



GIBSON ENERGY

Q4 2020 UNAUDITED SUPPLEMENTARY INFORMATION

February 22, 2021

Non-GAAP Measures



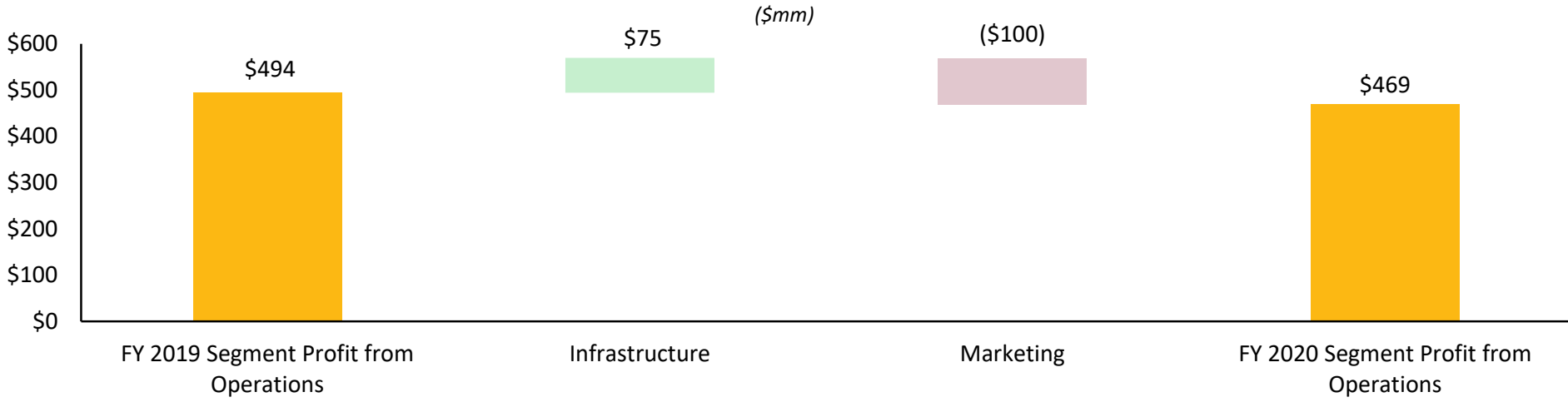
This presentation refers to certain financial measures that are not determined in accordance with IFRS. Adjusted EBITDA and distributable cash flow from continued operations are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS and, therefore, may not be comparable to similar measures reported by other entities. Management considers these to be important supplemental measures of the Company's performance and believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures. Adjusted EBITDA from continuing operations and distributable cash flow are used to assess the level of cash flow generated and to evaluate the adequacy of internally generated cash flow to fund dividends. Additional information about reconciliation of historical distributable cash flow and Adjusted EBITDA to its most closely related IFRS measure, cash flow from operating activities and segment profit, respectively, can be found in Gibson's MD&A available on SEDAR at www.sedar.com and on our website at www.gibsonenergy.com.

For a full discussion of Gibson's material risk factors, see "Risk Factors" in the Company's Annual Information Form dated February 22, 2021 and the Company's Management Discussion and Analysis documents dated February 22, 2021 as filed on SEDAR and available on the Gibson website at www.gibsonenergy.com.

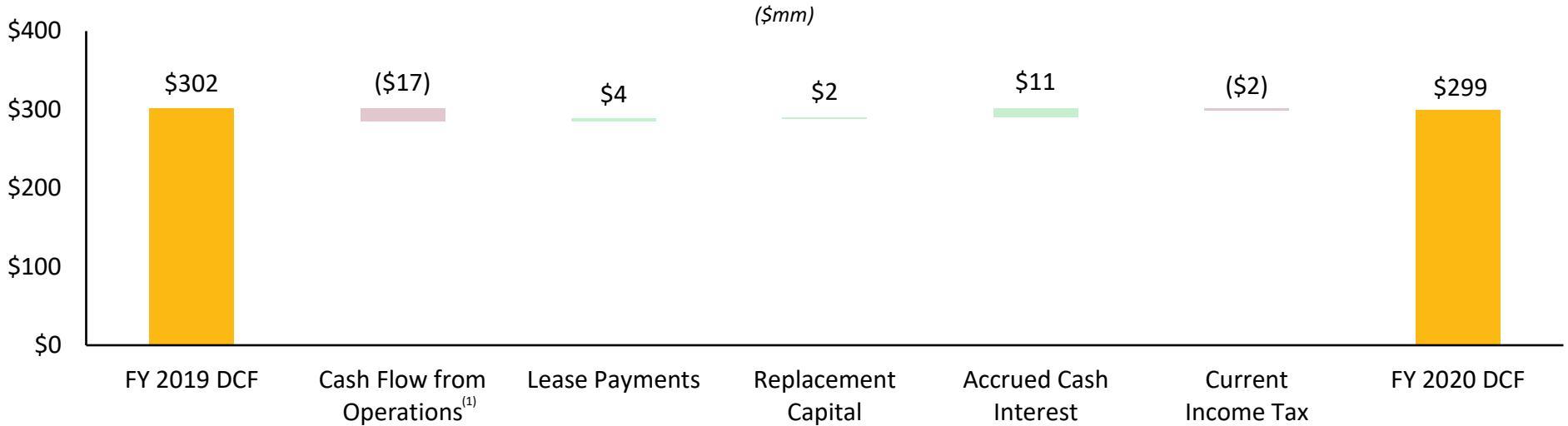
Annual Segment Profit and DCF Bridges

FY 2019 to FY 2020

FY 2019 to FY 2020 Segment Profit



FY 2019 to FY 2020 Distributable Cash Flow

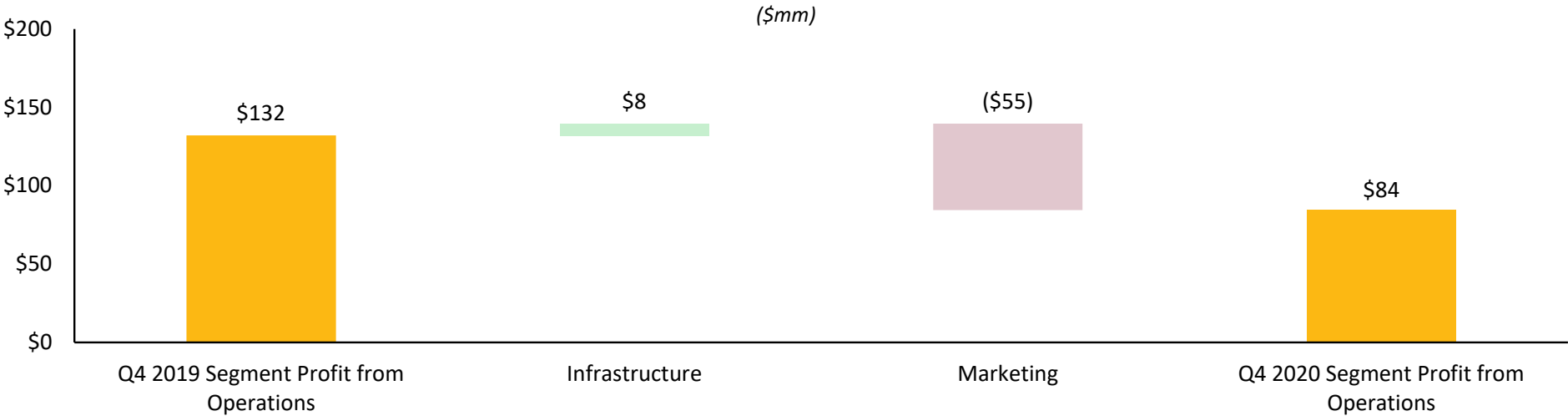


(1) Calculated as sum of Cash Flow from Continuing Operations, plus changes in non-cash working capital; Finance Lease payments are excluded from Cash Flow from Operations under IFRS 16.
 Note: Figures may not sum due to rounding.

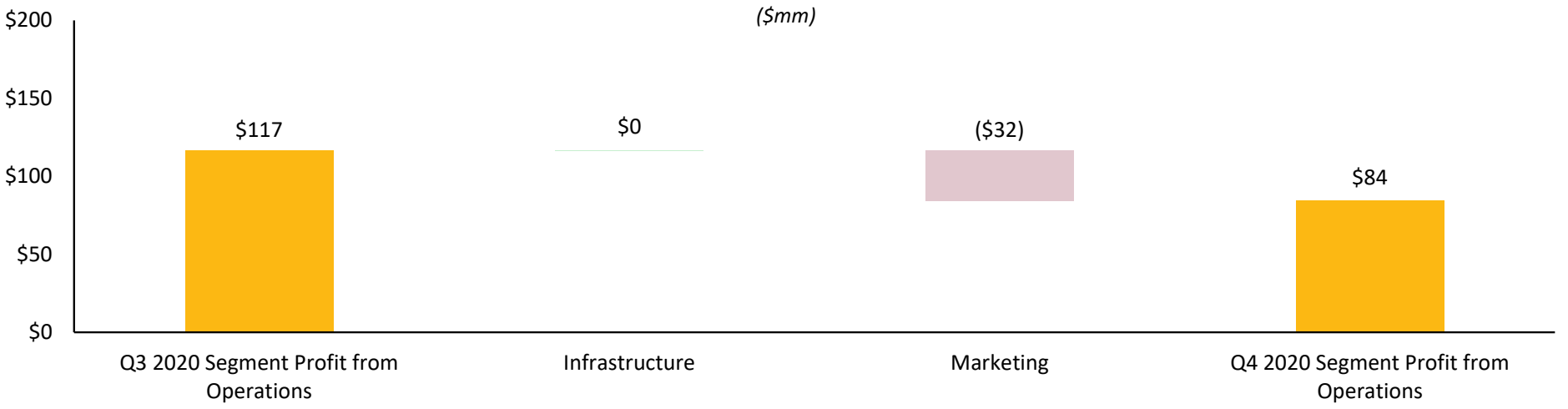
Segment Profit Bridges

Q4 2019 to Q4 2020 and Q3 2020 to Q4 2020

Q4 2019 to Q4 2020 Segment Profit



Q3 2020 to Q4 2020 Segment Profit

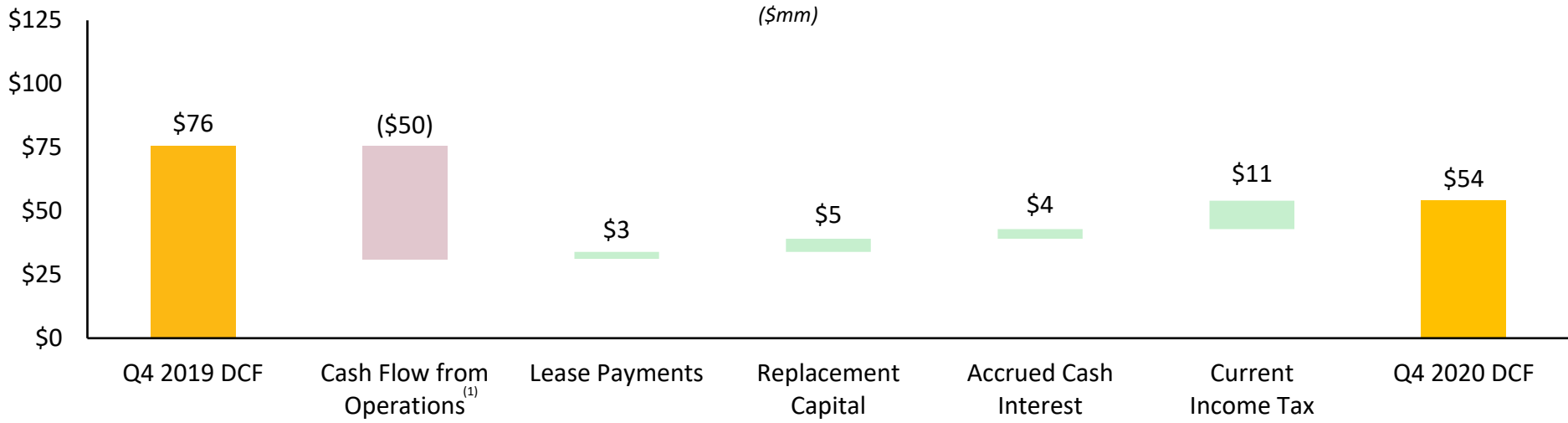


Note: Figures may not sum due to rounding.

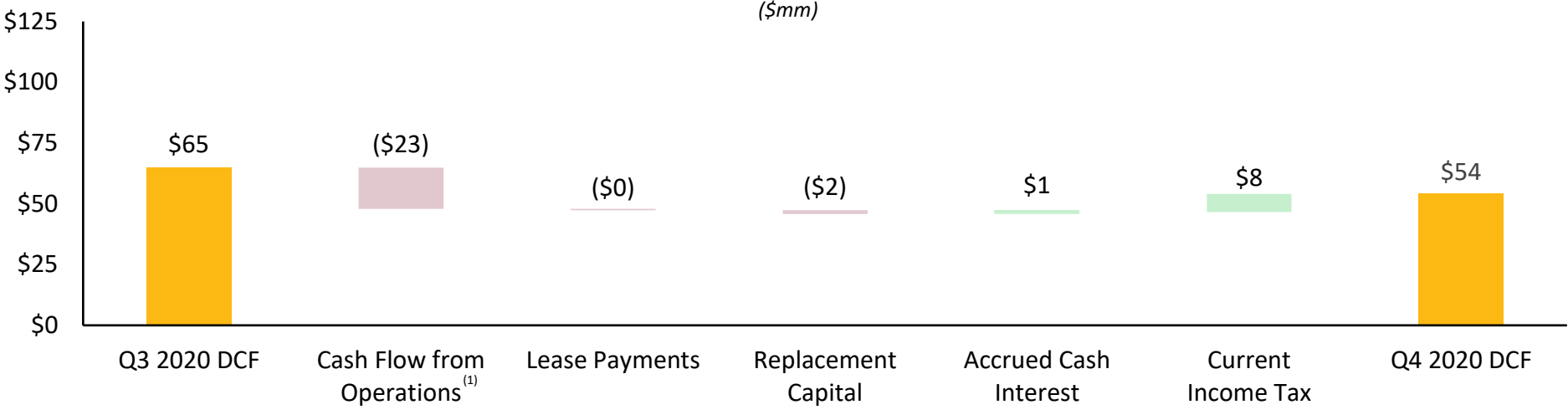
Distributable Cash Flow Bridges

Q4 2019 to Q4 2020 and Q3 2020 to Q4 2020

Q4 2019 to Q4 2020 Distributable Cash Flow



Q3 2020 to Q4 2020 Distributable Cash Flow



(1) Calculated as sum of Cash Flow from Continuing Operations, plus changes in non-cash working capital; Finance Lease payments are excluded from Cash Flow from Operations under IFRS 16.
 Note: Figures may not sum due to rounding.

Adjusted EBITDA Reconciliation

2019 & 2020 Adjusted EBITDA Reconciliation Table

	(\$mm)									
	2019	2019	2019	2019	2019	2020	2020	2020	2020	2020
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Continuing Operations										
Segment profit	\$136	\$95	\$131	\$132	\$494	\$134	\$134	\$117	\$84	\$469
Interest income	0	0	1	1	2	0	0	0	0	0
Foreign exchange gain (loss) - corporate	(3)	2	(1)	(1)	(4)	8	(2)	(3)	(1)	2
General and administrative ⁽¹⁾	(11)	(10)	3	(12)	(30)	(9)	(8)	(8)	(8)	(33)
Net unrealized (gain) loss from financial instruments	(3)	7	(12)	6	(3)	(4)	20	(11)	5	10
Adjusted EBITDA (As Reported)	\$118	\$94	\$121	\$126	\$459	\$129	\$143	\$96	\$80	\$447
Adj. for enviro. provision & benefit plan amendment ^(1,2)	-	15	(11)	-	4	-	-	-	-	-
Adjusted EBITDA (Net of Adjustment)	\$118	\$109	\$110	\$126	\$463	\$129	\$143	\$96	\$80	\$447

(1) The decrease in reported G&A Costs in Q4 2019 is primarily attributable to the recognition of a credit for \$11mm relating to the amendment of the Company's post-retirement benefits plan; Q4 2019 Adjusted EBITDA (Net of Adjustment) includes (\$11mm) adjustment for comparability purposes.

(2) Q2 2019 Adjusted EBITDA (Net of Adjustment) includes \$15mm adjustment for one-time future environmental remediation provision for comparability purposes.

Note: Figures may not sum due to rounding.

Distributable Cash Flow Reconciliation

2019 & 2020 Distributable Cash Flow Reconciliation Table

	(\$mm)									
	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 FY	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY
Continuing Operations										
Cash flow from operating activities	(\$12)	\$38	\$231	\$106	\$362	\$156	\$153	\$106	\$45	\$460
Adjustments:										
Changes in non-cash working capital	130	68	(118)	15	95	(24)	(13)	(13)	31	(19)
Upgrade and replacement capital	(5)	(3)	(6)	(10)	(25)	(6)	(8)	(3)	(5)	(23)
Accrued cash interest	(16)	(16)	(16)	(15)	(64)	(15)	(15)	(12)	(12)	(54)
Current Income Tax	(5)	0	(8)	(6)	(18)	(11)	(12)	(2)	5	(20)
Lease Payments	(13)	(12)	(11)	(14)	(49)	(13)	(11)	(10)	(11)	(45)
Distributable Cash Flow	\$79	\$75	\$72	\$76	\$302	\$86	\$94	\$65	\$54	\$299

Distributable Cash Flow Reconciliation

2019 & 2020 Distributable Cash Flow Reconciliation Table

	(\$mm)									
	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 FY	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY
Continuing Operations										
Segment Profit	\$136	\$95	\$131	\$132	\$494	\$134	\$134	\$117	\$84	\$469
General and administrative ⁽¹⁾	(11)	(10)	3	(12)	(30)	(9)	(8)	(8)	(8)	(33)
Other ⁽²⁾	(6)	9	(13)	6	(5)	4	17	(13)	4	12
Adjusted EBITDA	\$118	\$94	\$121	\$126	\$459	\$129	\$143	\$95	\$80	\$447
Interest	(16)	(16)	(16)	(15)	(64)	(15)	(15)	(12)	(12)	(54)
Replacement capital	(5)	(3)	(6)	(10)	(25)	(6)	(8)	(3)	(5)	(23)
Current Income Tax	(5)	0	(8)	(6)	(19)	(11)	(12)	(2)	5	(20)
Lease payment	(13)	(12)	(11)	(14)	(50)	(13)	(11)	(10)	(11)	(45)
Other ^(3,4)	(1)	15	(8)	(5)	(0)	3	(3)	(2)	(4)	(7)
Distributable Cash Flow	\$78	\$77	\$72	\$76	\$302	\$86	\$94	\$65	\$54	\$299

(1) Net of the other post-retirement benefit credit, G&A in Q4 2019 was (\$8mm).

(2) Includes Interest income, Foreign exchange loss (gain) and Net unrealized (gain) loss from financial instruments - see slide 6 for breakdown.

(3) Includes working capital adjustment, (gain) loss on sale of assets and other.

(4) Q2 2019 includes \$15mm adjustment for one-time future environmental remediation provision; and Q4 2019 includes (\$11mm) adjustment for other post-retirement benefit credit for comparability purposes. 8

Note: Figures may not sum due to rounding.

Supplementary Disclosure Table

	(\$mm)									
	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 FY	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY
Segment Profit from Continuing Operations										
Infrastructure ⁽¹⁾	\$75	\$72	\$82	\$86	\$314	\$98	\$90	\$93	\$93	\$374
Marketing	61	38	50	46	195	36	44	23	(9)	95
Total	\$136	\$110	\$131	\$132	\$509	\$134	\$134	\$117	\$84	\$469
Segment Profit from Discontinued Operations	\$5	\$3	-	-	\$8	-	-	-	-	-
Select Information on Terminals and Pipelines										
Contribution to Segment Profit ⁽¹⁾	\$67	\$70	\$73	\$77	\$287	\$86	\$82	\$83	\$85	\$335
Replacement Capital	2	2	3	3	10	0	0	2	4	6
Growth Capital ⁽²⁾	33	53	79	45	210	57	115	70	53	296

(1) Q2 2019 includes \$15mm adjustment for one-time future environmental remediation provision for comparability purposes.

(2) Total Gibson Energy growth capital was approximately \$290mm in 2019 when also including cash payments associated with acquisitions and investments in equity accounted investees, and approximately \$300mm in 2020. During the twelve months ending December 31, 2020, the Company made capital contributions of approximately \$120mm towards the construction of the DRU project.

Note: Figures may not sum due to rounding.