Gibson Energy Inc

CDP Corporate Questionnaire 2026

Contents

C1. Introduction 7

(1.1) In which language are you submitting your response? 7

(1.2) Select the currency used for all financial information disclosed throughout your response. 7

(1.3) Provide an overview and introduction to your organization. 7

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years. 8

(1.4.1) What is your organization's annual revenue for the reporting period? 8

(1.5) Provide details on your reporting boundary. 8

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)? 9

(1.7) Select the countries/areas in which you operate. 11

(1.19) In which part of the oil and gas value chain does your organization operate? 11

(1.24) Has your organization mapped its value chain? 12

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities 14

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities? 14

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts? 15

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities? 15

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities. 16

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed? 19

(2.3) Have you identified priority locations across your value chain? 20

(2.4) How does your organization define substantive effects on your organization? 21

C3. Disclosure of risks and opportunities 24

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future? 24

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future. 24

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks. 29

(3.5) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)? 31

(3.5.1) Select the carbon pricing regulation(s) which impact your operations. 31
(3.5.2) Provide details of each Emissions Trading Scheme (ETS) your organization is regulated by. 31
(3.5.3) Complete the following table for each of the tax systems you are regulated by. 34
(3.5.4) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by? 35
(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future? 36
(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future. 36
(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities. 44

C4. Governance 46

(4.1) Does your organization have a board of directors or an equivalent governing body? 46
(4.1.1) Is there board-level oversight of environmental issues within your organization? 47
(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues. 47
(4.2) Does your organization's board have competency on environmental issues? 50
(4.3) Is there management-level responsibility for environmental issues within your organization? 50
(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals). 51
(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets? 54
(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals). 55
(4.6) Does your organization have an environmental policy that addresses environmental issues? 56
(4.6.1) Provide details of your environmental policies. 56
(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives? 58
(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment? 59
(4.11.1) On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year? 60
(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year. 62
(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response? 68

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication. 68

C5. Business strategy 74

(5.1) Does your organization use scenario analysis to identify environmental outcomes? 74

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis. 74

(5.1.2) Provide details of the outcomes of your organization's scenario analysis. 89

(5.2) Does your organization's strategy include a climate transition plan? 90

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning? 90

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy. 91

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning. 94

(5.4) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition? 95

(5.5) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities? 96

(5.5.7) Provide details of your organization's investments in low-carbon R&D for your sector activities over the last three years. 96

(5.10) Does your organization use an internal price on environmental externalities? 98

(5.10.1) Provide details of your organization's internal price on carbon. 98

(5.11) Do you engage with your value chain on environmental issues? 101

(5.11.1) Does your organization assess and classify suppliers according to their dependencies and/or impacts on the environment? 102

(5.11.2) Does your organization prioritize which suppliers to engage with on environmental issues? 102

(5.11.5) Do your suppliers have to meet environmental requirements as part of your organization's purchasing process? 103

(5.11.6) Provide details of the environmental requirements that suppliers have to meet as part of your organization's purchasing process, and the compliance measures in place. 104

(5.11.7) Provide further details of your organization's supplier engagement on environmental issues. 107

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain. 107

C6. Environmental performance - Consolidation approach 112

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data. 112

C7. Environmental performance - Climate change 113

(7.1) Is this your first year of reporting emissions data to CDP? 113

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data? 113
(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year? 113
(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions. 114
(7.3) Describe your organization's approach to reporting Scope 2 emissions. 114
(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are excluded from your disclosure of climate-related data? 115
(7.5) Provide your base year and base year emissions. 115
(7.6) What were your organization's gross global Scope 1 emissions in metric tons CO2e? 124
(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO2e? 125
(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions. 125
(7.9) Indicate the verification/assurance status that applies to your reported emissions. 137
(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements. 137
(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements. 138
(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements. 141
(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year? 142
(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year. 142
(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure? 148
(7.12) Does your organization have significant land sector activities in its operations or value chain? 148
(7.15) Does your organization break down its Scope 1 and/or Scope 2 emissions by greenhouse gas type? 149
(7.15.1) Break down your total gross global Scope 1 and Scope 2 emissions by greenhouse gas type and provide the source of each used global warming potential (GWP). 149
(7.15.4) Break down your total gross global Scope 1 emissions from oil and gas value chain production activities by greenhouse gas type. 151
(7.16) Break down your total gross global Scope 1 and 2 emissions by country/area. 159
(7.17) Indicate which gross global Scope 1 emissions breakdowns you are able to provide. 159
(7.17.2) Break down your total gross global Scope 1 emissions by business facility. 160
(7.17.3) Break down your total gross global Scope 1 emissions by business activity. 168
(7.19) Break down your organization's total gross global Scope 1 emissions by sector production activity in metric tons CO2e. 168

(7.20) Indicate which gross global Scope 2 emissions breakdowns you are able to provide. ... 169
(7.20.2) Break down your total gross global Scope 2 emissions by business facility. ... 169
(7.20.3) Break down your total gross global Scope 2 emissions by business activity. ... 175
(7.21) Break down your organization’s total gross global Scope 2 emissions by sector production activity in metric tons CO2e. ... 176
(7.22) Break down your gross Scope 1 and Scope 2 emissions between your consolidated accounting group and other entities included in your response. ... 177
(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response? ... 178
(7.30) Select which energy-related activities your organization has undertaken. ... 178
(7.30.1) Report your organization’s energy consumption totals (excluding feedstocks) in MWh. ... 179
(7.30.6) Select the applications of your organization’s consumption of fuel. ... 181
(7.30.7) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type. ... 181
(7.30.9) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year. ... 185
(7.30.14) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year. ... 188
(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations. ... 189
(7.53) Did you have an emissions target that was active in the reporting year? ... 191
(7.53.1) Provide details of your absolute emissions targets and progress made against those targets. ... 192
(7.53.2) Provide details of your emissions intensity targets and progress made against those targets. ... 202
(7.54) Did you have any other climate-related targets that were active in the reporting year? ... 224
(7.54.4) Indicate which targets reported in 7.53.1/2 incorporate methane emissions, or if you do not have a methane-specific emissions reduction target for your fossil fuel activities, please explain why not and forecast how your methane emissions will change over the next five years. ... 224
(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases. ... 224
(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings. ... 225
(7.55.3) What methods do you use to drive investment in emissions reduction activities? ... 225
(7.57) Describe your organization’s efforts to reduce methane emissions from your activities. ... 228
(7.61) Does your organization conduct leak detection and repair (LDAR) or use other methods to find and fix fugitive methane emissions from oil and gas production activities? ... 228
(7.61.1) Describe the protocol through which methane leak detection and repair or other leak detection methods, are conducted for oil and gas production activities, including predominant frequency of inspections, estimates of assets covered, and methodologies employed. ... 228
(7.74) Do you classify any of your existing goods and/or services as low-carbon products? ... 229

(7.74.1) Provide details of your products and/or services that you classify as low-carbon products. ... 229
(7.79) Has your organization retired any project-based carbon credits within the reporting year? ... 230
(7.79.1) Provide details of the project-based carbon credits retired by your organization in the reporting year. ... 230

C11. Environmental performance - Biodiversity ... 233

(11.2) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments? ... 233
(11.3) Does your organization use biodiversity indicators to monitor performance across its activities? ... 233
(11.4) Does your organization have activities located in or near to areas important for biodiversity in the reporting year? ... 233
(11.4.1) Provide details of your organization’s activities in the reporting year located in or near to areas important for biodiversity. ... 234

C13. Further information & sign off ... 237

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party? ... 237
(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used? ... 237
(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored. ... 238
(13.3) Provide the following information for the person that has signed off (approved) your CDP response. ... 239

C1. Introduction

(1.1) In which language are you submitting your response?

Select from:

☑ English

(1.2) Select the currency used for all financial information disclosed throughout your response.

Select from:

☑ CAD

(1.3) Provide an overview and introduction to your organization.

(1.3.2) Organization type

Select from:

☑ Publicly traded organization

(1.3.3) Description of organization

Gibson Energy Inc. (Gibson, the Company, we, our, us) is a North American liquids infrastructure company that has been focused on delivering energy products and services in an environmentally and socially responsible manner for over 70 years. Headquartered in Calgary, Alberta, our principal business consists of the storage, optimization, processing and gathering of hydrocarbon liquids and refined products, as well as waterborne vessel loading. Our primary Canadian assets include the Hardisty Terminal, Edmonton Terminal, Chauvin Infrastructure, Hardisty Diluent Recovery Unit (DRU), and Moose Jaw Facility which serve as primary hubs for aggregating and exporting crude oil and refined products from the Western Canadian Sedimentary Basin (WCSB). Our primary United States (U.S.) assets include the Wink Terminal and the South Texas Gateway Terminal (the Gateway Terminal), which serve as our primary hubs for aggregating and exporting crude oil from the Permian and Eagle Ford basins. We provide connectivity between energy producers and the markets we serve through our infrastructure and marketing segments, with a focus on creating valuable market access solutions for our customers by leveraging our North American terminals platform. We play an integral role in the North American energy value chain. As a leader in the midstream energy space, we have a responsibility to minimize emissions and energy use while promoting resource conservation and environmental stewardship. We are committed to taking action and continuously evolving our business strategy, aiming to meet growing global energy demand and striving toward being a leader in North America's sustainable energy landscape. This is why we continue to embed sustainability considerations throughout our business and identify ways we can support the energy transition with our world-class asset base. To hold ourselves accountable, we have set meaningful targets and continue to make progress towards them. We recognize the work that remains and are moving into the next step of our sustainability

journey with energy and continued ambition. Being a leader in our sector as the world transitions to a climate-resilient future is a critical role that Gibson is committed to take, for our business, community and country. Given the predominant nature of our liquids-based midstream operations, we have a relatively small greenhouse gas (GHG) emissions profile. Our business is composed of an Infrastructure Segment and a Marketing Segment. Our Infrastructure segment includes a network of oil terminals, rail loading and unloading facilities, gathering pipelines, the DRU, a crude oil processing facility, a marine export facility and other small terminals. Within this segment, our sub-segments for emissions tracking are (1) Storage and Handling and (2) Processing. Gibson's primary storage and handling facilities are the Hardisty Terminal and the Edmonton Terminal in Canada and the Gateway Terminal in the U.S. Our additional storage and handling assets include smaller liquids terminals in Alberta and gathering pipelines connected to the Hardisty, Edmonton, and Wink Terminals. In 2023, we constructed and commissioned a Biofuels Blending facility at the Edmonton Terminal, adding infrastructure to support renewable diesel storage, blending, and transportation. Our processing activities are conducted at the Moose Jaw Facility, the DRU and the Hardisty Fractionator. Our Marketing segment involves purchasing, selling, storing and optimizing hydrocarbon products. Gibson's Marketing segment sources most of its crude oil and refinery feedstock from Western Canada. Gibson markets hydrocarbon products throughout Canada and the U.S. including crude oil, NGLs, road asphalt, roofing flux, light & heavy straight run distillates, vacuum gas oil, and oil-based drilling mud.
[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

	End date of reporting year	Alignment of this reporting period with your financial reporting period	Indicate if you are providing emissions data for past reporting years
	12/31/2025	*Select from:* ☑ Yes	*Select from:* ☑ No

[Fixed row]

(1.4.1) What is your organization's annual revenue for the reporting period?

10689246000

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	Select from: ☑ Yes

[Fixed row]

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ Yes

(1.6.2) Provide your unique identifier

CA3748252069

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

374825206

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

GEI

SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

B44WH97

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

549300WYW5D9I3FR0643

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

247373256

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ No
[Add row]

(1.7) Select the countries/areas in which you operate.

Select all that apply
☑ Canada
☑ United States of America

(1.19) In which part of the oil and gas value chain does your organization operate?

Oil and gas value chain
☑ Midstream

Other divisions

☑ Biofuels

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from:

☑ Yes, we have mapped or are currently in the process of mapping our value chain

(1.24.2) Value chain stages covered in mapping

Select all that apply

☑ Upstream value chain

☑ Downstream value chain

(1.24.3) Highest supplier tier mapped

Select from:

☑ Tier 1 suppliers

(1.24.4) Highest supplier tier known but not mapped

Select from:

☑ Tier 2 suppliers

(1.24.7) Description of mapping process and coverage

Gibson has mapped our Tier 1 suppliers. In 2025, our supply chain included over 1,000 Tier 1 suppliers, with 68% located in Canada, 31% in the U.S., and 1% from other countries. To help us better understand our value chain, we use our reported Scope 3 (indirect) emissions estimates as a starting point for assessing both upstream and downstream activities. While we have not yet developed a formalized map, categorizing and reporting relevant Scope 3 emissions is an initial step toward this goal. Our strategic priorities in this process include strengthening supply chain management practices with a focus on ethical business conduct and corporate responsibility. This will create a solid foundation for identifying and managing opportunities throughout our value chain.
[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

2

(2.1.4) How this time horizon is linked to strategic and/or financial planning

The time horizon is linked to how management assesses its strategic, budgeting and forecasting planning process.

Medium-term

(2.1.1) From (years)

3

(2.1.3) To (years)

5

(2.1.4) How this time horizon is linked to strategic and/or financial planning

The time horizon is linked to how management assesses its strategic and long-range planning process.

Long-term

(2.1.1) From (years)

6

(2.1.2) Is your long-term time horizon open ended?

Select from:
☑ Yes

(2.1.4) How this time horizon is linked to strategic and/or financial planning

The time horizon is linked to how management assesses its strategic and long-range planning process.
[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

	Process in place	Dependencies and/or impacts evaluated in this process
	Select from: ☑ Yes	*Select from:* ☑ Both dependencies and impacts

[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process	Is this process informed by the dependencies and/or impacts process?
	Select from: ☑ Yes	*Select from:* ☑ Both risks and opportunities	*Select from:* ☑ Yes

[Fixed row]

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

☑ Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

☑ Dependencies

☑ Impacts

☑ Risks

☑ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

☑ Direct operations

☑ Upstream value chain
☑ Downstream value chain

(2.2.2.4) Coverage

Select from:
☑ Full

(2.2.2.5) Supplier tiers covered

Select all that apply
☑ Tier 1 suppliers

(2.2.2.7) Type of assessment

Select from:
☑ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:
☑ More than once a year

(2.2.2.9) Time horizons covered

Select all that apply
☑ Short-term
☑ Medium-term
☑ Long-term

(2.2.2.10) Integration of risk management process

Select from:
☑ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

☑ Site-specific

(2.2.2.12) Tools and methods used

Enterprise Risk Management

☑ Enterprise Risk Management

☑ Risk models

International methodologies and standards

☑ IPCC Climate Change Projections

☑ Other international methodologies and standards, please specify :IEA scenarios

Other

☑ Desk-based research

☑ External consultants

☑ Internal company methods

☑ Jurisdictional/landscape assessment

☑ Scenario analysis

(2.2.2.16) Partners and stakeholders considered

Select all that apply

☑ NGOs

☑ Customers

☑ Employees

☑ Investors

☑ Suppliers

☑ Regulators

☑ Local communities

☑ Indigenous peoples

(2.2.2.17) Has this process changed since the previous reporting year?

Select from:

☑ No

(2.2.2.18) Further details of process

In 2025, our Operations Management System's (OMS) Environmental Management Element (EME) focused on key processes designed to evaluate dependencies and assess potential environmental impacts. These processes enable us to effectively risk-rank and manage our terrestrial environmental footprint. We utilize a field-based process within the EME to assess environmental aspects and risks for operational sites. This involves examining dependencies between facility components, the physical setting or routing, and the potential environmental consequences of failure. We can identify and mitigate risks more effectively by focusing on these elements. In 2023, we expanded our approach by developing a risk-ranked analysis process within the EME to evaluate dependencies and potential terrestrial impacts for non-operating sites. This evaluation allows us to prioritize actions and manage our environmental footprint more effectively. Key factors considered in this evaluation include proximity to domestic water wells, local aquifer depth, distance to sensitive biodiversity receptors and domestic dwellings, surrounding land use, known impacts or spills, facility type, and duration of facility use. These factors help us risk-rank sites from an environmental sensitivity and exposure likelihood perspective, enabling us to prioritize reclamation opportunities. Additionally, the EME includes an ongoing process to regularly assess our operational sites for improvements, focusing on air management. This involves analyzing dependencies between facility operations and environmental outcomes and identifying opportunities for enhancement. We apply the same approach to potential acquisitions, evaluating dependencies between facility operations, the environmental setting, and associated environmental risks and opportunities. In late 2023, we conducted a climate-related scenario analysis that was reviewed by third-party experts. This analysis supports Gibson's climate strategy by testing the resilience of our business under various transition and physical scenarios developed by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), extending to 2050. The analysis assessed our assets in Canada and the U.S., including our Gateway Terminal, against these potential climate scenarios due to their widespread adoption and comprehensive coverage of transition and physical risks relevant to our operations. The scenario analysis incorporated both external assumptions, such as energy demand, policy environments, technology availability, carbon pricing, global emissions, and climate data (temperatures, precipitation, extreme weather events, and sea level rise), as well as internal inputs like asset footprint, emissions, financial forecasts, throughput, and re-contracting rates. The results reinforced the resilience of Gibson's business across multiple potential energy transition scenarios. Our strategically located assets, focus on emissions reductions, strong financial performance, and critical infrastructure poised to support growing demand for secure and reliable energy position us for success under each scenario analyzed. As the energy transition continues to evolve, ensuring our capital allocation approach considers and supports investments in emerging low-carbon opportunities will be critical.
[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Select from:

☑ Yes

(2.2.7.2) Description of how interconnections are assessed

As described above in 2.2.2, to assess interconnections and their potential environmental impacts, the EME under our OMS incorporates key fundamental processes to evaluate dependencies, potential environmental impacts and the interconnections of these on risks and opportunities for our business. For sites that are in active use, we apply a field-based approach to scrutinize environmental aspects and risks. This involves an in-depth analysis of how different components of a facility are interconnected, their specific environmental settings, and the potential consequences of their failure. To enhance our assessment framework, we expanded the process in 2023 to include non-operational assets and used a desktop-based approach for their assessment. This process is designed to assess dependencies and potential impacts on the terrestrial environment, providing a more expansive view of our environmental interactions, and assist us with prioritizing reclamation efforts. [Fixed row]

(2.3) Have you identified priority locations across your value chain?

(2.3.1) Identification of priority locations

Select from:

☑ Yes, we have identified priority locations

(2.3.2) Value chain stages where priority locations have been identified

Select all that apply

☑ Direct operations

(2.3.3) Types of priority locations identified

Sensitive locations

☑ Other sensitive location, please specify :Areas with higher emissions profiles

Locations with substantive dependencies, impacts, risks, and/or opportunities

☑ Locations with substantive dependencies, impacts, risks, and/or opportunities relating to water

☑ Locations with substantive dependencies, impacts, risks, and/or opportunities relating to biodiversity

(2.3.4) Description of process to identify priority locations

To identify priority locations in our environmental management, we use processes designed to evaluate dependencies and assess potential environmental impacts. These processes help us effectively manage our terrestrial environmental footprint. For operational sites, we use a field-based assessment to consider dependencies, such as the physical setting and potential environmental consequences, to determine risk levels. In 2023, we expanded this approach with a desktop process for our

non-operating sites, focusing on key factors such as proximity to water wells, biodiversity, land use, and past impacts, as mentioned in 2.2.2.16. This helps us prioritize actions based on environmental sensitivity and exposure likelihood. We also regularly assess our sites for air management improvements, identifying opportunities to enhance environmental outcomes. The same approach is applied when evaluating potential acquisitions of new assets to manage environmental risks and opportunities. Our process for identifying priority locations has not changed since our previous response.

(2.3.5) Will you be disclosing a list/spatial map of priority locations?

Select from:

☑ No, we have a list/geospatial map of priority locations, but we will not be disclosing it

[Fixed row]

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

☑ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

☑ Share price

(2.4.3) Change to indicator

Select from:

☑ % increase

(2.4.4) % change to indicator

Select from:

☑ 11-20

(2.4.6) Metrics considered in definition

Select all that apply

☑ Time horizon over which the effect occurs

(2.4.7) Application of definition

We recognize that Gibson's business can be impacted by many different events and as such, when measuring the impact of a risk, we consider both qualitative and quantitative impacts. These impacts include, but are not limited to, impacts on demand for our products and services, cash flow and revenue, reputation, access to capital, access to services like insurance, and impacts to operating costs. Generally, on a quantitative basis, we classify a risk as capable of having a substantive financial or strategic impact on our business if that risk can reasonably be expected, in the short- or medium-term, to have a significant effect on our share price, and correspondingly, our market capitalization, of equal to or greater than 10%.

Opportunities

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

☑ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

☑ Share price

(2.4.3) Change to indicator

Select from:

☑ % increase

(2.4.4) % change to indicator

Select from:

☑ 1-10

(2.4.6) Metrics considered in definition

Select all that apply

☑ Time horizon over which the effect occurs

☑ Likelihood of effect occurring

(2.4.7) Application of definition

For opportunities, we apply a similar framework to risks. We recognize that Gibson's business can be impacted by many different events and as such, when measuring the impact of an opportunity, we consider both qualitative and quantitative impacts. These impacts include, but are not limited to, impacts on demand for our products and services, cash flow and revenue, access to capital, access to services like insurance, and impacts to operating costs. Generally, on a quantitative basis, we classify an opportunity as capable of having a substantive financial or strategic impact on our business if that opportunity can reasonably be expected, in the short- or medium-term, to have a significant effect on our share price, and correspondingly, our market capitalization, of equal to or greater than 10%.
[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental risks identified
Climate change	*Select from:* ☑ Yes, both in direct operations and upstream/downstream value chain

[Fixed row]

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Market

☑ Other market risk, please specify :Oil supply/demand changes

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Downstream value chain

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ Canada

☑ United States of America

(3.1.1.9) Organization-specific description of risk

Based on the scenario analysis completed in 2024, Gibson's infrastructure segment could face risk of decreased EBITDA due to changing customer behavior, particularly if demand for oil-related products and services declines. Our scenario analysis under the Net Zero Emissions by 2050 (NZE), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS) highlights this risk. Under NZE, lower global oil demand could reduce re-contracting rates and throughput, causing significant EBITDA contraction in Canada. APS also indicates reduced demand for some products, like drilling fluids and light oil ends, though non-combustible or intermediate products may remain stable or grow. APS may offer opportunities to expand or repurpose infrastructure for natural gas, low-carbon fuels, or hydrogen, supporting long-term growth despite overall shifts in oil demand. STEPS presents lower risk, with less demand shift. Changing customer behavior could impact Gibson's financial performance, emphasizing strategic investments in emerging opportunities, and the importance of monitoring evolving market trends. Our marketing segment could also face decreased adjusted EBITDA if demand for refined fuels and drilling fluids declines. While marketing covers a broad range of commodities, its ability to mitigate EBITDA impacts depends on market conditions. Like infrastructure, it may need to pivot but could benefit from APS-driven opportunities in natural gas and low-carbon fuel marketing.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Other, please specify :Decreased Adjusted EBITDA due to reduced demand for products and services

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Very unlikely

(3.1.1.14) Magnitude

Select from:

☑ High

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

To estimate the financial impact of the risk in the long term (e.g., 10 years), we can use the results of our 2024 scenario analysis. These scenarios are intended to illustrate potential long-term outcomes under different assumptions rather than predict future market conditions or financial performance. The scenarios reflect the assumptions and projections available at the time of the analysis, which may differ from current and evolving oil supply and demand fundamentals. As such, actual outcomes may vary materially from those presented. If the risks associated with decreased demand for our products and services materialize in the long term, Gibson's projected EBITDA decline could range significantly when compared to the baseline 2050 EBITDA forecast. These projected outcomes represent the potential reduction in EBITDA from the scenario-based EBITDA declines under the STEPS, APS, and NZE scenarios, respectively. By 2050, relative to the 2050 baseline projected EBITDA, Gibson's infrastructure segment may decline moderately under the NZE scenario; decline minorly under the APS; and decline minimally under the STEPS. While U.S. infrastructure remains resilient under all scenarios, due to its strong integration with low-cost Permian supply and access to growing export markets, Canadian infrastructure declines, especially under the APS and NZE, a result of punitive crude oil demand forecasts. Gibson's marketing segment could also face the risk of decreased adjusted EBITDA due to changing customer behavior, particularly if there is a reduced demand for refined fuels and drilling fluids. Although our marketing segment deals with a broad scope of commodities, its ability to mitigate a decrease in adjusted EBITDA will be dependent upon other market conditions, such as the existence of market fluctuations. Like our infrastructure segment, the marketing segment may be forced to pivot to manage the risks of reduced demand but could benefit from opportunities created under the APS scenario by expanding the marketing of natural gas and other low-carbon fuels.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

☑ Other infrastructure, technology and spending, please specify :Explore and invest in diversification and new technologies

(3.1.1.29) Description of response

While this risk could have a significant impact if it materializes, our current contract structure, comprised of approximately 75% take-or-pay, long-term contracts, provides a solid foundation for revenue stability and resiliency under both the NZE and the APS scenarios. To further mitigate this risk, we are actively working to renew and extend these contracts, which offer the most reliable cash flows amid fluctuating demand. We are also monitoring market changes and have established internal teams to identify and address developments that could affect our business. Additionally, we will continue to track our internal climate signposts to adjust our strategies proactively. Under the APS, in particular, opportunities may emerge to expand or repurpose infrastructure for natural gas, renewable fuels, and low-carbon products, which could complement Gibson's existing asset base and support future revenue stability. Case Study: As renewable fuel regulations, such as the Clean Fuel Regulation, gain traction, we anticipate increased demand for low-carbon fuels. To mitigate our exposure to reduced oil throughput, we are exploring opportunities to support the transition to low-carbon and renewable products. Our Edmonton Terminal already supports the handling, storage, and blending of renewable fuels for key customers, and we plan to explore expanding these capabilities. Our strategy includes investigating further infrastructure investments in renewable fuels, with a focus on securing customer commitments to support these investments. Implementation timelines will depend on the specific opportunities and customer engagement.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk2

(3.1.1.3) Risk types and primary environmental risk driver

Policy

☑ Carbon pricing mechanisms

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ Canada

(3.1.1.9) Organization-specific description of risk

In Canada, Gibson operates in Alberta and Saskatchewan and is subject to evolving federal and provincial carbon pricing and industrial emissions regulations. Changes to these regulatory frameworks could increase Gibson's compliance obligations and operating costs, particularly if carbon prices increase, emissions requirements become more stringent, or facilities that are currently exempt become subject to carbon pricing requirements. The Government of Canada ceased application of the federal consumer fuel charge effective April 1, 2025, while maintaining carbon pricing requirements for large industrial emitters. Subsequently, the Alberta TIER (Technology Innovation and Emissions Reduction) program allowed smaller facilities to opt out of the program. Gibson made the decision to opt out of the TIER program effective April 1, 2025. Future changes to federal or provincial carbon pricing systems, including changes to eligibility thresholds, exemptions, compliance requirements or carbon prices, could result in additional costs for Gibson's operations. These costs may be difficult to fully pass through to customers, particularly where Gibson competes in international commodity markets.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Increased indirect [operating] costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ More likely than not

(3.1.1.14) Magnitude

Select from:

☑ Low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The anticipated carbon tax impact, if unshielded for international commodities, could impose a moderate range of operational expenses by 2050. These projections are based on Gibson's 2024 climate scenario analysis and reflect the carbon pricing assumptions and regulatory frameworks in place at the time. Since the analysis was completed, Canada's carbon pricing landscape has undergone significant changes, and the assumptions used may no longer reflect current regulatory conditions or anticipated policy developments. As such, these scenarios are intended to illustrate potential long-term financial exposure under varying carbon pricing

assumptions rather than predict actual future compliance costs. This corresponds with Gibson's throughput and forecasted carbon pricing in Alberta, Saskatchewan, and Texas by 2050 across all scenarios. The largest carbon tax risk is observed under the APS due to a combination of high tax rates ($261 per tonne of CO2 with 100% of emissions being taxed) and higher throughput levels in NZE. The smallest carbon tax risk is observed under STEPS where carbon tax rises to $202 per tonne of CO2 in 2050 with 66% of emissions being taxed in Alberta, 52% in Saskatchewan, and 56% in Texas. The carbon tax risk observed under NZE, where throughput declines and carbon tax rises to $326 per tonne of CO2, and 100% of emissions covered by tax in 2050, is less than the APS but greater than STEPS.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

☑ Other infrastructure, technology and spending, please specify :Explore and invest in fuel switching, process optimization, and new technologies such as carbon capture or alternate heating

(3.1.1.29) Description of response

Reducing our emissions profile reduces our exposure to potential carbon tax compliance obligations. Our internal teams continue to investigate opportunities for energy efficiency and emissions reductions.
[Add row]

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Climate change

(3.1.2.1) Financial metric

Select from:

☑ Other, please specify :EBITDA

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

202000000

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:

☑ 21-30%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

125000000

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:

☑ 11-20%

(3.1.2.7) Explanation of financial figures

Based on the 2023/2024 climate scenario analysis, the financial metrics most vulnerable to transition risks include EBITDA from Gibson's infrastructure in Canada and the U.S., with Canadian infrastructure being particularly impacted under each scenario. Infrastructure Segment: STEPS: Minimal decrease in EBITDA by 2050 due to lower re-contracting rates impacting Canadian infrastructure. APS: Minor decrease in EBITDA by 2050 with 95% of the impact affecting Canadian infrastructure. NZE Scenario: Moderate decrease in EBITDA by 2050 due to reduced demand and lower re-contracting rates, primarily impacting Canadian infrastructure. Gibson's U.S. infrastructure remain relatively resilient under all scenarios with minor decrease in EBITDA under NZE. Additionally, some Canadian infrastructure components could become idle under the APS and NZE scenario, leading to a complete loss of EBITDA contribution by 2032, while some Canadian infrastructure components see contracts expiring and not renewed under APS and NZE. However, several opportunities could also arise under the APS scenario—for example, the potential to expand or repurpose infrastructure for natural gas, renewable fuels, and other low-carbon products, which could complement Gibson's existing asset base and support future revenue stability. Marketing Segment: STEPS: EBITDA drops minimally, yet remains consistent with current forecasts. APS: EBITDA drops minorly, yet remains consistent with current forecasts. NZE Scenario: EBITDA drops moderately. These figures reflect the amount of Gibson's financial metrics that are susceptible to transition risks such as changing carbon pricing, policy shifts, and declining oil demand under different climate scenarios.
[Add row]

(3.5) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Select from:

☑ Yes

(3.5.1) Select the carbon pricing regulation(s) which impact your operations.

Select all that apply

☑ Alberta TIER - ETS

☑ Canada federal fuel charge

☑ Saskatchewan OBPS - ETS

(3.5.2) Provide details of each Emissions Trading Scheme (ETS) your organization is regulated by.

Alberta TIER - ETS

(3.5.2.1) % of Scope 1 emissions covered by the ETS

8.5

(3.5.2.2) Scope 2 emissions approach

Select from:

☑ No compliance obligation for scope 2 emissions

(3.5.2.3) % of Scope 2 emissions covered by the ETS

0

(3.5.2.4) Period start date

01/01/2025

(3.5.2.5) Period end date

04/01/2025

(3.5.2.6) Allowances allocated

8685

(3.5.2.7) Allowances purchased

1075

(3.5.2.8) Verified Scope 1 emissions in metric tons CO2e

9759

(3.5.2.9) Verified Scope 2 emissions in metric tons CO2e

0

(3.5.2.10) Details of ownership

Select from:

☑ Facilities we own and operate

(3.5.2.11) Comment

Gibson facilities under the Alberta TIER program include the following: the DRU, the Hardisty Fractionator, and Hardisty Injection Facility. The TIER regulation is Alberta's industrial GHG emissions pricing regulation and emissions trading system for Scope 1 emissions. In 2020, we elected to begin voluntarily participating in TIER as an aggregate facility. For operations included within the aggregate facility for the 2020 compliance year (Hardisty Fractionator and Hardisty Injection Facility), Gibson received a facility-specific benchmark (FSB) set at 86% of the emissions intensity of the operation. In 2021, we applied and received approval for the inclusion of the DRU, which began operation in mid-2021, into our TIER aggregate. Due to the unique operations of the DRU, we engaged with Alberta Environment and Protected Areas (AEPA) to confirm how to recalculate the FSB to reflect the new aggregate facility composition. It was determined that the aggregate facility will be issued two benchmarks: one benchmark specifically for the DRU, and the other for the non-DRU facilities (Hardisty Fractionator and Hardisty Injection Facility). The non-DRU facilities of our TIER aggregate will continue with the previous benchmarking methodology. In 2023, the program was updated and a new FSB was issued (set at 88% of allowable emissions in 2024). In 2025, AEPA issued an FSB for the DRU based on the previous years' operation. On April 1, 2025, the Government of Canada ceased the application of the federal fuel charge and removed requirements for provinces and territories to have a consumer-facing carbon price apart from large industrial emitters. Subsequently, in 2025, the Alberta TIER program allowed smaller and aggregated facilities like Gibson's that have historically participated in the TIER system to opt out as they are exempt from the federal fuel charge. Gibson elected to opt out effective April 1, 2025.

Saskatchewan OBPS - ETS

(3.5.2.1) % of Scope 1 emissions covered by the ETS

46.5

(3.5.2.2) Scope 2 emissions approach

Select from:

☑ No compliance obligation for scope 2 emissions

(3.5.2.3) % of Scope 2 emissions covered by the ETS

0

(3.5.2.4) Period start date

01/01/2025

(3.5.2.5) Period end date

12/31/2025

(3.5.2.6) Allowances allocated

55329

(3.5.2.7) Allowances purchased

0

(3.5.2.8) Verified Scope 1 emissions in metric tons CO2e

53531

(3.5.2.9) Verified Scope 2 emissions in metric tons CO2e

0

(3.5.2.10) Details of ownership

Select from:

☑ Facilities we own and operate

(3.5.2.11) Comment

The Saskatchewan Output-Based Pricing System (OBPS) applies to Scope 1 emissions at our Moose Jaw Facility. It uses an emission benchmark calculated from an average of 2016-2018 baseline Scope 1 emissions intensity. For 2025, Gibson is anticipated to earn 1,798 tonnes CO2 of performance credits as determined in accordance with subsection 19(2) of the MRGGR. These emission credits were largely based on operational efficiency improvements made prior to 2020 and some improvements made more recently.
[Fixed row]

(3.5.3) Complete the following table for each of the tax systems you are regulated by.

Canada federal fuel charge

(3.5.3.1) Period start date

01/01/2025

(3.5.3.2) Period end date

12/31/2025

(3.5.3.3) % of total Scope 1 emissions covered by tax

0

(3.5.3.4) Total cost of tax paid

0

(3.5.3.5) Comment

In 2025, Gibson was registered under Part I of Canada's Greenhouse Gas Pollution Pricing Act, which applies to non-TIER and non-OBPS Canadian sites. This covers fuels such as natural gas, propane, gasoline, and diesel, as well as fuel used for fleet vehicles. Fuel Consumption Charges under this program are billed to Gibson by our suppliers; we do not calculate or remit these charges directly. Effective April 1, 2025, the Government of Canada set all federal fuel charge rates under Part I of the Greenhouse Gas Pollution Pricing Act (GGPPA) to zero, which eliminated registration requirements and ceased ongoing filing obligations. Before the federal government eliminated the consumer fuel charge, standard rules applied and Gibson was registered under Part I of the GGPPA.
[Fixed row]

(3.5.4) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

In 2025, our Canadian operations were regulated by emissions and tax systems, including Saskatchewan OBPS, Alberta TIER, and Canada's federal fuel charge (CFFC). Participating in Saskatchewan OBPS and Alberta TIER and meeting the performance standards exempts us from the CFFC for fuel consumed at facilities regulated under these programs. To address and comply with existing and emerging regulations, our strategy consists of four pillars: Accountability: Our operations and engineering, government relations, tax, and environment & regulatory teams all have key responsibilities to ensure we remain current on and comply with all climate-related regulatory systems we participate in. Annually, teams are provided with regulatory compliance resources and third-party support to spend adequate time and effort meeting compliance expectations while monitoring our exposure to emerging systems. As responsible operators, we ensure that we apply for and receive the necessary approvals and permits before we begin any operations or construction activities in a jurisdiction. Additionally, we use an internal carbon shadow price for business units, corporate divisions and facilities where we have operational control and can influence business and operations decision-making in Canada. Third-Party Quantification & Verification: We obtain third-party support to quantify and verify our company-wide GHG emissions, including our OBPS-regulated Moose Jaw Facility and aggregate TIER facilities. In accordance with the regulations, we are required to obtain such services to conduct third-party verification to the relevant standard of all baseline information and emissions returns for each regulated facility. Engagement & Monitoring: We monitor and evaluate our regulatory exposure to other emissions trading systems and proactively engage with governments to provide input on policy drafts. Our internal teams are responsible for monitoring changes in regulations that could impact our business, which includes climate-related legislation developments. Emissions Reduction & Efficiency: Our commitment to reducing emissions and improving energy efficiency throughout our operations will help achieve the performance standards required under Saskatchewan OBPS and Alberta TIER. We consider innovation and optimization as key parts of our strategy, and our operations and engineering, in collaboration with our environment and regulatory teams, are responsible for supporting the identification of both intensity and absolute emissions reduction initiatives as well as identifying partnership opportunities with a variety of external stakeholders to achieve additional energy and emissions reductions that will meaningfully contribute to our emissions targets. We already consider the impact of GHG emissions as part of our capital review processes and remain committed to ensuring that all our capital investments continue to realize Gibson's internal return hurdles. Regulations in 3-5 Years: Canada's carbon pricing framework underwent significant changes in 2025. Effective April 1, 2025, the Government of Canada ceased the application of the federal fuel charge and removed requirements for provinces and territories to maintain consumer-facing carbon pricing systems, while retaining industrial carbon pricing for large emitters. In Alberta, changes to the TIER Regulation introduced greater flexibility for smaller facilities to opt out of the program. Gibson elected to opt out effective April 1, 2025. While these changes reduced Gibson's exposure to carbon pricing, industrial carbon pricing remains a component of Canada's climate policy framework. The federal government had previously established a carbon pricing trajectory reaching $170 per tonne by 2030. However, changes to federal and provincial climate policies have introduced uncertainty regarding future pricing requirements and compliance obligations. Gibson continues to monitor regulatory developments that may affect our operations over the next three to five years, including changes to industrial carbon pricing systems, facility eligibility thresholds and other emissions-related requirements. We also monitor government initiatives intended to support emissions reduction investments, including the Canada Growth Fund and carbon contracts for difference. While Gibson's U.S. operations are not currently subject to

carbon pricing requirements, future policy developments in the U.S. could introduce additional regulatory considerations. Gibson incorporates applicable carbon pricing assumptions and potential regulatory changes into our business planning and continues to assess their financial and operational implications. Our compliance strategy, based on the four key pillars above, will guide our response to new or amended climate policies that may affect our operations over the next three to five years.

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental opportunities identified
Climate change	*Select from:* ☑ Yes, we have identified opportunities, and some/all are being realized

[Fixed row]

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:
☑ Opp1

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Energy source
☑ Participation in carbon market

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ Canada

(3.6.1.8) Organization specific description

Gibson used the renewable energy environmental attributes generated from a 15-year Power Purchase Agreement (PPA) with Capstone Infrastructure Corporation and Sawridge First Nation's Buffalo-Atlee 2 and 4 Wind Farms to generate TIER program Scope 1 offsets. A portion of these offsets were then retired against our processing facilities included under the Alberta TIER program to reduce our scope 1 emissions profile and meet part of our 2025 TIER obligation. The Government of Canada ceased the federal consumer fuel charge effective April 1, 2025, while maintaining carbon pricing for large industrial emitters. Following changes to Alberta's TIER program allowing smaller facilities to opt out, Gibson elected to withdraw its eligible facilities effective April 1, 2025. Prior to opting out, Gibson retired offsets to partially fulfill its 2025 TIER obligations and reduce its Scope 1 emissions profile.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Reduced direct costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Virtually certain (99–100%)

(3.6.1.12) Magnitude

Select from:

☑ Medium

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The PPA, which started production in mid-2024, is expected to generate environmental attributes that can be used to either offset Scope 1 or Scope 2 emissions. While initially expected to positively influence Gibson's financial position, performance, and cash flows across the selected future time horizons, the renewable electricity market in Alberta has shifted and in the short- to medium-term, the PPA will likely lead to an increase in operating costs. In 2025, we elected Scope 1 offsets, some of which were applied against our 2025 TIER carbon obligation with the remainder being sold on the carbon market. This election allowed for optimal economic value of the environmental attributes. In the long term, we anticipate that the Alberta renewable electrical market will stabilize and the PPA agreement will bolster Gibson's financial performance by potentially supporting the achievement of its emissions reduction targets, which may enhance its reputation among stakeholders, and potentially increase access to capital from ESG-focused investors. The wind farms support Indigenous economic participation through Sawridge First Nation's equity interest in the projects. As previously disclosed by Gibson, the projects were also expected to provide employment opportunities and contribute economic benefits to the local community. Overall, the PPA aligns with Gibson's commitment to sustainability and positions the company to capitalize on emerging opportunities in the renewable energy sector, thereby strengthening our long-term financial outlook.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ No

(3.6.1.26) Strategy to realize opportunity

In prior years, Gibson completed a competitive sourcing strategy for appropriately sized PPA opportunities from several independent power producers. From this process, three proposals for renewable power projects were received and evaluated. Post-evaluation, Gibson selected Capstone Infrastructure Corporation as a partner and negotiated a 15-year PPA for Capstone's Buffalo-Atlee 2 and 4 wind projects which achieved commercial operation in July 2024. In 2025, we elected PPA environmental attributes generated in 2024 and 2025 as carbon offsets. A portion of these offsets were applied against our TIER carbon obligation with the remainder being sold on the carbon market. This election allowed for optimal economic value of environmental attributes.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp2

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Resource efficiency

☑ Other resource efficiency opportunity, please specify :Flaring and instrument gas elimination at the Metiskow Booster Pump site

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ Canada

(3.6.1.8) Organization specific description

Gibson implemented an emissions reduction initiative at its Metiskow Booster Pump facility, involving the decommissioning of on-site storage tanks and the elimination of instrument gas usage. The removal of the tanks eliminated the associated need for tank blanket gas and flaring, while gas-operated instrumentation was replaced with electrically operated alternatives. These changes are expected to reduce operational greenhouse gas emissions at the facility.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Reduced indirect (operating) costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Virtually certain (99–100%)

(3.6.1.12) Magnitude

Select from:

☑ Low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The modifications at the Metiskow Booster Pump facility are expected to reduce Gibson's Scope 1 GHG emissions by eliminating emissions associated with flaring and fuel gas consumption. These changes are also expected to result in operational cost savings through reduced fuel gas consumption and lower maintenance requirements associated with the decommissioned storage tanks and flare equipment.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ No

(3.6.1.26) Strategy to realize opportunity

Gibson implemented this opportunity by decommissioning the on-site storage tanks at its Metiskow Booster Pump facility, eliminating the associated need for tank blanket gas and flaring. The related equipment was subsequently removed from the site, and gas-operated instrumentation was replaced with electrically operated alternatives, eliminating instrument gas consumption. These modifications are expected to reduce Scope 1 GHG emissions by removing sources of operational emissions at the facility.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp3

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Products and services

☑ Ability to diversify business activities

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ Canada

(3.6.1.8) Organization specific description

In the scenario analysis process, Gibson identified CCUS as a potential long-term opportunity to support emission reductions across direct operations, while also lowering compliance costs and strengthening financial resilience.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Increased revenues through access to new and emerging markets

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Unlikely (0–33%)

(3.6.1.12) Magnitude

Select from:

☑ Medium-low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

CCUS developments could present opportunities for Gibson to generate additional revenue by leveraging our existing infrastructure expertise and providing services to support emerging projects. Gibson owns land in Alberta's Industrial Heartland region, near existing CCUS developments, which could support potential commercial partnerships as opportunities emerge. While the financial benefits remain dependent on project development, commercial feasibility and market conditions, participation in CCUS-related infrastructure could provide opportunities to diversify our service offerings and generate incremental revenue over the longer term.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ No

(3.6.1.26) Strategy to realize opportunity

Gibson is continuously seeking cost-effective opportunities to deploy technologies at our emitting assets to reduce our Scope 1 emissions.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp4

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Resource efficiency

☑ Cost savings

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ Canada

(3.6.1.8) Organization specific description

In 2025, we sanctioned the replacement of our vacuum gas heater at our Moose Jaw Facility with a more efficient modern unit that will be capable of future direct hydrogen firing, should hydrogen firing become financially and operationally viable in the region. Following its anticipated installation in 2027, the replacement is expected to reduce GHG emissions at the facility through improved efficiency, with the potential for further reductions over the longer term if a sufficient, cost-effective and reliable local hydrogen supply becomes available to support hydrogen firing.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Reduced indirect (operating) costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Virtually certain (99–100%)

(3.6.1.12) Magnitude

Select from:

☑ Medium-low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The new vacuum gas heater is anticipated to reduce Gibson's Scope 1 emissions at Moose Jaw in the short term by installation of a more-efficient modern burner, and potentially in the long-term if hydrogen firing becomes financially and operationally viable in the region through development of a sufficient and reliable local hydrogen supply. This will have a positive financial impact on Gibson's position by reducing both emissions (resulting in increased OBPS credit generation) and potentially reducing operational expenditures (reduced natural gas usage).

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:
☑ No

(3.6.1.26) Strategy to realize opportunity

As of Q3 2026, Gibson has completed the detailed design on the heater and is preparing to transport the heater to the Moose Jaw facility with installation planned over the next two quarters. The heater is expected to be operational in April/May 2027.
[Add row]

(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

Climate change

(3.6.2.1) Financial metric

Select from:
☑ CAPEX

(3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

2709455

(3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:

☑ Less than 1%

(3.6.2.4) Explanation of financial figures

The figure above represents the money spent in 2025 for purchase/installation on the vacuum gas heater for the Moose Jaw Facility and the Metiskow Booster Pump project.
[Add row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

☑ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

☑ Quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☑ Independent non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

☑ Yes, and it is publicly available

(4.1.5) Briefly describe what the policy covers

Gibson's Board Diversity Policy sets out the framework for diversity on the Board, including key considerations for Board composition and Gibson's commitment to Board diversity. The Policy outlines the diversity criteria considered in Board composition and director selection, the role of the Corporate Governance, Compensation and Nomination Committee in overseeing Board composition and monitoring progress, and measurable Board diversity objectives and targets. The Policy establishes targets of at least 40% women representation and at least one racial and/or ethnic minority and/or Indigenous representative on the Board, while working toward establishing and maintaining at least 50% women representation. Progress is continuously monitored by the CGCN Committee and considered as part of the annual Board assessment.

(4.1.6) Attach the policy (optional)

Board-Diversity-Policy.pdf
[Fixed row]

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue
Climate change	*Select from:* ☑ Yes
Biodiversity	*Select from:* ☑ Yes

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply
☑ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:
☑ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☑ Board Terms of Reference

☑ Board mandate

☑ Individual role descriptions

☑ Other policy applicable to the board, please specify :Sustainability Committee Charter

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☑ Scheduled agenda item in every board meeting (standing agenda item)

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☑ Reviewing and guiding annual budgets

☑ Overseeing the setting of corporate targets

☑ Monitoring progress towards corporate targets

☑ Approving corporate policies and/or commitments

☑ Reviewing and guiding innovation/R&D priorities

☑ Overseeing and guiding acquisitions, mergers, and divestitures

☑ Monitoring compliance with corporate policies and/or commitments

☑ Overseeing and guiding the development of a climate transition plan

☑ Approving and/or overseeing employee incentives

☑ Overseeing and guiding major capital expenditures

☑ Monitoring the implementation of the business strategy

☑ Overseeing reporting, audit, and verification processes

☑ Overseeing and guiding the development of a business strategy

(4.1.2.7) Please explain

Comprised of entirely independent Directors, the Board's distinct committees oversee and ensure management accountability for sustainability-related issues that fall under their respective mandates. After each committee meeting, which typically occur at least quarterly, the committees provide a report to the Board. The Sustainability Committee oversees sustainability strategy and performance, assesses sustainability-related risks and opportunities and ensures they are considered in decision-making processes, approves and monitors the performance of sustainability targets, and approves sustainability and climate-related disclosures.

Biodiversity

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☑ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☑ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☑ Board Terms of Reference

☑ Board mandate

☑ Other policy applicable to the board, please specify :Sustainability Committee Charter

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☑ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☑ Overseeing the setting of corporate targets

☑ Monitoring progress towards corporate targets

☑ Approving corporate policies and/or commitments

☑ Monitoring the implementation of the business strategy

☑ Overseeing reporting, audit, and verification processes

☑ Overseeing and guiding the development of a business strategy

☑ Monitoring compliance with corporate policies and/or commitments

☑ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.7) Please explain

Biodiversity is integrated into Gibson's governance through the Sustainability Committee, which meets quarterly. The Sustainability Committee Charter includes biodiversity as a topic, with related risks and opportunities reviewed at least annually or as needed. During these meetings, the Sustainability Committee assesses the Company's sustainability-related risks and opportunities, including those connected to biodiversity, ensuring they are aligned with Gibson's broader sustainability strategy.
[Fixed row]

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:
☑ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply
☑ Consulting regularly with an internal, permanent, subject-expert working group
☑ Engaging regularly with external stakeholders and experts on environmental issues
☑ Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)
☑ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience
☑ Executive-level experience in a role focused on environmental issues

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	*Select from:* ☑ Yes
Biodiversity	*Select from:* ☑ Yes

[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Executive Officer (CEO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

☑ Managing engagement in landscapes and/or jurisdictions

☑ Managing public policy engagement related to environmental issues

☑ Managing supplier compliance with environmental requirements
☑ Managing value chain engagement related to environmental issues

Policies, commitments, and targets
☑ Monitoring compliance with corporate environmental policies and/or commitments
☑ Measuring progress towards environmental corporate targets
☑ Setting corporate environmental policies and/or commitments
☑ Setting corporate environmental targets

Strategy and financial planning
☑ Conducting environmental scenario analysis
☑ Developing a business strategy which considers environmental issues
☑ Managing acquisitions, mergers, and divestitures related to environmental issues

Other
☑ Providing employee incentives related to environmental performance

(4.3.1.4) Reporting line

Select from:
☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:
☑ Quarterly

(4.3.1.6) Please explain

Throughout 2025, our Chief Executive Officer (CEO) was responsible for leading sustainability and climate-related strategy and performance at Gibson. This scope includes directing efforts to achieve our sustainability targets, managing sustainability risks and opportunities, and overseeing the governance of sustainability matters. The CEO reported to the Board and addressed climate-related issues at the Sustainability Committee and quarterly Board meetings throughout the year, alongside the Sustainability Team. The CEO was supported by others on the executive leadership team who oversee Gibson's sustainability performance and

progress towards sustainability targets, allocates resources and budgets to support sustainability initiatives across the organization, monitors and integrates sustainability risks and opportunities into strategic and financial planning, and reviews sustainability and climate-related disclosures.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Other

☑ Other, please specify :Sustainability Committee

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

☑ Monitoring compliance with corporate environmental policies and/or commitments

☑ Setting corporate environmental policies and/or commitments

☑ Setting corporate environmental targets

Other

☑ Other, please specify :Approving material public and non-public disclosures, Approving material public and non-public disclosures, strategies, goals, and targets relating to sustainability matters

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Quarterly

(4.3.1.6) Please explain

The Sustainability Committee plays a crucial role in overseeing and managing biodiversity by providing oversight and support for the Company's sustainability programs. The Committee is responsible for reviewing the effectiveness of the Company's sustainability performance, including biodiversity-related metrics and goals. It ensures that strategies for sustainability, which include biodiversity considerations, are integrated into the Company's strategic plan. Additionally, the Committee monitors compliance with relevant regional, national, and international biodiversity-related declarations and accords, ensuring that the Company meets its biodiversity commitments and effectively manages risks and opportunities related to biodiversity.
[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:
☑ Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

35

(4.5.3) Please explain

In 2025, 35% of Gibson's Short-Term Incentive Plan (STIP) was linked to Safety, Sustainability and People objectives, including climate-related performance measures, with the remaining 65% allocated to Financial and Strategic objectives. This weighting applied to the CEO and other Named Executive Officers and formed part of Gibson's broader annual incentive program. Climate-related performance objectives included achieving our 2025 greenhouse gas (GHG) emissions reduction targets and progressing toward our 2030 targets, with measures addressing Scope 1 and Scope 2 emissions intensity and absolute emissions reductions. STIP performance is assessed annually based on corporate and individual results. Incentive awards are subject to review by the Corporate Governance, Compensation and Nomination Committee and approval by the Board, which retains discretion over final awards. STIP incentives may be paid in cash or equity.
[Fixed row]

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ Corporate executive team

(4.5.1.2) Incentives

Select all that apply

☑ Bonus - % of salary

(4.5.1.3) Performance metrics

Targets

☑ Progress towards environmental targets

☑ Achievement of environmental targets

☑ Organization performance against an environmental sustainability index

Emission reduction

☑ Reduction in emissions intensity

☑ Reduction in absolute emissions

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

In 2025, 35% of the STIP for Gibson's corporate executive team, including the CEO and other Named Executive Officers, was weighted toward Safety, Sustainability and People objectives. The environmental component focused on achieving our 2025 GHG emissions reduction targets and progressing toward our 2030 emissions targets. Specific 2025 performance measures included reducing storage and handling GHG emissions intensity by 60%, processing GHG emissions intensity by 30%, company-wide emissions intensity by 15%, company-wide absolute Scope 2 emissions by 50%, and absolute Scope 1 and 2 emissions at our Moose Jaw Facility by 15%. The STIP also included maintaining top-quartile performance relative to comparator groups across four external sustainability assessments: MSCI, Sustainalytics, CDP and S&P Global's Corporate Sustainability Assessment. By incorporating these measures into executive compensation, Gibson reinforces accountability for emissions performance and broader sustainability commitments. Performance is assessed annually, with incentive awards determined through the Corporate Governance, Compensation and Nomination Committee and Board approval process.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The climate-related objectives incorporated into Gibson's STIP support progress toward our environmental commitments by linking a portion of executive compensation to annual GHG emissions performance. These measures incentivize accountability for achieving our 2025 emissions reduction targets while maintaining progress toward our longer-term 2030 objectives. By incorporating both emissions intensity and absolute emissions reduction measures, our incentive program encourages continued focus on operational efficiency and emissions management across our business. The inclusion of external sustainability assessments further reinforces accountability for our broader sustainability performance and disclosure practices. Integrating these objectives into annual compensation supports the ongoing management of climate-related priorities and reinforces the importance of sustainability within our corporate strategy and decision-making.
[Add row]

(4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?
	Select from: ☑ Yes

[Fixed row]

(4.6.1) Provide details of your environmental policies.

Row 1

(4.6.1.1) Environmental issues covered

Select all that apply

☑ Climate change

☑ Biodiversity

(4.6.1.2) Level of coverage

Select from:

☑ Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

☑ Direct operations

(4.6.1.4) Explain the coverage

Gibson and its affiliates recognize our role and responsibility in shaping a better tomorrow. We believe that by embedding sustainability considerations into our culture, business decision-making, and operations, we can generate sustainable, long-term value for our stakeholders and maintain the resiliency of our business. In 2025, the Sustainability Policy guided Gibson's commitment to operating sustainably, being responsible stewards of the environment, and upholding our role as good corporate citizens. Our Sustainability Policy is overseen by the Board of Directors' Sustainability Committee. It is supported by and should be read in conjunction with the Company's other sustainability-related policies, including the Code of Conduct and Ethics, Supplier Code of Conduct and Ethics (Supplier Code), Labour and Human Rights Policy, Anti-Bribery and Anti-Corruption Policy, Indigenous Peoples Policy, Respectful Workplace Policy, and Operations Policy.

(4.6.1.5) Environmental policy content

Environmental commitments

☑ Commitment to comply with regulations and mandatory standards

☑ Commitment to stakeholder engagement and capacity building on environmental issues

Climate-specific commitments

☑ Other climate-related commitment, please specify :(i) support a lower-carbon future by integrating climate considerations into business decisions and exploring energy transition opportunities; (ii) reduce emissions and improve resource and energy efficiency; (iii) set meaningful targets

Social commitments

☑ Adoption of the UN International Labour Organization principles

☑ Commitment to respect and protect the customary rights to land, resources, and territory of Indigenous Peoples and Local Communities

☑ Commitment to respect internationally recognized human rights

☑ Commitment to secure Free, Prior, and Informed Consent (FPIC) of indigenous people and local communities

Additional references/Descriptions

☑ Description of biodiversity-related performance standards

☑ Description of environmental requirements for procurement

☑ Reference to timebound environmental milestones and targets

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

☑ Yes, in line with another global environmental treaty or policy goal, please specify :UN Guiding Principles on Business and Human Rights; International Labour Organization, Organization for Economic Co-operation and Development Guidelines for Multinational Enterprises, UN SDGs

(4.6.1.7) Public availability

Select from:

☑ Publicly available

(4.6.1.8) Attach the policy

Sustainability-Policy-Nov-3-2025 (1).pdf
[Add row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

☑ Yes

(4.10.2) Collaborative framework or initiative

Select all that apply

☑ Task Force on Climate-related Financial Disclosures (TCFD)

(4.10.3) Describe your organization's role within each framework or initiative

In 2021, we released our first TCFD Report. As an ongoing supporter of the TCFD recommendations, Gibson is committed to continuing aligning our reporting with the TCFD framework's recommendations, which are now embedded into the IFRS.
[Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Yes

☑ Yes, we engaged directly with policy makers

☑ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

☑ No, and we do not plan to have one in the next two years

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:

☑ Yes, my organization is registered

(4.11.6) Types of transparency register your organization is registered on

Select all that apply

☑ Mandatory government register

(4.11.7) Disclose the transparency registers on which your organization is registered & the relevant ID numbers for your organization

LobbyCanada.ca – Registration Number: 928602-369366

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

At Gibson, we ensure our external engagement activities align with our environmental commitments through a coordinated approach involving our Communications, Sustainability and Legal departments. We utilize our OMS and compliance assurance software, Maximo, to track and follow up on commitments made during engagements and regulatory submissions. Throughout 2025, our climate strategy was supported by monitoring climate policy risks through our Enterprise Risk Management (ERM) process, with significant issues escalated to management. We also assessed the impact of IEA scenarios on our business using climate scenario analysis. Cross-functional expertise from environment, regulatory, tax, legal, and commercial teams ensures alignment. Any discovered inconsistencies are reviewed and addressed through corrective actions and communicated to relevant stakeholders to ensure alignment with our climate commitments.
[Fixed row]

(4.11.1) On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?

Row 1

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

Canadian Environmental Protection Act (CEPA), Volatile Organic Compounds (VOC) Regulations & Regulations Respecting Reduction in the Release of Methane and Certain Volatile Organic Compounds - Upstream Oil and Gas Sector

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

☑ Climate change

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Environmental impacts and pressures

☑ Emissions – methane

☑ Emissions – other GHGs

(4.11.1.4) Geographic coverage of policy, law, or regulation

Select from:

☑ National

(4.11.1.5) Country/area/region the policy, law, or regulation applies to

Select all that apply

☑ Canada

(4.11.1.6) Your organization’s position on the policy, law, or regulation

Select from:

☑ Support with minor exceptions

(4.11.1.7) Details of any exceptions and your organization’s proposed alternative approach to the policy, law, or regulation

Between 2024 and 2025, Gibson provided commentary on the proposed VOC and methane regulations and their applicability to the midstream industry and Gibson's operations in an effort to make them practical and achievable. Gibson did not provide any funding for engagement with this policy, law, or regulation.

(4.11.1.8) Type of direct engagement with policy makers on this policy, law, or regulation

Select all that apply

☑ Ad-hoc meetings
☑ Discussion in public forums
☑ Responding to consultations
☑ Other, please specify :Emails and phone calls

(4.11.1.9) Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)

0

(4.11.1.10) Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement

Relevance: CEPA provides the regulatory framework for managing cross-jurisdictional environmental issues, including pollutants like VOCs and methane. It ensures our approach to environmental protection remains consistent across provincial boundaries. Engagement: Our active collaboration with Environment and Climate Change Canada (ECCC) helps us improve practicality of regulations and align with federal standards to address broader environmental concerns, while ensuring compliance and proactive environmental management. Success Measurement: Success is measured by our compliance with federal environmental regulations and the effective management of pollutants in accordance with CEPA guidelines.

(4.11.1.11) Indicate if you have evaluated whether your organization's engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Select from:
☑ No, we have not evaluated
[Add row]

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Row 1

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

North America

☑ Canadian Association of Petroleum Producers

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

The Canadian Association of Petroleum Producers' (CAPP) position on climate change emphasizes technology-driven emissions reductions, including CCUS, methane abatement, and electrification, alongside the continued role of oil and gas in meeting global energy demand. CAPP also supports market-based mechanisms such as carbon pricing when designed to drive innovation and competitiveness, and advocates for policies that incentivize technology deployment rather than impose prescriptive caps, including opposing the federal oil and gas emissions cap, Clean Electricity Regulations, and certain methane proposals. Gibson's position is generally consistent with CAPP's focus on technology solutions, innovation, and market-based approaches. Gibson is an Associate Member of CAPP and engages indirectly through industry participation. Gibson does not seek to influence CAPP's policy positions but aligns where they support effective, science-based

emissions reductions, and continues to advance our own commitment to transparent disclosure, stakeholder collaboration, and achievement of our corporate decarbonization targets.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

10500

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

As a midstream infrastructure service provider, Gibson provides funding as an associate member of CAPP as we are not a producer. Our engagement and work with CAPP is focused on emerging regulations and policy with a focus on air, land and water to understand potential impacts to our business and to on our upstream customers businesses, many of whom are members of CAPP. This ensures that Gibson can remain agile in supporting our customers' changing long-term needs.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

Row 2

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

Global

☑ Other global trade association, please specify :Colorado Oil & Gas Association (COGA)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

Our organization's position aligns closely with that of COGA in supporting a balanced climate transition by emphasizing the role of natural gas and technological innovation in reducing emissions. However, our involvement with COGA is primarily about building relationships and staying informed on policy direction rather than actively influencing their position.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

3500

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

COGA is a trade organization representing the oil and gas industry in Colorado, focused on advocacy, education, and promoting responsible energy development. COGA supports a balanced approach to climate transition, emphasizing the role of natural gas and technological innovation in reducing emissions. This aligns with our strategy of integrating climate considerations into decision-making, with a focus on improving resource efficiency and identifying opportunities to reduce operational GHG emissions.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:
☑ Yes, we have evaluated, and it is aligned

Row 3

(4.11.2.1) Type of indirect engagement

Select from:
☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

Global
☑ Other global trade association, please specify :Energy Connections Canada

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply
☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:
☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:
☑ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

Energy Connections Canada (ECC) is a member driven industry association with a mission to "Mobilize the Canadian energy pipeline industry to influence an evolving energy sector, and to achieve excellence in all aspects of industry performance; Safety, Sustainability, Integrity, Efficiency, and Learning". In 2025 we held consistent positions on emerging Canadian Federal VOC regulations. Gibson is a member of ECC and engages directly through industry participation. Gibson seeks to influence ECC's positions on policy and regulations to support effective advancement of our own commitment to transparent disclosure, stakeholder collaboration, and achievement of our corporate targets.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

21000

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

As a midstream infrastructure service provider, Gibson provides funding as a full member of ECC. Our engagement and work with ECC is focused on emerging regulations and policy with a focus on air, land and water to understand potential impacts to our business and to on our upstream and downstream customers businesses. This ensures that Gibson can remain agile in supporting our customers' changing long-term needs.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☑ Another global environmental treaty or policy goal, please specify :SDG Goals 8, 9 and 17

[Add row]

(4.12) Have you published information about your organization’s response to environmental issues for this reporting year in places other than your CDP response?

Select from:
☑ Yes

(4.12.1) Provide details on the information published about your organization’s response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:
☑ In voluntary sustainability reports

(4.12.1.2) Is your publication in line with a standard or framework?

Select from:
☑ Yes

(4.12.1.3) Standard or framework the publication is in line with

Select all that apply
☑ GRI
☑ IFRS
☑ TCFD
☑ Other, please specify :SASB

(4.12.1.4) Environmental issues covered in publication

Select all that apply
☑ Climate change

☑ Biodiversity

(4.12.1.5) Status of the publication

Select from:

☑ Complete

(4.12.1.6) Content elements

Select all that apply

☑ Strategy

☑ Governance

☑ Risks & Opportunities

☑ Value chain engagement

☑ Dependencies & Impacts

☑ Biodiversity indicators

☑ Climate-related targets

☑ Greenhouse gas emissions figures

☑ Content of environmental policies

☑ Other, please specify **:Social metrics include health & safety, diversity, employee metrics, supplier metrics, and community investment. Governance metrics include organizational performance, board composition, asset integrity, and resilience.**

(4.12.1.7) Page/section reference

Whole document, with particular content elements referenced below: Content of environmental policies (Throughout); Governance (page 22); Strategy and Risks & Opportunities (page 22); Value chain engagement (page 12); Emission targets (page 18); Emission figures (pages 23-24); Other metrics (pages 25-32)

(4.12.1.8) Attach the relevant publication

Gibson-2024-Sustainability-Update-Report-FINAL (4).pdf

(4.12.1.9) Comment

In August 2025, we published our 2024 Sustainability Update Report. This report is aligned to the recommendations of the TCFD, among other ESG reporting frameworks, and includes our sustainability and ESG performance data for the years 2022-2024.

Row 2

(4.12.1.1) Publication

Select from:

☑ In voluntary sustainability reports

(4.12.1.2) Is your publication in line with a standard or framework?

Select from:

☑ Yes

(4.12.1.3) Standard or framework the publication is in line with

Select all that apply

☑ GRI

☑ IFRS

☑ TCFD

☑ Other, please specify :SASB

(4.12.1.4) Environmental issues covered in publication

Select all that apply

☑ Climate change

☑ Biodiversity

(4.12.1.5) Status of the publication

Select from:

☑ Complete

(4.12.1.6) Content elements

Select all that apply

☑ Strategy

☑ Governance

☑ Risks & Opportunities

☑ Value chain engagement

☑ Biodiversity indicators

☑ Climate-related targets

☑ Greenhouse gas emissions figures

☑ Content of environmental policies

☑ Dependencies & Impacts

(4.12.1.7) Page/section reference

Please see our 2025 Sustainability Report, available on our website.

(4.12.1.9) Comment

In early November 2026, we published our 2025 Sustainability Report. This report is aligned to the recommendations of the TCFD, among other sustainability reporting frameworks, and includes our sustainability performance data for the years 2023-2025.

Row 3

(4.12.1.1) Publication

Select from:
☑ In mainstream reports

(4.12.1.2) Is your publication in line with a standard or framework?

Select from:
☑ No

(4.12.1.4) Environmental issues covered in publication

Select all that apply
☑ Climate change

(4.12.1.5) Status of the publication

Select from:
☑ Complete

(4.12.1.6) Content elements

Select all that apply

☑ Content of environmental policies

☑ Governance

☑ Risks & Opportunities

☑ Strategy

☑ Climate-related targets

(4.12.1.7) Page/section reference

Sustainability (pages 22-27); Risk Factors (pages 34-53).

(4.12.1.8) Attach the relevant publication

GEI-2025-AIF-SEDAR (3).pdf

(4.12.1.9) Comment

See Gibson's 2025 Annual Information Form (AIF) for details on the pages/sections noted. Climate-related risk factors discussed in our AIF include: Demand for Crude Oil and Petroleum Products, Market and Commodity Price Risk, ESG Targets and Commitments, Climate Change - Physical and Transition Risks, Legislative and Regulatory Changes, Environmental and Health and Safety Regulations, Federal Review of Environmental and Regulatory Processes, Climate Change Legislation, Insurance, Reputation, Aging Infrastructure, Accuracy of Climate Scenarios and Assumptions, Seasonality and Adverse Weather Conditions, Hazards and Operational Risks, and Gateway Exposure to Subsidence, Coastal Erosion and Hurricanes.

Row 4

(4.12.1.1) Publication

Select from:

☑ In mainstream reports

(4.12.1.2) Is your publication in line with a standard or framework?

Select from:

☑ No

(4.12.1.4) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.5) Status of the publication

Select from:

☑ Complete

(4.12.1.6) Content elements

Select all that apply

☑ Governance

☑ Strategy

☑ Climate-related targets

☑ Other, please specify :STIP targets

(4.12.1.7) Page/section reference

Governance (throughout document and specifically with respect to Executive Compensation, including STIP and LTIP pages 59-66); Strategy (pages 52); Other metrics (page 6).

(4.12.1.8) Attach the relevant publication

2025-Information-Circular-March-26th-2025-FINAL-ONLINE (2).pdf

(4.12.1.9) Comment

See Gibson's 2025 Management Information Circular for details on the pages/section noted.
[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:
☑ Yes

(5.1.2) Frequency of analysis

Select from:
☑ Every three years or less frequently
[Fixed row]

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios
☑ IEA STEPS (previously IEA NPS)

(5.1.1.3) Approach to scenario

Select from:
☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Market

☑ Reputation

☑ Technology

☑ Acute physical

☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 2.0ºC - 2.4ºC

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2030

☑ 2040

☑ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Climate change (one of five drivers of nature change)

Finance and insurance

☑ Sensitivity of capital (to nature impacts and dependencies)

Stakeholder and customer demands

☑ Consumer sentiment

☑ Impact of nature footprint on reputation

Regulators, legal and policy regimes

☑ Global regulation

☑ Political impact of science (from galvanizing to paralyzing)

☑ Level of action (from local to global)

☑ Global targets

Relevant technology and science

☑ Other relevant technology and science driving forces, please specify :Slower pace of adoption for renewable and low-carbon technologies

Macro and microeconomy

☑ Globalizing markets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

The STEPS reflects a world where current climate-related policies in place, including existing policies in Canada and the U.S., continue as planned without any significant acceleration of climate commitments. This results in gradual progress in decarbonization, with limited regulatory pressure and a slower pace of energy transition, and a temperature increase above 2.0ºC by 2100. This scenario assumes oil prices stay around $80 USD/barrel, Canadian oil production remains close to current levels, and carbon pricing continues to rise to $202 per tonne CO2e by 2050, based on Alberta and Saskatchewan's carbon regimes at the time of the scenario development, and in alignment with the federal backstop. For Gibson's operations, this means that 1) Existing Infrastructure services, not considering additionally deployed growth capital and associated EBITDA, including tankage and pipelines, are re-contracted at similar rates and operational levels remain flat; 2) Marketing and other income are assumed to remain flat to 2024 levels with this segment continuing to provide financial flexibility in any environment; 3) Infrastructure growth potential is included within annual CAPEX targets and returns; 4) CAPEX for renewable projects is included.

(5.1.1.11) Rationale for choice of scenario

The STEPS from the IEA reflects a world where current climate-related policies continue as planned but without any significant acceleration of climate commitments. This scenario assumes gradual progress in decarbonization, with limited regulatory pressure and a slower pace of energy transition. As a result, fossil fuels remain

significant in the global energy mix, although renewables and low-carbon technologies gradually increase. This scenario was selected to evaluate the impacts from a "business-as-usual" future where incremental improvements are made, but the underlying dynamics of the industry remain largely unchanged. Companies can expect stable demand for oil and gas, moderate carbon pricing, and minimal disruptive changes. Strategic planning in this scenario focuses on optimizing current operations, capturing efficiency gains, and leveraging gradual market opportunities without major shifts in capital allocation.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ IEA APS

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Market

☑ Reputation

☑ Technology

☑ Acute physical

☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 1.6ºC - 1.9ºC

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2030

☑ 2040

☑ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Climate change (one of five drivers of nature change)

Finance and insurance

☑ Sensitivity of capital (to nature impacts and dependencies)

Stakeholder and customer demands

☑ Consumer sentiment

☑ Impact of nature footprint on reputation

Regulators, legal and policy regimes

☑ Global regulation

☑ Political impact of science (from galvanizing to paralyzing)

☑ Level of action (from local to global)

☑ Global targets

Relevant technology and science

☑ Other relevant technology and science driving forces, please specify :Slower pace of adoption for renewable and low-carbon technologies

Macro and microeconomy

☑ Globalizing markets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

The APS envisions a future where countries and industries meet their publicly announced climate pledges, driving more ambitious decarbonization efforts compared to the baseline. This means significant regulatory advancements, increased carbon pricing, and accelerated adoption of renewables and low-carbon technologies, resulting in a temperature increase below 2.0ºC but still above 1.5ºC by 2100. This scenario assumes the price of oil declines to $60 USD/barrel, Canadian oil production decreases close to 50% from 2022 levels, and carbon pricing rises, beyond current levels, in both Canada and the U.S. by 2050. For Gibson's operations, this means that 1) Existing Infrastructure services, including tankage and pipelines, experience different performance levels, some remain flat, others are re-contracted at lower rates, 15% of third-party revenue expires without re-contracting, and one asset stays empty upon expiry; 2) Marketing and other income is assumed to remain flat to 2024 forecasted levels with this segment continuing to provide financial flexibility in any environment; 3) Infrastructure growth potential is included within annual CAPEX targets and returns; 4) Capital growth opportunities for CS and other segments is included; 5) Net-zero opportunities offset carbon pricing.

(5.1.1.11) Rationale for choice of scenario

The APS from the IEA envisions a future where countries and industries meet their publicly announced climate pledges, driving more ambitious decarbonization efforts compared to the baseline. While this scenario does not fully achieve net-zero emissions by 2050, it assumes significant regulatory advancements, increased carbon pricing, and accelerated adoption of renewables and low-carbon technologies. The energy transition speeds up, with oil and gas demand peaking earlier and declining more sharply. This scenario was selected to test and evaluate the impacts of needing to adapt to changing market dynamics by diversifying portfolios, investing in clean energy, and enhancing operational efficiencies. The APS requires businesses to balance between maintaining current revenue streams and strategically positioning for a future where fossil fuels play a reduced role, making resilience and flexibility key priorities.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ IEA NZE 2050

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Market

☑ Reputation

☑ Technology

☑ Acute physical

☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 1.5°C or lower

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2030

☑ 2040

☑ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Changes to the state of nature

☑ Climate change (one of five drivers of nature change)

Finance and insurance

☑ Sensitivity of capital (to nature impacts and dependencies)

Stakeholder and customer demands

☑ Consumer sentiment

☑ Impact of nature footprint on reputation

Regulators, legal and policy regimes

☑ Global regulation

☑ Political impact of science (from galvanizing to paralyzing)

☑ Level of action (from local to global)

☑ Global targets

Relevant technology and science

☑ Other relevant technology and science driving forces, please specify :Slower pace of adoption for renewable and low-carbon technologies

Macro and microeconomy

☑ Globalizing markets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

The NZE scenario represents the most ambitious pathway, where stringent policies, high carbon prices, and rapid technological advancements enable the world to reach net-zero emissions by 2050. In this scenario, the energy transition is transformative, leading to a steep decline in fossil fuel demand and widespread electrification. Regulatory environments become increasingly stringent, with governments mandating aggressive reductions in greenhouse gas emissions across all sectors, resulting in temperature increases below 1.5ºC by 2100. This scenario assumes oil price declines to $25 USD/barrel, Canadian oil production decreases close to 80% from 2022 levels, and carbon pricing rises beyond current levels in both Canada and the U.S. by 2050. For Gibson's operations, this means that 1) Existing Infrastructure services, including tankage and pipelines, likely experience reduced levels of utilization and demand lower contract rates 2) Marketing and other income are assumed to remain flat to 2024 levels with this segment continuing to provide financial flexibility in any environment; 3) Infrastructure growth potential is included within annual CAPEX targets and returns; 4) Capital growth opportunities for CS and other segments is included; 5) Carbon pricing is offset by net-zero opportunities.

(5.1.1.11) Rationale for choice of scenario

The NZE scenario from the IEA represents the most ambitious pathway, where stringent policies, high carbon prices, and rapid technological advancements enable the world to reach net-zero emissions by 2050. In this scenario, the energy transition is transformative, leading to a steep decline in fossil fuel demand and widespread electrification. Regulatory environments become increasingly stringent, with governments mandating aggressive reductions in greenhouse gas emissions across all sectors. This scenario was selected to evaluate the impacts from an environment where companies must pivot significantly toward low-carbon solutions, including renewables, hydrogen, and energy storage, while managing the risks of stranded assets and declining revenues from traditional operations. This scenario demands bold strategic shifts, high levels of innovation, and proactive investments in sustainability initiatives to remain competitive and thrive in a carbon-constrained world.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☑ RCP 4.5

(5.1.1.2) SSPs used in conjunction with scenario

Select from:

☑ No SSP used

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Chronic physical

☑ Market
☑ Reputation
☑ Technology
☑ Acute physical

(5.1.1.6) Temperature alignment of scenario

Select from:
☑ 2.5ºC - 2.9ºC

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply
☑ 2030
☑ 2040
☑ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts
☑ Changes to the state of nature
☑ Climate change (one of five drivers of nature change)

Finance and insurance
☑ Sensitivity of capital (to nature impacts and dependencies)

Stakeholder and customer demands
☑ Consumer sentiment
☑ Impact of nature footprint on reputation

Regulators, legal and policy regimes

☑ Global regulation

☑ Political impact of science (from galvanizing to paralyzing)

☑ Level of action (from local to global)

☑ Global targets

Relevant technology and science

☑ Other relevant technology and science driving forces, please specify :Slower pace of adoption for renewable and low-carbon technologies

Macro and microeconomy

☑ Globalizing markets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

RCP4.5 was the correlating physical risk scenario for STEPS. RCP4.5 represents a moderate climate change pathway where emissions peak around 2040 and then decline, leading to a global temperature increase of approximately 2.4°–3.2°C by 2100. This scenario assumes gradual but limited mitigation efforts, aligning with STEPS, which focuses on existing policies without major additional commitments.

(5.1.1.11) Rationale for choice of scenario

RCP4.5 represents a moderate climate change pathway where emissions peak around 2040 and then decline, leading to a global temperature increase of approximately 2.4°–3.2°C by 2100. This scenario assumes gradual but limited mitigation efforts, aligning with STEPS, which focuses on existing policies without major additional commitments. RCP4.5 is selected as the physical risk scenario for STEPS because it reflects the middle ground between insufficient action and more aggressive climate policies. It allows businesses to evaluate the impacts of moderate warming, such as increased frequency and intensity of extreme weather events, while still assuming a somewhat stable regulatory environment. Understanding the risks associated with RCP4.5 helps companies prepare for a future where physical climate impacts become more pronounced, requiring investments in infrastructure resilience and adaptation strategies while balancing ongoing operations in a relatively stable policy landscape.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☑ RCP 2.6

(5.1.1.2) SSPs used in conjunction with scenario

Select from:

☑ No SSP used

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Market

☑ Reputation

☑ Technology

☑ Acute physical

☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 1.6ºC - 1.9ºC

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2030

☑ 2040

☑ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Changes to the state of nature

☑ Climate change (one of five drivers of nature change)

Finance and insurance

☑ Sensitivity of capital (to nature impacts and dependencies)

Stakeholder and customer demands

☑ Consumer sentiment

☑ Impact of nature footprint on reputation

Regulators, legal and policy regimes

☑ Global regulation

☑ Political impact of science (from galvanizing to paralyzing)

☑ Level of action (from local to global)

☑ Global targets

Relevant technology and science

☑ Other relevant technology and science driving forces, please specify :Slower pace of adoption for renewable and low-carbon technologies

Macro and microeconomy

☑ Globalizing markets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

RCP2.6 was the correlating physical risk scenario for APS and NZE. RCP2.6 represents an ambitious pathway where global warming is limited to below 2°C, aligning with the goals of the Paris Agreement. This scenario assumes strong mitigation actions, rapid emissions reductions, and widespread adoption of low-carbon technologies.

(5.1.1.11) Rationale for choice of scenario

RCP2.6 represents an ambitious pathway where global warming is limited to below 2°C, aligning with the goals of the Paris Agreement. This scenario assumes strong mitigation actions, rapid emissions reductions, and widespread adoption of low-carbon technologies. The selection of RCP2.6 as the physical risk scenario for the APS and NZE cases is critical because it reflects the climate outcomes associated with aggressive decarbonization efforts. Analyzing this scenario allows organizations to assess how a future focused on limiting temperature rise would impact physical risks, such as reduced frequency and severity of extreme weather events compared to higher-emission pathways. For businesses, it highlights the potential for reduced physical risks while still requiring significant adaptation and resilience measures, especially for assets in vulnerable locations. By aligning with the world's most ambitious climate goals, RCP2.6 also serves as a benchmark for understanding the potential long-term benefits of robust climate action.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☑ RCP 8.5

(5.1.1.2) SSPs used in conjunction with scenario

Select from:

☑ No SSP used

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Acute physical

☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 4.0ºC and above

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2030

☑ 2040

☑ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Changes to the state of nature

☑ Climate change (one of five drivers of nature change)

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

We also analyzed an additional RCP8.5 to consider the more extreme physical risk case. However, this does not relate to any of the above scenarios. RCP8.5 is often referred to as the "worst-case" scenario, where emissions continue to rise throughout the century, resulting in global temperature increases of 4°C or more by 2100. This scenario is characterized by minimal mitigation efforts and continued reliance on high-carbon energy sources, leading to severe and widespread physical risks.

(5.1.1.11) Rationale for choice of scenario

RCP8.5 is often referred to as the "worst-case" scenario, where emissions continue to rise throughout the century, resulting in global temperature increases of 4°C or more by 2100. This scenario is characterized by minimal mitigation efforts and continued reliance on high-carbon energy sources, leading to severe and widespread physical risks. While not directly corresponding to the APS, STEPS, or NZE scenarios, RCP8.5 is analyzed independently to understand the most extreme potential outcomes and stress-test the resilience of assets and operations. This scenario is valuable for identifying vulnerabilities in high-risk areas, such as those prone to flooding, wildfires, or extreme heat, and evaluating the most severe impacts on supply chains, infrastructure, and communities. Analyzing RCP8.5 helps companies develop contingency plans for worst-case scenarios, ensuring that they are prepared for even the most catastrophic climate outcomes, while also highlighting the importance of taking pre-emptive measures to avoid this trajectory.
[Add row]

(5.1.2) Provide details of the outcomes of your organization's scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

☑ Risk and opportunities identification, assessment and management

☑ Strategy and financial planning

☑ Resilience of business model and strategy

☑ Capacity building

☑ Target setting and transition planning

(5.1.2.2) Coverage of analysis

Select from:

☑ Organization-wide

(5.1.2.3) Summarize the influence of the scenario analysis on the selected business processes

The scenario analysis, grounded on the 2023 - 2050 STEPS, APS, and NZE scenarios from the IEA, revealed that Gibson's future EBITDA may contract in the scenarios analyzed, ignoring the deployment of future growth capital and the positive impact on EBITDA associated with that capital. The most significant impact could arise from anticipated volume declines in Canadian oil sands and U.S. oil production, as forecasted by the IEA. To potentially mitigate these impacts and

strategically position Gibson for emerging opportunities, the company will continue to focus on capital allocation strategies that strengthen its business. This analysis influences various business processes at Gibson. It supports the assessment of Gibson's resilience by testing the financial position of our business under various transition and physical scenarios; it identifies how risk and opportunities could evolve under different scenarios and defines signposts to monitor upcoming changes; it informs how Gibson's strategy and financial planning could need to evolve to remain resilient under different scenarios, including capital allocation on new or existing operations.
[Fixed row]

(5.2) Does your organization's strategy include a climate transition plan?

(5.2.1) Transition plan

Select from:
☑ No and we do not plan to develop a climate transition plan within the next two years

(5.2.20) Primary reason for not having a climate transition plan that aligns with a 1.5°C world

Select from:
☑ Other, please specify :Strategic focus on operational emissions reductions and business resilience rather than a prescribed 1.5°C-aligned transition pathway.

(5.2.21) Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world

Gibson does not currently have a climate transition plan aligned with a 1.5°C pathway and does not intend to develop one within the next two years. As a North American liquids infrastructure company, our strategy recognizes the continued importance of safe, reliable and affordable energy while responding to evolving energy demand, policy, technology and market conditions. We have shifted our climate approach toward practical, operationally driven actions that are within our control and support measurable emissions reductions, operational performance, and long-term business resilience. This includes integrating emissions considerations into operational and capital planning, pursuing efficiency and infrastructure improvements, and establishing updated short- and medium-term Scope 1 and 2 emissions intensity reduction targets. This approach reflects our focus on actions that are achievable within our operations while maintaining the flexibility to respond to changes in technology, policy frameworks, market conditions, and broader energy system needs.
[Fixed row]

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

☑ Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

☑ Products and services

☑ Upstream/downstream value chain

☑ Investment in R&D

☑ Operations

[Fixed row]

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Products and services

(5.3.1.1) Effect type

Select all that apply

☑ Physical risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Climate-related risks and opportunities have continued to shape our business strategy, particularly regarding renewable products and services. As renewable fuel regulations evolve, such as the Clean Fuel Regulations, we anticipate growing demand for low-carbon fuels and renewable fuel blends. In 2025, Gibson continued

exploring opportunities (including discussions with customers about building additional storage tanks and distribution infrastructure) that align with the energy transition and expand our offerings to support the production and distribution of low-carbon fuels and their feedstocks. We believe our organizational capabilities and world-class asset base position us well to support the shift toward a low-carbon economy while continuing to meet the evolving needs of our customers.

Upstream/downstream value chain

(5.3.1.1) Effect type

Select all that apply

☑ Physical risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

As part of our commitment to responsible business practices, we aim to mitigate climate-related risks across our value chain by engaging suppliers on climate-related topics. Through our sustainable procurement strategy, we have identified key opportunities to gather climate-related information from suppliers, set clear expectations regarding carbon management, and encourage suppliers to improve their environmental and climate-related performance. Since launching our Supplier Code in 2021, which outlines our expectations for environmental responsibility and carbon emissions management, we have continued to integrate these standards into our procurement process. Suppliers must adhere to the Supplier Code as part of our onboarding and contracting program. The Supplier Code remains a critical tool in guiding our sustainable procurement approach. As part of our Request for Proposal (RFP) process, all proponents are required to complete a sustainability questionnaire. This questionnaire captures key sustainability practices, including climate-related topics such as air and GHG emissions and climate strategy. The sustainability section holds a 10% weighting in the overall supplier selection criteria, ensuring that environmental considerations are embedded in our decision-making. The time horizon for our sustainable procurement strategy covers the next two years, during which we will review and update our supplier expectations as needed. Additionally, we conduct reviews of the sustainability questions within our RFP and supplier pre-qualification processes to ensure our commitments and expectations continue to evolve and reflect best practices in managing climate-related risks and opportunities.

Investment in R&D

(5.3.1.1) Effect type

Select all that apply

☑ Physical risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Outside of emerging technologies, Gibson continued to evaluate opportunities to improve operational efficiency and reduce emissions across our assets. Engineering and efficiency studies are used to assess the potential operational, emissions, and economic impacts of technologies and process improvements. Where relevant, these assessments incorporate current and future carbon pricing, regulatory requirements, and project-specific considerations into economic modelling and project evaluation. Opportunities are assessed based on factors including technical feasibility, operational performance, emissions reduction potential, capital requirements and expected returns. Projects that meet Gibson's investment criteria are considered through our established capital planning and approval processes. In 2025, this included finalizing the evaluation and sanctioning the Vacuum Heater upgrade at Moose Jaw and other operational efficiency opportunities across our assets. In 2024, Gibson also completed its assessment of a proposed waste-to-energy project in Alberta, which resulted in a negative final investment decision (FID). These assessments support Gibson's broader approach of prioritizing practical, operationally driven initiatives that can improve efficiency, reliability and emissions performance while supporting disciplined capital allocation.

Operations

(5.3.1.1) Effect type

Select all that apply

☑ Physical risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Through the Environmental Management Element (EME) of our Operations Management System's (OMS) Gibson identifies and assesses climate-related regulatory risks and operational efficiency opportunities that may affect our business. These considerations inform our operational planning, emissions management activities and capital allocation decisions. Our approach focuses on identifying and evaluating opportunities to reduce GHG emissions intensity, improve operational efficiency and meet applicable regulatory requirements while maintaining disciplined capital allocation. In 2025, changes to federal and provincial carbon pricing frameworks affected Gibson's emissions compliance obligations. Effective April 1, 2025, the Government of Canada eliminated the federal consumer fuel charge, while maintaining industrial carbon pricing requirements for large emitters. Prior to these changes, Gibson voluntarily participated in Alberta's TIER aggregate program for the first quarter of 2025 for the DRU, Hardisty Fractionator, and Hardisty Injection Facility. Following changes to the regulatory framework, Gibson elected to opt out of the program effective April 1, 2025. In Saskatchewan, Gibson continued to monitor changes to the provincial emissions regulatory framework, including the Management and Reduction of Greenhouse Gases Regulations (MRGGR), which apply to our Moose Jaw Facility. Beyond regulatory compliance, Gibson continues to evaluate opportunities to improve operational efficiency and reduce emissions across our assets. These include optimizing existing equipment and processes, evaluating lower-emission energy sources, and assessing emerging technologies where commercially and operationally feasible. Specific initiatives include optimizing fuel-switching operations at our Moose Jaw Facility, improving the efficiency and scheduling of large rotating equipment to reduce electricity consumption, and sanctioning the replacement of the vacuum gas heater at Moose Jaw with a more efficient, modern unit in 2025. The replacement is anticipated to be installed in 2027 and is expected to reduce operational GHG emissions through improved efficiency. Gibson's strategy considers a three- to five-year time horizon and is reviewed annually to reflect changes in regulatory requirements, operational priorities, and the economic feasibility of potential emissions reduction initiatives. This approach allows us to assess climate-related risks and opportunities while prioritizing projects that support operational performance, emissions management, and our established investment criteria.
[Add row]

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

☑ Revenues
☑ Direct costs
☑ Indirect costs
☑ Access to capital
☑ Capital allocation
☑ Capital expenditures
☑ Acquisitions and divestments

(5.3.2.2) Effect type

Select all that apply

☑ Physical risks
☑ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply
☑ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

Revenues: Climate-related policies and market trends, like rising demand for renewable fuels, impact our revenue projections. We pursue opportunities to expand renewable offerings, potentially boosting Gibson's EBITDA. Financial planning is done annually, with short-term reviews and long-term forecasts over five- and ten-year periods. Direct Costs: Climate-related risks, including carbon pricing, influence our financial planning. Where Scope 1 emissions will increase or decrease, we use a shadow price aligned with the forecast price of carbon based on the location of the project to assess impacts on costs and investments in emission reduction projects. Gibson also evaluates Scope 2 emissions which are incorporated through future power cost projections. Direct costs planning is reviewed annually. Indirect Costs: We evaluate indirect costs related to carbon pricing on energy and operating costs. We also consider climate consulting and emissions management costs. Planning for indirect costs occurs annually. Capital Expenditures: We assess opportunities to reduce emissions and invest in lower-emission technologies, including renewable energy and infrastructure upgrades. In 2025, we sanctioned the replacement of the vacuum gas heater at our Moose Jaw Facility with a modern unit designed for hydrogen use. The project, expected online in 2027, will reduce GHG emissions and support our financial planning by integrating climate-related risks and opportunities. Capital Allocation: The energy transition is a major capital allocation opportunity. We evaluate investments in projects that cut emissions and enhance resilience while adhering to our financial governing principles. Capital allocation is reviewed annually. Acquisitions and Divestments: Climate factors, like carbon tax, are considered in evaluating mergers, acquisitions, or divestments. We align these considerations with our sustainability-related targets and business value. Planning for acquisitions and divestments occurs as needed.
[Add row]

(5.4) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition
	Select from: ☑ No, and we do not plan to in the next two years

[Fixed row]

(5.5) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

(5.5.1) Investment in low-carbon R&D

Select from:
☑ Yes

(5.5.2) Comment

Gibson has and will continue to invest in low-carbon applied research and development with a focus on identifying opportunities to invest in current or emerging proven technologies to lower our emissions footprint. We regularly conduct engineering and efficiency studies and assessments to determine the GHG and air emissions reduction potential of potential acquisitions, as well as emerging technologies. Additionally, the studies include factoring any current and/or future carbon price into the economics to determine the overall viability of potential projects. These reviews influence our ongoing project development strategy as a key part of our corporate strategy.
[Fixed row]

(5.5.7) Provide details of your organization's investments in low-carbon R&D for your sector activities over the last three years.

Row 1

(5.5.7.1) Technology area

Select from:

☑ Carbon capture, utilization, and storage (CCUS)

(5.5.7.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

Gibson has investigated CCUS on two fronts: as a growth opportunity and as a direct emissions reduction opportunity at our assets. In 2024, Gibson explored a strategic partnership to develop Canada's first waste-to-energy facility with integrated carbon capture technology. The front-end engineering included research into the most economically efficient technology for carbon capture from the process stream. While unsuccessful as a project investment decision, the investment in researching this opportunity demonstrates effort toward our climate commitments. In the longer term, and as smaller-scale CCUS applications become cost-efficient, Gibson may use CCUS to reduce Scope 1 emissions at our processing facilities.

Row 2

(5.5.7.1) Technology area

Select from:

☑ Other, please specify :Infrastructure

(5.5.7.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

Our applied research and development related to infrastructure includes process efficiency evaluations focused on reducing emissions from existing and potential infrastructure. Through our efficiency studies, in 2025 we progressed an opportunity to replace our vacuum gas heater at our Moose Jaw Facility with a more efficient modern unit that will be designed to be capable of future direct hydrogen firing, should hydrogen firing become financially and operationally viable in the region through development of a sufficient and reliable local hydrogen supply. This replacement is anticipated to improve our GHG emissions at this facility in the near-term after installation in 2027 and potentially in the longer-term if hydrogen firing becomes financially and operationally viable. Additional opportunities for similar projects which would result in process efficiency improvements of our infrastructure assets have also been identified and are being pursued. Please note that the average % of R&D investment planned over the next 5 years is an estimate and is subject to change. In 2025, $75,000 was spent evaluating energy-transition-aligned infrastructure initiatives, including carbon dioxide transportation, novel methods of hydrogen generation, power storage, and storing/transporting seed oils, and low carbon fuels.

Row 3

(5.5.7.1) Technology area

Select from:

☑ Other, please specify :Renewable energy

(5.5.7.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

We continue to investigate the potential of integrating renewable energy technologies into our business to reduce the Scope 2 emissions footprint of our assets on an ongoing basis. This includes reducing Scope 1 and 2 emissions by 2030. During the reporting year, seven emission reduction opportunities were investigated, and work is ongoing to further develop and define three of these opportunities. Please note that the average % of R&D investment planned over the next 5 years is an estimate and is subject to change.
[Add row]

(5.10) Does your organization use an internal price on environmental externalities?

	Use of internal pricing for this environmental externality
Carbon	*Select from:* ☑ Yes
Other	*Select from:* ☑ No, and we do not plan to in the next two years

[Fixed row]

(5.10.1) Provide details of your organization's internal price on carbon.

Row 1

(5.10.1.1) Type of pricing scheme

Select from:

☑ Shadow price

(5.10.1.2) Objectives for implementing internal price

Select all that apply

☑ Navigate regulations

☑ Drive energy efficiency

☑ Stress test investments

☑ Identify and seize low-carbon opportunities

☑ Incentivize consideration of climate-related issues in decision making

☑ Other, please specify **:Stakeholder expectations**

(5.10.1.3) Factors considered when determining the price

Select all that apply

☑ Alignment to international standards

☑ Alignment to scientific guidance

☑ Alignment with the price of a carbon tax

☑ Alignment with the price of allowances under an Emissions Trading Scheme

☑ Benchmarking against peers

(5.10.1.4) Calculation methodology and assumptions made in determining the price

Gibson's internal carbon pricing methodology considers regulatory requirements, anticipated policy changes and potential future carbon costs when evaluating capital investments. Effective April 1, 2025, Canada ended the federal consumer fuel charge and provincial consumer carbon pricing requirements, while maintaining industrial carbon pricing for large emitters. These changes introduced uncertainty regarding future carbon pricing and applicability to Gibson's operations. Gibson applies a location-specific shadow carbon price to relevant Canadian capital projects where Scope 1 emissions increase or decrease, assessing potential financial impacts. Scope 2 emissions are evaluated through future power cost projections. Methodology Assumptions and Considerations: Regulatory Environment: Considers existing federal and provincial industrial carbon pricing requirements and potential policy changes. Project-Specific Considerations: Incorporates shadow pricing into project economics, where applicable, to assess future carbon costs, financial exposure and investment viability, including emissions reduction initiatives. Regulatory and Market Uncertainty: Accounts for uncertain carbon price trajectories, regulatory applicability and provincial differences to assess potential financial impacts. Geographic Applicability: Applies to relevant Canadian capital projects. U.S. operations are excluded as they are not subject to an applicable carbon pricing system.

(5.10.1.5) Scopes covered

Select all that apply

☑ Scope 1

(5.10.1.6) Pricing approach used – spatial variance

Select from:

☑ Differentiated

(5.10.1.7) Indicate how and why the price is differentiated

The carbon price is differentiated based on geography and regulatory context. For Canadian projects, we follow the current Government of Canada's guidelines and will align our internal carbon pricing with the government's legislation to set a cost on carbon of $170 per tonne in 2030. This differentiation allows us to account for the anticipated regulatory costs that will impact project viability and emissions reduction efforts in Canada. In contrast, our U.S. operations are not currently subject to carbon tax regulations, so no internal carbon price is applied there at this time. The differentiation is driven by the distinct regulatory environments in Canada and the U.S. The Canadian price is designed to align with national policy trends and ensure that our projects remain economically resilient as carbon pricing tightens. This approach helps us evaluate projects such as the replacement of our vacuum gas heater at our Moose Jaw Facility with a more efficient modern unit that will improve our GHG emissions at this facility, where regional carbon costs could significantly impact the decision-making process. We consider carbon price to ensure it remains relevant and effective for guiding investment in both emissions reduction activities and broader strategic decisions.

(5.10.1.8) Pricing approach used – temporal variance

Select from:

☑ Evolutionary

(5.10.1.9) Indicate how you expect the price to change over time

Gibson's internal carbon pricing assumptions are expected to evolve in response to changes in applicable federal and provincial carbon pricing policies. Rather than applying a fixed annual increase, we forecast potential future carbon costs based on existing regulatory requirements and anticipated policy developments. These assumptions are reviewed as regulatory conditions change and incorporated into relevant project economic evaluations.

(5.10.1.10) Minimum actual price used (currency per metric ton CO2e)

95

(5.10.1.11) Maximum actual price used (currency per metric ton CO2e)

110

(5.10.1.12) Business decision-making processes the internal price is applied to

Select all that apply

☑ Operations
☑ Product and R&D
☑ Risk management
☑ Capital expenditure
☑ Opportunity management
☑ Value chain engagement

(5.10.1.13) Internal price is mandatory within business decision-making processes

Select from:

☑ Yes, for some decision-making processes, please specify :Large-emitting projects

(5.10.1.15) Pricing approach is monitored and evaluated to achieve objectives

Select from:

☑ Yes

(5.10.1.16) Details of how the pricing approach is monitored and evaluated to achieve your objectives

Gibson incorporates current and anticipated carbon pricing policies into its business case modelling and capital investment evaluations, where applicable. Rather than applying a fixed carbon price, our approach considers existing regulatory requirements and potential future policy developments. Carbon-related costs are primarily reflected in forecast electricity prices, as electricity consumption represents a significant source of emissions-related cost exposure. For growth projects sanctioned in 2025, anticipated emissions impacts were primarily associated with electricity consumption, and separate carbon pricing assumptions were therefore not directly applied. Gibson continues to monitor regulatory developments and incorporate relevant changes into project evaluations to inform investment decisions and assess potential financial impacts.
[Add row]

(5.11) Do you engage with your value chain on environmental issues?

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Suppliers	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change
Customers	*Select from:* ☑ No, and we do not plan to within the next two years	
Investors and shareholders	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change
Other value chain stakeholders	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change

[Fixed row]

(5.11.1) Does your organization assess and classify suppliers according to their dependencies and/or impacts on the environment?

	Assessment of supplier dependencies and/or impacts on the environment
Climate change	*Select from:* ☑ No, we do not assess the dependencies and/or impacts of our suppliers, and have no plans to do so within two years

[Fixed row]

(5.11.2) Does your organization prioritize which suppliers to engage with on environmental issues?

Climate change

(5.11.2.1) Supplier engagement prioritization on this environmental issue

Select from:

☑ No, we do not prioritize which suppliers to engage with on this environmental issue

(5.11.2.3) Primary reason for no supplier prioritization on this environmental issue

Select from:

☑ We engage with all suppliers

(5.11.2.4) Please explain

Gibson ensures that all suppliers that we issue an RFP to are engaged on environmental issues through a mandatory RFP screening process, which includes sustainability criteria as a key component. Sustainability criteria, including environmental, social, governance, and Indigenous-related metrics, account for 10% of the weighting in our RFP process, ensuring that environmental performance is considered for every supplier a part of the process. This screening process is applied universally to 100% of our suppliers that we issue RFP's to, so we assess each supplier equally based on our established sustainability criteria rather than prioritizing suppliers solely on their environmental performance.
[Fixed row]

(5.11.5) Do your suppliers have to meet environmental requirements as part of your organization's purchasing process?

Climate change

(5.11.5.1) Suppliers have to meet specific environmental requirements related to this environmental issue as part of the purchasing process

Select from:

☑ Yes, environmental requirements related to this environmental issue are included in our supplier contracts

(5.11.5.2) Policy in place for addressing supplier non-compliance

Select from:

☑ Yes, we have a policy in place for addressing non-compliance

(5.11.5.3) Comment

We have a Supplier Code to outline our expectations and ensure that our suppliers uphold Gibson's values in their business conduct. The Supplier Code requires all suppliers to fully comply with the laws, rules, and regulations of the countries in which they operate, including applicable climate-related regulatory requirements. It also encourages suppliers to exceed legal compliance by advancing social and environmental responsibility and business ethics. We communicated the Supplier Code to all suppliers in 2025, making adherence mandatory for doing business with Gibson. We ensure ongoing awareness by making the Supplier Code available on our external and internal websites and communicating it to all new suppliers. Compliance is monitored through grievance mechanisms, including reports to management and our Whistleblower Hotline. Violations may result in disciplinary action, including contract termination, disqualification as a future supplier, or legal action. In 2025, all suppliers were in compliance, with no known breaches identified. In addition to explicit requirements, the Supplier Code encourages suppliers to improve their environmental and climate-related performance. Suppliers are advised to enhance energy efficiency, minimize energy consumption and GHG emissions, and track and disclose Scope 1 and 2 emissions. All suppliers undergo a sustainability screening process, and we collect information on emissions and efficiency initiatives through our RFP process and ISN.
[Fixed row]

(5.11.6) Provide details of the environmental requirements that suppliers have to meet as part of your organization's purchasing process, and the compliance measures in place.

Climate change

(5.11.6.1) Environmental requirement

Select from:
☑ Other, please specify :Compliance with Supplier Code

(5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

Select all that apply
☑ Grievance mechanism/ Whistleblowing hotline

(5.11.6.3) % tier 1 suppliers by procurement spend required to comply with this environmental requirement

Select from:
☑ 100%

(5.11.6.4) % tier 1 suppliers by procurement spend in compliance with this environmental requirement

Select from:

☑ 100%

(5.11.6.12) Comment

In July 2021, we introduced a Supplier Code which outlines our expectations of suppliers and ensures our suppliers uphold Gibson's values in their conduct of business. The Supplier Code requires that all suppliers must operate in full compliance with the laws, rules and regulations of the countries in which it operates, including climate-related regulatory requirements where applicable. The Supplier Code encourages suppliers to go beyond legal compliance to advance social and environmental responsibility and business ethics. We ensure continued awareness of the Supplier Code by communicating it to all new suppliers as well as making it available on our external and internal websites. We monitor compliance through grievance mechanisms, including through reports to management or via our whistleblower hotline, as governed by the Whistleblower Policy. In the case of a less serious violation or potential violation of the Supplier Code, Gibson may retain and engage suppliers to resolve such violations and take all reasonable measures to meet the requirements in a diligent manner. A violation may result in disciplinary action up to and including termination of contracts, disqualification as a future supplier and/or legal action.

Climate change

(5.11.6.1) Environmental requirement

Select from:

☑ Environmental disclosure through a non-public platform

(5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

Select all that apply

☑ Supplier scorecard or rating

☑ Supplier self-assessment

(5.11.6.9) Response to supplier non-compliance with this environmental requirement

Select from:

☑ Other, please specify :Education and training

(5.11.6.11) Procedures to engage non-compliant suppliers

Select all that apply

☑ Assessing the efficacy and efforts of non-compliant supplier actions through consistent and quantified metrics

☑ Other, please specify :Routine review of a company's provided sustainability-related information each time they bid to work with us.

(5.11.6.12) Comment

In addition to outlining explicit requirements of our suppliers, the Supplier Code further encourages suppliers to seek opportunities to improve their environmental and climate-related performance. Suppliers should consider energy efficiency of business operations in order to reduce GHG emissions where possible. We encourage suppliers to improve energy efficiency in their operations, minimize energy consumption and GHG emissions and track and disclose Scope 1 and 2 emissions. 100% of our suppliers are required to be in compliance with our Supplier Code and we collect information on GHG emissions and efficiency initiatives from new suppliers through our RFP process and ISNetworld questionnaire. As we continue to educate and engage suppliers on emissions and energy management topics, we will continue to look for opportunities to establish a more robust compliance mechanism based on the size of the supplier and the scope of the contract.

Climate change

(5.11.6.1) Environmental requirement

Select from:

☑ Disclosure of GHG emissions to your organization (Scope 1 and 2)

(5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

Select all that apply

☑ Supplier scorecard or rating

☑ Supplier self-assessment

(5.11.6.9) Response to supplier non-compliance with this environmental requirement

Select from:

☑ Other, please specify :Depending on the size of our suppliers, they may not have resources and capacity for tracking their Scope 3 emissions, as many are businesses with less than 50 employees. We still seek to do business with these companies, through a fair RFP process.

(5.11.6.11) Procedures to engage non-compliant suppliers

Select all that apply

☑ Assessing the efficacy and efforts of non-compliant supplier actions through consistent and quantified metrics

☑ Other, please specify :Routine review of a company's ESG information each time they bid to work with us.

(5.11.6.12) Comment

When a supplier does not provide sustainability information, Gibson considers the size and capacity of the business, recognizing that many are smaller organizations with limited resources and inability to track and/or disclose data. We engage suppliers through a fair and transparent RFP process and provide opportunities to build understanding of sustainability expectations.
[Add row]

(5.11.7) Provide further details of your organization’s supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☑ No other supplier engagement
[Add row]

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Investors and shareholders

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Share information on environmental initiatives, progress and achievements

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ Unknown

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ Unknown

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Investors and shareholders are key stakeholders who require transparent and consistent updates on our sustainability performance, which directly impacts long-term value creation and risk management. By engaging regularly, we ensure that they are well-informed about our strategies, progress, and the alignment of our sustainability initiatives with broader financial goals. Our engagement includes responding to investor-related sustainability questions, ESG ratings requests and providing readily accessible sustainability information on our website. These resources offer our investors clear visibility into our performance and our approach to achieving sustainability goals.

(5.11.9.6) Effect of engagement and measures of success

Our engagement with shareholders and investors strengthens trust and confidence by demonstrating our commitment to transparency and accountability in sustainability performance. It allows us to align our sustainability initiatives with investor expectations, ensuring our strategies are relevant and financially sound. This engagement also provides valuable feedback that can influence our decision-making and sustainability-related priorities. Measures of Success: Success is measured by positive investor feedback during investor days, leading ESG ratings from agencies such as CDP, S&P, ISS, Sustainalytics, and MSCI, in relation to our peers and continued strong shareholder support during key votes. Additionally, consistent alignment between our sustainability targets and investor interests, reflected in stable or increased investment, signals successful engagement.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Other value chain stakeholder, please specify :Peer companies

(5.11.9.2) Type and details of engagement

Innovation and collaboration

☑ Engage with stakeholders to advocate for policy or regulatory change

Other

☑ Other, please specify :Discussions in sustainability working groups and conferences

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ 51-75%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ Unknown

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

We engage with our peers in the midstream industry through various sustainability leadership initiatives, including the Energy Sector Sustainability Leadership Initiative (ESSLI), which facilitates knowledge sharing and value creation for businesses in the energy sector. This group, which includes Gibson and many of our industry peers, holds regular meetings to address sustainability integration challenges, sustainability-related disclosures, and best practices in climate change and GHG emissions management. The discussions focus on practical solutions informed by industry innovations and learnings, often led by companies with experience in a particular area or addressing current challenges. In 2025, these meetings covered key topics like proposed climate-related regulations, greenwashing regulations, Scope 3 emissions quantification, life cycle assessment, assurance and controls, along with case studies from members and invited speakers. This collaborative approach enables us to stay at the forefront of industry practices while addressing common challenges faced by our peers.

(5.11.9.6) Effect of engagement and measures of success

Our engagement with sustainability-focused working groups and industry peers has a direct and positive impact on our ability to advance our sustainability strategy. By participating in initiatives such as the ESSLI, we gain access to practical knowledge, peer insights, and industry innovations that can be quickly trialed or adapted within our operations. The success of these engagements is measured by our ability to integrate ideas and best practices that emerge from these discussions into our strategy, leading to tangible improvements in areas like GHG emissions management, sustainability-related disclosures, and compliance with evolving regulations. Additionally, we assess success through the enhanced quality and consistency of our sustainability reporting, informed by insights from discussions on assurance,

controls, and third-party ratings. Ultimately, our measure of success is reflected in our ability to adopt effective practices, demonstrate continuous improvement in our sustainability performance, and create value within our operations and across our value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Other value chain stakeholder, please specify :Regulatory bodies

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Share information on environmental initiatives, progress and achievements

Other

☑ Other, please specify :Security filings

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ 100%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ Unknown

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Gibson engages with regulatory bodies to ensure compliance with all relevant sustainability and financial disclosure requirements, including filings on SEDAR+. Engaging with these stakeholders ensures that Gibson meets industry standards, maintains transparency, and adheres to the legal frameworks governing its operations. The scope of engagement involves regular reporting of financial and sustainability-related information, timely submission of security filings, and ongoing dialogue to stay aligned with evolving regulations and expectations. This engagement is crucial for managing regulatory risk and fostering trust with investors and other stakeholders.

(5.11.9.6) Effect of engagement and measures of success

The effect of Gibson’s engagement with regulatory bodies, particularly through security filings of sustainability and financial information on SEDAR+, ensures full compliance with legal requirements and enhances the company’s transparency. This engagement helps maintain Gibson’s standing with investors and other stakeholders by providing accurate and timely information, thus mitigating regulatory and reputational risks. Measures of success include the timely submission of accurate filings, positive feedback from regulatory bodies, and the absence of penalties or compliance issues. Additionally, the successful integration of evolving regulatory standards into Gibson’s reporting practices reflects the effectiveness of this engagement.
[Add row]

C6. Environmental performance - Consolidation approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Climate change

(6.1.1) Consolidation approach used

Select from:

☑ Equity share

(6.1.2) Provide the rationale for the choice of consolidation approach

The Equity Share approach was chosen as it fully accrues our environmental performance for GHG emissions even when we do not have operational control. Gibson believes that this boundary approach is more fulsome and allows the reader to fully understand our assets' emissions.

Biodiversity

(6.1.1) Consolidation approach used

Select from:

☑ Equity share

(6.1.2) Provide the rationale for the choice of consolidation approach

The Equity Share approach was chosen as it fully accrues our environmental performance even when we do not have operational control. Gibson believes that this boundary approach is more fulsome and allows the reader to fully understand our assets' emissions.
[Fixed row]

C7. Environmental performance - Climate change

(7.1) Is this your first year of reporting emissions data to CDP?

Select from:
☑ No

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

	Has there been a structural change?
	Select all that apply ☑ No

[Fixed row]

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?
	Select all that apply ☑ No

[Fixed row]

(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Select all that apply

☑ ISO 14064-1

☑ The Greenhouse Gas Protocol: Scope 2 Guidance

☑ The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard

☑ IPIECA's Petroleum Industry Guidelines for reporting GHG emissions, 2nd edition, 2011

☑ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

☑ Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, 2019

☑ Other, please specify :U.S. EPA GHG Emission Factors Hub; Government of Alberta, TIER; Government of Saskatchewan, MRGGR

(7.3) Describe your organization's approach to reporting Scope 2 emissions.

(7.3.1) Scope 2, location-based

Select from:

☑ We are reporting a Scope 2, location-based figure

(7.3.2) Scope 2, market-based

Select from:

☑ We are reporting a Scope 2, market-based figure

(7.3.3) Comment

Scope 2 emissions are quantified and verified annually by third-party professionals and include emissions on an equity share basis, which have been verified to a reasonable level of assurance where we have operational control. Our entire corporate inventory has been accepted by the verifier under reasonable assurance. We purchase electricity required for our operations from the grid.
[Fixed row]

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are excluded from your disclosure of climate-related data?

Select from:

☑ No

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

71421

(7.5.3) Methodological details

All sources of Scope 1 emissions are ascertained and described in our enterprise-wide Quantification Methodology Document (QMD). The QMD references all standards, guidelines, publications, and methodologies used to calculate the emissions. The details of the methodology are found within, but in general Scope 1 emissions are primarily calculated using invoiced consumption data (for natural gas and other fuels). Other data comes from internal metering systems (e.g. produced off-gas). All of this data is validated through internal controls for completeness and accuracy. The data from invoicing/supplier reporting and internal metering is combined with published, or calculated emission factors to determine the GHG emissions. This accounts for a majority of Scope 1 emissions. The balance comes from estimated or modeled emissions from fugitives and venting. All Scope 1 emissions are verified versus our QMD by our third-party verifiers.

Scope 2 (location-based)

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

52476

(7.5.3) Methodological details

All sources of Scope 2 emissions are ascertained and described in our QMD. The QMD references all standards, guidelines, publications, and methodologies used to calculate the emissions. The details of the methodology are found within, but in general Scope 2 emissions are calculated based on supplier reports or invoices from electricity retailers. All this data is validated through internal controls for completeness and reasonableness. These are combined with published emission factors for the province or state in which they are produced to determine total Scope 2 GHG emissions. All Scope 2 emissions are verified against our QMD by our third-party verifier.

Scope 2 (market-based)

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

46858

(7.5.3) Methodological details

Unlike prior years, Gibson did not purchase renewable energy certificates (RECs) in 2025. While future purchases may be considered, no RECs were applied to our 2025 market-based Scope 2 GHG emissions calculations. Should Gibson purchase RECs in future reporting periods, the associated MWh would be allocated proportionally across applicable jurisdictions and reflected in our market-based Scope 2 emissions calculations, in accordance with relevant GHG accounting requirements.

Scope 3 category 1: Purchased goods and services

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

551730

(7.5.3) Methodological details

Scope 3 emissions related to purchased goods and services were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol (GHG Protocol). The emissions from annual spend data from our supply chain management system that tracks external spend were estimated via the spend-based method using the Quantis Scope 3 Evaluator. Following the GHG Protocol, this category also includes an estimate for emissions associated with the upstream extraction, production, and transportation of purchased crude oil and feedstocks for our Processing operations. Data sources include specific volumes of crude feedstocks for our Moose Jaw Facility and liquefied petroleum gas (LPG) feedstock for our Hardisty Fractionator. Relevant crude oil emission factors were obtained from supplier specific factors for crude feedstock originating from Cold Lake, and the emission factor for Fosterton crude was estimated based on a report from the California Air Resources Board. Emission factors for LPG feedstocks were obtained based on publicly available data from Gibson's LPG suppliers.

Scope 3 category 2: Capital goods

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

5999

(7.5.3) Methodological details

Scope 3 emissions for fuel-and-energy-related activities were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol using the average data method. Emissions from this category are associated with the upstream production and processing of the fuels consumed in activities that fall within our organizational boundary. This also includes an estimate for transmission and distribution emissions associated with the electricity that we consume.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

10648

(7.5.3) Methodological details

Scope 3 emissions for fuel-and-energy-related activities were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol using the average data method. Emissions from this category are associated with the upstream production and processing of the fuels consumed in activities that fall within our organizational boundary. This also includes an estimate for transmission and distribution emissions associated with the electricity that we consume.

Scope 3 category 4: Upstream transportation and distribution

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

102219

(7.5.3) Methodological details

Scope 3 emissions related to upstream transportation and distribution of processed products were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol. We report emissions where we have higher certainty over the location/source and transport mechanism/routing of the products. The emissions also include data for third-party transportation and distribution services that we purchased for both our U.S. and Canadian operations.

Scope 3 category 5: Waste generated in operations

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

899

(7.5.3) Methodological details

Scope 3 emissions related to waste generated in operations were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol. Emission factors used for our various waste types were from sources including the U.S. Environmental Protection Agency's (EPA), Government data, and the Canadian GHG Calculator for Waste Model. Emissions were estimated via the average data method using data from the amount of waste injected, landfilled, and recycled.

Scope 3 category 6: Business travel

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

819

(7.5.3) Methodological details

GHG emissions from business travel were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Data on flights and transportation in rented vehicles not owned or operated by Gibson was provided by a third-party travel agency we work with. Distance based method emissions were estimated using by multiplying the approximate distance traveled in kilometres by the corresponding emission factor for the method of travel according to the DEFRA's 2020 Government Greenhouse Gas Conversion Factors for Company Reporting, EPA Emission Factors for Greenhouse Gas Inventories.

Scope 3 category 7: Employee commuting

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

2397

(7.5.3) Methodological details

Scope 3 emissions related to employee commuting were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Primary data was gathered through a company-wide survey, which was sent to all employees to understand the employee commute distances

and transit methods used in 2022. The data collected in 2022 was also used in 2023 calculations. We also considered the proportion of days employees worked from home due to our hybrid working schedule. Emission factors across each of the major transit systems – rail, bus, carpool and vehicle – were derived from the American Public Transportation Association (APTA) Standards. Additionally, we included an estimate of emissions related to teleworking via the average data method.

Scope 3 category 8: Upstream leased assets

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

856

(7.5.3) Methodological details

Gibson's upstream leased assets in the baseline year, 2022, included our Calgary and Houston offices. For the Calgary office, emissions were calculated based on whole building electricity and natural gas consumption factored by the leased square footage of the office. Houston office electricity and natural gas consumption was collected via monthly invoices.

Scope 3 category 9: Downstream transportation and distribution

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

476156

(7.5.3) Methodological details

Scope 3 emissions related to downstream transportation and distribution of processed products were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. We report emissions where we have higher certainty over the location/source and transport mechanism/routing of the products. These emissions are associated with the downstream transportation and distribution of processed products leaving our facilities (transportation not paid for by Gibson, in vehicles and/or facilities not owned by us or under our operational control). Distance-based and average methods were used

to estimate the emissions for this category. Publicly available information regarding product movements in Canada and the U.S. and input from our operators were used to guide the estimation process. Emissions factors were sourced from the U.S. EPA and the GHGenius model.

Scope 3 category 10: Processing of sold products

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

8810

(7.5.3) Methodological details

Scope 3 emissions related to processing of sold products were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. These estimated emissions are associated with further refining of processed products including the vacuum gas oil (VGO) products from our Moose Jaw Facility as well as butane and pentane from our Hardisty Fractionator that we process and sell to downstream customers. Publicly available tools and emissions factors including the Oil Climate Index (OCI) web tool, and the Petroleum Refinery Life Cycle Inventory Model (PRELIM) were used to estimate these emissions. This category does not include the volumes that pass through our operations that our customers maintain ownership of. Light distillate and tops from our Moose Jaw Facility are also excluded as there is uncertainty around the fate of these products, however, we estimate that any further processing is limited to mixing these products with other gasoline or diesel components, and we therefore estimate such emissions are negligible. This category also excludes further processing of asphalt products that we produce at the Moose Jaw Facility due to the relatively stable nature of such products and the lack of publicly available information regarding the fate of asphalt, processing methods and their associated emissions. Overall, based on a data review, these asphalt-related emissions are expected to be negligible.

Scope 3 category 11: Use of sold products

(7.5.1) Base year end

12/31/2022

(7.5.2) Base year emissions (metric tons CO2e)

89181

(7.5.3) Methodological details

Scope 3 emissions related to use of sold processed products were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. These emissions are associated with downstream combustion of propane from our Hardisty Fractionator. Publicly available emissions factors were used from sources including the Alberta Greenhouse Gas Quantification Methodologies. The emissions in this category do not include the volumes that pass through our operations that our customers maintain ownership of. This category also excludes the use of asphalt that we produce at our Moose Jaw Facility due to the relatively stable nature of such products and the lack of publicly available information regarding the fate of asphalt, and emissions associated with its use. Accordingly, these asphalt-related emissions are expected to be negligible. Additionally, other sold products from Moose Jaw Facility are excluded from this category as they are not directly combustible in their downstream use.

Scope 3 category 12: End of life treatment of sold products

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Gibson's sold products do not generate any end-of-life GHG emissions because they are consumed as a source of energy or as a feedstock for other processes. Given the majority of these products are energy based, we anticipate that there will not be any end-of-life emissions to treat the products. This would not apply to end-of-life treatment of asphalt products as it is not feasible to determine the fate of asphalt, when and where and how it is treated. A rough estimate assuming all roofing flux product is turned into shingles and all shingles produced will become landfilled suggested these emissions would be less than 1% of our Scope 3 emissions.

Scope 3 category 13: Downstream leased assets

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Gibson does not have any downstream leased assets and therefore do not report on this category.

Scope 3 category 14: Franchises

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Gibson does not own any franchises and therefore this category is not relevant.

Scope 3 category 15: Investments

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Gibson has minimal equity investments, debt investments and long-term financing projects and therefore, emissions from this category are immaterial to our overall Scope 3 footprint.

Scope 3: Other (upstream)

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Gibson does not have other upstream Scope 3 emissions to report and therefore this category is not relevant.

Scope 3: Other (downstream)

(7.5.1) Base year end

12/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Gibson does not have other downstream Scope 3 emissions to report and therefore this category is not relevant.
[Fixed row]

(7.6) What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

115204

(7.6.3) Methodological details

All sources of Scope 1 emissions are ascertained and described in our QMD, which follows industry-accepted standards like the GHG Protocol and the EPA Center for Corporate Climate Leadership. The details of the methodology are found within, but in general Scope 1 emissions are primarily calculated using invoiced

consumption data (for natural gas and other fuels). Other data comes from internal metering systems (e.g. produced off-gas). All of this data is validated through internal controls for completeness and accuracy. The data from invoicing/supplier reporting and internal metering is combined with published, or calculated emission factors to determine the GHG emissions. These two sources account for a majority of our Scope 1 emissions with the balance coming from estimated or modeled emissions from fugitives and venting. All Scope 1 emissions are verified versus our QMD by our third-party verifiers. The QMD references all standards, guidelines, publications, and methodologies used to calculate emissions.
[Fixed row]

(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

40795

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e)

40795

(7.7.4) Methodological details

All sources of Scope 2 emissions are ascertained and described in our QMD, which follows industry-accepted standards like the GHG Protocol and the EPA Center for Corporate Climate Leadership. The details of the methodology are found within, but in general Scope 2 emissions are calculated based on supplier reports or invoices from electricity retailers. All of this data is validated through internal controls for completeness and reasonableness. These are combined with published emission factors for the province or state in which they are produced to determine total Scope 2 GHG emissions. All Scope 2 emissions are verified versus our QMD by our third-party verifiers. The QMD references all standards, guidelines, publications, and methodologies used to calculate emissions.
[Fixed row]

(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

411355

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average data method

☑ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

4.15

(7.8.6) Please explain

Scope 3 emissions related to purchased goods and services were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol (GHG Protocol). The emissions from annual spend data from our supply chain management system that tracks external spend were estimated via the spend-based method using the U.S. EPA's Environmentally-Extended Input-Output (EEIO) models. Following the GHG Protocol, this category also includes an estimate for emissions associated with the upstream extraction, production, and transportation of purchased crude oil and feedstocks for our Processing operations. Data sources include specific volumes of crude feedstocks for our Moose Jaw Facility and LPG feedstock for our Hardisty Fractionator. Relevant crude oil emission factors were obtained from supplier specific factors for crude feedstock originating from Cold Lake, and the emission factor for Fosterton crude was estimated based on a report from the California Air Resources Board. Emission factors for LPG feedstocks were obtained based on publicly available data from Gibson's LPG suppliers.

Capital goods

(7.8.1) Evaluation status

Select from:

☑ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

607

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Scope 3 emissions related to capital goods were estimated from our annual spend data following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol. Emissions were estimated via the spend-based method using the U.S. EPA's EEIO models. Please note that in some instances we were unable to differentiate our construction spend data between construction services and materials to construct capital goods from the same supplier, and therefore such spend is being reported in this category.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.8.1) Evaluation status

Select from:

☑ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

8301

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.6) Please explain

Scope 3 emissions for fuel-and-energy-related activities were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol using the average data method. Emissions from this category are associated with the upstream production and processing of the fuels consumed in activities that fall within our organizational boundary. This also includes an estimate for transmission and distribution emissions associated with the electricity that we consume.

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

980792

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Scope 3 emissions related to upstream transportation and distribution of processed products were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol. We report emissions where we have higher certainty over the location/source and transport mechanism/routing of the products. These emissions are associated with the transportation and distribution services that we purchase including inbound logistics, outbound logistics (e.g., of sold products), and third-party transportation and distribution between our facilities. The emissions also include data for third-party transportation and distribution services that we purchased for both our U.S. and Canadian operations.

Waste generated in operations

(7.8.1) Evaluation status

Select from:

☑ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

292

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Waste-type-specific method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.6) Please explain

Scope 3 emissions related to waste generated in operations were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard Protocol. Emission factors used for our various waste types were from sources including the U.S. EPA, Government data, and the Canadian GHG Calculator for Waste Model. Emissions were estimated via the average data method using data from the amount of waste injected, landfilled, and recycled.

Business travel

(7.8.1) Evaluation status

Select from:

☑ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

158

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.6) Please explain

GHG emissions from business travel were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Data on flights and transportation in rented vehicles not owned or operated by Gibson was provided by a third-party travel agency we work with. Distance based method emissions were estimated using by multiplying the approximate distance traveled in kilometres by the corresponding emission factor for the method of travel according to the DEFRA's 2020 Government Greenhouse Gas Conversion Factors for Company Reporting, EPA Emission Factors for Greenhouse Gas Inventories.

Employee commuting

(7.8.1) Evaluation status

Select from:

☑ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

966

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Scope 3 emissions related to employee commuting were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Primary data was gathered through a company-wide survey, which was sent to all employees to understand the employee commute distances and transit methods used in 2022. In Q1 2026, we conducted an updated commuter survey to more accurately estimate employee commuting emissions. We also considered the proportion of days employees worked from home due to our hybrid-optional working schedule, which is available to some employees. Emission factors across each of the major transit systems (rail, bus, carpool, and vehicle) were derived from the APTA Standards. Additionally, we included an estimate of emissions related to teleworking via the average data method.

Upstream leased assets

(7.8.1) Evaluation status

Select from:

☑ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

740

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Asset-specific method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.6) Please explain

In 2025, Gibson's upstream leased assets included our Calgary and Houston offices. For the Calgary office, emissions were calculated based on whole building electricity and natural gas consumption factored by the leased square footage of the office. Houston office electricity and natural gas consumption were collected via monthly invoices.

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

385073

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Scope 3 emissions related to downstream transportation and distribution of processed products were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. We report emissions where we have higher certainty over the location/source and transport mechanism/routing of the products. These emissions are associated with the downstream transportation and distribution of processed products leaving our facilities (transportation not paid for by Gibson, in vehicles and/or facilities not owned by us or under our operational control). Distance-based and average methods were used to estimate the emissions for this category. Publicly available information regarding product movements in Canada and the U.S. and input from our operators were used to guide the estimation process. Emissions factors were sourced from the U.S. EPA and the GHGenius model.

Processing of sold products

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

19994

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Scope 3 emissions related to processing of sold products were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. These estimated emissions are associated with further refining of processed products including the vacuum gas oil (VGO) products from our Moose Jaw Facility as well as butane and pentane from our Hardisty Fractionator that we process and sell to downstream customers. Publicly available tools and emissions factors including the OCI web tool, and the PRELIM were used to estimate these emissions. This category does not include the volumes that pass through our operations that our customers maintain ownership of. Light distillate and tops from our Moose Jaw Facility are also excluded as there is uncertainty around the fate of these products, however, we estimate that any further processing is limited to mixing these products with other gasoline or diesel components, and we therefore estimate such emissions are negligible. This category also excludes further processing of asphalt products that we produce at the Moose Jaw Facility due to the relatively stable nature of such products and the lack of publicly available information regarding the fate of asphalt, processing methods and their associated emissions. Overall, based on a data review, these asphalt-related emissions are expected to be negligible.

Use of sold products

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

52413

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Methodology for direct use phase emissions, please specify :Non-variable fuels method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Scope 3 emissions related to use of sold processed products were estimated following the WRI/WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. These emissions are associated with downstream combustion of propane from our Hardisty Fractionator. Publicly available emissions factors were used from sources including the Alberta Greenhouse Gas Quantification Methodologies. The emissions in this category do not include the volumes that pass through our operations that our customers maintain ownership of. This category also excludes the use of asphalt that we produce at our Moose Jaw Facility due to the relatively stable nature of such products and the lack of publicly available information regarding the fate of asphalt, and emissions associated with its use. Accordingly, these asphalt-related emissions are expected to be negligible. Additionally, other sold products from Moose Jaw are excluded from this category as they are not directly combustible in their downstream use.

End of life treatment of sold products

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

Select from:

☑ Not applicable to our organization’s activities

(7.8.6) Please explain

Gibson’s sold products do not generate any end-of-life GHG emissions because they are consumed as a source of energy or as a feedstock for other processes. Given the majority of these products are energy based, we anticipate that there will not be any end-of-life emissions to treat the products. This would not apply to end-

of-life treatment of asphalt products as it is not feasible to determine the fate of asphalt, when and where and how it is treated. A rough estimate assuming all roofing flux product is turned into shingles and all shingles produced will become landfilled suggested these emissions would be less than 1% of our Scope 3 emissions.

Downstream leased assets

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

Select from:

☑ Not applicable to our organization's activities

(7.8.6) Please explain

Gibson does not lease any downstream assets and therefore this category is not relevant.

Franchises

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

Select from:

☑ Not applicable to our organization's activities

(7.8.6) Please explain

Gibson does not own any franchises and therefore this category is not relevant.

Investments

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

Select from:

☑ Emissions estimated to be insignificant

(7.8.6) Please explain

Gibson has minimal equity investments, debt investments and long-term financing projects and therefore, emissions from this category are immaterial to our overall Scope 3 footprint.

Other (upstream)

(7.8.1) Evaluation status

Select from:

☑ Not evaluated

(7.8.6) Please explain

Gibson does not have other upstream Scope 3 emissions to report and therefore this category is not relevant.

Other (downstream)

(7.8.1) Evaluation status

Select from:

☑ Not evaluated

(7.8.6) Please explain

Gibson does not have other downstream Scope 3 emissions to report and therefore this category is not relevant.
[Fixed row]

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	*Select from:* ☑ Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	*Select from:* ☑ Third-party verification or assurance process in place
Scope 3	*Select from:* ☑ Third-party verification or assurance process in place

[Fixed row]

(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Row 1

(7.9.1.1) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.1.2) Status in the current reporting year

Select from:
☑ Complete

(7.9.1.3) Type of verification or assurance

Select from:
☑ Reasonable assurance

(7.9.1.4) Attach the statement

Verification Report - Gibson Energy Inc. - 2025 Corporate Inventory_v1.1_2026 07 24.pdf

(7.9.1.5) Page/section reference

All document

(7.9.1.6) Relevant standard

Select all that apply
☑ ISO14064-3

(7.9.1.7) Proportion of reported emissions verified (%)

100
[Add row]

(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Row 1

(7.9.2.1) Scope 2 approach

Select from:

☑ Scope 2 location-based

(7.9.2.2) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.2.3) Status in the current reporting year

Select from:
☑ Complete

(7.9.2.4) Type of verification or assurance

Select from:
☑ Reasonable assurance

(7.9.2.5) Attach the statement

Verification Report - Gibson Energy Inc. - 2025 Corporate Inventory_v1.1_2026 07 24.pdf

(7.9.2.6) Page/ section reference

All document

(7.9.2.7) Relevant standard

Select all that apply
☑ ISO14064-3

(7.9.2.8) Proportion of reported emissions verified (%)

100

Row 2

(7.9.2.1) Scope 2 approach

Select from:

☑ Scope 2 market-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.2.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.2.4) Type of verification or assurance

Select from:

☑ Reasonable assurance

(7.9.2.5) Attach the statement

Verification Report - Gibson Energy Inc. - 2025 Corporate Inventory_v1.1_2026 07 24.pdf

(7.9.2.6) Page/ section reference

All document

(7.9.2.7) Relevant standard

Select all that apply

☑ ISO14064-3

(7.9.2.8) Proportion of reported emissions verified (%)

100
[Add row]

(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Row 1

(7.9.3.1) Scope 3 category

Select all that apply

- ☑ Scope 3: Capital goods
- ☑ Scope 3: Business travel
- ☑ Scope 3: Employee commuting
- ☑ Scope 3: Use of sold products
- ☑ Scope 3: Upstream leased assets
- ☑ Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)
- ☑ Scope 3: Processing of sold products
- ☑ Scope 3: Purchased goods and services
- ☑ Scope 3: Waste generated in operations
- ☑ Scope 3: Upstream transportation and distribution
- ☑ Scope 3: Downstream transportation and distribution

(7.9.3.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.3.5) Attach the statement

Verification Report - Gibson Energy Inc. - 2025 Corporate Inventory_v1.1_2026 07 24.pdf

(7.9.3.6) Page/section reference

All document

(7.9.3.7) Relevant standard

Select all that apply
☑ ISO14064-3

(7.9.3.9) Proportion of total reported scope 3 emissions verified (%)

100
[Add row]

(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Select from:
☑ Decreased

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in renewable energy consumption

(7.10.1.1) Change in emissions (metric tons CO2e)

15917

(7.10.1.2) Direction of change in emissions

Select from:

☑ Decreased

(7.10.1.3) Emissions value (percentage)

9

(7.10.1.4) Please explain calculation

In 2025, Gibson did not purchase or retire RECs or other contractual instruments for renewable electricity. In prior years, Gibson retired RECs associated with a Canadian-produced hydropower.

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable.

Divestment

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable, there were no divestments in 2025.

Acquisitions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable, there were no acquisitions in 2025.

Mergers

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable, there were no mergers in 2025.

Change in output

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable.

Change in methodology

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable.

Change in boundary

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable.

Change in physical operating conditions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable.

Unidentified

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable.

Other

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not applicable.
[Fixed row]

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Select from:
☑ Location-based

(7.12) Does your organization have significant land sector activities in its operations or value chain?

	Agriculture, forestry or other land sector activities	Specify the reason for no significant activities
	Select from: ☑ No, explanation provided	*Select from:* ☑ No relevant activities identified

[Fixed row]

(7.15) Does your organization break down its Scope 1 and/or Scope 2 emissions by greenhouse gas type?

(7.15.1) Emissions breakdown by greenhouse gas type

Select from:
☑ Yes, both Scope 1 and Scope 2 emissions
[Fixed row]

(7.15.1) Break down your total gross global Scope 1 and Scope 2 emissions by greenhouse gas type and provide the source of each used global warming potential (GWP).

Row 1

(7.15.1.1) Greenhouse gas

Select from:
☑ CO2

(7.15.1.3) Scope 1 emissions (metric tons of CO2e)

109352

(7.15.1.8) GWP Reference

Select from:
☑ IPCC Fifth Assessment Report (AR5 – 100 year)

Row 2

(7.15.1.1) Greenhouse gas

Select from:
☑ CH4

(7.15.1.3) Scope 1 emissions (metric tons of CO2e)

5345

(7.15.1.8) GWP Reference

Select from:
☑ IPCC Fifth Assessment Report (AR5 – 100 year)

Row 3

(7.15.1.1) Greenhouse gas

Select from:
☑ N2O

(7.15.1.3) Scope 1 emissions (metric tons of CO2e)

504

(7.15.1.8) GWP Reference

Select from:
☑ IPCC Fifth Assessment Report (AR5 – 100 year)
[Add row]

(7.15.4) Break down your total gross global Scope 1 emissions from oil and gas value chain production activities by greenhouse gas type.

Row 1

(7.15.4.1) Emissions category

Select from:

☑ Combustion (excluding flaring)

(7.15.4.2) Value chain

Select all that apply

☑ Midstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

49340

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

32

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

50459

(7.15.4.7) Comment

Gross scope 1 N20 emissions: 0.8 metric tons GWP 265; Natural Gas CH4 GWP 28

Row 2

(7.15.4.1) Emissions category

Select from:

☑ Flaring

(7.15.4.2) Value chain

Select all that apply

☑ Midstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

21056

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

15

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

21522

(7.15.4.7) Comment

Flaring CH4 GWP 28; Gross scope 1 N20 emissions: 0.2 metric ton

Row 3

(7.15.4.1) Emissions category

Select from:

☑ Venting

(7.15.4.2) Value chain

Select all that apply

☑ Midstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

5

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

74

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

2075

(7.15.4.7) Comment

Venting CH4 GWP 28

Row 4

(7.15.4.1) Emissions category

Select from:

☑ Fugitives

(7.15.4.2) Value chain

Select all that apply

☑ Midstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

0

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

14.6

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

410

(7.15.4.7) Comment

Fugitives CH4 GWP 28

Row 5

(7.15.4.1) Emissions category

Select from:
☑ Other (please specify) :Propane

(7.15.4.2) Value chain

Select all that apply
☑ Midstream

(7.15.4.3) Product

Select from:
☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

179

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

0.003

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

183

(7.15.4.7) Comment

Gross scope 1 N20 emissions: 3.4 metric tons; Propane NO2 GWP 265

Row 6

(7.15.4.1) Emissions category

Select from:
☑ Other (please specify) :Diesel

(7.15.4.2) Value chain

Select all that apply

☑ Midstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

209.7

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

0.01

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

210.3

(7.15.4.7) Comment

Diesel NO2 GWP 265; Gross scope 1 N20 emissions: 0.4 metric tons

Row 7

(7.15.4.1) Emissions category

Select from:

☑ Other (please specify) :Gasoline

(7.15.4.2) Value chain

Select all that apply

☑ Midstream

(7.15.4.3) Product

Select from:

☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

56.7

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

0.24

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

65.6

(7.15.4.7) Comment

Gasoline NO2 GWP 265; Gross scope 1 N20 emissions: 0.1 metric tons

Row 8

(7.15.4.1) Emissions category

Select from:

☑ Other (please specify) :Truck and fleet vehicles fuel

(7.15.4.2) Value chain

Select all that apply

☑ Midstream

(7.15.4.3) Product

Select from:
☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

810

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

2

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

879

(7.15.4.7) Comment

Fuel N2O GWP 265; Gross scope 1 N20 emissions: 0.1 metric tons

Row 9

(7.15.4.1) Emissions category

Select from:
☑ Other (please specify) :Wastewater treatment

(7.15.4.2) Value chain

Select all that apply
☑ Midstream

(7.15.4.3) Product

Select from:
☑ Gas

(7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

0

(7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

15.4

(7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

432

(7.15.4.7) Comment

Wastewater Treatment CH4 GWP 28
[Add row]

(7.16) Break down your total gross global Scope 1 and 2 emissions by country/area.

	Scope 1 emissions (metric tons CO2e)	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Canada	*93082*	*35248*	*35248*
United States of America	*22122*	*5547*	*5547*

[Fixed row]

(7.17) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

Select all that apply

☑ By facility

☑ By activity

(7.17.2) Break down your total gross global Scope 1 emissions by business facility.

Row 1

(7.17.2.1) Facility

Gateway Terminal

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

21650

(7.17.2.3) Latitude

27.828961

(7.17.2.4) Longitude

-97.192813

Row 2

(7.17.2.1) Facility

Wink Terminal

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

48

(7.17.2.3) Latitude

31.71136

(7.17.2.4) Longitude

-103.1595

Row 3

(7.17.2.1) Facility

Moose Jaw Facility

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

53531

(7.17.2.3) Latitude

50.384342

(7.17.2.4) Longitude

-105.513219

Row 4

(7.17.2.1) Facility

U.S. Injection Stations

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

97

(7.17.2.3) Latitude

0

(7.17.2.4) Longitude

0

Row 5

(7.17.2.1) Facility

U.S. Fleet Vehicles

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

229

(7.17.2.3) Latitude

0

(7.17.2.4) Longitude

0

Row 6

(7.17.2.1) Facility

Hardisty Fractionator

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

8196

(7.17.2.3) Latitude

52.63187

(7.17.2.4) Longitude

-111.27447

Row 9

(7.17.2.1) Facility

DRU (50% equity share)

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

27739

(7.17.2.3) Latitude

52.63895

(7.17.2.4) Longitude

-111.19183

Row 10

(7.17.2.1) Facility

Canadian Pipelines

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

470

(7.17.2.3) Latitude

0

(7.17.2.4) Longitude

0

Row 11

(7.17.2.1) Facility

U.S. Pipelines

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

97

(7.17.2.3) Latitude

0

(7.17.2.4) Longitude

0

Row 14

(7.17.2.1) Facility

Edmonton

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

1060

(7.17.2.3) Latitude

53.551333

(7.17.2.4) Longitude

-113.371378

Row 15

(7.17.2.1) Facility

Canadian Fleet Vehicles

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

879

(7.17.2.3) Latitude

0

(7.17.2.4) Longitude

0

Row 16

(7.17.2.1) Facility

Edson

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

0

(7.17.2.3) Latitude

53.573982

(7.17.2.4) Longitude

-116.648528

Row 18

(7.17.2.1) Facility

Hardisty Terminal

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

986

(7.17.2.3) Latitude

52.6399

(7.17.2.4) Longitude

-111.27447

Row 19

(7.17.2.1) Facility

Hardisty Injection Facility

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

78

(7.17.2.3) Latitude

52.63398

(7.17.2.4) Longitude

-111.275422

Row 20

(7.17.2.1) Facility

Hardisty West (50% equity share)

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

4

(7.17.2.3) Latitude

52.643458

(7.17.2.4) Longitude

-111.280064

Row 21

(7.17.2.1) Facility

Sexsmith

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

139

(7.17.2.3) Latitude

55.342917

(7.17.2.4) Longitude

-118.773075
[Add row]

(7.17.3) Break down your total gross global Scope 1 emissions by business activity.

Row 1

(7.17.3.1) Activity

Storage and Handling Facilities – Includes activities from Edmonton, Edson, Hardisty Terminal, Hardisty West, Hardisty Injection Facility, Sexsmith, Canadian Pipelines, Canadian Fleet Vehicles, Gateway Terminal, U.S. Injection Stations, Wink Terminal, U.S. Pipelines, and U.S. Fleet Vehicles

(7.17.3.2) Scope 1 emissions (metric tons CO2e)

25739

Row 2

(7.17.3.1) Activity

Processing Facilities – Includes activities from the Moose Jaw Facility, DRU, and the Hardisty Fractionator

(7.17.3.2) Scope 1 emissions (metric tons CO2e)

89466
[Add row]

(7.19) Break down your organization’s total gross global Scope 1 emissions by sector production activity in metric tons CO2e.

	Gross Scope 1 emissions, metric tons CO2e	Comment
Oil and gas production activities (midstream)	*88607*	*Note: Net Scope 1 emissions are not applicable to our sector.*

[Fixed row]

(7.20) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

Select all that apply

☑ By facility

☑ By activity

(7.20.2) Break down your total gross global Scope 2 emissions by business facility.

Row 1

(7.20.2.1) Facility

Gateway Terminal

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

4406

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

Row 2

(7.20.2.1) Facility

Canadian Pipelines

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

1981

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

Row 5

(7.20.2.1) Facility

Hardisty West (50% equity share)

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

1608

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

Row 6

(7.20.2.1) Facility

Wink Terminal

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

983

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

Row 7

(7.20.2.1) Facility

U.S. Fleet Vehicles

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

0

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

Row 8

(7.20.2.1) Facility

Hardisty Fractionator

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

900

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

900

Row 9

(7.20.2.1) Facility

U.S. Injection Stations

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

0

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

Row 10

(7.20.2.1) Facility

U.S. Pipelines

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

158

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

158

Row 12

(7.20.2.1) Facility

Hardisty Injection Facility

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

265

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

265

Row 15

(7.20.2.1) Facility

DRU (50% equity share)

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

3061

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

3061

Row 17

(7.20.2.1) Facility

Edmonton

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

5859

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

5859

Row 18

(7.20.2.1) Facility

Canadian Fleet Vehicles

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

0

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0

Row 19

(7.20.2.1) Facility

Sexsmith

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

247

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

247

Row 20

(7.20.2.1) Facility

Hardisty Terminal

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

14048

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

14048

Row 21

(7.20.2.1) Facility

Moose Jaw Facility

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

7256

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

7256

Row 22

(7.20.2.1) Facility

Edson

(7.20.2.2) Scope 2, location-based (metric tons CO2e)

0

(7.20.2.3) Scope 2, market-based (metric tons CO2e)

0
[Add row]

(7.20.3) Break down your total gross global Scope 2 emissions by business activity.

Row 1

(7.20.3.1) Activity

Storage and Handling Facilities – Includes activities from Edmonton, Edson, Hardisty Terminal, Hardisty West, Hardisty Injection Facility, Sexsmith, Canadian Pipelines, Canadian Fleet Vehicles, Gateway Terminal, U.S. Injection Stations, Wink Terminal, U.S. Pipelines, and U.S. Fleet Vehicles.

(7.20.3.2) Scope 2, location-based (metric tons CO2e)

29516

(7.20.3.3) Scope 2, market-based (metric tons CO2e)

29516

Row 2

(7.20.3.1) Activity

Processing Facilities – Includes activities from the Moose Jaw Facility, DRU, Plato North Custom Treater, Plato South Custom Treater, Rimbey Custom Treater, and Hardisty Fractionator

(7.20.3.2) Scope 2, location-based (metric tons CO2e)

11280

(7.20.3.3) Scope 2, market-based (metric tons CO2e)

11280
[Add row]

(7.21) Break down your organization’s total gross global Scope 2 emissions by sector production activity in metric tons CO2e.

Oil and gas production activities (upstream)

(7.21.3) Comment

We do not have any upstream oil and gas production activities.

Oil and gas production activities (midstream)

(7.21.1) Scope 2, location-based, metric tons CO2e

40795

(7.21.2) Scope 2, market-based (if applicable), metric tons CO2e

40795

(7.21.3) Comment

With the exception of the Moose Jaw Facility, all Scope 2 emissions are allocated to midstream activities.

Oil and gas production activities (downstream)

(7.21.3) Comment

Moose Jaw Refinery is the only downstream facility that Gibson owns, and the Scope 2 emissions are as follows: Scope 2, location-based, metric tons C02e: 7,256 Scope 2, market-based, metric tons C02e: 7,256
[Fixed row]

(7.22) Break down your gross Scope 1 and Scope 2 emissions between your consolidated accounting group and other entities included in your response.

Consolidated accounting group

(7.22.1) Scope 1 emissions (metric tons CO2e)

115204

(7.22.2) Scope 2, location-based emissions (metric tons CO2e)

40795

(7.22.3) Scope 2, market-based emissions (metric tons CO2e)

40795

(7.22.4) Please explain

This includes all operated Gibson facilities.
[Fixed row]

(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Select from:
☑ Not relevant as we do not have any subsidiaries

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	*Select from:* ☑ Yes
Consumption of purchased or acquired electricity	*Select from:* ☑ Yes
Consumption of purchased or acquired heat	*Select from:* ☑ No
Consumption of purchased or acquired steam	*Select from:* ☑ No
Consumption of purchased or acquired cooling	*Select from:* ☑ No

	Indicate whether your organization undertook this energy-related activity in the reporting year
Generation of electricity, heat, steam, or cooling	*Select from:* ☑ Yes

[Fixed row]

(7.30.1) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:
☑ HHV (higher heating value)

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

369458

(7.30.1.5) Total (renewable + non-renewable) MWh

369458.00

Consumption of purchased or acquired electricity

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

113619

(7.30.1.4) MWh from non-renewable zero or near-zero emission sources

0

(7.30.1.5) Total (renewable + non-renewable) MWh

113619.00

Consumption of self-generated non-fuel renewable energy

(7.30.1.2) MWh from renewable sources

0

(7.30.1.5) Total (renewable + non-renewable) MWh

0.00

Total energy consumption

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

483077

(7.30.1.4) MWh from non-renewable zero or near-zero emission sources

0

(7.30.1.5) Total (renewable + non-renewable) MWh

483077.00
[Fixed row]

(7.30.6) Select the applications of your organization’s consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	*Select from:* ☑ No
Consumption of fuel for the generation of heat	*Select from:* ☑ Yes
Consumption of fuel for the generation of steam	*Select from:* ☑ Yes
Consumption of fuel for the generation of cooling	*Select from:* ☑ No
Consumption of fuel for co-generation or tri-generation	*Select from:* ☑ No

[Fixed row]

(7.30.7) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

(7.30.7.1) Total fuel MWh consumed by the organization

0

(7.30.7.3) MWh fuel consumed for self-generation of heat

0

(7.30.7.4) MWh fuel consumed for self-generation of steam

0

(7.30.7.7) Comment

Gibson did not consume sustainable biomass in 2025.

Other biomass

(7.30.7.1) Total fuel MWh consumed by the organization

0

(7.30.7.3) MWh fuel consumed for self-generation of heat

0

(7.30.7.4) MWh fuel consumed for self-generation of steam

0

(7.30.7.7) Comment

Gibson did not consume other biomass in 2025.

Other renewable fuels (e.g. renewable hydrogen)

(7.30.7.1) Total fuel MWh consumed by the organization

0

(7.30.7.3) MWh fuel consumed for self-generation of heat

0

(7.30.7.4) MWh fuel consumed for self-generation of steam

0

(7.30.7.7) Comment

Gibson did not consume other renewables such as hydrogen in 2025.

Coal

(7.30.7.1) Total fuel MWh consumed by the organization

0

(7.30.7.3) MWh fuel consumed for self-generation of heat

0

(7.30.7.4) MWh fuel consumed for self-generation of steam

0

(7.30.7.7) Comment

Gibson did not consume coal in 2025.

Oil

(7.30.7.1) Total fuel MWh consumed by the organization

0

(7.30.7.3) MWh fuel consumed for self-generation of heat

0

(7.30.7.4) MWh fuel consumed for self-generation of steam

0

(7.30.7.7) Comment

Gibson did not consume oil in 2025.

Gas

(7.30.7.1) Total fuel MWh consumed by the organization

369458

(7.30.7.3) MWh fuel consumed for self-generation of heat

347114

(7.30.7.4) MWh fuel consumed for self-generation of steam

20514

(7.30.7.7) Comment

No comment.

Other non-renewable fuels (e.g. non-renewable hydrogen)

(7.30.7.1) Total fuel MWh consumed by the organization

1804

(7.30.7.3) MWh fuel consumed for self-generation of heat

0

(7.30.7.4) MWh fuel consumed for self-generation of steam

0

(7.30.7.7) Comment

Includes propane, diesel and gasoline.

Total fuel

(7.30.7.1) Total fuel MWh consumed by the organization

371262

(7.30.7.3) MWh fuel consumed for self-generation of heat

347114

(7.30.7.4) MWh fuel consumed for self-generation of steam

20514
[Fixed row]

(7.30.9) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

Electricity

(7.30.9.1) Total Gross generation (MWh)

0

(7.30.9.2) Generation that is consumed by the organization (MWh)

0

(7.30.9.3) Gross generation from renewable sources (MWh)

0

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

0

Heat

(7.30.9.1) Total Gross generation (MWh)

347114

(7.30.9.2) Generation that is consumed by the organization (MWh)

347114

(7.30.9.3) Gross generation from renewable sources (MWh)

0

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

0

Steam

(7.30.9.1) Total Gross generation (MWh)

20514

(7.30.9.2) Generation that is consumed by the organization (MWh)

20514

(7.30.9.3) Gross generation from renewable sources (MWh)

0

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

0

Cooling

(7.30.9.1) Total Gross generation (MWh)

0

(7.30.9.2) Generation that is consumed by the organization (MWh)

0

(7.30.9.3) Gross generation from renewable sources (MWh)

0

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

0
[Fixed row]

(7.30.14) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

Canada

(7.30.14.1) Consumption of purchased electricity (MWh)

97018

(7.30.14.2) Consumption of self-generated electricity (MWh)

0

(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)

333205

(7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)

430223.00

United States of America

(7.30.14.1) Consumption of purchased electricity (MWh)

16601

(7.30.14.2) Consumption of self-generated electricity (MWh)

0

(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)

16601.00
[Fixed row]

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.1) Intensity figure

0.000207

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

155999

(7.45.3) Metric denominator

Select from:
☑ barrel of oil equivalent (BOE)

(7.45.4) Metric denominator: Unit total

751768173

(7.45.5) Scope 2 figure used

Select from:
☑ Market-based

(7.45.6) % change from previous year

18.4

(7.45.7) Direction of change

Select from:
☑ Decreased

(7.45.8) Reasons for change

Select all that apply
☑ Other, please specify :Increase in throughput & electrical grid intensity reduction

(7.45.9) Please explain

This decrease is largely related to reductions in electrical grid intensity values for regional electricity grids where we operate as well as increases in throughput at both the Edmonton and Gateway Terminals.

Row 2

(7.45.1) Intensity figure

0.0000144

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

155999

(7.45.3) Metric denominator

Select from:

☑ unit total revenue

(7.45.4) Metric denominator: Unit total

10700000000

(7.45.5) Scope 2 figure used

Select from:
☑ Market-based

(7.45.6) % change from previous year

1

(7.45.7) Direction of change

Select from:
☑ Decreased

(7.45.8) Reasons for change

Select all that apply
☑ Change in revenue
☑ Other, please specify :Electrical grid intensity reduction

(7.45.9) Please explain

The annual revenue decreased largely due to market fluctuations. The combined Scope 1 & 2 intensity decreased 9.3% due to regional grid decarbonization and operational improvements.
[Add row]

(7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply

☑ Absolute target
☑ Intensity target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Select from:
☑ Abs 1

(7.53.1.2) Is this a science-based target?

Select from:
☑ No, and we do not anticipate setting one in the next two years

(7.53.1.5) Date target was set

07/01/2020

(7.53.1.6) Target coverage

Select from:
☑ Site/facility

(7.53.1.7) Greenhouse gases covered by target

Select all that apply
☑ Carbon dioxide (CO2)
☑ Methane (CH4)
☑ Nitrous oxide (N2O)

(7.53.1.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.1.11) End date of base year

12/31/2020

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

52673

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

8252

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

60925.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

74

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

18

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

57

(7.53.1.54) End date of target

12/31/2025

(7.53.1.55) Targeted reduction from base year (%)

15

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

51786.250

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

0.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

666.67

(7.53.1.80) Target status in reporting year

Select from:

☑ Expired

(7.53.1.82) Explain target coverage and identify any exclusions

In 2021, we established a target to reduce absolute Scope 1 and 2 GHG emissions at our Moose Jaw Facility by 15% by 2025, relative to a 2020 baseline. While progress was made, the target was not achieved by its 2025 end date, primarily due to the later-than-anticipated implementation of fuel switching initiatives, which delayed expected emissions reductions. Additionally, in 2025, Gibson elected not to purchase RECs, reflecting a strategic shift toward prioritizing operational emissions reductions over market-based instruments. Despite not achieving the target, we continued to advance operational improvements at Moose Jaw, including enhanced efficiency and performance of the natural gas liquids recovery unit. Looking ahead, our emissions reduction strategy is focused on practical, operationally driven improvements under our updated company-wide 2030 and 2035 emissions intensity targets, which are published in our 2025 Sustainability Report.

(7.53.1.83) Target objective

Reduce absolute emissions (Scope 1 and 2) at our Moose Jaw Facility.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☑ Yes

Row 2

(7.53.1.1) Target reference number

Select from:

☑ Abs 2

(7.53.1.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.1.5) Date target was set

07/01/2020

(7.53.1.6) Target coverage

Select from:

☑ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.1.8) Scopes

Select all that apply

☑ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.1.11) End date of base year

12/31/2020

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

46858

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

46858.000

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/31/2025

(7.53.1.55) Targeted reduction from base year (%)

50

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

23429.000

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

0.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

200.00

(7.53.1.80) Target status in reporting year

Select from:

☑ Expired

(7.53.1.82) Explain target coverage and identify any exclusions

In 2021, we established a target to reduce company-wide absolute Scope 2 GHG emissions by 50% by 2025, relative to a 2020 baseline. The target covered Scope 2 emissions from our Canadian and U.S. operations on an equity share basis, including our 50% equity share of the jointly owned Diluent Recovery Unit (DRU) at Hardisty, which began operations in 2021, our 50% equity share of Hardisty West, and our former 36% equity share of the Joliet Terminal, which has since been divested. The target excluded the Gateway Terminal, which was acquired after the baseline year. While progress was made, the target was not achieved by its 2025 end date. Our original emissions reduction strategy included the purchase of RECs to reduce market-based Scope 2 emissions. However, in 2025, Gibson elected not to purchase RECs, reflecting a strategic shift toward prioritizing operational emissions reductions over market-based instruments. Despite not achieving the target, we continued to advance operational efficiency improvements across our assets, while also benefiting from the continued decarbonization of regional electricity grids, which contributed to reductions in our Scope 2 emissions. Looking ahead, our emissions reduction strategy is focused on practical, operationally driven improvements under our updated company-wide 2030 and 2035 emissions intensity targets, which are published in our 2025 Sustainability Report.

(7.53.1.83) Target objective

Reduce Scope 2 (predominantly electrical) emissions from all of Gibson's assets.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☑ Yes

Row 3

(7.53.1.1) Target reference number

Select from:

☑ Abs 3

(7.53.1.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.1.5) Date target was set

07/01/2020

(7.53.1.6) Target coverage

Select from:

☑ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.1.8) Scopes

Select all that apply

☑ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.1.11) End date of base year

12/31/2020

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

46858

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

46858.000

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/31/2030

(7.53.1.55) Targeted reduction from base year (%)

100

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

0.000

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

0.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

100.00

(7.53.1.80) Target status in reporting year

Select from:

☑ Replaced

(7.53.1.81) Explain the reasons for the revision, replacement, or retirement of the target

In 2025, we undertook a comprehensive review of our emissions reduction strategy and in 2026, elected to replace our previous 2030 absolute Scope 2 emissions reduction target with updated company-wide Scope 1 and 2 emissions intensity targets for 2030 and 2035. This decision reflects the evolution of our asset portfolio, including the acquisition of the Gateway Terminal, and a strategic shift toward prioritizing operational emissions reductions over the purchase of RECs. While RECs formed part of our original emissions reduction strategy, we elected not to purchase or retire RECs in 2025 and will no longer rely on these instruments to achieve our emissions reduction targets. Our updated targets focus on measurable improvements in operational efficiency and infrastructure performance, while recognizing that absolute emissions may fluctuate as our business grows. This approach better reflects the nature of our operations, available technologies, and disciplined capital allocation. Our updated 2030 and 2035 emissions intensity targets are published in our 2025 Sustainability Report.

(7.53.1.82) Explain target coverage and identify any exclusions

In 2021, we established a target to reduce company-wide absolute Scope 2 GHG emissions by 100% by 2030, relative to a 2020 baseline. The target covered Scope 2 emissions from our Canadian and U.S. operations on an equity share basis, including our 50% equity share of the jointly owned Diluent Recovery Unit (DRU) at Hardisty, which began operations in 2021, our 50% equity share of Hardisty West, and our former 36% equity share of the Joliet Terminal, which has since been divested. The target excluded the Gateway Terminal, which was acquired after the baseline year. As part of our 2025 emissions reduction strategy review, we elected to replace this target with updated company-wide Scope 1 and 2 emissions intensity targets for 2030 and 2035. The updated targets incorporate changes to our asset portfolio, including Gateway, and provide a more representative measure of emissions performance as our operations evolve. Looking ahead, our emissions reduction strategy is focused on practical, operationally driven improvements, supported by continued efficiency gains and the decarbonization of regional electricity grids. Our updated targets are published in our 2025 Sustainability Report.

(7.53.1.83) Target objective

Reduce Scope 2 (predominantly electrical) emissions from all of Gibson’s assets.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☑ Yes
[Add row]

(7.53.2) Provide details of your emissions intensity targets and progress made against those targets.

Row 1

(7.53.2.1) Target reference number

Select from:
☑ Int 1

(7.53.2.2) Is this a science-based target?

Select from:
☑ No, and we do not anticipate setting one in the next two years

(7.53.2.5) Date target was set

07/01/2020

(7.53.2.6) Target coverage

Select from:
☑ Organization-wide

(7.53.2.7) Greenhouse gases covered by target

Select all that apply
☑ Carbon dioxide (CO2)
☑ Methane (CH4)
☑ Nitrous oxide (N2O)

(7.53.2.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.2.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.2.11) Intensity metric

Select from:

☑ Metric tons CO2e per barrel of oil equivalent (BOE)

(7.53.2.12) End date of base year

12/31/2020

(7.53.2.13) Intensity figure in base year for Scope 1

0.000177

(7.53.2.14) Intensity figure in base year for Scope 2

0.000124

(7.53.2.33) Intensity figure in base year for all selected Scopes

0.0003010000

(7.53.2.34) % of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

100

(7.53.2.35) % of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

100

(7.53.2.54) % of total base year emissions in all selected Scopes covered by this intensity figure

100

(7.53.2.55) End date of target

12/31/2025

(7.53.2.56) Targeted reduction from base year (%)

15

(7.53.2.57) Intensity figure at end date of target for all selected Scopes

0.0002558500

(7.53.2.58) % change anticipated in absolute Scope 1+2 emissions

18

(7.53.2.80) Intensity figure in reporting year for all selected Scopes

0.0000000000

(7.53.2.81) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.2.82) % of target achieved relative to base year

666.67

(7.53.2.83) Target status in reporting year

Select from:

☑ Achieved

(7.53.2.85) Explain target coverage and identify any exclusions

In 2021, we established a target to reduce company-wide Scope 1 and 2 GHG emissions intensity by 15% by 2025, relative to a 2020 baseline. The target covered Scope 1 and 2 emissions from our Canadian and U.S. operations on an equity share basis, including our 50% equity share of the jointly owned Diluent Recovery Unit (DRU) at Hardisty, which began operations in 2021, our 50% equity share of Hardisty West, and our former 36% equity share of the Joliet Terminal, which has since been divested. The target excluded the Gateway Terminal, which was acquired after the baseline year. Achievement of this target was also linked to the borrowing cost of our former sustainability-linked revolving credit facility. In 2025, we achieved a 21% reduction in company-wide Scope 1 and 2 emissions intensity relative to our 2020 baseline, exceeding our original target of 15%. This achievement reflects operational and infrastructure improvements implemented across our assets since the target was established. Building on this progress, we have established updated company-wide Scope 1 and 2 emissions intensity targets for 2030 and 2035, which incorporate our evolving asset portfolio, including Gateway. These targets reflect our continued focus on practical, operationally driven emissions reductions and are published in our 2025 Sustainability Report.

(7.53.2.86) Target objective

Reduce overall (corporate) emissions per barrel of liquid handled.

(7.53.2.88) Target derived using a sectoral decarbonization approach

Select from:

☑ Yes

Row 2

(7.53.2.1) Target reference number

Select from:

☑ Int 2

(7.53.2.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.2.5) Date target was set

07/01/2020

(7.53.2.6) Target coverage

Select from:

☑ Organization-wide

(7.53.2.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.2.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.2.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.2.11) Intensity metric

Select from:

☑ Metric tons CO2e per barrel of oil equivalent (BOE)

(7.53.2.12) End date of base year

12/31/2020

(7.53.2.13) Intensity figure in base year for Scope 1

0.000177

(7.53.2.14) Intensity figure in base year for Scope 2

0.000124

(7.53.2.33) Intensity figure in base year for all selected Scopes

0.0003010000

(7.53.2.34) % of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

100

(7.53.2.35) % of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

100

(7.53.2.54) % of total base year emissions in all selected Scopes covered by this intensity figure

100

(7.53.2.55) End date of target

12/31/2030

(7.53.2.56) Targeted reduction from base year (%)

20

(7.53.2.57) Intensity figure at end date of target for all selected Scopes

0.0002408000

(7.53.2.58) % change anticipated in absolute Scope 1+2 emissions

22

(7.53.2.80) Intensity figure in reporting year for all selected Scopes

0.0000000000

(7.53.2.81) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.2.82) % of target achieved relative to base year

500.00

(7.53.2.83) Target status in reporting year

Select from:

☑ Replaced

(7.53.2.84) Explain the reasons for the revision, replacement, or retirement of the target

In 2025, we undertook a comprehensive review of our emissions reduction strategy and elected to replace our previous 2030 company-wide Scope 1 and 2 emissions intensity reduction target with updated targets for 2030 and 2035. This decision reflects the evolution of our asset portfolio, including the acquisition and integration of the Gateway Terminal, which was not included in our original 2020 baseline. As part of this review, we established a new 2024 baseline to better reflect our current operational footprint and reassessed potential emissions reduction opportunities across our assets, considering technical feasibility, operational requirements and economic viability. Our updated targets reflect a more practical approach to emissions management, prioritizing measurable improvements through operational efficiencies and infrastructure improvements while recognizing the realities of our business and the opportunities available to reduce emissions. The updated 2030 and 2035 targets are published in our 2025 Sustainability Report.

(7.53.2.85) Explain target coverage and identify any exclusions

In 2021, we established a target to reduce company-wide Scope 1 and 2 GHG emissions intensity by 20% by 2030, relative to a 2020 baseline. The target covered Scope 1 and 2 emissions from our Canadian and U.S. operations on an equity share basis, including our 50% equity share of the jointly owned Diluent Recovery Unit (DRU) at Hardisty, our 50% equity share of Hardisty West, and our former 36% equity share of the Joliet Terminal, which has since been divested. The target excluded the Gateway Terminal, which was acquired after the baseline year. Achievement of this target was also linked to the borrowing cost of our previous sustainability-linked revolving credit facility. As of 2026, we replaced this target with updated company-wide Scope 1 and 2 emissions intensity targets for 2030 and 2035, using a revised 2024 baseline that incorporates Gateway and better reflects our current asset portfolio. Looking ahead, our emissions reduction strategy is focused on practical, operationally driven improvements that are technically and economically feasible, supported by continued operational efficiencies and infrastructure improvements. Our updated targets are published in our 2025 Sustainability Report.

(7.53.2.86) Target objective

Reduce overall (corporate) emissions per barrel of liquid handled.

(7.53.2.88) Target derived using a sectoral decarbonization approach

Select from:

☑ Yes

Row 3

(7.53.2.1) Target reference number

Select from:

☑ Int 3

(7.53.2.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.2.5) Date target was set

07/01/2020

(7.53.2.6) Target coverage

Select from:

☑ Business activity

(7.53.2.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.2.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.2.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.2.11) Intensity metric

Select from:

☑ Metric tons CO2e per barrel of oil equivalent (BOE)

(7.53.2.12) End date of base year

12/31/2020

(7.53.2.13) Intensity figure in base year for Scope 1

0.00677

(7.53.2.14) Intensity figure in base year for Scope 2

0.000124

(7.53.2.33) Intensity figure in base year for all selected Scopes

0.0068940000

(7.53.2.34) % of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

93

(7.53.2.35) % of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

24

(7.53.2.54) % of total base year emissions in all selected Scopes covered by this intensity figure

65

(7.53.2.55) End date of target

12/31/2025

(7.53.2.56) Targeted reduction from base year (%)

30

(7.53.2.57) Intensity figure at end date of target for all selected Scopes

0.0048258000

(7.53.2.58) % change anticipated in absolute Scope 1+2 emissions

26

(7.53.2.80) Intensity figure in reporting year for all selected Scopes

0.0000000000

(7.53.2.81) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.2.82) % of target achieved relative to base year

333.33

(7.53.2.83) Target status in reporting year

Select from:

☑ Expired

(7.53.2.85) Explain target coverage and identify any exclusions

In 2021, we established a target to reduce Scope 1 and 2 GHG emissions intensity across our Processing Facilities by 30% by 2025, relative to a 2020 baseline. The target covered our Moose Jaw Facility, Diluent Recovery Unit (DRU) at Hardisty, Plato North and South Custom Treaters, Rimbey Custom Treater and Hardisty Fractionator, including our 50% equity share of the jointly owned DRU. The target excluded the Gateway Terminal, which was acquired after the baseline year. Several facilities included in the original asset portfolio, including Rimbey and Plato North and South, were subsequently divested in 2024. While progress was made, achieving a 23% reduction in Scope 1 and 2 emissions intensity against our 2020 baseline, the target was not achieved by its 2025 end date. Despite falling short of the original target, we continued to advance operational efficiency improvements across our processing assets, including enhanced performance of the natural gas liquids recovery unit at Moose Jaw and improved plant efficiency following the DRU turnaround. Looking ahead, our emissions reduction strategy is focused on practical, operationally driven improvements under our updated company-wide 2030 and 2035 emissions intensity targets, which incorporate our evolving asset portfolio and are published in our 2025 Sustainability Report.

(7.53.2.86) Target objective

Reduce emissions per barrel of liquid processed.

(7.53.2.88) Target derived using a sectoral decarbonization approach

Select from:

☑ Yes

Row 4

(7.53.2.1) Target reference number

Select from:

☑ Int 4

(7.53.2.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.2.5) Date target was set

07/01/2020

(7.53.2.6) Target coverage

Select from:

☑ Business activity

(7.53.2.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.2.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.2.9) Scope 2 accounting method

Select from:
☑ Market-based

(7.53.2.11) Intensity metric

Select from:
☑ Metric tons CO2e per barrel of oil equivalent (BOE)

(7.53.2.12) End date of base year

12/31/2020

(7.53.2.13) Intensity figure in base year for Scope 1

0.00677

(7.53.2.14) Intensity figure in base year for Scope 2

0.000124

(7.53.2.33) Intensity figure in base year for all selected Scopes

0.0068940000

(7.53.2.34) % of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

93

(7.53.2.35) % of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

24

(7.53.2.54) % of total base year emissions in all selected Scopes covered by this intensity figure

65

(7.53.2.55) End date of target

12/31/2030

(7.53.2.56) Targeted reduction from base year (%)

40

(7.53.2.57) Intensity figure at end date of target for all selected Scopes

0.0041364000

(7.53.2.58) % change anticipated in absolute Scope 1+2 emissions

8

(7.53.2.80) Intensity figure in reporting year for all selected Scopes

0.0000000000

(7.53.2.81) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.2.82) % of target achieved relative to base year

250.00

(7.53.2.83) Target status in reporting year

Select from:

☑ Replaced

(7.53.2.84) Explain the reasons for the revision, replacement, or retirement of the target

In 2025, we undertook a comprehensive review of our emissions reduction strategy and elected to replace our previous 2030 Processing Facilities Scope 1 and 2 emissions intensity reduction target with updated company-wide targets for 2030 and 2035. This decision reflects changes to our asset portfolio, including the divestment of several processing facilities and the acquisition and integration of the Gateway Terminal, which was not included in our original 2020 baseline. As part of this review, we established a new 2024 baseline to better reflect our current operational footprint and reassessed potential emissions reduction opportunities across our assets, considering technical feasibility, operational requirements and economic viability. Our updated targets reflect a more practical and consolidated approach to emissions management, prioritizing measurable improvements through operational efficiencies and infrastructure improvements across our business rather than maintaining separate business-segment targets. The updated 2030 and 2035 targets are published in our 2025 Sustainability Report.

(7.53.2.85) Explain target coverage and identify any exclusions

In 2021, we established a target to reduce Scope 1 and 2 GHG emissions intensity across our Processing Facilities by 40% by 2030, relative to a 2020 baseline. The target covered our Moose Jaw Facility, Diluent Recovery Unit (DRU) at Hardisty, Plato North and South Custom Treaters, Rimbey Custom Treater and Hardisty Fractionator, including our 50% equity share of the jointly owned DRU. The Hardisty Custom Treater was reclassified under storage and handling operations in 2022 following the cessation of processing activities. Several facilities included in the original asset portfolio, including Rimbey and Plato North and South, were subsequently divested in 2024. The target excluded the Gateway Terminal, which was acquired after the baseline year. In 2025, we replaced this target with updated company-wide Scope 1 and 2 emissions intensity targets for 2030 and 2035, using a revised 2024 baseline that incorporates Gateway and better reflects our current asset portfolio. Looking ahead, our emissions reduction strategy is focused on practical, operationally driven improvements that are technically and economically feasible, supported by continued operational efficiencies and infrastructure improvements. Our updated targets are published in our 2025 Sustainability Report.

(7.53.2.86) Target objective

Reduce emissions per barrel of liquid processed.

(7.53.2.88) Target derived using a sectoral decarbonization approach

Select from:

☑ Yes

Row 5

(7.53.2.1) Target reference number

Select from:

☑ Int 5

(7.53.2.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.2.5) Date target was set

07/01/2020

(7.53.2.6) Target coverage

Select from:

☑ Business activity

(7.53.2.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.2.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.2.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.2.11) Intensity metric

Select from:

☑ Metric tons CO2e per barrel of oil equivalent (BOE)

(7.53.2.12) End date of base year

12/31/2020

(7.53.2.13) Intensity figure in base year for Scope 1

0.000013

(7.53.2.14) Intensity figure in base year for Scope 2

0.000096

(7.53.2.33) Intensity figure in base year for all selected Scopes

0.0001090000

(7.53.2.34) % of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

7

(7.53.2.35) % of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

76

(7.53.2.54) % of total base year emissions in all selected Scopes covered by this intensity figure

35

(7.53.2.55) End date of target

12/31/2025

(7.53.2.56) Targeted reduction from base year (%)

60

(7.53.2.57) Intensity figure at end date of target for all selected Scopes

0.0000436000

(7.53.2.58) % change anticipated in absolute Scope 1+2 emissions

-45

(7.53.2.80) Intensity figure in reporting year for all selected Scopes

0.0000000000

(7.53.2.81) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.2.82) % of target achieved relative to base year

166.67

(7.53.2.83) Target status in reporting year

Select from:

☑ Expired

(7.53.2.85) Explain target coverage and identify any exclusions

In 2021, we established a target to reduce Scope 1 and 2 GHG emissions intensity across our Storage and Handling Facilities by 60% by 2025, relative to a 2020 baseline. The target covered our Canadian and U.S. storage, terminal, pipeline, transportation and handling operations on an equity share basis, including our 50% equity share of Hardisty West and former 36% equity share of the Joliet Terminal. The Hardisty Custom Treater was reclassified under storage and handling operations in 2022 following the cessation of processing activities. Several facilities included in the original asset portfolio, including Rimbey, Hussar, Plato North and

South, and Joliet, were subsequently divested in 2024. The target excluded the Gateway Terminal, which was acquired after the baseline year. While significant progress was made, achieving a 59% reduction in Scope 1 and 2 emissions intensity against our 2020 baseline, the target was not fully achieved by its 2025 end date. This progress reflects operational and infrastructure improvements across our storage and handling assets over the target period. Looking ahead, our emissions reduction strategy is focused on practical, operationally driven improvements under our updated company-wide 2030 and 2035 emissions intensity targets, which incorporate our evolving asset portfolio and are published in our 2025 Sustainability Report.

(7.53.2.86) Target objective

Reduce emissions per barrel of liquid stored and handled.

(7.53.2.88) Target derived using a sectoral decarbonization approach

Select from:

☑ Yes

Row 6

(7.53.2.1) Target reference number

Select from:

☑ Int 6

(7.53.2.2) Is this a science-based target?

Select from:

☑ No, and we do not anticipate setting one in the next two years

(7.53.2.5) Date target was set

07/01/2020

(7.53.2.6) Target coverage

Select from:

☑ Business activity

(7.53.2.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

(7.53.2.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.2.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.2.11) Intensity metric

Select from:

☑ Metric tons CO2e per barrel of oil equivalent (BOE)

(7.53.2.12) End date of base year

12/31/2020

(7.53.2.13) Intensity figure in base year for Scope 1

0.000013

(7.53.2.14) Intensity figure in base year for Scope 2

0.000096

(7.53.2.33) Intensity figure in base year for all selected Scopes

0.0001090000

(7.53.2.34) % of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

7

(7.53.2.35) % of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

76

(7.53.2.54) % of total base year emissions in all selected Scopes covered by this intensity figure

35

(7.53.2.55) End date of target

12/31/2030

(7.53.2.56) Targeted reduction from base year (%)

95

(7.53.2.57) Intensity figure at end date of target for all selected Scopes

0.0000054500

(7.53.2.58) % change anticipated in absolute Scope 1+2 emissions

-99

(7.53.2.80) Intensity figure in reporting year for all selected Scopes

0.0000000000

(7.53.2.81) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.2.82) % of target achieved relative to base year

105.26

(7.53.2.83) Target status in reporting year

Select from:

☑ Replaced

(7.53.2.84) Explain the reasons for the revision, replacement, or retirement of the target

In 2025, we undertook a comprehensive review of our emissions reduction strategy and elected to replace our previous 2030 Storage and Handling Facilities Scope 1 and 2 emissions intensity reduction target with updated company-wide targets for 2030 and 2035. This decision reflects changes to our asset portfolio, including the divestment of several facilities and the acquisition and integration of the Gateway Terminal, which was not included in our original 2020 baseline. Additionally, our original emissions reduction strategy included the purchase of RECs. In 2025, we elected not to purchase or retire RECs, reflecting a strategic shift toward prioritizing operational emissions reductions over market-based instruments. As part of this review, we established a new 2024 baseline and reassessed potential emissions reduction opportunities across our assets, considering technical feasibility, operational requirements and economic viability. Our updated targets reflect a more practical approach to emissions management, prioritizing measurable improvements through operational efficiencies and infrastructure improvements across our business. The updated 2030 and 2035 targets are published in our 2025 Sustainability Report.

(7.53.2.85) Explain target coverage and identify any exclusions

In 2021, we established a target to reduce Scope 1 and 2 GHG emissions intensity across our Storage and Handling Facilities by 95% by 2030, relative to a 2020 baseline. The target covered our Canadian and U.S. storage, terminal, pipeline, transportation and handling operations on an equity share basis, including our 50% equity share of Hardisty West and former 36% equity share of the Joliet Terminal. The Hardisty Custom Treater was reclassified under storage and handling operations in 2022 following the cessation of processing activities. Several facilities included in the original asset portfolio, including Rimbey, Hussar, Plato North and South, and Joliet, were subsequently divested in 2024. The target excluded the Gateway Terminal, which was acquired after the baseline year. In 2025, we replaced this target with updated company-wide Scope 1 and 2 emissions intensity targets for 2030 and 2035, using a revised 2024 baseline that incorporates Gateway and better reflects our current asset portfolio. Looking ahead, our emissions reduction strategy is focused on practical, operationally driven improvements that are technically and economically feasible, supported by continued operational efficiencies and infrastructure improvements. Our updated targets are published in our 2025 Sustainability Report.

(7.53.2.86) Target objective

Reduce emissions per barrel of liquid stored and handled.

(7.53.2.88) Target derived using a sectoral decarbonization approach

Select from:
☑ Yes
[Add row]

(7.54) Did you have any other climate-related targets that were active in the reporting year?

Select all that apply
☑ No other climate-related targets

(7.54.4) Indicate which targets reported in 7.53.1/2 incorporate methane emissions, or if you do not have a methane-specific emissions reduction target for your fossil fuel activities, please explain why not and forecast how your methane emissions will change over the next five years.

	Methane emissions reduction targets
	Select from: ☑ Methane emissions included in targets reported in questions 7.53.1 or 7.53.2

[Fixed row]

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

	Emissions reduction initiatives that were active within the reporting year
	Select from: ☑ Yes

[Fixed row]

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e
Under investigation	*7*	
To be implemented	*3*	*10020*
Implementation commenced	*2*	*2530*
Implemented	*0*	*0*
Not to be implemented	*0*	

[Fixed row]

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Select from:

☑ Compliance with regulatory requirements/standards

(7.55.3.2) Comment

Compliance with applicable regulatory requirements and standards is an important consideration in Gibson's approach to emissions management and investment in emissions reduction activities. Our compliance assurance framework supports the identification and assessment of current and emerging regulatory requirements, helping us evaluate potential operational and financial implications and identify opportunities to improve emissions performance across our assets. We incorporate regulatory and climate-related considerations into our operational planning and capital investment decisions, including the assessment of GHG emissions impacts, energy efficiency opportunities and potential emissions reduction initiatives. These considerations are evaluated alongside technical feasibility, operational requirements and economic viability to ensure investments align with our disciplined capital allocation framework. Our approach prioritizes practical, operationally driven improvements that support regulatory compliance while contributing to our broader emissions reduction objectives. This includes ongoing assessments of fugitive methane emissions, where applicable, and opportunities to improve equipment efficiency and operational performance. At our Moose Jaw Facility, for example, we have advanced plans to replace an existing vacuum gas heater with a more efficient unit, with installation anticipated in 2027. This investment is expected to improve operational efficiency and reduce emissions while supporting the long-term reliability of the facility. As regulatory requirements continue to evolve across the jurisdictions in which we operate, we remain focused on maintaining compliance, monitoring emerging developments and identifying technically and economically viable opportunities to reduce emissions, consistent with our updated emissions reduction strategy outlined in our 2025 Sustainability Report.

Row 2

(7.55.3.1) Method

Select from:

☑ Internal price on carbon

(7.55.3.2) Comment

Gibson incorporates internal carbon pricing into capital investment evaluations, where applicable, to assess the financial viability of projects and support investment decisions, including those related to emissions reduction activities. Our approach uses a shadow carbon price to evaluate potential future carbon costs associated with changes in Scope 1 emissions, helping us assess the economic benefits of emissions reduction opportunities alongside other project considerations. In 2025, Canada's carbon pricing framework underwent significant changes, including the cessation of the federal consumer fuel charge effective April 1, 2025, while maintaining a focus on industrial carbon pricing for large emitters. In response to these developments, our internal carbon pricing methodology considers existing regulatory requirements, anticipated policy changes and uncertainty surrounding future carbon pricing trajectories, rather than applying a fixed annual increase. For relevant Canadian capital projects, we apply a shadow carbon price ranging from $95 to $110 per tonne of CO2e, differentiated by geographic location and applicable regulatory requirements. This price is incorporated into project economic modelling to assess potential carbon-related costs and avoided costs associated with emissions reductions, helping inform investment decisions and the prioritization of technically and economically viable opportunities. Scope 2 emissions-related costs are considered separately through forecast electricity prices. We continue to monitor federal and provincial carbon pricing developments and adjust our assumptions

as appropriate to reflect evolving regulatory conditions. At present, we do not apply an internal carbon price to our U.S. operations, which are not subject to an applicable carbon pricing system.

Row 3

(7.55.3.1) Method

Select from:

☑ Dedicated budget for energy efficiency

(7.55.3.2) Comment

Gibson has a dedicated budget for business development (including energy efficiency) studies. This budget is used for preliminary engineering (pre-FEED/FEED) work; once a project has passed our technical and commercial hurdles it is sanctioned like all other company projects, using either growth or maintenance capital budgets, as appropriate.

Row 4

(7.55.3.1) Method

Select from:

☑ Internal incentives/recognition programs

(7.55.3.2) Comment

Gibson incorporates sustainability-related performance measures into its annual Short-Term Incentive Program (STIP) for employees and executives to reinforce accountability for environmental performance and progress against our sustainability objectives. In 2025, safety, sustainability and people-related measures collectively represented 35% of the STIP weighting for executives. These included specific GHG emissions reduction targets related to storage and handling, processing, company-wide emissions intensity, Scope 2 absolute emissions and emissions at our Moose Jaw Facility. Additional measures included safety performance, workforce diversity and inclusion, community investment participation and performance against external sustainability ratings.

Row 5

(7.55.3.1) Method

Select from:

☑ Dedicated budget for other emissions reduction activities

(7.55.3.2) Comment

Gibson has a dedicated budget for business development (including emissions reduction) studies. This budget is used for preliminary engineering (pre-FEED/FEED) work; once a project has passed our technical and commercial hurdles it is sanctioned like all other company projects, using either growth or maintenance capital budgets, as appropriate.
[Add row]

(7.57) Describe your organization's efforts to reduce methane emissions from your activities.

As a leading liquids-focused infrastructure company, our Canadian operations are focused around our core terminal assets located in Hardisty and Edmonton, Alberta. Given the nature of our liquids-based midstream handling operations, we do not generate material methane emissions as Gibson's oil and gas activities are limited to the midstream sector and our total methane emissions in 2025 were only 5,564 tCO2e. However, we do generate minimal levels of methane emissions at our Moose Jaw Facility in Saskatchewan where we process high-quality refined products. Small quantities of methane emissions from our operations can arise from the heat process and minor leaks from equipment such as valves, pumps and flanges. To reduce emissions of methane, we have focused our efforts on improving process heat efficiency as well as conducting proactive preventive maintenance and leak detection and repair (LDAR) programs. On an ongoing basis, we conduct preventive maintenance on all our equipment at the Moose Jaw Facility, including valves, pumps and flanges. We also deploy annual LDAR programs at our significant facilities, which use organic vapour analyzers to identify hydrocarbon concentrations greater than 200 parts per million via direct measurement of fittings in gas-service, and target maintenance accordingly.

(7.61) Does your organization conduct leak detection and repair (LDAR) or use other methods to find and fix fugitive methane emissions from oil and gas production activities?

Select from:
☑ Yes

(7.61.1) Describe the protocol through which methane leak detection and repair or other leak detection methods, are conducted for oil and gas production activities, including predominant frequency of inspections, estimates of assets covered, and methodologies employed.

Although Gibson's oil and gas production activities are limited to midstream storage and handling and methane is not material to our overall emissions profile at only 5,564 tCO2e in 2025, we undertake leak detection and repair and fugitive emission management activities. This includes routine operational inspections where any issues identified are logged into our corrective maintenance program for appropriate mitigation scheduling as well as preventative maintenance scheduling where proactive efforts are employed to address potential issues. LDAR surveys are regularly conducted at all facilities in Alberta and our Moose Jaw Facility, with different

regulatory requirements applicable in the regions where we operate. In Alberta, we follow the Alberta Energy Regulator Directive 060, which requires inspections to be conducted once per year using handheld direct gas draw samplers to provide the loss rate and reference U.S. EPA's Method 21. We use direct gas draw samplers rather than infrared thermal imaging (FLIR) cameras as our regulated emissions in Alberta are not fugitive. In Saskatchewan, we are regulated by the Federal Reduction in the Release of Volatile Organic Compounds Regulations and undertake an annual inspection at our Moose Jaw Facility with direct gas draw samplers. As of 2022, we use FLIR cameras to conduct inspections three times per year to align with the recent update to the regulations. From a safety perspective, we also routinely inspect our assets with photoionization detector handheld devices. In Canada, our Fugitive Emissions Management Programs encompass all sites where crude or blended oil is stored. Additionally, our emission models are updated annually for NPRI reporting and include fugitive sources that are modelled using the best available information on stream characteristics informed by headspace sampling and lab analysis where available. Additionally, we have several assets that are exempt from fugitive emission management regulations, including our non-Gateway operations in the U.S. facilities in Canada. The scope of our leak detection and fugitive emissions management program covers 88.9% of Gibson's operational assets by number of active facilities, excluding pipelines, which covers all assets where fugitive emission management regulations are applicable. Gibson's LDAR program consists of direct measurement of fittings to identify any potential leaks, quantify the size of each release and take action as needed. Any problematic fittings identified are scheduled via the corrective maintenance program so appropriate mitigation measures can be performed. In conformance with our OMS implementation objectives, it is envisioned that the fugitive emission management system will become standardized throughout our operations where such programs are required. We find that the main cause of identified leaks is natural degradation of gaskets or packing material. Any methane leaks found are routinely fixed within 30 days with some exceptions, such as in the case of large leaks which can be repaired in line with planned facility shutdown schedules.

(7.74) Do you classify any of your existing goods and/or services as low-carbon products?

Select from:

☑ Yes

(7.74.1) Provide details of your products and/or services that you classify as low-carbon products.

Row 1

(7.74.1.1) Level of aggregation

Select from:

☑ Product or service

(7.74.1.2) Taxonomy used to classify product(s) or service(s) as low-carbon

Select from:

☑ No taxonomy used to classify product(s) or service(s) as low carbon

(7.74.1.3) Type of product(s) or service(s)

Other

☑ Other, please specify :DRUBit(TM) product to decrease emissions intensity and increase safety of transporting bitumen via rail

(7.74.1.4) Description of product(s) or service(s)

Gibson's joint-venture DRU at the HET, removes diluent from Diluted Bitumen (DilBit) to create DRUBit (TM), which is a combination of bitumen and a small amount of remaining diluent. The addition of diluent to bitumen is required to reduce the overall viscosity so that the mixture can be transported by pipeline, however diluent is not required for rail transportation. Following separation of diluent from bitumen at the HET, the denser separated DRUBit (TM) is loaded into rail tank cars and transported to U.S. markets. The removed diluent is then recycled from Hardisty, AB for reuse in the local Alberta oil sands and elsewhere. This is an improvement from the current baseline process where the DilBit is transported by rail and pipelines to refineries in Texas for diluent removal and recycling by pipeline back over long distances to Alberta. Recycling the diluent in Alberta, and therefore reducing the transportation distance required, leads to a significant improvement in GHG emissions to deliver bitumen to Texas via our DRUBit (TM) product.

(7.74.1.5) Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Select from:

☑ No

[Add row]

(7.79) Has your organization retired any project-based carbon credits within the reporting year?

Select from:

☑ Yes

(7.79.1) Provide details of the project-based carbon credits retired by your organization in the reporting year.

Row 1

(7.79.1.1) Project type

Select from:

☑ Wind

(7.79.1.2) Type of mitigation activity

Select from:

☑ Emissions reduction

(7.79.1.3) Project description

In 2025, Gibson retired carbon offsets from the Buffalo Atlee Renewable Wind Project (Buffalo Atlee 2 and 4, 26 MW), registered under Alberta's TIER Regulation. The project applies the TIER renewable electricity generation methodology, which quantifies GHG reductions from displacing fossil fuel–based power on Alberta's grid. Located in southeastern Alberta, the project generates zero-emission electricity, resulting in verified TIER carbon offsets. In the reporting year, Gibson retired 859 metric tonnes CO2e of these offsets against its Scope 1 obligations.

(7.79.1.4) Credits retired by your organization from this project in the reporting year (metric tons CO2e)

859

(7.79.1.5) Purpose of retirement

Select from:

☑ Compliance with a carbon pricing system

(7.79.1.6) Are you able to report the vintage of the credits at retirement?

Select from:

☑ Yes

(7.79.1.7) Vintage of credits at retirement

2025

(7.79.1.8) Were these credits issued to or purchased by your organization?

Select from:

☑ Purchased

(7.79.1.9) Carbon-crediting program by which the credits were issued

Select from:

☑ Alberta TIER Emission Offset system

(7.79.1.10) Method the program uses to assess additionality for this project

Select all that apply

☑ Standardized Approaches

(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk

Select all that apply

☑ No requirements

(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

Select all that apply

☑ Market leakage

(7.79.1.13) Provide details of other issues the selected program requires projects to address

Not applicable

(7.79.1.14) Please explain

In addition to the 859 credits retired toward our 2025 TIER program obligation, another 28,341 TIER offset credits were sold on the carbon market.
[Add row]

C11. Environmental performance - Biodiversity

(11.2) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

(11.2.1) Actions taken in the reporting period to progress your biodiversity-related commitments

Select from:

☑ Yes, we are taking actions to progress our biodiversity-related commitments

(11.2.2) Type of action taken to progress biodiversity- related commitments

Select all that apply

☑ Land/water management

☑ Species management

☑ Education & awareness

[Fixed row]

(11.3) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
	Select from: ☑ Yes, we use indicators	*Select all that apply* ☑ Response indicators

[Fixed row]

(11.4) Does your organization have activities located in or near to areas important for biodiversity in the reporting year?

	Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity	Comment
Legally protected areas	*Select from:* ☑ Yes	*A portion of a historic pipeline right of way is located within Lois Hole Centennial Park in Alberta.*
UNESCO World Heritage sites	*Select from:* ☑ No	*We do not have activities located in or near UNESCO World Heritage sites.*
UNESCO Man and the Biosphere Reserves	*Select from:* ☑ No	*We do not have activities located in or near UNESCO Man and the Biosphere Reserves.*
Ramsar sites	*Select from:* ☑ No	*We do not have activities located in or near Ramsar sites.*
Key Biodiversity Areas	*Select from:* ☑ No	*We do not have activities located in or near 'Key Biodiversity Areas' as defined by the CDP methodology.*
Other areas important for biodiversity	*Select from:* ☑ No	*We do not have activities located in or near 'Other areas important for biodiversity' as defined by the CDP methodology.*

[Fixed row]

(11.4.1) Provide details of your organization’s activities in the reporting year located in or near to areas important for biodiversity.

Row 1

(11.4.1.2) Types of area important for biodiversity

Select all that apply

☑ Legally protected areas

(11.4.1.3) Protected area category (IUCN classification)

Select from:

☑ Not applicable

(11.4.1.4) Country/area

Select from:

☑ Canada

(11.4.1.5) Name of the area important for biodiversity

Lois Hole Centennial Park, AB

(11.4.1.6) Proximity

Select from:

☑ Data not available

(11.4.1.8) Briefly describe your organization’s activities in the reporting year located in or near to the selected area

Gibson previously operated an oil terminal, known as Acheson, on leased lands located near Lois Hole Centennial Park in Alberta. The lease has since been fully reclaimed, and Gibson no longer maintains any operations at this site.

(11.4.1.9) Indicate whether any of your organization’s activities located in or near to the selected area could negatively affect biodiversity

Select from:

☑ No

(11.4.1.11) Explain how your organization’s activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

Gateway Terminal: The Gateway Terminal is not located on protected lands. The closest protected areas are Aransas Park and Mustang Island, both less than 5 kilometres away. An external consultant conducted a spatial analysis to quantify the number of Gibson’s operational and non-operational assets in Canada and the U.S. intersecting protected areas. Protected areas are defined as lands within International Union for Conservation of Nature (IUCN) Protected Areas (categories I-VI), Ramsar Wetlands of International Importance, UNESCO World Heritage Sites, Biosphere Reserves under the UNESCO Man and the Biosphere Programme,

Natura 2000 sites, or sites meeting the IUCN's definition of a protected area. At the end of 2024, Gibson held 77 assets in North America, with 37 in Canada and 40 in the U.S. These assets include properties where Gibson owns, leases lands, or has right-of-way privileges, totaling approximately 1789.91 ha. The preliminary assessment shows that Gibson has one asset directly intersecting protected areas, covering 10 ha (0.6% of the total asset area). Intersection with endangered species range covers 1010.27 ha (56.4% of the total asset area). Overall, the area of assets within protected areas or endangered species range is 1010.5 ha (56.4% of the total asset area). Our active operations intersect the habitats of several endangered plant and animal species: American Elm, Lake Sturgeon, Migratory Monarch Butterflies, Nymphaea loriana, Whooping Crane, Pecos Gambusia, Plains Yucca and Schneckling.
[Add row]

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party
	Select from: ☑ Yes

[Fixed row]

(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

Row 1

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

☑ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Climate change

☑ Other data point in module 7, please specify :See 'Further Details'

(13.1.1.3) Verification/assurance standard

General standards

☑ ISO 14064-3

(13.1.1.4) Further details of the third-party verification/assurance process

Further Details: For the 2025 reporting year, we obtained third-party quantification and verification of the Scope 1, Scope 2 and Scope 3 emissions from all our Canadian and U.S. operations. The verification of our Scope 1 and 2 emissions was conducted to a reasonable level of assurance, and Scope 3 to a limited level of assurance.

(13.1.1.5) Attach verification/assurance evidence/report (optional)

Verification Report - Gibson Energy Inc. - 2025 Corporate Inventory_v1.1_2026 07 24.pdf
[Add row]

(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

(13.2.1) Additional information

Unless otherwise stated, all references in this 2026 CDP Corporate Questionnaire (the "Questionnaire") to Gibson's GHG emissions and energy data are reported on an equity share basis for Gibson's operations in Canada and the U.S. Certain statements and information included or referred to in this Questionnaire constitute forward-looking information (as such term is defined under applicable Canadian securities laws). These statements relate to future events or Gibson's future performance. The use of any of the words "aim", "anticipate", "believe", "continue", "could", "expect", "forecast", "intend", "likely", "may", "plan", "potential", "projected", "pursue", "target", "will" and "would" and similar expressions of future outcomes or statements regarding an outlook are intended to identify forward-looking information. Forward-looking information contained in this Questionnaire includes, but is not limited to, statements with respect to: Gibson's sustainability and climate-related strategy and priorities, including its planned operational emissions reduction activities and measures to enhance business resilience; Gibson's updated 2030 and 2035 company-wide Scope 1 and 2 GHG emissions intensity reduction targets, including its ability to achieve such targets, the timing and initiatives expected to support them and anticipated future emissions performance; Gibson's emissions reduction and energy efficiency initiatives, including expected operational improvements and impacts on GHG emissions, energy consumption and costs; Gibson's climate resilience and scenario analysis, including potential outcomes under climate-related transition and physical risk scenarios and the potential effects on Gibson's business of changes in energy demand, throughput and re-contracting rates, including potential impacts on revenues, EBITDA and capital allocation; future climate-related policy and regulatory developments, including carbon pricing and potential compliance costs; Gibson's plans to evaluate and pursue opportunities relating to renewable and low-carbon fuels, carbon capture, utilization and storage (CCUS), renewable energy and other emerging technologies, including their potential financial and operational benefits; Gibson's expectations regarding the timing, implementation and anticipated emissions reductions and financial impacts of the Moose Jaw vacuum gas heater replacement, including potential future hydrogen firing at that facility, and the anticipated emissions reductions and cost savings from completed improvements at the Metiskow Booster Pump facility; and Gibson's

expectations with respect to the power purchase agreement with Capstone Infrastructure Corporation for the Buffalo-Atlee 2 and 4 wind farms, including the generation, use and value of environmental attributes and the potential impacts on costs, financial performance and emissions reduction targets. The forward-looking information contained in this Questionnaire reflects Gibson's beliefs and assumptions with respect to the outlook for economic and industry trends, commodity prices, energy supply and demand, throughput and re-contracting rates, access to capital, the governmental, regulatory and legal environment in which Gibson operates, including future carbon pricing and emissions-related requirements, the availability, reliability and costs of energy supplies, including hydrogen, the availability, performance and costs of emissions reduction technologies, the future emissions intensity of regional electricity grids, the timing, costs and feasibility of operational initiatives and investments, customer and partner commitments, and the assumptions underlying the climate-related transition and physical risk scenarios described in this Questionnaire. Certain scenario-based information reflects assumptions and projections available at the time of Gibson's 2023/2024 climate scenario analysis, which may differ from current or future market and regulatory conditions. Such scenarios are intended to illustrate potential long-term outcomes under different assumptions rather than predict future market conditions or financial performance and may not be appropriate for other purposes. Although Gibson and its management believe that the assumptions and analysis in this Questionnaire are reasonable, no assurance can be given that the results or events anticipated in such forward-looking information will prove to be correct. Actual results or events could differ materially from those anticipated as a result of numerous risks and uncertainties, including changes in commodity markets and energy demand, throughput and re-contracting rates, carbon pricing and climate-related regulation, the availability and performance of emissions reduction technologies and the availability and reliability of energy supplies, project costs and execution, electricity and renewable energy markets, the availability and value of environmental attributes, extreme weather and other physical climate risks, and other risks inherent in Gibson's business. Additional risks and uncertainties are described under the heading "Risk Factors" in Gibson's most recent Annual Information Form and Management's Discussion and Analysis, as filed on SEDAR+, and in other documents Gibson files from time to time with Canadian securities regulatory authorities. Forward-looking information included or referred to in this Questionnaire should not be unduly relied upon. Such information speaks only as of the date of this Questionnaire, and Gibson does not undertake any obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable Canadian securities laws. Information on, or connected to, Gibson's website does not form part of this Questionnaire. The forward-looking information included or referred to in this Questionnaire is expressly qualified by this cautionary statement.

(13.2.2) Attachment (optional)

Verification Report - Gibson Energy Inc. - 2025 Corporate Inventory_v1.1_2026 07 24.pdf
[Fixed row]

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

President & CEO

(13.3.2) Corresponding job category

Select from:
☑ Chief Executive Officer (CEO)

[Fixed row]