



Q4 2021 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 adjustment 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 17 to 22 of the Company's MD&A for the year ended December 31, 2021, 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 - 2021 Adjusted EBITDA Reconciliation Table

(C\$mm)

	2018 FY	2019 FY	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 FY
Segment profit ⁽¹⁾⁽²⁾⁽³⁾	\$487	\$494	\$134	\$134	\$117	\$84	\$469	\$115	\$123	\$116	\$121	\$475
Unrealized (gain) loss from financial inst.	(1)	(3)	(4)	20	(11)	5	10	(4)	13	2	(10)	2
General and administrative ⁽⁴⁾	(32)	(30)	(9)	(8)	(8)	(8)	(33)	(9)	(9)	(9)	(8)	(34)
Adj. to share of profit from equity accounted investees	-	1	(3)	(1)	3	1	(1)	0	0	1	1	3
Adjusted EBITDA⁽⁵⁾	\$454	\$462	\$118	\$145	\$101	\$82	\$445	\$103	\$128	\$111	\$104	\$445

	2018 FY	2019 FY	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 FY
Net Income ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	\$81	\$176	\$50	\$41	\$18	\$12	\$121	\$33	\$32	\$36	\$44	\$145
Income tax expense	56	21	17	13	2	(3)	29	8	10	11	7	36
Depreciation, amortization and impairment charges	218	175	40	40	44	45	169	41	52	39	41	174
Net finance costs	78	79	19	23	38	16	96	15	16	16	15	61
Unrealized (gain) loss from financial inst.	(1)	(3)	(4)	20	(11)	5	10	(4)	13	2	(10)	2
Stock based compensation	19	15	6	5	5	6	21	9	4	5	5	23
Adj. to share of profit from equity accounted investees	-	1	(3)	(1)	3	1	(1)	0	0	1	1	3
Non-cash (gain) loss on disposition of businesses	5	(5)	-	-	-	-	-	-	-	-	-	-
Corporate foreign exchange loss	(2)	4	(8)	2	3	1	(2)	0	(0)	0	1	1
Adjusted EBITDA⁽⁵⁾	\$454	\$462	\$118	\$145	\$101	\$82	\$445	\$103	\$128	\$111	\$104	\$445

(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 "Non-GAAP measure. Please see "Specified Financial Measures" for more information."

Note: Figures may not sum due to rounding.

Distributable Cash Flow Reconciliation



2018 - 2021 Distributable Cash Flow Reconciliation Table

(C\$mm)

	2018 FY	2019 FY	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 FY
Cash flow from operating activities	\$564	\$369	\$156	\$153	\$106	\$45	\$460	\$44	\$77	\$93	\$3	\$217
Adjustments:												
Changes in non-cash working capital	(69)	98	(24)	(13)	(13)	31	(19)	55	50	13	95	213
Upgrade and replacement capital	(27)	(25)	(6)	(8)	(3)	(5)	(23)	(2)	(4)	(8)	(8)	(23)
Accrued cash interest	(68)	(64)	(15)	(15)	(12)	(12)	(54)	(13)	(13)	(14)	(14)	(54)
Current Income Tax	(64)	(19)	(11)	(12)	(2)	5	(20)	(9)	(7)	(5)	(4)	(25)
Lease Payments	(53)	(50)	(13)	(11)	(10)	(11)	(45)	(11)	(10)	(9)	(7)	(37)
Distributable Cash Flow⁽¹⁾	\$283	\$309	\$86	\$94	\$65	\$54	\$299	\$64	\$92	\$71	\$64	\$291

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

Distributable Cash Flow Reconciliation



2018 - 2021 Distributable Cash Flow Reconciliation Table

(C\$mm)

	2018	2019	2020	2020	2020	2020	2020	2021	2021	2021	2021	2021
	FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Infrastructure EBITDA ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	\$283	\$300	\$95	\$89	\$96	\$94	\$374	\$109	\$118	\$104	\$106	\$436
Marketing EBITDA ⁽⁴⁾	202	192	32	64	13	(4)	104	3	19	16	6	43
Corporate & Adjustments ⁽⁵⁾	(32)	(30)	(9)	(8)	(8)	(8)	(33)	(9)	(9)	(9)	(8)	(34)
Adjusted EBITDA⁽⁴⁾	\$454	\$462	\$118	\$145	\$101	\$82	\$445	\$103	\$128	\$111	\$104	\$445
Interest	(68)	(64)	(15)	(15)	(12)	(12)	(54)	(13)	(13)	(14)	(14)	(54)
Replacement capital	(27)	(25)	(6)	(8)	(3)	(5)	(23)	(2)	(4)	(8)	(8)	(23)
Current Income Tax	(64)	(19)	(11)	(12)	(2)	5	(20)	(9)	(7)	(5)	(4)	(25)
Lease payment	(53)	(50)	(13)	(11)	(10)	(11)	(45)	(11)	(10)	(9)	(7)	(37)
Other ⁽⁶⁾	41	5	14	(5)	(8)	(6)	(4)	(5)	(1)	(4)	(6)	(16)
Distributable Cash Flow⁽⁴⁾	\$283	\$309	\$86	\$94	\$65	\$54	\$299	\$64	\$92	\$71	\$64	\$291

(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 flows "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.