

Focused, Disciplined Growth.



Corporate Presentation
Peters & Co. Annual Energy Conference



Gibson Energy Snapshot (TSX: GEI)

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



Corporate Information

C\$3.9B

Market Cap

C\$6.6B

Enterprise Value⁽¹⁾

70 Years

in the Business



Leading North American Terminals Platform

1 in 4

WCSB Barrels Through
GEI Terminals

2nd Largest

Crude Export Terminal in
the U.S.

>25 mmbbl

Tankage Capacity in
North America



Highly Contracted Infrastructure Business

~90%

Segment Profit from
Infrastructure⁽²⁾

~75%

Take-or-Pay
Infrastructure Revenue⁽²⁾

>85%

Terminals Revenue from
IG Customers⁽²⁾



Committed to Governing Financial Principles

3.8x

Q2 2025A Infrastructure-only
Leverage ratio⁽¹⁾

4.0x

Q2 2025A Net Debt /
Adjusted EBITDA⁽¹⁾

BBB(low) / BBB-

Maintain Investment Grade
Ratings⁽³⁾



Growing & Sustainable Dividend

7.2%

Dividend Yield⁽⁴⁾

83%

Q2 2025A Payout Ratio⁽¹⁾

6 Consecutive

Annual Dividend
Increases

Market data as of June 30, 2025.

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

2) Based on 2024A Revenues and Profits.

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

4) Dividend yield represents annualized quarterly dividend of \$0.43 per share (\$1.72).

Focused and Disciplined Strategy

Premier crude oil Infrastructure assets underpin compelling per share value proposition

Crude Oil Focus

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

Crown Jewel Asset Base

Optimize the performance of each asset & grow around core assets
Long-life, best-in-class assets driving **complementary growth**

Infrastructure Growth

Executing on pipeline of **organic Infrastructure growth**
Backstopped by **take-or-pay** agreements & **high-quality counterparties**

Total Shareholder Return

Stable and **growing dividend**
Consistent **per-share Infrastructure growth**

Disciplined Approach

Disciplined approach to **capital allocation**
Maintain **balance sheet strength** and **Investment Grade credit ratings**

People, Safety & Ownership

High performance teams driving differentiated results
Safety is foundational
We are **all owners**

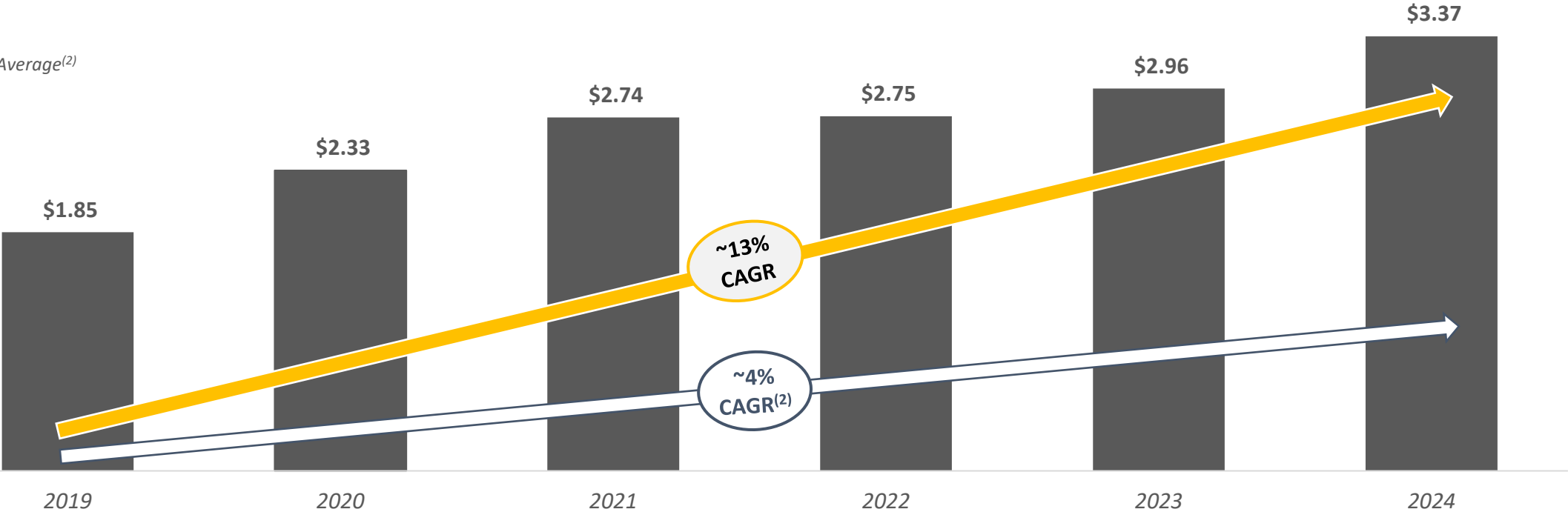
Compelling Infrastructure EBITDA per Share Growth

Steady growth driven by Infrastructure platform with Marketing upside

Infrastructure Adj. EBITDA/Share and Infrastructure Adj. EBITDA⁽¹⁾

(C\$/share)

➡ GEI
➡ Peer Average⁽²⁾



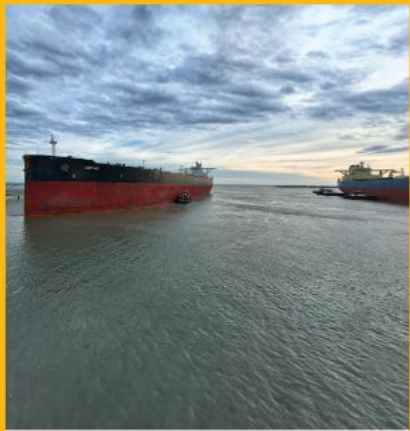
Infra. Adj. EBITDA	\$299	\$374	\$436	\$443	\$494	\$601
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Infrastructure Adjusted EBITDA doubled from 2019 to 2024

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

Key Growth Drivers: 2025

Driving meaningful Infrastructure results through focused project execution



Increase Loading Capacity

Dredging

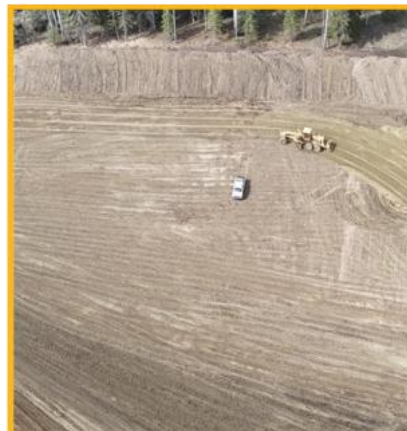
52' departure draft, enabling full loading of Suezmax vessels and loading VLCCs up to 1.6mmbbl



Increase Market Access

Cactus II Connection

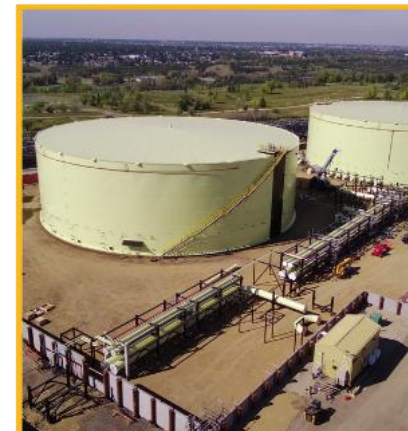
Increase supply available to customers by 700 kbbl/d



Producer Partnerships

Baytex

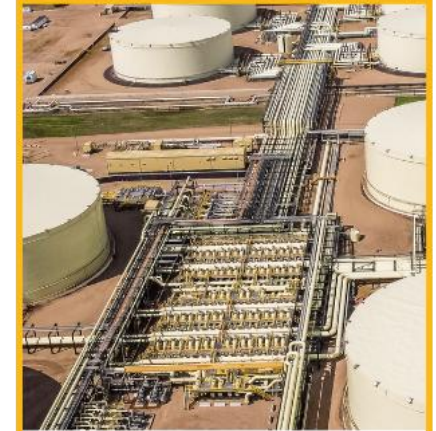
Develop liquids infrastructure in the Duvernay



Tank Expansion

TMX Tanks

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



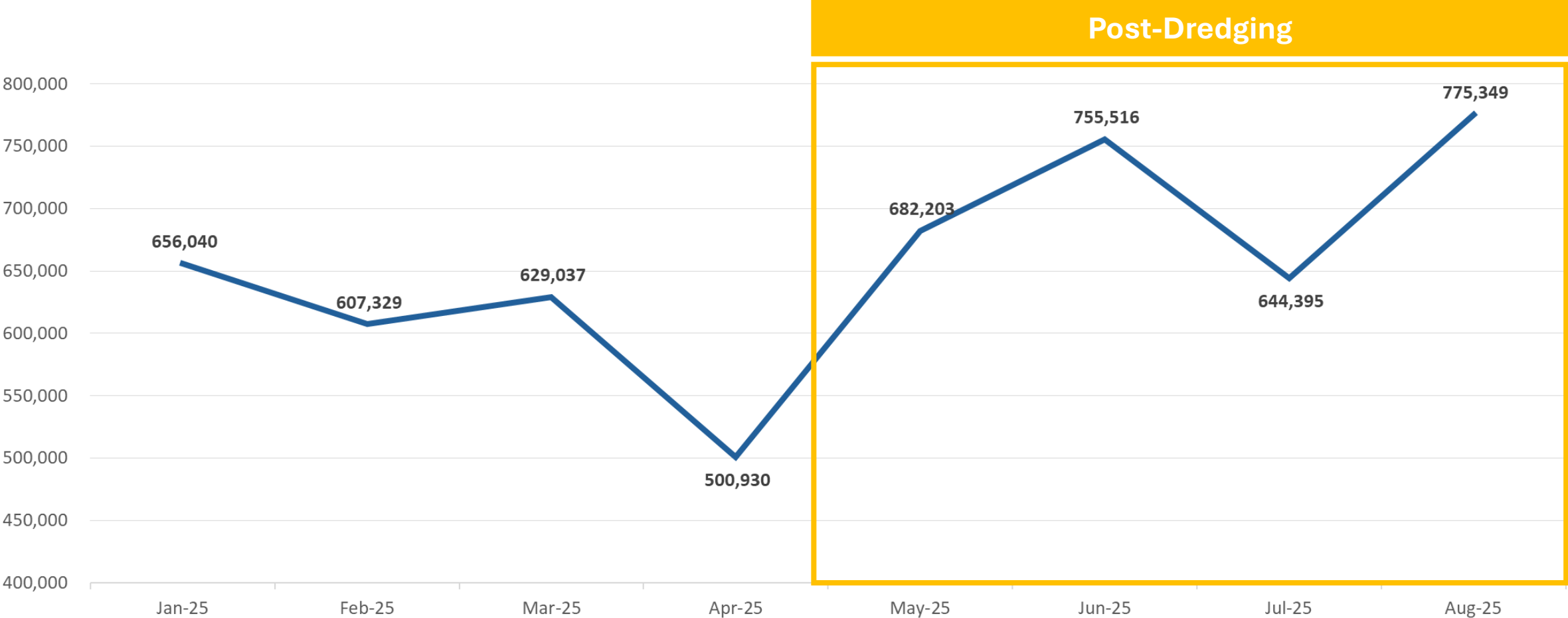
Optimization

Initiatives

Cost savings campaign
Optimization of existing assets
Team structure

Record Export Volumes at Gateway Following Dredging

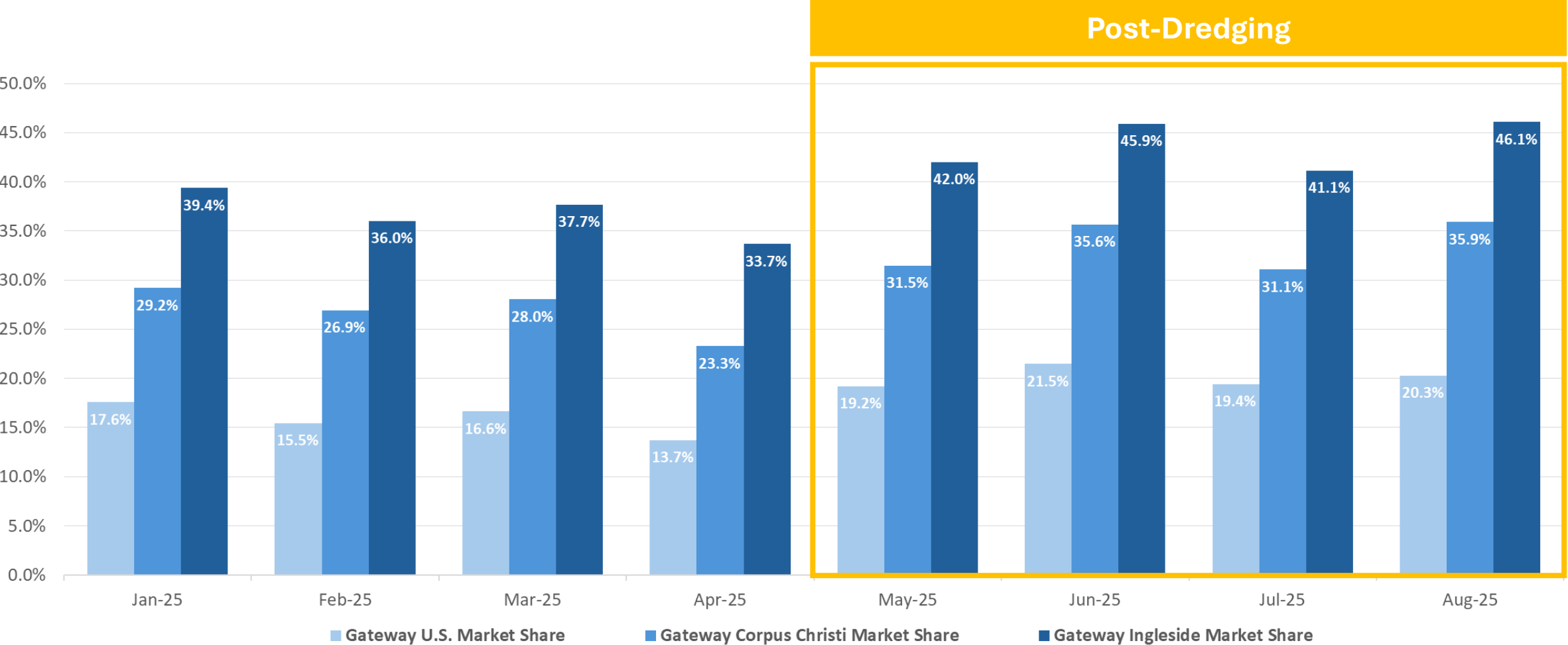
YTD 2025 Gateway Export Volume (Barrels Per Day)



On track to achieve 15-20% EBITDA growth target on a run-rate basis at Gateway driven by completion of capital projects

Gateway Growth Projects Growing Market Share

YTD 2025 Gateway U.S. Export Market Share Metrics



Strategic Partnership with Baytex

Creating purpose-built solutions for customers to expand crude footprint

Overview

- Strategic partnership with Baytex to develop liquids infrastructure in the Duvernay
 - Estimated capital investment of ~\$50 million supported by an established return on investment

Key Benefits

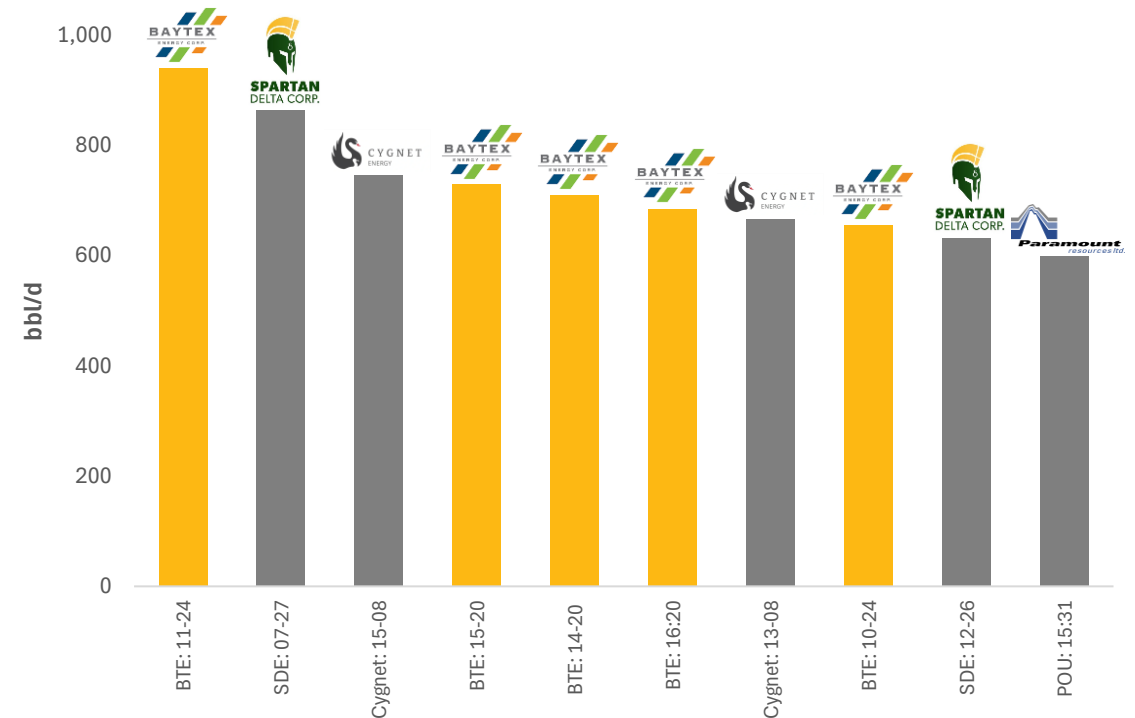
- ✓ Increases connectivity to core Edmonton terminal and ensures long-term, committed volumes through an area of dedication
- ✓ Enhances stable cash flow quality through extendible, 10-year take-or-pay agreement and established ROI
- ✓ Builds on existing relationship with opportunity for further expansion



Recent Baytex Well Results⁽¹⁾

- Baytex's 11-24 Pembina Duvernay well topped both the monthly volumes and daily rates in July Duvernay charts, producing 29.0 kbbbl (941 bbl/d)
- Baytex achieved the highest 30-day peak oil rates recorded in the West Shale Basin validating technical and operational advances

Top Duvernay Wells (July 2025)⁽¹⁾



1) ATB Capital Markets.

Key Growth Drivers: Beyond 2025

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



Hardisty (\$350+ mm)

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



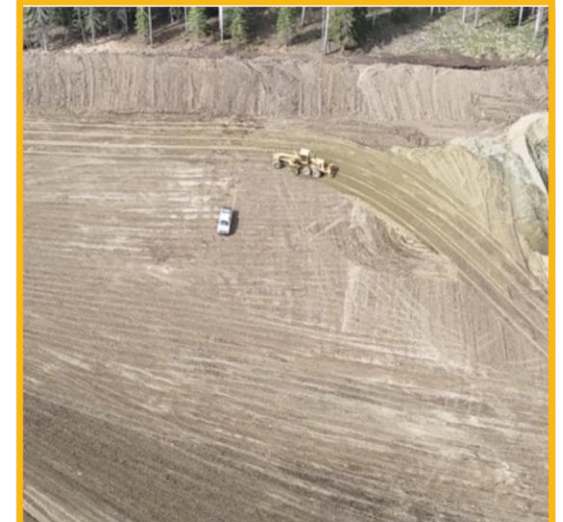
Gateway (\$500+ mm)

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



Edmonton (\$200+ mm)

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



Complementary Growth (\$250+ mm)

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

Why Invest in Gibson?

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



Favorable Macro Environment

Supports long-term growth, positioning Gibson for multiple expansion



Critically Located, Best-in-Class Liquids Infrastructure

Optimize performance and grow around core assets



Stable, Contracted, High-Quality Cash Flows

Long-term contracted assets with track record of Infrastructure growth



Sustainable, Growing Dividend & Attractive Total Return

Growth plus yield focus, supported by Investment Grade profile



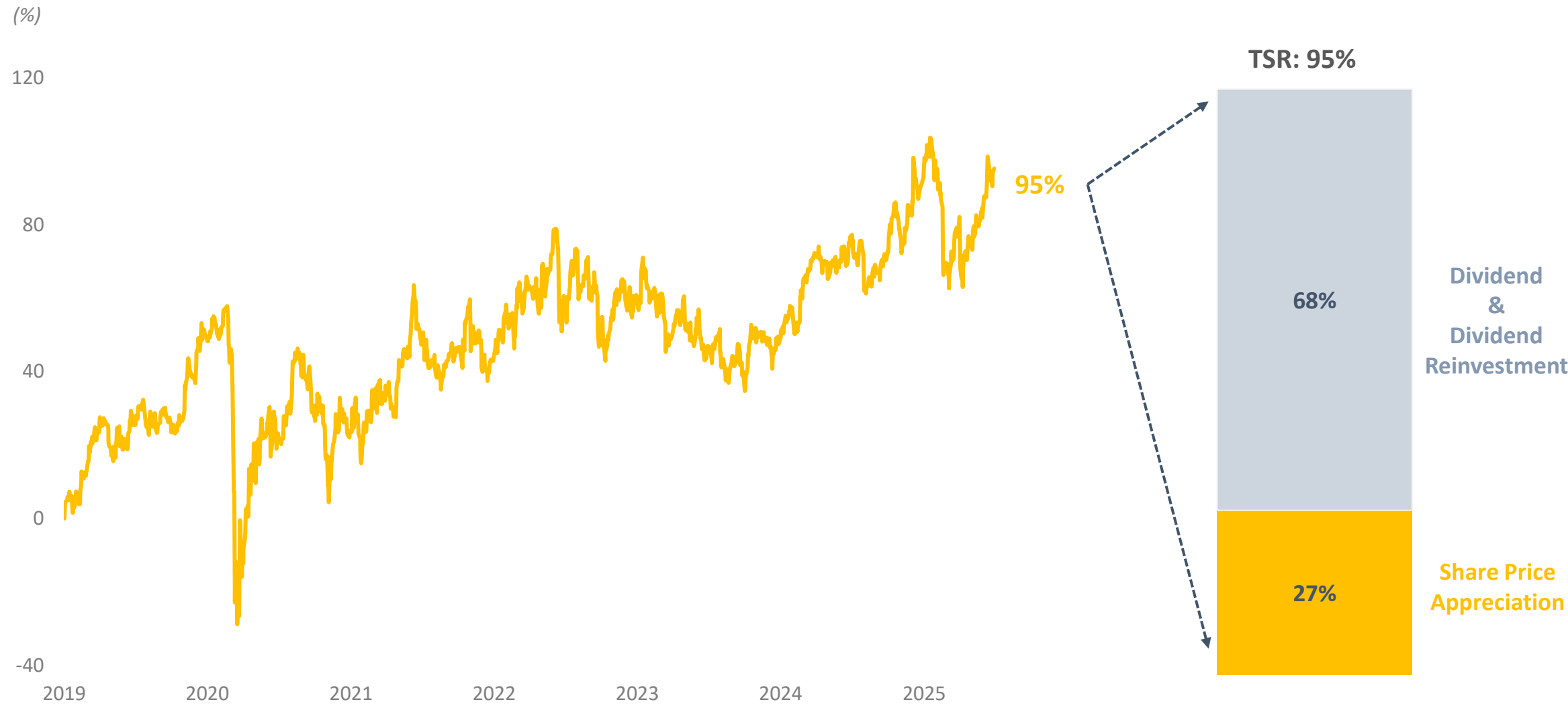
Customer Focus and Ownership Mentality

Drives alignment with external stakeholders



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

Since 2019, Gibson has a total shareholder return of 95%, comprising both attractive dividends and steady cash flow growth



1) Bloomberg; as of June 30, 2025.

Forward-Looking Statement Notice

Definitions

Scope 1 emissions are direct emissions from facilities owned and operated by Gibson; Scope 2 emissions are indirect emissions from the generation of purchased energy for Gibson's owned and operated facilities.

All references in this presentation to Gibson's business and asset base are only inclusive of the equity portion of facilities Gibson owns and operates.

Forward-Looking Statements

Certain statements contained in this document constitute forward-looking information and statements (collectively, forward-looking statements). These statements relate to future events or Gibson's future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "target", "continue", "estimate", "expect", "propose", "will", "project", "position", "growth", "maintain", "forecast", "potential", and similar expressions are intended to identify forward-looking statements. Forward-looking statements, included or referred to in this presentation include, but are not limited to statements with respect to: Gibson's plans and targets, and the achievement thereof; the business and financial prospects and opportunities of Gibson; forecasts relating to the supply, demand, and export of oil, both regionally and globally, and Gibson's positioning to capitalize on the same; forecasts relating to the additional supply of oil from Western Canada and the anticipated benefits therefrom, including oil supply volume, optimization projects, and demand; the value of assets and their effect on growth; Gibson's key growth drivers for 2025 and beyond; Hardisty DRU, including its scalability, egress solutions, and optionality for continued growth; the durability of Gateway's market position; the utilization, expansion, and market share of pipelines to Gateway, including the associated benefits to Gibson; forecasts relating to the long-term production of oil from the Permian Basin, the demand therefor, and the anticipated benefits therefrom by Gibson; the timing of completion of the Cactus II connection and the Infrastructure projects with Baytex, and the anticipated benefits therefrom; Gateway's operational and economic advantages; Gibson's liquidity and debt maturity profile; new export opportunities stemming from Gibson's activities; future growth opportunities at Gateway; Gibson's dividend target payout range, including the growth and sustainability thereof; Gibson's ability to strengthen its high-performance team culture; Gibson's sustainability and ESG performance; business strategy and funding position and plans of management (including targeted timing); Gibson's 5-year capital pipeline; anticipated growth, per share growth and growth opportunities and optionality, including at Gibson's terminals; objectives involving Gibson, including focused and disciplined growth; Gibson's competitive position and anticipated competitive advantages; capital targets; the anticipated in-service dates of various projects; projections for future years and Gibson's plans and strategies to realize such projections; expectations and targets for cash flow; Gibson's continued adherence and commitment to existing financial governing principles and targets related thereto; sustainability leadership; Gibson's go-forward deliverables; and improving Gibson's health and safety performance and culture.

The forward-looking statements reflect Gibson's beliefs and assumptions with respect to, among other things, future operational and financial results, including annual segment profit; Gibson's ability to obtain the anticipated benefits of the acquisition of Gateway Terminal and its renewable power purchase agreement; the accuracy of historical and forward-looking operational and financial information and estimates; the completion of Gateway's connection to the Cactus II Pipeline and other construction projects; general economic and industry conditions, including, without limitation, macroeconomic, societal, political and industry trends; the impact of geopolitical instability in certain regions of the world and concern regarding energy security or international or global events, including government responses related thereto on demand for crude oil and petroleum products and the Company's operations generally; future growth in world-wide demand for crude oil and petroleum products; commodity prices; no material defaults by the counterparties to agreements with Gibson; Gibson's ability to obtain qualified and diverse personnel and equipment in a timely and cost-efficient manner or at all; the regulatory framework governing taxes and environmental matters in the jurisdictions in which Gibson conducts and will conduct its business; the development and performance of technology and new energy efficient products, services and programs; Gibson's relationships with the communities in which we operate; climate-related estimates and scenarios and the accuracy thereof, including the cost of compliance with climate change legislation and the impact thereof on Gibson; the impact of emerging regulations on the nature of oil and gas operations, expenditures in the oil and gas industry, and demand for our products and services; credit ratings applicable to Gibson; Gibson's ability to achieve its sustainability and ESG targets, the timing thereof and the impact thereof on Gibson; Gibson's future investments in new technologies and innovation and the return thereon; operating and borrowing costs, including those related to Gibson's sustainability and ESG programs; future capital expenditures to be made by Gibson, including its ability to place assets into service as currently planned and scheduled; the effectiveness of Gibson's hedging and risk management activities; Gibson's ability to obtain financing for its capital programs on acceptable terms; Gibson's ability to maintain a strong balance sheet and financial position; Gibson's future debt levels; inflation and changes to interest rates and their impact on Gibson; the impact of increasing competition on Gibson; the impact of changes in government policies on Gibson; Gibson's ability to generate sufficient cash flow to meet Gibson's current and future obligations; the sustainability of Gibson's total return for shareholders; Gibson's dividend policy; product supply and demand; demand for the services offered by Gibson; Gibson's ability to capitalize on increased export demand; Gibson's ability to maintain a highly skilled and well-trained workforce; Gibson's ability to renegotiate contracts for its services on terms favorable to Gibson; the impact of future changes in accounting policies on Gibson's consolidated financial statements; Gibson's ability to successfully implement the plans and programs disclosed in Gibson's strategy; and other assumptions inherent in management's expectations in respect of the forward-looking statements identified herein.

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

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

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

Specified Financial Measures

Specified Financial Measures

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

Management considers these to be important supplemental measures of the Company's performance and believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluations of companies in industries with similar capital structures. Readers are encouraged to evaluate each adjustment and the reasons the Company considers it appropriate for supplemental analysis. Readers are cautioned, however, that these measures should not be construed as an alternative to net income, cash flow from operating activities, segment profit, gross profit or other measures of financial results determined in accordance with IFRS, as an indication of the performance of the Company. For further details on these measures, see the "Specified Financial Measures" sections of the Company's Management's Discussion and Analysis for the year ended December 31, 2024 and Management's Discussion and Analysis for the three months ended March 31, 2025, as applicable, each of which are incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca and on our website at www.gibsonenergy.com.

Adjusted EBITDA, Infrastructure Adjusted EBITDA, Marketing Adjusted EBITDA, Net Debt, Net Debt to Adjusted EBITDA, Distributable Cash Flow, Growth Capital, Replacement Capital and various supplementary financial measures are defined in the Company's Management's Discussion and Analysis for the year ended December 31, 2024 and Management's Discussion and Analysis for the three months ended March 31, 2025 and are reconciled to their most directly comparable financial measures under GAAP, if applicable. All such reconciliations in respect of the Company are in the non-GAAP advisory section of the applicable MD&A, each of which are available on Gibson's SEDAR+ profile at www.sedarplus.ca and each such reconciliation is incorporated by reference herein.

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

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

- Infrastructure-only Leverage ratio is a non-GAAP ratio calculated as Net Debt divided by Infrastructure Adjusted EBITDA. The Company, lenders, investors and analysts use this ratio to monitor the Infrastructure segment's impact on the Company's capital structure and financing requirements, while measuring its ability to cover debt obligations over time.
- Infrastructure Adjusted EBITDA per share is a non-GAAP ratio, which is useful to investors as it demonstrates the ability of the Company's Infrastructure segment to generate cash flows on a per share basis. Infrastructure Adjusted EBITDA per share is calculated as Infrastructure Adjusted EBITDA divided by the weighted average number of common shares outstanding.
- Adjusted EBITDA per share is a non-GAAP ratio, which is useful to investors as it demonstrates the ability of the Company to generate cash flows on a per share basis. Adjusted EBITDA per share is calculated as Adjusted EBITDA divided by the weighted average number of common shares outstanding.
- Infrastructure-only Payout ratio is a non-GAAP ratio, which is useful to investors as it demonstrates the ability of the Company's Infrastructure segment to generate cash flows to pay dividends, and the proportion of cash generated that is used to pay dividends. Infrastructure-only Payout Ratio is calculated as dividends declared over Infrastructure-only Adjusted EBITDA less G&A, Interest and Replacement Capital.