

The Gibson Energy logo consists of the words "GIBSON" and "ENERGY" stacked vertically in a bold, black, sans-serif font. The text is enclosed within a yellow, stylized swoosh that curves around the right side of the words.

**GIBSON
ENERGY**

The background of the slide is a photograph of an industrial facility, likely a refinery or chemical plant. It features several large, yellow cylindrical storage tanks in the background. In the foreground, there is a complex network of yellow pipes, valves, and metal walkways with railings. The sky is blue with scattered white clouds. A semi-transparent white banner is overlaid at the bottom of the image, containing the text.

GIBSON ENERGY
Q3 2021 UNAUDITED
SUPPLEMENTARY INFORMATION
NOVEMBER 1, 2021

Non-GAAP Measures



This presentation refers to certain financial measures that are not determined in accordance with GAAP. Adjusted EBITDA, dividend payout ratio, interest coverage ratio and distributable cash flow 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.

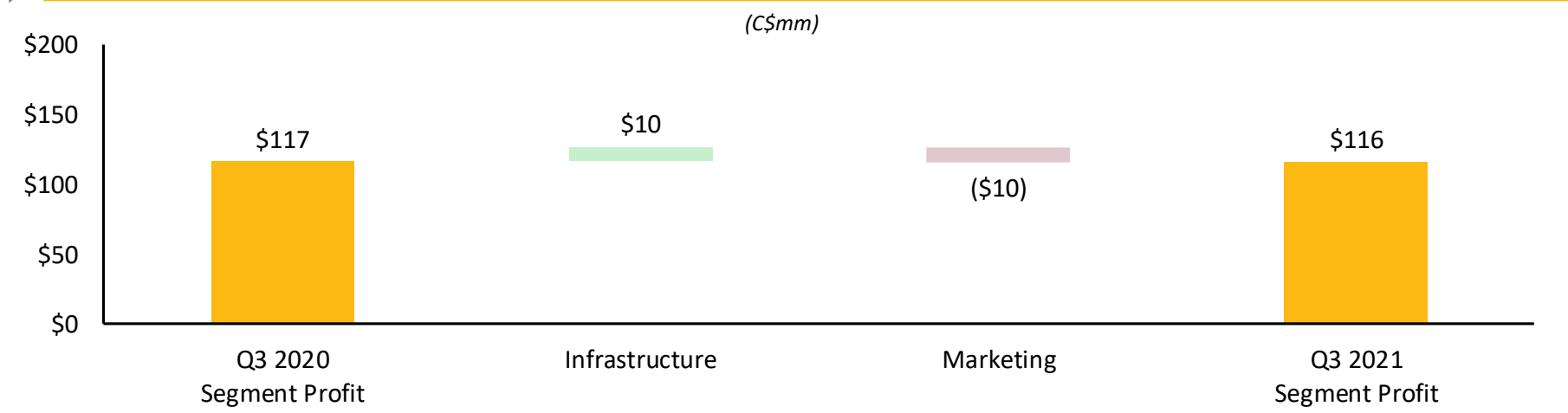
Readers are encouraged to evaluate each adjustment and the reasons the Company considers it appropriate for supplemental analysis. Readers are cautioned, however, that these measures should not be construed as an alternative to net income, cash flow from operating activities, segment profit, gross profit or other measures of financial results determined in accordance with IFRS as an indication of the Company's performance.

Segment Profit Bridges

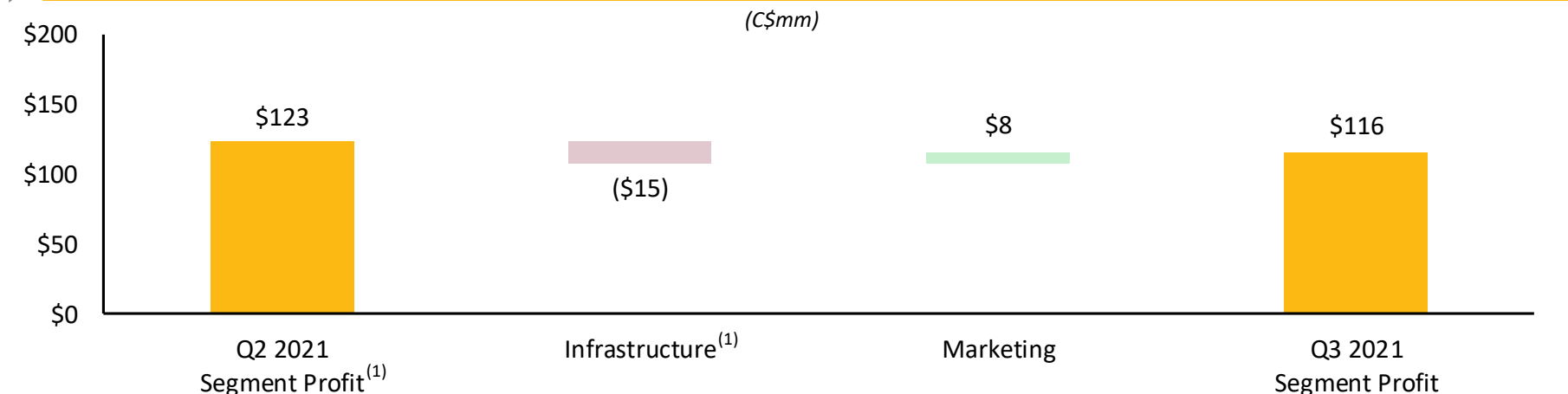


Q3 2020 to Q3 2021 and Q2 2021 to Q3 2021

Q3 2020 to Q3 2021 Segment Profit



Q2 2021 to Q3 2021 Segment Profit



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

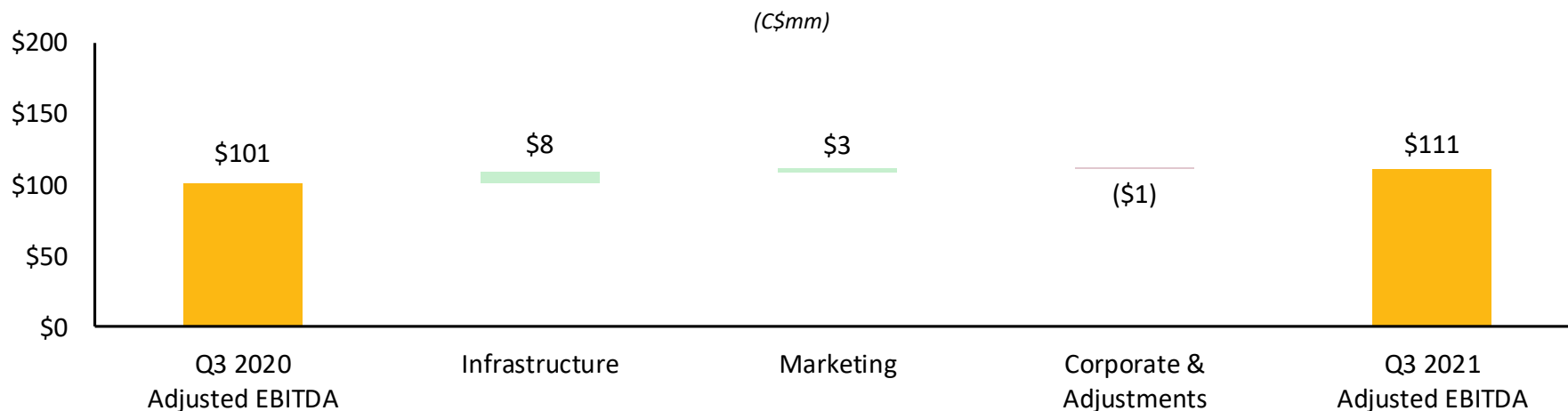
Note: Figures may not sum due to rounding

Adjusted EBITDA Bridges

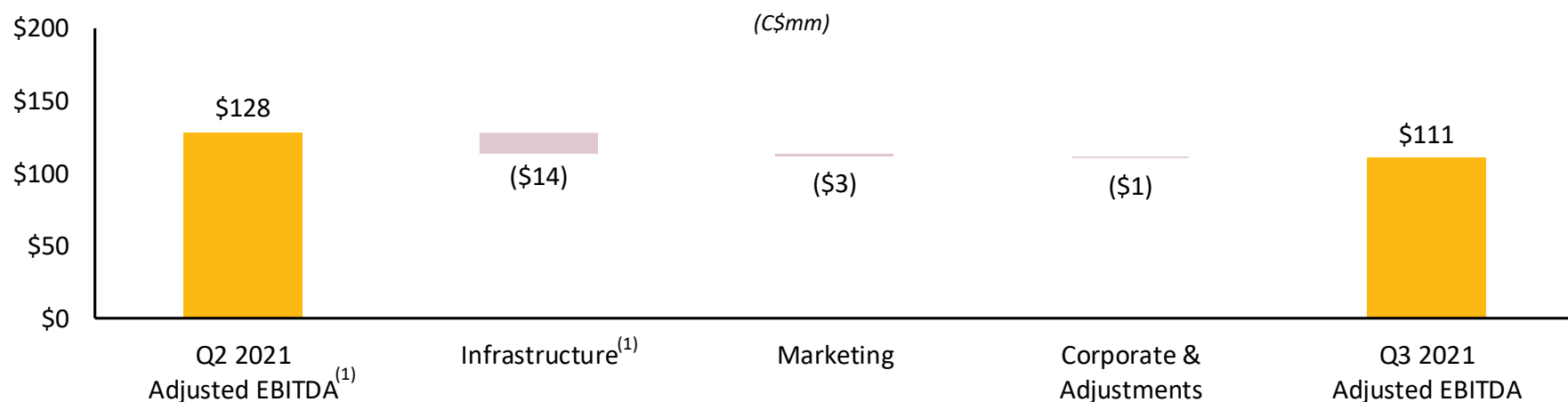


Q3 2020 to Q3 2021 and Q2 2021 to Q3 2021

Q3 2020 to Q3 2021 Adjusted EBITDA



Q2 2021 to Q3 2021 Adjusted EBITDA



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

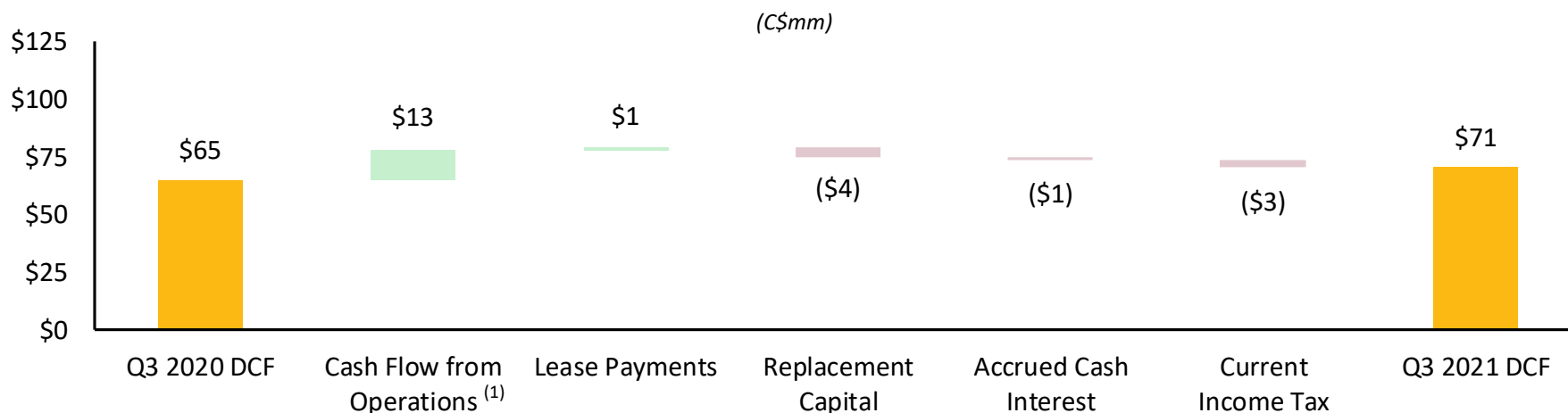
Note: Figures may not sum due to rounding

Distributable Cash Flow Bridges



Q3 2020 to Q3 2021 and Q2 2021 to Q3 2021

Q3 2020 to Q3 2021 Distributable Cash Flow



Q2 2021 to Q3 2021 Distributable Cash Flow



(1) Calculated as sum of Cash Flow from Operations, plus changes in non-cash working capital; Finance Lease payments under IFRS 16 are excluded from Cash Flow from Operations.

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

Note: Figures may not sum due to rounding

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

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

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

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

Note: Figures may not sum due to rounding

Distributable Cash Flow Reconciliation



2018 - 2021 Distributable Cash Flow Reconciliation Table

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

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

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

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

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

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

(3) 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.