GIBSON ENERGY

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2025

Dated: February 17, 2026

TSX:GEI

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GLOSSARY OF TERMS AND DEFINED TERMS

In this Annual Information Form (“AIF”), references to “its”, “Gibson” or “the Company” mean Gibson Energy Inc., its subsidiaries, partnerships and joint venture investments unless otherwise indicated or the context otherwise requires.

In this AIF, unless otherwise indicated or the context otherwise requires, the following terms shall have the meanings set forth below.

2011 Equity Incentive Plan: The Company's long-term incentive plan.

2025 Notes: The Company's outstanding $325 million aggregate principal amount 2.45% senior unsecured notes due July 14, 2025. Interest is payable semi-annually on January 14 and July 14 of each year the notes are outstanding.

2026 Notes: The Company's previously outstanding $350 million aggregate principal amount 5.80% senior unsecured notes due July 12, 2026, redeemed in full on November 12, 2024.

2027 Notes: The Company’s outstanding $325 million aggregate principal amount 2.85% senior unsecured notes due July 14, 2027. Interest is payable semi-annually on January 14 and July 14 of each year the notes are outstanding.

2029 Notes: The Company's outstanding $500 million aggregate principal amount 3.60% senior unsecured notes due September 17, 2029. Interest is payable semi-annually on March 17 and September 17 of each year the notes are outstanding.

2031 Notes: The Company's outstanding $350 million aggregate principal amount 4.45% senior unsecured notes due November 12, 2031. Interest is payable semi-annually on May 12 and November 12 of each year the notes are outstanding.

2032 Notes: The Company's outstanding $375 million aggregate principal amount 4.45% senior unsecured notes due August 20, 2032. Interest is payable semi-annually on February 20 and August 20 of each year the notes are outstanding.

2033 Notes: The Company's outstanding $350 million aggregate principal amount 5.75% senior unsecured notes due July 12, 2033. Interest is payable semi-annually on January 12 and July 12 of each year the notes are outstanding.

2053 Notes: The Company's outstanding $200 million aggregate principal amount 6.20% senior unsecured notes due July 12, 2053. Interest is payable semi-annually on January 12 and July 12 of each year the notes are outstanding.

2080 Hybrid Notes: The Company's outstanding $250 million aggregate principal amount of subordinated notes due December 22, 2080 as further described in "Description of Capital Structure – Long-term Debt". Interest is payable semi-annually on June 22 and December 22 of each year the notes are outstanding.

2083 Hybrid Notes: The Company's outstanding $200 million aggregate principal amount of subordinated notes due July 12, 2083 as further described in "Description of Capital Structure – Long-term Debt". Interest is payable semi-annually on January 12 and July 12 of each year the notes are outstanding.

5-Year Government of Canada Yield: On any date, means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the 5-Year Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers, selected by the Company, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

ABCA: *Business Corporations Act* (Alberta).

API Gravity: American Petroleum Institute Gravity, a measure of the relative density of liquid petroleum products.

asphalt: Liquid asphalt cement is primarily produced by petroleum distillation. Liquid asphalt cement is a dark brown to black cementitious material and is primarily used in the road construction and maintenance industry as well as for shingle manufacturing and roofing purposes.

barrel: One barrel of petroleum, each barrel representing 34.972 Imperial gallons or 42 U.S. gallons.

Board: The board of directors of Gibson Energy Inc.

BAR: The Business Acquisition Report is filed after completing a significant acquisition to describe the significant businesses acquired by a company and the effect of the acquisition on a company.

butane: A common LPG that is colorless and flammable, C4H10. Butane has numerous commercial uses and is used industrially as a feedstock for gasoline and in petrochemical production.

CDP: Formerly known as the Carbon Disclosure Project, CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage and report on their environmental impacts.

Common Shares: The common shares in the capital of the Company.

condensate: A petroleum mixture composed primarily of pentane and heavier hydrocarbons, usually produced with or extracted from natural gas, which is liquid at normal pressure and temperature. The component of NGLs that remains after the propane and butane have generally been removed, comprised of a pentane and higher hydrocarbon composition.

Conversion Preference Shares: Collectively, the Series 2020-A Conversion Preference Shares and the Series 2023-A Conversion Preference Shares.

crude oil: Naturally occurring mixture of liquid hydrocarbons which occurs in many varieties, or grades, which are often categorized by properties such as density and sulphur content.

DBR: DRUbit™ by Rail™.

diesel: Combustible petroleum distillate used as a fuel for diesel engines.

diluent: A petroleum stock which is used to reduce the viscosity and increase the API Gravity of a heavier petroleum stock by dilution, typically condensate or butane.

distillate: A liquid condensed from vapor in distillation, including diesel and jet fuel.

drilling mud/fluid: Drilling mud/fluid is used to lubricate well drills and transport cut material to the surface, among other uses.

DRU: The diluent recovery unit owned 50%/50% by USD Group and the Company, located near Hardisty, Alberta, Canada, a facility that separates diluent from heavier petroleum stock.

DSU: A deferred share unit issuable pursuant to the 2011 Equity Incentive Plan.

Edmonton Terminal: Gibson's terminal located near Edmonton, Alberta, with crude oil and petroleum products storage capacity that has receipt and delivery connections to major pipelines in the area.

ESG: Environmental, Social, Governance**.**

feedstock: A raw material required for an industrial process such as petrochemical processing or manufacturing.

frac fluids: A fluid, either water or hydrocarbon, used to transport proppant in a hydraulic fracture well completion.

gathering: Transportation of gases and liquids from the site of extraction to a storage facility or transmission line.

gasoline: Volatile, flammable liquid mixture of hydrocarbons obtained from petroleum.

Gateway Terminal: The Company's crude export terminal, located in Ingleside, Texas, acquired on August 1, 2023, through the acquisition of South Texas Gateway Terminal LLC.

GHG: Greenhouse Gas.

Gibson Wink Terminal: Gibson's terminal located near Wink, Texas, U.S.

GRI: Global Reporting Initiative, an international independent standards organization that helps businesses, governments and other organizations understand and communicate their impacts on issues such as climate change, human rights and corruption.

Hardisty Terminal: Gibson's terminal located near Hardisty, Alberta, with crude oil storage capacity that has receipt and delivery connections to most major pipelines in the area and to the Hardisty Unit Train Facility.

Hardisty Unit Train Facility: A unit train facility near Hardisty, Alberta, operated as a revenue partnership with Strathcona Resources Ltd., that includes an exclusive five-kilometer pipeline connection from the Hardisty Terminal.

Interest Reset Date: Pertaining to the 2080 Hybrid Notes, from the date of issue to, but excluding, December 22, 2030 and on every fifth anniversary thereafter during which the 2080 Hybrid Notes are outstanding until December 22, 2080, each such date referred to as an Interest Reset Date. Pertaining to the 2083 Hybrid Notes, from the date of issue to, but excluding, July 12, 2028 and on every fifth anniversary thereafter during which the 2083 Hybrid Notes are outstanding until July 12, 2083, each such date referred to as an Interest Reset Date.

IPO: The initial public offering or the first sale of Common Shares by Gibson to the public which closed on June 15, 2011.

Legal Policies: means, collectively, the Company's: (i) Code of Conduct and Ethics; (ii) Insider Trading Policy; and (iii) Whistleblower Policy.

light ends: Petroleum products like propane and butane that rise to the top of distillation towers during the refining process.

LPG: Liquefied petroleum gas, typically comprised of ethane, propane and butane.

midstream: The industry term for the components of the energy industry in between the production of oil and gas (upstream) and the refining and distribution of refined and finished products (downstream).

Moose Jaw Facility: Gibson's heavy crude oil processing facility located at Moose Jaw, Saskatchewan, that produces asphaltic and lighter distillate products that are generally sold into specialized markets.

Morningstar DBRS: Collectively the companies of DBRS Limited, DBRS, Inc., DBRS Ratings Limited and DBRS Ratings GmbH.

NCIB: Normal Course Issuer Bid, enabling the Company to purchase and cancel a prescribed number of Common Shares in the public market in accordance with the requirements of, and as approved by, the TSX, most recently renewed on September 16, 2025.

NGLs: Natural gas liquids, comprised of ethane, propane, butane and natural gasoline.

OMS: Operations Management System.

OPEC: Organization of Petroleum Exporting Countries.

pentane: A common flammable hydrocarbon, C_5H_{12}. Commonly used as fuel, diluent and as a solvent. A major component of condensate.

personnel: Collectively, the Company's directors, officers, employees, contractors, consultants and suppliers.

PPA: Power Purchase Agreement.

Preferred Shares: The preferred shares in the capital of the Company.

propane: A common LPG, C_3H_8, that is colorless and flammable. Used industrially in the petrochemical industry and commercially as a heating or engine fuel.

PSU: A performance share unit issuable pursuant to the 2011 Equity Incentive Plan.

Pyote East Pipeline: An oil gathering system located in the Permian Basin of West Texas.

Pyote West Pipeline: An oil gathering system located in the Permian Basin of West Texas.

Refined Products business: The Company's business within the Marketing segment which markets the outputs of the Moose Jaw Facility.

Revolving Credit Facility: The Company's $1.0 billion unsecured sustainability-linked Revolving Credit Facility with a maturity date of June 30, 2030.

roofing flux: Processed asphaltic product used in the manufacturing of shingles and other roofing products.

RSU: A restricted share unit issuable pursuant to the 2011 Equity Incentive Plan.

SASB: Sustainability Accounting Standards Board, an independent non-profit organization that sets standards to guide the disclosure of financially material sustainability information by companies to their investors.

SCADA: Supervisory control and data acquisition. Gibson's SCADA system is operated out of a central control room staffed with operators 24 hours per day, 7 days per week. Gibson's SCADA system allows the control room operators to govern the various equipment at each of the facilities including opening/ closing valves, turning pumps on and off as well as, for example, selecting the speed of certain pumps, directing product to or from the appropriate tank and adjusting optimization ratios.

Senior Unsecured Notes: Collectively, the 2025 Notes, 2027 Notes, 2029 Notes, 2031 Notes, 2032 Notes, 2033 Notes and 2053 Notes.

Series 2020-A Conversion Preference Shares: The Preference Shares, Series 2020-A; created as a result of an amendment to the Company's articles in connection with the 2080 Hybrid Notes.

Series 2023-A Conversion Preference Shares: The Preference Shares, Series 2023-A; created as a result of an amendment to the Company's articles in connection with the 2083 Hybrid Notes.

Shareholders: The holders of issued and outstanding Common Shares from time to time.

S&P: S&P Global Inc.

terminalling: The receipt of crude oil and petroleum products for storage into storage tanks and other related equipment, including pipelines, where the crude oil will be commingled with other products of similar quality; the storage of crude oil; and the delivery of the crude oil as directed by a distributor into a truck, vessel or pipeline.

Terminals and Pipelines business: The Company's business within the Infrastructure segment which comprises of the Hardisty Terminal, the Edmonton Terminal, the Gateway Terminal and Canadian and U.S. pipelines.

throughput: The volume of product transported or passing through a pipeline, plant, terminal or other facility over a stated period of time.

tops: A light sour crude oil, where asphaltenes have been removed as a result of the refining process, which is a feedstock for refiners.

TCFD: Task Force on Climate Related Financial Disclosures. The TCFD disbanded in October 2023.

TSX: Toronto Stock Exchange.

U.S.: United States of America.

USD Group: U.S. Development Group, LLC.

VGO: Vacuum Gas Oil. A feedstock for fluid catalytic crackers used to make gasoline, gasoil and many other by-products.

Viking Pipeline: Gibson's oil gathering system which transports oil from the Alberta Viking oil play into the Hardisty Terminal.

VLCC: Very Large Crude Carriers.

WCSB: Western Canadian Sedimentary Basin.

WTI: West Texas Intermediate, a type of crude oil used as a benchmark in crude oil pricing.

Terminology and References

Scope 1 emissions are direct emissions from facilities owned and operated by Gibson.

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

Scope 3 emissions are indirect emissions not included in Scope 1 or Scope 2 that Gibson indirectly impacts in its value chain.

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

FORWARD-LOOKING INFORMATION

Certain statements and information included or referred to in this AIF constitute forward-looking information (as such term is defined under applicable Canadian securities laws). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking information. The use of any of the words "anticipate", "aim", "plan", "continue", "target", "must", "commit", "estimate", "expect", "extend", "remain", "future", "intend", "may", "can", "will", "project", "should", "could", "would", "believe", "predict", "forecast", "long-term", "potential", "possibility", "opportunity" and similar expressions of future outcomes or statements regarding an outlook are intended to identify forward-looking information. Forward-looking information, included or referred to in this AIF includes, but is not limited to statements with respect to:

- *expectations with respect to the renewable energy power purchase agreement with Capstone Infrastructure Corporation and Sawridge First Nation;*
- *the Company's plans and targets, and the achievement thereof, including but not limited to growth and replacement capital expenditure and the amount and allocation thereof;*
- *the composition of the Company's leadership team;*
- *the addition or disposition of assets and changes in the services to be offered by the Company;*
- *the Company's commitment to low-carbon transition and achieving its emission reduction targets;*
- *the Company's dividends payable and the amount and timing thereof;*
- *the scope of the Wink-to-Gateway integration project;*
- *the increase in load volume for customers as a result of dredging at the Gateway Terminal;*
- *the continued growth of the Gateway Terminal;*
- *the potential impact of exchange rate fluctuations on the Company's results and the Company's ability to minimize such impact through the use of financial derivatives;*
- *the impact of macroeconomic conditions, increased interest rates, geopolitical events, inflation and other factors on economic activity, commodity prices and the Company, including its ability to access capital;*
- *the Company's projections relating to target segment profit, distributable cash flow, distributable cash flow per share, total cash flow and the stability thereof;*
- *the Company's investment in new equipment, technology, facilities and personnel;*
- *the Company's continued capital investment and the expansion and augmentation of existing terminals and associated infrastructure and engagement in commercial discussions;*
- *continued expansion and improvement of the Company's facilities;*
- *the Company's growth strategy to expand in existing and new markets;*
- *long-term contracts and the terms, counterparties and impacts thereof;*
- *the Company's ability to execute its current business strategy, related milestones and ability to meet its ESG targets and the associated impacts to the Company;*
- *the Company's response to the energy transition and the strategic opportunities available to the Company and potential changes to the services offered by the Company;*
- *the desirability of Canadian oil and gas and the impact on the demand for the Company's services;*
- *the Company's ability to renew or renegotiate contracts and the effects thereof;*
- *the Company's ability to extend or refinance its long-term debt expiring in the near term;*
- *the effect of the Company’s credit rating and/or changes to the Company’s credit ratings and impact on its borrowing costs and ability to access private and public credit market;*

- *the effect of the Company’s performance relative to ESG targets and its ability to meet the ESG requirements of counterparties and impact to borrowing costs under its sustainability-linked Revolving Credit Facility;*
- *the anticipated benefits of the Company's renewable power purchase agreement, and the timing thereof;*
- *the impact of pipeline projects on the Company's business;*
- *the availability of sufficient capital and liquidity for planned growth;*
- *uncertainty and volatility relating to crude oil prices and price differentials between crude oil streams and blending agents, and the effect thereof on the Company's financial condition;*
- *the effect of market volatility on the Company's marketing revenue and activities;*
- *the sufficiency and sources of funding to service the Company's debt and to pay down and retire indebtedness,*
- *the Company's ability to meet its operating obligations, fund capital expenditures and pay dividends;*
- *the appropriateness of the Company's approach to its capital structure, possible changes thereto, the reasons therefore and the effects thereof;*
- *evaluations by credit rating agencies and the results and effects thereof;*
- *the adequacy of the Company's provisions for restoration, retirement and environmental costs and legal claims or actions, the materiality and timing thereof and anticipated impact on the Company in the event of any such claims or actions were successful;*
- *the Company's plans for additional strategic acquisitions, capital expenditures or other similar transactions, including the costs, timing and completion thereof;*
- *the expected cost relative to budget and in-service dates for new storage capacity and new projects being constructed by the Company;*
- *the Company's planned hedging and risk management activities;*
- *the Company's projections of commodity purchase and sales activities;*
- *the continued safe and reliable operation of the Company's infrastructures and the uses of replacement capital expenditure;*
- *the Company's projections of commodity prices, inflation and currency and interest rate fluctuations and their impact on, among other things, the Company's business, results of operations, and ability to access financing on acceptable terms or at all;*
- *the Company's projections with respect to the adoption and implementation of new accounting standards and policies, and their impact on the Company's financial statements;*
- *the sources of the Company's cash flows;*
- *the Company's NCIB and share repurchases;*
- *the Company's projections of dividends; and*
- *the Company's dividend policy and the timing and payment of dividends thereunder.*

With respect to forward-looking information contained in this AIF, assumptions and estimates have been made regarding, among other things:

- *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 the Company;*
- *the Company'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 the Company conducts and will conduct its business;*
- *the energy transition that is underway as the world shifts towards a lower carbon economy and a maintained industry focus on sustainability and the impact thereof on the Company;*
- *the development and performance of technology and new energy efficient products, services and programs including but not limited to the use of zero-emission and renewable fuels, carbon capture and storage, electrification of equipment powered by zero-emission energy sources and utilization and availability of carbon offsets and carbon price outlook;*
- *the Company'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 the Company;*
- *the impact of emerging regulations on the nature of oil and gas operations, expenditures in the oil and gas industry, and demand for products and services;*
- *credit ratings applicable to the Company;*
- *the Company's ability to achieve its sustainability and ESG targets, the timing thereof and the impact thereof on the Company;*
- *the Company's future investments in new technologies and innovation and the return thereon;*
- *operating and borrowing costs, including those related to the Company's sustainability and ESG programs;*
- *future capital expenditures to be made by the Company, including its ability to place assets into service as currently planned and scheduled;*
- *the effectiveness of the Company's hedging and risk management activities;*
- *the Company's ability to obtain financing on acceptable terms;*
- *the Company's ability to maintain a strong balance sheet and financial position;*
- *the Company's future debt levels;*
- *the Company's decommissioning obligations and environmental remediation costs;*
- *inflation and changes to interest rates and their impact on the Company;*
- *the impact of increasing competition on the Company;*
- *the impact of changes in government policies on the Company;*
- *the ability of the Company and, as applicable, its partner(s), to construct and place assets into service and the associated costs of such projects;*
- *the Company's ability to generate sufficient cash flow to meet the Company's current and future obligations;*
- *the Company's dividend policy;*
- *product supply and demand;*
- *demand for the services offered by the Company;*
- *the likelihood of success of any claim or action against the Company and the impact thereof;*

- *the Company's ability to renegotiate contracts for its services on terms favorable to the Company;*
- *the impact of future changes in accounting policies on the Company's consolidated financial statements; and*
- *the Company's ability to successfully implement the plans and programs disclosed in the Company's strategy.*

In addition, this AIF may contain forward-looking information attributed to third party industry sources. This forward-looking information speaks only as of the date of this AIF and the Company 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 this AIF, including under the heading "Risk Factors" herein. Readers should also refer to "Forward-Looking Information" and "Risk Factors" in the Company's current MD&A and this AIF for the year ended December 31, 2025, and to the risk factors described in other documents the Company files from time to time with securities regulatory authorities, available on the Company's profile at www.sedarplus.ca and on the Company'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 AIF and the Company's other filings with Canadian securities regulatory authorities should not be unduly relied upon. These statements speak only as of the date of this AIF.

Information on, or connected to, the Company's website www.gibsonenergy.com does not form part of this AIF.

The forward-looking information included or referred to in this AIF are expressly qualified by this cautionary statement.

GIBSON ENERGY INC.

Incorporation and Organization

The Company was incorporated as "Gibson Energy Inc." under the ABCA on April 21, 2011. On June 15, 2011, concurrent with the consummation of the IPO, Gibson Energy Inc., Gibson Energy Holding ULC and 1441682 Alberta Ltd. amalgamated into one entity, with the surviving entity being Gibson Energy Inc. (the "Reorganization"). The Reorganization was a common control transaction whereby Gibson Energy Inc. was accounted for using continuity of interest and, as such, Gibson Energy Inc. is considered a continuity of Gibson Energy Holding ULC.

On December 1, 2021, Gibson Energy ULC and Gibson Energy Inc. completed a short-form vertical amalgamation with the resulting entity being Gibson Energy Inc.

The Company's head office is located at 1700, 440-2nd Avenue, S.W., Calgary, Alberta, Canada T2P 5E9. The Company's registered office is located at 3700, 400-3rd Avenue S.W., Calgary, Alberta, Canada T2P 4H2.

Corporate Structure

The following organizational chart illustrates Gibson's material subsidiaries, including its jurisdictions of incorporation, formation or organization and the percentage of voting securities owned, or controlled or directed, directly or indirectly, by Gibson or its subsidiaries.

Principal Subsidiaries(1)	Jurisdiction of Incorporation/ Formation/ Organization	Ownership
Gibson Energy Infrastructure Partnership	Alberta	100%
Moose Jaw Refinery Partnership	Alberta	100%
South Texas Gateway Terminal LLC	Delaware	100%
Gibson Energy Marketing LLC	Delaware	100%

(1) Subsidiaries are omitted where, at Gibson's most recent financial year-end: (i) the total assets of the subsidiary do not exceed 10 percent of Gibson's consolidated assets; (ii) the revenue of the subsidiary does not exceed 10 percent of Gibson's consolidated revenue; and (iii) the conditions in (i) and (ii) would be satisfied if the omitted subsidiaries were aggregated, and the reference in (i) and (ii) changed from 10 percent to 20 percent.

General Development of Gibson

Developments Since 2023

In the first quarter of 2023, the Company announced an increase to its quarterly dividend of $0.02 per Common Share, or approximately five percent, to $0.39 per Common Share. The Company also renewed its principal $750 million Revolving Credit Facility, which features sustainability-linked terms, extending its maturity into 2028.

In the second quarter of 2023, the Company sanctioned two 435,000 barrel tanks as well as significant supporting infrastructure at the Edmonton Terminal. These tanks were placed in service in during the fourth quarter of 2024, further increasing the Company's high-quality, long-term infrastructure revenues.

In the third quarter of 2023, the Company successfully closed the acquisition of 100% of the membership interests of South Texas Gateway Terminal LLC for U.S. $1.1 billion, through which Gibson acquired the Gateway Terminal; this purpose-built high-quality crude oil export facility complements and diversifies the Company's existing high quality liquids infrastructure asset base. To finance the acquisition, the Company issued the 2026 Notes, the 2033 Notes, the 2053 Notes and the 2083 Hybrid Notes for gross proceeds of $1.1 billion, as well as subscription receipts issued in connection with the acquisition of the Gateway Terminal for gross proceeds of approximately $403 million. In connection with the acquisition, the Company filed a BAR dated October 6, 2023, which is available on SEDAR+ at www.sedarplus.ca. Concurrent with the closing of the transaction, Gibson also closed an amendment to increase the size of its sustainability-linked Revolving Credit Facility from $750 million to $1 billion.

In addition, during the third quarter of 2023 the Company announced it had entered into a 15-year renewable energy PPA with Capstone Infrastructure Corporation and Sawridge First Nation's Buffalo Atlee 2 and 4 wind farms, which was expected to meet over 50% of Gibson's annual electricity needs based on a 2020 baseline.

In the fourth quarter of 2023, the Company announced the appointment of Maria A. Hooper and Khalid A. Muslih to the Board, both of whom have extensive experience with the U.S. and global energy markets. With this appointment, the Company also achieved the target of over 50% of Board positions being held by members of diverse communities.

During the year ended December 31, 2023, the Company purchased for cancellation 2.1 million Common Shares at an average price of $22.91 per Common Share for total consideration of approximately $48.4 million pursuant to the NCIB.

In the first quarter of 2024, the Company announced an increase to its quarterly dividend of $0.02 per Common Share, or approximately five percent, to $0.41 per Common Share. The Company announced the appointment of Craig V. Richardson to the Board, who has extensive experience in US commercial and regulatory matters. The Company also announced the retirement of its President and Chief Executive Officer, Steve Spaulding.

In the second quarter of 2024, the Company renewed its principal $1.0 billion Revolving Credit Facility, which features sustainability-linked terms, extending its maturity into 2029. In addition, the Company completed construction on the previously announced 435,000-barrel tank at the Edmonton Terminal, under a long-term, take-or-pay contract with an investment grade customer. The Company also sold its interest in Zenith Energy Terminals Joliet Holdings LLC for US$17.0 million.

In the third quarter of 2024, the Board appointed Curtis Philippon as the Company's new President and Chief Executive Officer. The Company announced the extension of a long-term contract with an investment grade global E&P company at its Gateway Terminal and sanctioned a connection to the Cactus II Pipeline. Furthermore, the Company commenced operations of the previously announced renewable energy PPA with Capstone Infrastructure Corporation and Sawridge First Nation.

In the fourth quarter of 2024, the Company closed the offering of the 2031 Notes. The Company announced the extension and amendment of a long-term contract at its Gateway Terminal with an existing customer that refreshes the initial contract term, with further renewal options beyond that date. The extension includes contracting additional loading windows and increasing contracted capacity per loading window, resulting in fixed Gateway revenue from this customer increasing by approximately 40%. Gibson sanctioned dredging at Gateway, which was completed in early 2025, enabling customers to load 10%+ more volume, the maximum allowable in Corpus Christi, directly on VLCCs and Suezmax vessels thereby reducing customer shipping time and cost. The Company also placed in-service two 435,000-barrel tanks at the Edmonton Terminal, under a long-term, take-or-pay contract. The project was completed on time and on budget.

In the first quarter of 2025, the Company announced an increase to its quarterly dividend of $0.02 per Common Share, or approximately five percent, to $0.43 per Common Share. The Company also announced the appointment of Riley Hicks as the Company's Senior Vice President and Chief Financial Officer. The Company also announced a strategic partnership with Baytex Energy Corp. to develop liquids infrastructure in the Pembina Duvernay backstopped by a long-term take-or-pay agreement. The project was completed in the fourth quarter of 2025, on time and on budget.

In the second quarter of 2025, the Company announced the appointment of Dave Gosse as Senior Vice President and Chief Operating Officer. The Company successfully and safely completed the dredging project at Gateway, on time and budget, making Gateway one of only two terminals in Texas capable of loading up to 1.6 million barrels on a VLCC and fully loading a Suezmax vessel.

In the third quarter of 2025, the Company settled its $325.0 million senior unsecured notes upon maturity. The Company closed its offering of the 2032 Notes.

In the fourth quarter of 2025, the Company announced it had renewed a 20-year take-or-pay refined products services agreement with a senior integrated oil sands customer at its Edmonton Terminal and also extended a terminal storage take-or-pay agreement by an additional 10 years with a senior integrated oil sands customer. The Company sanctioned a Wink-to-Gateway integration project. The scope of this project will include new tankage and upgrades at Wink and a connector pipeline at Gateway to enable concurrent Permian and Eagle Ford flows. The Company also appointed Blake Hotzel as Senior Vice President, Commercial Development U.S.

Developments Subsequent to December 31, 2025

- On February 10, the Company announced that it had entered into an agreement for the strategic acquisition of Teine Energy’s portfolio of Chauvin crude oil infrastructure assets for $400 million, subject to closing adjustments. Closing of the acquisition is subject to certain conditions, including clearance by the Competition Bureau of Canada. Upon closing, the acquisition will expand the Company's Canadian pipeline network through eastern Alberta.
- On February 17, the Company closed its previously announced bought deal common share offering for gross proceeds of $215.0 million, including the exercise in full of the over-allotment options by the underwriters. The Company intends to apply the proceeds from the offering to the acquisition and draw on its revolving credit facility for the remainder.
- On February 17, 2026, the Board declared a quarterly dividend on its outstanding common shares of $0.45 per common share, an increase of 5%, for the first quarter of 2026. The common share dividend is payable on April 17, 2026, to shareholders of record at the close of business on March 30, 2026.

DESCRIPTION OF THE BUSINESS

Company Overview

Gibson is a leading liquids infrastructure company with its principal businesses consisting of the storage, optimization, processing, and gathering of liquids and refined products, as well as waterborne vessel loading. Headquartered in Calgary, Alberta, the Company's operations are located across North America, with core terminal assets in Hardisty and Edmonton, Alberta, Ingleside and Wink, Texas, and a facility in Moose Jaw, Saskatchewan.

For over 70 years, the Company has safely and reliably, delivered infrastructure and midstream solutions to customers in the oil and gas industry. The Company has grown by focusing its service offerings around core terminal assets, as well as expanding infrastructure service offerings to producers in the Western Canadian Sedimentary Basin and West Texas.

Business Strategy and Strengths

The key attributes of the Company's strategy are:

(a) focused crude oil infrastructure strategy supported by strategically located, long-life assets across North America;

(b) Infrastructure segment cash flows that are predominantly underpinned by take-or-pay contracts with high-quality counterparties;

(c) maintain a strong balance sheet supported by a disciplined and prudent approach to capital allocation;

(d) targeting attractive Infrastructure EBITDA per share and distributable cash flow per share growth;

(e) offering a secure and growing dividend supported by long-term contracts with investment-grade counterparties in the Infrastructure segment, with approximately 80% of total Company cash flows expected to be derived from take-or-pay and other stable, fee-based arrangements, including internal take-or-pay contracts; and

(f) commitment to safe and reliable operations, proactive community engagement, and constructive alignment with external stakeholders.

In order to be successful in its strategy, the Company intends to:

- leverage its competitive position at its Canadian terminals to continue to secure a significant proportion of new tankage business. Through offering the most connectivity to inbound and outbound pipelines at Hardisty, exclusive access to the only unit train rail facility at Hardisty, as well as the first DRU in Western Canada, the Company has built a position that provides a competitive advantage to service its customers. Furthermore, the Company capitalized on its connectivity to the Trans Mountain Expansion pipeline and blending capabilities in Edmonton to provide a commercial competitive storage solution for its customers. At the Gateway Terminal at Ingleside, the Company intends to continue to grow throughput volumes, increase the number of vessel windows, and maximize tankage by leveraging its competitively advantaged location and connections to key long-haul pipelines linking the facility to low-cost Permian and Eagle Ford supply. The Company is also utilizing its capability to simultaneously load two VLCCs with maximum allowable draft to continue to increase throughput and grow associated cash flow. In addition, the Company intends to execute additional opportunities within all its terminals to provide incremental connectivity and other services to existing terminal customers;
- leverage its existing infrastructure platform in Canada and the U.S. in competing for the tankage, DRU, rail loading, gathering pipeline and other related infrastructure opportunities as well as projects that assist its customers get their barrels to market at the best possible netbacks;
- maintain a strong balance sheet and financial position through targeting a leverage ratio of 3.0x–3.5x and a payout ratio of 70%–80% of distributable cash flow. The Company intends to fund its growth capital through internally generated cash flows and intends to subsequently seek to fund growth capital with a maximum of 50%–60% debt. The Company aims to maintain an investment grade credit rating to continue to access decreased funding costs with increased access to capital;
- remain highly skilled in building and operating infrastructure while aggressively managing costs to maintain and improve operating margins. The Company intends to be customer-focused and foster long-term relationships with customers in order to better understand their infrastructure requirements and be more responsive in providing the best solutions for them;
- maintain a position as a sustainability leader in its industry, as well as continue to integrate the principles of sustainability into the Company's evaluation of its business strategy and commercial opportunities; and
- continue its firm commitment to be a leader in health and safety. The Company's experienced leadership team has a proven history of successful operations and a strong industry reputation.

Economic Dependence

The Company is not a party to any contract for the purchase or sale of services or products or any other agreement upon which its business is substantially dependent. In addition, the Company is not a party to any contracts or subcontracts which terminate, or which are subject to renegotiation this current financial year, and which would reasonably be expected to materially affect the Company's business.

Segment Overview

The Company's operations are comprised of two integrated segments:

(a) The Infrastructure segment comprises a network of liquids infrastructure assets that include terminals, rail loading and unloading facilities, gathering pipelines and a crude oil processing facility. The primary facilities within this segment include the Hardisty and Edmonton Terminals, which are the principal hubs for aggregating and exporting crude oil and refined products out of the WCSB; the Gateway Terminal, a liquids export terminal connecting the Permian and Eagle Ford basins to global markets, located in Ingleside, Texas; the DRU which is located adjacent to the Hardisty Terminal; the Moose Jaw Facility, a crude oil processing facility located in Moose Jaw, Saskatchewan; the Wink Terminal, a crude oil aggregating hub, located in Wink, Texas; and gathering pipelines in Canada and the U.S.

(b) The Marketing segment involves the purchasing, selling, storing and optimizing of hydrocarbon products as part of supplying the Moose Jaw Facility and marketing its refined products as well as helping to drive volumes through the Company's key infrastructure assets, primarily in Alberta and Texas. The Marketing segment also engages in optimization opportunities which are typically location, quality and/or time-based. The hydrocarbon products include crude oil, natural gas liquids, road asphalt, roofing flux, light, heavy straight run distillates and gas oils. The Marketing segment sources its hydrocarbon product from North American sources, the majority from Western Canada as well as the Permian basin and markets those products throughout Canada and the U.S.

The following table shows the Company's revenues from its operations for the years ended December 31, 2025 and 2024.

Revenue ($ in thousands)	**Year ended December 31,**	
Segment revenue	**2025**	**2024**
Infrastructure	700,343	735,486
Marketing	10,296,086	11,370,328
Total segment revenue	10,996,429	12,105,814
Revenue – inter-segmental	307,183	325,865
Total revenue – external	10,689,246	11,779,949

Operations

Infrastructure

Business Overview

The Company's Infrastructure segment is principally composed of its terminals at Hardisty, Edmonton and Ingleside, and other crude oil infrastructure assets including the DRU, rail loading and unloading facilities, gathering pipelines and a crude oil processing facility.

The Hardisty and Edmonton Terminals are the principal hubs for aggregating and exporting liquids and refined products out of the WCSB. The Hardisty Terminal includes approximately 13.5 million barrels of storage and has averaged approximately 1.2 million barrels per day of throughput in 2025. In 2021, the Company brought the DRU into service with a nameplate capacity of 50,000 barrels per day. The Company also has a network of approximately 500 kilometers of crude oil pipelines surrounding the Hardisty Terminal with a combined nameplate throughput capacity of approximately 90,000 barrels per day. The Hardisty Terminal, as well as the DRU, have exclusive access to the Hardisty Unit Train Facility (and connection thereto), which has the ability to load approximately three and a half unit trains per day. The Edmonton Terminal includes approximately 3.0 million barrels of storage and also has manifest rail loading/offloading capabilities. The Edmonton Terminal averaged approximately 325,000 barrels per day of throughput in 2025. Both terminals are well connected to major pipelines within their respective areas. In May 2022, as part of the Biofuels Blending Project at the Edmonton Terminal, Gibson brought into service the additional infrastructure required to facilitate the storage, blending, and transportation of renewable diesel.

The Company's US crude oil export facility, known as the Gateway Terminal, is a deep-water, open access marine terminal in Ingleside, Texas at the mouth of the Corpus Christi Bay, and acts as a key link between low cost Permian and Eagle Ford oil production and global markets. The Gateway Terminal includes approximately 8.6 million barrels of storage and has averaged approximately 670,000 barrels per day of throughput in 2025. With two deep-water docks that enable the simultaneous loading of VLCCs, the Gateway Terminal is the second largest U.S. crude oil export terminal by capacity.

The Company has developed a terminal and a gathering footprint around the emerging market hub in Wink, Texas, having placed the Pyote East Pipeline into service in late 2019, as well as the Flintlock Pipeline and Gibson Wink Terminal into service in 2020. In addition, the Pyote West Pipeline was connected into the Gibson Wink Terminal in 2022. At the end of 2025, Gibson had approximately 270,000 acres dedicated to its gathering network. The Company continues to expand its gathering system and increase its connectivity to third party infrastructure in the area to better position the Gibson Wink Terminal to secure agreements with third parties for tankage in the future.

The Infrastructure segment also includes a crude oil processing facility located in Moose Jaw, Saskatchewan with a current throughput capacity of up to 24,000 barrels per day, depending on crude feedstock. The facility generally runs a heavy crude feedstock, with the resulting light end products composed of tops, heavy distillate, light distillate and VGO, while heavy end products include roofing flux and road asphalt.

Description of Services

The Hardisty Terminal has storage, receipt and delivery connections to all major pipelines in the area, the Hardisty Unit Train Facility and the DRU. The Hardisty Terminal also receives product from Gibson's Provost and Viking pipelines while the Bellshill pipeline is currently not in use. The Edmonton Terminal has storage, receipt and delivery connections to major pipelines in the area, including pipeline connectivity with certain refining and upgrading facilities. In addition to pipeline receipts, crude oil and condensate are trucked into all of Gibson's terminals.

The DRU separates the diluent that has been added to raw bitumen in the transportation process. It creates DRUbit, which can be shipped as DBR. The DBR provides an egress option that safely and sustainably moves heavy Canadian crude oil from Canada to the U.S. Gulf Coast.

The Gateway Terminal is strategically connected to the Permian and Eagle Ford basins and delivers crude oil to global markets. The Gateway Terminal has storage capacity, connectivity to multiple inbound pipelines, and access to Corpus Christi Ship Channel for export.

The Gibson Wink Terminal is strategically located at a central hub in the Delaware Basin and has the ability to deliver crude oil to multiple egress pipelines transporting oil from the Permian Basin to the U.S. Gulf Coast. The Company's Pyote East Pipeline, Pyote West Pipeline and Flintlock Pipeline are platforms for potential future business development and infrastructure growth in the Permian basin and have delivery connections to major pipelines in the area.

The Infrastructure segment operates the Moose Jaw Facility on behalf of the Refined Products business, processing crude oil into refined products. The Marketing segment sources the crude oil used in the refining process and markets the refined products produced.

Customers and Contracts

The Company provides fee-based storage and terminal services and tariff-based pipeline services to a wide range of customers including producers, refiners, marketers and integrated companies. End users for the Company's Infrastructure segment services are primarily major exploration and production companies, marketers and refiners, with product reaching the end markets via major export pipelines and rail infrastructure to which the Company's assets are connected. The Company also contracts certain of its infrastructure assets, such as the Moose Jaw Facility and crude oil storage tanks to its Marketing segment on a take-or-pay basis.

The Company's Infrastructure segment primarily conducts business using long-term take-or-pay contracts and stable fee-for-service contracts which comprised approximately 74% and 23% of segment revenues in 2025, respectively. Approximately 27% of total Infrastructure segment revenues were earned through intercompany take-or-pay arrangements and intercompany fee-for-service arrangements in 2025.

Competition

Certain major midstream companies have existing storage facilities, including some that are connected to their long-haul pipeline systems, that compete with the Company's storage facilities. Competition among terminals is based on location, connectivity of assets and the range of services provided. Competition among pipelines is based primarily on transportation charges, availability of service to producing areas and access to specific crude oil blend streams by the owners of the crude oil.

The Company believes that due to the commercial challenges in securing connection agreements with inbound and outbound egress pipelines required to develop the Company's strategic positions at Hardisty and Edmonton, and the capital requirements to construct such connections, it is unlikely that new competitors would seek to replicate the Company's asset base and service offerings in the foreseeable future.

Having the first DRU in operation in Western Canada, the Company continues to establish itself as a unique service provider. The DRU’s access to Gibson's infrastructure at Hardisty and the Hardisty unit train facility and brownfield economics on subsequent phases will give the Company a significant advantage over alternative diluent recovery unit projects that may be considered. Pipeline egress will indirectly compete with the DRU.

The Gateway Terminal is uniquely positioned relative to competing Texas Gulf Coast export terminals, utilizing a multi-million barrel merchant fungible storage system and operating as one of only two VLCC-capable export terminals in the region. Most competing terminals within the Texas Gulf Coast are limited to Aframax and Suezmax capabilities, and the capital requirements needed to replicate the scale and capabilities of the Gateway terminal, including the associated dockage, pipeline and storage capacity, would make the development of further competing terminals difficult to commercialize.

Many of the Moose Jaw Facility’s competitors are fully integrated national or multinational oil companies engaged in various segments of the petroleum business. However, most of the facility’s competitors typically produce asphalt as a by-product of their gasoline production and do not focus on asphalt quality and consistency, which is a primary focus of the Moose Jaw Facility. With regards to other refined products sales, the competitors range from multinational companies to independent producers of competing products, as well as purchasers and resellers from North American supply sources that compete in this market.

Marketing

Business Overview

The Company's Marketing segment markets the outputs of the Moose Jaw Facility through the Refined Products business and provides marketing services to drive volume-based business to the Company's Infrastructure segment by leveraging and optimizing Gibson's terminals and pipelines.

The Refined Products business leases the Moose Jaw Facility from the Infrastructure segment and is responsible for sourcing the crude oil processed by the Moose Jaw Facility and marketing the refined products that are produced by the facility. The Moose Jaw Facility has approximately 1.2 million barrels of storage capacity onsite, with an additional 210,000 barrels offsite in Canada and in the U.S., and access to over 1,300 leased rail cars. The Marketing segment seeks to generate margins within the Refined Products business by selling finished products into high value markets.

By using the Company's assets, including its producer services capabilities, to physically source the components, store or optimize those components and/or market the resulting targeted crude oil grades and refined products, the Marketing segment creates increased liquidity for customers and drives volumes to the Company's Hardisty and Edmonton assets.

The Marketing segment’s opportunities are typically location, quality or time-based. Location-based opportunities arise when value differentials between commodity prices at two locations are greater than the transportation cost between the two locations. In these circumstances, the Company can use its own, or third party, transportation assets to physically move the product and capture the value differential. Quality-based opportunities derive from situations where various grades of crude oil and diluent must be combined to meet a certain stream specification, including custom grades and pipeline specifications, often providing a solution for upstream and end-user customers. Time-based opportunities may arise when the forward price curve is in contango, meaning that forward month prices are greater than the current month’s prices. In this market situation, physical commodities could potentially be stored and sold forward using physical or financial contracts at prices that are higher than the current value of the commodity.

The Marketing segment purchases, sells, stores and optimizes crude oil, NGLs and refined products, marketing an average of approximately 712,000 physical barrels per day in 2025.

Description of Services

The Marketing segment includes the purchasing, selling, storing and optimizing of hydrocarbon products, including crude oil, NGLs, road asphalt, roofing flux, frac oils, light and heavy straight run distillates, VGO, and an oil-based drilling mud feedstock. Gibson operates an extensive transportation network and provides a critical link from the wellhead to the refinery gate, which leads to time, quality and location-based opportunities. Gibson's asset network allows the Company to provide increased assurance to producers that their production will not get shut-in due to logistical issues between the wellhead and injection into a main line pipeline system. The extent of the Company's asset network and producer relationships allow Gibson to source more barrels for its Marketing segment.

Customers and Contracts

The Company's Marketing segment buys and sells crude oil, NGLs and refined products. The largest component of its revenues is the sale of crude oil. In the crude oil business, the Company's customer base is diversified and includes major integrated oil companies, producers, refiners and other market participants. The Refined Products business customer base includes road construction companies, governments, roofing shingle manufacturers, oilfield drilling contractors, refiners as well as oil and gas exploration and production companies.

The Company enters into purchase and sale agreements for crude oil, NGLs and refined products. These purchase and sale agreements are typically priced relative to market indices. The Company may also enter into longer-term supply arrangements and may make purchases on the spot market as well. The Marketing segment is exposed to commodity price fluctuations arising between the time contracted volumes are purchased and the time they are sold, as well as being exposed to pricing differentials between different geographic markets and/or hydrocarbon qualities. These risks are managed by purchasing and selling products at prices based on the same or similar indices or benchmarks, and through physical and financial contracts that include energy-related forward contracts, swaps, futures, options and other hedging instruments. Fair values of these derivative contracts fluctuate depending on the commodity prices and can impact the net income in the form of realized or unrealized gains and losses, often offset by physical inventories, that can change significantly period over period.

Competition

The Company's competitors in the Marketing segment include other oil and gas infrastructure and midstream companies, major integrated oil companies, their marketing affiliates and independent gatherers, investment banks that have established a trading platform, brokers and marketers of widely varying sizes, financial resources and experience. There are large players in the refined product marketing business which include fully integrated national or multinational oil companies engaged in various segments of the petroleum business. However, most of these competitors produce varying specifications of refined products which do not compete directly in the markets that are a focus for Gibson, namely high quality asphalts and alternative distillate markets. Competition in the NGL marketing business is high; however, there are significant barriers to entry such as high capital requirements.

SUSTAINABILITY

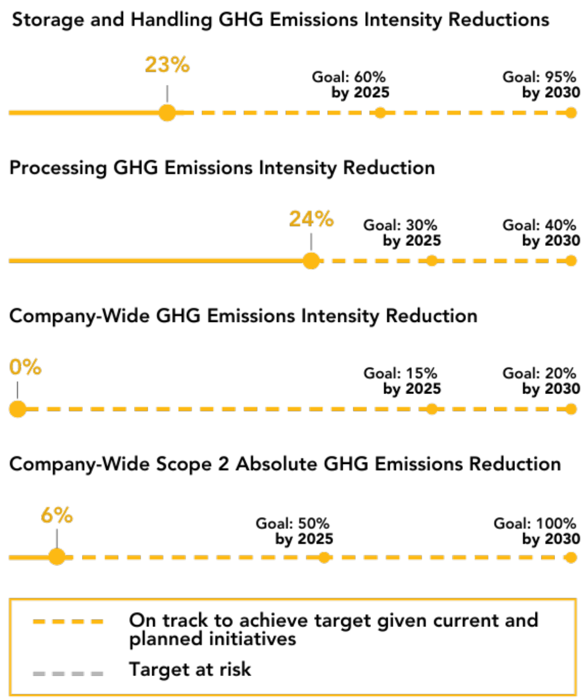
Overview

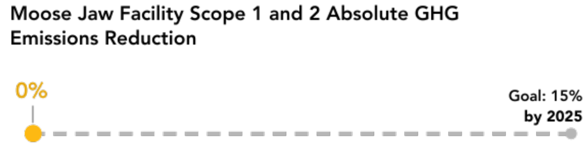
The Company's corporate governance policies and practices are designed with a view to:

- ensure it operates in a safe, reliable and environmentally responsible manner;
- ensure it meets its obligations to all regulatory bodies, business partners, customers, stakeholders, employees and Shareholders; and
- ensure its businesses are effectively managed in the best interests of all stakeholders

The Company continued to enhance its disclosure on its sustainability performance through the release of its 2024 Sustainability Update Report in August 2025, which is available on the Company's website at www.gibsonenergy.com. The report focuses on Gibson's sustainability performance and the meaningful work that was accomplished or is currently underway since the 2023 Sustainability Report was published the previous year. In addition, the 2024 Sustainability Update Report highlights the progress made toward the Company's sustainability targets and provides an update to Gibson's sustainability performance metrics. The report content was guided by the TCFD recommendations as well as the SASB standards for the Midstream and Refining & Marketing industries and the GRI Core option.

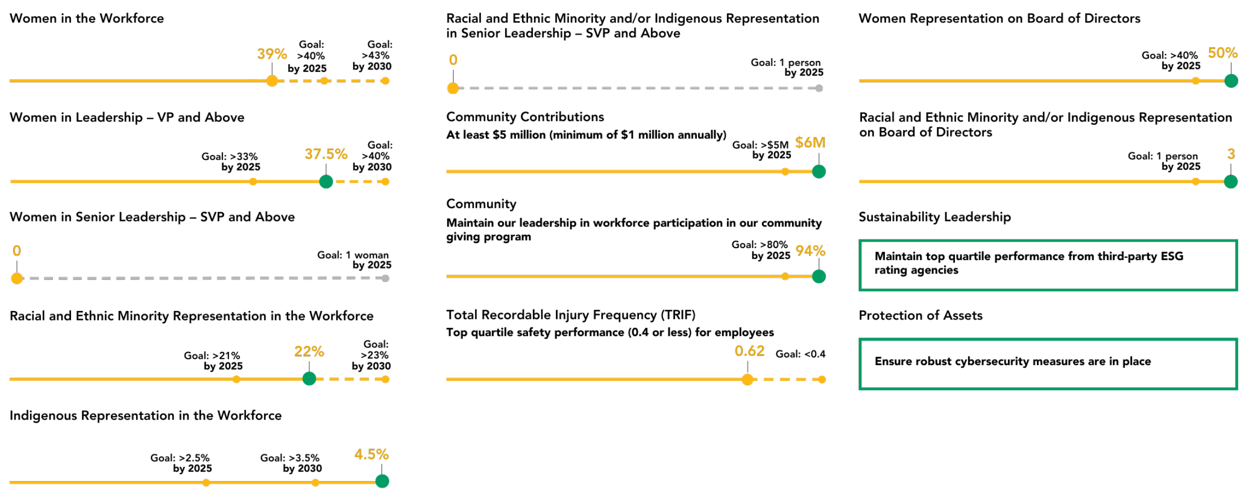
Throughout 2025, Gibson continued to make progress toward its sustainability targets. The Company achieved several social and governance goals ahead of schedule and advanced initiatives to reduce emissions, including fuel switching at the Moose Jaw Facility and the implementation of a 26-megawatt power purchase agreement that went live in July 2024. While Gibson acknowledges that progress toward certain emissions targets is not linear, these actions are expected to deliver measurable benefits in meeting the Company's 2025 targets, with the exception of its Moose Jaw facility target which remains at risk of achievement. The Company remains committed to transparent reporting and recognizes that further work is needed to optimize its emissions profile. When bringing new assets into Gibson's portfolio, the Company is committed to ensuring that such assets are operated safely, responsibly and sustainably, while exploring ways to improve the asset's emissions profile. The following dashboards display the progress made against the targets as of year end 2024:





Emissions Target Progress

While some GHG reductions from major initiatives are not yet fully reflected in the 2024 dashboard, Gibson has advanced key efforts, including fuel switching at the Moose Jaw facility and the activation of a 26-megawatt Power Purchase Agreement (PPA). We remain focused on making progress towards our environmental targets. However, fuel switching at Moose Jaw was implemented later than anticipated. Therefore, we are closely monitoring our Moose Jaw facility target and currently view achieving this target by the end of 2025 to be at risk.



Note: All targets are established on a 2020 baseline on an equity share basis and emissions intensity targets include Scope 1 and 2 emissions only. While these targets do not currently include the Gateway Terminal, the Company is currently rebaselining its environmental targets to incorporate the Gateway Terminal and are undertaking a comprehensive update of its decarbonization plan.

Environmental

In seeking to maintain transparent disclosure on GHG emissions, in 2025 the Company engaged third parties to quantify and verify its equity share of 2024 Scope 1, Scope 2 and relevant Scope 3 emissions for all its Canadian and U.S. operations. The Company also made its sixth annual submission of the CDP Climate Change Questionnaire, which assesses companies on the comprehensiveness of their disclosure, awareness and management of climate-related risks and demonstration of best practices associated with climate leadership. In 2024, Gibson's 15-year PPA with Capstone Infrastructure Corporation became operational, enabling the procurement of renewable power and Environmental Attributes from the Buffalo Atlee Phases 2 and 4 wind projects near Jenner, AB. These projects, with a combined nameplate capacity of 26 megawatts, are expected to generate sufficient renewable energy equivalent to meet over 50% of Gibson's electricity requirements. The Buffalo Atlee projects are built and operated by Capstone in partnership with the Sawridge First Nation, who have an equity interest in the projects.

Social

In 2025, as part of its perpetual focus on employee health and safety, Gibson continued its Mission Zero Program and continued to implement targeted safety campaigns to maintain alignment with industry best practices. Gibson achieved 10 million hours without a lost time injury for its employee and contract workforce.

To advance its social initiatives, the Company continued to contribute a minimum of $1 million annually to the communities where its employees live and work as well as a continued focus on encouraging its employees to engage in volunteering and fundraising activities. As part of its annual community investment spending, Gibson contributed nearly $1.3 million in 2025, with 94.6% of employees participating through employee giving and/or volunteering initiatives.

In 2025, Gibson continued the five-year, $175,000 partnership with the Gord Downie & Chanie Wenjack Fund, which aims to build cultural understanding and create a path toward reconciliation between Indigenous and non-Indigenous peoples. In addition, the Company successfully complete Phase 1 of the Partnership Accreditation in Indigenous Relations (PAIR) program by the Canadian Council for Indigenous Business at the PAIR Committed Level, which involves a phased approach over three years. Gibson also awarded annual scholarships to Indigenous students through its support of INDspire and launched an evergreen job posting to continue to attract and develop Indigenous talent.

Gibson also continues to integrate sustainability considerations into its procurement practices by conducting supplier forums with its top spend suppliers regularly and including sustainability criteria in its supplier selection and due diligence processes. In 2024, the Company completed an initial assessment of potential human rights and modern slavery risks in Gibson's supply chain, to proactively manage risks and comply with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*. Since 2024, the Company has filed a Modern Slavery Report and continues to seek improvements in its human rights and modern slavery due diligence practices.

The Company also continued to make progress on its diversity, equity, and inclusion commitments and its short and long-term objectives for improving its workforce diversity, including three key strategic pillars around which efforts have been focused: Find & Recruit, Retain, Recognize & Reward, and Develop & Grow, with programs successfully initiated across all three pillars. In 2025, the Company exceeded or maintained its targets of having at least one racial and ethnic minority and/or Indigenous Person on the Board, as well as at least 50% women representation on the Board, ahead of a 2025 target date.

Governance

Recognizing the importance of Board oversight for sustainability, the Company has a dedicated Sustainability and ESG Committee. The Committee is chaired by Judy E. Cotte, a recognized expert on ESG and responsible investment, and the Committee will continue to provide dedicated oversight and support of the Company's sustainability strategy, targets and management systems as the Company's strategy evolves.

In 2025, the weighting of sustainability-related targets and metrics in the Short-Term Incentive Program for employees and executives was 35% as the Company believes it has an obligation to drive behavior that aligns with its values and culture.

Gibson continues its commitment to uphold its status as a reputable operator and vital provider of infrastructure, while also ensuring robust cybersecurity measures are implemented to safeguard its data and maintain the dependability of services for its partners. Gibson has been actively fortifying its cybersecurity capabilities and maturity by collaborating with technology infrastructure and services providers, as well as industry partners, to survey and evaluate the overall security environment and ensure the progression of the Company's cybersecurity program. In total, 98.3% of simulated phishing emails were successfully reported by employees.

The Company continued to be recognized for its strong sustainability performance and governance in 2025. Gibson maintained its AAA ESG Rating from MSCI and maintained strong ratings from other major ESG data providers, holding the highest average ranking from a combination of S&P Global Corporate Sustainability Assessment, MSCI, ISS, CDP and Sustainalytics, relative to its most comparable peers. In 2025, the Company was acknowledged in the S&P Global 2025 Sustainability Yearbook and for the first time was awarded a spot in the CSA Global Top 10%. The Company's governance practices were also recognized by *The Globe and Mail's* Board Games Governance rankings, placing the Company in the top quartile overall and as the second-highest scoring energy company in Canada for governance performance. In addition, as at December 31, 2025, the Company received a Sustainalytics ESG Risk Rating of 18.9, ranking 2 out of 170 (top 1%) among the Refiners & Pipelines industry group globally.

Company Policies

Sustainability Policy

In early 2024, the Company published its Sustainability Policy, which formalizes Gibson's long-standing sustainability commitments and enhances the Company's governance approach. Aligning with the three themes of Gibson's sustainability strategy – Delivering Energy Responsibly, Working Together and Operating With Excellence – the Policy guides the Company's commitment to operating sustainably, including being a responsible steward of the environment and good corporate citizen.

Code of Conduct and Ethics

The Company's Code of Conduct and Ethics embodies the values to guide personnel in identifying and managing business situations, allowing the Company to conduct business in a responsible and ethical manner, and treating those with whom it deals with fairness and respect. The Company's Code of Conduct and Ethics specifically addresses the Company's expectations for its personnel regarding compliance with laws, conflict of interest, confidentiality and disclosure, labour and human rights, environmental regulations, health and safety, use of company property and resources, retention of documents and records and reporting financial transactions. The Code of Conduct and Ethics also provides information on how personnel can report any violations of law, rules, regulations or actions that violate the Code of Conduct and Ethics, either through internal channels to their supervisor, manager or business unit executive or via the anonymous Gibson EthicsLine hotline. In 2020, the Company implemented a Legal Policy Compliance Course pursuant to which applicable personnel are required, on an annual basis to (i) certify that they have reviewed, understand and will comply with the Legal Policies; and (ii) report any instances of non-compliance of which they are aware. For 2025, all directors and 100% of employees and contract workers certified their compliance with the Code of Conduct and Ethics and no breaches were identified by management. A copy of the Company's Code of Conduct and Ethics has been filed on the Company's SEDAR+ profile at www.sedarplus.ca and is available on the Company's website at www.gibsonenergy.com.

Operations Policy

These areas are of paramount importance to the Board, management, employees and contractors at the Company. As outlined its Operations Policy, the Company strives to operate with excellence by ensuring the safety, integrity and resilience of its operations, assets and governance structures.

To effectively align with the values and commitments set out in the Operations Policy, the Company has designed and implemented an Operations Management System (the "OMS"). The OMS outlines how the Company operates, continuously improves, and interconnects its operations to achieve an incident-free workplace and support the strong performance that is fundamental to its success. A clearly articulated OMS enables the Company to:

- identify and manage operational risks and opportunities;
- identify, prioritize and manage deficiencies; and
- systematically improve to achieve desired performance.

The OMS program is built around four key processes: Assess, Plan, Implement and Verify. These processes are reviewed annually to ensure that the management system is effectively implemented and maintained. This drives a continuous improvement cycle to ensure that initiatives are adequately resourced and managed, and that opportunities for improvement are identified, prioritized and acted upon.

The OMS framework is made up of 20 elements representing key operational focus areas covering all aspects of successful operations, and these elements reflect an integrated approach toward achieving operational excellence. Each element consists of a high-level expectation statement that outlines the Company's commitment to the operational focus area and a set of essential requirements for the Company's Operations and Engineering department, which satisfy internal standards and meet or exceed external regulations.

Whistleblower Policy

The Company's Whistleblower Policy provides guidance to its personnel on the practices and procedures for the reporting of complaints and anonymous submissions of concerns relating to the alleged non-compliance or violation of various laws, rules, and regulations or actions that violate the Company's Code of Conduct and Ethics, and/or any other Company policies or procedures. Reporting of concerns may be made: (i) directly to a supervisor, manager or business unit executive; (ii) to the Chair of the Board or the Chair of the Audit Committee through the anonymous Gibson EthicsLine which is available both by telephone and through the internet; and (iii) to the Chair of the Board or Chair of the Audit Committee, via mail or other means of delivery as set forth in the Whistleblower Policy. In 2025, the Company did not receive any confidential reports through the Gibson EthicsLine.

The Whistleblower Policy must be reviewed and certified by all applicable personnel on an annual basis as part of the Legal Policy Compliance Course.

Insider Trading Policy

The Company requires that the conduct of all employees, direct and indirect service providers, officers and directors complies with applicable securities laws. The Insider Trading Policy provides guidelines to encourage compliance with all applicable securities laws governing insider trading and tipping when in possession of material non-public information. The Insider Trading Policy must be reviewed and certified by all applicable personnel on an annual basis as part of the Legal Policy Compliance Course.

Respectful Workplace Policy

The Company believes it is important to provide a workplace where all employees are treated fairly, differences are acknowledged and valued, communication is open and civil, conflict is addressed early and collaboratively, and there is a culture of empowerment and co-operation. The Company's Respectful Workplace Training and Policy supports its commitment and responsibility to provide a safe and healthy workplace and recognizes that employees and the Company have a shared responsibility in promoting a respectful workplace.

Additional Policies

The Company has enacted additional policies and principles that support its governance practices and ensure the protection of the health, safety and welfare of its employees, contingent workers, contractors and the public. As at December 31, 2025 such policies were as follows:

- Indigenous Peoples Policy: outlines Gibson's approach to Indigenous relations and the engagement of Indigenous Peoples based on the Company's Indigenous Relations Guiding Principles
- Labour and Human Rights Policy: establishes universal expectations for respect and care for all people affected by the Company's operations
- Supplier Code of Conduct and Ethics: expands on the Code of Conduct and Ethics and explicitly outlines the Company's expectations for Suppliers
- Canadian Drug and Alcohol Policy: establishes safety standards to ensure a workplace free of hazards related to substance abuse, as well and identifying support programs, prevention, and treatment options for employees in Canada
- U.S. Anti-Drug and Alcohol Misuse Prevention Plan: establishes safety standards to ensure a workplace free of hazards related to substance abuse, as well and identifying support programs, prevention, and treatment options for employees in the United States
- IT Assets Acceptable Use Policy: establishes expectations for IT asset use by directors, staff and contractors
- Incentive Compensation Clawback Policy: establishes guidelines for the recovery of performance based compensation of senior management upon the occurrence of certain events
- Equity Retention Policy: sets out guidelines for continued share holding requirements for senior management following cessation of employment
- Share Ownership Policy: sets out guidelines for share and equity holding requirements for directors and senior management of the Company
- Shareholder Engagement Policy: provides a uniform approach to allow for meaningful engagement of shareholders with the Board
- Related Party Transactions Policy: establishes a report and review regime for managing conflicts of interest and transactions that involve senior management or directors with an interest in the counterparty
- Anti-Bribery and Anti-Corruption Policy: provides guidance to Gibson personnel regarding conducting business ethically and with integrity with respect to bribery, corruption and other financial crimes.

Gibson's various governance policies can be found on the Company's website at www.gibsonenergy.com.

DESCRIPTION OF CAPITAL STRUCTURE

Share Capital

The Company's authorized share capital consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series. As at December 31, 2025, there were 163,852,661 Common Shares issued and outstanding and no Preferred Shares were issued and outstanding.

Common Shares

Holders of Common Shares are entitled to one vote per Common Share at all meetings of Shareholders, to receive dividends if, as and when declared by the Company and to receive the remaining property and assets of the Company upon dissolution, subject to the prior rights and privileges attaching to any other class of shares of the Company.

Preferred Shares

The preferred shares are issuable in series. No preferred shares of any series may be issued if, after giving effect to the issuance: (i) the number of preferred shares outstanding would exceed 50% of the number of common shares outstanding; (ii) the maximum number of common shares issuable upon conversion of all outstanding preferred shares would exceed 20% of the common shares outstanding; or (iii) the aggregate number of votes attached to outstanding preferred shares would exceed 20% of the number of votes attached to outstanding common shares.

In connection with the issuance of the 2080 Hybrid Notes, the Company is authorized to issue the Series 2020-A Conversion Preference Shares into which the 2080 Hybrid Notes are automatically convertible in certain circumstances under the terms of the supplemental indenture governing the 2080 Hybrid Notes. In connection with the issuance of the 2083 Hybrid Notes, the Company is authorized to issue the Series 2023-A Conversion Preference Shares into which the 2083 Hybrid Notes are automatically convertible in certain circumstances under the terms of the supplemental indenture governing the 2083 Hybrid Notes.

The Company may issue an unlimited number of Conversion Preference Shares. The Conversion Preference Shares have an issue price of $1,000 per share and holders of Conversion Preference Shares will be entitled to receive cumulative preferential cash dividends, if, as and when declared by the Board (subject to the ABCA). The holders of Conversion Preference Shares shall not be entitled to receive notice of or to attend or vote at meetings of the Shareholders, except as required by law.

On or after September 22, 2030, and subject to certain restrictions, the Company may, at its option, redeem all or any part of the Series 2020-A Conversion Preference Shares then outstanding on any semi-annual dividend payment date, by the payment of an amount in cash for each whole Series 2020-A Conversion Preference Share to be redeemed equal to $1,000 plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by the Company). On or after July 12, 2028, and subject to certain restrictions, the Company may, at its option, redeem all or any part of the Series 2023-A Conversion Preference Shares then outstanding on any semi-annual dividend payment date, by the payment of an amount in cash or for each whole Series 2023-A Conversion Preference Share to be redeemed equal to $1,000 plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by the Company).

Subject to certain restrictions the Company may from time to time purchase for cancellation all or any part of the Conversion Preference Shares then outstanding at any price by tender to all holders of Conversion Preference Shares or through the facilities of any stock exchange on which the Conversion Preference Shares are listed, if any, or in any other manner.

In the event of the liquidation, dissolution or winding-up of the Company or any other distribution of assets of the Company among its Shareholders for the purpose of winding-up its affairs, holders of Conversion Preference Shares shall be entitled to receive $1,000 per whole Conversion Preference Share together with all accrued and unpaid dividends thereon (less any tax required to be deducted and withheld by the Company) before any amount is paid or any property or assets of the Company are distributed to the holders of the Common Shares.

Long-term Debt

Revolving Credit Facility

The Company has a sustainability-linked Revolving Credit Facility for which, on June 19, 2025, the maturity date was extended to June 19, 2030 from April 22, 2029, amongst other amendments.

The Revolving Credit Facility includes terms that increase or reduce the borrowing costs based on certain sustainability performance determinants. The performance determinants comprise:

- Environmental: the reduction of GHG emissions intensity;
- Social: increasing the representation of women in the workforce as well as racial and ethnic minority representation in the workforce; and
- Governance: increasing the representation of women on the Board as well as at least one member of the Board identifying as racial or ethnic minority and/or Indigenous

The Revolving Credit Facility is available to the Company to provide financing for working capital, fund capital expenditures and other general corporate purposes with an aggregate capacity totaling $1 billion, and has an extendible term of five years, expiring on June 19, 2030. The Revolving Credit Facility permits letters of credit, swing line loans and borrowings in Canadian dollars and U.S. dollars. Borrowings under the Revolving Credit Facility bear interest at a rate equal to Canadian Prime Rate or U.S. Base Rate or Secured Overnight Financing Rate (SOFR) or Canadian Overnight Repo Rate Average (CORRA), as the case may be, plus an applicable margin. The Company must pay standby fees on the unused portion of the Revolving Credit Facility and customary letter of credit fees equal to the applicable margins determined in a manner similar to the interest.

The Company also has two bilateral demand credit facilities which provide for Canadian and U.S. dollar loans and letters of credit available for general corporate purposes with an aggregate capacity totaling $150 million. Borrowings under the bilateral demand credit facilities bear interest at a rate equal to Canadian Prime Rate or U.S. Base Rate, as the case may be, plus applicable margin. The applicable margin for borrowings under the bilateral demand credit facilities is subject to step up and step down based on the Company's credit rating.

Senior Unsecured Notes

The indentures governing the terms of the Company's Senior Unsecured Notes, as supplemented, contains certain redemption options whereby the Company can redeem all or part of the Senior Unsecured Notes at such prices and on such dates as set forth therein. In addition, the holders of the Senior Unsecured Notes have the right to require the Company to repurchase the notes at the purchase prices set forth in the applicable indenture in the event of a change of control triggering event, being both a change of control of the Company and ratings decline of the applicable notes to below an investment grade rating, as such terms are defined in the applicable indenture. The Senior Unsecured Notes are unsecured, rank pari passu with the Company’s Revolving Credit Facility and are senior in right of payment to the 2080 Hybrid Notes and the 2083 Hybrid Notes.

2080 Hybrid Notes

On December 22, 2020, the Company issued the 2080 Hybrid Notes due December 22, 2080. The 2080 Hybrid Notes currently receive 50% equity treatment by the Company's rating agencies, under certain conditions.

The Company will pay interest on the 2080 Hybrid Notes in equal semi-annual installments on June 22 and December 22. From the date of issue to, but excluding, December 22, 2030 and on every fifth anniversary thereafter during which the 2080 Hybrid Notes are outstanding until December 22, 2080, the interest rate on the 2080 Hybrid Notes will be reset at a fixed rate, per annum equal to the 5-Year Government of Canada Yield on the business day prior to such Interest Reset Date plus, (i) for the period from, and including, December 22, 2030 to, but not including, December 22, 2050, 4.715% and (ii) for the period from, and including, December 22, 2050 to, but not including, December 22, 2080, 5.465%, in each case to be reset on each Interest Reset Date.

The 2080 Hybrid Notes are automatically convertible into the Series 2020-A Conversion Preference Shares in certain circumstances. The 2080 Hybrid Notes, including accrued and unpaid interest thereon, will be converted automatically, without consent of the holders thereof, into Series 2020-A Conversion Preference Shares upon the occurrence of certain bankruptcy and related events.

The Company may, at its option, redeem the 2080 Hybrid Notes, in whole or in part from time to time, at the prices set forth in the applicable indenture on the dates specified in the applicable indenture. In addition, the holders of the 2080 Hybrid Notes have the right to require the Company to repurchase the 2080 Hybrid Notes at the purchase prices set forth in the applicable indentures in the event of a change in control triggering event, being both a change of control of the Company or a ratings decline of the applicable notes to below an investment grade rating, as such terms are defined in the applicable indenture.

For more information about the Series 2020-A Conversion Preference Shares please refer to the "Description of Capital Structure – Share Capital" section in this AIF.

2083 Hybrid Notes

On July 12, 2023, the Company issued the 2083 Hybrid Notes due July 12, 2083. The 2083 Hybrid Notes currently receive 50% equity treatment by the Company's rating agencies, under certain conditions.

The Company will pay interest on the 2083 Hybrid Notes in equal semi-annual installments on January 12 and July 12. From the date of issue to, but excluding, July 12, 2028 and on every fifth anniversary thereafter during which the 2083 Hybrid Notes are outstanding until July 12, 2083, the interest rate on the 2083 Hybrid Notes will be reset at a fixed rate, per annum equal to the 5-Year Government of Canada Yield on the business day prior to such Interest Reset Date plus, (i) for the period from, and including, July 12, 2028 to, but not including, July 12, 2033, 5.041%, (ii) for the period from, and including, July 12, 2033 to, but not including, July 12, 2048, 5.291% and (iii) for the period from, and including, July 12, 2048 to, but not including, July 12, 2083, 6.041%, in each case to be reset on each Interest Reset Date.

The 2083 Hybrid Notes are automatically convertible into the Series 2023-A Conversion Preference Shares in certain circumstances. The 2083 Hybrid Notes, including accrued and unpaid interest thereon, will be converted automatically, without consent of the holders thereof, into Series 2023-A Conversion Preference Shares upon the occurrence of certain bankruptcy and related events.

The Company may, at its option, redeem the 2083 Hybrid Notes, in whole or in part from time to time, at the prices set forth in the applicable indenture on the dates specified in the applicable indenture. In addition, the holders of the 2083 Hybrid Notes have the right to require the Company to repurchase the

2083 Hybrid Notes at the purchase prices set forth in the applicable indentures in the event of a change in control triggering event, being both a change of control of the Company or a ratings decline of the applicable notes to below an investment grade rating, as such terms are defined in the applicable indenture.

For more information about the Series 2023-A Conversion Preference Shares please refer to the "Description of Capital Structure – Share Capital" section in this AIF.

DIVIDENDS AND SHARE REPURCHASES

The Company is currently paying quarterly dividends to Shareholders. The Company's intention is to provide Shareholders with a secure and growing quarterly dividend, while retaining a portion of cash flow to fund ongoing growth projects. The payment of dividends is not guaranteed and the amount and timing of any dividends payable will be at the discretion of the Board and will be established on the basis of the Company's earnings, operations, financial requirements including funding its growth capital programs, the satisfaction of solvency tests, compliance with the Company's debt agreements and indentures for the declaration and payment of dividends and the satisfaction of regulatory capital requirements. See "Risk Factors".

Dividend History

The following table sets forth the dividend history of the Company for each of the three most recently completed financial years:

Payment Date	Per Common Share Cash Dividends
January 17, 2023	$0.37
April 17, 2023	$0.39
July 17, 2023	$0.39
October 17, 2023	$0.39
January 17, 2024	$0.39
April 17, 2024	$0.41
July 17, 2024	$0.41
October 17, 2024	$0.41
January 17, 2025	$0.41
April 17, 2025	$0.43
July 17, 2025	$0.43
October 17, 2025	$0.43
January 16, 2026	$0.43

Normal Course Issuer Bid

On September 16, 2025, the Company announced the renewal of its NCIB enabling the Company to purchase and cancel up to 7.5%, or 10,182,288 of the public float for the issued and outstanding Common Shares during the 12 month period commencing on September 18, 2025 in accordance with the applicable rules and policies of the TSX and applicable securities laws. During the year ended December 31, 2025, the Company did not purchase for cancellation any Common Shares, under the previous NCIB. Under the currently allowable NCIB limit, the Company has repurchased no Common Shares as at December 31, 2025, leaving 10,182,288 Common Shares available for repurchase prior to September 17, 2026.

Under the NCIB, Common Shares may be repurchased in open market transactions on the TSX, and/or other Canadian alternative trading platforms. In accordance with the rules of the TSX governing a NCIB, the total number of Common Shares the Company is permitted to purchase is subject to a daily purchase limit of 164,279 Common Shares, representing 25% of the average daily trading volume of Common Shares on the TSX calculated for the six-month period ended August 31, 2025. However, the Company may make one block purchase per calendar week which exceeds the daily repurchase restriction. The NCIB will terminate at the earlier of September 17, 2026 and the date on which the maximum number of Common Shares that can be acquired pursuant to the NCIB have been purchased.

The price that Gibson pays for any Common Shares repurchased in open market transactions under the NCIB is equal to the market price at the time of purchase. Gibson believes that the availability of the NCIB enables the Company to maximize return to Shareholders. The actual number of Common Shares that may be purchased, if any, and the timing of any such purchases, is determined by Gibson based on a number of factors, including the continued adherence to its financial governing principles.

The Company has adopted an automatic purchase plan with its broker, BMO Nesbitt Burns Inc., in order to facilitate purchases of its Common Shares. The automatic purchase plan allows for purchases by the Company of its Common Shares at any time, including, without limitation, when the Company would ordinarily not be permitted to make purchases due to regulatory restriction or self-imposed blackout periods. Purchases of Common Shares under the automatic purchase plan, if any, are made by Gibson's broker based upon the parameters prescribed by the TSX and the terms of the parties' written agreement.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares trade on the TSX under the ticker symbol "GEI". The following table sets forth the Common Share monthly high and low trading price, the monthly closing price and volume for the Common Shares on the TSX for the periods indicated.

	Monthly			
Calendar Period	**High**	**Low**	**Close**	**Volume**
2025				
January	$25.87	$24.40	$24.52	23,392,767
February	$24.79	$21.12	$21.50	35,138,548
March	$22.76	$20.66	$22.32	36,331,897
April	$22.69	$20.31	$24.69	31,660,171
May	$22.97	$21.57	$22.66	17,537,772
June	$24.74	$23.09	$23.90	25,927,790
July	$25.04	$23.62	$24.95	21,130,120
August	$26.17	$25.04	$26.03	15,100,367
September	$27.14	$25.64	$25.87	25,148,618
October	$26.09	$23.46	$23.91	27,131,286
November	$25.41	$22.66	$25.41	23,052,668
December	$26.55	$24.91	$25.12	23,181,124

CREDIT RATING

The following information relating to the Company's credit ratings is provided as it relates to the Company's financing costs, liquidity and operations. Changes in the Company’s credit ratings may affect the Company’s ability to access sources of liquidity and capital. Readers are cautioned that a credit rating or a stability rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the credit rating organization.

The following table outlines the credit ratings received by the Company:

	Credit Ratings	
	S&P	**Morningstar DBRS**
Issuer Corporate Credit Rating	BBB-	BBB (low)
Long-Term Debt Credit Rating (Senior Unsecured Notes)	BBB-	BBB (low)
Junior Subordinated Debt (Hybrid Notes)	BB	BB

S&P

S&P reaffirmed the Company's issuer corporate credit rating and long-term debt credit rating at "BBB-" with a "stable" outlook on August 20, 2025. The Hybrid Notes rating was also maintained at "BB".

S&P’s corporate issuer credit ratings are on a rating scale that ranges from "AAA" to "D", which represents the range from highest to lowest quality. Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show the relative standing within the major rating categories. An issuer credit rating of "BBB-" by S&P is considered to be "investment grade" and is within the fourth highest of ten categories and indicates the Company has adequate capacity to meet its financial commitments; however, adverse economic conditions or changing circumstances are more likely to weaken the Company's capacity to meet its financial commitments.

S&P’s long-term debt credit ratings are on a rating scale that ranges from "AAA" to "D", which represents the highest to lowest quality of such securities rated. Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show the relative standing within a particular rating category. A long-term debt credit rating of "BBB-" by S&P is within the fourth highest of ten categories and indicates that the obligation exhibits adequate protection parameters; however, adverse economic conditions or changing circumstances are more likely to weaken the Company's capacity to meet its financial commitments on the obligation. A junior subordinated rating of "BB" by S&P is considered to be "speculative grade" and is within the fifth highest of ten categories and indicates that the Company is less vulnerable in the near term than other lower-rated obligors; however, it faces major ongoing uncertainties or exposure to adverse business, financial and economic conditions, which could lead to the Company's inadequate capacity to meet its financial commitments.

Morningstar DBRS

Morningstar DBRS reaffirmed the Company's issuer rating of "BBB (low)" with a "stable" trend on July 11, 2025. Morningstar DBRS also assigned the same rating and trend to the Company's Senior Unsecured Notes. The Hybrid Notes rating was also confirmed at "BB" with a "stable" trend.

The Morningstar DBRS long-term debt rating scale provides an opinion on the risk of default, meaning the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. Ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims. All rating categories from "AA" to "CCC" contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category. An issuer rating of "BBB (low)" is considered to be “investment grade” and is the fourth highest of ten categories for long-term obligations and indicates the "BBB" rating has adequate credit quality. The capacity for the payment of financial obligations is considered acceptable, but the entity may be vulnerable to future events. An issuer rating of "BB" is the fifth highest of ten categories for long-term obligations and indicates the "BB" rating is speculative, non-investment grade credit quality. The capacity for the payment of financial obligations is uncertain and vulnerable to future events.

RISK FACTORS

Shareholders and prospective investors should carefully evaluate risk factors noted by the Company before investing in the Company's securities, as each of these risks may negatively affect the trading price of the Company's securities, the amount of dividends paid to shareholders and the ability of the Company to fund its debt obligations, including debt obligations under its outstanding notes and any other debt securities that the Company may issue from time to time. For a further discussion of the risks identified in this AIF, other risks and trends that could affect the Company's performance and steps the Company takes to mitigate these risks, readers are referred to the AIF, which is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.gibsonenergy.com.

Risks Relating to the Company's Business

Demand for Crude Oil and Petroleum Products

The Company’s business is dependent on sustained demand for crude oil and petroleum products in the markets it serves. A material or prolonged decline in demand could result in reduced utilization of the Company’s infrastructure and services, lower throughput volumes, and a corresponding reduction in revenue, cash flow and profitability.

Demand for crude oil and petroleum products is influenced by factors largely beyond the Company's control, including global and regional economic conditions, inflation and interest rates, changes in consumer behavior, and volatility in commodity prices. Demand may also be adversely affected by refinery downtime or shutdowns, supply chain disruptions, or other events that reduce crude oil production or refined product consumption.

Structural changes in energy markets may further reduce demand over the medium to long term. These changes include improvements in energy technology, including the fuel efficiency of internal combustion engines, increased adoption of electric technology including electric vehicles, the availability and affordability of low-carbon energy sources, and the implementation of government policies, legislation and regulations aimed at reducing greenhouse gas emissions. In addition, ESG-related targets and initiatives adopted by governments, financial institutions, customers and other stakeholders may accelerate the energy transition and reduce investment in, or demand for, crude oil and petroleum products.

As certain of the Company's costs are fixed or semi-fixed, decreases in demand and throughput volumes may disproportionately reduce margins and profitability. Any such decline could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Market and Commodity Price Risk

Certain of the Company's activities, including crude, condensate and NGL marketing, storage and terminalling services, expose it to fluctuations in the prices for such commodities. Volatility in commodity prices, price differentials and market spreads may result in variability in revenue, operating income, cash flow and the value of inventory held by the Company.

Commodity prices are influenced by factors beyond the Company's control, including supply and demand dynamics, general economic conditions, inflation and interest rates, weather events, refinery outages, geopolitical developments and changes in market inventories. The Company may experience unbalanced purchase and sale positions due to customer or supplier actions, contractual arrangements or market conditions.

Although the Company may use derivative instruments to manage certain exposures, including commodity prices, interest rates and foreign exchange rates, these strategies may not fully offset price movements due to basis risk, volume mismatches or other factors, and may limit the Company's ability to benefit from favorable price movements. Periods of heightened price volatility or unfavorable differentials could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Competition

The Company operates in a highly competitive environment and faces competition from other terminal operators, export facilities, pipeline companies, refiners and marketers. Many competitors are larger, have greater financial resources, control greater infrastructure capacity, or are vertically integrated, which may allow them to offer services on more competitive terms or bundle services in a manner that is more attractive to customers.

The Company also competes with alternative modes of transportation, storage and distribution, including infrastructure owned or controlled by customers or integrated competitors. Competitive pressures may limit the Company's ability to secure new customers, renew contracts on favorable terms, or maintain utilization levels. In addition, the development of new or underutilized midstream infrastructure by competitors, or an oversupply of storage, terminalling or transportation capacity in the markets the Company serves, may reduce utilization of the Company's assets and result in pricing pressure or lower margins.

Consolidation among customers may also increase their negotiating leverage, reduce the number of potential counterparties, or lead customers to consolidate services with fewer providers, which could intensify competitive pressures and adversely affect pricing, utilization or contract terms. Any inability to compete effectively could materially adversely affect the Company's business, financial condition and results of operations.

Pipeline Egress

Changes in the availability of pipeline egress from the Western Canadian Sedimentary Basin ("WCSB") may affect demand for the Company's storage, terminalling and related services. The addition of new pipeline capacity or expansions to existing pipelines could reduce customers' reliance on storage and other midstream services used to manage short-term supply and demand imbalances, which could adversely affect utilization of the Company's assets.

Conversely, delays, cancellations or regulatory challenges affecting existing or proposed pipeline projects may increase volatility in crude oil markets and create uncertainty for producers and midstream service providers. Pipeline egress may be affected by delays, conditions or denials of regulatory approvals, legal challenges, consultation requirements or changes in government policy, any of which could alter the timing, scope or availability of pipeline capacity and, in turn, demand for the Company's services.

The impact of changes in pipeline egress on the Company will depend on a number of factors, including overall crude oil production levels, market access conditions, customer behavior and the extent to which additional pipeline capacity alters transportation and storage dynamics. If increased pipeline egress reduces the demand for the Company's services, or if uncertainty surrounding pipeline development adversely affects customer activity levels, the Company's business, financial condition, results of operations and cash flows could be materially adversely affected.

Contract Renegotiation

A portion of the Company's revenues is generated under contracts that are subject to expiration, renewal or renegotiation. There can be no assurance that existing contracts will be renewed on comparable terms or at all, or that they will be replaced with new contracts.

As contracts expire, the Company may be exposed to pricing pressure, reduced committed volumes or less favorable commercial terms due to competitive market conditions or alternative infrastructure availability. Certain contracts also permit customers to suspend or reduce performance under specified circumstances. If the Company is unable to renew or replace significant contracts on similar commercial terms, or incurs material costs to attract replacement customers, its business, financial condition and results of operations could be materially adversely affected.

Cyber-Attacks or Security Breaches

The Company's business is dependent on digital technologies and information systems to control its facilities and operations, and on third-party service providers to support and maintain those systems. Such systems are subject to a variety of cyber-related risks, including hacking, phishing, ransomware, malware, cyber fraud, system failures and unauthorized access. A failure of the Company's systems or those of third parties could result in disruptions to operations and the delivery of services.

The Company collects, uses and stores sensitive information in the ordinary course of its business, including personal information of employees and confidential business information of customers, suppliers and other stakeholders. A cyber-attack, security breach or other compromise of the Company's systems, or those of third parties on which the Company relies, could result in the improper operation of assets, delays or interruptions in services, contamination or degradation of products, releases of hydrocarbons, or the loss, theft, corruption or unauthorized disclosure of confidential or proprietary information. The Company may be exposed to regulatory enforcement, litigation, financial loss, reputational harm and increased costs associated with responding to and remediating any such incident.

Cyber incidents may also take the form of ransomware or other cyber extortion, which can involve the encryption of systems and/or the theft of data accompanied by demands for payment or threats to publish or misuse stolen information. Any such event could result in prolonged operational disruption, loss of data, increased remediation and recovery costs (including the engagement of external specialists), and reputational harm. In certain circumstances, the Company's ability or decision to make any such payment may be constrained by applicable law, regulatory guidance, sanctions or other considerations, and there can be no assurance that any payment would prevent further disruption or the misuse or disclosure of information.

The risk of cyber-attacks may be heightened as a result of factors such as increased digitalization, remote access to systems, the integration of acquired businesses and systems, and the evolving sophistication and frequency of cyber threats. The increasing use of artificial intelligence by threat actors may further increase the scale, speed or effectiveness of cyber-attacks, including social engineering, phishing and malware-based incidents. In addition, energy infrastructure, such as that owned and operated by the Company, has been identified by governments as a potential target for cyber sabotage or other malicious activity, which may increase the likelihood or severity of a cyber incident.

Although the Company has implemented measures designed to protect its information systems and data, there can be no assurance that such measures will be effective in preventing all cyber incidents or mitigating their impacts. Any significant cyber-attack, security breach or prolonged system outage could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

International Conflict and Geopolitical Risk

International conflict, geopolitical tensions and related events, including war, military action, terrorism, sanctions, trade disputes and other international responses, may adversely affect global energy markets and the broader economy. Such events have historically resulted in, and may continue to result in, heightened volatility in crude oil and refined product prices, disruptions to global supply chains, inflationary pressures, financial market instability and increased cybersecurity risks.

Geopolitical events may disrupt the production, transportation or export of crude oil and refined products, whether as a result of sanctions, damage to infrastructure, changes in trade flows, market access restrictions or shifts in government policy. These disruptions may lead to volatility in crude oil and refined product markets, which could increase operating costs, reduce margins or negatively affect customer activity levels. Conversely, sustained declines in commodity prices resulting from geopolitical developments could reduce upstream activity and demand for the Company's services.

International conflicts and geopolitical tensions may also increase the risk of cyber-attacks, sabotage or other malicious activity targeting energy infrastructure and related supply chains. In addition, sanctions regimes, export controls or other international measures may limit the ability of certain counterparties to perform under existing arrangements or may restrict market access, logistics or financing, potentially increasing counterparty risk and compliance costs. Recent geopolitical developments in certain oil-producing regions, including Venezuela, illustrate the uncertainty associated with changes in international engagement, sanctions regimes, political stability and the sustainability of production and export capacity. Such developments may contribute to unpredictable shifts in global crude oil supply and pricing, further increasing market volatility.

The extent, duration and ultimate impact of international conflict and geopolitical events are uncertain and largely beyond the Company's control. These events may exacerbate or magnify other risks to which the Company is exposed, including commodity price volatility, capital market disruption, supply chain constraints and counterparty risk. Any of these impacts could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Capital Project Delivery and Success

The Company undertakes and may continue to undertake capital projects that require significant expenditures of capital and management resources. The development, construction and completion of these projects are subject to numerous risks and uncertainties, many of which are beyond the Company's control, including the ability to obtain required regulatory approvals, permits and consents, environmental and stakeholder considerations, supply chain constraints, labour availability, inflationary pressures, adverse weather conditions, changes in market conditions and legal or political developments. Capital projects may be delayed, modified or cancelled as a result of regulatory or permitting delays, changes in applicable laws or conditions of approval, stakeholder opposition, cost escalation, shortages of materials or construction services, or other unforeseen events. In addition, the Company may incur financing and carrying costs during the planning and construction phases before projects generate operating cash flow, and anticipated returns may be reduced or delayed. The Company may also develop or expand facilities in anticipation of market demand that does not materialize, declines prior to project completion, or is redirected to competing infrastructure. Cost overruns, schedule delays, changes in project scope or lower-than-expected utilization following completion may adversely affect returns on invested capital, reduce liquidity, or result in assets that do not perform as expected. If the Company is unable to deliver capital projects on time, within budget or at expected utilization levels, or if the anticipated benefits of such projects fail to materialize, the Company's business, financial condition, results of operations and cash flows could be materially adversely affected.

Hazards and Operational Risks

The Company's operations involve inherent hazards, including fires, explosions, mechanical failures, spills, releases of hydrocarbons, marine, rail and roadway incidents, adverse weather, natural disasters, protests or acts of vandalism or terrorism. Operational incidents may result in personal injury, environmental damage, regulatory enforcement, fines, litigation, reputational harm and curtailment or suspension of operations. Certain costs are fixed or semi-fixed, and operational disruptions or unplanned outages may disproportionately affect profitability. Any significant operational incident could materially adversely affect the Company's business, financial condition and results of operations.

Changes in Tax Legislation and Additional Tax Liabilities

The Company is subject to tax laws, regulations and administrative practices at the municipal, provincial, state, federal and international levels. Changes in tax legislation, regulations, government policy, administrative interpretation or enforcement practices, including changes that may be applied retroactively, could adversely affect the Company's tax position, increase its tax liabilities, reduce cash flows, or otherwise negatively affect the Company's financial condition and results of operations.

In addition, tax authorities may reassess the Company's tax filings, challenge the Company's interpretation or application of tax laws, or disagree with the Company's tax positions, including those related to internal reorganizations, cross-border transactions, transfer pricing, deductions, credits or other matters. Any such reassessment, dispute or change in tax law or interpretation could result in additional taxes, interest or penalties, increase compliance costs, or create uncertainty with respect to the Company's future tax obligations. Any of these outcomes could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Decommissioning, Abandonment and Reclamation Costs

The Company is subject to laws and regulations requiring the decommissioning, abandonment and reclamation of facilities and pipelines at the end of their useful lives. These costs may be substantial and are subject to uncertainty based on regulatory requirements and environmental conditions at the time of decommissioning.

The Company may be required to post financial security or meet minimum annual spending requirements, which could affect liquidity and capital allocation. If decommissioning costs exceed estimates or increase materially, the Company's business, financial condition and results of operations could be adversely affected.

Inflation and Interest Rates

The Company's business and results of operations may be adversely affected by inflationary pressures. Sustained inflation may increase operating, maintenance, labour and capital costs, including costs associated with materials, equipment, construction services and contractors, and there can be no assurance that such increases can be fully recovered through pricing, contractual mechanisms or other means, particularly where revenues are subject to fixed or semi-fixed contractual arrangements. Inflation may also increase the cost and complexity of executing capital projects, contribute to cost overruns or delays, reduce expected returns on invested capital, and increase costs for the Company's customers, which could reduce activity levels and demand for the Company's services.

Changes in interest rates may further impact the Company's financial condition and cash flows. A portion of the Company's indebtedness bears interest at variable rates, and increases in interest rates would increase debt service costs and reduce cash available for operations, capital expenditures, debt repayment or dividends, and may also adversely affect the Company's cost of borrowing and overall cost of capital. Sustained inflation or higher interest rates could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and the market value of its securities.

ESG Targets and Commitments

The Company has established ESG targets and commitments, including emissions-related and other sustainability objectives, in response to evolving stakeholder expectations, regulatory developments and market practices. Achieving these targets may require the Company to incur additional operating and capital costs, invest in new technologies or processes, and adjust aspects of its business strategy. There can be no assurance that such investments will achieve the intended outcomes, generate anticipated returns, or be completed within expected timeframes.

Failure to achieve ESG targets, changes in the interpretation or measurement of ESG performance, or perceptions among investors, lenders, customers or other stakeholders that the Company's ESG commitments are insufficient or not credible could adversely affect the Company's reputation, access to capital, cost of capital and competitive position. In addition, changes in government policy, regulatory frameworks or market standards relating to ESG matters may increase compliance costs or alter the assumptions underlying the Company's ESG strategy, which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Climate Change - Physical and Transition Risks

Climate change may give rise to physical risks, including an increased frequency or severity of extreme weather events, such as flooding, wildfires, storms or prolonged temperature extremes, which could cause physical damage to the Company's assets, including terminals, storage tanks, pipelines and related infrastructure. Physical impacts may also include soil erosion, earth movement, slope instability, subsidence and the effects of freezing and thawing conditions on pipelines and other infrastructure, which could impair asset integrity, reduce operating reliability, disrupt operations, or require unplanned repairs, maintenance or capital expenditures. Such events may also result in business interruption and may adversely affect the Company's customers and supply chains.

Transition risks associated with climate change, including changes in government policy, regulation, carbon pricing regimes, emissions standards, market preferences and technological developments, may reduce demand for crude oil and refined products or increase the cost of operating and maintaining the Company's assets. Uncertainty regarding the timing, scope and implementation of climate-related policies may complicate long-term planning and capital allocation decisions. Any of these physical or transition risks could materially adversely affect the Company's business, financial condition, results of operations and cash flows.

Legislative and Regulatory Changes

The Company operates in a highly regulated environment and is subject to laws, regulations, government policies and trade measures at municipal, provincial, federal and international levels. Changes in legislation, regulation, regulatory interpretation or enforcement practices may adversely affect the Company's business by increasing operating or capital costs, imposing additional compliance or reporting obligations, changing permitting requirements, restricting or conditioning operations, or delaying or preventing the development, expansion or operation of assets. Regulatory changes affecting the Company's customers — including those impacting crude oil production, transportation, storage, market access or trade — may also reduce activity levels, investment or demand for the Company's services.

In addition, changes in trade policy, including tariffs, duties or other trade measures adopted by governments or authorities, may create uncertainty for the Company and its customers. Recent developments in tariffs between the United States and Canada, including U.S. duties on certain imports and energy products and reciprocal Canadian measures, have contributed to trade uncertainty and shifts in export markets, trade flows and supply chain behaviour, and have led to reassessments of reliance on traditional trading relationships and diversification strategies.

Regulatory approval and permitting processes may also involve evolving policy objectives, stakeholder engagement and, in some cases, legal or administrative challenges, any of which may affect the timing, scope, cost or conditions of approvals. Uncertainty regarding future regulatory requirements, tariff measures or government policy direction may complicate long-term planning, capital allocation and investment decisions. Any such changes or uncertainty could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Environmental and Health and Safety Regulations

The Company's operations are subject to extensive environmental, health and safety ("EHS") laws, regulations, permit requirements and standards at the municipal, provincial, state, federal and international levels. These laws and regulations govern, among other things, the handling, storage, transportation, treatment and disposal of hazardous materials; emissions and discharges to air, land and water; spill prevention, reporting and response; worker health and safety; and the construction, operation, maintenance, abandonment and reclamation of pipelines, terminals, storage tanks and other facilities. Compliance with applicable EHS requirements may result in significant operating and capital costs, and changes in EHS laws, regulations, standards, policies or enforcement practices may further increase those costs or impose additional operational constraints.

Failure to comply with applicable EHS laws, regulations or permit conditions, or the occurrence of spills, releases, emissions exceedances or other environmental or safety incidents, may result in regulatory inspections, investigations or enforcement actions; the assessment of administrative, civil or criminal penalties; remediation or clean-up obligations; the payment of damages; civil litigation; reputational harm; or the suspension, curtailment or revocation of permits or operations. Certain environmental laws impose strict, joint and several liability for contamination or releases of hazardous substances, which may apply regardless of fault or the legality of the conduct at the time, and may include liability for contamination caused by third parties or historical operations at or near sites owned, leased or operated by the Company. In addition, certain of the Company's U.S. operations are subject to laws and regulations governing oil spill prevention and liability in navigable waters, including requirements to maintain spill response plans and evidence of financial responsibility, and imposing strict liability for oil removal costs and a range of public and private damages arising from spills. Compliance with such requirements, or the occurrence of a spill or release, could result in significant costs, penalties, remediation obligations or other liabilities.

Some of the Company's facilities have been operated for many years, and contamination may exist at, on or near such sites, or may migrate from adjacent or nearby properties. The Company may be required to investigate, monitor, remediate or otherwise manage such contamination, including at sites formerly owned or operated by the Company or at off-site locations where hazardous materials were transported, handled or disposed of. Environmental remediation obligations can be difficult to estimate, may be subject to change over time based on evolving regulatory standards or site conditions, and may require substantial expenditures.

Uncertainty regarding future EHS regulatory requirements, enforcement priorities, environmental standards or health and safety expectations may complicate long-term planning, permitting, capital allocation and operational decision-making. Any increase in compliance costs, liabilities, enforcement actions, remediation obligations, operational restrictions or reputational impacts arising from EHS matters could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Federal Review of Environmental and Regulatory Processes

Certain of the Company's projects and activities may be subject to federal environmental assessment, permitting and regulatory review processes. Federal review frameworks, including impact assessment, fisheries protection and navigable waters regimes, may impose additional requirements related to environmental, social, economic and cumulative effects, Indigenous consultation and accommodation, and sustainability considerations. These requirements may increase the complexity, cost and duration of regulatory reviews and approvals and may affect the scope, timing or viability of proposed projects or modifications to existing assets.

The federal environmental and regulatory review framework has been subject to significant legal, policy and legislative developments in recent years, and further amendments, reinterpretations or changes in implementation or enforcement may occur. Uncertainty regarding the application, scope and constitutionality of certain federal review processes, as well as their interaction with provincial and state regulatory regimes, may create delays, additional conditions or increased costs for projects and may limit the Company's ability to efficiently obtain, amend or renew required approvals. Any such uncertainty, delay or adverse outcome could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Climate Change Legislation

The Company is subject to existing and evolving climate change–related laws, regulations and government policies at the municipal, provincial, state, federal and international levels. These may include carbon pricing mechanisms, emissions limits, fuel standards, reporting requirements and other measures intended to address greenhouse gas emissions and climate change. Compliance with current or future climate change legislation may increase the Company's operating and capital costs, require changes to operations or business practices, or adversely affect the economics of certain assets or projects.

The scope, timing, implementation and enforcement of climate change legislation and related policies remain subject to uncertainty and may change over time. Changes in government priorities, regulatory approaches or market expectations, or the introduction of new or more stringent climate-related requirements, may complicate long-term planning, capital allocation and investment decisions, and may reduce demand for crude oil and refined products. Any such changes or uncertainty could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Capital Markets and Availability of Future Financing

The Company's ability to fund operations, capital expenditures and growth initiatives depends on continued access to capital markets and other sources of financing on acceptable terms. Market volatility, economic conditions, changes in interest rates, shifts in investor sentiment, or evolving ESG-related investment criteria may limit the availability of financing or increase borrowing costs.

Changes in government policy, regulation or market practices affecting the energy sector or ESG-related financing may further influence investor appetite and lending conditions. If the Company is unable to access capital on reasonable terms, it may be required to defer or scale back capital projects, reduce expenditures, or rely more heavily on internally generated cash flow, any of which could materially adversely affect the Company's business, financial condition, results of operations and cash flows.

Reputation

The Company's reputation is important to maintaining relationships with investors, lenders, customers, regulators, employees and other stakeholders. Adverse publicity, whether arising from operational incidents, regulatory or legal matters, environmental or safety issues, cybersecurity events, ESG-related concerns, misinformation, inaccurate public narratives, or the misuse or mischaracterization of information relating to the Company or its operations, could negatively affect stakeholder confidence in the Company.

Damage to the Company's reputation may result in reduced access to capital, increased cost of capital, loss of customers or business opportunities, difficulty attracting or retaining employees, or volatility in the market price of the Company's securities. Any deterioration of the Company's reputation could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Jointly Owned Facilities

Certain of the Company's facilities are jointly owned with third parties, and capital expenditures, operational decisions or changes to such facilities may require the consent of co-owners. The Company may not be able to obtain required approvals from co-owners on acceptable terms or in a timely manner. Joint ownership arrangements may also restrict the Company's ability to transfer interests in facilities, acquire co-owners' interests, or otherwise optimize or monetize such assets. If a joint owner becomes insolvent or fails to meet its obligations, the Company may be required to assume additional responsibilities or costs. Any such limitations or disputes could adversely affect the Company's operations, financial condition and results of operations.

Major Customers and Collection Risk

The Company relies on certain key customers and contractual arrangements to generate a significant portion of its revenues. The loss of a major customer, a material reduction in volumes or services provided, or a failure by a customer to perform its contractual obligations could adversely affect the Company's revenues, cash flows and profitability.

Consolidation among the Company's customers, including through mergers, acquisitions or asset rationalization, may reduce the number of customers, increase customer concentration or shift bargaining power to a smaller number of counterparties. Customer consolidation may result in customers seeking to renegotiate contract terms, reduce committed volumes, shorten contract durations, consolidate services across fewer service providers, or delay or forego capital commitments. In addition, consolidation may reduce overall demand for certain services if customers rationalize infrastructure or optimize their use of existing assets.

Customers may also experience financial distress, seek to renegotiate contractual terms, delay payments or default on obligations. Any deterioration in customer credit quality, increase in customer concentration, or increase in collection risk could result in reduced cash flows, increased bad debt expense or the suspension or cancellation of capital projects, which could materially adversely affect the Company's financial condition and results of operations.

Financial and Operational Forecasts and Projections

The Company's financial and operational forecasts and projections are based on assumptions regarding market conditions, customer behavior, regulatory outcomes and other factors, many of which are outside of the Company's control. Actual results may differ materially from forecasts due to changes in commodity prices, demand, costs, regulatory requirements or other risks described in this AIF. Differences between actual results and forecasts could adversely affect the Company's ability to meet guidance, satisfy stakeholder expectations, comply with financing arrangements or execute its business strategy, which could have a material adverse effect on the Company's business and financial condition.

Insurance

The Company maintains insurance coverage it believes is consistent with industry practice; however, insurance may not be available in all circumstances or on commercially reasonable terms. Insurance policies are subject to limits, deductibles and exclusions and may not fully cover losses arising from certain events. Changes in risk profiles, including those related to climate change, cybersecurity or regulatory developments, may increase premiums, reduce coverage availability or result in more restrictive terms. Uninsured or underinsured losses could require the Company to incur significant costs and could materially adversely affect its business, financial condition and results of operations

Supply Chain Risk

The Company relies on third-party suppliers, contractors and service providers for equipment, materials, construction services and other inputs. Supply chain disruptions, including those caused by labour shortages, transportation constraints, geopolitical events, trade restrictions or supplier insolvency, may increase costs, delay projects or disrupt operations. Prolonged or significant supply chain disruptions could adversely affect the Company's ability to execute capital projects, maintain assets, meet customer commitments or control costs, and could have a material adverse effect on the Company's business and financial condition.

Pandemics, Epidemics and Public Health Events

Pandemics, epidemics or other widespread public health events may adversely affect global and regional economies, supply chains, labour availability and capital markets. Such events may disrupt operations, delay projects, reduce customer activity levels or increase operating costs. Government responses or changes in workplace practices may affect productivity and operational efficiency. The extent and duration of future public health events are uncertain, and any such events could materially adversely affect the Company's business, financial condition and results of operations.

Regulatory Approvals

The Company's operations and growth initiatives require regulatory approvals, permits and licenses. Approval processes may involve uncertainty, stakeholder and Indigenous consultation, evolving regulatory expectations and, in some cases, legal or administrative challenges. Failure to obtain approvals, delays in approval timing, or the imposition of conditions may result in project delays, increased costs, reduced returns or the abandonment of projects, which could materially adversely affect the Company's business, financial condition and cash flows.

Aging Infrastructure

Certain of the Company's assets consist of aging infrastructure that requires ongoing inspection, maintenance and replacement. Unexpected failures, leaks, spills or outages may occur despite maintenance programs and could result in operational disruptions, environmental damage, regulatory enforcement, increased costs or reputational harm. If aging infrastructure becomes unavailable or requires significant unplanned capital investment, the Company's ability to meet customer demand and generate expected returns may be adversely affected.

Accuracy of Climate Scenarios and Assumptions

The Company uses climate-related scenarios, assumptions and estimates in its planning, risk management and strategic decision-making. These assumptions are inherently uncertain and subject to change based on evolving policy, technology, market conditions and scientific understanding. If climate-related assumptions prove inaccurate or incomplete, the Company's planning, capital allocation, investment decisions or disclosures may be adversely affected, potentially resulting in unanticipated costs, reduced returns or reputational impacts.

Indigenous Relations

Indigenous peoples in Canada have constitutionally protected rights, and have or asserted Indigenous rights, including Indigenous title, or treaty rights to portions of Western Canada. The Canadian federal and provincial governments have a duty to consult with Indigenous people when contemplating actions that may adversely affect the asserted or proven Indigenous or treaty rights and, in certain circumstances, accommodate Indigenous communities. The scope of the duty to consult by federal and provincial governments is fact dependent but has been broadening in recent years and is expected to continue to increase in the future.

Governments' obligations with respect to Indigenous peoples, including the duty to consult and accommodate, are frequently the subject of evolving legislation, policy development, regulatory interpretation and judicial decisions. In addition, Indigenous land claims, including asserted or unresolved claims to Aboriginal title or treaty rights, may give rise to uncertainty with respect to land use, regulatory approvals and project development. Developments in Canadian law and government policy relating to consultation, accommodation, cumulative effects, land use planning and the resolution of Indigenous land claims may continue to expand or clarify consultation and approval requirements. Such developments may affect regulatory processes, timelines, conditions and costs, and may increase uncertainty for proponents of infrastructure and other projects, including the Company and its customers.

In addition, Canada and certain provincial governments have committed to a renewed relationship with Indigenous peoples. Canada and the Province of British Columbia have enacted legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples ("UNDRIP") which obliges the government to take steps to align their respective laws with the Declaration, such steps have resulted in and will continue to result in amendments to regulatory approval processes. In British Columbia, the legislation also enables the government to negotiate and enter into joint statutory decision-making agreements or an agreement to seek the prior consent of Indigenous governing bodies before the government exercises its statutory decision-making power. Both the federal and British Columbia governments have respectively released action plans to achieve the objectives of UNDRIP. The action plans reference measures that impact natural resource development in Canada. Any developments in the law from implementing UNDRIP may have a material effect on the Company's business and financial position. This includes risk related to the Company's, or its customers', ability to, or increase the timeline and related costs to, obtain or renew, permits, leases, licenses and other approvals, or to meet the terms and conditions of those approvals.

As a result of the foregoing, the Company's operations, development activities and capital projects may be subject to increased uncertainty, delays, additional conditions or increased costs arising from Indigenous consultation requirements, asserted or unresolved Indigenous land claims, regulatory or judicial outcomes, or changes in government policy or approval processes. Any inability to obtain, amend or renew required approvals, permits, leases, licenses or rights-of-way on a timely basis or on acceptable terms, or any material increase in costs or restrictions on operations resulting from Indigenous relations matters, could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Capital Expenditures by Oil and Gas Companies

The Company's business depends on crude oil production levels and capital investment by oil and gas producers. Reductions in production or capital spending due to commodity price volatility, regulatory constraints, access to capital or other factors may reduce demand for the Company's services. Sustained declines in production levels or capital expenditures may reduce throughput volumes, utilization of assets and revenues, while certain operating costs may remain fixed, which could materially adversely affect the Company's margins, profitability and cash flows.

Urban Encroachment

Certain Company assets are located near or within areas experiencing urban development. Urban encroachment may increase public safety risks, restrict operating conditions, require additional capital expenditures or reduce throughput capacity. These factors may reduce asset competitiveness or increase costs, which could adversely affect the Company's business and financial performance.

Leases and Rights-of-Way Access

Certain Company assets are located on leased lands or rights-of-way that must be renewed or maintained. Failure to renew such arrangements on acceptable terms could restrict operations or require decommissioning or relocation of assets. Securing new leases, easements or rights-of-way may be increasingly complex, and any inability to obtain access could adversely affect operations, growth initiatives and financial results.

Diluent Usage

Oil sands production relies on diluent to transport bitumen. Constraints on diluent supply, increased diluent costs or the adoption of technologies reducing diluent usage may reduce demand for certain Company services and assets. Any material reduction in diluent demand could adversely affect volumes, utilization and revenues.

Foreign Operations

The Company conducts operations in the United States and is subject to U.S. economic conditions, regulatory requirements, trade policies and political developments. Changes in U.S. policy or economic conditions could adversely affect the Company's operations and financial results.

Technology

The Company's operations rely on a range of information technology ("IT") and operational technology ("OT") systems, including systems used to monitor, control and operate terminals, pipelines and other infrastructure, as well as systems used for financial reporting, data management and business operations. The Company's ability to operate efficiently and safely depends on the reliability, availability and ongoing development of these systems. Technology systems may become obsolete, require significant upgrades or replacement, or fail to perform as expected due to system limitations, integration challenges, human error, equipment failure or other factors.

The Company may also be dependent on technology and software provided or supported by third parties, including vendors, service providers and managed service platforms. Disruptions, deficiencies or failures in third-party technology systems, or the inability to obtain timely support, upgrades or replacements, could disrupt operations or increase costs. In addition, the Company may evaluate or deploy advanced technologies, including automation, data analytics and artificial intelligence, to support operations, decision-making and business processes. The use of such technologies may present risks related to data quality, model accuracy, bias, transparency, governance and unintended outcomes, particularly where outputs are relied upon in operational, commercial or strategic decisions. Many artificial intelligence tools are developed or provided by third parties, which may limit the Company's ability to fully control their design, operation or ongoing performance. Any inability to maintain, upgrade or adapt technology systems, or to appropriately govern, validate or oversee the use of technology-enabled tools, could adversely affect the Company's operations, financial condition, results of operations and cash flows.

Activism, Terrorism and Disruptions to Operations

Public activism, protests, demonstrations, blockades, terrorism or other disruptive events may affect the Company's operations, assets, employees, contractors or those of its customers or suppliers. Such activities may be directed at the energy industry generally or at specific infrastructure assets and could result in temporary or prolonged operational disruptions, restricted access to facilities, delays to construction or maintenance activities, increased security requirements or additional operating costs. Disruptive events may also lead to regulatory scrutiny, legal proceedings, reputational harm or delays in obtaining approvals or permits. Acts of terrorism, sabotage or civil unrest, including those targeting energy infrastructure or transportation networks, may result in damage to assets, interruptions to operations or broader economic and market impacts. While the Company seeks to operate its facilities safely and securely, there can be no assurance that such events will not occur or that their impacts can be fully mitigated. Any such disruption could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Dependence on Key Personnel

The Company's success depends in part on the continued service of its senior management team and other key personnel with specialized industry, technical, operational and regulatory expertise. The loss of one or more of these individuals, whether due to retirement, resignation, illness, disability or other reasons, could disrupt operations, delay strategic initiatives, adversely affect relationships with customers, regulators or other stakeholders, or impair the execution of the Company's business strategy. Certain roles require skills and experience that may be difficult to replace in a timely manner, particularly in periods of heightened industry activity or constrained labour markets. The Company competes with other energy and infrastructure companies, as well as companies in adjacent industries, for qualified personnel. Competition for talent, changing workforce expectations, demographic trends, succession challenges, or increased regulatory, governance or reporting demands may increase recruitment and retention costs or extend hiring timelines. In addition, the loss of institutional knowledge or the inability to effectively transfer expertise could adversely affect decision-making, operational performance or risk management. Any failure to attract, retain or replace key personnel on acceptable terms or within a reasonable period of time could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Seasonality and Adverse Weather Conditions

Certain of the Company's businesses and operations are subject to seasonality and adverse weather conditions, which may affect operating efficiency, demand for services and financial performance. In particular, certain refined products activities are impacted by seasonal road bans and construction schedules, while some oil and gas producing areas are only accessible during winter months due to terrain conditions. These seasonal factors may reduce activity levels, delay projects or affect the timing of revenues.

Adverse weather conditions, including drought, wildfires, severe storms, flooding, extreme temperatures and the impacts of climate change, may disrupt operations, impede the movement of goods, restrict access to facilities, increase operating and maintenance costs, or result in mechanical malfunctions or damage to infrastructure. Certain of the Company's facilities are exposed to heightened weather-related risks, including the Company's Moose Jaw Facility, which is located within a 500-year flood plain. Flooding or other severe weather events affecting such facilities could result in operational disruptions, damage to assets, increased remediation or mitigation costs, or reduced customer activity.

Any prolonged disruption, damage to facilities, increased costs or reduced demand resulting from seasonality or adverse weather conditions could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Gateway Exposure to Subsidence, Coastal Erosion and Hurricanes

The Gateway Terminal is located in an area that is susceptible to subsidence, coastal erosion, hurricanes, earthquakes, flooding and other natural disasters. These events could potentially damage or destroy the Company's assets and disrupt the Company's operations.

Additionally, such events could impact the Company's customers who operate along the Texas Gulf Coast, such that they may be unable to utilize the Company's services. Many climate models indicate that global warming is likely to result in rising sea levels, increased frequency and severity of weather events such as winter storms, hurricanes and tropical storms, extreme precipitation and flooding. These climate-related changes could result in damage to the Company's physical assets, especially those located in low-lying areas near coasts, and facilities situated in hurricane-prone and rain-susceptible regions. The timing, severity and location of these climate change impacts are not known with certainty, and these impacts are expected to manifest themselves over varying time horizons. As a result, the Company may incur significant costs to repair and preserve its facilities and such costs could adversely affect the Company's business, financial condition, results of operations and cash flows.

In addition, the Company may experience increased insurance premiums and deductibles, or a decrease in available coverage, for assets in areas subject to severe weather. In either case, losses could exceed the Company's insurance coverage and its business, financial condition, results of operations and cash flows could be materially adversely affected.

Acquisition and Integration Risk

The Company has grown, and may continue to grow, through acquisitions, investments or other strategic transactions. Such transactions may involve significant capital commitments, management time and resources, and may expose the Company to additional operational, financial, regulatory, environmental or legal risks. There can be no assurance that the Company will identify suitable acquisition opportunities, complete transactions on acceptable terms, or realize the anticipated strategic, operational or financial benefits of any acquisition or investment.

The successful integration of acquired businesses, assets or operations may be subject to a number of challenges, including the integration of systems, processes, controls and personnel; the retention of key employees; the alignment of corporate cultures; the assumption of unknown or underestimated liabilities; and the diversion of management attention from existing operations. Acquired assets or businesses may involve operations, technologies, regulatory regimes, geographic areas or risk profiles that differ from, or are unfamiliar to, the Company's existing operations, which may increase integration complexity or expose the Company to risks it has not previously encountered. Acquisitions may also result in increased indebtedness, higher operating or capital costs, or exposure to assets or markets that differ from the Company's existing business. In addition, if the expected benefits of an acquisition fail to materialize, or if market or operating conditions change, the Company may be required to record impairments of goodwill or other assets. Any difficulties associated with acquisitions or integration, or any failure to achieve expected outcomes, could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Dependence on Third Parties

The Company's terminals, pipelines, rail activities and acreage dedications are dependent upon interconnections with, and services provided by, terminals, pipelines, rail networks and other facilities owned and operated by third parties in order to access supply and reach end markets. Outages at, or reduced or interrupted throughput on, such third-party facilities, whether due to weather-related events, operational issues, testing, maintenance, line repairs, reduced operating pressures, damage or other causes, could result in the Company being unable to deliver products to customers, receive products for storage or processing, or otherwise operate its facilities as intended. Changes in product quality specifications, blending requirements, nomination processes or operating practices on third-party systems may reduce throughput volumes, require the Company to incur additional handling costs, or necessitate capital expenditures. In addition, the Company transports product using leased rail cars and relies on third-party rail service providers. Rail activities may be affected by service delays, inclement weather, derailments or other incidents, which could adversely affect sales volumes, pricing, profit margins, or result in reputational or environmental harm. When petroleum products are transported by rail, the Company may be considered the consignor and subject to additional regulatory obligations. Any inability of third parties to perform as expected, changes in third-party operations, or disruptions to third-party infrastructure on which the Company relies could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Dependence on Certain Key Suppliers

The Company's ability to operate, compete and expand is dependent on having access, at a reasonable cost, to equipment, parts, components and services that are technologically suitable and comparable to those used by its competitors. The Company relies on a number of key suppliers and vendors to provide such equipment, parts, components and services, including under distribution or supply arrangements. There can be no assurance that these sources of supply or relationships with key suppliers will be maintained. If the Company is unable to maintain relationships with key suppliers, or if such suppliers are unable or unwilling to provide equipment, parts, components or services on a timely basis or on acceptable terms, the Company's operations may be disrupted or its costs may increase. In addition, the

Company may lose access to certain discounts, pricing arrangements or supply advantages that are available as a result of its relationships with key suppliers. Any disruption to the availability or cost of equipment, parts, components or services, or any deterioration in relationships with key suppliers, could adversely affect the Company's ability to operate efficiently, compete effectively or execute capital projects, and could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Labour Relations

A portion of the Company's workforce is subject to collective bargaining agreements. Employees at the Company's Moose Jaw Facility are represented by Unifor, Local 595, and certain employees of Gibson Energy Infrastructure Partnership, including operators and laboratory technicians at the Edmonton Terminal and the Hardisty Terminal, are represented by the Gibson's Employees Association. These collective agreements are subject to renewal from time to time, and there can be no assurance that the Company will be able to negotiate renewals on acceptable terms or without disruption.

Labour disputes, work stoppages, strikes, lockouts or other labour disruptions, whether involving unionized employees or contractors, could restrict the Company's ability to operate its facilities, process or transport products, or execute capital projects, and could result in increased operating costs or reduced revenues. In addition, competition for skilled labour, wage inflation, changing workforce expectations, regulatory requirements or increased use of contractors may increase labour costs or make it more difficult to attract and retain qualified personnel. Any failure to maintain stable labour relations, successfully negotiate collective agreements, or address labour availability and cost pressures could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Expansion or Contraction of Operations

Expansion into new areas or contraction of existing operations may expose the Company to new risks or increase existing risks, which could adversely affect operational and financial performance.

Ability to Divest Certain Assets

The Company may seek to divest assets from time to time. Market conditions or regulatory constraints may limit the ability to divest assets on acceptable terms or within expected timeframes.

Litigation Risk

From time to time, the Company may be involved in litigation, arbitration, regulatory proceedings or other legal actions arising from its business, operations or transactions. Such proceedings may relate to, among other things, contractual disputes, environmental or health and safety matters, regulatory compliance, tax matters, labour and employment issues, cybersecurity incidents, or other commercial or operational issues. The outcome of any such proceedings is inherently uncertain and may depend on facts, legal interpretations or outcomes that are difficult to predict.

Legal proceedings may result in significant costs, including legal fees, damages, penalties, fines, settlements or remedial obligations, and may require the Company to devote significant management time and resources to their defense or resolution. Unfavourable outcomes or settlements, or the existence of significant legal or regulatory proceedings, could adversely affect the Company's reputation, financial condition, results of operations or cash flows, and could also encourage additional claims or proceedings. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Financial and Other Risks

Commodity Prices

The Company's financial performance may be affected by fluctuations in the prices of crude oil, natural gas liquids and refined products. Commodity prices are subject to significant volatility and are influenced by numerous factors beyond the Company's control, including global and regional supply and demand dynamics, geopolitical events, economic conditions, inflation and interest rates, actions by OPEC and other producing nations, refinery utilization and downtime, transportation constraints, regulatory developments and weather conditions. Fluctuations in commodity prices and related differentials may affect the level of activity of the Company's customers and, in turn, demand for the Company's services.

Sustained periods of low commodity prices may reduce production levels, capital expenditures and throughput volumes, while periods of elevated or volatile prices may increase operating costs, working capital requirements or counterparty risk. Any prolonged or significant commodity price volatility could adversely affect the Company's revenues, margins, cash flows and ability to meet financial expectations.

Credit Ratings

Credit rating agencies regularly evaluate the Company and its long-term and short-term debt, and their ratings are based on a number of factors, including the Company's financial condition, business profile, operating performance, industry conditions and general economic factors, many of which are beyond the Company's control. In addition, the treatment of specific financial instruments by credit rating agencies, including hybrid debt or other securities, may change over time, which could affect the Company's credit profile.

There can be no assurance that the Company's current credit ratings will be maintained or that rating agencies will not downgrade the Company's ratings or change their outlooks. A downgrade or negative outlook could increase the cost of borrowing, limit access to capital markets, reduce financial flexibility or otherwise adversely affect the Company's ability to execute its business strategy.

Certain counterparties and suppliers consider the Company's credit ratings when establishing and maintaining contractual arrangements. If the Company's credit ratings were to fall below specified levels, the Company may be required to provide additional credit support, including cash collateral, letters of credit or other financial assurances, or may be unable to enter into or maintain certain contractual arrangements. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Indebtedness

The Company has, and may continue to have, a significant amount of indebtedness and other financial obligations. The Company's indebtedness may have important consequences, including requiring the Company to dedicate a substantial portion of its cash flow from operations to the payment of principal and interest, thereby reducing the availability of cash for working capital, capital expenditures, acquisitions, investments, dividends and other corporate purposes. A high level of indebtedness may also increase the Company's vulnerability to adverse economic, industry or regulatory conditions and limit its flexibility in planning for, or responding to, changes in its business or the markets in which it operates.

The Company's indebtedness may restrict its ability to pursue strategic opportunities, make acquisitions or investments, or respond to competitive pressures, and may place the Company at a competitive disadvantage compared to competitors with lower levels of debt. Certain of the Company's indebtedness bears interest at variable rates, which exposes the Company to interest rate risk and may increase debt service costs in periods of rising interest rates. In addition, the Company's indebtedness may contain financial covenants and other restrictions that limit its operational or financial flexibility. A failure to comply with such covenants could result in a default, which could permit lenders or other holders of indebtedness to accelerate repayment obligations or exercise other remedies.

The Company's ability to service its indebtedness and to refinance or repay indebtedness as it becomes due depends on its ability to generate sufficient cash flow from operations and to access capital markets on acceptable terms. Adverse business, market, regulatory or economic conditions may impair the Company's ability to refinance indebtedness, obtain waivers or amendments under existing financing arrangements, or raise additional capital when required. If the Company is unable to service or refinance its indebtedness, it may be required to take actions such as reducing or delaying capital expenditures, selling assets, raising additional equity, reducing or suspending dividends or otherwise altering its business strategy, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

The Company may incur additional indebtedness in the future, subject to the terms of its financing arrangements. Any increase in the Company's indebtedness could exacerbate the risks associated with its existing indebtedness and further limit its financial flexibility.

Debt Service and Refinancing

The Company's ability to make required payments of principal and interest on its indebtedness and to fund planned capital expenditures will depend on its ability to generate sufficient cash flow from operations and to maintain access to capital markets. The Company's cash flows are subject to general economic conditions, commodity price volatility, operating performance, regulatory developments and other factors beyond the Company's control, and there can be no assurance that operating cash flows will be sufficient to meet debt service requirements.

As indebtedness matures, the Company may be required to refinance or replace existing debt. There can be no assurance that refinancing will be available on acceptable terms, or at all, particularly during periods of market disruption, increased interest rates, reduced liquidity in credit markets, adverse changes in the Company's financial condition, or changes in investor or lender sentiment toward the energy sector. Any refinancing may result in higher borrowing costs, shorter maturities, more restrictive covenants or increased collateral or credit support requirements.

If the Company is unable to generate sufficient cash flow or otherwise obtain funds necessary to meet its debt service or refinancing obligations, it may be required to take actions such as selling assets, reducing or delaying capital expenditures, raising additional equity, renegotiating debt terms, or reducing or suspending dividends. Any such actions could adversely affect the Company's business, financial condition, results of operations and cash flows. In addition, a failure to meet debt service obligations or comply with financing terms could result in defaults under debt agreements, which could permit lenders to accelerate repayment obligations or exercise other remedies.

Issuance of Additional Securities

The Company may issue additional equity or equity-linked securities in connection with financings, acquisitions or compensation arrangements. Any such issuance could dilute existing shareholders' ownership interests and may adversely affect the market price of the Company's securities.

Market Price of Securities

The market price of the Company's securities may be volatile and subject to fluctuations due to a variety of factors, including financial performance, changes in earnings or guidance, analyst reports, macroeconomic conditions, interest rates, commodity prices, market sentiment and broader equity market volatility. The market price of the Company's securities may decline regardless of the Company's operating performance.

Payment of Dividends

The payment of dividends on the Company's Common Shares is not guaranteed and is subject to the discretion of the Board of Directors. The declaration and payment of dividends will depend on a number of factors, including the Company's results of operations, financial condition, operating cash flows, liquidity requirements, capital expenditure requirements, market conditions, legal and regulatory constraints, and such other factors as the Board of Directors may consider relevant from time to time.

The Company's ability to pay dividends may be limited by the terms of its indebtedness, including restrictions or covenants that may prohibit or restrict dividend payments in certain circumstances. In addition, the Company may be required to prioritize the use of available cash for debt service, capital expenditures, acquisitions, working capital or other corporate purposes. Changes in business conditions, commodity prices, interest rates, regulatory requirements or other factors may also affect the Company's ability to maintain or increase dividend levels.

Over time, the Company's capital needs and financial priorities may change, and the Board of Directors may reduce, suspend or eliminate dividends at any time. Any reduction, suspension or elimination of dividends, or a perception that the Company may be unable to sustain dividend payments, could adversely affect the market price of the Company's Common Shares and the return to shareholders.

Hedging

The Company may use financial instruments to manage exposure to commodity prices, interest rates, foreign exchange rates or other financial risks. Hedging activities may not be effective in mitigating risk and may expose the Company to additional risks, including basis risk, counterparty risk, valuation risk and the risk of foregone benefits from favourable market movements.

Counterparty Contractual Performance

The Company is exposed to the risk that counterparties may fail to perform their contractual obligations, including due to financial distress, insolvency or operational disruptions. Counterparty failures may result in financial losses, disruptions to operations or delays in executing projects.

Foreign Exchange Risk

The Company is exposed to fluctuations in foreign exchange rates, particularly between the Canadian and U.S. dollar, due to its operations, revenues, expenses, assets and liabilities. Changes in exchange rates may affect reported financial results, cash flows and competitiveness. Hedging strategies, if employed, may not fully mitigate foreign exchange exposure.

Access to Credit

The Company relies on access to credit from lenders, suppliers and other counterparties. Adverse changes in credit markets, the Company's credit profile or broader economic conditions may restrict access to credit or increase the cost of borrowing. Any inability to access credit on acceptable terms could adversely affect the Company's operations, liquidity and financial condition.

Effective Internal Controls

Effective internal controls over financial reporting and disclosure controls and procedures are necessary for the Company to provide reliable financial information, meet its reporting obligations and help prevent fraud. The Company relies on a combination of internal processes, systems and controls, including those implemented to comply with applicable securities laws and accounting standards.

However, internal controls and procedures, no matter how well designed and operated, have inherent limitations and may not prevent or detect all errors, misstatements, omissions or fraudulent activity.

The Company relies on information technology systems to record transactions, process data and prepare financial reports. Failures, deficiencies or disruptions in these systems, including those resulting from system upgrades, conversions, cyber incidents, human error or control breakdowns, could adversely affect the accuracy or timeliness of financial reporting or management information. If the Company were to identify a material weakness or significant deficiency in its internal controls, or fail to maintain effective disclosure controls and procedures, it could be required to restate financial statements, incur additional costs, face regulatory scrutiny or enforcement action, or experience a loss of investor confidence. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and the market price of its securities.

Risks Relating to Breach of Confidentiality

The Company regularly enters into confidentiality agreements and handles sensitive information in the ordinary course of business. Any unauthorized disclosure, breach of confidentiality or misuse of information could result in competitive harm, legal liability, reputational damage or financial loss.

DRU-Related Risks

The DRU project is operated as a joint venture with a third party and involves the processing and transportation of specialized products. The ongoing operation and performance of the DRU is subject to a number of risks throughout its lifecycle, including reliance on third-party service providers, availability and performance of suppliers, and the continued demand for DRUbit and related services. Disruptions to third-party services, limitations on their availability, or reductions in supplier production could adversely affect operations, throughput and growth plans.

As a joint venture, the DRU is subject to risks associated with shared ownership and governance. The success of the DRU depends, in part, on factors outside the Company's control, including decisions regarding capital expenditures, operating and maintenance activities, the operator's experience and risk management practices, and the approval of other joint venture participants. Joint venture partners may have interests or objectives that differ from those of the Company, which could result in delays, disputes or outcomes that are not aligned with the Company's expectations. Any disputes regarding funding, capital commitments, operations or strategic direction, or any failure of the DRU to operate as expected, could materially adversely affect the Company's business, financial condition, results of operations and cash flows.

DIRECTORS AND EXECUTIVE OFFICERS

The following are the directors and executive officers of the Company as at December 31, 2025:

Name, Province/State and Country of Residence	Position	Director Since	Principal Occupation During the Past Five Years
Curtis D. Philippon Alberta, Canada	Director, President and Chief Executive Officer	Aug 29, 2024	Director, President and Chief Executive Officer of the Company since August 2024; prior thereto, President and CEO of Certarus from 2016 to 2024, and Executive Vice President of Superior Plus from February 2024 to August 2024.
Riley C. Hicks Alberta, Canada	Senior Vice President and Chief Financial Officer	N/A	Senior Vice President since October 2024 and Chief Financial Officer of the Company since February 2025; prior thereto, Vice President of Strategy and Corporate Development for the Company from 2023 to 2024; prior thereto, Director of Supply and Asset Optimization for the Company from 2021 to 2023; prior thereto, Senior Manager of Supply and Asset Optimization for the Company from 2020 to 2021.
David B. Gosse Alberta, Canada	Senior Vice President & Chief Operating Officer	N/A	Senior Vice President and Chief Operating Officer for the Company since May 2025; prior thereto, Director of North Vancouver Operations at Chemtrade Logistics from 2024 to 2025; prior thereto, Hold Separate Manager at Competition Bureau of Canada from 2022 to 2023; prior thereto, President at Energy Transfer Canada from 2014 to 2022.

Kelly D. Holtby Alberta, Canada	Senior Vice President, Commercial Development, Canada	N/A	Senior Vice President of Commercial Development for the Company since October 2024; prior thereto, Vice President of Commercial Development for the Company from 2022 to October 2024; prior thereto, Director of Commercial Development for the Company from 2021 to 2022; prior thereto, Senior Advisor of Strategic planning at Suncor Energy from 2020 to 2021; prior thereto, Director of Marketing, Logistics and Commercial Development at Suncor from 2015 to Feb 2020.
Blake R. Hotzel Texas, U.S.	Senior Vice President, Commercial Development, U.S.	N/A	Senior Vice President of Commercial Development U.S. for the Company since September 2025; prior thereto, Vice President of Business Development for Tallgrass Energy from 2021 to 2025; prior thereto, Managing Director for Midstream Business Development for Phillips 66 Company from 2020 to 2021.

Name, Province/State and Country of Residence	**Position**	**Director Since**	**Principal Occupation During the Past Five Years**
James M. Estey(1)(3) Alberta, Canada	Director	Jun 15, 2011	Corporate director.
Douglas P. Bloom(2)(3)(4) British Columbia, Canada	Director	May 4, 2016	Corporate director.
Judy E. Cotte(2)(5) Ontario, Canada	Director	Mar 17, 2020	Managing Director, Head of Sustainability for Onex Corporation since July 2021; prior thereto, CEO of ESG Global Advisors from 2019 to 2021.

Heidi L. Dutton[4][5] Saskatchewan, Canada	Director	Jan 11, 2022	Chief Executive Officer of Lovingly Made Flour Mills Inc. and Lovingly Made Ingredients Ltd. since 2022; prior thereto, Vice President and Managing Director of Sunnydale Foods Inc. from 2020 to 2022; prior thereto, Vice President and Managing Director of Protein Powered Farms from 2018 to 2022.
Maria A. Hooper[2][4] Texas, U.S.	Director	Dec 5, 2023	Corporate director since January 2022; prior thereto, Senior Vice President, Commercial of Phillips 66 from 2018 to 2021.
Diane A. Kazarian[2][5] Ontario, Canada	Director	July 25, 2022	Corporate director since June 2022; prior thereto, Managing Partner at PwC for the GTA from 2018 to 2022.
Margaret Montana[2][3][4] Texas, U.S.	Director	Aug 31, 2020	Corporate director.
Khalid A. Muslih[3][5] Texas, U.S.	Director	Dec 5, 2023	Chief Executive Officer of Manchester Energy since 2022; prior thereto, Executive Vice President/President, Global Marine Terminals at Buckeye Partners, LP from 2017 to 2022.
Craig V. Richardson[2][4] Colorado, U.S.	Director	Jan 9, 2024	Of Counsel Attorney for Greenberg Taurig LLP since 2025; prior thereto, Executive Vice President, Chief Legal Officer and Corporate Secretary of Union Pacific from 2020 to 2025.

(1) *Chair of the Board.*
(2) *Member of the Audit Committee.*
(3) *Member of the Corporate Governance, Compensation and Nomination Committee.*
(4) *Member of the Health and Safety Committee.*
(5) *Member of the Sustainability and ESG Committee.*

Shareholders elect the directors of the Company at each annual meeting of the Shareholders. The directors of the Company serve until the next annual meeting of the Shareholders or until their successors are duly elected or appointed. As of the date hereof, all of the Company's directors are “independent” within the meaning of National Instrument 58-101 (Disclosure of Corporate Governance Practices), adopted by the Canadian Securities Administrators, with the exception of Mr. Philippon, who is the President and Chief Executive Officer of the Company.

The Board has four committees, being the Audit Committee, the Corporate Governance, Compensation and Nomination Committee, the Health and Safety Committee and the Sustainability and ESG Committee. Additional information regarding the responsibilities of these committees will be contained in the Company's information circular for its annual and special meeting of Shareholders to be held on May 5, 2026.

As of the date of this AIF, the directors and executive officers of the Company beneficially own, or control or direct, directly or indirectly, 641,681 Common Shares representing less than one percent of the issued and outstanding Common Shares (not including any Common Shares issuable pursuant to the vesting of outstanding DSUs, PSUs or RSUs).

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Audit Committee Charter is set forth in Appendix “A” to this AIF.

Audit Committee Structure and Responsibilities

The Audit Committee has been structured to comply with the requirements of National Instrument 52-110 Audit Committees (“NI 52-110”). The Company has determined that each of the members of the Audit Committee possesses: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting. The Audit Committee meets at least once each financial quarter to fulfill its mandate.

The Audit Committee’s primary role is to assist the Board in fulfilling its oversight responsibilities regarding the Company's internal controls, financial reporting and risk management processes.

The Audit Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services, including the resolution of disagreements between the external auditor and management. The external auditor reports directly to the Audit Committee. The Audit Committee is also responsible for reviewing and approving the Company's hiring policies regarding current and former partners and employees of the external auditor. In addition, the Audit Committee pre-approves all non-audit services undertaken by the external auditor.

The Audit Committee is responsible for establishing and maintaining satisfactory procedures for the receipt, retention and treatment of complaints and for the confidential, anonymous submission by employees of the Company regarding any questionable accounting or auditing matters. The Audit Committee is accountable to the Board and will provide a report to the Board at each regularly scheduled Board meeting outlining the results of the Audit Committee’s activities and any reviews it has undertaken.

Composition of the Audit Committee

For the fiscal year ended December 31, 2025, the Company's Audit Committee consisted of Diane A. Kazarian, as Chair, Douglas P. Bloom, Judy E. Cotte, Maria A. Hooper, Margaret C. Montana and Craig V. Richardson, each of whom is financially literate and independent within the meaning of NI 52-110. Set forth below are additional details regarding each member of the Audit Committee during such period.

Diane A. Kazarian was previously Managing Partner at PwC for the Greater Toronto Area and led PwC’s largest Canadian market, managing more than 4,000 professionals and 300 partners across all key sectors. Ms. Kazarian is a member of the board of Choice Properties Real Estate Investment Trust, OMERS Administration Corporation and Rogers Communications, chair of the board of St. Joseph’s Health Centre Foundation and a member of the board of Unity Health Toronto. Ms. Kazarian also sits on the boards of Bryant University and MaRS Discovery District. Ms. Kazarian was recognized as a Fellow of the Chartered Professional Accountants (FCPA) of Ontario and Chartered Professional Accountants (CPA) of Ontario and a recipient of Canada's Most Powerful Women: Top 100 Award. Ms. Kazarian was also certified by the Institute of Corporate Directors (ICD.D) in 2021 and completed the Global ESG Competent Boards Certificate and Designation Program (GCB.D) in 2022. This business experience, combined with her Bachelor of Business Administration from Bryant University and various professional designations, including the FCPA and CPA, provides Ms. Kazarian with the skill set and financial literacy to carry out her duties as the Chair of the Audit Committee.

Douglas P. Bloom retired from Spectra Energy Corp. (“Spectra Energy”) (now Enbridge) in April of 2016, with over 40 years' experience in the oil and gas industry. He served in numerous executive capacities with Spectra Energy and its predecessor companies Duke Energy and Westcoast Energy. From 2013 to 2016 he served with Spectra Energy as President, Canadian LNG, from 2008 to 2012 as President, Spectra Energy Transmission West and from 2003 to 2007 as President, Maritimes & Northeast Pipeline. Mr. Bloom has served as a board member of the Canadian Energy Pipeline Association, and as its Chair in 2011/2012. This business experience, combined with his Bachelor’s and Master’s degrees in economics from Simon Fraser University, provides Mr. Bloom with the skill set and financial literacy to carry out his duties as a member of the Audit Committee.

Judy E. Cotte is currently Managing Director, Head of Sustainability for Onex Corporation, an alternative asset management firm. With 29 years’ legal experience, the last 17 of which has been exclusively focused on sustainability/ESG, Ms. Cotte is a globally recognized expert on sustainability and responsible investment. She was previously the Chief Executive Officer of ESG Global and prior to that, was V.P. & Head of Corporate Governance & Responsible Investment for RBC Global Asset Management and was a member of the firm’s Executive Committee. Ms. Cotte also previously served on the Board of PowerSchool Holdings, Inc. and Altius Renewable Royalties Corp. Ms. Cotte is a current member of Export Development Canada’s ESG Advisory Council and the TSX Listings Advisory Group. In 2020, Ms. Cotte received a Clean50 award for her leadership in advancing sustainability and clean capitalism in Canada. The business experience and accomplishments, combined with a Bachelor of Laws from the University of Toronto and a Master of Laws from Osgoode Hall Law School at York University, provides Ms. Cotte with the financial management expertise and financial literacy to carry out her duties as a member of the Audit Committee.

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

Margaret C. Montana has over 40 years of experience in the oil and gas industry, with board and executive experience in the midstream and refined products sectors. In 2015, she retired from Shell Midstream Partners GP, LLC where she served as the Chief Executive Officer after previously serving as its Executive Vice President, U.S. Pipeline and Special Projects. In addition, she held various roles at Shell Downstream Inc., a subsidiary of Royal Dutch Shell plc, including Executive Vice President, Supply and Distribution and Vice President, Global Distribution. Ms. Montana also serves on the Board of Kodiak Gas Services, LLC, the Board of Trustees of the Missouri University of Science and Technology and the Board of the Houston YMCA. This business experience, combined with a Bachelor of Science in Chemical Engineering from the Missouri University of Science and Technology, a leading engineering university in the United States, provides Ms. Montana with the skill set and the financial literacy to carry out her duties as a member of the Audit Committee.

Craig V. Richardson is Of Counsel with Greenberg Traurig, LLP, with a practice comprising commercial and regulatory litigation, including oil and gas, environmental, and antitrust law, as well as all aspects of multi-jurisdictional permitting of global energy infrastructure. He previously served as Executive Vice President, Chief Legal Officer and Corporate Secretary at Union Pacific Corporation. In this role, where he oversaw all aspects of the company's legal affairs, including commercial transactions and litigation, labour and employment and regulatory matters. Prior to joining Union Pacific, Mr. Richardson was principal shareholder at Greenberg Traurig, LLP, and Vice President and General Counsel of the El Paso Pipeline Group. Notably, Mr. Richardson has held various national security positions in the United States government, and he is a retired commander in the United States Navy Reserve. Mr. Richardson also serves on the Board of the Young Americans Bank, a non-profit financial institution located in Denver, Colorado dedicated to promoting financial literacy in K-12 education. This business experience, combined with his bachelor's degree from Pomona College, master's degree from Princeton University's School of Public and International Affairs and a J.D. degree from Stanford, provides Mr. Richardson with the skill set and financial literacy to carry out his duties as a member of the Audit Committee.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets out the fees of the external auditor during the prior two years for services provided to Gibson Energy Inc.:

Principal Accountant Fees and Services ($ in thousands)	**Year ended December 31,**	
	2025	**2024**
Audit fees	$902	$860
Audit-related fees	$63	$67
Tax fees	$350	$362
All other fees	$353	$263
Total fees	$1,668	$1,551

Audit-related fees include fees for professional services related to the prospectus filings in connection with the issuance of the Company's indebtedness and French translation services.

Tax fees include fees for advice on certain tax-related matters and assistance in the preparation of income tax returns.

All other fees include fees for advice on sustainability, cybersecurity, disaster recovery, and other advisory services.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Cease Trade Orders

To the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any of such persons) is, as of the date of this AIF, or was within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that: (a) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "Order"), and that was issued while the director or executive officer was acting in the capacity as director, executive officer; or (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company: (a) is, as of the date of this AIF, or has been within the ten years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the directors and officers of the Company are engaged in, and may continue to be engaged in, other activities in the industries in which the Company operates from time to time. As a result of these and other activities, certain directors and officers of the Company may become subject to conflicts of interest from time to time. The ABCA provides that in the event that a director or officer is a party to, or is a director or an officer of, or has a material interest in any person who is a party to, a material contract or material transaction or proposed material contract or proposed material transaction, such director or officer shall disclose the nature and extent of his or her interest and shall refrain from voting to approve such contract or transaction, unless otherwise provided under the ABCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the ABCA.

As of the date hereof the Company is not aware of any existing or potential material conflict of interest between the Company (or a subsidiary of the Company) and any director or officer of the Company (or a subsidiary of the Company).

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings that the Company is or was a party to, or that any of the Company's property is or was the subject of, since January 1, 2025, that were or are material to the Company, and there are no such material legal proceedings that the Company knows to be contemplated. For the purposes of the foregoing, a legal proceeding is not considered to be ‘‘material’’ by the Company if it involves a claim for damages and the amount involved, exclusive of interest and costs, does not exceed 10% of the Company's current assets, provided that if any proceeding presents in large degree the same legal and factual issues as other proceedings pending or known to be contemplated, the Company has included the amount involved in the other proceedings in computing the percentage. See ‘‘Risk Factors’’.

There were no: (i) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the financial year ended December 31, 2025; (ii) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority, during the financial year ended December 31, 2025.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of any director or executive officer of the Company, any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any associate or affiliate of any of such persons or companies, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The transfer agent, registrar and dividend distribution agent for the Common Shares is Odyssey Trust Company at its principal offices in Calgary, Alberta and Toronto, Ontario.

MATERIAL CONTRACTS

The only material contracts entered into by Gibson during the most recently completed financial year, or before the most recently completed financial year and still in effect, other than in the ordinary course of business, are the amended Revolving Credit Facility and the indentures governing the Notes and the 2032 Notes. See "Description of Capital Structure – Debt" for a description of the contracts.

INTERESTS OF EXPERTS

PricewaterhouseCoopers LLP has issued an audit opinion on the consolidated financial statements as at December 31, 2025 and 2024 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.

Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's information circular dated March 18, 2025 for its most recent annual general meeting of Shareholders that involved the election of directors. Additional financial information is provided in the Company's audited consolidated financial statements and Management's Discussion and Analysis for the year ended December 31, 2025.

APPENDIX "A" AUDIT COMMITTEE CHARTER

A. POLICY STATEMENT

It is the policy of Gibson Energy Inc. (the "Company") to establish and maintain an audit committee (the "Committee") to assist the Board of Directors (the "Board") in carrying out its oversight responsibility regarding the Company's internal controls, financial reporting and risk management processes. The Committee will be provided with resources commensurate with the duties and responsibilities assigned to it by the Board including administrative support. If determined necessary by the Committee, it will have the discretion to institute investigations of improprieties, or suspected improprieties within the scope of its responsibilities, including the standing authority to retain special counsel or experts.

B. REPORTING AND ACCOUNTABILITY

1. The Committee is accountable to the Board. The Committee shall, after each meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as deemed appropriate.
2. All information reviewed and discussed by the Committee at any meeting shall be retained and made available for examination by the Board.
3. The Committee shall review and assess the adequacy of this Charter on an annual basis and, where necessary, will recommend changes to the Board for its approval.
4. Each year the Committee and each member thereof shall review and evaluate its performance and submit itself to a review and assessment by the Board.

C. COMPOSITION OF THE COMMITTEE

1. The Committee will consist of at least three Directors appointed annually by the Board. Where a vacancy occurs at any time in the membership of the Committee, such vacancy may be filled by the appointment of the Board. The Board may seek advice as considered necessary, including from management of the Company and any committee of the Board, including the Corporate Governance, Compensation and Nomination Committee, in identifying qualified candidates. Each year the Board will designate one member as a chairman of the Committee (the "Chair").
2. Each director appointed to the Committee by the Board shall be independent (as defined by National Instrument 52-110 — Audit Committees (or any successor instrument) of the Canadian Securities Administrators ("NI 52-110") except to the extent permitted by NI 52-110.
3. Each member of the Committee shall be "financially literate" as defined in NI 52-110. An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable with the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Members must be able to understand the rules and the principles underpinning the preparation of the financial statements and the auditor's judgments. They must be prepared to invest the time necessary to understand why critical accounting policies are chosen and how they are applied, and satisfy themselves that the end result fairly reflects their understanding. Subject to NI52-110, a member of the Committee who is not financially literate may be appointed to the Committee provided that the member becomes financially literate within a reasonable period of time following the appointment.
4. A director appointed by the Board to the Committee shall be a member of the Committee until replaced by the Board or until his or her resignation.

D. MEETINGS OF THE COMMITTEE

1. The Committee shall meet as often as it determines necessary, but not less frequently than quarterly at such times and places as may be designated by the Chair of the Committee and whenever a meeting is requested by the Board, a member of the Committee or a senior officer of the Company.
2. Notice of each meeting of the Committee shall be given by the Chair to each member of the Committee and to the external auditors of the Company, who shall be entitled to attend each meeting of the Committee and shall attend whenever requested to do so by a member of the Committee.
3. Notice of a meeting of the Committee shall:
   (a) be in writing;
   (b) state the nature of the business to be transacted at the meeting in reasonable detail, in the form of an agenda;
   (c) to the extent practicable, be accompanied by copies of documentation to be considered at the meeting; and
   (d) be given at least two business days prior to the time stipulated for the meeting or such shorter period as the members of the Committee may permit.
4. A quorum for a meeting of the Committee shall consist of a simple majority of the members of the Committee. However, it shall be the practice of the Committee to require review, and, if necessary, approval of certain important matters by all members of the Committee. The presence in person or by telephone of a majority of the Committee's members constitutes a quorum for any meeting.
5. The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee at which a majority of the members constituting a quorum are present is necessary for the adoption of any resolution.
6. A member or members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.
7. In the absence of the Chair of the Committee, the members of the Committee shall choose one of the members present to be Chair of the meeting. In addition, the Chair of the Committee shall choose one of the persons present to be the Secretary of the meeting.
8. The Chairman of the Board, directors of the Company who are not members of the Committee, senior management of the Company and other parties invited by the Committee may attend meetings of the Committee on a non-voting basis; however the Committee (a) shall meet with the external auditors independent of management, as necessary, in the sole discretion of the Committee, but in any event, not less than quarterly; and (b) may meet separately with management. The Committee may request any officer or employee of the Company or the Company's legal counsel to attend all or parts of a Committee meeting, or to meet with any members of, or consultants to, the Committee.
9. Minutes shall be kept of all meetings of the Committee and shall be signed by the Chair and the Secretary of the meeting. A report in respect of each meeting of the Committee shall be provided to the Board.

E. DUTIES AND RESPONSIBILITIES

1. Committee's Authority

The Committee shall have the authority to:

(a) inspect any and all of the books and records of the Company, its subsidiaries and affiliates;

(b) discuss with the management of the Company, its subsidiaries and affiliates and senior staff of the Company, any affected party and the external auditors, such accounts, records and other matters as any member of the Committee considers necessary and appropriate;

(c) communicate directly with the internal and external auditors;

(d) engage independent counsel and other advisors as it determines necessary to carry out its duties; and

(e) set and pay the compensation for any advisors employed by the Committee.

2. Oversight in Respect of Risk Management

The Committee shall:

(a) identify and monitor the principal risks that could affect the financial reporting of the Company;

(b) review and assess the adequacy of the Company's risk management policies, hedging policies, systems, controls and procedures with respect to the Company's principal business risks, and report regularly to the Board;

(c) monitor the integrity of the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;

(d) review the Company's: (i) privacy and data security risk exposures and measures taken to protect the confidentiality, integrity and availability of its management information systems, and (ii) information security including electronic data controls and computer security;

(e) without limiting the generality of subsection 2(d) above, receive cybersecurity reports from management and provide primary oversight of cybersecurity matters, particularly as they relate to financial risk and controls, integrity of financial data and public disclosures, and security of the Company's cyber landscape;

(f) deal directly with the external auditors to approve external audit plans, other services (if any) and the external auditors' fees;

(g) directly oversee the external audit process and results (in addition to items described in Section 5 below);

(h) review the amount and terms of any insurance to be obtained or maintained by the Company with respect to risks inherent in its operations and potential liabilities incurred by the directors or officers in the discharge of their duties and responsibilities; and

(i) provide an avenue of communication among the external auditors, management and the Board.

3. Oversight in Respect of Internal Controls

The Committee shall:

(a) monitor the quality and integrity of the Company's system of internal controls, disclosure controls and management information systems through discussions with management and the external auditors;

(b) oversee the system of internal controls by: (i) consulting with the external auditors regarding the effectiveness of the Company's internal controls; (ii) monitoring policies and procedures for internal accounting and financial controls; (iii) obtaining from management adequate assurances that all statutory payments and withholdings have been made; and (iv) taking other actions as considered necessary;

(c) review management's processes in place to prevent and detect fraud and illegality and oversee any investigations of alleged fraud and illegality relating to the Company's finances and any resulting actions;

(d) be responsible for establishing, maintaining and reviewing on a periodic basis, procedures for: (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(e) review and discuss with the Chief Executive Officer and Chief Financial Officer of the Company the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual and/or quarterly filings with applicable securities regulatory authorities;

(f) review disclosures made by the Chief Executive Officer and Chief Financial Officer to the Company during their certification process for annual and/or quarterly financial statements with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving management or other employees of the Company who have a significant role in the Company's internal controls; and

(g) review or satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted from the Company's financial statements and periodically assess the adequacy of those procedures.

4. Oversight in Respect of the External Auditors

The Committee shall:

(a) receive confirmation from the external auditors as to their standing as a "participating audit firm" and their compliance with any restrictions or sanctions imposed by the Canadian Public Accountability Board as those concepts are set forth in National Instrument 52-108 – Auditor Oversight (or any successor instrument) of the Canadian Securities Administrators;

(b) be directly responsible for overseeing the work of the external auditors (including the resolution of any disagreements between management and the external auditors regarding financial reporting), monitor the independence and performance of the external auditors, annually assess the quality of services provided by the external auditor and annually recommend to the Board the appointment and compensation of the external auditors or the discharge of the external auditors when circumstances are warranted;

(c) consider the recommendations of management in respect of the appointment of the external auditors;

(d) pre-approve all non-audit services to be provided to the Company by the external auditors, or the external auditors of the Company's subsidiaries;

(e) approve the engagement letter for non-audit services to be provided by the external auditors or affiliates, together with estimated fees, and considering the potential impact of such services on the independence of the external auditors;

(f) when there is to be a change of external auditors, review all issues and provide documentation related to the change, including the information to be included in the Notice of Change of Auditor and documentation required pursuant to National Instrument 51-102 —Continuous Disclosure Obligations (or any successor instrument) of the Canadian Securities Administrators and the planned steps for an orderly transition period;

(g) as applicable, review any material issues raised by a quality control review of the external auditor and any issues raised by a government authority or professional authority investigation of the external auditor; and

(h) review all reportable events, including disagreements, unresolved issues and consultations, as defined by applicable securities policies, on a routine basis, whether or not there is to be a change of external auditors.

5. Oversight in Respect of the Annual Audit, Financial Disclosure and Accounting Practices

The Committee shall:

(a) review the Company's audit plan with the external auditors and management;

(b) discuss with management and the external auditors any proposed changes in major accounting policies, standards or principles, the presentation and impact of significant risks and uncertainties and key estimates and judgments of management that may be material to financial reporting;

(c) review with management and the external auditors significant financial reporting issues arising during the most recent fiscal period and the resolution or proposed resolution of such issues;

(d) review any problems experienced or concerns expressed by the external auditors in performing an audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;

(e) confirm through discussions with management and the external auditors that GAAP and all applicable laws or regulations related to financial reporting and disclosure have been complied with;

(f) review any actual or anticipated litigation or other events, including tax assessments, which could have a material current or future effect on the Company's financial statements, and the disclosure of such in the financial statements;

(g) meet with management and the external auditors to review, and to recommend to the Board for approval prior to public disclosure, the audited annual financial statements and unaudited quarterly financial statements, including reviewing the report of the external auditors, the specific disclosures in the management's discussion and analysis, and the quarterly interim reports;

(h) meet with management and the external auditors, as applicable, to review and discuss, and to recommend to the Board for approval prior to public disclosure:

   (i) the annual information form;

   (ii) the portions of the management proxy circular, for any annual or special meeting of shareholders, containing significant information within the Committee's mandate;

   (iii) all audited and unaudited financial statements included in prospectuses or other offering documents;

   (iv) all prospectuses and all documents which may be incorporated by reference in a prospectus, other than any pricing supplement issued pursuant to a shelf prospectus;

   (v) any significant financial information respecting the Company contained in a material change report;

   (vi) any unaudited interim financial statements, other than quarterly statements;

   (vii) any audited financial statements, other than annual statements, required to be prepared regarding the Company or its subsidiaries or benefit plans if required to be made publicly available or filed with a regulatory agency;

   (viii) each press release that contains significant financial information respecting the Company or contains estimates or information regarding the Company's future financial performance or prospects (such as annual and interim earnings press releases);

   (ix) the type and presentation of information to be included in such press releases (in particular, the use of "pro forma" or "adjusted" non-GAAP information); and

   (x) financial information and any earnings guidance proposed to be provided to analysts and rating agencies;

(i) upon request and as applicable, review the external auditor's management comment letter and management's responses thereto and inquire as to any disagreements between management and external auditors; and

(ii) discuss with management the effect of any off-balance sheet transactions, arrangements, obligations and other relationships with unconsolidated entities or other persons that may have a material current or future effect on the Company's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues and expenses.

6. Oversight in Respect of Other Items

The Committee shall:

(a) review the appointments of the Chief Financial Officer and any key financial managers who are involved in the financial reporting process;

(b) inquire into and determine the appropriate resolution of any conflict of interest in respect of audit or financial matters which are directed to the Committee by any member of the Board, a shareholder of the Company, the external auditors or management;

(c) periodically review with management the responsibilities, performance and effectiveness of the internal audit function of the Company;

(d) review the Company's accounting and reporting of environmental costs, liabilities and contingencies;

(e) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors;

(f) be responsible for meeting separately, on a periodic basis, with the internal auditors (or other personnel responsible for the internal audit function);

(g) review legal and regulatory matters, including correspondence with, and reports received from, regulators and government agencies, that may have a material impact on the Company's financial statements, financial reporting and related corporate compliance and programs;

(h) review the portions of the sustainability report containing significant information within the Committee’s mandate;

(i) review with management at least annually the material tax planning initiatives of the Company; and

(j) conduct other investigations or assignments as assigned by the Board or deemed necessary by the Committee to fulfill its mandate.

7. Approval of Audit and Permitted Non-Audit Services Provided by the External Auditors

(a) Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

(b) Any proposed audit and permitted non-audit services to be provided by the external auditors to the Company or its subsidiaries must receive prior approval from the Committee. The Chief Financial Officer of the Company shall act as the primary contact to receive and assess any proposed engagements from the external auditors.

(c) The Committee is also authorized to approve non-audit services that may be provided by a party that is not the external auditors. Examples may be a quarterly review or consulting advice relating to the quarterly financial statements (which the Committee may approve without committing the Company to have a quarterly review of the financial statements on an ongoing basis), tax advice and tax consulting services, or any other consulting services that the Committee determines that it will obtain from any party that is not the external auditors.

(d) Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Committee for review and confirmation that a proposed engagement is permitted.

(e) In the majority of such instances, proposals may be received and considered by the Chair (or such other member of the Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Committee. The Chair will then inform the Committee of any approvals granted at the next scheduled meeting.

8. Limitations on Oversight Function

Notwithstanding the foregoing oversight responsibilities of the Board:

(a) management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements as well as the Company's financial reporting process, accounting policies, internal audit function, internal controls over financial reporting and disclosure controls and procedures;

(b) the external auditors are responsible for performing an audit of the Company's annual financial statements, expressing an opinion as to the conformity of such annual financial statements with GAAP, and reviewing the Company's quarterly financial statements;

(c) it is not the responsibility of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosure are complete and accurate or that they were prepared in accordance with GAAP or any other applicable laws, rules and regulations;

(d) each member of the Committee shall be entitled to rely on the integrity of those persons within the Company and the integrity of the professionals and experts (including the Company's internal auditor (or others responsible for the internal audit function, including contracted non-employee or audit or accounting firms engaged to provide internal audit services), if any, and the Company's external auditors) from which the Committee receives information and, absent actual knowledge to the contrary, the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts; and

(e) auditing literature discusses the objectives of a "review", including a particular set of required procedures to be undertaken by external auditors. The members of the Committee are not independent auditors, and the term "review" as used in this Charter is not intended to have that meaning and should not be interpreted to suggest that the Committee members can or should follow the procedures required of auditors performing reviews of financial statements.

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