Gibson Energy Inc.

2025 CDP Corporate Questionnaire 2025

Contents

C1. Introduction

(1.1) In which language are you submitting your response?

Select from:

☑ English

(1.2) Select the currency used for all financial information disclosed throughout your response.

Select from:

☑ CAD

(1.3) Provide an overview and introduction to your organization.

(1.3.2) Organization type

Select from:

☑ Publicly traded organization

(1.3.3) Description of organization

Gibson Energy Inc. (Gibson, the Company, we, our, us) is a North American liquids infrastructure company that has been focused on delivering energy products and services in an environmentally and socially responsible manner for over 70 years. Headquartered in Calgary, Alberta, our principal business consists of the storage, optimization, processing and gathering of hydrocarbon liquids and refined products, as well as waterborne vessel loading. Our primary Canadian assets include the Hardisty Terminal, Edmonton Terminal, Hardisty Diluent Recovery Unit (DRU), and Moose Jaw Facility which serve as primary hubs for aggregating and exporting crude oil and refined products from the Western Canadian Sedimentary Basin (WCSB). Our primary United States (U.S.) assets include the Wink Terminal and the South Texas Gateway Terminal (the Gateway Terminal), which serve as our primary hubs for aggregating and exporting crude oil from the Permian and Eagle Ford basins. We provide connectivity between energy producers and the markets we serve through our infrastructure and marketing segments, with a focus on creating valuable market access solutions for our customers by leveraging our North American terminals platform. We play an integral role in the North American energy value chain. As a leader in the midstream energy space, we have a responsibility to minimize emissions and energy use while promoting resource conservation and environmental stewardship. We are committed to taking action and continuously evolving our business strategy, aiming to meet growing global energy demand and striving toward being a leader in North America's sustainable energy landscape. This is why we continue to embed sustainability considerations throughout our business and identify ways we can support the energy transition with our world-class asset base. To hold ourselves accountable, we have set meaningful targets and continue to make progress towards them. We recognize the work that remains and are moving into the next step of our sustainability journey with energy and

renewed ambition. Being a leader in our sector as the world transitions to a climate-resilient future is a critical role that Gibson is committed to take, for our business, community and country. Given the predominant nature of our liquids-based midstream operations, we have a relatively small greenhouse gas (GHG) emissions profile. Our business is comprised of an Infrastructure Segment and a Marketing Segment. Our Infrastructure segment includes a network of oil terminals, rail loading and unloading facilities, gathering pipelines, the DRU, a crude oil processing facility, a marine export facility and other small terminals. Within this segment, our sub-segments for emissions tracking are (1) Storage and Handling and (2) Processing. Gibson's primary storage and handling facilities are the Hardisty Terminal and the Edmonton Terminal in Canada and the Gateway Terminal in the U.S. Our additional storage and handling assets are smaller liquids terminals in Alberta and Saskatchewan, gathering pipelines connected to the Hardisty Terminal, Edmonton Terminal, and the Wink Terminal and associated gathering pipelines located in the U.S. In 2023, we constructed and commissioned a Biofuels Blending facility at the Edmonton Terminal, adding infrastructure to support renewable diesel storage, blending, and transportation. Our processing activities are conducted at the Moose Jaw Facility, the DRU and the Hardisty Fractionator. Our Marketing segment involves purchasing, selling, storing and optimizing hydrocarbon products. Gibson's Marketing segment sources most of its hydrocarbon products from Western Canada and then markets those products throughout Canada and the U.S. These hydrocarbon products include crude oil, NGLs, road asphalt, roofing flux, frac oils, light and heavy straight run distillates, vacuum gas oil and an oil-based drilling mud product.

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

	End date of reporting year	Alignment of this reporting period with your financial reporting period	Indicate if you are providing emissions data for past reporting years
	12/31/2024	*Select from:* ☑ Yes	*Select from:* ☑ No

(1.4.1) What is your organization's annual revenue for the reporting period?

11779949000

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	Select from: ☑ Yes

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ No

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

CA3748252069

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

374825206

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

GEI

SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

B44WH97

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

549300WYW5D9I3FR0643

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

247373256

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ No

(1.7) Select the countries/areas in which you operate.

Select all that apply
☑ Canada
☑ United States of America

(1.19) In which part of the oil and gas value chain does your organization operate?

Oil and gas value chain
☑ Midstream

Other divisions
☑ Biofuels

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from:

☑ Yes, we have mapped or are currently in the process of mapping our value chain

(1.24.2) Value chain stages covered in mapping

Select all that apply

☑ Upstream value chain

☑ Downstream value chain

(1.24.3) Highest supplier tier mapped

Select from:

☑ Tier 1 suppliers

(1.24.4) Highest supplier tier known but not mapped

Select from:

☑ Tier 2 suppliers

(1.24.7) Description of mapping process and coverage

Gibson has mapped our Tier 1 suppliers. Our supply chain includes over 1,000 Tier 1 suppliers, with 72% located in Canada and 28% in the U.S. To help us better understand our value chain, we use our reported Scope 3 (indirect) emissions estimates as a starting point for assessing both upstream and downstream activities. While we have not yet developed a formalized map, categorizing and reporting relevant Scope 3 emissions is an initial step toward this goal. Our strategic priorities in this process include strengthening supply chain management practices with a focus on ethical business conduct and corporate responsibility. This will create a solid foundation for identifying and managing opportunities throughout our value chain.

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

	Plastics mapping	Primary reason for not mapping plastics in your value chain	Explain why your organization has not mapped plastics in your value chain
	Select from: ☑ No, and we do not plan to within the next two years	*Select from:* ☑ Not an immediate strategic priority	*Plastics are not considered a material topic for Gibson's operations or business strategy.*

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

2

(2.1.4) How this time horizon is linked to strategic and/or financial planning

The time horizon is linked to how management assesses its strategic, budgeting and forecasting planning process.

Medium-term

(2.1.1) From (years)

3

(2.1.3) To (years)

5

(2.1.4) How this time horizon is linked to strategic and/or financial planning

The time horizon is linked to how management assesses its strategic and long-range planning process.

Long-term

(2.1.1) From (years)

6

(2.1.2) Is your long-term time horizon open ended?

Select from:
☑ Yes

(2.1.4) How this time horizon is linked to strategic and/or financial planning

The time horizon is linked to how management assesses its strategic and long-range planning process.

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

	Process in place	Dependencies and/or impacts evaluated in this process
	Select from: ☑ Yes	*Select from:* ☑ Both dependencies and impacts

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process	Is this process informed by the dependencies and/or impacts process?
	Select from: ☑ Yes	*Select from:* ☑ Both risks and opportunities	*Select from:* ☑ Yes

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

(2.2.2.1) Environmental issue

Select all that apply

☑ Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

☑ Dependencies

☑ Impacts

☑ Risks

☑ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

☑ Direct operations

☑ Upstream value chain

☑ Downstream value chain

(2.2.2.4) Coverage

Select from:

☑ Full

(2.2.2.5) Supplier tiers covered

Select all that apply

☑ Tier 1 suppliers

(2.2.2.7) Type of assessment

Select from:

☑ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:

☑ More than once a year

(2.2.2.9) Time horizons covered

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(2.2.2.10) Integration of risk management process

Select from:

☑ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

☑ Site-specific

(2.2.2.12) Tools and methods used

Enterprise Risk Management

☑ Enterprise Risk Management

Other

☑ External consultants

☑ Internal company methods

☑ Scenario analysis

(2.2.2.13) Risk types and criteria considered

Acute physical

☑ Cyclones, hurricanes, typhoons

☑ Flood (coastal, fluvial, pluvial, ground water)

☑ Heavy precipitation (rain, hail, snow/ice)

☑ Landslide

☑ Wildfires

Chronic physical

☑ Increased severity of extreme weather events

☑ Sea level rise

Policy

☑ Carbon pricing mechanisms

☑ Changes to national legislation

Market

☑ Other market, please specify: Our Scenario Analysis considered four Market-related risk types: (1) changes in oil sands production, (2) changes in U.S. oil production, (3) changes in WCS pricing, and (4) changes in WTI pricing.

Reputation

☑ Increased partner and stakeholder concern and partner and stakeholder negative feedback

☑ Other reputation, please specify: (1) Access to financing at current rates and equity capital changes as lender priorities evolve, (2) Access to equity capital changes as shareholder priorities evolve, (3) Staff retention and attraction issues from evolving job market priorities

Technology

☑ Transition to lower emissions technology and products

☑ Other technology, please specify: Our Scenario Analysis considered two Technology-related risk types: (1) change in North American biofuel production, and (2) change in North American hydrogen production.

Liability

☑ Non-compliance with regulations

(2.2.2.14) Partners and stakeholders considered

Select all that apply

☑ NGOs

☑ Customers

☑ Employees

☑ Investors

☑ Suppliers

☑ Regulators

☑ Local communities

☑ Indigenous peoples

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:

☑ No

(2.2.2.16) Further details of process

Our Operations Management System's (OMS) Environmental Management Element (EME) focuses on key processes designed to evaluate dependencies and assess potential environmental impacts. These processes enable us to effectively risk-rank and manage our terrestrial environmental footprint. We utilize a field-based process within the EME to assess environmental aspects and risks for operational sites. This involves examining dependencies between facility components, the physical setting or routing, and the potential environmental consequences of failure. We can identify and mitigate risks more effectively by focusing on these elements. In 2023, we expanded our approach by developing a risk ranked analysis process within the EME to evaluate dependencies and potential terrestrial impacts for non-operating sites. This evaluation allows us to prioritize actions and manage our environmental footprint more effectively. Key factors considered in this evaluation include proximity to domestic water wells, local aquifer depth, distance to sensitive biodiversity receptors and domestic dwellings, surrounding land use, known impacts or spills, facility type, and duration of facility use. These factors help us risk-rank sites from an environmental sensitivity and exposure likelihood perspective, enabling us to prioritize reclamation opportunities. Additionally, the EME includes an ongoing process to regularly assess our operational sites for improvements, focusing on air management. This involves analyzing dependencies between facility operations and environmental outcomes and identifying opportunities for enhancement. We apply the same approach to potential acquisitions, evaluating dependencies between facility operations, the environmental setting, and associated environmental risks and opportunities. In late 2023, we conducted a climate-related scenario analysis that was reviewed by third-party experts. This analysis supports Gibson's climate strategy by testing the resilience of our business under various transition and physical scenarios developed by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), extending to 2050. The analysis assessed our assets in Canada and the U.S., including our Gateway Terminal, against these potential climate scenarios due to their widespread adoption and comprehensive coverage of transition and physical risks relevant to our operations. The scenario analysis incorporated both external assumptions, such as energy demand, policy environments, technology availability, carbon pricing, global emissions, and climate data (temperatures, precipitation, extreme weather events, and sea level rise), as well as internal inputs like asset footprint, emissions, financial forecasts, throughput, and re-contracting rates. The results reinforced the resilience of Gibson's business across multiple potential energy transition scenarios. Our strategically located assets, focus on emissions reductions, strong financial performance, and critical infrastructure poised to support growing demand for secure and reliable energy position us for success under each scenario analyzed. As the energy transition continues to evolve, ensuring our capital allocation approach supports investments in emerging low-carbon opportunities will be critical. We will routinely use climate-related scenario analysis to complement our strategy, addressing risks and identifying opportunities to assist in us remaining resilient.

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Select from:

☑ Yes

(2.2.7.2) Description of how interconnections are assessed

As described above in 2.2.2, to assess interconnections and their potential environmental impacts, EME under our OMS incorporates key fundamental processes to evaluate dependencies, potential environmental impacts and the interconnections of these on risks and opportunities for our business. For sites that are in active use, we apply a field-based approach to scrutinize environmental aspects and risks. This involves an in-depth analysis of how different components of a facility are interconnected, their specific environmental settings, and the potential consequences of their failure. In an effort to enhance our assessment framework, we expanded

the process in 2023 to include non-operational assets and used a desktop-based approach for their assessment. This process is designed to assess dependencies and potential impacts on the terrestrial environment providing a more expansive view of our environmental interactions and assist us with prioritizing reclamation efforts.

(2.3) Have you identified priority locations across your value chain?

(2.3.1) Identification of priority locations

Select from:

☑ Yes, we have identified priority locations

(2.3.2) Value chain stages where priority locations have been identified

Select all that apply

☑ Direct operations

(2.3.3) Types of priority locations identified

Sensitive locations

☑ Other sensitive location, please specify: Areas with higher emissions profiles

Locations with substantive dependencies, impacts, risks, and/or opportunities

☑ Locations with substantive dependencies, impacts, risks, and/or opportunities relating to water

☑ Locations with substantive dependencies, impacts, risks, and/or opportunities relating to biodiversity

(2.3.4) Description of process to identify priority locations

To identify priority locations in our environmental management, we use processes designed to evaluate dependencies and assess potential environmental impacts. These processes help us effectively manage our terrestrial environmental footprint. For operational sites, we use a field-based assessment to consider dependencies, such as the physical setting and potential environmental consequences, to determine risk levels. In 2023, we expanded this approach with a desktop process for our non-operating sites, focusing on key factors such as proximity to water wells, biodiversity, land use, and past impacts, as mentioned in 2.2.2.16. This helps us prioritize actions based on environmental sensitivity and exposure likelihood. We also regularly assess our sites for air management improvements, identifying opportunities to enhance environmental outcomes. The same approach is applied when evaluating potential acquisitions of new assets to manage environmental risks and opportunities. Our process for identifying priority locations has not changed since our previous response.

(2.3.5) Will you be disclosing a list/spatial map of priority locations?

Select from:

☑ No, we have a list/geospatial map of priority locations, but we will not be disclosing it

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

☑ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

☑ Share price

(2.4.3) Change to indicator

Select from:

☑ % increase

(2.4.4) % change to indicator

Select from:

☑ 11-20

(2.4.6) Metrics considered in definition

Select all that apply

☑ Time horizon over which the effect occurs

(2.4.7) Application of definition

We recognize that Gibson's business can be impacted by many different events and as such, when measuring the impact of a risk, we consider both qualitative and quantitative impacts. These impacts include, but are not limited to, impacts on demand for our products and services, cash flow and revenue, reputation, access to capital, access to services like insurance, and impacts to operating costs. Generally, on a quantitative basis, we classify a risk as capable of having a substantive financial or strategic impact on our business if that risk can reasonably be expected, in the short- or medium-term, to have a significant effect on our share price, and correspondingly, our market capitalization, of equal to or greater than 10%.

Opportunities

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

☑ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

☑ Share price

(2.4.3) Change to indicator

Select from:

☑ % increase

(2.4.4) % change to indicator

Select from:

☑ 1-10

(2.4.6) Metrics considered in definition

Select all that apply

☑ Time horizon over which the effect occurs

☑ Likelihood of effect occurring

(2.4.7) Application of definition

For opportunities, we apply similar framework as applied for risks. We recognize that Gibson's business can be impacted by many different events and as such, when measuring the impact of an opportunity, we consider both qualitative and quantitative impacts. These impacts include, but are not limited to, impacts on demand for our products and services, cash flow and revenue, access to capital, access to services like insurance, and impacts to operating costs. Generally, on a quantitative basis, we classify an opportunity as capable of having a substantive financial or strategic impact on our business if that opportunity can reasonably be expected, in the short- or medium-term, to have a significant effect on our share price, and correspondingly, our market capitalization, of equal to or greater than 10%.

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

Select from:

☑ Yes, both in direct operations and upstream/downstream value chain

Plastics

(3.1.1) Environmental risks identified

Select from:

☑ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☑ Environmental risks exist, but none with the potential to have a substantive effect on our organization

(3.1.3) Please explain

In the reporting year, no plastic-related environmental risks have been identified that have had, or are anticipated to have, a substantive effect on our organization. Plastics are not considered a material topic for Gibson's operations or business strategy.

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Market

☑ Other market risk, please specify: Oil supply/demand changes

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Downstream value chain

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ Canada

☑ United States of America

(3.1.1.9) Organization-specific description of risk

Gibson's infrastructure segment could face risk of decreased EBITDA due to changing customer behavior, particularly if demand for oil-related products and services declines. Our scenario analysis under the Net Zero Emissions by 2050 (NZE), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS) highlights this risk. Under NZE, lower global oil demand could reduce re-contracting rates and throughput, causing significant EBITDA contraction in Canada. APS also indicates reduced demand for some products, like drilling fluids and light oil ends, though non-combustible or intermediate products may remain stable or grow. APS may offer opportunities to expand or repurpose infrastructure for natural gas, low-carbon fuels, or hydrogen, supporting long-term growth despite overall shifts in oil demand. STEPS presents lower risk, with less demand shift. Changing customer behavior could impact Gibson's financial performance, emphasizing strategic investments in emerging opportunities and the importance of monitoring evolving market trends. Our marketing segment could also face decreased adjusted EBITDA

if demand for refined fuels and drilling fluids declines. While marketing covers a broad range of commodities, its ability to mitigate EBITDA impacts depends on market conditions. Like infrastructure, it may need to pivot but could benefit from APS-driven opportunities in natural gas and low-carbon fuel marketing, allowing us to leverage growth in emerging energy markets.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Other, please specify: Decreased Adjusted EBITDA due to reduced demand for products and services

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Very unlikely

(3.1.1.14) Magnitude

Select from:

☑ High

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

To estimate the financial impact of the risk in the long term (e.g., 10 years), we can use the results of our scenario analysis. If the risks associated with decreased demand for our products and services materialize in the long term, Gibson's projected EBITDA decline could range significantly when compared to the baseline 2050 EBITDA forecast. These projected outcomes represent the potential reduction in EBITDA from the scenario-based EBITDA declines under the STEPS, APS and NZE scenarios, respectively. By 2050, relative to the 2050 baseline projected EBITDA, Gibson's infrastructure segment may decline moderately under the NZE scenario; decline minorly under the APS; and decline minimally under the STEPS. While U.S. infrastructure remains resilient under all scenarios, due to its strong integration with low-cost Permian supply and access to growing export markets, Canadian infrastructure declines, especially under the APS and NZE, a result of punitive crude oil demand forecasts. Gibson's marketing segment could also face risk of decreased adjusted EBITDA due to changing customer behavior, particularly if there is a reduced demand for refined fuels and drilling fluids. Although our marketing segment deals with a broad scope of commodities, its ability to mitigate a decrease to adjusted EBITDA will be dependent upon other market conditions, such as the existence of market fluctuations. Like our infrastructure segment, the marketing

segment may be forced to pivot to manage the risks of reduced demand but could benefit from opportunities created under the APS scenario by expanding to the marketing of natural gas and other low-carbon fuels.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ Yes

(3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

54000000

(3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

209000000

(3.1.1.25) Explanation of financial effect figure

To estimate the financial effect figures for the risk of changing consumer behavior and demand, we used the following methodology and approach for calculation:

Approach Utilized for Calculation: Used a range of potential EBITDA impact from scenario analysis, where the lowest and highest impact observed across scenarios represent the low and high ends of the range, respectively.

Calculation Method: We applied the percentage declines in EBITDA as projected under each scenario (NZE, APS, STEPS) to Gibson's forecasted EBITDA range for 2050.

Numerical Values: We used scenario-based declines which assess how reduced demand for oil-related products could impact EBITDA, which yield a moderate decline under the NZE scenario, a minor decline under the APS, and a minimal decline under the STEPS. In addition, IEA scenario data for each scenario (regional commodity pricing and commodity supply and demand forecast over the short, medium and long term) was leveraged in calculating EBITDA impact to Gibson's infrastructure business. Re-contracting rates and timelines were also considered when evaluating financial impact.

Relationship to Primary Effect: The primary financial effect identified is a reduction in EBITDA from Gibson's Canadian and U.S. infrastructure business segment due to decreased demand for oil-related products and services. The projected outcomes presented do not include marketing as it executes on numerous different strategies, which allows Gibson to earn revenue in different commodity environments, mitigating the risk of oil supply and demand changes. The infrastructure segment includes handling and storage along with pipelines.

Additional Qualitative Information: Aside from the primary effect of reduced EBITDA, other financial effects may include: Potential decreases in revenue from specific product lines or facilities and possible increased costs or strategic investments to adapt to changing market conditions.

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

☑ Other infrastructure, technology and spending, please specify: Explore and invest in diversification and new technologies

(3.1.1.27) Cost of response to risk

300000000

(3.1.1.28) Explanation of cost calculation

The calculation is based on the minimum and maximum anticipated financial effect figures listed above and an average target corporate multiple of capital divided by EBITDA. We have estimated the cost of replacing any lost EBITDA at the low end of the range by using our average target corporate multiple of EBITDA for capital projects.

(3.1.1.29) Description of response

While this risk could have a significant impact if it materializes, our current contract structure, comprised of 80% take-or-pay, long-term contracts, provides a solid foundation for revenue stability and resiliency under both the NZE and the APS scenarios. To further mitigate this risk, we are actively working to renew and extend these contracts, which offer the most reliable cash flows amid fluctuating demand. We are also monitoring market changes and have established internal teams to identify and address developments that could affect our business. Additionally, we will continue to track our internal climate signposts to adjust our strategies proactively. Under the APS, in particular, opportunities may emerge to expand or repurpose infrastructure for natural gas, renewable fuels, and low-carbon products, which could complement Gibson's existing asset base and support future revenue stability. Case Study: As renewable fuel regulations, such as the Clean Fuel Regulation, gain traction, we anticipate increased demand for low-carbon fuels. To mitigate our exposure to reduced oil throughput, we are exploring opportunities to support the transition to low-carbon and renewable products. Our Edmonton Terminal already supports the handling, storage, and blending of renewable fuels for key customers, and we plan to explore expanding these capabilities. Our strategy includes investigating further infrastructure investments in renewable fuels, with a focus on securing customer commitments to support these investments. Implementation timelines will depend on the specific opportunities and customer engagement.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk2

(3.1.1.3) Risk types and primary environmental risk driver

Policy

☑ Carbon pricing mechanisms

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ Canada

(3.1.1.9) Organization-specific description of risk

In Canada, Gibson operates in Alberta and Saskatchewan, where the federal backstop enforces carbon pricing regulations. In Alberta, we voluntarily participate in the Technology Innovation and Emissions Reduction (TIER) program, while in Saskatchewan, we are regulated by Saskatchewan's Management and Reduction of Greenhouse Gases (General and Electricity Producer) Regulations (MRGGR). The regulatory landscape is evolving with new policies on GHG emissions, including recent changes to carbon pricing, the introduction of Clean Fuel Regulations, and adjustments to the federal backstop. The federal government has announced that the carbon price will rise by $15 per tonne annually, reaching $170 per tonne by 2030, which could significantly impact Canadian energy companies, including Gibson. Future changes, driven by Canada's Emissions Reduction Plan, may involve higher carbon pricing, stricter energy efficiency standards, and greater emphasis on alternative fuels and carbon capture technologies. These developments could increase operating costs if we are required to shift from TIER and MRGGR to the federal backstop, affecting our Moose Jaw Facility, the DRU and the Hardisty Fractionator.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Increased indirect [operating] costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ More likely than not

(3.1.1.14) Magnitude

Select from:

☑ Low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The anticipated carbon tax impact could impose a moderate range of operational expenses by 2050. This corresponds with Gibson's throughput and forecasted carbon pricing in Alberta, Saskatchewan, and Texas by 2050 across all scenarios. The largest carbon tax risk is observed under the APS due to a combination of high tax rates ($261 per tonne of CO2 with 100% of emissions being taxed) and higher throughput levels in NZE. The smallest carbon tax risk is observed under STEPS where carbon tax rises to $202 per tonne of CO2 in 2050 with 66% of emissions being taxed in Alberta, 52% in Saskatchewan, and 56% in Texas. The carbon tax risk observed under NZE, where throughput declines and carbon tax rises to $326 per tonne of CO2, and 100% of emissions covered by tax in 2050, is less than the APS but greater than STEPS.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ Yes

(3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

13000000

(3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

19000000

(3.1.1.25) Explanation of financial effect figure

To estimate the financial effect figures for the risk of increased indirect operating costs due to increased carbon pricing, we used the following methodology and approach for calculation:
Approach Utilized for Calculation: Used a range of potential operating expense impacts from scenario analysis, where the lowest and highest impact observed across scenarios represent the low and high ends of the range, respectively.

Calculation Method: We applied the carbon price per tonne of CO2 as projected under each scenario (NZE, APS, STEPS) to Gibson's forecasted throughput and emissions for 2050.

Numerical Values: We used scenario-based carbon price and assumptions: under STEPS carbon tax rises to $202 per tonne of CO2 in 2050 with 66% of emissions being taxed in Alberta, 52% in Saskatchewan, and 56% in Texas; under APS carbon tax rises to $261 per tonne of CO2 with 100% of emissions covered by tax; under NZE scenario carbon tax rises to $326 per tonne of CO2, and 100% of emissions covered by tax in 2050. In addition, IEA scenario data for each scenario (regional commodity pricing and commodity supply and demand forecast over the short, medium and long term) was leveraged in calculating Gibson's throughput and emission projections.

Relationship to Primary Effect: The primary financial effect identified is an increase in indirect operating costs due to carbon tax increases, which impact Gibson's Canadian and U.S. infrastructure business segment.

Additional Qualitative Information: Aside from the primary effect of reduced EBITDA, other financial effects may include: possible increased costs or strategic investments to reduce emissions and adapt to changing market conditions.

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

☑ Other infrastructure, technology and spending, please specify: Explore and invest in fuel switching, process optimization, and new technologies such as carbon capture

(3.1.1.27) Cost of response to risk

460000

(3.1.1.28) Explanation of cost calculation

The average annual cost of managing this risk is $460,000 which includes costs related to: voluntary quantification and verification of our company-wide emissions, including our emissions-regulated facilities, an effort that strengthens our resilience in the face of potential regulatory changes; monitoring any regulatory changes at all levels of government in Canada; resources for our internal teams; and participation in industry focus groups. Please note that these are near-term, immediate costs. We have not yet ascertained all future costs, but we continue to monitor this risk.

(3.1.1.29) Description of response

Case Study: By reducing our emissions profile, we can reduce exposure to potential carbon tax compliance obligations. Our internal teams were tasked with investigating energy efficiency and emissions reduction opportunities that would reduce the emissions of our emissions-regulated facilities as well as company-wide emissions. We continued to investigate the opportunity for the DRU to switch from a feedstock-based fuel supply to natural gas, which would require alignment with our joint venture partner and would result in a Scope 1 reduction.

To mitigate the risk of increasing carbon tax pricing mechanisms under NZE scenario, APS, and STEPS, Gibson could implement several strategies including:

Invest in Emission Reduction Technologies: Adopt fuel switching to lower-carbon fuels, invest in carbon capture, utilization, and storage (CCUS), and optimize processes to reduce emissions and carbon tax exposure.

Enhance Energy Efficiency: Implement energy-efficient technologies to lower energy consumption and emissions, thereby reducing carbon tax liabilities.

Leverage Carbon Credits and Offsets: Participate in carbon credit markets or invest in carbon offset projects to mitigate financial impacts by offsetting emissions.

Integrate Climate Risk into Strategic Planning: Incorporate climate risk management into business strategies to proactively address carbon tax increases and inform long-term investment decisions.

Optimize Capital Allocation: Direct capital towards high-return projects in emissions reduction and carbon tax mitigation.

Advocate for Policy Changes: Engage with policymakers to support favorable carbon pricing policies and transitional measures.

Monitor and Adapt: Stay updated on regulatory changes and adjust strategies to ensure compliance and cost management.

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Climate change

(3.1.2.1) Financial metric

Select from:

☑ Other, please specify: EBITDA

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

202000000

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:

☑ 21-30%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

125000000

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:

☑ 11-20%

(3.1.2.7) Explanation of financial figures

Based on the 2023/2024 climate scenario analysis, the financial metrics most vulnerable to transition risks include EBITDA from Gibson's infrastructure in Canada and the U.S., with Canadian infrastructure being particularly impacted under each scenario. Infrastructure Segment: STEPS: Minimal decrease in EBITDA by 2050 due to lower re-contracting rates impacting Canadian infrastructure. APS: Minor decrease in EBITDA by 2050 with 95% of the impact affecting Canadian infrastructure. NZE Scenario: Moderate decrease in EBITDA by 2050 due to reduced demand and lower re-contracting rates, primarily impacting Canadian infrastructure. Gibson's U.S. infrastructure remain relatively resilient under all scenarios with minor decrease in EBITDA under NZE. Additionally, some Canadian infrastructure components could become idle under the APS and NZE scenario, leading to a complete loss of EBITDA contribution by 2032, while some Canadian infrastructure components see contracts expiring and not renewed under APS and NZE. However, several opportunities could also arise under the APS scenario—for example, the potential to expand or repurpose infrastructure for natural gas, renewable fuels, and other low-carbon products, which could complement Gibson's existing asset base and support future revenue stability. Marketing Segment: STEPS: EBITDA drops minimally, yet remains consistent with current forecasts. APS: EBITDA drops minorly, yet remains consistent with current forecasts. NZE Scenario: EBITDA drops moderately. These figures reflect the amount of Gibson's financial metrics that are susceptible to transition risks such as changing carbon pricing, policy shifts, and declining oil demand under different climate scenarios.

(3.5) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Select from:

☑ Yes

(3.5.1) Select the carbon pricing regulation(s) which impact your operations.

Select all that apply

☑ Alberta TIER - ETS

☑ BC carbon tax

☑ Canada federal fuel charge

☑ Saskatchewan OBPS - ETS

(3.5.2) Provide details of each Emissions Trading Scheme (ETS) your organization is regulated by.

Alberta TIER - ETS

(3.5.2.1) % of Scope 1 emissions covered by the ETS

31.6

(3.5.2.2) % of Scope 2 emissions covered by the ETS

0

(3.5.2.3) Period start date

01/01/2024

(3.5.2.4) Period end date

12/31/2024

(3.5.2.5) Allowances allocated

30924

(3.5.2.6) Allowances purchased

8588

(3.5.2.7) Verified Scope 1 emissions in metric tons CO2e

39512

(3.5.2.8) Verified Scope 2 emissions in metric tons CO2e

0

(3.5.2.9) Details of ownership

Select from:

☑ Facilities we own and operate

(3.5.2.10) Comment

Our TIER program includes the following facilities: the DRU, the Hardisty Fractionator, and Hardisty Injection Facility. The TIER regulation is Alberta's industrial GHG emissions pricing regulation and emissions trading system for Scope 1 emissions. In 2020, we elected to begin voluntarily participating in TIER as an aggregate facility. For operations included within the aggregate facility for the 2020 compliance year (Hardisty Fractionator and Hardisty Injection Facility), Gibson received a facility-specific benchmark (FSB) set at 86% of the emissions intensity of the operation. In 2023, the program was updated to include flaring and a new FSB was issued (set at 88% of allowable emissions in 2024). In 2021, we applied and received approval for the inclusion of the DRU, which began operation in mid-2021, into our TIER aggregate. Due to the unique operations of the DRU, we engaged with Alberta Environment and Protected Areas (AEPA) to confirm how to recalculate the FSB to reflect the new aggregate facility composition. It was determined that the aggregate facility will be issued two benchmarks: one benchmark specifically for the DRU, and the other for the non-DRU facilities (Hardisty Fractionator and Hardisty Injection Facility). The non-DRU facilities of our TIER aggregate will continue with the previous benchmarking methodology. In 2024, AEPA issued an FSB for the DRU based on the previous years' operation.

Saskatchewan OBPS - ETS

(3.5.2.1) % of Scope 1 emissions covered by the ETS

47.2

(3.5.2.2) % of Scope 2 emissions covered by the ETS

0

(3.5.2.3) Period start date

01/01/2024

(3.5.2.4) Period end date

12/31/2024

(3.5.2.5) Allowances allocated

59680

(3.5.2.6) Allowances purchased

0

(3.5.2.7) Verified Scope 1 emissions in metric tons CO2e

59025

(3.5.2.8) Verified Scope 2 emissions in metric tons CO2e

0

(3.5.2.9) Details of ownership

Select from:

☑ Facilities we own and operate

(3.5.2.10) Comment

The Saskatchewan Output-Based Pricing System (OBPS) applies to Scope 1 emissions at our Moose Jaw Facility. It uses an emission benchmark calculated from an average of 2016-2018 baseline Scope 1 emissions intensity. In 2024, Gibson earned 655 tonnes CO2 of performance credits as determined in accordance with subsection 19(2) of the MRGGR. These emission credits were largely based on operational efficiency improvements made prior to 2020.

(3.5.3) Complete the following table for each of the tax systems you are regulated by.

BC carbon tax

(3.5.3.1) Period start date

01/01/2024

(3.5.3.2) Period end date

12/31/2024

(3.5.3.3) % of total Scope 1 emissions covered by tax

0

(3.5.3.4) Total cost of tax paid

0

(3.5.3.5) Comment

The B.C. Carbon Tax, implemented in 2008, was North America's first broad-based carbon tax. Under this system, Gibson is registered as a distributor for fuels exported into BC and as a deputy collector for fuels purchased in B.C. for resale. We pay tax based on the volume of fuel imported and purchased in B.C. during the reporting period. However, this tax is recovered through resale to customers in the province. In 2024, no B.C. Carbon Tax was paid as we did not import or purchase fuel in the province. Our Scope 1 emissions in B.C. are 0% because we have no operational facilities in the province, independent of our fuel distribution activities.

Canada federal fuel charge

(3.5.3.1) Period start date

01/01/2024

(3.5.3.2) Period end date

12/31/2024

(3.5.3.3) % of total Scope 1 emissions covered by tax

1.8

(3.5.3.4) Total cost of tax paid

398639

(3.5.3.5) Comment

In 2024, Gibson was registered under Part I of Canada's Greenhouse Gas Pollution Pricing Act, which applies to non-TIER and non-OBPS Canadian sites. This covers fuels such as natural gas, propane, gasoline, and diesel, as well as fuel used for fleet vehicles. Fuel Consumption Charges under this program are billed to Gibson by our suppliers; we do not calculate or remit these charges directly.

(3.5.4) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

Our Canadian operations are currently regulated by emissions and tax systems, including Saskatchewan OBPS, Alberta TIER, B.C. Carbon Tax and Canada's federal fuel charge (CFFC). Participating in Saskatchewan OBPS and Alberta TIER and meeting the performance standards exempts us from the CFFC for fuel consumed at facilities regulated under these programs. To proactively address and comply with existing and emerging regulations, our strategy is comprised of four pillars:

Accountability: Our operations and engineering, government relations, tax, and environment & regulatory teams all have key responsibilities to ensure we remain current on and comply with all climate-related regulatory systems we participate in. Annually, teams are provided with sufficient regulatory compliance resources and third-party support to spend adequate time and effort meeting compliance expectations while monitoring our exposure to emerging systems. As responsible operators, we ensure that we apply for and receive the necessary approvals and permits before we begin any operations or construction activities in a jurisdiction. Additionally, we use an internal carbon shadow price for business units, corporate divisions and facilities where we have operational control and can influence business and operations decision-making in Canada.

Third-Party Quantification & Verification: We obtain third-party support to quantify and verify our company-wide GHG emissions, including our OBPS-regulated Moose Jaw Facility and aggregate TIER facilities. In accordance with the regulations, we are required to obtain such services to conduct third-party verification to the relevant standard of all baseline information and emissions returns for each regulated facility.

Engagement & Monitoring: We monitor and evaluate our regulatory exposure to other emissions trading systems and proactively engage with governments to provide input on policy drafts. Our internal teams are responsible for monitoring changes in regulations that could impact our business. They also interpret and draw attention to any climate-related legislation developments that could impact our business or operations.

Emissions Reduction & Efficiency: Our commitment to reducing emissions and improving energy efficiency throughout our operations will help achieve the performance standards required under Saskatchewan OBPS and Alberta TIER. We consider innovation and optimization as key parts of our strategy, and our operations and engineering, in collaboration with our environment and regulatory teams, are responsible for supporting the identification of both intensity and absolute emissions reduction initiatives as well as identifying partnership opportunities with a variety of external stakeholders to achieve additional energy and emissions reductions that will meaningfully contribute to our emissions targets. We already consider the impact of GHG emissions as part of our capital review processes and remain committed to ensuring that all our capital investments continue to realize Gibson's internal return hurdles.

Regulations in 3-5 Years: The Government of Canada had previously announced its plan to accelerate climate action, including plans to increase the federal carbon price to $170/tonne by 2030, with annual $15/tonne increases starting in 2023. The agreement between the Alberta and federal governments on TIER equivalency, announced in December 2022, provides some certainty: Alberta will follow the federal price schedule, while TIER remains the applicable industrial carbon pricing regime in Alberta at least until the 2026 federal review. Similarly, Saskatchewan reached an agreement with the federal government in November 2022 for its industrial carbon pricing plan, effective January 1, 2023. Saskatchewan's OBPS meets the federal carbon pricing benchmark for 2023–2030. This regulatory certainty is now incorporated into Gibson's business planning, and we continue to align our internal carbon pricing assumptions with the government's schedule until any changes are introduced. Gibson is closely monitoring the federal government's work on oil and gas sector emissions caps; however, implementation details are not yet available. We are also tracking the announced Canada Growth Fund, including the proposed contract-for-difference, which could further reduce uncertainty around carbon pricing impacts. While Gibson is not currently subject to carbon pricing at any U.S. operations, potential future U.S. policies could influence or inform Canadian regulations, creating additional uncertainty. Our compliance strategy, based on four key pillars, will be applied to any new climate policies that may affect Gibson over the next 3–5 years.

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental opportunities identified
Climate change	*Select from:* ☑ Yes, we have identified opportunities, and some/all are being realized

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp1

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Energy source

☑ Participation in carbon market

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ Canada

(3.6.1.8) Organization specific description

Gibson used the renewable energy environmental attributes generated from a 15-year Power Purchase Agreement (PPA) with Capstone Infrastructure Corporation and Sawridge First Nation's Buffalo-Atlee 2 and 4 Wind Farms to generate TIER program Scope 1 offsets. A majority of these offsets were then retired against our processing facilities included under the Alberta TIER program to reduce our scope 1 emission profile and meet our program obligation.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Reduced direct costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Virtually certain (99–100%)

(3.6.1.12) Magnitude

Select from:

☑ Medium

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The PPA, which started production in mid-2024, is expected to generate environmental attributes that can be used to either offset Scope 1 or Scope 2 emissions. While initially expected to positively influence Gibson's financial position, performance, and cash flows across the selected future time horizons, the renewable electricity market in Alberta has shifted and in the short- to medium-term, the PPA will likely lead to an increase in operating costs. In 2025, we elected Scope 1 offsets, a majority of which, were applied against our TIER carbon obligation. This election allowed for optimal economic value of the environmental attributes. We also purchased Renewable Energy Certificates that were applied to reduce our Scope 2 emission profile. In the long term we anticipate that the Alberta renewable electrical market will stabilize and the PPA agreement will bolster Gibson's financial performance by supporting its Net Zero by 2050 goal, which may enhance its reputation among stakeholders, and potentially increase access to capital from ESG-focused investors. Moreover, operation of the wind farms are expected to generate long term economic benefits for the Sawridge First Nation community, who have an equity-interest in the wind farm, including employment opportunities and community investments, which further solidify Gibson's role as a sustainable and socially responsible company. Overall, the PPA aligns with Gibson's commitment to the low-carbon transition and positions the company to capitalize on emerging opportunities in the renewable energy sector, thereby strengthening its long-term financial outlook.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.25) Explanation of cost calculation

Please see 3.6.1.26

(3.6.1.26) Strategy to realize opportunity

Gibson completed a competitive sourcing strategy for appropriately sized PPA opportunities from several independent power producers. From this process, three proposals for renewable power projects were received and evaluated. Post-evaluation, Gibson selected Capstone Infrastructure Corporation as a partner and negotiated a 15-year PPA for Capstone's Buffalo-Atlee 2 and 4 wind projects which achieved commercial operation in July 2024. In 2025, we elected PPA environmental attributes generated in 2024 to Scope 1 offsets a majority of which were applied against our TIER carbon obligation. This election allowed for optimal economic value of environmental attributes. We are unable to quantify the financial effects of this opportunity at this time due to ongoing volatility in Alberta's renewable electricity market and uncertainty around the future value of environmental attributes.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp2

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Resource efficiency

☑ Other resource efficiency opportunity, please specify: Fuel reduction in vehicles

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ Canada

☑ United States of America

(3.6.1.8) Organization specific description

Gibson has identified an opportunity to reduce vehicle emissions by launching an idling reduction educational campaign. This initiative aims to decrease unnecessary idling across its operations, contributing to a reduction in overall GHG emissions.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Reduced indirect (operating) costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Likely (66–100%)

(3.6.1.12) Magnitude

Select from:

☑ Low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

It is unknown what the anticipated effects of this opportunity will be on the company's financial position, but it is expected to be low.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ No

(3.6.1.24) Cost to realize opportunity

5000

(3.6.1.25) Explanation of cost calculation

The cost to realize this opportunity will be minimal as it will be an internal education campaign.

(3.6.1.26) Strategy to realize opportunity

Through Gibson's internal communications team, establish a vehicle idling reduction campaign aimed at reducing unnecessary vehicle idling, particularly during the winter months in Canada when heat is turned on and the summer months in the U.S., when air conditioning is used. This campaign will educate employees and drivers on the environmental and operational benefits of minimizing idling, ultimately contributing to reduced vehicle emissions.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp3

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Products and services

☑ Ability to diversify business activities

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ Canada

(3.6.1.8) Organization specific description

In the scenario analysis process, Gibson identified CCUS as a potential long-term opportunity to support emission reductions across direct operations, while also lowering compliance costs and strengthening financial resilience.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Increased revenues through access to new and emerging markets

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ About as likely as not (33–66%)

(3.6.1.12) Magnitude

Select from:

☑ Medium-low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The implementation of CCUS technology is anticipated to have a positive financial impact on Gibson's position, with the potential for revenue growth by offering services to support CCUS developments. With long-term contracts and carbon pricing mechanisms in place, Gibson can expect stable and predictable revenue streams from the transportation of carbon which is closely aligned with our core expertise. Overall, the implementation of CCUS technology is expected to strengthen Gibson's financial position by creating new revenue streams, reducing carbon liabilities, and increasing market valuation as the company further diversifies into sustainable energy.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ No

(3.6.1.24) Cost to realize opportunity

3800000

(3.6.1.25) Explanation of cost calculation

The cost to realize this opportunity is based on the spend to date to support development of CCUS supporting services and related technologies. Additional costs will be required as CCUS technology advances toward development and implementation; however, we cannot reasonably quantify these costs at this stage given the current early-stage feasibility of CCUS.

(3.6.1.26) Strategy to realize opportunity

Gibson is continuously seeking cost-effective opportunities to deploy technologies at our emitting assets to reduce our Scope 1 emissions and support the transportation of carbon. Our primary strategy is to investigate developments and improvements in new and existing technologies which could support carbon capture.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp4

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Resource efficiency

☑ Cost savings

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ Canada

(3.6.1.8) Organization specific description

We have identified an opportunity, and in 2024 we executed a Front-End Engineering and Design (FEED) study) to replace our vacuum gas heater at our Moose Jaw Facility with a more efficient modern unit that will be capable of future direct hydrogen firing, should sufficient supply be developed in the region. This replacement is anticipated to improve our GHG emissions at this facility in the near-term (after installation in 2027) and in the longer-term if hydrogen firing becomes viable in the region should a sufficient and reliable local hydrogen supply be developed.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Reduced indirect (operating) costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Virtually certain (99–100%)

(3.6.1.12) Magnitude

Select from:

☑ Medium-low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The new vacuum gas heater is anticipated to reduce Gibson's Scope 1 emissions at the Moose Jaw refinery in the short term by installation of a more-efficient modern burner, and potentially in the long-term if hydrogen firing becomes viable in the region through development of a sufficient and reliable local hydrogen supply. This will have a positive financial impact on Gibson's position by reducing both emissions (resulting in increased OBPS credit generation) and reducing operational expenditures (reduced natural gas usage).

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ No

(3.6.1.24) Cost to realize opportunity

11900000

(3.6.1.25) Explanation of cost calculation

The cost to realize this opportunity is based on a Class 3 (+15%/-10%) location-specific cost estimate for the vacuum gas heater that was generated during the FEED study.

(3.6.1.26) Strategy to realize opportunity

Gibson has placed an order for the vacuum gas heater and is completing detailed design work to support the installation of the heater for operation in 2027.

(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

Climate change

(3.6.2.1) Financial metric

Select from:

☑ CAPEX

(3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

3926000

(3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:

☑ Less than 1%

(3.6.2.4) Explanation of financial figures

External costs of $3,375,000 were spent in 2024 evaluating a strategic partnership with Canada Growth Fund Inc. (CGF) and Varme Energy Inc. to develop Canada's first waste-to-energy facility with integrated carbon capture technology on Gibson-owned land in the Alberta Heartland Industrial area. While the project was thoroughly explored, it ultimately received a negative FID due to feasibility considerations. Further details are discussed in Module 5. An additional $321,000 was spent exploring alternative methods of transporting CO2. $150,000 of internal effort was spent supporting these projects. As well, an additional $50,000 in external costs and $30,000 in internal effort was spent evaluating other aligned initiatives including fuel switching at the DRU, storing/transporting seed oils and renewable/biofuels, and innovative technologies.

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

☑ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

☑ More frequently than quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☑ Independent non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

☑ Yes, and it is publicly available

(4.1.5) Briefly describe what the policy covers

In 2024, Gibson's Diversity and Inclusion Policy covered, among other things, the purpose for which it was formed, which governing body has oversight of the policy, the actions Gibson is taking to ensure the implementation of diversity in the organization and how diversity and inclusion targets would be measured.

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue
Climate change	*Select from:* ☑ Yes
Biodiversity	*Select from:* ☑ Yes

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☑ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☑ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☑ Board Terms of Reference

☑ Board mandate

☑ Individual role descriptions

☑ Other policy applicable to the board, please specify: Sustainability and ESG Committee Charter

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☑ Scheduled agenda item in every board meeting (standing agenda item)

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☑ Reviewing and guiding annual budgets

☑ Overseeing the setting of corporate targets

☑ Monitoring progress towards corporate targets

☑ Approving corporate policies and/or commitments

☑ Reviewing and guiding innovation/R&D priorities

☑ Overseeing and guiding acquisitions, mergers, and divestitures

☑ Monitoring compliance with corporate policies and/or commitments

☑ Overseeing and guiding the development of a climate transition plan

☑ Approving and/or overseeing employee incentives

☑ Overseeing and guiding major capital expenditures

☑ Monitoring the implementation of the business strategy

☑ Overseeing reporting, audit, and verification processes

☑ Overseeing and guiding the development of a business strategy

(4.1.2.7) Please explain

Comprised of entirely independent Directors, the Board's distinct committees oversee and ensure management accountability for sustainability-related issues that fall under their respective mandates. After each committee meeting, which typically occur at least quarterly, the committees provide a report to the Board. The SESG Committee oversees sustainability and ESG strategy and performance, assesses sustainability-related risks and opportunities and ensures they are considered in decision-making processes, approves and monitors the performance of ESG targets, and approves sustainability and climate-related disclosures. 4.1.2.6: Regarding the scope of board-level oversight, Gibson's Sustainability and ESG Committee (SESG) considers how risks and opportunities may impact the business and our environment. For example, the board considers risks and opportunities to Gibson's operations and the impact of our own operations on the environment.

Biodiversity

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☑ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☑ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☑ Board Terms of Reference

☑ Board mandate

☑ Other policy applicable to the board, please specify: Sustainability and ESG Committee Charter

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☑ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☑ Overseeing the setting of corporate targets

☑ Monitoring progress towards corporate targets

☑ Approving corporate policies and/or commitments

☑ Monitoring the implementation of the business strategy

☑ Overseeing reporting, audit, and verification processes

☑ Overseeing and guiding the development of a business strategy

☑ Monitoring compliance with corporate policies and/or commitments

☑ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.7) Please explain

Biodiversity is integrated into Gibson's governance through the SESG Committee, which meets quarterly. The SESG Committee Charter includes biodiversity as a topic, with related risks and opportunities reviewed at least annually or as needed. During these meetings, the SESG Committee assesses the Company's ESG-related risks and opportunities, including those connected to biodiversity, ensuring they are aligned with Gibson's broader sustainability strategy. 4.1.2.6: As

mentioned above, Gibson's SESG Committee considers how risk and opportunities may impact our business and our environment. The SESG Committee board considers risks and opportunities to Gibson's operations and the impact of our own operations on the environment.

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

☑ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

☑ Consulting regularly with an internal, permanent, subject-expert working group

☑ Engaging regularly with external stakeholders and experts on environmental issues

☑ Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)

☑ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience

☑ Executive-level experience in a role focused on environmental issues

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	*Select from:* ☑ Yes
Biodiversity	*Select from:* ☑ Yes

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Executive Officer (CEO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

☑ Managing engagement in landscapes and/or jurisdictions

☑ Managing public policy engagement related to environmental issues

☑ Managing supplier compliance with environmental requirements

☑ Managing value chain engagement related to environmental issues

Policies, commitments, and targets

☑ Monitoring compliance with corporate environmental policies and/or commitments

☑ Measuring progress towards environmental corporate targets

☑ Setting corporate environmental policies and/or commitments

☑ Setting corporate environmental targets

Strategy and financial planning

☑ Conducting environmental scenario analysis

☑ Developing a business strategy which considers environmental issues

☑ Managing acquisitions, mergers, and divestitures related to environmental issues

Other

☑ Providing employee incentives related to environmental performance

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Quarterly

(4.3.1.6) Please explain

Throughout 2024, our Chief Executive Officer (CEO) was responsible for leading sustainability and climate-related strategy and performance at Gibson. This scope includes directing efforts to achieve our sustainability targets, managing sustainability risks and opportunities, and overseeing the governance of sustainability matters. The CEO reported to the Board and addressed climate-related issues at SESG Committee and quarterly Board meetings throughout the year, alongside the Sustainability Team. The CEO was supported by others on the executive leadership team who oversee Gibson's sustainability performance and progress towards sustainability targets, allocates resources and budgets to support sustainability initiatives across the organization, monitors and integrates sustainability risks and opportunities into strategic and financial planning, and reviews sustainability and climate-related disclosures.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Other

☑ Other, please specify: Sustainability & ESG Committee

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

☑ Monitoring compliance with corporate environmental policies and/or commitments

☑ Setting corporate environmental policies and/or commitments

☑ Setting corporate environmental targets

Other

☑ Other, please specify: Approving material public and non-public disclosures, strategies, goals, and targets relating to sustainability and ESG matters.

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Quarterly

(4.3.1.6) Please explain

The SESG Committee plays a crucial role in overseeing and managing biodiversity by providing oversight and support for the Company's sustainability programs. The Committee is responsible for reviewing the effectiveness of the Company's sustainability performance, including biodiversity-related metrics and goals. It ensures that strategies for sustainability, which include biodiversity considerations, are integrated into the Company's strategic plan. Additionally, the Committee monitors compliance with relevant regional, national, and international biodiversity-related declarations and accords, ensuring that the Company meets its biodiversity commitments and effectively manages risks and opportunities related to biodiversity.

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☑ Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

35

(4.5.3) Please explain

In 2024, 35% of the total Short-Term Incentive Plan (STIP) was linked to safety and broader ESG objectives, which included climate-related performance goals. The 35% STIP percentage applied to both executive and non-executive employees, meaning that a meaningful portion of executive compensation was directly tied to ESG management. Climate-related performance objectives are included within STIP to grow our organization's awareness, maturity and effectiveness on sustainability matters, optimize our energy use to help meet our targets and demonstrate our leadership in sustainability. Short-term incentives are based on annual performance and are granted at the discretion of the Board. These incentives may be given in the form of cash or equity.

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ Corporate executive team

(4.5.1.2) Incentives

Select all that apply

☑ Bonus - % of salary

(4.5.1.3) Performance metrics

Targets

☑ Progress towards environmental targets

☑ Achievement of environmental targets

☑ Organization performance against an environmental sustainability index

☑ Reduction in absolute emissions in line with net-zero target

☑ Other targets-related metrics, please specify: Progress on safety targets

Emission reduction

☑ Implementation of an emissions reduction initiative

☑ Reduction in emissions intensity

☑ Reduction in absolute emissions

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

A large proportion of the compensation for the corporate executive team (which includes the CEO and other Named Executive Officers) is comprised of STIP, of which 35% is weighted toward safety and broader sustainability goals. ESG performance measures include performance objectives related to developing action plans to close strategic gaps through energy efficiency improvements as Gibson works towards reaching our GHG emissions targets, continuing to progress on renewable energy partnership opportunities and finalizing our strategy to achieve 2030 targets through developing a roadmap. We also include targets to maintain our top performance on third-party sustainability ratings, which incorporate climate-related considerations and opportunities. The sustainability-tied STIP initiative is not just a compensation structure, but a strategic initiative to further raise employees' awareness of the significance of incorporating sustainability into our organization. By incentivizing our executive team to drive change, we believe this initiative will ultimately benefit our overall business.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The climate-related objectives within STIP enable Gibson to make meaningful progress towards our climate commitments by directly tying Gibson's incentive programs to emission reductions to achieve our near-term targets. Ultimately, our 2025 and 2030 targets are interim targets on our path to our Net Zero by 2050 goal, and concentrating on the near-term targets in our employee STIP focuses our efforts and ties yearly compensation to yearly performance. These objectives contribute directly to our climate transition plan by driving progress toward our Scope 1 and Scope 2 emissions reduction targets. Moreover, we believe that by consistently integrating sustainability and climate-related factors into our employee incentives, we can raise awareness of these issues and foster a positive cultural shift across our organization. We are committed to ensuring that our annual incentive program incorporates climate-related metrics to support Gibson in achieving this goal.

(4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?
	Select from: ☑ Yes

(4.6.1) Provide details of your environmental policies.

(4.6.1.1) Environmental issues covered

Select all that apply

☑ Climate change

☑ Biodiversity

(4.6.1.2) Level of coverage

Select from:

☑ Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

☑ Direct operations

(4.6.1.4) Explain the coverage

Gibson and its affiliates recognize our role and responsibility in shaping a better tomorrow. We believe that by embedding sustainability and ESG considerations into our culture, business decision-making, and operations, we can generate sustainable, long-term value for our stakeholders and maintain the resiliency of our business. In 2024, the Sustainability Policy guided Gibson's commitment to operating sustainably, being responsible stewards of the environment, and upholding our role as good corporate citizens. Our Sustainability Policy is overseen by the Board of Directors' SESG Committee. It is supported by and should be read in conjunction with the Company's other ESG-related policies, including the Code of Conduct and Ethics, Supplier Code of Conduct and Ethics (Supplier Code), Labour and Human Rights Policy, Anti-Bribery and Anti-Corruption Policy, Indigenous Peoples Policy, Diversity and Inclusion Policy, Respectful Workplace Policy, and Operations Policy.

(4.6.1.5) Environmental policy content

Environmental commitments

☑ Commitment to comply with regulations and mandatory standards

☑ Commitment to stakeholder engagement and capacity building on environmental issues

Climate-specific commitments

☑ Commitment to net-zero emissions

☑ Other climate-related commitment, please specify: We aim to (i) reduce emissions, (ii) achieve Net Zero by 2050, and (iii) use resources efficiently and are committed to addressing climate change by integrating climate concerns into decisions and exploring energy transition aligned with our goals.

Social commitments

☑ Adoption of the UN International Labour Organization principles

☑ Commitment to respect and protect the customary rights to land, resources, and territory of Indigenous Peoples and Local Communities

☑ Commitment to respect internationally recognized human rights

☑ Commitment to secure Free, Prior, and Informed Consent (FPIC) of indigenous people and local communities

Additional references/Descriptions

☑ Description of biodiversity-related performance standards

☑ Description of environmental requirements for procurement

☑ Reference to timebound environmental milestones and targets

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

☑ Yes, in line with another global environmental treaty or policy goal, please specify: UN Guiding Principles on Business and Human Rights; International Labour Organization, Organization for Economic Co-operation and Development Guidelines for Multinational Enterprises, UN SDGs

(4.6.1.7) Public availability

Select from:

☑ Publicly available

(4.6.1.8) Attach the policy

Sustainability-Policy-2025.pdf

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

☑ Yes

(4.10.2) Collaborative framework or initiative

Select all that apply

☑ Task Force on Climate-related Financial Disclosures (TCFD)

☑ Other, please specify: Canadian Business for Social Responsibility (CBSR) Net Zero Working Group (NZWG)

(4.10.3) Describe your organization's role within each framework or initiative

In 2021, we released our first TCFD Report. As an ongoing supporter of the TCFD recommendations, Gibson is committed to continuing aligning our reporting with the TCFD framework. Gibson is also a corporate member of CBSR's NZWG. The objectives of this group are to advance CBSR member adoption and implementation of net zero ambitions, support needs, provide resourcing and peer input to accelerate progress, and contribute to Canada's achievement of net zero goals. The working groups are set up to be a be minimum of 2 years in time frame, and the topics build on each other to show a growing knowledge base, ambition and capacity. In 2024, Gibson participated in the working group sessions, which were held quarterly.

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Select all that apply

☑ Yes, we engaged directly with policy makers

☑ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

☑ No, but we plan to have one in the next two years

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:

☑ Yes

(4.11.6) Types of transparency register your organization is registered on

Select all that apply

☑ Mandatory government register

(4.11.7) Disclose the transparency registers on which your organization is registered & the relevant ID numbers for your organization

LobbyCanada.ca – Registration Number: 928602-369366

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

At Gibson, we ensure our external engagement activities align with our environmental commitments through a coordinated approach involving our Public Affairs, Sustainability, and Legal departments. We utilize our OMS and compliance assurance software, Maximo, to track and follow up on commitments made during engagements and regulatory submissions. Throughout 2024, our climate strategy was supported by monitoring climate policy risks through our Enterprise Risk Management (ERM) process, with significant issues escalated to management. We also assessed the impact of IEA scenarios on our business using climate scenario analysis, guided by our Director of Communications & Brand, who oversaw consistency in our climate strategy and policy engagements throughout the year. Cross-functional expertise from environment, regulatory, tax, legal, and commercial teams ensures alignment, while a third-party government relations team helps maintain consistency and monitors regulatory changes. Any discovered inconsistencies are reviewed and addressed through corrective actions and communicated to relevant stakeholders to ensure alignment with our climate commitments.

(4.11.1) On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

Canadian Environmental Protection Act (CEPA) – Volatile Organic Compounds (VOC) Regulations & Regulations Respecting Reduction in the Release of Methane and Certain Volatile Organic Compounds - Upstream Oil and Gas Sector

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

☑ Climate change

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Environmental impacts and pressures

☑ Emissions – methane

☑ Emissions – other GHGs

(4.11.1.4) Geographic coverage of policy, law, or regulation

Select from:

☑ National

(4.11.1.5) Country/area/region the policy, law, or regulation applies to

Select all that apply

☑ Canada

(4.11.1.6) Your organization’s position on the policy, law, or regulation

Select from:

☑ Support with minor exceptions

(4.11.1.7) Details of any exceptions and your organization’s proposed alternative approach to the policy, law, or regulation

Gibson provided commentary on the proposed VOC and methane regulations and their applicability to the midstream industry and Gibson's operations in an effort to make them practical and achievable. Gibson did not provide any funding for engagement with this policy, law, or regulation.

(4.11.1.8) Type of direct engagement with policy makers on this policy, law, or regulation

Select all that apply

☑ Ad-hoc meetings

☑ Discussion in public forums

☑ Responding to consultations

☑ Submitting written proposals/inquiries

☑ Other, please specify: Email and phone calls

(4.11.1.9) Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)

0

(4.11.1.10) Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement

Relevance: CEPA provides the regulatory framework for managing cross-jurisdictional environmental issues, including pollutants like VOCs and methane. It ensures our approach to environmental protection remains consistent across provincial boundaries. Engagement: Our active collaboration with ECCC helps us improve

practicality of regulations and align with federal standards to address broader environmental concerns, while ensuring compliance and proactive environmental management. Success Measurement: Success is measured by our compliance with federal environmental regulations and the effective management of pollutants in accordance with CEPA guidelines.

(4.11.1.11) Indicate if you have evaluated whether your organization's engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Select from:

☑ No, we have not evaluated

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

North America

☑ Canadian Association of Petroleum Producers

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

The Canadian Association of Petroleum Producers' (CAPP) 2024 position on climate change emphasizes technology-driven emissions reductions, including CCUS, methane abatement, and electrification, alongside the continued role of oil and gas in meeting global energy demand. CAPP also supports market-based mechanisms such as carbon pricing when designed to drive innovation and competitiveness, and advocates for policies that incentivize technology deployment rather than impose prescriptive caps, including opposing the federal oil and gas emissions cap, Clean Electricity Regulations, and certain methane proposals. Gibson's position is generally consistent with CAPP's focus on technology solutions, innovation, and market-based approaches. Gibson is an Associate Member of CAPP and engages indirectly through industry participation. Gibson does not seek to influence CAPP's policy positions but aligns where they support effective, science-based emissions reductions, and continues to advance our own commitment to transparent disclosure, stakeholder collaboration, and achievement of our corporate decarbonization targets.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

7500

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

As a midstream infrastructure service provider, Gibson provides funding as an associate member of CAPP as we are not a producer. Our engagement and work with CAPP is focused on emerging regulations and policy with a focus on air, land and water to understand potential impacts to our business and to on our upstream customers businesses, many of whom are members of CAPP. This ensures that Gibson can remain agile in supporting our customers' changing long-term needs.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Another global environmental treaty or policy goal, please specify: n/a

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via other intermediary organization or individual

(4.11.2.2) Type of organization or individual

Select from:

☑ Non-Governmental Organization (NGO) or charitable organization

(4.11.2.3) State the organization or position of individual

Business Renewables Centre of Canada (BRCC)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

BRCC is a non-profit initiative seeking to catalyze the market for non-utility procurement in Canada to grow renewable energy development in the country. This initiative is managed by a partnership between the Pembina Institute, a non-profit think-tank that advocates for strong, effective policies to support Canada's clean energy transition, as well as the Clean Energy Buyers Association and Prairies Economic Development Canada. The initiative makes it easier for corporations to enter the renewable energy market by providing resources on renewable energy procurement, including PPAs, and bringing veteran renewable purchasers and deal-makers together with those exploring the opportunity. BRCC supports the transition to a low-carbon future and is focused on addressing climate change and reducing emissions from the grid through corporate renewable energy procurement, which aligns with Gibson's climate strategy and goals.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

5000

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

In 2024, Gibson provided funding to maintain our membership as a silver member of BRCC. Through this engagement, we can connect with potential renewable energy partners and gain valuable resources to help meet our renewable energy goals and demonstrate our commitment to our sustainability targets.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Another global environmental treaty or policy goal, please specify: Canada Net-Zero Emissions by 2050 Goal

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

Global

☑ Other global trade association, please specify: Colorado Oil & Gas Association (COGA)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization’s position is consistent with or differs from the organization or individual’s position, and any actions taken to influence their position

Our organization’s position aligns closely with that of COGA in supporting a balanced climate transition by emphasizing the role of natural gas and technological innovation in reducing emissions. Both COGA and our strategy focus on integrating climate considerations into decision-making while advancing Net Zero goals. However, our involvement with COGA is primarily about building relationships and staying informed on policy direction rather than actively influencing their position.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

3600

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

COGA is a trade organization representing the oil and gas industry in Colorado, focused on advocacy, education, and promoting responsible energy development. COGA supports a balanced approach to climate transition, emphasizing the role of natural gas and technological innovation in reducing emissions. This aligns with our strategy of integrating climate considerations into decision-making while advancing our Net Zero targets through efficient resource use and emission reduction initiatives.

(4.11.2.11) Indicate if you have evaluated whether your organization’s engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization’s engagement on policy, law or regulation

Select all that apply

☑ Another global environmental treaty or policy goal, please specify: n/a

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

North America

☑ Other trade association in North America, please specify: Energy Connections Canada

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

Energy Connections Canada (ECC) is a member driven industry association with a mission to "Mobilize the Canadian energy pipeline industry to influence an evolving energy sector, and to achieve excellence in all aspects of industry performance; Safety, Sustainability, Integrity, Efficiency, and Learning". In 2024 we held consistent positions on emerging Canadian Federal VOC regulations. Gibson is a member of ECC and engages directly through industry participation. Gibson seeks

to influence ECC's positions on policy and regulations to support effective advancement our own commitment to transparent disclosure, stakeholder collaboration, and achievement of our corporate targets.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

5000

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

As a midstream infrastructure service provider, Gibson provides funding as a full member of ECC. Our engagement and work with ECC is focused on emerging regulations and policy with a focus on air, land and water to understand potential impacts to our business and to on our upstream and downstream customers businesses. This ensures that Gibson can remain agile in supporting our customers' changing long-term needs.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Another global environmental treaty or policy goal, please specify: SDG Goals 8, 9, and 17

(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Select from:

☑ Yes

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

(4.12.1.1) Publication

Select from:

☑ In voluntary sustainability reports

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

☑ Water

☑ Biodiversity

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Strategy

☑ Value chain engagement

☑ Governance

☑ Biodiversity indicators

☑ Emission targets

☑ Content of environmental policies

☑ Emissions figures

☑ Other, please specify: Social metrics include health & safety, diversity, employee metrics, supplier metrics, and community investment. Governance metrics include organizational performance, board composition, asset integrity, and resilience.

☑ Risks & Opportunities

(4.12.1.6) Page/section reference

Whole document, with particular content elements referenced below: Content of environmental policies (Throughout); Governance (page 22,); Strategy and Risks & Opportunities (page 22); Value chain engagement (page 12); Emission targets (page 18); Emission figures (pages 23-24); Other metrics (pages 25-32).

(4.12.1.7) Attach the relevant publication

Gibson-2024-Sustainability-Update-Report-FINAL.pdf

(4.12.1.8) Comment

In August 2025, we published our 2024 Sustainability Update Report. This report is aligned to the recommendations of the TCFD, among other ESG reporting frameworks, and includes our sustainability and ESG performance data for the years 2022-2024.

(4.12.1.1) Publication

Select from:

☑ In voluntary sustainability reports

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

☑ Water

☑ Biodiversity

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Strategy

☑ Value chain engagement

☑ Governance

☑ Biodiversity indicators

☑ Emission targets

☑ Content of environmental policies

☑ Emissions figures

☑ Other, please specify: Social metrics include health & safety, diversity, employee metrics, supplier metrics, and community investment. Governance metrics include organizational performance, board composition, asset integrity, and resilience.

☑ Risks & Opportunities

(4.12.1.6) Page/section reference

Whole document, with particular content elements referenced below: Content of environmental policies (page 13); Governance (pages 11-13); Strategy and Risks & Opportunities (pages 8-20); Value chain engagement (pages 25-26); Emission targets (page 14); Emission figures (pages 50-52); Other metrics (pages 53-60).

(4.12.1.7) Attach the relevant publication

Gibson-Sustainability-Report-2023 (2).pdf

(4.12.1.8) Comment

In July 2024, we published our 2023 Sustainability Report. This report is aligned to the recommendations of the TCFD, among other ESG reporting frameworks, and includes our sustainability and ESG performance data for the years 2021-2023.

(4.12.1.1) Publication

Select from:

☑ In mainstream reports

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Governance

☑ Risks & Opportunities

☑ Strategy

☑ Emission targets

(4.12.1.6) Page/section reference

Sustainability (pages 23-30); Risk Factors (pages 38-67).

(4.12.1.7) Attach the relevant publication

Gibson-Energy-2024-Annual-Information-Form-SEDAR.pdf

(4.12.1.8) Comment

See Gibson's 2024 Annual Information Form (AIF) for details on the pages/sections noted. Climate-related risk factors discussed in our AIF include: Demand for Crude Oil and Petroleum Products, Market and Commodity Price Risk, ESG Targets and Commitments, Physical Risks, Transition Risks, Environmental and Health and Safety Regulations, Federal Review of Environmental and Regulatory Processes, Climate Change Legislation, U.S. Regulation, Current and Emerging Climate Change Regulations, Insurance, Reputation, Aging Infrastructure, Accuracy of Climate Scenarios and Assumptions, Seasonality and Adverse Weather Conditions, Hazards and Operational Risks, Subsidence, Coastal Erosion, and Hurricanes.

(4.12.1.1) Publication

Select from:

☑ In mainstream reports

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Governance

☑ Strategy

☑ Emission targets

☑ Other, please specify: STIP targets

(4.12.1.6) Page/section reference

Governance (throughout document and specifically with respect to Executive Compensation, including STIP and LTIP pages 62-73); Strategy (pages 4-7); Emission targets (page 8); Other metrics (page 8).

(4.12.1.7) Attach the relevant publication

2024-Info-Circ.pdf

(4.12.1.8) Comment

See Gibson's 2024 Management Information Circular for details on the pages/section noted.

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:
☑ Yes

(5.1.2) Frequency of analysis

Select from:
☑ Every two years

(5.1.1) Provide details of the scenarios used in your organization’s scenario analysis.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios
☑ IEA STEPS (previously IEA NPS)

(5.1.1.3) Approach to scenario

Select from:
☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:
☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Chronic physical

☑ Market

☑ Reputation

☑ Technology

☑ Acute physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 2.0ºC - 2.4ºC

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2030

☑ 2040

☑ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Climate change (one of five drivers of nature change)

Finance and insurance

☑ Sensitivity of capital (to nature impacts and dependencies)

Stakeholder and customer demands

☑ Consumer sentiment

☑ Impact of nature footprint on reputation

Regulators, legal and policy regimes

☑ Global regulation

☑ Political impact of science (from galvanizing to paralyzing)

☑ Level of action (from local to global)

☑ Global targets

Relevant technology and science

☑ Other relevant technology and science driving forces, please specify: Slower pace of adoption for renewable and low-carbon technologies

Macro and microeconomy

☑ Globalizing markets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

The STEPS reflects a world where current climate-related policies in place, including existing policies in Canada and the U.S., continue as planned without any significant acceleration of climate commitments. This results in gradual progress in decarbonization, with limited regulatory pressure and a slower pace of energy transition, and a temperature increase above 2.0ºC by 2100. This scenario assumes oil prices stay around $80 USD/barrel, Canadian oil production remains close to current levels, and carbon pricing continues to rise to $202 per tonne CO2e by 2050, based on Alberta and Saskatchewan's current carbon regimes, and in alignment with the federal backstop. For Gibson's operations, this means that 1) Existing Infrastructure services, not considering additionally deployed growth capital and associated EBITDA, including tankage and pipelines, are re-contracted at similar rates and operational levels remain flat; 2) Marketing and other income are assumed to remain flat to 2024 levels with this segment continuing to provide financial flexibility in any environment; 3) Infrastructure growth potential is included within annual CAPEX targets and returns; 4) CAPEX for renewable projects is included.

(5.1.1.11) Rationale for choice of scenario

The STEPS from the IEA reflects a world where current climate-related policies continue as planned but without any significant acceleration of climate commitments. This scenario assumes gradual progress in decarbonization, with limited regulatory pressure and a slower pace of energy transition. As a result, fossil fuels remain significant in the global energy mix, although renewables and low-carbon technologies gradually increase. This scenario was selected to evaluate the impacts from a "business-as-usual" future where incremental improvements are made, but the underlying dynamics of the industry remain largely unchanged. Companies can expect stable demand for oil and gas, moderate carbon pricing, and minimal disruptive changes. Strategic planning in this scenario focuses on optimizing current operations, capturing efficiency gains, and leveraging gradual market opportunities without major shifts in capital allocation.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ IEA APS

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Chronic physical

☑ Market

☑ Reputation

☑ Technology

☑ Acute physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 1.6ºC - 1.9ºC

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2030

☑ 2040

☑ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Climate change (one of five drivers of nature change)

Finance and insurance

☑ Sensitivity of capital (to nature impacts and dependencies)

Stakeholder and customer demands

☑ Consumer sentiment

☑ Impact of nature footprint on reputation

Regulators, legal and policy regimes

☑ Global regulation

☑ Political impact of science (from galvanizing to paralyzing)

☑ Level of action (from local to global)

☑ Global targets

Relevant technology and science

☑ Other relevant technology and science driving forces, please specify: Slower pace of adoption for renewable and low-carbon technologies

Macro and microeconomy

☑ Globalizing markets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

The APS envisions a future where countries and industries meet their publicly announced climate pledges, driving more ambitious decarbonization efforts compared to the baseline. This means significant regulatory advancements, increased carbon pricing, and accelerated adoption of renewables and low-carbon technologies, resulting in a temperature increase below 2.0ºC but still above 1.5ºC by 2100. This scenario assumes the price of oil declines to $60 USD/barrel, Canadian oil production decreases close to 50% from 2022 levels, and carbon pricing rises, beyond current levels, in both Canada and the U.S. by 2050. For Gibson's operations, this means that 1) Existing Infrastructure services, including tankage and pipelines, experience different performance levels, some remain flat, others are re-contracted at lower rates, 15% of third-party revenue expires without re-contracting, and one asset stays empty upon expiry; 2) Marketing and other income is assumed to remain flat to 2024 forecasted levels with this segment continuing to provide financial flexibility in any environment; 3) Infrastructure growth potential is included within annual CAPEX targets and returns; 4) Capital growth opportunities for CS and other segments is included; 5) Net-zero opportunities offset carbon pricing.

(5.1.1.11) Rationale for choice of scenario

The APS from the IEA envisions a future where countries and industries meet their publicly announced climate pledges, driving more ambitious decarbonization efforts compared to the baseline. While this scenario does not fully achieve net-zero emissions by 2050, it assumes significant regulatory advancements, increased carbon pricing, and accelerated adoption of renewables and low-carbon technologies. The energy transition speeds up, with oil and gas demand peaking earlier and declining more sharply. This scenario was selected to test and evaluate the impacts of needing to adapt to changing market dynamics by diversifying portfolios, investing in clean energy, and enhancing operational efficiencies. The APS requires businesses to balance between maintaining current revenue streams and strategically positioning for a future where fossil fuels play a reduced role, making resilience and flexibility key priorities.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ IEA NZE 2050

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Chronic physical

☑ Market

☑ Reputation

☑ Technology

☑ Acute physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 1.5°C or lower

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2030

☑ 2040

☑ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Changes to the state of nature

☑ Climate change (one of five drivers of nature change)

Finance and insurance

☑ Sensitivity of capital (to nature impacts and dependencies)

Stakeholder and customer demands

☑ Consumer sentiment

☑ Impact of nature footprint on reputation

Regulators, legal and policy regimes

☑ Global regulation

☑ Political impact of science (from galvanizing to paralyzing)

☑ Level of action (from local to global)

☑ Global targets

Relevant technology and science

☑ Other relevant technology and science driving forces, please specify: Slower pace of adoption for renewable and low-carbon technologies

Macro and microeconomy

☑ Globalizing markets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

The NZE scenario represents the most ambitious pathway, where stringent policies, high carbon prices, and rapid technological advancements enable the world to reach net-zero emissions by 2050. In this scenario, the energy transition is transformative, leading to a steep decline in fossil fuel demand and widespread electrification. Regulatory environments become increasingly stringent, with governments mandating aggressive reductions in greenhouse gas emissions across all sectors, resulting in temperature increases below 1.5ºC by 2100. This scenario assumes oil price declines to $25 USD/barrel, Canadian oil production decreases close to 80% from 2022 levels, and carbon pricing rises beyond current levels in both Canada and the U.S. by 2050. For Gibson's operations, this means that 1) Existing Infrastructure services, including tankage and pipelines, likely experience reduced levels of utilization and demand lower contract rates 2) Marketing and other income are assumed to remain flat to 2024 levels with this segment continuing to provide financial flexibility in any environment; 3) Infrastructure growth

potential is included within annual CAPEX targets and returns; 4) Capital growth opportunities for CS and other segments is included; 5) Carbon pricing is offset by net-zero opportunities.

(5.1.1.11) Rationale for choice of scenario

The NZE scenario from the IEA represents the most ambitious pathway, where stringent policies, high carbon prices, and rapid technological advancements enable the world to reach net-zero emissions by 2050. In this scenario, the energy transition is transformative, leading to a steep decline in fossil fuel demand and widespread electrification. Regulatory environments become increasingly stringent, with governments mandating aggressive reductions in greenhouse gas emissions across all sectors. This scenario was selected to evaluate the impacts from an environment where companies must pivot significantly toward low-carbon solutions, including renewables, hydrogen, and energy storage, while managing the risks of stranded assets and declining revenues from traditional operations. This scenario demands bold strategic shifts, high levels of innovation, and proactive investments in sustainability initiatives to remain competitive and thrive in a carbon-constrained world.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☑ RCP 4.5

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☑ No SSP used

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy
☑ Chronic physical
☑ Market
☑ Reputation
☑ Technology
☑ Acute physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 2.5ºC - 2.9ºC

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2030
☑ 2040
☑ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Changes to the state of nature
☑ Climate change (one of five drivers of nature change)

Finance and insurance

☑ Sensitivity of capital (to nature impacts and dependencies)

Stakeholder and customer demands

☑ Consumer sentiment

☑ Impact of nature footprint on reputation

Regulators, legal and policy regimes

☑ Global regulation

☑ Political impact of science (from galvanizing to paralyzing)

☑ Level of action (from local to global)

☑ Global targets

Relevant technology and science

☑ Other relevant technology and science driving forces, please specify: Slower pace of adoption for renewable and low-carbon technologies

Macro and microeconomy

☑ Globalizing markets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

RCP4.5 was the correlating physical risk scenario for STEPS. RCP4.5 represents a moderate climate change pathway where emissions peak around 2040 and then decline, leading to a global temperature increase of approximately 2.4º–3.2ºC by 2100. This scenario assumes gradual but limited mitigation efforts, aligning with STEPS, which focuses on existing policies without major additional commitments.

(5.1.1.11) Rationale for choice of scenario

RCP4.5 represents a moderate climate change pathway where emissions peak around 2040 and then decline, leading to a global temperature increase of approximately 2.4º–3.2°C by 2100. This scenario assumes gradual but limited mitigation efforts, aligning with STEPS, which focuses on existing policies without major additional commitments. RCP4.5 is selected as the physical risk scenario for STEPS because it reflects the middle ground between insufficient action and more aggressive climate policies. It allows businesses to evaluate the impacts of moderate warming, such as increased frequency and intensity of extreme weather events, while still assuming a somewhat stable regulatory environment. Understanding the risks associated with RCP4.5 helps companies prepare for a future where physical climate impacts become more pronounced, requiring investments in infrastructure resilience and adaptation strategies while balancing ongoing operations in a relatively stable policy landscape.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☑ RCP 2.6

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☑ No SSP used

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Chronic physical

☑ Market

☑ Reputation

☑ Technology

☑ Acute physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 1.6ºC - 1.9ºC

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2030

☑ 2040

☑ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Changes to the state of nature

☑ Climate change (one of five drivers of nature change)

Finance and insurance

☑ Sensitivity of capital (to nature impacts and dependencies)

Stakeholder and customer demands

☑ Consumer sentiment

☑ Impact of nature footprint on reputation

Regulators, legal and policy regimes

☑ Global regulation

☑ Political impact of science (from galvanizing to paralyzing)

☑ Level of action (from local to global)

☑ Global targets

Relevant technology and science

☑ Other relevant technology and science driving forces, please specify: Slower pace of adoption for renewable and low-carbon technologies

Macro and microeconomy

☑ Globalizing markets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

RCP2.6 was the correlating physical risk scenario for APS and NZE. RCP2.6 represents an ambitious pathway where global warming is limited to below 2°C, aligning with the goals of the Paris Agreement. This scenario assumes strong mitigation actions, rapid emissions reductions, and widespread adoption of low-carbon technologies.

(5.1.1.11) Rationale for choice of scenario

RCP2.6 represents an ambitious pathway where global warming is limited to below 2°C, aligning with the goals of the Paris Agreement. This scenario assumes strong mitigation actions, rapid emissions reductions, and widespread adoption of low-carbon technologies. The selection of RCP2.6 as the physical risk scenario for the APS and NZE cases is critical because it reflects the climate outcomes associated with aggressive decarbonization efforts. Analyzing this scenario allows organizations to assess how a future focused on limiting temperature rise would impact physical risks, such as reduced frequency and severity of extreme weather events compared to higher-emission pathways. For businesses, it highlights the potential for reduced physical risks while still requiring significant adaptation and resilience measures, especially for assets in vulnerable locations. By aligning with the world's most ambitious climate goals, RCP2.6 also serves as a benchmark for understanding the potential long-term benefits of robust climate action.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☑ RCP 8.5

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☑ No SSP used

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Acute physical

☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 4.0°C and above

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2030

☑ 2040

☑ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Changes to the state of nature

☑ Climate change (one of five drivers of nature change)

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

We also analyzed an additional RCP8.5 to consider the more extreme physical risk case. However, this does not relate to any of the above scenarios. RCP8.5 is often referred to as the "worst-case" scenario, where emissions continue to rise throughout the century, resulting in global temperature increases of 4°C or more by 2100. This scenario is characterized by minimal mitigation efforts and continued reliance on high-carbon energy sources, leading to severe and widespread physical risks.

(5.1.1.11) Rationale for choice of scenario

RCP8.5 is often referred to as the "worst-case" scenario, where emissions continue to rise throughout the century, resulting in global temperature increases of 4°C or more by 2100. This scenario is characterized by minimal mitigation efforts and continued reliance on high-carbon energy sources, leading to severe and widespread physical risks. While not directly corresponding to the APS, STEPS, or NZE scenarios, RCP8.5 is analyzed independently to understand the most extreme potential outcomes and stress-test the resilience of assets and operations. This scenario is valuable for identifying vulnerabilities in high-risk areas, such as those prone to flooding, wildfires, or extreme heat, and evaluating the most severe impacts on supply chains, infrastructure, and communities. Analyzing RCP8.5 helps companies develop contingency plans for worst-case scenarios, ensuring that they are prepared for even the most catastrophic climate outcomes, while also highlighting the importance of taking pre-emptive measures to avoid this trajectory.

(5.1.2) Provide details of the outcomes of your organization's scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

☑ Risk and opportunities identification, assessment and management

☑ Strategy and financial planning

☑ Resilience of business model and strategy

☑ Capacity building

☑ Target setting and transition planning

(5.1.2.2) Coverage of analysis

Select from:

☑ Organization-wide

(5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

The scenario analysis, grounded on the 2023 - 2050 STEPS, APS, and NZE scenarios from the IEA, reveals that Gibson's future EBITDA may contract in the scenarios analyzed, ignoring the deployment of future growth capital and the positive impact on EBITDA associated with that capital. The most significant impact arises from anticipated volume declines in Canadian oil sands and U.S. oil production, as forecasted by the IEA. To potentially mitigate these impacts and strategically position Gibson for emerging opportunities, the company will continue to focus on capital allocation strategies that diversify its business. This analysis influences various business processes at Gibson. It supports the assessment of Gibson's resilience by testing the financial position of our business under various transition and physical scenarios; it identifies how risk and opportunities could evolve under different scenarios and defines signposts to monitor upcoming changes; it informs how Gibson's strategy and financial planning could need to evolve to remain resilient under different scenarios, including capital allocation on new or existing operations. In 2024, this analysis has continued to guide our 5-10 year strategy for energy transition opportunities as we continue to explore opportunities to expand our offerings to support de-carbonization.

(5.2) Does your organization's strategy include a climate transition plan?

(5.2.1) Transition plan

Select from:

☑ No, but we are developing a climate transition plan within the next two years

(5.2.15) Primary reason for not having a climate transition plan that aligns with a 1.5°C world

Select from:

☑ Other, please specify: Climate transition plan is in development

(5.2.16) Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world

Gibson recognizes the critical importance of aligning with long-term global climate goals through a credible climate transition plan. We are in the process of developing a climate transition plan, which we aim to finalize within the next two years per our response in Question 5.2. This plan will outline how we intend to align our business model with a net-zero carbon economy, ensuring long-term relevance and resilience. As we develop this plan, we are committed to making it both capital-efficient and technologically feasible, addressing the unique challenges of our industry. Transparency will be central to our approach, with clear milestones and

regular updates as we move towards our climate goals. While the plan is still under development, our commitment to a lower-carbon future remains unwavering, and we look forward to sharing our strategy as it takes shape.

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

☑ Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

☑ Products and services

☑ Upstream/downstream value chain

☑ Investment in R&D

☑ Operations

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Products and services

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Climate-related risks and opportunities have continued to shape our business strategy, particularly regarding renewable products and services. As renewable fuel regulations evolve, such as the Clean Fuel Regulations, we anticipate growing demand for low-carbon fuels and renewable fuel blends. In 2024, this has further guided our strategy to explore opportunities that align with the energy transition and expand our offerings to support the production and distribution of low-carbon fuels. We view the energy transition as a significant opportunity to enhance our infrastructure and services, including the storage, and transportation of renewable fuels. We believe our organizational capabilities and world-class asset base position us well to support the shift toward a low-carbon economy while continuing to meet the evolving needs of our customers. To advance this strategy, we remain engaged in discussions with customers about building additional storage tanks and distribution infrastructure for renewable products. Our dedicated New Ventures team, which focuses on energy transition, continues to identify and develop new opportunities in this space. In 2024, we identified and explored a strategic partnership with Canada Growth Fund Inc. (CGF) and Varme Energy Inc. to develop Canada's first waste-to-energy facility with integrated carbon capture technology on Gibson-owned land in the Alberta Heartland Industrial area. This opportunity involved a greenfield project that could divert ~200,000 tonnes of municipal solid waste annually from landfills and utilize it as feedstock to generate carbon-negative electricity while reducing methane emissions from landfill. This project was explored as, if successful, it would have supported our net-zero electricity goals. A FEED study was conducted, however economic results lead to a non-supported final investment decision. While unsuccessful, the exploration of this opportunity demonstrates our commitment to reducing the climate change risk and the transition to a lower-carbon future. Our strategy for energy transition infrastructure opportunities maintains a 5-10 year time horizon as we position Gibson to play a meaningful role in de-carbonization.

Upstream/downstream value chain

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

As part of our commitment to responsible business practices, we aim to mitigate climate-related risks across our value chain by engaging suppliers on climate-related topics. Through our sustainable procurement strategy, we have identified key opportunities to gather climate-related information from suppliers, set clear expectations regarding carbon management, and encourage suppliers to improve their environmental and climate-related performance. Since launching our Supplier Code in 2021, which outlines our expectations for environmental responsibility and carbon emissions management, we have continued to integrate these standards into our procurement process. Suppliers must adhere to the Supplier Code as part of our onboarding and contracting program. The Supplier Code remains a critical tool in

guiding our sustainable procurement approach. As a part of our Request For Proposal (RFP) process all proponents are required to complete a sustainability questionnaire. This questionnaire captures key sustainability practices, including climate-related topics such as air and GHG emissions and climate strategy. The sustainability and ESG section holds a 10% weighting in the overall supplier selection criteria, ensuring that environmental considerations are embedded in our decision-making. Looking ahead, we remain focused on engaging with suppliers to help them enhance their sustainability and climate-related disclosures. By providing guidance, we aim to help them identify risks and opportunities, fostering a collaborative effort to address potential impacts throughout the value chain. The time horizon for our sustainable procurement strategy covers the next two years, during which we will review and update our supplier expectations as needed. Additionally, we conduct annual reviews of the sustainability questions within our RFP and supplier pre-qualification processes to ensure our commitments and expectations continue to evolve and reflect best practices in managing climate-related risks and opportunities.

Investment in R&D

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

In 2024, Gibson's commitment to low-carbon studies reflects a proactive approach to reducing our operational emissions footprint and addressing climate-related risks. We regularly conduct engineering and efficiency studies to explore the GHG and air emissions reduction potential of emerging technologies for both Scope 1 and Scope 2 emissions. These studies are integral to minimizing climate-related risks by aligning with market demands for low-carbon fuels, reducing our emissions profile, and managing regulatory risks associated with the federal backstop, TIER, and MRGGR. Our research includes evaluations of technology pilots, carbon liability forecasting, and process efficiency improvements, incorporating current and future carbon prices into our economic models to assess project viability. This ongoing analysis informs our project development strategy and corporate planning. Engineering studies are conducted on an annual or more frequent basis to align with new project opportunities, and potential projects that meet our internal rate of return are reviewed by Management and the Board. This process ensures that we continuously identify and implement strategies that contribute to our corporate sustainability goals. In 2024, we identified and explored a strategic partnership with Canada Growth Fund Inc. (CGF) and Varme Energy Inc. to develop Canada's first waste-to-energy facility with integrated carbon capture technology on Gibson-owned land in the Alberta Heartland Industrial area. This opportunity involved a greenfield project that could divert ~200,000 tonnes of municipal solid waste annually from landfills and utilize it as feedstock to generate carbon-negative electricity while reducing methane emissions from landfill. This project was explored as, if successful, it would have supported our net-zero electricity goals. A FEED study was conducted, however economic results lead to a non-supported final investment decision. While unsuccessful, the exploration of this opportunity demonstrates our commitment to reducing the climate change risk and the transition to a lower-

carbon future. Gibson also continues to explore other low-carbon aligned initiatives, including fuel switching at the DRU, storing/transporting seed oils and renewable/biofuels, and innovative technologies such as burner technology improvements, hydrogen use and generation, to name a few.

Operations

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

As part of our EME in the OMS, we have identified climate-related legislative and regulatory risks that could impact our business, including the federal backstop, TIER, and MRGGR, as well as operational efficiency considerations. These risks and opportunities shape our operations and capital deployment strategy. Our GHG management activities are focused on effectively assessing and investing in projects to reduce emission intensity and meet or exceed our compliance obligations and reduction targets. We have implemented an emissions compliance operations strategy, particularly for our Moose Jaw Facility in Saskatchewan, which is classified as a large emitter under the MRGGR. For the DRU, the Hardisty Fractionator, and the Hardisty Injection Facility, we voluntarily participate in the Alberta TIER aggregate program. These programs include emission benchmarks and targeted intensity reduction requirements, which help mitigate potential financial impacts from the federal backstop. Through these initiatives, we are proactively aligning our corporate standards with government and industry expectations. Gibson continues to be focused on supporting the energy transition and reducing GHG emissions as we work towards our Net Zero by 2050 goal. We have developed a credible roadmap to achieve Net Zero across all our operations, leveraging existing technologies in North America. This includes opportunities to switch to lower-emission energy sources, invest in renewable energy, and explore future decarbonization through CCS as well as ongoing operations optimization, including maximizing production from the fuel-switching project at our Moose Jaw Facility, large (rotating) equipment optimization and scheduling to reduce electricity use, and replacing the vacuum gas heater at the Moose Jaw Facility with a more efficient, modern, unit. Our strategy has a 3-5 year time horizon and will be reviewed annually, particularly in light of potential changes to and uncertainty around the federal backstop's carbon pricing escalation.

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

☑ Revenues
☑ Capital expenditures
☑ Direct costs
☑ Acquisitions and divestments
☑ Indirect costs
☑ Access to capital
☑ Capital allocation

(5.3.2.2) Effect type

Select all that apply

☑ Risks
☑ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

☑ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

Revenues: Climate-related policies and market trends, like rising demand for renewable fuels, impact our revenue projections. We pursue opportunities to expand renewable offerings, potentially boosting Gibson's EBITDA. Financial planning is done annually, with short-term reviews and long-term forecasts over five- and ten-year periods. Direct Costs: Climate-related risks, including carbon pricing, influence our financial planning. We use a shadow price of $80 (2024) to $95 (2025)/tonne, aligned with the current price of carbon in Canada, for carbon to assess impacts on costs and investments in emission reduction projects. Direct costs planning is reviewed annually. Indirect Costs: We evaluate indirect costs related to carbon pricing on energy and operating costs. Carbon pricing is included in project evaluations for electricity and other factors. We also consider climate consulting and emissions management costs. Planning for indirect costs occurs annually. Capital Expenditures: GHG emissions are key in our capital review. We assess opportunities to reduce emissions and invest in lower-emission technologies, including

renewable energy and infrastructure upgrades. In 2024, we completed a FEED study to replace the vacuum gas heater at our Moose Jaw Facility with a modern unit designed for hydrogen use. The project, expected online in 2027, will reduce GHG emissions and supports our financial planning by integrating climate-related risks and opportunities. Capital Allocation: The energy transition is a major capital allocation opportunity. We evaluate investments in projects that cut emissions and enhance resilience while adhering to our financial governing principles. Capital allocation is reviewed annually. Acquisitions and Divestments: Climate factors, like carbon tax, are considered in evaluating mergers, acquisitions, or divestments. We align these considerations with our ESG targets and business value. Planning for acquisitions and divestments occurs as needed. Access to Capital: We embed sustainability in financing to enhance capital access. In 2022, we secured a Sustainability Certificate for our credit facility, linking borrowing costs to Scope 1 and 2 intensity reductions by 2025. Our Net Zero by 2050 goal supports long-term value, and we are included in the GLIO/GRESB ESG Index, S&P/TSX ESG Composite Index, and Sustainalytics Jantzi Social Index. In 2025, we renewed the sustainability-linked facility, extending maturity to 2030.

(5.4) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition
	Select from: ☑ No, and we do not plan to in the next two years

(5.5) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

(5.5.1) Investment in low-carbon R&D

Select from:

☑ Yes

(5.5.2) Comment

Gibson has and will continue to invest in low carbon applied research and development with a focus on identifying opportunities to invest in current or emerging proven technologies to lower our emissions footprint, including through renewable energy opportunities like the strategic partnership with CGF and Varme Energy Inc. emerging technology to develop Canada's first waste-to-energy facility with integrated carbon capture technology explored in 2024 as well as improvements to our current infrastructure and operations efficiency. We regularly conduct engineering and efficiency studies to determine the GHG and air emissions reduction potential of new and emerging technologies. Additionally, the studies include factoring the current and future carbon price into the economics to determine the overall viability of potential projects. These reviews influence our ongoing project development strategy as a key part of our corporate strategy.

(5.5.7) Provide details of your organization's investments in low-carbon R&D for your sector activities over the last three years.

(5.5.7.1) Technology area

Select from:

☑ Carbon capture, utilization, and storage (CCUS)

(5.5.7.2) Stage of development in the reporting year

Select from:

☑ Applied research and development

(5.5.7.3) Average % of total R&D investment over the last 3 years

50

(5.5.7.4) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

3800000

(5.5.7.5) Average % of total R&D investment planned over the next 5 years

25

(5.5.7.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

Gibson is investigating CCUS on two fronts: as a growth opportunity and as a direct emissions reduction opportunity at our assets. In 2024, Gibson explored a strategic partnership to develop Canada's first waste-to-energy facility with integrated carbon capture technology. The front-end engineering included research into the most economically efficient technology for carbon capture from the process stream. While unsuccessful as a project investment decision, the investment in researching this opportunity demonstrates effort toward our climate commitments and our climate transition plan. In the longer term, and as smaller-scale CCUS applications become cost-efficient, Gibson may use CCUS to reduce Scope 1 emissions at our processing facilities. Please note that the average % of R&D investment planned over the next 5 years is an estimate and is subject to change.

(5.5.7.1) Technology area

Select from:

☑ Other, please specify: Infrastructure

(5.5.7.2) Stage of development in the reporting year

Select from:

☑ Applied research and development

(5.5.7.3) Average % of total R&D investment over the last 3 years

40

(5.5.7.4) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

443000

(5.5.7.5) Average % of total R&D investment planned over the next 5 years

65

(5.5.7.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

Our applied research and development related to infrastructure includes process efficiency evaluations focused on reducing emissions from existing and potential infrastructure. Through our efficiency studies, we identified an opportunity (and in 2024 we executed a FEED study) to replace our vacuum gas heater at our Moose Jaw Facility with a more efficient modern unit that will be designed to be capable of future direct hydrogen firing, should sufficient supply be developed in the region. This replacement is anticipated to improve our GHG emissions at this facility in the near-term after installation in 2027 and in the longer-term if hydrogen firing becomes viable. Additional opportunities for similar projects which would result in process efficiency improvements of our infrastructure assets have also been identified and are being pursued. Please note that the average % of R&D investment planned over the next 5 years is an estimate and is subject to change. In 2024, $80,000 was spent evaluating energy-transition-aligned infrastructure initiatives, including fuel switching at certain Canadian infrastructure assets and storing/transporting seed oils.

(5.5.7.1) Technology area

Select from:

☑ Other, please specify: Renewable energy

(5.5.7.2) Stage of development in the reporting year

Select from:

☑ Basic academic/theoretical research

(5.5.7.3) Average % of total R&D investment over the last 3 years

10

(5.5.7.4) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

80000

(5.5.7.5) Average % of total R&D investment planned over the next 5 years

10

(5.5.7.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

We continue to investigate the potential of integrating renewable energy technologies into our business to reduce the Scope 2 emissions footprint of our assets on an ongoing basis. After the execution of the PPA, which is expected to help meet Gibson's short term emissions reduction targets, we have begun to turn our focus to other emission reduction opportunities. This includes our target to eliminate our company-wide Scope 2 emissions by 2030 as well as further reducing our Scope 1 emissions by 2030. During the reporting year, four emission reduction opportunities were investigated, and further steps are underway to execute three of these opportunities. The other opportunity is being developed in further detail. Gibson will continue to research and evaluate renewable technologies which can support our Net Zero by 2050 commitment on an ongoing basis. Please note that the average % of R&D investment planned over the next 5 years is an estimate and is subject to change.

(5.6) Break down, by fossil fuel expansion activity, your organization’s CAPEX in the reporting year and CAPEX planned over the next 5 years.

Exploration of new oil fields

(5.6.1) CAPEX in the reporting year for this expansion activity (unit currency as selected in 1.2)

0

(5.6.2) CAPEX in the reporting year for this expansion activity as % of total CAPEX in the reporting year

0

(5.6.3) CAPEX planned over the next 5 years for this expansion activity as % of total CAPEX planned over the next 5 years

0

(5.6.4) Explain your CAPEX calculations, including any assumptions

Given the nature of our liquids-based midstream operations, we do not have any current or planned exploration of new oil fields as Gibson’s oil and gas activities are limited to the midstream sector.

Exploration of new natural gas fields

(5.6.1) CAPEX in the reporting year for this expansion activity (unit currency as selected in 1.2)

0

(5.6.2) CAPEX in the reporting year for this expansion activity as % of total CAPEX in the reporting year

0

(5.6.3) CAPEX planned over the next 5 years for this expansion activity as % of total CAPEX planned over the next 5 years

0

(5.6.4) Explain your CAPEX calculations, including any assumptions

Given the nature of our liquids-based midstream operations, we do not have any current or planned exploration of new natural gas fields as Gibson's oil and gas activities are limited to the midstream sector.

Expansion of existing oil fields

(5.6.1) CAPEX in the reporting year for this expansion activity (unit currency as selected in 1.2)

0

(5.6.2) CAPEX in the reporting year for this expansion activity as % of total CAPEX in the reporting year

0

(5.6.3) CAPEX planned over the next 5 years for this expansion activity as % of total CAPEX planned over the next 5 years

0

(5.6.4) Explain your CAPEX calculations, including any assumptions

Given the nature of our liquids-based midstream operations, we do not have any current or planned expansion of existing oil fields as Gibson's oil and gas activities are limited to the midstream sector.

Expansion of existing natural gas fields

(5.6.1) CAPEX in the reporting year for this expansion activity (unit currency as selected in 1.2)

0

(5.6.2) CAPEX in the reporting year for this expansion activity as % of total CAPEX in the reporting year

0

(5.6.3) CAPEX planned over the next 5 years for this expansion activity as % of total CAPEX planned over the next 5 years

0

(5.6.4) Explain your CAPEX calculations, including any assumptions

Given the nature of our liquids-based midstream operations, we do not have any current or planned expansion of existing natural gas fields as Gibson's oil and gas activities are limited to the midstream sector.

(5.10) Does your organization use an internal price on environmental externalities?

	Use of internal pricing of environmental externalities	Environmental externality priced
	Select from: ☑ Yes	*Select all that apply* ☑ Carbon

(5.10.1) Provide details of your organization's internal price on carbon.

(5.10.1.1) Type of pricing scheme

Select from:

☑ Shadow price

(5.10.1.2) Objectives for implementing internal price

Select all that apply

☑ Navigate regulations

☑ Incentivize consideration of climate-related issues in decision making

☑ Drive energy efficiency

☑ Stress test investments

☑ Drive low-carbon investment

☑ Identify and seize low-carbon opportunities

☑ Other, please specify: Stakeholder expectations

(5.10.1.3) Factors considered when determining the price

Select all that apply

☑ Benchmarking against peers

☑ Alignment with the price of allowances under an Emissions Trading Scheme

☑ Existing or pending legislation

☑ Alignment to scientific guidance

☑ Alignment to international standards

☑ Alignment with the price of a carbon tax

(5.10.1.4) Calculation methodology and assumptions made in determining the price

The internal carbon price applied to Canadian projects at Gibson is determined based on current regulatory requirements, future carbon pricing trends, and internal scenario planning. The current shadow price range of $80-95/tonne is informed by the Canadian federal carbon pricing trajectory outlined in the "A Healthy Environment and a Healthy Economy" plan, which escalates from $50/tonne in 2022 to $170/tonne by 2030. The calculation methodology incorporates the following key assumptions: Regulatory Escalation: The price reflects Canada's anticipated increase in carbon tax rates, aligning with the government's planned annual $15/tonne increment until 2030. This aligns our internal modelling with the expected regulatory landscape. Project-Specific Considerations: The price is applied dynamically in business case modelling to assess long-term viability, considering both current carbon costs and potential future liabilities. This allows for a more accurate assessment of investment returns, particularly for emission reduction projects. Discounting for Risk and Variability: The shadow price range of $80-95/tonne accounts for regulatory uncertainties, variations in carbon market conditions, and the potential for differentiated regional pricing, ensuring a balanced approach to project evaluation. Regional Differentiation: The price only applies to Canadian operations, as the U.S. regulatory environment does not currently impose carbon tax obligations.

(5.10.1.5) Scopes covered

Select all that apply

☑ Scope 1

(5.10.1.6) Pricing approach used – spatial variance

Select from:

☑ Differentiated

(5.10.1.7) Indicate how and why the price is differentiated

The carbon price is differentiated based on geography and regulatory context. For Canadian projects, we follow the current Government of Canada's guidelines and will align our internal carbon pricing with the government's legislation to set a cost on carbon of $170 per tonne in 2030. This differentiation allows us to account for the anticipated regulatory costs that will impact project viability and emissions reduction efforts in Canada. In contrast, our U.S. operations are not currently subject to carbon tax regulations, so no internal carbon price is applied there at this time. The differentiation is driven by the distinct regulatory environments in Canada and the U.S. The Canadian price is designed to align with national policy trends and ensure that our projects remain economically resilient as carbon pricing tightens. This approach helps us evaluate projects such as the replacement of our vacuum gas heater at our Moose Jaw Facility with a more efficient modern unit that will improve our GHG emissions at this facility, where regional carbon costs could significantly impact the decision-making process. We consider carbon price to ensure it remains relevant and effective for guiding investment in both emissions reduction activities and broader strategic decisions.

(5.10.1.8) Pricing approach used – temporal variance

Select from:

☑ Evolutionary

(5.10.1.9) Indicate how you expect the price to change over time

For our Canadian assets, we follow the Government of Canada's current guidelines and will align our internal carbon pricing with the government's legislation to increase the carbon price by $15 per year to $170/tonne in 2030. As of 2024, we apply an internal carbon price at the low end of $80/tonne for projects with shorter-time horizons and a higher cost of $95/tonne for medium-term projections.

(5.10.1.10) Minimum actual price used (currency per metric ton CO2e)

80

(5.10.1.11) Maximum actual price used (currency per metric ton CO2e)

95

(5.10.1.12) Business decision-making processes the internal price is applied to

Select all that apply

☑ Operations

☑ Capital expenditure

☑ Procurement

☑ Opportunity management
☑ Remuneration
☑ Value chain engagement
☑ Product and R&D
☑ Risk management

(5.10.1.13) Internal price is mandatory within business decision-making processes

Select from:
☑ Yes, for all decision-making processes

(5.10.1.14) % total emissions in the reporting year in selected scopes this internal price covers

100

(5.10.1.15) Pricing approach is monitored and evaluated to achieve objectives

Select from:
☑ Yes

(5.10.1.16) Details of how the pricing approach is monitored and evaluated to achieve your objectives

Our approach to carbon pricing is integrated into our business case modeling to assess the viability of Canadian projects, particularly given the evolving regulatory landscape. We apply an internal carbon price of $80-95/tonne for Canadian projects, reflecting anticipated future costs. This pricing aligns with the Government of Canada's plan under "A Healthy Environment and a Healthy Economy," which aims to increase the carbon price to $170/tonne by 2030. We recognize that this could impact industry participants, including Gibson, and continue to monitor for potential regulatory changes in the U.S., where our operations are not currently subject to carbon tax. We ensure that our pricing is aligned with regulatory trends to help us make informed investment decisions. For example, during the investigation of a fuel-switching project at our DRU, similar to one completed at our Moose Jaw Facility, carbon pricing was a critical factor. The evaluation considered how the project might reduce emissions and its resilience to stricter future standards. Incorporating carbon pricing into such evaluations helps us better understand how these projects can meet emissions reduction objectives while maintaining economic viability.

(5.11) Do you engage with your value chain on environmental issues?

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Suppliers	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change
Customers	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change
Investors and shareholders	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change
Other value chain stakeholders	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change

(5.11.1) Does your organization assess and classify suppliers according to their dependencies and/or impacts on the environment?

	Assessment of supplier dependencies and/or impacts on the environment
Climate change	*Select from:* ☑ No, we do not assess the dependencies and/or impacts of our suppliers, and have no plans to do so within two years

(5.11.2) Does your organization prioritize which suppliers to engage with on environmental issues?

Climate change

(5.11.2.1) Supplier engagement prioritization on this environmental issue

Select from:

☑ No, we do not prioritize which suppliers to engage with on this environmental issue

(5.11.2.3) Primary reason for no supplier prioritization on this environmental issue

Select from:

☑ We engage with all suppliers

(5.11.2.4) Please explain

Gibson ensures that all suppliers engage are engaged on environmental issues through a mandatory RFP screening process, which includes sustainability criteria as a key component. Sustainability criteria, including environmental, social, governance, and Indigenous-related metrics, account for 10% of the weighting in our RFP process, ensuring that environmental performance is considered for every supplier a part of the process. This screening process is applied universally to 100% of our suppliers that we issue RFP's to, so we assess each supplier equally based on our established sustainability criteria rather than prioritizing suppliers solely on their environmental performance.

(5.11.5) Do your suppliers have to meet environmental requirements as part of your organization's purchasing process?

Climate change

(5.11.5.1) Suppliers have to meet specific environmental requirements related to this environmental issue as part of the purchasing process

Select from:

☑ Yes, environmental requirements related to this environmental issue are included in our supplier contracts

(5.11.5.2) Policy in place for addressing supplier non-compliance

Select from:

☑ Yes, we have a policy in place for addressing non-compliance

(5.11.5.3) Comment

We have a Supplier Code to outline our expectations and ensure that our suppliers uphold Gibson's values in their business conduct. The Supplier Code requires all suppliers to fully comply with the laws, rules, and regulations of the countries in which they operate, including applicable climate-related regulatory requirements. It also encourages suppliers to exceed legal compliance by advancing social and environmental responsibility and business ethics. We communicated the Supplier Code to all suppliers in 2024, making adherence mandatory for doing business with Gibson. We ensure ongoing awareness by making the Supplier Code available on our external and internal websites and communicating it to all new suppliers. Compliance is monitored through grievance mechanisms, including reports to

management and our Whistleblower Hotline. Violations may result in disciplinary action, including contract termination, disqualification as a future supplier, or legal action. In 2024, all suppliers were in compliance, with no known breaches identified. In addition to explicit requirements, the Supplier Code encourages suppliers to improve their environmental and climate-related performance. Suppliers are advised to enhance energy efficiency, minimize energy consumption and GHG emissions, and track and disclose Scope 1 and 2 emissions. All suppliers undergo a ESG screening process, and we collect information on GHG emissions and efficiency initiatives through our RFP process and ISNetworld.

(5.11.6) Provide details of the environmental requirements that suppliers have to meet as part of your organization's purchasing process, and the compliance measures in place.

Climate change

(5.11.6.1) Environmental requirement

Select from:

☑ Other, please specify: Compliance with Supplier Code

(5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

Select all that apply

☑ Grievance mechanism/ Whistleblowing hotline

(5.11.6.3) % tier 1 suppliers by procurement spend required to comply with this environmental requirement

Select from:

☑ 100%

(5.11.6.4) % tier 1 suppliers by procurement spend in compliance with this environmental requirement

Select from:

☑ 100%

(5.11.6.7) % tier 1 supplier-related scope 3 emissions attributable to the suppliers required to comply with this environmental requirement

Select from:

☑ 100%

(5.11.6.8) % tier 1 supplier-related scope 3 emissions attributable to the suppliers in compliance with this environmental requirement

Select from:

☑ 100%

(5.11.6.12) Comment

In July 2021, we introduced a Supplier Code which outlines our expectations of suppliers and ensures our suppliers uphold Gibson's values in their conduct of business. The Supplier Code requires that all suppliers must operate in full compliance with the laws, rules and regulations of the countries in which it operates, including climate-related regulatory requirements where applicable. The Supplier Code encourages suppliers to go beyond legal compliance to advance social and environmental responsibility and business ethics. We ensure continued awareness of the Supplier Code by communicating it to all new suppliers as well as making it available on our external and internal websites. We monitor compliance through grievance mechanisms including through reports to management or via our whistleblower hotline, as governed by the Whistleblower Policy. In the case of a less serious violation or potential violation to the Supplier Code, Gibson may retain and engage suppliers to resolve such violations and take all reasonable measures to meet the requirements in a diligent manner. A violation may result in disciplinary action up to and including termination of contracts, disqualification as a future supplier and/or legal action. In 2024, all suppliers were in compliance with the Supplier Code and no known breaches occurred.

Climate change

(5.11.6.1) Environmental requirement

Select from:

☑ Environmental disclosure through a non-public platform

(5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

Select all that apply

☑ Supplier scorecard or rating

☑ Supplier self-assessment

(5.11.6.3) % tier 1 suppliers by procurement spend required to comply with this environmental requirement

Select from:
☑ 100%

(5.11.6.4) % tier 1 suppliers by procurement spend in compliance with this environmental requirement

Select from:
☑ 100%

(5.11.6.7) % tier 1 supplier-related scope 3 emissions attributable to the suppliers required to comply with this environmental requirement

Select from:
☑ 100%

(5.11.6.8) % tier 1 supplier-related scope 3 emissions attributable to the suppliers in compliance with this environmental requirement

Select from:
☑ 100%

(5.11.6.12) Comment

In addition to outlining explicit requirements of our suppliers, the Supplier Code further encourages suppliers to seek opportunities to improve their environmental and climate-related performance. Suppliers should consider energy efficiency of business operations in order to reduce GHG emissions where possible. We encourage suppliers to improve energy efficiency in their operations, minimize energy consumption and GHG emissions and track and disclose Scope 1 and 2 emissions. 100% of our suppliers are required to be in compliance with our Supplier Code and we collect information on GHG emissions and efficiency initiatives from new suppliers through our RFP process and ISNetworld questionnaire. As we continue to educate and engage suppliers on emissions and energy management topics, we will continue to look for opportunities to establish a more robust compliance mechanism based on the size of the supplier and the scope of the contract.

Climate change

(5.11.6.1) Environmental requirement

Select from:

☑ Disclosure of GHG emissions to your organization (Scope 1 and 2)

(5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

Select all that apply

☑ Supplier scorecard or rating

☑ Supplier self-assessment

(5.11.6.3) % tier 1 suppliers by procurement spend required to comply with this environmental requirement

Select from:

☑ 100%

(5.11.6.4) % tier 1 suppliers by procurement spend in compliance with this environmental requirement

Select from:

☑ 1-25%

(5.11.6.7) % tier 1 supplier-related scope 3 emissions attributable to the suppliers required to comply with this environmental requirement

Select from:

☑ 100%

(5.11.6.8) % tier 1 supplier-related scope 3 emissions attributable to the suppliers in compliance with this environmental requirement

Select from:

☑ 100%

(5.11.6.9) Response to supplier non-compliance with this environmental requirement

Select from:

☑ Other, please specify: Depending on the size of our suppliers, they may not have resources and capacity for tracking their Scope 3 emissions, as many are businesses with less than 50 employees. We still seek to do business with these companies, through a fair RFP process.

(5.11.6.10) % of non-compliant suppliers engaged

Select from:

☑ Unknown

(5.11.6.11) Procedures to engage non-compliant suppliers

Select all that apply

☑ Assessing the efficacy and efforts of non-compliant supplier actions through consistent and quantified metrics

☑ Other, please specify: Routine review of a company's ESG information each time they bid to work with us.

(5.11.6.12) Comment

When a supplier does not provide sustainability information, Gibson considers the size and capacity of the business, recognizing that many are smaller organizations with limited resources and inability to track and/or disclose data. We engage suppliers through a fair and transparent RFP process and provide opportunities to build understanding of sustainability expectations. Our approach is collaborative, aiming to support suppliers in strengthening their practices while upholding Gibson's sustainability commitments.

(5.11.7) Provide further details of your organization’s supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☑ Other, please specify: Supplier Forums

(5.11.7.3) Type and details of engagement

Innovation and collaboration

☑ Other innovation and collaboration activity, please specify: Supplier Forum on sustainability and supply chain transparency.

(5.11.7.4) Upstream value chain coverage

Select all that apply

☑ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☑ 1-25%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

☑ 1-25%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

We engage and raise the awareness of our suppliers on our environmental, including climate-related priorities and objectives and conduct stewardship meetings with several suppliers on an annual basis. We host Supplier Forums for several key suppliers to engage in discussion on our sustainability expectations, share current and emerging best practices and discuss upcoming initiatives. In 2024, our Supplier Forum was attended by 11 of our material suppliers, which were chosen because they were the largest spend suppliers and we believe that we can leverage our strong working relationships to positively engage on climate-related issues. These

suppliers are Canadian and provided goods for our facilities in Alberta and Saskatchewan. Climate change as well as supply chain transparency were important topics on our agenda at the Supplier Forum. We educate our suppliers about our environmental, including climate change goals and objectives and use the engagement as an opportunity to learn more about how we might collaborate on joint emission reduction projects.

(5.11.7.10) Engagement is helping your tier 1 suppliers meet an environmental requirement related to this environmental issue

Select from:

☑ Yes, please specify the environmental requirement: Scope 3 emissions and supply chain transparency, specifically the Modern Slavery Act (Bill S-211), which passed in 2023 in Canada.

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☑ Yes

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Investors and shareholders

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Share information on environmental initiatives, progress and achievements

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ Unknown

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ Unknown

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Investors and shareholders are key stakeholders who require transparent and consistent updates on our ESG performance, which directly impacts long-term value creation and risk management. By engaging regularly, we ensure that they are well-informed about our strategies, progress, and the alignment of our ESG initiatives with broader financial goals. Our engagement includes responding to investor-related ESG questions, ESG ratings requests and providing readily accessible ESG information on our website. These resources offer our investors clear visibility into our performance and our approach to achieving sustainability goals.

(5.11.9.6) Effect of engagement and measures of success

Our engagement with shareholders and investors strengthens trust and confidence by demonstrating our commitment to transparency and accountability in ESG performance. It allows us to align our sustainability initiatives with investor expectations, ensuring our strategies are relevant and financially sound. This engagement also provides valuable feedback that can influence our decision-making and ESG priorities. Measures of Success: Success is measured by positive investor feedback during investor days, improved ESG ratings from agencies such as CDP, S&P, ISS, Sustainalytics, and MSCI, and continued strong shareholder support during key votes. Additionally, consistent alignment between our ESG targets and investor interests, reflected in stable or increased investment, signals successful engagement. The effectiveness of our communication is also gauged by tracking engagement metrics, such as participation rates during investor events and interactions with the ESG information published on our website.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Customers

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Share information on environmental initiatives, progress and achievements

Innovation and collaboration

☑ Align your organization’s goals to support customers’ targets and ambitions

☑ Collaborate with stakeholders on innovations to reduce environmental impacts in products and services

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ 26-50%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ Unknown

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Solving complex climate-related challenges requires industry-wide collaboration. In 2024, we continued to engage with key customers to explore how we can support their climate and environmental goals through solutions that help reduce GHG emissions and by partnering on innovative projects. Our commercial team regularly facilitates both formal and informal discussions with our customers, sharing Gibson's climate change strategy and targets while gaining insights into their climate and environmental priorities. We also focus on driving innovation by identifying opportunities to complement our customers' strategies and long-term ambitions. We continue to target existing major commercial customers for this type of engagement, aiming for at least a 50% threshold, recognizing that many of these customers have set ambitious GHG emissions reduction and low-carbon fuel goals. In addition, we engage regularly with companies who are seeking to deploy novel technologies to remove carbon from the atmosphere as we explore the development of services to support permanent sequestration of the carbon they capture. Our efforts are designed to help both current and potential customers achieve these commitments through innovative solutions tailored to both current and future challenges. Engagements were strategically focused on customers whose climate-related priorities align with our expertise and strategic objectives, spanning all regions where we operate rather than focusing on specific geographies.

(5.11.9.6) Effect of engagement and measures of success

Through this type of engagement, Gibson can demonstrate how we can support the energy transition and the changing needs of our customers while partnering with customers to help achieve their low-carbon fuel goals. The measure of success is the implementation of low-carbon innovative projects in collaboration with our customers. For example, as a midstream storage and infrastructure-focused company, Gibson is in an advantageous position to expand our business to meet the demand for products and services that are required as we transition to a lower-carbon future. We were tasked with identifying how Gibson can support our customer's changing needs as the world continues to transition towards decarbonization and increased use of low-carbon fuels while providing attractive growth opportunities for Gibson. Through this process, we successfully identified an opportunity to use our asset base to enter into the biofuels value chain to facilitate the storage and blending of biofuels. We continue to engage with our customers regarding the potential for additional opportunities to expand on our current biofuels blending and loading business.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Other value chain stakeholder, please specify: Peer companies

(5.11.9.2) Type and details of engagement

Innovation and collaboration

☑ Collaborate with stakeholders on innovations to reduce environmental impacts in products and services

☑ Engage with stakeholders to advocate for policy or regulatory change

☑ Other innovation and collaboration, please specify: Discussions in sustainability working groups and conferences

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ 51-75%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ Unknown

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

We actively engage with our peers in the midstream industry through various sustainability leadership initiatives, including the Energy Sector Sustainability Leadership Initiative (ESSLI) and Profoundry, both of which facilitate knowledge sharing and value creation for Canadian businesses. These groups, which include Gibson and many of our industry peers, hold regular bi-monthly meetings to address sustainability integration challenges, ESG disclosures, and best practices in climate change and GHG emissions management. The discussions focus on practical solutions informed by industry innovations and learnings, often led by companies with experience in a particular area or addressing current challenges. In 2024, these meetings covered key topics like proposed climate-related regulations, Competition Amendment Changes (Bill C-59), Scope 3 emissions quantification, life cycle assessment, ESG assurance and controls, and ESG third-party ratings, along with case studies from members and invited speakers. We prioritize this method of engagement because it directly informs our strategy, providing climate-related solutions that can be immediately trialed or implemented within our operations. This collaborative approach enables us to stay at the forefront of industry practices while addressing common challenges faced by our peers. Additionally, our involvement extends beyond peer groups to include participation in

sustainability and climate-focused conferences, such as GLOBExCHANGE, and active membership in Canadian Business for Social Responsibility (CBSR). As part of CBSR, we engage in regular roundtable discussions on sustainability strategy, reporting, sustainable procurement, and just transition. We also contribute to CBSR's NZWG, further broadening the scope of our engagement across different sectors and value chains. These diverse channels of engagement help us stay informed on emerging trends, benchmark against industry leaders, and implement best practices that drive continuous improvement in our sustainability initiatives.

(5.11.9.6) Effect of engagement and measures of success

Our engagement with sustainability-focused working groups and industry peers has a direct and positive impact on our ability to advance our ESG strategy and implement effective climate-related solutions. By participating in initiatives such as the ESSLI and Profoundry, we gain access to practical knowledge, peer insights, and industry innovations that can be quickly trialed or adapted within our operations. The success of these engagements is measured by our ability to integrate ideas and best practices that emerge from these discussions into our strategy, leading to tangible improvements in areas like GHG emissions management, ESG disclosures, and compliance with evolving regulations. Additionally, we assess success through the enhanced quality and consistency of our ESG reporting, informed by insights from discussions on ESG assurance, controls, and third-party ratings. Our participation in CBSR and its NZWG also allows us to benchmark our progress against peers across various industries, ensuring that our sustainability initiatives remain competitive and aligned with leading practices. Ultimately, our measure of success is reflected in our ability to swiftly adopt effective practices, demonstrate continuous improvement in our sustainability performance, and create value within our operations and across our value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Other value chain stakeholder, please specify: Regulatory bodies

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Share information on environmental initiatives, progress and achievements

Other

☑ Other, please specify: Security filings

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ 100%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ Unknown

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Gibson engages with regulatory bodies to ensure compliance with all relevant ESG and financial disclosure requirements, including filings on SEDAR+. Engaging with these stakeholders ensures that Gibson meets industry standards, maintains transparency, and adheres to the legal frameworks governing its operations. The scope of engagement involves regular reporting of financial and ESG information, timely submission of security filings, and ongoing dialogue to stay aligned with evolving regulations and expectations. This engagement is crucial for managing regulatory risk and fostering trust with investors and other stakeholders.

(5.11.9.6) Effect of engagement and measures of success

The effect of Gibson's engagement with regulatory bodies, particularly through security filings of ESG and financial information on SEDAR+, ensures full compliance with legal requirements and enhances the company's transparency. This engagement helps maintain Gibson's standing with investors and other stakeholders by providing accurate and timely information, thus mitigating regulatory and reputational risks. Measures of success include the timely submission of accurate filings, positive feedback from regulatory bodies, and the absence of penalties or compliance issues. Additionally, the successful integration of evolving regulatory standards into Gibson's reporting practices reflects the effectiveness of this engagement.

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Climate change

(6.1.1) Consolidation approach used

Select from:

☑ Equity share

(6.1.2) Provide the rationale for the choice of consolidation approach

The Equity Share approach was chosen as it fully accrues our environmental performance for GHG emissions even when we do not have operational control. Gibson believes that this boundary approach is more fulsome and allows the reader to fully understand our assets' emissions.

Plastics

(6.1.1) Consolidation approach used

Select from:

☑ Other, please specify: We do not have a consolidation approach for plastics.

(6.1.2) Provide the rationale for the choice of consolidation approach

We do not have a consolidation approach for plastics.

Biodiversity

(6.1.1) Consolidation approach used

Select from:

☑ Equity share

(6.1.2) Provide the rationale for the choice of consolidation approach

The Equity Share approach was chosen as it fully accrues our environmental performance even when we do not have operational control. Gibson believes that this boundary approach is more fulsome and allows the reader to fully understand our assets' emissions.

C7. Environmental performance - Climate Change

(7.1) Is this your first year of reporting emissions data to CDP?

Select from:

☑ No

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

(7.1.1.1) Has there been a structural change?

Select all that apply

☑ Yes, a divestment

(7.1.1.2) Name of organization(s) acquired, divested from, or merged with

The following assets were divested in 2024: - Plato North - Plato South - Rimbey Terminal - Hussar Terminal - Joliet Terminal (Joint Venture) Note: Facility divestitures included the sale of associated pipeline assets, production assets, and associated facility licenses.

(7.1.1.3) Details of structural change(s), including completion dates

- Plato North (divested Feb 28, 2024) - Plato South (divested Feb 28, 2024) - Rimbey Terminal (divested Oct 31, 2024) - Hussar Terminal (divested Oct 31, 2024) - Joliet Terminal (Joint Venture) (Divested July 31, 2024)

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
	Select all that apply ☑ Yes, a change in boundary	*2024 was the first full year of Gateway emissions.*

(7.1.3) Have your organization’s base year emissions and past years’ emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?

(7.1.3.1) Base year recalculation

Select from:

☑ No, because the operations acquired or divested did not exist in the base year

(7.1.3.3) Base year emissions recalculation policy, including significance threshold

As of September 2025, we have not adjusted our baseline to factor in the acquisition of the Gateway Terminal, because our targets were set without consideration to any material mergers or acquisitions that may potentially occur in the future. Gibson plans to set new 2030 and 2035 targets to integrate the Gateway Terminal and we are currently developing a rebaselining procedure and target-setting procedure. Although we will not revise our 2025 targets at this time, we are embedding our Gateway Terminal into our 2030 targets by rebaselining and are in the process of developing new 2035 targets to support our broader goal of reaching Net Zero by 2050.

(7.1.3.4) Past years’ recalculation

Select from:

☑ No

(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Select all that apply

☑ ISO 14064-1

☑ The Greenhouse Gas Protocol: Scope 2 Guidance

☑ US EPA Emissions & Generation Resource Integrated Database (eGRID)

☑ The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard

☑ IPIECA’s Petroleum Industry Guidelines for reporting GHG emissions, 2nd edition, 2011

☑ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

☑ Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, 2019

☑ Other, please specify: U.S. EPA GHG Emission Factors Hub; Government of Alberta, TIER; Government of Saskatchewan, MRGGR

(7.3) Describe your organization’s approach to reporting Scope 2 emissions.

(7.3.1) Scope 2, location-based

Select from:

☑ We are reporting a Scope 2, location-based figure

(7.3.2) Scope 2, market-based

Select from:

☑ We are reporting a Scope 2, market-based figure

(7.3.3) Comment

Scope 2 emissions are quantified and verified annually by third-party professionals and include emissions on an equity share basis, which have been verified to a reasonable level of assurance where we have operational control. The Zenith operated Joliet Terminal emissions were not independently verified by the operator, however as these emissions are below the materiality threshold, our entire corporate inventory has been accepted by the verifier under reasonable assurance. We purchase electricity required for our operations from the grid as well as RECs via contractual instruments. The market-based Scope 2 figure reported includes RECs for 12,800 MWh of renewable electricity consumption.

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Select from:

☑ No

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

71421

(7.5.3) Methodological details

All sources of Scope 1 emissions are ascertained and described in our enterprise-wide Quantification Methodology Document (QMD). The QMD references all standards, guidelines, publications, and methodologies used to calculate the emissions. The details of the methodology are found within, but in general Scope 1 emissions are primarily calculated using invoiced consumption data (for natural gas and other fuels). Other data comes from internal metering systems (e.g. produced off-gas). All of this data is validated through internal controls for completeness and accuracy. The data from invoicing/supplier reporting and internal metering is combined with published, or calculated emission factors to determine the GHG emissions. This accounts for 96% of Scope 1 emissions. The balance comes from estimated or modeled emissions from fugitives and venting. All Scope 1 emissions are verified versus our QMD by our third-party verifiers.

Scope 2 (location-based)

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

52477

(7.5.3) Methodological details

All sources of Scope 2 emissions are ascertained and described in our QMD. The QMD references all standards, guidelines, publications, and methodologies used to calculate the emissions. The details of the methodology are found within, but in general Scope 2 emissions are calculated based on supplier reports or invoices from electricity retailers. All this data is validated through internal controls for completeness and reasonableness. These are combined with published emission factors for the province or state in which they are produced to determine total Scope 2 GHG emissions. All Scope 2 emissions are verified against our QMD by our third-party verifier.

Scope 2 (market-based)

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

46858

(7.5.3) Methodological details

For renewable energy certificates (RECs) that are purchased, the MWh are distributed proportionally across jurisdictions and removed from the overall market-based Scope 2 GHG emissions.

Scope 3 category 1: Purchased goods and services

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

551730

(7.5.3) Methodological details

Scope 3 emissions related to purchased goods and services were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol (GHG Protocol). The emissions from annual spend data from our supply chain management system that tracks external spend were estimated via the spend-based method using the Quantis Scope 3 Evaluator. Following the GHG Protocol, this category also includes an estimate for emissions associated with the upstream extraction, production, and transportation of purchased crude oil and feedstocks for our Processing operations. Data sources include specific volumes of crude feedstocks for our Moose Jaw Facility and liquefied petroleum gas (LPG) feedstock for our Hardisty Fractionator. Relevant crude oil emission factors were obtained from supplier specific factors for crude feedstock originating from Cold Lake, and the emission factor for Fosterton crude was estimated based on a report from the California Air Resources Board. Emission factors for LPG feedstocks were obtained based on publicly available data from Gibson's LPG suppliers.

Scope 3 category 2: Capital goods

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

5999

(7.5.3) Methodological details

Scope 3 emissions related to capital goods were estimated from our annual spend data following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol. Emissions were estimated via the spend-based method using the Quantis Scope 3 Evaluator. Please note that in some instances we were unable to differentiate our construction spend data between construction services and materials to construct capital goods from the same supplier, and therefore such spend is being reported in this category.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

10648

(7.5.3) Methodological details

Scope 3 emissions for fuel-and-energy-related activities were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol using the average data method. Emissions from this category are associated with the upstream production and processing of the fuels consumed in activities that fall within our organizational boundary. This also includes an estimate for transmission and distribution emissions associated with the electricity that we consume.

Scope 3 category 4: Upstream transportation and distribution

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

102219

(7.5.3) Methodological details

Scope 3 emissions related to upstream transportation and distribution of processed products were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol. We report emissions where we have higher certainty over the location/source and transport mechanism/routing of the products. The emissions also include data for third-party transportation and distribution services that we purchased for both our U.S. and Canadian operations.

Scope 3 category 5: Waste generated in operations

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

899

(7.5.3) Methodological details

Scope 3 emissions related to waste generated in operations were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol. Emission factors used for our various waste types were from sources including the U.S. Environmental Protection Agency's (EPA), Government data, and the Canadian GHG Calculator for Waste Model. Emissions were estimated via the average data method using data from the amount of waste injected, landfilled, and recycled.

Scope 3 category 6: Business travel

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

819

(7.5.3) Methodological details

GHG emissions from business travel were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Data on flights and transportation in rented vehicles not owned or operated by Gibson was provided by a third-party travel agency we work with. Distance based method emissions were estimated using by multiplying the approximate distance traveled in kilometres by the corresponding emission factor for the method of travel according to the DEFRA's 2020 Government Greenhouse Gas Conversion Factors for Company Reporting, EPA Emission Factors for Greenhouse Gas Inventories.

Scope 3 category 7: Employee commuting

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

2397

(7.5.3) Methodological details

Scope 3 emissions related to employee commuting were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Primary data was gathered through a company-wide survey, which was sent to all employees to understand the employee commute distances and transit methods used in 2022. The data collected in 2022 was also used in 2023 calculations. We also considered the proportion of days employees worked from home due to our hybrid working schedule. Emission factors across each of the major transit systems – rail, bus, carpool and vehicle – were derived from the American Public Transportation Association (APTA) Standards. Additionally, we included an estimate of emissions related to teleworking via the average data method.

Scope 3 category 8: Upstream leased assets

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

856

(7.5.3) Methodological details

Gibson’s upstream leased assets in the baseline year, 2022, included our Calgary and Houston offices. For the Calgary office, emissions were calculated based on whole building electricity and natural gas consumption factored by the leased square footage of the office. Houston office electricity and natural gas consumption was collected via monthly invoices.

Scope 3 category 9: Downstream transportation and distribution

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

476156

(7.5.3) Methodological details

Scope 3 emissions related to downstream transportation and distribution of processed products were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. We report emissions where we have higher certainty over the location/source and transport mechanism/routing of the products. These emissions are associated with the downstream transportation and distribution of processed products leaving our facilities (transportation not paid for by Gibson, in vehicles and/or facilities not owned by us or under our operational control). Distance-based and average methods were used to estimate the emissions for this category. Publicly available information regarding product movements in Canada and the U.S. and input from our operators were used to guide the estimation process. Emissions factors were sourced from the U.S. EPA and the GHGenius model.

Scope 3 category 10: Processing of sold products

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

8810

(7.5.3) Methodological details

Scope 3 emissions related to processing of sold products were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. These estimated emissions are associated with further refining of processed products including the vacuum gas oil (VGO) products from our Moose Jaw Facility as well as butane and pentane from our Hardisty Fractionator that we process and sell to downstream customers. Publicly available tools and emissions factors including the Oil Climate Index (OCI) web tool, and the Petroleum Refinery Life Cycle Inventory Model (PRELIM) were used to estimate these emissions. This category does not include the volumes that pass through our operations that our customers maintain ownership of. Light distillate and tops from our Moose Jaw Facility are also excluded as there is uncertainty around the fate of these products, however, we estimate that any further processing is limited to mixing these products with other gasoline or diesel components, and we therefore estimate such emissions are negligible. This category also excludes further processing of asphalt products that we produce at the Moose Jaw Facility due to the relatively stable nature of such products and the lack of publicly available information regarding the fate of asphalt, processing methods and their associated emissions. Overall, based on a data review, these asphalt-related emissions are expected to be negligible.

Scope 3 category 11: Use of sold products

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

8918

(7.5.3) Methodological details

Scope 3 emissions related to use of sold processed products were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. These emissions are associated with downstream combustion of propane from our Hardisty Fractionator. Publicly available emissions factors were used from sources including the Alberta Greenhouse Gas Quantification Methodologies. The emissions in this category do not include the volumes that pass through our operations that our customers maintain ownership of. This category also excludes the use of asphalt that we produce at our Moose Jaw Facility due to the relatively stable nature of such products and the lack of publicly available information regarding the fate of asphalt, and emissions associated with its use. Accordingly, these asphalt-related emissions are expected to be negligible. Additionally, other sold products from Moose Jaw Facility are excluded from this category as they are not directly combustible in their downstream use.

Scope 3 category 12: End of life treatment of sold products

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Gibson's sold products do not generate any end-of-life GHG emissions because they are consumed as a source of energy or as a feedstock for other processes. Given the majority of these products are energy based, we anticipate that there will not be any end-of-life emissions to treat the products. This would not apply to end-of-life treatment of asphalt products as it is not feasible to determine the fate of asphalt, when and where and how it is treated. A rough estimate assuming all roofing flux product is turned into shingles and all shingles produced will become landfilled suggested these emissions would be less than 1% of our Scope 3 emissions.

Scope 3 category 13: Downstream leased assets

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Gibson does not have any downstream leased assets and therefore do not report on this category.

Scope 3 category 14: Franchises

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Gibson does not own any franchises and therefore this category is not relevant.

Scope 3 category 15: Investments

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Gibson has minimal equity investments, debt investments and long-term financing projects and therefore, emissions from this category are immaterial to our overall Scope 3 footprint.

Scope 3: Other (upstream)

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Gibson does not have other upstream Scope 3 emissions to report and therefore this category is not relevant.

Scope 3: Other (downstream)

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Gibson does not have other downstream Scope 3 emissions to report and therefore this category is not relevant.

(7.6) What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

125044

(7.6.3) Methodological details

All sources of Scope 1 emissions are ascertained and described in our QMD, which follows industry-accepted standards like the GHG Protocol and the EPA Center for Corporate Climate Leadership. The details of the methodology are found within, but in general Scope 1 emissions are primarily calculated using invoiced consumption data (for natural gas and other fuels). Other data comes from internal metering systems (e.g. produced off-gas). All of this data is validated through internal controls for completeness and accuracy. The data from invoicing/supplier reporting and internal metering is combined with published, or calculated emission factors to determine the GHG emissions. These two sources account for 96% of Scope 1 emissions. The balance comes from estimated or modeled emissions from fugitives and venting. All Scope 1 emissions are verified versus our QMD by our third-party verifiers. The QMD references all standards, guidelines, publications, and methodologies used to calculate the emissions.

(7.7) What were your organization’s gross global Scope 2 emissions in metric tons CO2e?

Reporting year

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

52951

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e)

46852

(7.7.4) Methodological details

All sources of Scope 2 emissions are ascertained and described in our QMD, which follows industry-accepted standards like the GHG Protocol and the EPA Center for Corporate Climate Leadership. The details of the methodology are found within, but in general Scope 2 emissions are calculated based on supplier reports or invoices from electricity retailers. All of this data is validated through internal controls for completeness and reasonableness. These are combined with published emission factors for the province or state in which they are produced to determine total Scope 2 GHG emissions. For RECs that are purchased, the MWh are distributed proportionally across jurisdictions and removed from the overall GHG emissions. All Scope 2 emissions are verified versus our QMD by our third-party verifiers. The QMD references all standards, guidelines, publications, and methodologies used to calculate the emissions.

(7.8) Account for your organization’s gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

434848

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average data method

☑ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

2.22

(7.8.5) Please explain

Scope 3 emissions related to purchased goods and services were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol (GHG Protocol). The emissions from annual spend data from our supply chain management system that tracks external spend were estimated via the spend-based method using the U.S. EPA's Environmentally-Extended Input-Output (EEIO) models. Following the GHG Protocol, this category also includes an estimate for emissions associated with the upstream extraction, production, and transportation of purchased crude oil and feedstocks for our Processing operations. Data sources include specific volumes of crude feedstocks for our Moose Jaw Facility and LPG feedstock for our Hardisty Fractionator. Relevant crude oil emission factors were obtained from supplier specific factors for crude feedstock originating from Cold Lake, and the emission factor for Fosterton crude was estimated based on a report from the California Air Resources Board. Emission factors for LPG feedstocks were obtained based on publicly available data from Gibson's LPG suppliers.

Capital goods

(7.8.1) Evaluation status

Select from:

☑ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

648

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Scope 3 emissions related to capital goods were estimated from our annual spend data following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol. Emissions were estimated via the spend-based method using the U.S. EPA's EEIO models. Please note that in some

instances we were unable to differentiate our construction spend data between construction services and materials to construct capital goods from the same supplier, and therefore such spend is being reported in this category.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.8.1) Evaluation status

Select from:

☑ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

8967

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

Scope 3 emissions for fuel-and-energy-related activities were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol using the average data method. Emissions from this category are associated with the upstream production and processing of the fuels consumed in activities that fall within our organizational boundary. This also includes an estimate for transmission and distribution emissions associated with the electricity that we consume.

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

620875

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average data method

☑ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Scope 3 emissions related to upstream transportation and distribution of processed products were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol. We report emissions where we have higher certainty over the location/source and transport mechanism/routing of the products. These emissions are associated with the transportation and distribution services that we purchase including inbound logistics, outbound logistics (e.g., of sold products), and third-party transportation and distribution between our facilities. The emissions also include data for third-party transportation and distribution services that we purchased for both our U.S. and Canadian operations.

Waste generated in operations

(7.8.1) Evaluation status

Select from:

☑ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

313

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Waste-type-specific method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

Scope 3 emissions related to waste generated in operations were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol. Emission factors used for our various waste types were from sources including the U.S. EPA, Government data, and the Canadian GHG Calculator for Waste Model. Emissions were estimated via the average data method using data from the amount of waste injected, landfilled, and recycled.

Business travel

(7.8.1) Evaluation status

Select from:

☑ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

460

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

GHG emissions from business travel were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Data on flights and transportation in rented vehicles not owned or operated by Gibson was provided by a third-party travel agency we work with. Distance based method emissions were estimated using by multiplying the approximate distance traveled in kilometres by the corresponding emission factor for the method of travel according to the DEFRA's 2020 Government Greenhouse Gas Conversion Factors for Company Reporting, EPA Emission Factors for Greenhouse Gas Inventories.

Employee commuting

(7.8.1) Evaluation status

Select from:

☑ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

2603

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Scope 3 emissions related to employee commuting were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Primary data was gathered through a company-wide survey, which was sent to all employees to understand the employee commute distances

and transit methods used in 2022. The same survey data was used for 2024 calculations. We also considered the proportion of days employees worked from home due to our hybrid working schedule. Emission factors across each of the major transit systems – rail, bus, carpool and vehicle – were derived from the APTA Standards. Additionally, we included an estimate of emissions related to teleworking via the average data method.

Upstream leased assets

(7.8.1) Evaluation status

Select from:

☑ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

872

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Asset-specific method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

Gibson's upstream leased assets in 2024 include our Calgary and Houston offices. For the Calgary office, emissions were calculated based on whole building electricity and natural gas consumption factored by the leased square footage of the office. Houston office electricity and natural gas consumption was collected via monthly invoices.

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

568842

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Scope 3 emissions related to downstream transportation and distribution of processed products were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. We report emissions where we have higher certainty over the location/source and transport mechanism/routing of the products. These emissions are associated with the downstream transportation and distribution of processed products leaving our facilities (transportation not paid for by Gibson, in vehicles and/or facilities not owned by us or under our operational control). Distance-based and average methods were used to estimate the emissions for this category. Publicly available information regarding product movements in Canada and the U.S. and input from our operators were used to guide the estimation process. Emissions factors were sourced from the U.S. EPA and the GHGenius model.

Processing of sold products

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

8750

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Scope 3 emissions related to processing of sold products were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. These estimated emissions are associated with further refining of processed products including the vacuum gas oil (VGO) products from our Moose Jaw Facility as well as butane and pentane from our Hardisty Fractionator that we process and sell to downstream customers. Publicly available tools and emissions factors including the OCI web tool, and the PRELIM were used to estimate these emissions. This category does not include the volumes that pass through our operations that our customers maintain ownership of. Light distillate and tops from our Moose Jaw Facility are also excluded as there is uncertainty around the fate of these products, however, we estimate that any further processing is limited to mixing these products with other gasoline or diesel components, and we therefore estimate such emissions are negligible. This category also excludes further processing of asphalt products that we produce at the Moose Jaw Facility due to the relatively stable nature of such products and the lack of publicly available information regarding the fate of asphalt, processing methods and their associated emissions. Overall, based on a data review, these asphalt-related emissions are expected to be negligible.

Use of sold products

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

56000

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Fuel-based method

☑ Methodology for direct use phase emissions, please specify: Non-variable fuels method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Scope 3 emissions related to use of sold processed products were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. These emissions are associated with downstream combustion of propane from our Hardisty Fractionator. Publicly available emissions factors were used from sources including the Alberta Greenhouse Gas Quantification Methodologies. The emissions in this category do not include the volumes that pass through our operations that our customers maintain ownership of. This category also excludes the use of asphalt that we produce at our Moose Jaw Facility due to the relatively stable nature of such products and the lack of publicly available information regarding the fate of asphalt, and emissions associated with its use. Accordingly, these asphalt-related emissions are expected to be negligible. Additionally, other sold products from Moose Jaw are excluded from this category as they are not directly combustible in their downstream use.

End of life treatment of sold products

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Gibson's sold products do not generate any end-of-life GHG emissions because they are consumed as a source of energy or as a feedstock for other processes. Given the majority of these products are energy based, we anticipate that there will not be any end-of-life emissions to treat the products. This would not apply to end-of-life treatment of asphalt products as it is not feasible to determine the fate of asphalt, when and where and how it is treated. A rough estimate assuming all roofing flux product is turned into shingles and all shingles produced will become landfilled suggested these emissions would be less than 1% of our Scope 3 emissions.

Downstream leased assets

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Gibson does not lease any downstream assets and therefore this category is not relevant.

Franchises

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Gibson does not own any franchises and therefore this category is not relevant.

Investments

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Gibson has minimal equity investments, debt investments and long-term financing projects and therefore, emissions from this category are immaterial to our overall Scope 3 footprint.

Other (upstream)

(7.8.1) Evaluation status

Select from:
☑ Not relevant, explanation provided

(7.8.5) Please explain

Gibson does not have other upstream Scope 3 emissions to report and therefore this category is not relevant.

Other (downstream)

(7.8.1) Evaluation status

Select from:
☑ Not relevant, explanation provided

(7.8.5) Please explain

Gibson does not have other downstream Scope 3 emissions to report and therefore this category is not relevant.

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	*Select from:* ☑ Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	*Select from:* ☑ Third-party verification or assurance process in place
Scope 3	*Select from:* ☑ Third-party verification or assurance process in place

(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

(7.9.1.1) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.1.2) Status in the current reporting year

Select from:
☑ Complete

(7.9.1.3) Type of verification or assurance

Select from:
☑ Reasonable assurance

(7.9.1.4) Attach the statement

Verification Report - Gibson Energy Inc. - 2024 Corporate Inventory_v1.0_2025 07 23.pdf

(7.9.1.5) Page/section reference

All document

(7.9.1.6) Relevant standard

Select from:
☑ ISO14064-3

(7.9.1.7) Proportion of reported emissions verified (%)

100

(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

(7.9.2.1) Scope 2 approach

Select from:

☑ Scope 2 location-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.2.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.2.4) Type of verification or assurance

Select from:

☑ Reasonable assurance

(7.9.2.5) Attach the statement

Verification Report - Gibson Energy Inc. - 2024 Corporate Inventory_v1.0_2025 07 23.pdf

(7.9.2.6) Page/ section reference

All document

(7.9.2.7) Relevant standard

Select from:

☑ ISO14064-3

(7.9.2.8) Proportion of reported emissions verified (%)

100

(7.9.2.1) Scope 2 approach

Select from:

☑ Scope 2 market-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.2.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.2.4) Type of verification or assurance

Select from:

☑ Reasonable assurance

(7.9.2.5) Attach the statement

Verification Report - Gibson Energy Inc. - 2024 Corporate Inventory_v1.0_2025 07 23.pdf

(7.9.2.6) Page/ section reference

All document

(7.9.2.7) Relevant standard

Select from:

☑ ISO14064-3

(7.9.2.8) Proportion of reported emissions verified (%)

100

(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

(7.9.3.1) Scope 3 category

Select all that apply

☑ Scope 3: Capital goods

☑ Scope 3: Processing of sold products

☑ Scope 3: Business travel

☑ Scope 3: Purchased goods and services

☑ Scope 3: Employee commuting

☑ Scope 3: Waste generated in operations

☑ Scope 3: Use of sold products

☑ Scope 3: Upstream transportation and distribution

☑ Scope 3: Upstream leased assets

☑ Scope 3: Downstream transportation and distribution

☑ Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)

(7.9.3.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:
☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:
☑ Limited assurance

(7.9.3.5) Attach the statement

Verification Report - Gibson Energy Inc. - 2024 Corporate Inventory_v1.0_2025 07 23.pdf

(7.9.3.6) Page/section reference

All document

(7.9.3.7) Relevant standard

Select from:
☑ ISO14064-3

(7.9.3.8) Proportion of reported emissions verified (%)

100

(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Select from:
☑ Increased

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in renewable energy consumption

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable.

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable.

Divestment

(7.10.1.1) Change in emissions (metric tons CO2e)

3673

(7.10.1.2) Direction of change in emissions

Select from:
☑ Decreased

(7.10.1.3) Emissions value (percentage)

2.1

(7.10.1.4) Please explain calculation

The emissions related to Plato, Hussar, Rimbey, and Joliet decreased due to their mid-year divestments. This reduced the overall emissions for 2024. These assets will be removed from the baseline for 2025 operations.

Acquisitions

(7.10.1.1) Change in emissions (metric tons CO2e)

8687

(7.10.1.2) Direction of change in emissions

Select from:

☑ Increased

(7.10.1.3) Emissions value (percentage)

4.9

(7.10.1.4) Please explain calculation

The Gateway Terminal was under Gibson's operatorship for a full year in 2024 vs. five months of 2023. A change in methodology reduced 2024 total emissions for the Gateway Terminal, impacting the emissions value.

Mergers

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable.

Change in output

(7.10.1.1) Change in emissions (metric tons CO2e)

270

(7.10.1.2) Direction of change in emissions

Select from:
☑ Increased

(7.10.1.3) Emissions value (percentage)

0.2

(7.10.1.4) Please explain calculation

Increase in throughput at US pipeline stations thereby increasing electricity usage.

Change in methodology

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable.

Change in boundary

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable.

Change in physical operating conditions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable.

Unidentified

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable.

Other

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ Decreased

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable.

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Select from:
☑ Location-based

(7.12) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

Select from:
☑ No

(7.15) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Select from:
☑ Yes

(7.15.1) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used global warming potential (GWP).

(7.15.1.1) Greenhouse gas

Select from:
☑ CO2

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

118261

(7.15.1.3) GWP Reference

Select from:

☑ IPCC Fifth Assessment Report (AR5 – 100 year)

(7.15.1.1) Greenhouse gas

Select from:

☑ CH4

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

6217

(7.15.1.3) GWP Reference

Select from:

☑ IPCC Fifth Assessment Report (AR5 – 100 year)

(7.15.1.1) Greenhouse gas

Select from:

☑ N2O

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

566

(7.15.1.3) GWP Reference

Select from:

☑ IPCC Fifth Assessment Report (AR5 – 100 year)

(7.15.4) Break down your total gross global Scope 1 emissions from oil and gas value chain production activities by greenhouse gas type.

(7.15.4.1) Emissions category

Select from:

☑ Combustion (excluding flaring)

(7.15.4.2) Value chain

Select all that apply

☑ Midstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

43695

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

19

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

44416

(7.15.4.7) Comment

Gross scope 1 N20 emissions: 0.7 metric tons; Natural Gas CH4 GWP 28

(7.15.4.1) Emissions category

Select from:

☑ Combustion (excluding flaring)

(7.15.4.2) Value chain

Select all that apply

☑ Midstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

52514

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

55

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

54385

(7.15.4.7) Comment

Gross scope 1 N20 emissions: 1.2 metric tons; Fuel Gas CH4 GWP 28

(7.15.4.1) Emissions category

Select from:

☑ Flaring

(7.15.4.2) Value chain

Select all that apply

☑ Midstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

20773

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

13

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

21193

(7.15.4.7) Comment

Flaring CH4 GWP 28; Gross scope 1 N20 emissions: 0.2 metric ton

(7.15.4.1) Emissions category

Select from:

☑ Venting

(7.15.4.2) Value chain

Select all that apply

☑ Midstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

0.3

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

72

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

2013

(7.15.4.7) Comment

Venting CH4 GWP 28

(7.15.4.1) Emissions category

Select from:

☑ Fugitives

(7.15.4.2) Value chain

Select all that apply

☑ Midstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

0

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

45

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

1262

(7.15.4.7) Comment

Fugitives CH4 GWP 28

(7.15.4.1) Emissions category

Select from:
☑ Other (please specify): Propane

(7.15.4.2) Value chain

Select all that apply
☑ Midstream

(7.15.4.3) Product

Select from:
☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

217

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

0.004

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

221

(7.15.4.7) Comment

Gross scope 1 N20 emissions: 0.015 metric tons; Propane CH4 GWP 28

(7.15.4.1) Emissions category

Select from:

☑ Other (please specify): Diesel

(7.15.4.2) Value chain

Select all that apply

☑ Midstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

150

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

0.004

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

150

(7.15.4.7) Comment

Diesel CH4 GWP 28; Gross scope 1 N20 emissions: 0.0011 metric tons

(7.15.4.1) Emissions category

Select from:
☑ Other (please specify): Gasoline

(7.15.4.2) Value chain

Select all that apply
☑ Midstream

(7.15.4.3) Product

Select from:
☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

58

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

0.26

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

65

(7.15.4.7) Comment

Gasoline CH4 GWP 28; Gross scope 1 N20 emissions: 0.0003 metric tons

(7.15.4.1) Emissions category

Select from:

☑ Other (please specify): Truck and fleet vehicles fuel

(7.15.4.2) Value chain

Select all that apply

☑ Midstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

856

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

2

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

911

(7.15.4.7) Comment

Fuel CH4 GWP 28, Gross scope 1 N20 emissions: 0.025 metric tons

(7.15.4.1) Emissions category

Select from:

☑ Other (please specify): Wastewater treatment

(7.15.4.2) Value chain

Select all that apply

☑ Midstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

0

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

15

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

428

(7.15.4.7) Comment

Wastewater Treatment CH4 GWP 28

(7.16) Break down your total gross global Scope 1 and 2 emissions by country/area.

	Scope 1 emissions (metric tons CO2e)	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Canada	*103315*	*47578*	*42098*
United States of America	*21729*	*5373*	*4754*

(7.17) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

Select all that apply

☑ By facility

☑ By activity

(7.17.2) Break down your total gross global Scope 1 emissions by business facility.

(7.17.2.1) Facility

Gateway Terminal

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

20726

(7.17.2.3) Latitude

27.828961

(7.17.2.4) Longitude

-97.192813

(7.17.2.1) Facility

Wink Terminal

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

45

(7.17.2.3) Latitude

31.71136

(7.17.2.4) Longitude

-103.1595

(7.17.2.1) Facility

Moose Jaw Facility

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

59024

(7.17.2.3) Latitude

50.384342

(7.17.2.4) Longitude

-105.513219

(7.17.2.1) Facility

U.S. Injection Stations

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

195

(7.17.2.3) Latitude

0

(7.17.2.4) Longitude

0

(7.17.2.1) Facility

U.S. Fleet Vehicles

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

20

(7.17.2.3) Latitude

0

(7.17.2.4) Longitude

0

(7.17.2.1) Facility

Hardisty Fractionator

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

8665

(7.17.2.3) Latitude

52.63187

(7.17.2.4) Longitude

-111.27447

(7.17.2.1) Facility

Plato North

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

105

(7.17.2.3) Latitude

51.557256

(7.17.2.4) Longitude

-108.980039

(7.17.2.1) Facility

Rimbey

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

817

(7.17.2.3) Latitude

52.6453

(7.17.2.4) Longitude

-114.219933

(7.17.2.1) Facility

DRU (50% equity share)

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

30925

(7.17.2.3) Latitude

52.63895

(7.17.2.4) Longitude

-111.19183

(7.17.2.1) Facility

Canadian Pipelines

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

282

(7.17.2.3) Latitude

0

(7.17.2.4) Longitude

0

(7.17.2.1) Facility

U.S. Pipelines

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

0

(7.17.2.3) Latitude

0

(7.17.2.4) Longitude

0

(7.17.2.1) Facility

Hussar

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

4

(7.17.2.3) Latitude

51.094206

(7.17.2.4) Longitude

-112.821995

(7.17.2.1) Facility

Plato South

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

170

(7.17.2.3) Latitude

51.153758

(7.17.2.4) Longitude

-108.37385

(7.17.2.1) Facility

Edmonton

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

1202

(7.17.2.3) Latitude

53.551333

(7.17.2.4) Longitude

-113.371378

(7.17.2.1) Facility

Canadian Fleet Vehicles

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

891

(7.17.2.3) Latitude

0

(7.17.2.4) Longitude

0

(7.17.2.1) Facility

Edson

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

0

(7.17.2.3) Latitude

53.573982

(7.17.2.4) Longitude

-116.648528

(7.17.2.1) Facility

Joliet Terminal (36% equity share)

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

742

(7.17.2.3) Latitude

41.485168

(7.17.2.4) Longitude

-88.109658

(7.17.2.1) Facility

Hardisty Terminal

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

917

(7.17.2.3) Latitude

52.6399

(7.17.2.4) Longitude

-111.27447

(7.17.2.1) Facility

Hardisty Injection Facility

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

150

(7.17.2.3) Latitude

52.63398

(7.17.2.4) Longitude

-111.275422

(7.17.2.1) Facility

Hardisty West (50% equity share)

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

8

(7.17.2.3) Latitude

52.643458

(7.17.2.4) Longitude

-111.280064

(7.17.2.1) Facility

Sexsmith

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

155

(7.17.2.3) Latitude

55.342917

(7.17.2.4) Longitude

-118.773075

(7.17.3) Break down your total gross global Scope 1 emissions by business activity.

(7.17.3.1) Activity

Storage and Handling Facilities – Includes activities from Edmonton, Edson, Hardisty Terminal, Hardisty West, Hardisty Injection Facility, Hussar, Plato North, Plato South, Rimbey, Sexsmith, Canadian Pipelines, Canadian Fleet Vehicles, Gateway Terminal, U.S. Injection Stations, Wink Terminal, U.S. Pipelines, U.S. Fleet Vehicles and Joliet Terminal

(7.17.3.2) Scope 1 emissions (metric tons CO2e)

25338

(7.17.3.1) Activity

Processing Facilities – Includes activities from the Moose Jaw Facility, DRU, Plato North Custom Treater, Plato South Custom Treater, Rimbey Custom Treater, and Hardisty Fractionator

(7.17.3.2) Scope 1 emissions (metric tons CO2e)

99706

(7.19) Break down your organization's total gross global Scope 1 emissions by sector production activity in metric tons CO2e.

	Gross Scope 1 emissions, metric tons CO2e	Comment
Oil and gas production activities (midstream)	*66020*	*Note: Net Scope 1 emissions are not applicable to our sector.*

(7.20) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

Select all that apply

☑ By facility

☑ By activity

(7.20.2) Break down your total gross global Scope 2 emissions by business facility.

(7.20.2.1) Facility

Gateway Terminal

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

3841

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

Canadian Pipelines

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

2636

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

Hussar

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

130

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

Edson

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

18

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

Hardisty West (50% equity share)

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

2176

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

Wink Terminal

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

1059

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

U.S. Fleet Vehicles

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

0

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

Hardisty Fractionator

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

1463

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

U.S. Injection Stations

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

4

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

U.S. Pipelines

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

124

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

Plato South

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

59

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

Hardisty Injection Facility

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

425

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

Plato North

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

118

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

Rimbey

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

241

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

DRU (50% equity share)

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

4473

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

Joliet Terminal (36% equity share)

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

345

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

Edmonton

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

5550

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

Canadian Fleet Vehicles

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

0

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

Sexsmith

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

361

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

Hardisty Terminal

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

21295

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.2.1) Facility

Moose Jaw Facility

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

8633

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

(7.20.3) Break down your total gross global Scope 2 emissions by business activity.

(7.20.3.1) Activity

Storage and Handling Facilities – Includes activities from Edmonton, Edson, Hardisty Terminal, Hardisty West, Hardisty Injection Facility, Hussar, Plato North, Plato South, Rimbey, Sexsmith, Canadian Pipelines, Canadian Fleet Vehicles, Gateway Terminal, U.S. Injection Stations, Wink Terminal, U.S. Pipelines, U.S. Fleet Vehicles and Joliet Terminal

(7.20.3.2) Scope 2, location-based (metric tons CO2e)

38187

(7.20.3.3) Scope 2, market-based (metric tons CO2e)

33789

(7.20.3.1) Activity

Processing Facilities – Includes activities from the Moose Jaw Facility, DRU, Plato North Custom Treater, Plato South Custom Treater, Rimbey Custom Treater, and Hardisty Fractionator

(7.20.3.2) Scope 2, location-based (metric tons CO2e)

14764

(7.20.3.3) Scope 2, market-based (metric tons CO2e)

13063

(7.21) Break down your organization’s total gross global Scope 2 emissions by sector production activity in metric tons CO2e.

Oil and gas production activities (upstream)

(7.21.3) Comment

We do not have any upstream oil and gas production activities.

Oil and gas production activities (midstream)

(7.21.1) Scope 2, location-based, metric tons CO2e

44317

(7.21.2) Scope 2, market-based (if applicable), metric tons CO2e

39174

(7.21.3) Comment

With the exception of the Moose Jaw Facility, all Scope 2 emissions are allocated to midstream activities.

Oil and gas production activities (downstream)

(7.21.3) Comment

Moose Jaw Refinery is the only downstream facility that Gibson owns and the Scope 2 emissions are as follows: Scope 2, location-based, metric tons C02e: 8,633 Scope 2, market-based, metric tons C02e: 7,678

(7.22) Break down your gross Scope 1 and Scope 2 emissions between your consolidated accounting group and other entities included in your response.

Consolidated accounting group

(7.22.1) Scope 1 emissions (metric tons CO2e)

124302

(7.22.2) Scope 2, location-based emissions (metric tons CO2e)

52605.79

(7.22.3) Scope 2, market-based emissions (metric tons CO2e)

46546

(7.22.4) Please explain

This includes all operated Gibson facilities.

All other entities

(7.22.1) Scope 1 emissions (metric tons CO2e)

742

(7.22.2) Scope 2, location-based emissions (metric tons CO2e)

345

(7.22.3) Scope 2, market-based emissions (metric tons CO2e)

305

(7.22.4) Please explain

Joliet is the only non-operated joint venture that we owned in 2024.

(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Select from:
☑ Not relevant as we do not have any subsidiaries

(7.24) Report your methane emissions as percentages of natural gas and hydrocarbon production or throughput.

(7.24.1) Oil and gas business division

Select all that apply
☑ Midstream

(7.24.2) Estimated total methane emitted expressed as % of natural gas production or throughput at given division

0

(7.24.3) Estimated total methane emitted expressed as % of total hydrocarbon production or throughput at given division

0

(7.24.4) Indicate whether your methane emissions figure is based on observational data

Select from:

☑ Both observational data and estimated or modelled data

(7.24.5) Details of methodology

The methane component of our emissions is calculated through our Scope 1 quantification for all combustion, flaring, fugitive emissions, venting, and fleet use. The total company-wide methane emissions are divided by the total reported company-wide throughput to get the calculation at 0.000207% (as t CH4/m3). The data sources and general methodology employed are an aggregate of the following: Combustion - For most combustion calculations, we use invoice data, supplier reports or metered data to determine the amount of fuel combusted. This is combined with the methane emission factor (in tCH4) for each fuel type to calculate the component's methane emissions; Flaring - Flaring volumes are metered or estimated in alignment with regulatory requirements and combined with flaring emission factors for methane; Fugitive Emissions - Fugitive emissions are determined by direct site measurement of fittings to identify any potential leaks and quantify the size of each release; Venting Emissions – Venting emissions are modelled based on tank throughput and product within each tank; and Fleet Emissions - Fleet emissions are treated the same way as other combustion but may use either fuel consumption or distance travelled combined with published emission factors to calculate the methane emissions.

(7.29) What percentage of your total operational spend in the reporting year was on energy?

Select from:

☑ More than 5% but less than or equal to 10%

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	*Select from:* ☑ Yes
Consumption of purchased or acquired electricity	*Select from:* ☑ Yes

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of purchased or acquired heat	*Select from:* ☑ No
Consumption of purchased or acquired steam	*Select from:* ☑ No
Consumption of purchased or acquired cooling	*Select from:* ☑ No
Generation of electricity, heat, steam, or cooling	*Select from:* ☑ Yes

(7.30.1) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:
☑ HHV (higher heating value)

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

465799

(7.30.1.4) Total (renewable + non-renewable) MWh

465799.00

Consumption of purchased or acquired electricity

(7.30.1.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

12800

(7.30.1.3) MWh from non-renewable sources

98325

(7.30.1.4) Total (renewable + non-renewable) MWh

111125.00

Consumption of self-generated non-fuel renewable energy

(7.30.1.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

0

(7.30.1.4) Total (renewable + non-renewable) MWh

0.00

Total energy consumption

(7.30.1.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

12800

(7.30.1.3) MWh from non-renewable sources

564124

(7.30.1.4) Total (renewable + non-renewable) MWh

576924.00

(7.30.6) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	*Select from:* ☑ No
Consumption of fuel for the generation of heat	*Select from:* ☑ Yes
Consumption of fuel for the generation of steam	*Select from:* ☑ Yes
Consumption of fuel for the generation of cooling	*Select from:* ☑ No

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for co-generation or tri-generation	*Select from:* ☑ No

(7.30.7) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

(7.30.7.1) Heating value

Select from:
☑ HHV

(7.30.7.2) Total fuel MWh consumed by the organization

0

(7.30.7.4) MWh fuel consumed for self-generation of heat

0

(7.30.7.5) MWh fuel consumed for self-generation of steam

0

(7.30.7.8) Comment

Gibson did not consume sustainable biomass in 2024.

Other biomass

(7.30.7.1) Heating value

Select from:
☑ HHV

(7.30.7.2) Total fuel MWh consumed by the organization

0

(7.30.7.4) MWh fuel consumed for self-generation of heat

0

(7.30.7.5) MWh fuel consumed for self-generation of steam

0

(7.30.7.8) Comment

Gibson did not consume other biomass in 2024

Other renewable fuels (e.g. renewable hydrogen)

(7.30.7.1) Heating value

Select from:
☑ HHV

(7.30.7.2) Total fuel MWh consumed by the organization

0

(7.30.7.4) MWh fuel consumed for self-generation of heat

0

(7.30.7.5) MWh fuel consumed for self-generation of steam

0

(7.30.7.8) Comment

Gibson did not consume other renewables such as hydrogen in 2024.

Coal

(7.30.7.1) Heating value

Select from:
☑ HHV

(7.30.7.2) Total fuel MWh consumed by the organization

0

(7.30.7.4) MWh fuel consumed for self-generation of heat

0

(7.30.7.5) MWh fuel consumed for self-generation of steam

0

(7.30.7.8) Comment

Gibson did not consume coal in 2024.

Oil

(7.30.7.1) Heating value

Select from:
☑ HHV

(7.30.7.2) Total fuel MWh consumed by the organization

0

(7.30.7.4) MWh fuel consumed for self-generation of heat

0

(7.30.7.5) MWh fuel consumed for self-generation of steam

0

(7.30.7.8) Comment

Gibson did not consume oil in 2024.

Gas

(7.30.7.1) Heating value

Select from:
☑ HHV

(7.30.7.2) Total fuel MWh consumed by the organization

464943

(7.30.7.4) MWh fuel consumed for self-generation of heat

353770

(7.30.7.5) MWh fuel consumed for self-generation of steam

111172

(7.30.7.8) Comment

No comment.

Other non-renewable fuels (e.g. non-renewable hydrogen)

(7.30.7.1) Heating value

Select from:
☑ HHV

(7.30.7.2) Total fuel MWh consumed by the organization

856

(7.30.7.4) MWh fuel consumed for self-generation of heat

0

(7.30.7.5) MWh fuel consumed for self-generation of steam

0

(7.30.7.8) Comment

Includes diesel and gasoline.

Total fuel

(7.30.7.1) Heating value

Select from:
☑ HHV

(7.30.7.2) Total fuel MWh consumed by the organization

465799

(7.30.7.4) MWh fuel consumed for self-generation of heat

353770

(7.30.7.5) MWh fuel consumed for self-generation of steam

111172

(7.30.7.8) Comment

No comment.

(7.30.9) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

Electricity

(7.30.9.1) Total Gross generation (MWh)

0

(7.30.9.2) Generation that is consumed by the organization (MWh)

0

(7.30.9.3) Gross generation from renewable sources (MWh)

0

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

0

Heat

(7.30.9.1) Total Gross generation (MWh)

353770

(7.30.9.2) Generation that is consumed by the organization (MWh)

353770

(7.30.9.3) Gross generation from renewable sources (MWh)

0

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

0

Steam

(7.30.9.1) Total Gross generation (MWh)

111172

(7.30.9.2) Generation that is consumed by the organization (MWh)

111172

(7.30.9.3) Gross generation from renewable sources (MWh)

0

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

0

Cooling

(7.30.9.1) Total Gross generation (MWh)

0

(7.30.9.2) Generation that is consumed by the organization (MWh)

0

(7.30.9.3) Gross generation from renewable sources (MWh)

0

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

0

(7.30.14) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero or near-zero emission factor in the market-based Scope 2 figure reported in 7.7.

(7.30.14.1) Country/area

Select from:
☑ Canada

(7.30.14.2) Sourcing method

Select from:

☑ Unbundled procurement of energy attribute certificates (EACs)

(7.30.14.3) Energy carrier

Select from:

☑ Electricity

(7.30.14.4) Low-carbon technology type

Select from:

☑ Large hydropower (>25 MW)

(7.30.14.5) Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

12800

(7.30.14.6) Tracking instrument used

Select from:

☑ US-REC

(7.30.14.7) Country/area of origin (generation) of the low-carbon energy or energy attribute

Select from:

☑ Canada

(7.30.14.8) Are you able to report the commissioning or re-powering year of the energy generation facility?

Select from:

☑ Yes

(7.30.14.9) Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

1998

(7.30.14.10) Comment

In Canada, we have utilized contractual instruments for our organization to retire 12,800 MWh of certified renewable energy from Canadian-produced hydropower. The RECs are certified in accordance with the Midwest Renewable Energy Tracking System and are within the geographic boundary of the market in which we consume electricity. The total volume of low-carbon energy came from several large hydropower facilities in Newfoundland.

The breakdown of commissioning years is below, with the newest facility reported in 7.30.14.9:

Volume (MWh) COD (Commercial Operation Date):
1,068 (1924)
2,505 (1931)
1,687 (1943)
2,282 (1953)
490 (1960)
984 (1963)
1,328 (1998)
2,456 (1998)

(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

Canada

(7.30.16.1) Consumption of purchased electricity (MWh)

95688

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

464943

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

560631.00

United States of America

(7.30.16.1) Consumption of purchased electricity (MWh)

15437

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

15437.00

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

(7.45.1) Intensity figure

0.000255

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

171896

(7.45.3) Metric denominator

Select from:
☑ barrel of oil equivalent (BOE)

(7.45.4) Metric denominator: Unit total

674106970

(7.45.5) Scope 2 figure used

Select from:
☑ Market-based

(7.45.6) % change from previous year

14.3

(7.45.7) Direction of change

Select from:
☑ Decreased

(7.45.8) Reasons for change

Select all that apply

☑ Acquisitions

☑ Other, please specify: Increase in throughput

(7.45.9) Please explain

This decrease is largely related to the increase in throughput at the Gateway Terminal as a result of a full year's operation.

(7.45.1) Intensity figure

0.000015

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

171896

(7.45.3) Metric denominator

Select from:

☑ unit total revenue

(7.45.4) Metric denominator: Unit total

11779949000

(7.45.5) Scope 2 figure used

Select from:

☑ Market-based

(7.45.6) % change from previous year

2

(7.45.7) Direction of change

Select from:

☑ Decreased

(7.45.8) Reasons for change

Select all that apply

☑ Acquisitions

☑ Change in revenue

(7.45.9) Please explain

The annual revenue increased by 7% largely due to the increased volumes at the Gateway Terminal, leading to a decrease in this intensity figure. Note: The intensity figure was incorrectly reported in last year's CDP response (2024: 0.0015), and has now been updated (2025: 0.000015) to reflect accurate intensity figures.

(7.48) Provide the intensity figures for Scope 1 emissions (metric tons CO2e) per unit of hydrocarbon category.

(7.48.1) Unit of hydrocarbon category (denominator)

Select from:

☑ Other, please specify: m3 throughput

(7.48.2) Metric tons CO2e from hydrocarbon category per unit specified

0

(7.48.3) % change from previous year

11

(7.48.4) Direction of change

Select from:

☑ Decreased

(7.48.5) Reason for change

The figure reported for 2024 is 0.00117 metric tonnes CO2e divided by m3. Please note that this intensity metric is not related to our 2025 and 2030 company-wide emissions intensity targets, as the targets are for Scope 1 and 2 intensity combined.

(7.48.6) Comment

The acquisition of the Gateway Terminal increased our throughput significantly, which is the largest contributor to the reduction in corporate Scope 1 intensity.

(7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply

☑ Absolute target

☑ Intensity target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

(7.53.1.1) Target reference number

Select from:

☑ Abs 1

(7.53.1.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.1.5) Date target was set

07/01/2020

(7.53.1.6) Target coverage

Select from:

☑ Site/facility

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.1.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.1.11) End date of base year

12/31/2020

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

52673

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

8252

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

60925.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

74

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

18

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

57

(7.53.1.54) End date of target

12/31/2025

(7.53.1.55) Targeted reduction from base year (%)

15

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

51786.250

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

59024

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

7508

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

66532.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

-61.35

(7.53.1.80) Target status in reporting year

Select from:

☑ Underway

(7.53.1.82) Explain target coverage and identify any exclusions

We target a 15% reduction in absolute Scope 1 and 2 emissions at our Moose Jaw Facility by 2025 from a 2020 baseline.

(7.53.1.83) Target objective

Reduce absolute emissions (Scope 1 and 2) at our Moose Jaw Facility.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

Gibson believes setting ambitious performance targets is essential to driving continuous improvement, and we are committed to approaching our targets with clear and strategically aligned initiatives. The Moose Jaw Facility is our largest single contributor to our total equity share of Scope 1 and 2 emissions, and we believe that by focusing on reducing absolute emissions at this facility, it can have a meaningful impact on reducing our overall emissions profile. We have already made meaningful investments in progressing towards improving the emissions profile of the Moose Jaw Facility, and in 2022 began the implementation of a project for the facility to switch from a feedstock-based fuel supply to natural gas. This project reached steady-state at the end of 2024 and we anticipate it will result in an estimated emissions reduction of approximately 5,000 tCO2e/year (absolute net of production expansion emissions) when running in steady-state, despite that the facility's production is anticipated to increase from 22,500 bpd to 24,000 bpd. This change is also expected to reduce flaring by stabilizing the off gas produced in the process. We continue to investigate additional opportunities that will lead to further progress towards absolute emissions reduction at the Moose Jaw Facility for Scope 1,

including investigating novel technologies as well as the opportunities discussed in Module 5. The Moose Jaw Facility will benefit from REC purchases to reduce the Scope 2 emissions. We are closely monitoring our Moose Jaw Facility target and currently view achieving this target by the end of 2025 to be at risk due to later than anticipated implementation of the fuel switching project. We anticipate that our progress towards achieving this target will fluctuate as we expect that variability in the initiatives that we are able to implement year to year. We may also see shifts in the actual performance of emission reduction initiatives versus engineered estimates. We recognize that progress is not linear, and we are committed to transparent reporting on our journey towards achieving our targets.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☑ Yes

(7.53.1.1) Target reference number

Select from:

☑ Abs 2

(7.53.1.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.1.5) Date target was set

07/01/2020

(7.53.1.6) Target coverage

Select from:

☑ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.1.8) Scopes

Select all that apply

☑ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.1.11) End date of base year

12/31/2020

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

46858

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

46858.000

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/31/2025

(7.53.1.55) Targeted reduction from base year (%)

50

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

23429.000

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

42804

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

42804.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

17.30

(7.53.1.80) Target status in reporting year

Select from:

☑ Underway

(7.53.1.82) Explain target coverage and identify any exclusions

We target a 50% company-wide reduction in absolute Scope 2 emissions by 2025 from a 2020 baseline. This target covers Scope 2 emissions sources from all operations in Canada and the U.S. as reported in 7.20. The target also includes our 50% equity weighted portion of emissions from phase 1 of the jointly owned DRU at the HET, which began operation in mid-2021, as well as our 36% equity share of the Joliet Terminal and 50% equity share of Hardisty West, but does not consider any material mergers or acquisitions that may potentially occur in the future. Currently, the target is not inclusive of the Gateway Terminal as this major acquisition was not part of our baseline in 2020.

(7.53.1.83) Target objective

Reduce Scope 2 (predominantly electrical) emissions from all of Gibson's assets.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

Gibson believes setting ambitious performance targets is essential to driving continuous improvement, and we are committed to approaching our targets with clear and strategically aligned initiatives. To achieve our target to reduce 50% of our company-wide Scope 2 emissions by 2025, we put a priority focus on switching to lower-emission energy sources. The main contributors to our Scope 2 emissions profile include electricity we consume from the grid at our Moose Jaw Facility as well as for product pumps at our Hardisty Terminal, DRU and Edmonton Terminal. To achieve this target, Gibson will participate in the REC market, in which we have been participating for the last 4 years. We will continue to investigate other potential opportunities for renewable energy and energy efficiency improvements to meet our 2025 Scope 2 reduction target and beyond. Overall, we believe that our efforts will enable us to achieve this target by the target date. We anticipate that our progress towards achieving this target will be variable as we expect variability in the emerging opportunities and initiatives that we are able to implement year to year. We recognize that progress is not linear, and we are committed to transparent reporting on our journey towards achieving our targets.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☑ Yes

(7.53.1.1) Target reference number

Select from:

☑ Abs 3

(7.53.1.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.1.5) Date target was set

07/01/2020

(7.53.1.6) Target coverage

Select from:

☑ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.1.8) Scopes

Select all that apply

☑ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.1.11) End date of base year

12/31/2020

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

46858

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

46858.000

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/31/2030

(7.53.1.55) Targeted reduction from base year (%)

100

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

0.000

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

42804

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

42804.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

8.65

(7.53.1.80) Target status in reporting year

Select from:

☑ Underway

(7.53.1.82) Explain target coverage and identify any exclusions

We target a 100% company-wide reduction in absolute Scope 2 emissions by 2030 from a 2020 baseline. This target covers Scope 2 emissions sources from all operations in Canada and the U.S. as reported in 7.20. The target also includes our 50% equity weighted portion of emissions from phase 1 of the jointly owned DRU at the HET, which began operation in mid-2021, as well as our 36% equity share of the Joliet Terminal and 50% equity share of Hardisty West, but does not consider any material mergers or acquisitions that occurred since our baseline in 2020 or may potentially occur in the future. Currently, the target is not inclusive of the Gateway Terminal.

(7.53.1.83) Target objective

Reduce Scope 2 (predominantly electrical) emissions from all of Gibson's assets.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

Gibson believes setting ambitious performance targets is essential to driving continuous improvement, and we are committed to approaching our targets with clear and strategically aligned initiatives. Our target to reduce 50% of company-wide Scope 2 emissions by 2025 (Abs2) is an interim target on the path to achieving our target of reducing 100% of Scope 2 emissions by 2030. After successfully achieving our 2025 target, we will continue to identify opportunities to further optimize and improve our emissions profile across all our operations to achieve our 2030 target. This may include investigating additional renewable energy partnership

opportunities, investment in renewables such as owning/operating and/or inciting development of solar or wind to eliminate residual emissions, and finally seeking opportunities to purchase RECs to reduce any remaining Scope 2 emissions at the target year. Overall, we believe that our efforts will enable us to achieve this target by the target date. We anticipate that our progress towards achieving this target will be variable as we expect variability in the emerging opportunities and initiatives that we are able to implement year to year. We recognize that progress is not linear, and we are committed to transparent reporting on our journey towards achieving our targets.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☑ Yes

(7.53.2) Provide details of your emissions intensity targets and progress made against those targets.

(7.53.2.1) Target reference number

Select from:

☑ Int 1

(7.53.2.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.2.5) Date target was set

07/01/2020

(7.53.2.6) Target coverage

Select from:

☑ Organization-wide

(7.53.2.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.2.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.2.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.2.11) Intensity metric

Select from:

☑ Metric tons CO2e per barrel of oil equivalent (BOE)

(7.53.2.12) End date of base year

12/31/2020

(7.53.2.13) Intensity figure in base year for Scope 1

0.000177

(7.53.2.14) Intensity figure in base year for Scope 2

0.000124

(7.53.2.33) Intensity figure in base year for all selected Scopes

0.0003010000

(7.53.2.34) % of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

100

(7.53.2.35) % of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

100

(7.53.2.54) % of total base year emissions in all selected Scopes covered by this intensity figure

100

(7.53.2.55) End date of target

12/31/2025

(7.53.2.56) Targeted reduction from base year (%)

15

(7.53.2.57) Intensity figure at end date of target for all selected Scopes

0.0002558500

(7.53.2.58) % change anticipated in absolute Scope 1+2 emissions

18

(7.53.2.60) Intensity figure in reporting year for Scope 1

0.000213

(7.53.2.61) Intensity figure in reporting year for Scope 2

0.000093

(7.53.2.80) Intensity figure in reporting year for all selected Scopes

0.0003060000

(7.53.2.81) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.2.82) % of target achieved relative to base year

-11.07

(7.53.2.83) Target status in reporting year

Select from:

☑ Underway

(7.53.2.85) Explain target coverage and identify any exclusions

We target a 15% company-wide reduction in Scope 1 and 2 intensity by 2025 from a 2020 baseline. This target covers Scope 1 and 2 emissions sources from all operations in Canada and the U.S. as reported in 7.20. The target also includes our 50% equity-weighted portion of emissions from phase 1 of the jointly owned DRU at the HET, which began operation in mid-2021, as well as our 36% equity share of the Joliet Terminal and 50% equity share of Hardisty West, but does not consider any material mergers or acquisitions that may potentially occur in the future. Achievement of this target is also tied to the borrowing cost of our sustainability-linked revolving credit facility. Currently, the target is not inclusive of the Gateway Terminal.

(7.53.2.86) Target objective

Reduce overall (corporate) emissions per barrel of liquid handled.

(7.53.2.87) Plan for achieving target, and progress made to the end of the reporting year

Gibson believes setting ambitious performance targets is essential to driving continuous improvement, and we are committed to approaching our targets with clear and strategically aligned initiatives. Our target to reduce 50% of company-wide Scope 2 emissions by 2025 (Abs2) is an interim target on the path to achieving our target of reducing 100% of Scope 2 emissions by 2030. After successfully achieving our 2025 target, we will continue to identify opportunities to further optimize and improve our emissions profile across all our operations to achieve our 2030 target. This may include investigating additional renewable energy partnership opportunities such as through investment in renewables such as owning/operating and/or inciting development of solar or wind to eliminate residual emissions, and finally seeking opportunities to purchase RECs to reduce any remaining Scope 2 emissions at the target year. Overall, we believe that our efforts will enable us to achieve this target by the target date. Our target to reduce 15% of company-wide Scope 1 and 2 emissions intensity by 2025 is an interim target on the path to longer-term reductions. We have made meaningful investments to progress toward this target, including a project at our Moose Jaw Facility to transition from a feedstock-based fuel supply to natural gas. This project reached steady-state at the end of 2024 and is expected to deliver an estimated reduction of approximately 5,000 tCO2e per year (absolute net of production expansion emissions) while supporting an increase in production from 22,500 bpd to 24,000 bpd. The project is also anticipated to reduce flaring by stabilizing off-gas produced in the process. We continue to investigate additional opportunities that will lead to further progress towards emissions intensity reductions at our facilities. We anticipate that our progress towards achieving this target will be variable as we expect variability in the emerging opportunities and initiatives that we are able to implement year to year. We recognize that progress is not linear, and we are committed to transparent reporting on our journey towards achieving our targets.

(7.53.2.88) Target derived using a sectoral decarbonization approach

Select from:

☑ Yes

(7.53.2.1) Target reference number

Select from:

☑ Int 2

(7.53.2.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.2.5) Date target was set

07/01/2020

(7.53.2.6) Target coverage

Select from:

☑ Organization-wide

(7.53.2.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.2.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.2.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.2.11) Intensity metric

Select from:

☑ Metric tons CO2e per barrel of oil equivalent (BOE)

(7.53.2.12) End date of base year

12/31/2020

(7.53.2.13) Intensity figure in base year for Scope 1

0.000177

(7.53.2.14) Intensity figure in base year for Scope 2

0.000124

(7.53.2.33) Intensity figure in base year for all selected Scopes

0.0003010000

(7.53.2.34) % of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

100

(7.53.2.35) % of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

100

(7.53.2.54) % of total base year emissions in all selected Scopes covered by this intensity figure

100

(7.53.2.55) End date of target

12/31/2030

(7.53.2.56) Targeted reduction from base year (%)

20

(7.53.2.57) Intensity figure at end date of target for all selected Scopes

0.0002408000

(7.53.2.58) % change anticipated in absolute Scope 1+2 emissions

22

(7.53.2.60) Intensity figure in reporting year for Scope 1

0.000213

(7.53.2.61) Intensity figure in reporting year for Scope 2

0.000093

(7.53.2.80) Intensity figure in reporting year for all selected Scopes

0.0003060000

(7.53.2.81) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.2.82) % of target achieved relative to base year

-8.31

(7.53.2.83) Target status in reporting year

Select from:

☑ Underway

(7.53.2.85) Explain target coverage and identify any exclusions

We target a 20% company-wide reduction in Scope 1 and 2 intensity by 2030 from a 2020 baseline. This target covers Scope 1 and 2 emissions sources from all operations in Canada and the U.S. as reported in 7.20. The target also includes our 50% equity-weighted portion of emissions from the jointly owned DRU at the HET, as well as our 36% equity share of the Joliet Terminal and 50% equity share of Hardisty West but does not consider any material mergers or acquisitions that

occurred since our baseline year or may potentially occur in the future. Achievement of this target is also tied to the borrowing cost of our sustainability-linked revolving credit facility. Currently, the target is not inclusive of the Gateway Terminal.

(7.53.2.86) Target objective

Reduce overall (corporate) emissions per barrel of liquid handled.

(7.53.2.87) Plan for achieving target, and progress made to the end of the reporting year

Gibson believes setting ambitious performance targets is essential to driving continuous improvement, and we are committed to approaching our targets with clear and strategically aligned initiatives. Our target to reduce 50% of company-wide Scope 2 emissions by 2025 (Abs2) is an interim target on the path to achieving our target of reducing 100% of Scope 2 emissions by 2030. To date, we have made meaningful investments to progress toward this target, including a project at our Moose Jaw Facility to transition from a feedstock-based fuel supply to natural gas. This project reached steady-state at the end of 2024 and is expected to deliver an estimated reduction of approximately 5,000 tCO2e per year (absolute net of production expansion emissions) while supporting an increase in production from 22,500 bpd to 24,000 bpd. The project is also anticipated to reduce flaring by stabilizing off-gas produced in the process. After successfully achieving our 2025 target, we will continue to identify opportunities to further optimize and improve our emissions profile across all our operations to achieve our 2030 target. This may include investigating additional renewable energy partnership opportunities, investment in renewables such as owning/operating and/or inciting development of solar or wind to eliminate residual emissions, and finally seeking opportunities to purchase RECs to reduce any remaining Scope 2 emissions at the target year. Overall, we believe that our efforts will enable us to achieve this target by the target date. We anticipate that our progress towards achieving this target will be variable as we expect variability in the emerging opportunities and initiatives that we are able to implement year to year. We recognize that progress is not linear, and we are committed to transparent reporting on our journey towards achieving our targets and we continue to investigate additional opportunities that will lead to further progress towards emissions intensity reductions at our facilities.

(7.53.2.88) Target derived using a sectoral decarbonization approach

Select from:

☑ Yes

(7.53.2.1) Target reference number

Select from:

☑ Int 3

(7.53.2.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.2.5) Date target was set

07/01/2020

(7.53.2.6) Target coverage

Select from:

☑ Business activity

(7.53.2.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.2.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.2.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.2.11) Intensity metric

Select from:

☑ Metric tons CO2e per barrel of oil equivalent (BOE)

(7.53.2.12) End date of base year

12/31/2020

(7.53.2.13) Intensity figure in base year for Scope 1

0.00677

(7.53.2.14) Intensity figure in base year for Scope 2

0.000124

(7.53.2.33) Intensity figure in base year for all selected Scopes

0.0068940000

(7.53.2.34) % of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

93

(7.53.2.35) % of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

24

(7.53.2.54) % of total base year emissions in all selected Scopes covered by this intensity figure

65

(7.53.2.55) End date of target

12/31/2025

(7.53.2.56) Targeted reduction from base year (%)

30

(7.53.2.57) Intensity figure at end date of target for all selected Scopes

0.0048258000

(7.53.2.58) % change anticipated in absolute Scope 1+2 emissions

26

(7.53.2.60) Intensity figure in reporting year for Scope 1

0.00553

(7.53.2.61) Intensity figure in reporting year for Scope 2

0.00076

(7.53.2.80) Intensity figure in reporting year for all selected Scopes

0.0062900000

(7.53.2.81) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.2.82) % of target achieved relative to base year

29.20

(7.53.2.83) Target status in reporting year

Select from:

☑ Underway

(7.53.2.85) Explain target coverage and identify any exclusions

We target a 30% reduction in Scope 1 and 2 intensity for our Processing Facilities by 2025 from a 2020 baseline. Processing Facilities included in this target are the DRU, Moose Jaw Facility, Plato North Custom Treater, Plato South Custom Treater, Rimbey Custom Treater and Hardisty Fractionator. The target also includes our 50% equity-weighted portion of emissions from phase 1 of the jointly owned DRU at the HET, but does not consider any material mergers or acquisitions that occurred since our baseline year or may potentially occur in the future. The current target does not include the Gateway Terminal, as it was set without accounting for this new asset.

(7.53.2.86) Target objective

Reduce emissions per barrel of liquid processed.

(7.53.2.87) Plan for achieving target, and progress made to the end of the reporting year

Gibson believes setting ambitious performance targets is essential to driving continuous improvement, and we are committed to approaching our targets with clear and strategically aligned initiatives. The emissions from the Processing side of our business are greater than those from our Storage and Handling business, with a higher proportion of Scope 1 emissions as more stationary combustion occurs at these facilities. We believe it was prudent to separate these business activities and define targets specific to how these assets are operated. To achieve this target, we plan to focus on initiatives that target Scope 1 emission reductions at these facilities, as well as implementing opportunities to switch to renewable energy sources for Scope 2. We have already made meaningful investments in progressing towards improving the emissions profile of the Moose Jaw Facility, which is currently the main contributor to our overall emissions profile. Through our efficiency studies, we implemented an opportunity to invest $20,500,000 at our Moose Jaw Facility to further reduce the emissions intensity by switching from a feedstock-based fuel supply to natural gas. This project began construction in 2022 and achieved steady-state operation in 2024. In 2023, we also continued to pursue opportunities to switch to lower-emission energy sources such as announcing our PPA, which became operational in 2024. Overall, we believe that our efforts will enable us to achieve this target by the target date. We anticipate that our progress towards achieving this target will be variable as we expect variability in the emerging opportunities and initiatives that we are able to implement year to year. We may also see shifts in the actual performance of emission reduction initiatives versus engineered estimates. We recognize that progress is not linear, and we are committed to transparent reporting on our journey towards achieving our targets.

(7.53.2.88) Target derived using a sectoral decarbonization approach

Select from:

☑ Yes

(7.53.2.1) Target reference number

Select from:

☑ Int 4

(7.53.2.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.2.5) Date target was set

07/01/2020

(7.53.2.6) Target coverage

Select from:

☑ Business activity

(7.53.2.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.2.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.2.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.2.11) Intensity metric

Select from:

☑ Metric tons CO2e per barrel of oil equivalent (BOE)

(7.53.2.12) End date of base year

12/31/2020

(7.53.2.13) Intensity figure in base year for Scope 1

0.00677

(7.53.2.14) Intensity figure in base year for Scope 2

0.000124

(7.53.2.33) Intensity figure in base year for all selected Scopes

0.0068940000

(7.53.2.34) % of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

93

(7.53.2.35) % of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

24

(7.53.2.54) % of total base year emissions in all selected Scopes covered by this intensity figure

65

(7.53.2.55) End date of target

12/31/2030

(7.53.2.56) Targeted reduction from base year (%)

40

(7.53.2.57) Intensity figure at end date of target for all selected Scopes

0.0041364000

(7.53.2.58) % change anticipated in absolute Scope 1+2 emissions

8

(7.53.2.60) Intensity figure in reporting year for Scope 1

0.00553

(7.53.2.61) Intensity figure in reporting year for Scope 2

0.00076

(7.53.2.80) Intensity figure in reporting year for all selected Scopes

0.0062900000

(7.53.2.81) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.2.82) % of target achieved relative to base year

21.90

(7.53.2.83) Target status in reporting year

Select from:

☑ Underway

(7.53.2.85) Explain target coverage and identify any exclusions

We target a 40% reduction in Scope 1 and 2 intensity for our Processing Facilities by 2030 from a 2020 baseline. Processing Facilities included in this target are the DRU, Moose Jaw Facility, Plato North Custom Treater, Plato South Custom Treater, Rimbey Custom Treater, and Hardisty Fractionator. The target also includes our 50% equity-weighted portion of emissions from phase 1 of the jointly owned DRU at the HET, which began operation in mid-2021, but does not consider any material mergers or acquisitions that occurred since our baseline year or may potentially occur in the future. Please note that the Hardisty Custom Treater has been transitioned to storage and handling as of 2022 as it is no longer used for processing activities and is now called the Hardisty Injection Facility as the disposal well component is still in operation. In 2024 the Rimbey, Hussar, Plato North and Plato South facilities were divested. Currently, the target is not inclusive of the Gateway Terminal.

(7.53.2.86) Target objective

Reduce emissions per barrel of liquid processed.

(7.53.2.87) Plan for achieving target, and progress made to the end of the reporting year

Gibson believes setting ambitious performance targets is essential to driving continuous improvement, and we are committed to approaching our targets with clear and strategically aligned initiatives. The emissions from the Processing side of our business are greater than those from our Storage and Handling business, with a higher proportion of Scope 1 emissions as more stationary combustion occurs at these facilities. We believe it was prudent to separate these business activities and define targets specific to how these assets are operated. After achieving our target to reduce our Processing intensity 30% by 2025 (Int 3), we plan to achieve this 2030 target by continuing to implement Scope 1 reduction initiatives as well as reducing 100% of our Scope 2 emissions by 2030 in line with target Abs3. To reduce Scope 1 emissions, we have identified the potential to implement a fuel switching project at the DRU, similar to the completed work at our Moose Jaw Facility, which would require alignment with our JV partner. We are continuing to investigate the potential for CCS at the DRU as well as our Moose Jaw Facility. These projects are undergoing evaluation. Overall, we believe that our efforts will enable us to achieve this target by the target date. We anticipate that our progress towards achieving this target will be variable as we expect variability in the emerging opportunities and initiatives that we are able to implement year to year. We may also see shifts in the actual performance of emission reduction initiatives versus engineered estimates. We recognize that progress is not linear, and we are committed to transparent reporting on our journey towards achieving our targets.

(7.53.2.88) Target derived using a sectoral decarbonization approach

Select from:

☑ Yes

(7.53.2.1) Target reference number

Select from:

☑ Int 5

(7.53.2.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.2.5) Date target was set

07/01/2020

(7.53.2.6) Target coverage

Select from:

☑ Business activity

(7.53.2.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.2.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.2.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.2.11) Intensity metric

Select from:

☑ Metric tons CO2e per barrel of oil equivalent (BOE)

(7.53.2.12) End date of base year

12/31/2020

(7.53.2.13) Intensity figure in base year for Scope 1

0.000013

(7.53.2.14) Intensity figure in base year for Scope 2

0.000096

(7.53.2.33) Intensity figure in base year for all selected Scopes

0.0001090000

(7.53.2.34) % of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

7

(7.53.2.35) % of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

76

(7.53.2.54) % of total base year emissions in all selected Scopes covered by this intensity figure

35

(7.53.2.55) End date of target

12/31/2025

(7.53.2.56) Targeted reduction from base year (%)

60

(7.53.2.57) Intensity figure at end date of target for all selected Scopes

0.0000436000

(7.53.2.58) % change anticipated in absolute Scope 1+2 emissions

-45

(7.53.2.60) Intensity figure in reporting year for Scope 1

0.00001

(7.53.2.61) Intensity figure in reporting year for Scope 2

0.000067

(7.53.2.80) Intensity figure in reporting year for all selected Scopes

0.0000770000

(7.53.2.81) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.2.82) % of target achieved relative to base year

48.93

(7.53.2.83) Target status in reporting year

Select from:

☑ Underway

(7.53.2.85) Explain target coverage and identify any exclusions

We target a 60% reduction in Scope 1 and 2 intensity for our Storage and Handling Facilities by 2025 from a 2020 baseline. The Storage and Handling Facilities included in this target are Edmonton, Edson, Hardisty Terminal, Hardisty Injection Facility, Hussar, Plato North, Plato South, Rimbey, Sexsmith, Canadian Pipelines, Canadian Fleet Vehicles, U.S. Injection Stations, Wink Terminal, U.S. Pipelines, U.S. Trucking, U.S. Fleet Vehicles and our 36% equity share of the Joliet Terminal and 50% equity share of Hardisty West. This target does not consider any material mergers or acquisitions that may potentially occur. Please note that as of February 2022, we sold our U.S. Trucking business. Additionally, the Hardisty Custom Treater (now the Hardisty Injection Facility) has been transitioned to storage and handling as of 2022 as it is no longer used for processing activities. In 2024 the Rimbey, Hussar, Plato North and Plato South facilities were divested. Currently, the target is not inclusive of the Gateway Terminal.

(7.53.2.86) Target objective

Reduce emissions per barrel of liquid stored and handled.

(7.53.2.87) Plan for achieving target, and progress made to the end of the reporting year

Gibson believes setting ambitious performance targets is essential to driving continuous improvement, and we are committed to approaching our targets with clear and strategically aligned initiatives. Our Storage and Handling business has a higher proportion of Scope 2 emissions relative to the Processing side of our business. We believe it was prudent to separate these business activities and define targets specific to how these assets are operated. To achieve this target, we plan to focus on switching to lower-emission energy sources in line with our target to reduce 50% of our company-wide Scope 2 emissions by 2025 (Int2). The main contributors to our Storage and Handling emissions include electricity for product pumps at Hardisty and Edmonton. In 2024, we continued to pursue opportunities to switch to lower-emission energy sources such as starting our PPA, which became operational in 2024. Should we continue to elect environmental attributes generated by the PPA in the form of offsets, most of the reduction in Scope 2 emissions we are currently planning will come in the form of RECs purchased on the market. Overall, we believe that our efforts will enable us to achieve this target by the target date. We anticipate that our progress towards achieving this target will be variable as we expect variability in the emerging opportunities and initiatives that we are able to implement year to year. We may also see shifts in the actual performance of emission reduction initiatives versus engineered estimates. We recognize that progress is not linear, and we are committed to transparent reporting on our journey towards achieving our targets.

(7.53.2.88) Target derived using a sectoral decarbonization approach

Select from:

☑ Yes

(7.53.2.1) Target reference number

Select from:

☑ Int 6

(7.53.2.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.2.5) Date target was set

07/01/2020

(7.53.2.6) Target coverage

Select from:

☑ Business activity

(7.53.2.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.2.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.2.9) Scope 2 accounting method

Select from:
☑ Market-based

(7.53.2.11) Intensity metric

Select from:
☑ Metric tons CO2e per barrel of oil equivalent (BOE)

(7.53.2.12) End date of base year

12/31/2020

(7.53.2.13) Intensity figure in base year for Scope 1

0.000013

(7.53.2.14) Intensity figure in base year for Scope 2

0.000096

(7.53.2.33) Intensity figure in base year for all selected Scopes

0.0001090000

(7.53.2.34) % of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

7

(7.53.2.35) % of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

76

(7.53.2.54) % of total base year emissions in all selected Scopes covered by this intensity figure

35

(7.53.2.55) End date of target

12/31/2030

(7.53.2.56) Targeted reduction from base year (%)

95

(7.53.2.57) Intensity figure at end date of target for all selected Scopes

0.0000054500

(7.53.2.58) % change anticipated in absolute Scope 1+2 emissions

-99

(7.53.2.60) Intensity figure in reporting year for Scope 1

0.00001

(7.53.2.61) Intensity figure in reporting year for Scope 2

0.000067

(7.53.2.80) Intensity figure in reporting year for all selected Scopes

0.0000770000

(7.53.2.81) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.2.82) % of target achieved relative to base year

30.90

(7.53.2.83) Target status in reporting year

Select from:

☑ Underway

(7.53.2.85) Explain target coverage and identify any exclusions

We target a 95% reduction in Scope 1 and 2 intensity for our Storage and Handling Facilities by 2030 from a 2020 baseline. The Storage and Handling Facilities included in this target are Edmonton, Edson, Hardisty Terminal, Hardisty Injection Facility, Hussar, Plato North, Plato South, Rimbey, Sexsmith, Canadian Pipelines, Canadian Fleet Vehicles, U.S. Injection Stations, Wink Terminal, U.S. Pipelines, U.S. Trucking, U.S. Fleet Vehicles and our 36% equity share of the Joliet Terminal and 50% equity share of Hardisty West. This target does not consider any material acquisitions since our baseline year or mergers or acquisitions that may potentially occur. Please note that as of February 2022, we sold our U.S. Trucking business. Additionally, the Hardisty Custom Treater has been transitioned to storage and handling as of 2022 as it is no longer used for processing activities and is now called the Hardisty Injection Facility as the disposal well component is still in operation. In 2024 the Rimbey, Hussar, Plato North and Plato South facilities were divested. Currently, the target is not inclusive of the Gateway Terminal.

(7.53.2.86) Target objective

Reduce emissions per barrel of liquid stored and handled.

(7.53.2.87) Plan for achieving target, and progress made to the end of the reporting year

Gibson believes setting ambitious performance targets is essential to driving continuous improvement, and we are committed to approaching our targets with clear and strategically aligned initiatives. Our Storage and Handling business has a higher proportion of Scope 2 emissions relative to the Processing side of our business. We believe it was prudent to separate these business activities and define targets specific to how these assets are operated. After successfully achieving our 2025 target, we will continue to identify opportunities to further optimize and improve our emissions profile across all our operations to achieve our 2030 target. This may include investigating additional renewable energy partnership opportunities such as through investment in renewables such as owning/operating and/or inciting development of solar or wind to eliminate residual emissions and finally seeking opportunities to purchase RECs to reduce any remaining Scope 2 emissions at the target year. Overall, we believe that our efforts will enable us to achieve this target by the target date. We anticipate that our progress towards achieving this target will be variable as we expect variability in the emerging opportunities and initiatives that we are able to implement year to year. We may also see shifts in the actual performance of emission reduction initiatives versus engineered estimates. We recognize that progress is not linear, and we are committed to transparent reporting on our journey towards achieving our targets.

(7.53.2.88) Target derived using a sectoral decarbonization approach

Select from:

☑ Yes

(7.54) Did you have any other climate-related targets that were active in the reporting year?

Select all that apply

☑ Net-zero targets

(7.54.3) Provide details of your net-zero target(s).

(7.54.3.1) Target reference number

Select from:

☑ NZ1

(7.54.3.2) Date target was set

07/01/2021

(7.54.3.3) Target Coverage

Select from:

☑ Organization-wide

(7.54.3.4) Targets linked to this net zero target

Select all that apply

☑ Abs1
☑ Abs2
☑ Abs3
☑ Int1
☑ Int2
☑ Int3
☑ Int4
☑ Int5
☑ Int6

(7.54.3.5) End date of target for achieving net zero

12/31/2050

(7.54.3.6) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.54.3.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.54.3.9) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.54.3.10) Explain target coverage and identify any exclusions

Gibson's Net Zero by 2050 target covers our company-wide Scope 1 and 2 emissions under our equity share boundary from a 2020 baseline across all our operations in Canada and the U.S. The current target does not include the Gateway Terminal, as it was set without accounting for this new asset. However, as discussed in 7.1.3.3, Gibson plans to rebaseline our 2050 target to integrate the Gateway Terminal.

(7.54.3.11) Target objective

Net zero emissions across all of Gibson's operations.

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Select from:

☑ Yes

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

Select from:

☑ No, and we do not plan to within the next two years

(7.54.3.14) Do you intend to purchase and cancel carbon credits for neutralization and/or beyond value chain mitigation?

Select all that apply

☑ Yes, we are currently purchasing and cancelling carbon credits for beyond value chain mitigation

(7.54.3.15) Planned milestones and/or near-term investments for neutralization at the end of the target

We have developed a Net Zero by 2050 road map in which Gibson could reduce approximately 90% of our Scope 1 and 2 emissions from a 2020 baseline across our entire asset base through the application of existing technologies already in commercial use in North America, with the remaining 10% being addressed through new technologies currently in development or by the purchase of RECs or carbon offsets. Our previously announced 2025 and 2030 GHG reduction targets, both on an absolute and intensity basis, will serve as interim milestones to support our path to Net Zero and ensure we continue to make progress to meet our 2050 objective. To inform our interim target setting and path to Net Zero by 2050, we completed an extensive review of our current assets, potential future projects/expansions and several energy and emissions optimization projects and initiatives to undertake across 2025, 2030 and 2050, to ensure we have realistic and actionable pathways to achieve these targets. For each project, we have identified the cost, emission reduction potential, implementation timeline and strategy, technology readiness, interdependencies and risks and opportunities. In the near term, we aim to implement modernization and innovation opportunities at our facilities and switch to lower-emission energy sources through potential investments in renewable energy. We believe that through the implementation of existing technologies already in commercial use in North America, we could account for 90% of our forecasted Scope 1 and 2 emissions by 2050, with the potential for superior alternatives to emerge over time to minimize our reliance on offsets or credits. We intend to address the remaining 10% through new technologies currently in development or by the purchase of RECs or carbon offsets, such as nature-based solutions. If we need to purchase offsets, we are committed to purchasing those accredited by globally recognized standards and are investigating opportunities to partner with other stakeholders on mutually beneficial carbon offset projects. As mentioned in 5.2.1, our climate transition plan will be a more formalized extension of our Net Zero road map as our strategy takes shape.

(7.54.3.17) Target status in reporting year

Select from:

☑ Underway

(7.54.3.19) Process for reviewing target

Gibson completes annual reviews of our progress towards net zero in conjunction with reviewing our interim goals. Per our rebaseline procedure, we also consider the impact of mergers, acquisitions, and divestments on our target progress.

(7.54.4) Indicate which targets reported in 7.53.1/2 incorporate methane emissions, or if you do not have a methane-specific emissions reduction target for your oil and gas activities, please explain why not and forecast how your methane emissions will change over the next five years.

The targets reported above in 7.53.1/2 which cover Scope 1 emissions also incorporate methane emissions, including Abs1, Int1, Int2, Int3, Int4, Int5 and Int6. Methane emissions which are not material to our activities or asset profile as they are estimated at only 6,217 tCO2e in 2024 (as reported in 7.15.1.2), and we therefore do not have a methane-specific emissions reduction target. Specifically, our methane emissions are substantially lower than other peers in our industry due to our unique asset profile. We forecast that our already low level of methane emissions will continue to decrease as we progress towards achieving our 2025 and 2030 emission reduction targets. Overall, progress towards these targets will lead to Scope 1 emissions reductions, including an associated reduction in methane, and in particular we expect to see the greatest impact in methane reduction from target Abs1 as a result of the fuel switching project at our Moose Jaw Facility, which remains the largest contributor towards our total overall emissions and methane emissions. This project as designed should result in an estimated reduction of approximately 5,000 tCO2e/year a small component of which is methane, while also reducing incidental flaring by improving the stability of the overall process, further decreasing methane emissions from the already low levels generated at the facility.

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Select from:

☑ Yes

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e
Under investigation	*4*	
To be implemented	*2*	*250*
Implementation commenced	*2*	*3535*
Implemented	*1*	*13400*

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e
Not to be implemented	*0*	

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

(7.55.2.1) Initiative category & Initiative type

Low-carbon energy consumption

☑ Wind

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

25000

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 1

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

0

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

80000

(7.55.2.7) Payback period

Select from:

☑ No payback

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ 11-15 years

(7.55.2.9) Comment

Our 26-megawatt wind power purchase agreement (PPA) with Capstone Infrastructure Corporation and Sawridge First Nation is projected to generate environmental attributes. This represents roughly half of our Scope 2 emissions and meets approximately 50% of our annual electricity needs. The 15-year agreement was announced in 2023 and became operational in July 2024. Looking ahead, we will continue to explore additional opportunities to source renewable power and anticipate further emissions reductions as the electrical grid continues to decarbonize.

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

(7.55.3.1) Method

Select from:

☑ Employee engagement

(7.55.3.2) Comment

In 2023, we revised and updated our mandatory employee sustainability training course, which is required as part of the onboarding process for all employees. This course is intended to increase our employees' awareness of the importance of sustainability and climate-related topics to our business as well as explain how all employees can engage in our sustainability journey, while driving change in our employees' behaviour, and as a result, our overall business. The course covers topics such as Scope 1, 2 and 3 emissions, Gibson's sustainability priorities, stakeholder engagement, risk management, the energy transition, ESG ratings and reporting frameworks, as well as relevant case studies. As we continue our sustainability journey, we will continue to update the training as appropriate.

(7.55.3.1) Method

Select from:

☑ Internal price on carbon

(7.55.3.2) Comment

We consider carbon pricing in determining the financial viability of a project and include it in our business case modelling for Canadian projects. The Government of Canada has confirmed its previously announced plan to accelerate climate action in Canada, titled "A Healthy Environment and a Healthy Economy" which proposes an increasing cost on carbon to $170 per tonne in 2030. To reach that level, the price imposed on carbon has risen from the current 2024 rate of $80 per tonne by $15 per tonne each year, which may have a potential impact on Canadian industry participants, including Gibson. To understand the future impacts of an internal carbon price on our business decisions, including investment in emission reduction activities, we have used an evolving shadow price of $80-95/tonne for projects in Canada. We follow the current Government of Canada's guidelines and will align our internal carbon pricing with the government's legislation to set a cost on carbon of $170 per tonne in 2030. We also continue to monitor the potential for additional carbon policies programs to be introduced in the U.S., but at this time we are not subject to carbon pricing at any of our U.S. operations.

(7.55.3.1) Method

Select from:

☑ Dedicated budget for energy efficiency

(7.55.3.2) Comment

Gibson has a dedicated budget for business development (including energy efficiency) studies. This budget is used for preliminary engineering (pre-FEED/FEED) work; once a project has passed our technical and commercial hurdles it is sanctioned like all other company projects, using either growth or maintenance capital budgets, as appropriate.

(7.55.3.1) Method

Select from:

☑ Internal incentives/recognition programs

(7.55.3.2) Comment

In 2024, there were three climate-related performance objectives included in the 35% safety and broader ESG weighting of the total STIP, which aims to grow the awareness, maturity and effectiveness of our organization on ESG matters and optimize our energy use to help reduce our overall carbon footprint and ensure we remain a low emitter relative to our peers. This includes performance objectives related to identifying any gaps to achieve Gibson's 2025 Scope 1 and/or 2 emissions targets and developing an action plan to close the gaps. We engaged our renewable energy partners through a PPA to transition energy/emissions reduction environmental attributes generated to TIER Offsets. We budgeted and purchased RECs to meaningfully contribute to our Scope 2 emissions targets and successfully completed the fuel switching project at the Moose Jaw Facility to deliver on targeted Scope 1 emission reductions. Our STIP objectives also include targets to maintain our top performance on third-party ESG ratings, which incorporate climate-related considerations and opportunities.

(7.55.3.1) Method

Select from:

☑ Dedicated budget for other emissions reduction activities

(7.55.3.2) Comment

Gibson has a dedicated budget for business development (including emissions reduction) studies. This budget is used for preliminary engineering (pre-FEED/FEED) work; once a project has passed our technical and commercial hurdles it is sanctioned like all other company projects, using either growth or maintenance capital budgets, as appropriate.

(7.55.3.1) Method

Select from:

☑ Compliance with regulatory requirements/standards

(7.55.3.2) Comment

Compliance with regulatory requirements and standards influences our approach to emissions reduction activities as we plan to focus on effectively measuring and investing in projects to reduce emissions across our operations to meet or exceed our compliance obligations and emission reduction targets. Gibson has a compliance assurance framework that ensures that we remain aware of current and emerging regulatory emissions compliance requirements and consider emission reduction initiatives to meet such requirements. This also includes assessment of current operations for methane fugitive emissions and follow-up actions to address any relevant findings. We have embedded climate-related considerations into our decision-making process, such as by considering the impact of GHG emissions as part of our capital review processes and remain committed to ensuring that all our capital investments continue to realize Gibson's internal return hurdles in addition to meeting our regulatory requirements. We continue to identify potential emission reduction initiatives across our business. For example, as we continue to focus on improving the emissions profile of the Moose Jaw Facility, we allocated capital within our budget to further reduce emissions by implementing an opportunity to switch from a feedstock-based fuel supply to natural gas. This project began construction in 2021, and reached steady-state operations in Q4 of 2024. This project will not only contribute to the achievement of our emission targets, but will help meet our compliance obligations under the MRGGR. In 2024 we executed a FEED study to replace our vacuum gas heater at our Moose Jaw Facility with a more efficient modern unit that will be designed to be capable of using pure hydrogen as a future fuel source. This replacement is anticipated to improve our GHG emissions at this facility in the near term after it is installed in 2027 with potential for further decarbonization in the future. The sanctioning of the investment in this opportunity demonstrates how environmental risk like climate change can affect our financial planning elements.

(7.57) Describe your organization’s efforts to reduce methane emissions from your activities.

As a leading liquids-focused infrastructure company, our Canadian operations are focused around our core terminal assets located in Hardisty and Edmonton, Alberta. Given the nature of our liquids-based midstream handling operations, we do not generate material methane emissions as Gibson’s oil and gas activities are limited to the midstream sector and our total methane emissions in 2024 were only 6,217 tCO2e. However, we do generate minimal levels of methane emissions at our Moose Jaw Facility in Saskatchewan where we process high-quality refined products. Small quantities of methane emissions from our operations can arise from the heat process and minor leaks from equipment such as valves, pumps and flanges. To reduce emissions of methane, we have focused our efforts on improving process heat efficiency as well as conducting proactive preventive maintenance and leak detection and repair (LDAR) programs. On an ongoing basis, we conduct preventive maintenance on all our equipment at the Moose Jaw Facility, including valves, pumps and flanges. We also deploy annual LDAR programs at our significant facilities, which use organic vapour analyzers to identify hydrocarbon concentrations greater than 200 parts per million via direct measurement of fittings in gas-service, and target maintenance accordingly. Additional methane emissions reductions across our operations will be achieved as we progress towards the targets reported above in 7.53 which include Scope 1 emissions. Specifically, the facility-specific absolute Scope 1+2 emissions target for the Moose Jaw Facility (Abs1) will have the greatest impact on our methane emissions.

(7.61) Does your organization conduct leak detection and repair (LDAR) or use other methods to find and fix fugitive methane emissions from oil and gas production activities?

Select from:

☑ Yes

(7.61.1) Describe the protocol through which methane leak detection and repair or other leak detection methods, are conducted for oil and gas production activities, including predominant frequency of inspections, estimates of assets covered, and methodologies employed.

Although Gibson’s oil and gas production activities are limited to midstream storage and handling and methane is not material to our overall emissions profile at only 6,217 tCO2e in 2024, we undertake leak detection and repair and fugitive emission management activities. This includes routine operational inspections where any issues identified are logged into our corrective maintenance program for appropriate mitigation scheduling as well as preventative maintenance scheduling where proactive efforts are employed to address potential issues. LDAR surveys are regularly conducted at all facilities in Alberta and our Moose Jaw Facility, with different regulatory requirements applicable in the regions where we operate. In Alberta, we follow the Alberta Energy Regulator Directive 060, which requires inspections to be conducted once per year using handheld direct gas draw samplers to provide the loss rate and reference U.S. EPA’s Method 21. We use direct gas draw samplers rather than infrared thermal imaging (FLIR) cameras as our regulated emissions in Alberta are not fugitive. In Saskatchewan, we are regulated by the Federal Reduction in the Release of Volatile Organic Compounds Regulations and undertake an annual inspection at our Moose Jaw Facility with direct gas draw samplers. As of 2022, we use FLIR cameras to conduct inspections three times per year to align with the recent update to the regulations. From a safety perspective, we also routinely inspect our assets with photoionization detector handheld devices. In Canada, our Fugitive Emissions Management Programs encompass all sites where crude or blended oil is stored. Additionally, our emission models are updated annually for NPRI reporting and include fugitive sources that are modelled using the best available information on stream characteristics informed by headspace sampling and lab analysis where available. Additionally, we have several assets that are exempt from fugitive emission management regulations, including our non-Gateway operations in the U.S. as well as our pipelines and Plato North and Plato South

facilities in Canada. The scope of our leak detection and fugitive emissions management program covers 73.3% of Gibson's assets by number of active facilities, excluding pipelines, which covers all assets where fugitive emission management regulations are applicable. Gibson's LDAR program consists of direct measurement of fittings to identify any potential leaks, quantify the size of each release and take action as needed. Any problematic fittings identified are scheduled via the corrective maintenance program so appropriate mitigation measures can be performed. In conformance with our OMS implementation objectives, it is envisioned that the fugitive emission management system will become standardized throughout our operations where such programs are required. We find that the main cause of identified leaks is natural degradation of gaskets or packing material. Any methane leaks found are routinely fixed within 30 days with some exceptions, such as in the case of large leaks which can be repaired in line with planned facility shutdown schedules.

(7.62) If flaring is relevant to your oil and gas production activities, describe your organization's efforts to reduce flaring, including any flaring reduction targets.

As our business consists of the storage and handling, processing and marketing of crude oil and refined products, continuous flaring is not relevant to our operations, with the potential for flaring primarily used for upset/safety conditions in addition to some other cases such as planned maintenance activities. Our infrastructure network includes strategically located oil terminals, separation and fractionation facilities, a crude oil processing/refining facility, gathering pipelines and other terminals. As our Moose Jaw Facility remains the largest contributor towards our total overall emissions, we have prioritized opportunities to further optimize and improve its emissions profile to ensure we meet our stated emission reduction targets and exceed regulatory requirements. In 2022, we implemented an opportunity for the Moose Jaw Facility to switch from a feedstock-based fuel supply to natural gas, which we anticipate will result in an estimated emissions reduction of approximately 5,000 tCO2e/year when operating in steady-state, while increasing anticipated production from 22,500 bpd to 24,000 bpd. Additionally, this change is expected to reduce incidental flaring by improving the stability of the overall process. This project was successfully completed during the 2022 reporting year and reached steady-state operations in Q4 of 2024.

(7.74) Do you classify any of your existing goods and/or services as low-carbon products?

Select from:

☑ Yes

(7.74.1) Provide details of your products and/or services that you classify as low-carbon products.

(7.74.1.1) Level of aggregation

Select from:

☑ Product or service

(7.74.1.2) Taxonomy used to classify product(s) or service(s) as low-carbon

Select from:

☑ No taxonomy used to classify product(s) or service(s) as low carbon

(7.74.1.3) Type of product(s) or service(s)

Other

☑ Other, please specify: DRUBit(TM) product to decrease emissions intensity and increase safety of transporting bitumen via rail

(7.74.1.4) Description of product(s) or service(s)

Gibson's joint-venture DRU at the HET, removes diluent from Diluted Bitumen (DilBit) to create DRUBit (TM), which is a combination of bitumen and a small amount of remaining diluent. The addition of diluent to bitumen is required to reduce the overall viscosity so that the mixture can be transported by pipeline, however diluent is not required for rail transportation. Following separation of diluent from bitumen at the HET, the denser separated DRUBit (TM) is loaded into rail tank cars and transported to U.S. markets. The removed diluent is then be recycled from Hardisty, AB for reuse in the local Alberta oil sands and elsewhere. This is an improvement from the current baseline process where the DilBit is transported by rail and pipelines to refineries in Texas for diluent removal and recycle by pipeline back over long distances to Alberta. Recycling the diluent in Alberta, and therefore reducing the transportation distance required, leads to a significant improvement in GHG emissions to deliver bitumen to Texas via our DRUBit (TM) product.

(7.74.1.5) Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Select from:

☑ Yes

(7.74.1.6) Methodology used to calculate avoided emissions

Select from:

☑ Other, please specify: Internally developed lifecycle model developed in 2021 that is informed by Environment Canada's "Technical guidance on reporting greenhouse gas emissions"

(7.74.1.7) Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Select from:

☑ Gate-to-gate

(7.74.1.8) Functional unit used

Delivery of the bitumen component as DRUBit (TM) sent from Hardisty, Alberta to Port Arthur, Texas on an annual basis via rail transportation versus delivery of bitumen as DilBit sent from Hardisty, Alberta to Port Arthur, Texas on an annual basis via rail or pipeline transportation. Recycling diluent for re-use in Alberta, by blending it into Dilbit at Hardisty rather than sourcing it from Port Arthur, Texas, helps avoid additional emissions.

(7.74.1.9) Reference product/service or baseline scenario used

The reference case for the estimated avoided emissions is the delivery of bitumen derived from the operation of the DRU at a nameplate capacity of 50,000 bpd to make DilBit which would be sent from Hardisty, Alberta to Port Arthur, Texas on an annual basis via rail. This scenario was chosen as it was the lowest emissions intensity alternative transport method and a current major egress pathway to transport bitumen to the same Port Arthur, Texas destination.

(7.74.1.10) Life cycle stage(s) covered for the reference product/service or baseline scenario

Select from:

☑ Gate-to-gate

(7.74.1.12) Explain your calculation of avoided emissions, including any assumptions

Using an attributional approach, we analyzed the avoided emissions of delivering bitumen as DRUBit (TM) versus DilBit by rail from Hardisty, Alberta to the Port Arthur Terminal (PAT) in Texas. We did not use an existing taxonomy but based on our analysis, which has been third-party reviewed, we found that DRUBit (TM) is a significantly lower-carbon alternative to transporting bitumen by rail. We also analyzed two other current egress pathways via pipeline and found that this comparison resulted in higher avoided emissions vs. DilBit by rail. The model was based on 2020 data including pipeline utilization and assumes: diluent recovery at the HET; rail transport and locomotive performance from the HET to PAT; pipeline transport including electrical grid intensity and pipeline capacities; railcar unloading, blending and product delivery at PAT; and diluent recovery at the end-user refinery. The model is based on emission factors from fuel/energy consumption, aligning with standard industry practice. Emissions from upstream bitumen production and downstream refinery processing beyond diluent recovery are not included as they are outside our boundaries. Modeled emissions from the HET and PAT are based on engineering design calculations for each facility at 50,000 bpd. Emissions for rail transport are based on the railcar loading capacities for DilBit and DRUBit (TM) and locomotive fuel efficiency for the rail route and the return of empty railcars to AB. Emissions for pipeline transport are based on calculated pumping power requirements for DilBit and diluent with average electrical grid intensity for each pipeline section. Emissions for diluent recovery/upcycle at the refinery in Texas are assumed to be the same as at the HET. The results of our analysis indicate the total estimated emissions displaced for the first phase of the DRU, although we have a 50% equity share of the facility. Actual avoided emissions are subject to change as grid profiles and pipeline utilizations evolve and as we continue to refine the facility after working through the typical start-up process for a new facility. Additionally, this estimate assumes a whole year of operations. The analysis was completed internally then and verified in 2021 by an independent third-party who examined the model for calculation errors, data integrity and quality of references. Note that 50,000 bpd aligns with the nameplate capacity of our operational first phase of the DRU.

(7.74.1.13) Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

0.3

(7.79) Has your organization retired any project-based carbon credits within the reporting year?

Select from:

☑ Yes

(7.79.1) Provide details of the project-based carbon credits retired by your organization in the reporting year.

(7.79.1.1) Project type

Select from:

☑ Wind

(7.79.1.2) Type of mitigation activity

Select from:

☑ Emissions reduction

(7.79.1.3) Project description

In 2024, Gibson retired carbon offsets from the Buffalo Atlee Renewable Wind Project (Buffalo Atlee 2 and 4, 26 MW), registered under Alberta's Technology Innovation and Emissions Reduction (TIER) Regulation. The project applies the TIER renewable electricity generation methodology, which quantifies GHG reductions from displacing fossil fuel–based power on Alberta's grid. Located in southeastern Alberta, the project generates zero-emission electricity, resulting in verified TIER carbon offsets. In the reporting year, Gibson retired 10,557 metric tons CO_2e of these offsets against its Scope 1 obligations. In addition, Gibson purchased and retired Renewable Energy Certificates from Labrador hydroelectric generation to address portions of its Scope 2 footprint.

(7.79.1.4) Credits retired by your organization from this project in the reporting year (metric tons CO2e)

10557

(7.79.1.5) Purpose of retirement

Select from:

☑ Compliance with a carbon pricing system

(7.79.1.6) Are you able to report the vintage of the credits at retirement?

Select from:

☑ Yes

(7.79.1.7) Vintage of credits at retirement

2024

(7.79.1.8) Were these credits issued to or purchased by your organization?

Select from:

☑ Purchased

(7.79.1.9) Carbon-crediting program by which the credits were issued

Select from:

☑ Alberta TIER Emission Offset system

(7.79.1.10) Method the program uses to assess additionality for this project

Select all that apply

☑ Standardized Approaches

(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk

Select all that apply

☑ No requirements

(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

Select all that apply

☑ Market leakage

(7.79.1.13) Provide details of other issues the selected program requires projects to address

Not applicable.

(7.79.1.14) Please explain

In addition to the 10,557 credits retired, another 1,531 credits were sold to another company and retired.

C11. Environmental performance - Biodiversity

(11.2) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

(11.2.1) Actions taken in the reporting period to progress your biodiversity-related commitments

Select from:

☑ Yes, we are taking actions to progress our biodiversity-related commitments

(11.2.2) Type of action taken to progress biodiversity- related commitments

Select all that apply

☑ Land/water management

☑ Species management

☑ Education & awareness

(11.3) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
	Select from: ☑ Yes, we use indicators	*Select all that apply* ☑ Response indicators

(11.4) Does your organization have activities located in or near to areas important for biodiversity in the reporting year?

	Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity	Comment
Legally protected areas	*Select from:* ☑ Yes	*A portion of a historic pipeline right of way is located within Lois Hole Centennial Park Alberta*
UNESCO World Heritage sites	*Select from:* ☑ No	*We do not have activities located in or near UNESCO World Heritage sites.*
UNESCO Man and the Biosphere Reserves	*Select from:* ☑ No	*We do not have activities located in or near UNESCO Man and the Biosphere Reserves.*
Ramsar sites	*Select from:* ☑ No	*We do not have activities located in or near Ramsar sites.*
Key Biodiversity Areas	*Select from:* ☑ No	*We do not have activities located in or near Key Biodiversity Areas as defined by the CDP methodology.*
Other areas important for biodiversity	*Select from:* ☑ No	*We do not have activities located in or near Other areas important for biodiversity as defined by the CDP methodology.*

(11.4.1) Provide details of your organization’s activities in the reporting year located in or near to areas important for biodiversity.

(11.4.1.2) Types of area important for biodiversity

Select all that apply

☑ Legally protected areas

(11.4.1.3) Protected area category (IUCN classification)

Select from:

☑ Not applicable

(11.4.1.4) Country/area

Select from:

☑ Canada

(11.4.1.5) Name of the area important for biodiversity

Lois Hole Centennial Park, AB Eagle Lake Provincial Pasture, SK

(11.4.1.6) Proximity

Select from:

☑ Data not available

(11.4.1.8) Briefly describe your organization’s activities in the reporting year located in or near to the selected area

Gibson previously operated an oil terminal, known as Acheson, on leased lands located near Lois Hole Centennial Park in Alberta. The lease has since been fully reclaimed, and Gibson no longer maintains any operations at this site.

(11.4.1.9) Indicate whether any of your organization’s activities located in or near to the selected area could negatively affect biodiversity

Select from:

☑ No

(11.4.1.11) Explain how your organization’s activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

Gateway Terminal: The Gateway Terminal is not located on protected lands. The closest protected areas are Aransas Park and Mustang Island, both less than 5 kilometres away. An external consultant conducted a spatial analysis to quantify the number of Gibson’s operational and non-operational assets in Canada and the

U.S. intersecting protected areas. Protected areas are defined as lands within International Union for Conservation of Nature (IUCN) Protected Areas (categories I-VI), Ramsar Wetlands of International Importance, UNESCO World Heritage Sites, Biosphere Reserves under the UNESCO Man and the Biosphere Programme, Natura 2000 sites, or sites meeting the IUCN's definition of a protected area. At the end of 2024, Gibson held 77 assets in North America, with 37 in Canada and 40 in the U.S. These assets include properties where Gibson owns, leases lands, or has right-of-way privileges, totaling approximately 1789.91 ha. The preliminary assessment shows that Gibson has one asset directly intersecting protected areas, covering 10 ha (0.6% of the total asset area). Intersection with endangered species range covers 1010.27 ha (56.4% of the total asset area). Overall, the area of assets within protected areas or endangered species range is 1010.5 ha (56.4% of the total asset area). Our active operations intersect the habitats of several endangered plant and animal species: American Elm, Lake Sturgeon, Migratory Monarch Butterflies, Nymphaea loriana, Whooping Crane, Pecos Gambusia, Plains Yucca and Schneckling.

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party
	Select from: ☑ Yes

(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

☑ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Climate change

☑ Other data point in module 7, please specify: See 'Further Details'

(13.1.1.3) Verification/assurance standard

Climate change-related standards

☑ ISO 14064-3

(13.1.1.4) Further details of the third-party verification/assurance process

Further Details: For the 2024 reporting year, we obtained third-party quantification and verification of the Scope 1, Scope 2 and Scope 3 emissions from all our Canadian and U.S. operations. The verification of our Scope 1 and 2 emissions was conducted to a reasonable level of assurance, and Scope 3 to a limited level of assurance.

(13.1.1.5) Attach verification/assurance evidence/report (optional)

Verification Report - Gibson Energy Inc. - 2024 Corporate Inventory_v1.0_2025 07 23.pdf

(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

(13.2.1) Additional information

Unless otherwise stated, all references in this 2025 CDP Climate Change Questionnaire (the Questionnaire) to Gibson's GHG emissions and energy data from 2022 to 2024 are reported on an equity share basis for all Gibson's operations in Canada and the U.S. Certain statements and information included or referred to in this Questionnaire constitute forward-looking information (as such term is defined under applicable Canadian securities laws). These statements relate to future events or Gibson's future performance. All statements other than statements of historical fact are forward-looking information. The use of any of the words "anticipate", "plan", "strategy", "continue", "target", "scenario", "must", "commit", "advance", "aim", "develop", "expect", "extend", "remain", "future", "forecast", "intend", "may", "might", "likely" "can", "will", "project", "should", "could", "would", "believe", "long-term", "long-range", "potential", "goal", "objective", "opportunity", "upcoming", "pursue" and similar expressions of future outcomes or statements regarding an outlook are intended to identify forward-looking information. Forward-looking information contained in this document includes, but is not limited to statements with respect to: Gibson's approach to sustainability reporting, including the standards guiding reporting and opportunities to enhance reporting; Gibson's role in delivering sustainable and reliable energy to market; the impact of Gibson's sustainability approach on its success, near-term and long-term value; Gibson's sustainability strategy and priorities, including opportunities to enhance its sustainability strategies and the methods by which it may do so; the impact of Gibson's efforts, policies and actions to implement its sustainability strategy and reach its ESG targets; Gibson's endeavor to deliver energy responsibly and the timing thereof; Gibson's ongoing commitment to sustainability, safety, the well-being of its people and the environment, optimizing its assets, generating a positive impact and upholding responsible and ethical practices; Gibson's role in the energy chain and sustainable energy industry and the impact thereof; the content of Gibson's 2025 Sustainability Report including the preparation thereof; Gibson's goal to expand its safety orientation program; Gibson's plan to roll out further community partnerships in 2025; Gibson's development of additional business continuity plans; Gibson's ability to achieve its targets by their respective deadlines; Gibson's goal of continuously identifying and implementing strategies that contribute to its corporate sustainability goals; Gibson's anticipated role in the energy transition; Gibson's efforts to mitigate long-term risks related to climate change and the energy transition; Gibson's ability to identify and pursue opportunities; the impacts of the acquisition of the Gateway Terminal on Gibson's business; Gibson's other expectations with respect to the Gateway Terminal, including how the facility will be incorporated into Gibson's ESG goals and targets and projects in connection with those goals and targets; Gibson's expectations with respect to emissions reductions and the timing thereof; Gibson's intention to explore the GHG and air emissions reduction potential of emerging technologies; Gibson's ability to integrate sustainability into its workplace culture and operations and the timing and success thereof; Gibson's goal of providing and strengthening long-term stakeholder value and the methods thereof; Gibson's ambition of challenging the status quo and reshaping the North American midstream and energy

transition infrastructure space; Gibson's environmental stewardship and biodiversity efforts and aspirations, including the effects thereof; Gibson's ongoing commitment to promoting resource conservation and land restoration; Gibson's aim to continue to focus on capital allocation strategies that diversify its business; Gibson's initiatives to improve its supply chain sustainability, including the timing, cost and effects thereof; Gibson's emergency management and safety efforts and objectives, including the impacts thereof; Gibson's goal to continue its diversity, inclusion and other efforts and initiatives to build an inclusive and supportive work environment, including the impacts thereof; Gibson's efforts and goals with respect to employee attraction, retention, development and engagement, including the timing and impacts thereof; Gibson's aspirations and actions with respect to Indigenous reconciliation and the impacts thereof; Gibson's community contributions and goals and the impacts thereof; Gibson's ability to reach the Net Zero Goal; Gibson's efforts and goals to optimize process safety, reduce and mitigate risks and hazards and enhance operational resilience; and Gibson's commitment to generating consistent and comparable sustainability information. The forward-looking information contained in this Questionnaire reflects our beliefs and assumptions with respect to the outlook for economic and industry trends, commodity prices, capital markets, the governmental, regulatory and legal environment in which Gibson operates, our business and the businesses of our industry partners, the impact of environmental, including climate-related matters and the likelihood, timing and financial impact of certain climate-related events. Our management believes that the assumptions and analysis in this Questionnaire are reasonable; however, no assurance can be given that these expectations will prove to be correct. This forward-looking information speaks only as of the date of this Questionnaire and Gibson does not undertake any obligations to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable Canadian securities laws. Actual results could differ materially from those anticipated in forward-looking information as a result of numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described under the heading "Risk Factors" in our current annual and interim Management's Discussion and Analysis and AIF, in each case as filed on SEDAR+ at www.sedarplus.ca and on Gibson's website at www.gibsonenergy.com. Readers should refer to "Forward-Looking Information" and "Risk Factors" included in such documents and to the risk factors described in other documents Gibson files from time to time with securities regulatory authorities, available on Gibson's profile at www.sedarplus.ca and on Gibson's website at www.gibsonenergy.com. No assurance can be given that these expectations will prove to be correct. As such, forward-looking information included or referred to in this Questionnaire and Gibson's other filings with Canadian securities regulatory authorities should not be unduly relied upon. These statements speak only as of the date of this Questionnaire. Information on, or connected to, Gibson's website www.gibsonenergy.com does not form part of this Questionnaire. The forward-looking information included or referred to in this Questionnaire is expressly qualified by this cautionary statement.

(13.2.2) Attachment (optional)

Verification Report - Gibson Energy Inc. - 2024 Corporate Inventory_v1.0_2025 07 23.pdf

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

President & CEO

(13.3.2) Corresponding job category

Select from:

☑ Chief Executive Officer (CEO)