EXPANDING CORE TERMINALS FOOTPRINT

Acquisition of High-Quality Texas Gulf Coast Export Facility
Legal Notice

A final base shelf prospectus of Gibson dated August 16, 2021 containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

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Transaction Highlights

Strategic acquisition that expands and diversifies Gibson’s core terminals footprint with attractive financial impact

- Enhances Gibson’s leading liquids-focused infrastructure business with on-strategy acquisition of high-quality export terminal at Ingleside, one of only two Texas Gulf Coast terminals with Very Large Crude Carrier (“VLCC”) capabilities

-Strengthens cash flow with >95% of revenue under take-or-pay contracts with investment grade or high-quality counterparties who are existing customers of Gibson\(^{(1)}\)

- Expands Gibson’s footprint with connectivity to the world-class Permian basin and provides platform for future infrastructure growth with existing and new customers

-Delivers immediate mid-teens DCF per share accretion, while significantly increasing scale and diversity\(^{(2,3)}\)

- Aligns with Gibson’s key Financial Governing Principles and structured to maintain investment grade ratings and outlooks

-Maintains ESG profile by further reducing Gibson’s industry-leading carbon intensity\(^{(4)}\)

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\(^{(1)}\) South Texas Gateway Terminal LLC 2023E revenue under take-or-pay contracts.

\(^{(2)}\) Distributable Cash Flow (“DCF”), including per share metrics, do not have standardized meaning under GAAP. See “Specified Financial Measures” slide.

\(^{(3)}\) Accretion figure based on 2024E DCF per share pro forma the Equity Offering and the Debt Offerings (each as defined herein).

\(^{(4)}\) Based on 2021 Scope 1 and 2 emissions intensity (tonnes of CO\(_2\)e per barrel).
**Transaction Summary**

**Overview of Terms**
- Gibson to acquire 100% of the membership interests of the **South Texas Gateway Terminal LLC** ("STLLC") for a total purchase price of **US$1.1 billion (C$1.485 billion)** in cash
- **Transaction is fully financed**
  - Secured fully committed bridge financing facilities totaling US$1.1 billion (C$1.485 billion)
  - Permanent financing of the transaction expected to be achieved through:
    - C$350 million (plus a 15% over-allotment option, if exercised) bought deal subscription receipt equity financing (the “Equity Offering”)
    - Subsequent offerings of senior unsecured medium-term notes and hybrid debt securities of various tenors (the “Debt Offerings”)

**Approvals & Closing**
- Approved by the Board of Directors of Gibson
- Transaction is subject to satisfaction of all customary closing conditions and receipt of all required regulatory approvals, including expiry or termination of the Hart-Scott-Rodino (“HSR”) waiting period
- **Expected close in Q3 2023**

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(1) Assumes a CAD/USD FX rate of 1.35.
Enhancing Gibson with a Strategic Terminal Acquisition

Pro forma Gibson is a diversified North American energy infrastructure platform underpinned by high quality terminal assets.

Leading North American Terminals Platform
- 13.5 mmbbl Hardisty
- 3.0 mmbbl Edmonton
- 8.6 mmbbl Ingleside

Stable Highly Contracted Infrastructure Business
- ~85% Pro Forma ("PF") Segment Profit from Infrastructure
- ~80% PF Infrastructure Revenues from Take-or-Pay Contracts

Attractive Transaction Economics
- <9x Transaction Value / Forward Adjusted EBITDA
- Mid-Teen DCF per Share Accretion (2024E)

Committed to Financial Governing Principles
- 3.2x Net Debt / Adjusted EBITDA
- BBB(low) / BBB- Maintain Investment Grade Ratings

Continued ESG Leadership
- Net Zero Scope 1 & 2 GHG Emissions Target by 2050
- AAA MSCI Rating

(1) Inclusive of three 435 kbb tanks currently under construction.
(2) Adjusted EBITDA, Forward Adjusted EBITDA, DCF and Net Debt, including per share metrics, do not have standardized meaning under GAAP. See “Specified Financial Measures” slide.
(3) Based on Pro Forma 2022A Segment Profits.
(4) % of Infrastructure Revenue from take-or-pay contracts based on pro forma 2022A Revenue.
(5) Metrics based on pro forma 2024E Adjusted EBITDA and 2024E DCF per share pro forma the Equity Offering and the Debt Offerings.
(6) Figure as at Q1 2023 on an LTM basis, adjusted to reflect value pro forma the acquisition, the Equity Offering and the Debt Offerings.
Expanded Footprint of Strategic Terminal Assets

Over 25 mmbbl of total terminal capacity at strategically situated North American hubs

**Hardisty**
- **Leading market position** in the heart of the strategic Hardisty footprint
- **Touches 1 in 4 barrels in the WCSB**
- **Exclusive access to the only unit train rail terminal** at Hardisty through USD joint venture
- **Diluent Recovery Unit ("DRU")** with 50 kbbl/d inlet capacity
- **Potential for additional DRU phases**

**Edmonton**
- **Strategically situated** with respect to major egress pipelines (Enbridge and Trans Mountain Pipeline) and major refineries (Imperial and Suncor)
- Three tanks under construction (1.3 mmbbl) including two new tanks sanctioned in May 2023 with Cenovus Energy

**Ingleside**
- **Second-largest U.S. crude oil export terminal by capacity** (1 mmbbl/d)
- One of only two Texas Gulf Coast crude export terminals with VLCC capabilities
- Up to 2.7 mmbbl/d of pipeline connectivity to the Permian basin
- Opportunity to increase storage capacity and/or throughput

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(1) Inclusive of three 435 kbbl tanks currently under construction.
(2) Per RBN; second largest facility based on 2022A volumes.
(3) Assumes completion of the connector between STGT and the Cactus II Pipeline which is currently in progress.
Complementary to Gibson’s Liquids Infrastructure Strategy

High-quality crude storage and export platform with strong commercial underpinnings and stable cash flows

Pro Forma Gibson Asset Footprint

- South Texas Gateway Terminal ("STGT")
- Edmonton
- Hardisty
- Moose Jaw
- Pyote/Wink
- ~75% U.S.
- ~25% Canada
- Pro Forma LTM Q1 2023 Segment Profit

South Texas Gateway Terminal LLC – Key Highlights

- Second Largest U.S. Crude Oil Export Facility (1)
- 1mmbbl/d Permitted Export Capacity
- 12% of Total U.S. Exports in 2023 Year-to-Date (4)
- Strategically Situated Business
- 2 basins
  - Permian and Eagle Ford
- 4 Major Pipeline Connections (2)
- Highly Contracted Take-or-Pay Business
- ≥95% Revenue from Take-or-Pay Contracts
- ~85% Investment Grade Counterparties
- Strong Distributable Cash Flow Conversion
- 99% Adj. EBITDA converted to DCF (3,4)
- ≤$1 million Annual Maintenance Capital (3)
- Connected to leading North American supply basins and strategically positioned to enable global exports

Source: EIA, Port of Corpus Christi, RBN, vendor estimates.
(1) Per RBN; second largest facility based on Q1 2023A volumes.
(2) Connector to Cactus II in progress.
(3) Adjusted EBITDA, DCF and Maintenance Capital do not have standardized meaning under GAAP. See “Specified Financial Measures” slide.
(4) Asset-level distributable cash flow before taxes (defined as EBITDA less maintenance capital expenditures); based on 2022A metrics.
Establishes Leading Export Capabilities

Tankage and Export Operations with VLCC Capabilities – Highly Complementary to Gibson’s Existing Business

<table>
<thead>
<tr>
<th>Key Asset Details</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Ingleside, Texas (Port of Corpus Christi)</td>
</tr>
<tr>
<td>In-service Date</td>
<td>July 2020</td>
</tr>
<tr>
<td>Basin Connectivity</td>
<td>Permian and Eagle Ford</td>
</tr>
<tr>
<td>Pipeline Connection Capacity</td>
<td>Up to 2.7 mmbbl/d into Ingleside, Texas via Taft(3)</td>
</tr>
<tr>
<td>Pipeline Connections</td>
<td>Permian: Gray Oak, Cactus II(2), EPIC Crude</td>
</tr>
<tr>
<td></td>
<td>Eagle Ford: Harvest Pipeline(3)</td>
</tr>
<tr>
<td>Export Capacity</td>
<td>1 mmbbl/d (permitted)</td>
</tr>
<tr>
<td>Current Throughput</td>
<td>Achieved record volumes of over 670,000 bbl/d in March 2023</td>
</tr>
<tr>
<td>Maximum Vessel Size</td>
<td>2x VLCCs</td>
</tr>
<tr>
<td>Storage Capacity</td>
<td>8.6 mmbbl with proximate owned land providing opportunity for future tank expansion</td>
</tr>
<tr>
<td></td>
<td>20 tanks</td>
</tr>
<tr>
<td>Contract Life</td>
<td>Weighted average contract life of 3+ years</td>
</tr>
<tr>
<td></td>
<td>Current macro export fundamentals are favourable for the re-contracting strategy</td>
</tr>
</tbody>
</table>

Source: EIA.
(1) Taft also receives crude oil from the Double Eagle Pipeline and the NuStar Pipeline.
(2) Assumes completion of the connector between STGT and the Cactus II Pipeline which is currently in progress.
(3) “Harvest Pipeline” refers to the Arrowhead System into Taft and the Harvest Ingleside Pipeline exiting Taft.

Connected to Key Takeaway Pipelines:

- Gray Oak Pipeline
- Cactus II Pipeline
- Harvest Pipeline(3)
- EPIC Crude Pipeline

Connected to South Texas Gateway via Taft(1).

Tankage and Storage Operations with VLCC Capabilities – Highly Complementary to Gibson’s Existing Business

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Permian Production to Drive Future Export Growth

U.S. Export Macro Favourable for the Re-contracting Strategy

- Low-cost Permian oil production expected to drive long-term U.S. supply
  - Corpus Christi well-connected through three key long-haul pipelines
  - Incremental Permian production ideal for exports as local refining capacity is limited

- Strong demand from Europe and Asia represented ~85% of crude exports in 2022A
  - Security of supply and WTI-Brent differential key factors underpinning demand growth
  - VLCCs have become the preferred vessel for destinations including Asia

- Ingleside has become the leading export hub given its locational advantages
  - Significantly less traffic due to the Port’s focus on energy exports over containers, cruise, and fishing vessels
  - Ability to directly load VLCCs reduces costs and turnaround times

Source: EIA, Port of Corpus Christi, RBN Energy.

(1) Historical data per EIA; forecasted data based on RBN estimates.
(2) Historical Port of Corpus Christi data per Port of Corpus Christi and historical total U.S. crude export volumes per EIA; forecasted data based on RBN estimates.
STGT is Strategically Situated in the Corpus Christi Export Hub

Premier Asset with Locational and Operational Advantages

- Second largest crude oil export terminal in North America by throughput capacity\(^{(1)}\)

- Ingleside uniquely positioned over Inner Harbor given less congestion and ability to directly load VLCCs

- STGT is currently one of two terminals in North America capable of loading two VLCCs simultaneously

- Strategically connected to three newly built Permian pipelines and one Eagle Ford pipeline\(^{(2)}\)

- Purpose-built and technologically advanced facility that provides reliable service to customers

- Fungible storage model expected to drive customer efficiency

Source: EIA, Port of Corpus Christi.

\(^{(1)}\) Per RBN; second largest facility based on 2022A volumes.

\(^{(2)}\) Connector to Cactus II in progress.

\(^{(3)}\) 2023A YTD includes the months of January, February, and March.
On-Strategy Acquisition Further Enhances Gibson’s Profile

**Pro Forma Positioning**

- Infrastructure expected to account for ~85% of Segment Profit
- ~80% of infrastructure revenues take-or-pay (>95% when including fee-based)
- Third terminal platform creates future growth optionality
- Enhanced scale and diversity strengthens Gibson’s competitive positioning
- Immediate mid-teens DCF per share accretion

**Growth in Segment Profit**

- ~158% growth (~21% CAGR) in Core Infrastructure Segment Profit from 2017 to 2022PF
- Transaction immediately grows Core Infrastructure Segment Profit by an additional ~35% on a pro forma basis

**Pro Forma Segment Profit**

- Core Infrastructure
- Divested Business
- Marketing
- Marketing Above L-T Run Rate

**Note:**

1. Segment Profit illustratively adjusted for estimated finance leases under IFRS 16 for 2017 to improve comparability with current presentation.
2. Long-term run rate for Marketing segment profit assumes C$80 - C$120mm per year for 2019 forward, where previously the range assumed was C$60 - C$80mm. Marketing Outperformance reflective of earnings above the upper-bound of the Marketing Long-Term Run Rate where Marketing Long-Term Run Rate and Marketing Outperformance sum to equal Marketing Segment Profit as disclosed in 2022 MD&A.
3. 2022 average CAD/USD FX rate of 1.3011
Committed to Gibson’s key Financial Governing Principles and maintaining investment grade credit ratings

**Transaction Financing Overview**

- Secured fully committed bridge financing facilities totaling US$1.1 billion (C$1.485 bn\(^{(1)}\))
- Launched a C$350 million (plus a 15% over-allotment option, if exercised) bought deal subscription receipt equity financing to fund a portion of the purchase price
- Intention to permanently fund the remainder of the purchase price with the issuance of senior unsecured medium-term notes and hybrid debt securities of various tenors
- Structured to maintain Gibson’s investment grade credit ratings and outlooks
  - Increased take-or-pay exposure, scale and diversification enhances credit profile
  - Adhere to leverage thresholds set by Gibson’s Financial Governing Principles and credit rating agencies

**Net Debt\(^{(2)}\) / Adjusted EBITDA\(^{(2)}\) Outlook**

- **Net Debt to Adjusted EBITDA target range of 3.0–3.5x\(^{(2)}\)**
  - Expecting 3.2x Q1 2023 LTM leverage pro forma

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt/Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2.8x</td>
</tr>
<tr>
<td>2021</td>
<td>3.2x</td>
</tr>
<tr>
<td>2022</td>
<td>2.7x</td>
</tr>
<tr>
<td>Q1 2023</td>
<td>3.2x</td>
</tr>
</tbody>
</table>

(Pro Forma Acquisition)

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\(^{(1)}\) Assumes a CAD/USD FX rate of 1.35.

\(^{(2)}\) Net Debt and Adjusted EBITDA do not have standardized meaning under GAAP. See “Specified Financial Measures” in the Forward-Looking Information Notice slide.
Committed to Financial Governing Principles

Gibson maintains a strong pro forma financial position by adhering to existing targets

<table>
<thead>
<tr>
<th>Committed Target</th>
<th>Pro Forma Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Highly Secured Contract Structure</strong></td>
<td>&gt;80% of infrastructure revenues from take-or-pay and high-quality fee-for-service contracts</td>
</tr>
<tr>
<td><strong>Creditworthy Counterparties</strong></td>
<td>&gt;85% of infrastructure exposures under long-term contracts with investment grade counterparties</td>
</tr>
<tr>
<td><strong>Quality of Cash Flows</strong></td>
<td>&gt;95% infrastructure revenue from ToP and fee-based contracts</td>
</tr>
<tr>
<td><strong>Financial Balance Sheet</strong></td>
<td>&gt;85% infrastructure exposure under contracts with IG counterparties</td>
</tr>
<tr>
<td><strong>Maintain &amp; Improve Credit Ratings</strong></td>
<td>3.2x&lt;sup&gt;(1)&lt;/sup&gt; total and &lt;3.9x&lt;sup&gt;(1)&lt;/sup&gt; infrastructure-only leverage at close of transaction&lt;sup&gt;(2,3)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Maintain Two Investment Grade ratings</strong></td>
<td>Transaction structured to maintain investment grade ratings and outlooks</td>
</tr>
<tr>
<td><strong>Capital Funding Strategy</strong></td>
<td>No change to current capital funding strategy</td>
</tr>
<tr>
<td><strong>Sustainable Payout Ratio</strong></td>
<td>53% total payout and 62% infrastructure-only payout&lt;sup&gt;(3)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Fund growth capital expenditures</strong>&lt;sup&gt;(1)&lt;/sup&gt; with maximum 50% – 60% debt</td>
<td></td>
</tr>
<tr>
<td><strong>Sustainable long-term payout of 70% – 80% of DCF and infrastructure payout less than 100%&lt;sup&gt;(1)&lt;/sup&gt;</strong></td>
<td></td>
</tr>
</tbody>
</table>

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<sup>(1)</sup> Net Debt, Adjusted EBITDA, infrastructure-only EBITDA, payout ratio, DCF, infrastructure-only Payout ratio and growth capital expenditures do not have standardized meanings under GAAP. See "Specified Financial Measures" slide.

<sup>(2)</sup> Pro Forma estimated Q1 2023 net debt assuming closing of the Debt Offerings.

<sup>(3)</sup> Figure as at Q1 2023, adjusted to reflect value pro forma the acquisition, the Equity Offering and the Debt Offerings.
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(3) Accretion figure based on 2024E DCF per share pro forma the Equity Offering and the Debt Offerings (each as defined herein).
(4) Based on 2021 Scope 1 and 2 emissions intensity (tonnes of CO₂e per barrel).
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Gibson Energy Inc.

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Forward-looking statements reflect Gibson's current expectations and are based on information available at the time of making of such statements. Gibson is not under any obligation to update or revise any forward-looking statements made herein, whether as a result of new information, future events or otherwise. Gibson’s actual results and the timing of events could differ, possibly materially, from those anticipated in the forward-looking statements. Gibson cautions investors not to unduly rely on any forward-looking statements. Gibson disclaims any intention or obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Gibson disclaims any intention or obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Gibson disclaims any intention or obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Specified Financial Measures

This Presentation contains references to certain non-IFRS and non-U.S. GAAP financial measures and ratios and industry measures that are used by the Corporation and STLLC, respectively, as indicators of their financial performance. These measures include adjusted EBITDA, net debt, and distributable cash flow, and various ratios derived from such measures. Such measures and ratios are not recognized under IFRS, with respect to the Corporation, or U.S. GAAP, with respect to STLLC, and do not have a standardized meaning under IFRS or U.S. GAAP, as applicable, and therefore may not be comparable to similar measures used by other companies. The Corporation believes presenting non-IFRS and non-U.S. GAAP financial measures helps readers to better understand how management analyzes results, shows the impacts of specified items on the results of the reported periods, and allows readers to assess results without the specified items not to be reflective of the underlying performance of the company's operations.

Management considers these to be important supplemental measures of the Corporation’s and STLLC'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 Corporation 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 or U.S. GAAP, as applicable, as an indication of the performance of the Corporation or STLLC. For further details on these measures, see the “Specified Financial Measures” section of the Corporation's MD&A, 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.

The Corporation’s historical financial information is prepared in accordance with IFRS and STLLC historical financial information is prepared in accordance with U.S. GAAP. Historical financial results for STLLC have been converted from US dollars into Canadian dollars, using rates in effect for the respective periods.

Adjusted EBITDA, Distributable Cash Flow, Net Debt, Net Debt to Adjusted EBITDA, and Distributable Cash Flow Per Share and various supplementary financial measures are defined in the Q2 2023 MD&A and are reconciled to their most directly comparable financial measures under GAAP for the three months ended March 31, 2023. For all prior periods, these measures are reconciled to their most directly comparable financial measures under GAAP for the respective year. All such reconciliations in respect of the Corporation are in the non-GAAP advisory section of the applicable MD&A, each of which are available on Gibson's SEDAR profile at www.sedar.com and each such reconciliation is incorporated by reference herein.

Transaction value to adjusted EBITDA, which is a non-IFRS ratio that the Corporation considers useful to investors as it demonstrates how much unlevered value the Transaction implies compared to adjusted EBITDA of STLLC. Transaction value to adjusted EBITDA is calculated as the Purchase Price divided by adjusted EBITDA of STLLC.

Adjusted EBITDA to Distributable Cash Flow ratio is a non-GAAP ratio, which is useful to investors as it demonstrates the earning power of the business relative to free cash flow available for distribution. Adjusted EBITDA to Distributable Cash Flow ratio is defined as Adjusted EBITDA divided by Distributable Cash Flow.

Infrastructure-only leverage, which is a non-IFRS ratio calculated as net debt divided by infrastructure adjusted EBITDA. The Corporation, lenders, investors and analysts use this ratio to monitor the Infrastructure segment’s impact on the Corporation’s capital structure and financing requirements, while monitoring its ability to cover debt obligations over time.

Forward adjusted EBITDA is a forward-looking non-GAAP measure, which is computed in a manner consistent with adjusted EBITDA, but requires the use of forward-looking information. As such, forward adjusted EBITDA is subject to uncertainty. The Corporation believes it has used reasonable forecasts to determine forward adjusted EBITDA, but actual results may materially differ.

Reconciliation of non-GAAP financial measures:

<table>
<thead>
<tr>
<th>Specified Financial Measures</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(US dollars in thousands)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Three months ended March 31, 2023</td>
<td>Year ended December 31, 2022</td>
</tr>
<tr>
<td>Operating income</td>
<td>23,695</td>
<td>94,476</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>3,157</td>
<td>12,422</td>
</tr>
<tr>
<td>Other income</td>
<td>41</td>
<td>52</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>26,993</strong></td>
<td><strong>107,350</strong></td>
</tr>
</tbody>
</table>

Adjusted EBITDA reconciles to the nearest GAAP measure, Operating income for STLLC.

<table>
<thead>
<tr>
<th>Specified Financial Measures</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(US dollars in thousands)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Three months ended March 31, 2023</td>
<td>Year ended December 31, 2022</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>24,519</td>
<td>110,201</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>2,347</td>
<td>(3,505)</td>
</tr>
<tr>
<td>Current income tax</td>
<td>(779)</td>
<td>(656)</td>
</tr>
<tr>
<td><strong>Distributable cash flow</strong></td>
<td><strong>26,087</strong></td>
<td><strong>107,539</strong></td>
</tr>
</tbody>
</table>

DCF is used to assess the level of cash flow generated by STLLC and to evaluate the adequacy of generated cash flow to fund dividends and is frequently used by securities analysts, investors, and other interested parties. Changes in non-cash working capital are excluded from the determination of DCF because they are primarily the result of fluctuations in product inventories or other temporary changes. Replacement capital expenditures and lease payments are deducted from DCF as there is an ongoing requirement to incur these types of expenditures.
# Specified Financial Measures

## Reconciliation of non-GAAP financial measures

**Pro forma Adjusted EBITDA reconciliation to the nearest GAAP measure, net income, for the Corporation and STLLC:**

<table>
<thead>
<tr>
<th>Specified Financial Measures</th>
<th>Gibson</th>
<th>STLLC(1)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>250,526</td>
<td>125,472</td>
<td>384,998</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>77,935</td>
<td>865</td>
<td>78,800</td>
</tr>
<tr>
<td><strong>Depreciation, amortization and impairment</strong></td>
<td>154,195</td>
<td>16,939</td>
<td>171,134</td>
</tr>
<tr>
<td><strong>Net finance costs</strong></td>
<td>68,437</td>
<td></td>
<td>68,437</td>
</tr>
<tr>
<td><strong>Unrealized gain on derivative financial instruments</strong></td>
<td>(7,068)</td>
<td></td>
<td>(7,068)</td>
</tr>
<tr>
<td><strong>Stock based compensation</strong></td>
<td>18,534</td>
<td></td>
<td>18,534</td>
</tr>
<tr>
<td><strong>Adjustments to share of profit from equity accounted investees</strong></td>
<td>6,866</td>
<td></td>
<td>6,866</td>
</tr>
<tr>
<td><strong>Corporate foreign exchange gain and other</strong></td>
<td>(3,267)</td>
<td>(3,267)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>555,158</td>
<td>143,276</td>
<td>698,434</td>
</tr>
</tbody>
</table>

**Pro forma distributable cash flow reconciliation to the nearest GAAP measure, cash flow from operating activities, for the Corporation and STLLC:**

<table>
<thead>
<tr>
<th>Specified Financial Measures</th>
<th>Gibson</th>
<th>STLLC(2)</th>
<th>Adjustment(3)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>598,312</td>
<td>143,383</td>
<td>-</td>
<td>741,695</td>
</tr>
<tr>
<td><strong>Adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in non-cash working capital and taxes paid</td>
<td>(81,576)</td>
<td>(4,558)</td>
<td>-</td>
<td>(86,134)</td>
</tr>
<tr>
<td>Replacement capital</td>
<td>(22,241)</td>
<td></td>
<td>-</td>
<td>(22,241)</td>
</tr>
<tr>
<td><strong>Cash interest expense, including capitalized interest</strong></td>
<td>(55,916)</td>
<td></td>
<td>(134,458)</td>
<td></td>
</tr>
<tr>
<td>Lease payments</td>
<td>(35,397)</td>
<td></td>
<td>-</td>
<td>(35,397)</td>
</tr>
<tr>
<td>Current income tax</td>
<td>(43,074)</td>
<td>(848)</td>
<td>(9,290)</td>
<td>(53,212)</td>
</tr>
<tr>
<td><strong>Distributable cash flow</strong></td>
<td>356,208</td>
<td>137,977</td>
<td>(83,932)</td>
<td>410,253</td>
</tr>
</tbody>
</table>

**Pro forma Net Debt for the Corporation and STLLC:**

<table>
<thead>
<tr>
<th>Specified Financial Measures</th>
<th>Gibson</th>
<th>STLLC(4)</th>
<th>Adjustment(5)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debt</strong></td>
<td>1,577,069</td>
<td>-</td>
<td>2,711,089</td>
<td>1,134,000</td>
</tr>
<tr>
<td><strong>Lease liabilities</strong></td>
<td>67,910</td>
<td></td>
<td>-</td>
<td>67,910</td>
</tr>
<tr>
<td><strong>Less: unsecured hybrid debt</strong></td>
<td>(350,000)</td>
<td>-</td>
<td>(350,000)</td>
<td></td>
</tr>
<tr>
<td><strong>Less: cash and cash equivalents</strong></td>
<td>(40,586)</td>
<td>(1,859)</td>
<td>29,218</td>
<td>(13,227)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>1,354,393</td>
<td>2,265,752</td>
<td></td>
<td>3,620,145</td>
</tr>
</tbody>
</table>

(1) Column was derived from historical statements of operations of STLLC which were prepared in U.S. dollars. The exchange rate used to translate the U.S. dollar amounts is the average exchange rate for the twelve months ended March 31, 2023, of $1.3222 for U.S.$1.00.

(2) Column was derived from the historical statement of operations for the year ended December 31, 2022, of STLLC, which was prepared in U.S. dollars. The exchange rate used to translate the U.S. dollar amounts is the average exchange rate for the year ended December 31, 2022, of $1.3011 for U.S.$1.00.

(3) Pro forma adjustments to reflect additional interest expense for the assumed financing structure (i.e. the Transaction is funded from the net proceeds of the Equity Offering and the bridge financing facilities) as well as additional income tax expense relating to STLLC.

(4) Column was derived from the historical balance sheet as at March 31, 2023 of STLLC, which was prepared in U.S. dollars. The exchange rate used to translate the U.S. dollar amounts is the exchange rate as of March 31, 2023 of $1.35 for U.S.$1.00.

(5) Pro forma adjustments to incorporate assumed refinancing structure, reflecting the intention replace the bridge financing facilities with the net proceeds from the Equity Offering and the Debt Offerings.