



Q1 2022 UNAUDITED SUPPLEMENTARY INFORMATION



Specified Financial Measures



This presentation refers to certain specified financial measures that are not determined in accordance with GAAP. This includes adjusted EBITDA, as presented on a per segment or consolidated basis, and distributable cash flow, which are non-GAAP financial measures. Readers are cautioned that non-GAAP financial measures do not have standardized meanings prescribed by GAAP and therefore may not be comparable to similar measures presented by other entities. Management considers these to be important supplemental measures of the Company's performance and believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures.

Readers are encouraged to evaluate each specified financial measure and the reasons the Company considers it appropriate for supplemental analysis. Readers are cautioned, however, that these measures should not be construed as an alternative to net income, cash flow from operating activities, segment profit, gross profit or other measures of financial results determined in accordance with GAAP as an indication of the Company's performance. For further details on these non-GAAP financial measures, see the "Specified Financial Measures" section on pages 14 to 17 of the Company's MD&A for the three months ended March 31, 2022, which is incorporated by reference herein and is available on our SEDAR profile at www.sedar.com and on our website at www.gibsonenergy.com, and refer to the end of this presentation for reconciliations of each non-GAAP financial measure to the most directly comparable GAAP measures.

Adjusted EBITDA Reconciliation



2018 - 2022 Adjusted EBITDA Reconciliation Table

(C\$mm)

	2018 FY	2019 FY	2020 FY	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 FY	2022 Q1
Segment profit ⁽¹⁾⁽²⁾⁽³⁾	\$487	\$494	\$469	\$115	\$123	\$116	\$121	\$475	\$138
Unrealized (gain) loss from financial inst.	(1)	(3)	10	(4)	13	2	(10)	2	(10)
General and administrative ⁽⁴⁾	(32)	(30)	(33)	(9)	(9)	(9)	(8)	(34)	(9)
Adj. to share of profit from equity accounted investees	-	1	(1)	0	0	1	1	3	2
Adjusted EBITDA⁽⁵⁾	\$454	\$462	\$445	\$103	\$128	\$111	\$104	\$445	\$121

	2018 FY	2019 FY	2020 FY	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 FY	2022 Q1
Net Income ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	\$81	\$176	\$121	\$33	\$32	\$36	\$44	\$145	\$52
Income tax expense	56	21	29	8	10	11	7	36	16
Depreciation, amortization and impairment charges	218	175	169	41	52	39	41	174	38
Net finance costs	78	79	96	15	16	16	15	61	15
Unrealized (gain) loss from financial inst.	(1)	(3)	10	(4)	13	2	(10)	2	(10)
Stock based compensation	19	15	21	9	4	5	5	23	6
Adj. to share of profit from equity accounted investees	-	1	(1)	0	0	1	1	3	2
Non-cash (gain) loss on disposition of businesses	5	(5)	-	-	-	-	-	-	-
Corporate foreign exchange loss	(2)	4	(2)	0	(0)	0	1	1	1
Adjusted EBITDA⁽⁵⁾	\$454	\$462	\$445	\$103	\$128	\$111	\$104	\$445	\$121

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

(2) Q1 2021 includes a one-time \$7.1mm reversal of an accrual pertaining to a regulatory matter.

(3) Q2 2021 includes a one-time \$19.9mm payment for the present value of the remaining term of a rail loading contract.

(4) 2019 includes an (\$11mm) adjustment for other post-retirement benefit credit for comparability purposes.

(5) Adjusted EBITDA is a non-GAAP measure. Please see "Specified Financial Measures" for more information.

Note: Figures may not sum due to rounding.

Distributable Cash Flow Reconciliation



2018 - 2022 Distributable Cash Flow Reconciliation Table

(C\$mm)

	2018 FY	2019 FY	2020 FY	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 FY	2022 Q1
Cash flow from operating activities	\$564	\$369	\$460	\$44	\$77	\$93	\$3	\$217	\$306
Adjustments:									
Changes in non-cash working capital	(69)	98	(19)	55	50	13	95	213	(191)
Upgrade and replacement capital	(27)	(25)	(23)	(2)	(4)	(8)	(8)	(23)	(2)
Accrued cash interest	(68)	(64)	(54)	(13)	(13)	(14)	(14)	(54)	(14)
Current Income Tax	(64)	(19)	(20)	(9)	(7)	(5)	(4)	(25)	(10)
Lease Payments	(53)	(50)	(45)	(11)	(10)	(9)	(7)	(37)	(11)
Distributable Cash Flow⁽¹⁾	\$283	\$309	\$299	\$64	\$92	\$71	\$64	\$291	\$79

(1) Distributable Cash Flow is a non-GAAP measure. Please see "Specified Financial Measures" for more information.
Note: Figures may not sum due to rounding.

Distributable Cash Flow Reconciliation



2018 - 2022 Distributable Cash Flow Reconciliation Table

(C\$mm)

	2018 FY	2019 FY	2020 FY	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 FY	2022 Q1
Infrastructure EBITDA ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	\$283	\$300	\$374	\$109	\$118	\$104	\$106	\$436	\$109
Marketing EBITDA ⁽⁴⁾	202	192	104	3	19	16	6	43	21
Corporate & Adjustments ⁽⁵⁾	(32)	(30)	(33)	(9)	(9)	(9)	(8)	(34)	(9)
Adjusted EBITDA⁽⁴⁾	\$454	\$462	\$445	\$103	\$128	\$111	\$104	\$445	\$121
Interest	(68)	(64)	(54)	(13)	(13)	(14)	(14)	(54)	(14)
Replacement capital	(27)	(25)	(23)	(2)	(4)	(8)	(8)	(23)	(2)
Current Income Tax	(64)	(19)	(20)	(9)	(7)	(5)	(4)	(25)	(10)
Lease payment	(53)	(50)	(45)	(11)	(10)	(9)	(7)	(37)	(11)
Other ⁽⁶⁾	41	5	(4)	(5)	(1)	(4)	(6)	(16)	(6)
Distributable Cash Flow⁽⁴⁾	\$283	\$309	\$299	\$64	\$92	\$71	\$64	\$291	\$79

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

(2) Q1 2021 includes a one-time \$7.1mm reversal of an accrual pertaining to a regulatory matter.

(3) Q2 2021 includes a one-time \$19.9mm payment for the present value of the remaining term of a rail loading contract.

(4) Infrastructure EBITDA, Marketing EBITDA, Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. Please see "Specified Financial Measures" for more information.

(5) 2019 includes an (\$11mm) adjustment for other post-retirement benefit credit for comparability purposes.

(6) Includes interest income, foreign exchange gain (loss) - corporate, non-cash adjustment for equity accounted items, working capital adjustment, and (gain) loss on sale of assets.

Note: Figures may not sum due to rounding.

Segment Level Information



2018 - 2022 Volumes, Adj. EBITDA and Capital

(C\$mm)

	2018 FY	2019 FY	2020 FY	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 FY	2022 Q1
Infrastructure:									
Volume (barrels in millions)	377	439	408	114	110	114	129	467	119
Revenues	\$392	\$413	\$465	\$124	\$144	\$125	\$127	\$520	\$129
Operating expenses & other	(108)	(114)	(91)	(16)	(27)	(22)	(21)	(86)	(22)
Adjustments from equity accounted investees	-	1	(1)	0	0	1	1	3	2
Adjusted EBITDA⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	\$283	\$300	\$374	\$109	\$118	\$104	\$106	\$436	\$109
Growth Capital	219	229	175	16	29	38	36	118	29
Equity Investments	-	-	121	13	10	6	-	29	-
Total	219	229	296	28	39	44	36	148	29
Replacement Capital	18	18	20	2	4	8	8	23	2
Marketing:									
Crude and NGL Volume	132	138	154	47	55	50	51	203	57
Refined Products Volume	7	8	6	2	2	2	2	7	1
Volume (barrels in millions)	139	146	160	49	57	53	53	210	58
Revenues	\$7,191	\$7,455	\$4,665	\$1,547	\$1,587	\$1,741	\$2,088	\$6,964	\$2,651
Cost of Sales & other expenses	(6,988)	(7,260)	(4,571)	(1,541)	(1,582)	(1,727)	(2,072)	(6,922)	(2,620)
Unrealized gains and losses on financial instruments	(1)	(3)	10	(4)	13	2	(10)	2	(10)
Adjusted EBITDA⁽⁴⁾	\$202	\$192	\$104	\$3	\$19	\$16	\$6	\$43	\$21
Growth Capital	-	-	5	0	1	1	1	2	5
Replacement Capital	-	-	-	-	-	-	-	-	-

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

(2) Q1 2021 includes a one-time \$7.1mm reversal of an accrual pertaining to a regulatory matter.

(3) Q2 2021 includes a one-time \$19.9mm payment for the present value of the remaining term of a rail loading contract.

(4) Adjusted EBITDA is a non-GAAP measure. Please see "Specified Financial Measures" for more information.

Note: Figures may not sum due to rounding.