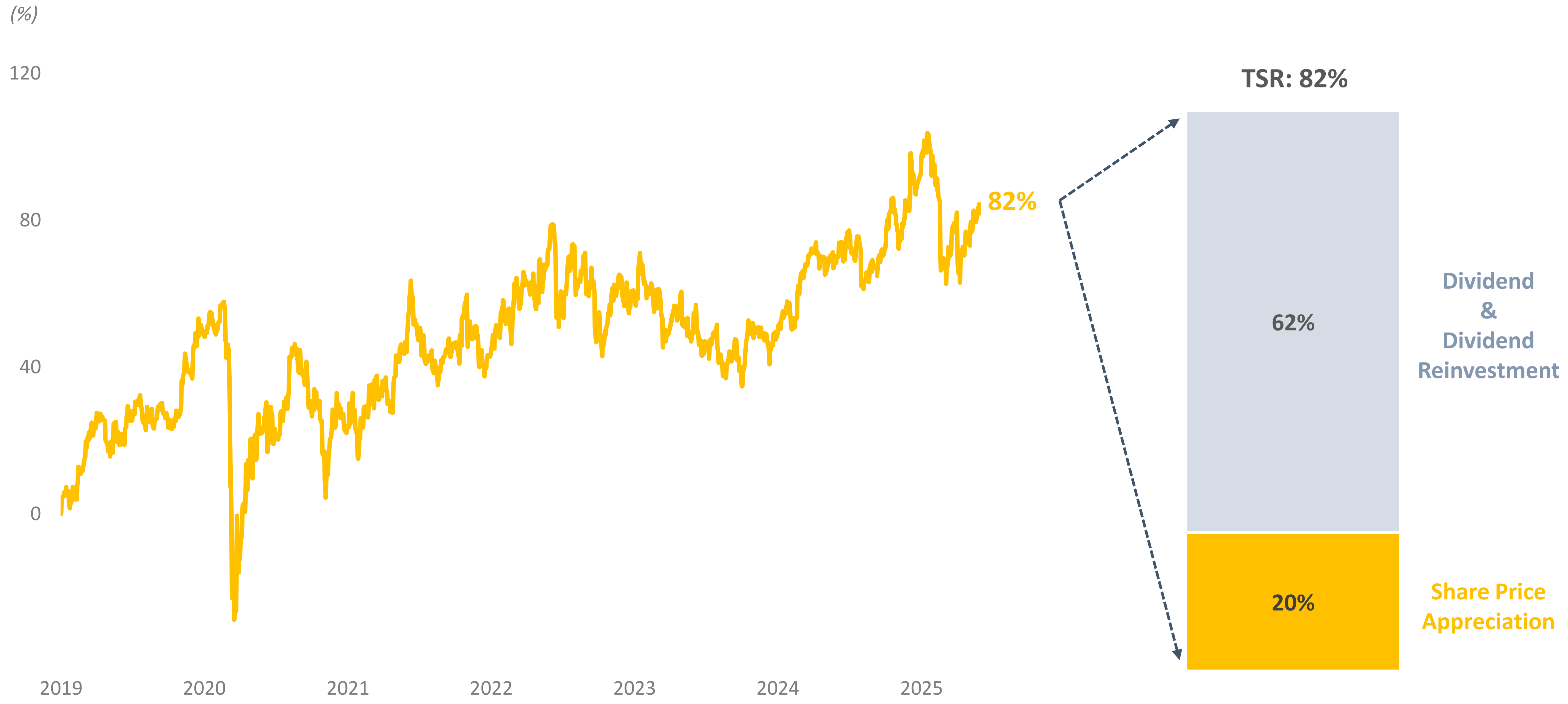
Infra. Adj. EBITDA	$299	$374	$436	$443	$494	$601

Infrastructure Adjusted EBITDA doubled from 2019 to 2024

Note: Weighted average share count used for per share metrics.
1) Infrastructure Adjusted EBITDA, Infrastructure Adjusted EBITDA per share and associated compounded annual growth rates do not have standardized meanings under GAAP; see "Specified Financial Measures" slide.
2) Peers include Enbridge, Keyera, Pembina, and TC Energy (South Bow excluded due to timing of analysis period).

Gibson Total Shareholder Return (2019-Present)[1]

Since 2019, Gibson has a total shareholder return of 82%, comprising both attractive dividends and steady cash flow growth



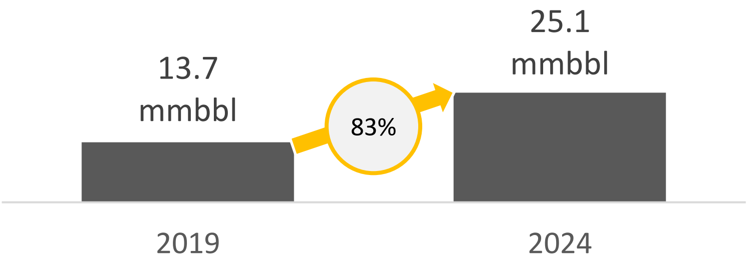
1) Bloomberg; as of May 30, 2025.

Gibson: Evolution Over Last 5 Years

Completed transition to focused Infrastructure company, doubling storage capacity and Infrastructure EBITDA since 2019

Expanded Crude Oil Infrastructure Footprint

Increased storage capacity by 83%

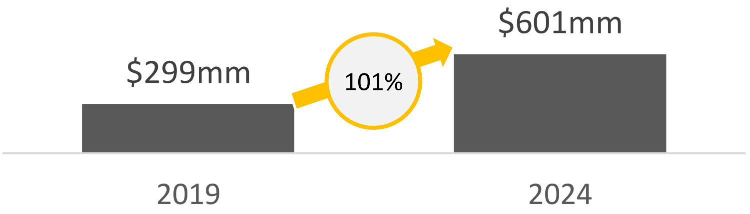


Enhanced Diversity of Cash Flows

U.S. represents ~25% of Infrastructure profit

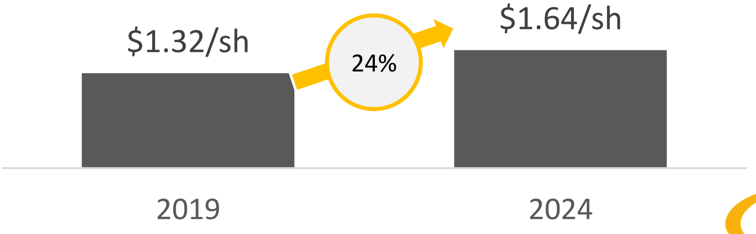
Stable Cash Flow Growth

Grew Infrastructure EBITDA by 101%



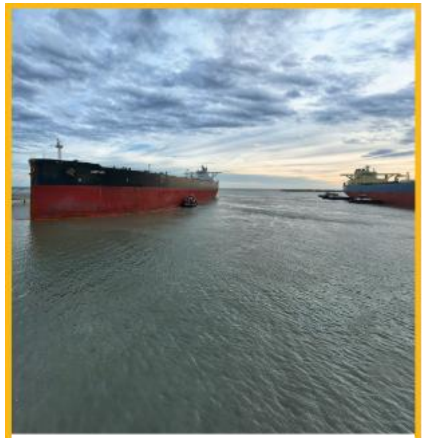
Increased Dividends Paid to Shareholders

Increased annual dividend every year



Key Growth Drivers: 2025

Driving meaningful Infrastructure results through focused project execution



Increase Loading Capacity

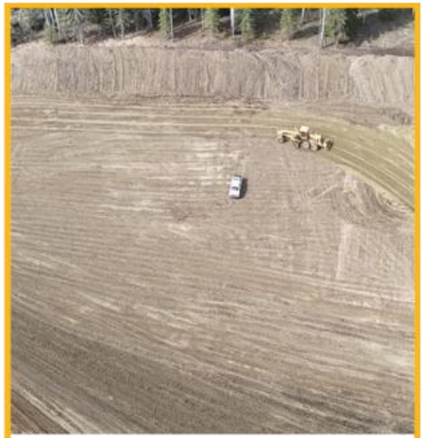
Dredging

52’ departure draft, enabling full loading of Suezmax vessels and loading VLCCs up to 1.6mmbbl

Increase Market Access

Cactus II Connection

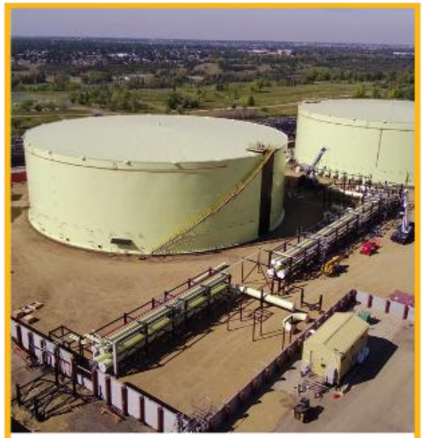
Increase supply available to customers by 700 kbbl/d



Producer Partnerships

Baytex

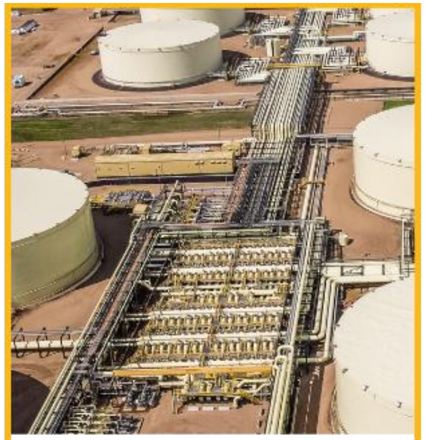
Develop liquids infrastructure in the Duvernay



Tank Expansion

TMX Tanks

2 new 435 kbbl TMX-connected tanks underpinned by long-term agreements



Optimization

Initiatives

Cost savings campaign

Optimization of existing assets

Team structure

Key Growth Drivers: Beyond 2025

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

Hardisty ($350+ mm)

- Additional Diluent Recovery Units (+50kbpd capacity per phase)
- 500+ acres for new tankage

Gateway ($500+ mm)

- VLCC or Suezmax capable third dock expansion
- Diversify commodities
- 50+ acres for new tankage

Edmonton ($200+ mm)

- Site work completed in preparation of next phase of 1 mmbbl tankage to support TMX growth
- Additional biofuel blending

Complementary Growth ($250+ mm)

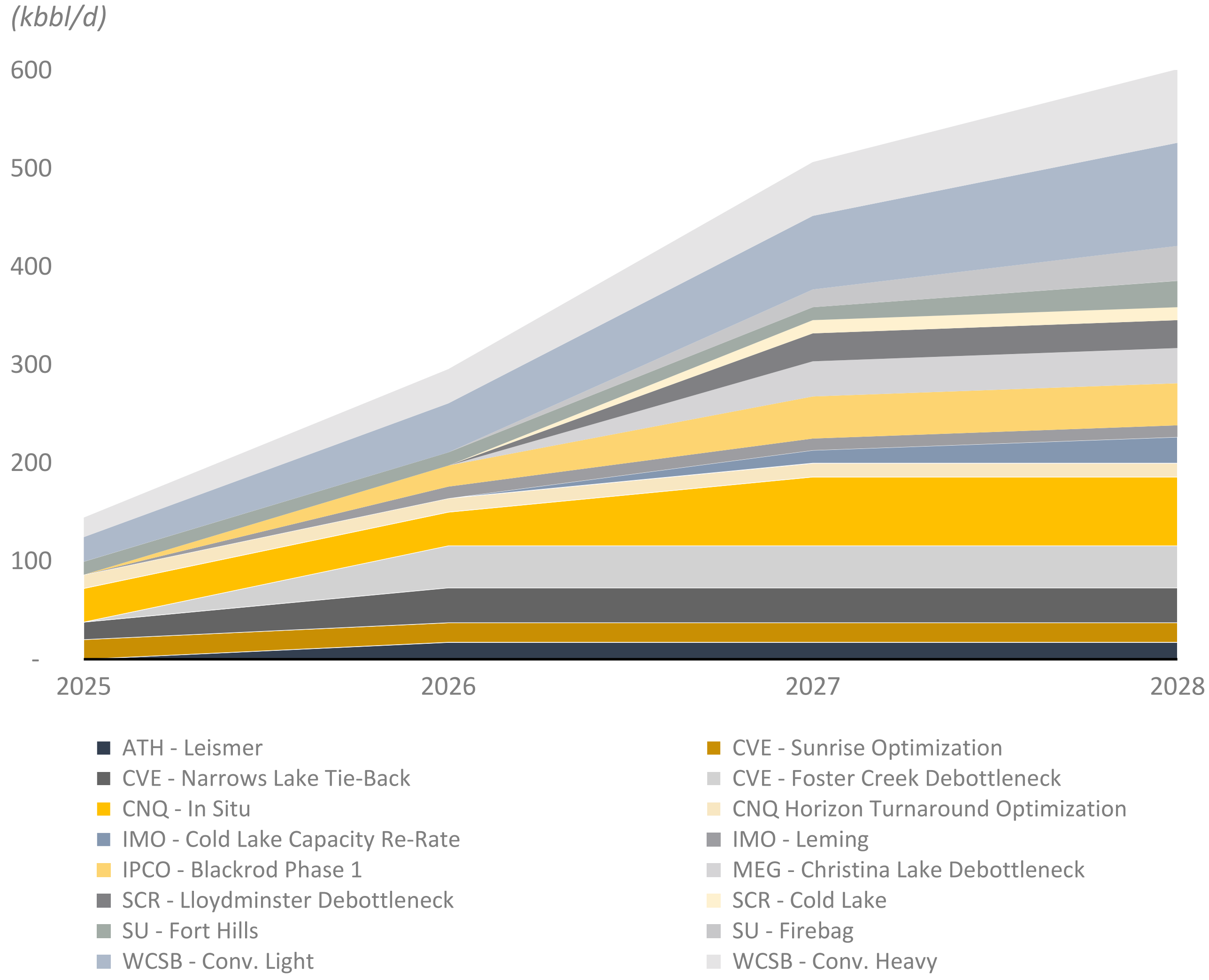
- Additional potential capex identified with Baytex
- Purpose-built infrastructure solutions with other customers
- Expand Permian gathering business to support Gateway growth
- Optimization projects to enhance existing assets
- Expand refined product offerings

Canadian Infrastructure

Western Canada Oil Supply Growth Outlook

~600 kbbl/d of incremental oil supply growth forecasted through 2028, enhancing the value of Gibson's Infrastructure footprint

Incremental Capacity by Operator / Project Through 2028[1]



- **Gibson touches 1 in 4 barrels in the WCSB**
- **~600,000 bbl/d of incremental oil supply growth through 2028, with 1/3 coming from conventional light and heavy**
- **Optimization projects driving oil sands growth**
- **Production growth will tighten egress and drive demand for Gibson's Infrastructure in Canada**

Note: Bitumen production adjusted by diluent ratio for each respective project. Cold Lake and Fort Hills reflect a 25% diluent ratio; all other projects assume a 30% diluent ratio.

1) Source: Company reports, Wall Street Research.

Edmonton – Three TMX-Connected Tanks

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

Overview

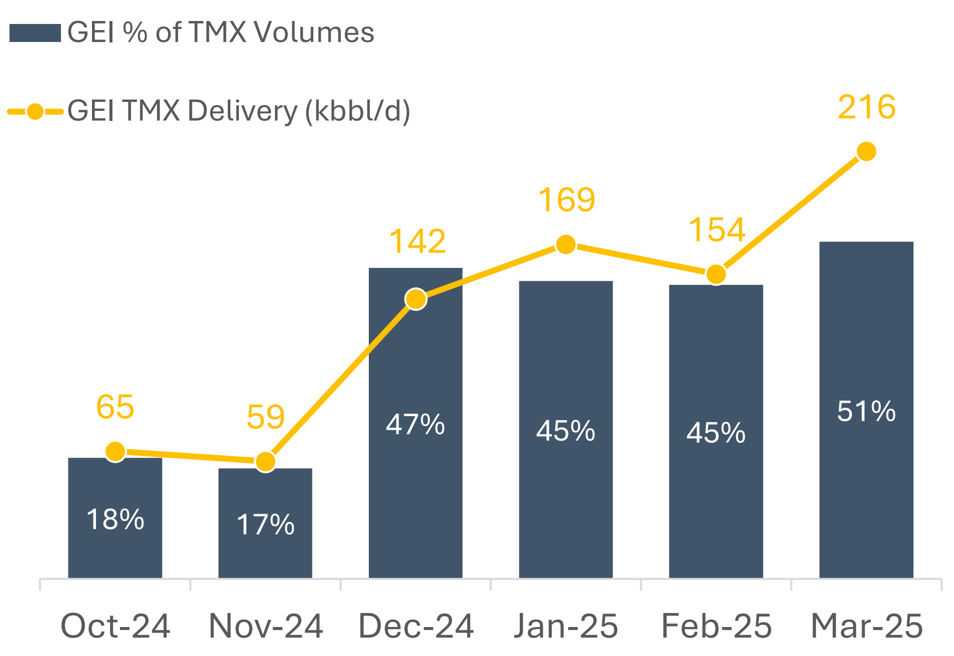
- **Description:** Two new 435,000 bbl tanks in 2024 and one new 435,000 tank in 2023, providing incremental storage capacity and increasing facility throughput
- **Timeline:** Placed in-service in Q4 2023 and 2024

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**

Gibson % of TMX Line 2 Heavy Volumes[1]

(%; kbbl/d)



In 2025 YTD, Gibson has represented nearly half of heavy volumes shipped to TMX pipeline

1) Source: Government of Canada / Canada Energy Regulator.

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 through an area of dedication**
- **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 DRU

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

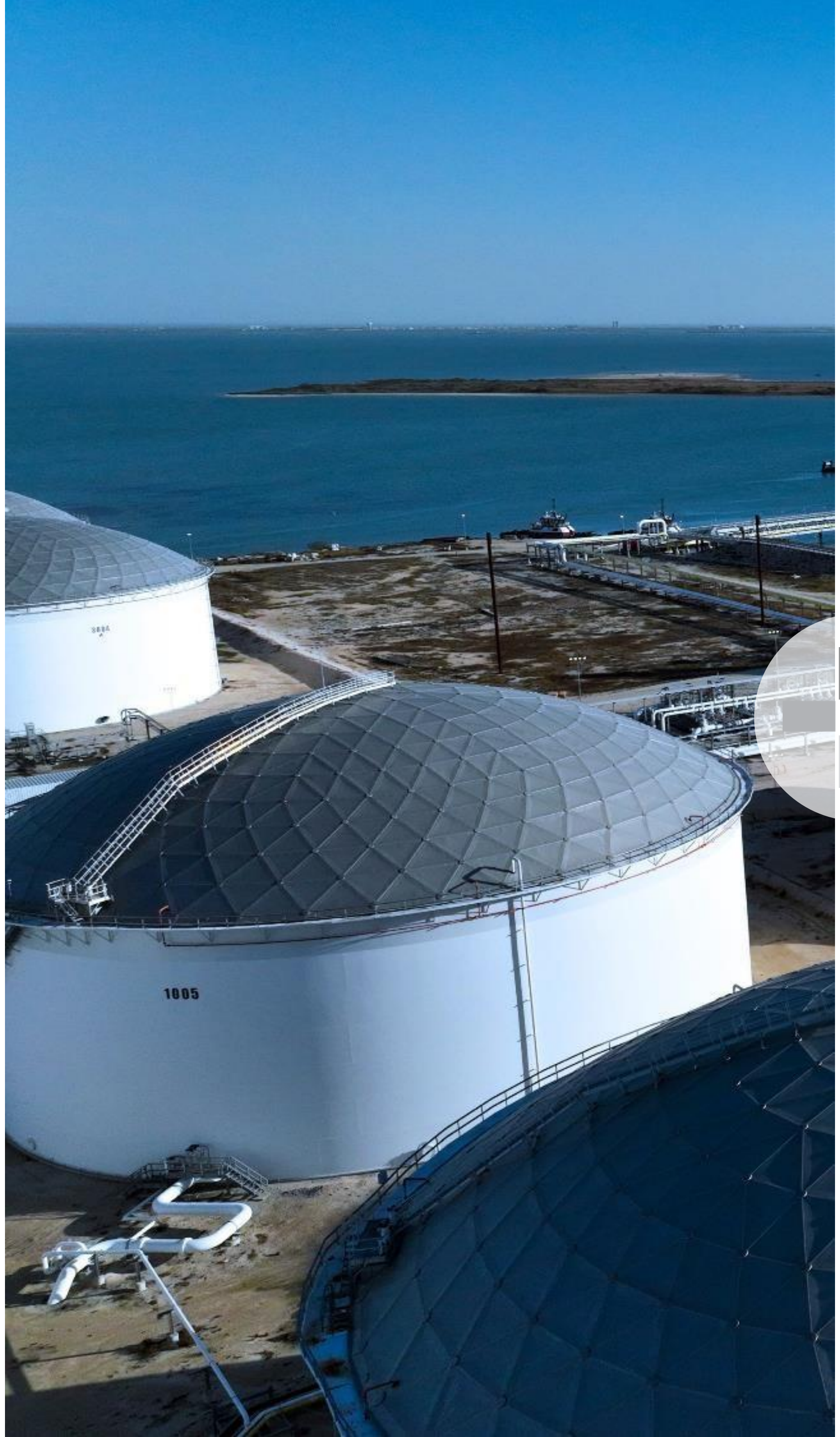
Superior Connectivity: Extension of Hardisty

- Further improves Gibson's best-in-class connectivity at Hardisty; sole access point for DRU egress out of WCSB
- In addition, to support DRU volumes, customers contract tankage at Gibson's Hardisty Terminal and capacity at the Hardisty Unit Rail Facility ("HURC")
- Effective Q2/25 - Hardisty Unit Rail Facility operates as a revenue partnership with Strathcona Resources

Key Strategic Benefits

- **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
- **Actionable Egress:** Additional DRU phases provide proven egress solution in under 24 months

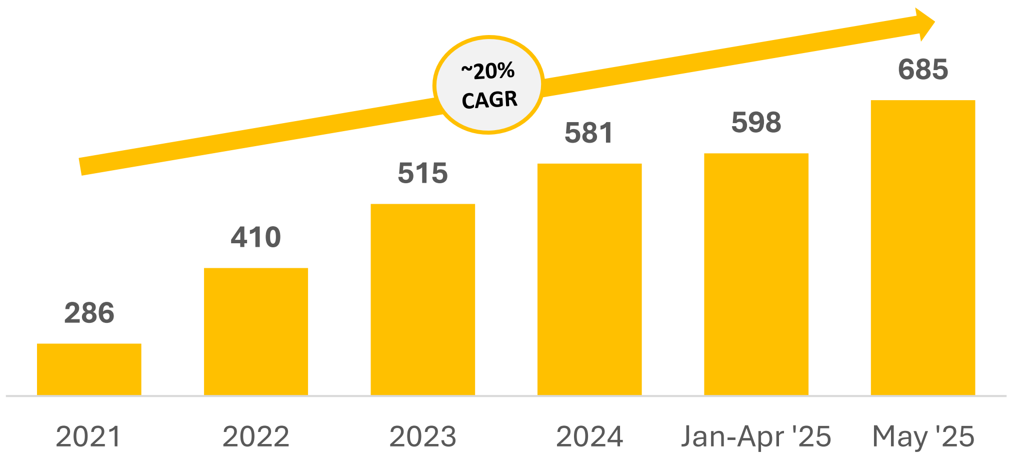
Gateway
Overview



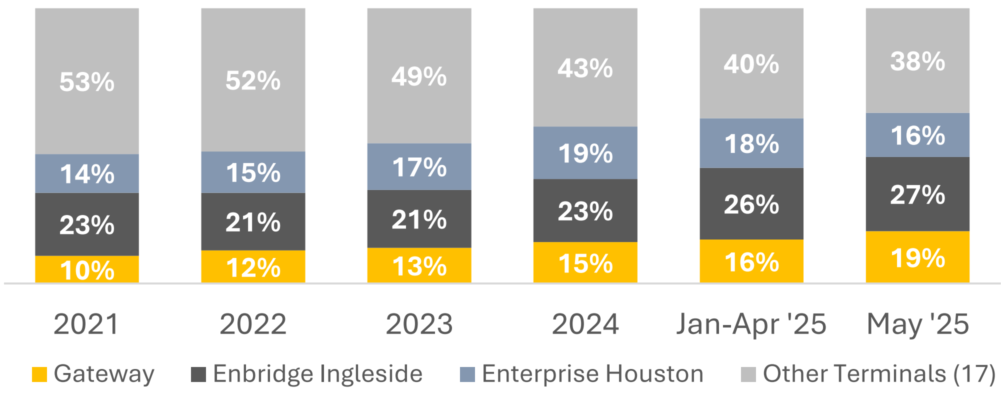
Gateway: Track Record of Sustained Growth

Gateway has doubled U.S. crude oil export market share between first full year of operations and completion of dredging

Gateway Crude Oil Export Volumes (kbbl/d)(1)



Gateway U.S. Crude Oil Export Market Share (%)(1)



Since 2021, Gibson has doubled U.S. crude oil export market share

Permian barrels are an export product

Global demand for light sweet crude driving increased export volumes

Ingleside is the most cost-efficient U.S. export option

Over 70% of 2025 YTD U.S. exports on VLCCs or Suezmaxes(1)

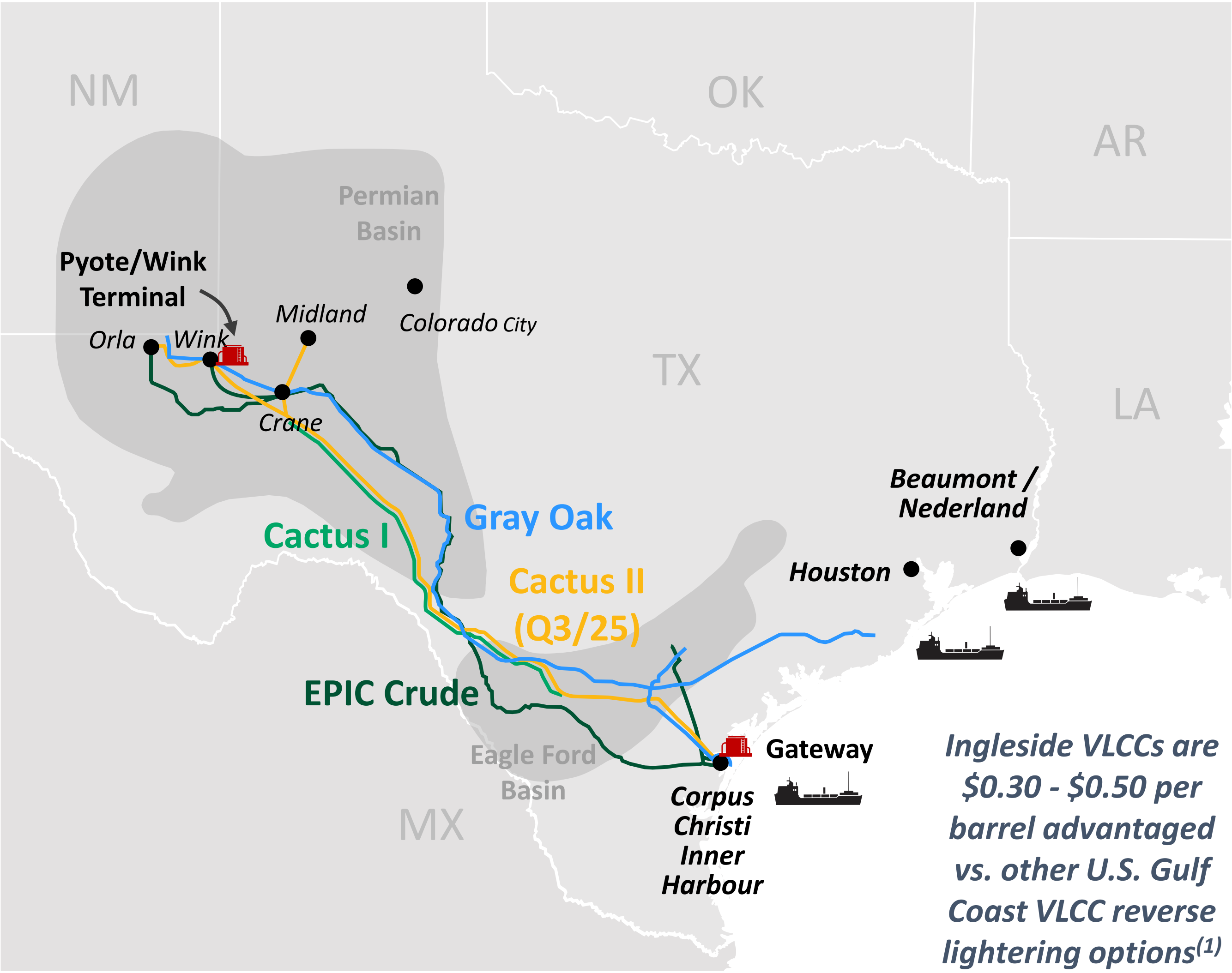
Gateway: 2nd largest U.S. export terminal and gaining market share

Record loading month in May 2025

1) Vortexa.

Gateway: Advantaged Access in Premium Corpus Christi Market

Critical downstream export value chain connectivity from key, highly utilized and contracted long haul Permian pipelines

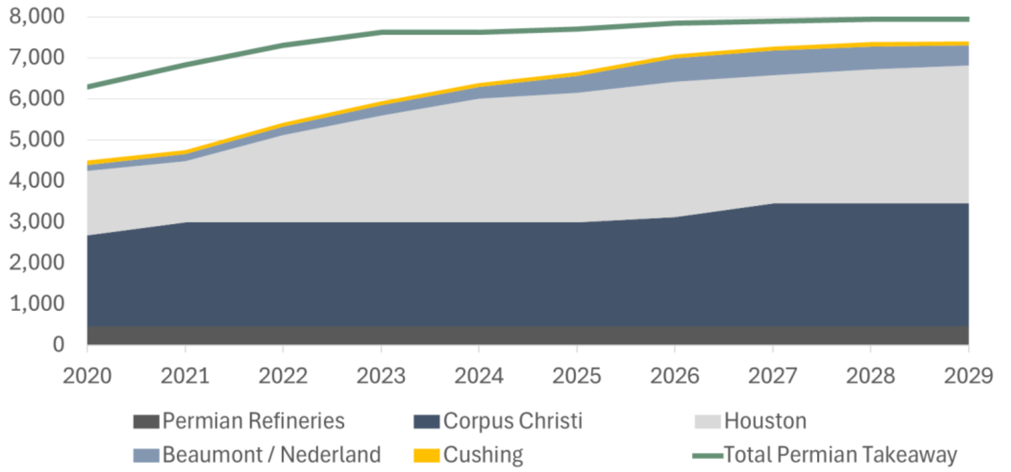


Ingleside VLCCs are \$0.30 - \$0.50 per barrel advantaged vs. other U.S. Gulf Coast VLCC reverse lightering options[(1)]

Ingleside is the lowest cost USGC export option

Increasing market share is not reliant on Permian growth; Ingleside barrels will be the most resilient

Permian Total Pipeline Flows (kbbl/d)[(2)]

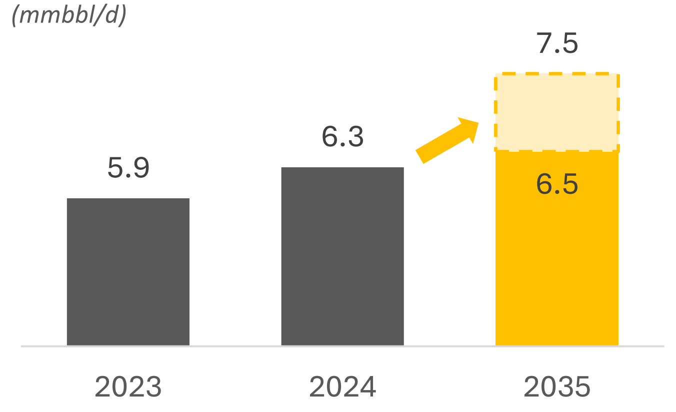


1) Reflects management's estimates based on internal data and analysis, and certain assumptions management considers reasonable in the circumstances.
2) Vortexa.

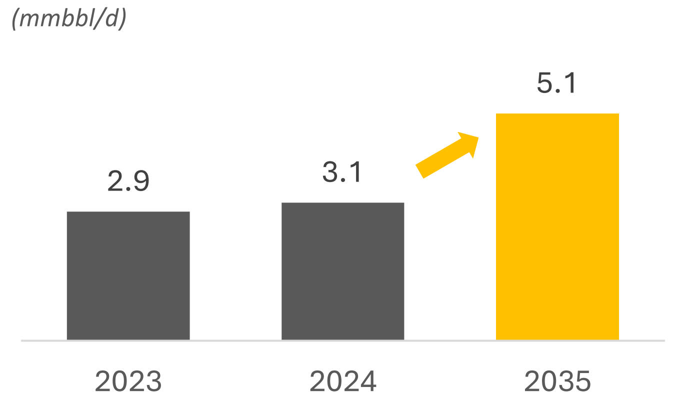
Permian Supply Driving U.S. Crude Exports

U.S. crude export growth connecting to core demand from Europe and Asia and emerging demand from Africa and the Americas

Permian Crude Oil Supply(1)



USGC Crude Oil Exports(2)



- **U.S. is the world's 3rd largest crude oil exporter, driven by low-cost Permian production**
- **U.S. refining capacity and crude oil imports have been flat / declining since 2016**
- **Exports have been established as structural flows within Permian value chain**
  - Incremental Permian volumes remain export-bound, even under softer production outlooks
- **Energy Security focus has resulted in increased European demand for U.S. Crude**
  - Less complex refineries in Europe are generally designed for high quality light sweet crude
- **Emerging markets to drive future growth in oil demand as per capita crude oil consumption increases**

1) 2035 forecast range derived from multiple sources and impacted by the timing of the analysis and assumptions used; Sources include S&P Global Commodity Insights and Wall Street Research.
2) S&P Global Commodity Insights.

Permian Basin: Scale and Depth Drives Long Term Exports

Global Super Majors and large North American Independents driving long term disciplined production growth of ~5-10%

ConocoPhillips — *"We've got 2 decades of inventory in the Permian. So we can* ***grow modestly at 4% to 5%*** *for the next 10 years."* (Oct. 2024)

Chevron — *"Expect to see* ***9% or 10% production growth*** *in 2025 … an asset that will produce something over 1 mmbbl/d for many, many years into the future."* (Jan. 2025)

ExxonMobil — *"In the Permian, we delivered record production … we now see* ***production growing from 1.5 mmboe/d at the end of 2024 to 2.3 mmboe/d by 2030.****"* (Jan. 2025)

eog — *"We forecast a $6.2 bn capital program to deliver* ***3% oil volume growth*** *and 6% total production growth."* (Feb. 2025)

devon — *"Delaware Basin will* ***account for >50% of our total investment*** *for the year. We expect another year of strong performance … bringing online about 265 gross wells."* (May 2025)

- **Permian stands out as the top region for remaining economic inventory in the Lower 48[1]**
- **Dominated by Super Majors and large Independents focused on securing "core" inventory**
- **Key producers hold large, contiguous land positions, expecting ~5-10% production growth**
- **Lower oil prices imply lower, but longer, peak production in the Permian**

Source: Company disclosures.
1) Wall Street Research.

Gateway Operational Advantages

Purpose-built, locationally advantaged terminal to meet customer needs

Two Deep Water VLCC-Capable Vessel Docks

Maximum allowable 52’ departure draft allows for loading VLCCs up to 1.6 mmbbls and the ability to fully load a Suezmax vessel

Superior Connectivity to Most Prolific Basins

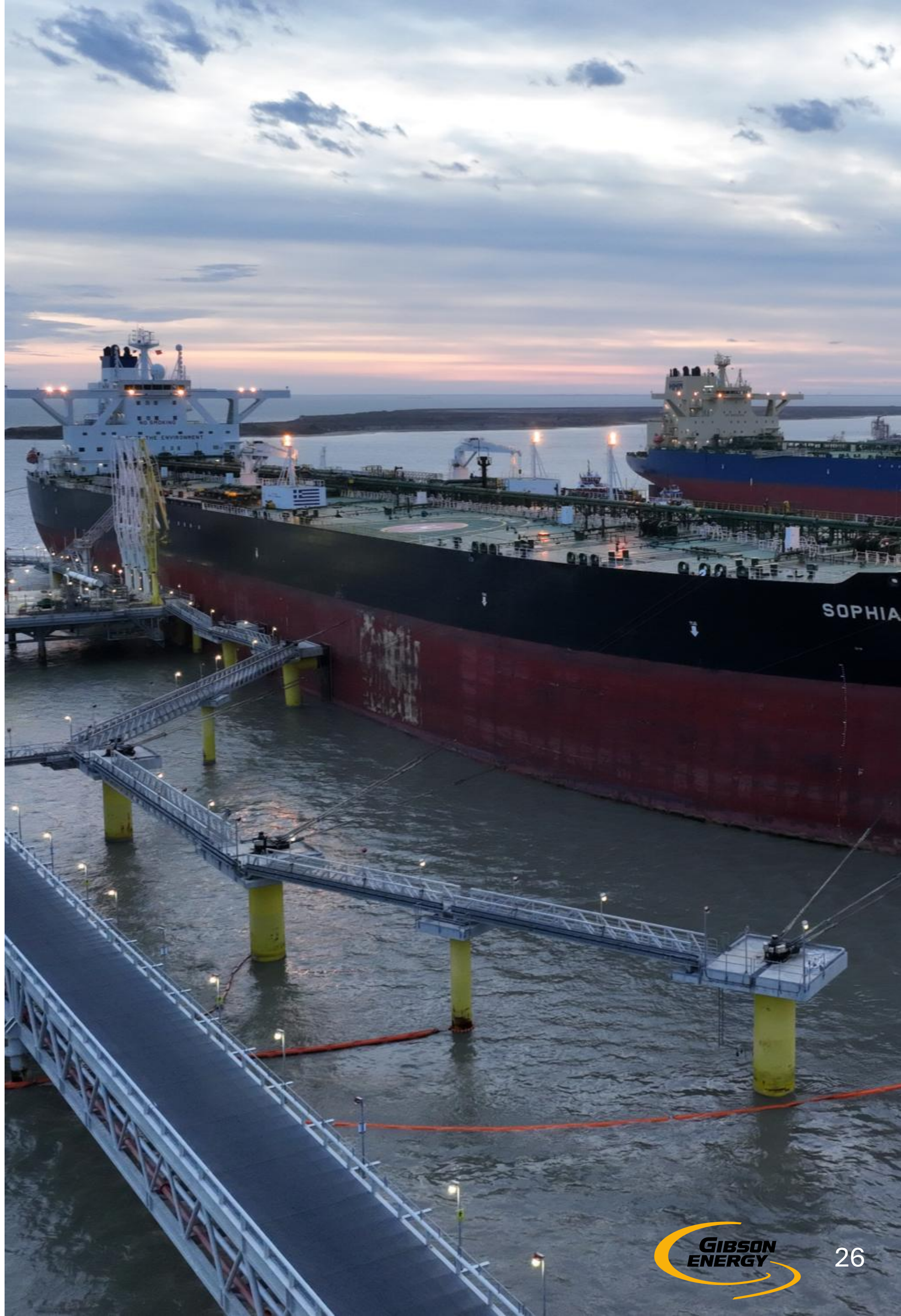
Wellhead-to-water connectivity to prolific Permian and Eagle Ford basins via Gray Oak, EPIC, Harvest and Cactus II (in progress) ensures integrity of crude quality

Ample Storage Capacity with Land for Future Expansions

8.6 mmbbls barrels of storage, with land for an additional 6 mmbbls to support future customer needs

Industry Leading Safety and Environmental Stewardship

Zero injuries, spills or releases since start of operations in 2020



Gateway Economic Advantages

Gateway represents the most economic U.S. crude oil export logistics solution under all market conditions

- **Customer-focused fungible storage system differentiates Gateway**
  - Allows customers to commingle common stream qualities such as WTI and WTL
  - Maximizes storage flexibility, while minimizing carrying costs and demurrage risk
  - Increases supply velocity and liquidity for customers
- **Fastest and most flexible vessel loadings on U.S. Gulf Coast**
  - Closest terminal to home port vessel anchorage on U.S. Gulf Coast
  - No daylight restriction on Suezmaxes and Aframaxes allows more loading windows
- **Most efficient export solution across all vessel classes**
  - **VLCCs:** Enable unique economies of scale within shipping value chain and minimize the costs and risks of multiple offshore reverse lighterings
  - **Suezmax:** Full Suezmaxes optimal for reaching certain European / Canadian markets
  - **Aframax:** 24-48 hour turnaround advantage vs. Houston / Corpus Christi Inner Harbour

May 2025 Gateway Volumetric Records

- **Record Export Volume Following Dredging**
  ~685,000 bbl/d
- **Record EPIC Pipeline Volume**
  ~310,000 bbl/d
- **Record Fungible System Throughput Efficiency**
  3.5x tank turns (peer range of 1.0-1.5x tank turns)

Gateway Terminal Achieves Record Crude Exports *(RBN – May 2025)*

"The most notable gains occurred at the Gateway terminal in Corpus Christi. ***Gateway loaded its highest weekly volume on record of 7.3 mmbbl, even surpassing Enbridge Ingleside Energy Center (EIEC)*** *(which loaded 6.6 mmbbl) for the first time since March 2024."*

Positioning GEI for Sustainable Growth and Increased Market Share

Cactus II connection and dredging projects will further increase Gateway competitiveness and unlock new export opportunities

Cactus II Enables New Gateway Export Opportunities

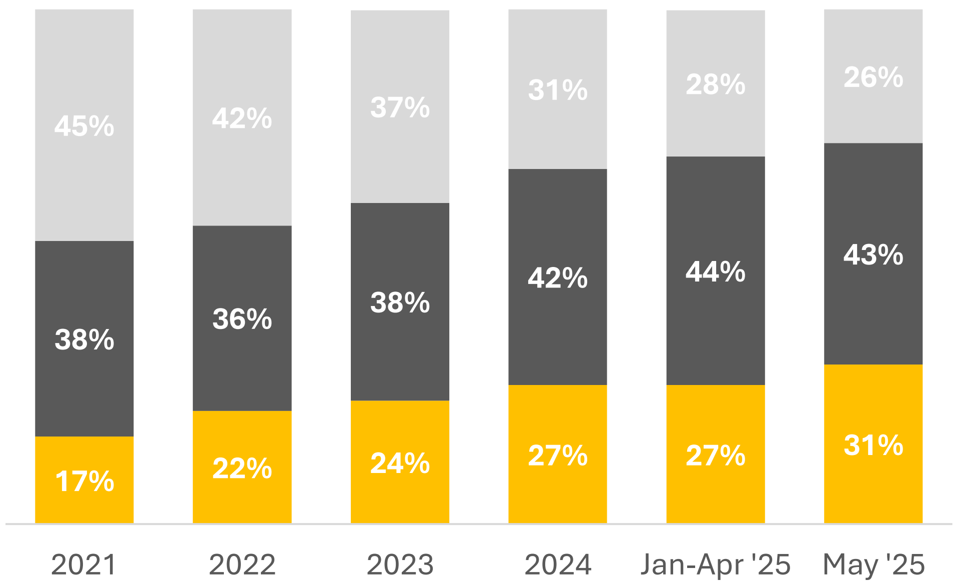
Gateway has secured ~30% of Corpus Christi market share with access to only 65% of Ingleside pipeline capacity (100% with Cactus II)

Long-Term U.S. Gulf Coast Market Share Growth

Gateway has gained incremental Corpus Christi market share every year due to unique operational and economic advantages

Inner Harbor and other USGC terminal volumes offer capture potential across less economic markets

Gateway Corpus Christi Market Share[1]



Total Corpus Christi Exports	*1.7 mmbbl*	*1.9 mmbbl*	*2.1 mmbbl*	*2.2 mmbbl*	*2.2 mmbbl*	*2.2 mmbbl*

Gateway ■ Enbridge ■ Corpus Christi Inner Harbour

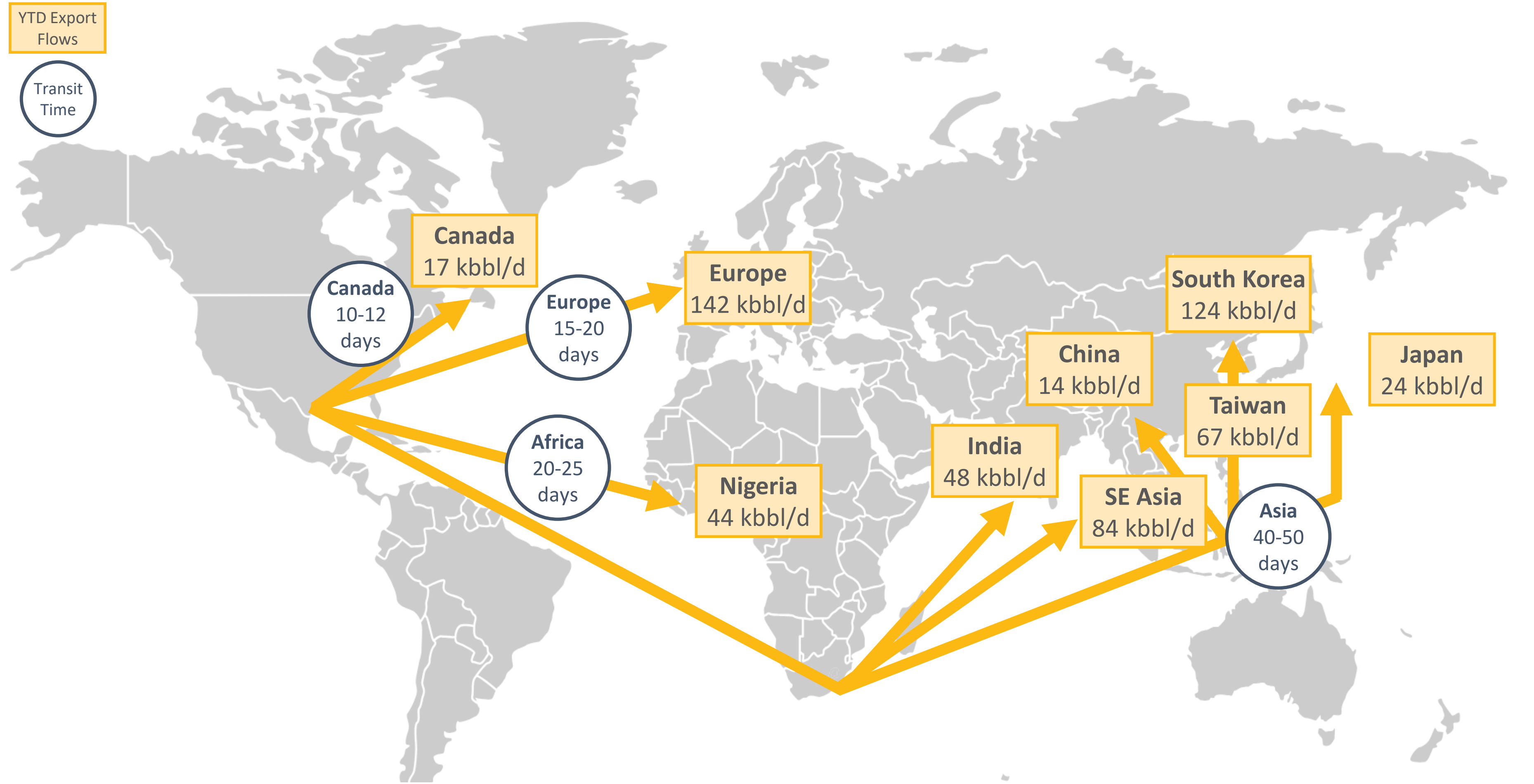
Since 2021, Gibson has increased Corpus Christi market share from 17% to ~30% in 2025

1) Vortexa.

Diverse Customer Base With Global Reach

Broad range of customers and destination markets mitigates exposure to geopolitical risk

Gateway 2025 YTD Export Flows (kbbl/d) and Vessel Transit Times



Customers leverage Gateway's unique capabilities to efficiently deliver U.S. crude exports to all international markets

Key Gateway Milestones

Track record of successful execution since acquisition in 2023

Enhanced Quality of Cash Flow with Contract Extensions

Refreshed initial five to seven-year tenor on multiple contracts, at or above existing rate

Increased Cash Flow Stability With Additional Contracts

Enhanced stability of cash flows by growing contracted capacity from 80% to 90%+; brought in new customers, including two Supermajors

Completed Dredging to Increase Loading Volumes

Allows customers to load 20-25% more volume on VLCCs and fully load Suezmax vessels

Enhanced Connectivity to Key Basins

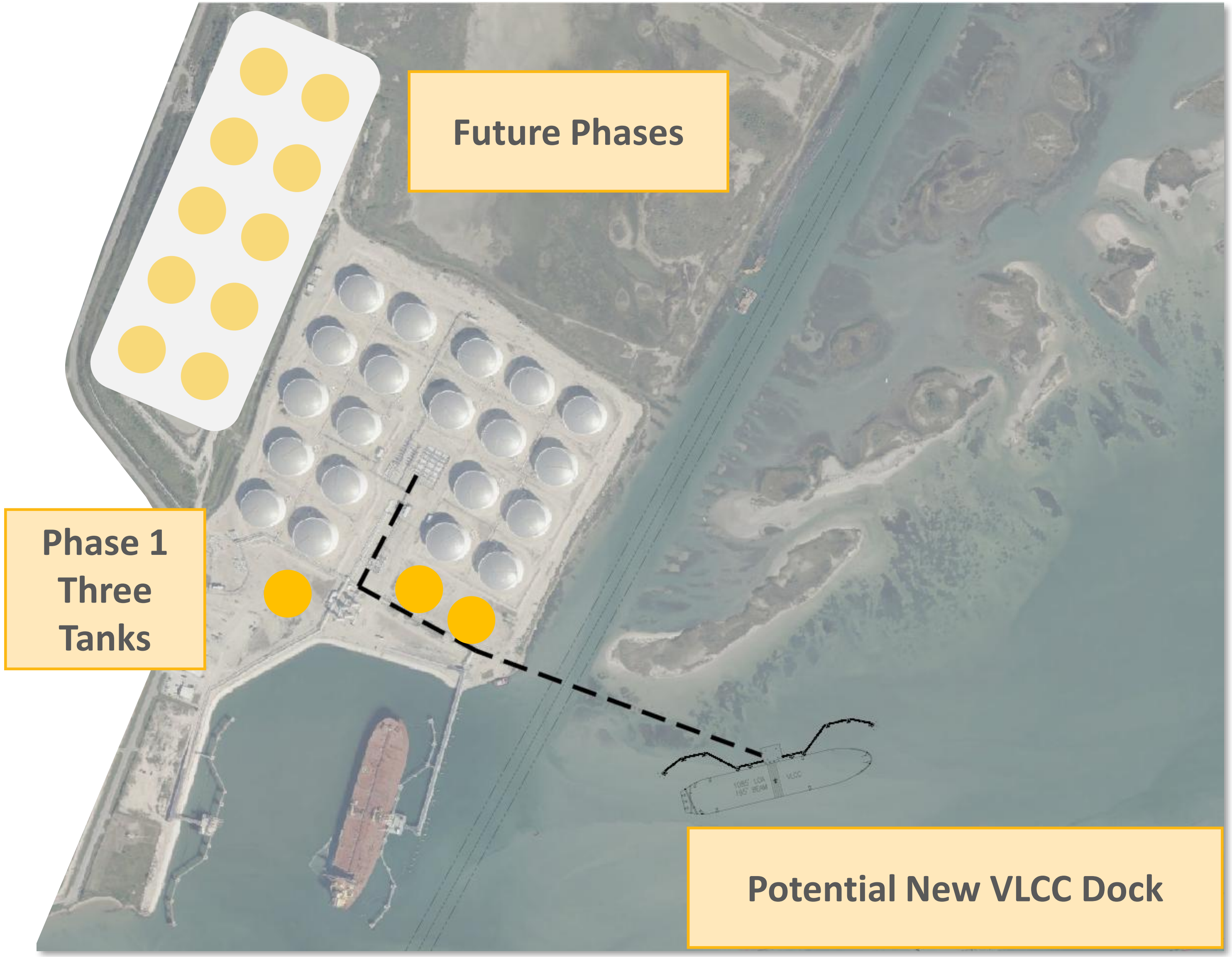
Cactus II connection will increase available supply for customers by 700,000 barrels per day

On Track to Achieve 15-20% Growth at Gateway

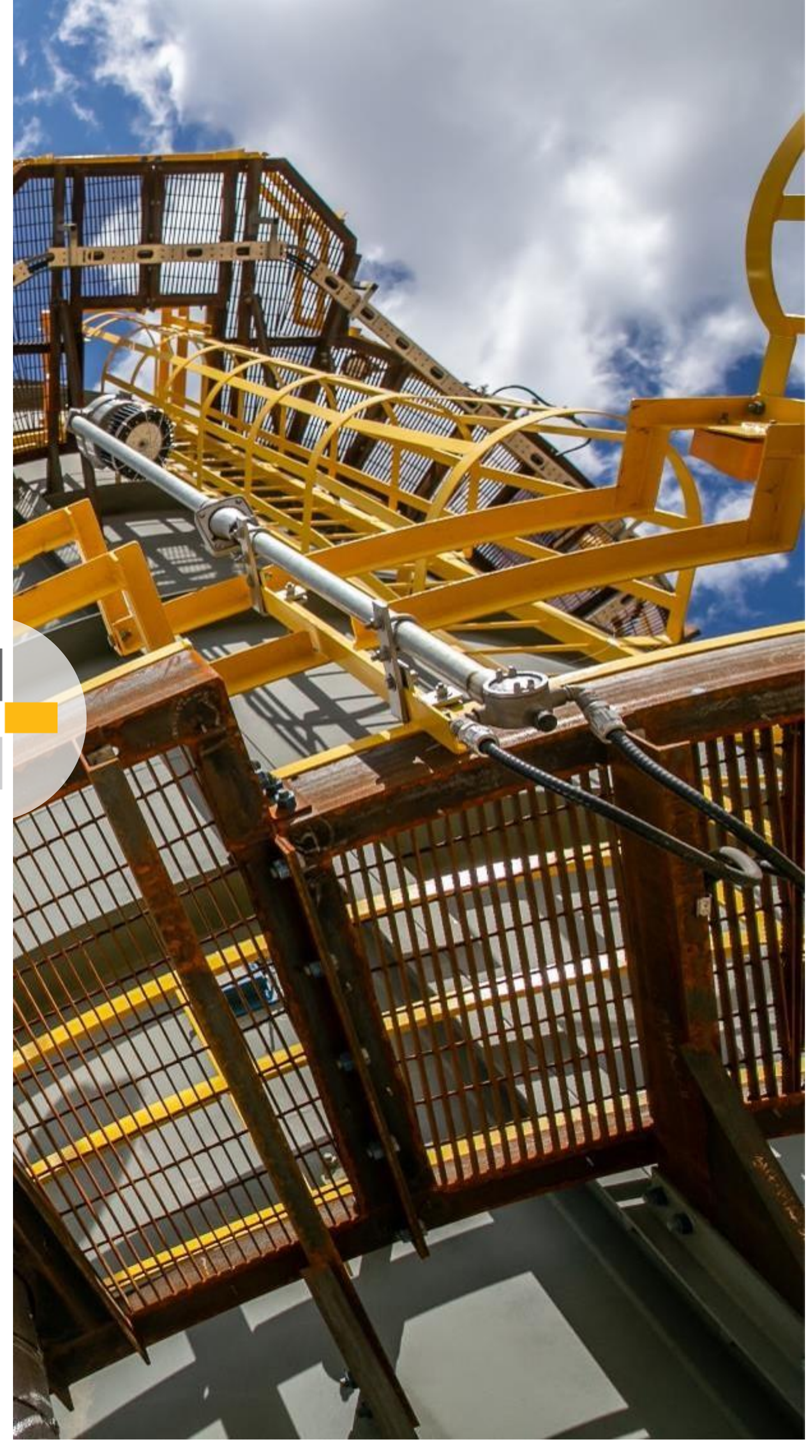
Expected to achieve target growth ahead of schedule, on a run-rate basis by 2025 year-end

Robust, Multi-Year Pipeline of Future Growth Opportunities

Ability to expand tank footprint by 50-60% and increase export capacity by 500,000-750,000 barrels per day



- **50–60% storage expansion within site footprint to support Permian and Eagle Ford growth**
  - **Phase 1:** 1.3 mmbbl additional tankage
  - **Future Phases:** 4.0+ mmbbl tankage
- **VLCC or Suezmax capable third dock adds 500–750 kbbl/d incremental export capacity**
- **Islands owned by Gateway, adjacent to Port of Corpus Christi Ship Channel**
- **Diversify export mix and site utilization**
  - Available land and infrastructure to support other opportunities such as alternative liquids products

Financial Summary

Financial Governing Principles

Gibson maintains a strong financial position by adhering to existing targets

	Committed Target		Performance
Quality of Cash Flows	Highly Secured Contract Structure	**>80%** of Infrastructure revenues from take-or-pay and high-quality fee-for-service contracts	**>95% Infrastructure revenue from ToP and fee-based contracts[1]**
	Creditworthy Counterparties	**>85%** of Infrastructure exposures under long-term contracts with investment grade counterparties	**>85% Infrastructure exposure under contracts with IG counterparties[1]**
Financial Flexibility	Strong Balance Sheet	Infrastructure-only Leverage ratio of **no greater than 4.0x** (and target 3.0-3.5x on corporate basis)[2,3]	**Metrics within target[2,3]**
	Maintain & Improve Credit Ratings	Maintain **Two Investment Grade** ratings	**S&P: BBB- rating[4]** **DBRS: BBB (low) rating[4]**
Funding Model	Capital Funding Strategy	Fund growth capital[2] expenditures with maximum **50-60% debt**	**No change to capital funding strategy**
	Sustainable Payout Ratio	Sustainable long-term **payout of 70-80%** of DCF and Infrastructure payout less than 100%[2,3]	**Metrics below target[2,3]**

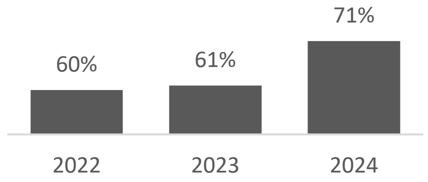
1) Based on 2024A Revenues.
2) Net Debt to Adjusted EBITDA, Infrastructure-only Leverage ratio, Payout ratio, growth capital, and Infrastructure Payout ratio do not have standardized meanings under GAAP; see "Specified Financial Measures" slide.
3) Reflects management's estimates and certain assumptions and adjustments management considers reasonable in the circumstances.
4) Credit ratings as at May 30, 2025.

Disciplined Approach to Capital Allocation

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

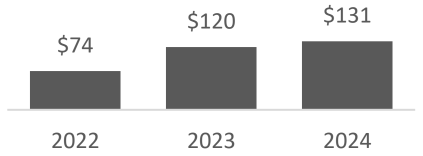
Fund the Business

Fund Dividend



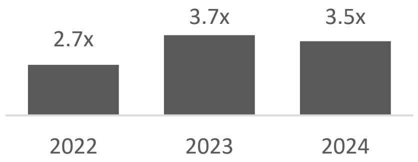
- Target payout ratio of 70-80% over the long-term(1)
- Dividend to be fully covered by stable, long-term Infrastructure cash flows

Fund Infrastructure Growth



- Invest in long-term Infrastructure with high-quality contracts and counterparties
- Disciplined capital deployment at 5-7x EBITDA build multiples

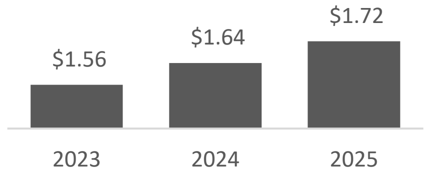
De-leverage / Maintain Balance Sheet



- Infrastructure-only Leverage ratio of no greater than 4.0x(1)
- Target 3.0-3.5x Net Debt to Adjusted EBITDA on corporate basis(1)

Return Capital

Steady Dividend Growth



- Increases fully underpinned by growth in stable, long-term cash flows from Infrastructure
- Six consecutive annual dividend increases

Share Buybacks

- Surplus cash flows from Marketing upside returned to shareholders via buyback
- Appropriate if funding capacity exceeds capital investment opportunities

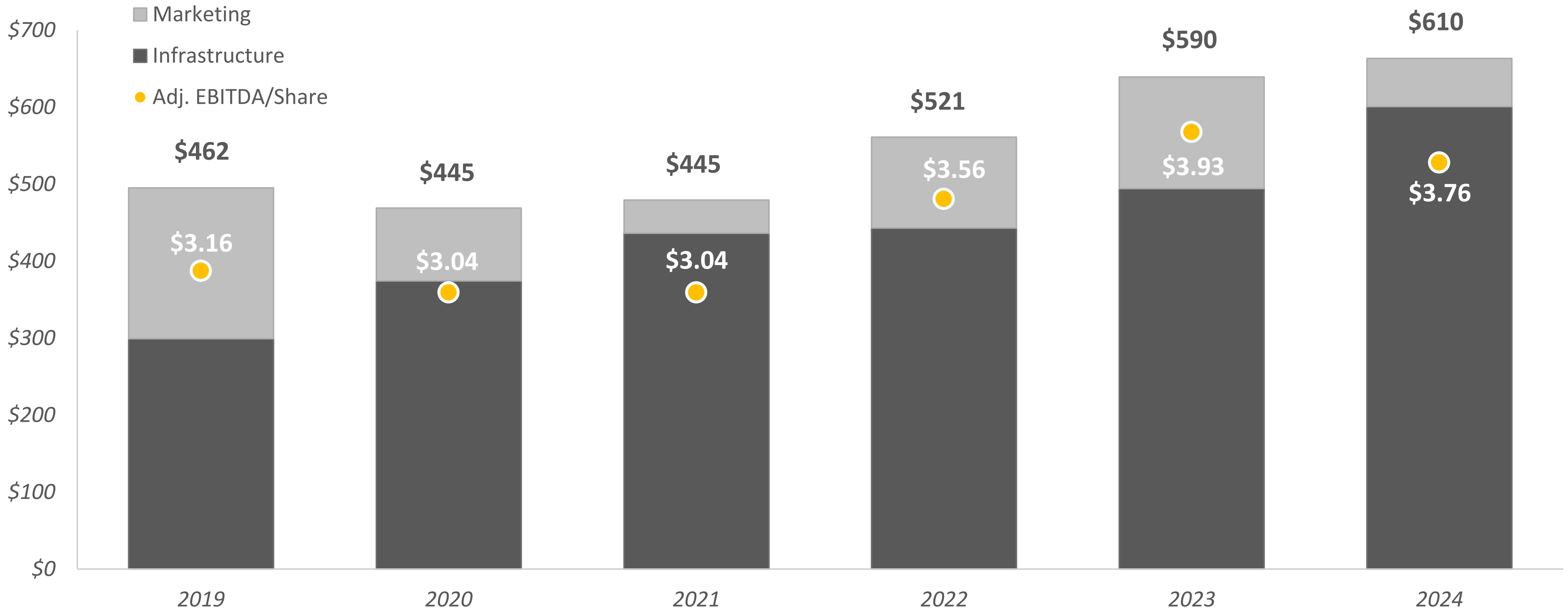
1) Metrics do not have standardized meanings under GAAP – refer to “Specified Financial Measures” slide.

Adjusted EBITDA Growth Driven by Infrastructure

Steady growth driven by Infrastructure platform with Marketing upside

Adjusted EBITDA and Adjusted EBITDA/Share Growth[1]

(C$mm; C$/share)



Adjusted EBITDA per share has grown at a ~4% CAGR since 2019

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

1) Adjusted EBITDA, Adjusted EBITDA per share and associated compounded annual growth rates do not have standardized meanings under GAAP; see "Specified Financial Measures" slide.

Marketing Upside Accelerates Infrastructure Reinvestment

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

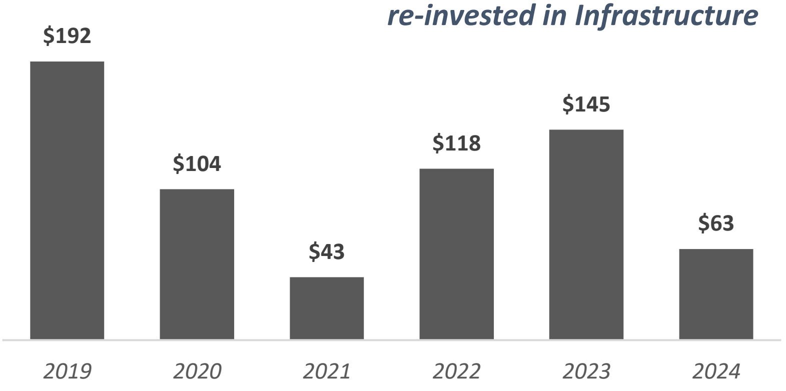
Crude Marketing

Key Drivers	Performance Levers
Time-Based	Contango Curve Volatility
Location-Based	Location Spread Differentials Tighter Egress
Quality-Based	Crude Pricing Differentials

Marketing Adjusted EBITDA[1]

($mm)

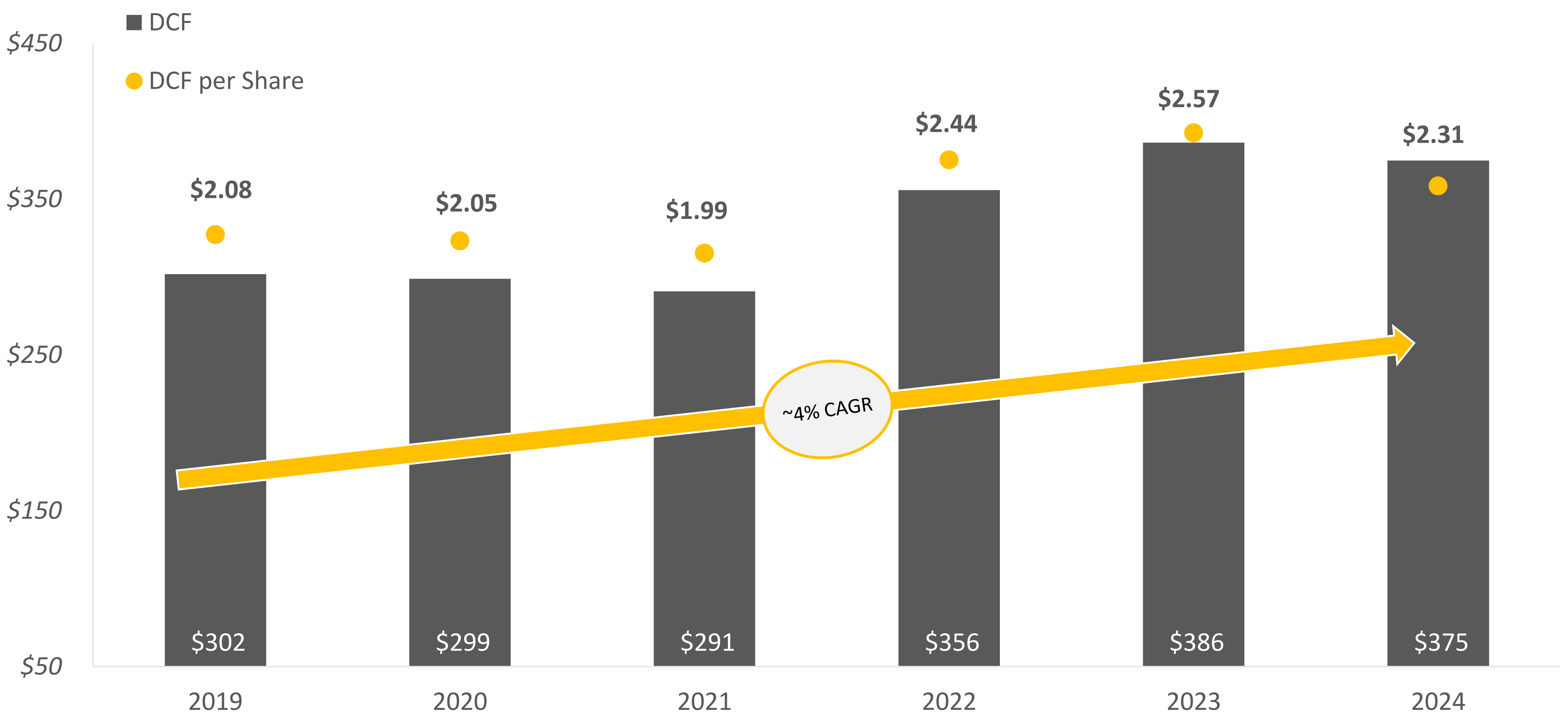
Marketing contribution is re-invested in Infrastructure



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

Distributable Cash Flow Growth

Since 2019, DCF has delivered a 4% CAGR, with DCF per share increasing at a 2% CAGR[1]



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

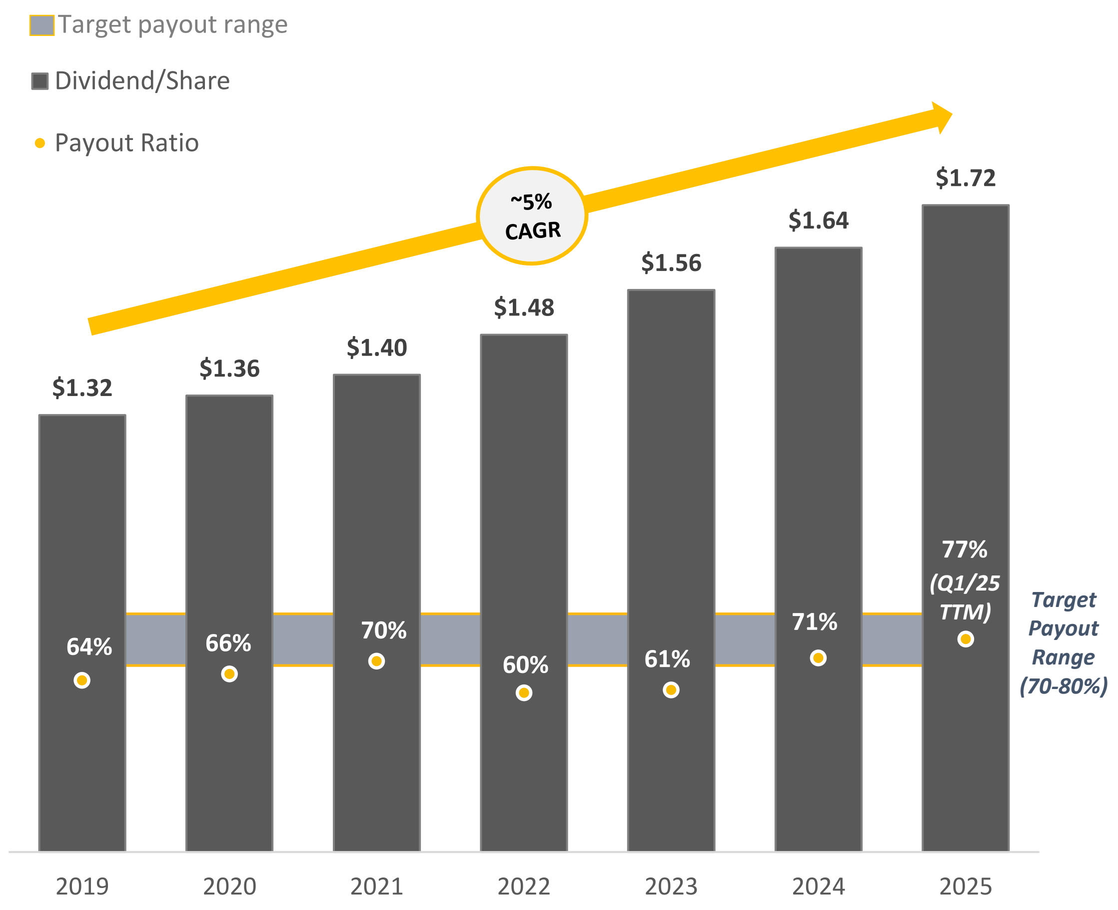
1) Metrics do not have standardized meanings under GAAP – refer to "Specified Financial Measures" slide.

Steady, Long-Term Dividend Growth with Attractive Yield

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

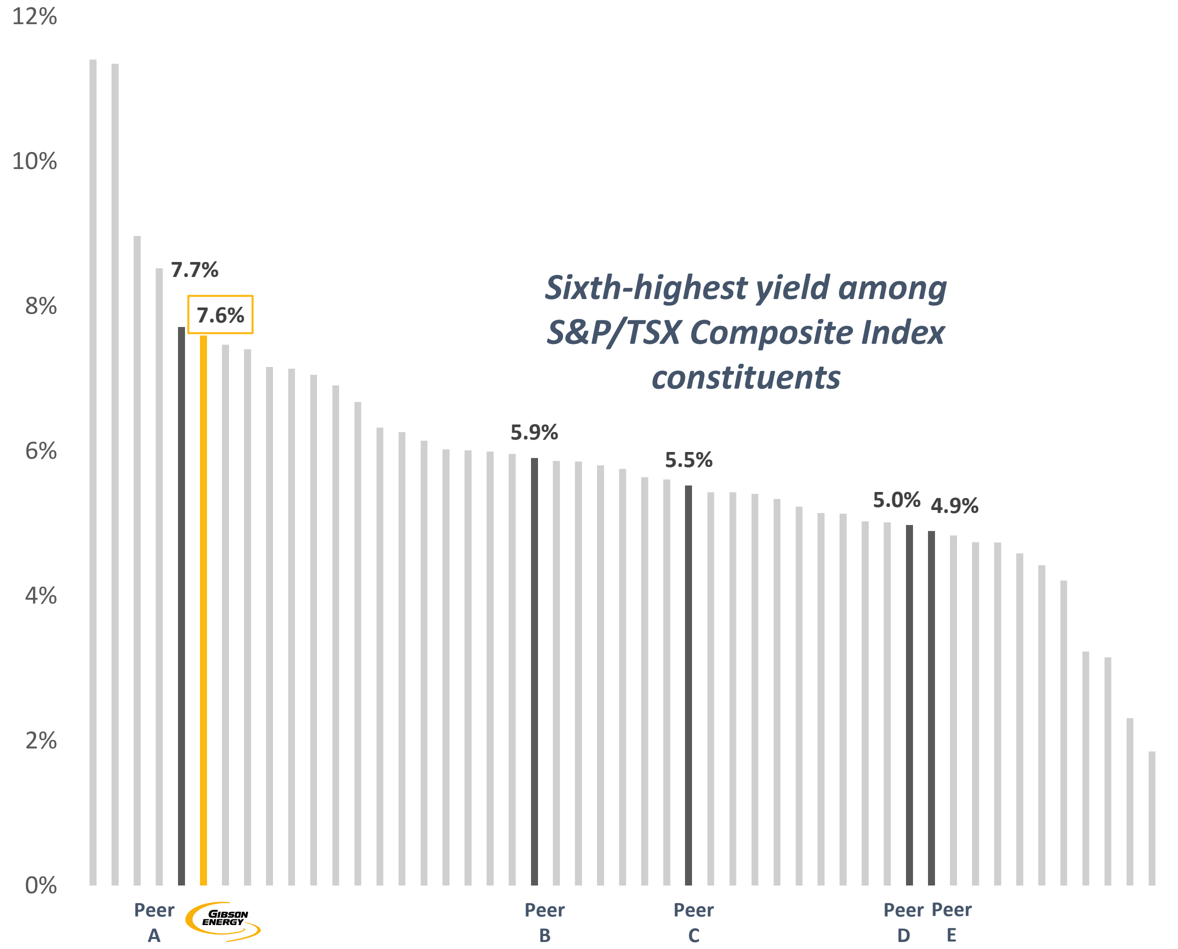
Dividend per Share and Payout[1]

(C$/share; %)



Top 50 Dividend Yields Among S&P/TSX Composite Index[2]

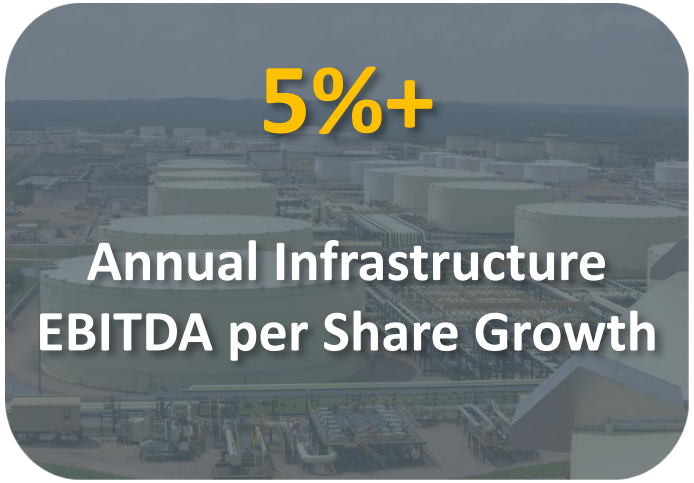
(%)



1) 2025 Payout Ratio based on trailing twelve months as at Q1/25. Metrics and associated compounded annual growth rates do not have standardized meanings under GAAP – refer to "Specified Financial Measures" slide.
2) Bloomberg; as of May 30, 2025.

Attractive Total Return Proposition

Reconfirming commitment to existing financial objectives



Safety, People & Sustainability

Safety is Foundational at Gibson

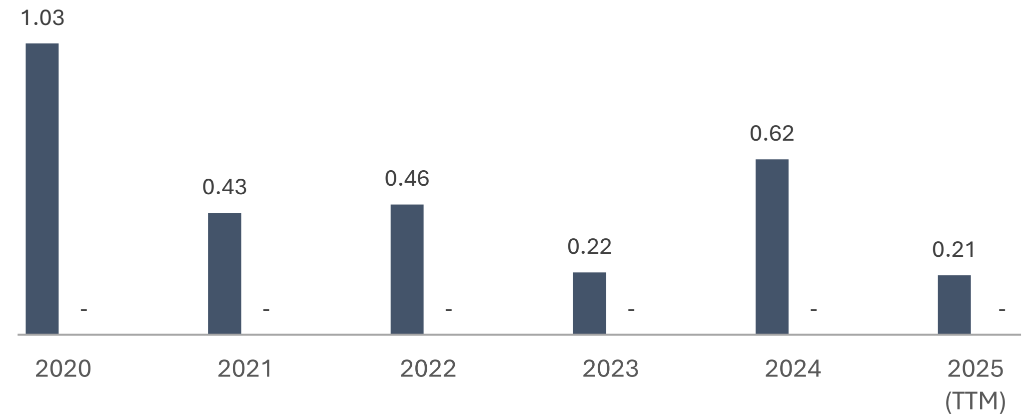
Uncompromising view on health and safety

- Committed to continually improving our safety performance and enhancing our safety culture
- Industry leading safety performance
  - Recording over 9.3 million hours (or >6 years) without a lost time injury
  - Gibson has operated for over 9 months since our last recordable injury
  - Has been more than 5 years since our last reportable vehicle incident
  - Gibson launched our Fresh Start Safety Campaign in the first quarter of 2025 to refocus and double our efforts on the safe execution of work
  - Safely executing 2025 turnarounds at our Moose Jaw and Diluent Recovery Unit operations with zero recordable injuries

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



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

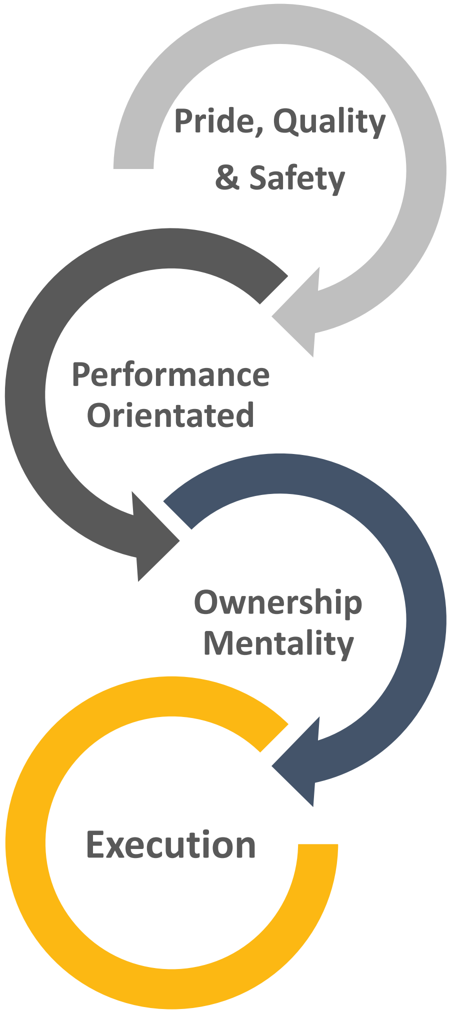
Health & Safety Performance at Gateway

Zero lost time, recordable and first aid injuries have occurred at Gateway over Gibson's tenure

- Gibson took over ownership of the Gateway Terminal on August 1, 2023, and assumed full operatorship on January 1, 2024
- Highly skilled and well-trained workforce in place to expertly and safely operate the terminal
- No injuries to date, including during the recent dredging and the Cactus II project at Gateway
- Gibson is an industrial member of Refinery Terminal Fire Company
  - Industry cooperative that provides best in class emergency response and fire-fighting support in the Gulf Coast Region

Ownership Mentality

People, execution and ownership mentality



Experienced team who take pride in operating our assets safely and efficiently

Focus on strengthening our high-performance team culture

Fundamental belief that employees need to also be owners, driving alignment with external shareholders

Ownership Mentality

- Increased alignment of director and employee interests with shareholders through share ownership
- Director, Executive, and Vice President ownership requirements
- A proportion of short and long-term compensation is based on EBITDA/share and DCF/share metrics for all participants
  - Significant weighting of at-risk-pay for executives aligned with long-term shareholder interests

95%+

Overall employee share ownership

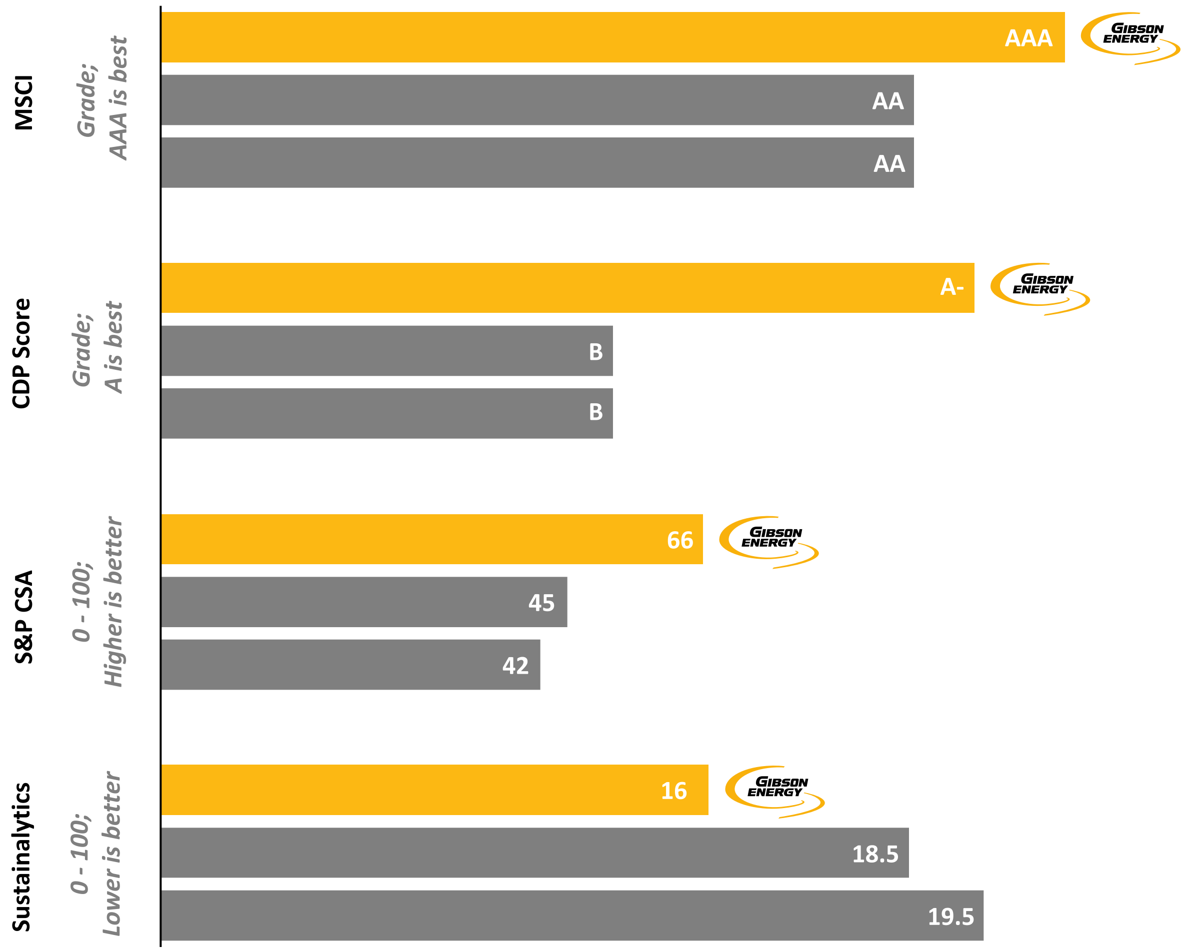
Ownership Requirements

5x	3x	2x
For Directors and CEO	For Executive Officers	For VPs

Sustainability Performance

Gibson remains focused on being a strong corporate citizen

Gibson Ratings vs. Direct Peers[1]



AAA
MSCI Rating

A-
2024 CDP Score

35%
Short-term Incentive Plan tied to Sustainability Metrics

LOWEST
Scope 1 & 2 GHG per Revenue in Peer Group

12th
Out of 215 companies in the Globe & Mail's rankings of Canada's Corporate Boards[2]

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.

Why Invest in Gibson?

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

Favorable Macro Environment
Supports long-term growth, positioning Gibson for multiple expansion

Critically Located, Best-in-Class Liquids Infrastructure
Optimize performance and grow around core assets

Stable, Contracted, High-Quality Cash Flows
Long-term contracted assets with track record of Infrastructure growth

Sustainable, Growing Dividend & Attractive Total Return
Growth plus yield focus, supported by Investment Grade profile

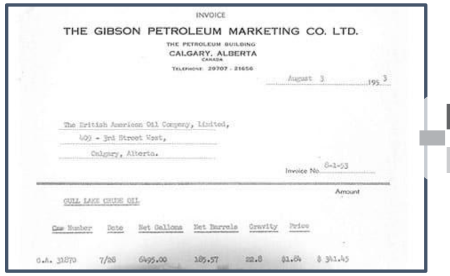
Customer Focus and Ownership Mentality
Drives alignment with external stakeholders

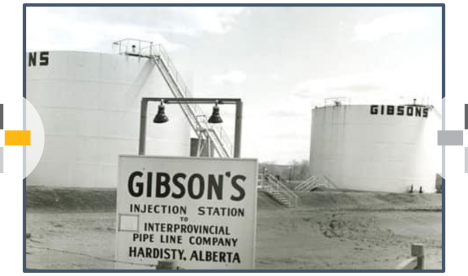
Q&A

Appendix

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 2002 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 Gateway Terminal in 2023

Hardisty Terminal

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

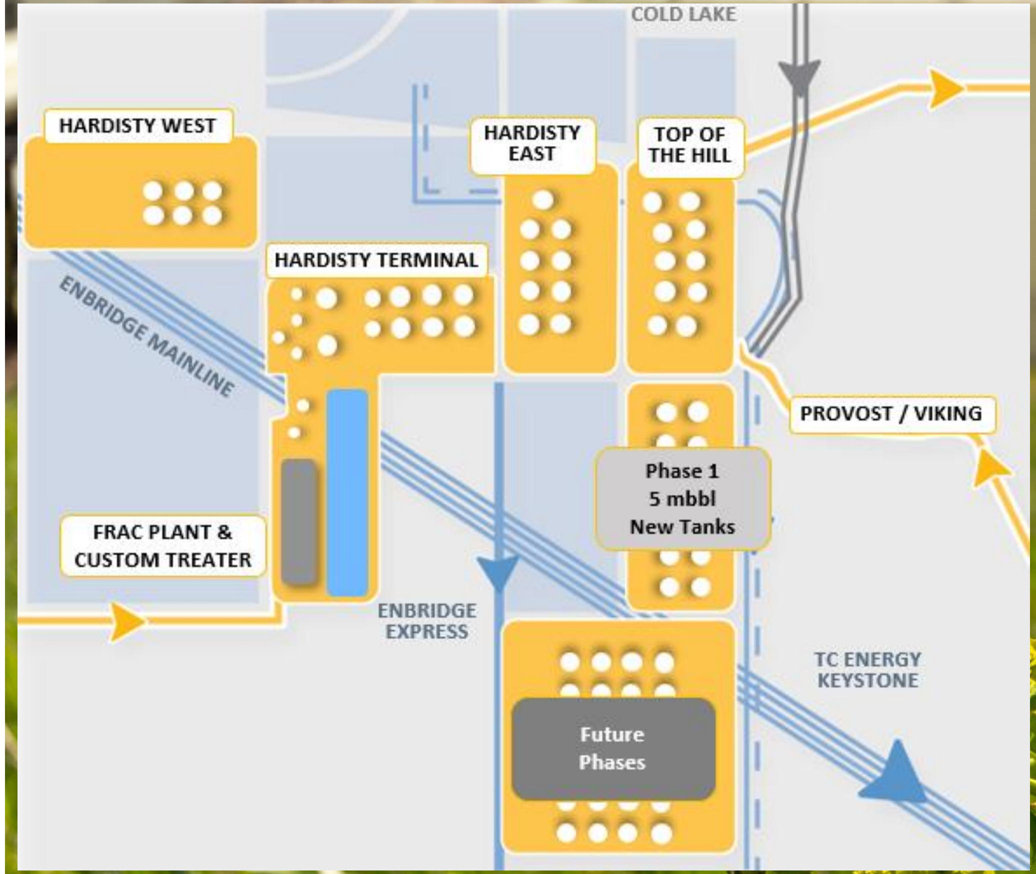
Essential Location
Touches 1 in 4 barrels in the WCSB; with capacity to double footprint

Superior Connectivity
Connected to all egress pipelines

Exclusive Rail Access
Partnership with Strathcona to the only rail terminal at Hardisty, with capacity for four unit trains per day

Independent Operator
Primary objective of improving customers' market access

Cost Focus
Leveraging existing interconnectivity results in cost advantage



Edmonton Terminal

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

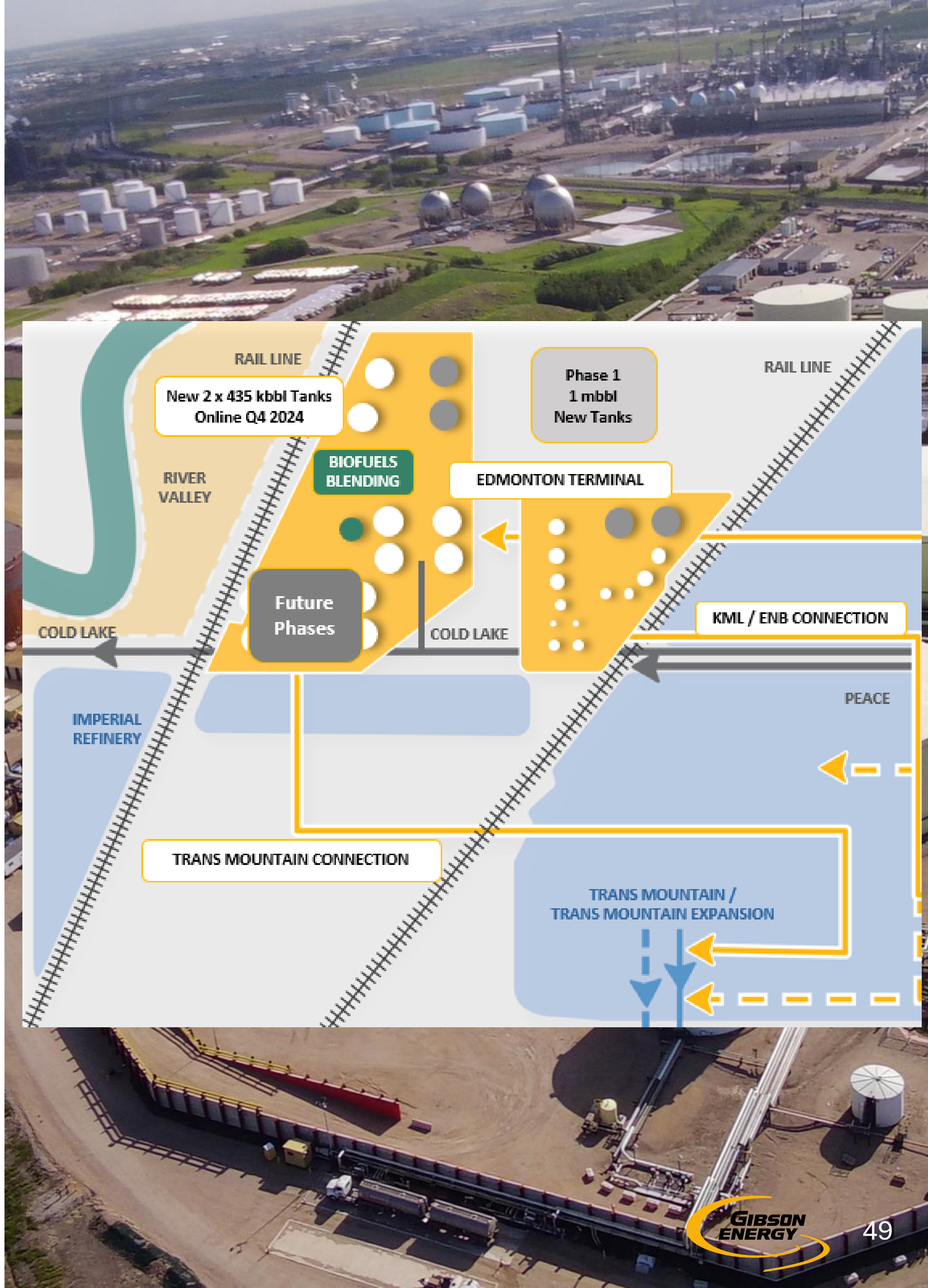
Essential Location
Heart of the Edmonton Industrial Area, next to two major refineries

Superior Connectivity
Mainline, TMX Lines 1 and 2; access to CN & CP rail lines

Three New TMX-Connected Tanks
Underpinned by long-term agreements with high quality counterparties

Gibson & Baytex Strategic Partnership
Increases connectivity and ensures long-term, committed volumes

Adaptable Asset Base (Biofuels Blending)
Supported by a 25-year contract with IG counterparty



Crude Oil Vessel Classes

Three primary vessel classes provide global crude oil shipping

	Very Large Crude Carrier (VLCC)	Suezmax	Aframax
Capacity	2.0-2.2 million barrels	1.0-1.1 million barrels	0.7-0.8 million barrels
% of U.S. Crude Oil Exports[1]	50-55%	20-25%	20-30%
Typical Utilization	Maximum volume to Europe and Asia Major international trading centers such as Rotterdam and Singapore	Non-VLCC capable European ports Regional terminals and refining markets such as Trieste, Gdansk and Goteborg	WTI Dated Brent cargoes (maximum of 0.7 mmbbls) Reverse lightering to VLCCs

1) YTD 2025, based on fully loaded vessel quantity at U.S. departure.

Board of Directors

Diverse, complementary, deep, and specialized experience

JAMES ESTEY
Chair, Independent
June 2011

- Chair of the Board and Chair, Corporate Governance, Compensation and Nomination Committee
- 30+ years of experience in the financial markets
- Former Chair of UBS Securities Canada, Certarus, and PrairieSky Royalty

DOUGLAS BLOOM
Independent
May 2016

- Chair, Health and Safety Committee
- Member of Audit and Corporate Governance and Compensation and Nomination Committees
- 30+ years of experience in the oil & gas industry
- Former President of Spectra's Canadian LNG business

JUDY COTTE
Independent
March 2020

- Chair, Sustainability and ESG Committee and member of Audit Committee
- 25+ years of legal experience, last 16 exclusively on ESG
- Currently Managing Director, Head of ESG for Onex Corporation; Former CEO of ESG Global

HEIDI DUTTON
Independent
January 2022

- Member of Health and Safety and Sustainability and ESG Committees
- Currently CEO at Lovingly Made Flour Mills and Lovingly Made Ingredients
- Former CEO and Managing Partner at Alawa Foods Inc.

MARIA HOOPER
Independent
December 2023

- Member of Audit and Health and Safety Committees
- 30+ years of experience in the energy industry
- Former SVP, Commercial, at Phillips 66

DIANE KAZARIAN
Independent
July 2022

- Chair, Audit Committee
- Member of Sustainability and ESG Committee
- Former Managing Partner and member of leadership team at PWC

PEGGY MONTANA
Independent
August 2020

- Member of Audit Committee, Corporate Governance, Compensation and Nomination Committee and Health and Safety Committee
- 40+ years of experience in the oil & gas industry
- Former CEO of Shell Midstream Partners GP

KHALID MUSLIH
Independent
December 2023

- Member of Corporate Governance, Compensation and Nomination and Sustainability and ESG Committees
- 30+ years of experience in corporate leadership
- CEO of Manchester Energy

CRAIG RICHARDSON
Independent
January 2024

- Member of Audit and Health and Safety Committees
- Former EVP, Chief Legal Officer and Corporate Secretary at Union Pacific Corporation
- Previously held various national security positions in US government and retired commander in US Navy Reserve

CURTIS PHILIPPON
PRESIDENT & CEO
August 2024

- Appointed President & CEO in August 2024
- 20+ years experience in North American energy sector
- Former EVP, Superior Plus and President & CEO of Certarus

GIBSON ENERGY

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.

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 "target", "continue", "estimate", "expect", "propose", "will", "project", "position", "growth", "maintain", "forecast", "potential", 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 additional supply of oil from Western Canada and the anticipated benefits therefrom, including oil supply volume, optimization projects, and demand; the value of assets and their effect on growth; Gibson's key growth drivers for 2025 and beyond; Hardisty DRU, including its scalability, egress solutions, and optionality for continued growth; the durability of Gateway's market position; the utilization, expansion, and market share of pipelines to Gateway, including the associated benefits to Gibson; 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; Gateway's operational and economic advantages; Gibson's liquidity and debt maturity profile; new export opportunities stemming from Gibson's activities; future growth opportunities at Gateway; Gibson's dividend target payout range, including the growth and sustainability thereof; Gibson's ability to strengthen its high-performance team culture; Gibson's sustainability and ESG performance; business strategy and funding position and plans of management (including targeted timing); Gibson's 5-year capital pipeline; anticipated growth, per share growth and growth opportunities and optionality, including at Gibson's terminals; objectives involving Gibson, including focused and disciplined growth; Gibson's competitive position and anticipated competitive advantages; capital targets; the anticipated in-service dates of various projects; projections for future years and Gibson's plans and strategies to realize such projections; expectations and targets for cash flow; Gibson's continued adherence and commitment to existing financial governing principles and targets related thereto; sustainability leadership; Gibson's go-forward deliverables; and 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 development and performance of technology and new energy efficient products, services and programs; 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; the sustainability of Gibson's total return for shareholders; Gibson's dividend policy; product supply and demand; demand for the services offered by Gibson; Gibson's ability to capitalize on increased export demand; Gibson's ability to maintain a highly skilled and well-trained workforce; 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 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. 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.

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+ at www.sedarplus.ca and available on our 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" sections of the Company's Management's Discussion and Analysis for the year ended December 31, 2024 and Management's Discussion and Analysis for the three months ended March 31, 2025, as applicable, each of which are incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca and on our website at www.gibsonenergy.com.

Adjusted EBITDA, Infrastructure Adjusted EBITDA, Marketing Adjusted EBITDA, Net Debt, Net Debt to Adjusted EBITDA, Distributable Cash Flow, Growth Capital, Replacement Capital and various supplementary financial measures are defined in the Company's Management's Discussion and Analysis for the year ended December 31, 2024 and Management's Discussion and Analysis for the three months ended March 31, 2025 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.

- Enterprise Value is a supplementary measure intended to measure the Company's total value, calculated as market capitalization plus Net Debt.

Infrastructure-only Leverage ratio, Infrastructure Adjusted EBITDA per share; Adjusted EBITDA per share; Distributable cash flow per share, Dividend Payout Ratio and Infrastructure-only Payout ratio are non-GAAP financial ratios, in each case as presented on a standalone or consolidated basis. The reconciliations for Distributable cash flow per share and Dividend Payout Ratio are presented in the Company's Management's Discussion and Analysis for the three months ended March 31, 2025, which is incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca and on our website at www.gibsonenergy.com.

- 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 segment's impact on the Company's capital structure and financing requirements, while measuring its ability to cover debt obligations over time.
- Infrastructure Adjusted EBITDA per share 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 on a per share basis. Infrastructure Adjusted EBITDA per share is calculated as Infrastructure Adjusted EBITDA divided by the weighted average number of common shares outstanding.
- Adjusted EBITDA per share is a non-GAAP ratio, which is useful to investors as it demonstrates the ability of the Company to generate cash flows on a per share basis. Adjusted EBITDA per share is calculated as Adjusted EBITDA divided by the weighted average number of common shares outstanding.
- 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.