INVESTOR PRESENTATION

May 2022

TSX: GEI

Company Snapshot

Continue to build a leading liquids-focused infrastructure business

KEY INFO

GEI
TSX Listed

C$3.6B
Market Cap(1)

~6.1%
Dividend Yield(1)

C$4.8B
Enterprise Value(1)

STRONG BUSINESS

1 in 4
WCSB Barrels Through GEI Terminals

>90%
of Segment Profit from Infrastructure

BBB(low)/BBB-
DBRS/S&P Credit Rating

>85%
Terminals Revenue from IG counterparties(3)

ESG LEADER

AAA
MSCI Rating

#1 Ranked
ESG Score in peer group(2)

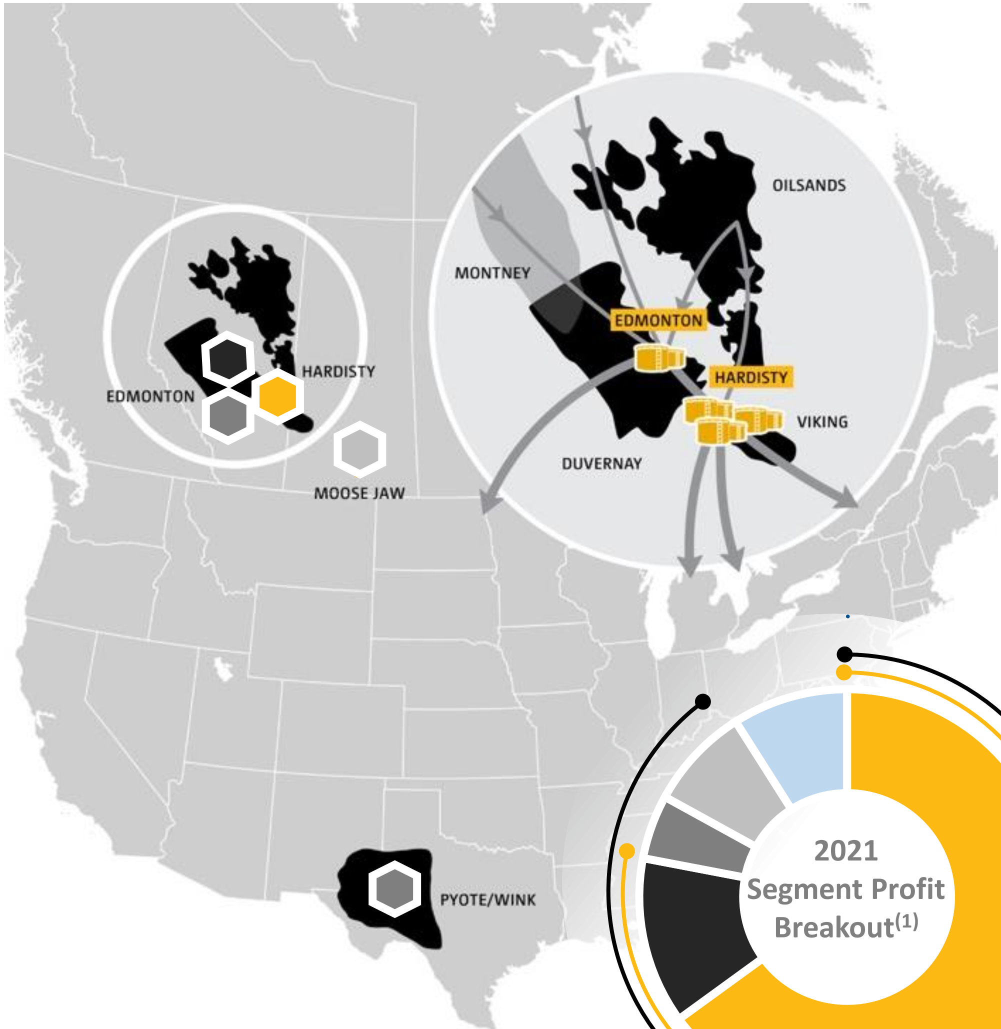
A-
CDP Score

Bronze Class
S&P Global

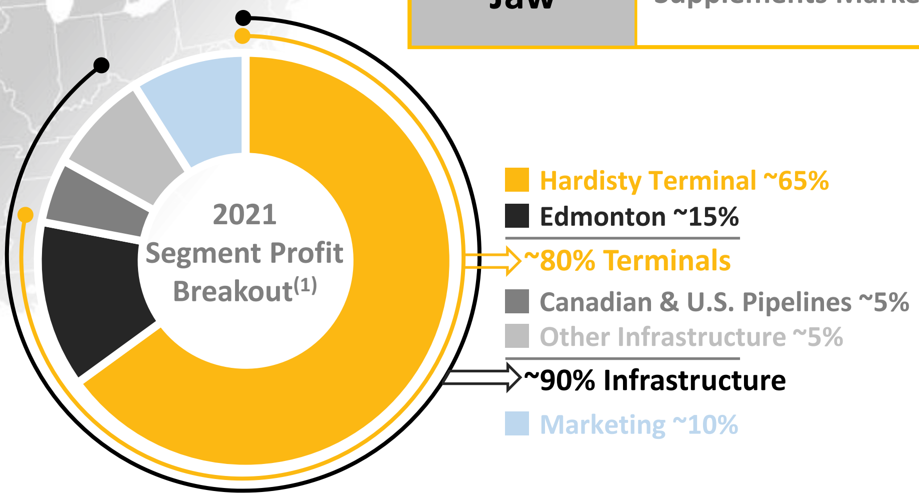
(1) Enterprise Value does not have standardized meaning under GAAP. See "Specified Financial Measures" in the Advisory & Forward-Looking Statement Notice slide.
(2) Calculated as average MSCI and Sustainalytics ESG Ratings rank vs. direct peers as at April 29, 2022.
(3) Based on LTM Q4 2021 Revenues; Credit Ratings as at March 31, 2022
Note: This and subsequent slides contain non-GAAP measures and forward-looking statements – Please refer to the Forward-Looking Statements notice on slide 29.

Liquids Infrastructure Focused

~80% of Segment Profit[1] from core Terminals and ~90% Infrastructure



Hardisty	13.5mmbbl Existing Tankage DRU With 50kbbl/d Inlet Capacity Best-in-Class Connectivity
Edmonton	1.7mmbbl Existing Tankage 435kbbl Tank Under Construction Room for Additional 2mmbbl Tankage
Pipelines	500km Network of Pipelines in Canada and the U.S. Drive volumes to core Terminals
Moose Jaw	~22kbbl/d Throughput Capacity Supplements Marketing Opportunities



(1) Based on 2021 Segment Profit.

Focused Strategy

Premier liquids infrastructure assets to underpin compelling per share growth over time

Leverage Terminals Position

- Terminals represent ~80% of Segment Profit(1)
- Dominant market position at Hardisty
- Continue to target sanctioning tankage
- Potential for additional DRU phases

Quality Cash Flows

- ~90% of Segment Profit from the Infrastructure segment(1)
  - Infrastructure-only payout ratio of 68% at Q1 2022(2)
- Nearly all infrastructure revenue from stable, long-term take-or-pay or fee-for-service contracts(3)
- Terminals revenue >85% from Investment Grade counterparties(4)

Complimentary Growth

- Target deploying $150 – $200mm in Infrastructure capital per year
- Exploring opportunities around energy transition, including renewable diesel

Strong Balance Sheet

- Net Debt to Adjusted EBITDA of 2.7x at Q1 2022, relative to 3.0x – 3.5x target(2)
  - On an infrastructure-only basis at 3.2x at Q1 2022, well below a target of no greater than 4x(2)
- Fully-funded for all targeted capital
- Investment grade credit ratings from S&P: BBB– and DBRS: BBB (low)

(1) Based on LTM Q4 2021 Segment Profit.
(2) Net Debt, Adjusted EBITDA and infrastructure-only Payout ratio do not have standardized meaning under GAAP. See "Specified Financial Measures" in the Advisory & Forward-Looking Statement Notice slide.
(3) Take-or-pay intercompany contracts currently represent approximately 20% of Infrastructure revenues, with the proportion expected to decline over time.
(4) Based on LTM Q1 2022 Revenues; Credit Ratings as at March 31, 2022

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
- In 2021, built on strong foundation through the establishment of Sustainability and ESG targets, shifting to a sustainability-linked revolving credit facility, making its second CDP submission and further aligning disclosures with the TCFD and SASB frameworks

	2019	2020	2021
Q1	Adopted Diversity & Inclusion (D&I) Policy Commenced development of Operations Management System (OMS)	Appointed ESG expert, Judy Cotte, to Gibson's board of directors Launched Women Development Program to develop future leaders in the areas of finance, marketing, operations and engineering	Announced Sustainability and ESG targets to further embed Gibson's ESG efforts and aspirations Expanded D&I Policy and implemented new Labor and Human Rights Policy
Q2	Launched Gibson GIVES Employee Giving Program Optimized Moose Jaw Facility to reduce emissions intensity per barrel	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 Formed an internal D&I Council, chaired by the President & CEO	Maintained A- leadership level for Gibson's second annual response to the CDP Climate Change Questionnaire Appointed Juliana Lam to Gibson's Board of Directors
Q4	Sanctioned the Hardisty Diluent Recovery Unit (DRU), a safer and lower emissions egress solution than traditional DilBit-by-rail	Announced signature $1mm multi-year partnership with Trellis to support youth mental health Received a CDP Climate Change leadership score of A- for the submission made in Q3 2020	Published inaugural TCFD Report & Sustainability Performance Data Update Announced commitment to achieve net zero emissions by 2050

2022

Appointed Heidi Dutton to Gibson's Board of Directors, achieving 45% Board gender diversity

Future Priorities

Report on progress towards 2025 and 2030 ESG targets, including targets tied to Sustainability-Linked Loan

Continue to enhance ESG disclosure in 2022 Management Information Circular and Annual Information Form

Publish a full- Sustainability Report in 2022

Continue the exploration and scoping of the emissions and energy optimization opportunities for Gibson's existing assets

Continue to work proactively identifying commercial opportunities to further grow business and enhance resiliency as Gibson evolves to a lower carbon future

Pathway to Net Zero by 2050

Committed to continue embedding sustainability and ESG in all areas of its business

- Gibson works hard to minimize emissions and energy use while promoting resource conservation and environmental stewardship
- Remain committed to reducing its environmental impact by measuring its performance and setting targets for continuous improvement

	2025 Goal	2030 Goal	2050 Goal
OVERALL GHG INTENSITY	REDUCE BY 15%	REDUCE BY 20%	REDUCE BY 100%
PROCESSING GHG INTENSITY	REDUCE BY 30%	REDUCE BY 40%	REDUCE BY 100%
STORAGE & HANDLING GHG INTENSITY	REDUCE BY 60%	REDUCE BY 95%	REDUCE BY 100%

	2025 Goal	2030 Goal	2050 Goal
INDIRECT EMISSIONS SCOPE 2	REDUCE BY 50%	REDUCE BY 100%	
DIRECT EMISSIONS SCOPE 1 & 2	REDUCE BY 15%		REDUCE BY 100%

NET ZERO SCOPE 1 & 2 EMISSIONS

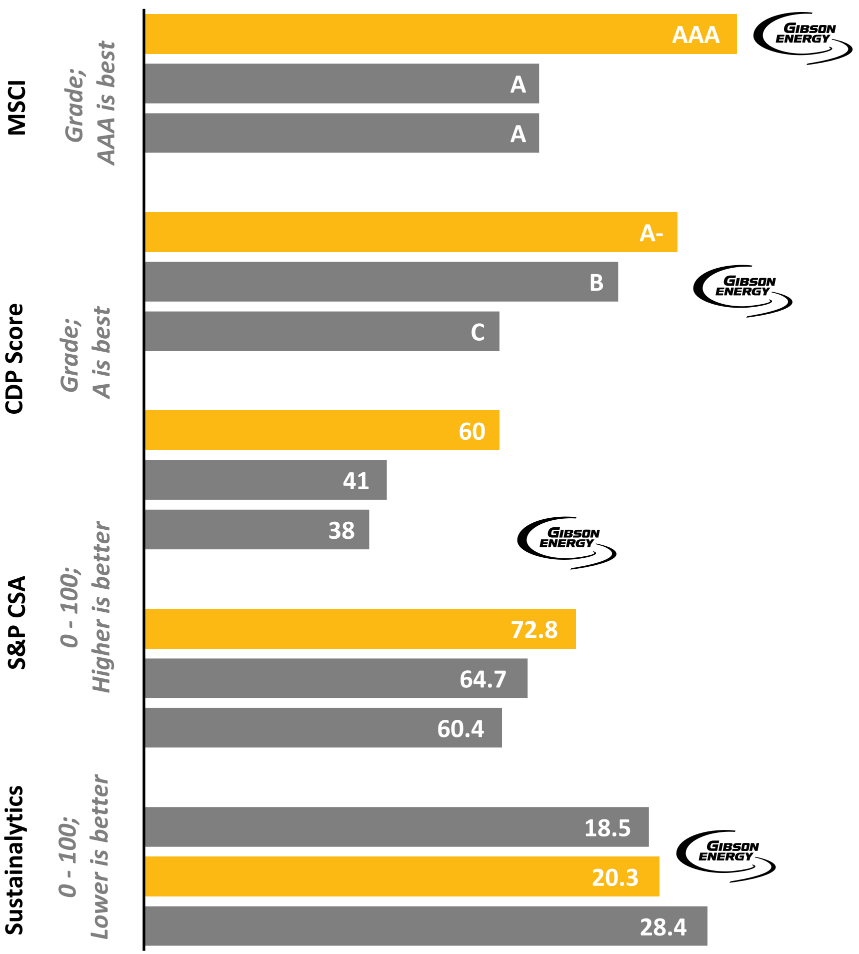
Reach **net zero** by **2050**

Note: All targets are established on a 2020 baseline and intensity targets include Scope 1 and 2 emissions – Please refer to Advisory Statements on slide 29.

Sustainability Performance

Top ESG rankings from third-party providers with continued progress towards targets

ESG Ratings Dashboard[1,2]



AAA
MSCI Rating

A-
2021 CDP Score

Bronze Class
S&P Global 2022 Sustainability Yearbook

96%
Employee Participation In Community Giving

45%
Female Representation on Board of Directors

18%
Racial, Ethnic Minority and Indigenous Representation on Board of Directors

>37%
Female Representation in the Workforce

35%
Short-term Incentive Plan tied to ESG Metrics

LOWEST
Scope 1 & 2 GHG per Revenue in Peer Group

NET ZERO
2050 Target[3]

(1) Calculated as average MSCI and Sustainalytics ESG Ratings rank vs. direct peers (PPL and KEY). Peers not linked between charts.
(2) ESG Ratings as at April 29, 2022.
(3) Scope 1 & 2 emissions.

Complete Transformation of Business

Repositioned from diverse mix of business lines to focused energy infrastructure

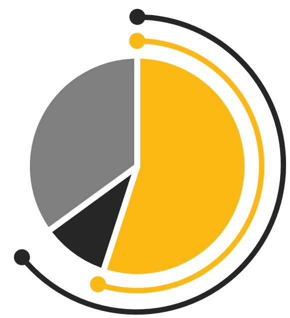
	2014(1)	2017(1)	2021(2)

Segment Profit from Terminals & Pipelines and Infrastructure

~25% Terminals & Pipelines

~30% Infrastructure

~55% Terminals & Pipelines



~65% Infrastructure

~80% Terminals & Pipelines

~90% Infrastructure

Infrastructure Revenue Contractedness

Infrastructure Revenues
~50% Take-or-Pay

Infrastructure Revenues
~70% Take-or-Pay

Infrastructure Revenues
~75% Take-or-Pay

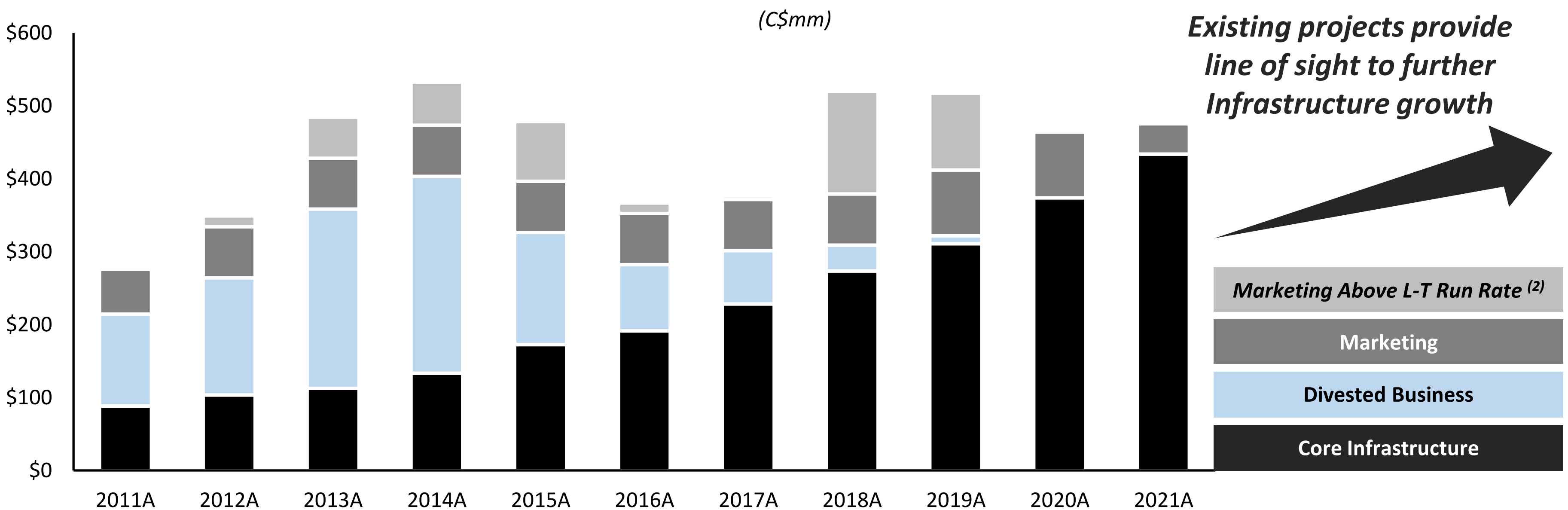
(1) Based on Segment Profit; 2014 and 2017 adjusted for estimated finance lease payments to be comparable to 2021 under IFRS 16.
(2) Take-or-pay intercompany contracts currently represent approximately 20% of Infrastructure revenues, with the proportion expected to decline over time.

Segment Profit Growth

Infrastructure has grown significantly and consistently over the past decade

- Significant high-grading and growth in the Infrastructure segment over time, with a realized 17% CAGR from 2011 – 2021
  - Growth in Core Infrastructure segment for the 10th consecutive year, with 2021 Infrastructure Segment Profit increasing ~$60mm, or 16% over 2020
- Long-term run rate for Marketing Segment Profit of $80 – $120mm

Growth in Segment Profit[1,2]



(1) Segment Profit illustratively adjusted for estimated finance leases under IFRS 16 for years 2017 and prior to improve comparability with current presentation.
(2) Long-term run rate for Marketing segment profit assumes $80 - $120mm per year for 2019 forward, where previously the range assumed was $60 - $80mm. Marketing Outperformance reflective of earnings above the upper-bound of the Marketing Long-Term Run Rate where Marketing Long-Term Run Rate and Marketing Outperformance sum to equal Marketing Segment Profit as disclosed in Q4 2021 MD&A.

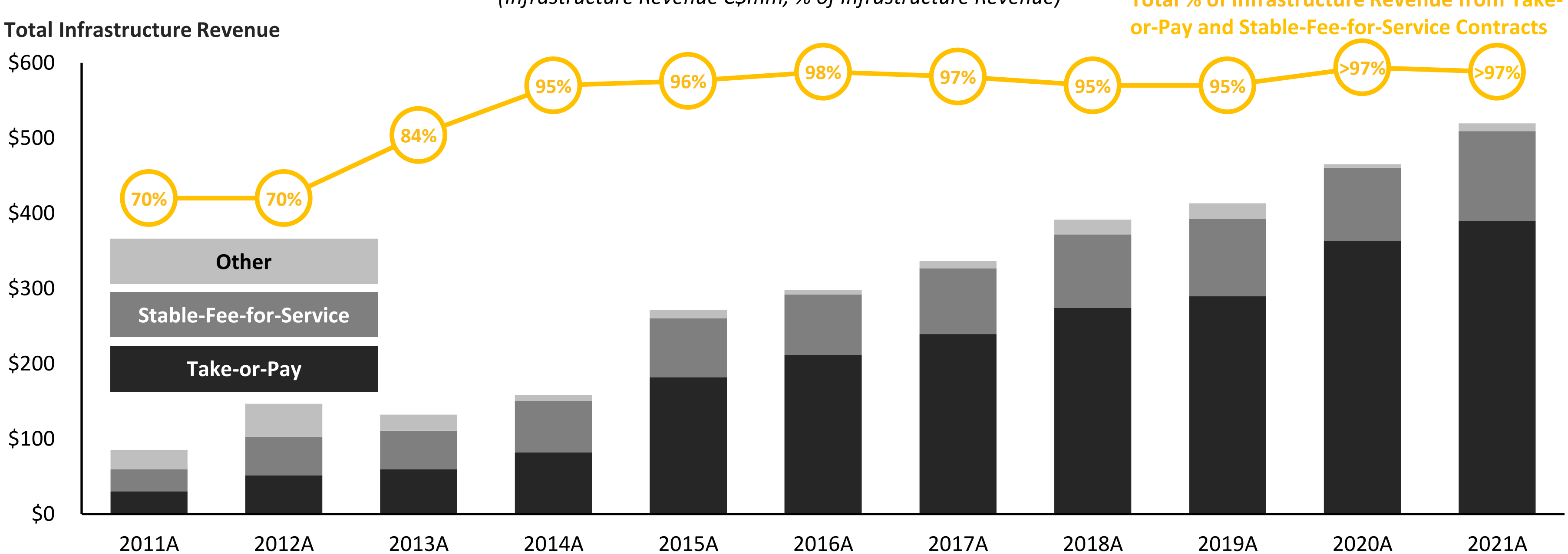
Infrastructure Revenue by Contract Structure

Delivered ~20% Infrastructure Revenue CAGR since 2011 driven by Take-or-Pay revenues

- Growth in proportion of Take-or-Pay revenues within Infrastructure reflective of capital discipline and adherence to financial governing principles over the past decade
  - Stable fee-based component from Infrastructure has been ratable over time, as it is driven by volumes from the oil sands which show limited variability with commodity prices
  - Nearly all Infrastructure Revenue underpinned by long-term contracts with investment grade counterparties given operational nature and scale of business to operate an oil sands project

Growth in Infrastructure Revenue by Contract Structure [1,2]

(Infrastructure Revenue C$mm, % of Infrastructure Revenue)

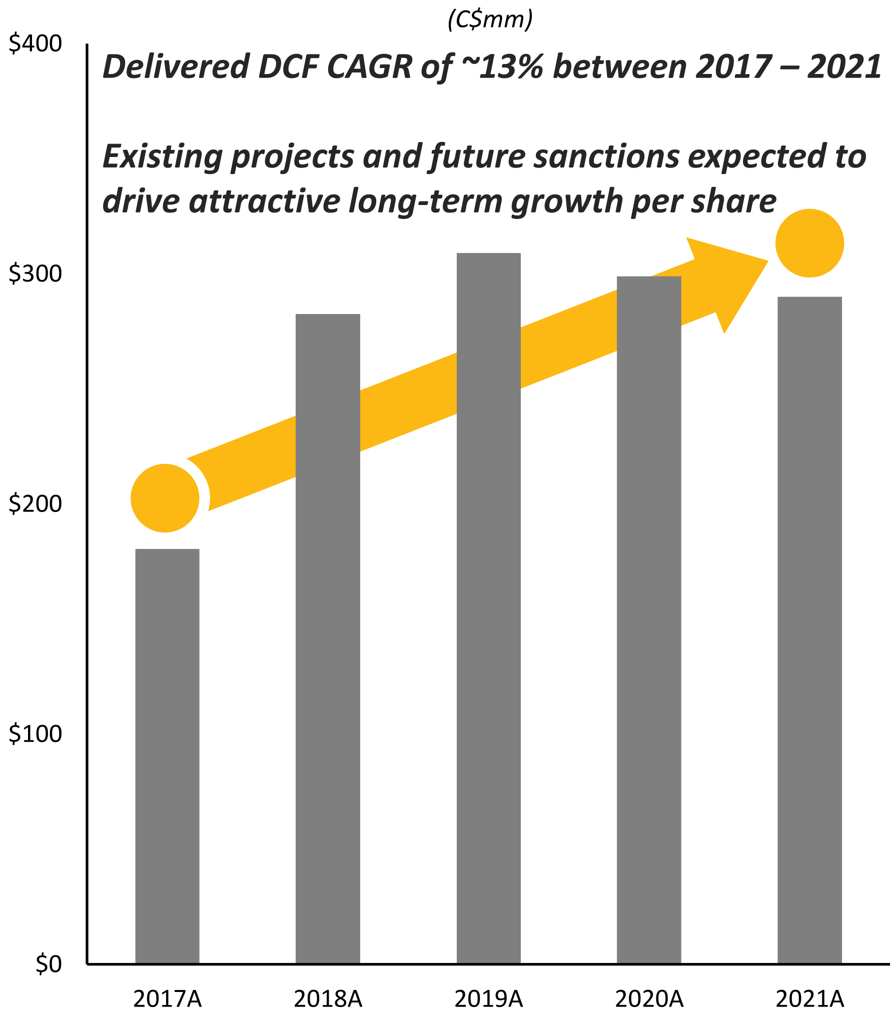


(1) Approximately 20% of current take-or-pay Infrastructure revenues and 35% of current total Infrastructure revenues from intercompany payments.
(2) 2019 Infrastructure Adjusted EBITDA includes $15mm adjustment for one-time future environmental remediation provision for comparability purposes.

Distributable Cash Flow Growth

Sustained growth in core Infrastructure driving meaningful DCF per share growth

Distributable Cash Flow [1] Growth



- Distributable Cash Flow has grown at a 13% Compound Annual Growth Rate since the transformation of the business began in 2017
- At the Segment Profit level, entirely driven by an increase in Infrastructure
- Have been cost focused and disciplined throughout the business, driving meaningful improvements between 2017 and 2021:
  - G&A has decreased
  - Interest decreased ~30%, a result of securing Investment Grade credit ratings and re-financing all debt
  - Despite larger Infrastructure asset base, replacement capital has remained at similar levels
  - Lease Costs have decreased by about one-third, mostly due to focus on reducing rail car fleet

(1) Distributable Cash Flow and compounded annual growth rate of Distributable Cash Flow do not have standardized meanings under GAAP. See "Specified Financial Measures" in the Advisory & Forward-Looking Statement Notice slide.

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 Infrastructure revenues from take-or-pay and high-quality fee-for-service contracts	✓ *>95% at LTM Q4 2021*
	Creditworthy Counterparties	**>85%** of Infrastructure exposures under long-term contracts with investment grade counterparties	✓ *>85% at LTM Q4 2021*
Financial Flexibility	Strong Balance Sheet	Net Debt to Adjusted EBITDA of **3.0x – 3.5x**(1) and no greater than 4x on an Infrastructure-only(1) basis	✓ *2.7x total and 3.2x Infra.-only leverage at Q1 2022*
	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 and Infrastructure payout less than 100%(1)	✓ *68% total payout and 68% Infra.-only at Q1 2022*

(1) Net Debt, Adjusted EBITDA, Infrastructure-only Leverage ratio, and Infrastructure-only Payout ratio do not have standardized meanings under GAAP. See "Specified Financial Measures" in the Advisory & Forward-Looking Statement Notice slide.

Long-Term Capital Allocation Priorities

Priority remains to fund the business and then return capital when business is fully-funded

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
- Target deploying capital at 5x – 7x EBITDA build multiple, with a focus on ensuring appropriate risk adjusted returns

Return Capital to Shareholders

Share Buybacks

- Surplus cash flows from Marketing best returned to shareholders via share buyback rather than dividend
- Buybacks also appropriate if funding capacity exceeds capital investment over a sustained period

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

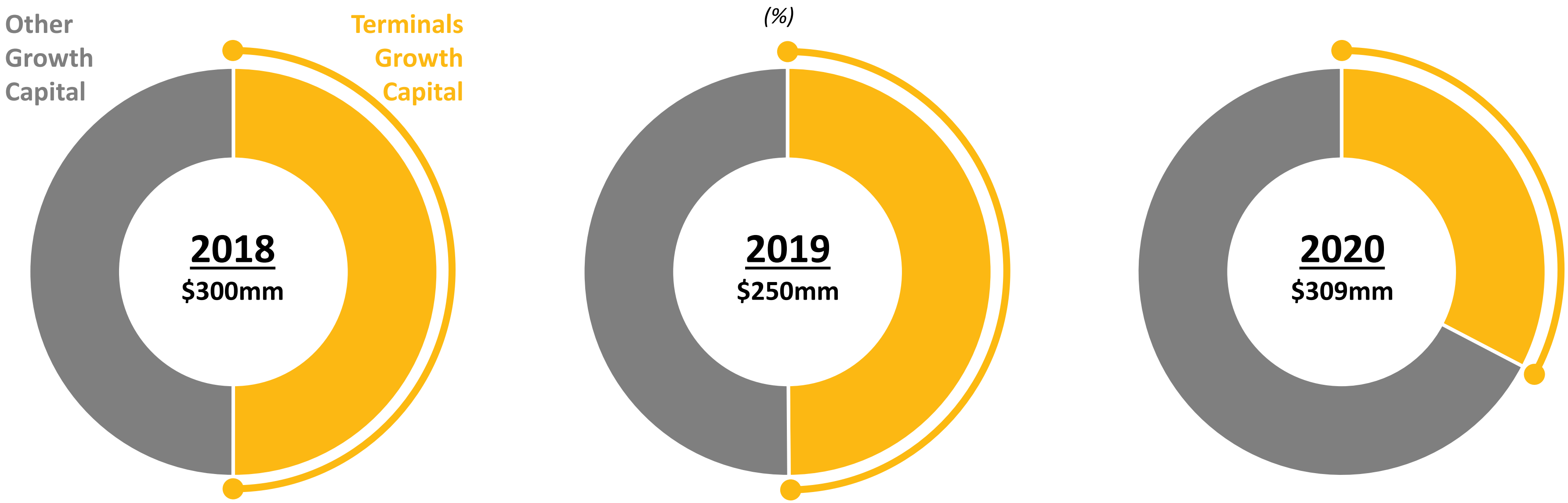
Infrastructure Growth Drivers

Target investing \$150 – \$200mm per year into a mix of tankage, DRU and other projects

- Deployed nearly three quarters of a billion dollars in Infrastructure Growth Capital between 2018 and 2020 at an aggregate EBITDA build multiple within the target 5x – 7x range
  - Continue to target similar returns in current environment
- Diversity of opportunities, with less than half of capital investment 2018- 2020 being into tankage
  - Continue to expect that tankage investment opportunities will be augmented by additional DRU phases, opportunities at the Moose Jaw Facility and potential future energy transition investments including within the renewable diesel space

Terminals Growth Capital as % of Total Growth Capital(1)

(%)



(1) Total Growth Capital inclusive of acquisition capital.

Hardisty Terminal – Best-in-Class Connectivity

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

Superior Connectivity

- 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
- 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

Independent Operator

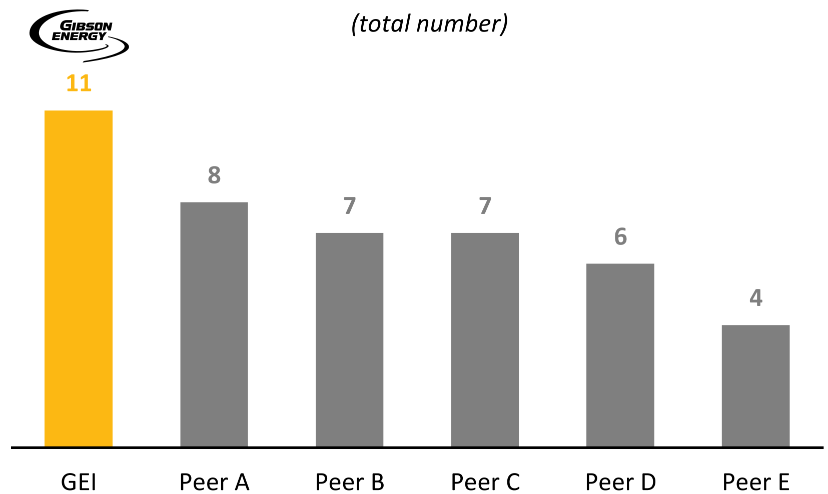
- Focused on terminal operation with primary objective of improving customers' market access
- No preference of where customers bring in or send their crude

Cost Focused

- Leveraging existing interconnectivity results in cost advantage on new opportunities for Gibson relative to competitors
- Track record of placing new tankage into service on-time and on-budget
- Long useful life with limited maintenance capital required

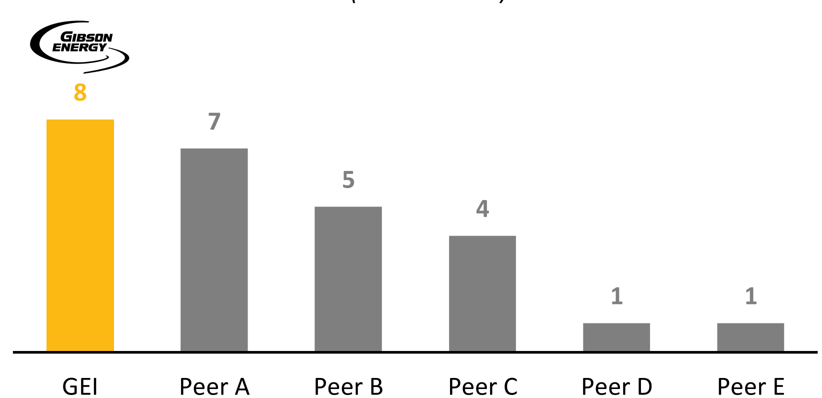
Inbound Pipeline Connections[1]

(total number)



Outbound Pipeline Connections[1]

(total number)



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

Hardisty Terminal – Overview

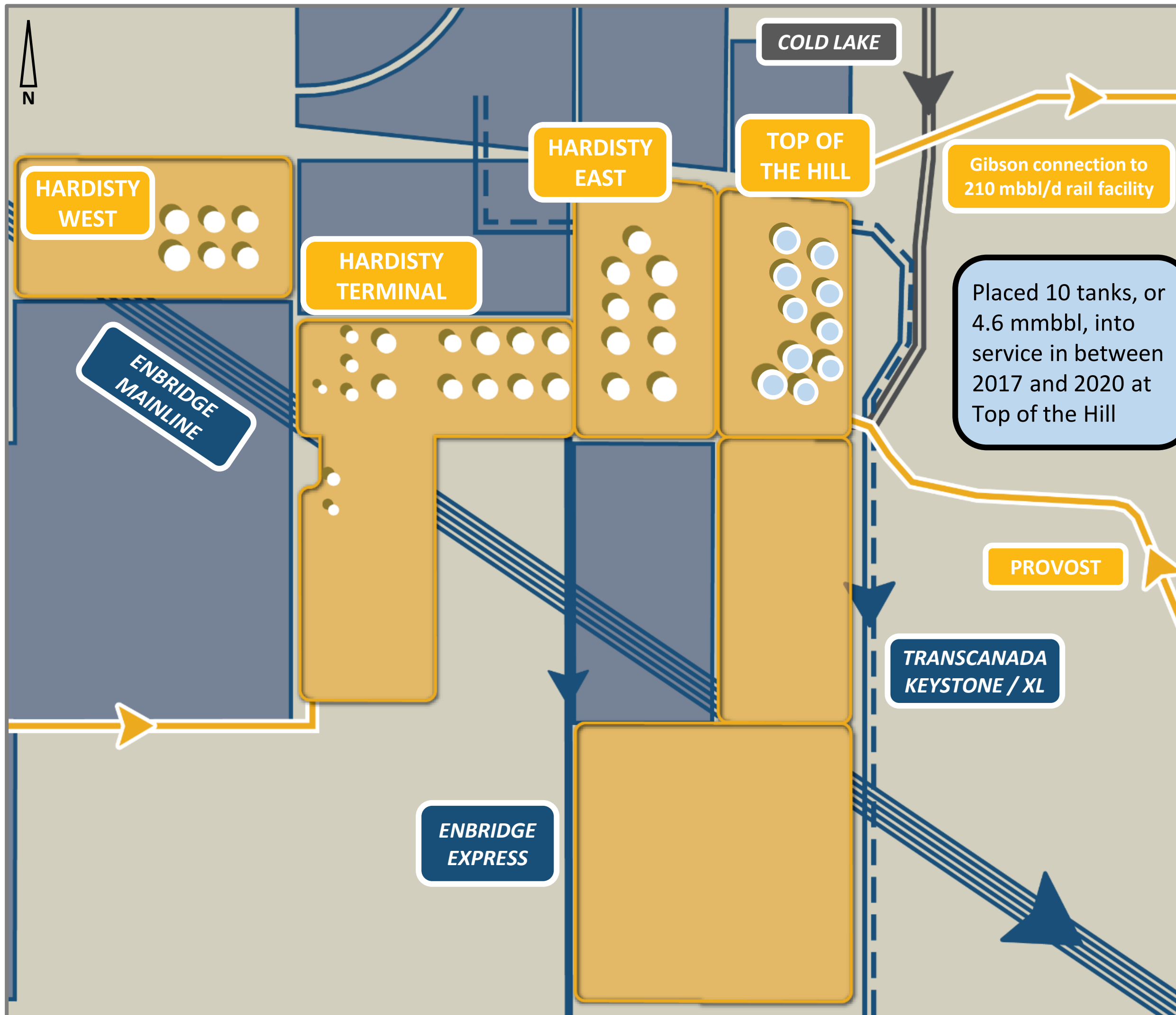
Continue to grow at Hardisty at an attractive 5x – 7x EBITDA build multiple

Dominant 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

Exclusive 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 ~210,000 bbl/d (~3.5 unit trains per day), with ability to expand
- Development of the DRU increases demand for rail access

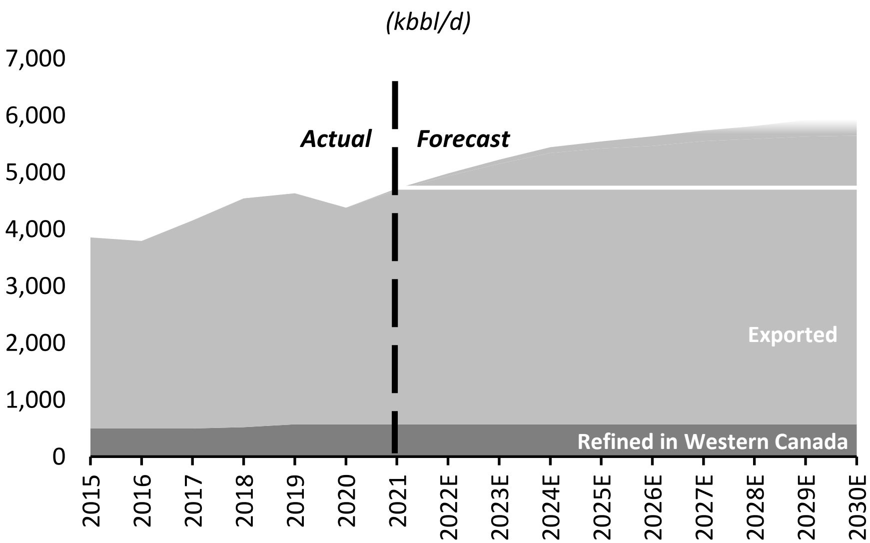


Supply & Demand of Western Canadian Crude

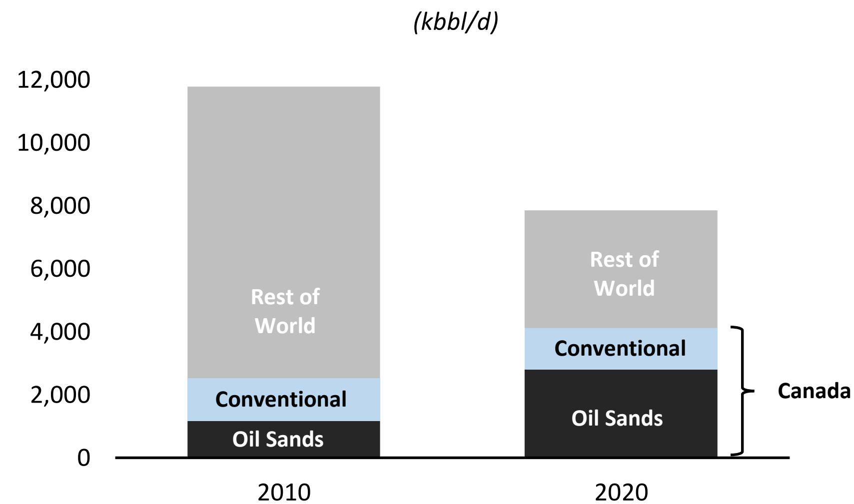
Supply forecasts predict growing oil sands production, while U.S. demand keeps growing

- Production forecasts from government agencies, industry and research analysts continue to point to growth of the oil sands from brownfield expansions and debottlenecking projects
  - Canadian Energy Regulator expects supply to increase through 2035 even in energy transition aligned scenarios
- At the same time, U.S. refineries in PADD II and III configured to process heavy crude have continued to increase runs of oil sands crudes despite aggregate imports of crude oil into the U.S. decreasing
  - Trend expected to continue with Permian's growing supply of light crude making heavy barrels more desirable while Venezuelan and Mexican heavy supplies decline and Iranian supply is uncertain

Western Canadian Oil Production



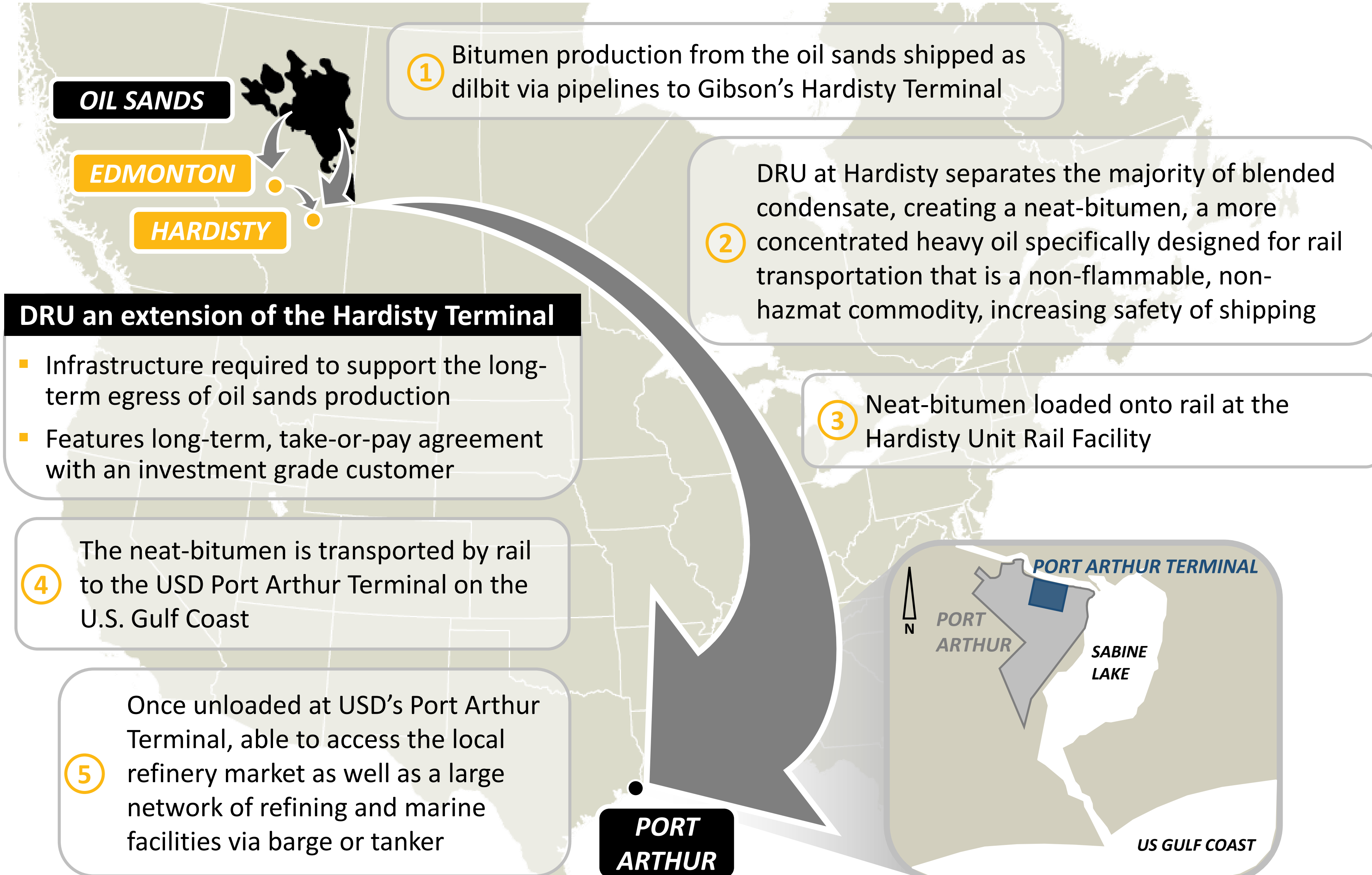
U.S. Crude Imports By Country



Source: CER, AER, EIA, and Gibson estimates
(1) Scenarios adopted from CER's Canada's Energy Future 2021

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 a neat-bitumen, a more concentrated heavy oil specifically designed for rail transportation that is a non-flammable, non-hazmat commodity, increasing safety of shipping

3. Neat-bitumen loaded onto rail at the Hardisty Unit Rail Facility

4. The neat-bitumen 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 an extension of the Hardisty Terminal

- Infrastructure required to support the long-term egress of oil sands production
- Features long-term, take-or-pay agreement with an investment grade customer

DRU Competes Directly with Pipeline Economics

Condensate value, improved rail costs, and USGC refining value key to competing with pipe

- Condensate is currently trading at a premium to WTI in western Canada, but at a discount at the USGC
  - Condensate currently realizing a greater discount on the USGC relative to its cost in western Canada than when the DRU was sanctioned in 2019
- Continue to see interest from refineries to consider running neat-bitumen given the surplus of light crudes on the USGC
  - Neat-bitumen allows refiners to better tailor feedstock to optimize their refinery utilization

Condensate Value

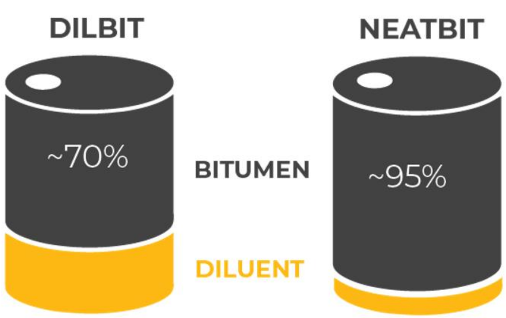
- Oil sands production continues to reach new peaks, putting upward pressure on WCSB diluent market
- Creates recycling system, allowing condensate supply chain reduction

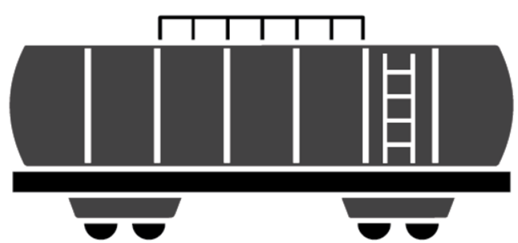
Rail Cost

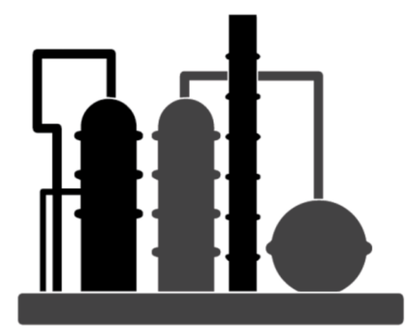
- Safer, non-hazardous product that offers substantially lower rail cost relative to traditional DilBit
- Railroad receives long-term commercial visibility

Blending & Refining Value

- Refiners achieve better utilization of processing capability, optimizing crack spread received
- Results in neat-bitumen having greater value than DilBit







DRU at Hardisty – Overview

High-quality infrastructure project leveraging and extending Hardisty position

First DRU in WCSB

- 50%/50% joint venture between Gibson and USD
- Underpinned by 10-year contract with ConocoPhillips Canada for 50,000 bbl/d of inlet capacity
- Placed in-service in late 2021

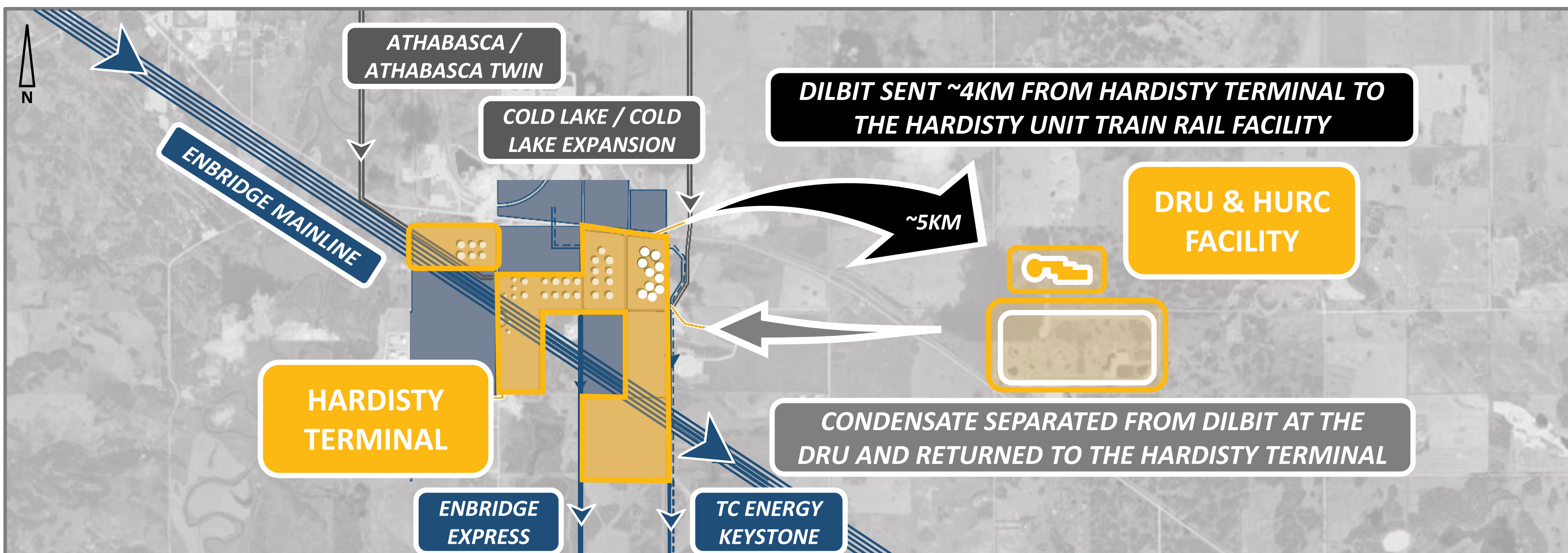
Extension of Hardisty

- Further improves the Gibson's best-in-class connectivity at Hardisty; sole access point for DRU egress out of WCSB
- DRU customers require contracted tankage at Gibson's Hardisty Terminal and capacity at HURC

Attractive Future Expansions

- See first-mover advantage, demonstrating ability to compete directly with pipelines
- 50,000 bbl/d increments good fit with brownfield oil sands projects
- Target 5x – 7x EBITDA build multiple

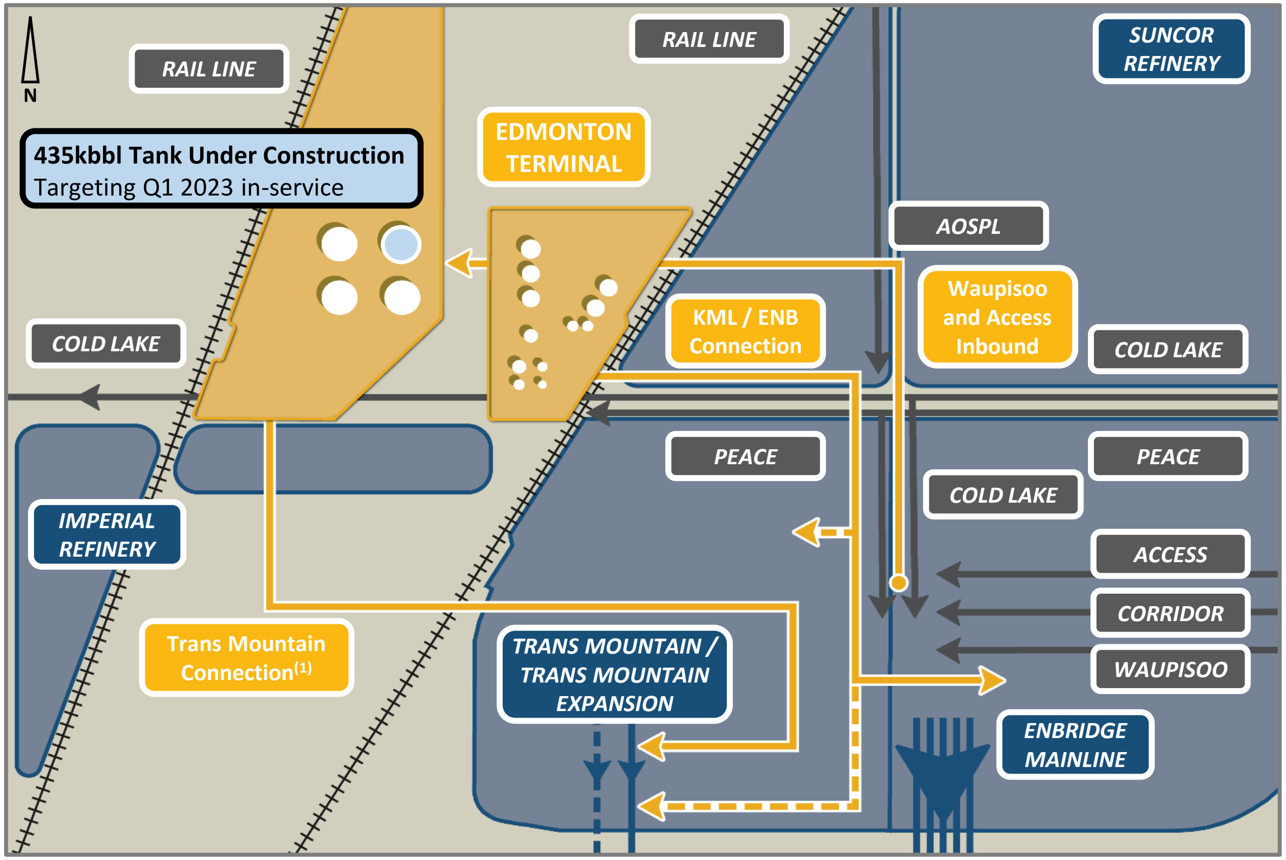
Hardisty Terminal and HURC Overview



Edmonton Terminal

Attractive position with a biofuels blending project and a new tank under construction

- Long-term MSA in place with principal customer at the terminal that also contemplates the potential future sanction of additional infrastructure on a fixed-fee basis and 25-year term
  - Biofuels blending project sanctioned under the MSA placed into service in Q2 2022
- Constructing a 435kbbl tank for a new investment grade energy customer for 2023 in-service



Essential Location

- Located at the heart of the Edmonton Industrial Area
- Next to two major refineries
- Have land position to add up to ~1.7mmbbl of tankage beyond tank currently under construction

Flexible Egress Access

- Near both major egress pipelines (Enbridge and Trans Mountain/TMX)
- Access to both CN/CP rail lines
- Flexibility to offer both crude oil or refined products storage as well as inbound/outbound terminalling to customers

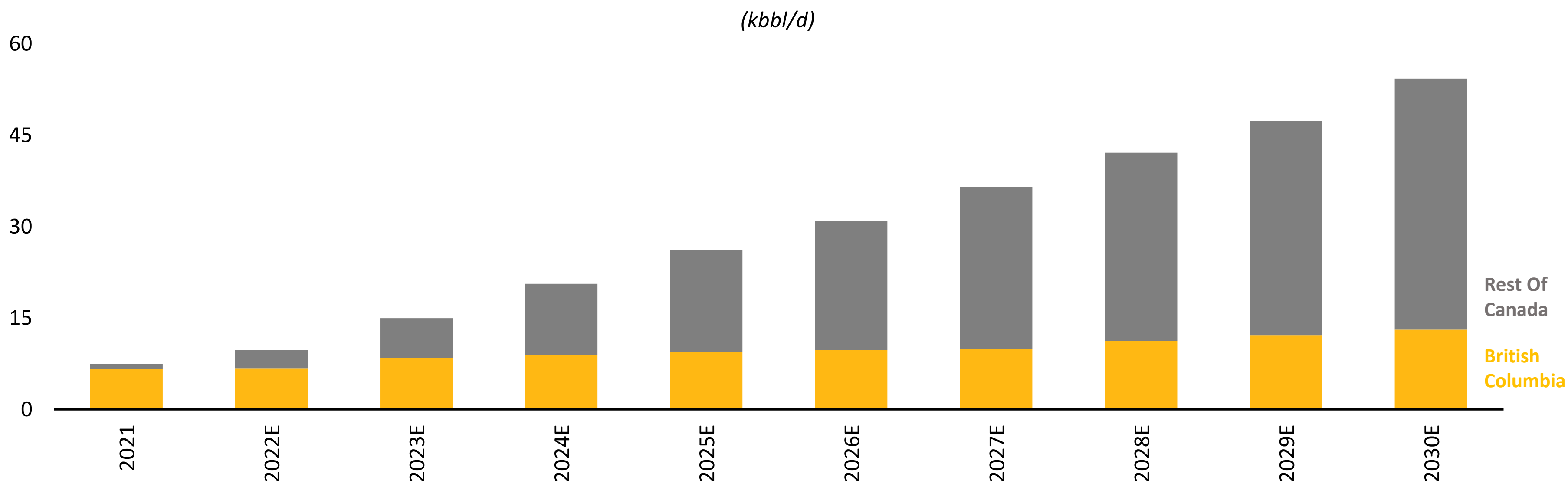
(1) Trans Mountain Connection easily modified to connect to Trans Mountain Expansion once operational.

Opportunity in Renewable Diesel

Canadian Clean Fuel Standard expected to create significant renewable diesel demand

- Proposed Clean Fuel Standard to drive significant demand growth outside of British Columbia
  - British Columbia already has an established market for renewable diesel given its LCFS scheme
  - Unlike prior biofuels, renewable diesel is a direct drop-in for conventional diesel meaning it requires no engine or use modifications with no blending limits (vs. typical biofuels limits of ~5-20%)
- Potential for renewable diesel to be a good fit for Gibson, given it is a proven commercial technology
- Allows Gibson to leverage its liquids handling and logistics expertise as well as its many years of operating the Moose Jaw Refinery

Canadian Renewable Diesel Demand Outlook



Source: Barclays Global Energy, and Gibson estimates

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

Key Takeaways

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

Delivery Since January 2018 Investor Day

Infrastructure Growth
- Sanctioned over $1B in Infrastructure Growth ✓
- Sanction Meaningful Growth Outside Tankage ✓

Focused Asset Base
- Divest Non-core Assets ✓
- Focus Capital on Infrastructure Growth ✓

Strong Balance Sheet
- Reduce Leverage & Payout ✓
- Fund Capital Growth Internally ✓

ESG
- Further integrate ESG and Sustainability into Business ✓

Go Forward Deliverables

- Continue to target investing $150 – $200mm per year over the long-term
- Driven through a combination of tankage, future DRU phases and other opportunities
- Pursue energy transition aligned opportunities, including renewable diesel

- Direct investment solely into Infrastructure
- Remain focused on organic opportunities
- Capital allocation philosophy of returning capital to shareholders when business is fully-funded

- Leverage to remain with target 3.0x – 3.5x Debt / 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

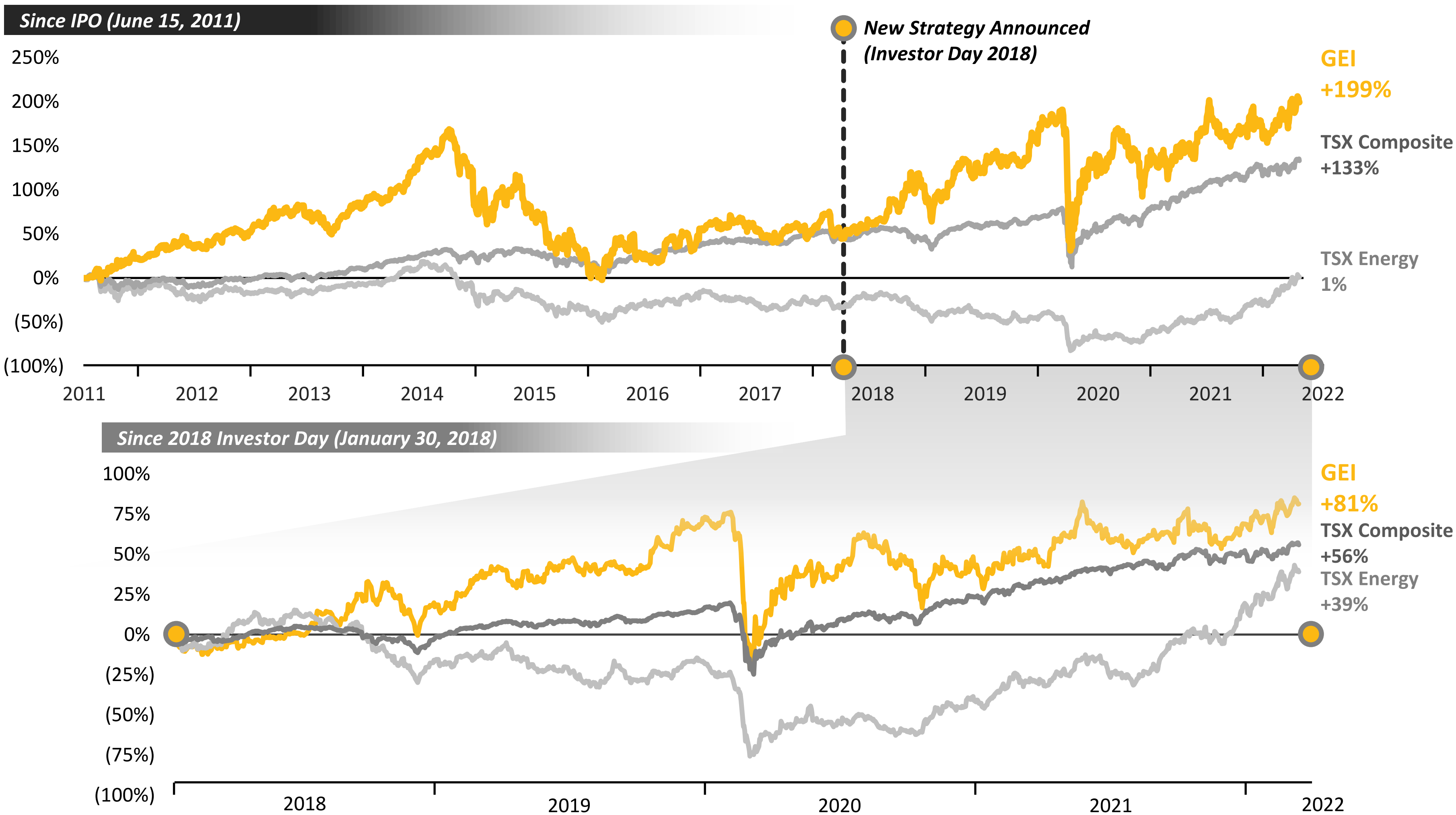
- #1 ranked ESG score in peer group
- Execute on announced ESG targets, including moving towards Net Zero by 2050

APPENDIX

Superior Long-Term Shareholder Returns

Consistent outperformance of the TSX Composite and TSX Energy indices

Total Shareholder Return: Since IPO & 2018 Investor Day[1]



(1) Total Shareholder Return as at April 29, 2022

Sustainability & ESG Targets

GIBSON ENERGY

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

NET ZERO SCOPE 1 & 2 EMISSIONS by 2050

SOCIAL	2025 TARGET	2030 TARGET
WOMEN IN THE WORKFORCE At least 1 woman holds an SVP or above role	> 40% of workforce > 33% of VP & above roles	> 43% of workforce > 40% of VP & above roles
RACIAL & ETHNIC MINORITY REPRESENTATION At least 1 racial & ethnic minority and/or Indigenous Persons holds an SVP or above role	> 21% of workforce	> 23% of workforce
INDIGENOUS REPRESENTATION At least 1 racial & ethnic minority and/or Indigenous Persons holds an SVP or above role	> 2.5% of workforce	> 3.5% of workforce
COMMUNITY Community Initiatives	At least $5 MILLION (minimum of $1 million annually)	
COMMUNITY Maintain leadership in workforce participation in Gibson's 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 At least One Board Member
SUSTAINABILITY LEADERSHIP	ONGOING Maintain top quartile performance from third party ESG rating agencies
PROTECTION OF ASSETS	ONGOING Ensure robust cybersecurity measures are in place

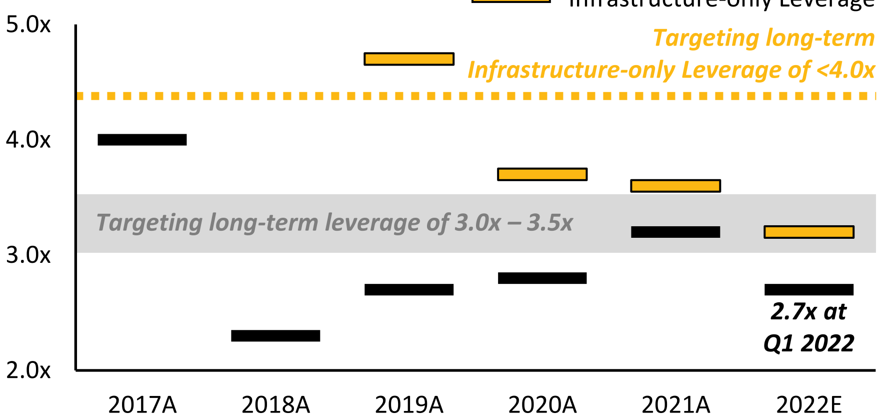
Note: All targets are established on a 2020 baseline and intensity targets include Scope 1 and 2 emissions – Please refer to Advisory Statements on slide 29.

Financial Position and Maturity Profile

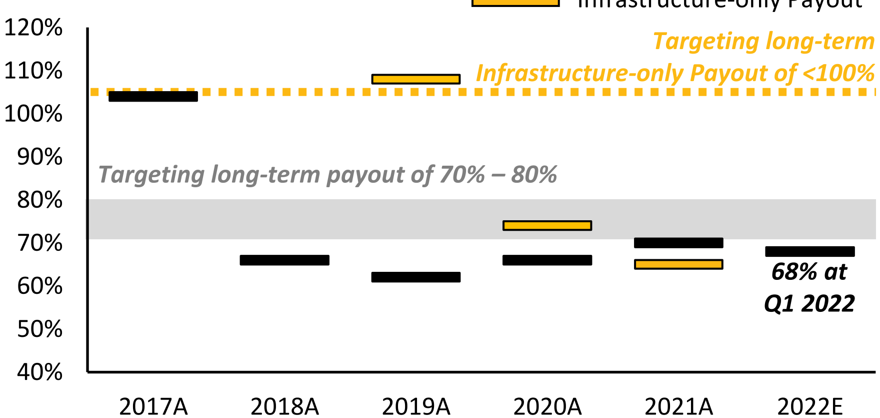
Leverage & Payout below target, significant available liquidity and no near-term maturities

Leverage & Payout Ratios(1)

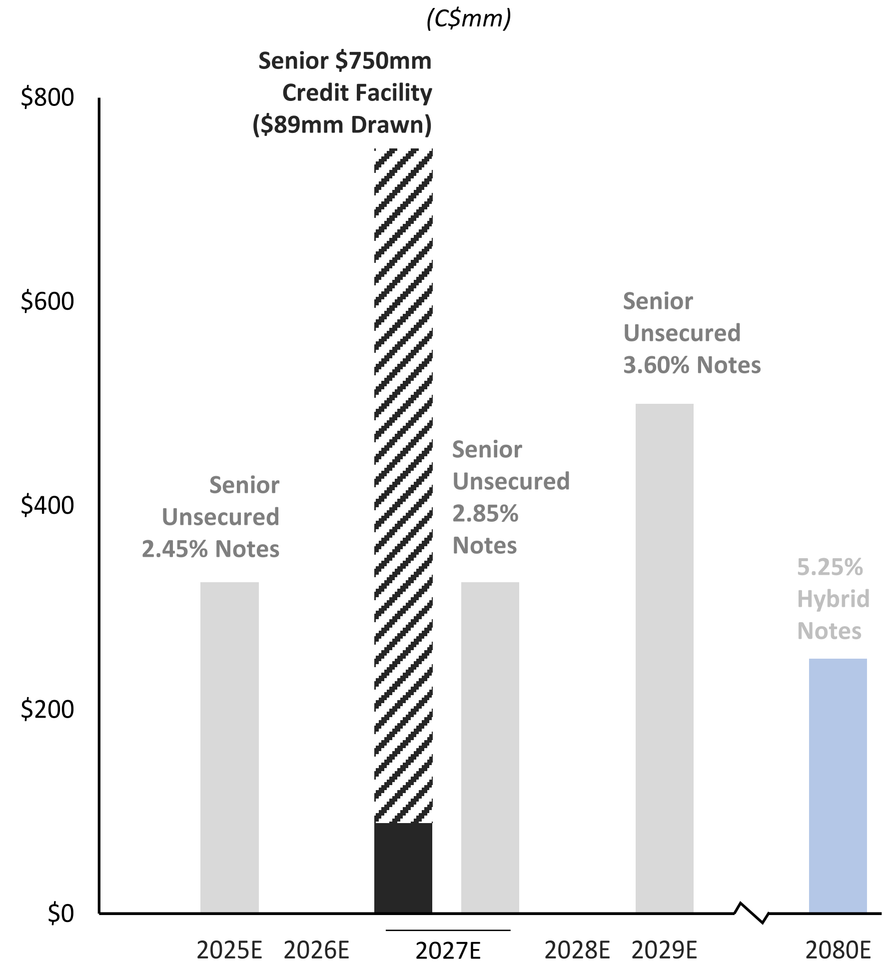
Net Debt to Adj. EBITDA (x)



Payout (%)



Maturity Profile(2)



(1) Net Debt, Adjusted EBITDA and infrastructure-only Payout ratio do not have standardized meaning under GAAP. See "Specified Financial Measures" in the Advisory & Forward-Looking Statement Notice slide.

(2) Floating rate revolving credit facility; drawn balance as at March 31, 2022. 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 2027.

Advisory & Forward-Looking Statement Notice

Advisory Statements

Definitions

Scope 1 emissions are direct emissions from facilities owned and operated by Gibson.
Scope 2 emissions are indirect emissions from the generation of purchased energy for Gibson's owned and operated facilities.
Scope 3 emissions are indirect emissions not included in Scope 1 or Scope 2 that Gibson indirectly impacts in its value chain.
All references in this presentation to Net Zero include Scope 1 and Scope 2 emissions.
All references in this presentation to Gibson's business and asset base are only inclusive of the equity portion of facilities Gibson owns and operates.
Leverage ratio is calculated as Net Debt over Adjusted EBITDA.

Forward-Looking Statements

Certain statements contained in this document constitute forward-looking information and statements (collectively, forward-looking statements). These statements relate to future events or future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "aim", "target", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential" and "capable" and similar expressions are intended to identify forward-looking statements. Forward-looking statements, included or referred to in this presentation include, but are not limited to statements with respect to: the business and financial prospects and opportunities of Gibson, forecast operating and financial results of Gibson, including target distributable cash flow, Gibson's Sustainability and ESG targets and expected ESG and sustainability disclosures, business strategy and funding position and plans of management (including targeted timing), anticipated growth and the sources of financing thereof, allocation of capital, capital deployment and investment and the amount, sources and timing thereof, objectives of or involving Gibson, expectations of future market conditions, expectations regarding existing and future counterparties, capital allocation, and sources thereof, funding capacity, competitive position and anticipated competitive advantages, directed Infrastructure investment, capital targets, the anticipated in-service dates of various projects, potential future expansion opportunities which may become available, anticipated impact of commodity prices, projections for the remainder of 2022 and future years and Gibson's plans and strategies to realize such projections, expectations and targets for EBITDA, cash flows, distributable cash flow growth, debt and net debt to Adjusted EBITDA ratios, payout ratio, anticipated leverage, nature of parties contracting with Gibson and contract life, management's expectations with respect to a share buyback, ability to pay dividends and the amount and sources of dividend payments and yield per share, Gibson's anticipated market share and ability for third parties to replicated Gibson's competitive position and costs associated therewith and Gibson's ability to continue to integrate ESG and Sustainability initiatives into its business including the ESG benefits of growth capital to Gibson or its customers; Gibson's goal of achieving Net Zero GHG emissions by 2050, the role of sustainable development in future outcomes related to the economy and climate goals, the credibility and success of the Gibson's intended path to achieve its Net Zero by 2050 target, Gibson's ability to achieve its interim goals in 2025 and 2030 including overall GHG intensity, processing GHG intensity and storage and handling GHG intensity reductions and quantifications, the reduction of GHG intensity at Gibson's Moose Jaw Facility and further opportunities related to GHG reductions at such facility, Gibson's expectations and plans related to its Net Zero by 2050 target pathway and their effectiveness and its work related to Scope 3 emissions initiatives, ability to provide further disclosures related to Gibson's climate goals, Net Zero goal and in particular, its 2022 Sustainability Report, Gibson's future climate and ESG targets and metrics and future ambitions, the global energy transition, and other assumptions inherent in management's expectations in respect of the forward-looking statements identified herein.

The forward-looking statements reflect Gibson's beliefs and assumptions with respect to, among other things, future operating and financial results; general economic and industry trends; future growth in world-wide demand for crude oil and petroleum products; commodity prices; no material defaults by the counterparties to agreements with Gibson; Gibson's ability to obtain qualified and diverse personnel, owner-operators, lease operators and equipment in a timely and cost-efficient manner or at all; the regulatory framework governing taxes and environmental matters in the jurisdictions in which Gibson conducts and will conduct its business; changes in credit ratings applicable to Gibson; operating and borrowing costs, including those associated with Gibson's Sustainability programs; the energy transition that is underway as the world shifts toward a lower carbon economy; a maintained industry focus on ESG; Gibson's ability to achieve its Sustainability and ESG targets and the timing thereof; future capital expenditures to be made by Gibson; Gibson's ability to obtain financing for its capital programs on acceptable terms; the ability of Gibson to place assets into service as currently planned and scheduled; the Company's future debt levels; the impact of increasing competition on the Company; the impact of changes in government policies on Gibson; the impact of future changes in accounting policies on the Company's consolidated financial statements; the impact of the COVID-19 pandemic, including related government responses thereto, on demand for crude oil and petroleum products and Gibson's operations generally; expectations regarding the sources of funding of growth initiatives; Gibson's ability to generate sufficient cash flow to meet Gibson's current and future obligations; Gibson's dividend policy; product supply and demand; the Company's ability to successfully implement the plans and programs disclosed in Gibson's strategy and other assumptions inherent in management's expectations in respect of the forward-looking statements identified herein.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although Gibson believes these statements to be reasonable, no assurance can be given that the results or events anticipated in these forward-looking statements will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. Actual results or events could differ materially from those anticipated in these forward-looking statements as a result of, among other things, risks inherent in the businesses conducted by Gibson; the effect of COVID-19 and governmental responses thereto on Gibson's business; the severity, transmission rate and resurgence of the COVID-19 virus or any variants thereof; the timing, extent and effectiveness of containment actions, including the approval, availability, effectiveness and distribution rate of vaccines; the speed and extent to which normal economic and operating conditions resume worldwide; the uncertainty of the pace and magnitude of the energy transition and the variation between jurisdictions; competitive factors and economic conditions in the industries in which Gibson operates; prevailing global and domestic financial market and economic conditions; changes in credit ratings applicable to Gibson; world-wide demand for crude oil and petroleum products; volatility of commodity prices, currency and interest rates fluctuations; product supply and demand; operating and borrowing costs and the accuracy of cost estimates, including those associated with Gibson's ESG and Sustainability programs; the effect of reductions or increases in Gibson's borrowing costs; exposure to counterparties and partners, including ability and willingness of such parties to satisfy contractual obligations in a timely manner; future capital expenditures; capital expenditures by oil and gas companies; production of crude oil; decommissioning, abandonment and reclamation costs; changes to Gibson's business plans or strategy; Gibson's ability to access various sources of debt and equity capital, generally, and on terms acceptable to Gibson; changes in government policies, laws and regulations, including environmental and tax laws and regulations; competition for employees and other personnel, equipment, material and services related thereto; dependence on certain key suppliers and key personnel; reputational risks; acquisition and integration risks; risks associated with the Hardisty DRU project; capital project delivery and success; risks associated with Gibson's use of technology, including attacks by hackers and/or cyberterrorists or breaches due to employee error, malfeasance or other disruptions, and any increased risk associated with increased remote access to Gibson's systems; ability to obtain regulatory approvals necessary for the conduct of Gibson's business; the availability and cost of employees and other personnel, equipment, materials and services; labour relations; seasonality and adverse weather conditions, including its impact on product demand, exploration, production and transportation; inherent risks associated with the exploration, development, production and transportation of crude oil and petroleum products; litigation risk; and political developments around the world, including the areas in which Gibson operates, many of which are beyond the control of Gibson; in commodity prices, interest and foreign exchange rates; the performance of assets; capital efficiencies and cost savings; applicable laws and government policies; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour, materials, services and infrastructure; the development and execution of projects; prices of crude oil, natural gas, natural gas liquids and renewable energy; impact of the dividend policy on our future cash flows and estimated future dividends; credit ratings and capital project funding; the development and performance of technology and new energy efficient products, services and programs including but not limited to the use of zero-emission and renewable fuels, carbon capture and storage, electrification of equipment powered by zero-emission energy sources and utilization and availability of carbon offsets; assumptions relating to long-term energy future scenarios; carbon price outlook; the cooperation of joint venture partners in reaching the Net Zero by 2050 target; the power system transformation and grid modernization and levels of demand for our services and the rate of return for such services.

The forward-looking statements contained in this document represent Gibson's expectations as of the date hereof and are subject to change after such date. Gibson disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable laws. Readers are cautioned that the foregoing lists are not exhaustive. For a full discussion of our material risk factors, see "Risk Factors" in Gibson's Annual Information Form dated February 22, 2022 as filed on SEDAR and available on the Gibson website at www.gibsonenergy.com.

Specified Financial Measures

This presentation refers to certain specified financial measures that are not determined in accordance with GAAP. This includes Adjusted EBITDA and Distributable Cash Flow, in each case as presented on a per segment or consolidated basis, and Enterprise Value, which are non-GAAP financial measures, and Net Debt to Adjusted EBITDA ratio, compounded annual growth rate of Distributable Cash Flow, Infrastructure-only Payout ratio and Infrastructure-only Leverage ratio, which are non-GAAP financial ratios. Readers are cautioned that non-GAAP financial measures and non-GAAP financial ratios do not have standardized meanings prescribed by GAAP and therefore may not be comparable to similar measures presented by other entities. Management considers these to be important supplemental measures of the Company's performance and believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures.

Enterprise value is a non-GAAP measure intended to measure a Company's total value, starting with market capitalization and adding net debt. The Company believes that investors and analysts use Enterprise value as an indication of the Company's total value. Based Market Capitalization of $3.6 billion on April 29, 2022, Net Debt of $1.2 billion and Gibson's current dividend.
Infrastructure-only Payout ratio is a non-GAAP ratio, which is useful to investors as it demonstrates the ability of the Company's infrastructure segment to generate cash flows to pay dividends, and the proportion of cash generated that is used to pay dividends. Infrastructure-only Payout is calculated as Dividends over Infrastructure Adjusted EBITDA less G&A, Interest and Maintenance Capital.
Infrastructure-only Leverage ratio is a non-GAAP ratio which uses net debt divided by Infrastructure adjusted EBITDA. The Company, lenders, investors and analysts use this ratio to monitor the Infrastructure segments impact on the Company's capital structure and financing requirements, while measuring its ability to cover debt obligations over time.
Compounded annual growth rate calculates an investment yield on an annually compounded basis from beginning year to the end.

Readers are encouraged to evaluate each measure used in this presentation and the reasons the Company considers it appropriate for supplemental analysis. Readers are cautioned, however, that these measures should not be construed as an alternative to net income, cash flow from operating activities, segment profit, gross profit or other measures of financial results determined in accordance with GAAP as an indication of the Company's performance. For further details on these measures, see the "Specified Financial Measures" section on pages 17 to 21 of the Company's MD&A for the year ended December 31, 2021 (Q4 2021 MD&A), which is incorporated by reference herein and is available on our SEDAR profile at www.sedar.com and on our website at www.gibsonenergy.com.

Distributable Cash Flow, Adjusted EBITDA and Net Debt are defined in the Q4 2021 MD&A and are reconciled to their most directly comparable financial measures under GAAP for the three and twelve months ended December 31, 2021 in the Q4 2021 MD&A. For all prior periods, these measures are reconciled to their most directly comparable financial measures under GAAP in the Company's MD&A for the respective year. All such reconciliations are in the non-GAAP advisory section of the applicable MD&A, each of which are available on Gibson's SEDAR profile at www.sedar.com and each such reconciliation is incorporated by reference herein.