Gibson Energy Inc.

Condensed Consolidated Balance Sheet (unaudited)

(Amounts in thousands of Canadian dollars, except per share amounts)

<table>
<thead>
<tr>
<th>Note</th>
<th>Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cash and cash equivalents</td>
<td>54,464</td>
<td>83,596</td>
</tr>
<tr>
<td></td>
<td>Trade and other receivables</td>
<td>786,311</td>
<td>464,305</td>
</tr>
<tr>
<td></td>
<td>Inventories</td>
<td>188,747</td>
<td>257,754</td>
</tr>
<tr>
<td></td>
<td>Income taxes receivable</td>
<td>1,449</td>
<td>273</td>
</tr>
<tr>
<td></td>
<td>Prepaid and other assets</td>
<td>17,635</td>
<td>9,682</td>
</tr>
<tr>
<td></td>
<td>Net investment in finance leases</td>
<td>1,333</td>
<td>5,914</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,049,939</td>
<td>821,524</td>
</tr>
<tr>
<td></td>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Property, plant and equipment</td>
<td>6</td>
<td>2,951,956</td>
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<tr>
<td></td>
<td>Right-of-use assets</td>
<td>7</td>
<td>55,964</td>
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<tr>
<td></td>
<td>Long-term prepa and other assets</td>
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<td>1,180</td>
</tr>
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<td></td>
<td>Net investment in finance leases</td>
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<td>185,978</td>
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<tr>
<td></td>
<td>Investment in equity accounted investees</td>
<td>8</td>
<td>161,558</td>
</tr>
<tr>
<td></td>
<td>Deferred income tax assets</td>
<td></td>
<td>29,264</td>
</tr>
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<td></td>
<td>Intangible assets</td>
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<td>133,771</td>
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<tr>
<td></td>
<td>Goodwill</td>
<td>4</td>
<td>395,229</td>
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<tr>
<td></td>
<td></td>
<td>3,914,900</td>
<td>2,373,474</td>
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<td></td>
<td>Total assets</td>
<td></td>
<td>4,964,839</td>
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<tr>
<td></td>
<td>Liabilities and equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Current liabilities</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Trade payables and accrued charges</td>
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<td>886,101</td>
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<tr>
<td></td>
<td>Dividends payable</td>
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<td>63,044</td>
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<tr>
<td></td>
<td>Contract liabilities</td>
<td></td>
<td>27,882</td>
</tr>
<tr>
<td></td>
<td>Lease liabilities</td>
<td>11</td>
<td>30,996</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,008,023</td>
<td>685,689</td>
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<tr>
<td></td>
<td>Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Long-term debt</td>
<td>10</td>
<td>2,645,904</td>
</tr>
<tr>
<td></td>
<td>Lease liabilities</td>
<td>11</td>
<td>36,866</td>
</tr>
<tr>
<td></td>
<td>Provisions</td>
<td>12</td>
<td>177,913</td>
</tr>
<tr>
<td></td>
<td>Other long-term liabilities</td>
<td></td>
<td>2,338</td>
</tr>
<tr>
<td></td>
<td>Deferred income tax liabilities</td>
<td></td>
<td>135,141</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,998,162</td>
<td>1,936,293</td>
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<tr>
<td></td>
<td>Total liabilities</td>
<td></td>
<td>4,006,185</td>
</tr>
<tr>
<td></td>
<td>Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Share capital</td>
<td>13</td>
<td>2,341,351</td>
</tr>
<tr>
<td></td>
<td>Contributed surplus</td>
<td></td>
<td>59,959</td>
</tr>
<tr>
<td></td>
<td>Accumulated other comprehensive income</td>
<td></td>
<td>90,032</td>
</tr>
<tr>
<td></td>
<td>Accumulated deficit</td>
<td></td>
<td>(1,532,688)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>958,654</td>
<td>573,016</td>
</tr>
<tr>
<td></td>
<td>Total liabilities and equity</td>
<td></td>
<td>4,964,839</td>
</tr>
</tbody>
</table>

See accompanying notes to the condensed consolidated financial statements
Gibson Energy Inc.

Condensed Consolidated Statements of Operations (unaudited)

(Amounts in thousands of Canadian dollars, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>Three months ended September 30, 2023</th>
<th>2022*</th>
<th>Nine months ended September 30, 2023</th>
<th>2022*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>15</td>
<td>3,225,787</td>
<td>2,651,883</td>
<td>8,205,161</td>
<td>8,536,039</td>
</tr>
<tr>
<td>Cost of sales</td>
<td></td>
<td>3,112,908</td>
<td>2,537,240</td>
<td>7,851,715</td>
<td>8,255,828</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td></td>
<td>112,879</td>
<td>114,643</td>
<td>353,446</td>
<td>280,211</td>
</tr>
<tr>
<td>Share of profit from equity accounted investees</td>
<td>8</td>
<td>(6,243)</td>
<td>(5,437)</td>
<td>(14,723)</td>
<td>(15,076)</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>4</td>
<td>42,962</td>
<td>17,204</td>
<td>81,283</td>
<td>52,077</td>
</tr>
<tr>
<td>Other (gains) and losses, net</td>
<td></td>
<td>(2,373)</td>
<td>(5,604)</td>
<td>(5,245)</td>
<td>(10,902)</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td></td>
<td>78,533</td>
<td>108,480</td>
<td>292,131</td>
<td>254,112</td>
</tr>
<tr>
<td>Finance costs, net</td>
<td>10</td>
<td>50,222</td>
<td>16,426</td>
<td>80,357</td>
<td>47,112</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td></td>
<td>28,311</td>
<td>92,054</td>
<td>211,774</td>
<td>207,000</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>14</td>
<td>7,678</td>
<td>20,589</td>
<td>50,864</td>
<td>47,646</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td></td>
<td>20,633</td>
<td>71,465</td>
<td>160,910</td>
<td>159,354</td>
</tr>
</tbody>
</table>

**Earnings per share**

|                                | 13   |                                |       |                                |       |
| Basic earnings per share       |      | 0.11                            | 0.49  | 1.10                            | 1.09  |
| Diluted earnings per share     |      | 0.11                            | 0.48  | 1.09                            | 1.07  |

*See Note 2 for reclassification of prior period results

See accompanying notes to the condensed consolidated financial statements
Gibson Energy Inc.

Condensed Consolidated Statements of Comprehensive Income (unaudited)

*(Amounts in thousands of Canadian dollars, except per share amounts)*

<table>
<thead>
<tr>
<th></th>
<th>Three months ended September 30,</th>
<th>Nine months ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Net income</td>
<td>20,633</td>
<td>71,465</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Items that may be reclassified subsequently to statement of operations</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange differences from translating foreign operations</td>
<td>49,343</td>
<td>20,938</td>
</tr>
<tr>
<td><em>Items that will not be reclassified subsequently to statement of operations</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remeasurement of post-employment benefit obligation, net of tax</td>
<td>962</td>
<td>246</td>
</tr>
<tr>
<td><strong>Other comprehensive income, net of tax</strong></td>
<td>49,343</td>
<td>21,900</td>
</tr>
<tr>
<td><strong>Comprehensive income</strong></td>
<td>69,976</td>
<td>93,365</td>
</tr>
</tbody>
</table>

*See accompanying notes to the condensed consolidated financial statements*
## Gibson Energy Inc.

**Condensed Consolidated Statements of Changes in Equity (unaudited)**

(*Amounts in thousands of Canadian dollars, except per share amounts*)

<table>
<thead>
<tr>
<th></th>
<th>Share Capital (Note 13)</th>
<th>Contributed Surplus</th>
<th>Accumulated Other Comprehensive Income</th>
<th>Accumulated Deficit</th>
<th>Total Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance – January 1, 2022</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income, net of tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share-based compensation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax effect of equity settled awards</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from exercise of stock options</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reclassification of contributed surplus on issuance of awards under equity incentive plan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends on common shares ($0.37 per common share)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repurchase of common shares under normal course issuer bid (&quot;NCIB&quot;)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance – September 30, 2022</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance – January 1, 2023</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income, net of tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share-based compensation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax effect of equity settled awards</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from exercise of stock options</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net proceeds from the issuance of common shares, after tax effects (note 13)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reclassification of contributed surplus on issuance of awards under equity incentive plan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends on common shares ($0.39 per common share)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repurchase of common shares under NCIB</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance – September 30, 2023</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*See accompanying notes to the condensed consolidated financial statements*
### Condensed Consolidated Statements of Cash Flows (unaudited)

(Amounts in thousands of Canadian dollars, except per share amounts)

<table>
<thead>
<tr>
<th>Note</th>
<th>Nine months ended September 30, 2023</th>
<th>Nine months ended September 30, 2022</th>
<th>Nine months ended September 30, 2021</th>
<th>Nine months ended September 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>160,910</td>
<td>159,354</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustments</td>
<td>243,423</td>
<td>224,591</td>
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<td></td>
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<tr>
<td>Changes in items of working capital</td>
<td>40,165</td>
<td>172,011</td>
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<tr>
<td>Income tax payment, net</td>
<td>(25,244)</td>
<td>(27,702)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net cash inflow from operating activities</strong></td>
<td><strong>419,254</strong></td>
<td><strong>528,254</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of property, plant and equipment and intangible assets</td>
<td>(87,521)</td>
<td>(119,074)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition, net of cash acquired</td>
<td>(1,458,596)</td>
<td>—</td>
<td>(1,458,596)</td>
<td>—</td>
</tr>
<tr>
<td>Realized loss on derivative financial instrument</td>
<td>(6,842)</td>
<td>—</td>
<td>(6,842)</td>
<td>—</td>
</tr>
<tr>
<td>Investment in equity accounted investees</td>
<td>(765)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Proceeds from sale of assets</td>
<td>26</td>
<td>8,239</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net cash outflow from investing activities</strong></td>
<td><strong>(1,553,698)</strong></td>
<td><strong>(110,835)</strong></td>
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<td></td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment of shareholder dividends</td>
<td>(163,711)</td>
<td>(160,090)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest paid, net</td>
<td>(56,993)</td>
<td>(49,095)</td>
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</tr>
<tr>
<td>Proceeds from exercise of stock options</td>
<td>1,535</td>
<td>23,841</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease payments</td>
<td>(26,268)</td>
<td>(27,630)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment of credit facility, net</td>
<td>(90,000)</td>
<td>(110,000)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from issuance of long-debt, net of issuance costs</td>
<td>1,088,042</td>
<td>—</td>
<td>1,088,042</td>
<td>—</td>
</tr>
<tr>
<td>Proceeds from issuance of common shares, net of issuance costs</td>
<td>385,883</td>
<td>—</td>
<td>385,883</td>
<td>—</td>
</tr>
<tr>
<td>Repurchase of shares under NCIB</td>
<td>(48,351)</td>
<td>(86,749)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net cash inflow (outflow) from financing activities</strong></td>
<td><strong>1,090,137</strong></td>
<td><strong>409,723</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net (decrease) increase in cash and cash equivalents</strong></td>
<td><strong>(44,307)</strong></td>
<td><strong>7,696</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effect of exchange rate on cash and cash equivalents</td>
<td>15,175</td>
<td>1,799</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents – beginning of year</strong></td>
<td><strong>83,596</strong></td>
<td><strong>62,688</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents – end of quarter</strong></td>
<td><strong>54,464</strong></td>
<td><strong>72,183</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

See accompanying notes to the condensed consolidated financial statements

See note 18 for supplemental disclosures.
Note 1 Description of Business and Segmented Disclosure

Gibson Energy Inc. (the “Company”) was incorporated pursuant to the Business Corporations Act (Alberta) on April 11, 2011. The Company is incorporated in Alberta and domiciled in Canada. The address of the Company’s principal place of business is 1700, 440 Second Avenue S.W., Calgary, Alberta, Canada. The Company’s common shares are traded on the Toronto Stock Exchange under the symbol “GEI”.

The Company is a Canadian-based liquids infrastructure company with its principal businesses consisting of storage, optimization, processing, and gathering of liquids and refined products.

The Company’s reportable segments are:

**Infrastructure**, which includes a network of liquids infrastructure assets that include oil terminals, rail loading and unloading facilities, gathering pipelines, a crude oil processing facility, and other small terminals. The primary facilities within this segment include the Hardisty and Edmonton Terminals, which are the principal hubs for aggregating and exporting liquids and refined products out of the Western Canadian Sedimentary Basin; the Gateway Terminal, a liquids export terminal located in Ingleside, Texas, in the United States (“U.S.”), which connects the Permian and Eagle Ford basins to global exports; a crude oil processing facility in Moose Jaw, Saskatchewan (the “Moose Jaw Facility”); and gathering pipelines in Canada and U.S. The Infrastructure segment also includes the Company’s share of equity pickup from equity accounted investees. Select assets are impacted by maintenance turnarounds typically occurring within the spring every few years.

**Marketing**, which is involved in the purchasing, selling, storing and optimizing of hydrocarbon products as part of supplying the Moose Jaw Facility and marketing its refined products as well as helping to drive volumes through the Company’s key infrastructure assets. The Marketing segment also engages in optimization opportunities which are typically location, quality and time-based. The hydrocarbon products include crude oil, natural gas liquids, and road asphalt, roofing flux, frac oils, light and heavy straight run distillates, combined vacuum gas oil and an oil-based mud product. The Marketing segment sources the majority of its hydrocarbon products from Western Canada as well as the Permian basin and markets those products throughout Canada and the U.S. The Moose Jaw Facility business is impacted by certain seasonality of operations specific to the oil and gas industry and asphalt product demand.

This reporting structure provides a direct connection between the Company’s operations, the services it provides to customers and the ongoing strategic direction of the Company. These reportable segments of the Company have been derived because they are the segments: (a) that engage in business activities from which revenues are earned and expenses are incurred; (b) whose operating results are regularly reviewed by the Company’s chief operating decision maker to make decisions about resources to be allocated to each segment and assess its performance; and (c) for which discrete financial information is available. The Company has aggregated certain operating segments into the above noted reportable segments through examination of the Company’s performance which is based on the similarity of the goods and services provided and economic characteristics exhibited by these operating segments.

Accounting policies used for segment reporting are consistent with the accounting policies used for the preparation of the Company’s consolidated financial statements. Inter-segmental transactions are eliminated upon consolidation and the Company does not recognize margins on inter-segmental transactions.
### a) Statement of operations

<table>
<thead>
<tr>
<th></th>
<th>Infrastructure</th>
<th>Marketing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>External</td>
<td>111,180</td>
<td>3,114,607</td>
<td>3,225,787</td>
</tr>
<tr>
<td>Inter-segmental</td>
<td>54,877</td>
<td>19,022</td>
<td>73,899</td>
</tr>
<tr>
<td><strong>External and inter-segmental</strong></td>
<td>166,057</td>
<td>3,133,629</td>
<td>3,299,686</td>
</tr>
<tr>
<td><strong>Segment profit</strong></td>
<td>137,727</td>
<td>17,900</td>
<td>155,627</td>
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<tr>
<td>Corporate and other reconciling items:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and impairment of property, plant and equipment</td>
<td>25,581</td>
<td></td>
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<tr>
<td>Depreciation and impairment of right-of-use assets</td>
<td>7,095</td>
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<tr>
<td>Amortization and impairment of intangible assets</td>
<td>5,866</td>
<td></td>
<td></td>
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<tr>
<td>General and administrative</td>
<td>14,258</td>
<td></td>
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<tr>
<td>Acquisition and integration costs</td>
<td>19,959</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock based compensation</td>
<td>6,455</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial instrument loss <em>(note 16)</em></td>
<td>430</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate foreign exchange gain</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>50,222</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income before income tax</strong></td>
<td>28,311</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>7,678</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>20,633</td>
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<td></td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Infrastructure</th>
<th>Marketing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>External</td>
<td>78,296</td>
<td>2,573,587</td>
<td>2,651,883</td>
</tr>
<tr>
<td>Inter-segmental</td>
<td>54,409</td>
<td>18,035</td>
<td>72,444</td>
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<tr>
<td><strong>External and inter-segmental</strong></td>
<td>132,705</td>
<td>2,591,622</td>
<td>2,724,327</td>
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<tr>
<td><strong>Segment profit</strong></td>
<td>109,349</td>
<td>44,786</td>
<td>154,135</td>
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<td>Corporate and other reconciling items:</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and impairment of property, plant and equipment</td>
<td>29,500</td>
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</tr>
<tr>
<td>Depreciation and impairment of right-of-use assets</td>
<td>5,753</td>
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<td>Amortization and impairment of intangible assets</td>
<td>1,938</td>
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<td>General and administrative</td>
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<td>Stock based compensation</td>
<td>4,569</td>
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<tr>
<td>Corporate foreign exchange gain</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>16,426</td>
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<tr>
<td><strong>Net income before income tax</strong></td>
<td>92,054</td>
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<tr>
<td>Income tax expense</td>
<td>20,589</td>
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<tr>
<td><strong>Net income</strong></td>
<td>71,465</td>
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### Nine months ended September 30, 2023

<table>
<thead>
<tr>
<th></th>
<th>Infrastructure</th>
<th>Marketing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>External</td>
<td>268,639</td>
<td>7,936,522</td>
<td>8,205,161</td>
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<tr>
<td>Inter-segmental</td>
<td>163,343</td>
<td>53,226</td>
<td>216,569</td>
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<tr>
<td><strong>External and inter-segmental</strong></td>
<td>431,982</td>
<td>7,989,748</td>
<td>8,421,730</td>
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<tr>
<td><strong>Segment profit</strong></td>
<td>336,483</td>
<td>123,962</td>
<td>460,445</td>
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<td><strong>Corporate and other reconciling items:</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Depreciation and impairment of property, plant and equipment</td>
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<td>64,212</td>
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<td>Depreciation and impairment of right-of-use assets</td>
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<td></td>
<td>20,241</td>
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<td>Amortization and impairment of intangible assets</td>
<td></td>
<td></td>
<td>10,335</td>
</tr>
<tr>
<td>General and administrative</td>
<td></td>
<td></td>
<td>38,677</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td></td>
<td></td>
<td>19,959</td>
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<tr>
<td>Stock based compensation</td>
<td></td>
<td></td>
<td>15,344</td>
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<td>Financial instrument loss <em>(note 16)</em></td>
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<tr>
<td>Corporate foreign exchange gain</td>
<td></td>
<td></td>
<td>(884)</td>
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<tr>
<td>Interest expense, net</td>
<td></td>
<td></td>
<td>80,357</td>
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<tr>
<td><strong>Net income before income tax</strong></td>
<td></td>
<td></td>
<td>211,774</td>
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<tr>
<td><strong>Income tax expense</strong></td>
<td></td>
<td></td>
<td>50,864</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td></td>
<td></td>
<td>160,910</td>
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</table>

### Nine months ended September 30, 2022

<table>
<thead>
<tr>
<th></th>
<th>Infrastructure</th>
<th>Marketing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>External</td>
<td>240,283</td>
<td>8,295,756</td>
<td>8,536,039</td>
</tr>
<tr>
<td>Inter-segmental</td>
<td>156,526</td>
<td>72,200</td>
<td>228,726</td>
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<tr>
<td><strong>External and inter-segmental</strong></td>
<td>396,809</td>
<td>8,367,956</td>
<td>8,764,765</td>
</tr>
<tr>
<td><strong>Segment profit</strong></td>
<td>326,143</td>
<td>81,705</td>
<td>407,848</td>
</tr>
<tr>
<td><strong>Corporate and other reconciling items:</strong></td>
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<td></td>
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<tr>
<td>Depreciation and impairment of property, plant and equipment</td>
<td></td>
<td></td>
<td>88,917</td>
</tr>
<tr>
<td>Depreciation and impairment of right-of-use assets</td>
<td></td>
<td></td>
<td>18,928</td>
</tr>
<tr>
<td>Amortization and impairment of intangible assets</td>
<td></td>
<td></td>
<td>5,800</td>
</tr>
<tr>
<td>General and administrative</td>
<td></td>
<td></td>
<td>29,960</td>
</tr>
<tr>
<td>Stock based compensation</td>
<td></td>
<td></td>
<td>15,427</td>
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<td>Corporate foreign exchange gain</td>
<td></td>
<td></td>
<td>(5,296)</td>
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<tr>
<td>Interest expense, net</td>
<td></td>
<td></td>
<td>47,112</td>
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<tr>
<td><strong>Net income before income tax</strong></td>
<td></td>
<td></td>
<td>207,000</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td></td>
<td></td>
<td>47,646</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td></td>
<td></td>
<td>159,354</td>
</tr>
</tbody>
</table>

---

*Gibson Energy Inc.

Notes to Condensed Consolidated Financial Statements (unaudited)

*(Amounts in thousands of Canadian dollars, except per share amounts)*
The breakdown of additions to property, plant and equipment, investment in equity accounted investees, goodwill and intangible assets by reportable segment is as follows:

<table>
<thead>
<tr>
<th>Additions</th>
<th>Nine months ended September 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>1,563,667</td>
<td>73,042</td>
</tr>
<tr>
<td>Marketing</td>
<td>—</td>
<td>16,430</td>
</tr>
<tr>
<td>Corporate</td>
<td>4,974</td>
<td>4,827</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,568,641</td>
</tr>
<tr>
<td></td>
<td></td>
<td>94,299</td>
</tr>
</tbody>
</table>

b) Geographic Data

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Nine months ended September 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Canada</td>
<td>6,970,281</td>
<td>7,122,133</td>
</tr>
<tr>
<td>United States</td>
<td>1,234,880</td>
<td>1,413,906</td>
</tr>
<tr>
<td></td>
<td></td>
<td>8,205,161</td>
</tr>
<tr>
<td></td>
<td></td>
<td>8,536,039</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-current assets</th>
<th>Nine months ended September 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Canada</td>
<td>1,810,735</td>
<td>1,734,093</td>
</tr>
<tr>
<td>United States</td>
<td>1,727,365</td>
<td>262,400</td>
</tr>
<tr>
<td>Total non-current assets (1)</td>
<td>3,538,100</td>
<td>1,996,493</td>
</tr>
</tbody>
</table>

1) Excludes investment in finance leases, investments in equity accounted investees and deferred tax assets.

Note 2 Basis of Preparation

These condensed consolidated financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, as set out in IAS 34, “Interim Financial Reporting”.

These condensed consolidated financial statements are presented in Canadian dollars, the Company’s functional currency, and all values are rounded to the nearest thousands of dollars, except where indicated otherwise. All references to $ are to Canadian dollars and references to US$ are to U.S. dollars. These statements do not include all disclosures required for the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2022.

Effective December 31, 2022, the Company’s share of profit from equity accounted investees was presented separately in the consolidated statement of operations, which was previously presented within cost of sales. Comparative information for the three and nine months ended September 30, 2022, has been updated to reflect the current presentation.

These condensed consolidated financial statements were approved for issuance by the Company’s board of directors (“Board”) on October 30, 2023.
Note 3 Changes in Accounting Policies and Disclosures

New interpretations and amended standards adopted by the Company:

The Company adopted the following IAS 12 — Income Taxes ("IAS 12") related amendments during the period in accordance with applicable transitional provisions:

- The amendment related to the recognition of deferred tax on particular transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences, did not have a material impact on the Company's condensed consolidated financial statements. The amendment is effective for periods beginning on or after January 1, 2023; and

- On May 23, 2023, the International Accounting Standards Board published International Tax Reform — Pillar Two Model Rules, in response to the rules published by the Organisation for Economic Co-operation and Development and introduced targeted disclosure requirements for affected entities. This amendment provides a temporary exception from the requirement to recognize and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two Model. This amendment is effective immediately, however, the Company is continuing to assess the impact of this amendment as legislation is currently not effective or substantially enacted in the jurisdictions in which the Company operates.

New and amended standards and interpretations issued but not yet adopted:

The Company has assessed the impact of the following amendment to the standards and interpretations applicable for future periods:

- IAS 1 – Presentation of Financial Statements ("IAS 1"), has been amended to clarify how to classify debt and other liabilities as either current or non-current and how to determine that an entity has the right to defer settlement of a liability arising from a loan arrangement, which contains covenant(s), for at least twelve months after the reporting period. The amendment to IAS 1 is effective for the years beginning on or after January 1, 2024. The Company does not expect this amendment to have a material impact on the Company’s consolidated financial statements at the adoption date.
Note 4 Business Combination

On August 1, 2023, the Company completed the acquisition of South Texas Gateway Terminal LLC ("Gateway Terminal"), a wholly-owned subsidiary of the Company, for a total purchase price of US$1,099.5 million or $1,461.4 million, subject to customary closing adjustments. The acquisition was funded with a combination of equity and debt, with net proceeds of $385.9 million from subscription receipt offering (note 13) and $1,088.0 million from senior unsecured medium-term notes and unsecured hybrid notes offerings (note 10). Concurrent with the closing of the acquisition, the Company amended its revolving credit facility, increasing its capacity from $750.0 million to $1,000.0 million (note 10).

The Gateway Terminal is a purpose-built high-quality crude oil export facility, operating a deep-water, open-access marine terminal in Ingleside, Texas at the mouth of the Corpus Christi Bay. The acquisition complements the Company's existing Edmonton and Hardisty Terminals by enhancing the liquids-focused infrastructure business, particularly with exposure to exporting production from the Permian basin.

The acquisition was accounted for using the acquisition method described in IFRS 3 — Business Combinations. Assets and liabilities have been measured at their estimated fair value on the date of the acquisition. Total consideration was allocated to the assets acquired or liabilities assumed, with any excess recognized as goodwill. The Company engaged an independent valuator to assist in determining the fair value of certain tangible assets using a cost based approach and the fair value of customer relationships recognized as intangible assets using an income approach. Working capital items and tax allocation are subject to post-close adjustments, which is expected to occur in fourth quarter of 2023.

The following table summarizes the fair value of the assets acquired and liabilities assumed:

<table>
<thead>
<tr>
<th>As at</th>
<th>August 1, 2023 (US$)</th>
<th>August 1, 2023, (CAD$) (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consideration</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>1,099,496</td>
<td>1,461,396</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,106</td>
<td>2,799</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>13,442</td>
<td>17,866</td>
</tr>
<tr>
<td>Prepaid and other assets</td>
<td>57</td>
<td>76</td>
</tr>
<tr>
<td>Deferred income tax asset</td>
<td>4,526</td>
<td>6,016</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>986,982</td>
<td>1,311,847</td>
</tr>
<tr>
<td>Intangible assets (2)</td>
<td>86,417</td>
<td>114,861</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,093,530</td>
<td>1,453,465</td>
</tr>
<tr>
<td>Trade payables and accrued charges</td>
<td>8,530</td>
<td>11,337</td>
</tr>
<tr>
<td>Provisions (3)</td>
<td>9,783</td>
<td>13,003</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>213</td>
<td>283</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>18,526</td>
<td>24,623</td>
</tr>
<tr>
<td>Goodwill</td>
<td>24,492</td>
<td>32,554</td>
</tr>
</tbody>
</table>

1) Exchange rate used to translate the U.S. denominated consideration, assets and liabilities is CAD $1.329/ $1.00 USD, the rate in effect on August 1, 2023.
2) Intangible assets will be amortized over their estimated useful lives of 5 years.
3) Decommissioning provision was estimated by discounting inflated cost estimates using a credit-adjusted risk-free rate upon closing of the acquisition. Subsequent remeasurement using a risk-free rate in accordance with the Company’s accounting policy resulted in an increase in the present value of $28.5 million.

The goodwill arising on the acquisition is attributable to the Company’s expanded footprint in a major liquids export market and increasing crude oil export volume from the United States, primarily sourced from the Permian basin.

Since August 1, 2023, the Gateway Terminal has contributed revenue of $34.5 million and income before income taxes of $19.5 million to the consolidated financial results. If the business combination had occurred on January 1, 2023, management estimates that consolidated revenue would have been $8,325.5 million and net income before income taxes would have been $232.3 million for the nine months ended September 30, 2023. In determining these amounts, management assumed that the fair value
adjustments that arose on the date of the acquisition would have been the same if the acquisition had occurred on January 1, 2023. This pro forma information is not necessarily indicative of results of the combined entity if the acquisition occurred on those dates, or an indication of future performance.

Acquisition and integration costs of $20.0 million have been charged to general and administrative expenses in the condensed consolidated statement of operations for the three and nine months ended September 30, 2023.

Note 5 Inventories

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2023</th>
<th>December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude oil, natural gas liquids and diluent</td>
<td>130,580</td>
<td>201,293</td>
</tr>
<tr>
<td>Asphalt</td>
<td>42,276</td>
<td>42,153</td>
</tr>
<tr>
<td>Wellsite fluids and distillate</td>
<td>15,891</td>
<td>14,308</td>
</tr>
<tr>
<td></td>
<td>188,747</td>
<td>257,754</td>
</tr>
</tbody>
</table>

The cost of the inventory sold included in cost of sales was $7,664.6 million and $8,026.0 million for the nine months ended September 30, 2023, and 2022, respectively.

Note 6 Property, Plant and Equipment

<table>
<thead>
<tr>
<th></th>
<th>Land and Buildings</th>
<th>Pipelines and Connections</th>
<th>Storage</th>
<th>Facilities and Equipment</th>
<th>Assets under Construction</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At January 1, 2023</td>
<td>150,999</td>
<td>536,692</td>
<td>832,677</td>
<td>900,162</td>
<td>109,634</td>
<td>2,530,164</td>
</tr>
<tr>
<td>Acquisition (note 4)</td>
<td>164,650</td>
<td>—</td>
<td>491,199</td>
<td>655,998</td>
<td>—</td>
<td>1,311,847</td>
</tr>
<tr>
<td>Additions and adjustments</td>
<td>754</td>
<td>2,233</td>
<td>27,418</td>
<td>21,180</td>
<td>58,886</td>
<td>110,471</td>
</tr>
<tr>
<td>Disposals</td>
<td>—</td>
<td>(1,510)</td>
<td>(674)</td>
<td>—</td>
<td>(2,184)</td>
<td></td>
</tr>
<tr>
<td>Change in decommissioning provision</td>
<td>(69)</td>
<td>(1,925)</td>
<td>3,050</td>
<td>12,346</td>
<td>—</td>
<td>13,402</td>
</tr>
<tr>
<td>Effect of movements in exchange rates</td>
<td>3,040</td>
<td>37</td>
<td>9,095</td>
<td>12,054</td>
<td>56</td>
<td>24,282</td>
</tr>
<tr>
<td><strong>At September 30, 2023</strong></td>
<td>319,374</td>
<td>537,037</td>
<td>1,361,929</td>
<td>1,601,066</td>
<td>168,576</td>
<td>3,987,982</td>
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</table>

**Accumulated depreciation and impairment:**

<table>
<thead>
<tr>
<th></th>
<th>Land and Buildings</th>
<th>Pipelines and Connections</th>
<th>Storage</th>
<th>Facilities and Equipment</th>
<th>Assets under Construction</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>At January 1, 2023</td>
<td>55,499</td>
<td>176,614</td>
<td>244,625</td>
<td>496,999</td>
<td>—</td>
<td>973,737</td>
</tr>
<tr>
<td>Depreciation and adjustments</td>
<td>4,565</td>
<td>11,323</td>
<td>20,308</td>
<td>28,028</td>
<td>—</td>
<td>64,224</td>
</tr>
<tr>
<td>Disposals</td>
<td>—</td>
<td>(1,403)</td>
<td>(519)</td>
<td>—</td>
<td>(1,922)</td>
<td></td>
</tr>
<tr>
<td>Effect of movements in exchange rates</td>
<td>3</td>
<td>61</td>
<td>(25)</td>
<td>(52)</td>
<td>—</td>
<td>(13)</td>
</tr>
<tr>
<td><strong>At September 30, 2023</strong></td>
<td>60,067</td>
<td>187,998</td>
<td>263,505</td>
<td>524,456</td>
<td>—</td>
<td>1,036,026</td>
</tr>
</tbody>
</table>

**Carrying amounts:**

<table>
<thead>
<tr>
<th></th>
<th>Land and Buildings</th>
<th>Pipelines and Connections</th>
<th>Storage</th>
<th>Facilities and Equipment</th>
<th>Assets under Construction</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>At January 1, 2023</td>
<td>95,500</td>
<td>360,078</td>
<td>588,052</td>
<td>403,163</td>
<td>109,634</td>
<td>1,556,427</td>
</tr>
<tr>
<td>At September 30, 2023</td>
<td>259,307</td>
<td>349,039</td>
<td>1,098,424</td>
<td>1,076,610</td>
<td>168,576</td>
<td>2,951,956</td>
</tr>
</tbody>
</table>

Amounts in relation to infrastructure assets are under operating lease arrangements.
### Gibson Energy Inc.

Notes to Condensed Consolidated Financial Statements (unaudited)

*(Amounts in thousands of Canadian dollars, except per share amounts)*

### Note 7 Right-of-use Assets

<table>
<thead>
<tr>
<th></th>
<th>Buildings</th>
<th>Rail Cars</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At January 1, 2023</td>
<td>44,435</td>
<td>110,772</td>
<td>10,172</td>
<td>165,379</td>
</tr>
<tr>
<td>Additions and adjustments</td>
<td>519</td>
<td>13,761</td>
<td>6,682</td>
<td>20,962</td>
</tr>
<tr>
<td>Transfer from finance sub lease</td>
<td>—</td>
<td>8,825</td>
<td>—</td>
<td>8,825</td>
</tr>
<tr>
<td>Disposals</td>
<td>(176)</td>
<td>(46,194)</td>
<td>(5,100)</td>
<td>(51,470)</td>
</tr>
<tr>
<td>Effect of movements in exchange rates</td>
<td>—</td>
<td>—</td>
<td>(70)</td>
<td>(70)</td>
</tr>
<tr>
<td><strong>At September 30, 2023</strong></td>
<td>44,778</td>
<td>87,164</td>
<td>11,684</td>
<td>143,626</td>
</tr>
</tbody>
</table>

**Accumulated depreciation and impairment:**

|                               |           |           |       |       |
| At January 1, 2023            | 24,830    | 84,736    | 8,074 | 117,640|
| Depreciation and adjustments  | 3,692     | 13,861    | 2,898 | 20,451|
| Disposals                     | (176)     | (46,194)  | (3,990)| (50,360)|
| Effect of movements in exchange rates | —       | —        | (69)  | (69)  |
| **At September 30, 2023**     | 28,346    | 52,403    | 6,913 | 87,662|

**Carrying amounts:**

|                               |           |           |       |       |
| At January 1, 2023            | 19,605    | 26,036    | 2,098 | 47,739|
| At September 30, 2023         | 16,432    | 34,761    | 4,771 | 55,964|

### Note 8 Investment in Equity Accounted Investees

<table>
<thead>
<tr>
<th></th>
<th>Ownership %</th>
<th>Share of Profit (Loss) for the period ended</th>
<th>Investment in Equity Accounted Investees at</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>September 30, 2023</td>
<td>September 30, 2022</td>
</tr>
<tr>
<td>Hardisty Energy Terminal Limited Partnership (&quot;HET&quot;)</td>
<td>50%</td>
<td>15,863</td>
<td>12,433</td>
</tr>
<tr>
<td>Zenith Energy Terminals Joliet Holdings LLC (&quot;Zenith&quot;)</td>
<td>36%</td>
<td>(1,140)</td>
<td>2,643</td>
</tr>
<tr>
<td></td>
<td></td>
<td>14,723</td>
<td>15,076</td>
</tr>
</tbody>
</table>

The Company, as the operator, holds a 50 percent interest in HET, operating a Diluent Recovery Unit adjacent to the Company’s Hardisty Terminal. The Company also holds a 36 percent interest in Zenith which owns and operates a crude-by-rail and storage terminal and a pipeline connection to a common carrier crude oil pipeline in Joliet, Illinois. The Company’s share of profit or loss from these investments is included within the Infrastructure segment’s profit.

The Company received distributions for the three months ended September 30, 2023 of $6.2 million (three months ended September 30, 2022 – $8.5 million) and for the nine months ended September 30, 2023 of $19.0 million (nine months ended September 30, 2022 – $25.5 million).
### Note 9 Intangible Assets

<table>
<thead>
<tr>
<th></th>
<th>Brands</th>
<th>Customer Relationships</th>
<th>Long-term Customer Contracts</th>
<th>Non-compete Agreements</th>
<th>Technology, Software and License</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At January 1, 2023</td>
<td>22,700</td>
<td>39,201</td>
<td>24,900</td>
<td>702</td>
<td>55,581</td>
<td>143,084</td>
</tr>
<tr>
<td>Acquisition (note 4)</td>
<td>—</td>
<td>114,861</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>114,861</td>
</tr>
<tr>
<td>Additions and adjustments</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(1,619)</td>
<td>(1,619)</td>
</tr>
<tr>
<td>Disposals</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(1,124)</td>
<td>(1,124)</td>
</tr>
<tr>
<td>Effect of movements in exchange rates</td>
<td>—</td>
<td>2,129</td>
<td>5</td>
<td>—</td>
<td>1</td>
<td>2,135</td>
</tr>
<tr>
<td><strong>At September 30, 2023</strong></td>
<td>22,700</td>
<td>156,191</td>
<td>24,905</td>
<td>702</td>
<td>52,839</td>
<td>257,337</td>
</tr>
</tbody>
</table>

**Accumulated amortization and impairment:**

|                      |        |                        |                               |                        |                                  |        |
| At January 1, 2023   | 22,700 | 39,201                 | 13,307                        | 702                    | 38,111                           | 114,021|
| Amortization and adjustments | —      | 3,899                  | 1,522                         | —                      | 4,925                            | 10,346 |
| Disposals            | —      | —                      | —                             | —                      | (908)                            | (908)  |
| Effect of movements in exchange rates | —    | 96                     | 11                            | —                      | —                                | 107    |
| **At September 30, 2023** | 22,700 | 43,196                 | 14,840                        | 702                    | 42,128                           | 123,566|

**Carrying amounts:**

|                      |        |                        |                               |                        |                                  |        |
| At January 1, 2023   | —      | —                      | 11,593                        | —                      | 17,470                           | 29,063 |
| At September 30, 2023 | —      | 112,995                | 10,065                        | —                      | 10,711                           | 133,771|

### Note 10 Long-Term Debt

<table>
<thead>
<tr>
<th></th>
<th>Coupon Rate</th>
<th>Year of Maturity</th>
<th>September 30, 2023</th>
<th>December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured revolving credit facility</td>
<td>floating</td>
<td>2028</td>
<td>165,000</td>
<td>255,000</td>
</tr>
<tr>
<td>Senior unsecured notes</td>
<td>2.45%</td>
<td>2025</td>
<td>325,000</td>
<td>325,000</td>
</tr>
<tr>
<td>Senior unsecured notes</td>
<td>5.80%</td>
<td>2026</td>
<td>350,000</td>
<td>—</td>
</tr>
<tr>
<td>Senior unsecured notes</td>
<td>2.85%</td>
<td>2027</td>
<td>325,000</td>
<td>325,000</td>
</tr>
<tr>
<td>Senior unsecured notes</td>
<td>3.60%</td>
<td>2029</td>
<td>500,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Senior unsecured notes</td>
<td>5.75%</td>
<td>2033</td>
<td>350,000</td>
<td>—</td>
</tr>
<tr>
<td>Senior unsecured notes</td>
<td>6.20%</td>
<td>2053</td>
<td>200,000</td>
<td>—</td>
</tr>
<tr>
<td>Unsecured hybrid notes</td>
<td>5.25%</td>
<td>2080</td>
<td>250,000</td>
<td>250,000</td>
</tr>
<tr>
<td>Unsecured hybrid notes</td>
<td>8.70%</td>
<td>2083</td>
<td>200,000</td>
<td>—</td>
</tr>
<tr>
<td>Unamortized issue discount and debt issue costs</td>
<td></td>
<td></td>
<td>(19,096)</td>
<td>(8,228)</td>
</tr>
</tbody>
</table>

2,645,904 1,646,772
Unsecured revolving credit facility

The revolving credit facility is available to provide financing for working capital, fund capital expenditures and other general corporate purposes. The revolving credit facility permits letters of credit, swingline loans and borrowings in Canadian dollars and U.S. dollars. Borrowings under the revolving credit facility bear interest at a rate equal to Canadian Prime Rate or U.S. Base Rate or U.S. Secured Overnight Financing Rate or Canadian Bankers Acceptance Rate, as the case may be, plus an applicable margin. The applicable margin for borrowings under the revolving credit facility is subject to step up and step down based on the Company’s credit rating and relative performance to selected environmental, social and governance targets. The Company must pay standby fees on the unused portion of the revolving credit facility and customary letter of credit fees equal to the applicable margins determined in a manner similar to interest.

During the first quarter of 2023, the Company extended the maturity date of the unsecured revolving credit facility from April 2027 to February 2028, amongst other amendments. In conjunction with the acquisition of the Gateway Terminal, on August 1, 2023, the Company amended its revolving credit facility, increasing its capacity from $750.0 million to $1,000.0 million. The Company had $165.0 million drawn on its $1,000.0 million unsecured revolving credit facility as of September 30, 2023 (December 31, 2022 – $255.0 million). In addition, the Company has two bilateral demand facilities, which are available for use for general corporate purposes or letters of credit, totaling $150.0 million under which it had issued letters of credit totaling $38.3 million as at September 30, 2023 (December 31, 2022 – $37.5 million).

Senior unsecured notes

The following note offerings closed on July 12, 2023:

- $350.0 million of senior unsecured notes carrying a fixed 5.80% per annum coupon rate with semi-annual interest payment dates of January and July 12 and a maturity date of July 12, 2026;
- $350.0 million of senior unsecured notes carrying a fixed 5.75% per annum coupon rate with semi-annual interest payment dates of January and July 12 and a maturity date of July 12, 2033; and
- $200.0 million of senior unsecured notes carrying a fixed 6.20% per annum coupon rate with semi-annual interest payment dates of January and July 12 and a maturity date of July 12, 2053.

The indenture(s) governing the terms of the Company’s senior unsecured notes, as supplemented, contains certain redemption options whereby the Company can redeem all or part of the senior unsecured notes at such prices and on such dates as set forth therein. In addition, the holders of the notes have the right to require the Company to repurchase the notes at the purchase prices set forth in the applicable indenture in the event of a change of control triggering event, being both a change in control of the Company or ratings decline of the applicable notes to below an investment grade rating, as such terms are defined in the applicable indenture.

The terms of the indentures contained contingent mandatory redemption clauses which expired on August 1, 2023, concurrent with the closing of the acquisition.

Unsecured hybrid notes

On July 12, 2023, the Company closed its offering of $200.0 million of unsecured hybrid notes, which carry an 8.70% per annum coupon rate and have a maturity date of July 12, 2083. Interest is payable semi-annually on January 12 and July 12 of each year the notes are outstanding from July 12, 2023, to, but excluding, July 12, 2028. From, and including, July 12, 2028, during each Interest Reset Period (as defined in the applicable indenture) during which the notes are outstanding, the interest rate on the unsecured hybrid notes will be reset at a fixed rate per annum equal to the 5-Year Government of Canada Yield on the business day prior to such Interest Reset Date (as defined in the applicable indenture) plus, (i) for the period from, and including, July 12, 2028 to, but not including, July 12, 2033, 5.041% and (ii) for the period from, and including, July 12, 2033 to, but not including, July 12, 2048, 5.291% and (iii) for the period from, and including, July 12, 2048 to, but not including, the maturity date, 6.041% in each case, to be reset by the Calculation Agent (as defined in the applicable indenture) on each Interest Reset Date and with the interest during such period payable in arrears, in equal semi-annual payments on January 12 and July 12 in each year.

The indenture governing the terms of the unsecured hybrid notes, as supplemented, contains certain redemption options whereby the Company can redeem all or part of the unsecured hybrid notes at such prices and on such dates as set forth therein. In addition, the holders of the unsecured hybrid notes have the right to require the Company to repurchase the unsecured hybrid notes at the purchase prices set forth in the applicable indenture in the event of a change in control triggering event, being both a change of control of the Company or a ratings decline of the applicable notes to below an investment grade rating, as such terms are defined in the applicable indenture.
The terms of the indentures for the unsecured hybrid notes contained special mandatory redemption clauses which expired on August 1, 2023, concurrent with the closing of the acquisition.

The Company incurred aggregate debt issuance costs of $12.0 million related to the senior unsecured notes and unsecured hybrid notes offerings.

The Company is required to meet certain specific and customary affirmative and negative financial covenants under various debt agreements. As at September 30, 2023, the Company was in compliance with all of its covenants.

The components of finance costs are as follows:

<table>
<thead>
<tr>
<th>Note</th>
<th>Three months ended September 30,</th>
<th>Nine months ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Interest expense</td>
<td>34,044</td>
<td>17,145</td>
</tr>
<tr>
<td>Dividend equivalent payment on subscription receipts</td>
<td>13</td>
<td>7,804</td>
</tr>
<tr>
<td>Unrealized foreign currency financial instrument loss</td>
<td>16</td>
<td>5,871</td>
</tr>
<tr>
<td>Realized foreign currency financial instrument loss</td>
<td>16</td>
<td>6,842</td>
</tr>
<tr>
<td>Capitalized interest</td>
<td>6</td>
<td>(509)</td>
</tr>
<tr>
<td>Interest expense, finance lease</td>
<td>11</td>
<td>803</td>
</tr>
<tr>
<td>Interest income</td>
<td>(4,633)</td>
<td>(154)</td>
</tr>
<tr>
<td></td>
<td>50,222</td>
<td>16,426</td>
</tr>
</tbody>
</table>

1) Comprised of net loss on foreign currency forward contracts related to the acquisition of the Gateway Terminal.

Reconciliation of cash flows arising from financing activities

<table>
<thead>
<tr>
<th>Nine months ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
</tr>
<tr>
<td>Opening balance</td>
</tr>
<tr>
<td>Proceeds from issuance of long-term debt, net of costs</td>
</tr>
<tr>
<td>Repayment of revolving credit facility, net</td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
</tr>
<tr>
<td>Deferred financing costs and other</td>
</tr>
<tr>
<td><strong>Closing balance</strong></td>
</tr>
</tbody>
</table>
Note 11 Lease Liabilities

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>71,700</td>
</tr>
<tr>
<td>Additions</td>
<td>20,962</td>
</tr>
<tr>
<td>Disposals</td>
<td>(909)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>2,152</td>
</tr>
<tr>
<td>Lease payments</td>
<td>(26,268)</td>
</tr>
<tr>
<td>Effect of movements in exchange rates</td>
<td>225</td>
</tr>
<tr>
<td>Closing balance</td>
<td>67,862</td>
</tr>
<tr>
<td>Less: current portion</td>
<td></td>
</tr>
<tr>
<td>Closing balance – non-current portion</td>
<td>36,866</td>
</tr>
</tbody>
</table>

The Company incurs lease payments primarily related to rail cars, head office facilities and vehicles. Leases are entered into and exited in coordination with specific business requirements which includes the assessment of the appropriate durations for the related leased assets.

Note 12 Provisions

The aggregate carrying amounts of the obligation associated with decommissioning and site restoration on the retirement of assets and environmental costs are as follows:

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2023</th>
<th>December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition</td>
<td>4</td>
<td>13,003</td>
</tr>
<tr>
<td>Settlements</td>
<td></td>
<td>(3,918)</td>
</tr>
<tr>
<td>Additions</td>
<td>6</td>
<td>7,817</td>
</tr>
<tr>
<td>Change in estimated future cash flows</td>
<td>6</td>
<td>(9,414)</td>
</tr>
<tr>
<td>Change in discount rate (1)</td>
<td>6</td>
<td>21,952</td>
</tr>
<tr>
<td>Unwind of discount</td>
<td></td>
<td>3,206</td>
</tr>
<tr>
<td>Effect of movements in exchange rates</td>
<td></td>
<td>210</td>
</tr>
<tr>
<td>Closing balance</td>
<td>177,913</td>
<td>145,057</td>
</tr>
</tbody>
</table>

1) Includes the effect of the risk free rate applied to the Gateway Terminal provisions, calculated subsequent to the fair value amount, which was determined at the acquisition date using a credit adjusted risk free rate.

The Company currently estimates the total undiscounted future value amount, including an inflation factor of 6.0% for 2023, 4.0% for 2024 and 2.0% thereafter, of estimated cash flows to settle the future liability for asset retirement and remediation obligations. In order to determine the current provision related to these future values, the estimated future values were discounted using an average risk-free rate of 3.9% at September 30, 2023 (3.3% at December 31, 2022).

The change in the risk-free rate results in an adjustment in cost to the corresponding asset. During the first quarter of 2023, the Company updated the anticipated decommissioning dates of select assets, which resulted in a change in the estimated future cash flows of $9.4 million.
Note 13 Share Capital and Share-based Compensation

Common Shares – Issued and Outstanding

<table>
<thead>
<tr>
<th></th>
<th>Number of Common Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>At January 1, 2023</td>
<td>142,961,379</td>
<td>1,964,515</td>
</tr>
<tr>
<td>Issuance in connection with the exercise of stock options</td>
<td>91,574</td>
<td>1,535</td>
</tr>
<tr>
<td>Issued in connection with the acquisition (note 4)</td>
<td>20,010,000</td>
<td>389,951</td>
</tr>
<tr>
<td>Tax effect of equity settled awards</td>
<td>—</td>
<td>463</td>
</tr>
<tr>
<td>Reclassification of contributed surplus on issuance of awards under equity incentive plans</td>
<td>698,820</td>
<td>13,630</td>
</tr>
<tr>
<td>Repurchased common shares under NCIB</td>
<td>(2,110,200)</td>
<td>(28,743)</td>
</tr>
<tr>
<td><strong>At September 30, 2023</strong></td>
<td>161,651,573</td>
<td>2,341,351</td>
</tr>
</tbody>
</table>

On June 22, 2023, the Company closed a bought deal offering of 20.0 million subscription receipts, including 2.6 million subscription receipts issued pursuant to the exercise in full by the underwriters of their over-allotment option. The subscription receipts were issued at $20.15 per subscription receipt for total gross proceeds of $403.2 million. Transaction costs related to the equity offering were $17.3 million ($13.2 million on post-tax basis), resulting in net proceeds of $385.9 million. Concurrent with the closing of the acquisition (note 4) on August 1, 2023, each subscription receipt was exchanged for one common share of the Company. Dividend equivalent payments of $0.39 per subscription receipt, as outlined in the offering, were made to holders of record at market close on July 31, 2023. The aggregate payment of $7.8 million was recognized as interest expense in the condensed consolidated statement of operations (note 10).

A dividend of $0.39 per share, declared on July 31, 2023, was paid on October 16, 2023.

During the quarter, the Company's NCIB was renewed with an expiry date of the earlier of September 15, 2024, and the date on which the maximum number of common shares that can be acquired pursuant to the NCIB has been purchased, allowing the repurchase of 7.5% of the public float of common shares or 9,812,193 common shares, in accordance with the applicable rules and policies of the TSX and applicable securities laws. The Company did not repurchase any shares under its NCIB for the three months ended September 30, 2023. For the nine months ended September 30, 2023, under the Company's NCIB, the Company repurchased 2.1 million common shares at a weighted average price of $22.91 per common share for a total cost of $48.4 million. Retained earnings was reduced by $19.6 million, representing the excess of the purchase price of common shares over their average carrying value.
Share Based Compensation

A summary activity under the equity incentive plan is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Number of Shares</th>
<th>Weighted Average Exercise Price (in dollars)</th>
<th>Restricted Share Units</th>
<th>Performance Share Units</th>
<th>Deferred Share Units</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stock Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At January 1, 2023</td>
<td>452,677</td>
<td>20.88</td>
<td>631,132</td>
<td>839,873</td>
<td>771,990</td>
</tr>
<tr>
<td>Granted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exercised and released for common shares</td>
<td>(91,574)</td>
<td>17.53</td>
<td>(330,875)</td>
<td>(361,086)</td>
<td>(9,665)</td>
</tr>
<tr>
<td>Forfeited</td>
<td>(5,000)</td>
<td>22.70</td>
<td>(31,428)</td>
<td>(21,884)</td>
<td>—</td>
</tr>
<tr>
<td><strong>At September 30, 2023</strong></td>
<td>356,103</td>
<td>21.04</td>
<td>726,565</td>
<td>806,943</td>
<td>890,865</td>
</tr>
<tr>
<td>Vested and exercisable at September 30, 2023</td>
<td>356,103</td>
<td>21.91</td>
<td></td>
<td></td>
<td>890,865</td>
</tr>
</tbody>
</table>

Per Share Amounts

The following table shows the number of shares used in the calculation of earnings per share:

<table>
<thead>
<tr>
<th></th>
<th>Three months ended September 30,</th>
<th>Nine months ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Weighted average common shares outstanding – Basic</td>
<td>154,687,779</td>
<td>145,438,667</td>
</tr>
<tr>
<td>Dilutive effect of stock options and other awards</td>
<td>1,364,162</td>
<td>2,468,898</td>
</tr>
<tr>
<td>Weighted average common shares – Diluted</td>
<td>156,051,941</td>
<td>147,907,565</td>
</tr>
</tbody>
</table>

Note 14 Income Taxes

<table>
<thead>
<tr>
<th></th>
<th>Three months ended September 30,</th>
<th>Nine months ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Current</td>
<td>1,860</td>
<td>10,555</td>
</tr>
<tr>
<td>Deferred</td>
<td>5,818</td>
<td>10,034</td>
</tr>
<tr>
<td></td>
<td>7,678</td>
<td>20,589</td>
</tr>
<tr>
<td>Effective income tax rate</td>
<td>27.1 %</td>
<td>22.4 %</td>
</tr>
</tbody>
</table>
### Note 15 Revenue

<table>
<thead>
<tr>
<th>             </th>
<th>Three months ended September 30, 2023</th>
<th>Three months ended September 30, 2022</th>
<th>Nine months ended September 30, 2023</th>
<th>Nine months ended September 30, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from contracts with customers recognized at a point in time</td>
<td>3,114,607</td>
<td>2,573,587</td>
<td>7,936,522</td>
<td>8,295,756</td>
</tr>
<tr>
<td>Revenue from contracts with customers recognized over time</td>
<td>65,248</td>
<td>31,627</td>
<td>143,538</td>
<td>100,645</td>
</tr>
<tr>
<td>Total revenue from contracts with customers</td>
<td>3,179,855</td>
<td>2,605,214</td>
<td>8,080,060</td>
<td>8,396,401</td>
</tr>
<tr>
<td>Total revenue from lease arrangements</td>
<td>45,932</td>
<td>46,669</td>
<td>125,101</td>
<td>139,638</td>
</tr>
<tr>
<td>             </td>
<td>3,225,787</td>
<td>2,651,883</td>
<td>8,205,161</td>
<td>8,536,039</td>
</tr>
</tbody>
</table>

#### Three months ended September 30, 2023

<table>
<thead>
<tr>
<th>             </th>
<th>Infrastructure</th>
<th>Marketing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>             </td>
<td>             </td>
<td>             </td>
</tr>
<tr>
<td>External Service Revenue</td>
<td>             </td>
<td>             </td>
<td>             </td>
</tr>
<tr>
<td>Terminals storage and throughput / pipeline transportation</td>
<td>32,191</td>
<td>—</td>
<td>32,191</td>
</tr>
<tr>
<td>Rail and other</td>
<td>4,861</td>
<td>—</td>
<td>4,861</td>
</tr>
<tr>
<td>External Product Revenue</td>
<td>             </td>
<td>             </td>
<td>             </td>
</tr>
<tr>
<td>Crude, diluent and other products</td>
<td>—</td>
<td>2,539,980</td>
<td>2,539,980</td>
</tr>
<tr>
<td>Refined products</td>
<td>—</td>
<td>54,510</td>
<td>54,510</td>
</tr>
<tr>
<td>             </td>
<td>37,052</td>
<td>2,594,490</td>
<td>2,631,542</td>
</tr>
<tr>
<td>U.S.</td>
<td>             </td>
<td>             </td>
<td>             </td>
</tr>
<tr>
<td>External Service Revenue</td>
<td>             </td>
<td>             </td>
<td>             </td>
</tr>
<tr>
<td>Terminals storage and throughput</td>
<td>28,196</td>
<td>—</td>
<td>28,196</td>
</tr>
<tr>
<td>External Product Revenue</td>
<td>             </td>
<td>             </td>
<td>             </td>
</tr>
<tr>
<td>Crude, diluent and other products</td>
<td>—</td>
<td>409,246</td>
<td>409,246</td>
</tr>
<tr>
<td>Refined products and other</td>
<td>—</td>
<td>110,871</td>
<td>110,871</td>
</tr>
<tr>
<td>             </td>
<td>28,196</td>
<td>520,117</td>
<td>548,313</td>
</tr>
<tr>
<td>Total revenue from contracts with customers</td>
<td>65,248</td>
<td>3,114,607</td>
<td>3,179,855</td>
</tr>
</tbody>
</table>
### Gibson Energy Inc.

Notes to Condensed Consolidated Financial Statements (unaudited)

(Amounts in thousands of Canadian dollars, except per share amounts)

<table>
<thead>
<tr>
<th>Three months ended September 30, 2022</th>
<th>Infrastructure</th>
<th>Marketing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Canada</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>External Service Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terminals storage and throughput / pipeline transportation</td>
<td>25,406</td>
<td>—</td>
<td>25,406</td>
</tr>
<tr>
<td>Rail and other</td>
<td>6,221</td>
<td>—</td>
<td>6,221</td>
</tr>
<tr>
<td><strong>External Product Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crude, diluent and other products</td>
<td>—</td>
<td>2,012,459</td>
<td>2,012,459</td>
</tr>
<tr>
<td>Refined products</td>
<td>—</td>
<td>50,394</td>
<td>50,394</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>31,627</td>
<td>2,062,853</td>
<td>2,094,480</td>
</tr>
<tr>
<td><strong>U.S.</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>External Product Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crude, diluent and other products</td>
<td>—</td>
<td>375,014</td>
<td>375,014</td>
</tr>
<tr>
<td>Refined products and other</td>
<td>—</td>
<td>135,720</td>
<td>135,720</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>—</td>
<td>510,734</td>
<td>510,734</td>
</tr>
</tbody>
</table>

**Total revenue from contracts with customers**

<table>
<thead>
<tr>
<th></th>
<th>Infrastructure</th>
<th>Marketing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Canada</strong></td>
<td>31,627</td>
<td>2,573,587</td>
<td>2,605,214</td>
</tr>
<tr>
<td><strong>U.S.</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Nine months ended September 30, 2023</th>
<th>Infrastructure</th>
<th>Marketing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Canada</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>External Service Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terminals storage and throughput / pipeline transportation</td>
<td>97,123</td>
<td>—</td>
<td>97,123</td>
</tr>
<tr>
<td>Rail and other</td>
<td>18,219</td>
<td>—</td>
<td>18,219</td>
</tr>
<tr>
<td><strong>External Product Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crude, diluent and other products</td>
<td>—</td>
<td>6,620,227</td>
<td>6,620,227</td>
</tr>
<tr>
<td>Refined products</td>
<td>—</td>
<td>115,890</td>
<td>115,890</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>115,342</td>
<td>6,736,117</td>
<td>6,851,459</td>
</tr>
<tr>
<td><strong>U.S.</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>External Service Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terminals storage and throughput</td>
<td>28,196</td>
<td>—</td>
<td>28,196</td>
</tr>
<tr>
<td><strong>External Product Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crude, diluent and other products</td>
<td>—</td>
<td>902,119</td>
<td>902,119</td>
</tr>
<tr>
<td>Refined products and other</td>
<td>—</td>
<td>298,286</td>
<td>298,286</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>28,196</td>
<td>1,200,405</td>
<td>1,228,601</td>
</tr>
</tbody>
</table>

**Total revenue from contracts with customers**

<table>
<thead>
<tr>
<th></th>
<th>Infrastructure</th>
<th>Marketing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Canada</strong></td>
<td>143,538</td>
<td>7,936,522</td>
<td>8,080,060</td>
</tr>
</tbody>
</table>
### Nine months ended September 30, 2022

<table>
<thead>
<tr>
<th>Services/Materials</th>
<th>Infrastructure</th>
<th>Marketing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Canada</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>External Service Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terminals storage and throughput / pipeline transportation</td>
<td>71,219</td>
<td>—</td>
<td>71,219</td>
</tr>
<tr>
<td>Rail and other</td>
<td>29,426</td>
<td>—</td>
<td>29,426</td>
</tr>
<tr>
<td><strong>External Product Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crude, diluent and other products</td>
<td>—</td>
<td>6,778,836</td>
<td>6,778,836</td>
</tr>
<tr>
<td>Refined products</td>
<td>—</td>
<td>103,014</td>
<td>103,014</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100,645</td>
<td>6,881,850</td>
<td>6,982,495</td>
</tr>
<tr>
<td><strong>U.S.</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>External Product Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crude, diluent and other products</td>
<td>—</td>
<td>1,069,724</td>
<td>1,069,724</td>
</tr>
<tr>
<td>Refined products and other</td>
<td>—</td>
<td>344,182</td>
<td>344,182</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>—</td>
<td>1,413,906</td>
<td>1,413,906</td>
</tr>
<tr>
<td><strong>Total revenue from contracts with customers</strong></td>
<td>100,645</td>
<td>8,295,756</td>
<td>8,396,401</td>
</tr>
</tbody>
</table>
Gibson Energy Inc.

Notes to Condensed Consolidated Financial Statements (unaudited)

(Amounts in thousands of Canadian dollars, except per share amounts)

Note 16 Financial Instruments

The Company’s financial assets and financial liabilities consist of cash and cash equivalents, trade and other receivables, net investment in finance leases, trade payable and accrued charges, dividends payable, derivative financial instruments, equity investments, lease liabilities.

The value of the Company’s derivative financial instruments is determined using inputs that are either readily available in public markets or are quoted by counterparties to these contracts. In situations where the Company obtains inputs via quotes from its counterparties, these quotes are verified for reasonableness via similar quotes from another source for each date for which financial statements are presented. The Company has consistently applied these valuation techniques in all periods presented and the Company believes it has obtained the most accurate information available for the types of financial instrument contracts held. The Company has categorized the inputs for these contracts as Level 1, defined as observable inputs such as quoted prices in active markets; Level 2 defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; or Level 3 defined as unobservable inputs in which little or no market data exists therefore requiring an entity to develop its own assumptions.

For the financial instruments categorized in Level 2, the Company used the forward exchange rates at the measurement date, with the resulting value discounted back to present values to determine the fair value of the foreign currency forward contracts.

For the financial instrument categorized in Level 3, the Company based its internal valuation model on broker pricing for the Alberta market, some observable market prices, extrapolated market prices, and estimated production discount rates. Some of these assumptions are not directly or indirectly observable and the valuation is considered a Level 3 measurement. The fair value of the renewable power contract is determined internally by the Company’s risk management team, experienced in fair value measurements.

The following is a summary of the Company’s risk management contracts outstanding:

<table>
<thead>
<tr>
<th>As at September 30, 2023</th>
<th>Carrying Amount</th>
<th>Fair Value Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity futures</td>
<td>1,056</td>
<td>1,056</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commodity swaps</td>
<td>29</td>
<td>29</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WTI differential futures</td>
<td>4,162</td>
<td>4,162</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency forwards</td>
<td>990</td>
<td></td>
<td>990</td>
<td></td>
</tr>
<tr>
<td>Financial assets (carried at fair value)</td>
<td>6,237</td>
<td>5,247</td>
<td>990</td>
<td></td>
</tr>
</tbody>
</table>

| Commodity futures | 179 | 179 |         |         |
| Commodity swaps   | 2,015 | 2,015 |         |         |
| WTI differential futures | 399 | 399 |         |         |
| Foreign currency forwards | 2,169 |        | 2,169 |         |
| Renewable power contracts | 430 |        |        | 430 |

Financial liabilities (carried at fair value)

| 5,192 | 2,593 | 2,169 | 430 |

Long-term debt (carried at amortized cost)

| 2,645,904 | 2,480,311 |
## Notes to Condensed Consolidated Financial Statements (unaudited)

*Amounts in thousands of Canadian dollars, except per share amounts*

<table>
<thead>
<tr>
<th>As at December 31, 2022</th>
<th>Carrying Amount</th>
<th>Fair Value Level 1</th>
<th>Fair Value Level 2</th>
<th>Fair Value Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity futures</td>
<td>414</td>
<td>414</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Commodity swaps</td>
<td>45</td>
<td>45</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>WTI differential futures</td>
<td>2,236</td>
<td>2,236</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Foreign currency forwards</td>
<td>1,475</td>
<td>—</td>
<td>1,475</td>
<td>—</td>
</tr>
</tbody>
</table>

### Financial assets (carried at fair value)

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity futures</td>
<td>4,558</td>
<td>4,558</td>
<td>—</td>
</tr>
<tr>
<td>Commodity swaps</td>
<td>1,758</td>
<td>1,758</td>
<td>—</td>
</tr>
<tr>
<td>WTI differential futures</td>
<td>976</td>
<td>976</td>
<td>—</td>
</tr>
<tr>
<td>Foreign currency forwards</td>
<td>935</td>
<td>—</td>
<td>935</td>
</tr>
</tbody>
</table>

### Financial liabilities (carried at fair value)

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term debt (carried at amortized cost)</td>
<td>1,646,772</td>
<td>1,513,243</td>
<td></td>
</tr>
</tbody>
</table>

### Renewable power contracts

During the three months ended September 30, 2023, the Company entered into a 15-year renewable power purchase agreement to purchase renewable electricity produced at a fixed rate. The fair value of the derivative instrument has been primarily based on the comparative contracted prices relative to both current and expected future pricing of electricity in the Province of Alberta. A 5% increase or decrease in average forward power prices would increase or decrease the Company’s net income by $0.6 million. For the three and nine months ended September 30, 2023, the Company has recognized an unrealized loss of $0.4 million within other (gains) and losses, net in the condensed consolidated statement of operations.

### Foreign currency forwards

During the three months ended September 30, 2023, the Company entered into a series of forward contracts for U.S.$120.0 million in order to minimize the impact of currency fluctuations on the Company’s Gateway Terminal business. The mark to market gains and losses relating to these contracts, which expire over the next two years, are recognized within the Infrastructure segment. For the three months ended September 30, 2023, the Company recognized an unrealized loss of $0.7 million within the cost of goods sold in the condensed consolidated statement of operations.

### Liquidity risk

Set out below is a maturity analyses of certain of the Company’s financial contractual obligations as at September 30, 2023. The maturity dates are the contractual maturities of the obligations, and the amounts are the contractual undiscounted cash flows.

<table>
<thead>
<tr>
<th></th>
<th>On demand or within one year</th>
<th>Between one and three years</th>
<th>Between three and five years</th>
<th>After five years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables and accrued charges</td>
<td>857,212</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>857,212</td>
</tr>
<tr>
<td>Dividend payable</td>
<td>63,044</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>63,044</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>—</td>
<td>675,000</td>
<td>490,000</td>
<td>1,500,000</td>
<td>2,665,000</td>
</tr>
<tr>
<td>Interest on long-term debt</td>
<td>118,576</td>
<td>224,477</td>
<td>169,819</td>
<td>2,063,085</td>
<td>2,575,957</td>
</tr>
<tr>
<td>Financial instruments liabilities</td>
<td>5,192</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>5,192</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>21,827</td>
<td>17,532</td>
<td>3,376</td>
<td>—</td>
<td>42,735</td>
</tr>
<tr>
<td></td>
<td>1,065,851</td>
<td>917,009</td>
<td>663,195</td>
<td>3,563,085</td>
<td>6,209,140</td>
</tr>
</tbody>
</table>

1) Excludes accrued interest and financial instruments liabilities.
Gibson Energy Inc.
Notes to Condensed Consolidated Financial Statements (unaudited)
(Amounts in thousands of Canadian dollars, except per share amounts)

Note 17 Subsequent Events

On October 30, 2023, the Board declared a quarterly dividend of $0.39 per common share for the fourth quarter on its outstanding common shares. The dividend is payable on January 17, 2024, to shareholders of record at the close of business on December 29, 2023.

Note 18 Supplemental Cash Flow Information

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>Note</th>
<th>Three months ended September 30,</th>
<th>Nine months ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td></td>
<td>20,633</td>
<td>71,465</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance costs, net</td>
<td>50,222</td>
<td>16,426</td>
<td>80,357</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>7,678</td>
<td>20,589</td>
<td>50,864</td>
</tr>
<tr>
<td>Depreciation and impairment of property, plant and equipment</td>
<td>6</td>
<td>25,581</td>
<td>29,500</td>
</tr>
<tr>
<td>Depreciation and impairment of right-of-use asset</td>
<td>7</td>
<td>7,095</td>
<td>5,753</td>
</tr>
<tr>
<td>Amortization and impairment of intangible assets</td>
<td>9</td>
<td>5,866</td>
<td>1,938</td>
</tr>
<tr>
<td>Share based compensation</td>
<td>13</td>
<td>6,455</td>
<td>4,569</td>
</tr>
<tr>
<td>Share of profit from investments in equity accounted investees</td>
<td>8</td>
<td>(6,243)</td>
<td>(5,437)</td>
</tr>
<tr>
<td>Distributions from equity accounted investees</td>
<td>8</td>
<td>6,196</td>
<td>8,514</td>
</tr>
<tr>
<td>(Gain) loss on sale of property, plant and equipment</td>
<td>6</td>
<td>—</td>
<td>1</td>
</tr>
<tr>
<td>Provisions</td>
<td>12</td>
<td>(688)</td>
<td>218</td>
</tr>
<tr>
<td>Net loss (gain) on fair value movement of financial instruments</td>
<td>6</td>
<td>6,369</td>
<td>2,889</td>
</tr>
<tr>
<td>Other</td>
<td>13</td>
<td>(569)</td>
<td>(342)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>107,962</td>
<td>84,618</td>
</tr>
<tr>
<td>Changes in items of working capital:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>5</td>
<td>(89,968)</td>
<td>251,120</td>
</tr>
<tr>
<td>Inventories</td>
<td>5</td>
<td>21,996</td>
<td>64,240</td>
</tr>
<tr>
<td>Other current assets</td>
<td>5</td>
<td>(7,605)</td>
<td>2,128</td>
</tr>
<tr>
<td>Trade payables and accrued charges</td>
<td>5</td>
<td>154,712</td>
<td>(236,129)</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>5</td>
<td>(14,815)</td>
<td>(19,359)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>64,320</td>
<td>62,000</td>
</tr>
<tr>
<td>Income tax payment, net</td>
<td></td>
<td>(2,900)</td>
<td>(11,412)</td>
</tr>
<tr>
<td><strong>Net cash inflow from operating activities</strong></td>
<td></td>
<td>190,015</td>
<td>206,671</td>
</tr>
</tbody>
</table>