



# MANAGEMENT INFORMATION CIRCULAR

NOTICE OF 2026 ANNUAL MEETING OF SHAREHOLDERS

Dated: March 23, 2026

TSX:GEI

# YOUR PARTICIPATION IS IMPORTANT!

## PLEASE REVIEW THE ENCLOSED INFORMATION

### HYBRID AGM

Notice of 2026  
Annual Meeting of  
Shareholders

### WHERE?

#### IN PERSON

The Westin Calgary, 320 4 Avenue  
S.W., Calgary, Alberta, T2P 2S6

#### VIRTUAL

#### MEETING LINK:

<https://meetings.lumiconnect.com>

#### MEETING ID:

400-823-796-176

#### PASSWORD:

gibson2026

### WHEN?

May 5, 2026  
10:00 a.m. (MDT)

### BUSINESS OF THE MEETING

Shareholder Voting Matters	Board Vote Recommendation
Election of our Director Nominees	FOR
Appointment of the auditors and approve the remuneration to be paid to the auditors	FOR
Advisory vote on executive compensation	FOR

We encourage you to sign up for environmentally-friendly electronic delivery of all future proxy materials. Registered shareholders may also sign up for electronic delivery of financial reports.

## LAND ACKNOWLEDGMENT

In the spirit of respect, reciprocity, and truth, we honour and acknowledge Moh'kinsstis, and the traditional Treaty 7 territory and oral practices of the Blackfoot confederacy: Siksika, Kainai, Piikani, as well as the Îyâxe Nakoda and Tsuut'ina nations. We acknowledge that this territory is home to the Métis Nation of Alberta, Districts 4, 5, and 6 within the historical Northwest Métis homeland.

We also acknowledge all Nations who live, work, and play on this land, and who honour and celebrate this territory.

Finally, we acknowledge that our work spans across many Lands, where the histories, cultures and traditions of Indigenous Peoples are embedded across North America. We recognize the Land and Water, and the benefits it provides all of us, and are grateful for generations past, the Traditional Knowledge Keepers and Elders, who are with us today and future generations who will continue to inspire and share their homeland with us.

# LETTER FROM THE BOARD CHAIR

On behalf of Gibson Energy Inc. (“Gibson”) and its Board of Directors (the “Board”), management and employees, I invite you to participate, in person or virtually, in our 2026 Annual Meeting of Shareholders (the “Meeting”) to be held on May 5, 2026, at 10:00 a.m. (MDT). Please take the time to review this Management Information Circular (the “Circular”), which outlines the matters you will be asked to vote on and provides information about Gibson and the Board. Before I provide an overview of how we approach governance, pay for performance and risk management, I would like to highlight several accomplishments from 2025 that we believe further strengthened Gibson’s position and that support long-term shareholder value.

## 2025 HIGHLIGHTS

2025 was a strong year of execution for Gibson, supported by the strength of our core terminal assets, our disciplined approach to capital allocation, and our continued focus on safe and reliable operations.

### OPERATIONAL MOMENTUM & STRONG ASSET UTILIZATION

During 2025, Gibson delivered record throughput across our Canadian and U.S. terminals, reflecting the increasing importance of our infrastructure to customers and to the broader North American energy value chain. This performance was complemented by a focus on operational excellence and top-tier safety results, including achieving 10 million work hours without a Lost Time Incident and a leading North American midstream total recordable injury frequency. In 2025, this included record throughput of approximately 2.3 million barrels per day across our Canadian and U.S. terminals. These results underscore the resilience and reliability of our asset base.

### COMMERCIAL PROGRESS & LONG-TERM CONTRACTING

In 2025, Gibson continued to advance its strategy of building stable, long duration cash flows underpinned by take-or-pay agreements. We announced additional long-term customer commitments at our Edmonton Terminal, reinforcing the strategic role of that asset and supporting the durability of our Infrastructure cash flows. We also strengthened our commercial capabilities and reinforced a goal focused culture to support long-term Infrastructure growth.

### DISCIPLINED COST & EFFICIENCY FOCUS

We maintained a strong emphasis on controllable costs and operating efficiency. Building on our cost focus initiatives, we strengthened Gibson’s ability to remain competitive across commodity cycles while continuing to invest in the integrity and reliability of our assets. In 2025, we delivered meaningful cost focus results, including approximately \$25 million in run rate cost savings, demonstrating the success of a disciplined operating model.

### HIGH-QUALITY GROWTH OPPORTUNITIES

We advanced our Infrastructure growth strategy through initiatives that enhance connectivity across our network. This included progress on customer-driven projects that expand capability and throughput potential, particularly in support of evolving flows and market access. During 2025, we advanced key execution milestones, including completion of the dredging and Cactus II connection projects at Gateway, and completion of new Duvernay infrastructure as part of a long-term producer partnership. These initiatives support our Infrastructure growth.

### RETURN OF CAPITAL TO SHAREHOLDERS

In 2025, the Board approved a dividend increase to \$0.43 per common share, per quarter, which represented a 6.8% return based on the closing price of our shares on December 31, 2025. This return reflects the resilience and long-term growth of Gibson’s stable Infrastructure cash flows and our commitment to delivering an attractive total return proposition. Our capital allocation framework prioritizes a sustainable, growing dividend while funding high-quality Infrastructure investments and maintaining balance sheet strength.

## LOOKING AHEAD TO 2026

The Board remains focused on supporting management in executing Gibson’s strategy with discipline, maintaining safe, reliable operations, prioritizing long term, contracted Infrastructure cash flows, allocating capital to high return projects consistent with our financial principles, and continuing to enhance efficiency across the business. With that context, I would like to provide some useful information to help you review and interpret the more formal disclosures that follow in the Circular, including the Compensation Discussion and Analysis.

## COMPENSATION GOVERNANCE

The Corporate Governance, Compensation and Nominating Committee (the “CGCN Committee”), which I chair, is responsible for, among other things, the Company’s human resources and compensation policies and processes. Each year, the CGCN Committee reviews the key elements of the executive compensation program and makes recommendations to the Board for approval. Consistent with best governance practices, the CGCN Committee is comprised solely of independent directors and Gibson has adopted a Say on Pay policy that provides shareholders with an annual non-binding advisory vote on our approach to executive compensation. At our 2025 meeting of shareholders, we received 98.19% shareholder support for our approach to executive compensation. We value ongoing shareholder engagement and carefully consider shareholder feedback when reviewing and refining our compensation programs. We encourage you to carefully review the Compensation Discussion and Analysis section of the Circular. It describes our objectives, philosophy, and principles of executive compensation and explains how our executive compensation is aligned with the long-term interests of our shareholders.

## COMPENSATION PHILOSOPHY AND PAY FOR PERFORMANCE

We have aligned our compensation philosophy to support our corporate strategy, remain market competitive, and reinforce a strong pay-for-performance culture. This compensation model rewards our executive team for leadership and long-term value creation. A significant percentage of each executive’s compensation is at risk and is meaningfully influenced by corporate and individual performance, as well as Gibson’s common share performance. This approach is reflected in the executive pay mix and in the design of our long-term incentive program, which is heavily weighted towards Performance Share Units (PSUs) for our executives, as described in greater detail in the Circular. PSU outcomes are designed to rise and fall with performance over the performance period, reinforcing alignment between executives and shareholders and supporting sustainable, long-term value creation.

## RISK MANAGEMENT

Our compensation principles and practices are designed to maintain an appropriate balance between risk and reward and encourage measured risk taking by executives. The executive pay mix is designed to encourage decisions expected to have a positive impact on performance, while discouraging excessive or inappropriate risk taking. To further align executives with long-term shareholder interests, Gibson has adopted a Share Ownership Policy, an Incentive Compensation Clawback Policy, and an Equity Retention Policy, all as described in the circular. Alignment with the interests of you, our owners, is critical.

We encourage you to review the Compensation Discussion and Analysis section of the Circular for more information on our executive compensation programs and practices and invite you to contact the Board directly at [chair@gibsonenergy.com](mailto:chair@gibsonenergy.com) with any questions or comments.

Finally, should you wish to learn more about Gibson, receive updates throughout the year or access our public disclosure documents, please visit [www.GibsonEnergy.com](http://www.GibsonEnergy.com) or [www.sedarplus.ca](http://www.sedarplus.ca).

Thank you,

**James M. Estey**

***Chair of the Board***



# OUR STRATEGY

Gibson's strategy is to grow stable, long-term, contracted Infrastructure cash flow and deliver attractive total shareholder returns. We execute this strategy by focusing on crude oil infrastructure, optimizing and growing around our core assets, maintaining disciplined capital allocation and balance sheet strength, and reinforcing a safety first, ownership culture.

## CRUDE OIL FOCUS

- Positioned to capitalize on increased global oil demand and growing North American exports
- Maintain a premier crude oil Infrastructure footprint that connects customers to global markets



## CROWN JEWEL ASSET BASE

- Optimize the performance of each asset and grow around core assets
- Leverage long-life, best-in-class assets to drive complementary growth

## INFRASTRUCTURE GROWTH

- Execute on a pipeline of organic Infrastructure growth
- Backstop growth with take-or-pay agreements and high-quality counterparties



## TOTAL SHAREHOLDER RETURN

- Deliver a stable and growing dividend
- Drive consistent per share Infrastructure growth to support long-term value creation

## DISCIPLINED APPROACH

- Maintain a disciplined approach to capital allocation
- Maintain balance sheet strength and Investment Grade credit ratings

## PEOPLE, SAFETY & OWNERSHIP

- High-performing teams drive differentiated results
- Safety is foundational to how we operate, every day
- Ownership culture reinforces accountability, alignment and execution excellence



## CAPITAL ALLOCATION PRIORITIES

### CORE PRIORITIES

- Fund the current dividend
- Invest in Infrastructure growth
- Maintain a strong balance sheet

### SECONDARY PRIORITIES

- Fund steady dividend increases
- Execute share buybacks
- Pursue opportunistic M&A



## SCALE & FOOTPRINT



Over **25 mmbbl** tankage capacity in North America

## MARKET POSITION



**1 in 4 WCSB** barrels move through GEI terminals

**2nd largest export terminal** in the U.S. (20% of U.S. crude oil exports)

## PLATFORM SUMMARY

Hardisty: **13.5 mmbbl** tankage

Gateway: **8.6 mmbbl** tankage

Edmonton: **3.0 mmbbl** tankage

## CONNECTIVITY

**800 km of North American pipeline network**, with connectivity in Hardisty with the most inbound and outbound egress pipelines, with sole access to the DRU

## HIGH-QUALITY CASH FLOWS

Greater than **95% of 2025 Segment Profit** from Infrastructure

Approximately **75% take-or-pay** Infrastructure revenue

## CREDITWORTHY CUSTOMER BASE

Greater than **85% of terminals revenue** from Investment Grade customers

**18+** year average tenure of top 5 tank customers

## FINANCIAL STRENGTH



Investment Grade ratings (BBB (low) / BBB-)

## DIVIDEND & YIELD

**6.8% dividend yield<sup>(1)</sup>** (based on annualized \$0.43 quarterly dividend)

**6 consecutive annual dividend increases**

(1) Based on the Dec 31, 2025 closing price

## TOTAL RETURN PROPOSITION



Targeting **7%+** Infrastructure EBITDA per share CAGR through 2030

## 2025 EXECUTION

Record throughput of **2.3 mmbbl/d** across Canadian and U.S. terminals

Total capital investment of approximately **\$120 million** in 2025, deployed at targeted 5-7x build multiple

## SAFETY PERFORMANCE



**10 million hours** and counting without a lost-time injury

**Industry-leading safety performance**, 0.22 TRIF

## EFFICIENCY & COST DISCIPLINE

Employee led efficiencies delivered a **30% reduction** in operating cost per barrel and **\$25 million** in run rate savings, with over **80%** participation across **300+** initiatives

## Table of Contents

<b>PARTICIPATING IN THE MEETING</b> .....	<b>1</b>
How do I participate in the Meeting?.....	1
How to vote at the Meeting? .....	3
<b>SOLICITATION OF PROXIES</b> .....	<b>4</b>
Solicitation of Proxies by Management.....	4
Appointment of Proxyholders and Voting by Proxy .....	4
Signing Instruments of Proxy.....	5
Revocation of Proxies .....	5
Voting of Proxies and Exercise of Discretion by Proxyholders .....	5
Advice to Beneficial Shareholders .....	6
Notice-and-Access .....	7
Record Date .....	7
<b>ABOUT US</b> .....	<b>8</b>
<b>VOTING SHARES AND PRINCIPAL HOLDERS THEREOF</b> .....	<b>8</b>
<b>BUSINESS OF THE ANNUAL MEETING</b> .....	<b>8</b>
Financial Statements and Auditor's Report .....	8
Election of Directors .....	8
Board Independence .....	14
Serving on Other Boards and Interlocking Relationships .....	14
Majority Voting Policy .....	14
Additional Information About the Director Nominees.....	14
Appointment of Auditors and Audit Tender Process .....	15
Advisory Vote on Our Approach to Executive Compensation .....	16
Other Business.....	16
<b>COMPENSATION OF OUR DIRECTORS</b> .....	<b>17</b>
Compensation of Our Directors.....	17
Incentive Plan Awards .....	18
Value Vested or Earned during the Year .....	19
Share Ownership Policy (Directors).....	19
Total Accumulated Value of Director Holdings .....	20
<b>STATEMENT OF CORPORATE GOVERNANCE PRACTICES</b> .....	<b>21</b>
General .....	21
The Board .....	21
Independence of the Board.....	22

Independence of the Chair of the Board and Chair of the Audit Committee.....	22
Independence from Management and In-Camera Sessions .....	23
Other Directorships .....	23
Director Attendance .....	24
Orientation and Continuing Education.....	24
Director Education in 2025.....	25
Director Evaluation and Board Assessment .....	26
Ethical Business Conduct.....	28
Conflicts of Interest and Related Party Transactions .....	28
Anti-Bribery & Anti-Corruption Policy .....	29
Nomination of Directors.....	29
Incentive Compensation Clawback Policy .....	29
Board Diversity Policy .....	30
Board Diversity .....	30
Labour and Human Rights .....	31
Retirement Policy .....	32
Director Skills Matrix .....	32
Executive Succession Planning .....	33
Cybersecurity, Technological and Artificial Intelligence Risk Issues .....	33
Shareholder Engagement .....	34
Communicating with Investor Relations or Senior Management .....	35
Communicating Directly with the Chair of the Board .....	35
Committees of the Board .....	35
<b>COMPENSATION DISCUSSION AND ANALYSIS.....</b>	<b>39</b>
Executive Summary .....	39
Committee Assessment and Compensation Outcomes .....	41
Compensation Governance .....	42
Compensation Philosophy and Pay-for-Performance .....	42
Determination of Compensation.....	42
Objectives of the Compensation Program .....	42
Market Value of CEO Holdings .....	44
CEO Compensation Reported Pay (Target Pay) vs Realized Pay.....	44
Engagement of Compensation Consultants .....	44
Selection of the Comparator Group for Executive Compensation .....	45

PSU Comparator Group .....	46
Compensation of Named Executive Officers .....	46
Components of Compensation .....	46
Share Ownership Policy (Executive) .....	56
Equity Retention Policy .....	56
Risk Management .....	56
Performance Graph .....	57
<b>COMPENSATION OF THE NAMED EXECUTIVE OFFICERS .....</b>	<b>59</b>
Summary Compensation Table.....	59
Incentive Plan Awards .....	60
Equity Incentive Plan .....	61
Pension Plan and Executive Supplemental Non-Registered Savings Plan .....	64
Termination and Change of Control Benefits .....	64
<b>OTHER MATTERS .....</b>	<b>68</b>
Indebtedness of Directors and Officers .....	68
Interest of Informed Persons in Material Transactions .....	69
Interest of Certain Persons in Matters to be Acted Upon .....	69
Additional Information .....	69
Communicating with the Corporate Secretary .....	69
<b>SCHEDULE "A" BOARD CHARTER.....</b>	<b>70</b>



**Notice of Annual Meeting of Shareholders  
to be held on May 5, 2026**

You are invited to our 2026 annual meeting of shareholders (the “**Meeting**”):

**When:**

May 5, 2026  
10:00 a.m. (Mountain Daylight Time)

**Where:**

In-Person at: The Westin Calgary, 320 4 Avenue S.W.,  
Calgary, Alberta, T2P 2S6  
Or virtually at:  
<https://meetings.lumiconnect.com/400-823-796-176>

The items of business at the Meeting are:

- (1) receiving the audited annual consolidated financial statements for the years ended December 31, 2025 and 2024 and the auditor's report thereon;
- (2) electing directors for the ensuing year or until their successors are elected or appointed;
- (3) appointing the auditors for the ensuing year and authorizing the directors to fix the remuneration to be paid to the auditors;
- (4) considering and, if thought advisable, approving an advisory resolution on our approach to executive compensation; and
- (5) transacting such other business as may properly come before the Meeting or any adjournment or postponement thereof.

No shareholder proposals were submitted to us for consideration at the Meeting.

Information relating to the foregoing is set forth in the accompanying Management Information Circular (the “**Circular**”) which forms an integral part of this Notice of Annual Meeting of Shareholders. Only shareholders of record as of the close of business on March 18, 2026 will be entitled to notice of and to vote, in person or online, at the Meeting or any adjournment or postponement thereof. How you vote depends on whether you are a registered or beneficial shareholder. Please see the accompanying Circular beginning at page 1 for more details. The Meeting will be a hybrid meeting (virtual and in-person). Applying technology to the Meeting by allowing virtual participation will make the Meeting more relevant, accessible and engaging for all involved, permitting a broader base of shareholders to participate in the Meeting, regardless of their geographic location.

If you are unable to participate in the Meeting (in person or virtually), please vote your shares by following the instructions on the enclosed instrument of proxy or the voting information form provided by your broker or other intermediary. Registered shareholders who are unable to participate in the Meeting are requested to date, sign and return the accompanying form of proxy to Odyssey Trust Company, by mail at Traders Bank Building 1100, 67 Yonge Street Toronto, Ontario M5E 1J8 Attention: Proxy Department or by fax at (800) 517-4553. To be valid, a properly executed form of proxy must be received by Odyssey Trust Company not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the time fixed for holding the Meeting or any adjournment or postponement thereof. We may refuse to recognize any instruments of proxy received after that time. Please refer to the “*Solicitation of Proxies*” section in the Circular for more information on how to vote at the Meeting.

By order of the Board of Directors,

(signed) “*Curtis D. Philippon*”

Curtis D. Philippon  
President and Chief Executive Officer  
March 23, 2026



**Annual Meeting of Shareholders  
to be held on May 5, 2026**

**MANAGEMENT INFORMATION CIRCULAR**

**March 23, 2026**

You have received this Management Information Circular (the “**Circular**”) because you owned our shares on March 18, 2026 (the “**Record Date**”) and our management and board of directors (our “**Board**”) are soliciting your vote at our upcoming annual meeting of shareholders (the “**Meeting**”) or any adjournment or postponement thereof. In this Circular, references to: (i) “**you**”, “**your**” and “**shareholder**” mean holders of our shares (defined herein); (ii) “**we**”, “**us**”, “**our**”, “**Gibson**” and “**the Company**” mean Gibson Energy Inc.; and (iii) “**shares**”, “**common shares**” and “**our shares**” mean Gibson common shares. Unless otherwise specified, all dollar amounts are in Canadian dollars and the information set forth herein is effective as of March 23, 2026.

The Meeting will be held on May 5, 2026 at 10:00 a.m. (Mountain Daylight Time) via a hybrid format (virtual and in-person). The in-person Meeting will take place at The Westin Calgary, 320 4 Avenue S.W., Calgary, Alberta, T2P 2S6 and shareholders wishing to attend virtually can do so by following the login process described below. The Notice of Annual Meeting of Shareholders (“**Notice of Meeting**”) accompanying this Circular describes the purpose of the Meeting.

**PARTICIPATING IN THE MEETING**

This section provides important information about how to participate in the Meeting and vote your shares.

**How do I participate in the Meeting?**

We are holding a hybrid Meeting (virtual and in-person). We believe in hybrid shareholder meetings as a method to facilitate individual investor participation and believe it to be consistent with the goals of regulators, stakeholders, and others invested in the corporate governance process. Applying technology to the Meeting by allowing virtual participation will make the Meeting more relevant, accessible and engaging for all involved, permitting a broader base of shareholders to participate in the Meeting, regardless of their geographic location.

Attending the Meeting virtually or in person allows registered shareholders and duly appointed proxyholders, including Beneficial Shareholders (defined below) who have appointed themselves as proxyholder, to participate in and vote at the Meeting and ask questions, all in real time.

Questions relating to the business of the Meeting may be raised by persons attending in person or virtually when the particular item of business is being considered at the Meeting and will be addressed at that time, prior to voting on such item of business. Following completion of the business of the Meeting, the Chair will open the floor to questions, during which time registered shareholders and duly appointed proxyholders attending in person or virtually will have an opportunity to ask questions relating to the Company, its performance and its operations. Registered shareholders and duly appointed proxyholders attending virtually may submit questions through the online platform during the Meeting by selecting the “**Messaging**” tab at the top of the screen, and entering their comment or question in the “**Ask a Question**” box at the top of the messaging screen. Instructions will be available on the virtual Meeting site and technical assistance will be available. Questions can be submitted at any time during the Meeting. Questions will be read aloud so that all persons in attendance, both in person and virtually, may hear.



Similar questions may be aggregated by the moderator, and questions and answers will be posted on our website following the Meeting. In the event we run out of time to answer all questions, we encourage registered shareholders and duly appointed proxyholders to submit their questions in writing to our Investor Relations team at the contact information listed elsewhere in this Circular so that such questions, along with management's answers, can also be posted to our website.

### ***Attending the Meeting In-Person***

On the day of the Meeting, registered shareholders and duly appointed proxyholders attending the meeting in-person, including Beneficial Shareholders who have appointed themselves as proxyholder, must register with our Registrar and Trust Agent, Odyssey Trust Company ("**Odyssey**") to receive instructions on how to participate and vote at the Meeting using the paper ballot that will be provided upon registration, verification, and confirmation of being a registered shareholder or a duly appointed proxyholder.

The paper ballot will be used for voting on the resolutions to be voted at the Meeting. Registered shareholders who have previously voted need not vote again and voting again at the Meeting will revoke any previously voted proxy. If you are not a registered shareholder or a duly appointed proxyholder, you are requested to register as a guest with Odyssey at the Meeting. Guests will not receive a paper ballot and will not be able to participate in the Meeting or ask questions.

### ***Attending the Meeting Virtually***

The virtual portion of the Meeting will be hosted on the Lumi Global platform ("**Lumi**"), which enables registered shareholders and duly appointed proxyholders to attend the Meeting online, vote and submit questions in real time.

If you are a registered shareholder or duly appointed proxyholder and wish to attend the Meeting virtually, you can do so by following these steps:

- Log in online at <https://meetings.lumiconnect.com/400-823-796-176>.
- Click "**Login**" and then enter your control number (see below) and Password "**gibson2026**" (note the password is case sensitive).
- In order to find the control number to access the Meeting:
  - **registered shareholders**: the control number located on the Instrument of Proxy (defined herein) or in the email notification you received is your control number;
  - **proxyholders**: duly appointed proxyholders, including Beneficial Shareholders that have appointed themselves as proxyholder, will need to submit their information by sending an email to [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com) and will then receive a control number from Odyssey by email after the proxy voting deadline has passed. See "*Appointment of Proxyholders and Voting by Proxy*" and "*Advice to Beneficial Shareholders*" for complete instructions.

Once you log into the Lumi portal, you can vote by completing an electronic ballot and ask questions by selecting the "Messaging" tab at the top of the screen and entering your comment or question in the "Ask a Question" box at the top of the messaging screen.

### **OR**

If you are neither a registered shareholder nor a duly appointed proxyholder and wish to attend the Meeting virtually as a guest, you can do so by following these steps:

- Log in online at <https://meetings.lumiconnect.com/400-823-796-176>.
- Click "**Guest**" and complete the online form.



As is the case for guests attending the Meeting in person, guests that attend the Meeting virtually will be passive observers and will not be able to participate in the business of the Meeting or ask questions.

If attending virtually, we recommend you log in at least one hour before the start of the Meeting. It is important to ensure you are connected to the internet during the Meeting to vote online when balloting commences. You are responsible for ensuring your internet connectivity for the Meeting. Please make sure the browser on your device is compatible. You will need the latest version of Chrome, Safari, Edge, or Firefox. Internet Explorer is not supported. Please be cautioned that internal network security protocols including firewalls and VPN connections may block access to the Lumi platform for the Meeting. If you are experiencing any difficulty connecting to or watching the Meeting, ensure your VPN setting is disabled or use a computer that is not on a restricted network.

If you continue to have any difficulties accessing the Meeting or are experiencing issues voting, please email our webcast provider: [support-ca@lumiglobal.com](mailto:support-ca@lumiglobal.com) or visit our webcast provider's Knowledge Base at: <https://support.lumiglobal.com/knowledge>.

### How to vote at the Meeting?

The voting process is different for registered shareholders or Beneficial Shareholders:

- You are a registered shareholder if your name appears on your share certificate(s) or a DRS statement registered in your name. Registered shareholders may vote in person at the Meeting, or virtually by completing a ballot online via the Lumi portal during the Meeting.
- If you are a registered shareholder and wish to attend the Meeting and vote in person or virtually, do not complete and submit the Instrument of Proxy as described under *"Solicitation of Proxies by Management"* below. If you are attending in person, upon your arrival at the Meeting, please register with Odyssey and they will provide you with the necessary instructions. Registered shareholders may also appoint a proxyholder, with authority to attend the Meeting and vote shares held by the registered shareholder in person at the Meeting. If you are attending virtually, log in online at <https://meetings.lumiconnect.com/400-823-796-176> using the password **"gibson2026"** (note the password is case sensitive) and enter the control number provided to you on your Instrument of Proxy. **Registered shareholders can appoint anyone to be their proxyholder. This person does not need to be a shareholder of Gibson or the person or persons designated in the Instrument of Proxy.** To appoint someone else as your proxyholder, see *"Appointment of Proxyholders and Voting by Proxy"* below. Your proxyholder must vote your shares in accordance with your instructions at the Meeting and, if attending the Meeting in person, must register with Odyssey upon arrival in the same manner as a registered shareholder. If you or your proxyholder do not attend the Meeting and you have not otherwise submitted your Instrument of Proxy, your shares will not be voted.
- If you own Gibson shares but you do not hold your shares in your own name, you are a beneficial shareholder (a **"Beneficial Shareholder"**). Beneficial Shareholders must appoint themselves as proxyholder to vote at the Meeting, both in person and virtually. If you are attending in person, please register with Odyssey upon arrival at the Meeting. Gibson and its transfer agent do not have a record of the Beneficial Shareholders of the Company, and as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder. If you are attending virtually and have followed the steps to appoint yourself as proxyholder, log in online at <https://meetings.lumiconnect.com/400-823-796-176> using the password **"gibson2026"** (note the password is case sensitive) and enter the control number provided to you by email from Odyssey. See the instructions in *"Advice to Beneficial Shareholders"* for more information. If you are a Beneficial Shareholder and do not appoint yourself as proxyholder, you will still be able to attend the Meeting, in person and virtually, as a guest. Guests will be able to view the Meeting but cannot vote or ask questions.



## SOLICITATION OF PROXIES

### Solicitation of Proxies by Management

As a shareholder, we cordially invite you to participate in the Meeting, virtually or in person. To ensure that you will be represented at the Meeting, in the event you are a registered shareholder and unable to participate personally, you are requested to date, complete and sign the accompanying instrument of proxy enclosed herewith (the “**Instrument of Proxy**”) and return the same to Odyssey, at Traders Bank Building 1100, 67 Yonge Street Toronto, Ontario M5E 1J8 Attention: Proxy Department or by fax at (800) 517-4553. If you are a registered shareholder and do not wish to attend the Meeting in person or virtually, you may also vote by telephone or internet as set forth below. If you are a Beneficial Shareholder and receive these materials through your broker or another intermediary, please complete and return the VIF (defined herein) in accordance with the instructions provided therein or vote by telephone or internet as set forth below. Solicitation of proxies will be primarily by mail, but may also be by personal interview, telephone or other oral or written means of communication by our directors, officers and employees at no additional compensation to them. Gibson will pay for the cost of the solicitation of proxies from shareholders.

### Appointment of Proxyholders and Voting by Proxy

Each of the persons named in the accompanying Instrument of Proxy are one of our directors and/or officers. **You have the right to appoint a person or company to represent you at the Meeting (who need not also be a shareholder) other than the person or persons designated in the Instrument of Proxy we have provided.** To exercise this right, you must either insert the name of the desired representative in the blank space provided in the accompanying Instrument of Proxy or submit an alternative form of proxy (either of which is a “**Proxy**”). If you appoint someone other than the person or persons designated in the Instrument of Proxy we have provided, make sure the person you appointed is aware that they have been appointed as a proxyholder and is planning to attend the Meeting virtually or in person for your vote to count. In addition, to appoint a third-party proxyholder to attend, participate or vote at the Meeting, you **MUST** register your proxyholder by sending an email to [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com) no later than 48 hours prior to the date of the Meeting or any adjournment or postponement thereof and provide Odyssey with the proxyholder contact information including their email address, number of shares appointed and the name in which the shares are registered. If attending in person, upon arrival at the Meeting, your proxyholder should register with Odyssey and they will be provided with the necessary voting instructions. To enter the Meeting, the proxyholder will be asked to provide government-issued photo identification. If attending virtually, your proxyholder will log in online at <https://meetings.lumiconnect.com/400-823-796-176> and enter their control number or username provided to them by email from Odyssey and the password: “**gibson2026**”.

In order to be valid, your Proxy must be received not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before the time fixed for holding the Meeting or any adjournment or postponement thereof. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

If you are a registered shareholder, you may submit your Proxy in one of the following ways:

- (i) by mailing or delivering the signed Proxy to Odyssey at Odyssey Trust Company, at Traders Bank Building 1100, 67 Yonge Street Toronto, Ontario M5E 1J8, Attention: Proxy Department or by fax at (800) 517-4553; or
- (ii) by using the internet at <https://vote.odysseytrust.com>.

If you are a Beneficial Shareholder, you may submit your Proxy in one of the following ways:

- (i) by using the internet at [www.proxyvote.com](http://www.proxyvote.com) or refer to the instructions provided in the voting instruction form (the “**VIF**”) provided by your intermediary;
- (ii) for Beneficial Shareholders in Canada:
  - (a) by mailing or delivering a signed voting instruction form to Broadridge Financial Solutions Inc. (“**Broadridge**”) at Data Processing Centre, P.O. Box 3700, STN Industrial Park,



Markham, Ontario L3R 9Z9 or refer to the instructions provided in the VIF provided by your intermediary; or

(b) by calling the following toll-free number from a touch tone telephone: 1-800-474-7493 or refer to the instructions provided in the VIF provided by your intermediary; or

(iii) for Beneficial Shareholders not in Canada:

(a) by mailing or delivering a signed voting instruction form to Broadridge at Proxy Services, PO Box 9104, Farmingdale, New York, United States, 11735-9533 or refer to the instructions provided in the VIF provided by your intermediary;

(b) by calling the following toll-free number from a touch tone telephone: 1-800-454-8683 or refer to the instructions provided in the VIF provided by your intermediary.

### **Signing Instruments of Proxy**

A Proxy must be in writing and must be executed by you or your duly appointed attorney authorized in writing or, if you are a corporation, by a duly authorized officer or attorney of such corporation. A Proxy signed by a person acting as attorney or in some other representative capacity should expressly reflect that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless you have previously filed such instrument with Odyssey or us).

### **Revocation of Proxies**

If you have submitted a Proxy for use at the Meeting or any adjournment or postponement thereof, you may revoke it at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof. In addition to revoking the Proxy in any other way permitted by law:

- (i) you, or your attorney authorized in writing, may revoke the Proxy by signing a written Proxy cancellation; or
- (ii) if you are a corporation, you may revoke the Proxy by a written Proxy cancellation signed under corporate seal or by an authorized officer or attorney of such corporation.

The written Proxy cancellation must be received by our Corporate Secretary, at either: (a) c/o Odyssey Trust Company, Traders Bank Building 1100, 67 Yonge Street Toronto, Ontario M5E 1J8; or (b) our head office at 1700, 440 – 2 Ave SW, Calgary, Alberta T2P 5E9:

- no later than 10:00 a.m. (Mountain Daylight Time) on May 4, 2026; or
- if the Meeting is adjourned or postponed, up to and including the last business day preceding the date set for the adjourned or postponed Meeting,

or by delivery to the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof.

The Proxy is revoked when the written Proxy cancellation notice is delivered in one of the above noted ways. If you voted by telephone or internet, your Proxy will be revoked as soon as you submit new voting instructions.

Additionally, if you have followed the process for attending and voting online during the Meeting, casting your vote online at the Meeting, or submitting a Proxy dated later than a previously submitted Proxy, will revoke your previous Proxy.

### **Voting of Proxies and Exercise of Discretion by Proxyholders**

All shares represented at the Meeting by properly executed Proxies will be voted, or withheld from voting, on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in

the Proxy, the shares represented by the Proxy will be voted or withheld from voting in accordance with your instructions. On any ballot that may be called for at the Meeting, our management nominees named in the accompanying Instrument of Proxy will vote or withhold from voting the shares in respect of which they are appointed proxyholder according to your directions. **In the absence of your direction, your shares will be voted: (i) FOR the election of each of our director nominees; (ii) FOR the appointment of PricewaterhouseCoopers LLP ("PwC") as our auditors at such remuneration as our directors may determine; and (iii) FOR the advisory resolution to accept our approach to executive compensation disclosed in this Circular.**

**The accompanying Instrument of Proxy confers discretionary authority on the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly be brought before the Meeting, unless otherwise indicated on such accompanying Instrument of Proxy.**

As of this date, we are not aware of any amendments, variations, or other matters to come before the Meeting, other than those matters referred to in the Notice of Meeting.

### **Advice to Beneficial Shareholders**

**The information set forth in this section is important if you do not hold your shares in your own name.** If you do not hold your shares in your own name, you are a Beneficial Shareholder and should be aware that only proxies deposited by those whose names appear on our records as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to you by your broker, then, in almost all cases, those shares will not be registered in your name on our records. Such shares will more likely be registered under the name of your broker or an agent of that broker. In Canada, most of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) or withheld from voting upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for you. **Therefore, if you are a Beneficial Shareholder you should ensure that instructions respecting the voting of your shares are communicated to the appropriate person or that your shares are duly registered in your name such that you become a registered holder and can vote as such.**

If you are a Beneficial Shareholder, applicable Canadian regulatory policy requires brokers and other intermediaries to seek voting instructions from you in advance of shareholder meetings. Each broker or other intermediary has its own mailing procedures and will provide you with its own return instructions, which you should carefully follow to ensure your shares are voted at the Meeting. In some cases, the form of Proxy supplied to you by your broker (or the agent of the broker) appears identical to the form of Proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on your behalf. In Canada, most brokers now delegate responsibility for obtaining instructions from you to Broadridge. In most cases, Broadridge mails a scannable VIF in lieu of the form of Proxy provided by us and asks you to return the VIF to Broadridge. Alternatively, as set forth above, you can either call the toll-free telephone number to vote your shares, or access Broadridge's dedicated voting website at [www.proxyvote.com](http://www.proxyvote.com) to deliver your voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **If you receive a VIF from Broadridge, you cannot use that form to vote your shares directly at the Meeting. You must return the VIF to Broadridge or provide instructions to Broadridge to have such shares voted.**

If you wish to participate in the Meeting and indirectly vote your shares online or in person as proxyholder for the registered shareholder (your broker), you should enter your own name in the blank space on the VIF provided to you and return the same to your broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting. This must be completed before registering such proxyholder, which is an additional step once you have submitted your VIF. You **MUST** register your proxyholder by sending an email to [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com) no later than 48 hours prior to the date of the Meeting or any adjournment or postponement thereof and provide Odyssey with the proxyholder contact information including their email address, number of shares appointed and the name in which the shares are registered. If attending in person, upon arrival at the Meeting, your proxyholder should register with Odyssey and they will be provided with the necessary voting instructions. To enter the Meeting, the proxyholder will be asked to provide government-issued photo

identification. If attending virtually, your proxyholder will log in online at <https://meetings.lumiconnect.com/400-823-796-176> and enter the control number or username provided to them by email from Odyssey and the password: “gibson2026”.

There are two types of Beneficial Shareholders:

- (i) those who object to their name being made known to the issuers of the securities that they own are referred to as objecting beneficial owners or “**OBOs**”; and
- (ii) those who do not object to their name being made known to the issuers of the securities that they own are referred to as non-objecting beneficial owners or “**NOBOs**”.

NOBOs can expect to receive a VIF from Broadridge. NOBOs may vote their shares by completing and returning the VIF in the return envelope provided, or by voting by telephone or internet, in each case in accordance with the instructions set out in the VIF. Broadridge will tabulate the voting instructions received from NOBOs and will provide the appropriate voting instructions to Odyssey in advance of the Meeting with respect to the shares represented by such VIFs. OBOs can expect to receive a VIF from their intermediary. OBOs may vote their shares by completing and returning the VIF in the return envelope provided, or by voting by telephone or internet, in each case in accordance with the instructions set out in the VIF and any instructions provided by their intermediary. The methods and deadlines for submitting the VIF may vary by intermediary. The Company will pay the costs associated with intermediaries delivering proxy-related materials to both NOBOs and OBOs.

### **Notice-and-Access**

We have elected to use the “notice-and-access” provisions under NI 54-101 (the “**Notice-and-Access Provisions**”) to send Meeting materials to Beneficial Shareholders. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that we must physically mail to you by allowing us to post our Circular in respect of our Meeting and related materials online.

We have also elected to use procedures known as “stratification” in relation to our use of the Notice-and-Access Provisions. Stratification occurs when we provide a paper copy of our Notice of Meeting and Circular and a paper copy of our financial statements and related management's discussion and analysis to some of our shareholders, while providing online access to other shareholders. If you are a registered shareholder, you will receive a paper copy of each of the Notice of Meeting, this Circular, our financial statements and related management's discussion and analysis and an Instrument of Proxy, whereas if you are a Beneficial Shareholder, you will receive only a notice-and-access notification and a VIF. Furthermore, a paper copy of our financial statements and related management's discussion and analysis in respect of our most recent financial year will be mailed to you if you are a Beneficial Shareholder and have previously requested to receive paper copies of our financial information.

If you are a Beneficial Shareholder, you may request a paper copy of the Meeting materials for up to one year from the date that this Circular was filed on SEDAR+, at no charge. Requests for Meeting materials may be made by contacting Investor Relations directly by telephone at 1-403-206-4000 or toll-free at 1-855-776-3077, by email at [investor.relations@gibsonenergy.com](mailto:investor.relations@gibsonenergy.com) or in writing to Investor Relations at: Investor Relations, 1700, 440 – 2 Ave SW, Calgary, Alberta, T2P 5E9. To allow reasonable time to receive and review the Circular before the Meeting, requests should be received at least 5 business days before the Proxy deposit date and time set out in the accompanying VIF.

### **Record Date**

**If you were a shareholder at the close of business on the Record Date, you are entitled to receive notice of and to vote at the Meeting**, provided that, to the extent a shareholder transfers the ownership of any of their shares after such date and the transferee of those shares establishes that they own the shares and requests, not later than 10 days before the Meeting, to be included in the list of shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those shares at the Meeting.



## ABOUT US

Gibson is a leading liquids infrastructure company with its principal business consisting of the storage, optimization, processing, and gathering of liquids and refined products, as well as waterborne vessel loading. Headquartered in Calgary, Alberta, our 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.

We are a reporting issuer (or equivalent) in each of the provinces and territories of Canada. In addition, we are a publicly traded entity with our shares being listed on the Toronto Stock Exchange (the “TSX”) under the symbol “GEI”. Our head office is located at 1700, 440 – 2 Avenue SW, Calgary, Alberta, T2P 5E9 and our registered office is located at 3700, 400 3<sup>rd</sup> Avenue SW, Calgary, Alberta T2P 4H2.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On March 23, 2026, there were 172,466,563 common shares and no preferred shares issued and outstanding. Each common share gives its holder the right to one vote at the Meeting.

To the knowledge of our directors and officers, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding common shares on March 23, 2026, other than as set forth below:

Shareholder Name	Type of Ownership	Number and Percentage of Shares Owned, Controlled or Directed on March 23, 2026 <sup>(1)(2)</sup>
M&G Investment Management Limited	Record and Beneficial	27,912,750 (16.18%)

**Notes:**

- (1) To our knowledge, none of the common shares are held subject to any voting trust or other similar agreement.
- (2) Figures based on data provided by M&G Investment Management Limited as at March 23, 2026.

## BUSINESS OF THE ANNUAL MEETING

### Financial Statements and Auditor's Report

Our consolidated financial statements for the fiscal years ended December 31, 2025 and 2024, together with the auditor's report thereon, will be presented at the Meeting. No vote by the shareholders is required to be taken on the financial statements. Copies of our annual and interim consolidated financial statements, management’s discussion and analysis thereon and the auditor’s report on our annual financial statements are also available on our website at [www.gibsonenergy.com](http://www.gibsonenergy.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Election of Directors

You will be asked at the Meeting to elect our directors for the ensuing year. Ten directors will be standing for election at the Meeting.

**Unless directed otherwise, the management nominees named in the accompanying Instrument of Proxy intend to vote FOR the election of each of James M. Estey, Douglas P. Bloom, Judy E. Cotte, Heidi L. Dutton, Maria A. Hooper, Diane A. Kazarian, Margaret C. Montana, Khalid A. Muslih, Craig V. Richardson and Curtis D. Philippon to our Board.** Each director elected will hold office from the date on which he or she is elected until the next annual meeting of shareholders, or until his or her successor is duly elected or appointed, unless his or her office is vacated prior to the next meeting. The directors will be elected individually and not as a slate. All director nominees have confirmed their eligibility and willingness to serve on our Board.



The following table identifies all persons to be nominated for election as directors. The table also includes a brief biography of each proposed director, the number of securities each holds as at March 23, 2026, a list of the committees of the Board (collectively, the “Committees”) on which each currently sits and other relevant information for each nominee.



**James M. Estey | Independent**

Mr. Estey is the former Chair of the board of UBS Securities Canada Inc. and has more than 30 years of experience in the financial markets. He is also the former chair of PrairieSky Royalty Ltd. Mr. Estey serves on the Advisory Committee at the Murray Edwards School of Business, the Board of Directors for the Huntsville Hospital Foundation, and is involved in several other charitable organizations.

**Securities Held<sup>(1,2)</sup>**

Type	Number	Value(\$)
Shares	249,625	7,241,621
DSUs	196,125	5,689,586
<b>Total</b>		<b>12,931,207</b>

Age | 73  
Director since | June 2011

Residence | Calgary, Alberta, Canada

**2025 Voting Results**  
106,873,561 of 112,882,105 votes (94.68%) FOR

Board/Committee Membership	Attendance in 2025
Director, Chair, Board of Directors	5 out of 5 100%
Chair, Corporate Governance, Compensation and Nomination Committee	2 out of 2 100%

**Office with Gibson Now Held** Director      **Principal Occupation** Corporate Director



**Douglas P. Bloom | Independent**

Mr. 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. He holds Bachelor's and Master's degrees in economics.

**Securities Held<sup>(1,2)</sup>**

Type	Number	Value(\$)
Shares	85,000	2,465,850
DSUs	90,500	2,625,405
<b>Total</b>		<b>5,091,255</b>

Age | 68  
Director since | May 2016

Residence | Coquitlam, British Columbia, Canada

**2025 Voting Results**  
111,845,680 of 112,882,195 votes (99.08%) FOR

Board/Committee Membership	Attendance in 2025
Director, Board of Directors	5 out of 5 100%
Member, Audit Committee	4 out of 4 100%
Member, Corporate Governance, Compensation and Nomination Committee	2 out of 2 100%
Chair, Health and Safety Committee	4 out of 4 100%

**Office with Gibson Now Held** Director      **Principal Occupation** Corporate Director





**Judy E. Cotte | Independent**

Ms. 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, Ms. Cotte is a globally recognized expert on sustainability and responsible investment. She was previously the Chief Executive Officer of ESG Global Advisors and prior to that, was VP & 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 holds a Bachelor of Laws from the University of Toronto and a Master of Law from Osgoode Hall Law School at York University. 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.

Securities Held <sup>(1,2)</sup>		
Type	Number	Value(\$)
Shares	3,744	108,613
DSUs	49,717	1,442,290
<b>Total</b>		<b>1,550,903</b>

Age | 56

Director since | March 2020

Residence | Toronto, Ontario, Canada

**2025 Voting Results**  
112,595,373 of 112,882,195 votes (99.75%) FOR

**Board/Committee Membership**

Board/Committee Membership	Attendance in 2025
Director, Board of Directors	5 out of 5 100%
Chair, Sustainability Committee	4 out of 4 100%
Member, Audit Committee	4 out of 4 100%

**Office with Gibson Now Held**  
Director

**Principal Occupation**

Managing Director, Head of Sustainability, Onex Corporation<sup>(3)</sup>



**Heidi L. Dutton | Independent**

Ms. Dutton is currently Chief Executive Officer at Lovingly Made Flour Mills Inc. and Lovingly Made Ingredients Ltd., which are companies focused on producing plant-based proteins and healthy ingredients. Prior to her appointment to these roles, Ms. Dutton was the Chief Executive Officer and Managing Partner at Alawa Foods Inc., and previously, was the General Manager, Agri-Commodities and Special Crops at Western Grain Trade. Ms. Dutton is a successful entrepreneur with a proven track record focusing on value added agriculture and growth opportunities. Ms. Dutton studied Agriculture Economics at the University of Saskatchewan and McGill University and is a citizen of the Métis Nation - Saskatchewan.

Securities Held <sup>(1,2)</sup>		
Type	Number	Value(\$)
Shares	7,255	210,468
DSUs	27,778	805,840
<b>Total</b>		<b>1,016,308</b>

Age | 48

Director since | January 2022

Residence | Saskatoon, Saskatchewan, Canada

**2025 Voting Results**  
112,486,803 of 112,882,195 votes (99.65%) FOR

**Board/Committee Membership**

Board/Committee Membership	Attendance in 2025
Director, Board of Directors	5 out of 5 100%
Member, Health and Safety Committee	4 out of 4 100%
Member, Sustainability Committee	4 out of 4 100%

**Office with Gibson Now Held**  
Director

**Principal Occupation**

Chief Executive Officer of Lovingly Made Flour Mills Inc. and Lovingly Made Ingredients Ltd. and a director of Protein Powered Farms Inc.



**Maria A. Hooper | Independent**

Ms. 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 leadership 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 focused on providing independent energy and commodity price benchmarks. Ms. Hooper earned a Bachelor of Science degree in Petroleum Engineering from the University of Texas.

Securities Held <sup>(1,2)</sup>		
Type	Number	Value(\$)
Shares	5,000	145,050
DSUs	20,155	584,697
<b>Total</b>		<b>729,747</b>

Age | 63  
Director since | December 2023

Residence | Houston, Texas USA

**2025 Voting Results**  
112,290,167 of 112,882,195 votes (99.48%) FOR

Board/Committee Membership	Attendance in 2025	
Director, Board of Directors	5 out of 5	100%
Member, Audit Committee	4 out of 4	100%
Member, Health and Safety Committee	4 out of 4	100%

**Office with Gibson Now Held** Director  
**Principal Occupation** Corporate Director



**Diane A. Kazarian | Independent**

Prior to joining Gibson, Ms. Kazarian was the first female Managing Partner at PricewaterhouseCoopers ("PwC") for the Greater Toronto Area. Reporting directly to the Chief Executive Officer, Ms. Kazarian led PwC's largest market in Canada and managed a team of approximately 300 partners and 4,000 individuals. Prior thereto, Ms. Kazarian was an Audit Partner and Adviser for over 25 years, including the roles of National Financial Service Leader, National Banking and Capital Markets Leader, and National IFRS Leader. Ms. Kazarian holds a Bachelor of Science in Business Administration, Accounting Major from Bryant University and is a Fellow of the Chartered Professional Accountants (FCPA) of Ontario and Certified Public Accountant in the United States. Ms. Kazarian is a board member of Choice Properties Real Estate Investment Trust, OMERS Administration Corporation and Rogers Communications, is chair of the board of St. Joseph's Health Centre Foundation and also sits on the boards of Unity Health Toronto, Bryant University and MaRS Discovery District. Ms. Kazarian has her ICD.D designation and completed her Global ESG designation (GCB.D) in 2022.

Securities Held <sup>(1,2)</sup>		
Type	Number	Value(\$)
Shares	11,603	336,603
DSUs	27,924	810,075
<b>Total</b>		<b>1,146,678</b>

Age | 64  
Director since | July 2022  
  
Residence | Toronto, Ontario, Canada

**2025 Voting Results**  
112,185,767 of 112,882,195 votes (99.38%) FOR

Board/Committee Membership	Attendance in 2025	
Director, Board of Directors	5 out of 5	100%
Chair, Audit Committee	4 out of 4	100%
Member, Sustainability Committee	4 out of 4	100%

**Office with Gibson Now Held** Director  
**Principal Occupation** Corporate Director





**Margaret C. Montana | Independent**

Ms. 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 and the Board of Trustees of the Missouri University of Science and Technology. She holds a Bachelor of Science in Chemical Engineering from the Missouri University of Science and Technology, a leading engineering university in the United States.

Securities Held <sup>(1,2)</sup>		
Type	Number	Value(\$)
Shares	5,000	145,050
DSUs	52,554	1,524,592
<b>Total</b>		<b>1,669,642</b>

Age | 71

Director since | August 2020

Residence | Houston, Texas, USA

**2025 Voting Results**  
111,997,736 of 112,882,195 votes (99.22%) FOR

**Board/Committee Membership**

**Attendance in 2025**

Director, Board of Directors	5 out of 5	100%
Member, Audit Committee	4 out of 4	100%
Member, Health and Safety Committee	4 out of 4	100%
Member, Corporate Governance, Compensation and Nomination Committee	2 out of 2	100%

**Office with Gibson Now Held**  
Director

**Principal Occupation**  
Corporate Director



**Khalid A. Muslih | Independent**

Mr. Muslih is the Chief Executive Officer of Manchester Energy, an EnCap Flatrock Midstream and EnCap Investments portfolio company. Mr. Muslih has over 30 years of corporate leadership and operational management experience for both private and publicly traded companies. Prior to founding Manchester Energy, he served as Executive Vice President at Buckeye Partners, L.P. (“Buckeye”) where he spearheaded the company’s strategic vision and led its growth and transformation from a regional pipeline transportation company into a global, diversified logistics enterprise. During his time at Buckeye, he also established Buckeye’s Alternative Energy business and steered its carbon mitigation efforts by leading the company’s expansion into renewable energy and next generation fuels. Mr. Muslih earned a Master of Business Administration from the University of Houston and a Bachelor of Science in Civil Engineering from the University of Texas.

Securities Held <sup>(1,2)</sup>		
Type	Number	Value(\$)
Shares	7,000	203,070
DSUs	20,155	584,697
<b>Total</b>		<b>787,767</b>

Age | 54

Director since | December 2023

Residence | Houston, Texas USA

**2025 Voting Results**  
112,077,166 of 112,882,195 votes (99.29%) FOR

**Board/Committee Membership**

**Attendance in 2025**

Director, Board of Directors	4 out of 5	80%
Member, Corporate Governance, Compensation and Nomination Committee	2 out of 2	100%
Member, Sustainability Committee	4 out of 4	100%

**Office with Gibson Now Held**  
Director

**Principal Occupation**  
Chief Executive Officer of Manchester Energy





**Craig V. Richardson | Independent**

Mr. 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, 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. Mr. Richardson holds a bachelor's degree from Pomona College, a master's degree from Princeton University's School of Public and International Affairs and a J.D. degree from Stanford University.

Type	Securities Held <sup>(1,2)</sup>	
	Number	Value(\$)
Shares	2,750	79,778
DSUs	19,461	564,564
<b>Total</b>		<b>644,342</b>

Age | 64  
 Director since | January 2024  
 Residence | Highlands Ranch, Colorado, USA

Board/Committee Membership	Attendance in 2025	
Director, Board of Directors	5 out of 5	100%
Member, Audit Committee	4 out of 4	100%
Member, Health and Safety Committee	3 out of 4	75%

**2025 Voting Results**  
 112,325,407 of 112,882,195 votes (99.51%) FOR

**Office with Gibson Now Held** Director  
**Principal Occupation** Of Counsel with Greenberg Traurig, LLP



**Curtis D. Philippon | Not Independent**

Mr. Philippon is our President and Chief Executive Officer. As such, he is responsible for Gibson's performance and strategic direction. He is also a Director of the Company. Mr. Philippon brings expertise and strong leadership to Gibson, with over 20 years of experience in the North American energy sector. Mr. Philippon joined Gibson after a successful career at Certarus Ltd., where he was President & Chief Executive Officer, having previously joined the company as Vice President, Finance and Chief Financial Officer. After the sale of Certarus Ltd. to Superior Plus Corp., Mr. Philippon served as Executive Vice President at Superior Plus. Mr. Philippon holds a Bachelor of Commerce from the University of Alberta, a CPA CMA designation and a Master of Business Administration from the University of Calgary.

Type	Securities Held <sup>(1,2)</sup>	
	Number	Value(\$)
Shares	208,952	6,061,698
DSUs	nil	nil
RSUs	57,464	1,667,031
PSUs	166,943	4,843,016
<b>Total</b>		<b>12,571,745</b>

Age | 48  
 Director since | August 2024  
 Residence | Calgary, Alberta, Canada

Board/Committee Membership	Attendance in 2025	
Director, Board of Directors	5 out of 5	100%

**2025 Voting Results**  
 112,520,215 of 112,882,195 votes (99.68%) FOR

**Office with Gibson Now Held** President, Chief Executive Officer and Director  
**Principal Occupation** President and Chief Executive Officer of Gibson

**Notes:**

(1) The information as to the shares beneficially owned, not being within our knowledge, has been furnished by the respective directors individually. "Option", "RSU", "PSU" and "DSU" are defined herein – please see "Compensation Discussion and Analysis – Long-Term Equity



*Incentives – Equity Incentive Plan*". The number and values associated with such RSUs, DSUs and PSUs include dividend equivalent rights (if any). Please see *"Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights"*.

- (2) Value is based on the 30-day volume weighted average trading price of shares on the TSX immediately preceding March 23, 2026, which was \$29.01. For the value of directors' total accumulated equity holdings, including only realized compensation in the form of shares and DSUs, please see *"Total Accumulated Value of Director Holdings"*.
- (3) Ms. Cotte's role as Managing Director, Head of Sustainability is not an executive position at Onex Corporation.

## **Board Independence**

All of our director nominees, other than Mr. Philippon, are independent (if all ten of our nominees are elected, 90% of the Board will be independent). Mr. Philippon is our President and Chief Executive Officer ("**CEO**") and therefore is not independent. We assess independence based on applicable Canadian securities laws. For more information on Board independence, please see *"Statement of Corporate Governance Practices – Independence of the Board"* and for more information on the independence of the Chair of the Board, please see *"Statement of Corporate Governance Practices – Independence of the Chair of the Board and Chair of the Audit Committee"*.

## **Serving on Other Boards and Interlocking Relationships**

To ensure our directors are fully able to fulfill their director responsibilities and duties, we require that none of our directors are overboarded or have interlocking directorships or personal relationships that could interfere with their obligations. Currently, none of our directors are considered by the Board to be overboarded, as currently defined by the guidelines established by Institutional Shareholder Services Inc. ("**ISS**") and Glass Lewis & Co. ("**Glass Lewis**"), serve together as directors or trustees of any other public entity or otherwise have interlocks with executives, close family members of executives or within group companies. Therefore, there are no public company or other interlocking directorships or relationships among our directors. For a list of public company boards on which our directors currently sit, please see *"Other Directorships"*.

The Corporate Governance, Compensation and Nomination ("**CGCN**") Committee monitors director relationships and ensures that our directors have the time required to fulfill their duties and responsibilities and that each director has a full understanding of their role and expectations. The CGCN Committee also monitors relationships between directors and business associations to ensure that their performance is not impacted. For more information, please see *"Conflicts of Interest and Related Party Transactions"*.

## **Majority Voting Policy**

We have a majority voting policy (the "**Majority Voting Policy**") that requires any director nominee that receives more *withhold* votes than *for* votes to submit their resignation for consideration by CGCN Committee immediately after the Meeting. Upon receipt of the resignation, the CGCN Committee will review the matter and then make a recommendation to the Board. Absent exceptional circumstances, the CGCN Committee is expected to recommend acceptance of the resignation by the Board. The Board will decide whether to accept or reject the resignation within 90 days of the Meeting and will promptly disclose its reasoning to the public via a press release. The resignation will be effective when accepted by the Board. However, a director who tenders their resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or the CGCN Committee at which their resignation is to be considered. If a resignation is accepted, the Board may choose to appoint a new director to fill the vacancy until the next annual meeting of shareholders or leave the position vacant.

The Majority Voting Policy only applies to uncontested elections in which the number of nominees for election is equal to the number of directors to be elected. Shareholders should note that, as a result of the Majority Voting Policy, a withhold vote is effectively the same as a vote against the director nominee.

## **Additional Information About the Director Nominees**

### ***Bankruptcies and Cease Trade Orders***

To our knowledge, and based upon information provided to us by the nominees for election as directors, no such nominee: (i) has within the last 10 years become bankrupt, made a proposal under legislation relating to bankruptcy or insolvency or become subject to any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such nominee; or (ii) is, as at the date of this Circular, or



has been within the 10 years before the date of this Circular, a director or executive officer of any company or other entity (including Gibson) that, while the nominee was acting in that capacity (or within a year of 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 the assets of such company or other entity. Further, to our knowledge, and based upon information provided to us by the nominees for election as directors, no such nominee is, as at the date of this Circular, or has been within the last 10 years, a director, chief executive officer or chief financial officer of a company that, during the time the nominee was acting in such capacity, or as a result of events that occurred while the nominee was acting in such capacity, was subject to a 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 laws, that was in effect for a period of more than 30 consecutive days.

### ***Penalties and Sanctions***

To our knowledge, no proposed nominee for election as a director (nor any personal holding company of any of such person) has been subject to: 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 any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for such proposed nominee.

### **Appointment of Auditors and Audit Tender Process**

Shareholders will be asked at the Meeting to pass a resolution appointing PwC, our current auditors, to serve as our auditors until the next annual meeting of shareholders, at a remuneration to be determined by the Board. **Unless directed otherwise, the management nominees named in the accompanying Instrument of Proxy intend to vote FOR the appointment of PwC to serve as our auditors until the next annual meeting of shareholders, at a remuneration to be determined by the Board.**

At the 2025 annual meeting of shareholders, 82,897,193 of 113,077,514 votes were cast FOR the appointment of PwC as the Company's auditors, representing 73.31% of total votes cast.

PwC is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta and has served as our auditor since September 2001. The independence of our auditor is essential to maintaining the integrity of our financial statements and the Audit Committee is responsible for overseeing our external auditor and evaluating their qualifications and independence.

In keeping with our commitment to best corporate governance practices, in 2021 and early 2022 we completed a comprehensive competitive external audit tender process, following which the Board concurred with the recommendation of the Audit Committee and approved the re-appointment of PwC.

In addition to conducting the tender process, we rotate our lead audit partner every seven years in accordance with Canadian accounting requirements. Our last rotation occurred in February 2020 and we will rotate our lead audit partner in February of 2027.

The following table sets out the fees of PwC in 2025 and 2024:

<i>(\$ thousands)</i>	<b>2025</b>	<b>2024</b>
Audit Fees	\$902	\$860
Audit-Related Fees	\$63	\$67
Tax Fees	\$350	\$362
All other Fees	\$353	\$263
<b>Total</b>	<b>\$1,668</b>	<b>\$1,551</b>

A description of the services provided under each category is as follows:

- 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.

Pursuant to the charter of the Audit Committee (the “**Audit Committee Charter**”), the Audit Committee approves all audit plans and pre-approves significant non-audit engagements of the external auditors, including reviewing the fees paid for such engagements. The Audit Committee has delegated the responsibility for approving certain non-audit services to the Chair of the Audit Committee. All audit and non-audit services provided to us for the year ended December 31, 2025 that required a pre-approval were pre-approved in accordance with the Audit Committee Charter.

### **Advisory Vote on Our Approach to Executive Compensation**

The Board believes that clear and effective communication is an important component of executive compensation. As part of our ongoing commitment to strong corporate governance practices, the Board has a “Say on Pay” policy that gives shareholders an annual non-binding advisory vote on our approach to executive compensation. At our meetings of shareholders held in the preceding three years, we received: (i) in 2025, 110,843,896 of 112,882,195 votes FOR (98.19%); (ii) in 2024, 104,771,931 of 109,894,382 votes FOR (95.34%); and (iii) in 2023, 99,041,738 of 99,528,313 votes FOR (99.51%), the advisory resolution to accept our approach to executive compensation. We encourage you to carefully review the “*Compensation Discussion and Analysis*” section of this Circular as it describes our objectives, philosophy and principles of executive compensation. It explains how our executive compensation is aligned with the long-term interests of our shareholders.

We encourage any shareholder who has comments on our approach to executive compensation to provide these comments to Investor Relations directly by telephone at 1-403-206-4000 or toll-free at 1-855-776-3077, by email at [investor.relations@gibsonenergy.com](mailto:investor.relations@gibsonenergy.com) or in writing to Investor Relations at: Gibson Energy, Attention: Investor Relations, 1700, 440 – 2 Ave SW, Calgary, Alberta, T2P 5E9.

### ***Text of the Advisory Vote on Compensation***

**Unless directed otherwise, the management nominees named in the accompanying Instrument of Proxy intend to vote FOR the following advisory resolution:**

“**BE IT RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the Management Information Circular delivered in advance of the 2026 Annual Meeting of Shareholders.”

The Board recommends that you vote **FOR** the advisory resolution to accept our approach to executive compensation.

As this is an advisory vote, the results will not be binding upon the Board. However, in considering its approach to executive compensation in the future, the Board will consider the results of the vote and ensure its approach remains aligned with our strategic objectives, best practices and the interests of our shareholders. We will disclose the results of the shareholder advisory vote as part of our report on voting results for the Meeting. The Board will consider the outcome of this vote as part of its ongoing review of executive compensation.

### **Other Business**

Our management knows of no amendment, variation, or other matter to come before the Meeting other than the matters identified in the Notice of Meeting. However, if any other matter properly comes before the Meeting or any adjournment or postponement thereof, the shares subject to the Proxy solicited hereunder will be voted on such matter in the discretion of and according to the best judgment of the proxyholder unless otherwise indicated on such Proxy.

## COMPENSATION OF OUR DIRECTORS

### Compensation of Our Directors

Our director compensation program is designed to attract and retain qualified people to serve as directors. Directors who are not independent do not receive any director fees. Annually, we review our director compensation program to ensure it is competitive.

The following table sets forth the schedule of approved annual fees used in determining the compensation paid to each independent director in 2025.

Category	Amount (\$) <sup>(1)</sup>
Basic annual retainer for each independent director (the “ <b>Base Annual Retainer</b> ”)	75,000
Annual retainer for the Chair of the Board	36,800
Annual retainer for the Chair of the Audit Committee	20,000
Annual retainer for the Chair of the Health and Safety Committee	15,000
Annual retainer for the Chair of the Sustainability Committee	15,000
Annual retainer for the Chair of the Corporate Governance, Compensation and Nomination Committee	10,000
Annual retainer for each Committee Member	nil
Meeting fees per Board Meeting	nil
Meeting fees per Committee Meeting	nil

**Note:**

- (1) Directors fees are earned and paid in Canadian dollars, except for directors who are residents in the United States who are paid in U.S. dollars (“**USD**”) on the basis of a one-for-one exchange rate of Canadian dollars to USD.

The following table sets out the actual fees earned by directors for their participation as members of the Board and Committees during 2025 based on the schedule of approved annual fees outlined above. As President and CEO, Mr. Philippon is not independent and therefore did not receive any director fees. Directors do not receive meeting fees for attendance at Board or Committee meetings. Committee member responsibilities are reflected in the Base Annual Retainer, with additional retainers paid only to committee chairs in recognition of their incremental responsibilities.

Name	Base Annual Retainer (\$)	Chair of the Board and Committee Chair Annual Retainer (\$)	Total (\$)
James M. Estey	75,000	46,800	121,800
Douglas P. Bloom	75,000	15,000	90,000
Judy E. Cotte	75,000	15,000	90,000
Heidi L. Dutton	75,000	nil	75,000
Maria A. Hooper <sup>(1)</sup>	104,336	nil	104,336
Diane A. Kazarian	75,000	20,000	95,000
Margaret C. Montana <sup>(1)</sup>	104,336	nil	104,336
Khalid A. Muslih <sup>(1)</sup>	104,336	nil	104,336
Craig V. Richardson <sup>(1)</sup>	104,336	nil	104,336

**Note:**

- (1) Annual fees paid to directors who are residents of the United States were paid in USD. Ms. Montana, Ms. Hooper, Mr. Muslih, and Mr. Richardson, all directors resident in the United States, were paid their director fees in USD, on the basis of a one-for-one exchange rate of Canadian dollars to USD. For the purposes of this table, the annual fees were converted into Canadian dollars based on the Bank of Canada daily exchange rate on the grant date applicable to the fees being paid in the form of equity, as follows: on April 1, 2025 at \$1.00 USD = \$1.4376 CDN, on July 1, 2025 at \$1.00 USD = \$1.3643 CDN, on October 1, 2025 at \$1.00 USD = \$1.3921 CDN and on January 1, 2026 at \$1.00 USD = \$1.3706 CDN.



In addition to the annual fees paid to the independent directors, our independent directors are eligible to participate in our Equity Incentive Plan. Our Insider Trading Policy prohibits all forms of hedging and, as a result, directors are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of shares granted to the director as compensation or acquired by the director on the open market. The following table sets forth the compensation we paid to the directors in 2025. For information on compensation paid to Mr. Philippon, our President and CEO, please see the Summary Compensation Table below under the heading “*Compensation of the Named Executive Officers*”.

In 2025, all of our independent directors were eligible to receive 100% of their retainer compensation in the form of equity (DSUs) and all of them elected to do so, resulting in 100% of our total director compensation being paid in DSUs instead of cash. For 2026, all of our independent directors have elected to take 100% of their retainer compensation in the form of DSUs.

Name	Fees Earned (\$)	Share-based awards <sup>(1)</sup> (\$)	Total Compensation <sup>(2)</sup> (\$)
James M. Estey	121,800	122,900	244,700
Douglas P. Bloom	90,000	85,000	175,000
Judy E. Cotte	90,000	85,000	175,000
Heidi L. Dutton	75,000	85,000	160,000
Maria A. Hooper <sup>(3)</sup>	104,336	118,248	222,584
Diane A. Kazarian	95,000	85,000	180,000
Margaret C. Montana <sup>(3)</sup>	104,336	118,248	222,584
Khalid A. Muslih <sup>(3)</sup>	104,336	118,248	222,584
Craig V. Richardson <sup>(3)</sup>	104,336	118,248	222,584

**Notes:**

- (1) Figure includes DSUs granted to directors for 2025 but does not include the dividend equivalent rights associated therewith (if any). The value shown is based on the 5-day VWAP as of the respective grant dates, which were \$22.55 on April 1, 2025, \$24.01 on July 1, 2025, \$26.58 on October 1, 2025, and \$25.57 on January 1, 2026.
- (2) As of December 31, 2025, we had not adopted any retirement plan or pension plan for the members of the Board.
- (3) Annual fees paid to directors who are residents of the United States were paid in USD. Ms. Montana, Ms. Hooper, Mr. Muslih, and Mr. Richardson, all directors resident in the United States, were paid their director fees in USD, on the basis of a one-for-one exchange rate of Canadian dollars to USD. For the purposes of this table, the annual fees were converted into Canadian dollars based on the Bank of Canada daily exchange rate on the grant date applicable to the fees being paid in the form of equity, as follows: on April 1, 2025 at \$1.00 USD = \$1.4376 CDN, on July 1, 2025 at \$1.00 USD = \$1.3643 CDN, on October 1, 2025 at \$1.00 USD = \$1.3921 CDN and on January 1, 2026 at \$1.00 USD = \$1.3706 CDN.

In 2025, directors were awarded DSUs only, except for Mr. Philippon who was awarded RSUs and PSUs in his role as President and CEO.

**Incentive Plan Awards**

***Outstanding Option-Based Awards and Share-Based Awards***

Our directors participate in the Equity Incentive Plan. The following table gives, for each independent director, information about all outstanding awards as of December 31, 2025. For information on compensation paid to Mr. Philippon, our President and CEO, please see the Outstanding Option-based and Share-based Awards table below under the heading “*Compensation of the Named Executive Officers*”.



Name	Option-based awards				Share-based awards	
	Number of Shares underlying unexercised Options (#)	Option Exercise Price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$)	Total Number of Unredeemed DSUs <sup>(1)</sup> (#)	Market value of vested Share-based awards not paid out or distributed <sup>(2)</sup> (\$)
James M. Estey	nil	n/a	n/a	nil	190,524	4,843,120
Douglas P. Bloom	nil	n/a	n/a	nil	87,319	2,219,649
Judy E. Cotte	nil	n/a	n/a	nil	47,212	1,200,129
Heidi L. Dutton	nil	n/a	n/a	nil	25,779	655,302
Maria A. Hooper	nil	n/a	n/a	nil	17,712	450,239
Diane A. Kazarian	nil	n/a	n/a	nil	25,732	654,107
Margaret C. Montana	nil	n/a	n/a	nil	49,575	1,260,197
Khalid A. Muslih	nil	n/a	n/a	nil	17,712	450,239
Craig V. Richardson	nil	n/a	n/a	nil	17,030	432,903

**Notes:**

- (1) Figure represents DSUs, including the dividend equivalent rights associated therewith (if any). All DSUs and the dividend equivalent rights associated therewith are not exercisable by a director until the redemption date, such redemption date occurring only after the cessation of directorship. Please see *“Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights”*. The independent directors do not hold PSUs or RSUs.
- (2) The market value of vested DSUs not paid out or distributed is calculated by multiplying the number of DSUs by the 30-day volume weighted average trading price of shares on the TSX immediately preceding December 31, 2025 of \$25.42.

**Value Vested or Earned during the Year**

There were no option-based awards, share-based awards or other non-equity plan compensation that were redeemable during 2025 for any non-employee directors. For information on compensation paid to Mr. Philippon, our President and CEO, please see the Value Vested or Earned during the Year table below under the heading *“Compensation of the Named Executive Officers”*.

**Share Ownership Policy (Directors)**

The Company promotes alignment of the directors' interests with the interests of the shareholders in part through its share ownership policy (**“Share Ownership Policy”**). This policy ensures director interests are directly correlated with shareholders' interests by requiring each of our independent directors to reach a minimum share ownership level equal to five times their base annual retainer and any applicable board chair or committee chair retainer (excluding share-based awards) within three years of becoming a director. Until the foregoing share ownership level is achieved, the director is subject to additional post-vesting and holding requirements which prohibit them from selling shares.

Only shares owned directly or indirectly by such director and unredeemed DSUs are considered for determining compliance with share ownership requirements. As at December 31, 2025 and March 23, 2026, all the independent directors required by the Share Ownership Policy to be in compliance as of such date were in compliance and each of the directors have met their share ownership obligations within the timeframe specified by the Share Ownership Policy with the exception of Mr. Richardson who is on track to meet his share ownership obligations in advance of the timeline for doing so.

The following table sets forth the equity ownership levels for each independent director standing for election at the Meeting as of December 31, 2025.

Name	Number of Shares Beneficially Owned or Controlled (#)	Total Value of Shares (\$) <sup>(1)</sup>	Number of Unredeemed DSUs (#) <sup>(2)</sup>	Total Value of Unredeemed DSUs <sup>(1)</sup> (\$)	Approximate Value as a Multiple of Base Annual Retainer and any Applicable Board Chair or Committee Chair Retainer
James M. Estey	249,183	6,334,232	190,524	4,843,120	91.5 times
Douglas P. Bloom	85,000	2,160,700	87,319	2,219,649	48.5 times
Judy E. Cotte	3,683	93,622	47,212	1,200,129	14.5 times
Heidi L. Dutton	7,255	184,422	25,779	655,302	11 times
Maria A. Hooper	5,000	127,100	17,712	450,239	5.5 times
Diane A. Kazarian	11,414	290,144	25,732	654,107	10 times
Margaret C. Montana	5,000	127,100	49,575	1,260,197	13 times
Khalid A. Muslih	7,000	177,940	17,712	450,239	6 times
Craig V. Richardson	2,000	50,840	17,030	432,903	4.5 times

**Notes:**

- (1) Share price for the purpose of the table above is calculated using the 30-day volume weighted average trading price of shares on the TSX immediately preceding December 31, 2025 which was \$25.42.
- (2) Figure includes DSUs, including the dividend equivalent rights associated therewith. Please see “*Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights*”.

**Total Accumulated Value of Director Holdings**

The following table sets forth the total accumulated current market value of director nominee holdings, which includes shares owned directly or indirectly by such director and unredeemed DSUs and excludes Options or unvested equity-based compensation (if any), as at March 23, 2026.

Name	Total Value of Shares <sup>(1)</sup> (\$)	Total Value of Unredeemed DSUs <sup>(1)(2)</sup> (\$)	Total Value (\$)
James M. Estey	7,241,621	5,689,586	12,931,207
Douglas P. Bloom	2,465,850	2,625,405	5,091,255
Judy E. Cotte	108,613	1,442,290	1,550,903
Heidi L. Dutton	210,468	805,840	1,016,308
Maria A. Hooper	145,050	584,697	729,747
Diane A. Kazarian	336,603	810,075	1,146,678
Margaret C. Montana	145,050	1,524,592	1,669,642
Khalid A. Muslih	203,070	584,697	787,767
Craig V. Richardson	79,778	564,564	644,342
Curtis D. Philippon <sup>(3)</sup>	6,061,698	nil	6,061,698

**Notes:**

- (1) Share price for the purpose of the table above is calculated using the 30-day volume weighted average trading price of shares on the TSX immediately preceding March 23, 2026, which was \$29.01.
- (2) Figure includes DSUs, including the dividend equivalent rights associated therewith. Please see “*Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights*”.
- (3) Mr. Philippon (non-independent director) is included in this table so that the table can represent the total accumulated value of director holdings for all directors, which is \$31,629,547.



## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

### General

We recognize that corporate governance is fundamental to the success of our business and instrumental in generating long-term shareholder value. We, along with our Board and management, are committed to the highest standards of corporate governance. The Board reviewed its charter (the “**Board Charter**”) in November 2025 and each Committee reviewed its respective charter over the course of 2025, in each case making such revisions and amendments deemed appropriate and necessary to the applicable position descriptions and corporate governance principles therein, along with other housekeeping items. The following is a description of our approach to corporate governance.

Our corporate governance policies reflect the rules and guidelines adopted by the Canadian Securities Administrators. Our approach to governance meets or exceeds the practices set forth under National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”).

### The Board

Our articles of amalgamation provide that we can have between three and eleven directors.

The matter of composition and size of the Board is reviewed annually. If each of the nominees in this Circular is elected to the Board at the Meeting, we will have ten directors. The Board considers that the composition of the Board and specific skill set of the proposed directors is appropriate for our size and complexity and will facilitate effective decision-making.

The Board has responsibility for our overall stewardship and management in conducting our day-to-day business. The Board discharges this responsibility directly and indirectly through the delegation of specific responsibilities to the Committees, the Chair of the Board and our officers, all as more particularly described in the Board Charter, a copy of which is attached to this Circular as Schedule “A”. The Board Charter provides that the primary responsibilities of the Board are to:

- maximize long-term shareholder value;
- approve our strategic plan;
- ensure that processes, controls and systems are in place for the management of our business and affairs and to address applicable legal and regulatory compliance matters;
- maintain the composition of the Board in a way that provides an effective mix of skills and experience to provide for our overall stewardship;
- ensure that we meet our obligations on an ongoing basis and operate in a safe and reliable manner; and
- monitor management’s performance to ensure that we meet our duties and responsibilities to our shareholders.

In accordance with the Board Charter, the Board has adopted written position descriptions for the CEO, Chair of the Board, the Chair of the Audit Committee, the Chair of the CGCN Committee, the Chair of the Health and Safety Committee (the “**H&S Committee**”) and the Chair of the Sustainability Committee. In accordance with the written position description for the Chair of the Board, such individual is charged with providing leadership and their experience to the Board to enable it to act as an effective and cohesive team. The Chair of the Board also works with the CGCN Committee to monitor the effectiveness, performance, composition and mandate of the Committees.



## Independence of the Board

A director who does not have a direct or indirect material relationship with us is considered to be an independent director. A relationship is considered to be material if it could reasonably interfere with the director's ability to make independent decisions and act in our best interests. If there is a change to a director's circumstances that could have an impact on their independence, the director must advise the CGCN Committee of such change as soon as they are able. The CGCN Committee is responsible for determining whether a director is independent using the criteria for independence set forth in National Instrument 52-110 – *Audit Committees* (“NI 52-110”), NP 58-201 and NI 58-101.

The CGCN Committee has determined that nine of the ten director nominees are independent, which, if elected, will result in 90% of the Board being independent. The nine director nominees that are independent are: Mr. Estey, Mr. Bloom, Ms. Cotte, Ms. Dutton, Ms. Hooper, Ms. Kazarian, Ms. Montana, Mr. Muslih and Mr. Richardson. Mr. Philippon is not independent because he is our President and CEO.

## Independence of the Chair of the Board and Chair of the Audit Committee

Mr. Estey was appointed to the Board in June of 2011 and as the Chair of the Board in August of 2013. Ms. Kazarian was appointed to the Board in July of 2022 and as Chair of the Audit Committee in May of 2023. The CGCN Committee has considered the matter and determined that the appointments of Mr. Estey as the Chair of the Board and Ms. Kazarian as the Chair of the Audit Committee are each in accordance with best governance practices given Mr. Estey's and Ms. Kazarian's independence from the Company and their depth of industry experience and subject matter expertise. Our approach to independence meets or exceeds the practices set forth by the rules and guidelines adopted by the Canadian Securities Administrators in NI 52-110, NI 58-101 and NP 58-201.

In addition to satisfying the independence requirements set forth under applicable securities laws, we firmly believe that, driven by the CGCN Committee and Board, effective governance requires a more holistic assessment of independence to ensure each director can exercise independent thought and judgment and has the ability and willingness to respectfully challenge management and other directors and make decisions that are solely in best interest of Gibson. This independence assessment by the CGCN Committee and Board considers, among other things: (i) the average tenure of our Board; (ii) Board refreshment that has occurred over the last 10 years; and (iii) changes to our management team.

The CGCN Committee considered the following factors as to the independence of the Chair of the Board:

- the approximate average tenure of the director nominees is 5 years;
- 80% of our director nominees have joined the Board since 2020;
- each current senior executive team member became a senior executive at Gibson within the last two years; and
- the depth and breadth of historical industry and company-specific knowledge held by Mr. Estey and the value of such knowledge considering the recent addition of eight new directors since 2020 and changes to the senior executive team.

Based on this assessment and the resulting mitigation of any risk of lack of independence due to long-standing relationships with management and other directors, despite Mr. Estey's respective tenure as a director and Chair of the Board, we believe that Mr. Estey continues to be independent and able to act in the best interests of Gibson.

Mr. Estey's independence is also evidenced by the following indicators: (i) he has not been employed by Gibson at any time; (ii) he has not received payments from Gibson unrelated to his Board activities; (iii) he does not own or represent 10% or more of the voting rights of Gibson, directly or indirectly; and (iv) he does not represent, and is not affiliated with, a shareholder representing 1% or more of the voting rights of Gibson.



## Independence from Management and In-Camera Sessions

In 2025, 100% of all Board meetings and 100% of all Committee meetings had an in-camera session. The below reflects the aggregate number of in-camera sessions held by the Board and the Committees in 2025:

2025 Meeting <sup>(1)</sup>	Feb	May	June	July	Sept	Oct	Nov
In-camera session held	6/6	4/4	1/1	3/3	1/1	1/1	3/3

### Note:

(1) No Board or Committee meetings were held in January, March, April, August or December of 2025.

We take steps to ensure that adequate structures and processes are in place to permit the Board to function independently of our management. One of the responsibilities of the Chair of the Board is to provide leadership to the independent directors and to ensure that the policies and procedures adopted by the Board allow it to function independently of management. Accordingly, at every Board and Committee meeting, including special meetings, we hold in-camera sessions among the independent directors, without management present where, among other things, matters requiring decision-making independent of management and non-independent directors can be addressed.

## Other Directorships

The CGCN Committee performs an individual assessment for each director to ensure that they have the necessary time that we require to be dedicated to our Board and that they are not overboarded. The CGCN Committee considers each director's ability to devote sufficient time and energy to our Board to be effective representatives of our shareholders' interests, including the director's preparation for, attendance at, and participation in, previous Board meetings. Further, in evaluating the ability of each director to act as an engaged member of the Board, the CGCN Committee considers the diversity of skills, perspective and background of each director and, where the Board is satisfied the director is able to devote sufficient time and energy to be an effective director, the CGCN Committee believes outside directorships can bolster our Board's diversity and be beneficial to directors in enhancing their experience and exposure to issues facing the Company. The CGCN Committee does not believe that the additional board memberships currently held by our directors impair their ability to devote their time and attention to the Company. Certain of the nominee directors of the Board are also directors of other reporting issuers (or the equivalent), as set forth below. There are no public company interlocking directorships. For more information, please see *"Business of the Annual Meeting – Serving on Other Boards and Interlocking Relationships"*.

Director	Other Public Board Directorships	Stock Exchange Listing
Diane A. Kazarian	Choice Properties Real Estate Investment Trust Rogers Communications Inc.	TSX TSX and NYSE
Margaret C. Montana	Kodiak Gas Services, LLC	NYSE

## Director Attendance

The following table discloses the attendance of the director nominees at meetings of the Board and its Committees for 2025.

Director	Board	CGCN Committee	Audit Committee	H&S Committee	Sustainability Committee	Percentage Attendance
James M. Estey	5/5	2/2	-	-	-	100%
Douglas P. Bloom	5/5	2/2	4/4	4/4	-	100%
Judy E. Cotte	5/5	-	4/4	-	4/4	100%
Heidi L. Dutton	5/5	-	-	4/4	4/4	100%
Maria A. Hooper	5/5	-	4/4	4/4	-	100%
Diane A. Kazarian	5/5	-	4/4	-	4/4	100%
Margaret C. Montana	5/5	2/2	4/4	4/4	-	100%
Khalid A. Muslih	4/5	2/2	-	-	4/4	92%
Craig V. Richardson	5/5	-	4/4	3/4	-	92%
Curtis D. Philippon	5/5	-	-	-	-	100%

## Orientation and Continuing Education

We feel that continuing education helps our directors grow their understanding of our business and operations, assists them with expanding their skill set and increases their awareness of current and emerging issues that impact us. The orientation and continuing education of the directors is the responsibility of the CGCN Committee and is focused on familiarizing our new directors with the midstream energy industry. The details of the orientation of new directors will be tailored to their needs and areas of expertise and will include the delivery of written materials, including our governance guidelines and policies, and participation in meetings with management and the Board. The focus of the orientation program will be on providing new directors with: (i) information about the duties and obligations of directors; (ii) information about our business and operations; (iii) the expectations of directors (including expectations of time and energy); (iv) opportunities to meet with management; and (v) access to documents from recent meetings of the Board and the Committees. The key elements of the program include:

- an orientation program for new directors that involves meetings with our key management and Board;
- provision of the Directors Handbook which includes the Board and Committee calendars, contact information for other directors and key employees, our articles and bylaws, our corporate structure description, corporate charters, position descriptions, policies and the particulars of the directors' and officers' liability insurance program;
- regular management presentations on our operations; and
- one or more facility tours.

The directors have all been chosen for their specific level of knowledge and expertise. All directors are provided with materials relating to their duties, roles and responsibilities on the Board and each Committee they serve. In addition, the directors are kept informed as to matters impacting, or which may impact, our operations through reports and presentations by internal and external presenters at meetings of the Board and during periodic strategy sessions held by the Board. Directors may periodically take part in site visits to facility locations in the field to observe our operations.

In February of 2025, all of our directors travelled to our Gateway Terminal in Ingleside, Texas and partook in a facility tour, reviewing the operations and meeting our employees who work at the Gateway Terminal. Many carried on to the Houston head office for further meetings. In addition, all of our directors travelled to our Moose Jaw Facility in 2023 and our Hardisty and Edmonton Terminals in 2022 for facility tours. In June of 2025, Ms. Dutton visited our Hardisty Terminal to meet with employees and participate in a tipi raising ceremony. In July of 2024, Mr. Estey and Ms. Dutton also visited our Hardisty and Edmonton Terminals to meet with employees working at those terminals.

Our orientation and continuing education program also provides financial support for directors to attend courses and conferences that are relevant to the fulfillment of their responsibilities as directors. Management is authorized to approve the reimbursement of expenditures incurred by directors for these kinds of courses, conferences and certification programs. Where practical, we also maintain memberships in professional or business associations that offer seminars, presentations and other educational material and, when appropriate, directors can take advantage of the educational opportunities offered through our membership in such associations.

All of our directors are registered with the Institute of Corporate Directors (the “ICD”). The ICD offers our directors flexible director education and learning opportunities as well as a year-round continuing education program where our directors engage in informal learning sessions and networking events. The ICD provides our directors with timely information on current and emerging governance issues and best practices.

### Director Education in 2025

All of our directors regularly engage in a variety of continuing education activities, including industry conferences and seminars. Directors regularly attend seminars on various topics relevant to directors’ evolving role and responsibilities. During 2025, our directors attended the following events:

	Topic/Event	Presented/Hosted By	Attendance
<b>January</b>	J.P. Morgan Energy Outlook / Oil & Gas Forecast Briefing	J.P. Morgan	James M. Estey
	CIBC 2025 Economic Outlook	CIBC	Diane A. Kazarian
	Securities Law Trends to Watch	Torys LLP	Judy E. Cotte
	Decarbonizing Aviation	Norton Rose Fulbright	Judy E. Cotte
	Enhancing ESG Transparency in Private Credit	Apex Group	Judy E. Cotte
<b>February</b>	Scotiabank Global Energy Conference	Scotiabank	James M. Estey
	Private Equity Energy Review	Goldman Sachs	James M. Estey
	U.S. Tariff Announcements: Investment & Portfolio Implications	BlackRock	Judy E. Cotte
	Private Equity Outlook	McCarthy Tetrault LLP	Judy E. Cotte
	Responsible Investment Forum	New Private Markets	Judy E. Cotte
	Beyond the Bench: A conversation with The Honourable Rosalie Abella	Blakes, Cassels & Graydon LLP	Judy E. Cotte
	Private Equity Report	Bain & Company	Judy E. Cotte
	Investing in Climate Opportunities	Ceres	Judy E. Cotte
<b>March</b>	TD Securities Energy Market Outlook	TD Securities	James M. Estey
	Canada Road Show	Paul Weiss	Judy E. Cotte
<b>April</b>	2025 BMO CAPP Energy Symposium	BMO	James M. Estey
	Financial Institution Forum: An Environment of Uncertainty	Northwind Institute	Diane A. Kazarian
	Navigating the Evolving Landscape of Sustainability Frameworks	iCI/PRI	Judy E. Cotte
	Regulatory Updates	iCI/Travers Smith	Judy E. Cotte
<b>May</b>	National Bank Financial Economic Outlook Presentation	National Bank Financial	Douglas P. Bloom
	Private Markets Decarbonization Roadmap (PMDR) Overview	Bain & Company Persefoni	Judy E. Cotte (speaker)
<b>June</b>	2025 RBC Capital Markets Global Energy, Power & Infrastructure Conference	RBC Capital Markets	James M. Estey
	Alberta Power & Utilities / Electrical System Outlook	Scotiabank	James M. Estey
	Energy, Power & Renewables Conference (Data Center & Power Demand Theme)	J.P. Morgan	James M. Estey
	Business Resilience & Sustainability Roundtable	PwC	Judy E. Cotte (speaker)
	Governance Week	Manulife	Judy E. Cotte
	In the Trenches: Revenue Leaders Monetizing Sustainability	ERM	Judy E. Cotte
	Frontiers of AI: Insights from a Nobel Laureate	University of Toronto	Judy E. Cotte

<b>July</b>	U.S. Post Election Insights: Climate Policy Shifts, Economic Impacts, & Energy Market Dynamics	iCI	Judy E. Cotte
<b>August</b>	Goldy Hyder on Canada-U.S. Tariffs	Business Council of Canada	Diane A. Kazarian
	PwC Executive Roundtable: Is ESG Dead?	PwC	Diane A. Kazarian
<b>September</b>	Peters & Co. Limited 29 <sup>th</sup> Annual Energy Conference	Peters & Co. Limited	James M. Estey Douglas P. Bloom
	Navigating Canada's New Green Claims Rules	Anthesis	Judy E. Cotte
	PMDR Overview	Bain & Company	Judy E. Cotte
	Sustainability Trends in Private Equity	BCG	Judy E. Cotte
	Private Equity & Sustainability	EY	Judy E. Cotte
	Climate Adaptation	GIC Bain & Company	Judy E. Cotte
	Sustainability Workshop	APG NYC Office of the Comptroller PGGM & Carlyle Alpinvest	Judy E. Cotte
	Climate Risk & Resilience: How Physical Risk Impacts Operations, Investments, Underwriting & Loans	EY	Judy E. Cotte
	Garry Kasparov on Global Key Risks	Global Risk Institute	Diane A. Kazarian
	FS Women in Leadership Panel	Northwind Institute	Diane A. Kazarian
	<b>October</b>	Scotiabank Global Energy Conference – Short- & Medium-Term Outlook Session	Scotiabank
CIBC Strategic Financing & Energy Transition Discussion		CIBC Capital Markets	James M. Estey
Employment Trends		Wicks Quinn Houghton Group	James M. Estey
RI Policy in U.S. & Canada		PRI	Judy E. Cotte
Jörg Kukies: European Perspective In A Volatile World		OMERS	Diane A. Kazarian
Audit Committee Insights		ICD	Diane A. Kazarian (guest speaker)
CIBC Carbon Summit		CIBC	Diane A. Kazarian
Egon Zehnder Audit Committee Forum		Egon Zehnder	Diane A. Kazarian
AI Executive Roundtable on Business Transformation		Bryant University	Diane A. Kazarian
Toronto Global Executive Forum		Toronto Global	Diane A. Kazarian
Energy 2025 Webinar		Shell	Margaret C. Montana
<b>November</b>	Responsible Investment Forum	PEI	Judy E. Cotte
	PwC – Why Quantum Computing?	PwC	Diane A. Kazarian
	AI Productivity	EQT	Margaret C. Montana
	Deep Dive into Incident Response	Baker Botts	Margaret C. Montana
<b>December</b>	Regulatory Updates	iCI Travers Smith	Judy E. Cotte
	Sustainability in Private Markets	EDCI BCG	Judy E. Cotte
	J.P. Morgan Executive Roundtable: The State of the Economy	J.P. Morgan	Diane A. Kazarian
	AI as Driver of Value	EQT	Margaret C. Montana

As noted above, the directors completed a variety of continuing education initiatives on topics including sustainability, risk management, climate and climate change, leadership and cybersecurity and artificial intelligence. In addition, a number of directors also attended investor conferences and sustainability conferences throughout 2025.

### Director Evaluation and Board Assessment

The responsibility to ensure that the Board comprises individuals who are conscientious, informed, participative and independent falls within the mandate of the GCN Committee. We recognize that an effective board is a key element of good corporate governance. We not only ensure that each individual director is contributing to the Board, but

that the Board is contributing to our overall success. To ensure that individual Board members and the Board as a whole are meeting the high standards we set for them, the Chair of the CGCN Committee administers an annual review process through the use of a questionnaire for the assessment of the Board, Board Committees and our directors (the “**Assessment Questionnaire**”). This process is an effective tool to evaluate how the Board, the Committees and each director embraces responsibility, provides insightful guidance and contributes to our overall success.

The Assessment Questionnaire is aimed at evaluating the Board as a whole, the effectiveness of each committee of the Board and the contributions of each Board member. The Assessment Questionnaire is a written evaluation process that applies to each director and is done on an anonymous and confidential basis. All directors are asked to confirm and evaluate their independence, which is considered and verified by the CGCN Committee.

With respect to the assessment of the Board and each Committee, the Assessment Questionnaire focuses on the following areas:

General	Board Meetings	Board Communications	Committees	Board Effectiveness
<ul style="list-style-type: none"> <li>• The collective experience and expertise to discharge the Board's duties</li> <li>• Ethical conduct of the Board</li> <li>• New director selection and identification process</li> <li>• Appropriateness of the Chair</li> <li>• Experience during the prior term</li> </ul>	<ul style="list-style-type: none"> <li>• Satisfactory frequency and duration</li> <li>• Committee size</li> <li>• Addressing current and prospective issues</li> <li>• Appropriate utilization of talents and capacity</li> <li>• In-camera sessions conducted at meetings</li> <li>• Adequate reporting from the Committees</li> <li>• Appropriate form and content of meeting materials</li> <li>• Encouragement of open communication, critical questioning, meaningful participation and timely resolution of issues</li> </ul>	<ul style="list-style-type: none"> <li>• Effectiveness of Board member communications</li> <li>• Sufficiency of Board access to the CEO and other key management</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriateness and sufficiency of the duties of each Committee</li> <li>• Proper performance of duties of each Committee</li> <li>• Appropriate membership of each Committee</li> <li>• Effectiveness of the chair of each Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Sufficiency of the understanding of the Board's mandate and responsibilities</li> <li>• Proper discharge and/or delegation of responsibilities</li> <li>• Adequacy of the mix of characteristics and skills</li> <li>• Appropriateness of the number of Committees</li> <li>• Satisfaction with the approved corporate strategy, goals, objectives and key success drivers</li> <li>• Adequacy of the direction given to the CEO</li> <li>• Appropriateness of the level of succession planning and evaluation of the CEO and other key management</li> <li>• Appropriateness of access to information and sufficient responses from management to questions</li> <li>• Constructive testing of the assertions and recommendations of the CEO</li> <li>• Overall effectiveness</li> </ul>

With respect to the assessment of each individual Board member, the Assessment Questionnaire focuses on the following areas:

Self-Assessment	Assessment of Other Board Members	Assessment of Other Committee Members
<ul style="list-style-type: none"> <li>• Attendance at, and adequacy of preparation for, Board and Committee meetings</li> <li>• Contribution of relevant Board and business experience</li> <li>• Knowledge of Gibson and its business operations</li> <li>• Participation and questioning of presentations and recommendations</li> <li>• Respect for other Board members</li> <li>• Understanding of the Board and management's corporate governance role</li> <li>• Overall contribution to the Board</li> </ul>	<ul style="list-style-type: none"> <li>• Assessment of whether other Board members are conscientious, informed, participative and independent</li> </ul>	<ul style="list-style-type: none"> <li>• Assessment of whether other Committee members are conscientious, informed, participative and independent</li> </ul>

## Ethical Business Conduct

The Board has adopted a written code of conduct and ethics (the “**Code of Conduct**”) that encourages and promotes a culture of ethical and sustainable business conduct applicable to our directors, officers, management, employees, contractors, consultants, and suppliers. The Code of Conduct, among other things, addresses conflicts of interest; the protection and proper use of our assets and opportunities; the confidentiality of information; fair dealing with various stakeholders; anti-corruption, bribery, anti-money laundering, and competition issues; compliance with laws, rules and regulations; labour and human rights; environmental management; and the reporting of illegal or unethical behavior. To ensure that our Code of Conduct is effective, we annually require all of our directors, employees and contractors to confirm that they have read the Code of Conduct, are not aware of any breaches of the Code of Conduct and are in full compliance. The Code of Conduct is available for review on our website at [www.gibsonenergy.com](http://www.gibsonenergy.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

In October 2024, the Board approved various changes to the Code of Conduct, including but not limited to: (i) outlining expectations of personnel with respect to the *Federal Fighting Against Forced Labour and Child Labour in Supply Chains Act* and a prohibition on all forms of slavery including modern slavery, compulsory and forced labour, or human trafficking in its business activities; and (ii) enhancing confidentiality and data privacy by requiring that confidential, restricted, or internal Gibson information must not be shared with, fed into, or otherwise made accessible to third-party artificial intelligence systems and if personnel suspects any such disclosure, to immediately report the information to the Privacy Officer.

The Board encourages officers, employees, contractors, consultants and suppliers to express their concerns regarding compliance with the Code of Conduct without fear of retaliation. In accordance with our Whistleblower Policy, available for review on our website at [www.gibsonenergy.com](http://www.gibsonenergy.com), we maintain an anonymous and confidential toll-free phone line, along with an internet reporting system, for individuals to report their concerns. Any such reports are provided directly to the Chair of the Board and the Chair of the Audit Committee and are investigated, either internally or through third party investigations, as appropriate. In addition, our Legal Compliance Course requires all employees and contractors to annually review and certify compliance with the Code of Conduct, Whistleblower Policy and Insider Trading Policy. In 2025, our certification rate was 99%.

## Conflicts of Interest and Related Party Transactions

Under the Code of Conduct, any actual or potential conflict of interest involving a director or officer, or a member of such person's immediate family, must be reported by the affected person to our legal department or the Chair of the Audit Committee. Any member of the Board or any officer having a possible conflict of interest in any proposed transaction or arrangement is not permitted to vote (in the case of a member of the Board) or use his or her personal influence on the matter being considered by the Board.

In addition to the Code of Conduct, the Board has approved a Related Party Transactions Policy. This policy, overseen by the CGCN Committee, recognizes that certain transactions present a heightened risk of conflicts of interest, or the perception of such, and therefore require distinct review. Prior to entering into a transaction that could be a related party transaction, a director, nominee director or executive officer must notify Gibson's Vice President, Legal and General Counsel of the facts and circumstances of the proposed transaction. The Vice President, Legal and General Counsel will then undertake an evaluation of the transaction to determine if it is a related party transaction and if that evaluation indicates that it is, the Vice President, Legal and General Counsel will then report the transaction to the CGCN Committee, which is responsible for its review. The CGCN Committee shall review all of the relevant facts and circumstances and either approve or disapprove of the entry into the related party transaction. If the CGCN Committee does not approve the related party transaction, such director, nominee director or executive officer is prohibited from entering into the transaction.

The Related Party Transactions Policy provides that a related party transaction is a transaction in which Gibson is to be a participant and to which a related party (being a director, nominee director or executive officer of Gibson, any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a person and any person sharing a household of such director, nominee director or executive officer, or a beneficial holder of greater than five per cent of the voting shares or an immediate family member of such holder) will have a direct or indirect material interest.



Our directors and officers are required to complete an annual questionnaire (the “**D&O Questionnaire**”) disclosing any conflicts of interest and related party transactions. There were no conflicts of interest of, or related party transactions entered into by, a director or officer in 2025. The Related Party Transactions Policy is available for review on our website at [www.gibsonenergy.com](http://www.gibsonenergy.com).

### **Anti-Bribery & Anti-Corruption Policy**

In February 2024, the Board approved an Anti-Bribery & Anti-Corruption Policy, intended to be read together and in conjunction with the Code of Conduct. Gibson conducts its business in compliance with all relevant financial crime laws and regulations in the jurisdictions in which it operates, including the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act* (United States), global anti-corruption and anti-bribery treaties and conventions and applicable laws related to terrorist financing, money laundering, facilitation of tax evasion and fraud. The purpose of the Anti-Bribery & Anti-Corruption Policy is to provide guidance to Gibson directors, officers, employees, partners, contractors, consultants and suppliers regarding: (i) offering and acceptance of gifts and entertainment; (ii) conducting business with public officials; (iii) the undertaking of lobbying activities and the making of political and charitable donations; and (iv) recognizing and dealing with bribery, corruption and other potential financial crimes, in respect of which Gibson maintains a zero-tolerance policy. The Anti-Bribery & Anti-Corruption Policy is available for review on our website at [www.gibsonenergy.com](http://www.gibsonenergy.com)

### **Nomination of Directors**

The responsibility for proposing nominees for the Board falls within the mandate of the CGCN Committee. New candidates for nomination to the Board will be identified and selected having regard to the strengths and constitution of the Board and the needs of the Board. The CGCN Committee also develops and determines the appropriate size of the Board from time to time and determines its composition, identifies the competencies and skills required by the Board to discharge its oversight responsibilities, organizes the process for recruiting potential candidates and provides orientation to such members. When determining nomination candidates, the CGCN Committee also considers our commitment to promoting the representation of highly skilled and qualified diverse individuals on our Board. In addition, the CGCN Committee considers the Board Diversity Policy, which was approved by the Board on November 3, 2025. See “*Board Diversity Policy*” below. All directors that are members of Committees, including the CGCN Committee, are independent. See “*Board Committees – Corporate Governance, Compensation and Nomination Committee*” below for information regarding the responsibilities, powers and operations of the CGCN Committee.

### **Incentive Compensation Clawback Policy**

The Board has approved the adoption of an Incentive Compensation Clawback Policy that is overseen by the CGCN Committee. The Incentive Compensation Clawback Policy requires those at a Vice President level or above (“**Senior Manager**”) to immediately reimburse the Company for all or any portion of bonuses and equity-based compensation (“**Incentive Compensation**”) in the event of the following circumstances:

1. we are required to prepare a restatement of our financial statements due to material non-compliance with any financial reporting requirement under applicable securities laws (the “**Restatement**”);
2. Incentive Compensation is received by a current or former Senior Manager in respect of the years to which the Restatement applies;
3. the amount of the Incentive Compensation received by the Senior Manager was calculated based on the achievement of certain financial results that were subsequently affected by the Restatement; and
4. the Senior Manager engaged in gross negligence or fraud which significantly contributed to the Restatement.

Where the above circumstances exist, the Board has the authority to cancel, withhold or otherwise take appropriate action to recoup all or a portion of that Senior Manager's Incentive Compensation relating to the 12-month period following the first public issuance or filing with securities regulatory authorities, whichever first occurs, of the financial document embodying such erroneous financial reporting results. This is the case, regardless of whether the

Senior Manager was terminated. In carrying out the recovery of the clawback amount, the Board shall be entitled to pursue all legal and other remedies at its disposal including, without limitation, initiating legal action and cancelling or withholding vested, unvested and future Incentive Compensation awards. The Incentive Compensation Clawback Policy is available for review on our website at [www.gibsonenergy.com](http://www.gibsonenergy.com)

## Board Diversity Policy

### *Our Commitment to Board Diversity*

We believe that diversity among members of the Board enhances balanced and effective decision-making through the inclusion of different perspectives, experiences, skills, and backgrounds. The Board seeks to be composed of highly qualified individuals with diverse expertise, professional experience, knowledge, and skills, and the Board values diversity across attributes such as age, gender, ethnicity and other distinctions.

The Board Diversity Policy is overseen by the CGCN Committee and is applicable to the Board. The CGCN Committee is responsible for assessing Board composition, recommending director candidates, and monitoring progress against established diversity objectives. Progress against these objectives is reviewed on an ongoing basis as part of the Board’s annual assessment process. In addition to the Board Diversity Policy, we have related policies which include Gibson’s Code of Conduct and Ethics, Labour and Human Rights Policy and Respectful Workplace Policy.

The Board Diversity Policy includes provisions relating to the identification and nomination of women directors.

The Board Diversity Policy and other related policies are available for review on our website at [www.gibsonenergy.com](http://www.gibsonenergy.com).

## Board Diversity

Diversity and inclusion have been a priority and a factor considered in the nomination of any member to the Board as demonstrated by the Board appointments of Ms. Dutton and Ms. Kazarian to the Board in 2022, and the appointments of Ms. Hooper and Mr. Muslih in 2023. On February 22, 2021, the Board approved the following 2025 targets, which were achieved as of December 31, 2025.

Category	2025
Women Board Representation	> 40%
Racial or Ethnic Minority and/or Indigenous Representation	Achieve at least one person

When identifying and nominating candidates for election to the Board, and when recruiting, promoting, and planning for succession, we always aim to hire candidates that are aligned with the needed experience and qualifications to ensure that decisions are based on merit. Our current Board has a broad range of skills and experience that is summarized in the section titled “*Business of the Annual Meeting – Election of Directors*”.

The current composition of our director nominees demonstrates our commitment to achieving and maintaining the targets set forth above, and is as follows:

Category	2026 Director Nominees	2025 Director Nominees
Women Board Representation	50%	50%
Racial or Ethnic Minority Board Representation	2 persons	2 persons
Indigenous Board Representation	1 person	1 person

### *Diversity and Inclusion at Gibson*

We believe having a diverse, collaborative, supportive and respectful workplace that values the differences we all bring can advance our business strategy. The Company is committed to fostering an inclusive workplace culture that supports and enables all employees. Females are represented in our senior leadership roles, and we currently have four female Vice Presidents who represent approximately 25% of our senior leadership positions.

Our current People targets include increasing representation of women, women in executive positions, racial and ethnic minorities, and Indigenous peoples in our workforce. In conjunction with the development of new sustainability targets expected to be released in 2026, the Company is reviewing and refining its social commitments to better reflect the composition of its workforce and the available talent pool, while supporting its diversity objectives. The information below reflects progress as at December 31, 2025:

Category	2030 Target	2025 Target	2025 Actual	2024 Actual
Women in the Workforce	> 43%	> 40%	36.0%	39.4%
Women Vice Presidents or Above	> 40%	> 33%	25.0%	37.5%
Women Senior Vice Presidents or Above	Maintain at least 1 person	Achieve at least 1 person	0	0
Racial and Ethnic Minority Representation in the Workforce	> 23%	> 21%	28.9%	22.4%
Indigenous Representation in the Workforce	> 3.5%	> 2.5%	5.2%	4.5%
Racial and Ethnic Minority and/or Indigenous Senior Vice Presidents or Above	Maintain at least 1 person	Achieve at least 1 person	0	0

We will generally take the following actions when identifying and nominating candidates for the Board and when recruiting, hiring, promoting and planning for succession for executive officer positions and the Gibson workforce:

- only consider candidates that are highly qualified based on their respective expertise, personal skills and qualities;
- consider the current strength and constitution of the workforce including but not limited to attributes such as gender, ethnicity, race, disabilities, age, sexual orientation, religion, family status, and other characteristics of the communities where we operate;
- include and consider candidates for positions during hiring and succession planning who would enhance the diversity of our workforce;
- ensure diverse candidates make up approximately half of interviewees during the recruitment process for all positions, where practicable; and
- if required, engage a qualified independent advisor to assist with candidate searches for positions to help meet our diversity and inclusion objectives.

### Sustainability Policy

In November 2025, upon the recommendation of the Sustainability Committee, the Board revised the Sustainability Policy. Aligning with the three pillars of our sustainability strategy – Delivering Energy Responsibly, Working Together and Operating With Excellence – the Sustainability Policy guides our commitment to operating sustainably, including being a responsible steward of the environment, a good corporate citizen and fostering a diverse, respectful and inclusive workplace.

### Labour and Human Rights

We believe it is our duty to operate in a responsible and ethical manner, and to demonstrate respect and care for all people that may be affected by our operations and activities. The Board has approved a Labour and Human Rights Policy, overseen by the Sustainability Committee, that sets out our commitment to comply with all applicable employment and labour laws and regulations, including the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, as well as with internationally proclaimed human rights legislation. We expect our directors, officers, employees, partners, contractors, consultants and suppliers across operations in all geographic locations to operate in accordance with these standards in their conduct of business. In 2025, there were no complaints or concerns raised by any party with respect to the Company’s human rights practices.

Our commitments are informed by several standards including the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the International Labour Organization conventions such as the Declaration on Fundamental Principles and Rights at Work. We also recognize the ambition of the United Nations Sustainable Development Goals in addressing global challenges, including universal respect for human rights.



The Labour and Human Rights Policy is available for review on our website at [www.gibsonenergy.com](http://www.gibsonenergy.com).

## Retirement Policy

At this time, we do not have a retirement policy that mandates the retirement of a director from the Board upon obtaining a certain age or tenure. The Board believes that imposing inflexible director term limits or mandatory retirement ages may discount the value of experience and the importance of continuity. The Board does not want to risk the loss of key directors to retirement policies that may be inflexible by requiring high performing directors to retire from the Board. As a result, the Board believes that it would not be appropriate to set term limits or mandatory retirement ages for its directors but rather relies on the collective experience and judgment of its members to determine when Board renewals or refreshment are appropriate. Shareholder feedback and voting results are also considered by the Board in this regard.

## Director Skills Matrix

The CGCN Committee recognizes that the Board’s membership should represent a diversity of backgrounds, experience and skills. Directors are selected for their integrity and character as well as their breadth of experience and business acumen. Each year, the CGCN Committee conducts an assessment of the skills and expertise represented by the directors currently standing for election to ensure that the required skills are well represented. In addition, each director is required to complete an annual self-assessment in the D&O Questionnaire whereby they are asked to rate their experience and background in the subject areas set forth below. This data is compiled into a matrix representing the broad skills of current directors and is maintained to identify areas for strengthening the Board, if any, and address them through the recruitment of new members.

The CGCN Committee has determined that the Board has the required skills to fulfill its duties. The key areas identified are set out in the skills matrix below:

Skills and Expertise	Estey	Bloom	Cotte	Dutton	Hooper	Kazarian	Montana	Muslih	Richardson	Phiippon
Accounting and Financial Services Expert <sup>(1)</sup>	•	•	•			•	•	•	•	•
Environment, Health and Safety <sup>(2)</sup>	•	•	•	•	•		•	•	•	•
Enterprise Management <sup>(3)</sup>	•	•		•		•	•	•		•
Operations <sup>(4)</sup>		•					•	•		•
Corporate Governance <sup>(5)</sup>	•	•	•	•	•	•	•	•	•	•
Mergers, Acquisitions and Change Management <sup>(6)</sup>	•	•	•	•	•			•	•	•
Compensation, Human Resources <sup>(7)</sup>	•	•		•	•	•		•	•	•
Corporate and Business Development <sup>(8)</sup>	•	•	•	•	•		•	•		•
Strategic Planning <sup>(9)</sup>	•	•	•	•	•	•	•	•	•	•
Risk Management <sup>(10)</sup>	•	•	•		•	•	•	•	•	•
Corporate Law <sup>(11)</sup>			•					•	•	
Environmental, Social and Governance Management <sup>(12)</sup>	•		•	•		•		•	•	•
Climate and Climate Change <sup>(13)</sup>		•	•	•					•	

### Notes:

- (1) Accounting and Financial Services Expert – experience in financial accounting, reporting and corporate finance and the ability to critically read and analyze financial statements. Ms. Kazarian would also be considered an Audit Financial Expert under the Glass Lewis 2025 Benchmark Policy Guidelines.
- (2) Environment, Health and Safety – understanding of the regulatory environment surrounding health, safety and environment matters in the oil and gas industry.
- (3) Enterprise Management – experience as a President or CEO leading an organization or major business line.

- (4) Operations – experience with oil and gas operations, including midstream operations.
- (5) Corporate Governance – understanding the requirements of good corporate governance usually gained through experience as a senior executive or board member of a publicly traded organization.
- (6) Mergers, Acquisitions and Change Management – experience and knowledge regarding managing a significant merger or acquisition or leading a material organization change.
- (7) Compensation, Human Resources – experience in human resources, including succession planning and compensation.
- (8) Corporate and Business Development – experience identifying and completing value creation activities.
- (9) Strategic Planning – experience with decision making regarding the overall strategy and vision of an organization.
- (10) Risk Management – experience in evaluating and managing a variety of risks, including cybersecurity, related to the oil and gas industry.
- (11) Corporate Law – experience and understanding of the laws applicable to corporations.
- (12) Environmental, Social and Governance Management – experience in evaluating and managing issues with respect to evolving environmental, social and governance criteria and experience and understanding of sustainability issues and opportunities.
- (13) Climate and Climate Change – understanding of climate and climate change related risks and experience in managing or mitigating such risks.

### **Executive Succession Planning**

The CGCN Committee has the responsibility to review management’s ongoing succession planning with the objective of having high performers in key roles across the organization and a pipeline of qualified people to fill these roles in the future. On an annual basis, management provides the CGCN Committee with a detailed succession plan for each executive position and identifies possible succession gaps in the current composition of employees. The CGCN Committee, together with the CEO, conducts a thorough review of current employees that are potential candidates for the CEO role. Such review consists of evaluating such candidate’s strengths and weaknesses, developmental requirements and when such candidate may be prepared to accept the role of CEO. After such evaluation, the CGCN Committee and the CEO identify action-items necessary in such candidate’s career development. At the conclusion of this review, the CGCN Committee and the CEO discuss any identified concerns and formulate solutions accordingly. In addition to the CEO role, the CGCN Committee focuses on succession planning for other key management roles.

### **Cybersecurity, Technological and Artificial Intelligence Risk Issues**

Cybersecurity is an important component of Gibson’s enterprise risk management framework and supports the protection of the Company’s information, systems, and assets from evolving cyber threats. Management’s approach to cybersecurity is multi-faceted and includes the use of security technologies, monitoring and detection activities, and response and recovery planning. Security considerations are integrated into the Company’s architecture and operational processes and are informed by recognized industry practices, including elements of the National Institute of Standards and Technology Cybersecurity Framework. The Company’s cybersecurity program includes periodic risk assessments, vulnerability and penetration testing, patch management practices, network segmentation, and third-party risk management measures intended to address vendor and supply chain exposures, including controls for operational technology environments. Gibson also maintains a Cyber Incident Response Plan designed to support a coordinated response to and recovery from cybersecurity incidents.

Management provides cybersecurity awareness training to employees, including annual mandatory training and periodic refresher sessions, optional training as well as role specific training for personnel with access to operational technology networks and other sensitive environments.

Cybersecurity forms part of the Company’s overall risk management framework. The Audit Committee oversees cybersecurity, technology, and artificial intelligence risks and receives quarterly updates from management on cybersecurity matters, including the status of initiatives intended to enhance cyber readiness. Material cybersecurity incidents are reported to the Audit Committee as soon as practicable in accordance with the Company’s materiality thresholds and disclosure procedures. In addition, the Board of Directors reviews cybersecurity risk annually as part of its enterprise risk management review.

The Audit Committee also oversees management’s approach to technology and artificial intelligence risks, including risks associated with the use of emerging technologies. Gibson has adopted policies governing the authorized and responsible use of artificial intelligence tools. Use of artificial intelligence tools is governed by the Company’s AI and acceptable use policies. Employees are required to comply with the Company’s Code of Conduct and applicable information security policies, including reporting suspected violations in accordance with established procedures.



During 2025, management was not aware of any material cybersecurity incidents that were reported to the Audit Committee, and did not experience any material third party security incidents that had a significant impact on its operations. Further information regarding Gibson’s approach to cybersecurity, technology and artificial intelligence can be found in the Company’s Annual Information Form (“AIF”) for the year ended December 31, 2025 dated February 17, 2026 on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Shareholder Engagement

We believe in the importance of engaging in constructive communication with our shareholders to provide valuable insights that assist the Board in maintaining the high standards of governance to which the Board is committed. The Board has enacted a Shareholder Engagement Policy to promote open and sustained dialogue with shareholders and to ensure we are understanding and addressing shareholder concerns. The Shareholder Engagement Policy is available for review on our website at [www.gibsonenergy.com](http://www.gibsonenergy.com).

We recognize the importance of strong and consistent engagement with shareholders and have implemented a robust engagement program to ensure that we have the means to understand and, when appropriate, address shareholder concerns. Our comprehensive program is designed to engage with shareholders and align with best practices for director and shareholder engagement on governance and other matters, including through the following forums:

Event	Gibson Engagement	Further Details
<b>Non-deal road shows, meetings, calls and discussions</b>	Senior Management; Chair of the Board	With institutional and retail investors throughout the year to provide public information on our business, operations, capital allocation and sustainability initiatives and, from time to time, involving the Chair of the Board to engage in dialogue on our governance processes, initiatives and executive compensation.
<b>Quarterly Conference Calls</b>	Senior Management	With the investment and analyst community to review, and to answer questions which pertain to, our most recently released financial and operating results and other items topical to the investment and analyst community.
<b>News Releases</b>	Senior Management	Released to the media throughout the year to report on any material information with respect to Gibson.
<b>Broker and Industry Sponsored Conferences</b>	Senior Management; Directors	Speaking at industry investor conferences about public information on our business and financial results, as well as our corporate and sustainability strategy.
<b>Investor Day</b>	Senior Management; Directors	Investors and analysts are invited to attend from time to time, subject to market circumstances. A live webcast and presentations are made available on our website at <a href="http://www.gibsonenergy.com/investor-centre">www.gibsonenergy.com/investor-centre</a> . Board members are in attendance and available to meet with participants.
<b>Meetings, calls and discussions</b>	Senior Management	With portfolio managers, investment professionals and engagement with retail shareholders to address any shareholder-related questions or concerns, and to provide public information on Gibson.
<b>Regular Meetings</b>	Chair of the Board; Corporate Secretary	With shareholder advocacy groups, such as the Canadian Coalition for Good Governance, Glass Lewis, ISS and certain interested shareholders to discuss governance practices.
<b>Sustainability-focused Meetings</b>	Senior Management	With institutional investors and advisory groups regarding corporate, environmental and social responsibility matters, including in relation to our initiatives, continuous improvement programs and annual corporate Sustainability Report which is available on our website at <a href="http://www.gibsonenergy.com/sustainability">www.gibsonenergy.com/sustainability</a> .

## Communicating with Investor Relations or Senior Management

We have established a number of ways to receive feedback from stakeholders and other interested parties, all of which are listed at <https://www.gibsonenergy.com/contact-us/>, and include the following:

Shareholders may contact Investor Relations directly by:

Telephone: 1-(403)-206-4000 or toll-free at 1-855-776-3077

Email: [investor.relations@gibsonenergy.com](mailto:investor.relations@gibsonenergy.com)

Mail: Gibson Energy, Attention: Investor Relations, 1700, 440 – 2 Ave SW, Calgary, Alberta T2P 5E9

Shareholders may contact Senior Management directly by:

Telephone: 1-(403)-206-4000 or toll-free at 1-855-776-3077

Email: [investor.relations@gibsonenergy.com](mailto:investor.relations@gibsonenergy.com) marked for the CEO or CFO

Mail: Gibson Energy, Attention: Chief Executive Officer or Chief Financial Officer, 1700, 440 – 2 Ave SW, Calgary, Alberta T2P 5E9

For complaints and/or concerns, including but not limited to concerns with respect to our accounting, internal accounting controls or auditing matters, interested parties should refer to the contact information provided under *Whistleblower Hotline* at <https://www.gibsonenergy.com/contact-us/>.

## Communicating Directly with the Chair of the Board

Shareholders may contact the Chair of the Board directly by:

Telephone: 1-(403)-206-4000

Email: [chair@gibsonenergy.com](mailto:chair@gibsonenergy.com)

Mail: Gibson Energy, Attention: Board Chair, 1700, 440 – 2 Ave SW, Calgary, Alberta T2P 5E9

## Committees of the Board

At present, the Board has established the Audit Committee, the CGCN Committee, the H&S Committee and the Sustainability Committee, to which it delegates powers, duties and responsibilities, subject to applicable laws. Each Committee, after each meeting, reports to the Board the results of its activities and any reviews undertaken and makes recommendations to the Board as deemed appropriate.

In accordance with the position descriptions that have been adopted by the Board, the Chair of each Committee is responsible for providing leadership to that Committee and acting as a liaison between the Committee and the Board, which means that each Committee Chair is tasked with reporting to the Board on all proceedings and deliberations of the Committee at the first Board meeting after such Committee meeting. In accordance with best governance practices, the Chair of each Committee is an independent director.

A charter for each Committee has been adopted, is reviewed annually and updated as needed. The charters of each Committee can be found on our website at [www.gibsonenergy.com](http://www.gibsonenergy.com). In addition, the full text of the Audit Committee Charter is disclosed in Appendix “A” of our AIF for the year ended December 31, 2025 dated February 17, 2026, which is available on our website at [www.gibsonenergy.com](http://www.gibsonenergy.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Audit Committee**

The members of the Audit Committee are currently Ms. Kazarian (Chair), Mr. Bloom, Ms. Cotte, Ms. Hooper, Ms. Montana and Mr. Richardson, all of whom are independent. Ms. Kazarian was appointed Chair on May 1, 2023. She is a Fellow of the Chartered Professional Accountants (FCPA) of Ontario and a Certified Public Accountant in the United States, as well as a former Audit Partner with PwC, and is considered an audit financial expert. The Audit Committee met four times in 2025.

The Board has determined that all Audit Committee members are financially literate within the meaning of NI 52–110. Financial literacy requires the ability to read and understand a set of financial statements presenting a level of complexity generally comparable to that of the Company’s financial statements, including an understanding of



accounting principles and the auditor's judgments. The Board has also determined that none of the Audit Committee members have any direct or indirect relationship with our external auditors.

The Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to the integrity of the Company's financial reporting, the effectiveness of internal controls over financial reporting, risk management as it relates to financial matters, and the independence and performance of the external auditors. In carrying out its mandate, the Audit Committee will:

- discuss with our management and senior staff and the management and senior staff of our subsidiaries and affiliates, any affected party and the external auditors, such accounts, records and other matters as any member of the Audit Committee considers necessary and appropriate;
- inspect any and all of our books and records and the books and records of our subsidiaries and affiliates;
- engage independent counsel and other advisors as it determines necessary to carry out its duties and set and pay the compensation for any advisors employed by the Audit Committee;
- review and assess the adequacy of our risk management policies, systems, controls and procedures with respect to our principal business risks, and report regularly to the Board;
- deal directly with the external auditors to approve external audit plans, other services (if any) and the external auditor's fees and directly oversee the external audit process and results;
- monitor the integrity of our financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- review: (i) the privacy and data security risk exposures and measures taken to protect the confidentiality, integrity and availability of management information systems, and (ii) information security including electronic data controls and computer security;
- monitor the quality and integrity of our system of internal controls, disclosure controls and management information systems through discussions with management and the external auditors;
- oversee the system of internal controls by: (i) consulting with the external auditors regarding the effectiveness of our 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;
- oversee investigations of alleged fraud and illegality relating to our finances and any resulting actions;
- 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 and annually recommend to the Board the appointment and compensation of the external auditors, or the discharge of the external auditors when circumstances so warrant;
- review disclosures made by our CEO and CFO 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 our ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving our management or other employees who have a significant role in our internal controls;
- 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; and
- meet with management and the external auditors to review and discuss, and to recommend to the Board for approval, certain public documents prior to public disclosure.

As part of its oversight of the Company's financial statements, the Audit Committee reviews and discusses with management and our external auditor all interim and annual financial statements prior to their issuance. During fiscal 2025, management advised the Audit Committee that each of our interim and annual financial statements had been prepared in accordance with generally accepted accounting principles and International Financial Reporting

Standards (“IFRS”). These reviews included discussion with our external auditor. In addition to the Audit Committee, we have an internal audit department that works on an outsourced basis and reports directly to the Chair of the Audit Committee.

### ***Corporate Governance, Compensation and Nomination Committee***

The members of the CGCN Committee are currently Mr. Estey (Chair), Mr. Bloom, Ms. Montana and Mr. Muslih. The CGCN Committee met two times in 2025, all of whom are independent and have a deep understanding of best governance practices and our compensation programs and methodologies. The purpose of the CGCN Committee is to assist the Board in fulfilling its oversight role and other responsibilities, which are to:

- based upon a consideration of a director's performance in office and any other factors considered relevant, recommend to the Board whether such director should be nominated for election or re-election at any annual meeting of shareholders at which he or she is eligible to be elected a director;
- in the event of a vacancy occurring on the Board, however caused, recommend to the Board a person or persons for appointment as a director to fill the vacancy if deemed advisable to fill such vacancy;
- annually review and evaluate the role of the Board and its Committees and the methods and processes by which the Board fulfills its duties and responsibilities, including the methods and processes for evaluating Board effectiveness;
- monitor and review our Insider Trading Policy, Disclosure Policy, and corporate guidelines for maintaining confidentiality, and recommend changes and actions required to deal with breaches of policy or guidelines;
- review all significant proposed related party transactions in accordance with the Related Party Transaction Policy and Code of Conduct and ensure that any such related party transactions are reasonable, fair and in the best interests of shareholders;
- on an annual basis, confirm our compliance with, and make recommendations to the Board regarding the Share Ownership Policy, Incentive Compensation Clawback Policy and Equity Retention Policy;
- approve any appropriate training and development or continuing education experiences funded by us for the Board as a whole, or for individual directors, and monitor and assess the value of any training programs and recommend changes;
- annually assess and make a recommendation to the Board with regard to the competitiveness and appropriateness of the compensation package of our CEO, our other officers and our other key employees as may be identified by our CEO and approved by the CGCN Committee;
- from time to time, review and make recommendations to the Board in respect of the design, benefit provisions, and text of applicable pension, retirement and savings plans or related matters;
- as required, retain independent advice in respect of human resources and compensation matters;
- when requested by our CEO, review and make recommendations to the Board regarding incentive stock option plans or any other long-term incentive plans and, to the extent delegated by the Board, approve grants to participants and the magnitude and terms of their participation;
- when requested by our CEO, review and make recommendations to the Board regarding short-term incentive or reward plans and, to the extent delegated by the Board, approve awards to eligible participants;
- annually, in conjunction with our general and administrative budget, review and make recommendations to the Board regarding compensation guidelines for the forthcoming budget period; and
- review and confirm that the reporting and performance standards set out in the Retirement and Savings Committee Governance Policy have been satisfied.

### ***Health and Safety Committee***

The members of the H&S Committee are currently Mr. Bloom (Chair), Ms. Dutton, Ms. Hooper, Ms. Montana and Mr. Richardson. The H&S Committee met four times in 2025. All of these directors have a deep understanding of our approach to and management of operational risks. The purpose of the H&S Committee is to assist the Board in fulfilling its oversight role and other responsibilities. Some of the roles of the H&S Committee are to:

- review the status and effectiveness of our environmental operational, health and safety performance, including processes to ensure compliance with internal policies and goals and external laws and regulations;
- review the status of our emergency response plans and capabilities, including management and crisis communications;
- monitor performance, including agreed upon metrics and indicators, with a focus of providing a desirable outcome for investors, customers, employees, contractors and the community;
- review high risk activities and events that have led, or could have led, to major and catastrophic losses or incidents, including any related issues and action plans put in place to prevent recurrence;
- review any material operational matters and execution of material capital projects as it relates to environmental operations, health and safety matters, including emissions reductions projects;
- approve the annual health and safety goals and plans and ensure that all affiliates and subsidiaries have goals aligned with ours; and
- ensure there are measurable and actionable systems and processes in place to hold management accountable in relation to health and safety performance.

### ***Sustainability Committee***

The members of the Sustainability Committee are currently Ms. Cotte (Chair), Ms. Dutton, Ms. Kazarian and Mr. Muslih. The Sustainability Committee met four times in 2025. All of these directors have experience in evaluating and managing issues with respect to evolving sustainability criteria and experience and understanding of sustainability issues and opportunities. The Sustainability Committee is chaired by Ms. Cotte, who is an expert in sustainability matters, particularly with respect to climate-related issues and has experience leading an ESG global advisory firm. The purpose of the Sustainability Committee is to assist the Board in fulfilling its oversight role and other responsibilities. Some of the roles of the Sustainability Committee are to:

- review the status and effectiveness of sustainability performance, metrics and goals, including processes to ensure compliance with internal policies and applicable laws and regulations;
- review emerging risks and opportunities associated with sustainability issues, including climate-related risks and opportunities, that have the potential to impact reputation and business performance;
- approve the immediate and long-term plans and strategy for sustainability and ensure such strategies support the achievement of sustainability goals;
- approve the annual sustainability goals, metrics and targets, including climate-related targets, and confirm that all affiliates and subsidiaries have goals that align with those of Gibson;
- annually assess our performance against applicable sustainability metrics and targets, including for the purposes of compensation and incentive plans and make recommendations to the CGCN Committee in that regard;
- approve all material public and non-public disclosures related to sustainability, including the Company's Sustainability Report and CDP (formerly Carbon Disclosure Project) Climate Change Submission and ensuring alignment with disclosure standards including the Task Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI), and other applicable reporting standards and frameworks;
- monitor the status and effectiveness of the community investment programs; and



- review shareholder proposals relating to public policy, sustainability or corporate responsibility issues and recommend a response to the CGCN Committee.

The Sustainability Committee also has direct responsibility and oversight for governance of our climate-related issues including climate change, greenhouse gas emissions, emissions reduction technologies, carbon pricing and significant legislative and regulatory changes. In 2025, climate-related topics were scheduled agenda items at Sustainability Committee meetings, who reported to the Board at quarterly Board meetings. The Sustainability Committee considers climate-related topics including, but not limited to, a review of strategy, business plans, risk management, objectives, relevant capital expenditures, performance monitoring and disclosure as well as emerging issues and trends material to Gibson’s credibility and reputation.

## COMPENSATION DISCUSSION AND ANALYSIS

### Executive Summary

The following compensation discussion and analysis outlines the structure, policies, principles and elements of our executive compensation program, as well as the processes related to compensation decisions. Information about the compensation awarded to our Named Executive Officers (the “NEOs”) in 2025 can be found in the Summary Compensation Table, the Incentive Plan Awards table and the Pension Plan table included in this Circular under the heading “*Compensation of the Named Executive Officers*”.

The primary factors that influenced compensation decisions in 2025 included the following:

Financial and operational performance reflecting the strength and resilience of the Infrastructure platform, partially offset by weaker marketing results, specifically:

- Infrastructure adjusted EBITDA<sup>(1)</sup> of \$622.0 million in 2025 increased by \$20.7 million, or approximately 3%, from \$601.3 million in 2024, driven by higher throughput at the Edmonton and Gateway Terminals, including contributions from infrastructure projects placed into service and continued execution on commercial optimization initiatives;
- Marketing adjusted EBITDA<sup>(1)</sup> of \$15.1 million in 2025 declined by \$47.6 million, or approximately 76%, from \$62.7 million in 2024, reflecting challenging market conditions including steep crude oil backwardation, compressed refining margins, reduced price volatility and fewer storage, quality and time-based optimization opportunities; and
- Consolidated adjusted EBITDA<sup>(1)</sup> of \$580.7 million in 2025 declined by \$29.4 million, or approximately 5%, from \$610.1 million in 2024, as the strength in Infrastructure was offset by the decline in Marketing results.

Disciplined capital allocation and balance sheet management, supporting long-term value creation while temporarily operating at the upper end of targeted leverage ranges, as evidenced by:

- distributable cash flow<sup>(1)</sup> of \$337.1 million in 2025 declined by \$38.2 million, or approximately 10%, from \$375.3 million in 2024, primarily due to lower consolidated adjusted EBITDA and higher replacement capital expenditures;
- the Company declaring annual dividends of \$1.72 per share in 2025, representing an increase of \$0.08 per share, or approximately 5%, from \$1.64 per share in 2024, resulting in a dividend payout ratio<sup>(1)</sup> of approximately 84%, compared to 71% in 2024, and above the Company’s long-term target range of 70%–80%; and
- net debt to adjusted EBITDA<sup>(1)</sup> was 3.9x at December 31, 2025, compared to 3.5x at December 31, 2024, reflecting lower EBITDA and continued investment in sanctioned growth projects.

Continued execution of strategic commercial and infrastructure initiatives aligned with long-term value creation, including:

- successfully completing the Cactus II pipeline connection to the Gateway Terminal and the Gateway Terminal dredging project, increasing access to incremental supply and enhancing throughput capability;
- advancing a strategic commercial partnership with Baytex Energy, including placing liquids gathering infrastructure into service under a long-term, take-or-pay contractual arrangement with a 10-year tenor, supporting incremental volumes flowing into the Edmonton Terminal and enhancing the stability and duration of Infrastructure cash flows;
- extending long-term, take-or-pay contractual commitments at the Edmonton Terminal, including a 20-year refined products services agreement and a 10-year extension on terminal storage covering approximately 800,000 barrels of tankage; and
- completing major maintenance and turnaround activities across key assets, including the Moose Jaw Facility and Diluent Recovery Unit (“**DRU**”) in Hardisty, supporting the long-term reliability and integrity of the asset base.

Focused operating discipline and cost management, as evidenced by:

- successfully executing a Company-wide cost focus initiative, realizing \$28.1 million of recurring and non-recurring distributable cash flow savings in 2025, exceeding the original \$25.0 million target, and partially mitigating the impact of weaker Marketing conditions relative to 2024; and
- demonstrating strong organizational alignment and accountability in maintaining operational reliability and safety standards while undertaking the above-mentioned cost focus initiative.

Ongoing focus on shareholder returns and capital markets credibility, including:

- continuing to prioritize total shareholder return (“**TSR**”) through a combination of dividend growth, disciplined capital allocation, adherence to the Company’s Financial Governing Principles, and long-term take-or-pay contract structures within the Infrastructure business, although relative TSR and share price performance modestly underperformed the Company’s peer group in 2025, reflecting a combination of broader market conditions, the Company’s business mix, and the timing of growth investments; and
- renewing the Company’s Normal Course Issuer Bid in September 2025, maintaining flexibility to opportunistically return capital to shareholders, although no shares were repurchased during the year.

Effective investor engagement and capital markets communication; demonstrated by:

- hosting an investor tour of the Gateway terminal in Ingleside, Texas, helping our investors understand the nuances of one of our core assets; and
- hosting a 2025 investor day (the “**Investor Day**”), providing enhanced transparency on the Company’s long-term strategy, growth opportunities, capital allocation framework and Financial Governing Principles, which supported constructive engagement with equity and debt investors during a period of mixed financial performance, reinforcing management credibility and alignment with long-term value creation.

Managing liquidity and access to capital, including:

- proactively managing the Company’s debt maturity profile, including the repayment of \$325 million of senior unsecured notes in July 2025 and the issuance of \$375 million of senior unsecured notes due 2032, extending the average term to maturity;



- amending and extending the Company’s revolving credit facility to June 2030, preserving financial flexibility and liquidity to fund sanctioned growth projects; and
- reaffirming the Company’s investment grade credit ratings with Morningstar DBRS and S&P, with credit rating of BBB (low) and BBB (-), respectively, reflecting the stability and resilience of Gibson’s Infrastructure-focused business model and continued access to capital markets.

Embedding sustainability, people and safety performance in strategy and culture, as evidenced by:

- continuing to demonstrate industry-leading safety performance, supported by strong safety outcomes, including zero incidents of Serious Injury and Fatality Exposure, an Employee Total Recordable Injury Frequency of 0.22, and zero Lost Time or Recordable Vehicle Injuries, reinforcing the Company’s Mission Zero commitment;
- maintaining a top-tier sustainability leadership position among Canadian and U.S. midstream peers, as reflected by external third-party assessments, including:
  - an MSCI ESG Risk Rating of AAA, placing the Company among the top 10% of companies globally in its industry;
  - ranking in the 97th percentile of all energy companies in the S&P Global Corporate Sustainability Assessment and recognition in the S&P Global Sustainability Yearbook for the fourth consecutive year; and
  - a top 1% ranking in the Sustainalytics ESG Risk Rating within the Refiners & Pipelines industry group;
- demonstrating strong governance practices and transparency, achieving an ISS Governance Quality Score of 1, denoting top decile performance within the energy sector;
- continuing progress on people and inclusion objectives, including exceeding 2025 workforce representation targets with 29% racial and ethnic minority representation and 5% Indigenous representation, and advancing Indigenous engagement through participation in the Canadian Council for Indigenous Business PAIR program at the Committed level; and
- sustaining strong employee engagement and community involvement, including maintaining a 95% participation rate in the Company’s community giving program; earning recognition as one of Alberta’s Top Employers and Canada’s Best Diversity Employers for the fourth consecutive year; and, for the first time, being named one of Canada’s Top 100 Employers and one of Canada’s Best Employers for Young People.

**Note:**

(1) Adjusted EBITDA, Infrastructure adjusted EBITDA, Marketing adjusted EBITDA, distributable cash flow, net debt to adjusted EBITDA and dividend payout ratio do not have standardized meanings under GAAP and may not be comparable to similar measures presented by other companies. Refer to “*Compensation Discussion and Analysis – Components of Compensation – Use of Adjusted Financial Compensation Metrics*” and “*Specified Financial Measures*” in this Circular for additional information.

**Committee Assessment and Compensation Outcomes**

In assessing management performance in 2025, the CGCN Committee considered both quantitative results and qualitative factors, and exercised judgment where appropriate. Collectively, the factors described above informed compensation decisions for 2025, balancing strong execution in the Company’s Infrastructure segment, capital discipline, safety and sustainability performance against weaker Marketing segment results and elevated leverage, and reinforcing alignment between compensation outcomes and long-term shareholder value creation.

## **Compensation Governance**

The CGCN Committee is responsible for, among other things, administering our executive compensation program. Annually, the CGCN Committee reviews each element of the compensation program and makes recommendations to the Board for approval.

Consistent with best governance practices, our CGCN Committee is composed solely of independent directors, namely Mr. Estey (Chair), Mr. Bloom, Ms. Montana and Mr. Muslih, all of whom were selected for such Committee by the Board due to their knowledge about compensation and succession planning, their focus on using good corporate governance to create shareholder value and dedication to accountability, responsibility and fairness.

## **Compensation Philosophy and Pay-for-Performance**

We believe that our ability to attract and retain diverse, high-performing employees at all levels of our organization is a key component of ensuring our success and increasing our shareholder value. To achieve this, we have aligned our compensation philosophy to support our corporate strategy, to be competitive with the market, and reflect a pay-for-performance culture.

We believe that paying for performance is the most effective way to motivate our employees to achieve strong individual performance so that, in turn, we can achieve strong corporate performance. Pay-for-performance rewards our executives for leadership and creation of long-term value. This means that a significant percentage of each executive's compensation is at risk if the value of the Company's shares decreases and individual and/or corporate performance is below measured criteria. The significant weighting of at-risk pay is detailed under the heading "*Pay Mix*". Through this overarching philosophy, as well as their significant personal investment in Company shares, our executives are fully aligned with shareholders. This is described in further detail below under the heading "*Objectives of the Compensation Program*".

## **Determination of Compensation**

The CGCN Committee annually reviews the base salary, short-term annual incentives and long-term equity incentives of our NEOs. The CGCN Committee analyzes our compensation packages alongside a group of comparator companies against which we compete for executive talent. The CGCN Committee then makes recommendations to the Board, the Board reviews and evaluates the recommendations regarding salaries, annual bonuses and equity incentive compensation for the NEOs and makes a determination. In addition, the Board approves corporate goals and objectives for NEO compensation.

In making compensation recommendations, the CGCN Committee reviews the various elements of each NEO's compensation in the context of the total compensation package. Based on this review, the CGCN Committee evaluates whether the intended relationship between performance and compensation is being achieved or if changes are required to bring this relationship in line with our compensation objectives. The CGCN Committee and the Board exercise discretion based on our performance and the individual contributions of each NEO in determining actual compensation.

In determining various components of compensation payable to the NEOs for 2025, the CGCN Committee and the Board considered a range of relevant factors including but not limited to: our financial results, the successful execution of various growth initiatives, the current economic environment, the duties and responsibilities of each NEO and their respective performance and current compensation levels, as well as other factors discussed in this Compensation Discussion and Analysis.

## **Objectives of the Compensation Program**

Our success depends on our ability to attract and retain dedicated, high-performing employees, top management and quality directors. A competitive compensation package is used to attract, retain and motivate individuals who have the skills, experience, capabilities and commitment needed to generate sustainable and increasing value for shareholders. The three primary objectives of our compensation program are to:



1. **Create Shareholder Value.** Levels of compensation awarded under our compensation program are based on performance metrics in line with shareholder interests, creating a correlation between executive performance and shareholder value creation.
2. **Pay-for-Performance.** Under our compensation program, a meaningful portion of employee compensation is through variable pay components such as our Short-Term Incentive Program (“**STIP**”) and Long-Term Incentive Program (“**LTIP**”). Individuals are compensated based on actual performance, incentivizing them to attain their objectives and contribute to our overall success. Our compensation program motivates employees to be individually responsible for the achievement of both their short-term and long-term objectives by rewarding them when such objectives are attained.
3. **Be Competitive in the Market.** Our compensation program is designed to ensure market competitiveness in our overall compensation package consisting of base salary, STIP and LTIP (“**Total Direct Compensation**”) to allow us to attract, engage and retain talented and capable employees.

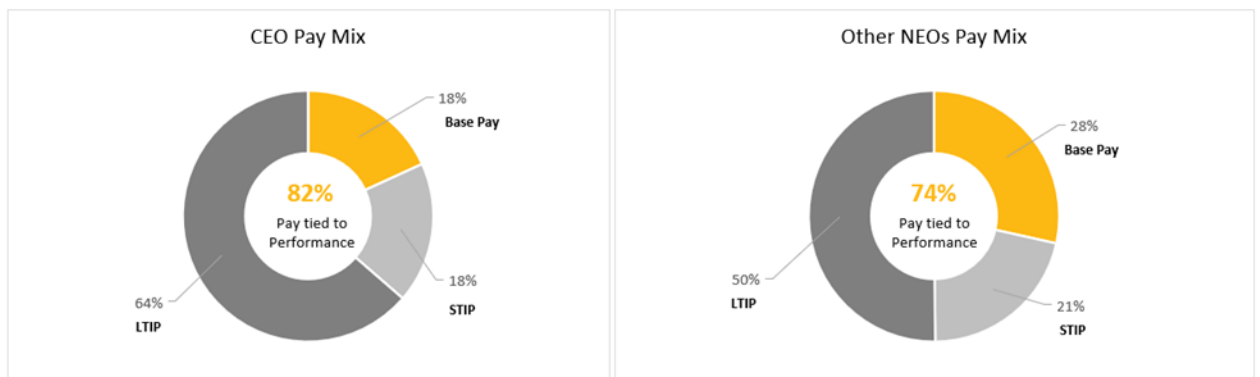
As discussed in this Circular, our executive compensation program consists of Total Direct Compensation and benefits and pension plans. Our compensation program is designed to foster decisions and actions that result in our growth and in the creation of both near term and long-term value for shareholders.

**Pay Mix**

The approach to NEO pay mix is designed to encourage NEOs to take measured risks that may have a positive impact on our performance while simultaneously providing adequate compensation to executives to discourage them from taking excessive or inappropriate risks and, accordingly, mitigate against such risks.

In alignment with our pay-for-performance compensation philosophy, a significant percentage of our NEO’s total pay mix is at risk if the value of the common shares decreases and individual and/or corporate performance is below measured criteria. Mr. Philippon’s target total compensation is composed of a majority of at-risk pay (82%), where share-based compensation represents 64% of CEO pay mix.

The below charts illustrate the composition of Total Direct Compensation for our CEO and other NEOs in each of the following components for 2025: fixed pay (base pay) and variable pay and at-risk pay (STIP and LTIP).



## Market Value of CEO Holdings

The following table sets forth, for the President and CEO, information regarding the number and current market value of awards and common shares held as of March 23, 2026:

	RSUs <sup>(1)</sup>	PSUs <sup>(1)(2)</sup>	Options <sup>(1)</sup>	Common Shares <sup>(1)</sup>	Aggregate
<b>Curtis D. Philippon President and CEO</b>	57,464 \$1,667,031	166,943 \$4,843,016	nil nil	208,952 \$6,061,698	433,359 \$12,571,745

### Notes:

- (1) Value is based on the 30-day volume weighted average trading price of shares on the TSX immediately preceding March 23, 2026 which was \$29.01.
- (2) Estimated value of unvested PSU awards are based on target and does not include any performance factor.

## CEO Compensation Reported Pay (Target Pay) vs Realized Pay

Disclosure contained in the Summary Compensation Table on page 59 is required to be reported in a manner that is not necessarily reflective of what an executive receives as “Realized Pay” (as defined below) for the year, or in future years as long-term incentive awards vest.

Mr. Philippon joined the Company as President and CEO on August 29, 2024. Accordingly, the following table presents pay realization for 2025, the first full fiscal year of his service with the Company. Realizable pay for 2025 includes the value of equity awards granted in connection with his appointment in 2024 that remained unvested as at December 31, 2025.

Value as at December 31, 2025					
Year	Reported Pay <sup>(1)</sup> (\$)	Realized Pay <sup>(2)</sup> (\$)	Realizable Pay <sup>(3)</sup> (\$)	Realized + Realizable (\$)	Period
2025	4,683,792	1,961,040	3,891,716	5,852,756	Jan 1 to Dec 31, 2025

### Notes:

- (1) Reported Pay represents the information as reported in the Summary Compensation Table for the referenced year, which includes salary, annual incentive compensation paid for the performance year, share-based awards granted under the Equity Incentive Plan, pension value and all other compensation.
- (2) Realized pay represents salary, annual incentive compensation paid for the performance year, the value of share-based awards that vested during the referenced year, pension value and all other compensation.
- (3) Realizable pay represents the value of unvested share-based awards outstanding at December 31, 2025, including awards granted in 2024 and 2025, valued using the closing price of the Common Shares on December 31, 2025, which was \$25.12. PSU values assume target performance.

## Engagement of Compensation Consultants

The Company engages independent external advisors, Mercer (Canada) Limited (“**Mercer**”) and Laulima Consulting Inc. (“**Laulima**”) with regard to compensation design and matters related to ongoing governance as required. Mercer was first engaged in 2011 and Laulima was engaged in 2024. Consultants provide guidance and ensure alignment to the objectives of our compensation program, and provide advice on various topics, including but not limited to:

- the selection and ongoing refinement of our compensation comparator group;
- the selection of a PSU Comparator Group (as defined below);
- analysis of executive compensation benchmarking; and
- design of variable pay compensation programs.

### Executive Compensation-Related Fees

In 2025 and 2024, fees billed by consultants for services provided were as follows:

	2025		2024	
	Mercer	Laulima	Mercer	Laulima
Executive Compensation Fees	nil	nil	nil	nil
All Other Fees	\$17,850	\$4,213	\$19,249	\$44,969
<b>Total</b>	<b>\$17,850</b>	<b>\$4,213</b>	<b>\$19,249</b>	<b>\$44,969</b>

The services provided under each category are as follows:

- All Other Fees: In 2025, Laulima provided general compensation consulting. In 2024, Laulima Advisors provided equity incentive plan related advisory services and general compensation consulting. In 2025 and 2024, Mercer's services were limited to the purchase of market surveys.

While external advisors may provide recommendations and guidance, the CGCN Committee makes the final recommendations to the Board.

### Selection of the Comparator Group for Executive Compensation

The CGCN Committee reviews the list of entities in our compensation comparator group (the “**Comparator Group**”), occasionally with the assistance of Laulima, and makes any necessary changes to such Comparator Group to ensure that it is appropriate and relevant. Our Comparator Group currently includes a set of seven entities. The Comparator Group consists of companies with similar or related operations and is selected based on, among other things, revenue, assets, market capitalization and enterprise value. The Comparator Group is used to benchmark pay and to measure performance achievements, as further set forth below.

The following table represents our position within our Comparator Group (in the millions) for 2025:

Company Name	Revenue <sup>(1)</sup> (\$mm)	Assets <sup>(2)</sup> (\$mm)	Market Capitalization <sup>(3)</sup> (\$mm)	Enterprise Value <sup>(4)</sup> (\$mm)
AltaGas Ltd.	12,705	26,770	13,024	22,136
Enbridge Inc.	65,194	218,475	143,314	258,319
Keyera Corp.	6,854	13,053	10,085	14,050
Pembina Pipeline Corp.	7,778	35,555	30,404	44,315
TC Energy Corp.	15,239	118,751	78,679	150,887
Rockpoint Gas Storage Inc. <sup>(5)</sup>	661	1,857	3,724	5,128
South Bow Corporation <sup>(6)</sup>	2,776	15,646	7,999	13,316
<b>75<sup>th</sup> percentile</b>	<b>13,972</b>	<b>77,153</b>	<b>54,541</b>	<b>97,601</b>
<b>50<sup>th</sup> percentile</b>	<b>7,778</b>	<b>26,770</b>	<b>13,024</b>	<b>22,136</b>
<b>25<sup>th</sup> percentile</b>	<b>4,815</b>	<b>14,349</b>	<b>9,042</b>	<b>13,683</b>
<b>Average</b>	<b>15,887</b>	<b>61,444</b>	<b>41,033</b>	<b>72,593</b>
<b>Gibson Energy Inc.</b>	<b>10,689</b>	<b>4,630</b>	<b>4,116</b>	<b>6,842</b>

#### Notes:

- (1) Trailing 12-month revenue for the period ended December 31, 2025, excluding with respect to Rockpoint Gas Storage Inc. (“Rockpoint”), for which revenue is annualized from 9-month results for the same period ended. See note 5 below.
- (2) Total assets as at December 31, 2025
- (3) Market capitalization is calculated using closing share price as at December 31, 2025.
- (4) Enterprise value is calculated as market capitalization plus net debt, using publicly available financial information for the period ended December 31, 2025. Enterprise value is a supplementary financial measure. Refer to “Specified Financial Measures” in this Circular for additional information.
- (5) Financial statements for the year ended December 31, 2025 were not available for Rockpoint as at the date of this Circular. All figures for Rockpoint reflect information as of the last publicly available financial statements, being the three and nine months ended December 31, 2025. Revenue has been annualized based on reported 9-month results and converted into Canadian dollars based on the average 2025 Bank of Canada daily exchange rate which was \$1.00 USD = \$1.3978 CDN.
- (6) South Bow Corporation reports in US dollars and amounts were converted into Canadian dollars based on the average 2025 Bank of Canada daily exchange rate which was \$1.00 USD = \$1.3978 CDN.

The Comparator Group was used as a reference point by the CGCN Committee in developing its recommendations to the Board with respect to the determination of all compensation (including base pay levels and variable pay levels) for 2025. The compensation information for the Comparator Group is informed by publicly disclosed information derived from sources including management information circulars.

### PSU Comparator Group

At the beginning of each year, the CGCN Committee establishes a group of peers (the “**PSU Comparator Group**”) that is representative of the companies against which, and markets in which, we measure our performance achievements, in particular, total shareholder return (“**TSR**”). The PSU Comparator Group contains similar participants in the energy industry aligned with whom we compete for industry resources in our markets and have similar business characteristics. Further details of our PSU criteria are provided on page 52 under the heading “*Long-Term Equity Incentives*”.

The 2025 PSU Comparator Group was composed of:

- AltaGas Ltd.
- Keyera Corp.
- Pembina Pipeline Corp.
- Enbridge Inc.
- TC Energy Corp.
- South Bow Corporation
- Alerian US Midstream Energy Index

### Compensation of Named Executive Officers

The President and CEO, the Chief Financial Officer (“**CFO**”), and each of the three most highly compensated executive officers other than the CEO and the CFO who were officers during 2025 are collectively referred to as the NEOs. The NEOs for the year ended December 31, 2025 are as follows:

- (a) Curtis D. Philippon, President and CEO;
- (b) Riley Hicks, SVP and CFO;
- (c) Sean Brown, former SVP and CFO;
- (d) Blake Hotzel, SVP, Commercial Development U.S.;
- (e) Dave Gosse, SVP and COO; and
- (f) Kelly Holtby, SVP, Commercial Development Canada.

### Components of Compensation

The compensation package for our NEOs consists of base salary, short-term annual incentives, participation in our long-term equity incentive plans and participation in benefit and pension plans. All salaries, short-term annual incentives, and share-based compensation under long-term equity incentive plans for our NEOs are analyzed, reviewed, considered, and recommended to the Board by the CGCN Committee and, in turn, approved by the Board.

The Total Direct Compensation is benchmarked relative to the market within the Comparator Group through publicly available documents and the survey prepared by Mercer. The CGCN Committee reviews publicly available documents on an annual basis as needed to ensure the compensation packages for the NEOs are competitive. The mix of pay and the weighting of short-term and long-term incentives are reflective of the NEO’s position and their ability to impact our short-term and long-term performance. Performance by individuals is rewarded based on our pay-for-performance methodology. The following table outlines each of the components of the compensation program.



Component	Eligibility	Performance Period	Determination
<b>Base Salary (Fixed Pay)</b>	All employees	1 year	Salary ranges are based on market competitiveness, annually reviewed, and benchmarked against the Comparator Group.
<b>Short-Term Annual Incentive Program ("STIP") (Variable at-risk pay)</b>	All employees	1 year	The STIP design is based on market competitiveness and our performance, including adjusted EBITDA per share, OPEX and G&A Expense, strategic growth, safety performance and broader sustainability and people metrics. Employee individual performance is measured in the evaluation of award levels. STIP may be paid in the form of cash or equity.
<b>Long-Term Equity Incentive Program ("LTIP") (Variable at-risk pay)</b>	Directors, officers and certain employees	1-3 years	The LTIP design is based on individual performance and our performance. RSUs typically vest in three equal installments following the anniversary of the grant. The actual value of settled RSUs reflects the share value.
		3 years	PSUs cliff vest three years after the annual grant date. Actual payouts reflect: (i) share value; and (ii) achievement of performance factors, including measurement of TSR to the PSU Comparator Group.
		Upon exit	DSUs may not be redeemed until the earlier of the holder's death or cessation of employment or directorship with us. The actual payouts reflect: (i) the share value; and (ii) the reinvestment of notional dividends until redemption.
<b>Benefit and Pension Plans</b>	All employees	Continue throughout employment	Benefit plans and pension plans are based on market competitiveness, reviewed as required and compared with results received from independent data from the energy industry marketplace.  Executive officers are eligible to receive registered pension and benefits available to all employees.

### Base Salary

We believe that base salary is an essential component of total executive compensation as it constitutes the largest component of compensation that is fixed and not considered at-risk and therefore provides income certainty. Base salary is intended to attract and retain executives by providing a competitive amount of income certainty.

NEO base salary levels reflect numerous factors relevant to the performance of their duties, including the complexity of their roles, the amount of applicable industry experience and the need to attract and retain talented individuals. Base salaries will be reviewed and compared to similar benchmarked positions in the Comparator Group. Consideration will also be given to the NEO's time in the role, material differences in responsibilities compared with the benchmarked similar role in the Comparator Group data, and/or differences in competitive pay levels for specific geographic regions or labour markets. The NEO base salaries will be targeted to a median range of the Comparator Group and adjusted for individual contribution and performance.

In 2025, base salaries were determined by the CGCN Committee's analysis of such factors as the overall comparability with companies within our marketplace and the current economic environments. The table below sets out the 2024 and 2025 base salaries for each NEO, along with the percentage change.

Name and Position	2024 Base Salary <sup>(1)</sup>	2025 Base Salary <sup>(2)</sup>	Percentage Change between 2024 and 2025
<b>Curtis D. Philippon</b> President and CEO	\$650,000	\$650,000	0%
<b>Riley Hicks</b> <sup>(3)</sup> SVP and CFO	n/a	\$380,000	n/a
<b>Sean M. Brown</b> Former SVP and CFO	\$464,500	\$464,500	0%
<b>Blake Hotze</b> <sup>(4)</sup> SVP, Commercial Development U.S.	n/a	\$538,153	n/a
<b>Dave Gosse</b> <sup>(5)</sup> SVP and COO	n/a	\$380,000	n/a
<b>Kelly Holtby</b> <sup>(6)</sup> SVP, Commercial Development Canada	n/a	\$310,000	n/a

**Notes:**

- (1) Based on annual base salary as at December 31, 2024.
- (2) Based on annual base salary as at December 31, 2025 or, in the case of Mr. Brown, on his last effective day with the Company.
- (3) Mr. Hicks was appointed as Senior Vice President and Chief Financial Officer effective February 4, 2025. He was not a NEO of Gibson prior to such appointment.
- (4) Mr. Hotzel joined the Company effective September 22, 2025 and earned actual salary of \$134,538 for 2025, reflecting his partial year of service. Mr. Hotzel is a United States-based employee and is paid in USD. For the purpose of this table, base salary was converted into Canadian dollars based on the average 2025 Bank of Canada daily exchange rate which was \$1.00 USD = \$1.3978 CDN.
- (5) Mr. Gosse joined the Company effective May 20, 2025 and earned actual salary of \$225,077 for 2025, reflecting his partial year of service.
- (6) Mr. Holtby was not a NEO of Gibson prior to 2025.

Based on a 2025 comparison of the base salaries of the Comparator Group to the base salaries paid by us as outlined above, and in accordance with our compensation philosophy, the CGCN Committee ensures we are competitive in the market and it believes that all of our NEOs should have a significant portion of their compensation at-risk to encourage strong performance.

***Short-Term Annual Incentives***

In aggregate, STIP compensation for the NEOs is based on our overall annual performance against goals and objectives recommended by the CGCN Committee and approved by the Board. Individually, STIP compensation for the NEOs also considers individual performance. Annual bonuses for the NEOs, excluding the CEO, are recommended by the CEO to the CGCN Committee who reviews the recommendations and, if deemed appropriate, makes a recommendation to the Board for approval. The annual bonus for the CEO is determined solely by the Board based on recommendations received from the CGCN Committee. The factors that are considered in determining such bonus amounts are set out in further detail below. See “*STIP Determinations for our NEOs*”.

Annual bonuses are paid out of a pool that is approved on an annual basis by the CGCN Committee and the Board. If actual performance meets or exceeds performance targets, annual bonuses are paid out of the pool to the NEOs who met performance targets, at the discretion of the Board. There is no guarantee that the funds allocated to the pool will be distributed to the NEOs in full or at all.

***STIP Performance Measures***

In determining the amount of short-term annual incentives payable to the NEOs, discretion is applied to individual performance versus corporate performance, depending on the position of the NEO and their ability to impact organizational results.

Percentage weighting of the factors when determining CEO and other NEO short term incentive performance are:

- 65% Financial and Strategic
- 35% Safety, Sustainability and People goals

The organizational performance measures underlying short-term annual incentives that have been approved by the Board, on recommendation of the CGCN Committee, are adjusted EBITDA per share, OPEX and G&A expenses, strategic growth, safety, sustainability and people goals. “**OPEX and G&A**” is defined as operating expenses including expenses for all business units and corporate groups. This includes direct and indirect expenses, except certain one-time non-recurring items as proposed by the CEO and approved by the Board on recommendation of the CGCN Committee.



### Annual STIP Ranges

The annual bonus range for each of the NEOs is summarized in the table below. The Board retains discretion to award annual bonuses outside of these ranges if the circumstances warrant. The following table sets out the minimum, target and maximum bonus levels as well as the actual bonus level for each NEO as a percentage of salary in 2025:

Name and Position	Minimum	Target	Maximum	Actual <sup>(1)</sup>
<b>Curtis D. Philippon</b> President and CEO	0%	100%	200%	150%
<b>Riley Hicks</b> SVP and CFO	0%	75%	150%	105%
<b>Sean M. Brown<sup>(2)</sup></b> Former SVP and CFO	0%	75%	150%	n/a
<b>Blake Hotzel</b> SVP, Commercial Development U.S.	0%	75%	150%	91%
<b>Dave Gosse</b> SVP and COO	0%	75%	150%	75%
<b>Kelly Holtby</b> SVP, Commercial Development Canada	0%	75%	150%	89%

#### Notes:

- (1) Based on a percentage of annual base salary as at December 31, 2025.
- (2) Mr. Brown ceased to be an employee of the Company on February 4, 2025, and received compensation as per the terms of his executive employment agreement. Please see the Summary Compensation Table below under the heading “*Compensation of the Named Executive Officers*”.

The following table sets out the actual annual bonuses for the NEOs as a percentage of base salary in 2025 as compared to 2024:

Name and Position	2024 Annual Bonus	Percentage of 2024 Base Salary <sup>(1)</sup>	2025 Annual Bonus	Percentage of 2025 Base Salary <sup>(2)</sup>
<b>Curtis D. Philippon<sup>(3)</sup></b> President and CEO	\$250,000	111%	\$975,000	150%
<b>Riley Hicks<sup>(4)</sup></b> SVP and CFO	n/a	n/a	\$400,000	105%
<b>Sean M. Brown<sup>(5)</sup></b> Former SVP and CFO	\$348,375	75%	n/a	n/a
<b>Blake Hotzel<sup>(6)</sup></b> SVP, Commercial Development U.S.	n/a	n/a	\$489,230	91%
<b>Dave Gosse<sup>(7)</sup></b> SVP and COO	n/a	n/a	\$285,000	75%
<b>Kelly Holtby<sup>(8)</sup></b> SVP, Commercial Development Canada	n/a	n/a	\$275,000	89%

#### Notes:

- (1) Based on a percentage of annual base salary as at December 31, 2024.
- (2) Based on a percentage of annual base salary as at December 31, 2025.
- (3) Mr. Philippon joined the Company effective August 29, 2024. His actual 2024 annual bonus was based on salary earned during the year.
- (4) Mr. Hicks was appointed as Senior Vice President and Chief Financial Officer effective February 4, 2025. He was not a NEO of Gibson prior to such appointment.
- (5) Mr. Brown ceased to be an employee of the Company on February 4, 2025, and received compensation as per the terms of his executive employment agreement. Please see the Summary Compensation Table below under the heading “*Compensation of the Named Executive Officers*”.
- (6) Mr. Hotzel joined the Company effective September 22, 2025. Mr. Hotzel is a United States based employee paid in USD. For the purpose of this table, base salary was converted into Canadian dollars based on the average 2025 Bank of Canada daily exchange rate which was \$1.00 USD = \$1.3978 CDN. In connection with the commencement of his employment, Mr. Hotzel received a guaranteed bonus amount in his first year.
- (7) Mr. Gosse joined the Company effective May 20, 2025. In connection with the commencement of his employment, Mr. Gosse received a guaranteed bonus amount in his first year.
- (8) Mr. Holtby was not a NEO of Gibson prior to 2025.

### STIP Determinations for our NEOs

Based upon the recommendation of the CGCN Committee and its own evaluation, the Board believes that the 2025 compensation levels were appropriate given our performance during the year. In making this determination, the CGCN Committee and the Board took into account the primary factors set forth above under the heading “*Compensation Discussion and Analysis – Executive Summary*”.

Mr. Brown did not receive an annual bonus for 2025 but received compensation as per the terms of his executive employment agreement. In making a determination of the annual bonus for the remainder of our NEOs, the CGCN Committee and the Board considered the following factors:

Factor	Weighting	Components	Target	Actual Achievement
Financial & Strategic	65%	<ul style="list-style-type: none"> <li>Adjusted EBITDA per share<sup>(1)</sup></li> <li>OPEX and G&amp;A Expense<sup>(2)</sup></li> <li>Strategic Growth</li> </ul>	<ul style="list-style-type: none"> <li>\$3.99/Share (or higher)</li> <li>Targeted cost savings of \$25.0M</li> <li>Achieve commercial growth targets</li> </ul>	\$3.55/Share Realized savings of \$28.1M Partially achieved
Safety, Sustainability and People	35%	<b>Safety</b> Leading Indicators <sup>(3)</sup> Lagging Indicators: <ul style="list-style-type: none"> <li>Total recordable injury frequency (employee &amp; contractor)</li> <li>Lost time injury frequency (employee &amp; contractor)</li> </ul> Reportable spills per million m <sup>3</sup> handled	<ul style="list-style-type: none"> <li>97% (or higher)</li> <li>Employee TRIF of 0.42 (or lower)</li> <li>Contractor TRIF of 0.40 (or lower)</li> <li>Employee LTIF = 0.00</li> <li>Contractor LTIF = 0.00</li> <li>RSIF = 0.12 (or less)</li> </ul>	99.2% 0.22 0.00 0.00 0.00
		<b>Environment</b> Meet 2025 GHG Emissions Targets and progress to 2030 Emissions Targets	<ul style="list-style-type: none"> <li>Reduce storage and handling GHG emissions intensity by 60%</li> <li>Reduce processing GHG emissions intensity by 30%</li> <li>Reduce company-wide emissions intensity by 15%</li> <li>Reduce company-wide Scope 2 absolute emissions by 50%</li> <li>Reduce Moose Jaw Facility Scope 1 and 2 absolute GHG emissions by 15%</li> </ul>	All required data not available as of the date of this Circular, but 2025 targets are expected to be met
		<b>Social</b> Workforce Diversity and Inclusion Employee Community Investment Participation Recruitment Shortlisting	<ul style="list-style-type: none"> <li>Women in the Workforce &gt; 40%</li> <li>Women in Sr. Leadership &gt; 33%</li> <li>Racial &amp; Ethnic Minorities &gt; 21%</li> <li>Indigenous Persons &gt; 2.5%</li> <li>80% overall participation</li> <li>90% of externally posted positions have shortlists with 50% of candidates that identify as underrepresented</li> </ul>	36% 25% 29% 5% 95% 91%
		<b>Governance</b> Top performance in comparator group for sustainability based on MSCI, Sustainalytics, CDP and S&P CSA	<ul style="list-style-type: none"> <li>Maintain top quartile performance of relative comparator groups across these four platforms</li> </ul>	Achieved

#### Notes:

- Adjusted EBITDA per share is a non-GAAP financial ratio. Refer to “*Compensation Discussion and Analysis – Components of Compensation – Use of Adjusted Financial Compensation Metrics*” and “*Specified Financial Measures*” in this Circular for additional information.
- OPEX and G&A amounts are on an as-reported basis and includes exclusion for certain one-time non-recurring items as per discussion between CEO and Chair of the Board.
- Leading Indicators are a compilation of environment, health and safety indicators: environment, health & safety meetings, facility inspections, training, action closure rates and behavioural-based observations.

#### Use of Adjusted Financial Compensation Metrics

The Board sets compensation targets annually based on financial performance and cash flow generation. Non-GAAP financial measures of adjusted EBITDA per share and distributable cash flow per share represent Gibson’s underlying performance because they exclude non-cash, non-operating or non-recurring charges. Our performance relative to these targets is therefore more reflective of actual earnings or cash flows generated annually.



Distributable cash flow per share is a performance criterion for PSUs and adjusted EBITDA per share is a metric for annual bonus determinations. Such metrics are not determined in accordance with GAAP and can be reconciled to the most directly comparable GAAP measures. Distributable cash flow can be reconciled to cash flow from operating activities and adjusted EBITDA can be reconciled to net income.

### *Adjusted EBITDA*

Adjusted EBITDA helps readers to better understand how management analyzes 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. Adjusted EBITDA is defined as earnings before net interest, tax, depreciation, amortization and impairment charges, acquisition and integration costs related to acquired businesses, reorganization, executive transition and specific non-cash charges, including but not limited to unrealized gain/loss on derivative financial instruments, non-operating non-cash provision charges, share-based compensation, adjustment for equity accounted investees (to remove non-cash charges), and corporate foreign exchange gain/loss. These adjustments are made to exclude non-cash charges and other items that are not reflective of ongoing earning capacity of the operations.

Noted below is the reconciliation to the most directly comparable GAAP measures of the Company's segmented and consolidated adjusted EBITDA for years ended December 31, 2025, and 2024:

(\$ thousands)	Years ended December 31,	
	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 loss (gain) on derivative financial instruments	(18,765)	19,883
Unrealized 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 (gain) loss and other	9,658	(591)
Environmental remediation provision <sup>(1)</sup>	-	9,287
Post-close purchase price adjustment <sup>(1)</sup>	-	2,670
Executive transition and restructuring costs	2,405	16,969
<b>Adjusted EBITDA</b>	<b>580,687</b>	<b>610,142</b>

#### **Note:**

- (1) Added back in the calculation of adjusted EBITDA as these charges are not reflective of the ongoing earning capacity of the business, as described in the discussion of Infrastructure segment results.

### *Adjusted EBITDA per share*

Adjusted EBITDA per share is a non-GAAP financial ratio, which is not a standardized financial measure under GAAP and may not be comparable with measures disclosed by other companies. Adjusted EBITDA per share is calculated by dividing adjusted EBITDA by the weighted average number of shares outstanding on a rolling 12-month basis. The Company believes that investment analysts, investors and other interested parties use adjusted EBITDA per share to evaluate the Company's ability to grow its adjusted EBITDA on a non-diluted basis.

(\$ thousands)	Years ended December 31,	
	2025	2024
Adjusted EBITDA	580,687	610,142
Weighted average common shares outstanding - basic (thousands of shares)	163,647	162,483
<b>Adjusted EBITDA per share (\$/share)</b>	<b>3.55</b>	<b>3.76</b>

### *Distributable Cash Flow*

Distributable cash flow is used to assess the level of cash flow generated and to evaluate the adequacy of internally generated cash flow to fund dividends and is frequently used by securities analysts, investors, and other interested parties. Changes in non-cash working capital are excluded from the determination of distributable cash flow because they are primarily the result of fluctuations in product inventories or other temporary changes. Replacement capital expenditures and lease payments are deducted from distributable cash flow as there is an ongoing requirement to incur these types of expenditures. We may deduct or include additional items in its calculation of distributable cash flow. These items would generally, but not necessarily, be items of an unusual, non-recurring, or non-operating in nature.

Noted below is the reconciliation of distributable cash flow from operations to its most directly comparable GAAP measure, cash flow from operating activities, for the years ended December 31, 2025, and 2024:

(\$ thousands)	Years ended December 31,	
	2025	2024
<b>Cash flow from operating activities</b>	510,159	598,454
Adjustments:		
Changes in non-cash working capital and taxes paid	52,932	(10,642)
Replacement capital	(47,840)	(35,987)
Cash interest expense, including capitalized interest	(131,672)	(134,336)
Acquisition and integration costs <sup>(1)</sup>	-	1,371
Executive transition and restructuring costs <sup>(1)</sup>	2,405	16,969
Lease payments	(25,618)	(30,241)
Current income tax	(23,266)	(30,318)
<b>Distributable cash flow</b>	<b>337,100</b>	<b>375,270</b>

**Note:**

(1) Costs adjusted on an incurred basis.

*Distributable Cash Flow per Share*

Distributable cash flow per share is a non-GAAP financial ratio, which is not a standardized financial measure under GAAP and may not be comparable with measures disclosed by other companies. Distributable cash flow per share is calculated by dividing distributable cash flow by the weighted average number of shares outstanding on a rolling 12-month basis. The Company believes that investment analysts, investors and other interested parties use distributable cash flow per share to evaluate the Company's ability to grow its distributable cash flow on a non-diluted basis.

(\$ thousands)	Years ended December 31,	
	2025	2024
<b>Cash flow from operating activities</b>	510,159	598,454
Distributable cash flow	337,100	375,270
Weighted average common shares outstanding – basic (thousands of shares)	163,647	162,483
<b>Cash flow from operating activities per share (\$/share)</b>	<b>3.12</b>	<b>3.68</b>
<b>Distributable cash flow per share (\$/share)</b>	<b>2.06</b>	<b>2.31</b>

**Long-Term Equity Incentives**

We believe that long-term equity incentives are an integral part of executive compensation necessary to align executives with shareholders' long-term interests, reward long-term performance, deliver a competitive compensation package and retain key talent. The principal purposes of the Equity Incentive Plan are to attract and retain skilled officers and employees, to focus officers and employees on long-term operational activities and growth and to encourage officers and employees to put forth maximum efforts to increase long-term shareholder return. For more information on the Equity Incentive Plan, please see "Compensation of the Named Executive Officers – Equity Incentive Plan".

Awards are aimed at rewarding performance directly tied to share value. Therefore, a participant in the Equity Incentive Plan is awarded a fixed number of awards that vest over a three-year period (with the exception of DSUs

granted to NEOs, which vest immediately upon grant but are not redeemable until the cessation of their employment). LTIP awards are granted on an annual basis and each Award is designed to create sustainable shareholder returns over such three-year period.

#### *Determination of LTIP Awards*

The CGCN Committee administers the Equity Incentive Plan and makes recommendations to the Board with respect to all matters related to long-term equity compensation. These matters include when long-term incentives will be granted, the criterion on which such grants will be made and which officers and employees will receive such grants.

To determine the total number of awards to be provided to executives under the Equity Incentive Plan, the CGCN Committee takes into account factors such as the target mix of LTIP percentage of each NEO's Total Direct Compensation package. Once the total number of awards is determined, the CGCN Committee and Board approve the number of awards to be given to each NEO for the financial year. In doing so, the CGCN Committee takes into account factors such as the position of the NEO in the Company, the contributions of the NEO to our overall performance, the roles and responsibilities of the NEO and the NEO's overall impact on the success achieved by their area of responsibility in the financial year.

The following table outlines the number of awards granted to the NEOs for the year ended December 31, 2025. The value of these awards is discussed under the heading "*Compensation of the Named Executive Officers – Summary Compensation Table*".

<b>Name and Position</b>	<b>Total Number and Type of Awards Granted in 2025<sup>(1)</sup></b>	<b>Vesting Date</b>
<b>Curtis D. Philippon</b> President and CEO	78,919 PSUs 49,432 RSUs	March 15, 2028 1/3 on each of March 15, 2026, 2027, and 2028
<b>Riley Hicks</b> SVP and CFO	21,091 PSUs 14,061 RSUs	March 15, 2028 1/3 on each of March 15, 2026, 2027, and 2028
<b>Sean M. Brown</b> Former SVP and CFO	1,306 DSUs	Vested. Redeemable upon cessation of employment
<b>Blake Hotzel</b> SVP, Commercial Development U.S.	18,147 PSUs 12,661 RSUs 16,659 RSUs	March 15, 2028 1/3 on each of March 15, 2026, 2027, and 2028 1/2 on March 15, 2026 and 2027
<b>Dave Gosse</b> SVP and COO	18,992 PSUs 12,098 RSUs 20,949 RSUs	March 15, 2028 1/3 on each of March 15, 2026, 2027, and 2028 1/2 on March 15, 2026 and 2027
<b>Kelly Holtby</b> SVP, Commercial Development Canada	13,876 PSUs 9,250 RSUs	March 15, 2028 1/3 on each of March 15, 2026, 2027, and 2028

#### **Note:**

- (1) All RSU and PSU grants to NEOs were made on March 15, 2025, except for mid-year grants to Mr. Gosse and Mr. Hotzel in connection with their mid-year hire dates. DSUs granted as part of the Executive Supplemental Non-Registered Savings Plan ("**Executive SNRSP**") are included; the plan was suspended effective December 31, 2024, and Mr. Brown received a grant in respect of eligible 2024 earnings.

#### *Equity Incentive Plan*

Under the Equity Incentive Plan, we issue share-based long-term incentives to employees, independent directors and other individuals making sustained contributions to us, including NEOs. As of March 23, 2026 the number of issued and outstanding awards that are issuable pursuant to securities exercisable to acquire shares under the Equity Incentive Plan is 4,633,238. The number of shares issuable pursuant to the Equity Incentive Plan is a maximum of 4% of the total number of shares issued and outstanding at any given time. The number of securities issuable to our insiders under the Equity Incentive Plan, or any other security-based compensation arrangement, shall be limited to 10% of our issued and outstanding securities. The number of securities issuable to our insiders within any one-year period under the Equity Incentive Plan, or any other security-based compensation arrangement, shall be limited to 5% of our issued and outstanding securities. The Equity Incentive Plan permits the following award types:

- stock options ("**Options**");
- restricted share units ("**RSUs**"), including performance share units ("**PSUs**"); and
- deferred share units ("**DSUs**").

DSUs vest immediately upon grant but are not redeemable until the cessation of employment or director retirement. All other future annual grants of long-term incentive awards made under the Equity Incentive Plan will vest over multi-year periods for each grant to provide continual motivation for NEOs to deliver shareholder value over the long-term while maintaining competitive total compensation opportunities to enable us to attract and retain talented executives. Previous grants are not taken into account when determining security-based compensation. For more information on the vesting of awards, please see *“Compensation of the Named Executive Officers – Equity Incentive Plan”*.

### *Options*

Options are designed to retain and reward NEOs and key employees. In addition, Options are provided to key employees to motivate them to enhance shareholder value by providing them with compensation that is directly tied to increases in the market price of the shares. Options typically have a three-year vesting term and commence vesting one third on each anniversary date of the grant. The value for each grant of Options is calculated using Black Scholes option valuation methodology. The Equity Incentive Plan prohibits the repricing of Options without shareholder approval. We have never repriced or sought shareholder approval to reprice our Options. We discontinued the granting of Options to our directors in 2015 and no Options were granted to NEOs in 2025.

### *RSUs*

RSUs are notional share-based awards that are designed to retain and recognize employees who create shareholder value by providing payouts to such employees that are directly tied to share value. An eligible employee is awarded a fixed number of RSUs that typically vest over a three-year term, one third on each anniversary date of the grant and are redeemed for shares. In 2025, RSUs were granted to the NEOs, however, no RSUs were granted to the directors.

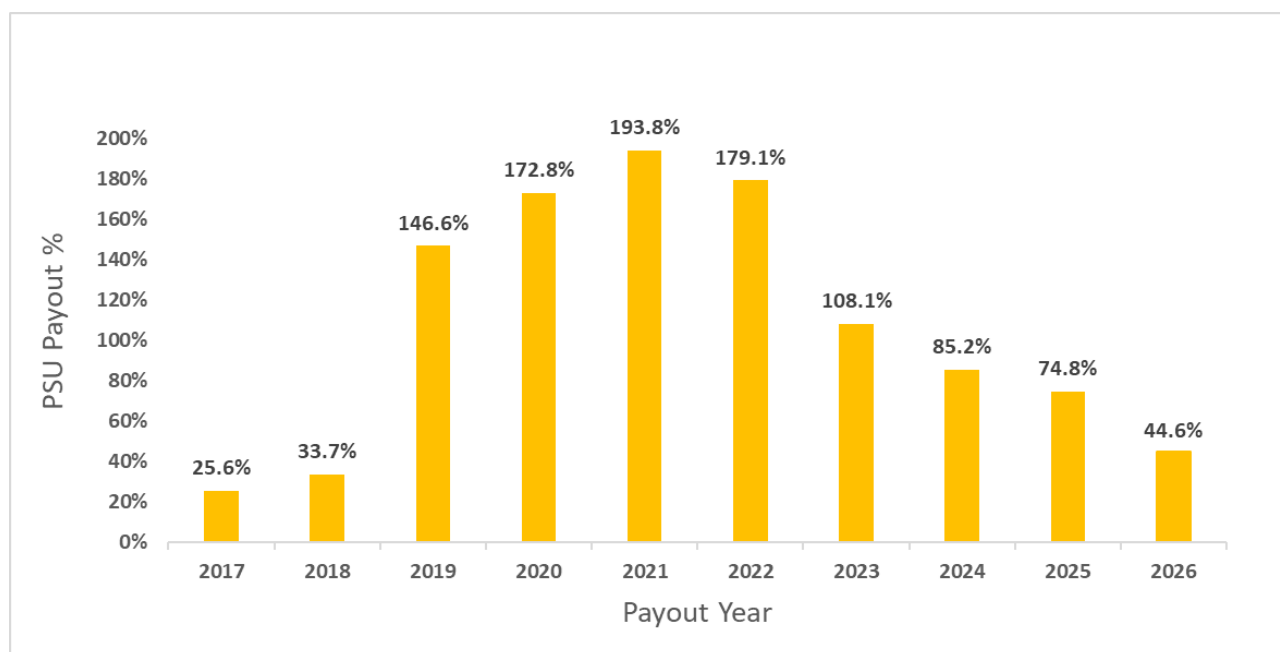
### *PSUs*

PSUs are notional share-based awards that are designed to retain and reward employees who create shareholder value over a three-year period. An eligible employee is awarded a fixed number of PSUs that cliff vest at the end of three years from the grant date. The performance criterion for PSUs is based 50% on relative TSR as compared to the PSU Comparator Group over such three-year period and 50% on distributable cash flow per share relative to budget. In 2025, the performance criterion for PSUs was revised from adjusted distributable cash flow to distributable cash flow per share to further align PSU criterion to the interests of our shareholders. The minimum threshold which must be achieved for an employee to receive credit for the relative TSR performance metric is for TSR to be equal to, or greater than, the 25<sup>th</sup> percentile of our peer group with the maximum threshold being that the TSR is equal to, or greater than, the 75<sup>th</sup> percentile of our peer group. The threshold which must be achieved for adjusted distributable cash flow per share is a minimum of 80% of budget. In 2025, PSUs were granted to the NEOs, however, no PSUs were granted to the directors.

The following table provides a breakdown of the performance criterion for PSUs:

PSU Performance Metric	Weighting	Threshold	Minimum	Target	Maximum
Relative TSR	50%	25 <sup>th</sup> percentile	0%	100%	200%
Distributable Cash Flow per share	50%	80%	0%	100%	200%

The graph below demonstrates the historical PSU achievement against performance criterion:



Payout Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
3-Year Performance Period	2014-2016	2015-2017	2016-2018	2017-2019	2018-2020	2019-2021	2020-2022	2021-2023	2022-2024	2023-2025
PSU Score	25.6%	33.7%	146.6%	172.8%	193.8%	179.1%	108.1%	85.2%	74.8%	44.6%

*DSUs*

DSUs are notional share-based awards awarded to the directors and NEOs that are designed to retain competent directors and NEOs and reward them for creating long-term and sustainable shareholder value. DSUs are redeemable upon cessation of the participant’s employment or directorship with us. In 2025, DSUs were granted to our directors, however, with the exception of Sean Brown, former SVP and CFO, no DSUs were granted to our NEOs.

*Dividend Equivalent Rights*

Under the terms of the Equity Incentive Plan, RSUs, PSUs and DSUs are eligible to receive dividend equivalent rights, subject to the approval of the CGCN Committee. Additional awards in respect of such dividend equivalent rights are credited to the notional account of the holder, in the same award type as the underlying award they are associated with, on the applicable dividend record date. In 2025, dividend equivalent rights were issued for DSUs and no dividend equivalent rights were issued for PSUs or RSUs.

**Pension Plans and Benefits**

All eligible Canadian employees participate in a registered defined contribution pension plan (the “**Pension Plan**”). Under the Pension Plan, employees are required to contribute 3% of base salary, with the option to elect additional voluntary contributions. Gibson contributes 7% of base salary, and combined employee and employer contributions cannot exceed the annual limit imposed by the Canada Revenue Agency. All of our Canadian NEOs participate in the Pension Plan.

Our U.S. employees are eligible to participate in a 401(k) plan (the “**401k Plan**”). Participants may contribute to both a traditional 401(k) plan with pre-tax dollars and a Roth 401(k) plan with after-tax dollars. Traditional 401(k) contributions grow tax deferred until withdrawn while Roth 401(k) contributions grow tax sheltered. Participants are able to contribute up to 5% of their base salary, which is then matched by us up to the annual limit allowed by such plans.

All of our NEOs participate in the Pension Plan, with the exception of Mr. Hotzel, who is a U.S. citizen and participates in the 401k Plan.

We offer group life, health and dental insurance, paid time off and other benefits to our employees. The NEOs partake in such benefits.

### Share Ownership Policy (Executive)

Upon the recommendation of the CGCN Committee, the Board has approved a Share Ownership Policy for our executive officers to ensure that the interests of the executive officers are aligned with our shareholders' interests. The Share Ownership Policy was developed by the CGCN Committee based upon their own knowledge and experience and recommendations from Mercer. To comply with the Share Ownership Policy, each NEO is expected to reach a minimum share ownership level within three years of becoming either an executive or, if an executive is promoted to another executive position with a higher share ownership requirement, within three years of the date of such promotion. Our President and CEO is expected to reach a minimum share ownership level equal to five times his annual base salary and all SVPs are expected to reach a minimum share ownership level equal to three times their annual base salary. Until the foregoing share ownership level is achieved, the executive is subject to additional post-vesting and holding requirements, which prohibit them from selling shares.

Only shares owned directly or indirectly by executive officers, as well as unredeemed DSUs, are eligible for inclusion towards share ownership requirements.

The following table sets forth the ownership levels for the applicable NEOs who were employees of the Company as of December 31, 2025.

Name and Position	Minimum Share Ownership Requirement	Number of Shares Beneficially Owned or Controlled and Unredeemed DSUs <sup>(1)</sup>	Value of Shares and Unredeemed DSUs <sup>(2)</sup>	Total Value of Shares and Unredeemed DSUs <sup>(2)</sup>	Approximate Value as a Multiple of Annual Base Salary
<b>Curtis D. Philippon</b> President and CEO	5 x base salary	198,555 Shares	\$5,047,268	\$5,047,268	8 times
<b>Riley Hicks</b> SVP and CFO	3 x base salary	26,077 Shares 5,694 DSUs	\$662,877 \$144,741	\$807,618	2 times
<b>Blake Hotzel</b> SVP, Commercial Development U.S.	3 x base salary	8,504 Shares	\$216,172	\$216,172	0.5 times
<b>Dave Gosse</b> SVP and COO	3 x base salary	10,127 Shares	\$257,428	\$257,428	1 times
<b>Kelly Holtby</b> SVP, Commercial Development Canada	3 x base salary	25,429 Shares 10,368 DSUs	\$646,405 \$263,555	\$909,960	3 times

#### Notes:

- (1) Figure includes DSUs, including the dividend equivalent rights associated therewith. Please see "Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights".
- (2) Share price for the purpose of the table above is calculated using the 30-day volume weighted average trading price of shares on the TSX immediately preceding December 31, 2025, which was \$25.42.

### Equity Retention Policy

The Board has approved an Equity Retention Policy that is overseen by the CGCN Committee. The Equity Retention Policy is applicable to the CEO and all SVPs, and such individuals are required to continue to hold, for a period of 12 months post-departure (by way of retirement, resignation or termination for cause), DSUs along with shares received from the vesting or settlement of RSUs and PSUs ("**Applicable Shares**") that are together equal in value to the lesser of (i) the annual base salary of such individual, and (ii) the aggregate fair market value of all Applicable Shares and DSUs, if any, held by the executive as of their departure date.

### Risk Management

In designing our overall compensation policies and programs, the CGCN Committee considered their risk implications to ensure that risk management was accurately reflected in the overall approach to compensation. As a result, our compensation principles and practices are designed to maintain an appropriate balance between risk and reward

and encourage measured risk-taking by executives. Two large components of compensation are base salary, a form of compensation that is not at-risk, and equity incentive awards, which are considered to be at-risk. This mix is designed to encourage executives to take measured risks that may have a positive impact on our performance while simultaneously providing adequate compensation to executives to discourage them from taking excessive or inappropriate risks and, accordingly, mitigate against such risks. In addition, the CGCN Committee believes that our compensation policies and practices assist in the identification and mitigation of inappropriate or excessive risks, including:

- an annual review of total compensation and individual components by the CGCN Committee and the Board who are advised by independent third parties;
- the design of the compensation program, including a pay mix that is benchmarked relative to the market within the Comparator Group and variable weighting of short-term and long-term incentives; and
- a Share Ownership Policy that aligns executives with long-term shareholder interests.

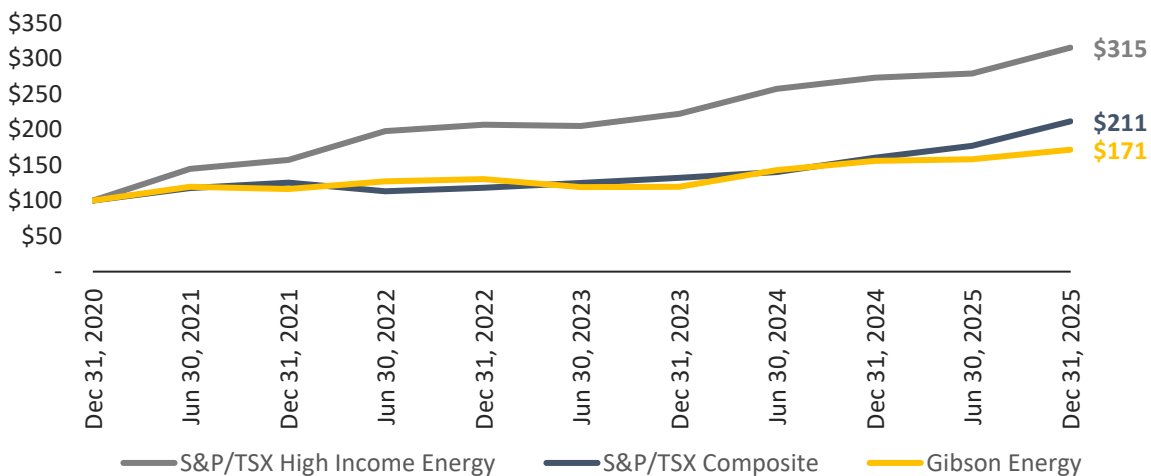
In addition, our Insider Trading Policy is robust as it applies to our shares as well as exchange-traded options and other derivative securities that are not issued by us but the value of which is derived from our securities.

Our Insider Trading Policy expressly prohibits directors and NEOs from any and all forms of hedging or from completing any transactions to offset a decrease in market value of the shares granted as compensation or acquired by such persons on the open market.

On an annual basis, the CGCN Committee will continue to review our compensation practices with a view to mitigate unsafe risk-taking activities and will make the necessary adjustments to maintain the appropriate balance between at-risk and not at-risk compensation. In its most recent review of our compensation policies and practices, the CGCN Committee did not identify any risks that are reasonably likely to have a material adverse effect on us.

**Performance Graph**

The following graph shows the total cumulative return on a \$100 investment in shares made on December 31, 2020, compared to the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX High Income Energy Index over the period beginning on December 31, 2020, and ending December 31, 2025, assuming reinvestment of all dividends.



	Dec 31 2020	Jun 30 2021	Dec 31 2021	Jun 30 2022	Dec 31 2022	Jun 30 2023	Dec 31 2023	Jun 30 2024	Dec 31 2024	Jun 30 2025	Dec 31 2025
<b>Gibson Energy</b>	\$100	\$119	\$116	\$127	\$130	\$119	\$119	\$143	\$156	\$158	\$171
<b>S&amp;P/TSX Composite</b>	\$100	\$117	\$125	\$113	\$118	\$125	\$132	\$140	\$160	\$177	\$211
<b>S&amp;P/TSX High Income Energy</b>	\$100	\$145	\$157	\$198	\$207	\$205	\$222	\$257	\$273	\$279	\$315

The Board and the CGCN Committee believe that the Company has created strong value for shareholders over the past five years, during which a substantial portion of NEO pay was performance-based and linked to long-term TSR, aligning executive compensation with the trend in shareholder returns. We believe the value creation is attributable to the successful execution of the corporate strategy centered around expanding our high quality, contracted infrastructure cash flows, growing our tankage position at Hardisty and Edmonton, re-contracting customer contracts at our Gateway, Hardisty and Edmonton terminals, and the adherence to our financial governing principles to ensure the Company maintains a strong balance sheet and remains in a strong financial position. Continued infrastructure growth has allowed us to increase our dividend annually over the last four years, while maintaining the strength of our balance sheet.

Throughout 2025, we continued to execute our strategy. We remain focused on liquids infrastructure and high-quality cash flows. We also continued to exercise financial prudence, ensuring we remained fully funded for all sanctioned capital, maintained leverage and payout ratios below the target ranges and maintained a strong balance sheet with access to ample liquidity. We also received credit rating affirmations from DBRS Limited and S&P Global Ratings, which will continue to benefit our cost of capital and our access to capital.

In 2025, we continued our leadership in our sustainability practice, making advancements towards our 2025 and 2030 targets. We maintained an “AAA” rating from MSCI ESG Ratings. Gibson ranked in the top 10% of the S&P CSA for the first time in the Company’s history and maintained a top-quartile position relative to its North American midstream peers across our Sustainalytics and ISS Quality Score ratings and rankings.

From December 31, 2020, until December 31, 2025, assuming reinvestment of all dividends, cumulative return on a \$100 investment was approximately 71% as compared to a cumulative total return of 111% on the S&P/TSX Composite Index and 215% on the S&P/TSX High Income Energy Index, over the same period.

Please see “*Compensation of the Named Executive Officers – Incentive Plan Awards – Total Cost of Compensation to the NEOs*” for a comparison of total adjusted EBITDA per share to the total cost of compensation to our NEOs.



## COMPENSATION OF THE NAMED EXECUTIVE OFFICERS

### Summary Compensation Table

The following table provides a summary of compensation information for the NEOs for the financial years ending December 31, 2025, December 31, 2024, and December 31, 2023. All compensation values are derived from compensation plans and programs that are described in detail under the section entitled “*Compensation Discussion and Analysis*” as well as, in the case of certain former NEOs, the payments to them in connection with the cessation of their employment and reflected below for them under “*All other compensation*”.

Name and Position	Year	Salary <sup>(1)</sup> (\$)	Share-based awards <sup>(2)</sup> (\$)	Option-based awards <sup>(3)</sup> (\$)	Non-equity incentive plan compensation		Pension value <sup>(6)</sup> (\$)	All other compensation <sup>(7)</sup> (\$)	Total compensation (\$)
					Annual incentive plans <sup>(4)</sup> (\$)	Long-term incentive plans <sup>(5)</sup> (\$)			
<b>Curtis D. Philippon</b> <sup>(8)</sup> President and CEO	2025	650,000	2,774,949	nil	975,000	nil	16,905	266,938	4,683,792
	2024	225,456	649,956	nil	250,000	nil	14,700	18,235	1,158,347
	2023	n/a	n/a	nil	n/a	nil	n/a	n/a	n/a
<b>Riley Hicks</b> <sup>(9)</sup> SVP and CFO	2025	367,692	759,986	nil	400,000	nil	16,905	112,245	1,656,828
	2024	n/a	n/a	nil	n/a	nil	n/a	n/a	n/a
	2023	n/a	n/a	nil	n/a	nil	n/a	n/a	n/a
<b>Sean M. Brown</b> <sup>(10)</sup> Former SVP and CFO	2025	57,169	32,154	nil	n/a	nil	4,002	2,118,819	2,212,144
	2024	464,500	1,965,784	nil	348,375	nil	16,245	197,382	2,992,286
	2023	450,008	870,949	nil	520,000	nil	15,780	177,343	2,034,080
<b>Blake Hotzel</b> <sup>(11)</sup> SVP, Commercial Development U.S.	2025	134,538	1,360,737	nil	489,230	nil	6,727	75,791	2,067,023
	2024	n/a	n/a	nil	n/a	nil	n/a	n/a	n/a
	2023	n/a	n/a	nil	n/a	nil	n/a	n/a	n/a
<b>Dave Gosse</b> <sup>(12)</sup> SVP and COO	2025	225,077	1,159,971	nil	285,000	nil	15,755	271,062	1,956,865
	2024	n/a	n/a	nil	n/a	nil	n/a	n/a	n/a
	2023	n/a	n/a	nil	n/a	nil	n/a	n/a	n/a
<b>Kelly Holtby</b> <sup>(13)</sup> SVP, Commercial Development Canada	2025	310,000	499,984	nil	275,000	nil	16,905	97,338	1,199,227
	2024	n/a	n/a	nil	n/a	nil	n/a	n/a	n/a
	2023	n/a	n/a	nil	n/a	nil	n/a	n/a	n/a

#### Notes:

- (1) Figure represents actual cash amounts paid during 2025, 2024 and 2023.
- (2) Figure includes DSUs, RSUs and PSUs granted to NEOs in 2025, 2024 and 2023. Figure also includes DSUs granted pursuant to the Executive SNRSP, but does not include the dividend equivalent rights associated therewith. The SNRSP plan was suspended effective December 31, 2024, and Mr. Brown received a grant in respect of eligible 2024 earnings. Value shown is based on the 5-day VWAP as of the respective grant date, which was \$24.62 on January 1, 2025.
- (3) No Options were granted to the NEOs in 2025, 2024 or 2023.
- (4) Represents the STIP awards earned by the NEOs for 2025, 2024 and 2023 performance and paid in cash.
- (5) In 2025, 2024 and 2023 no long-term non-equity compensation was granted to the NEOs.
- (6) Figure represents our annual contribution on behalf of the NEO under the registered Pension Plan or 401k Plan.
- (7) Represents our contributions in respect of the NEO’s participation in the Employee Share Ownership Plan, the receipt of any one-time payments, supplemental cash payments, and our funding of parking and executive health care programs. Other than as disclosed herein, the value of other perquisites received by the NEOs, including property or other personal benefits provided to NEOs that are not generally available to all employees, were not, in the aggregate, either \$50,000 or greater or 10% or greater of the respective NEO’s total salary for 2025, 2024 and 2023.
- (8) Mr. Philippon does not receive any separate compensation for his services as a director of the Company.
- (9) Mr. Hicks was appointed as Senior Vice President and Chief Financial Officer effective February 4, 2025. He was not a NEO of Gibson prior to such appointment.
- (10) Consistent with the termination provisions in Mr. Brown’s Executive Employment Agreement, Mr. Brown received a termination payment of \$2,042,172, being two times his annual remuneration and 1.5 times his average incentive bonus paid during the two preceding years. In addition, Mr. Brown’s unvested Awards vested on a pro-rata basis.
- (11) Mr. Hotzel joined the Company effective September 22, 2025. Mr. Hotzel is a United States-based employee and is paid in USD. For the purpose of this table, base salary was converted into Canadian dollars based on the average 2025 Bank of Canada daily exchange rate which was \$1.00 USD = \$1.3978 CDN. In connection with the commencement of his employment, Mr. Hotzel received a one-time new hire equity grant with a value of \$556,824 and a guaranteed bonus amount in his first year.
- (12) Mr. Gosse joined the Company effective May 20, 2025. In connection with the commencement of his employment, Mr. Gosse received a one-time new hire equity grant with a value of \$400,000 and a guaranteed bonus amount in his first year.
- (13) Mr. Holtby was not a NEO prior to 2025.

## Incentive Plan Awards

### Outstanding Option-Based Awards and Share-Based Awards

The NEOs participate in the Equity Incentive Plan. For more information, please see “*Compensation Discussion and Analysis – Long-Term Equity Incentives – Determination of Long-Term Equity Incentive Awards*”. The following table sets forth, for each NEO, information regarding all awards that are outstanding as of December 31, 2025:

Name and Position	Option-based awards				Share-based awards		
	Number of Shares underlying unexercised Options (#)	Option Exercise Price (\$)	Option expiration date	Total Value of unexercised in-the-money Options (\$)	Number of Share-based awards that have not vested <sup>(1)</sup> (#)	Market value of Share-based awards that have not vested <sup>(2)</sup> (\$)	Market value of vested Share-based awards not paid out or distributed <sup>(3)</sup> (\$)
<b>Curtis D. Philippon</b> President and CEO	nil	n/a	n/a	nil	154,925	3,938,194	nil
<b>Riley Hicks</b> SVP and CFO	nil	n/a	n/a	nil	56,962	1,303,233	144,741
<b>Sean M. Brown</b> Former SVP and CFO	nil	n/a	n/a	nil	56,286	nil	1,430,790
<b>Blake Hotzel</b> SVP, Commercial Development U.S.	nil	n/a	n/a	nil	51,194	1,301,351	nil
<b>Dave Gosse</b> SVP and COO	nil	n/a	n/a	nil	48,312	1,228,091	nil
<b>Kelly Holtby</b> SVP, Commercial Development Canada	nil	n/a	n/a	nil	51,992	1,058,082	263,555

#### Notes:

- (1) Figure includes unvested PSUs and RSUs as well as DSUs that have vested but not yet settled, including the dividend equivalent rights associated therewith (if any). Please see “*Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights*”.
- (2) The market value of share-based awards that have not vested assumes target performance is achieved and is calculated by multiplying the numbers of RSUs and PSUs that have not vested by the 30-day volume weighted average trading price of shares on the TSX immediately preceding December 31, 2025 of \$25.42.
- (3) The market value of vested share-based awards not paid out or distributed represents DSUs granted pursuant to the Executive SNRSP, including the dividend equivalent rights associated therewith. As of April 1, 2018, the Executive SNRSP contributions were granted as DSUs pursuant to the Executive SNRSP. Value shown is based on the 30-day volume weighted average trading price of shares on the TSX immediately preceding December 31, 2025 of \$25.42.

### Value Vested or Earned during the Year

The following table sets forth, for each NEO, the value vested or earned on all options-based awards, share-based awards and non-equity incentive plan compensation in 2025:

Name and Position	Option-based awards – Value vested during 2025 (\$)	Share-based awards – Value vested during 2025 <sup>(1)</sup> (\$)	Non-equity incentive plan compensation – Value earned during 2025 <sup>(2)</sup> (\$)
<b>Curtis D. Philippon</b> President and CEO	nil	51,197	975,000
<b>Riley Hicks</b> SVP and CFO	nil	147,834	400,000
<b>Sean M. Brown</b> Former SVP and CFO	nil	919,328 <sup>(3)</sup>	nil
<b>Blake Hotzel</b> SVP, Commercial Development U.S.	nil	nil <sup>(4)</sup>	489,230 <sup>(5)</sup>
<b>Dave Gosse</b> SVP and COO	nil	nil <sup>(4)</sup>	285,000
<b>Kelly Holtby</b> SVP, Commercial Development Canada	nil	178,060	275,000

**Notes:**

- (1) Represents the value of RSUs and PSUs vested during the year and is calculated by multiplying the number of shares vested by the market value of share on the vesting date.
- (2) Represents the amount of the 2026 STIP awards earned by the NEOs for the 2025 performance year, paid in March 2026.
- (3) Represents the pro-rata vesting amount upon cessation of employment.
- (4) Amounts are shown as nil for Messrs. Gosse and Hotzel who commenced employment during 2025.
- (5) Amount is converted into Canadian dollars based on the average 2025 Bank of Canada daily exchange rate which was \$1.00 USD = \$1.3978 CDN.

**Total Cost of Compensation to the NEOs**

The CGCN Committee tests our pay-for-performance methodology in a number of ways. One of those ways is the comparison of total adjusted EBITDA to the total cost of compensation to our NEOs. The following table sets forth the relationship between our total adjusted EBITDA, a key measurement used in our incentive compensation programs, and total NEO compensation in the last three years.

Year	Total Adjusted EBITDA <sup>(1)</sup> (millions)	Total Cost of Compensation to NEOs <sup>(2)</sup> (millions)	Total NEO Compensation as a Percentage of Total Adjusted EBITDA
2025 <sup>(3)</sup>	\$581	\$13.78	2.37%
2025 <sup>(4)</sup>	\$581	\$11.73	2.02%
2024 <sup>(3)</sup>	\$610	\$18.41	3.02%
2024 <sup>(4)</sup>	\$610	\$9.23	1.51%
2023	\$590	\$11.63	1.97%

**Notes:**

- (1) Adjusted EBITDA is a non-GAAP financial measure which has the same meaning as defined in the Company's management's discussion and analysis for the years ended December 31, 2025 and 2024 and management's discussion and analysis for the years ended December 31, 2024 and 2023 filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Refer to "Specified Financial Measures" for discussion of the use of this measure.
- (2) Please see "Compensation of the Named Executive Officers – Summary Compensation Table".
- (3) Includes separation payments made to NEOs in 2025 as per the terms of their respective executive employment agreements.
- (4) Excludes separation payments made to NEOs in 2025 as per the terms of their respective executive employment agreements.

**Equity Incentive Plan**

In 2011, upon the approval of the TSX, we established a long-term incentive plan, the Equity Incentive Plan, pursuant to which we are able to issue share-based, share-denominated and other long-term incentives. All officers, employees, non-employee directors and other individuals making sustained contributions to us are eligible to receive awards under the Equity Incentive Plan. The purpose of the Equity Incentive Plan is to encourage selected employees, officers, and directors to acquire a proprietary interest in our growth and performance.

On February 22, 2022, the Board, upon recommendation by the CGCN Committee, approved an amendment to the Equity Incentive Plan to: (i) provide that the number of securities issuable under the Equity Incentive Plan be reduced from 6% to 4% of the issued and outstanding securities at any time; and (ii) remove the restrictions on the maximum number of common shares available for issuance pursuant to full value awards (RSUs, PSUs and DSUs) granted pursuant to the Equity Incentive Plan. These amendments were of a "housekeeping nature" and as such, were made without shareholder approval pursuant to the amending provision in the Equity Incentive Plan and the rules of the TSX.

On December 5, 2023, the Board, upon recommendation by the CGCN Committee, approved amendments to the Equity Incentive Plan to allow retiring participants the option to make an election for the redemption of DSUs at any time prior to expiry, upon 3 days written notice to the Company. This procedure replaced the existing requirement for retiring participants to make a permanent future election for DSU redemption within 10 days of retirement. These amendments were of a housekeeping nature and as such, were made without shareholder approval pursuant to the amending provision in the Equity Incentive Plan and the rules of the TSX.

At the 2025 Annual and Special Meeting of Shareholders, shareholders approved all unallocated awards under the amended Equity Incentive Plan by 92.59% of the votes cast.

As of March 23, 2026, the number of issued and outstanding awards which are issuable pursuant to securities exercisable to acquire shares under the Equity Incentive Plan is 4,633,238. The types of awards available under the Equity Incentive Plan include Options, RSUs, PSUs and DSUs, the terms of which are described herein. Please see *"Compensation Discussion and Analysis – Long-Term Equity Incentives – Equity Incentive Plan"*. The Equity Incentive Plan is administered by the CGCN Committee and, in turn, the Board.

When granting awards under the Equity Incentive Plan, the CGCN Committee will recommend to the Board, and, in turn, the Board will fix, the terms applicable to such awards which may include the number of awards, exercise price, vesting provisions and expiry date, with the exception that the term of all Option grants shall not exceed a period of seven years and provided the exercise price of any Option is not less than the five-day volume weighted average trading price on the TSX on the grant date. Although the term of Options shall not exceed seven years, our historical practice has been to grant Options with a five-year expiry.

The current practice of the Board in granting: (i) RSUs is to provide for vesting that occurs in equal instalments on the first, second and third anniversary date of the grant; (ii) PSUs is to provide for a three-year term with vesting that occurs at the end of a three-year period commencing on the date of the grant; and (iii) DSUs is to provide for vesting on the grant date and a redemption date being between the date that the director or officer has ceased to hold directorship or employment with us, and December 15 of the following calendar year, subject to the requirements of the Equity Retention Plan. Although vesting of RSUs and PSUs generally occurs over a three-year period, should a participant cease to be our employee or officer as a result of termination without just cause, or as a result of the participant's death, disability or retirement, a pro rata portion of all unvested awards shall become vested awards on the cessation date based on the number of full months during the vesting period that the participant was actively employed by us or an affiliate versus the number of full months in the vesting period.

The Equity Incentive Plan provides for a double trigger upon a change of control such that: (i) in the event of a change of control, the surviving, successor or acquiring entity shall assume any or all outstanding awards or shall substitute similar awards for any or all of the outstanding awards on the same terms and conditions as the outstanding awards; (ii) if within twenty-four months of the change of control, a participant's service, consulting arrangement or employment with the corporation, an affiliate or the surviving, successor or acquiring entity is terminated without cause or the participant resigns from their position for good reason, the vesting of all awards then held by such participant will be accelerated in full; and (iii) if the surviving, successor or acquiring entity fails to comply with (i) above, the vesting of all outstanding awards will be accelerated in full with effect immediately prior to the occurrence of the change of control and the participant shall be entitled to conditionally redeem any or all of the remaining awards effective immediately prior to the change of control transaction.

Subject to the terms of any award and to the Equity Retention Policy, if a participant shall cease to be an officer or employee because of termination for just cause or resignation, all vested awards shall remain exercisable for a period of thirty days from the date of such event. If the participant shall cease to be an officer or employee because of termination without just cause, or because of the participant's death, disability or retirement, all vested Options shall remain exercisable for a period of 12 months from the date of such event. At the end of such 12-month period, all Options not exercised will become null and void. All other vested awards shall remain exercisable for 12 months from the date of such event. The assignment or transfer of any award shall not be permitted other than by will, by law or by the designation of a beneficiary by such participant.

The Equity Incentive Plan limits the number of shares underlying or relating to awards that may be issued within a calendar year to any one participant to 2.5% of the issued and outstanding shares and to directors who are not officers or employees to 1% of the issued and outstanding shares. Directors who are not officers or employees are also limited to receiving not more than \$100,000 worth of Options within any one-year period and not more than \$150,000 worth of awards within any one-year period.

As at the end of our last fiscal year and based upon a limit of 4% of our issued and outstanding shares at such time, there were 2,098,383 awards outstanding under the Equity Incentive Plan, representing 1.28% of our shares then issued and outstanding, and 4,455,723 awards remained available for grant, representing 2.72% of our shares then issued and outstanding. As at March 23, 2026 and based upon a limit of 4% of our issued and outstanding shares at such time, there were 2,265,424 awards outstanding under the Equity Incentive Plan, representing 1.31% of our shares then issued and outstanding, and 4,633,238 awards remained available for grant, representing 2.69% of our shares then issued and outstanding.

The annual burn rates under the Equity Incentive Plan for the fiscal years ended 2023, 2024 and 2025 are 0.7%, 0.6%, and 0.7%, respectively. The annual burn rate is calculated as (x) the number of securities (i.e., DSUs, RSUs, PSUs and Options) granted thereunder during the applicable fiscal year, divided by (y) the weighted average number of shares outstanding for the applicable fiscal year, calculated in accordance with the CPA Canada Handbook. Under the Equity Incentive Plan, no award, or right under such award, may be assigned, alienated, pledged, attached, sold or otherwise transferred by a participant except for by will, by the laws of descent or by the designation of a beneficiary by the participant.

The Equity Incentive Plan includes a cashless exercise feature for Options whereby a participant may elect to sell all or any portion of the shares underlying an Option in order to satisfy the exercise price payable in connection with such Option exercise. Once a participant completes the transaction using our third-party administrator, such administrator will deliver us written notification identifying the number of shares in respect of which the Option is being exercised and providing instructions to deliver such shares to a broker selected by the participant. The participant can choose a cashless exercise or pay us the exercise price.

The Equity Incentive Plan specifies certain types of amendments, which may, subject to applicable laws and regulatory approval, be made without shareholder approval, including amendments to the plan itself and to an award granted thereunder. The amendment provision in the Equity Incentive Plan contemplates that amendments of a housekeeping nature may be made, as well as any other amendments, provided that such amendment does not impair the rights of any participant or holder or beneficiary of any award previously granted. However, notwithstanding any other provision of the Equity Incentive Plan or any award agreement, without the approval of the shareholders, no amendment, can be made that would: (i) increase the total number of shares available for awards under the Equity Incentive Plan; (ii) reduce the exercise price or extend the term of any award; (iii) otherwise cause the Equity Incentive Plan to cease to comply with any tax or regulatory requirement, including for these purposes any approval or other requirement; (iv) cancel, or have the effect of cancelling, any awards and concurrently reissuing on different terms; (v) remove or exceed the insider participation limits set forth in the Equity Incentive Plan; (vi) increase limits imposed on the participation of directors that are not officers or employees; (vii) amend, or have the effect of amending, the amending provision; (viii) modify or amend the provisions of the Equity Incentive Plan in any manner which would permit awards, including those previously granted, to be transferable or assignable in a manner not otherwise provided for in the Equity Incentive Plan; or (ix) change the eligible participants under the Equity Incentive Plan which would have the potential of broadening or increasing insider participation.

The amending provision also provides that amendments to the Equity Incentive Plan that do not require shareholder approval including changes to the termination provisions of awards which do not entail an extension beyond the original expiry date.

The following table provides information with respect to the Equity Incentive Plan as at December 31, 2025:

Plan Category	Number of shares to be issued pursuant to outstanding awards <sup>(1)</sup>	Weighted-average exercise price of awards	Number of shares available for future issuance under the Equity Incentive Plan <sup>(2)</sup>
<b>Equity Compensation plans not approved by shareholders:</b> n/a	-	-	-
<b>Equity Compensation plans approved by shareholders:</b> Equity Incentive Plan <ul style="list-style-type: none"> <li>• Options</li> <li>• RSUs (including PSUs)</li> <li>• DSUs</li> </ul>	4,000 1,496,169 598,214	\$22.18 n/a n/a	4,455,723
<b>Total</b>	2,098,383	-	4,455,723

**Notes:**

(1) Figure is given as at December 31, 2025 and includes dividend equivalent rights accrued on such awards on January 17, 2025, April 17, 2025, July 17, 2025 and October 17, 2025, if applicable. Please see “*Compensation Discussion and Analysis – Long-Term Equity Incentives – Dividend Equivalent Rights*”.

- (2) Represents the maximum number of shares reserved and available for issuance under the Equity Incentive Plan, which as of December 31, 2025 was equal to 4% of the issued and outstanding shares minus the number of shares issuable pursuant to awards outstanding as at December 31, 2025.

### ***Dilution under the Equity Incentive Plan***

We believe that a key component of delivering value to our shareholders is the responsible management of our Equity Incentive Plan and we are committed to ensuring that our awards are not excessively dilutive. The following table sets forth the number of Options and other awards granted in 2025 as a percentage of shares outstanding as well as the total number of Options and other awards outstanding at December 31, 2025 as a percentage of shares outstanding. The large number of awards remaining in the reserve approved by the shareholders, reflected below, demonstrates the commitment of the CGCN Committee to the responsible management of available awards and to the alignment of the interests of the Board, management and employees with our shareholders with only moderate dilution.

On December 31, 2025, there were 163,852,661 shares issued and outstanding.

<b>Plan Category</b>	<b>Total Amount of Options and Full Value Awards</b>
Dilution maximum	4% <sup>(1)</sup>
Maximum number of awards issuable under the Equity Incentive Plan	6,554,106
Total Number of awards outstanding as of December 31, 2025	2,098,383
Maximum number of awards remaining available for grant under the Equity Incentive Plan	4,455,723
Measure of Dilution at December 31, 2025	1.28%

**Note:**

- (1) Represents a combined maximum between both Option and Full Value Awards.

### **Pension Plan and Executive Supplemental Non-Registered Savings Plan**

All of our NEOs participate in the Pension Plan. The following table sets out the registered values and the contributions made by us on behalf of each such NEO for 2025:

<b>Name and Position</b>	<b>Accumulated value at start of 2025</b>	<b>Compensatory</b>	<b>Non-compensatory<sup>(1)</sup></b>	<b>Accumulated value at end of 2025</b>
<b>Curtis D. Philippon</b> President and CEO	\$21,352	\$16,905	\$24,382	\$62,639
<b>Riley Hicks</b> SVP and CFO	\$199,249	\$16,905	\$53,351	\$269,506
<b>Sean M. Brown</b> Former SVP and CFO	\$615,884	\$4,002	(\$13,146)	\$606,739 <sup>(2)</sup>
<b>Blake Hotzel<sup>(3)</sup></b> SVP, Commercial Development U.S.	\$0	\$6,727	\$6,916	\$13,643
<b>Dave Gosse</b> SVP and COO	\$0	\$15,755	\$7,747	\$23,502
<b>Kelly Holtby</b> SVP, Commercial Development Canada	\$142,572	\$16,905	\$38,661	\$198,138

**Notes:**

- (1) Includes regular investment earnings or losses plus the contribution made by the NEO. Contributions by a NEO are mandatory under the terms of the Pension Plan. Negative non-compensatory amounts reflect a loss in the relevant investment portfolio applicable to such amounts.
- (2) Such amounts represent the accumulated value at the time the participant transferred their pension balance out of the Pension Plan.
- (3) Mr. Hotzel, a United States resident, participates in the 401k Plan. For the purpose of this table, amounts were converted into Canadian dollars based on the average 2025 Bank of Canada daily exchange rate which was \$1.00 USD = \$1.3978 CDN.

### **Termination and Change of Control Benefits**

Except as described below, we have not entered into any contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control or a change in an NEO's responsibilities.

Each of our NEOs has or had an employment contract in place that sets out the principal terms of their employment relationship with us. These agreements also describe termination and termination with change of control benefits. In the event of voluntary resignation, death or permanent disability and termination for just cause, the following will apply:

### ***Resignation***

In the event of resignation, no severance is paid, and remuneration of the NEO will remain unchanged during the notice period. Payment will be made in lieu of any unused accrued vacation up to the last day of work of the NEO. In the event that a NEO elects to resign at a point in time that a bonus has been declared to be payable but remains unpaid, that bonus will nonetheless be paid to the NEO when due. If, however, no bonus has been declared at the time of resignation, the NEO will not be entitled to receive any bonus. In the case of the retirement of an NEO, the NEO will be entitled to receive reasonable retirement benefits consistent with those provided to all employees.

### ***Death or Disability***

In the event of an NEO's death or permanent disability, regular remuneration and any outstanding accrued vacation up to the date of termination will be paid to the NEO or the NEO's estate, as appropriate. If the death or disability occurs at a point in time that a bonus has been declared to be payable but remains unpaid, that bonus will nonetheless be paid to the NEO or their estate, as appropriate, when due. If, however, no bonus has been declared at the time of death or disability, the NEO or the estate will not be entitled to receive any bonus.

### ***Termination for Just Cause***

If we terminate an NEO's employment for just cause, no severance will be paid, and all other forms of unvested compensation payable to the NEO will terminate on the date of termination.

### ***Involuntary Termination***

NEOs enter into an employment agreement that details the severance payments that will be paid for termination without cause. In addition, the treatment of an NEO's awards in the event of a change of control is set forth in the Equity Incentive Plan. The Equity Incentive Plan requires a double trigger upon a change of control to accelerate the vesting of outstanding awards. A change of control is defined as (a "**Change of Control**"):

- (i) a person, group of persons or any persons acting jointly or in concert (as defined in National Instrument 62-104 – Take-Over Bids and Issuer Bids) with the foregoing, acquires beneficial ownership (as defined in the *Securities Act (Alberta)*), directly or indirectly, of securities of Gibson constituting 50% or more of the voting power of all outstanding voting securities of Gibson;
- (ii) the election at a meeting of Gibson's shareholders of that number of persons which would represent a majority of the Board as directors of Gibson who were not included in the slate for election as directors proposed to Gibson's shareholders by Gibson, or the appointment as directors of Gibson of that number of persons which would represent a majority of the Board nominated by any holder of voting shares of the Corporation or by any group of holders of voting shares of the Corporation acting jointly or in concert;
- (iii) a merger, consolidation, amalgamation or arrangement of Gibson (or a similar transaction) occurs, unless after the event, 50% or more of the voting power of the combined corporation is beneficially owned by the same person or group of persons as immediately before the event;
- (iv) Gibson's shareholders approve a plan of complete liquidation or winding-up of Gibson, or the sale or disposition of all or substantially all Gibson's assets (other than a transfer to an affiliate of Gibson); or
- (v) the Board, by resolution duly adopted by the affirmative vote of a simple majority of the votes cast by the Board, determines that a change of control has occurred for the purposes of the Equity Incentive Plan.

In the event of a Change of Control, (i) the surviving, successor or acquiring entity shall assume any or all outstanding awards or shall substitute similar awards for any or all of the outstanding awards on the same terms and conditions as the outstanding awards; (ii) if within twenty-four months of the Change of Control, a participant’s service, consulting arrangement or employment with the corporation, an affiliate or the surviving, successor or acquiring entity is terminated without cause or the participant resigns from their position for good reason, the vesting of all awards then held by such participant will be accelerated in full; and (iii) if the surviving, successor or acquiring entity fails to comply with (i) above, the vesting of all outstanding awards will be accelerated in full with effect immediately prior to the occurrence of the Change of Control and the participant shall be entitled to conditionally redeem any or all of the remaining awards effective immediately prior to the Change of Control transaction (a “**Double Trigger**”).

Payment on termination other than in connection with a Change of Control or an NEO’s disability, are described below:

Plan	Type of Termination			
	Resignation or Termination with Cause	Termination Without Cause	Retirement	Death
<b>Base Pay</b>	Ends as of the termination date	Paid out as lump sum payment for severance period	Ends as of the retirement date	Ends as of the date of death
<b>Benefits</b>	Ends as of the termination date	Ends as of the termination date	Eligibility changes to Retirement Benefits as of the date of retirement	Eligibility ends as of the date of death
<b>Perquisites</b>	Ends as of the termination date	Ends as of the termination date	Ends as of the retirement date	Ends as of the date of death
<b>Pension</b>	Ends as of the termination date  In Canada, the employee receives all employee and employer contributions	Ends as of the termination date  In Canada, the employee receives all employee and employer contributions	Ends as of the retirement date  In Canada, the employee receives all employee and employer contributions	Ends as of the date of death  In Canada, the beneficiary receives all employee and employer contributions
<b>Employee Share Ownership Plan (ESOP)</b>	Ends as of the termination date	Ends as of the termination date	Ends as of the retirement date	Ends as of the date of death  In Canada, the beneficiary receives all employee and employer contributions
<b>STIP</b>	Eligibility ends as of the termination date and no payment is made. If a bonus has been declared to be payable but remains unpaid, that bonus will nonetheless be paid to the NEO when due	Paid out as part of lump sum payment for severance period	Receive payment if declared but unpaid as of the retirement date	Payment made to estate if declared but unpaid as of the date of death
<b>Options</b>	Unvested Options are forfeited as of termination date	Unvested Options are pro-rata vested as of the termination date based on the number of full months worked during the vesting period  Vested Options remain exercisable for 12 months from the termination date	Unvested Options are pro-rata vested as of the retirement date based on the number of full months worked during the vesting period  Vested Options remain exercisable for 12 months from the retirement date	Unvested Options are pro-rata vested as of the date of death based on the number of full months worked during the vesting period  Vested Options remain exercisable to the estate for 12 months from the date of death

Plan	Type of Termination			
	Resignation or Termination with Cause	Termination Without Cause	Retirement	Death
<b>PSUs</b>	Unvested PSUs are forfeited as of termination date	Unvested PSUs are pro-rata vested as of the termination date based on the number of full months worked during the vesting period  Performance scores are applied based on most current performance score available at time of termination  Vested shares remain exercisable for 12 months from the termination date	Unvested PSUs are pro-rata vested as of the retirement date based on the number of full months worked during the vesting period  Performance scores are applied based on most current performance score available at time of termination  Vested shares remain exercisable for 12 months from the retirement date	Unvested PSUs are pro-rata vested as of the date of death based on the number of full months worked during the vesting period  Performance scores are applied based on most current performance score available at time of death Governed by the Equity Incentive Plan
<b>RSUs</b>	Unvested RSUs are forfeited as of termination date	Unvested RSUs are pro-rata vested as of the termination date based on the number of full months worked during the vesting period Vested shares remain exercisable for 12 months from the termination date	Unvested RSUs are pro-rata vested as of the retirement date based on the number of full months worked during the vesting period Vested shares remain exercisable for 12 months from the retirement date	Unvested RSUs are pro-rata vested as of the date of death based on the number of full months worked during the vesting period Governed by the Equity Incentive Plan
<b>DSUs – CDN</b>	All DSUs are redeemable upon cessation of employment, subject to Equity Retention Policy  Participant elects a redemption date that falls between termination date and December 15 <sup>th</sup> of the following calendar year	All DSUs are redeemable upon cessation of employment.  Participant elects a redemption date that falls between termination date and December 15 <sup>th</sup> of the following calendar year	All DSUs are redeemable upon cessation of employment, subject to Equity Retention Policy  Participant elects a redemption date that falls between retirement date and December 15 <sup>th</sup> of the following calendar year	All DSUs are redeemable upon cessation of employment  Estate elects a redemption date that falls between date of death and December 15 <sup>th</sup> of the following calendar year
<b>DSUs – U.S.</b>	All DSUs are redeemable upon cessation of employment, subject to Equity Retention Policy  All DSUs are redeemed on the first of the seventh month following separation of service, subject to Equity Retention Policy	All DSUs are redeemable upon cessation of employment.  All DSUs are redeemed on the first of the seventh month following separation of service	All DSUs are redeemable upon cessation of employment, subject to Equity Retention Policy  All DSUs are redeemed on the first of the seventh month following separation of service, subject to Equity Retention Policy.	All DSUs are redeemable upon cessation of employment  All DSUs are redeemed to the estate on the first of the seventh month following separation of service



The following table summarizes our outstanding Termination and Change of Control with Termination Benefits for our President and CEO and our active NEOs, as of December 31, 2025:

Name and Position	Type of Termination	Salary	Short-Term Incentives	Long-Term Incentives <sup>(2)</sup>	Benefits	Total
<b>Curtis D. Philippon</b> President and CEO	Retirement	\$0	\$0	\$1,122,842	\$0	<b>\$1,122,842</b>
	Resignation or Termination with Cause	\$0	\$0	\$0	\$0	<b>\$0</b>
	Termination without Cause / Termination by Executive for Good Reason (without Change of Control)	\$1,300,000	\$500,000	\$1,122,842	\$143,000	<b>\$3,065,842</b>
	Termination without Cause / Termination by Executive for Good Reason (with Change of Control) <sup>(1)</sup>	\$1,300,000	\$500,000	\$3,891,716	\$143,000	<b>\$5,834,716</b>
	Death	\$0	\$0	\$1,122,842	\$0	<b>\$1,122,842</b>
<b>Riley Hicks</b> SVP and CFO	Retirement	\$0	\$0	\$513,184	\$0	<b>\$513,184</b>
	Resignation or Termination with Cause	\$0	\$0	\$0	\$0	<b>\$0</b>
	Termination without Cause / Termination by Executive for Good Reason (without Change of Control)	\$760,000	\$398,475	\$513,184	\$83,600	<b>\$1,755,259</b>
	Termination without Cause / Termination by Executive for Good Reason (with Change of Control) <sup>(1)</sup>	\$760,000	\$398,475	\$1,287,852	\$83,600	<b>\$2,529,927</b>
	Death	\$0	\$0	\$513,184	\$0	<b>\$513,184</b>
<b>Blake Hotzel</b> SVP, Commercial Development U.S. <sup>(3)</sup>	Retirement	\$0	\$0	\$111,650	\$0	<b>\$111,650</b>
	Resignation or Termination with Cause	\$0	\$0	\$0	\$0	<b>\$0</b>
	Termination without Cause / Termination by Executive for Good Reason (without Change of Control)	\$1,055,362	\$791,522	\$111,650	\$0	<b>\$1,958,534</b>
	Termination without Cause / Termination by Executive for Good Reason (with Change of Control) <sup>(1)</sup>	\$1,055,362	\$791,522	\$1,285,993	\$0	<b>\$3,132,877</b>
	Death	\$0	\$0	\$111,650	\$0	<b>\$111,650</b>
<b>Dave Gosse</b> SVP and COO	Retirement	\$0	\$0	\$224,394	\$0	<b>\$224,394</b>
	Resignation or Termination with Cause	\$0	\$0	\$0	\$0	<b>\$0</b>
	Termination without Cause / Termination by Executive for Good Reason (without Change of Control)	\$760,000	\$570,000	\$224,394	\$83,600	<b>\$1,637,994</b>
	Termination without Cause / Termination by Executive for Good Reason (with Change of Control) <sup>(1)</sup>	\$760,000	\$570,000	\$1,213,597	\$83,600	<b>\$2,627,197</b>
	Death	\$0	\$0	\$224,394	\$0	<b>\$224,394</b>
<b>Kelly Holtby</b> SVP, Commercial Development Canada	Retirement	\$0	\$0	\$483,384	\$0	<b>\$483,384</b>
	Resignation or Termination with Cause	\$0	\$0	\$0	\$0	<b>\$0</b>
	Termination without Cause / Termination by Executive for Good Reason (without Change of Control)	\$465,000	\$300,000	\$483,384	\$68,200	<b>\$1,316,584</b>
	Termination without Cause / Termination by Executive for Good Reason (with Change of Control) <sup>(1)</sup>	\$465,000	\$300,000	\$1,045,595	\$68,200	<b>\$1,878,795</b>
	Death	\$0	\$0	\$483,384	\$0	<b>\$483,384</b>

**Notes:**

- (1) Treatment of awards on a Change of Control is set forth in the Equity Incentive Plan.
- (2) The value of Long-Term Incentives is based on the market close price of the shares on the TSX on December 31, 2025, which was \$25.12. Unvested PSUs are estimated based on a performance factor equal to target.
- (3) For the purpose of this table, Mr. Hotzel's base salary and bonus amounts were converted into Canadian dollars based on the Bank of Canada exchange rate on December 31, 2025 which was \$1.00 USD = \$1.3706 CDN.

**OTHER MATTERS**

**Indebtedness of Directors and Officers**

As of the date hereof, we are not aware of any individuals who are either current or former executive officers, directors or employees of us or any of our subsidiaries and who have indebtedness outstanding as at the date hereof (whether entered into in connection with the purchase of shares or otherwise) that is owing to: (i) us or any of our subsidiaries; or (ii) another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by us or any of our subsidiaries.

Except for: (i) indebtedness that has been entirely repaid on or before the date of this Circular; and (ii) "routine indebtedness" (as defined in Form 51-102F5 to National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**")), we are not aware of any individuals who are, or were at any time during 2025, a director or executive officer of us, a proposed nominee for election as a director of us, or an associate of any of those directors, executive

officers or proposed nominees, and who are, or have been at any time since January 1, 2025, indebted to us or any of our subsidiaries, or whose indebtedness to another entity is, or at any time since January 1, 2025 has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by us or any of our subsidiaries.

#### **Interest of Informed Persons in Material Transactions**

There has been no transaction since January 1, 2025 and there is no proposed transaction that has materially affected or would materially affect us or any of our subsidiaries in respect of which any of the following persons had a direct or indirect material interest: (i) a director or executive officer of Gibson; (ii) a director or executive officer of a person or company that is itself an informed person or subsidiary of Gibson; (iii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of Gibson or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of Gibson other than voting securities held by the person or company as underwriter in the course of a distribution; (iv) any proposed nominee for director of Gibson; or (v) any associate of any such persons.

#### **Interest of Certain Persons in Matters to be Acted Upon**

None of our directors, executive officers (or any person who acted as a director or officer since January 1, 2025) or proposed nominees for director, or any associate or affiliate of any one of them, have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of or the appointment of auditors.

#### **Additional Information**

Additional information relating to us is available via SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). A shareholder may obtain copies of our AIF, financial statements and management's discussion and analysis without charge upon written request to our Corporate Secretary at the address below. Financial information is provided in our comparative financial statements and management's discussion and analysis for the financial year ended December 31, 2025.

#### **Communicating with the Corporate Secretary**

Shareholders may contact the Corporate Secretary directly by:

Telephone: 1-(403)-206-4000

Email: [corporatesecretary@gibsonenergy.com](mailto:corporatesecretary@gibsonenergy.com)

Writing: Gibson Energy, Attention: Corporate Secretary, 1700, 440 - 2 Ave SW, Calgary, Alberta T2P 5E9



## **SCHEDULE "A" BOARD CHARTER**

### **BOARD OF DIRECTORS CHARTER**

#### **A. GENERAL**

The Board of Directors (the "Board") of Gibson Energy Inc. (the "Company") is responsible for the stewardship of the Company's affairs and the activities of management of the Company in the conduct of day to day business, all for the benefit of the Company and its shareholders. In this charter, all references to the Company shall include the subsidiaries of the Company. The Board is also committed to the principles of good corporate governance practices set out in National Policy 58-201 – *Corporate Governance Guidelines*.

The primary responsibilities of the Board are:

- 1) to maximize long term shareholder value;
- 2) to approve the strategic plan of the Company;
- 3) to ensure that processes, controls and systems are in place for the management of the business and affairs of the Company and to address applicable legal and regulatory compliance matters;
- 4) to maintain the composition of the Board in a way that provides an effective mix of skills and experience to provide for the overall stewardship of the Company;
- 5) to ensure that the Company meets its obligations on an ongoing basis and operates in a safe and reliable manner; and
- 6) to monitor the performance of the management of the Company to ensure that it meets its duties and responsibilities to the shareholders.

#### **B. COMPOSITION AND OPERATION**

The number of directors shall be not less than the minimum and not more than the maximum number specified in the Company's articles and shall be set from time to time within such limits by resolutions of the shareholders or of the Board as may be permitted by law. Directors are elected to hold office for a term of one year. The Board will analyze the application of the "independent" standard as such term is referred to in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, to individual members of the Board on an annual basis and disclose that analysis. The Board will ensure that a majority of the Board is independent and that the chair of the Board (the "Chair") is independent.

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its Chair, nominating candidates for election to the Board, constituting committees of the Board and determining compensation for the directors. Subject to the articles and by-laws of the Company and the Business Corporations Act (Alberta) (the "ABCA"), the Board may constitute, seek the advice of, and delegate certain powers, duties and responsibilities to, committees of the Board.

#### **C. MEETINGS**

The Board shall have a minimum of four regularly scheduled meetings per year. The meetings shall ordinarily take place in March, May, August and November. Special meetings are called as necessary. Occasional Board trips are

scheduled, if possible, in conjunction with regular Board meetings, to offer directors the opportunity to visit sites and facilities at different operational locations. A quorum for a meeting of the Board shall consist of a simple majority of the members of the Board.

The Board will schedule executive sessions where directors meet with management participation at each regularly-scheduled meeting of the Board. In addition, the independent directors will hold an in-camera session at which non-independent directors and members of management are not in attendance.

Minutes will be kept of all meetings of the Board. The minutes will include copies of all resolutions passed at each meeting, will be maintained with the Company's records, and will be available for review by members of the Board and the external auditor.

## **D. SPECIFIC DUTIES**

### **1. Oversight and Overall Responsibility**

In fulfilling its responsibility for the stewardship of the affairs of the Company, the Board shall be specifically responsible for:

- (a) providing leadership and direction to the Company and management with the view to maximizing shareholder value. Directors are expected to provide creative vision, initiative and experience in the course of fulfilling their leadership role;
- (b) satisfying itself as to the integrity of the Chief Executive Officer (the "CEO") and other senior officers of the Company and ensuring that the CEO and other executive officers create and foster a culture of integrity, diversity and inclusion and health and safety throughout the Company;
- (c) approving the significant policies and procedures by which the Company is operated and monitoring compliance with such policies and procedures, and, in particular, compliance by all directors, officers and employees with the provisions of the *Code of Conduct and Ethics*;
- (d) reviewing and approving annually the Company's *Code of Conduct and Ethics*, Insider Trading and Disclosure Policies and other significant policies requiring Board approval;
- (e) reviewing and approving material transactions involving the Company, including the acquisitions and dispositions of material assets by the Company and material capital expenditures by the Company;
- (f) monitoring operating performance and ensuring that the Board has the necessary information, including key business and competitive indicators, to enable it to discharge this duty and take any remedial action necessary;
- (g) confirming that management has established methods by which interested parties may communicate directly with the Chair or with the independent directors as a group and has caused such methods to be disclosed;
- (h) reviewing and approving annually this charter;
- (i) developing written position descriptions for the Chair and for the chair of each Board committee; and
- (j) making regular assessments of the Board and its individual members, as well as the effectiveness and contributions of each Board committee.

## 2. Legal Requirements

- (a) The Board has the oversight responsibility for meeting the Company's legal requirements and for properly preparing, approving and maintaining the Company's documents and records.
- (b) The Board has the statutory responsibility to:
  - i. manage the business and affairs of the Company;
  - ii. act honestly and in good faith with a view to the best interests of the Company;
  - iii. exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and
  - iv. act in accordance with its obligations contained in the ABCA and the regulations thereto, the articles and by-laws of the Company, and other relevant legislation and regulations.
- (c) The Board has the statutory responsibility and authority for considering the following matters as a full Board which by law may not be delegated to management or to a committee of the Board:
  - i. any submission to the shareholders of a question or matter requiring the approval of the shareholders;
  - ii. the filling of a vacancy among the directors or in the office of auditor;
  - iii. the appointment of additional directors;
  - iv. the issuance of securities except in the manner and on the terms authorized by the Board;
  - v. the declaration of dividends;
  - vi. the purchase, redemption or any other form of acquisition of shares issued by the Company, except in the manner and on the terms authorized by the Board;
  - vii. the payment of a commission to any person in consideration of such person's purchasing or agreeing to purchase shares of the Company from the Company or from any other person, or procuring or agreeing to procure purchasers for any shares of the Company;
  - viii. the approval of any material continuous disclosure documents including annual and interim financial statements and related management's discussion and analysis, annual information forms and management information circulars;
  - ix. the approval of any financial statements to be placed before the shareholders of the Company at an annual general meeting; and
  - x. the adoption, amendment or repeal of any by-laws of the Company.

## 3. Independence

The Board shall have the responsibility to:

- (a) implement appropriate structures and procedures to permit the Board to function independently of management (including, without limitation, through the holding of meetings at which non-independent directors and management are not in attendance, if and when appropriate);
- (b) implement a system which enables an individual director to engage an outside advisor at the expense of the Company in appropriate circumstances; and
- (c) provide an orientation and education program for newly appointed members of the Board and provide continuing education opportunities for all directors.

#### **4. Strategy Determination, Planning and Budgeting**

The Board shall:

- (a) adopt and annually review a strategic planning process and approve the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the Company's business;
- (b) approve annual capital and operating budgets and business plans within the context of the strategic plan of the Company;
- (c) annually review operating and financial performance results relative to established strategy, budgets and objectives;
- (d) approve expenditures, acquisitions and divestitures that are not within the authority delegated to the CEO;
- (e) approve mergers and similar arrangements involving unaffiliated parties;
- (f) approve the entry into or withdrawal from lines of business that are material to the Company; and
- (g) annually review the financing strategy and plans of the Company.

#### **5. Managing Risk**

The Board has the responsibility to identify and understand the principal risks of the Company's business, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that appropriate systems are in place which effectively monitor and manage those risks with a view to the long-term viability of the Company.

#### **6. Appointment, Training and Monitoring of Senior Management**

The Board shall:

- (a) appoint the CEO and other senior officers of the Company, approve (upon recommendations from the Corporate Governance, Compensation and Nomination Committee) their compensation, and monitor and assess their performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value;
- (b) ensure that a process is established that adequately provides for succession planning including the appointment, training and monitoring of senior management;
- (c) establish limits of authority delegated to management; and

- (d) develop a written position description for the CEO (upon recommendation from the Corporate Governance, Compensation and Nomination Committee).

## **7. Reporting and Communication**

The Board has the responsibility to:

- (a) verify that the Company has in place policies and programs to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally;
- (b) verify that the financial performance of the Company is reported to shareholders, other security holders and regulators on a timely and regular basis;
- (c) verify that the financial results of the Company are reported fairly and in accordance with generally accepted accounting principles recognized by the Canadian Institute of Chartered Accountants from time to time;
- (d) verify the timely reporting of any other developments that have a significant and material impact on the value of the Company;
- (e) report annually to shareholders on its stewardship of the affairs of the Company for the preceding year; and
- (f) develop appropriate measures for receiving stakeholder feedback.

## **8. Monitoring and Acting**

The Board has the responsibility to:

- (a) approve the appointment or re-appointment of the external auditors and the compensation payable thereto, or the discharge of the external auditors where circumstances warrant, upon recommendation of the Audit Committee;
- (b) review and approve the Company's financial statements and oversee the Company's compliance with applicable audit, accounting and reporting requirements;
- (c) review and assess the Company's operation at all times within applicable laws and regulations to the highest ethical and moral standards;
- (d) review and monitor compliance with significant policies and procedures by which the Company operates;
- (e) monitor the Company's progress towards its goals and objectives and to work with management to revise and alter its direction in response to changing circumstances;
- (f) monitor the Company's approach to environmental, social and governance ("ESG") matters, including strategies, policies and practices, and review management's identification of impacts, risks and opportunities with respect thereto;
- (g) take such action as it determines appropriate when the Company's performance falls short of its goals and objectives or when other special circumstances warrant; and
- (h) review and assess the Company's implementation of appropriate internal control and management information systems.

## 9. Other Activities

The Board may perform any other activities consistent with this charter, the articles and by-laws of the Company and any other governing laws as the Board deems necessary or appropriate including, but not limited to:

- (1) preparing and distributing the schedule of Board meetings for each upcoming year;
- (2) calling meetings of the Board at such time and such place and providing notice of such meetings to all members of the Board in accordance with the by-laws of the Company; and
- (3) ensuring that all regularly-scheduled Board meetings and committee meetings are properly attended by directors. Directors may participate in such meetings by conference call if attendance in person is not possible.

## 10. Code of Conduct and Ethics

The Board shall be responsible to adopt a “Code of Conduct and Ethics” for the Company which shall address:

- (a) conflicts of interest;
- (b) the protection and proper use of the Company's assets and opportunities;
- (c) the confidentiality of information;
- (d) fair dealing with various stakeholders of the Company;
- (e) compliance with laws, rules and regulations; and
- (f) the reporting of any illegal or unethical behaviour.

## 11. Limitation

Nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Directors except as expressly provided for under applicable law. The Company shall indemnify the Directors against any losses that may arise from appropriate exercise of their statutory duties.

## E. BOARD COMMITTEES

The Board shall at all times maintain (a) an Audit Committee, (b) a Corporate Governance, Compensation and Nomination Committee, (c) a Health and Safety Committee, and (d) a Sustainability Committee, each of which must report to the Board. Each such committee must operate in accordance with the by-laws, applicable law, its committee charter and the applicable rules of any stock exchange on which the shares are traded. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by its by-laws and applicable law, and as the Board sees fit. The purpose of the Board committees is to assist the Board in discharging its responsibilities. Notwithstanding the delegation of responsibilities to a Board committee, the Board is ultimately responsible for matters assigned to the committees for determination. Except as may be explicitly provided in the charter of a particular committee or a resolution of the Board, the role of a Board committee is to review and make recommendations to the Board with respect to the approval of matters considered by the committee.

**F. DIRECTOR ACCESS TO MANAGEMENT**

The Company shall provide each director with complete access to the management of the Company, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's management, business and operations.

**G. DIRECTOR COMPENSATION**

The Board, upon recommendation of the Corporate Governance, Compensation and Nomination Committee, will determine and review the form and amount of compensation to directors.

**H. INDEPENDENT ADVISORS**

The Board and its committees have the right at any time to retain independent legal, financial or other advisors to advise the board independently on any matter. The Board shall have the sole authority (subject to its power to specifically delegate this power to a committee or others as the Board considers reasonable) to retain and terminate such consultants or advisors, including sole authority to approve an advisor's fees and other retention terms.

**I. BOARD EVALUATION**

The chair of the Corporate Governance, Compensation and Nomination Committee will facilitate an annual assessment of the overall performance and effectiveness of the Board and will report on such assessments to the Board. The Board, in conjunction with the Corporate Governance, Compensation and Nomination Committee, will be responsible for establishing the evaluation criteria and implementing the process for such evaluations. Each director will complete a board assessment questionnaire assessing:

- (a) the Board's general performance and its performance in specified categories such as board meetings, board communications, committees and board effectiveness; and
- (b) their own personal performance, as well as the performance of other Board members and committee members.

The Board will, after receiving the oral or written report, discuss the results. The objective of the assessments is to maintain the continued effectiveness of the Board as a whole, each committee, and each individual Board member, in the execution of their responsibilities and to contribute to a process of continuing improvement.

*November 2025 Version*

## **FORWARD-LOOKING INFORMATION**

Certain statements and information included or referred to in this Circular constitute forward-looking information and statements (collectively, “forward-looking information”) within the meaning of applicable securities legislation. These statements relate to future events or Gibson's future performance. All statements other than statements of historical fact are forward-looking information. Forward-looking information is typically identified by words such as “remain”, “intend”, “ongoing”, “plan”, “continue”, “aim”, “target”, “maintain”, “expect”, “may”, “will”, “shall”, “project”, “should”, “could”, “would”, “believe”, “pursue”, “potential”, “prioritize”, “progress” and similar expressions suggesting future events or performance. These statements are made only as of the date of this Circular. Forward-looking information in this Circular includes, but is not limited to, statements relating to: the Meeting, the meeting materials, proxies and voting procedures; Gibson’s business and strategy and its ability to deliver thereon; the Company’s continued focus on liquids infrastructure and high-quality cash flows; Gibson’s ability to capture opportunities; the completion of projects and the anticipated timing thereof; Gibson’s safety, sustainability and people initiatives, priorities and targets; the implementation of sustainability and other policies, initiatives and programs; diversity on Gibson’s board of directors, within senior management, and across the Company’s workforce; and the Company’s approach to corporate governance practices and executive compensation including related objectives, outcomes and any future actions taken in connection therewith.

Developing forward-looking information involves reliance on a number of assumptions and consideration of certain risks and uncertainties, some of which are specific to Gibson and others that apply to the industry generally. The factors or assumptions on which the forward-looking information is based include assumptions identified in Gibson’s AIF under “*Forward-Looking Information*”. 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 identified under “*Forward-Looking Information*” and “*Risk Factors*” in Gibson’s AIF, under “*Risk Factors*” in Gibson’s management’s discussion and analysis (“MD&A”) for the year ended December 31, 2025, and risk factors described in other documents Gibson files from time to time with securities regulatory authorities, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on our website at [www.gibsonenergy.com](http://www.gibsonenergy.com). Readers are cautioned that such risk factors are non-exhaustive and the forward-looking information contained in this Circular is expressly qualified by this cautionary statement. Except as required by law, Gibson does not undertake any obligation to publicly update or revise any forward-looking information.

## **SPECIFIED FINANCIAL MEASURES**

This Circular refers to certain specified financial measures that are not determined in accordance with IFRS, including adjusted EBITDA, Infrastructure adjusted EBITDA, Marketing adjusted EBITDA, adjusted EBITDA per share, distributable cash flow and distributable cash flow per share, in each case as presented on a per segment or consolidated basis, which are non-IFRS financial measures, net debt to adjusted EBITDA ratio and dividend payout ratio, which are non-IFRS financial ratios and enterprise value, which is a supplementary financial measure. Readers are cautioned that these measures do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other entities. We consider these to be important measures of our performance and believe these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures.

Enterprise value is a supplementary financial measure intended to measure Gibson’s total value, starting with market capitalization and adding net debt. Enterprise value is based on market capitalization of \$5.1 billion and net debt of \$2.9 billion on February 17, 2026.

Adjusted EBITDA, Infrastructure adjusted EBITDA, Marketing adjusted EBITDA, adjusted EBITDA per share, distributable cash flow, distributable cash flow per share and net debt are described in Gibson’s MD&A and are reconciled to their most directly comparable financial measures under IFRS for the three months and years ended December 31, 2025 and 2024. 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 Gibson’s performance. For further details on these measures, see the “*Specified Financial Measures*” section of Gibson’s MD&A, which is incorporated by reference herein and is available on our SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on our website at [www.gibsonenergy.com](http://www.gibsonenergy.com).

