Delivering on Focused Disciplined **Growth**

Acquisition of Complementary Chauvin Infrastructure Assets

February 2026

TSX | GEI

GIBSON ENERGY

Legal Notice

A short form base shelf prospectus (the "Base Shelf Prospectus") of Gibson Energy Inc. ("Gibson", "we", "our" or the "Company") dated February 6, 2026, containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. The Base Shelf Prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+. Copies of the documents may be obtained from CIBC Capital Markets, 161 Bay Street, 5th floor, Toronto, Ontario M5J 2S8 or by telephone at 1-416-956-6378 or by email at mailbox.canadianprospectus@cibc.com or from Scotiabank at 40 Temperance Street, 6th Floor, Toronto, Ontario M5H 0B4, Attention: Equity Capital Markets or by phone at (416)-863-7704 or by email at equityprospectus@scotiabank.com.

This document does not provide full disclosure of all material facts relating to the securities offered. Readers should read the Base Shelf Prospectus, any applicable prospectus supplement and any amendments to the documents for disclosure of those facts, especially risk factors relating to the securities described in this document, before making an investment decision.

Forward-Looking Statement Notice

Definitions

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

Forward-Looking Statements

Certain statements contained in this document constitute forward-looking information and statements (collectively, forward-looking statements). These statements relate to future events or Gibson's future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "target", "plan", "opportunity", "objective" "continue", "estimate", "expect", "will", "project", "position", "growth", "maintain", "forecast", "outlook", "potential", and similar expressions are intended to identify forward-looking statements. Forward-looking statements, included or referred to in this Presentation include, but are not limited to statements with respect to: Gibson's plans and targets, and the achievement thereof; the business and financial prospects and opportunities of Gibson; forecasts relating to the production, supply, demand, and export of oil, both regionally and globally, and Gibson's positioning to capitalize on the same; forecasts relating to Alberta oil sands capacity; the value of assets and their effect on growth; Gibson's infrastructure growth levers and related expectations; expectations regarding future total shareholder return and the anticipated timing thereof; the scalability, egress solutions, and optionality for continued growth in the Hardisty diluent recovery unit ("DRU"); Gibson's production growth rate across the Mannville Stack; the timing of the Acquisition; the amount of Distributable cash flow per share accretion resulting from the Acquisition; the impact of the Acquisition on Gibson's leverage; the feasibility and anticipated results of organic growth projects; the timing of, and Gibson's ability to achieve investor day growth goals; the growth of multi-lateral and enhanced oil recovery ("EOR") development; the anticipated transaction multiple and build multiple resulting from the Acquisition; the Chauvin crude oil pipeline's existing customer relationships supporting stable and growing volumes; the availability of opportunities for infrastructure expansion, timing thereof and the anticipated benefits therefrom; Gibson's liquidity and debt maturity profile; expectations regarding future leverage levels, capital allocation levels, strategies, priorities and models, access to financing, and the anticipated ability to fund growth primarily through internally generated cash flow; new export opportunities stemming from Gibson's activities; expectations relating to the timing, scale, cost and realization of identified multi-year growth opportunities, including Gibson's capital pipeline for 2026–2030 and beyond; Gibson's dividend target payout range and debt adjusted cash flow, including the growth and sustainability thereof; Gibson's ability to strengthen its high-performance team culture; anticipated growth, per share growth and growth opportunities and optionality, including at Gibson's terminals; objectives involving Gibson, including focused and disciplined growth; capital targets; projections for future years and Gibson's plans and strategies to realize such projections; expectations and targets for cash flow, revenue growth and the drivers thereof; Gibson's continued adherence and commitment to existing financial principles and its ability to achieve targets related thereto; Gibson's go-forward deliverables; expectations regarding operational efficiencies, cost-reduction initiatives and the anticipated sustainability of associated savings; and statements relating to Gibson's ownership culture and performance expectations therefrom.

The forward-looking statements reflect Gibson's beliefs and assumptions with respect to, among other things, future operating and financial results, including annual segment profit; Gibson's ability to obtain the anticipated benefits from the Gateway Terminal; conditions relating to berthing, vessel availability and marine operations at the Gateway Terminal; the accuracy of historical and forward-looking operational and financial information and estimates; 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 worldwide demand for crude oil and petroleum products; future growth in North American crude oil production; commodity prices; no material defaults by the counterparties to agreements with Gibson; Gibson's ability to obtain qualified and diverse personnel and equipment in a timely and cost-efficient manner or at all; the regulatory framework governing taxes and environmental matters in the jurisdictions in which Gibson conducts and will conduct its business; the development and performance of technology and new energy efficient products, services and programs; Gibson's infrastructure and facilities continue to operate reliably and efficiently; the utilization of Gibson's assets; project completion on time and on budget; Gibson's relationships with the communities in which we operate; climate-related estimates and scenarios and the accuracy thereof, including the cost of compliance with climate change legislation and the impact thereof on Gibson; the impact of emerging regulations on the nature of oil and gas operations, expenditures in the oil and gas industry, and demand for our products and services; credit ratings applicable to Gibson; Gibson's ability to achieve its financial targets, the timing thereof and the impact thereof on Gibson; Gibson's future investments in new technologies and innovation and the return thereon; operating and borrowing costs; future capital expenditures to be made by Gibson, including its ability to place assets into service as currently planned and scheduled; the effectiveness of Gibson's hedging and risk management activities; Gibson's ability to obtain financing for its capital programs on acceptable terms; expectations regarding marketing EBITDA performance and upside; Gibson's ability to maintain a strong balance sheet and financial position; Gibson's future debt levels; inflation and changes to interest rates and their impact on Gibson; the impact of increasing competition on Gibson; the impact of changes in government policies on Gibson; Gibson's ability to generate sufficient cash flow to meet Gibson's current and future obligations; the continuation or sustainability of historical cost savings or operational efficiencies; the sustainability of Gibson's total return for shareholders; Gibson's dividend policy; product supply and demand; demand for the services offered by Gibson; Gibson's ability to capitalize on increased export demand; Gibson's ability to maintain a highly skilled and well-trained workforce; Gibson's ability to renegotiate contracts for its services on terms favorable to Gibson; the impact of future changes in accounting policies on Gibson's consolidated financial statements; Gibson's ability to successfully implement the plans and programs disclosed in Gibson's strategy; and other assumptions inherent in management's expectations in respect of the forward-looking statements identified herein.

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

Financial outlook and future-oriented financial information contained in this Presentation about prospective financial performance, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available and is subject to the same risk factors, limitations and qualifications as set forth above. The financial information included in this Presentation, has been prepared by, and is the responsibility of, management. The purpose of the financial outlook and future-oriented financial information provided in this Presentation is to assist readers in understanding Gibson's expected financial results following completion of the acquisition of the infrastructure assets discussed herein and may not be appropriate for other purposes. The Company and its management believe that such financial information has been prepared on a reasonable basis, reflecting the best estimates and judgments, and that prospective financial information represents, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this prospective information is highly subjective, it should not be relied on as necessarily indicative of past or future results, as the actual results may differ materially from those set forth in this Presentation.

This document may contain forward-looking information attributed to third party industry sources. The forward-looking statements contained in this document represent Gibson's expectations as of the date hereof and are subject to change after such date. Gibson disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable laws. Readers are cautioned that the foregoing lists are not exhaustive. For a full discussion of our material risk factors, see "Risk Factors" in Gibson's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2024, the Prospectus Supplement to be dated on or around February 12, 2026, and the risk factors described in other documents Gibson files from time to time with securities regulatory authorities, as filed on SEDAR+ at www.sedarplus.ca and available on our website at www.gibsonenergy.com.

See also "Readers' Advisory" and "Specified Financial Measures" in this Presentation.

Transaction Summary

Expands conventional heavy crude capabilities with immediate organic growth upside

Gibson to acquire Teine Energy's portfolio of complementary Chauvin infrastructure assets for **$400 million in cash consideration,** subject to closing adjustments

~30 mbbl/d[1] crude oil pipeline & infrastructure

Hardisty oil hub-connected pipeline

50% of volume contracted with Teine Energy

Backed by long-term take-or-pay and area dedication

Two actionable expansion opportunities

Organic growth platform

+ **Attractive transaction multiple of ~7.5x[2]** with line of sight to Gibson's targeted 5-7x build multiple via optimization and expansion opportunities
+ **Transaction delivers mid single-digit accretion** to distributable cash flow (DCF) per share[3]
+ **Conditionally sanctioned Gibson Hardisty Connection growth project** to tie directly into Gibson's Hardisty terminal, subject to completion of the Transaction
+ **Fully financed, leverage neutral transaction** including a $215 million concurrent bought deal equity financing

Extends Gibson's strategic footprint in the WCSB to the Mannville Stack, enhancing services for our customers; expected transaction closing in Q2 2026, subject to regulatory approvals

1) Represents current effective pipeline capacity.
2) Transaction multiple refers to Enterprise Value / 2026E EBITDA which are non-IFRS financial measures and do not have standardized meanings under IFRS; see "Specified Financial Measures" slide.
3) Distributable cash flow does not have a standardized meaning under IFRS; see "Specified Financial Measures" slide.

Transaction **Highlights**

Strategically located crude oil infrastructure platform directly connected to the Hardisty oil hub

Platform

Value chain extension

• • • •

…into attractive upstream supply region, **extending the reach of the core Hardisty terminal**

Connectivity

Expands and extends Gibson's reach

• • • •

…with connectivity to **new and existing customers** in the growing **Mannville Stack resource play**

Resource

Proven and attractive underlying resource

• • • •

…with **low-decline, highly stable** base production

Supported by **growing multi-lateral and EOR** development in the area

Customers

Establishes relationship with leading producer

• • • •

…underpinned by **long-term take-or-pay** and **area dedication** agreements with **Teine Energy**

Growth

Shovel-ready portfolio of optimization and expansion opportunities

• • • •

…**conditionally sanctioned** the Gibson Hardisty Connection and near **sanction-ready** expansion project

Value

Delivers mid single-digit accretion

• • • •

…to **DCF per share**

Leverage neutral transaction, maintaining target Infrastructure-only Leverage ratio

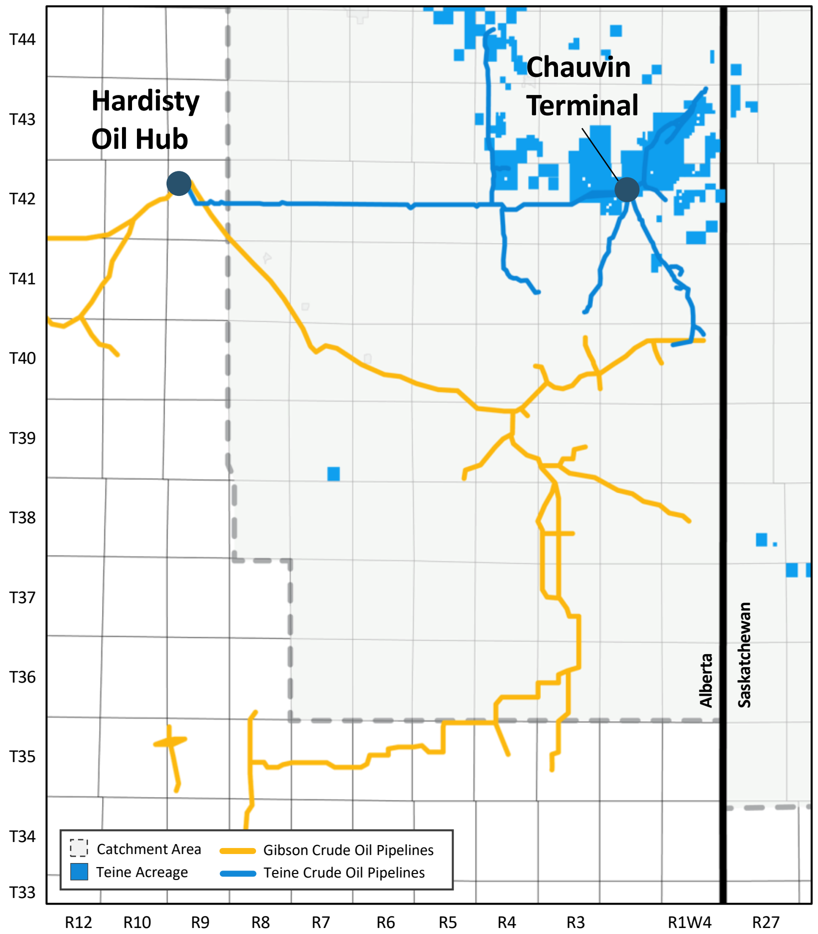
Acquired Assets are Highly Integrated with Core Hardisty Terminal

The Hardisty oil hub-connected assets support Gibson's infrastructure growth objectives

Chauvin Crude Oil Pipeline

+ **~75 km pipeline** from Chauvin to the Hardisty oil hub with a current effective capacity of **~30 mbbl/d**, custom treating facility, and truck terminal
+ **~50% of crude oil volumes** are from Teine Energy's Chauvin and Saskatchewan heavy operations; remainder from third-parties
+ Supports Mannville growth through value chain extension **while also enhancing Gibson's service offerings to new and existing customers** in the area
+ Competitively positioned system with **existing customer relationships that support stable and growing volumes**

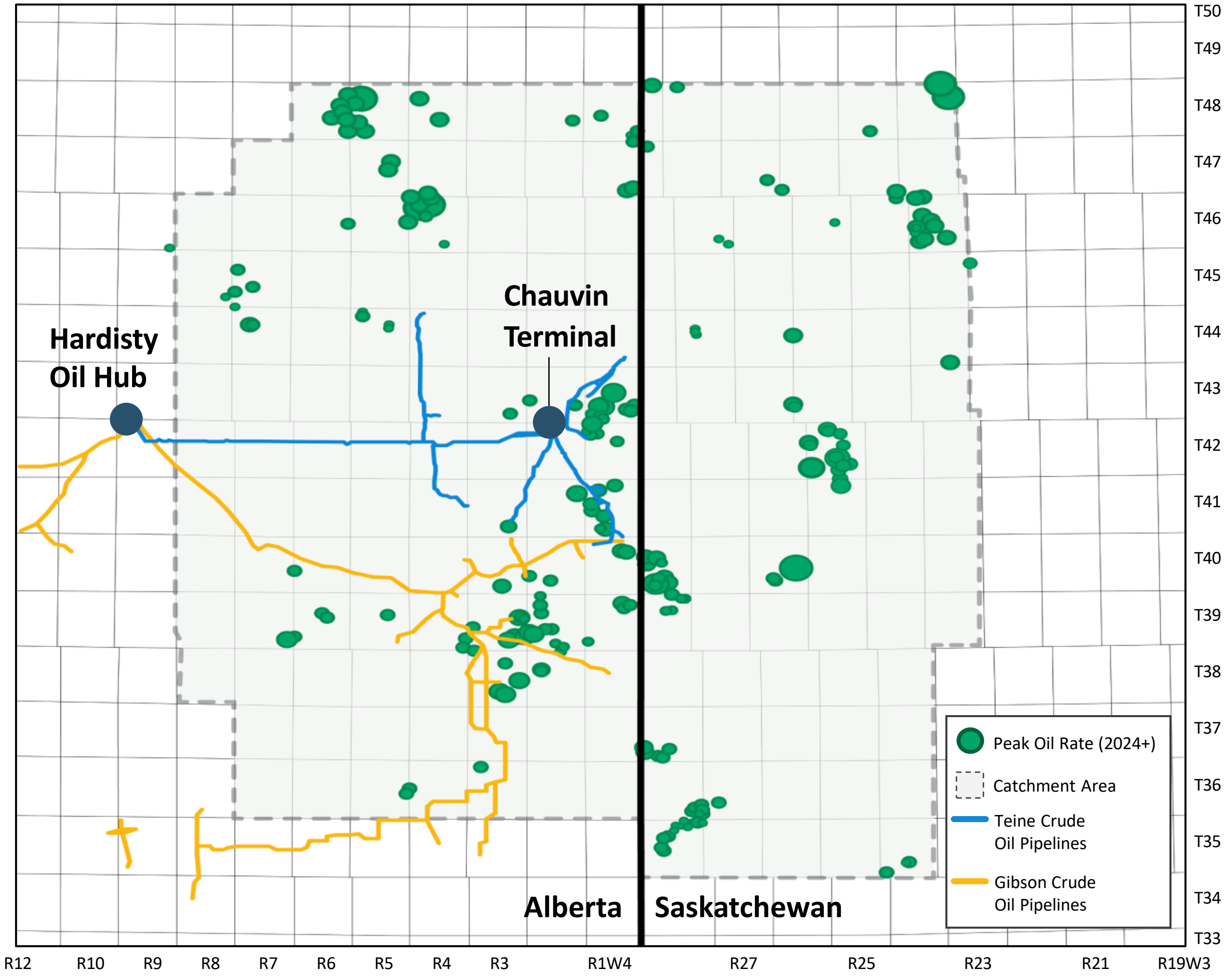
System Geographic Footprint



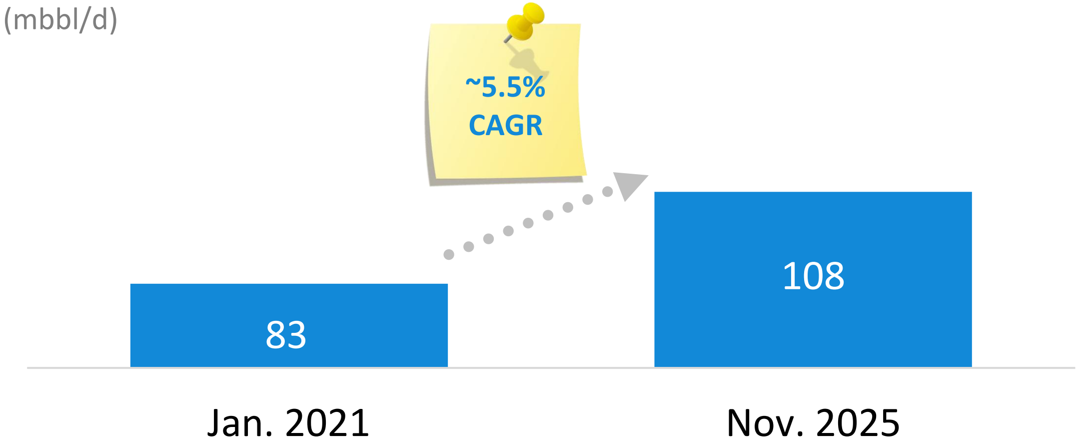
Robust Upstream Supply Dynamics

Mannville development expected to fuel future growth

Area Activity Map



Catchment Area Oil Production Overview



+ **Low well costs, strong initial production yields high returns and low breakevens** across multizonal Mannville Stack play
+ **Stable regional development in the area** supported by key producers such as Cenovus, Strathcona, Surge, CNRL and Teine Energy
+ **Continued infill and extension of legacy pools** with increasing activity and production growth from multilateral well developments with upside from secondary and tertiary recovery

Two Immediately Actionable Organic Growth Projects

Near-term infrastructure growth projects competitive with highest-return organic opportunities

Gibson Hardisty Connection

- **Conditionally sanctioned project** to add interconnection with Gibson's existing Hardisty terminal assets (currently connected to third-party tankage), subject to completion of the Transaction
- **Gives Gibson access to greater volume flows** and added flexibility

Pipeline Capacity Expansion

- **Near-sanction ready project**; 50% increase in system capacity (~30 → ~45 mbbl/d)
- **Immediately unlocks** material incremental third-party volumes
- **Directly supports Mannville growth** and Hardisty-bound flows

Two immediately actionable organic growth opportunities, with clear line of sight to additional medium- to long-term projects around these assets and the Hardisty terminal

Accelerates Achievement of Investor Day Growth Goals

Acquisition allows Gibson to materially accelerate its pipeline network extension goal, with expectations to facilitate new partnerships through the extension of its reach from its core Hardisty terminal

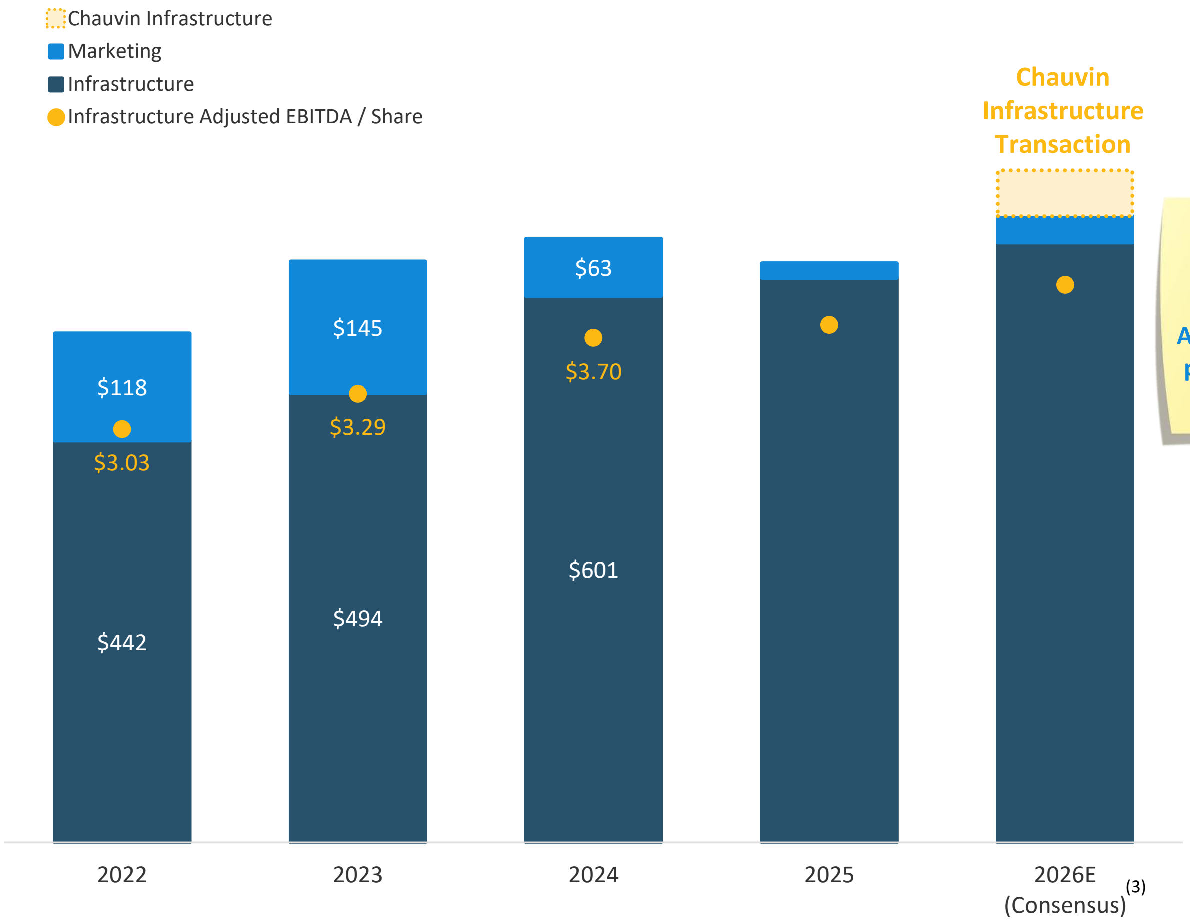
Enhanced	Accelerated			
Producer Partnerships	Extend Pipeline Network	New Tanks	DRU Expansion	Optimization

The Acquisition supports Gibson's growth plan by replacing execution risk with operating infrastructure, embedded volumes, and sanction-ready expansion opportunities

Enhances Gibson's Financial Profile

Accretive on-strategy transaction while maintaining Gibson's strong financial position

Segment EBITDA[1] Growth ($mm; $/sh)



Advances 7%+ Infrastructure Adjusted EBITDA per share CAGR growth target

Immediately Accretive

+ **Mid-single digit accretion** to DCF per share
+ **Reaffirms Infrastructure Adjusted EBITDA per share[2] growth with 5%+ expected in 2026**

Maintains Quality of Cash Flows

+ **>95%** corporate Infrastructure revenue from ToP & fee-based contracts
+ **>85%** corporate Infrastructure exposure under contracts with investment grade counterparties

1) Segment EBITDA refers to Marketing Adjusted EBITDA and Infrastructure Adjusted EBITDA which are non-IFRS and do not have standardized meanings under IFRS; see "Specified Financial Measures" slide.
2) Infrastructure Adjusted EBITDA per share does not have a standardized meaning under IFRS; see "Specified Financial Measures" slide.
3) Consensus denotes average analyst forecasts as at February 5, 2026.

Committed to Disciplined Financial Principles

Adhering to Gibson's key financial principles and maintaining investment grade credit ratings

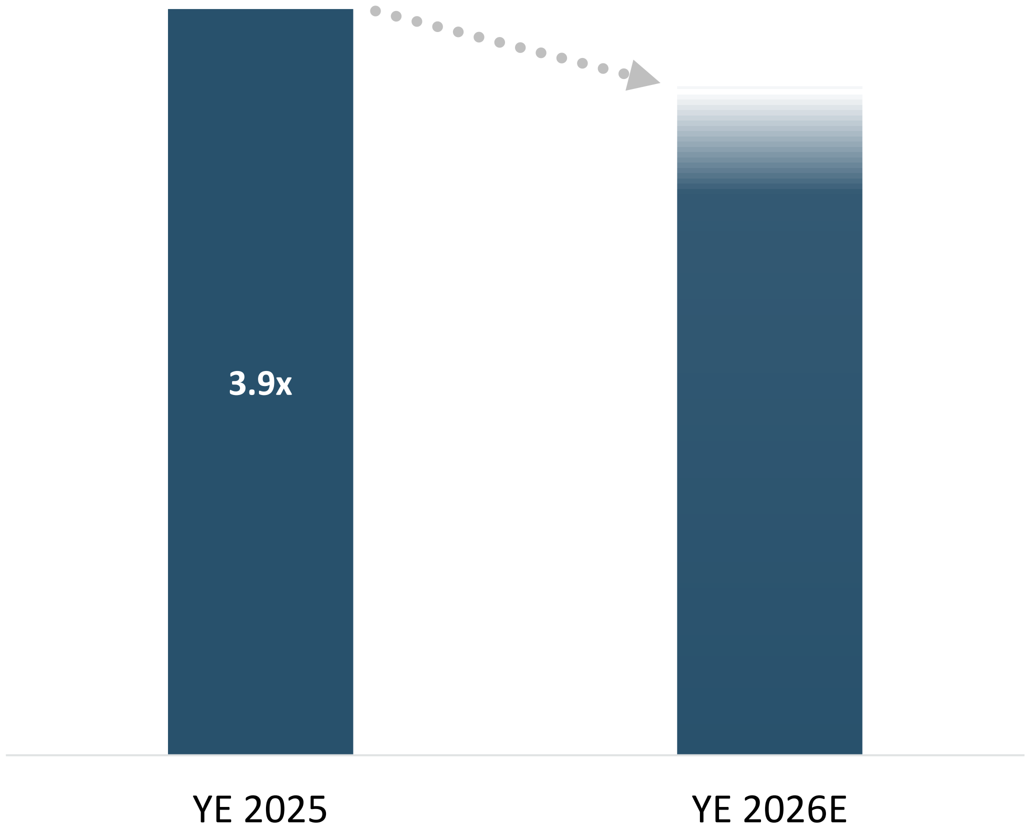
Leverage Neutral

+ **$215 million** funded through fully underwritten equity offering
+ Pro forma **infrastructure-only leverage ratio remains neutral** and expected to improve by YE 2026

Maintains Credit Ratings and Outlook

+ **50% of the volumes are backed by a long-term take-or-pay and area-of-dedication commercial structure** anchored by Teine Energy
+ **Adheres to leverage thresholds** set by Gibson's financial principles and credit rating agencies

Net Debt / Adjusted EBITDA[1,2]



1) Net Debt to Adjusted EBITDA does not have a standardized meaning under IFRS; see "Specified Financial Measures" slide.
2) Reflects management's estimates and certain assumptions and adjustments management considers reasonable in the circumstances.

Aligned with Gibson's Focused and Disciplined Strategy

Strategically aligned Acquisition strengthens Gibson's value proposition

Crude Oil Focus

Consistent with Gibson's focus on crude oil

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

Crown Jewel Asset Base

Complements Gibson's existing asset base

Optimize the performance of each asset & grow around core assets

Long-life, high-quality assets driving **complementary growth**

Infrastructure Growth

Accelerates infrastructure growth objectives

Executing on pipeline of **organic Infrastructure growth**

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

Total Shareholder Return

Increases Infrastructure Adjusted EBITDA and DCF per share metrics with upside through execution of growth projects

Stable and **growing dividend**

Consistent **Infrastructure Adjusted EBITDA per-share growth**

Disciplined Approach

Fully financed and accretive transaction that maintains balance sheet integrity

Disciplined approach to **capital allocation**

Maintain **balance sheet strength** and **investment grade credit ratings**

People, Safety & Ownership

Operated by Gibson's high-performing team with a focus on safety

High performance teams driving differentiated results

Safety is foundational

We are **all owners**

Readers' Advisory

This Presentation has been prepared by Gibson solely for information purposes. Recipients of this Presentation may not reproduce or otherwise redistribute, in whole or in part, the Presentation to any other person.

This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Presentation and the offering, purchase or sale of securities issued by the Company in certain jurisdictions is restricted by law. Persons into whose possession this Presentation may come are required by the Company to comply with all applicable laws and regulations in effect in any jurisdiction in or from which it invests or receives or possesses this Presentation and must obtain any consent, approval or permission required under the laws and regulations in effect in such jurisdiction, and the Company shall not have any responsibility or liability for such obligations.

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This Presentation does not purport to be comprehensive or to contain all the information that a recipient may need in order to evaluate the transaction or entities described herein. No representation or warranty, express or implied, is given and, so far as is permitted by law no responsibility or liability is accepted by any person, with respect to the accuracy, fairness or completeness of this Presentation or its contents or any oral or written communication in connection with the transaction or entities described herein. In particular, but without limitation, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed for any purpose whatsoever on any projections, targets, estimates or forecasts or any other information contained in this Presentation. In providing this Presentation, the Company does not undertake any obligation to provide any additional information or to update or keep current the information contained in this Presentation or any additional information or to correct any inaccuracies which may become apparent.

Credit Ratings

This Presentation makes reference to the Company's credit ratings. Credit ratings are intended to provide investors with an independent measure of credit quality of an issuer or an issue of securities. Credit ratings are not recommendations to purchase, hold or sell securities and do not address the market price or suitability of a specific security for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.

External, Market and Industry Data

Where this Presentation quotes any market and industry data and other statistical information from any external source, it should not be interpreted that the Company has adopted or endorsed such information or statistics as being accurate. The Company has obtained market and industry data and other statistical information presented in this Presentation from a certain third-party information. Such third-party publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable. Although the Company believes these publications and reports to be reliable, it has not independently verified the data or other statistical information contained therein, nor has it ascertained the underlying economic or other assumptions relied upon by these sources, accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or any other information or opinions contained herein, for any purpose whatsoever. The Company has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

As it relates to information provided by, or in respect of, the acquisition of Chauvin infrastructure assets from a wholly-owned subsidiary of Teine Energy Inc. (the "Acquisition"), Gibson, after conducting due diligence that it believes to be a prudent and thorough level of investigation, believes it to be accurate in all material respects, an unavoidable level of risk remains regarding the accuracy and completeness of such information.

Notice to U.S. Recipients

This Presentation is not an offer of securities for sale in the United States or any other jurisdiction, and is not an offer to sell or solicitation of an offer to buy any securities of the Company, nor shall it form the basis of, or be relied upon in connection with any contract for purchase or subscription. No securities commission or similar authority of the United States, Canada or any other jurisdiction has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence.

Recipients of this Presentation should read the Company's Confidential U.S. Private Placement Memorandum to be dated on or around February 12, 2026 (the "OM"). The OM contains important information regarding the terms of the offering. This presentation is qualified in its entirety by the information contained in the OM and no reliance should be placed on the accuracy or completeness of the information contained in this presentation. In making an investment decision, investors should rely solely on the information contained in the OM, including the Canadian prospectus included therein.

The offering and the securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws, and may not be offered or sold in the United States absent registration or pursuant to an exemption from such registration. Such securities are being offered only (i) in the United States to "qualified institutional buyers" (as defined in Rule 144A under the 1933 Act) and (ii) outside the United States pursuant to Regulation S under the 1933 Act. Each purchaser of the securities in the U.S. placement must sign and deliver a qualified institutional buyer letter in the form set forth in the OM.

Specified Financial Measures

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

Management considers these to be important supplemental measures of the Company's performance and believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluations of companies in industries with similar capital structures. Readers are encouraged to evaluate each adjustment and the reasons the Company considers it appropriate for supplemental analysis. Readers are cautioned, however, that these measures should not be construed as an alternative to net income, cash flow from operating activities, segment profit, gross profit or other measures of financial results determined in accordance with IFRS, as an indication of the performance of the Company. For further details on these measures, see the "Specified Financial Measures" sections of the Company's Management's Discussion and Analysis for the year ended December 31, 2024 and Management's Discussion and Analysis for the three and nine months ended September 30, 2025, as applicable, each of which are incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca and on our website at www.gibsonenergy.com.

Adjusted EBITDA, Infrastructure Adjusted EBITDA, Marketing Adjusted EBITDA, Net Debt, Net Debt to Adjusted EBITDA, Distributable Cash Flow and various supplementary financial measures are defined in the Company's Management's Discussion and Analysis for the year ended December 31, 2024 and Management's Discussion and Analysis for the three and nine months ended September 30, 2025 and are reconciled to their most directly comparable financial measures under IFRS, if applicable. All such reconciliations in respect of the Company are in the specified financial measures section of the Management's Discussion and Analysis for the applicable period, each of which are available on Gibson's SEDAR+ profile at www.sedarplus.ca and each such reconciliation is incorporated by reference herein. 2026E Adjusted EBITDA is calculated on the same basis as Adjusted EBITDA and there are no significant differences between the two financial measures.

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

Infrastructure-only Leverage ratio, Infrastructure Adjusted EBITDA per share, Adjusted EBITDA per share, Transaction Multiple, and DCF per share are non-IFRS financial ratios, in each case as presented on a standalone or consolidated basis. The reconciliations for Distributable cash flow per share are presented in the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2025, which is incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca and on our website at www.gibsonenergy.com.

- Infrastructure-only Leverage ratio is a non-IFRS ratio calculated as Net Debt divided by Infrastructure Adjusted EBITDA less general & administrative costs and adjustments. The Company, lenders, investors and analysts use this ratio to monitor the Infrastructure segment's impact on the Company's capital structure and financing requirements, while measuring its ability to cover debt obligations over time.
- Infrastructure Adjusted EBITDA per share is a non-IFRS ratio, which is useful to investors as it demonstrates the ability of the Company's Infrastructure segment to generate cash flows on a per share basis. Infrastructure Adjusted EBITDA per share is calculated as Infrastructure Adjusted EBITDA divided by the weighted average number of common shares outstanding.
- Adjusted EBITDA per share is a non-IFRS ratio, which is useful to investors as it demonstrates the ability of the Company to generate cash flows on a per share basis. Adjusted EBITDA per share is calculated as Adjusted EBITDA divided by the weighted average number of common shares outstanding.
- Transaction Multiple is a non-IFRS ratio, which is useful to investors as it demonstrates the valuation of a transaction relative to the Company's and/or asset's cash flow, facilitating comparability across transactions. Transaction Multiple is calculated as Enterprise Value divided by EBITDA.

Noted below are the preliminary unaudited financial results for adjusted EBITDA and net debt to adjusted EBITDA for the years ended December 31, 2025 and 2024:

Unaudited	**Years ended December 31,**	
($ thousands)	**2025**	**2024**
Net Income	197,638	152,174
Income tax expense	56,778	53,780
Depreciation, amortization, and impairment charges	175,608	186,669
Finance costs, net	139,367	138,318
Unrealized (gain) loss on derivative financial instruments	(18,765)	19,883
Unrealized (gain) loss on renewable power purchase agreement	(5,286)	2,332
Share-based compensation	17,828	22,040
Acquisition and integration costs	-	1,371
Adjustments to share of profit from equity accounted investees	5,456	5,240
Corporate foreign exchange loss (gain) and other	9,658	(591)
Environmental remediation provision	-	9,287
Post-close purchase price adjustment	-	2,670
Executive transition and restructuring costs	2,405	16,969
Adjusted EBITDA	580,687	610,142

	Years ended December 31,	
Unaudited ($ thousands)	**2025**	**2024**
Current and long-term debt	2,702,342	2,598,635
Lease liabilities	79,064	48,180
Less: unsecured hybrid notes	(450,000)	(450,000)
Less: cash and cash equivalents	(55,846)	(57,069)
Net debt	2,275,560	2,139,746
Adjusted EBITDA	580,687	610,142
Net debt to adjusted EBITDA ratio	3.9	3.5

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