Focused Disciplined **Growth**

Corporate Presentation
Q1 2026

TSX | GEI

Gibson Energy Snapshot

Safely connecting customers to global markets through innovative and reliable energy solutions

Corporate Information	Critically Located, Best-in-Class Liquids Infrastructure	Highly Contracted Infrastructure Business	Committed to Disciplined Financial Principles	Compelling Total Return Proposition
\$5.1B / \$8.1B Market Capitalization / Enterprise Value(1)	**1 in 4** WCSB barrels through GEI terminals	**>95%** Q1 2026 Segment EBITDA from Infrastructure	**3.9x** Q1 2026 Infrastructure Leverage ratio(1)	**6.1%** Dividend yield(6)
0.23 TRIF(2) Industry leading safety performance	**2nd Largest** Crude export terminal in North America(3)	**~75%** Take-or-Pay Infrastructure Revenue(4)	**3.8x** Q1 2026 Net Debt / Adjusted EBITDA(1)	**Targeting 7%+** Average annual Infrastructure EBITDA per share(7) growth
70+ Years in the business	**>25 mmbbl** Tankage capacity in North America	**>85%** Terminals Revenue from Investment Grade customers(4)	**BBB (low) / BBB-** Maintain Investment Grade ratings(5)	**Targeting 100%+** Total shareholder return over next five years

Market data as of March 31, 2026.

1) Leverage ratios exclude hybrids. Metrics used are non-GAAP measures and do not have standardized meanings under GAAP – refer to "Specified Financial Measures" slide.
2) Calculated as the Last Twelve Months Total Recordable Injuries per 200,000 Employee-Hours.
3) Based on total throughput volumes during the post-dredging period (since June 2025).
4) Based on 2025A.
5) Credit ratings on senior unsecured notes issued by Morningstar DBRS and S&P, respectively.
6) Dividend yield represents annualized quarterly dividend of \$0.45 per share (\$1.80).
7) Infrastructure EBITDA per share refers to Infrastructure Adjusted EBITDA per share which is a non-GAAP ratio and does not have a standardized meaning under GAAP – refer to "Specified Financial Measures" slide.

Why Invest in Gibson?

Disciplined strategy and premier crude oil Infrastructure assets underpin compelling value proposition

Critically Located, Best-in-Class Liquids Infrastructure

Optimize utilization & performance and grow around core assets

Customer Focused, Top Decile Operator with Ownership Mentality

Ensure alignment with external stakeholders

Stable, Contracted, High-Quality Cash Flows

Enhance and grow asset base to maintain ability to **perform in any commodity environment**

Attractive Total Return Proposition

Targeting **100%+ total shareholder return** through 2030 driven by **7%+ Infrastructure EBITDA per share[1] CAGR** and **compelling dividend yield**

1) Infrastructure EBITDA per share refers to Infrastructure Adjusted EBITDA per share which is a non-GAAP ratio and does not have a standardized meaning under GAAP – refer to "Specified Financial Measures" slide.

Focused and Disciplined Strategy

Premier crude oil Infrastructure assets underpin compelling per share value proposition

Crude Oil Focus

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

Crown Jewel Asset Base

Optimize the performance of each asset and grow around core assets

Long-life, best-in-class assets driving **complementary growth**

Infrastructure Growth

Executing on pipeline of **organic Infrastructure growth**

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

Total Shareholder Return

Stable dividend with history of growth

Consistent per-share **Infrastructure growth**

Disciplined Approach

Disciplined approach to **capital allocation**

Maintain **balance sheet strength** and **Investment Grade credit ratings**

People, Safety & Ownership

High-performance teams driving differentiated results

Safety is foundational

We are **all owners**

Best-In-Class Safety Performance

Continuous improvement of our safety programs and culture is driving industry-leading performance

- **Industry-leading safety metrics across Canada and the U.S.**
- **Great operations start with great safety**
  - **Engaged leadership** makes safety a core value – leaders lead safely
  - **Consistent application** of standards and expectations
  - Use of **leading indicators, pre-job hazard assessments, risk reviews, and behavior-based observations**
  - **Dedicated, proactive experts in critical areas;** use of data and analysis to proactively identify trends
  - **Over 10 million hours worked and counting without a lost-time injury,** highlighting our continued focus on maintaining a best-in-class safety performance
  - **0.23 LTM TRIF**[1]

ZERO

Lost time incidents, motor vehicle incidents or recordable injuries

~640

Different ships welcomed at Gateway since start-up

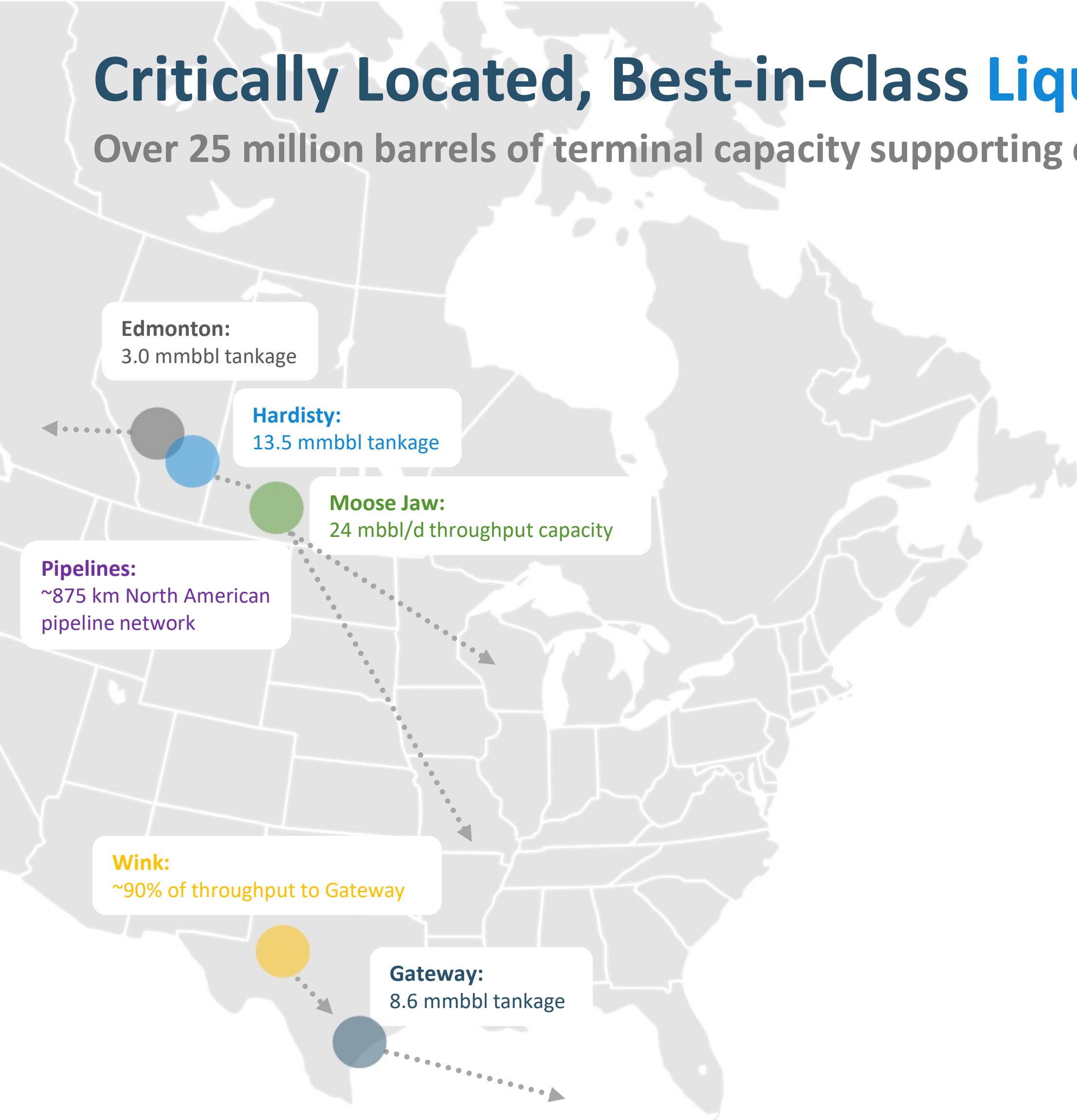
1 Billion Barrels

Safely moved at Gateway since operations began

1) Total Recordable Injury Frequency (TRIF) calculated as the Last Twelve Months Total Recordable Injuries per 200,000 Employee-Hours.

Critically Located, Best-in-Class Liquids Infrastructure

Over 25 million barrels of terminal capacity supporting critical North American crude egress



1 in 4
WCSB barrels through GEI terminals

~50%
of heavy crude volumes shipped to TMX

>50%
of Keystone volumes

~20%
of Mainline volumes

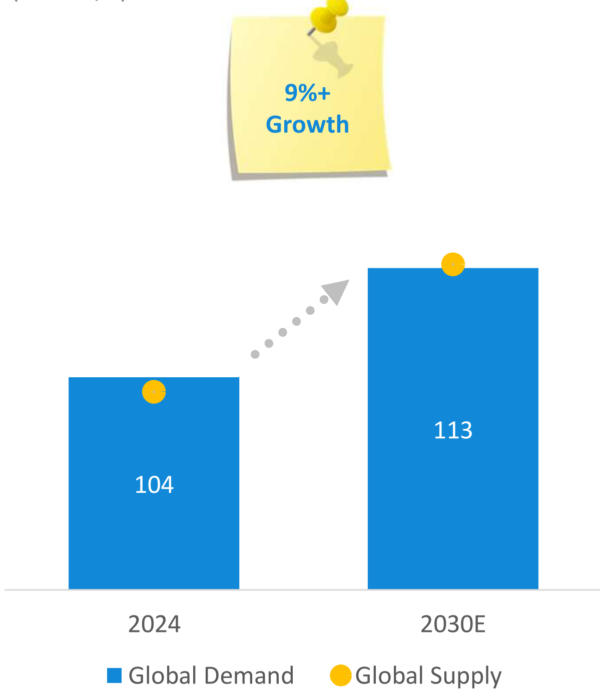
~20%
of U.S. crude oil exports

Strategically Aligned with Long-Term Oil Market Growth

Critical, crown jewel assets positioned to capitalize on increased global oil demand and growing exports

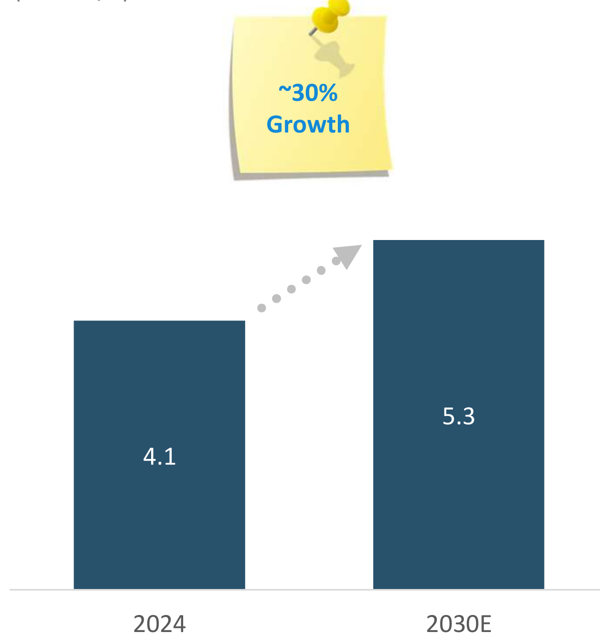
Global Oil Supply & Demand Forecast[(1)]

(mmbbl/d)



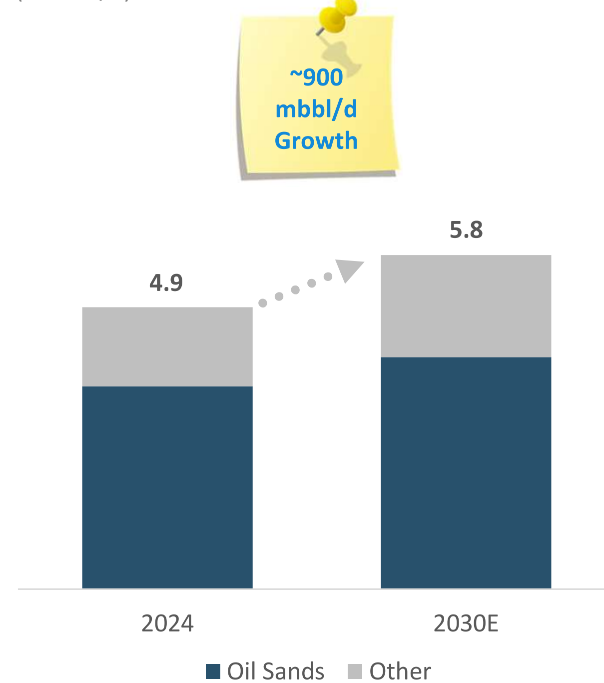
Total Crude Exports Forecast[(1)]

(mmbbl/d)



WCSB Production Forecast[(2)]

(mmbbl/d)

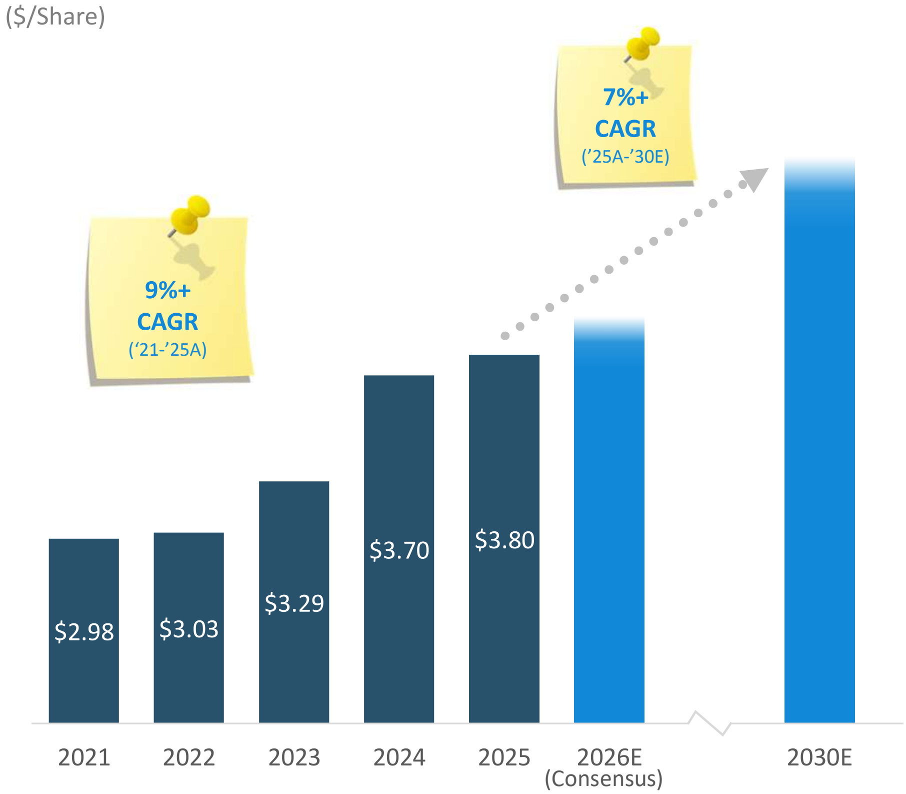


1) OPEC: 2025 World Crude Oil Outlook.
2) Sourced from Street Research.

Positioned for Disciplined, Consistent Infrastructure Growth

Sustained growth through efficient capital deployment and supported by scale advantage

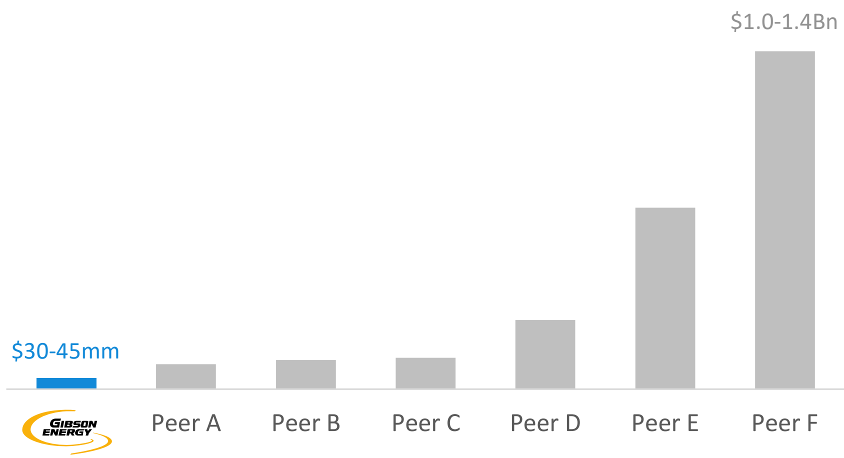
Infrastructure EBITDA per Share Growth[1]



Power of Small Numbers

Small projects deliver impactful returns with limited risk

Growth Capital Required for 1% Increase in Infrastructure EBITDA[2]



1) Infrastructure EBITDA per share referenced here represents Infrastructure Adjusted EBITDA per share which is a non-GAAP ratio and does not have a standardized meaning under GAAP – refer to "Specified Financial Measures" slide. Per share amounts are calculated using weighted average number of shares outstanding.
2) Bar heights assume 6x build multiple; range shown above select bars represent 5-7x build multiple. Peer group includes AltaGas, Enbridge, Keyera, Pembina, South Bow, and TC Energy.

Disciplined, High-Return Growth 2026 & Beyond

Expand critical Infrastructure footprint through disciplined growth within target 5–7x build multiple

Producer Partnerships	Extend Pipeline Network	New Tanks	DRU Expansion	Optimization	Gateway Dock Expansion
2026-2030	*2026-2030*	*2026-2030*	*2028+*	*2026-2030*	*2030+*
$300+ mm	**$250+ mm**	**$250+ mm**	**$200+ mm**	**$100+ mm**	**$350+ mm**
Targeting 1-2 fit-for-purpose partnerships per year, building field infrastructure and driving volume to core terminals	Extend existing pipeline networks and connections to enable customers to direct increased production to core terminals	Target 5+ additional tanks to be placed in service by 2030 across all terminals	Additional 1-2 Diluent Recovery Units (50+ mbbl/d capacity per phase)	Smaller-scale projects (debottlenecking, increasing efficiency, and addressing customer needs)	Third dock to support growing North American crude exports

Expect to deploy up to $1 billion of growth capital over the next five years

Longer Term

Growth Expectations

Deliver 7%+ Infrastructure EBITDA per share[1] growth through focused capital investment and optimization

Growth Projects

Deliver at 5-7x build multiple

Deploy $700mm to $1B of growth capital over the next 5 years

5%+

Growth Projects

+

Capital-Free Upside

Asset utilization

Pricing opportunity

Cost discipline

2%+

Capital-Free

=

7%+

Average Annual Infrastructure EBITDA per share[1] growth

Potential for complementary M&A to further advance growth and enhance per share metrics

1) Infrastructure EBITDA per share refers to Infrastructure Adjusted EBITDA per share which is a non-GAAP ratio and does not have a standardized meaning under GAAP – refer to "Specified Financial Measures" slide.

Capital-Free Growth Levers Driving 2%+ CAGR from Infrastructure

Unlock an average of 2%+ per year of incremental value through optimization

Asset Utilization		Pricing	Cost Discipline
Terminals	**Gateway**	**Contract Structure**	**Cost Efficiency**
Reduction in Marketing activities has freed up terminal capacity for customers Current Infrastructure EBITDA(1) based on 85% utilization Target to increase utilization to 90%+	Opportunity for additional capacity utilization in Gateway created by recently completed capital projects and night window availability Target is to realize an additional $20mm+ per year of EBITDA from this capacity	Standard contracts include inflation escalators averaging 2% per year	Ongoing cost focus supports future savings Completed re-structuring to drive $10mm of savings in 2027

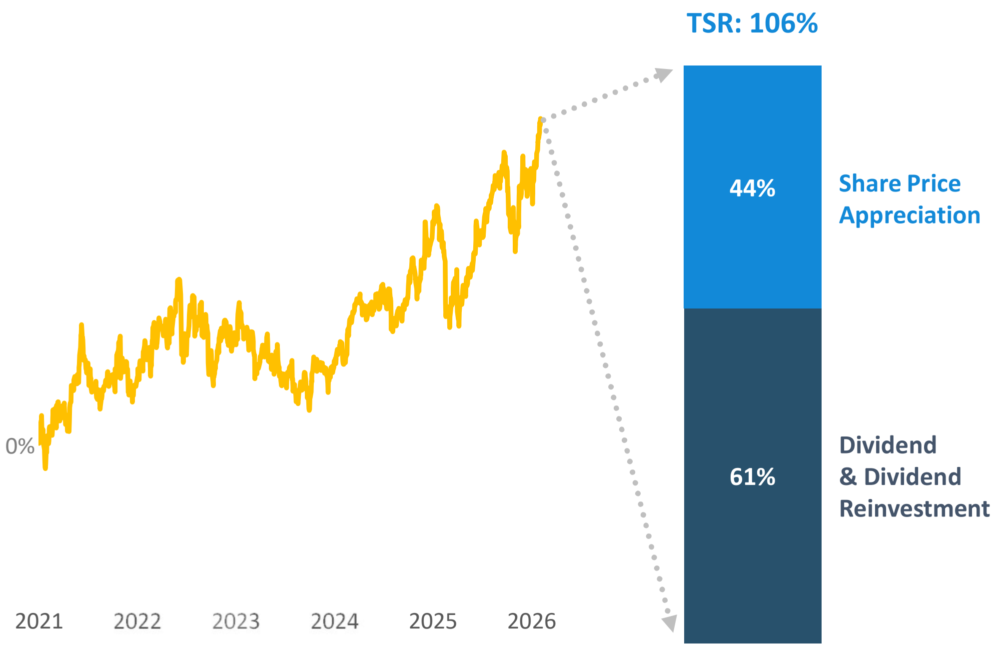
$70mm+ annual Infrastructure EBITDA(1) uplift by 2030 expected from these levers, utilizing existing capital base

1) Infrastructure EBITDA represents Adjusted Infrastructure EBITDA for respective segments. Adjusted Infrastructure EBITDA is a non-GAAP measure and does not have a standardized meaning under GAAP – refer to "Specified Financial Measures" slide.

Attractive Total Return Proposition

Gibson expects to generate a total return of over 100% by the end of 2030

Historical Total Shareholder Return (Since 2021)[1]



Forward Total Shareholder Return Proposition (by 2030)

7%+

Annual Infrastructure EBITDA per share[2] growth

6-7% Yield

+ annual dividend growth

=

100%+

Total shareholder return over next five years

1) Bloomberg; as of March 31, 2026. Figures may not add due to rounding.
2) Infrastructure EBITDA per share refers to Infrastructure Adjusted EBITDA per share which is a non-GAAP ratio and does not have a standardized meaning under GAAP – refer to "Specified Financial Measures" slide.

Canadian **Assets**

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Hardisty Terminal and DRU

Dominant land position with a long history of operations and the optionality for continued growth

Hardisty Terminal

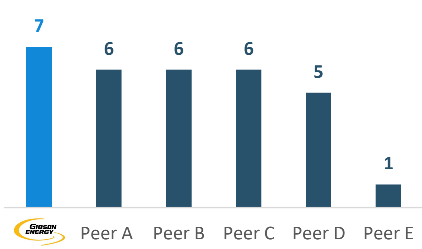
- **Essential location tied to the oil sands with 500+ acres available for new tankage**
- **Most connected terminal with inbound and outbound egress pipelines**
- **Exclusive rail access with the only rail terminal at Hardisty co-owned with Strathcona**

Hardisty DRU

- **Sole access point for DRU egress from WCSB at Hardisty**
- **Stable cash flows underpinned by 10-year, 50,000 bbl/d ConocoPhillips Canada contract**
- **Safety and efficiency: DRUBit (non-hazardous) eliminates condensate movements to/from USGC**

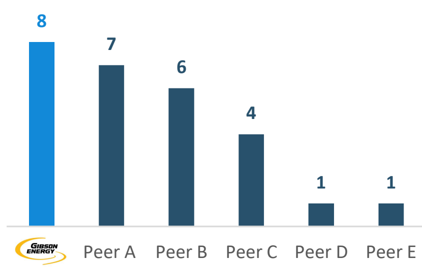
Inbound Pipeline Connections[1,2]

(total number)



Outbound Pipeline Connections[2]

(total number)



Scalability

Opportunity to expand in **50,000 bbl/d** increments in less than **24 months** per phase

1) Long-haul oil sands and export pipelines only.
2) Peers include Enbridge, Flint Hills, Husky, Inter Pipeline, South Bow (peers are not linked between charts).

Hardisty: Chauvin Pipeline

Expands conventional heavy crude capabilities with immediate organic growth projects

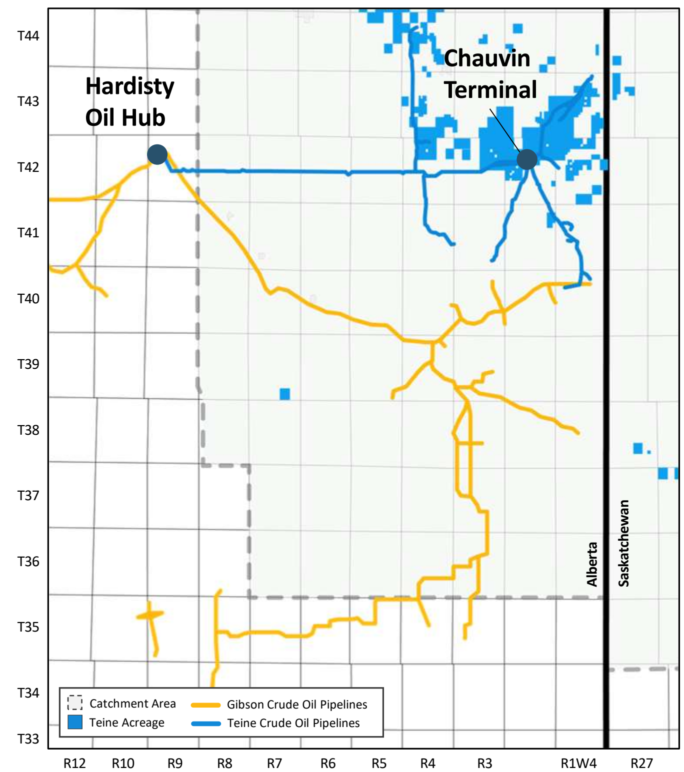
~30 mbbl/d[(1)] crude oil pipeline & infrastructure
Hardisty oil hub-connected pipeline

50% of volume contracted with Teine Energy
Backed by long-term take-or-pay and area dedication

Two actionable expansion opportunities
Organic growth platform

+ **Attractive transaction multiple of ~7.5x[(2)]** with line of sight to Gibson's targeted 5-7x build multiple via optimization and expansion opportunities
+ **Delivers mid single-digit accretion** to DCF per share[(3)]
+ **Sanctioned Gibson Hardisty Connection growth project** to tie directly into Gibson's Hardisty terminal
+ **Fully financed, leverage neutral transaction** including a $215mm equity financing

Extends strategic footprint in the WCSB to the Mannville, enhancing services for our customers; closed May 1



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

Hardisty: Chauvin Pipeline – Organic Growth Projects

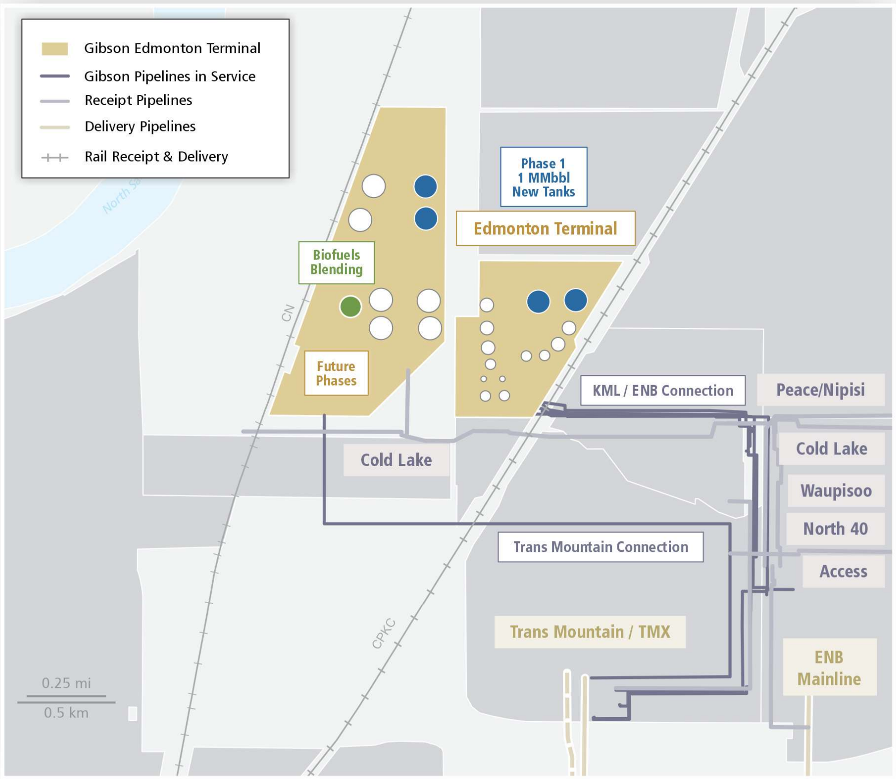
Near-term infrastructure growth projects competitive with highest-return organic opportunities

Gibson Hardisty Connection	**Sanctioned project** to add interconnection with Gibson's existing Hardisty terminal assets (currently connected to third-party tankage), subject to completion of the Transaction **Gives Gibson access to greater volume flows** and added flexibility
Pipeline Capacity Expansion	**Near-sanction ready project;** 50% increase in system capacity (~30 → ~45 mbbl/d) **Immediately unlocks** material incremental third-party volumes **Directly supports Mannville growth** and Hardisty-bound flows

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

Edmonton Terminal

Attractive terminal position, with two new tanks recently placed in-service



- **Prime location** near two major refineries, pipeline alley, and CN/CP rail access
- **Three TMX-connected tanks doubled footprint**, backed by long-term agreements with strong counterparties
- **Strategic producer partnerships** increase connectivity and ensures long-term, committed volumes
- Adaptable asset base, including Biofuels Blending supported by a **25-year contract with IG counterparty**
- **Major contract extensions of 20 and 10 years**, enhancing the stability and quality of Infrastructure cash flows

Moose Jaw Facility

Oil processing facility producing asphalt, roofing flux, wellsite fluids, and intermediate feedstocks

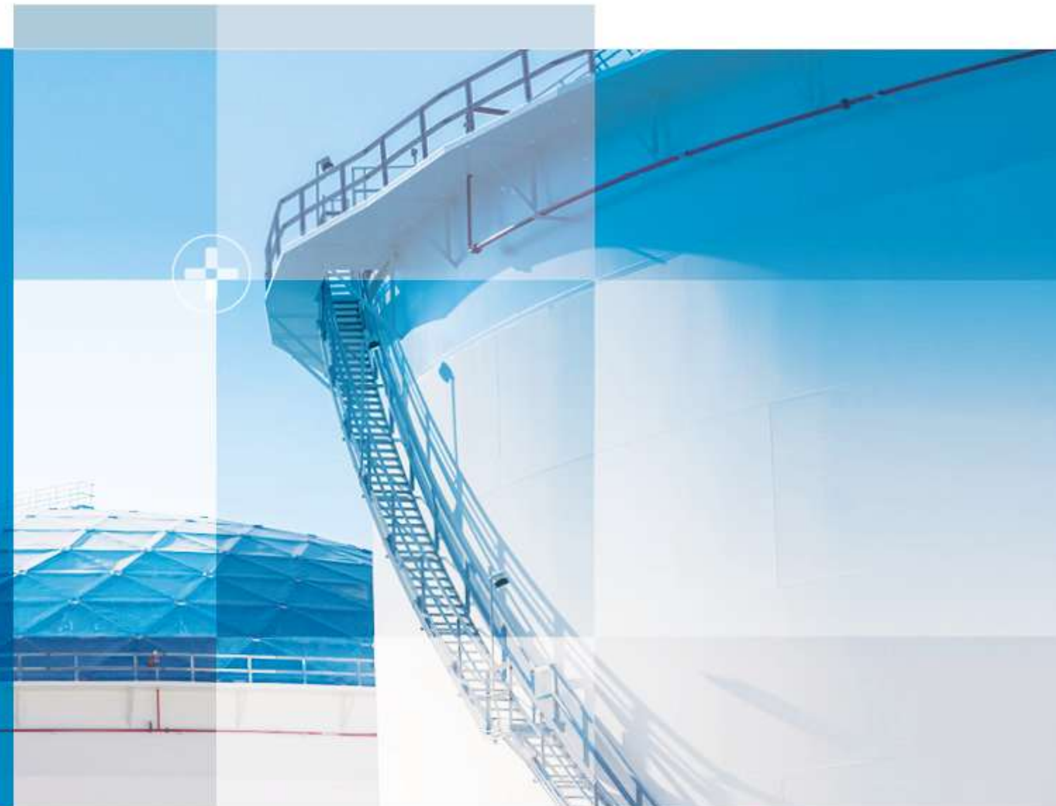
~24,000
Barrels per Day
of throughput capacity

Connected
to road, rail and pipeline for optimal egress

Comprehensive
Product Range
with diverse selection of asphalt products and drilling fluids

+ **Enhanced insight** into upstream and downstream markets
+ Ability to **run light and heavy feedstocks** creating differentiated asphalt products
+ **Best in class drilling fluid product** for Montney producers
+ **Moose Jaw Tank Expansion** in 2024 (additional capacity: 175,000 barrels)
+ **Safely executed** turnaround in 2025

U.S.
Assets



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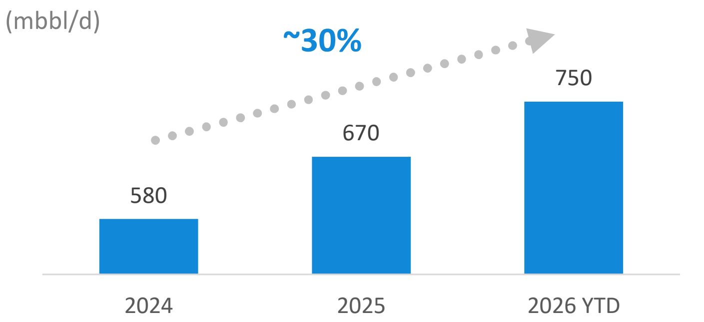
Gateway **Terminal**

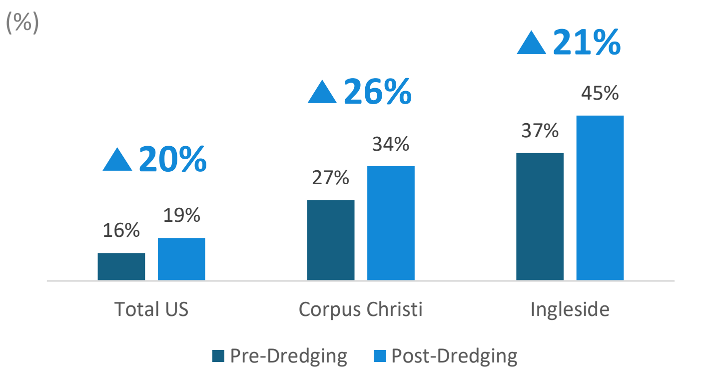
Financial and operational strengths enable the most efficient U.S. crude export solution

- **Two deep water VLCC-capable docks with maximum allowable draft and direct access to key basins**
- **Ample storage capacity (8.6 mmbbls) with land for 6 mmbbls of future growth**
- **24-48 hour loading advantage relative to Inner Harbor and Houston; 120 kbph loading rate among fastest in the USGC**
- **Customer-focused fungible storage system maximizes flexibility while minimizing carrying costs**

Volume – Pre vs. Post Dredging



Market Share [1,2]

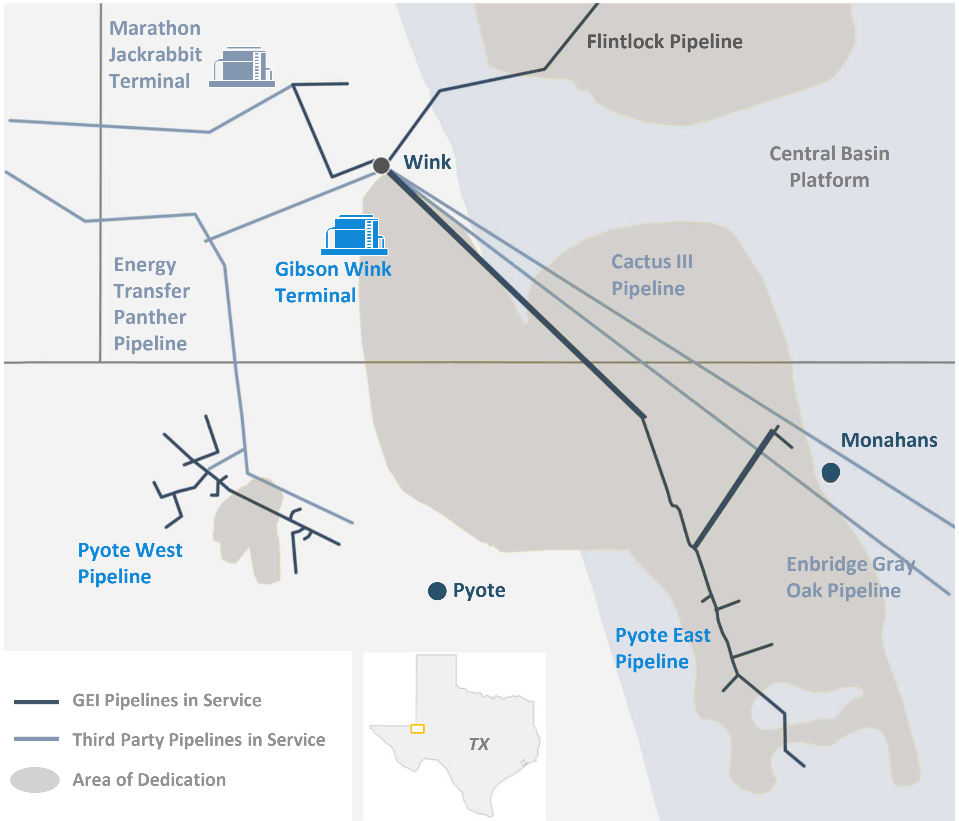


1) Source: Vortexa.
2) Average volume pre-dredging (Jan 2025 – Apr 2025), post-dredging (Jun 2025 – Mar 2026).

Wink Terminal

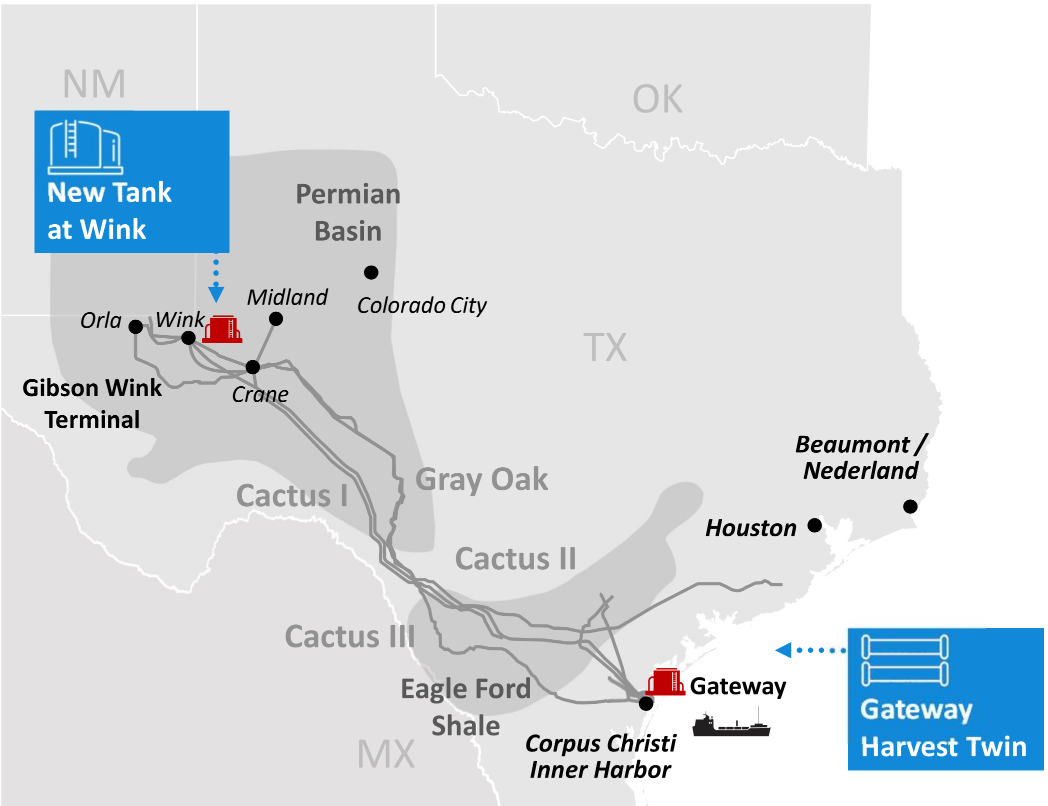
Delivering improved producer netbacks and increased supply liquidity for Gateway customers

- **Commercial integration is driving incremental volumes to Gateway, now representing ~90% of Wink throughput, and boosting overall Gateway capacity utilization**
- **Strategically located in the Delaware Basin and the emerging Woodford Shale play enabling producer access to multiple refineries and pipelines**
- **~60% of throughput underpinned by Investment-Grade customers**
- **Wink Terminal Expansion will enable increased throughput and integration potential with Gateway**



Wink-to-Gateway Integration Project

Majority of $50mm sanctioned capital related to Wink-to-Gateway integration project



Wink-to-Gateway integration project expected to be in service by the end of Q3 2026 at a 5x build multiple

Wink Terminal Expansion

100,000 barrel of new tank capacity, and other facility upgrades at the Wink Terminal to meet customer demand and relieve capacity constraints

Key Benefits:
Relieves storage bottlenecks, improves crude quality management as Permian quality evolves, and **allows for increased sourcing of supply for Gateway customers** beyond the existing one VLCC per month equivalent

Gateway Harvest Twin

New, independent Harvest (Eagle Ford) pipeline connection to eliminate shared bottleneck with Cactus III (Permian)

Key Benefits:
Expands Gateway receipt capacity, **enabling higher throughput with concurrent flow of Permian and Eagle Ford volumes** to drive further growth at terminal

Financial **Summary**

Financial Principles

Strong cash flow visibility and disciplined financial targets support sustained growth

Quality of Cash Flows	**Highly Secured Contract Structure**	**>95%** of Infrastructure revenues from take-or-pay and high-quality fee-for-service contracts[1]
	Creditworthy Counterparties	**>85%** of Infrastructure revenue under long-term contracts with Investment Grade counterparties[1]
Financial Flexibility	**Strong Balance Sheet**	Infrastructure Leverage ratio **below 4.0x target**; overall leverage slightly elevated but **tracking to return within the 3.0-3.5x target range**[2,3]
	Maintain & Improve Credit Ratings	Maintain or improve on S&P BBB- and DBRS BBB (low) **Investment Grade** ratings[4]
Funding Model	**Capital Funding Strategy**	Fund growth capital expenditures with **maximum 50-60% debt**
	Sustainable Payout Ratio	Infrastructure Payout ratio **below 100% target**; overall Payout ratio **tracking to return within the target range of 70-80% of DCF**[2,3]

1) Based on 2025A Revenues.
2) Metrics do not have standardized meanings under GAAP – refer to “Specified Financial Measures” slide.
3) Reflects management's estimates and certain assumptions and adjustments management considers reasonable.
4) Credit ratings as at December 31, 2025.

Disciplined Approach to Capital Allocation

Balancing disciplined growth and meaningful capital returns to create long-term, per share value

Disciplined capital allocation ensures financial strength and drives long-term value

Core Priorities

Fund current **Dividend** 1

Invest in Infrastructure **Growth** 2

Maintain strong **Balance Sheet** 3

Secondary Priorities

Fund steady **Dividend Increases**

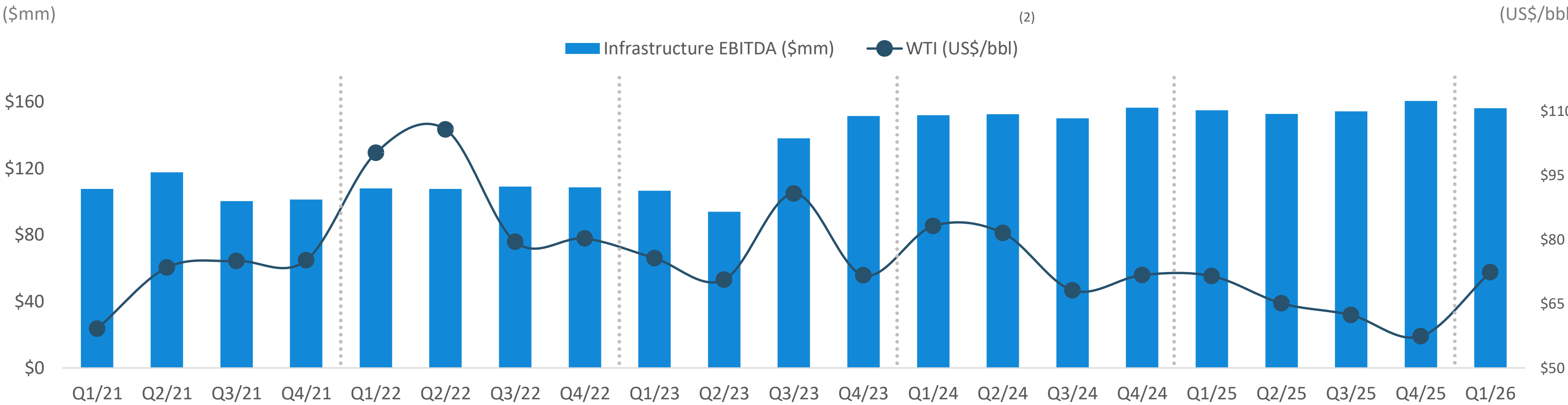
Execute **Share Buybacks**

Pursue opportunistic **M&A**

Stable, Contracted, High-Quality Cash Flows

Stable Infrastructure business growth allows for consistent performance in all oil price environments

Infrastructure EBITDA[1] has demonstrated stability since Q3 2023 (post-Gateway), despite meaningful fluctuations in WTI



- Long-term, take-or-pay contracts with predominately Investment Grade customers **supports predictable cash flows**
- Crown jewel Infrastructure assets offer **stable growth profile in take-or-pay revenues**
- **Capital-free EBITDA upside from re-contracting** as tankage demand grows with Canadian production expansion

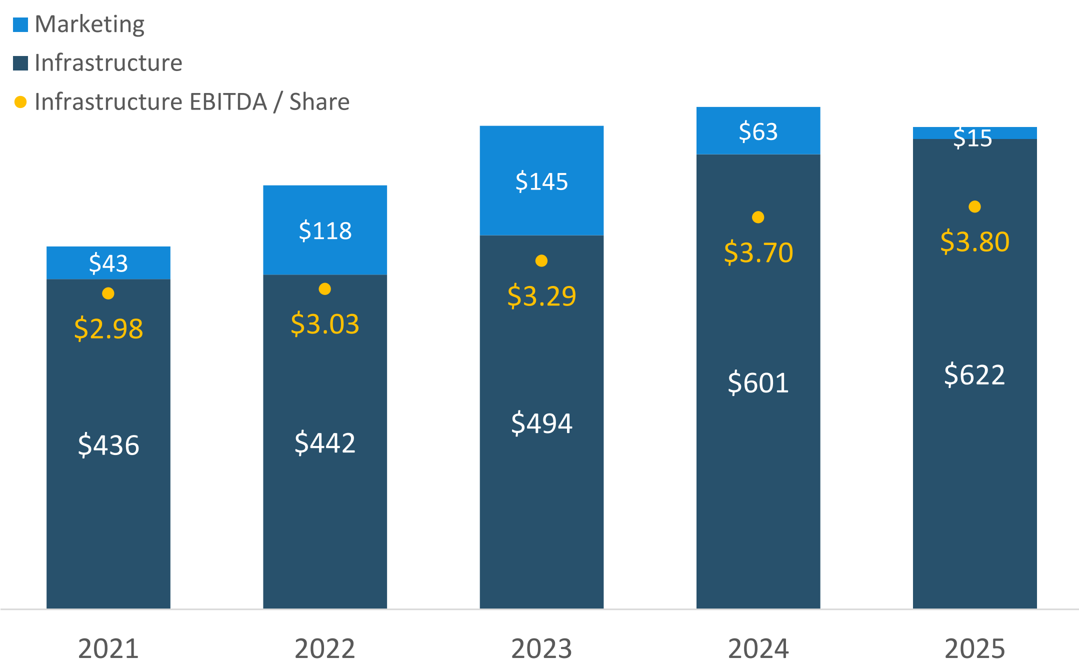
1) Infrastructure EBITDA refers to Infrastructure Adjusted EBITDA, which is a non-GAAP measure and does not have a standardized meanings under GAAP – refer to "Specified Financial Measures" slide. Infrastructure EBITDA has been adjusted to exclude the impact of dispositions.
2) Historical WTI pricing data sourced from Bloomberg.

Growth Driven by Infrastructure

Enhanced quality of cash flows through stable Infrastructure EBITDA growth

Segment EBITDA[1] Growth

($mm; $/share)



>6%

Infrastructure EBITDA per share[1] CAGR (2021-2025)

~4%

Adjusted EBITDA per share[1] CAGR (2021-2025)

Infrastructure growth has enabled the return of

$1.4 billion

of capital to shareholders

Note: Weighted average share count used for per share metrics.

1) Segment EBITDA refers to Marketing Adjusted EBITDA and Infrastructure Adjusted EBITDA, and Infrastructure EBITDA per share refers to Infrastructure Adjusted EBITDA per share. All metrics are non-GAAP and do not have standardized meanings under GAAP – refer to “Specified Financial Measures” slide.

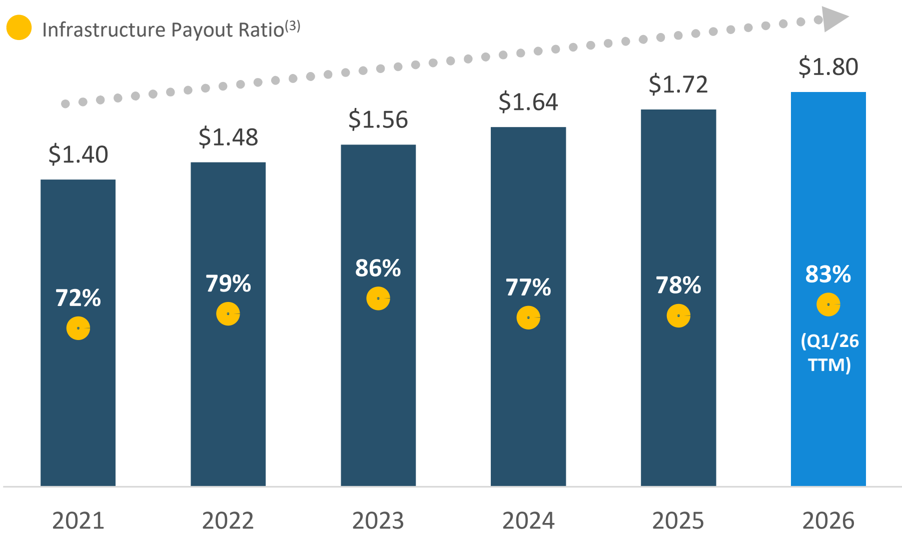
Proven Record of Delivering Shareholder Returns

Reliable, growing dividends deliver attractive returns for shareholders

Dividend Growth Track Record

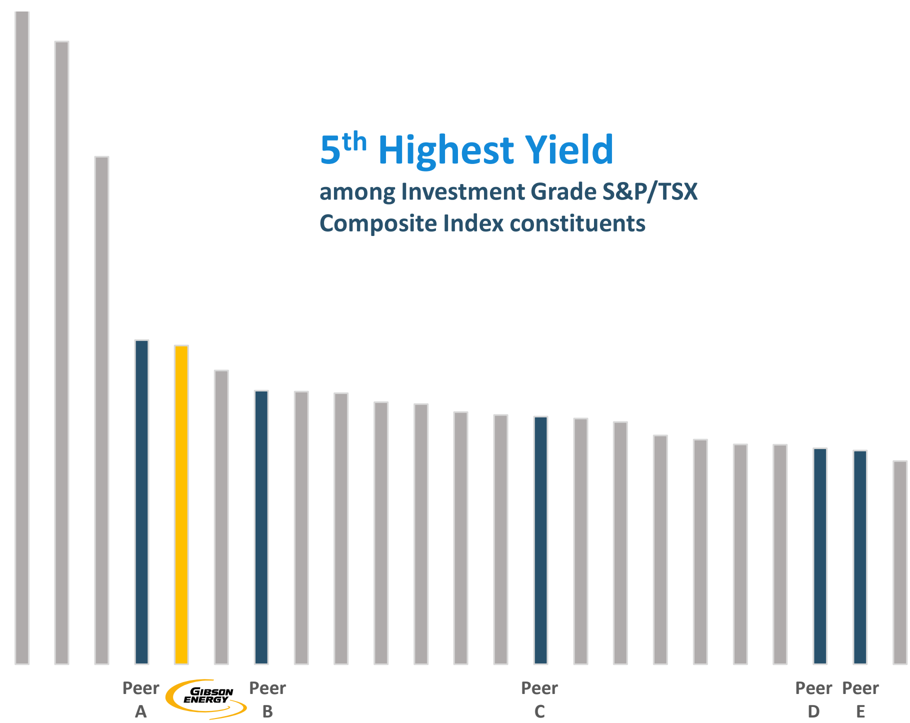
7 Consecutive
annual dividend increases

5.2% CAGR
since 2021



Attractive Dividend Yield Relative to Investment Grade Peers[1,2,3]

5th Highest Yield
among Investment Grade S&P/TSX Composite Index constituents



1) Chart not to scale; highest value 17.2%.
2) Bloomberg; as of March 31, 2026. Peer group includes Enbridge, Keyera, Pembina, South Bow and TC Energy. Yields based on last twelve months (LTM) data per Bloomberg methodology.
3) "Investment Grade" refers to a credit rating of BBB– or higher by S&P Global Ratings, Baa3 or higher by Moody's Investors Service, or BBB– or higher by Fitch Ratings.
4) Infrastructure Payout ratio is a non-GAAP ratio and does not have a standardized meaning under GAAP – refer to "Specified Financial Measures" slide.

Appendix

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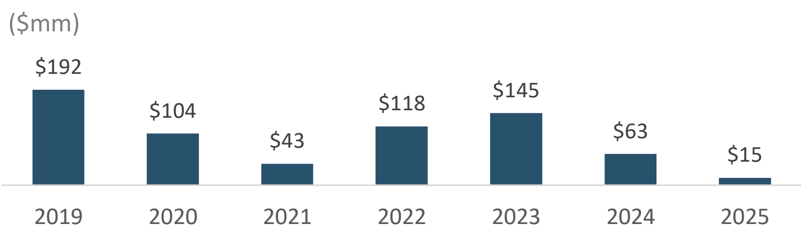
Marketing Upside Accelerates Infrastructure Reinvestment

Asset backed Marketing business creates value for customers by leveraging Infrastructure across N.A.

	Key Drivers	Performance Levers
Refined Products	Tops	↑ Wider Differentials ↑ Wider 2:1:1 Crack Spreads
	Drilling Fluids	↑ Drilling Activity ↑ Wider 2:1:1 Crack Spreads
	Asphalt	↑ Paving Activity (Seasonal) ↑ Roofing Shingle Demand
Crude Marketing	Time-Based	↑ Contango Curve ↑ Volatility
	Location-Based	↑ Location Spread Differentials ↑ Tighter Egress
	Quality-Based	↑ Crude Pricing Differentials

Marketing Adjusted EBITDA[(1)]

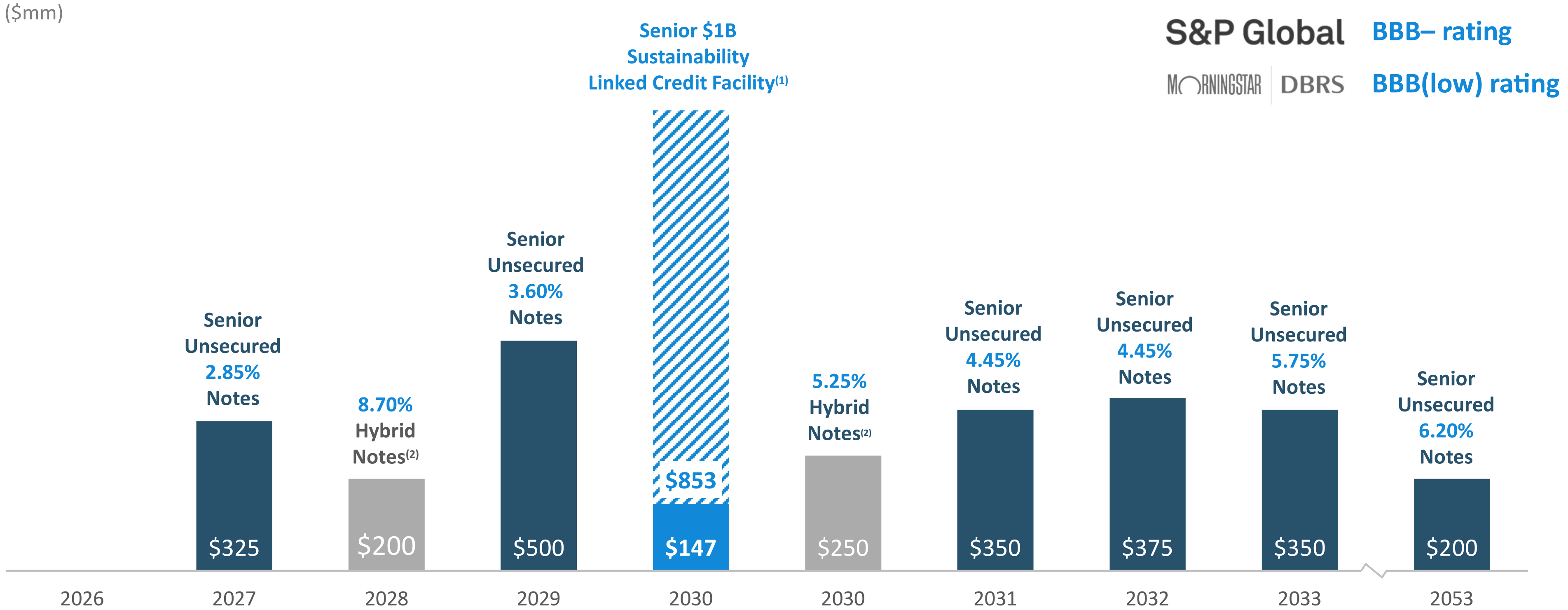


1) Marketing Adjusted EBITDA does not have a standardized meaning under GAAP – refer to "Specified Financial Measures" slide.

Liquidity and Debt Maturity Profile

Significant available liquidity and staggered debt maturity profile

Debt Maturity Profile



1) Floating rate revolving credit facility; drawn balance as at March 31, 2026; bilateral facilities not included in revolving credit facility amounts.
2) Hybrid notes are presented in the year they first become callable.

Forward-Looking Statement Notice

Definitions

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

Forward-Looking Statements

Certain statements contained in this Presentation constitute forward-looking information and statements (collectively, "forward-looking statements"). These statements relate to future events or Gibson's future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plans", "continue", "expect", "enhance", "estimate", "forecast", "grow", "outlook", "project", "target", "objective", "intend", "potential", "positioned", "pursue", "may", "will" and similar expressions are intended to identify forward-looking statements. Forward-looking statements included or referred to in this Presentation include, but are not limited to statements with respect to: Gibson's plans and targets, and the achievement thereof; the business and financial prospects and opportunities of Gibson; expectations regarding total shareholder return, including the expectation of generating 100%+ total shareholder return by 2030; anticipated Infrastructure Adjusted EBITDA per share growth and annual dividend growth; forecasts relating to global oil supply and demand, crude exports and WCSB production; Gibson's positioning to capitalize on increased global oil demand and growing North American exports; infrastructure growth levers and related expectations, including targeted 5 – 7x build multiples and the deployment of up to $1 billion of growth capital over the next five years; the potential for future M&A activities and the benefits thereof to per share metrics; expectations regarding organic and other growth projects, and the anticipated timing, capital requirements and benefits thereof; the scalability and optionality of the Hardisty terminal and diluent recovery unit ("DRU"), including phased expansion opportunities and associated timing expectations; the durability and growth potential of the Gateway and Wink terminals, including the anticipated benefits and timing of the Wink-to-Gateway integration project; the anticipated benefits of the Chauvin acquisition, including expected accretion to distributable cash flow per share, financing and leverage impacts, integration and expansion opportunities and anticipated transaction and build multiples; expectations regarding production growth in the Mannville; Gibson's liquidity and debt maturity profile; expectations regarding future leverage levels, payout ratios, liquidity, maintenance of investment grade credit ratings and capital allocation priorities; anticipated growth, including per share growth and growth opportunities at Gibson's terminals; projections for future years and Gibson's plans and strategies to realize such projections; expectations regarding cash flow growth and the drivers thereof; expectations regarding the performance and integration of the Marketing and Infrastructure segments and the anticipated value creation associated therewith; Gibson's continued adherence to disciplined financial principles; operational efficiencies, cost discipline and related savings; and expectations regarding the continued improvement of safety programs and culture, including the maintenance of industry-leading safety metrics and the effectiveness of leadership, standards and proactive risk management practices.

The forward-looking statements reflect Gibson's beliefs and assumptions with respect to, among other things, future operating and financial results; Gibson's ability to obtain the anticipated benefits from its growth projects and the Chauvin acquisition; the successful integration and performance of the acquired assets; the realization of anticipated accretion and related growth opportunities; the development, timing, cost, completion and expected benefits of the Hardisty Connection project, the Chauvin pipeline capacity expansion and the Wink-to-Gateway integration project; Gibson's ability to identify, sanction, fund and execute growth capital projects within targeted build multiples; the realization of capital-free growth opportunities, including through asset utilization, pricing opportunities, contract structure, cost discipline, re-contracting and customer demand; conditions relating to berthing, vessel availability and marine operations; the accuracy of historical and forward-looking operational and financial information and estimates; general economic and industry conditions, including macroeconomic and industry trends; geopolitical instability and global events and their impact on energy security and demand for crude oil and petroleum products; future growth in worldwide demand for crude oil and petroleum products and North American crude oil production; production profiles and decline characteristics of underlying resource plays, including anticipated production growth and development activity across the Mannville; anticipated throughput levels and customer demand for Gibson's terminals and pipeline infrastructure; commodity prices; no material defaults by counterparties; the continued reliable and efficient operation and utilization of Gibson's infrastructure and facilities; project completion on time and on budget; capital cost estimates and expected returns associated with identified growth projects; credit ratings applicable to Gibson; Gibson's ability to achieve its financial targets, payout targets, leverage targets and total shareholder return objectives; operating and borrowing costs; future capital expenditures and the ability to place assets into service as currently planned; Gibson's ability to obtain financing on acceptable terms; Gibson's ability to maintain a strong balance sheet and targeted leverage levels; Gibson's ability to execute its capital allocation priorities, including dividends, dividend increases, share buybacks, growth capital expenditures and opportunistic M&A; inflation and changes in interest rates; competitive conditions; changes in laws and regulations; and other assumptions inherent in management's expectations in respect of the forward-looking statements identified herein.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although Gibson believes these statements to be reasonable, no assurance can be given that the results or events anticipated in these forward-looking statements will prove to be correct and such forward-looking statements included in this Presentation should not be unduly relied upon. Actual results or events could differ materially from those anticipated as a result of, among other things, risks inherent in the businesses conducted by Gibson; risks relating to terminal, storage and marine operations; capital project execution risks; acquisition and integration risks, including risks relating to the integration and performance of the Chauvin infrastructure assets and related growth opportunities; exposure to counterparties; volatility of commodity prices, currency and interest rates; changes in government policies, laws and regulations, including environmental and tax laws and regulations; geopolitical events and macroeconomic conditions; competitive factors and economic conditions; changes in customer demand, throughput levels, production growth, market access, contract renewal or re-contracting opportunities and infrastructure utilization; labour relations; seasonality and adverse weather conditions; supply chain risks; cybersecurity risks; credit rating changes; access to debt and equity capital on acceptable terms; changes in capital costs, project timing, expected returns, payout ratios, leverage levels and Gibson's ability to execute its capital allocation priorities; and the other risks and uncertainties described in Gibson's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2025 and other documents Gibson files from time to time with securities regulatory authorities, as filed on SEDAR+ and available on Gibson's website.

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

This Presentation may contain forward-looking information attributed to third party industry sources. The forward-looking statements contained in this Presentation represent Gibson's expectations as of the date hereof and are subject to change after such date. Gibson disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable laws. Readers are cautioned that the foregoing lists are not exhaustive. For a full discussion of our material risk factors, see "Risk Factors" in Gibson's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2025, as filed on SEDAR+ at www.sedarplus.ca and available on our website at www.gibsonenergy.com. See also "Specified Financial Measures" in this Presentation.

Specified Financial **Measures**

Specified Financial Measures

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

Management considers these to be important supplemental measures of the Company’s performance and believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluations of companies in industries with similar capital structures. Readers are encouraged to evaluate each adjustment and the reasons the Company considers it appropriate for supplemental analysis. Readers are cautioned, however, that these measures should not be construed as an alternative to net income, cash flow from operating activities, segment profit, gross profit or other measures of financial results determined in accordance with IFRS, as an indication of the performance of the Company. For further details on these measures, see the “Specified Financial Measures” sections of the Company’s Management’s Discussion and Analysis for the three months ended March 31, 2026, and 2025, as well as the year ended December 31, 2025, which are incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca and on our website at www.gibsonenergy.com.

Adjusted EBITDA, Infrastructure Adjusted EBITDA, Marketing Adjusted EBITDA, Net Debt, Net Debt to Adjusted EBITDA, Distributable Cash Flow, Growth Capital, Replacement Capital and various supplementary financial measures are defined in the Company’s Management’s Discussion and Analysis for the three months ended March 31, 2026, and 2025 and are reconciled to their most directly comparable financial measures under GAAP, if applicable. Infrastructure Leverage ratio, Infrastructure Adjusted EBITDA per share; Adjusted EBITDA per share; Distributable cash flow per share, Dividend Payout Ratio and Infrastructure Payout ratio are non-GAAP financial ratios, in each case as presented on a standalone or consolidated basis. All such reconciliations in respect of the Company are in the "Specified Financial Measures" section of the Management's Discussion and Analysis for the applicable period, each of which are available on Gibson’s SEDAR+ profile at www.sedarplus.ca and each such reconciliation is incorporated by reference herein.

- Enterprise Value is a supplementary measure intended to measure the Company’s total value, calculated as market capitalization plus Net Debt.
- Infrastructure Adjusted EBITDA per share is a non-GAAP ratio, which is useful to investors as it demonstrates the ability of the Company’s Infrastructure segment to generate cash flows on a per share basis. Infrastructure Adjusted EBITDA per share is calculated as Infrastructure Adjusted EBITDA divided by the weighted average number of common shares outstanding.

Reconciliation of Infrastructure Adjusted EBITDA after adjusting for disposed businesses:

Infra only adj EBITDA	**2026**	**2025**				**2024**				**2023**				**2022**				**2021**			
	Q1	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Segment Profit	**152,917**	161,501	149,101	156,640	154,079	127,444	150,272	150,632	145,663	157,968	137,726	92,186	106,571	108,855	109,349	109,817	106,977	105,307	102,774	117,573	108,275
Unrealized (gain) loss on derivative financial instruments	1,596	(2,563)	3,503	(5,225)	(455)	6,359	(1,553)	1,150	4,149	(5,377)	740	-	-	-	-	-	-	-	-	-	-
Adj to share of profit from equity accounted investees - depreciation	1,560	1,560	1,549	1,174	1,173	1,169	1,166	1,424	1,481	156	1,432	1,426	1,435	1,400	2,021	2,010	2,011	614	1,403	265	269
Environmental remediation provision	-		-	-	-	9,287	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Post-close purchase price adjustment	-		-	-	-	2,670	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Adjusted EBITDA	**156,073**	**160,498**	**154,153**	**152,589**	**154,797**	**146,929**	**149,885**	**153,206**	**151,293**	**152,747**	**139,898**	**93,612**	**108,006**	**110,255**	**111,370**	**111,827**	**108,988**	**105,921**	**104,177**	**117,838**	**108,544**
Adjustment for Disposed businesses	-	-	-	-	-	1,350	180	(665)	624	(1,330)	(1,890)	208	(1,547)	(1,733)	(2,367)	(4,239)	(1,012)	(4,695)	(3,896)	(184)	(934)
Adjusted EBITDA after adjustment	**156,073**	**160,498**	**154,153**	**152,589**	**154,797**	**148,279**	**150,065**	**152,541**	**151,917**	**151,417**	**138,008**	**93,820**	**106,459**	**108,522**	**109,003**	**107,588**	**107,976**	**101,226**	**100,281**	**117,654**	**107,610**