

The Gibson Energy logo features the company name in a bold, black, sans-serif font. The word "GIBSON" is positioned above "ENERGY". The text is enclosed within a stylized yellow swoosh that curves around the letters. The background of the entire slide is a photograph of an industrial facility with large yellow storage tanks and a complex network of pipes and walkways under a blue sky with light clouds.

**GIBSON  
ENERGY**

**GIBSON ENERGY**  
**Q2 2021 UNAUDITED**  
**SUPPLEMENTARY INFORMATION**  
AUG 3, 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.

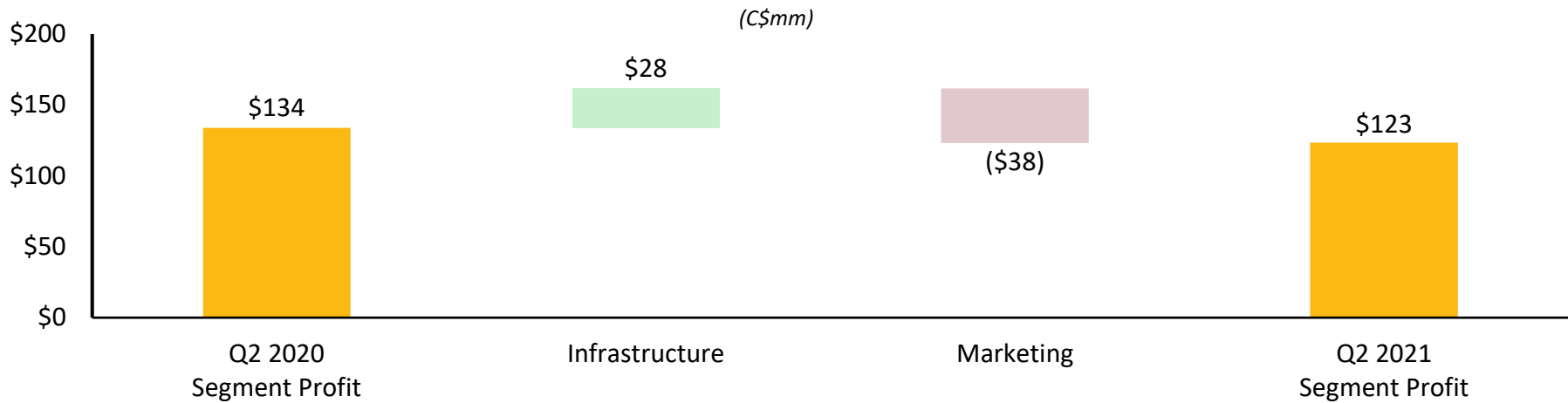
Readers are encouraged to evaluate each adjustment and the reasons the Company considers it appropriate for supplemental analysis. Readers are cautioned, however, that these measures should not be construed as an alternative to net income, cash flow from operating activities, segment profit, gross profit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

# Segment Profit Bridges

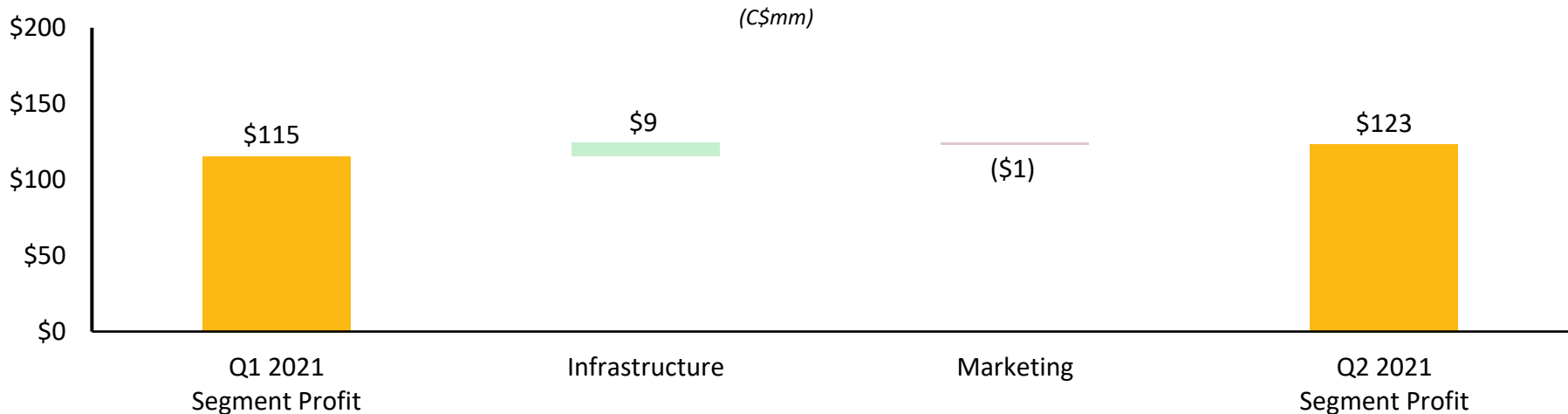


## Q2 2020 to Q2 2021 and Q1 2021 to Q2 2021

### Q2 2020 to Q2 2021 Segment Profit



### Q1 2021 to Q2 2021 Segment Profit



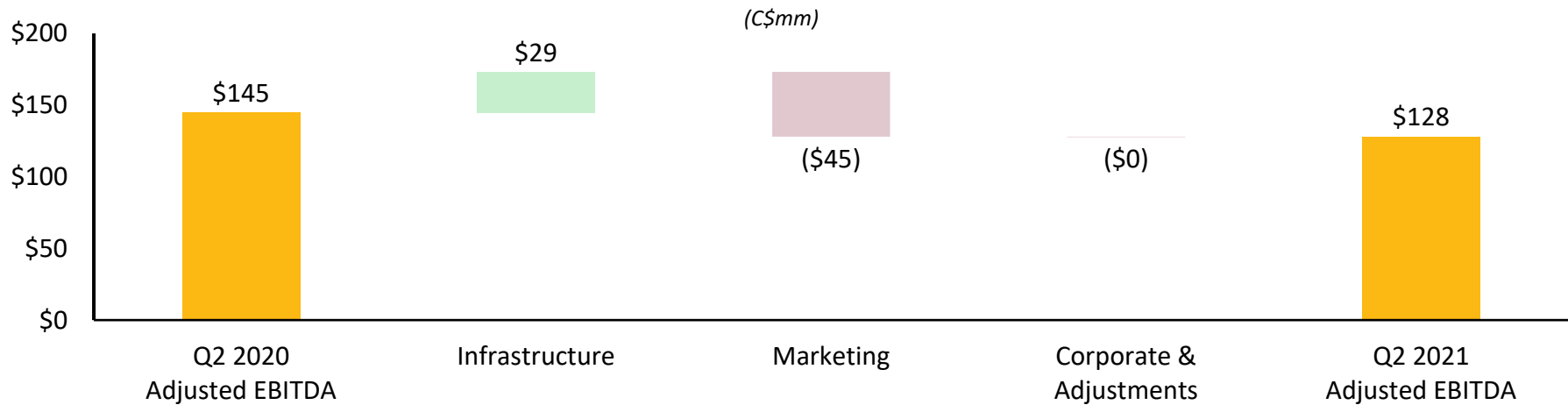
Note: Figures may not sum due to rounding

# Adjusted EBITDA Bridges

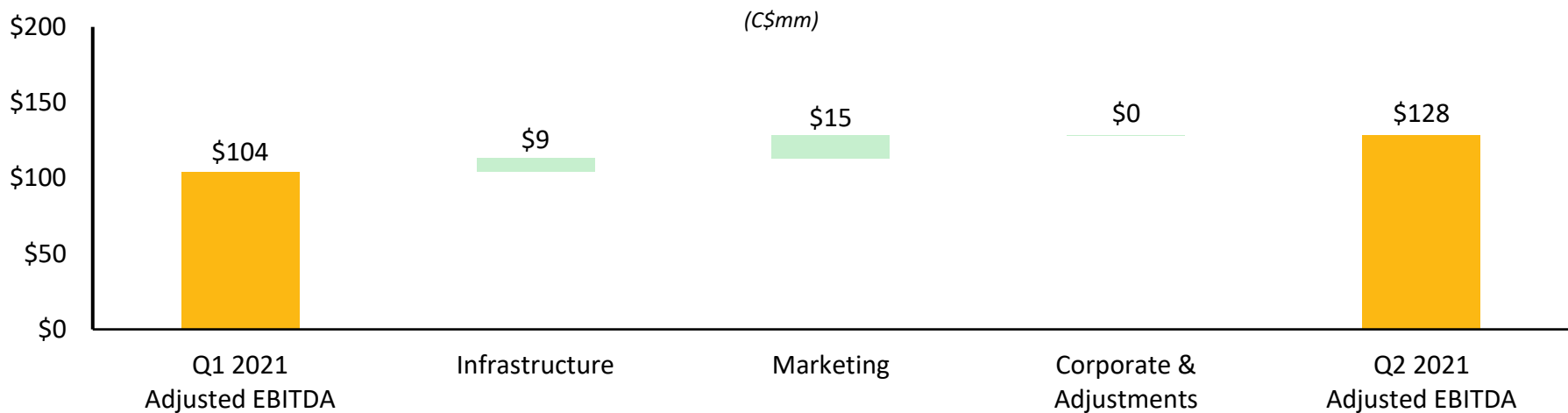


## Q2 2020 to Q2 2021 and Q1 2021 to Q2 2021

### Q2 2020 to Q2 2021 Adjusted EBITDA



### Q1 2021 to Q2 2021 Adjusted EBITDA



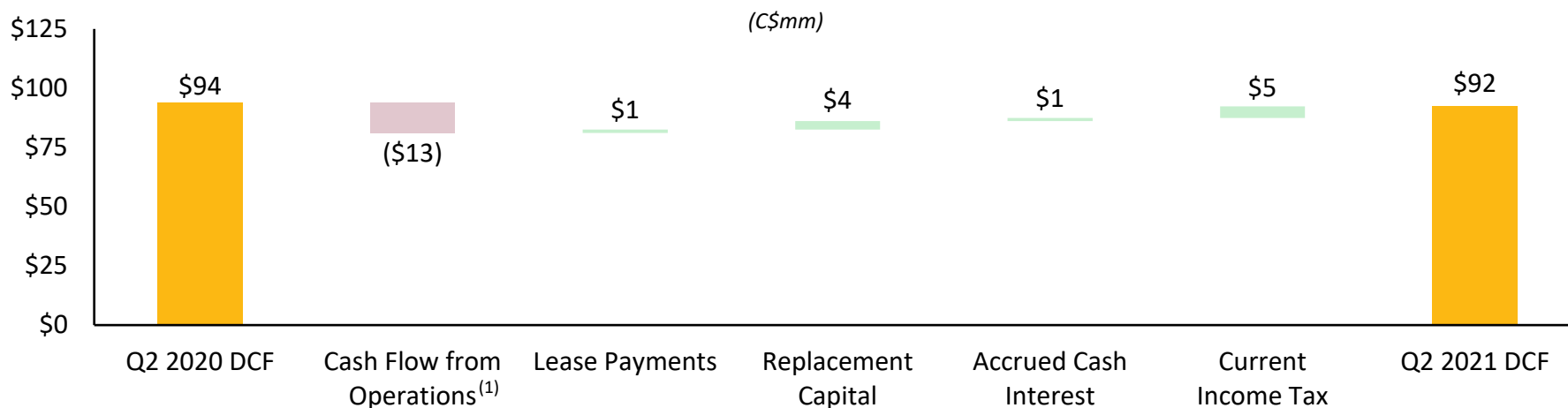
Note: Figures may not sum due to rounding

# Distributable Cash Flow Bridges

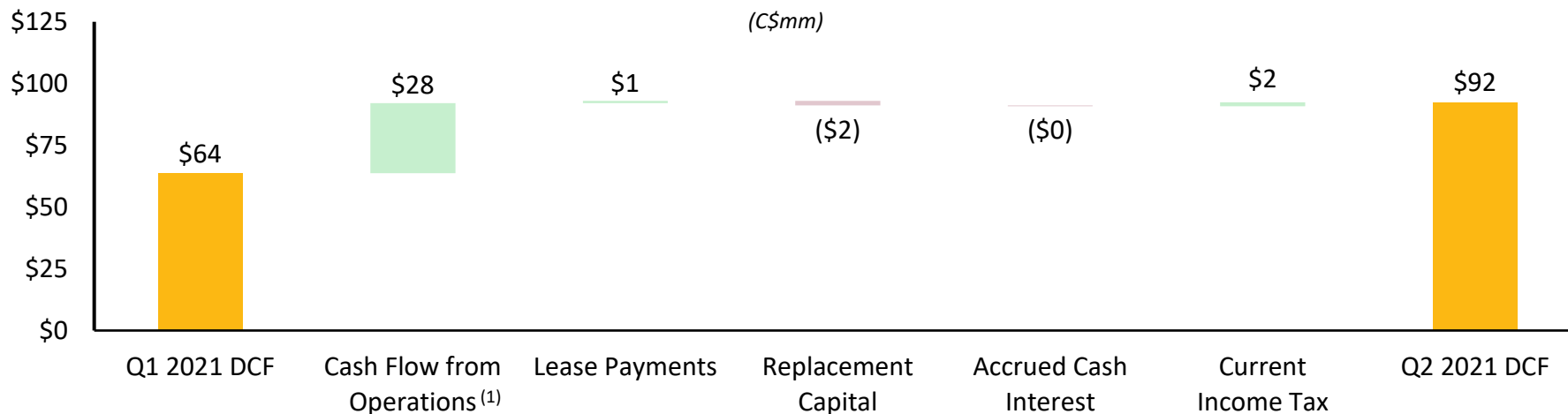


## Q2 2020 to Q2 2021 and Q1 2021 to Q2 2021

### Q2 2020 to Q2 2021 Distributable Cash Flow



### Q1 2021 to Q2 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.

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

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

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

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

(1) 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.