

2023

SUSTAINABILITY

REPORT



DELIVERING ENERGY RESPONSIBLY



WORKING TOGETHER



OPERATING WITH EXCELLENCE

July 2024





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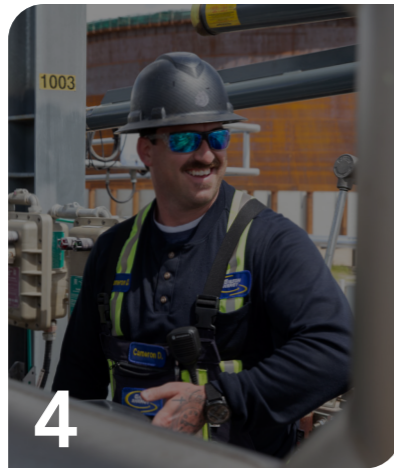
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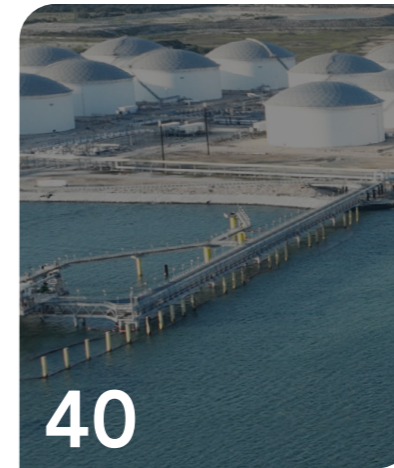
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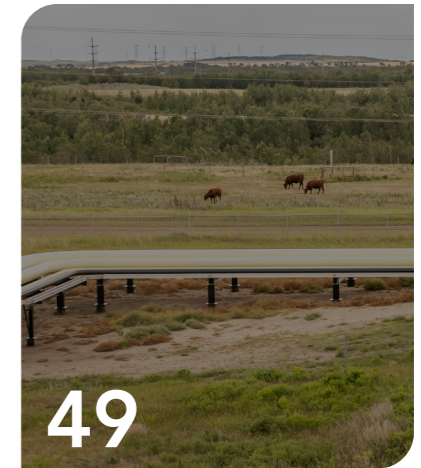
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LAND ACKNOWLEDGMENT

In the spirit of respect, reciprocity and truth, we honour and acknowledge Moh'kinsstis, and the traditional Treaty 7 territory and oral practices of the Blackfoot confederacy: Siksika, Kainai, Piikani, as well as the Îyâxe Nakoda and Tsuut'ina nations. We acknowledge that this territory is home to the Métis Nation of Alberta, Districts 4, 5 and 6 within the historical Northwest Métis homeland.

We also acknowledge all Nations who live, work and play on this land, and who honour and celebrate this territory.

Finally, we acknowledge that our work spans across many Lands, where the histories, cultures and traditions of Indigenous Peoples are embedded across North America. We recognize the Land and Water, and the benefits it provides all of us, and are grateful for generations past, the Traditional Knowledge Keepers and Elders who are with us today, and future generations who will continue to inspire and share their homeland with us.

ABOUT THE ARTIST

Gibson commissioned this digital artwork from local artist Kristy North Peigan to be featured in the Legacy Space in our Calgary Head Office. Kristy is a member of the Peigan First Nation and a freelance artist known for her surreal and futuristic style. She incorporates Indigenous teachings and subject matter to portray a modern view of Indigenous voices.





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OUR SUSTAINABILITY REPORTING PROCESS



REPORTING STANDARDS

Transparency is the foundation of our sustainability journey, and we are committed to ensuring consistent and comparable sustainability data and information. Our reporting is guided by the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, the Sustainability Accounting Standards Board (SASB) standards for the Midstream and Refining & Marketing industries and the Global Reporting Initiative (GRI) Core option. We continue to explore opportunities to enhance our sustainability and climate-related reporting, including closely monitoring global frameworks and standards such as the International Sustainability Disclosure Standards (IFRS S1 and S2) released by the International Sustainability Standards Board (ISSB).

SCOPE OF THIS REPORT

This report covers activities and performance for the assets we owned and operated from January 1 to December 31, 2023, as well as certain significant events that took place in the beginning of 2024. Unless otherwise specified, our sustainability performance metrics in the data tables on pages 50-59 do not include data from Gateway Terminal as we did not take over operational control until January 1, 2024.



ASSURANCE AND THIRD-PARTY VERIFICATION

For the 2023 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, in accordance with:

- International Standards Organization (ISO) – standard ISO 14064-3:2019 Greenhouse Gases – Part 3: Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements
- Saskatchewan’s Management and Reduction of Greenhouse Gases (Baselines, Returns and Verification) Standard
- Alberta’s Technology Innovation and Emissions Reduction (TIER) Regulation on carbon pricing and emissions trading

For the past three years, we have engaged Brightspot Climate, an independent third-party verifier, to support our emissions verification process.



INTRODUCTION

OUR APPROACH

Gibson Energy Inc. (Gibson) is committed to playing a key role in delivering sustainable and reliable energy to market across North America. It is our strong foundation, focus on safety and sustainability, and ability to develop meaningful, lasting relationships with our stakeholders that enable us to create long-term value. We continue to enhance our strategy to meet the needs of our stakeholders and pursue opportunities to support the energy transition.



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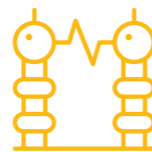


OUR STRATEGY

Our operations start with safety and our uncompromising pursuit of Mission Zero – Zero harm to people, environment and assets



Grow and Optimize Our Core Business



Pursue Energy Transition Opportunities



Net Zero by 2050



Maintain Leading ESG Performance



Strengthen Shareholder Value

THE GIBSON WAY

CONTRIBUTE
& ADD VALUE EVERY DAY

KEEP OUR EDGE
& BE RESILIENT

STAY FOCUSED
& OPEN-MINDED

WORK IT OUT
& DO IT TOGETHER



INTRODUCTION

SUSTAINABILITY PERFORMANCE HIGHLIGHTS

Sustainability is at the heart of our culture and how we do business at Gibson. We are proud of the progress we have continued to make in our sustainability journey over the past year, reflecting our unwavering commitment to being a responsible steward of the environment and good corporate citizen. These performance highlights demonstrate our progress in driving sustainable practices and making a positive impact.

DELIVERING ENERGY RESPONSIBLY

0.22
industry-leading employee Total Recordable Injury Frequency (TRIF), setting a record for the company's best safety performance

50%
women on Board of Directors

22%
reduction in Storage and Handling Scope 1 and 2 emissions intensity vs 2020 baseline*

Launched
Wellness Hub in Calgary Head Office

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\$1.6M+
in community contributions in 2023

0
Lost Time Injury Frequency (LTIF) and Recordable Vehicle Incident Frequency (RVIF) for four years in a row

Published Gibson's first **Modern Slavery Report**

Executed 26-megawatt **Renewable Power Purchase Agreement**

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0
reportable spills in 2023

One of Alberta's Top 80 Employers and Canada's Best Diversity Employers for the third year in a row

Initiated Partnership Accreditation in Indigenous Relations
(PAIR) Committed
Journey

A-
CDP Climate Change score for four years in a row

SUSTAINABILITY PERFORMANCE DATA

*excludes Gateway Terminal operations for 2022



INTRODUCTION

MESSAGE FROM OUR BOARD

SAFETY, ENVIRONMENTAL PROTECTION AND COMMUNITY PLAY IMPORTANT ROLES IN OUR GROWTH AS A COMPANY.

As we reflect on this past year, it brings us great pleasure to share the remarkable progress and achievements that have characterized Gibson's sustainability journey in 2023.

Throughout the year, sustainability and Environmental, Social, Governance (ESG) have remained at the forefront of Gibson's business operations. Our collaborative efforts with stakeholders, communities and Indigenous rightsholders have been instrumental in paving the way for a safe and secure energy future.

Leader in Sustainable Development

Our belief in the power of action is central to our commitment to sustainability. That's why we've set ambitious ESG targets, guiding us towards positive outcomes for the communities we touch and the environment we operate in. We remain steadfast in generating a positive impact beyond our operations, striving to serve society better by delivering sustainable and reliable energy to market, all while maintaining our best-in-class safety performance.

In this year's sustainability report, you will find a comprehensive overview of our performance to date, showcasing our significant strides and ongoing efforts underway in our progress towards meeting our ESG targets and the advancements made across our sustainability priority areas: Delivering Energy Responsibly, Working Together and Operating With Excellence.

Since our last full-length report, we've maintained our leading ESG performance, continued seeking opportunities for energy transition and emissions reductions, such as our first Power Purchase Agreement (PPA) with an Indigenous equity partner, and bolstered our engagement and approach to supply chain management. We have supported our dedicated employees' well-being and increased the representation of quality candidates from diverse backgrounds, all while continuing to create immense value for our shareholders. Notably, we have successfully completed the Gateway Terminal acquisition, the largest in our history, demonstrating our commitment to leveraging our strong foundation to meet the evolving energy needs around the world. Throughout our journey, safety remains at the forefront. Our employees and contractors have worked 7.4 million hours since our last lost time injury, in June 2019, demonstrating Gibson's strong safety culture and dedication to Mission Zero.

Our Commitment to Sustainability

We are unwavering in our commitment to ensuring the well-being of our people and safeguarding the environment and our assets. This commitment drives us to embed sustainability principles throughout our operations and explore innovative ways to support the energy transition with our world-class asset base. Looking ahead, we are determined to do our part to challenge the status quo and reshape the North American midstream and energy transition infrastructure space.

We are immensely grateful for your continued support as we endeavour to connect and deliver energy responsibly.



JUDY COTTE

Independent Director, Chair, Sustainability and ESG Committee



JAMES ESTEY

Independent Director, Chair, Board of Directors



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INTRODUCTION

ABOUT GIBSON

Headquartered in Calgary, AB, Gibson is a leading liquids infrastructure company with its principal businesses consisting of the storage, optimization, processing and gathering of liquids and refined products. For over 70 years, we have provided best-in-class 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. We play an integral role in the energy value chain and remain steadfast in our commitment to challenge the status quo, generate sustainable long-term value for our stakeholders and maintain our position as a leader in North America's sustainable energy industry.



ABOUT OUR GATEWAY TERMINAL ACQUISITION

In 2023, Gibson acquired the Gateway Terminal, a world-class liquids terminal and export facility located in Ingleside, TX, with very large crude carrier capabilities and direct pipeline connections to the prolific Permian and Eagle Ford basins. As of January 2024, the migration of the new asset to Gibson's operational control was safely and successfully completed.



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1 in 4

barrels in the Western Canadian Sedimentary Basin go through our facilities

2nd largest

crude export terminal in the United States

>25 MMbbl

tankage capacity in North America



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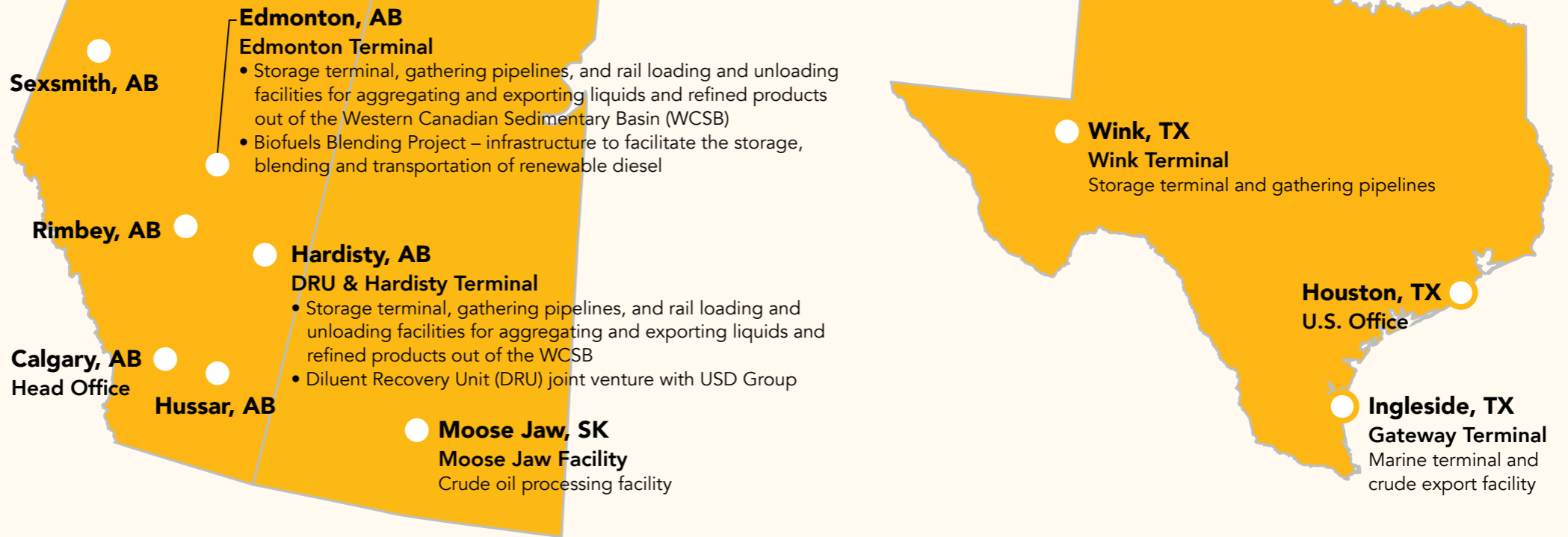


SUSTAINABILITY PERFORMANCE DATA



ALBERTA AND SASKATCHEWAN

TEXAS



GIBSON'S OPERATIONS COMPRISE TWO INTEGRATED SEGMENTS:

INFRASTRUCTURE SEGMENT

Our network of infrastructure assets is located across North America, including terminals, a marine export facility, rail loading and unloading facilities, gathering pipelines, the DRU and a crude oil processing facility.

MARKETING SEGMENT

Marketing at Gibson involves purchasing, selling, storing and optimizing hydrocarbon products, which are primarily sourced from Western Canada and marketed throughout Canada and the U.S. This segment's opportunities are typically location-, quality- or time-based.



OUR SUSTAINABILITY PRIORITIES

At Gibson, our approach to sustainability reporting is rooted in our commitment to transparency, accountability and continuous improvement. As the sustainability landscape continues to evolve and our business continues to grow, we recognize that our approach needs to take into consideration issues most relevant to our company and important to our stakeholders. Our priorities are guided by a diverse range of stakeholders, including investors, employees, communities, Indigenous rightsholders, governments, customers and suppliers.

We conducted an internal review of Gibson’s material sustainability topics to ensure we consider the concept of double materiality and prioritize issues that we believe could have the greatest impact on our business as well as on the environment, people and society. This process reflected on the results of our previous materiality assessment while also ensuring continued alignment with stakeholder expectations, our changing asset profile, and third-party ESG ratings and reporting frameworks, as well as peer and industry disclosure trends.

Gibson’s sustainability priorities are addressed throughout this 2023 Sustainability Report and across the three themes of our sustainability strategy: Delivering Energy Responsibly, Working Together and Operating With Excellence. By concentrating our efforts on these core topics, we aim to enhance our sustainability performance and create long-term value for our stakeholders.



- Climate Change and Energy Transition
- Environmental Stewardship
- Land and Biodiversity
- Responsible Procurement



- Employee Attraction, Retention, Development and Engagement
- Diversity and Inclusion
- Indigenous Reconciliation
- Community Contributions



- Health and Safety
- Asset Integrity and Resilience
- Cybersecurity
- Emergency Management





INTRODUCTION

GOVERNANCE

Effective corporate governance and ethical business conduct are foundational to our success, aligning our responsible business practices with our strategic goals and Gibson Way values. Oversight from our Board of Directors (Board) and executive leadership, alongside a focus on integrity and ethical behaviour, guides how we embed sustainability throughout our governance practices and operations to drive sustainable, long-term value.

Gibson's corporate governance practices are supported by comprehensive policies, programs and practices to guide our business conduct, risk management and ongoing compliance with laws and regulations. Throughout this report, you will find further details on governance of specific sustainability priority areas.

LEADERSHIP OVERSIGHT

Our Board and senior leadership team lead by example, promoting transparency and nurturing a culture of accountability. Our governance structure begins with oversight by Gibson's Board, and engages all levels of the organization, down to our employees. Directors are elected annually by our shareholders and make up a diverse and experienced group of individuals who bring a range of perspectives and expertise to oversee the business.

The Board and its committees have distinct oversight roles, which embed sustainability-related topics into their responsibilities.

Gibson supports ongoing sustainability and climate-related education for our Directors to ensure they are well-prepared to oversee such matters. We continually assess the skills and competencies of our Directors to confirm the Board is appropriately structured to provide guidance and support to enable responsible execution of strategic priorities and manage risk across all aspects of the business.



SUSTAINABILITY-LINKED COMPENSATION

Gibson's Board has embedded sustainability into the process for evaluating corporate performance and compensation on an annual basis. Safety and ESG metrics comprise 35% of the overall weighting of Short Term Incentive Plan (STIP) compensation. This is applicable to all executives and STIP-eligible employees as everyone at Gibson plays an important role in our sustainability journey.



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50%

of Directors are Women

30%

of Directors Identify as a Racial and Ethnic Minority or Indigenous Person

9 out of 10

Directors are Independent

61 years

Board Average Age

4.5 years

Board Average Tenure



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GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

Responsible for the stewardship of Gibson’s activities to ensure our business benefits stakeholders

BOARD COMMITTEES

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

SUSTAINABILITY AND ESG COMMITTEE

Oversees sustainability and ESG strategy and performance, assesses sustainability-related risks and opportunities and ensures they are considered in decision-making processes, approves and monitors performance of ESG targets, and approves sustainability and climate-related disclosures

HEALTH AND SAFETY COMMITTEE

Reviews Gibson’s health and safety performance and programs, approves annual safety targets, evaluates emergency preparedness and mental health initiatives, and monitors high-risk activities and other operational health and safety matters

CORPORATE GOVERNANCE, COMPENSATION AND NOMINATION COMMITTEE

Guides corporate governance practices, embeds ESG considerations in compensation and incentive plans, and oversees Board and committee effectiveness as well as Director appointments and competencies

AUDIT COMMITTEE

Oversees the integrity of Gibson’s financial reporting and internal controls and the completion of internal and external audits, monitors cybersecurity programs and performance, and reviews Gibson’s risk management systems

PRESIDENT & CEO

Responsible for leading sustainability strategy and performance at Gibson, including directing efforts to achieve our ESG targets, managing sustainability risks and opportunities, and overseeing the governance of sustainability matters

EXECUTIVE LEADERSHIP TEAM

Oversees 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

SUSTAINABILITY TEAM

Drives sustainability strategy, initiatives and risk management by working cross-functionally across the organization, while ensuring frequent and consistent sustainability reporting

EMPLOYEES

Responsible for supporting our sustainability priorities and conducting business in line with our policies, commitments and Gibson Way values



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ETHICAL BUSINESS CONDUCT

Gibson upholds the highest ethical and safety standards in our conduct of business. Our Code of Conduct and Ethics (the Code) embeds our Gibson Way values and sets the standard for our workplace behaviour, underscored by our dedication to acting with integrity and complying with all relevant laws and regulations. The Code sets forth our expectations of personnel in identifying and managing business situations, allowing us to operate our business in a responsible and sustainable manner, while ensuring fairness, respect and safety for all stakeholders.

Our Legal Policy Compliance Course requires all employees and contractors to annually review and certify certain policies, including the Code. The course enables continued awareness and compliance with Gibson’s key policies and provides personnel an understanding of how to properly navigate certain situations and risks.

SUSTAINABILITY POLICY

In early 2024, we published our Sustainability Policy, which formalizes Gibson’s long-standing sustainability commitments and enhances our governance approach. Aligning with the three themes of our sustainability strategy – Delivering Energy Responsibly, Working Together and Operating With Excellence – the Policy guides our commitment to operating sustainably, including being a responsible steward of the environment and good corporate citizen.



OPERATIONS MANAGEMENT SYSTEM

Gibson’s Operations Management System (OMS) serves as a comprehensive framework for governing how we operate, continuously improve and interconnect our operations to support the strong performance that is fundamental to our success. Guided by our Operations Policy, the OMS enables Gibson to effectively identify, prioritize and manage operational risks, opportunities and deficiencies, achieve our sustainability goals, and systematically improve work processes to achieve desired performance.

The OMS framework consists of 24 elements, representing critical operational focus areas. This reflects an integrated approach to achieving operational excellence and aligns our operations with organizational commitments and behaviours. Structured around four key processes – Assess, Plan, Implement and Verify – the OMS program undergoes annual reviews to ensure effective implementation and continuous improvement.

For more information on our governance practices,

please refer to Gibson’s 2024 Management Information Circular.



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ENVIRONMENTAL, SOCIAL AND GOVERNANCE TARGETS

At Gibson, we have embedded sustainability across our business, positioning us for success and allowing us to generate sustainable, long-term value. By setting and working towards ambitious targets, we can hold ourselves accountable, drive continuous improvement and continue demonstrating our leadership in sustainability.

Gibson is very proud of the meaningful work that we have done to progress towards our ESG targets that we initially announced in 2021. We remain on track to achieve all of our targets by their respective deadlines and this report highlights the programs and initiatives underlying our path to achieve our targets and Net Zero commitment.

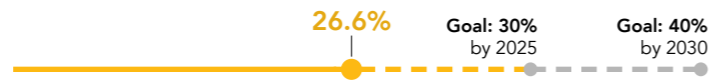
Our progress as of year-end 2023 is displayed in the following dashboards.

ENVIRONMENTAL

Storage and Handling GHG Emissions Intensity Reductions



Processing GHG Emissions Intensity Reduction



Company-Wide GHG Emissions Intensity Reduction



Company-Wide Scope 2 Absolute GHG Emissions Reduction



Moose Jaw Facility Scope 1 and 2 Absolute GHG Emissions Reduction



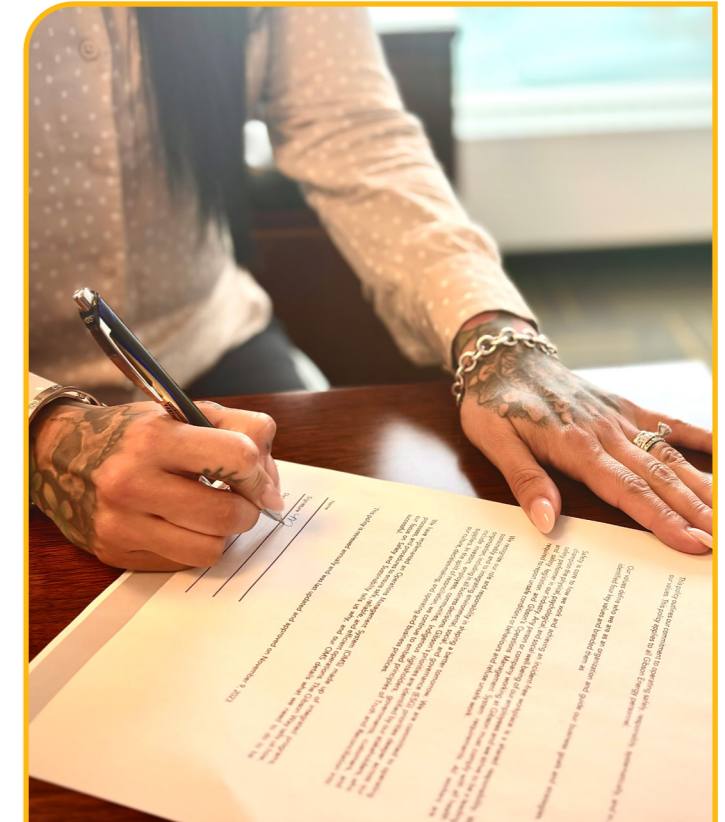
Ultimate Goal: Net Zero Scope 1 and 2 Absolute GHG Emissions by 2050

On track to achieve emissions targets given current and planned initiatives

Emissions Target Progress

Although linear progress towards certain GHG emissions goals is not yet evident in the 2023 dashboard, Gibson has progressed several significant initiatives. These include fuel switching at our Moose Jaw Facility and our 26-megawatt Power Purchase Agreement (PPA). The benefits from these initiatives will be realized in 2024, and Gibson is confident that we will meet all our stated 2025 and 2030 GHG emissions goals.

All targets are established on a 2020 baseline and emissions intensity targets include Scope 1 and 2 emissions only. These targets do not currently include Gateway Terminal. GHG emissions are on an equity share basis. See "Forward-Looking Information" on page 61.



SUSTAINABILITY-LINKED LOAN

Concurrent with the closing of the acquisition of our Gateway Terminal, we completed an amendment to increase the size of our sustainability-linked revolving credit facility from \$750 million to \$1 billion. When initially implemented in 2021, Gibson was the first public energy company in North America to fully transition its principal syndicated revolving credit facility into a sustainability-linked loan. Meeting specific ESG targets directly impacts our borrowing costs, reinforcing our commitment to these goals and aligning our financial and sustainability objectives.



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SOCIAL



GOVERNANCE

Women in the Workforce



Women in Leadership – VP and Above



Women in Senior Leadership – SVP and Above



Racial and Ethnic Minority Representation in the Workforce



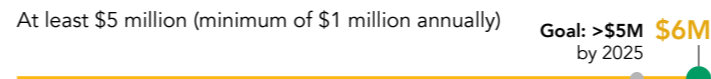
Indigenous Representation in the Workforce



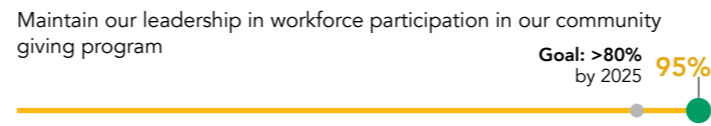
Racial and Ethnic Minority and/or Indigenous Representation in Senior Leadership – SVP and Above



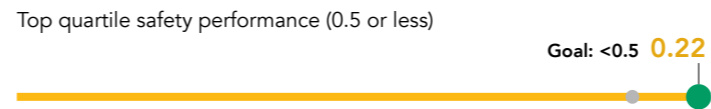
Community Contributions



Community



Total Recordable Injury Frequency (TRIF)



Women Representation on Board of Directors



Racial and Ethnic Minority and/or Indigenous Representation on Board of Directors



Sustainability Leadership

Maintain top quartile performance from third-party ESG rating agencies

Protection of Assets

Ensure robust cybersecurity measures are in place



All targets are established on a 2020 baseline. These targets do not currently include Gateway Terminal.



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RESPONSIBLY

Delivering energy is at the very core of our company's purpose and we are dedicated to upholding responsible practices. We are committed to environmental performance, sustainable development, the work we are doing to reduce GHG emissions, and our related ambitions.

- Climate Change and Energy Transition
- Environmental Stewardship
- Land and Biodiversity
- Responsible Procurement



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RELEVANT UN SDGs



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CLIMATE CHANGE AND ENERGY TRANSITION



DELIVERING ENERGY RESPONSIBLY

The world continues to navigate the ongoing energy transition and the need to reduce global greenhouse gas (GHG) emissions. Balancing the crucial factors of energy security, affordability, and sustainability presents a multifaceted challenge. Gibson acknowledges the important role we play in supporting the energy needs of today and beyond as we shift to a lower-carbon economy. By reducing our emissions in line with our targets and pursuing strategic energy transition opportunities, we aim to secure a more sustainable energy future.



WORKING TOGETHER

ENERGY TRANSITION

Gibson recognizes the importance of transitioning to a lower-carbon future, while continuing to play a critical role in meeting the world's increasing energy demand.

Our strategy is centred around Gibson's responsibility to deliver energy sustainably by reducing our emissions and enhancing our company's resilience throughout the energy transition. Responsibly produced, lower-emission oil from North America, which has one of the most stringent regulatory environments and strong ESG performance, will continue to be key to meeting energy needs worldwide. As a liquids infrastructure company, we remain dedicated to optimizing our world-class assets and actively mitigating long-term risks.

Complementing our focus on decarbonizing our current business, Gibson continues to seek opportunities in the evolving energy landscape where we can leverage our expertise to provide new products and services aligned with our strategic objectives and stakeholder interests. We are actively pursuing low-carbon projects with current and potential customers and partners, and continue to investigate investments in new and emerging opportunities to support changing energy demands. Our ability to support our customers' energy transition priorities is demonstrated by assets such as our Biofuels Blending Project at our Edmonton Terminal, which provides storage, transportation and blending of renewable diesel for our customer, Suncor.

SUSTAINABLY SUPPORTING GLOBAL ENERGY DEMAND

Our Gateway Terminal in Ingleside, TX, is the second largest crude export facility in North America and will help meet the growing global demand for reliable and affordable energy. In 2023, this facility accounted for approximately 12% of all U.S. crude exports, which is anticipated to grow well into the future and is supported by strong demand from the European and Asian markets. The Gateway Terminal was built in 2020 to high standards of operational efficiency, and we continue to seek opportunities to further improve its energy efficiency and emissions profile.



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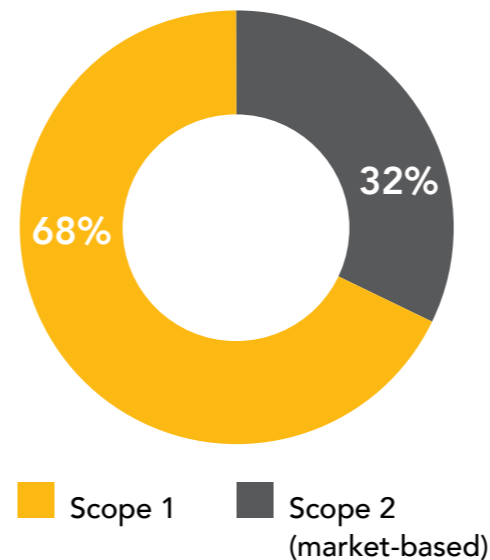
GHG EMISSIONS

Gibson is steadily making progress towards reducing our GHG emissions and achieving our emissions reduction targets. Through ongoing and planned initiatives, we are confident in achieving all targets within the specified timelines. Our emissions reduction strategies and initiatives are supported by ongoing monitoring, high-quality data, and robust controls throughout our emissions quantification, verification and reporting processes. For emissions tracking purposes, Gibson is divided into either Processing or Storage & Handling facilities. We have made substantial progress in reducing Scope 1 and Scope 2 emissions intensities which decreased by 26.6% and 21.8% from a 2020 baseline. Gibson also continues to demonstrate industry-leading Scope 3 reporting, disclosing all categories that are applicable to Gibson (11 out of 15 total categories), and recognizing the collaborative efforts needed with value chain partners to address Scope 3 effectively.



As we anticipated, there have been fluctuations to our emissions profile concurrent with changes and growth in our business. It is important to acknowledge that our growth projects, such as building new tanks as well as our Gateway Terminal acquisition, lead to an increase in absolute emissions in the short-to-medium term, while also making a positive impact on meeting global energy demand and reducing emissions intensity over time. When incorporating new assets into our portfolio, we are committed to ensuring their safe, responsible and efficient operation, while exploring opportunities to enhance asset emissions profiles. In line with our target recalculation process, we may revise our targets and/or baseline to incorporate material acquisitions. For the Gateway Terminal, we continue to work on developing an understanding of the emissions reduction opportunities that will be available for the facility and plan to incorporate the facility into our 2030 targets accordingly.

SCOPE 1 & 2 EMISSIONS BREAKDOWN



This breakdown is excluding Gateway Terminal.

N ZERO T 2050

COLLABORATION AND ENGAGEMENT

Gibson actively participates in cross-industry, collaborative initiatives to engage in open and candid discussions with some of Canada's leading companies. For several years, we have been a member of Canadian Business for Social Responsibility (CBSR) and participate in CBSR's Net Zero Working Group. Through this forum, we learn from valuable conversations on addressing challenges and finding solutions for achieving net zero and tackling other sustainability topics. Additionally, Gibson holds a silver membership in the Business Renewables Centre Canada, enabling us to forge connections with potential renewable energy partners and access important resources to advance our renewable energy objectives.



INTRODUCTION

NET ZERO BY 2050

Gibson acknowledges our responsibility to address climate change by committing to Net Zero Scope 1 and 2 emissions by 2050. Our targets are aligned with the objectives outlined in the Paris Agreement, aiming to limit the global temperature increases to 1.5 degrees Celsius. To achieve our goals, we prioritize investment in renewable energy and low-carbon initiatives along with operational enhancements and decarbonization solutions. Gibson’s comprehensive Net Zero plan, consisting of four key pillars, is embedded within our strategy and decision-making and involves rigorous assessments of current and future projects.



DELIVERING ENERGY RESPONSIBLY

ROADMAP TO NET ZERO SCOPE 1 AND 2 EMISSIONS BY 2050

INVESTMENT IN RENEWABLES

30%

Producing and/or procuring low-emissions energy sources to provide electricity and power electrified equipment

MODERNIZATION AND INNOVATION

10%

Optimizing our assets and switching to lower-emission and renewable fuels such as hydrogen or renewable natural gas

DECARBONIZATION

50%

Utilizing carbon capture and storage (CCS) and other new and emerging technologies

CARBON OFFSETS

10%

Leveraging Renewable Energy Certificates (RECs) and/or carbon offsets for residual or hard-to-abate emissions



WORKING TOGETHER

PROGRESS AND GOALS

We prioritize renewable energy opportunities, such as through Power Purchase Agreements. Our 26-megawatt renewable wind PPA with Capstone Infrastructure Corporation and Sawridge First Nation is expected to reduce over half of our Scope 2 emissions. The 15-year agreement went live in July 2024, and into the future we will continue to identify other opportunities to procure renewable power. We also anticipate further emissions reductions over time due to decarbonization of the electrical grid.

Gibson continuously optimizes and makes incremental efficiency improvements to all our facilities to impact both Scope 1 and 2 emissions reductions. We also focus on options to switch to lower-carbon or renewable fuels. For example, at our Moose Jaw Facility, we transitioned from a feedstock-based fuel supply to lower-carbon natural gas to reduce our Scope 1 emissions. Gibson is investigating the feasibility of completing similar fuel switching projects at other major facilities, such as the DRU in Hardisty.

We continue to investigate the applicability of leveraging CCS, including monitoring and investigating novel CCS technologies, as part of the solution for reducing direct emissions. This would enable capturing and sequestering atmospheric CO₂ levels emitted from our operations, thereby reducing our Scope 1 emissions.

For any remaining emissions reductions that Gibson is unable to achieve through the first three pillars of our strategy, we may need to purchase offsets or RECs. When doing so, we will consider strategic partnerships for offset projects, prioritize nature-based solutions and ensure offsets align with internationally recognized standards.



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CLIMATE STRATEGY

Gibson embeds sustainability and climate-related considerations into our governance, decision-making, risk management and strategic planning processes through a holistic and integrated approach. This involves establishing clear governance structures with defined roles and responsibilities for overseeing climate-related issues at the Board and management levels and ensuring climate considerations are factored into our decision-making processes. Gibson’s risk management approach considers both transition and physical climate-related risks, with strategies in place to mitigate these risks effectively.

Climate-related considerations are integrated into Gibson’s overall strategic and financial planning, aligning business goals with our targets and leveraging opportunities arising from the transition to a low-carbon economy. From embedding progress towards ESG targets into employee compensation and securing sustainability-linked financing to utilizing an internal carbon price to stress test investments, we ensure our strategy helps us achieve our targets and sets us up for long-term success and resilience. With strategic capital allocation, we are poised to navigate the evolving energy landscape confidently.

Gibson’s climate strategy is supported by scenario analysis to test the resiliency of our business under various scenarios and identify potential risks and opportunities that could impact the company. We recently completed a climate-related scenario analysis in collaboration with third-party experts to test our entire business against transition scenarios by the International Energy Agency (IEA), as well as physical scenarios by the Intergovernmental Panel on Climate Change (IPCC), across a time horizon to 2050.



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IEA STATED POLICIES SCENARIO (STEPS)	IEA ANNOUNCED PLEDGES SCENARIO (APS)	IEA NET ZERO EMISSIONS (NZE) BY 2050 SCENARIO
Reflects current policies that are in place and those that are under development	Forecasts all climate commitments made by governments and industries around the world will be met in full and on time	Sets out a back-cast pathway for government, consumers and the global energy sector to achieve net zero CO ₂ emissions by 2050
Assumptions and data from the IPCC’s Representative Concentration Pathways (RCPs) were incorporated into the scenario analysis to further analyze physical climate risks. We focused on RCP2.6 and RCP4.5, in addition to considering RCP8.5 as a more extreme physical risk case.		

The analysis assessed our assets in Canada and the U.S., including our Gateway Terminal, under the above potential climate future scenarios that were selected due to their widespread adoption and thorough coverage of transition and physical risks relevant to our operations.

The scenario analysis included both assumptions aligned with scenarios and internal inputs to customize the analysis to our business. External assumptions included energy demand and supply, policy environments, technology availability, and carbon pricing and global emissions as well as climate data such as temperatures, precipitation, extreme weather events and sea level rise. Inputs specific to Gibson covered our asset footprint and emissions, financial forecasts, throughput and re-contracting rates with customers.

The results of this work reinforced the resilience of Gibson’s business under multiple potential pathways that could occur during the energy transition.

Our strategically located assets, focus on emissions reductions, strong financial performance and key offerings that will be critical to support growing demand for secure and reliable energy will enable our core assets to be positioned for success under any scenario. We also recognize that it will be critical to ensure our capital allocation approach allows Gibson to strategically benefit from investing in emerging, low-carbon opportunities. As the energy transition continues to unfold and we work towards our Net Zero target, we will continue to routinely use climate scenario analysis to complement our strategy, while proactively addressing risks and identifying opportunities to remain resilient throughout the transition to a lower-carbon future.



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ENVIRONMENTAL STEWARDSHIP

Gibson, along with all energy industry companies, has a key role to play in helping Canada reduce its greenhouse gas emissions and meet its climate ambitions, while also supporting a vibrant economy, improving environmental performance and providing Canadians with secure access to affordable energy. We rigorously adhere to environmental protection measures and regulations throughout our planning, construction and daily operations, while fostering resource conservation, and responsibly handling and reducing waste, as well as monitoring and addressing air emissions.

Our Environmental Management Program plays a crucial role in ensuring that environmental considerations are embedded into our business and day-to-day operations. This program encompasses processes and procedures designed to foster continuous improvement and help us safeguard the environment for future generations.



SAFE WATER USE

Through efficient processes and protection strategies, we continually strive to reduce water use and support the long-term sustainability of water resources. We conduct thorough evaluations of our interactions with water when needed, while considering regulatory obligations and industry standards, to identify the optimal approaches and mitigate potential risks.

Our main historical source of water withdrawal at Gibson is for periodic hydrostatic testing to assess the integrity of new tanks and other assets and make sure they are safe and ready to be commissioned for use with hydrocarbon products. After the testing is complete, the water is sampled to make sure it meets the quality standards for return back to the environment. Across our operations, any water that is returned to the watershed is done so in compliance with regulatory requirements.

Beyond the water withdrawal needs for our operations, we aim to protect the natural watershed through other initiatives. At our Gateway Terminal, we have planted native grasses around stormwater drains to reduce the potential for sediment to wash into the drains during storms or weather events.



MANAGING WASTE

Gibson works to minimize waste and seek opportunities to implement recycling programs throughout our operations. Adhering to regulatory standards, we test waste materials from our facilities to determine the most suitable disposal method, striving to divert waste from landfill whenever possible. Construction and site remediation efforts constitute our primary waste streams by volume and therefore the amount of waste we generate varies from year to year, depending on the activities that take place.

Although most of our waste is unable to be recycled, we prioritize consistent recycling for certain waste streams, such as from our offices and plastic waste from our labs in Edmonton and Hardisty, where we test product quality. We also have a program in place to extend the life cycle of our information technology hardware by reselling or recycling items that would otherwise be disposed of.



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REDUCING WATER RISKS

Following the construction of our most recent tanks in 2022 at our Edmonton Terminal, we conducted required hydrostatic testing. Historically, municipal chlorinated water was used for the testing, which subsequently requires de-chlorination before being deemed safe to discharge to the watershed. In 2023, we pursued approval to switch to using untreated water from the nearby river to conduct future hydrotests thanks to collaboration with the neighbouring railway companies that will allow us to temporarily divert water under their rail lines. This strategic decision reduces our reliance on chlorinated water and demonstrates our commitment to environmental stewardship by mitigating potential ecosystem risks.

ADDRESSING AIR EMISSIONS

We monitor air quality and seek to reduce air emissions through technology enhancements and equipment upgrades. Gibson’s air quality monitoring programs measure various air emissions, which are reported to regulatory authorities.

We follow accepted standards to quantify our air emissions, enabling us to identify opportunities to deliver preventive maintenance or efficiency improvements where possible. We also collaborate closely with local organizations in the communities where we operate, such as the Strathcona Industrial Association (SIA) in Edmonton, which leads one of the first industry-led ambient air quality monitoring networks in Alberta.

In addition to ensuring air emissions are reduced through ongoing maintenance or upgrades, we integrate air-related considerations into the design of new projects. A majority of our large tanks have internal floating roof configurations with dual liners, which significantly reduce air venting losses by over 98% compared to open-vented tanks. During facility upgrades, we also prioritize technology improvements, such as more efficient boiler units that would decrease NO_x emissions. As we continue to make progress towards our GHG reduction targets, we also anticipate a concurrent decrease in certain non-GHG combustion air emissions.



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LAND AND BIODIVERSITY



Our commitment to being a responsible steward of the land involves reducing our environmental impact by minimizing our footprint on land and restoring habitats, while also protecting biodiversity across the areas where we operate.



DELIVERING ENERGY RESPONSIBLY

RESPONSIBLE LAND USE

Through Gibson's environmental management practices that span the life cycle of our operations, we ensure that our activities reduce disruption and minimize harm to the land and communities around us.

Before all new major projects, we assess the impacts of construction and operational activities, identify environmental risks and implement mitigation measures as appropriate. Furthermore, we meaningfully engage with local stakeholders, when appropriate, to address their environmental concerns and incorporate their perspectives into our decision-making processes.

During our active operations, we seek to minimize our land impact and optimize our operational efficiency through our continuous improvement.

At our facilities, we regularly perform vegetation control, which not only supports fire protection but mitigates weeds and invasive species, while promoting natural vegetation growth and soil stabilization. We actively work to prevent spills, but in the rare event of a release, our major storage tanks have a secondary containment safety system to protect the surrounding environment.

We are also dedicated to restoring land impacted by prior operations to achieve regulatory site closures through various programs and initiatives. We ensure the land is restored to a condition equal to or better than we found it, while any residual impacts are subject to ongoing monitoring. Our approach to remediation includes several pilot projects. For example, we are in the process of testing the potential to conduct anaerobic bioremediation at one of our legacy assets, which would treat soils using natural microbial processes.



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PRIORITIZING LAND RESTORATION

In 2023, we completed the development of a company-wide Environmental Risk Management database for our active and legacy sites across Canada and the U.S. The database includes a comprehensive ranking system that evaluates our sites based on their environmental sensitivity and likelihood of exposure to various factors, such as water sensitivity and biodiversity features. This tool enables Gibson to prioritize the assessment, remediation and reclamation of sites, ensuring regulatory compliance and providing targeted action where it is needed most. We are in the process of developing a five-year reclamation and remediation plan based on the findings from this work.



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PROTECTING BIODIVERSITY

A fundamental aspect of Gibson’s commitment to environmental management involves safeguarding the plant and animal life within and around our operating areas. Our goal is to reduce our impact by avoiding or reducing disturbance, restoring habitat and conducting ongoing monitoring when appropriate. Throughout all phases of a project’s life cycle, we adhere to regulatory requirements and industry standards. When new land disturbances are required, we work diligently to identify and protect critical habitats, ensuring that we conduct ecological assessments to proactively address potential concerns. If species requiring protection are identified during our impact assessments, we collaborate with third-party experts and regulatory bodies to implement appropriate mitigation strategies.

We also conducted biodiversity analysis and mapping to obtain insight into potential sensitive areas and at-risk species near Gibson’s assets, including both operational and non-operational sites. Gibson follows a mitigation hierarchy approach to minimize and mitigate potential impacts on biodiversity throughout our operations. As our operations expand, we maintain our commitment to protecting important species and habitats, implementing strategies to minimize harm and support the overall health and resilience of ecosystems.



SAFEGUARDING MARINE ENVIRONMENTS

The areas around our Gateway Terminal are home to a diverse array of species and unique habitats along Redfish Bay and Corpus Christi Bay. To ensure ongoing protection of the environment, we have implemented several key mitigation strategies:

- Floating containment boom is proactively installed around vessels to ensure rapid containment in the unlikely event that an oil release was to occur.
- Periodic maintenance dredging of vessel berths ensures safe loading and unloading of ships by removing accumulated sediment and other debris. During the process, personnel also monitor the area for protected species, such as manatees and sea turtles, and must implement a stop-work protocol until the species vacate the area.
- We maintain and monitor the Redfish Bay Lake offset mitigation area, which is a tidally influenced wetland that offsets seagrass loss. Culverts installed under the roads that cross the lake increase water flow to improve habitat viability and seagrass growth, ultimately aiming to achieve a net positive impact on biodiversity.



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RESPONSIBLE PROCUREMENT

Suppliers, contractors and service providers are vital partners in achieving both our business and sustainability goals, and our dedication to sustainability extends across our supply chain. We actively seek to foster strong, ongoing relationships with partners who align with our values, prioritize safety and uphold responsible practices. Through our responsible procurement approach, we aim to address potential risks across the value chain and deliver energy responsibly by implementing strong governance practices, embedding sustainability into our supplier selection processes and conducting regular training and engagement.



GOVERNANCE

Gibson's Supplier Code of Conduct and Ethics Policy (Supplier Code) outlines the expectations we have for our suppliers and how we expect our suppliers to uphold our values in their conduct of business. The Supplier Code is integrated into our contracting, compliance and onboarding processes, requiring suppliers to adhere to the policy when doing business with Gibson. It serves not only as a guide of ethical conduct for suppliers, but also as an encouragement to elevate their sustainability endeavours.

Our Labour & Human Rights Policy (the Policy) underscores our dedication to fair treatment for all. The Policy is applicable to everyone involved in our operations, including suppliers, and emphasizes our firm stance against child labour and forced labour. This is another way Gibson embeds our commitment to ensuring that everyone involved in our work is treated with respect and dignity, reflecting our values of strong corporate governance and ethical practices.

SUPPLIER PREQUALIFICATION AND ASSESSMENT

By integrating sustainability considerations into our supplier selection processes, we can gather sustainability information from our suppliers, enhance our understanding of potential supply chain impacts and reduce risks.

Prior to engaging in any contractual relationships, we conduct due diligence on the suppliers we work with to actively manage risks throughout our value chain. We require high-risk suppliers who work on our sites to register with our third-party supplier management tool, ISNetwork. During the prequalification process and on an annual basis thereafter, suppliers in ISNetwork are assessed on their expertise, certifications, health and safety protocols, financial stability and other relevant criteria via a scorecard rating. The scorecard methodology was updated to reflect a risk-based approach, where higher-risk work requires a higher score for suppliers to be considered for the work.

In addition, the process includes a questionnaire on sustainability practices and performance, and completion of the questionnaire contributes to the supplier's overall ISNetwork scorecard.

Gibson also ensures that our request for proposal or RFP process reflects our commitment to sustainability and supports our journey towards Indigenous reconciliation. We require all bidders to complete a questionnaire covering sustainability practices and performance as well as Indigenous Relations and reconciliation. The sustainability and Indigenous Relations sections constitute a combined 10% of the technical scoring assessment criteria for all RFPs. We continuously review supply chain management practices in areas such as safety, commercial and technical requirements to ensure a balanced RFP scorecard.



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100%

of all suppliers who go through our RFP process are screened using sustainability criteria

100%

of Supply Chain Management (SCM), Legal and Sustainability team employees completed Supply Chain Human Rights Training

100%

of Tier 1 suppliers are from Canada and the U.S.



DELIVERING ENERGY RESPONSIBLY

HUMAN RIGHTS IN THE SUPPLY CHAIN

We prohibit all forms of modern slavery, including forced and child labour, across our business and supply chain. We have taken several steps to further enhance our supply chain human rights due diligence and risk management processes. Gibson has conducted an inherent risk assessment of our Tier 1 suppliers where we identified that our overall risk of modern slavery is estimated to be low. To increase transparency, we have also implemented a third-party supplier risk screening tool. We will continue to monitor our new and existing suppliers to ensure we prevent and reduce any risks of forced or child labour across the value chain. For more information, please refer to Gibson's **2023 Modern Slavery Report** available on our website.

TRAINING AND ENGAGEMENT

To further encourage learning and development, influence positive change and reduce risks, we engage with our employees and suppliers on responsible procurement topics. In early 2024, we provided Supply Chain Human Rights Training for employees in our SCM, sustainability and legal departments. We also extended the invitation to other employees at Gibson who were interested in learning more. In total, 100% of employees from our SCM, Sustainability and Legal teams across the company were trained, with over 58 employees attending the training.

We also hosted our third annual supplier forum, which engaged several of Gibson's key suppliers of critical materials and services. The forum included an awareness and training session as well as interactive discussions on sustainability and human rights topics, best practices and opportunities in supply chain management, and other emerging trends. The goal of the session was to promote transparency, encourage capacity building and further develop strong relationships with our key suppliers. In addition to our formal supplier forum, we have implemented regular stewardship meetings with several contractors who conduct ongoing work at our facilities to foster better relationships and transparency of the work being done.



WORKING TOGETHER

SUPPORTING DIVERSE SUPPLIERS

We recognize the value of supplier diversity in promoting economic inclusion and enhancing the resilience of our supply chain. Our ongoing efforts to collect sustainability information from our suppliers through our prequalification and assessment processes include the collection of our suppliers' diversity and inclusion data, policies and practices. We have also begun to track minority-owned and Indigenous-owned suppliers within the ISNetworld tool to ensure we are creating shared value and promoting equitable access to procurement opportunities.



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We foster a collaborative and inclusive environment where our employees, communities, Indigenous rightsholders and other stakeholders can thrive together.

- Employee Attraction, Retention, Development and Engagement
- Diversity and Inclusion
- Indigenous Reconciliation
- Community Contributions



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RELEVANT UN SDGs



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EMPLOYEE ATTRACTION, RETENTION, DEVELOPMENT AND ENGAGEMENT



DELIVERING ENERGY RESPONSIBLY

At Gibson, we're dedicated to attracting, retaining, developing and engaging a dynamic and skilled workforce and promoting employee well-being through effective practices and programs. We believe that our employees' talents are the cornerstone of our success. Sustaining our competitive edge involves guiding our employees towards fulfilling careers, fostering a culture of excellence where collaboration and innovation are valued, and offering empowering opportunities for personal and professional development. We are proud of the strides we've taken in the past year and remain steadfast in our commitment to being an employer of choice while championing our dedicated and diverse workforce.



WORKING TOGETHER

ATTRACTION

Through our focused recruitment efforts, we actively seek out potential candidates who align with the Gibson Way. To broaden our talent pool, we prioritize building connections with student associations, colleges and universities. In 2023, Gibson attended over 17 post-secondary career fairs and hired from 10 post-secondary institutions across Canada. Our yearly summer and co-op student program is another key component of our talent strategy as it allows college and university students to gain valuable experience by working in various roles and locations across Gibson. We have continued to grow the program year after year and invest in the development of students and new grads entering the workforce. In 2023, we welcomed a diverse group of 41 students to Gibson. The success of this program has resulted in several previous summer students returning as full-time, permanent employees, supporting the next generation of energy industry professionals.



OPERATING WITH EXCELLENCE

EMPOWERING LOCAL EMPLOYMENT

In 2023, we launched our new Gibson in the Classroom program in the Hardisty, AB, area to inspire high school students to consider careers in the energy sector. Our Hardisty assets employ over 100 employees who reside in the surrounding area, and Gibson in the Classroom helps attract and educate students on the possibility of rewarding career opportunities in their own backyard. On an annual basis, this program also awards two eligible students with scholarships of \$1,500 each to support their pursuit of higher education related to a career in operations.

Alberta's



CANADA'S BEST DIVERSITY EMPLOYERS



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RETENTION

Gibson prioritizes retaining our skilled and committed workforce through our comprehensive benefits and rewards program, as well as our dedication to work-life balance and an inclusive, safety-oriented culture. We present prospective employees with a compelling package that includes attractive benefits, competitive pay, opportunities for growth and learning, a welcoming and cooperative atmosphere and generous time off. Our total rewards program encompasses various components, including savings and pension plans, employee share ownership options, expanded health and insurance benefits, a flexible spending account, an employee and family assistance program and more.

Recognizing the importance of work-life balance, we continue to run several flexible work arrangements and time-off programs. Alongside our ongoing hybrid work schedule, which permits office-based employees to work from home on Mondays and Fridays, we hold an annual Work From Anywhere August program. This program enables employees who are based in Calgary to work remotely from a location of their choice for the entire month of August, further promoting flexibility. We have also enhanced our vacation and paid time off programs and will continue to regularly review our flexible work arrangements to ensure they meet the needs of our workforce and organization.

SUPPORTING NEW EMPLOYEES AFTER A MILESTONE ACQUISITION

Along with Gibson’s acquisition of the Gateway Terminal, which added 28 new employees from Texas to our team, we implemented a robust onboarding process to seamlessly support their integration into the Gibson family and ensure they had a positive employee experience from the start. Through these efforts, we successfully retained all new team members, contributing to the cohesion and success of our expanded workforce and footprint in Texas.

DEVELOPMENT

Gibson invests in ongoing development programs and learning opportunities to help employees expand their skills, advance their careers and reach their full potential. Our systematic approach to career development and strategic training nurtures growth and continuous improvement in our workforce. From students and new grads to senior leaders, we support our employees at every stage of their professional journey and provide tangible opportunities for learning and development.

In 2023, we launched Gibson’s Knowledge Hub and Career Hub resources to further support employee learning and career growth. The Knowledge Hub is our central hub for employees to access learning and development resources, including our Learning Central learning management system, and our Gibson Learns professional development platform, as well as other resources such as leadership development programs, competency management training, apprenticeship programs, education reimbursement program and more. The Career Hub was created as a ‘one-stop shop’ for employees to access resources to grow their careers at Gibson through a four-part Discover – Explore – Plan – Act process of goal setting and forging their own unique career path at Gibson.

At Gibson, we firmly believe in nurturing leadership at every level. All leaders have the opportunity to go through the Lead for Success program, which hones in on four core competencies: self-awareness, learning agility, influence and communication. Moreover, a key component of training for new and existing leaders is our Leading the Gibson Way training to familiarize leaders with our distinctive organizational culture and how to foster the Gibson Way in everything we do.

Our Talent on the Move initiative also encourages employee development by facilitating competency enhancement within current roles or the exploration of expanded responsibilities. Internal mobility is championed to foster cross-functional experience and career advancement, emphasizing the ethos of “look across the hall before looking across the street” when filling vacancies.



CAREER DEVELOPMENT ROAD TRIP

Like any road trip, growing your career is a journey that may include a few pit stops and detours along the way. For two years in a row, we have held our annual Internal Career Fair, providing employees the opportunity to connect with coworkers and all levels of leadership to learn more about career growth opportunities available within Gibson. There were representatives from 42 departments in Calgary and 21 in Hardisty who set up career booths to showcase what their teams are responsible for and what potential roles may be available. The intent of the Internal Career Fair is to encourage and raise awareness about internal growth opportunities, create a safe space for employees looking for opportunities outside their current department and demonstrate how leaders are supportive of employees seeking development opportunities across Gibson.



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ENGAGEMENT

Gibson believes that ensuring ongoing two-way communication with our employees and fostering connections at every level of the organization are key to maintaining our culture and embedding the Gibson Way. We regularly conduct employee engagement surveys to foster trust, empower employees to voice their opinions and enable us to address concerns proactively. Building on our previous employee engagement survey and related employee engagement focus group sessions, we recently held a pulse check survey, which gave employees the opportunity to provide insights into their experiences and current sentiments within the organization. In preparation for a new CEO to join

Gibson, this survey will help set up our incoming leader for success and better position us for the future. The valuable feedback we receive from our employees informs our decision-making processes, helps identify areas for improvement and allows us to recognize and celebrate successes.

Our approach to engagement includes various channels for communicating with employees across the company to promote connection and collaboration. From our weekly In the Know newsletters and monthly Life at Gibson features, to quarterly Town Halls and regular posts on our MyGibson intranet, we prioritize open and transparent communication across the organization so employees can stay informed.

Other fun and engaging communications include our MyPodcast episodes featuring stories about what is going on at Gibson, and our GibsonTALKS series made up of short Ted Talk style chats featuring expert speakers on topics including education, business and creativity.

We also empower our employees to create and participate in employee resource groups (ERGs) to support a diverse and inclusive culture and create a safe space for employees to engage with one another. Gibson's ERGs include Women @ Gibson, our Student & New Grad Community and our Mental Health Advocacy Group.



STUDENT & NEW GRAD COMMUNITY

Our Student & New Grad Community exists to connect and empower Gibson employees who are new to the workforce or who are completing work terms as part of our summer student and co-op programs and to encourage personal and professional development. This ERG hosts a variety of fun and engaging activities for its members, such as a speaker series with influential leaders across the organization, game nights, volunteer events in partnership with Gibson GIVES, happy hours, team-building sessions, hikes, monthly coffee runs, team sports and more.

\$15,000

annual coverage per household for mental health services

7.6 YEARS

average employee tenure

65

internal hires and promotions in 2023

41

summer and co-op students in 2023



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OUR FOCUS ON EMPLOYEE WELLNESS

Gibson’s employees are at the heart of everything we do and supporting the mental and physical well-being of our team members is a top priority. Our wellness program connects employees and their families to industry-leading support for mental health through our benefits program and partnerships with various Canadian and U.S. organizations. We provide coverage of up to \$15,000 per year per household for psychological services to ensure that cost is not a barrier for our employees accessing necessary mental health resources. In 2023, we also established a Mental Health Advocacy ERG to promote a positive mental health culture at Gibson.

For three years in a row, we have organized a Mental Health & Wellness campaign coinciding with Mental Health Week in Canada. This initiative aimed to enhance awareness of the support

resources accessible to our employees and their households, reduce stigma and equip employees with tools to support mental well-being in the workplace. We facilitated in-person and virtual sessions covering a range of mental health topics and offered triple Gibson GIVES donation matching opportunities to mental health charities.

On World Mental Health Day in October 2023, we announced our commitment to opening Wellness Hub spaces across our office locations through 2024, starting with our Calgary head office. The Wellness Hub is a room that is designed to elevate employee wellness by providing a private space where employees can pause, reflect and collect their thoughts. These safe and inclusive spaces will provide a place for employees to take some time alone to meditate or reflect, access resources or Gibson benefits and offerings discreetly, engage in prayer or spiritual practice and rest when they feel unwell. The Wellness Hubs are built with employee

comfort in mind and, in addition to mental health and wellness resources, they will offer stress relief sensory tools and a dedicated prayer space.

Beyond mental health, we also promote and support employees’ physical health by providing comprehensive extended health coverage and supporting health and fitness programs. Our on-site fitness facilities at certain of our locations are available for free to employees and employees can also use their Flexible Spending Account to cover health and fitness expenses and more.



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DIVERSITY AND INCLUSION



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At Gibson, we celebrate diversity and embrace the strengths in our differences. We are committed to building a diverse workforce that reflects the communities where we live and work, and fostering an inclusive, psychologically safe work environment where all employees feel valued, respected and empowered to succeed. We believe that a respectful and inclusive workforce, comprising of individuals with diverse backgrounds, perspectives and experiences, not only enriches our organizational culture but also drives innovation and enhances our ability to meet the needs of our stakeholders.

Guided by the Gibson Way, our continued efforts in diversity and inclusion are focused on strategies across the three key pillars. Together, these pillars will further position our workforce and company for continued success and enable us to achieve the targets we set out.



FIND AND RECRUIT

Our long-term talent acquisition strategy focuses on attracting the best and most qualified individuals. We actively seek talent from diverse backgrounds and communities, utilizing various channels to ensure our talent pipeline and applicant pools reflect the diversity of the communities where we operate.

To achieve this, we incorporate inclusive hiring practices to reduce bias and gain a better understanding of candidate diversity. Applicants can voluntarily disclose demographic information, and we aim for at least half of the short-listed candidates for each job posting to come from underrepresented

groups, including women, racial and ethnic minorities, and Indigenous Persons. Additionally, our Hiring Without Bias program equips hiring leaders to mitigate biases during the hiring process.

Through targeted outreach efforts, partnerships with minority-serving organizations, and engagement with underrepresented groups, we create opportunities for individuals from all walks of life to join our team. For instance, in 2023, we sponsored the Women in Science & Engineering and Women in Business groups at the University of Calgary, offering scholarships and presenting on diversity and inclusion in the energy sector.

WOMEN DEVELOPMENT PROGRAM

We are committed to empowering young women in the energy sector through our annual Women Development Program. This unique initiative offers a two-day immersive experience for female-identifying students, providing them with an insider's perspective on working for a publicly traded energy company and exposure to the diverse career opportunities available at Gibson. Through workshops, presentations and networking opportunities with other students, senior leadership and our Board, participants gain valuable insights into the industry and develop essential skills for success. By investing in the next generation of female talent, we not only strengthen our workforce, but also contribute to building a more inclusive and diverse energy sector for the future. Over 50% of the total program attendees have been hired at Gibson.

CONTRIBUTE
& ADD VALUE EVERY DAY

KEEP OUR
EDGE
& BE RESILIENT

STAY FOCUSED
& OPEN-MINDED

WORK IT OUT
& DO IT TOGETHER



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Over half

of new employees hired in 2023 were from underrepresented groups

Almost 95%

of applicants chose to disclose their demographics when applying for roles at Gibson

> 50% women

employees at our Calgary Head Office



DELIVERING ENERGY RESPONSIBLY

RETAIN, RECOGNIZE AND REWARD

Our focus on creating an inclusive workplace where our employees feel valued and trusted is integral to retaining our diverse, dedicated employees. Everyone plays an important role in fostering a culture of inclusivity and belonging, enabling our workforce to continue contributing their diverse perspectives and experiences and bring their whole selves to work.

We believe in recognizing employees for their contributions and strive to have fair and inclusive rewards and recognition programs. Equity and gender pay gap reviews are an ongoing part of our foundational programs, such as our annual compensation review. Gibson also provides flexible programs and benefits to address the diverse needs of all our employees. For example, our Family Building Benefit Program is an inclusive benefit that is especially impactful to individuals who face additional challenges when growing their families. This industry-leading program provides a combined lifetime maximum of \$30,000 per employee for support with fertility treatment, surrogacy or adoption assistance.

DEVELOP AND GROW

We aim to create a positive and supportive work environment where all employees can reach their full potential and everyone has equal opportunities for growth. We provide employees with ongoing training and education opportunities to leverage the benefits that come with a diverse workforce as well as support employee resource groups.

Our approach to development focuses on building a culture of inclusion through better understanding coworkers and addressing biases and barriers that may exist in the workplace. To foster a respectful workplace free from harassment and discrimination, we provide company-wide Conscious Inclusion Training and Respectful Workplace Training.

We ensure diverse representation in all talent programs such as succession planning, training opportunities and leader development. Our employee-led resource groups, such as Women @ Gibson, also provide support and resources to help employees grow both personally and professionally.

FOSTERING A RESPECTFUL WORKPLACE

We believe that a respectful workplace is one where people are treated with fairness, dignity and respect, where differences are valued and psychological safety is a top priority. Recognizing that everyone at Gibson has a shared responsibility in promoting a respectful and inclusive environment, we rolled out Respectful Workplace Training to all employees. We also held in-person, half-day Leading a Respectful Workplace Training for all leaders, which provided valuable insights to support Gibson's leaders in fostering a respectful and psychologically safe culture.



WOMEN @ GIBSON

Women @ Gibson is an ERG created by women for women at all levels of the organization. This group serves as a platform for employees who identify as women to connect, collaborate and support one another. Through networking events and mentorship opportunities, Women @ Gibson aims to empower women within our organization and foster an environment where women can thrive and succeed. By providing a space to connect, inspire and grow, this employee resource group plays a vital role in promoting gender diversity and equality at Gibson.



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INDIGENOUS RECONCILIATION



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Gibson recognizes that Indigenous Peoples are rightsholders who have stewarded the land where we live and operate for thousands of years. Guided by our Indigenous Peoples Policy, we are committed to integrating Indigenous perspectives and the principles of Truth and Reconciliation into Gibson’s culture, decision-making and operations at all levels of the organization. Gibson acknowledges the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) as well as the Truth and Reconciliation Commission of Canada’s 94 Calls to Action, and the important role we have in responding to Call to Action 92 for Canadian corporations. The interconnected, cross-functional efforts outlined in this section ultimately support our ongoing journey towards Indigenous reconciliation.



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AWARENESS AND PARTICIPATION

At Gibson, we prioritize awareness as a key component of our Indigenous Relations efforts, with the objective of ensuring that we integrate learnings into our daily activities and embed Indigenous perspectives into our business. Through ongoing education and information sharing, we strive to cultivate a workplace culture that fosters respect, empathy and cultural sensitivity.

We understand that our journey begins with building a strong foundation of understanding and awareness of the rich diversity of Indigenous cultures, traditions and histories. We provide company-wide Indigenous Awareness Training to all of Gibson’s employees and Board members, as the success of our approach requires the involvement of everyone at all levels of the organization. In addition, we provide meaningful, ongoing learning opportunities to share key messages on Indigenous Relations topics, current and emerging trends and other related information through various communications that address different learning styles. For example, we launched

an Indigenous Relations Audible Series to share engaging stories that give listeners valuable insights into Indigenous cultures and histories and about Gibson’s Indigenous Relations journey.

By incorporating understanding, accountability and authenticity, Gibson aims to put reconciliation into action, not only for our business but to encourage all employees to advance their own reconciliation journeys. From creating safe spaces for discussion and learning to allowing time to reflect, we are committed to providing information, tools and opportunities to make reconciliation actionable for everyone at Gibson.

Throughout the year, Gibson honours days of significance to Indigenous Peoples to encourage reflection, learning and active participation. We recognize several important dates including Red Dress Day, Moose Hide Campaign Day, National Indigenous Peoples Day in Canada, National Day for Indigenous Peoples in the U.S., Indigenous Veterans’ Day, Orange Shirt Day, Indigenous History Month, spring and fall equinox, and summer and winter

solstice. We also organize numerous participation and learning opportunities for our employees along with these days, which feature Indigenous speakers, elders, ceremonies, walks, discussions and culinary experiences. Starting in 2024, Gibson will be recognizing National Day of Truth & Reconciliation as a statutory holiday to allow employees to participate in reconciliation actions, reflect and show support for Indigenous Peoples and communities impacted by the residential school system.



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CALGARY LEGACY SPACES

As part of our partnership with the Gord Downie & Chanie Wenjack Fund (DWF), we are working with local elders, and Indigenous artists and storytellers to help bring Legacy Spaces to each of Gibson's main operating locations in Canada. These are safe, welcoming places dedicated in our offices where conversations and education about Indigenous history and our collective journey towards reconciliation are encouraged and supported.

We finalized two Legacy Space rooms at our Calgary Head Office where we can put reconciliation into action. One room is a larger meeting room where large gatherings, ceremonies and educational sessions can be held, while the other is a smaller, more intimate space for reflection and learning, complete with a library of Indigenous books and reading chairs. Both rooms feature impactful art, imagery and stories from local Treaty 7 and Métis communities. To celebrate the completion of the Calgary Legacy Spaces, we held an event attended by our senior leadership, representatives from DWF and the Indigenous elders and artists who contributed to the development of the space.

ENGAGEMENT

We recognize that building strong, trusting relationships with Indigenous Peoples and communities is paramount to our shared success and to our reconciliation efforts. Through meaningful engagement, we aim to foster ongoing relationships, integrate Indigenous perspectives into our business and culture and identify potential opportunities for economic inclusion. We approach any engagement or consultation with early, respectful and transparent conversations rooted in our Indigenous Peoples Policy.

Our engagement priorities are informed by community mapping to identify the Indigenous communities whose traditional territories occur around our asset locations. We continued to hold important, meaningful conversations and in 2023 engaged with 17 Indigenous communities in Alberta and Saskatchewan across Treaties 4, 6, 7 and 8 as well as the Métis regions and districts in those areas. Beyond establishing and strengthening our relationships with key communities, these discussions addressed their goals and priorities, procurement and employment opportunities and potential future economic participation opportunities.

CERTIFYING OUR COMMITMENT



PAIR COMMITTED
PARTNERSHIP ACCREDITATION
IN INDIGENOUS RELATIONS

To further support the integration of Indigenous Relations across the business and to assess the effectiveness of our efforts, we are participating in the Partnership Accreditation in Indigenous Relations (PAIR) program by the Canadian Council for Indigenous Business at the PAIR Committed Level, which involves a phased approach over three years. The PAIR certification program verifies corporate performance in Indigenous Relations to provide assurance that a certified company is committed to the prosperity of Indigenous communities, businesses and individuals. PAIR Committed participation indicates our commitment to continual improvement in Indigenous Relations and intention to undergo external verification of our performance in the future.



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ECONOMIC RECONCILIATION

We recognize the importance of economic reconciliation and strive to pursue opportunities for Indigenous economic inclusion and empowerment, enabling Indigenous communities to prosper alongside Gibson. We proactively seek to include Indigenous communities, vendors and employees in our business to foster economic resilience, reduce disparities and contribute to sustainable growth in Indigenous communities across the regions where we operate.

Procurement

Gibson values the inclusion of Indigenous suppliers in our supply chain, aiming to nurture relationships with Indigenous-owned companies and enhance capacity building. By integrating Indigenous suppliers into our responsible procurement practices, we not only create economic opportunities but also support job creation and the well-being of Indigenous communities.

We embed Indigenous considerations throughout the supplier selection and assessment processes and actively seek out opportunities to engage with potential partners across various goods and services categories. At each of Gibson's major operational locations in Canada, we have established committees that meet quarterly to help advance opportunities for Indigenous business to provide services across our operations. We have also started to track Gibson's procurement spend with Indigenous suppliers on an annual basis, with the goal of increasing spend with such suppliers every year.

Employment

Gibson aspires to create a workforce representative of the areas where we do business and to be an employer of choice for Indigenous Peoples. Our targeted outreach, partnerships with Indigenous organizations and tailored training and development programs help diversify talent pools and create pathways for career advancement for Indigenous employees at Gibson. We strive to increase the representation of Indigenous Peoples in our workforce and support the inclusion of Indigenous employees throughout our recruitment and talent management programs.

For three years in a row, Gibson has participated in the Community Futures Treaty 7 (CFT7) Post-Secondary Summer Employment Symposium, which connects prospective employers with Indigenous students seeking employment opportunities. We also participated in the annual CFT7 Golf Tournament, which raised funds to support future programs put on by CFT7. Gibson's participation in these initiatives helps us engage with Indigenous students and identify opportunities to improve our talent pipeline.

Business Development

Gibson's approach to responsible business development considers Indigenous perspectives and the potential for economic participation as we grow our business. We continue to investigate mutually beneficial opportunities for partnerships, joint ventures and equity participation that will support impactful outcomes for Indigenous communities. Our PPA with Capstone is an example of a project we have successfully implemented that will deliver positive benefits for Sawridge First Nation, who have an equity interest in the project.

Community Investment

Through our community investment program, we invest in Indigenous communities and initiatives that align with both community interests and Gibson's focus areas. We believe this offers an important avenue for advancing economic reconciliation while providing support for Indigenous Peoples and communities in the areas where we live and work. Our ongoing partnerships with organizations such as DWF, CFT7 and Indspire, as well as additional donation and volunteer opportunities provided through Gibson GIVES, help make a positive and lasting impact.



EMPOWERING INDIGENOUS STUDENTS

We have partnered with Indspire, a renowned national charity that invests in the education of Indigenous youth, to create the Gibson Energy Scholarship for Indigenous students in Science, Technology, Engineering, Art and Math (STEAM) programs. Gibson has committed to provide \$50,000 in scholarships each year over the next three years to deserving Indigenous students pursuing an education in STEAM, starting in 2024. Eight of the scholarship award recipients will then be invited to the inaugural Indigenous Peoples Development Program (IPDP) Day. The IPDP Day is designed to provide a unique one-day experience for Indigenous students to get an inside look at what it's like to work for a publicly traded energy company, explore the career opportunities available at Gibson and network with other students and senior leadership. The partnership with Indspire is a key component of Gibson's Indigenous Relations strategy and will be integrated into the talent program with the goal of helping grow the Indigenous talent pipeline at Gibson.



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COMMUNITY CONTRIBUTIONS

At Gibson, contributing to our communities is ingrained in our core values and has been a fundamental part our identity for seven decades. We believe that the areas where we live and operate should share the benefits of our success. By giving back to communities, we can foster a more meaningful connection between Gibson and the communities we serve, harness our employees' interests and align with our business and sustainability goals.

From financial contributions to in-kind and employee donations, we continue to expand our support to an increasing number of causes. Gibson's contributions extend beyond our immediate communities, reflecting our commitment to making a positive impact by supporting local initiatives while also addressing broader challenges.



GIBSON GIVES





INTRODUCTION

Our employees are at the heart of our approach to community investment. At Gibson, we are proud to foster a culture of giving within our organization where everyone is encouraged to give back to their communities through our employee-driven Gibson GIVES program. By harnessing the collective power of our passionate and dedicated workforce, we are able to amplify our impact and make a meaningful difference.

Our employees demonstrate their generosity and compassion in various ways, whether it be through donations or giving time. Gibson GIVES supports employee kindness in giving back to causes that our employees are passionate about. The program matches employee donations, provides volunteer opportunities, rewards volunteer time with charitable contributions, encourages giving through personal fundraising opportunities and supports team volunteering and fundraising activities. We also support employees in donating their time

by providing eligible employees with two paid days off per year to participate in a volunteering activity of their choice. Although Gibson GIVES always supports employee giving year-round, we hold featured giving campaigns three times per year to provide additional donation matching and volunteering opportunities along with fun and engaging activities.

In 2023, we were able to give back more than ever before. Our employees logged 9,114 volunteer hours, the highest in our history, which was a result of our continued efforts to drive unique and engaging volunteer opportunities in the office and in our communities. We also began introducing triple donation matching opportunities, which boosted employees' eagerness to give back financially, knowing their donations would go further. Gibson is very proud to have contributed over \$1.6 million throughout the year and over \$6 million since 2020.



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COMMUNITY INVESTMENT PROGRAM FOCUS AREAS



95%

employee participation in Gibson GIVES program in 2023

>\$6M

contributed to our communities since 2020

9,114

hours volunteered in 2023, with an average of 17.6 hours per employee

36

employees volunteered over 100 hours in 2023



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KEY INITIATIVES



Brown Bagging 4 Kids

Team members volunteered several times throughout the year to make healthy lunches for children and youth in need. We helped create over 1,000 lunch meals that were delivered across various Calgary schools.



Youth Central

Our Student & New Grad Community partnered with Youth Central's Youth Volunteer Corp with the mission to give back to the community while practicing the act of service. They aimed to help youth gain valuable life and professional skills, while also developing a sense of belonging and desire to contribute to society in meaningful ways throughout their lifetime. Volunteer opportunities included painting and planting flower pot arrangements to donate to seniors in assisted living centres, as well as community cleanups in local parks.

Celebrating the Spirit of Giving Since 1953

In 2023, Gibson celebrated its 70th anniversary, infusing Gibson GIVES activities with positivity and inspiration rooted in seven decades of giving back. Gibson team members across all locations came together for our communities and logged a record number of volunteer hours. To celebrate this important milestone, we:

- Rewarded employees with \$19.53 Gibson GIVES dollars per hour volunteered during National Volunteer Week;
- Commemorated Gibson's official August anniversary date by providing limited edition t-shirts to those who spent time volunteering over the summer months, with employees logging almost 900 volunteer hours; and
- Aimed to raise \$70,000, to represent our 70th year, for impactful causes within our communities during our November Gibson Games giving campaign, but surpassed that goal and raised over \$108,000.



Mental Health

We are proud to support mental health as one of the key pillars of our giving program. We hosted our third annual Mental Health Week, which included inviting therapy dogs to our Calgary office. Employees could exchange quality time with the dogs for a donation to the Pet Access League Society of Calgary.

Earth Day

In alignment with the Environmental pillar of our community investment program and in honour of Earth Day, we made a donation to Tree Canada on behalf of our employees. We provided funds to plant one tree for each member of the Gibson team.

Movember

Gibson raised nearly \$30,000 in November 2023 to help change the face of men's health. Our employees engaged in charity hot wing eating contests and volunteered on behalf of Movember, selling 50/50 tickets at an Edmonton Oilers game.



Stollery Children's Hospital

Gibson's Construction Supervisor led a fundraiser for the hospital to create a positive impact on the lives of young patients and their families. After cultivating his luscious locks and stylish 'stache for over three years, he agreed to shave it all off, but only if his goal of raising at least \$7,000 was met. The goal was surpassed, and he said goodbye to his luscious locks for a good cause, donating over \$21,000.



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We ensure the safety, integrity and security of all aspects of our business through our commitment to continuous improvement.

- Health and Safety
- Asset Integrity and Resilience
- Cybersecurity
- Emergency Management



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RELEVANT UN SDGs



3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



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HEALTH AND SAFETY



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At Gibson, we strive for excellence in every aspect of our operations, prioritizing safety above all else. We recognize that the well-being of our employees, contractors, communities and the environment are integral to our success. Our focus on safety is characterized by our unwavering commitment to ensure each and every one of us returns home safely every day. By fostering a culture of awareness, responsibility and continuous improvement, we aim to achieve our operational objectives while mitigating risks and ensuring the health and safety of all stakeholders.

Together, we can achieve our ultimate aspirational goal of Mission Zero: Zero harm to people, the environment and assets.



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GOVERNANCE

Operations Policy

Gibson's commitment to health and safety is underpinned by robust governance structures and clear operational policies. Our Operations Policy serves as a guiding framework that articulates our commitment to operating safely, responsibly, systematically and in alignment with our Gibson Way values.

Board Health and Safety Committee

Gibson's Board of Directors has a dedicated Health and Safety Committee, which comprises independent directors who have a deep understanding of our approach to and management of operational and safety risks. The Committee provides oversight, guidance and strategic direction on matters related to our operational and health and safety performance, ensuring that these values are integrated into every aspect of our operations and corporate governance.



OPERATING WITH EXCELLENCE

Employee Joint Health and Safety Committees

We recognize the importance of fostering participation and collaboration among our employees to promote a safe and healthy workplace. We have established structured Joint Health and Safety Committees comprising both management and worker representatives, at each of our major locations in Canada: Calgary, Edmonton, Hardisty and Moose Jaw. These committees play a vital role in facilitating communication and education, as well as identifying and investigating potential hazards and safety concerns.

OUR SAFETY CULTURE

Targeted Safety Campaigns

Gibson strives to foster a culture where safety is ingrained in everything we do, driving success towards our Mission Zero.



From our targeted safety campaigns and monthly Environment, Health & Safety (EHS) Matters newsletters to ongoing communications and regular safety meetings, we utilize a variety of channels to deliver timely and relevant information to our teams. We aim to educate, inspire and empower our workforce to make safe choices both on and off the job. Moreover, we encourage open dialogue and feedback, soliciting input from our team members to ensure that our safety messages resonate with our diverse workforce.



MISSIONZERO

Zero harm to people, environment and assets.



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0.22

Employee TRIF, the best in the company's history

Over 7.4 million

work hours since last Lost Time Injury

0

Recordable Vehicle Incidents for 4 years in a row

Excellence Awardee

for the MSA Safety Award for Canada's Safest Oil & Gas Employer and Recipient of the 2023 CN Safe Handling Award



DELIVERING ENERGY RESPONSIBLY

Performance Reporting

Transparency and accountability are fundamental principles underlying our safety culture and achieving an incident-free workplace is a shared responsibility where everyone has the duty to report hazards, events or injuries. We use a company-wide system that enables timely reporting, follow-up and investigation of all incidents. In addition, our Environment, Health and Safety (EHS) Performance Dashboard, accessible to all employees, serves as a centralized platform for monitoring and tracking safety performance indicators and progress towards safety objectives. We recently updated the dashboard to include our Validation and Verification (V'nV) safety observation program trend analysis and action tracking.

Mission Zero Rewards and Recognition Program

In 2023, we launched a new initiative designed to celebrate and reward the dedication of Gibson employees and contractors who champion our Hazard Identification Program. Every month, a winner is chosen at each of our operational locations for making the most impactful hazard identification. At the end of the year, all the monthly winners will be entered into a grand prize draw.

ENHANCED SAFETY PROGRAMS

Training and Education

Our comprehensive safety training programs are designed to equip employees with the knowledge, skills and competencies necessary to perform their jobs safely and effectively. The safety training curriculum covers a wide range of topics, including hazard recognition, risk assessment, emergency response and safety procedures, ensuring that employees are adequately prepared to identify potential health and safety risks and take the necessary actions to mitigate them. We also emphasize the importance of ongoing learning and development, encouraging employees to participate in additional training opportunities to enhance their safety knowledge and skills. For example, we recently developed and rolled out a series of training sessions related to Gibson's Authorization to Work Program.

Eight Life Saving Rules

Gibson has eight Life Saving Rules (LSRs) that were crafted to ensure consistent expectations and behaviours for a defined list of high-risk work activities and provide opportunities for intervention. The LSRs align with industry best practices and are intended to support existing health and safety

management system processes, programs and policies. Each LSR comprises a life-saving action that must be diligently followed by all workers, not only to guide effective work planning and hazard identification but also to empower every individual with the authority to intervene or stop work if an LSR is not being adhered to.

Contractor Safety

We recognize the integral role that contractors play in our operations and the important role they play in helping create a safer workplace for everyone. We hold our contractors to our high standards of safety excellence and ensure that safety is one of the top factors considered during the prequalification and selection process. Before commencing work, we use ISNetworld to conduct thorough assessments of contractor safety practices, culture, incident reporting and compliance with relevant regulations and industry standards. We also provide comprehensive safety orientations and training to ensure the contractors we work with understand and adhere to our safety policies, procedures and expectations.



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ASSET INTEGRITY AND RESILIENCE



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We recognize the critical importance of maintaining the integrity and resilience of our assets to mitigate risks while safeguarding our infrastructure and the well-being of our people, communities and the environment. By implementing robust programs and prioritizing continuous improvement, we strive to optimize process safety, reduce potential hazards and enhance operational resilience and safety.



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PROCESS SAFETY MANAGEMENT

We manage our hazardous activities through our Process Safety Management (PSM) Program that is governed by our OMS, which helps us understand the risk exposure to our assets and analyze and build plans to effectively mitigate risks. Through this program, we regularly conduct Process Hazard Analysis (PHA), which is a systematic way to identify, monitor and manage the potential hazards associated with our operations. In 2023, we completed PHA for all of our high-risk facilities.

From the initial design phase to facility upgrades, we prioritize inherently safer design features and technologies throughout the life cycle of our assets. This approach focuses on eliminating or minimizing hazards identified at each stage and level of process and plant design, rather than subsequently implementing safety systems to control hazards.

Our operations and engineering employees undergo specialized training to provide them with the knowledge, skills and competencies necessary to perform their roles safely and effectively.



DRU TURNAROUND

We regularly conduct turnarounds of our facilities to ensure the continued safety and integrity of our operations. In 2023, we completed the first turnaround at the DRU, during which we cleaned and inspected the facility's high-risk equipment and piping. This turnaround not only enables us to conduct regular inspections and maintenance but helps provide a better understanding of our potential asset integrity risks and develop plans to mitigate them.

In 2023, we rolled out a PSM training program with the motto: "Maintain Curiosity." This process safety awareness campaign enables a culture change that focuses on the identification, control and mitigation of process safety risks. We also value the importance of learning from past incidents, events and near misses to prevent future incidents and continuously improve our integrity and reliability.

PREVENTIVE MAINTENANCE

Through regular inspections, proactive maintenance and advanced monitoring technologies, we identify and address potential hazards to prevent incidents before they occur. We conduct thorough inspections using advanced technologies to assess the condition of our infrastructure and any identified anomalies are promptly addressed through preventive or corrective maintenance measures. By prioritizing reliability and asset performance, we minimize downtime, optimize operational efficiency and extend the lifespan of our facilities.



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89%

of eligible operations and engineering employees completed PSM training

0

reportable spills in 2023

24/7

monitoring of our assets



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PIPELINE SAFETY

We adhere to stringent regulatory requirements and industry best practices to ensure the integrity and safety of our pipeline infrastructure. Our Damage Prevention Program helps us to prevent and mitigate the risks associated with excavation by a third party on our underground assets. We also prioritize public awareness and engagement, educating and informing our neighbours and ensuring the safety of those working and living in areas around our pipelines. In addition, our pipeline right-of-way locations are clearly marked with warning signs or markers along the routes to show that there is a pipeline nearby.

CONTROL CENTRES

Equipped with advanced technology and monitored 24/7, our state-of-the-art control centres serve as command hubs for monitoring and managing our assets in real time. Through continuous monitoring, early detection of abnormalities, and rapid response protocols, we enhance operational reliability, safety and efficiency across our assets and equipment. At the first sign of any abnormality, our control room operators can immediately stop the flow of product and dispatch personnel to the scene to investigate.

MARINE TERMINAL INTEGRITY AND MAINTENANCE

As part of our commitment to helping safeguard the marine environment, Gibson has integrated our Gateway Terminal assets into our maintenance management system to ensure routine maintenance and inspection work is completed on schedule and to mitigate risks associated with marine operations. This effort was in alignment with International Standards and industry best practices, gap assessment, training of key personnel and setting up routine preventive maintenance work orders.



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CYBERSECURITY



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At Gibson, we recognize the critical importance of cybersecurity in safeguarding our organization’s data and assets from potential risks, protecting sensitive information and upholding our status as a reputable operator and vital provider of infrastructure. As we continue to navigate the ever-evolving digital landscape, we remain committed to maintaining robust cybersecurity measures to mitigate risks and maintain the integrity of our operations.

Our holistic and multi faceted approach to cybersecurity involves the use of advanced technology, proactive awareness, threat detection and response to cyber-attacks. We integrate security into our architecture and operational processes to align with guidelines and best practices defined by the National Institute of Standards and Technology (NIST) Cybersecurity Framework. We continue to collaborate with our technology infrastructure and service providers, as well as industry partners, to monitor and assess the overall security landscape and ensure the progression of our cybersecurity capabilities and maturity.



GOVERNANCE

Leadership Oversight

Effective oversight is fundamental to maintaining a strong cybersecurity program. Our executive team has oversight of our cybersecurity strategy and performance, while the Audit Committee oversees information security risk exposures and the corresponding measures taken. The Committee receives quarterly reports on cybersecurity matters and the status of various projects to strengthen our capabilities. In addition, the Board reviews cybersecurity annually as part of its overall enterprise risk management review.

Internal and External Audits

Gibson’s cybersecurity program includes regular assessments and third-party audits, as well as internal and external penetration testing. Through these measures, we can proactively address vulnerabilities, strengthen our defenses against risks, continuously improve our cybersecurity capabilities and enhance our overall cybersecurity resilience.

Cyber Incident Response Plan

We have a Cyber Incident Response Plan that was designed to facilitate timely and effective responses to cyber incidents. It outlines procedures and protocols to be followed in the event of an incident,

such as a cyber-attack or security breach, enabling our organization to effectively identify, respond to and recover from potential incidents.

Policy Compliance

All employees and contractors must acknowledge and adhere to Gibson’s information technology policies and standards designed to protect the organization from cybersecurity risk.



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100%

of employees completed cybersecurity training

5 or more

cybersecurity courses completed per employee

97.9%

employee simulated phishing test success rate



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THREAT AWARENESS AND PREVENTION

Everyone at Gibson plays a pivotal role in our defense against cyber-attacks, making it essential for us to continuously promote knowledge and understanding of how to combat these threats effectively.

We deliver comprehensive training programs and ongoing communications to proactively educate employees about the latest cyber threats, phishing scams, social engineering tactics and best practices for safeguarding company assets.

In 2023, we increased the frequency of phishing simulations, provided quarterly cybersecurity training sessions and conducted an annual cybersecurity knowledge assessment.

We keep our staff informed through various channels, such as our Information Services Scoop newsletters, Information Services Lunch and Learn series and regular Cyber Tips posts on our company intranet. In addition, we provide targeted training for personnel with access to information technology and operational technology networks.



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SIMULATED PHISHING CAMPAIGNS

Our ongoing phishing campaigns are designed to simulate real-world phishing scenarios, intending to enhance awareness and equip our organization with the necessary skills to identify and effectively respond to such threats. In 2023, we saw a reduction in phishing click rates, along with an increase in the reporting of simulated phishing attempts. Overall, 97.9% of simulated phishing emails were successfully reported by our employees. This success is an indication of our employees' heightened awareness and active participation in helping contribute to a safer environment for everyone.



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EMERGENCY MANAGEMENT

Our commitment to emergency management is integral to our operations, guiding our actions to effectively prevent, prepare for, respond to and recover from any potential incidents and emergencies that may arise. From a spill event to a cyber-attack, Gibson's Emergency Management Program enables us to be ready to respond safely and efficiently, in the unlikely event that an incident was to occur. Our program ensures ongoing regulatory compliance and is governed by our OMS, reinforcing our commitment to safety, continuous improvement and operational excellence.



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EMERGENCY RESPONSE PLANS

Through proactive planning, training and continuous improvement, we strive to mitigate risks and ensure we are well-prepared to address potential incidents. We have developed several Emergency Response Plans (ERPs), which are comprehensive frameworks outlining how we will swiftly and effectively respond to various emergency scenarios. Each of Gibson's major facilities has site-specific ERPs in place that are tailored to the unique risks it may encounter. Our ERPs outline clear roles, responsibilities and protocols to facilitate a coordinated response, minimizing the potential impact of emergencies on personnel, assets and the environment. These plans and processes are regularly tested, reviewed and updated to reflect evolving industry standards and regulatory requirements, while incorporating lessons learned.

EMERGENCY PREPAREDNESS AT OUR GATEWAY TERMINAL

With the recent acquisition of our Gateway Terminal, we worked diligently to ensure the required response plans were in place prior to taking over as operator. We successfully obtained regulatory approval for Gateway's Facility Response Plan, Emergency Response Action Plan, and Spill Prevention Control and Countermeasure. In addition, we engaged with two Oil Spill Response Organizations and industry partners in the area, are a member of the Local Emergency Planning Committee in Corpus Christi and have a contract in place with an industrial fire-fighting service. These measures will enable us to strengthen our ability to effectively prepare for and respond to the unique risks at the terminal.





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TRAINING AND PREPAREDNESS

Regular training and simulation exercises are key components of our robust emergency preparedness strategy. Gibson utilizes the Incident Command System (ICS), a globally recognized and standardized approach to the command, control and coordination of emergency response. We provide key personnel with comprehensive training aligned to the principles and structure of the ICS and participate in role-specific ICS training with our mutual aid partners. In 2023, we also developed and implemented a new online ERP Orientation training course to provide employees awareness on Gibson's Emergency Management Program, the overall response structure and detailed information on our ERPs.

Our competency-based approach also outlines a cycle of regular drills, annual tabletop exercises and full-scale exercises every three years. These exercises simulate various emergency scenarios, allowing us to evaluate our approach in a controlled environment. We are able to test the effectiveness of our emergency response plans, communication channels and decision-making processes, while enhancing the proficiency of our personnel and identifying opportunities for improvement. In 2023, Gibson hosted three full-scale exercises, 10 tabletop exercises and four spill co-op exercises.

MUTUAL AID

Collaboration is fundamental to effective emergency response and through mutual aid, we strengthen resilience and foster a sense of shared responsibility within the communities where we operate. Gibson actively participates in three mutual aid groups with neighbouring companies, local emergency responders and regulatory agencies in Alberta and Saskatchewan. These partnerships enable us to access additional resources and expertise when needed, enhancing our collective ability to mitigate and manage emergency situations. We regularly conduct joint training exercises with our mutual aid partners to ensure we remain prepared to effectively respond to real-life incidents with precision and confidence.



HARDISTY DRU FULL-SCALE EXERCISE

In November 2023, we conducted a full-scale exercise at the DRU in Hardisty, AB, to test Gibson's ERP and procedures and help us identify opportunities for continuous improvement. The exercise simulated a complex incident involving the failure of a diluent pump causing a release of diluent and subsequent fire. This exercise included the activation and mobilization of Gibson's Incident Management Team, tactical field response and the Corporate Emergency Support Team. In addition, it included our Hardisty Mutual Aid Group partners, local first responders, municipalities and regulators, and was facilitated and evaluated by an independent third-party expert in emergency management.



TCFD DISCLOSURE INDEX

We adhere to the TCFD’s recommendations, which have provided a structured framework for our climate-related reporting efforts. The following table indicates where relevant information can be found in Gibson’s reporting.

TCFD RECOMMENDATIONS		RELEVANT INFORMATION
GOVERNANCE		
Disclose the organization’s governance around climate-related risks and opportunities	Describe the board’s oversight of climate-related risks and opportunities	Governance, pages 11-13 2024 Management Information Circular CDP Climate Change 2023, question C1.1
	Describe management’s role in assessing and managing climate-related risks and opportunities	Governance, pages 11-13 CDP Climate Change 2023, question C1.2
STRATEGY		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Climate Change and Energy Transition, pages 17-20 2023 Management’s Discussion & Analysis Year End Report CDP Climate Change 2023, questions C2.3 and C2.4
	Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning	Climate Strategy, page 20 CDP Climate Change 2023, questions C2.3, C2.4, C3.3 and C3.4
	Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Climate Strategy, page 20 CDP Climate Change 2023, question C3.2
RISK MANAGEMENT		
Disclose how the organization identifies, assesses, and manages climate-related risks	Describe the organization’s processes for identifying and assessing climate-related risks	CDP Climate Change 2023, questions C2.1 and C2.2
	Describe the organization’s processes for identifying and assessing climate-related risks	CDP Climate Change 2023, question C2.2
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management	CDP Climate Change 2023, question C2.2
METRICS AND TARGETS		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Sustainability Performance Data, pages 50-59 CDP Climate Change 2023, sections C4 and C6
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	Sustainability Performance Data, pages 50-59 CDP Climate Change 2023, section C6
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Environmental, Social and Governance Targets, pages 14-15 CDP Climate Change 2023, section C4



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ENVIRONMENTAL

GREENHOUSE GAS (GHG) EMISSIONS ⁽¹⁾	2023	2022	2021	SASB	GRI
EMISSIONS INTENSITY					
Company-Wide Scope 1 + 2 Emissions Intensity (tCO ₂ e/\$CAD revenue)	0.000015	0.000014	0.000020		305-4
Company-Wide Scope 1 + 2 Emissions Intensity (tCO ₂ e/BOE)	0.000297	0.000334	0.000333		305-4
Storage and Handling Facilities Scope 1 + 2 Emissions Intensity (tCO ₂ e/BOE)	0.000102	0.000091	0.000101		305-4
Processing Facilities Scope 1 + 2 Emissions Intensity (tCO ₂ e/BOE)	0.005882	0.006160	0.007343		305-4
COMPANY-WIDE GHG EMISSIONS					
Total Scope 1 Direct GHG Emissions (tCO ₂ e)	115,192	107,227	96,599	EM-MD-110a.1 EM-RM-110a.1	305-1
Percent from Methane Emissions (%)	4.3	3.3	2.0	EM-MD-110a.1	
Percent Covered Under Emissions Limiting Regulation (%) ⁽²⁾	81.1	88.2	83.5	EM-MD-110a.1 EM-RM-110a.1	
Total Scope 2 Energy Indirect GHG Emissions (tCO ₂ e) (Location-based)	55,674	56,300	53,493		305-2
Total Scope 2 Energy Indirect GHG Emissions (tCO ₂ e) (Market-based)	48,807	49,579	47,356		305-2
Total Scope 1 + 2 Emissions (tCO ₂ e) (Market-based)	163,999	156,806	143,955		305-2
CANADA GHG EMISSIONS					
Scope 1 Direct GHG Emissions (tCO ₂ e)	99,219	104,533	91,897		305-1
Scope 2 Energy Indirect GHG Emissions (tCO ₂ e) (Location-based)	52,303	54,754	52,000		305-2
UNITED STATES GHG EMISSIONS					
Scope 1 Direct GHG Emissions (tCO ₂ e)	15,973	2,694	4,702		305-1
Scope 2 Energy Indirect GHG Emissions (tCO ₂ e) (Location-based)	3,371	1,546	1,494		305-2
PROCESSING FACILITIES GHG EMISSIONS					
Scope 1 Direct GHG Emissions (tCO ₂ e)	95,395	102,204	90,385		305-1
Scope 2 Energy Indirect GHG Emissions (tCO ₂ e) (Location-based)	16,492	15,424	12,838		305-2
STORAGE & HANDLING FACILITIES GHG EMISSIONS					
Scope 1 Direct GHG Emissions (tCO ₂ e)	19,797	5,023	6,213		305-1
Scope 2 Energy Indirect GHG Emissions (tCO ₂ e) (Location-based)	39,182	40,877	40,655		305-2



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GREENHOUSE GAS (GHG) EMISSIONS ⁽¹⁾

SCOPE 3 OTHER INDIRECT GHG EMISSIONS (tCO₂e)

	2023	2022	2021	SASB	GRI
Purchased Goods and Services	444,950	551,730	595,310		305-3
Capital Goods	1,050	5,999	65,876		305-3
Fuel- and Energy-Related Activities	8,706	10,648	8,916		305-3
Upstream Transportation and Distribution	319,308	102,219	75,411		305-3
Waste Generated in Operations	500	899	795		305-3
Business Travel	532	819	251		305-3
Employee Commuting	2,534	2,397	1,393		305-3
Upstream Leased Assets	441	856	867		305-3
Downstream Transportation and Distribution	591,029	476,156	367,291		305-3
Processing of Sold Products	9,983	8,810	12,275		305-3
Use of Sold Products	77,373	89,181	86,930		305-3
Total Scope 3 Indirect GHG Emissions	1,456,406	1,249,714	1,215,315		305-3

ENERGY ⁽¹⁾

	2023	2022	2021	SASB	GRI
Total Energy Consumption (MWh)	543,079	464,594	447,365		302-1
Fuel (MWh)	437,678	367,452	355,258		302-1
Electricity (MWh)	105,401	97,142	92,107		302-1
Renewable (MWh)	13,000	11,500	10,500		302-1
Non-renewable (MWh)	92,401	85,642	81,607		302-1
Canada: Total Energy Consumption (MWh)	470,761	448,663	433,057		302-1
United States: Total Energy Consumption (MWh)	72,318	15,932	14,308		302-1
Total Energy Intensity (MWh/BOE)	0.000985	0.000991	0.001034		302-3
Total Energy Intensity (MWh/\$CAD revenue)	0.000049	0.000042	0.000062		302-3
Electricity Intensity (MWh/\$CAD revenue)	0.000010	0.000009	0.000013		302-3



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AIR EMISSIONS

	2023	2022	2021	SASB	GRI
Total Criteria Air Contaminants (CACs) (tonnes)	4,488	3,774	4,148		305-7
Nitrogen Oxides (NOx) (tonnes)	118	106	119	EM-MD-120a.1 EM-RM-120a.1	305-7
Sulphur Oxides (SOx) (tonnes)	156	116	88	EM-MD-120a.1 EM-RM-120a.1	305-7
Particulate Matter (PM) (tonnes)	2,981	2,450	2,865	EM-MD-120a.1 EM-RM-120a.1	305-7
Hydrocarbons (tonnes)	1,269	1,162	1,146		305-7
Carbon Monoxide (tonnes)	79	36	15		305-7
Volatile Organic Compounds (VOCs) (tonnes) ⁽³⁾	1,153	1,064	1,048	EM-MD-120a.1 EM-RM-120a.1	305-7
H ₂ S (tonnes)	1	1	12		
Hazardous Air Pollutants (HAPs) (tonnes)	1,135	1,064	1,048	EM-RM-120a.1	305-7
Percentage of Air Emissions in or Near Areas of Dense Population (%) ⁽⁴⁾	3.8	3	2		

BIODIVERSITY AND LAND USE ⁽⁵⁾

	2023	2022	2021	SASB	GRI
Sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas (#)	3	2			304-1
International Union for Conservation of Nature (IUCN) Red List species and national conservation list species with habitats in areas affected by operations (#)	16	16			304-4
Percentage of land owned, leased, and/or operated within areas of protected conservation status or endangered species habitat (%)	61	61		EM-MD-160a.2	304-3



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WATER	2023	2022	2021	SASB	GRI
Total: Water Withdrawal (m ³)	317,175	413,286	356,375		303-3
Fresh Water (m ³) ⁽⁶⁾	317,175	413,286	354,831	EM-RM-140a.1	303-3
Surface Water (m ³)	76,084	107,925	118,596		303-3
Ground Water (m ³)	11,132	7,047	7,224		303-3
Municipal Water (m ³)	229,958	298,315	228,511		303-3
Produced Water (m ³)	0	0	1,544		303-3
Salt Water (m ³)	0	0	0		303-3
Canada: Total Water Withdrawal (m ³)	316,863	413,070	356,159		303-3
United States: Total Water Withdrawal (m ³)	312	216	216		303-3
Water Consumed (m ³) ⁽⁷⁾	10,995	4,675	1,544		303-5
Water Returned (m ³) ⁽⁸⁾	302,416	408,956	354,831		303-4
Water Recycled (%)	95	99	99.6	EM-RM-140a.1	
Water Stress Exposure (%) ⁽⁹⁾	0	0	0	EM-RM-140a.1	303-3



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WASTE ⁽¹⁰⁾	2023	2022	2021	SASB	GRI
Total Waste Generated (thousand tonnes)	57.3	80.3	33.2		306-3
Hazardous Waste Generated (thousand tonnes)	0.5	1.92	0.59	EM-RM-150a.1	306-3
Hazardous Waste Recycled	0				
Hazardous Waste Landfilled	0.47				
Hazardous Waste Incinerated	0				
Non-hazardous Waste Generated (thousand tonnes)	56.9	78.3	32.6		306-3
Non-Hazardous Waste Recycled	0				306-4
Non-Hazardous Waste Landfilled	31.18				306-5
Non-Hazardous Waste Incinerated	0				306-5
Canada: Waste Generated (thousand tonnes)	55.7	80.2	33.2		306-3
United States: Waste Generated (thousand tonnes)	1.6	<0.1	<0.1		306-3
Waste Landfilled (thousand tonnes)	31.6	67.1	57.5	EM-RM-150a.1	306-5
Waste Recycled (thousand tonnes)	0	<0.1	0.4		306-4
Waste Incinerated (metric tonnes)	0	0	0		306-5



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SOCIAL

HEALTH AND SAFETY

	2023	2022	2021	SASB	GRI
Fatalities	0	0	0	EM-RM-320a.1	403-9
Employee Fatalities	0	0	0	EM-RM-320a.1	403-9
Contractor Fatalities	0	0	0	EM-RM-320a.1	403-9
Third-Party Fatalities ⁽¹¹⁾	0	0	0		
Combined Total Recordable Injury Frequency (TRIF) ⁽¹²⁾	0.44	0.48	0.25	EM-RM-320a.1	403-9
Employee Total Recordable Injury Frequency (TRIF) ⁽¹²⁾	0.22	0.46	0.43	EM-RM-320a.1	403-9
Employee Number of Recordable Injuries	1	2	2		403-9
Contractor Total Recordable Injury Frequency (TRIF) ⁽¹²⁾	0.89	0.51	0	EM-RM-320a.1	403-9
Contractor Number of Recordable Injuries	2	1	0		403-9
Combined Lost Time Injury Frequency (LTIF) ⁽¹²⁾	0	0	0		403-9
Employee Lost Time Injury Frequency (LTIF) ⁽¹²⁾	0	0	0		403-9
Employee Number of Lost Time Injuries	0	0	0		403-9
Contractor Lost Time Injury Frequency (LTIF) ⁽¹²⁾	0	0	0		403-9
Contractor Number of Lost Time Injuries	0	0	0		403-9
Combined Near Miss Frequency Rate (NMFR) ⁽¹²⁾	26.5	24.4	22.3	EM-RM-320a.1	403-9
Recordable Vehicle Incident Frequency (RVIF) ⁽¹³⁾	0	0	0		
EHS Action Closures Rate (%) ⁽¹⁴⁾	98.2	95.2	97.5		
EHS Meeting Compliance (%) ⁽¹⁵⁾	99.9	100	99.6		
EHS Training Compliance (%) ⁽¹⁶⁾	99.7	99.8	99.7		
Validation and Verification Completion Rate (%) ⁽¹⁷⁾	98.7	97.8			



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SOCIAL

EMPLOYEE ATTRACTION, RETENTION, DEVELOPMENT AND ENGAGEMENT

	2023	2022	2021	SASB	GRI
Employee Turnover (%)	11	17	19		401-1
Voluntary (%)	7	11	8		401-1
Involuntary (%)	4	6	11		401-1
Average Annual Training Hours per Employee (#) ⁽¹⁸⁾	27.7	17.9	17.3		404-1
Average Annual Training Cost per Employee (\$) ⁽¹⁹⁾	3,100	2,113	2,017		
Gibson Employees ⁽²⁰⁾	517	475	464		
Full-Time Permanent Employees ⁽²⁰⁾	492	457	446		
Part-Time Employees ⁽²⁰⁾	6	8	5		
Fixed-Term Employees ⁽²⁰⁾	19	10	13		
Total Employees in Canada ⁽²⁰⁾	493	454	434		
Total Employees in the United States ⁽²⁰⁾	24	21	30		
Unionized Workforce (%) ⁽²⁰⁾	28	29	29		
Number of New Employee Hires	129	111	72		401-1
Canada	125	105	69		401-1
United States	4	6	3		401-1
Number of Women New Employee Hires	48	42	28		401-1
DIVERSITY AND INCLUSION ⁽²¹⁾					
	2023	2022	2021	SASB	GRI
Women in Workforce (%)	38	34	34		405-1
Women in Management – VP Level and Above (%)	33	33	33		405-1
Racial or Ethnic Persons (%)	24.1	17.5	18		405-1
Indigenous Persons (%)	5	3.3	3.5		405-1
Persons With a Disability (%)	3.7	3.5	4		405-1
Veterans (%)	1.3	1.2	2		405-1
Employee Average Age	40.6	40.8	41.0		405-1
Employee Age Breakdown: Under 30 years old (%)	17.2	15.6	13		405-1
Employee Age Breakdown: 30-50 years old (%)	62.9	64.8	68		405-1
Employee Age Breakdown: Over 50 years old (%)	19.9	19.6	19		405-1



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SOCIAL

COMMUNITY INVESTMENT AND ENGAGEMENT

	2023	2022	2021	SASB	GRI
Total Community Contributions (\$)	1,613,000	1,568,000	1,430,000		201-1
Value of Cash Donations (\$)	1,200,000	1,151,000	1,007,000		201-1
Employee Donations (\$)	146,000	159,000	224,000		201-1
Number of Organizations Supported	469	459	411		203-1
Employee Volunteer Hours	9,114	6,584	5,730		
Average Volunteer Hours per Employee	17.6	13.9	12.3		
Gibson GIVES Participation Rate (%) ⁽²²⁾	95	89	96		
	2023	2022	2021	SASB	GRI
New Suppliers Screened Using Environmental, Social and Governance Criteria (%) ⁽²³⁾	100	100	100		308-1 414-1

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GOVERNANCE

ORGANIZATIONAL PERFORMANCE

	2023	2022	2021	SASB	GRI
Total Revenue (\$ thousands CAD)	11,014,694	11,035,411	7,211,148		201-1
Revenue – Canada (\$ thousands CAD)	9,420,184	9,328,696	5,748,750		201-2
Revenue – United States (\$ thousands CAD)	1,594,510	1,706,715	1,462,398		201-3
Adjusted EBITDA (\$ thousands CAD)	589,828	520,979	445,218		201-1
Employee Wages and Benefits (\$ thousands CAD)	120,152	108,930	107,768		201-1 207-4
Income Tax Paid (\$ thousands CAD)	71,123	66,890	36,184		201-1 207-4
Property Tax Paid (\$ millions CAD)	9,458	9,826	9,501		201-1

GOVERNANCE

	2023	2022	2021	SASB	GRI
Independent Directors (%) ^{(20) (24)}	90.9	90	90		
Women Representation on Board (#) ^{(20) (24)}	5	4	4		
Women Representation on Board (%) ^{(20) (24)}	45.5	40	40		405-1
Racial and Ethnic Minority and/or Indigenous Representation on Board (%) ^{(20) (24)}	27.3	20	0		
Average Board Meeting Attendance (%)	100	100	99		
Say on Pay Approval (%)	99.51	99.09	98.88		



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GOVERNANCE

ASSET INTEGRITY AND RESILIENCE

	2023	2022	2021	SASB	GRI
Refining Throughput of Crude Oil and Other Feedstocks (barrels in thousands) ⁽²⁵⁾	7,446	6,420	7,417	EM-RM-000.A	
Number of Refineries in or Near Areas of Dense Population ⁽⁴⁾	0	0	0	EM-RM-120a.2	
Total Number of Releases (#)	117	119	95	EM-MD-160a.4	
Aggregate Volume of Hydrocarbon Releases (m ³)	21	26.3	57.8	EM-MD-160a.4	
Volume of Hydrocarbon Releases Recovered (m ³) ⁽²⁶⁾	20.7	12.1	31.0	EM-MD-160a.4	
Percent of Hydrocarbon Releases Recovered (%)	99	46	54	EM-MD-160a.4	
Reportable Releases (#)	0	5	7	EM-MD-540a.1	306-3
Percent Significant (%) ⁽²⁷⁾	0	20	14.3	EM-MD-540a.1	306-3
Volume of Reportable Releases (m ³)	0	4.1	27.1		306-3
Reportable Spill Incident Frequency (RSIF) ⁽²⁸⁾	0	0.06	0.09		
Scheduled workorders (%) ⁽²⁹⁾	84	86	86		
Number of Process Safety Events (PSE) for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) and lesser consequence (Tier 2)	0	1	1	EM-RM-540a.1	
Number of Challenges to Safety Systems indicator rate (Tier 3)	10	24	19	EM-RM-540a.2	
Number of Underground Storage Tanks (USTs) (#)	14	14	11	EM-RM-150a.2	
Number of UST releases requiring cleanup (#)	0	0	0	EM-RM-150a.2	
Percentage of USTs in states with UST financial assurance funds (%)	0	0	0	EM-RM-150a.2	



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FOOTNOTES

- (1) GHG emissions and energy data are reported based on an equity share basis. The Scope 1 and 2 as well as the energy data includes our Gateway Terminal for the portion of the year subsequent to the closing of the acquisition on August 1, 2023. However, it is not included in Scope 3.
- (2) Includes emissions regulated under the Technology Innovation and Emissions Reduction (TIER) Regulation in Alberta and the Management and Reduction of Greenhouse Gases Regulations in Saskatchewan.
- (3) With the exception of Gateway, of the emissions that Gibson currently measures or models, only VOCs are also found in the list of Hazardous Air Pollutants as defined by the U.S. Environmental Protection Agency.
- (4) Within a 49 kilometre (km) radius of a census population of at least 50,000.
- (5) The biodiversity analysis identified and quantified land owned, leased, and/or operated, including all of Gibson's operational and non-operational sites throughout Canada and the U.S., that directly intersect or are within 5 km of areas of endangered species habitat or protected conservation status. Data was obtained from the Integrated Biodiversity Assessment Tool, and species habitat ranges represent potential habitat but do not indicate a true presence of the species.
- (6) The decrease in fresh water withdrawal from 2022 to 2023 was because there were no hydrotests in 2023 and a reduction in industrial retention pond volumes.
- (7) Water removed for use and not returned to its source.
- (8) Water returned to the watershed or source.
- (9) Percentage of water withdrawn in regions with High or Extremely High Baseline Water Stress, based on available data from our regulators in Canada and the U.S.
- (10) A large component of our waste stream includes disposal of contaminated soil. The decrease in waste in 2023 is due to completion of soil excavations for the construction of Tank 60 at Moose Jaw, and a reduction of contaminated water at Plato. 2021 and 2022 figures on Total Waste Generated have been restated in 2023 due to a calculation error in previous years.
- (11) Fatalities that occurred to people external to our organization who are not employees or contractors, due to incidents related to our operations.
- (12) Per 200,000 hours worked.
- (13) Number of vehicle accidents per 1 million km driven.
- (14) Average of all completed "safety action items" divided by the total number documented "safety action items" (completed and overdue) within a calendar month period. Total Gibson year-to-date scoring averages monthly scores from all facilities.
- (15) A qualitative scorecard is used to calculate safety meeting quality. Score card has an attendance component as well as a requirement to follow a set agenda.
- (16) Average of all completed training courses divided by the total number required as indicated by the training matrix assigned. Training compliance is tracked using Gibson's learning management system (LMS).
- (17) The percentage of behavioural-based safety observations completed based on a leader's role in the organization versus their assigned target number of observations. The V'nV program pilot began in 2021 and data collection commenced in 2022.
- (18) Training hours include training delivered through Gibson's LMS. Hours do not include on-the-job employee training.
- (19) Training costs include expenses related to the costs for Gibson's web-based LMS, online learning platforms, external training and education fees and compensation for employee time while training.
- (20) As at December 31 of the reporting year.
- (21) Self-identified diversity data collected from voluntary Diversity and Inclusion survey.
- (22) Proportion of employees who donated and/or volunteered for charitable causes through Gibson GIVES. Eligible employees include full-time permanent and fixed-term, as well as part-time permanent and fixed-term.
- (23) New suppliers screened using environmental/social criteria include those who underwent Gibson's request for proposals process (RFP).
- (24) Our current representation of the Board as of publication of this document is 90% Independent Directors, 50% Women and 30% Racial and Ethnic Minority and/or Indigenous Persons.
- (25) Includes feedstocks processed at our Moose Jaw Facility.
- (26) Hydrocarbons spilled during the reporting year that were removed from the environment through short-term spill response activities, not including historical spills.
- (27) According to the SASB definition, a significant release is defined as those that resulted in: fatality or injury requiring in-patient hospitalization; \$50,000 or more in total costs, measured in 1984 U.S. dollars; highly volatile liquid releases of 5 barrels or more or other liquid releases of 50 barrels or more; and/or liquid releases resulting in an unintentional fire or explosion.
- (28) Number of reportable spills per 1 million m³ of volume handled.





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FORWARD-LOOKING INFORMATION

Unless otherwise stated, all references in this Sustainability Report to Gibson’s GHG emissions and energy data from 2020 to 2023 are reported on an equity share basis for all Gibson’s operations in Canada and the U.S.

Certain statements and information included or referred to in this Sustainability Report 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. All statements other than statements of historical fact are forward-looking information. The use of any of the words “anticipate”, “plan”, “continue”, “target”, “must”, “commit”, “estimate”, “expect”, “extend”, “remain”, “future”, “intend”, “may”, “can”, “will”, “shall”, “project”, “should”, “could”, “would”, “believe”, “predict”, “forecast”, “long-term”, “potential”, “goal”, “seek”, “strive”, “possibility”, “opportunity” and similar expressions of future outcomes or statements regarding an outlook are intended to identify forward-looking information.

Forward-looking information contained in this document includes, but is not limited to statements with respect to: Gibson’s approach to sustainability reporting, including the standards guiding reporting and opportunities to enhance reporting; Gibson’s role in delivering sustainable and reliable energy to market; the impact of Gibson’s sustainability approach on its success and long-term value; Gibson’s sustainability strategy and priorities, including opportunities to enhance its strategy; the impact of Gibson’s efforts, policies and actions to implement its sustainability strategy and ESG goals, targets and ambitions; Gibson’s endeavor to deliver energy responsibly; Gibson’s commitment to sustainability, safety, the well-being of its people, the environment; optimizing its assets, generating a positive impact, upholding responsible practices, reducing GHG emissions and other related ambitions and commitments; Gibson’s role in the energy chain and sustainable energy industry; opportunities in the Marketing segment; Gibson’s governance structure and practices; Gibson’s ESG targets, goals and aspirations, including the timelines and actions Gibson will take to achieve such targets and the impacts of such targets; Gibson’s ability to achieve its targets

by their respective deadlines; the energy transition, including Gibson’s role in respect thereof; key actions to meet worldwide energy needs; Gibson’s efforts to mitigate long-term risks; the identification and pursuit of opportunities; the impacts of the acquisition of Gateway Terminal; expectations with respect to the Gateway Terminal, including how the facility will be incorporated into Gibson’s ESG goals and targets; Gibson’s role as an industry-leader in Scope 3 reporting; expectations with respect to the PPA with Capstone Infrastructure Corporation and Sawridge First Nation; expectations with respect to emissions reductions; expectations with respect to RECs and carbon off-sets; Gibson’s ability to navigate the evolving energy landscape and support demand for secure and reliable energy; integrating sustainability into Gibson’s culture and operations; providing and strengthening long-term stakeholder value and the methods thereof; challenging the status quo and reshaping the North American midstream and energy transition infrastructure space; Gibson’s environmental stewardship and biodiversity efforts and aspirations, including the effects thereof; promoting resource conservation and land restoration; initiatives to improve Gibson’s supply chain sustainability, including the effects thereof; Gibson’s emergency management and safety efforts and objectives, including the impacts thereof; diversity, inclusion and other efforts and initiatives to build an inclusive and supportive work environment, including the impacts thereof; Gibson’s efforts and goals with respect to employee attraction, retention, development and engagement, including the effects thereof; aspirations and actions with respect to Indigenous reconciliation and the impacts thereof; Gibson’s community contributions and goals and the impacts thereof; Gibson’s Mission Zero aspirational goal; Gibson’s efforts and goals to optimize process safety, reduce and mitigate risks and hazards and enhance operational resilience; Gibson’s cybersecurity program; and Gibson’s commitment to consistent and comparable sustainability information.

The forward-looking information contained in this Sustainability Report reflects our beliefs and assumptions with respect to the outlook for economic and industry trends, commodity prices, capital markets, the

governmental, regulatory and legal environment, our business and the businesses of our industry partners, the impact thereon of environmental, including climate-related, matters, and the likelihood, timing and financial impact of certain events. Our management believes that its assumptions and analysis in this Sustainability Report are reasonable; however, no assurance can be given that these expectations will prove to be correct.

This forward-looking information speaks only as of the date of this Sustainability Report and Gibson does not undertake any obligations 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. Actual results could differ materially from those anticipated in forward-looking information as a result numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described under the heading “Risk Factors” in our current annual and interim Management’s Discussion and Analysis and Annual Information Form, in each case as filed on SEDAR+ at www.sedarplus.ca and on Gibson’s website at www.gibsonenergy.com. Readers should refer to “Forward-Looking Information” and “Risk Factors” included in such documents and to the risk factors described in other documents Gibson files from time to time with securities regulatory authorities, available on Gibson’s profile at www.sedarplus.ca and on Gibson’s website at www.gibsonenergy.com. No assurance can be given that these expectations will prove to be correct. As such, forward-looking information included or referred to in this Sustainability Report and Gibson’s other filings with Canadian securities regulatory authorities should not be unduly relied upon. These statements speak only as of the date of this Sustainability Report.

Information on, or connected to, the Gibson’s website www.gibsonenergy.com does not form part of this Sustainability Report.

The forward-looking information included or referred to in this Sustainability Report are expressly qualified by this cautionary statement.



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