Focused
Disciplined
Growth

Corporate Presentation

Peters & Co. 2026 Annual Energy Conference
September 2026

TSX | GEI

GIBSON ENERGY

Gibson Energy Snapshot

Safely connecting customers to global markets, enhancing optionality and improving their netbacks

Corporate Information	Critically Located, Best-in-Class Liquids Infrastructure	Highly Contracted Infrastructure Business	Committed to Disciplined Financial Principles	Compelling Total Return Proposition
$5.4B / $8.4B Market Capitalization / Enterprise Value[1]	**1 in 4** WCSB barrels through GEI terminals	**>95%** Q2 2026 Segment EBITDA from Infrastructure	**4.4x** Q2 2026 Infrastructure Leverage ratio[1]	**5.8%** Dividend yield[6]
0.00 TRIF[2] Industry leading safety performance	**2nd Largest** Crude export terminal in North America[3]	**~75%** Take-or-Pay Infrastructure Revenue[4]	**4.2x** Q2 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 Sep. 4, 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.

Industry-Leading Safety Performance

Strong safety culture and disciplined execution underpin best-in-class performance

Engaged Leadership
Clear expectations and accountability embed safety across the organization

Operational Excellence
Consistent processes and disciplined execution drive safe, reliable performance across our assets

Process Safety
Disciplined operating practices and robust asset integrity programs support safe and reliable operations

Technology
Automation and AI enhance safety, reliability and operational efficiency

10.8 Million+
Hours without a lost time incident

1 Billion+
Barrels safely moved at Gateway since operations began

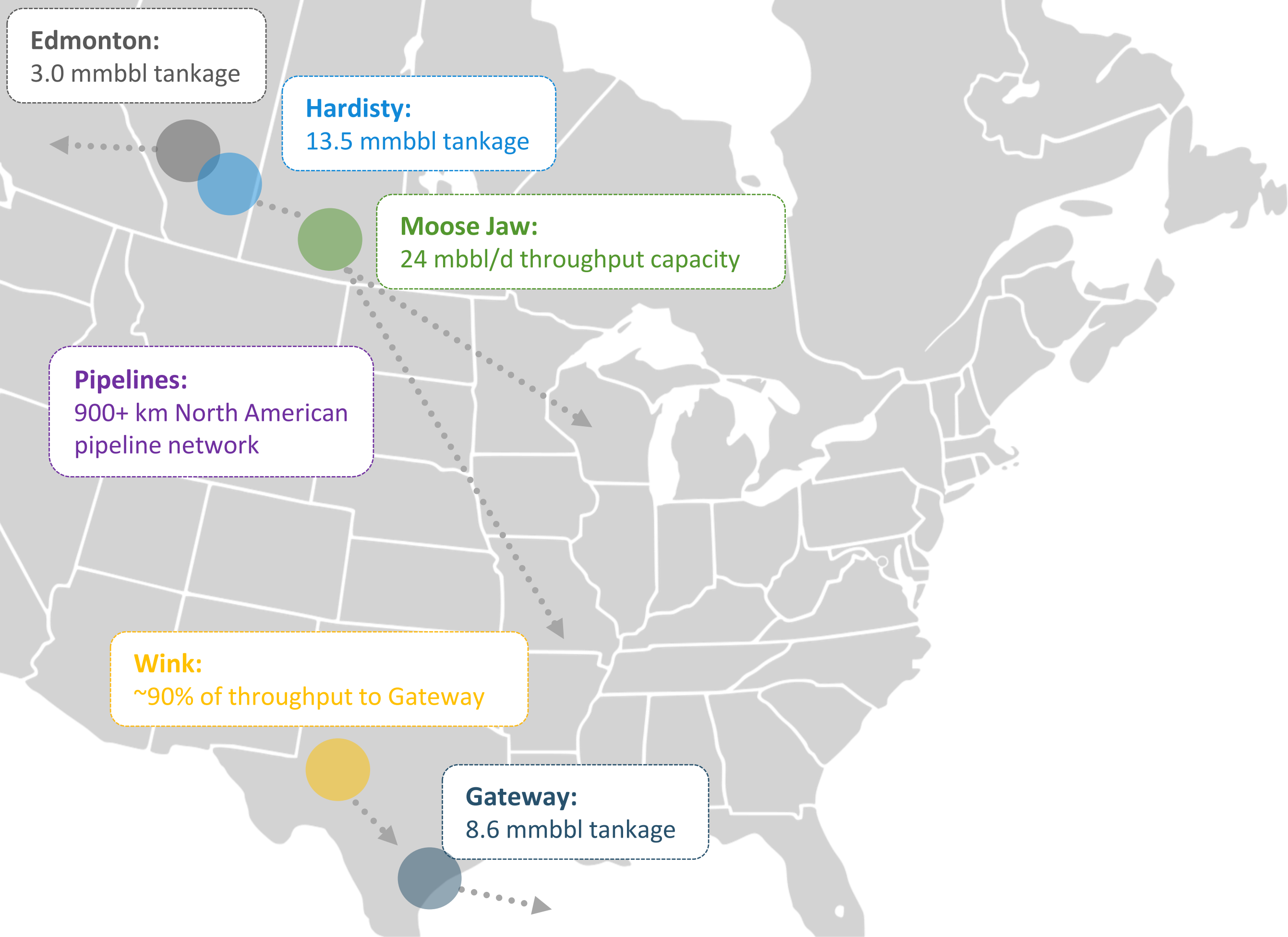
2+ Years
Without a Tier 1 or 2 Process Safety Event

1+ Year
Without a recordable injury across workforce

Industry-leading safety performance reflects a strong safety culture and disciplined execution across our operations

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

Improving customer netbacks through increased optionality, quality management and access to storage

WCSB Production Growth Expands GEI's Infrastructure Opportunity

Strategic hub positions create both capital-free and high-return investment opportunities

+1.1 mmbbl/d

WCSB production growth[1]

(2025 to 2035E)

1.7+ mmbbl/d

Proposed incremental egress[2]

TMX – DRA | Enbridge MLO |
South Bow Prairie Connector | WCOP

1 in 4

WCSB barrels already move through Gibson's terminals

Edmonton + Hardisty

Strategically positioned at critical WCSB hubs

Contributes to Gibson's

7%+

Infrastructure EBITDA per share[3] growth target

(2025 to 2030E)

Multiple Ways to Monetize Growing WCSB Production

Higher Utilization

Existing infrastructure

More barrels increase utilization of existing terminals and connections

Re-Contracting & Pricing

Capital-free growth

Growing demand for storage and optionality supports re-contracting and improved pricing

New Tanks & Connections

High-return growth capital

Develop new tankage, DRU and connections

Producer Partnerships

Extend upstream & capture volumes

Partnerships & pipeline investments to capture incremental barrels

More WCSB barrels create multiple pathways to recurring, high-return Infrastructure EBITDA per share growth

1) Source: Enverus, Street Research.
2) Source: Company disclosure. Includes TMX – DRA (90 mbbl/d), Enbridge MLO1 (150 mbbl/d), South Bow Prairie Connector (465+ mbbl/d), and potential future West Coast Oil Pipeline (1,000 mbbl/d).
3) 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.

Chauvin Pipeline Acquisition

$400 million acquisition expands conventional heavy crude capabilities with immediate organic growth

~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 near-term organic growth projects
Hardisty Connection and pipeline expansion

~5% volume growth since acquisition through operational efficiencies
Improving customer netbacks

Additional future growth opportunities
Further connections, capacity expansion and third-party volumes

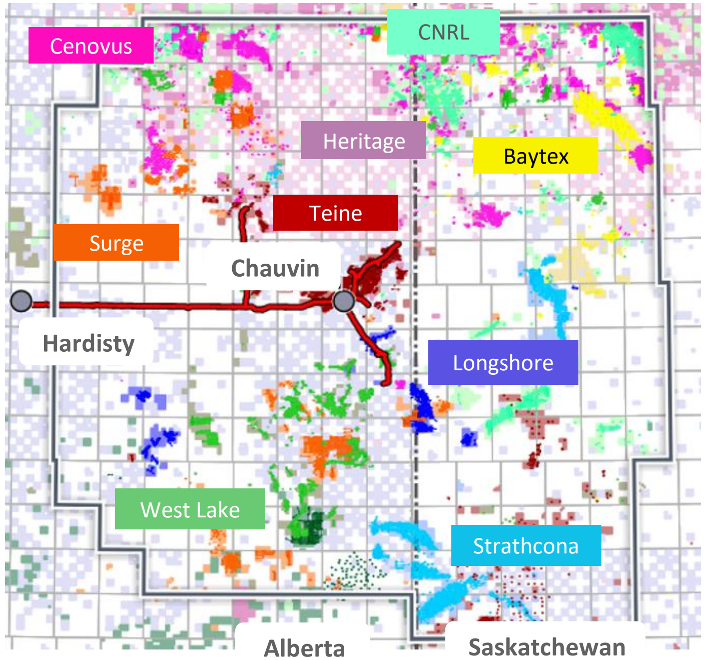
Associated Organic Growth Projects

Hardisty Connection

- **Sanctioned project** to add interconnection with Gibson's existing Hardisty terminal assets; expected to be **complete in H1 2027**
- **Gives Gibson access to greater volume** flows and added flexibility

Pipeline Expansion

- **Expect to FID by year-end**; increase in system capacity by 50%
- **Immediately unlocks** material incremental third-party volumes
- **Directly supports Mannville growth** and Hardisty-bound flows



1) Represents effective pipeline capacity at time of acquisition.

What We Said, What We Have Done

Executing against the disciplined, high-return growth plan introduced at Investor Day

Producer Partnerships

2026–2030

$300+ mm

1–2 fit-for-purpose partnerships per year to build infrastructure and drive volumes to core terminals

UPDATE

Chauvin acquisition expected to facilitate new partnerships

Extend Pipeline Network

2026–2030

$250+ mm

Extend networks and connections to enable customers to direct incremental production to core terminals

UPDATE

$400mm Chauvin acquisition

Hardisty Connection sanctioned / engineering underway for expansion

Harvest Twin in service

New Tanks

2026–2030

$250+ mm

Place 5+ additional tanks in service by 2030 across all terminals

UPDATE

100 mbbl Wink tank completed by end of Q3

Additional opportunities to support WCSB production growth

DRU Expansion

2028+

$200+ mm

Add 1–2 Diluent Recovery Units in 50+ mbbl/d phases

UPDATE

Growing WCSB production and tightening condensate supply increases the strategic value of the DRU

Optimization

2026–2030

$100+ mm

Smaller-scale projects (debottlenecking, increasing efficiency, and addressing customer needs)

UPDATE

Savings and capacity initiatives accelerated, targeting $10 million in annual savings by 2027

Gateway Dock Expansion

2030+

$350+ mm

Third dock to support growing North American crude exports

Chauvin acquisition and positive macro tailwinds reinforce confidence in deploying up to $1bn of growth capital by 2030

Longer *Term*

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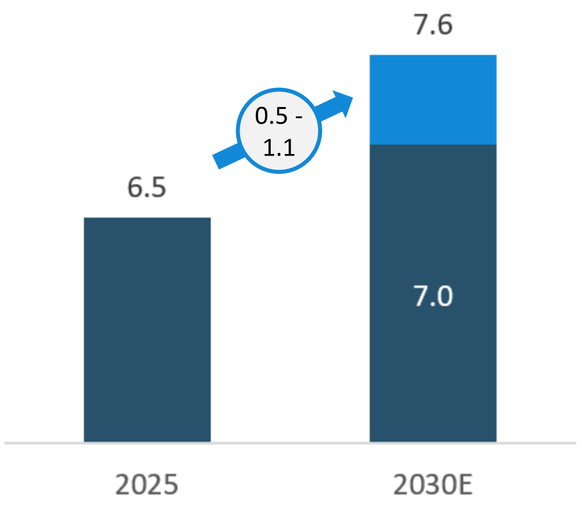
Gateway: More Barrels. More Markets. Better Economics.

Integrated supply and deepwater access are expanding Gateway's role in North American crude exports

Permian Supply Growth (mmbbl/d)[1]



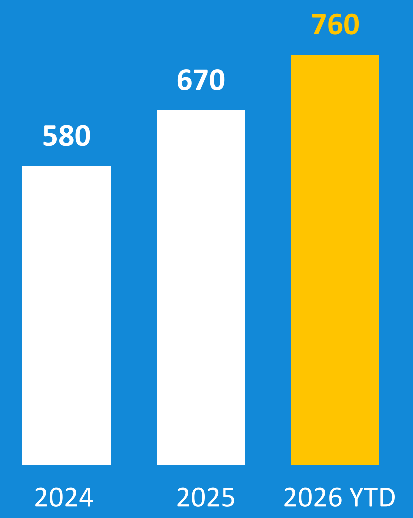
Pipeline Connectivity

Cactus II	Cactus III
Gray Oak	Harvest

Volumes in Motion[2]

FROM BASIN TO WATER

Gateway Throughput (mmbl/d)



~30% throughput growth since 2024

8.6 mmbbl Storage capacity

2 VLCC-capable docks

~90% of Wink throughput moves to Gateway

Top 2026 Destinations[3]

	2025 (KBPD)	2026 YTD (KBPD)
South Korea	138	130
Japan	42	107
Taiwan	73	79
France	20	49
India	67	37
U.S.	13	34

Flexible Vessel Mix (Vessel Count)

	H1 2025	H1 2026
VLCC	63%	46%
Suezmax	26%	35%
Aframax	10%	18%

Strong commodity prices, higher rig counts and expanding oil and gas takeaway capacity support Permian production growth and more barrels flowing to Gateway

1) Source: Enverus, Street Research, Gibson internal estimates.
2) Volume numbers rounded.
3) Source: Vortexa.

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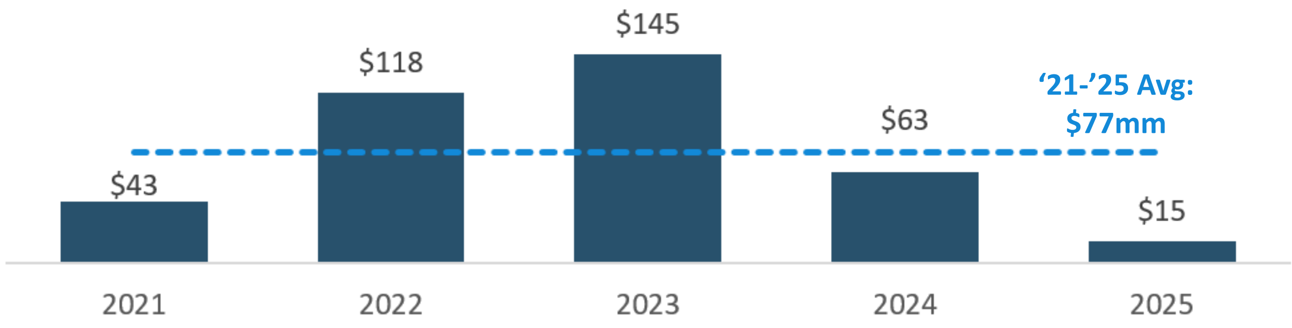
Marketing Upside Accelerates Infrastructure Reinvestment

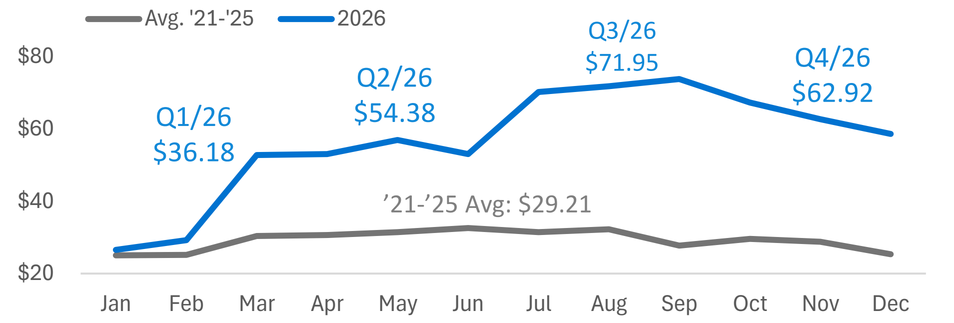
Asset backed Marketing business creates value for customers by leveraging Infrastructure across N.A.

	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

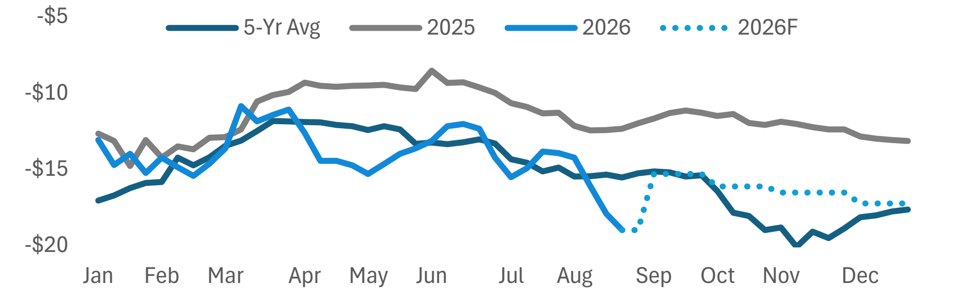
Marketing Adjusted EBITDA ($mm)[1]



2:1:1 Crack Spreads (US$/bbl)[2]



WCS Differential (US$/bbl)[3]



2026 Drivers

- **Strong crack spreads**
- **Cheaper feedstock with wider year-over-year differentials**
- **Expanded capabilities of Refined Products segment**
- **Capitalizing on crude volatility**

1) Marketing Adjusted EBITDA does not have a standardized meaning under GAAP – refer to "Specified Financial Measures" slide.
2) Source: Enverus MarketView.
3) Bloomberg; CalRock

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

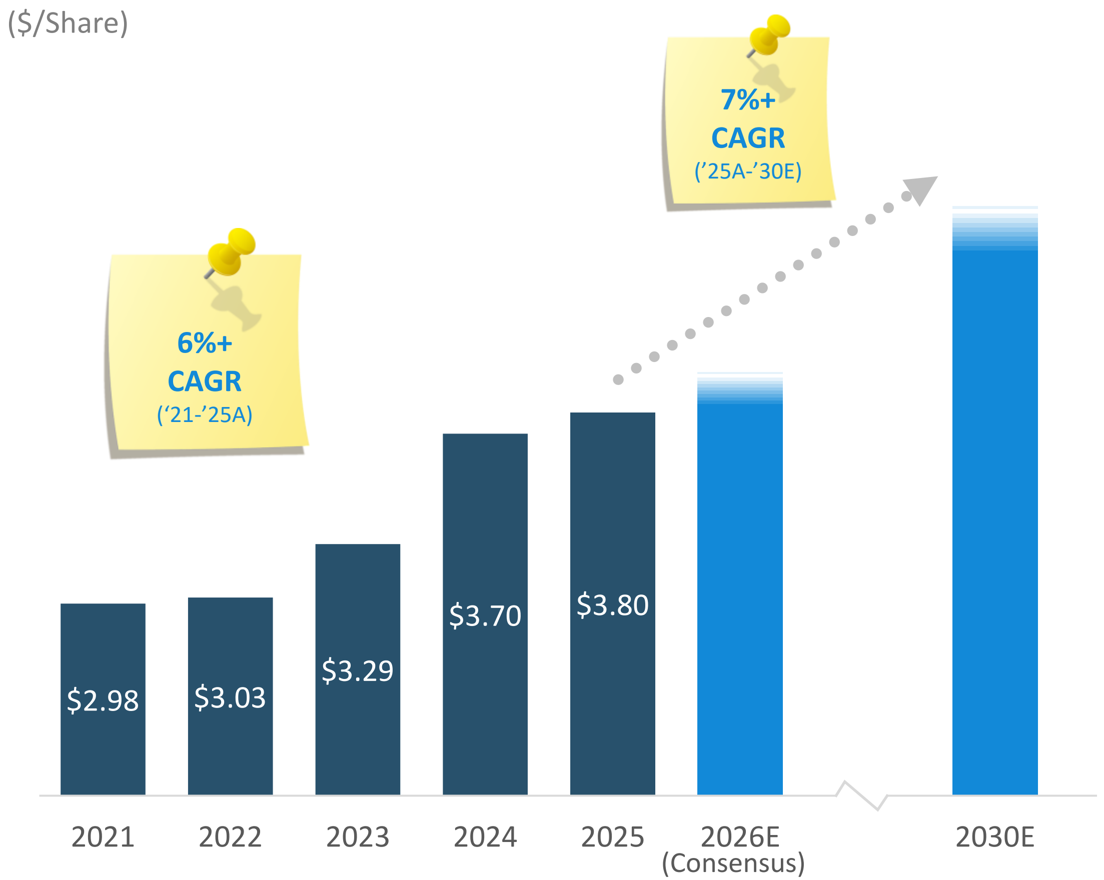
Potential for complementary M&A to further advance growth and enhance per share metrics

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.

Positioned for Disciplined, Consistent Infrastructure Growth

Sustained growth through efficient capital deployment and supported by scale advantage

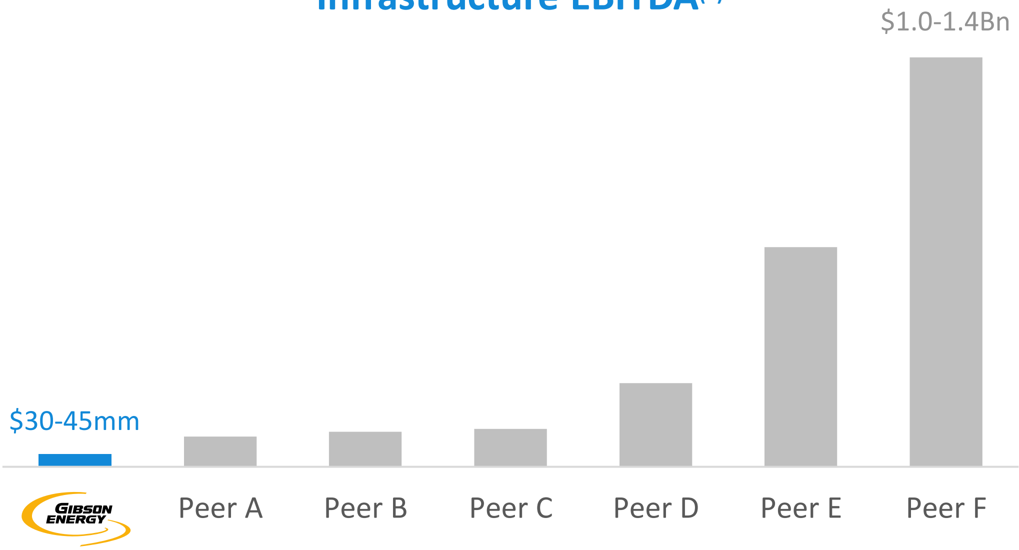
Infrastructure EBITDA per Share Growth[(1)]



Power of Small Numbers

Small projects deliver impactful returns with limited risk

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



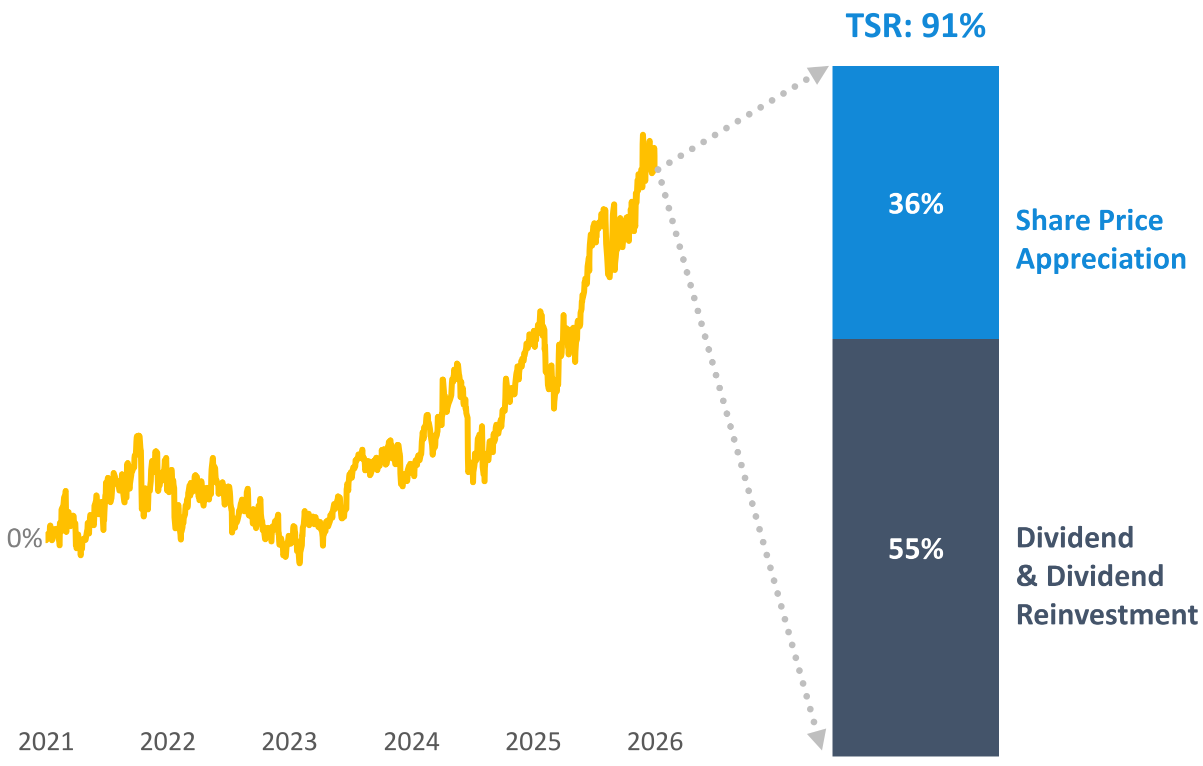
Small, commercially supported projects can make a meaningful contribution to Gibson's growth

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.

Attractive Total Return Proposition

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

Historical Total Shareholder Return (Last 5 Years)[1]



Forward Total Shareholder Return Proposition (by 2030)

7%+

Annual Infrastructure EBITDA per share[2] growth

5-7% Yield

+ annual dividend growth

=

100%+

Total shareholder return over next five years

(2026-2030)

1) Bloomberg; as of Sep. 4, 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.

Financial **Summary**

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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**	– Total and Infrastructure leverage trending back toward the **target range of 3.0–3.5x and <4.0x, respectively**[2,3]
	Maintain & Improve Credit Ratings	✓ Maintain or improve on DBRS BBB (low) and S&P BBB- **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 on senior unsecured notes issued by Morningstar DBRS and S&P.

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)

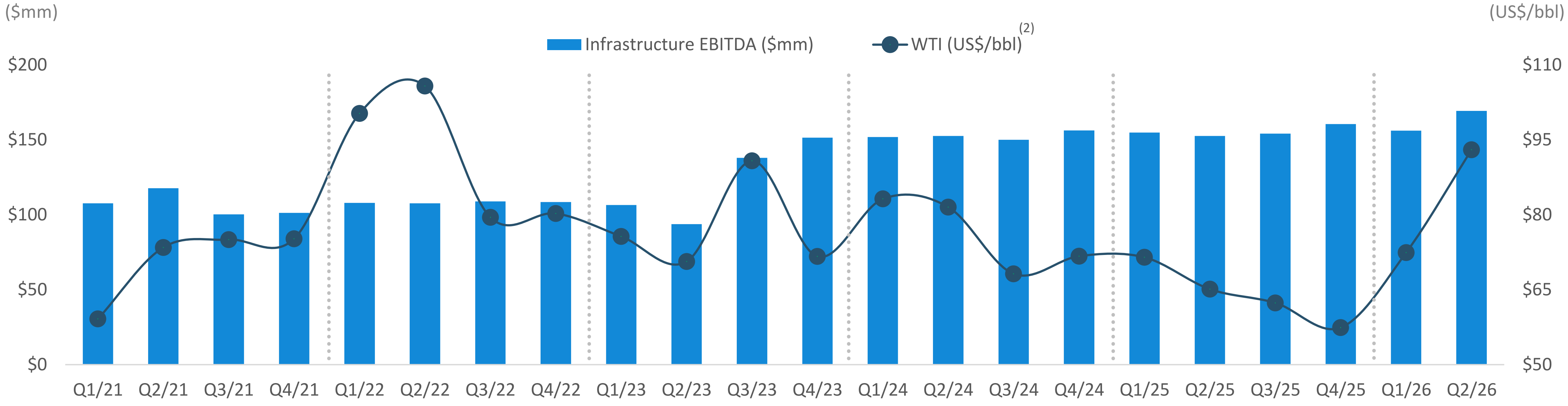
Secondary Priorities

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

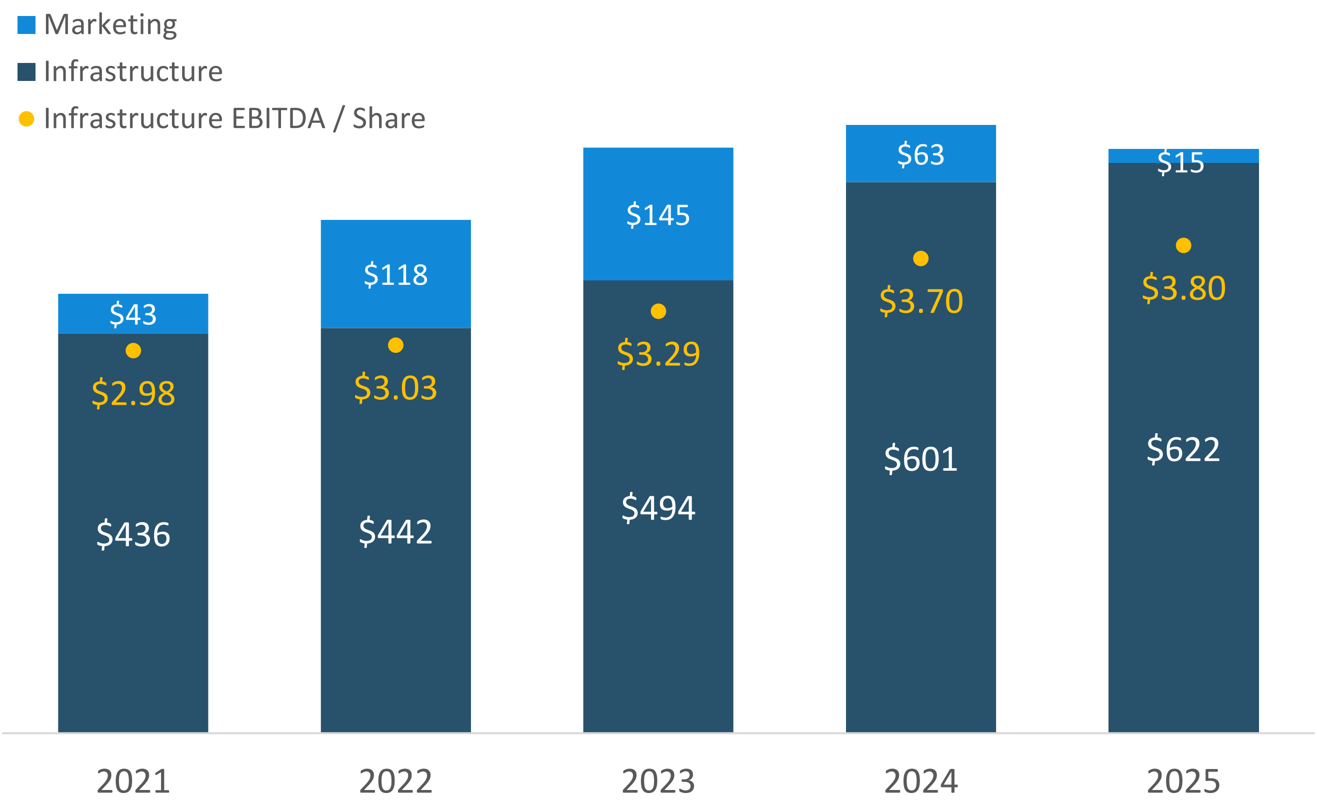
1) Infrastructure EBITDA refers to Infrastructure Adjusted EBITDA, which is a non-GAAP measure and does not have a standardized meanings under GAAP – refer to "Specified Financial Measures" slide. Infrastructure EBITDA has been adjusted to exclude the impact of dispositions.
2) Historical WTI pricing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

Growth Driven by Infrastructure

Enhanced quality of cash flows through stable Infrastructure EBITDA growth

Segment EBITDA[1] Growth

($mm; $/share)



Proven Track Record

>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.

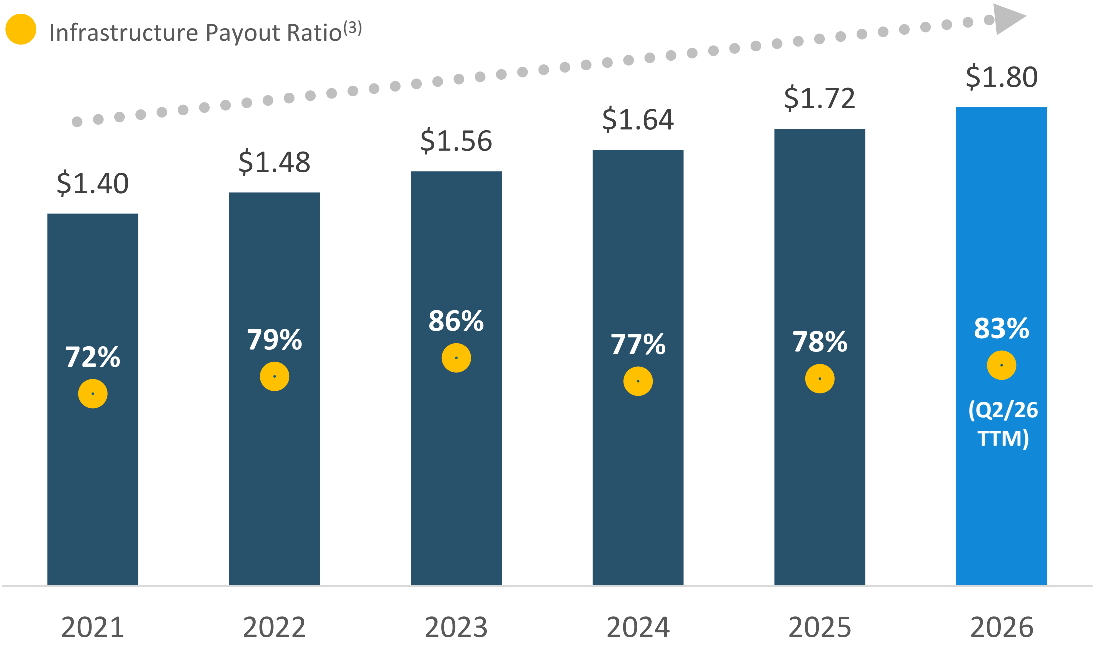
Proven Record of Delivering Shareholder Returns

Reliable, growing dividends deliver attractive returns for shareholders

Dividend Growth Track Record

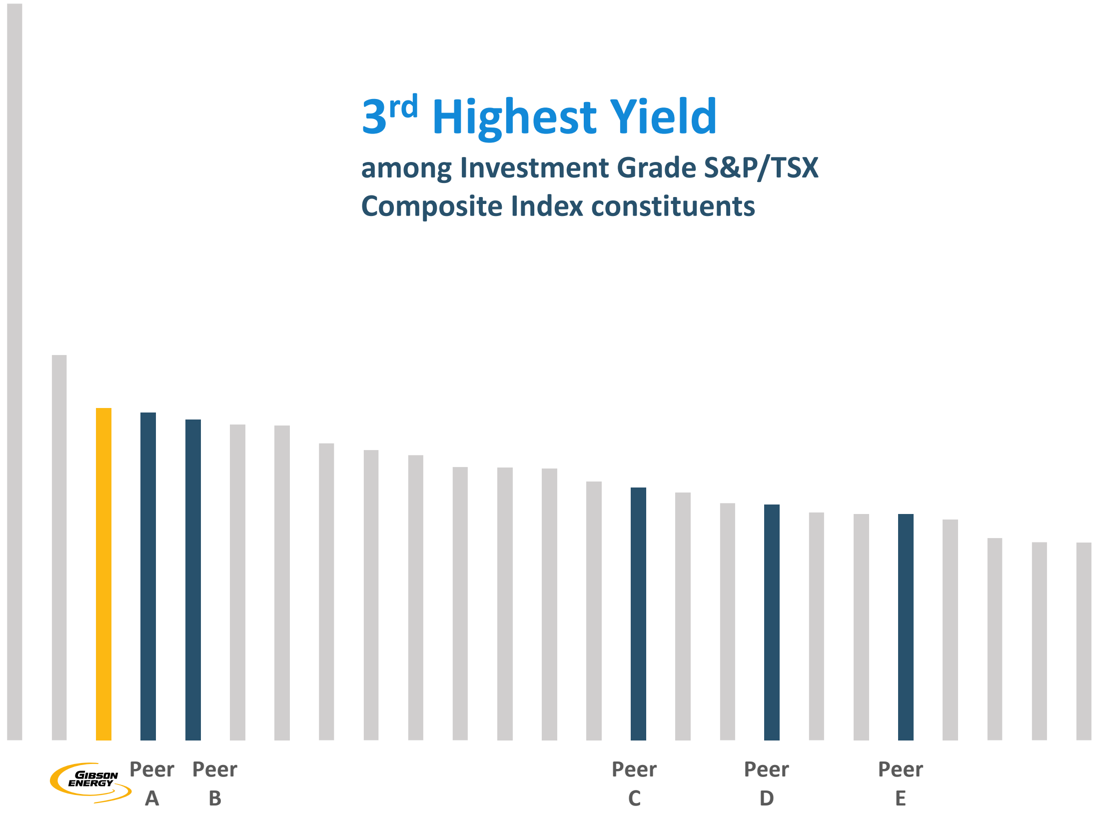
7 Consecutive
annual dividend increases

5.2% CAGR
since 2021



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

3rd Highest Yield
among Investment Grade S&P/TSX Composite Index constituents



1) Bloomberg; as of Sep. 4, 2026. Peer group includes Enbridge, Keyera, Pembina, South Bow and TC Energy. Yields based on last twelve months (LTM) data per Bloomberg methodology.
2) "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.
3) Infrastructure Payout ratio is a non-GAAP ratio and does not have a standardized meaning under GAAP – refer to "Specified Financial Measures" slide.

Why Invest in Gibson?

Premier infrastructure, disciplined growth and strong execution underpin compelling shareholder returns

Critically located, best-in-class liquids infrastructure

Energy security and supply / egress growth reinforce the value of crown jewel platform

25 million barrels of terminal capacity, handling **1 in 4 WCSB barrels** and **~20% of U.S. crude exports**

Stable, contracted cash flows with high-quality counterparties

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

Resilience across commodity price environments support stable cash flow growth

Visible, capital-efficient growth pipeline

Up to $1 billion of planned growth capital through 2030 across multiple growth levers

Scale allows for **small, high-return projects** around existing core assets **with lower execution risk and lower capital requirements**

Disciplined capital allocation and Investment Grade balance sheet

Disciplined approach to funding growth while maintaining a **strong balance sheet**

Current ratings of **BBB (low) / BBB-, both stable**

High-performing culture with industry-leading safety

Customer-focused, high-performing teams

Industry-leading safety performance

Ownership mentality drives accountability, execution and stakeholder alignment

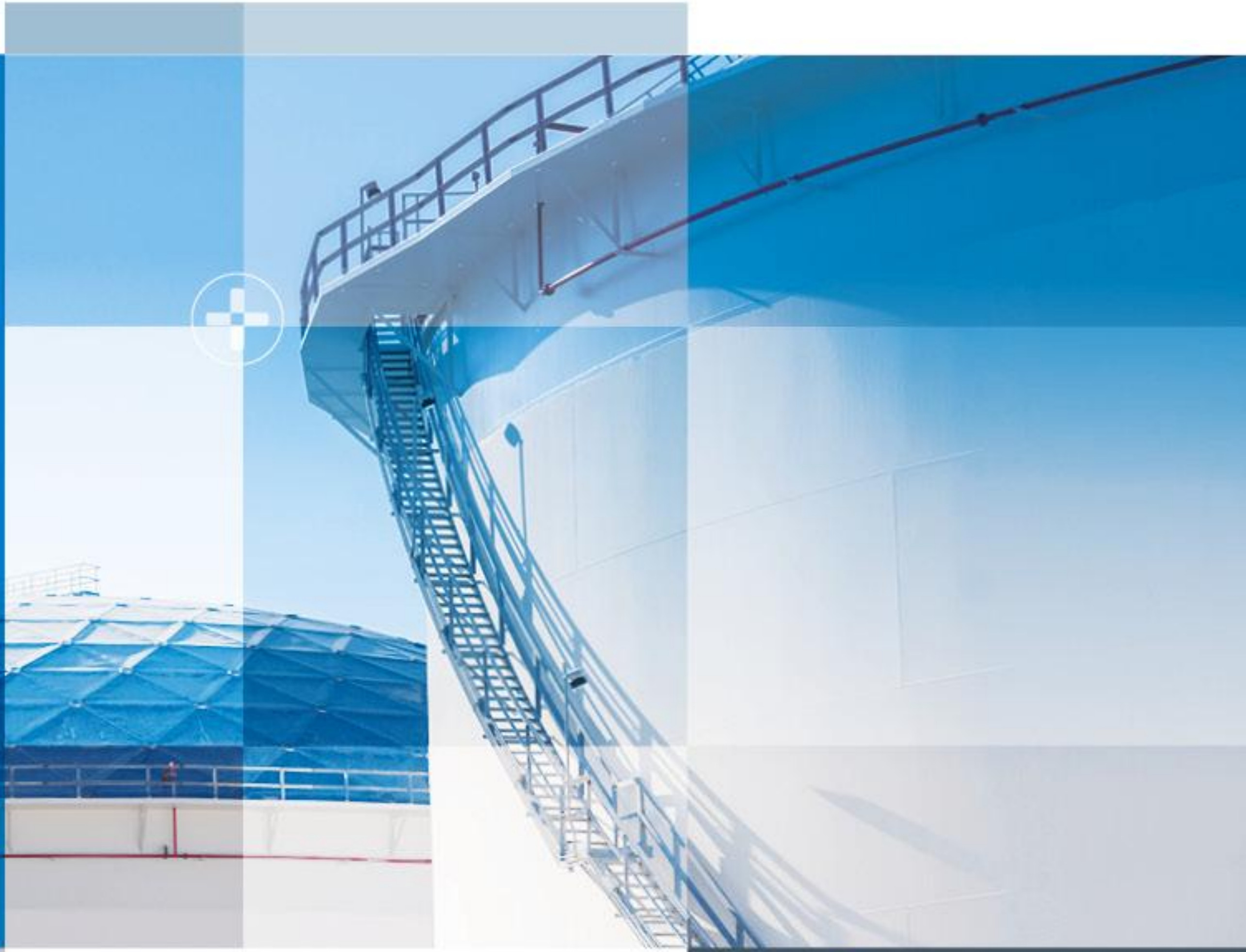
Compelling per-share growth and total shareholder returns

Targeting **7%+ annual Infrastructure EBITDA per-share[(1)] growth**

Attractive dividend yield with **annual dividend growth**

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.

Appendix



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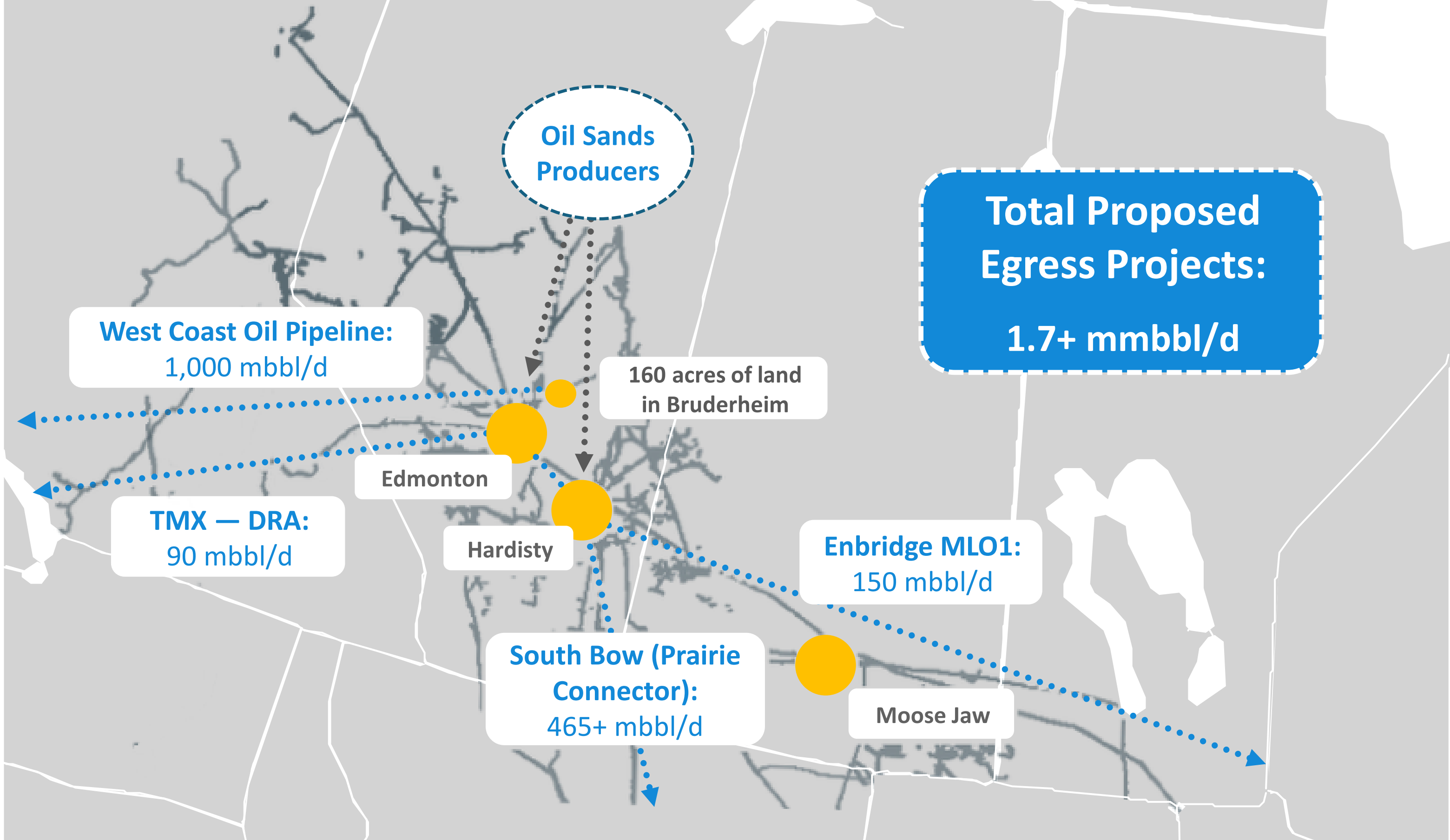
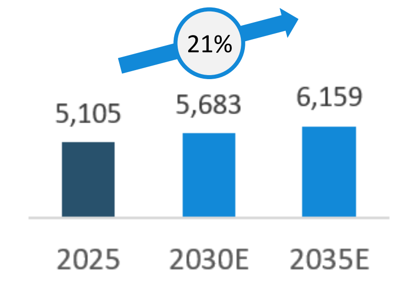
GEI's Strategic Locations Benefit from Expanding Egress in Canada

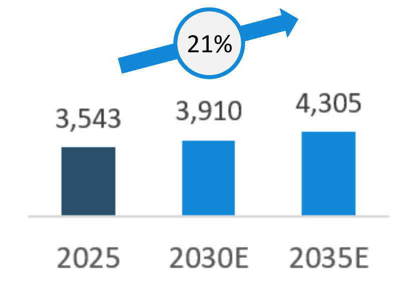
Increasing egress and associated supply growth create storage and utilization opportunities



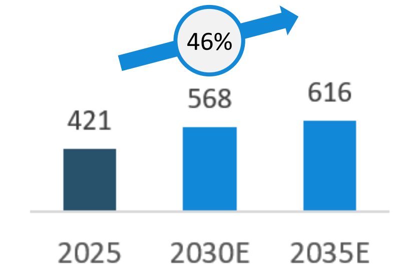
Total WCSB (mbbl/d)



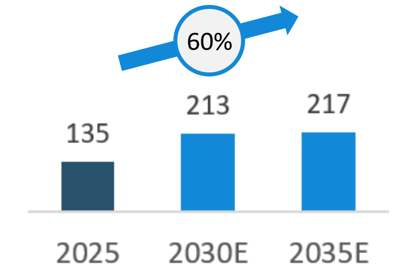
Oil Sands (mbbl/d)



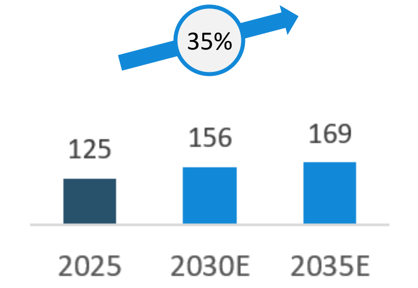
Montney (mbbl/d)



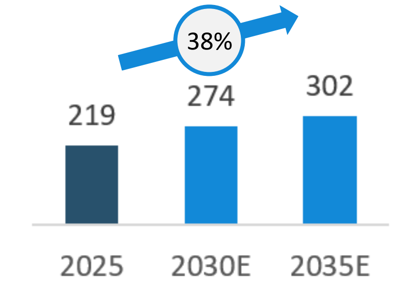
Duvernay (mbbl/d)



Clearwater (mbbl/d)



AB & SK Other Heavy (mbbl/d)



Opportunities for Gibson

- **Egress projects facilitate production growth** in the WCSB; ability to participate in **additional infrastructure projects** and **expand service offerings**
- **Increased utilization and new storage opportunities** at Hardisty and Edmonton

Source: Enverus, Street Research, Company Disclosure.

Hardisty Terminal and DRU

Highly connected, strategically located asset base with significant embedded growth optionality

Hardisty Terminal

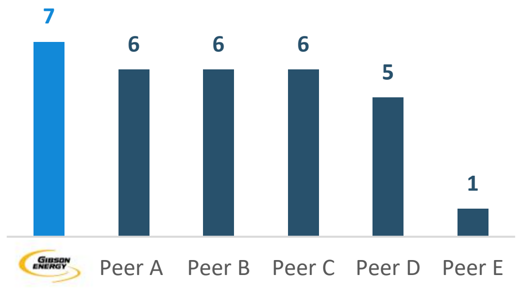
- Essential location **tied to the oil sands** with **500+ acres available** for new tankage
- Most connected terminal with **inbound and outbound egress pipelines**
- **Exclusive rail access** with the only rail terminal at Hardisty co-owned with Strathcona

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

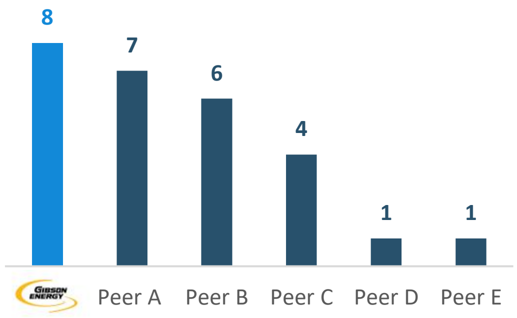
Inbound Pipeline Connections[1,2]

(total number)



Outbound Pipeline Connections[2]

(total number)



Scalability

Opportunity to expand in

50,000 bbl/d

increments in less than

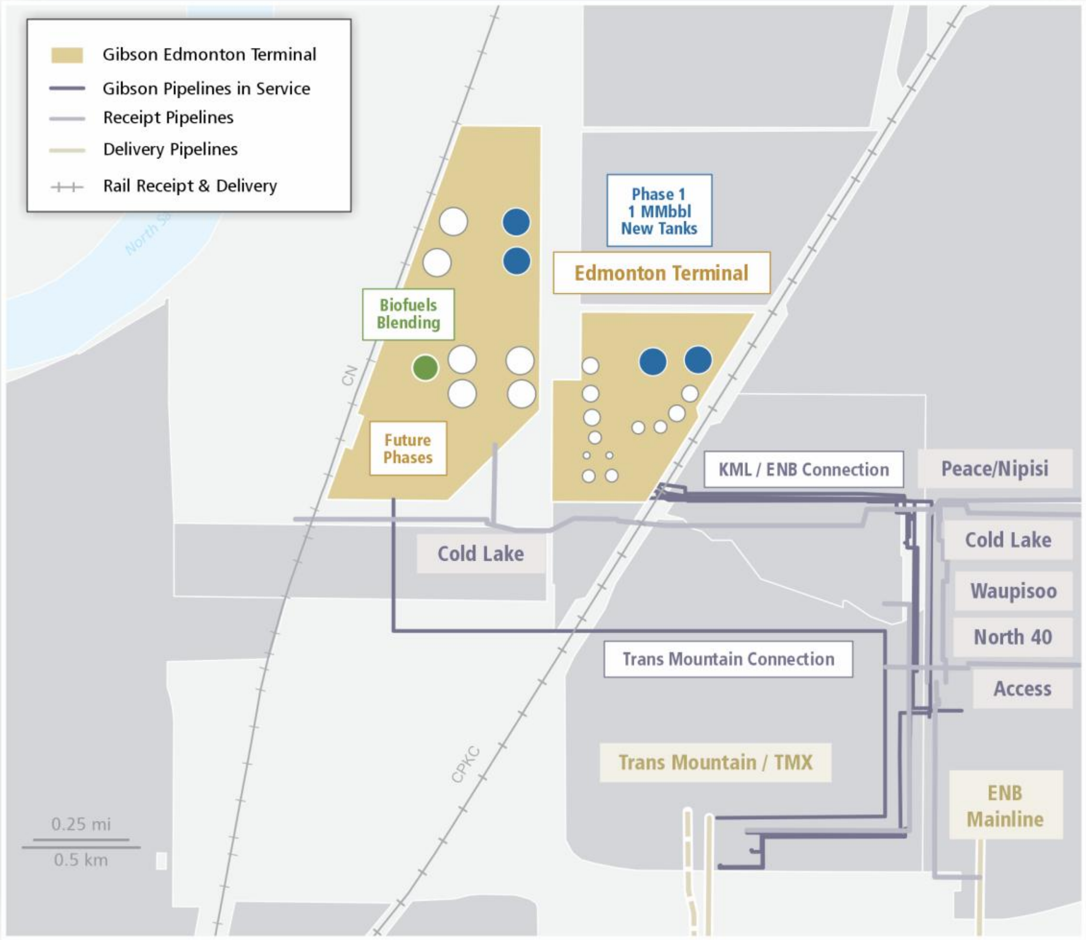
24 months

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).

Edmonton Terminal

Strategically positioned to capture continued TMX growth and expanding WCSB production



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

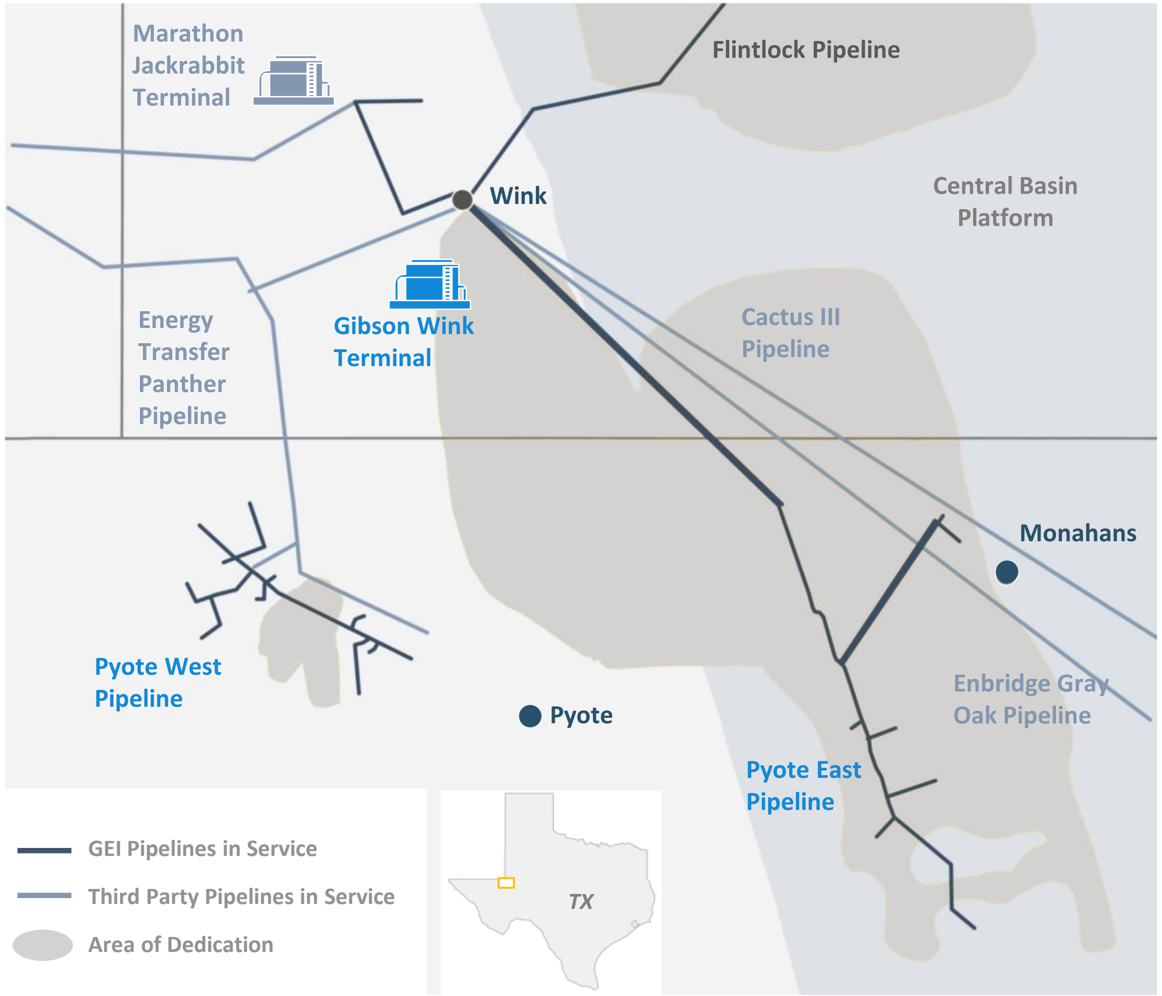
Comprehensive
Product Range
with diverse selection of asphalt products and drilling fluids

- **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

Wink Terminal

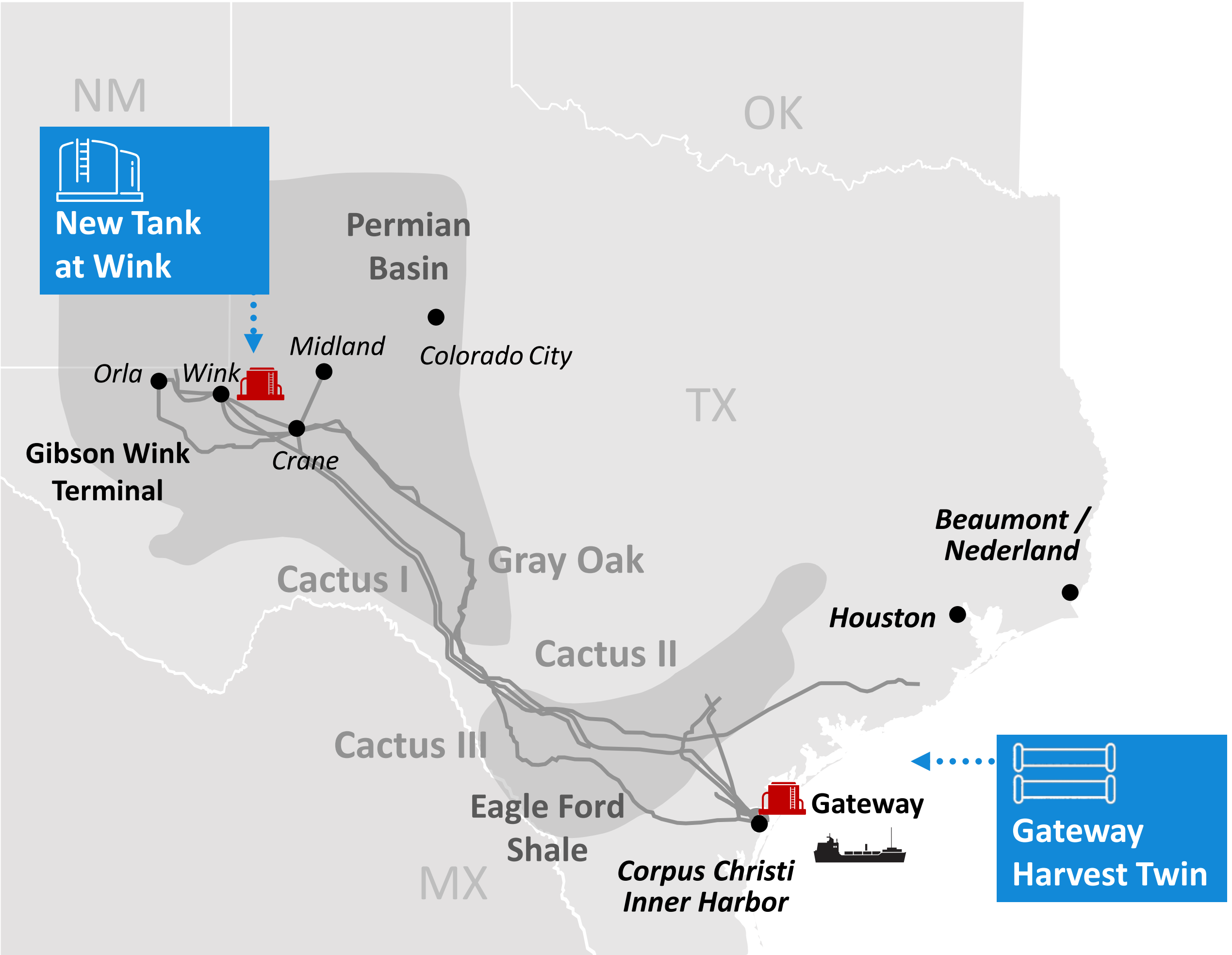
Delivering improved producer netbacks and increased supply liquidity for Gateway customers

- 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

Enhancing ability to move supply concurrently from the Eagle Ford and Permian basins into Gateway



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

Liquidity and Debt Maturity Profile

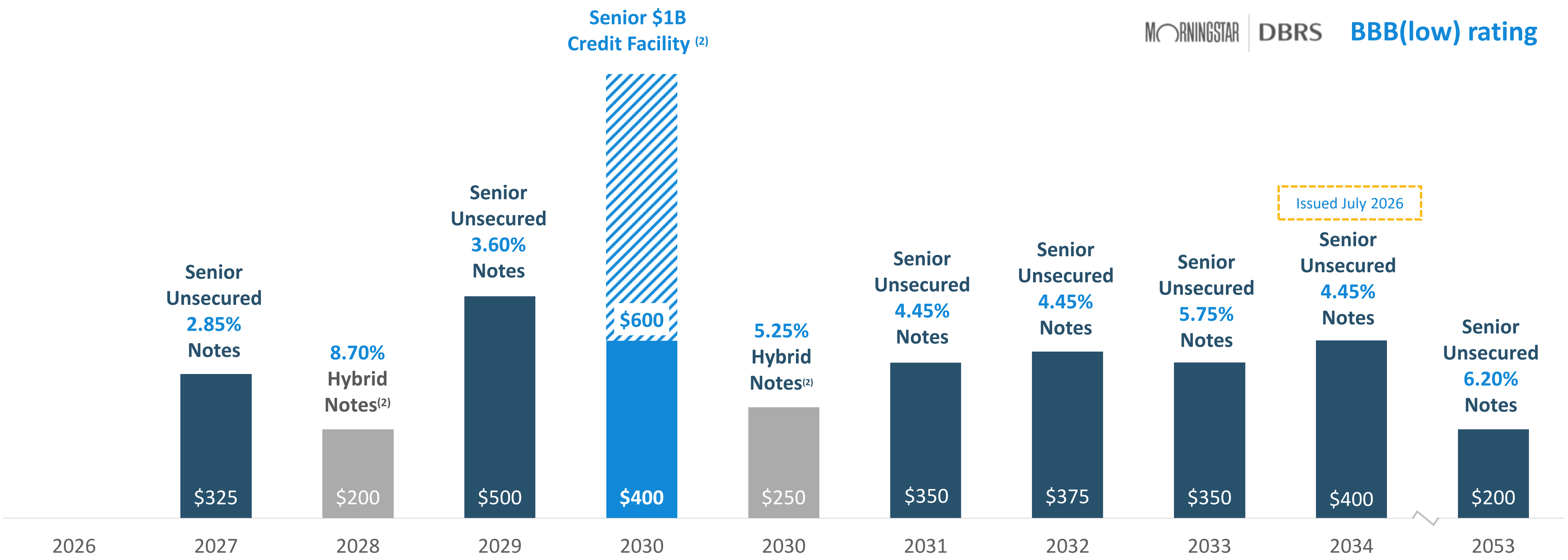
Significant available liquidity and staggered debt maturity profile

Debt Maturity Profile (1)

($mm)

S&P Global BBB– rating

MORNINGSTAR DBRS BBB(low) rating



1) Includes the $400 million 4.45% Senior Unsecured Notes issued on July 9, 2026, subsequent to quarter-end.
2) Floating rate revolving credit facility; drawn balance as at June 30 2026; bilateral facilities not included in revolving credit facility amounts.
3) 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 "continue", "expect", "enhance", "estimate", "grow", "target", "potential", "positioned", "pursue", "deliver", "deploy", "maintain", "improve", "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 and expectations relating to WCSB and Permian Basin production, proposed Canadian egress additions, crude oil differentials, crack spreads and condensate availability; Gibson's positioning to capitalize on production growth and additional egress capacity 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 through 2030; the potential for future M&A activities and the benefits thereof to per share metrics; expectations regarding organic and other growth projects, including the anticipated timing, capital requirements, completion, returns and benefits thereof; the scalability, optionality, durability and growth potential of Gibson's terminals and other infrastructure assets, including the Hardisty terminal, diluent recovery unit ("DRU"), Gateway terminal, Wink terminal, Wink-to-Gateway integration project and related expansion opportunities; the anticipated benefits of the Chauvin acquisition, including integration and expansion opportunities and new producer partnerships; expectations regarding production growth in the Mannville; expectations regarding future leverage levels, payout ratios, liquidity, maintenance of Investment Grade credit ratings, capital funding strategy and capital allocation priorities; 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; and operational efficiencies, cost discipline and related savings.

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 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 WCSB, including the Mannville, and the Permian Basin; the timing and extent of additional third-party egress capacity; anticipated throughput levels and customer demand for Gibson's terminals and pipeline infrastructure; commodity prices, crude oil differentials, crack spreads and condensate availability; no material defaults by counterparties; the continued reliable and efficient operation and utilization of Gibson's infrastructure and facilities; projects being completed on time and on budget, including the accuracy of 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 continued access to debt and equity capital on acceptable terms and 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; delays in or cancellation of proposed third-party egress projects; 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, crude oil differentials, crack spreads, 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 June 30, 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 June 30, 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.

Reconciliation of Infrastructure Adjusted EBITDA after adjusting for disposed businesses:

Infra only adj EBITDA	**2026**		**2025**				**2024**				**2023**				**2022**				**2021**			
	Q2	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Segment Profit	**163,965**	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	3,783	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	1,562	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	**169,310**	**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	**169,310**	**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**