GIBSON ENERGY

INVESTOR PRESENTATION

MAY 2021

Company Snapshot

Continue to build a leading oil-focused infrastructure business

GEI
TSX LISTED

$4.6B
ENTERPRISE VALUE(1)

TOUCH 1 IN 4 BARRELS IN THE WCSB

#1 RANKED
ESG SCORE IN PEER GROUP(2)

A-
2020 CDP SCORE
HIGHEST AMONG DIRECT PEER GROUP

~90%
TERMINALS REVENUE FROM INVESTMENT GRADE COUNTERPARTIES

S&P: BBB-
DBRS: BBB (low)

~80%
TAKE-OR-PAY / STABLE FEE-BASED EBITDA(3)

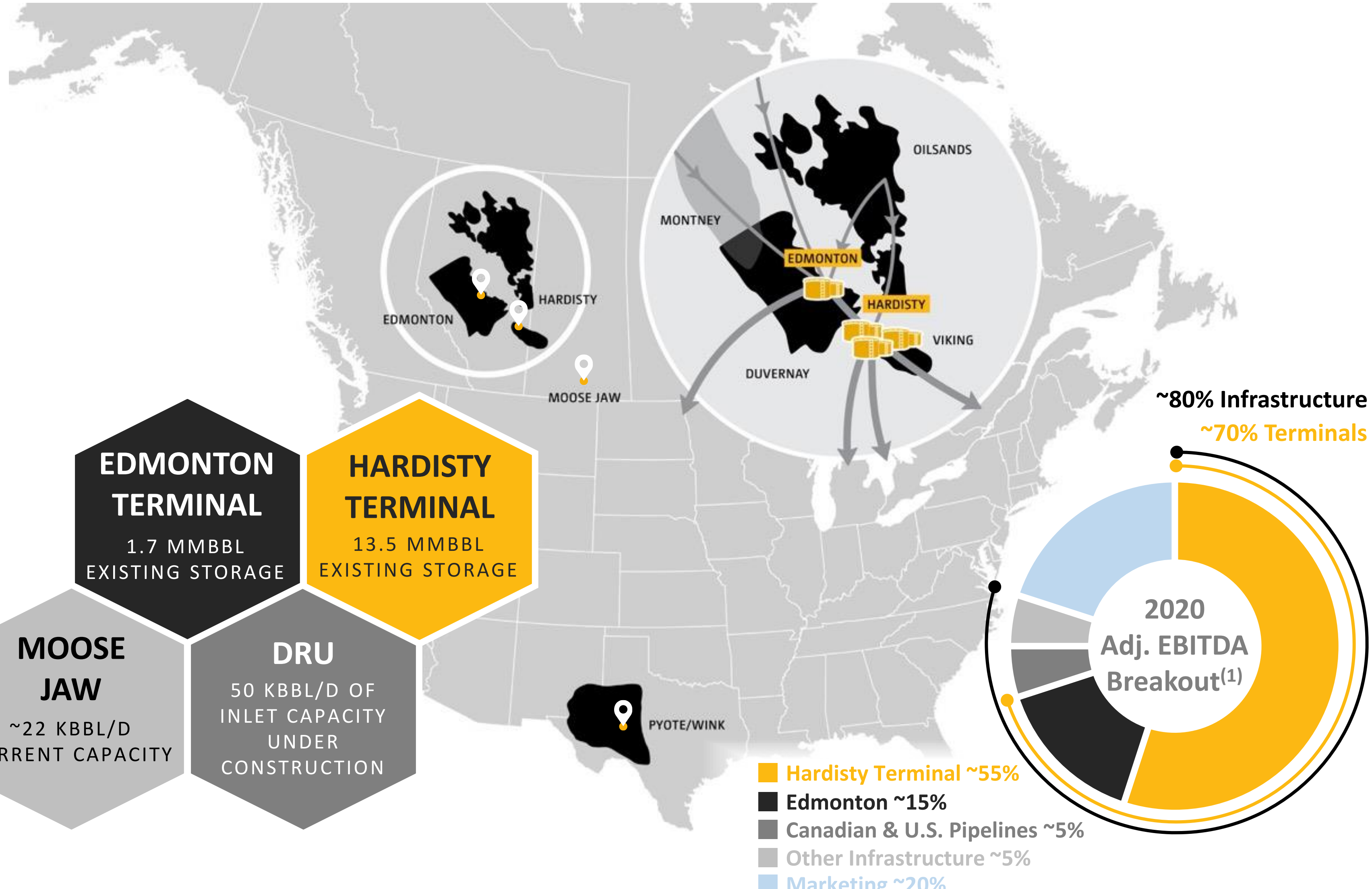
~6.2%
YIELD ON $1.40/SHARE ANNUAL DIVIDEND(1)

10%
TARGET DCF PER SHARE GROWTH

(1) Based on April 30, 2021 closing price of $22.45 per share, Net Debt (defined as Total Debt Outstanding in the Q1 2021 MD&A, less liability component of Convertible Debentures, Hybrid capital, Cash and Cash Equivalents and Unamortized Issue Discount and Debt Issue Costs) and Gibson's current dividend. Dividends are not guaranteed and are payable at the discretion of the Board. See "Risk Factors" in Gibson's Annual Information Form.
(2) Calculated as average Bloomberg, MSCI and Sustainalytics ESG Ratings rank vs. direct peers as at April 30, 2021.
(3) Based on 2020 Consolidated Adjusted EBITDA; ~20% of 2020 take-or-pay Infrastructure revenues and 35% of 2020 total Infrastructure revenues were intercompany.
Note: This and subsequent slides contain non-GAAP measures and forward-looking statements – Please refer to the Forward-Looking Statements notice on slide 29.

Oil Infrastructure Focused

~70% of 2020E Consolidated Adjusted EBITDA from core Terminals and ~80% Infrastructure



EDMONTON TERMINAL
1.7 MMBBL EXISTING STORAGE

HARDISTY TERMINAL
13.5 MMBBL EXISTING STORAGE

MOOSE JAW
~22 KBBL/D CURRENT CAPACITY

DRU
50 KBBL/D OF INLET CAPACITY UNDER CONSTRUCTION

(1) Based on 2020 Consolidated Adjusted EBITDA.

Focused Strategy

Premier oil infrastructure assets to underpin DCF per share and dividend growth

Leverage Terminals Position

- Terminals represent ~70% of Consolidated Adjusted EBITDA[1]
- Dominant market position at Hardisty
- Continue to target sanctioning 2 – 4 tanks per year on a run-rate basis, with bias currently to lower end
- Potential for additional DRU phases

Quality Cash Flows

- ~80% of Consolidated Adjusted EBITDA from the Infrastructure segment[1]
  - Infrastructure-only payout ratio of 75% at Q1 2021[2]
- ~80% of Consolidated Adjusted EBITDA from stable, long-term take-or-pay or fee-for-service contracts[1,3]
- Terminals Adjusted EBITDA ~90% from Investment Grade counterparties

Oil Infrastructure Focus

Target ~10% DCF per Share Growth

Secure, Growing Dividend

Complimentary Growth

- Target deploying $150 – $200mm in Infrastructure capital per year
  - $200mm capital target in 2021
- Balanced approach to sanctioning additional capital in current environment
  - Will not reduce return thresholds to boost growth

Strong Balance Sheet

- Net Debt / Consolidated Adjusted EBITDA of 3.1x at Q1 2021, relative to 3.0x – 3.5x target[4]
- Fully-funded for all sanctioned capital, with internal funding capacity well in excess of 2021 growth capital spend
- Investment grade credit ratings from S&P: BBB– and DBRS: BBB (low)

(1) Based on 2020 Consolidated Adjusted EBITDA.
(2) Infrastructure-only Payout is calculated as Dividends over Infrastructure DCF (Infrastructure Adjusted EBITDA less G&A, Interest and Maintenance Capital).
(3) Take-or-pay intercompany contracts currently represent approximately 20% of Infrastructure revenues, with the proportion expected to decline over time.
(4) Calculated as Net Debt (defined as Total Debt Outstanding in the Q1 2021 MD&A, less liability component of Convertible Debentures, Hybrid capital, Cash and Cash Equivalents and Unamortized Issue Discount and Debt Issue Costs) over Consolidated Adjusted EBITDA comparability with prior reporting.

OUR

ESG and Sustainability Journey

Strong foundation enables impactful and meaningful strides in the future

- Focusing near-term efforts on establishing dedicated governance and oversight, improving disclosure and transparency as well as concentrating actions on areas most relevant to both stakeholders and Gibson
  - Recognizing the importance of Board oversight of Sustainability, the Board established a dedicated Sustainability and ESG Committee, chaired by Judy Cotte, a recognized expert on ESG and responsible investment
  - Published inaugural Sustainability report in May 2020, and made first submission to CDP in August 2020 which received a score of A-, the highest among the Company's direct peer group
- In 2021, have built on strong foundation through the establishment of Sustainability and ESG targets, shifting to a sustainability-linked revolving credit facility and will further align disclosures with the TCFD and SASB frameworks

	2019	2020	2021
Q1	Formed Sustainability Committee Adopted Diversity & Inclusion (D&I) Policy Commenced development of Operations Management System (OMS)	Appointed ESG expert, Judy Cotte, to Gibson's board of directors Increased community investment budget to a company high of $1mm Launched Women in Operations & Engineering and Women in Finance development programs	Expanded ESG targets to support the strength and growth of Gibson's ESG pillars Upgraded to a AA rating by MSCI; the highest rating awarded among Canadian and U.S. peers
Q2	Launched Gibson Gives Employee Giving Program Optimized Moose Jaw Refinery to reduce emissions intensity per barrel by ~25%	Published Gibson's inaugural Sustainability Report Expanded the number and weighting of ESG related targets and metrics into Gibson's compensation program	Became the first public energy company in North America to fully transition its floating rate revolving credit facility to a sustainability-linked revolving credit facility
Q3	Updated the corporate Code of Conduct and Ethics to reflect commitment to ESG	Published response to the CDP Climate Change Questionnaire Appointed Peggy Montana to Gibson's board of directors; achieved 33% gender diversity Announced signature $1mm multi-year partnership with Trellis to support youth mental health	*Continue to improve and participate in additional disclosures, including further aligning disclosures with the TCFD and SASB frameworks*
Q4	Sanctioned the Hardisty Diluent Recovery Unit (DRU), ESG positive project	Received a CDP score of A- on the back of the submission made in Q3 2020	

OUR
SUSTAINABILITY PERFORMANCE

Well positioned relative to peers despite being in the early phases of our journey

#1 RANKED
ESG SCORE IN PEER GROUP[1]

25%
DECREASE IN PER BARREL EMISSION INTENSITY AT MJF

WINNER
CALGARY CHAMBER ATB COMMUNITY IMPACT AWARD

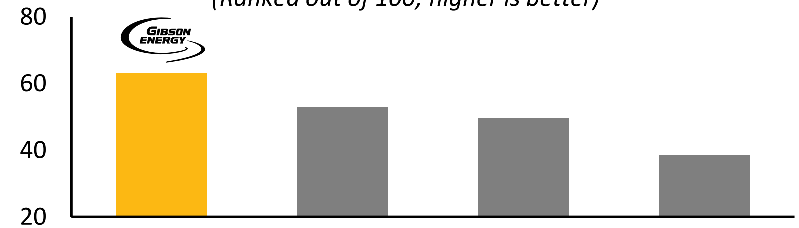
LOWEST
Scope 1 & 2 GHG PER REVENUE & EBITDA IN PEER GROUP

>37%
OF EMPLOYEES ARE WOMEN

35%
OF SHORT-TERM INCENTIVE PLAN TIED TO ESG METRICS

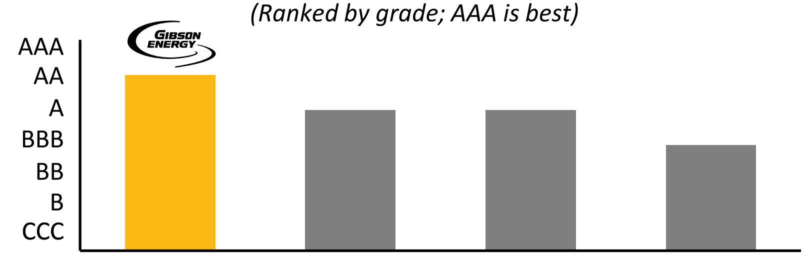
Bloomberg ESG Rating[2]

(Ranked out of 100; higher is better)



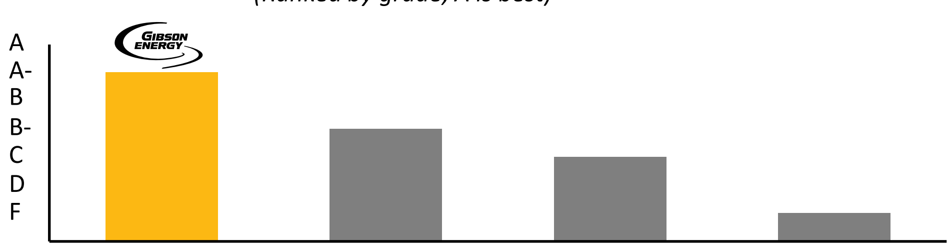
MSCI ESG Rating[2]

(Ranked by grade; AAA is best)



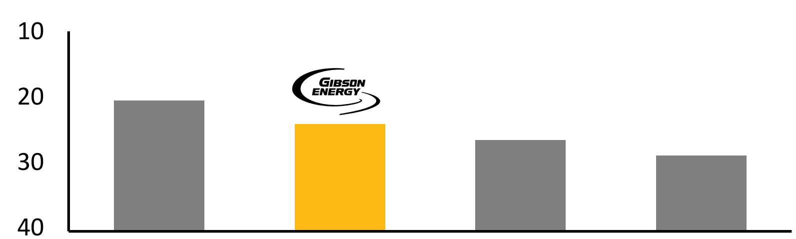
2020 CDP Score[2]

(Ranked by grade; A is best)



Sustainalytics ESG Rating[2]

(Ranked out of 100; lower is better)



(1) Calculated as average Bloomberg, MSCI and Sustainalytics ESG Ratings rank vs. direct peers (PPL, IPL and KEY).
(2) ESG Ratings as at April 30, 2021.

Complete Transformation of Business

Repositioned from diverse mix of business lines to focused energy infrastructure

	2014[1]	2017[1]	2020[2]

Adjusted EBITDA[1] From T&P and Infrastructure

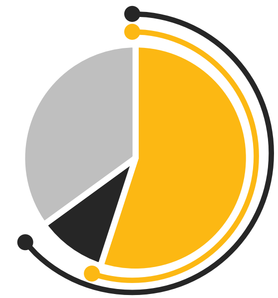
2014[1]

~25% Terminals & Pipelines

~30% Infrastructure

2017[1]

~55% Terminals & Pipelines



~65% Infrastructure

2020[2]

~75% Terminals & Pipelines

~80% Infrastructure

Adjusted EBITDA[1] From Take-or-Pay or Stable Fee-Based

2014[1]

~15% Take-or-Pay

~30% Take-or-Pay or Stable Fee-Based

2017[1]

~45% Take-or-Pay

~65% Take-or-Pay or Stable Fee-Based

2020[2]

~60% Take-or-Pay

~80% Take-or-Pay or Stable Fee-Based

(1) Based on Consolidated Adjusted EBITDA; 2014 and 2017 adjusted for estimated finance lease payments to be comparable to 2020 under IFRS 16.
(2) Based on 2020 Consolidated Adjusted EBITDA; Take-or-pay intercompany contracts currently represent approximately 20% of Infrastructure revenues, with the proportion expected to decline over time.

Financial Governing Principles

Committed to maintaining a strong financial position by managing to key targets

		Committed Target	Performance
Quality of Cash Flows	High Quality Contract Structure	**>80%** of Consolidated Adjusted EBITDA from take-or-pay and high-quality fee-for-service contracts	✓ *~80% in 2020*
	Creditworthy Counterparties	**>85%** of exposures under long-term contracts are with investment grade counterparties	✓ *Remained at 90% in 2020*
Financial Flexibility	Strong Balance Sheet	Net Debt / Consolidated Adjusted EBITDA of **3.0x – 3.5x**(1) and no greater than 4x on an Infrastructure-only(2) basis	✓ *3.1x total and 3.7x Infra.-only leverage at Q1 2021*
	Maintain & Improve Credit Ratings	Maintain **Two Investment Grade** ratings	✓ *S&P: BBB– rating* *DBRS: BBB (low) rating*
Funding Model	Capital Funding Strategy	Fund growth capital expenditures with maximum **50% – 60% debt**	✓ *Capital program fully-funded, with cushion*
	Sustainable Payout Ratio	Sustainable long-term **payout of 70% – 80%** of DCF Infrastructure payout less than 100%(3)	✓ *72% total payout and 75% Infra.-only at Q1 2021*

(1) Consolidated Leverage is calculated as Net Debt (defined as Total Debt Outstanding in the Q1 2021 MD&A, less liability component of Convertible Debentures, Hybrid capital, Cash and Cash Equivalents and Unamortized Issue Discount and Debt Issue Costs) over Consolidated Adjusted EBITDA comparability with prior reporting.

(2) Infrastructure-only Leverage ratio is calculated as Net Debt (defined as Total Debt Outstanding in the Q1 2021 MD&A, less liability component of Convertible Debentures, Hybrid capital, Cash and Cash Equivalents and Unamortized Issue Discount and Debt Issue Costs) over Infrastructure Adjusted EBITDA less G&A.

(3) Infrastructure-only Payout is calculated as Dividends over Infrastructure DCF (Infrastructure Adjusted EBITDA less G&A, Interest and Maintenance Capital).

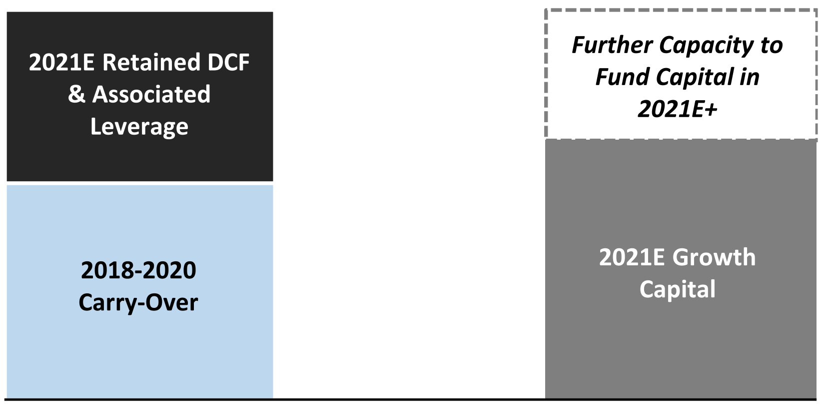
Funding Position and Maturity Profile

Fully-funded, significant available liquidity and no maturities of size near-term

- Fully-funded for all sanctioned capital, with internal funding capacity well in excess of sanctioned capital
- At March 31, 2021, had access to over $800mm in liquidity through the sustainability-linked revolving credit facility, bilateral facilities and cash on the balance sheet, with no maturities until 2025

2021E Sources and Uses (1,2,3)

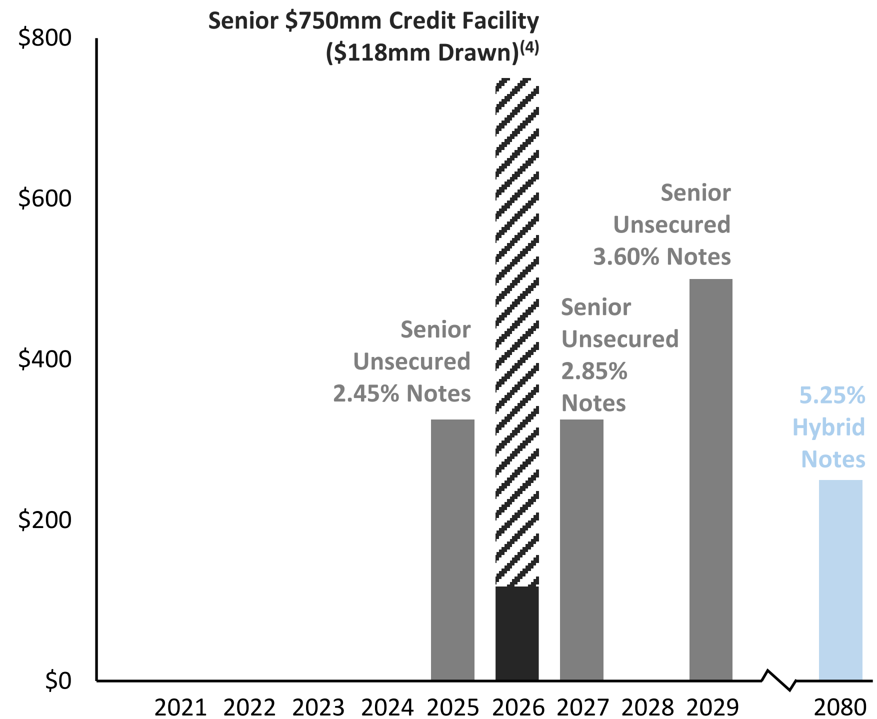
(C$mm)



2018 - 2020 Carry-Over	$150	-	$175
2021E DCF & Leverage	375	-	425
Total Sources	**$525**	**-**	**$575**
Dividends	(200)	-	(200)
Growth Capital	(150)	-	(200)
Total Uses	**($350)**	**-**	**($400)**
Funding Surplus	**$125**	**-**	**$175**

Maturity Profile

(C$mm)



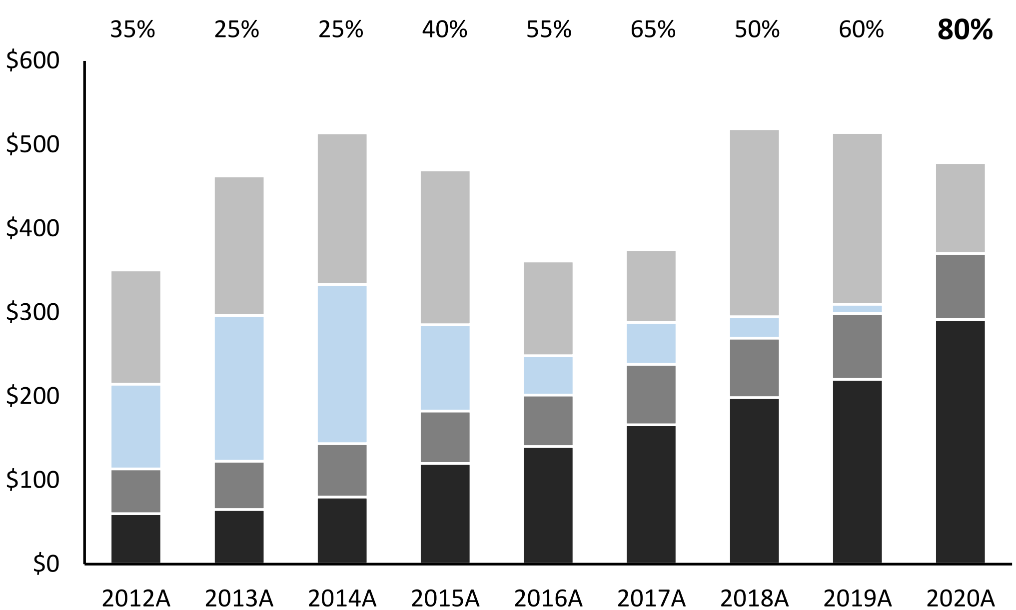
(1) Assumes target leverage of 50-60% on Infrastructure investment.
(2) Assumes the low-end of the long-term run rate for Marketing Adjusted EBITDA of $80 to $120mm.
(3) Illustrative funding analysis may not be additive to maintain narrower aggregate ranges.
(4) Floating rate revolving credit facility; drawn balance as at March 31, 2021. Bilateral facilities not included in revolving credit facility amounts. In April 2021, Gibson fully transitioned its principal revolving credit facility to a sustainability-linked revolving credit facility and extended maturity to April 2026.

Adjusted EBITDA & DCF by Contract Structure

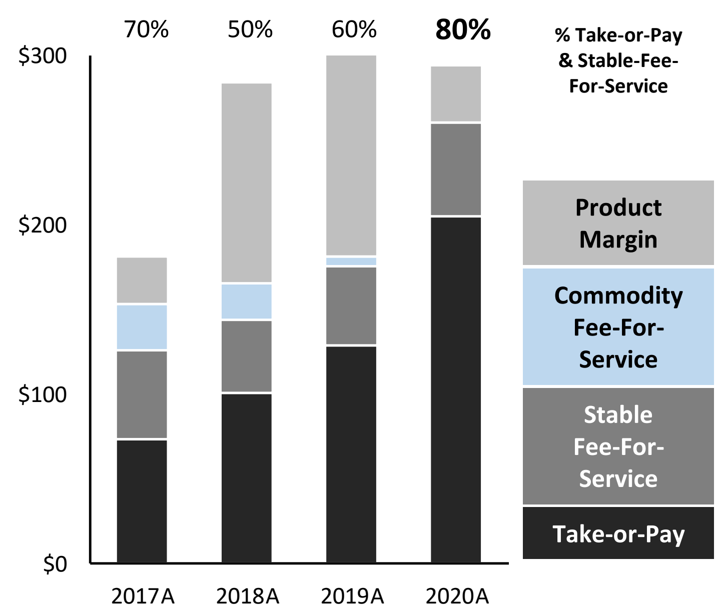
Consolidated Adjusted EBITDA and cash flow heavily weighted to high quality businesses

- Through divesting non-core, commodity exposed businesses, Gibson has significantly improved its weighting to higher quality contract structures, resulting in the highest cash flow quality in the company's history on a comparable basis
  - Take-or-pay and stable fee-based structures from the Infrastructure segment accounted for ~80% of 2020 Consolidated Adjusted EBITDA before G&A
  - Stable fee-based component from the Terminals has been extremely ratable over time, as it is driven by volumes from the oil sands which show limited variability with commodity prices

Consolidated Adj. EBITDA Excl. G&A by Contract Structure[1,2]



DCF by Contract Structure[1,2,3]

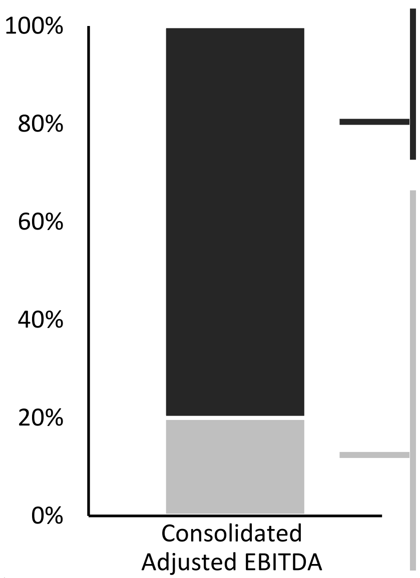


(1) Approximately 20% of 2020 take-or-pay Infrastructure revenues and 35% of 2020 total Infrastructure revenues from intercompany payments.
(2) 2019 Infrastructure Adjusted EBITDA includes $15mm adjustment for one-time future environmental remediation provision for comparability purposes.
(3) Distributable Cash Flow not reported on a contract structure basis. Contract structure breakout of Distributable Cash Flow presented for illustrative purposes assuming Corporate G&A, interest, and maintenance capex are fully deducted from Infrastructure Adjusted EBITDA. Marketing Adjusted EBITDA shown net of lease costs and tax expenses.

Counterparty Credit Exposure

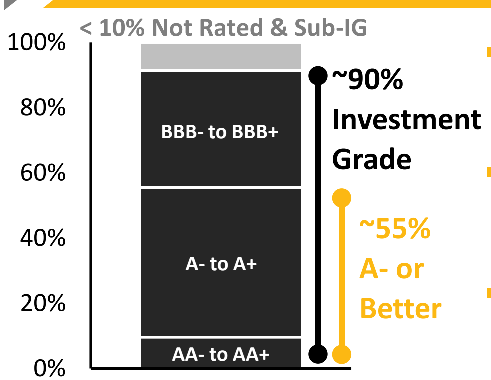
Infrastructure accounts for majority of Consolidated Adj. EBITDA; terminals ~90% IG customers

Nature of Credit Exposures by Business Segment(1)



- **Infrastructure** represented ~80% of 2020 Consolidated Adjusted EBITDA and is backed by long-term, take-or-pay and stable fee-based contracts with predominantly investment grade counterparties
  - Hardisty and Edmonton Terminals represent ~70% of Consolidated Adjusted EBITDA, with Gibson's customers being larger oil sands players as well as refiners
- **Marketing** represented ~20% of 2020 Consolidated Adjusted EBITDA
  - Downside risk mitigated through execution of back-to-back transactions with a focus on not being long or short the underlying commodity or taking open positions
  - Combination of financial and physical transactions in place to hedge all storage and location-based inventories with exposure over multiple pricing periods
  - Majority of transactions by exposure with creditworthy energy and refining companies, financial institutions and trading houses, with financial assurance in place with any sub-investment grade counterparties
  - Limit potential credit exposures in Refined Products by covering the customer portfolio through an AR insurance program and maintaining conservative open credit limits

Terminals Counterparties(2)



- Majority of terminals customers are investment grade, given the financial resources required to develop and maintain major oil sands projects, as well as to produce sufficient volumes as to require tankage
- Even non-investment grade counterparties are generally larger firms, and Gibson's standard contract includes ability to request security in the event of a credit change to non-investment grade
- Gibson's internal credit policy requires subsidiaries be backed by parent companies

(1) Based on 2020 Consolidated Adjusted EBITDA; ~20% of 2020 take-or-pay Infrastructure revenues and 35% of 2020 total Infrastructure revenues were intercompany.
(2) Ratings as at April 30, 2021 and calculations based on LTM Q1 2021 external revenues; Not Rated and sub-IG category weighted heavily towards not rated entities.

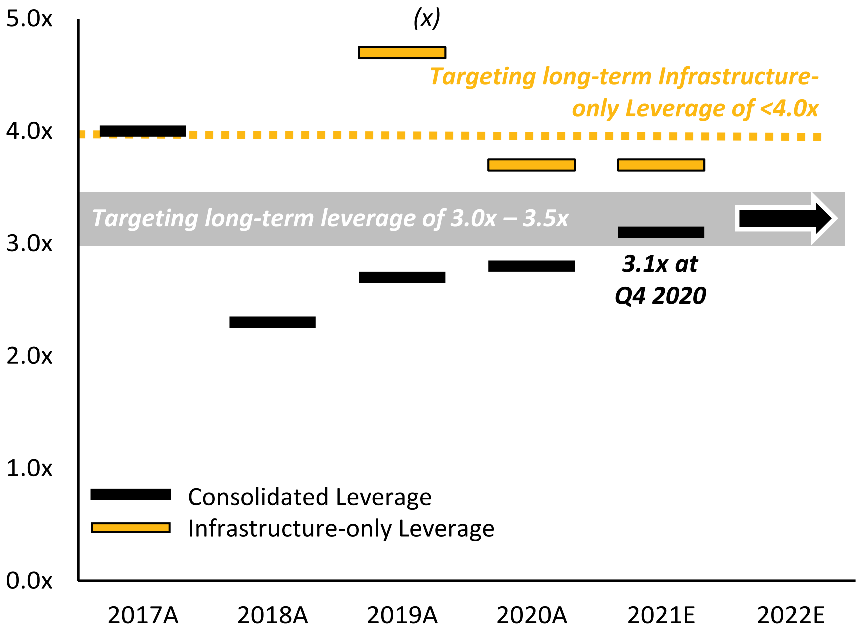
Strong Financial Position

GIBSON ENERGY

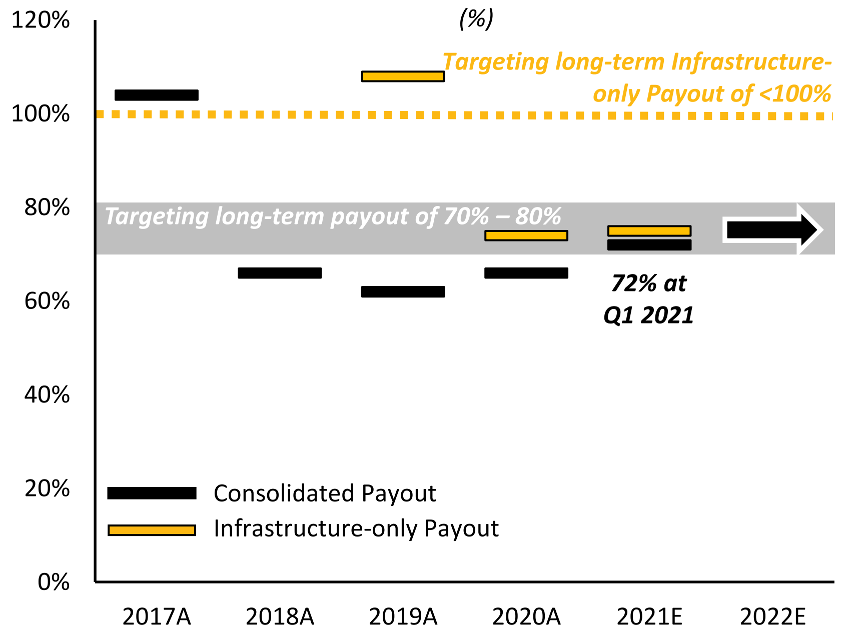
Leverage and payout below target, with headroom on Infrastructure-only targets

- Long-term funding model and continued delivery of the strategy is not contingent on cyclical cash flows
  - LTM Q1 2021 Infrastructure-only leverage(1) of 3.7x and Infrastructure-only payout(2) of 75%
- Maintain two Investment Grade ratings(3)
  - Rating of BBB (low) with stable trend from DBRS Morningstar, reaffirmed April 2021
  - Rating of BBB- with stable outlook by S&P, reaffirmed July 2020

Net Debt / Adj. EBITDA(1,4)



Payout Ratio(2)



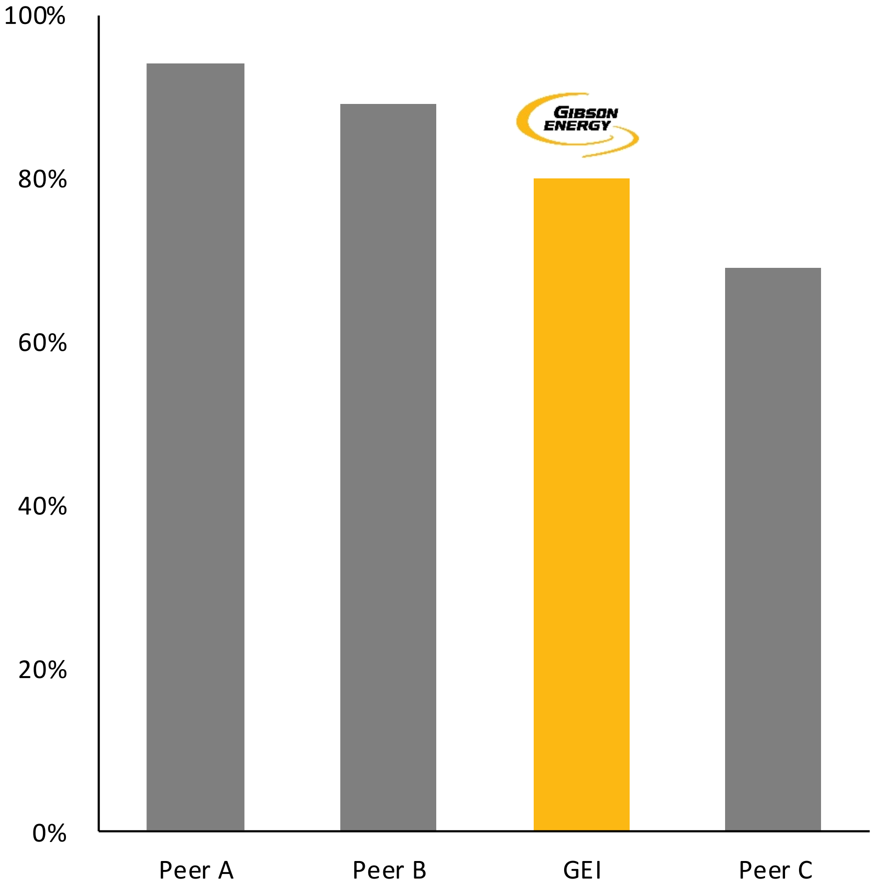
(1) Infrastructure-only Leverage ratio is calculated as Net Debt (defined as Total Debt Outstanding in the Q1 2021 MD&A, less liability component of Convertible Debentures, Hybrid capital, Cash and Cash Equivalents and Unamortized Issue Discount and Debt Issue Costs) over Infrastructure Adjusted EBITDA less G&A.
(2) Infrastructure-only Payout is calculated as Dividends over Infrastructure DCF (Infrastructure Adjusted EBITDA less G&A, Interest and Maintenance Capital).
(3) A credit rating or a stability rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the credit rating organization. See “Risk Factors” in Gibson’s annual information form.
(4) Consolidated Leverage is calculated as Net Debt (defined as Total Debt Outstanding in the Q1 2021 MD&A, less liability component of Convertible Debentures, Hybrid capital, Cash and Cash Equivalents and Unamortized Issue Discount and Debt Issue Costs) over Consolidated Adjusted EBITDA comparability with prior reporting.

Contract Quality & Balance Sheet Comparison

Attractive contract quality and best-in-class leverage relative to peer group

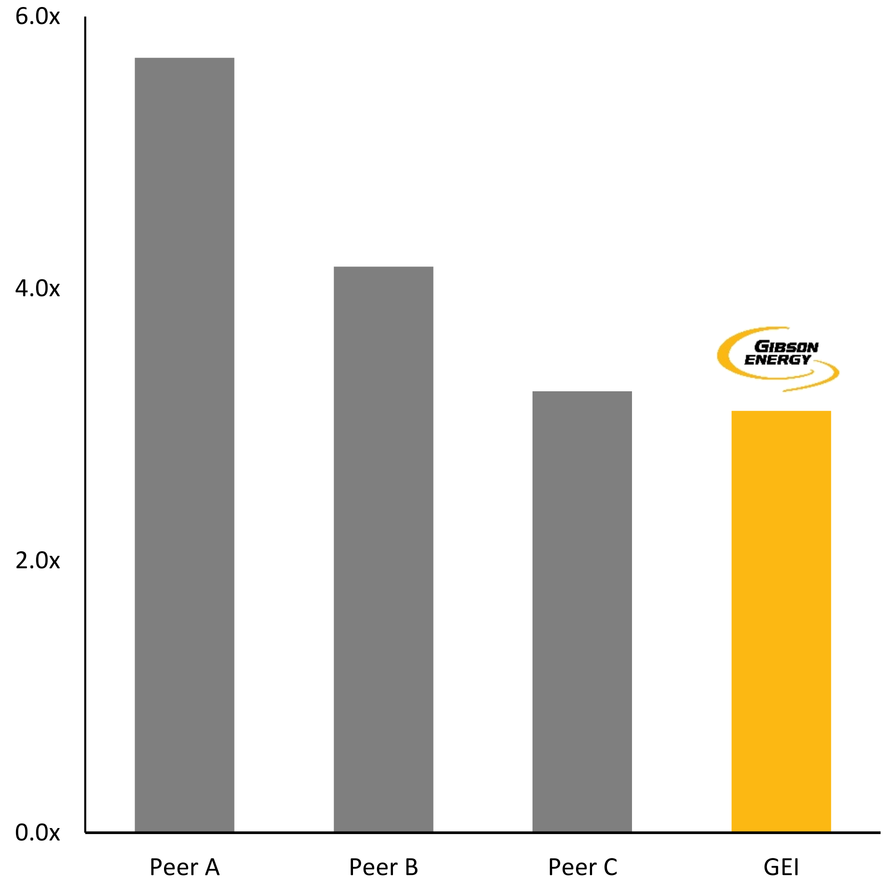
Proportion Take-or-Pay & Fee for Service[1]

(%)



Net Debt / LTM Adjusted EBITDA[2]

(x)



(1) Gibson Proportion Take-or-Pay & Fee-for-Service based on 2020; Peer Proportion Take-or-Pay & Fee-for-Service per public disclosure as at December 31, 2020.
(2) Net Debt / Adjusted EBITDA ratio calculated as Net Debt (defined as Total Debt Outstanding in the Q1 2021 MD&A, less liability component of Convertible Debentures, Hybrid capital, Cash and Cash Equivalents and Unamortized Issue Discount and Debt Issue Costs) over Consolidated Adjusted EBITDA; Gibson ratios per Q1 2021 public disclosure; Peer ratios per Q4 2020 public disclosure.
Note: Peers include Inter Pipeline, Keyera and Pembina (peers are not linked between charts).

Long-Term Capital Allocation Priorities

Near-term focus on remaining fully-funded and preserving balance sheet strength

Fund the Business

Fund Dividend

- Target payout ratio of 70% – 80% over the long-term
- Dividend to be fully covered by stable, long-term Infrastructure cash flows

Fund Infrastructure Growth

- Significant value creation through investment in long-term Infrastructure with high-quality contracts and counterparties
- Expect to deploy capital at 5x – 7x EBITDA, with a focus on ensuring appropriate risk adjusted returns when allocating capital

Return Capital to Shareholders

Share Buybacks

- Absent near-term Infrastructure investment opportunities, surplus cash flows from Marketing best returned to shareholders via share buyback rather than dividend
- To the extent Gibson does not deploy its full $200mm in growth capital in 2021, could return excess via buyback

Dividend Growth

- Intention to provide steady, long-term dividend growth to shareholders
- Dividend increases to be fully underpinned by growth in stable, long-term cash flows from Infrastructure

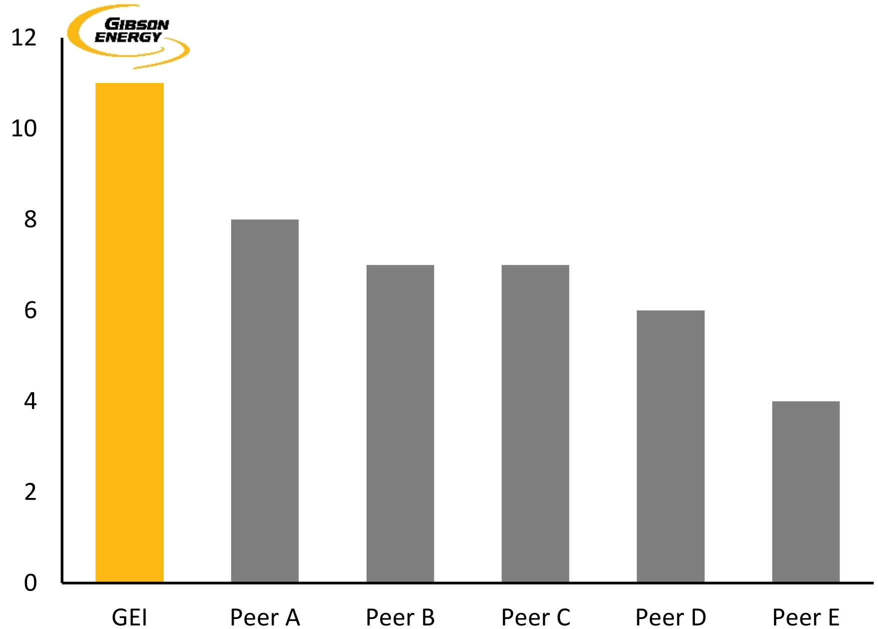
Hardisty Terminal – Best-in-Class Connectivity

Replicating Gibson's competitive position not possible and cost prohibitive

- Flexibility offered by Gibson's existing best-in-class connectivity provides a wide moat at Hardisty
  - Key consideration for customers as it helps production volumes reach market at the best price
- Leveraging existing interconnectivity results in cost advantage on new opportunities for Gibson relative to competitors
- Gibson's connectivity advantage built over decades and would be impossible to replicate today
  - Due to both cost and difficulties in securing connection agreements with competitors

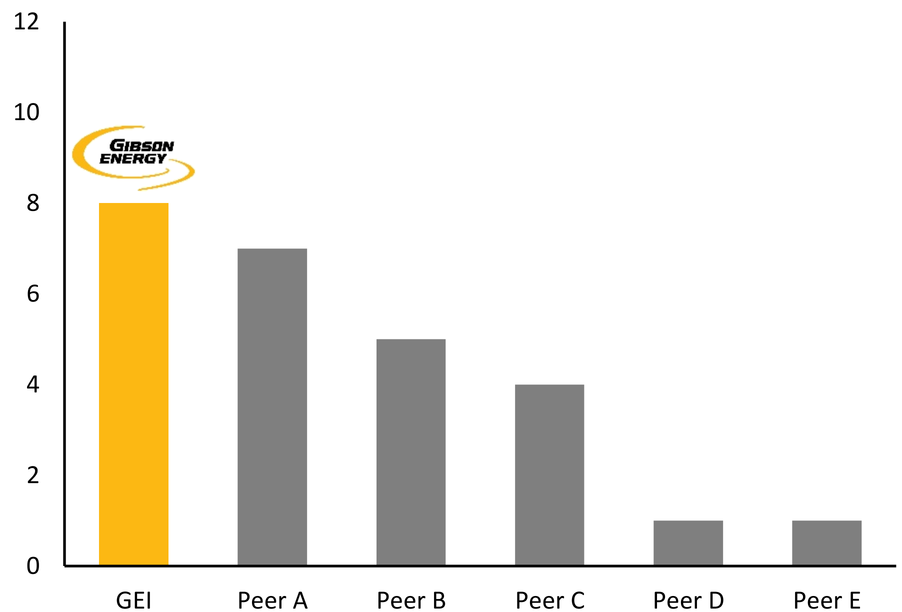
Inbound Pipelines Connections[1]

(total number)



Outbound Pipelines Connections[1]

(total number)



(1) Peers include Enbridge, Flint Hills, Husky, Inter Pipeline, and TC Energy (peers are not linked between charts).

Hardisty Terminal – Competitive Advantages

Replicating Gibson's competitive position not possible and is cost prohibitive

Land Position

- Located at the heart of the Hardisty footprint
- 240 acres of land holdings adjacent to existing tankage plus additional land surrounding ensures decades of running room

Cost Focus

- Track record of placing new tankage into service on-time and on-budget
- Long useful life with limited maintenance capital required

Independent

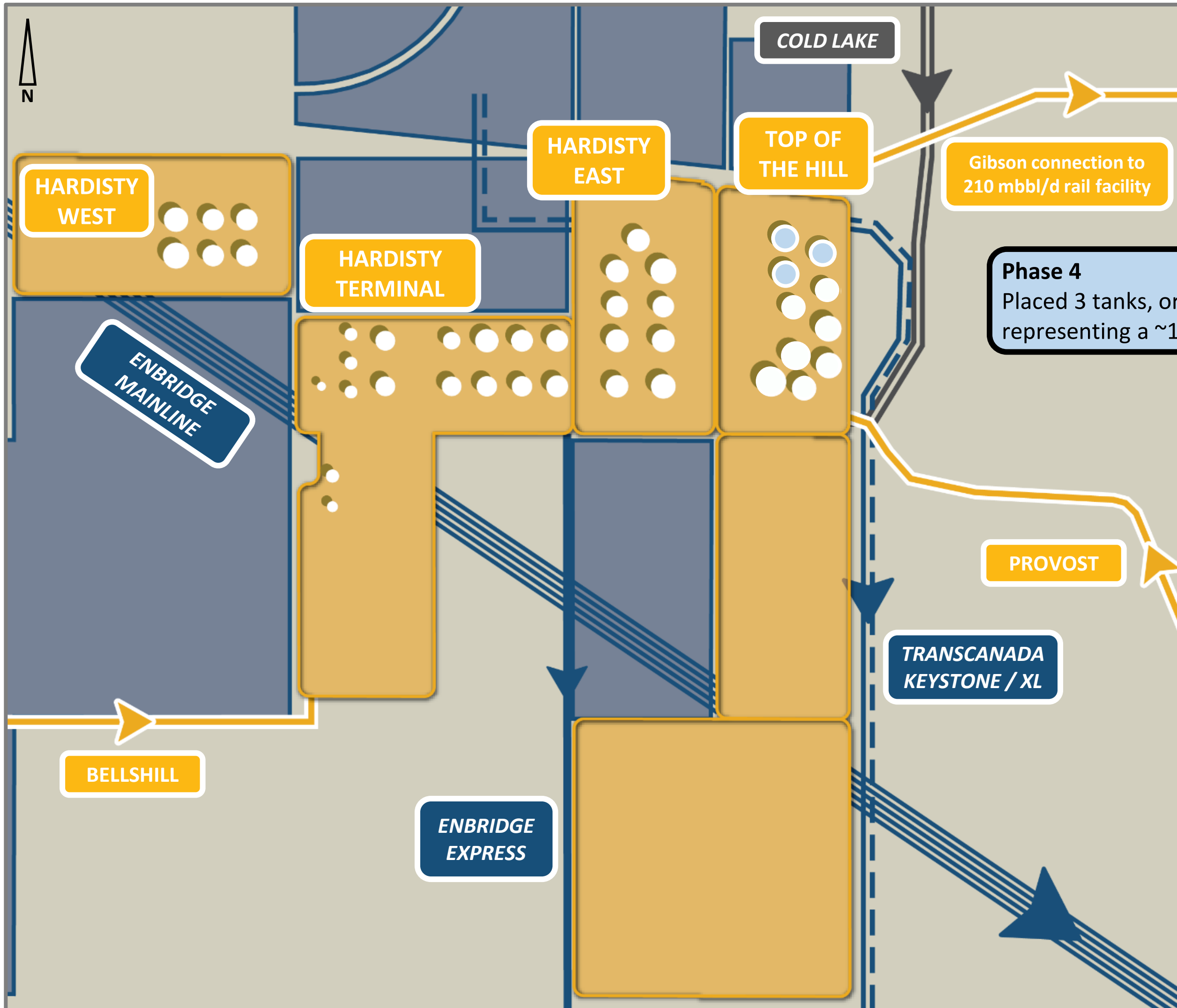
- Focused on terminal operation with primary objective of improving customers' market access
- No preference of where customers bring in or send their crude

Rail Access

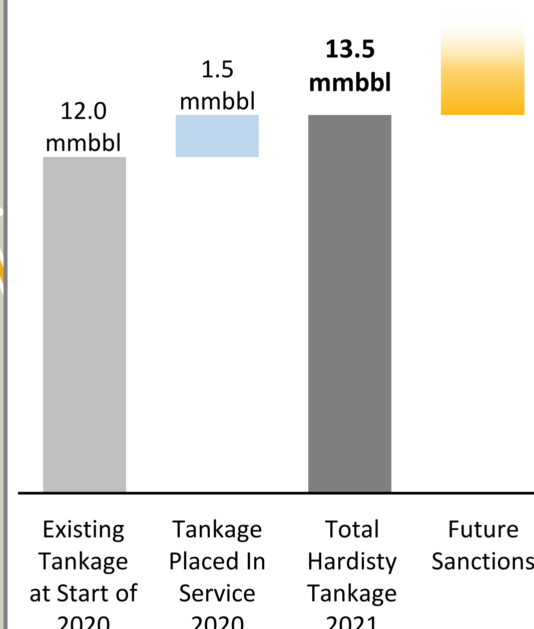
- Exclusive access to the only unit train rail terminal at Hardisty through joint venture with U.S. Development Group ("USD")
  - Current capacity of about 210,000 bbl/d (~3.5 unit trains per day), with ability to expand
- Development of the DRU would increase demand for rail access

Hardisty Terminal – Overview

Continue to grow at Hardisty at an attractive 5x – 7x EBITDA build multiple



Phase 4
Placed 3 tanks, or 1.5 mmbbl, into service in Q4 2020 representing a ~12% expansion of the Terminal



DRU at Hardisty – On-Strategy Infrastructure

High-quality infrastructure project leveraging and extending Hardisty position

First DRU in Western Canada

- 50%/50% joint venture between Gibson and USD
- Agreement in place with ConocoPhillips Canada for 50,000 bbl/d of inlet capacity

On Strategy

- Infrastructure required to support the long-term egress of oil sands production
- Underpinned by a long-term, take-or-pay agreement with an investment grade customer
- Leverages existing platform to attain target 5x – 7x EBITDA build multiple
- Drives nearly a full year of targeted distributable cash flow per share growth

Strengthens and Extends Hardisty Platform

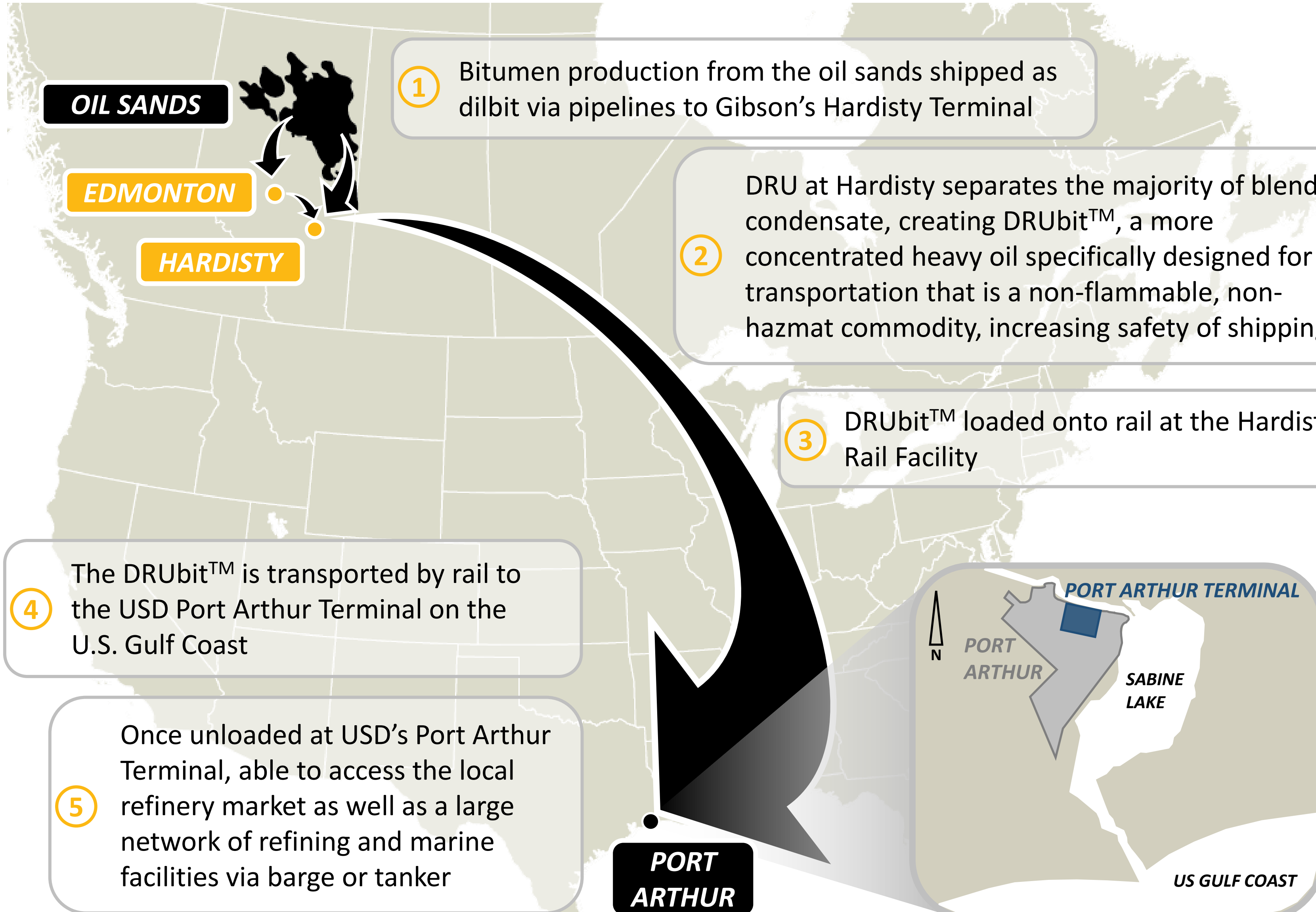
- Further improves the Gibson Hardisty Terminal's best-in-class connectivity, becoming the sole access point for DRU egress out of Western Canada
- Customers at the DRU will require tankage at Gibson's Hardisty Terminal
- Extends contracted life at the Hardisty Unit Rail Facility

Anticipate Future Expansions

- Believe the first DRU to enter service will have a significant competitive advantage in securing potential future expansions and providing an industry solution over time
  - Able to sanction in 50,000 bbl/d increments, a good fit with brownfield oil sands projects
- Provides additional confidence in the ability to continue to sanction growth over the long-term at Hardisty given the potential for further delays on alternative egress

DRU at Hardisty – Full Market Access Solution

Full market access solution to support construction of first DRU in Western Canada



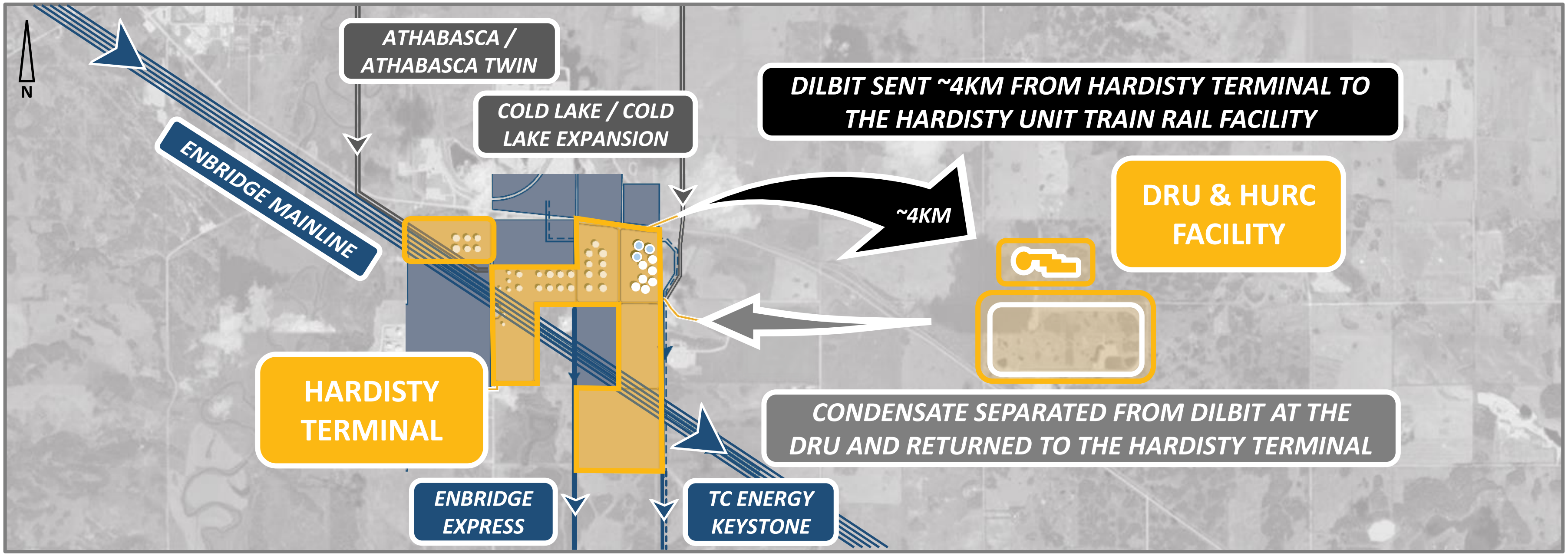
1. Bitumen production from the oil sands shipped as dilbit via pipelines to Gibson's Hardisty Terminal
2. DRU at Hardisty separates the majority of blended condensate, creating DRUbit™, a more concentrated heavy oil specifically designed for rail transportation that is a non-flammable, non-hazmat commodity, increasing safety of shipping
3. DRUbit™ loaded onto rail at the Hardisty Unit Rail Facility
4. The DRUbit™ is transported by rail to the USD Port Arthur Terminal on the U.S. Gulf Coast
5. Once unloaded at USD's Port Arthur Terminal, able to access the local refinery market as well as a large network of refining and marine facilities via barge or tanker

DRU at Hardisty – Location and Construction

Expect mid-2021 in-service at a cost of $125mm to $175mm net to Gibson

- Targeting in-service date in mid-2021
- Total capital cost of the initial 50,000 bbl/d phase, net to Gibson, estimated to be between $125mm and $175mm
  - To be constructed under a lump sum contract with performance guarantees for DRU facility to mitigate risk
- Utilizes a standardized 50,000 bbl/d inlet capacity DRU facility design to allow replication on future phases
  - Modularization where appropriate, allowing for fabrication where facilities and labor readily available

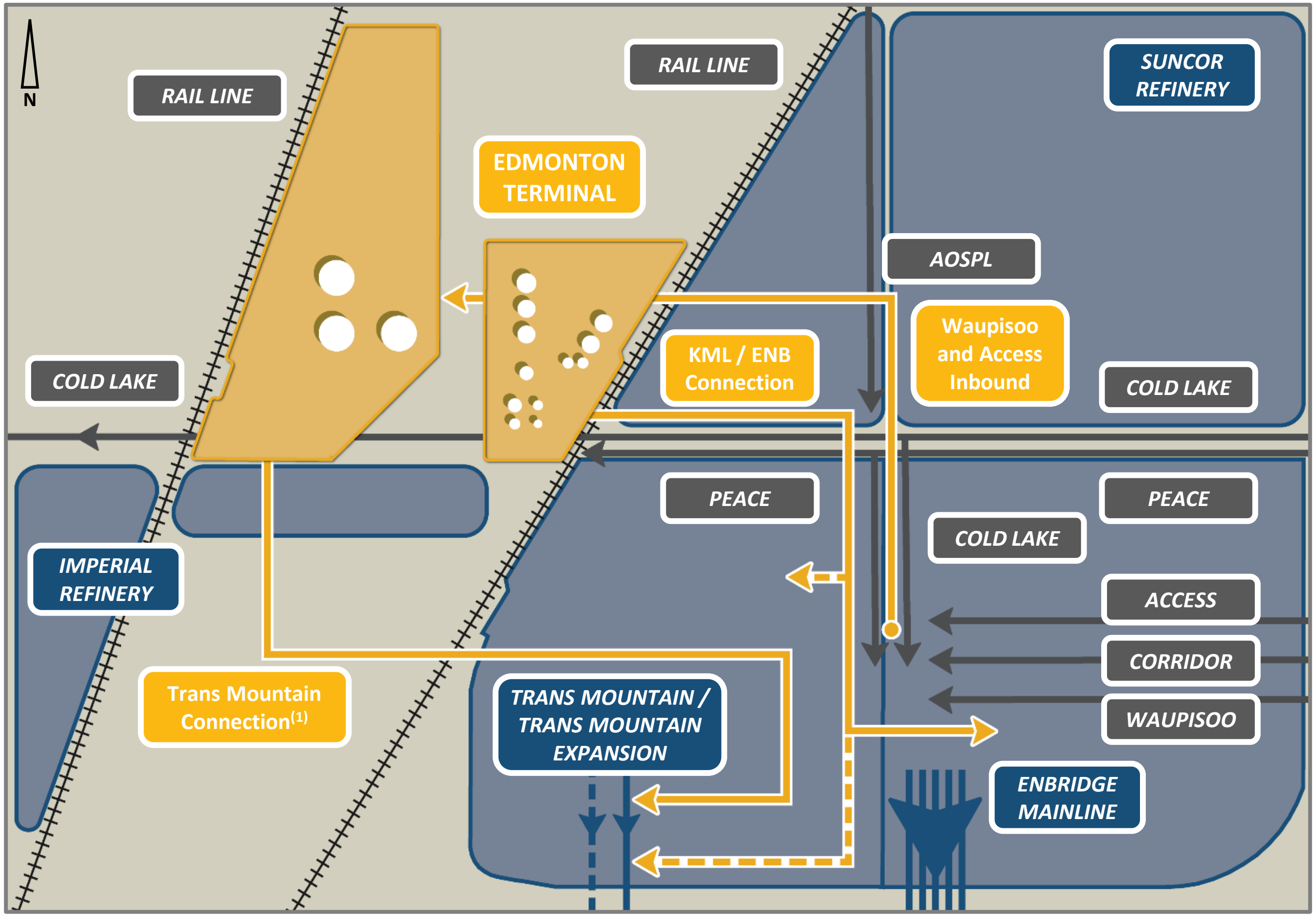
Hardisty Terminal and HURC Overview



Edmonton Terminal

Edmonton Terminal an attractive cash flow stream, although smaller scale

- Edmonton Terminal benefits from advantageous positioning located next to two major refineries, access to both the CN and CP railway lines and being near both major egress pipelines
  - Provides flexibility to offer both crude oil or refined products storage as well as product terminalling to customers



(1) Trans Mountain Connection easily modified to connect to Trans Mountain Expansion once operational.

Marketing Capabilities

Creates value for customers and drives volumes to Gibson's Infrastructure assets

Refined Products

- Refined Products leases the Moose Jaw Facility from the Infrastructure segment, sourcing feedstocks and marketing the refined products that are produced by the facility

Producer Services Capabilities

- Physically source hydrocarbons, providing increased liquidity and creating market access solutions for the Company's customers
- Drives volumes to both the Hardisty and Edmonton Terminals, as well as Gibson's other infrastructure assets

Asset Optimization

- Location, quality or time-based opportunities with focus on not being long or short on the underlying commodity or taking open positions

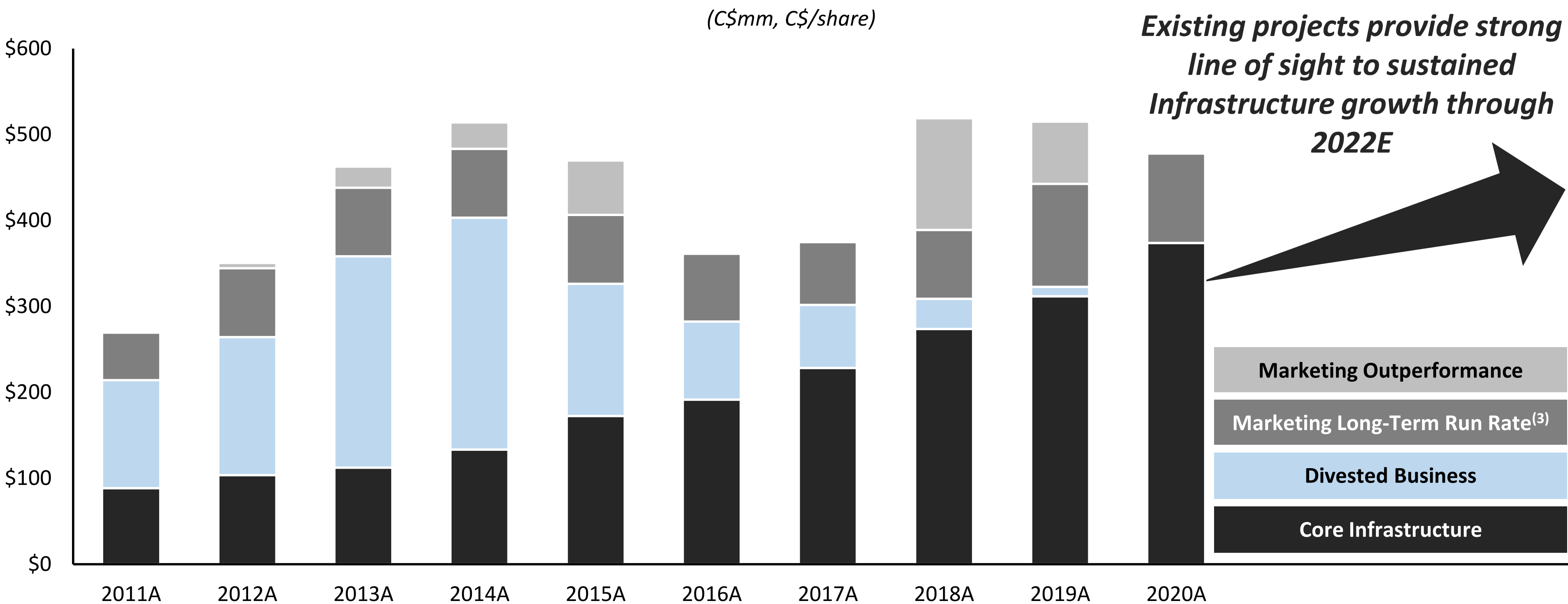
Adjusted EBITDA Growth

Infrastructure has grown to represent ~80% of Consolidated Adjusted EBITDA

- Significant growth in the core Infrastructure Adjusted EBITDA over time, with a realized 18% CAGR from 2011 - 2020
  - Year over year Infrastructure Adjusted EBITDA growth in 2020 of ~$60mm, or 20%, on a comparable basis
- Infrastructure Adjusted EBITDA expected to be at ~$400mm annual run-rate until the DRU enters service in mid-2021
- Long-term run rate for Marketing Adjusted EBITDA of $80 – $120mm

Growth in Consolidated Adjusted EBITDA Before G&A(1,2)

(Cmm, C/share)

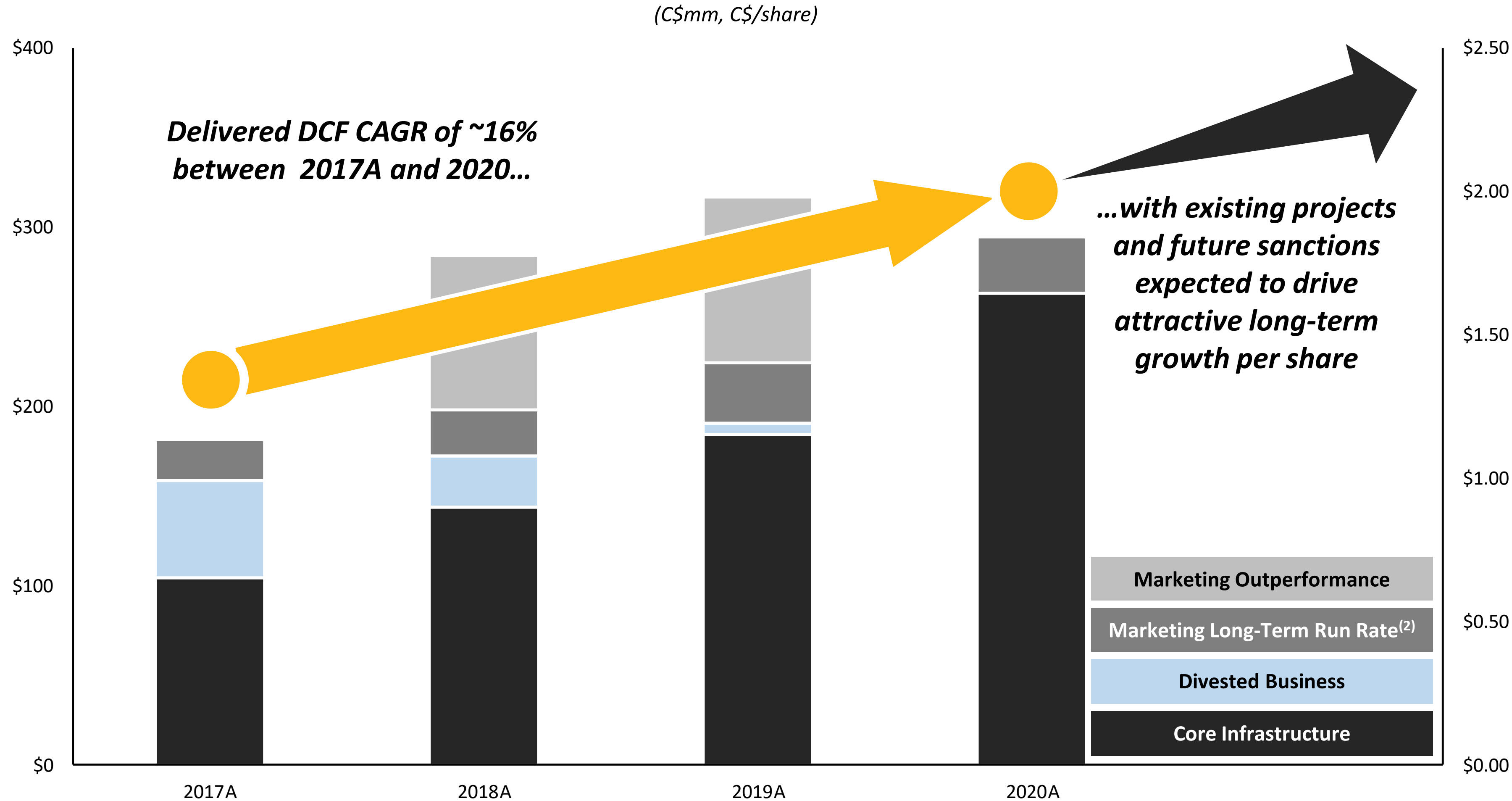


(1) Consolidated Adjusted EBITDA Before G&A illustratively adjusted for estimated finance leases under IFRS 16 for years 2017 and prior to improve comparability with current presentation.
(2) 2019 Infrastructure Adjusted EBITDA includes $15mm adjustment for one-time future environmental remediation provision for comparability purposes.
(3) Long-term run rate for Marketing Adjusted EBITDA assumes $80 - $120mm per year for 2019 forward, where previously the range assumed was $60 - $80mm.

Distributable Cash Flow Growth

Sustained growth in core Infrastructure driving meaningful DCF per share growth

Distributable Cash Flow with Illustrative Breakout by Business(1)



(1) Distributable Cash Flow not reported on a segment basis. Segment breakout of Distributable Cash Flow presented for illustrative purposes assuming Corporate G&A, interest, and maintenance capex are fully deducted from Infrastructure Adjusted EBITDA. Marketing shown net of lease costs and tax expenses.
(2) Long-term run rate for Marketing Adjusted EBITDA assumes $80 - $120mm per year for 2019 forward, where previously the range assumed was $60 - 80mm.

Key Takeaways

Continue to deliver on all facets of the strategy; will remain disciplined

Delivery Since January 2018 Investor Day			Go Forward Deliverables
Infrastructure Growth	Sanction 2 – 4 Tanks per Year (vs. 1 – 2)	✓	▪ Continue to target investing $150 – $200mm per year over the long-term ▪ Expect to sanction 2 – 4 tanks per year on a run-rate basis, with a bias to the low end in the current environment and discussions for future DRU phases
	Sanction Infrastructure Growth Outside Terminals	✓	
Focused Asset Base	Divest Non-core Assets	✓	▪ Direct investment solely into Infrastructure ▪ Remain focused on organic opportunities ▪ Conservative approach to sanctioning additional capital or potential M&A in current environment
	Focus Capital on Infrastructure Growth	✓	
Strong Balance Sheet	Reduce Leverage & Payout	✓	▪ Leverage to remain with target 3.0x – 3.5x Debt / Consolidated Adjusted EBITDA range longer term ▪ Maintain payout of 70% – 80%, growing dividend only when fully underpinned by Infrastructure ▪ Remain fully-funded for all sanctioned growth
	Fund Capital Growth Internally	✓	
ESG	Further integrate ESG and Sustainability into Business	✓	▪ #1 ranked ESG score in peer group ▪ Seek to meet ESG and Sustainability targets and publish additional TCFD/SASB aligned disclosures

APPENDIX

Sustainability & ESG Targets

ENVIRONMENT	2025 TARGET	2030 TARGET
OVERALL GHG INTENSITY Reduce our overall greenhouse gas intensity	**15%**	**20%**
PROCESSING GHG INTENSITY TARGET Reduce our aggregate greenhouse gas intensity	**30%**	**40%**
STORAGE & HANDLING GHG INTENSITY TARGET Reduce our aggregate greenhouse gas intensity	**60%**	**95%**
INDIRECT EMISSIONS (SCOPE 2) Reduce absolute scope 2 emissions across our business	**50%**	**100%**
DIRECT EMISSIONS (SCOPE 1) Reduce absolute scope 1 and 2 emissions (Moose Jaw Facility)	**15%**	

SOCIAL	2025 TARGET	2030 TARGET
WOMEN IN THE WORKFORCE At least **1 woman** holds an SVP & above role	**40 - 42% of workforce 33 - 40% of VP & above roles**	**43 - 45% of workforce 40 - 45% of VP & above roles**
RACIAL & ETHNIC MINORITY REPRESENTATION At least **1 racial & ethnic minority and/or Indigenous Persons** holds a SVP or above role	**21 - 23% of workforce**	**23 - 25% of workforce**
INDIGENOUS REPRESENTATION At least **1 racial & ethnic minority and/or Indigenous Persons** holds a SVP or above role	**2.5 - 3.0%**	**3.5 - 4.0 %**
COMMUNITY Waupoose Initiatives	**At least $5 MILLION (minimum of $1 Million annually)**	
COMMUNITY Maintain our leadership in workforce participation in our community giving program	**At least 80% participation**	
TOTAL RECORDABLE INJURY FREQUENCY (TRIF)	**Top quartile safety performance**	

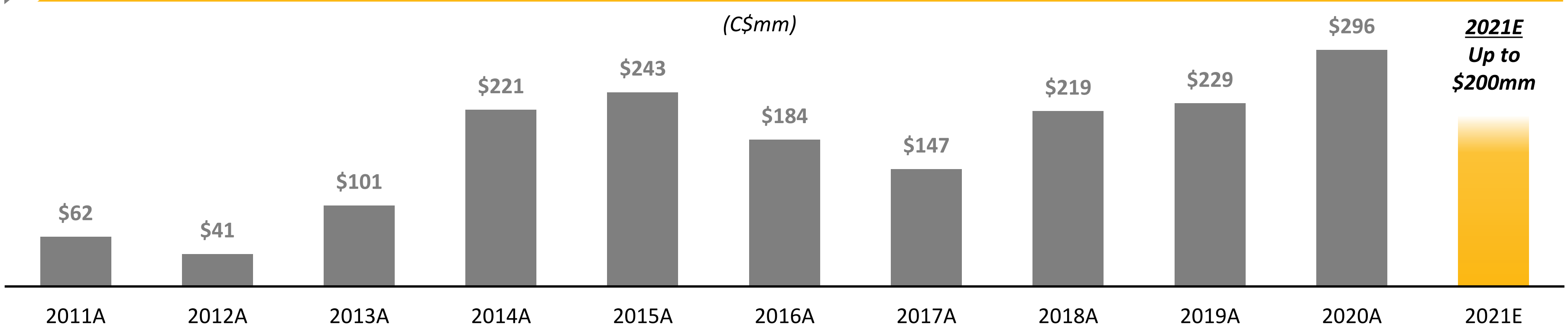
GOVERNANCE	TARGET
WOMEN REPRESENTATION Board of Directors	**2025 40%**
RACIAL & ETHNIC MINORITY AND/OR INDIGENOUS REPESENTATION Board of Directors	**2025 One Board Member**
SUSTAINABILITY LEADERSHIP	**ONGOING** Maintain top quartile performance from third party ESG rating agencies
PROTECTION OF ASSETS	**ONGOING** Maintain top quartile performance from third party ESG rating agencies

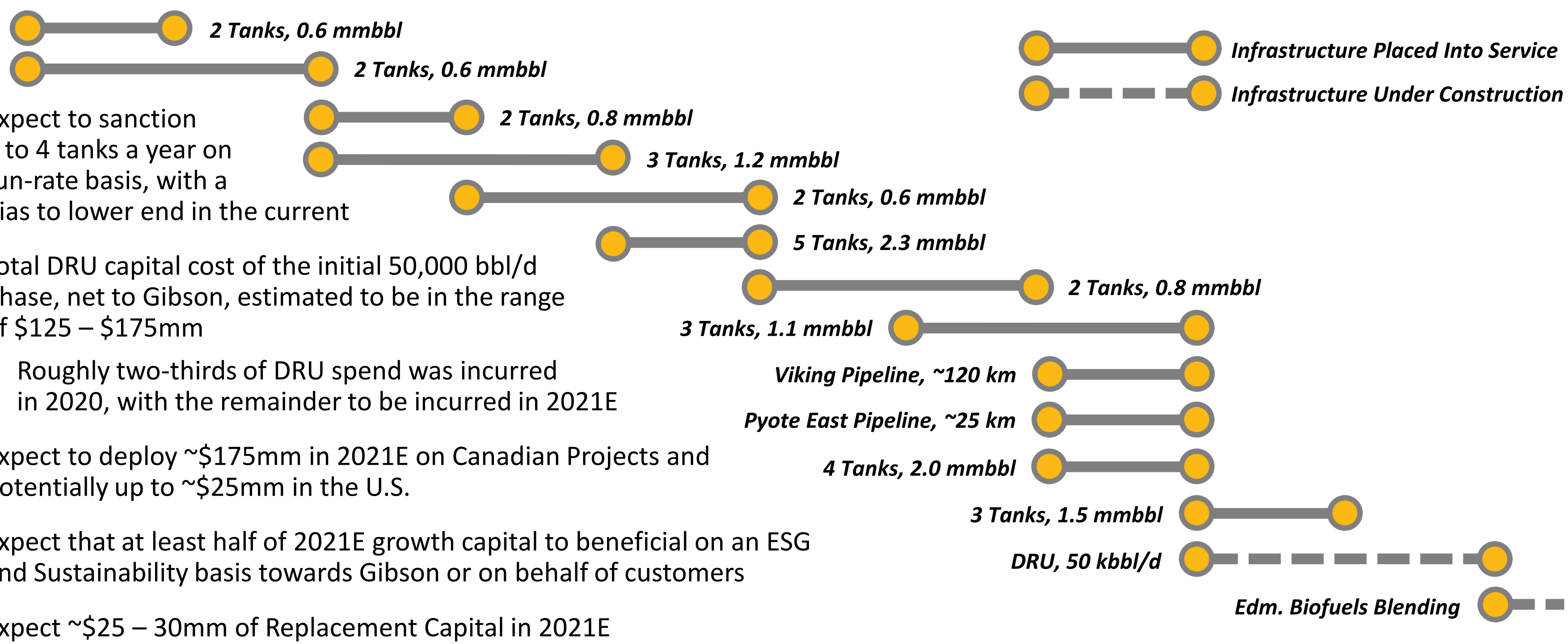
Note: All targets are established on a 2020 baseline.

Infrastructure Growth Capital

Invested ~$1.75B in Infrastructure 2011 - 2020, including 11.5mmbl of tankage

Infrastructure Growth Capital Expenditures 2011 - 2021E





- Expect to sanction 2 to 4 tanks a year on run-rate basis, with a bias to lower end in the current
- Total DRU capital cost of the initial 50,000 bbl/d phase, net to Gibson, estimated to be in the range of $125 – $175mm
  - Roughly two-thirds of DRU spend was incurred in 2020, with the remainder to be incurred in 2021E
- Expect to deploy ~$175mm in 2021E on Canadian Projects and potentially up to ~$25mm in the U.S.
- Expect that at least half of 2021E growth capital to beneficial on an ESG and Sustainability basis towards Gibson or on behalf of customers
- Expect ~$25 – 30mm of Replacement Capital in 2021E

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