Gibson Energy Snapshot (TSX: GEI)

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

Corporate Information

- **C$3.4B** Market Cap\(^{(1)}\)
- **C$5.6B** Enterprise Value\(^{(1)}\)
- **\~7.5%** Dividend Yield\(^{(1)}\)

Stable Highly Contracted Infrastructure Business

- **\~85%** Pro Forma ("PF") Segment Profit from Infrastructure\(^{(3)}\)
- **\~80%** PF Infrastructure Revenues from Take-or-Pay Contracts\(^{(3)}\)

Committed to Financial Governing Principles

- **3.1x** Q3 PF LTM Net Debt/Adjusted EBITDA\(^{(1)}\)
- **61%** Q3 2023 Payout Ratio\(^{(1)}\)
- **BBB(low) / BBB-** Maintain Investment Grade Ratings

Leading North American Terminals Platform

- **1 in 4** WCSB Barrels Through GEI Terminals
- **2\(^{nd}\)** Largest Crude Export Terminal in the United States
- **>25** MMBBL Tankage Capacity in North America\(^{(2)}\)
- **>85%** Terminals Revenue from IG Counterparties\(^{(3)}\)

Continued ESG Leadership

- **Net Zero** Scope 1 & 2 GHG Emissions Target by 2050
- **AAA** MSCI Rating

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All data as of October 31, 2023, unless otherwise noted.

(1) Metrics do not have standardized meanings under GAAP – refer to "Specified Financial Measures" slide; this and subsequent slides contain references to "Q3 2023 PF", which reflect pro forma financial information that gives effect to the Transaction (as defined below) as if it had closed on October 1, 2022, assumes Gateway (as defined below) is included in the Company's Infrastructure segment and reflects an adjustment of $16.8mm for an environmental remediation provision in Q2 2023; please refer to "Presentation of Pro Forma Financial Information" on the "Specified Financial Measures" slide; see "Financial Position and Maturity Profile" on slide 27 for Q3 2023A Net Debt to Adjusted EBITDA and Q3 2023A Payout Ratio metrics.

(2) Inclusive of three 435 kbbbl tanks currently under construction.

(3) Based on pro forma 2022A financials.

Note: This and subsequent slides contain pro forma financial information giving effect to the acquisition of South Texas Gateway Terminal LLC ("Gateway"), which closed on August 1, 2023 and the related subscription receipt and note offerings, which closed on June 22, 2023 and July 13, 2023, respectively (collectively, the "Transaction"); references to "2022 PF" or "Pro Forma" reflect pro forma financial information that gives effect to the Transaction as if it had closed on January 1, 2022 and assumes Gateway is included in the Company’s Infrastructure segment; please refer to “Presentation of Pro Forma Financial Information” on the “Specified Financial Measures” slide.
Liquids Infrastructure Focused

~70% of Segment Profit from core Terminals and ~85% Infrastructure

Source: EIA, Port of Corpus Christi, RBN, vendor estimates.
(1) Based on 2022 PF Segment Profit.
(2) Connectivity to the Permian and Eagle Ford basin; assumes completion of connection to Plains Cactus pipeline system currently in progress.
Strategically Located 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 kbb/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)
- Two tanks under construction (870 kbb) sanctioned in May 2023 with Cenovus Energy

Ingleside
- Second-largest U.S. crude oil export terminal by capacity
- 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 two 435 kbb 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.
Focused Strategy

Premier liquids infrastructure assets to underpin compelling per share growth over time

**Leverage Terminals Position**
- Terminals represent ~70% of PF Segment Profit\(^{(1)}\)
- Dominant market position in strategic locations including Hardisty (Alberta), Edmonton (Alberta) and Corpus Christi / Ingleside (Texas)
- Continue to target sanctioning tankage
- Seek to expand Gateway dock capacity, storage capacity and long-term committed volumes

**Quality Cash Flows**
- ~85% of PF Segment Profit from the Infrastructure segment\(^{(1)}\)
  - Infrastructure-only payout ratio of 79% at Q3 2023\(^{(2)}\)
  - Nearly all infrastructure revenue from stable, long-term take-or-pay or fee-for-service contracts\(^{(3)}\)
  - PF Terminals revenue >85% from Investment Grade counterparties\(^{(4)}\)

**Strong Balance Sheet**
- Q3 2023 PF LTM Net Debt to Adjusted EBITDA of 3.1x is below the target range of 3.0 to 3.5x\(^{(2)}\)
- On an infrastructure-only basis at 3.7x at PF LTM Q3 2023, well below a target of no greater than 4x\(^{(2)}\)
- Fully-funded for all targeted capital
- Investment grade credit ratings from S&P: BBB– and DBRS: BBB (low)

**Complementary Growth**
- Target deploying $150 – $200mm in Infrastructure capital per year over the long-term
  - 2023 target up to $150mm
- Exploring opportunities around energy transition

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\(^{(1)}\) Based on 2022 PF Segment Profit.
\(^{(2)}\) Net Debt, Adjusted EBITDA and Infrastructure-only Payout ratio do not have standardized meaning under GAAP; see “Forward-Looking Statements Notice” slide and “Presentation of Pro Forma Information” on the “Specified Financial Measures” slide.
\(^{(3)}\) Take-or-pay intercompany contracts currently represent approximately 20% of infrastructure revenues, with the proportion expected to decline over time.
\(^{(4)}\) Based on 2022 PF Revenues; credit ratings as at September 30, 2023.
Complete Transformation of Business

Repositioned from diverse mix of business lines to focused energy infrastructure

<table>
<thead>
<tr>
<th>Year</th>
<th>Terminals &amp; Pipelines</th>
<th>Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 (1)</td>
<td>~25%</td>
<td>~30%</td>
</tr>
<tr>
<td>2017 (1)</td>
<td>~55%</td>
<td>~65%</td>
</tr>
<tr>
<td>2022 (2)</td>
<td>~75%</td>
<td>~80%</td>
</tr>
<tr>
<td>2022 PF (3)</td>
<td>~80%</td>
<td>~85%</td>
</tr>
</tbody>
</table>

(1) Based on Segment Profit; 2014 and 2017 adjusted for estimated finance lease payments to improve comparability with current presentation.
(2) Take-or-pay intercompany contracts currently represent approximately 20% of infrastructure revenues, with the proportion expected to decline over time.
(3) Based on 2022 PF Segment Profit.
Segment Profit Growth

Growth in Segment Profit\(^{(1,2,3,4)}\)

- Transaction immediately grows Core Infrastructure Segment Profit by an additional \(~35\%\)

Pro Forma Gibson

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

Segment Profit Growth

- \(~158\%\) \((\sim 21\% \text{ CAGR})\) in Core Infrastructure Segment Profit from 2017 to 2022 PF

Pro Forma Gibson

- Infrastructure expected to account for \(85\%\) of Segment Profit
- \(~80\%\) of Infrastructure revenues take-or-pay (>95\% when including fee-based)
- Third terminal platform provides future growth optionality
- Enhanced scale and diversity strengthens Gibson’s competitive positioning
- Immediately accretive to DCF per share
Infrastructure Revenue by Contract Structure

Delivered ~20% Infrastructure Revenue CAGR since 2011 driven by Take-or-Pay revenues

- Growth in proportion of Take-or-Pay revenues within Infrastructure reflective of capital discipline and adherence to financial governing principles over the past decade
- Stable fee-based component from Infrastructure has been ratable over time, as it is driven by volumes from the oil sands which show limited variability with commodity prices
- Nearly all Infrastructure Revenue underpinned by long-term contracts with investment grade counterparties given operational nature and scale of business required to operate an oil sands project

Growth in Infrastructure Revenue by Contract Structure\(^{(1,2)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Take-or-Pay</th>
<th>Stable-Fee-for-Service</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011A</td>
<td>$0</td>
<td>$0</td>
<td>$200</td>
</tr>
<tr>
<td>2012A</td>
<td>$200</td>
<td>$0</td>
<td>$200</td>
</tr>
<tr>
<td>2013A</td>
<td>$200</td>
<td>$0</td>
<td>$200</td>
</tr>
<tr>
<td>2014A</td>
<td>$200</td>
<td>$0</td>
<td>$200</td>
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<tr>
<td>2015A</td>
<td>$200</td>
<td>$0</td>
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<td>2016A</td>
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<td>2017A</td>
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<td>2018A</td>
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<td>2019A</td>
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<tr>
<td>2020A</td>
<td>$200</td>
<td>$0</td>
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<tr>
<td>2021A</td>
<td>$200</td>
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</tr>
<tr>
<td>2022A</td>
<td>$200</td>
<td>$0</td>
<td>$200</td>
</tr>
<tr>
<td>2022PF</td>
<td>$200</td>
<td>$0</td>
<td>$200</td>
</tr>
</tbody>
</table>

\(\text{Total Infrastructure Revenue in C$mm, \% of Infrastructure Revenue}\)

- \(\text{Take}-\text{or}-\text{Pay}\)\(^{(1)}\)
- \(\text{Stable-Fee-for-Service}\)\(^{(1)}\)
- \(\text{Other}\)\(^{(1)}\)

\(\text{Total \% of Infrastructure Revenue from Take-or-Pay and Stable-Fee-for-Service Contracts}\)

\(\text{Gateway}\)

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\(^{(1)}\) Approximately 20% of current take-or-pay Infrastructure revenues and 35% of current total Infrastructure revenues from intercompany payments.

\(^{(2)}\) Based on 2022 PF Revenue.
Distributable Cash Flow Growth

Sustained growth in core Infrastructure driving meaningful DCF per share growth

- Distributable Cash Flow per share has grown at a 16% CAGR since the transformation of the business began in 2017\(^{(1,2)}\)
- 2022 Pro Forma included the impact of ~20mm new shares issued in August 2023 pursuant to Gibson’s subscription receipt offering in conjunction with Gateway
- At the Segment Profit level, largely driven by an increase in Infrastructure
  - Deployed over $1B in Infrastructure Growth Capital 2018 through 2022 at an aggregate EBITDA build multiple within the targeted 5x – 7x range
- Have been cost focused and disciplined throughout the business, driving meaningful improvements between 2017 and 2022:
  - G&A has decreased
  - Interest decreased ~30%, a result of securing Investment Grade credit ratings and re-financing all debt
  - Lease Costs have decreased by about one-third, mostly due to focus on reducing rail car fleet

\(^{(1)}\) Distributable Cash Flow, Distributable Cash Flow per share and compounded annual growth rate of Distributable Cash Flow do not have standardized meanings under GAAP; see “Specified Financial Measures” slide.

\(^{(2)}\) Based on 2022 PF Distributable Cash Flow and 2022 PF includes ~20 million new shares issued in August 2023 pursuant to Gibson’s offering of subscription receipts in connection with the Transaction.
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% PF Infrastructure revenue from ToP and fee-based contracts(1)</td>
</tr>
<tr>
<td><strong>Financial Flexibility</strong></td>
<td>&gt;85% PF Infrastructure exposure under contracts with IG counterparties(2)</td>
</tr>
<tr>
<td><strong>Strong Balance Sheet</strong></td>
<td>Net Debt to Adjusted EBITDA of 3.0x – 3.5x(2) and no greater than 4x on an Infrastructure-only(1) basis</td>
</tr>
<tr>
<td><strong>Maintain &amp; Improve Credit Ratings</strong></td>
<td>3.1x total and 3.7x Infrastructure-only Net Debt to Adjusted EBITDA at Q3 2023 PF LTM(2,3)</td>
</tr>
<tr>
<td><strong>Maintain Two Investment Grade ratings</strong></td>
<td>S&amp;P: BBB- rating</td>
</tr>
<tr>
<td><strong>Capital Funding Strategy</strong></td>
<td>No change to capital funding strategy</td>
</tr>
<tr>
<td><strong>Sustainable Payout Ratio</strong></td>
<td>DBRS: BBB (low) rating</td>
</tr>
<tr>
<td>Fund growth capital expenditures with maximum 50% – 60% debt</td>
<td>61% total payout and 79% Infrastructure-only at Q3 2023(2,3)</td>
</tr>
<tr>
<td>Sustainable long-term payout of 70% – 80% of DCF and Infrastructure payout less than 100%(1)</td>
<td></td>
</tr>
</tbody>
</table>

(1) Based on 2022 PF Revenue.
(2) Net Debt to Adjusted EBITDA, Infrastructure-only Net Debt to Adjusted EBITDA, payout ratio, and Infrastructure-only Payout ratio do not have standardized meanings under GAAP; see "Specified Financial Measures" slide.
(3) See "Forward-Looking Statements Notice" slide and "Presentation of Pro Forma Information" on the "Specified Financial Measures" slide; see "Financial Position and Maturity Profile" on slide 27 for Q3 2023A Net Debt to Adjusted EBITDA and Q3 2023A Payout Ratio metrics.
Long-Term Capital Allocation Priorities

Priority remains to fund the business and then return capital when business is fully-funded

- Target payout ratio of 70% – 80% over the long-term
- Dividend to be fully covered by stable, long-term Infrastructure cash flows
- Significant value creation through investment in long-term Infrastructure with high-quality contracts and counterparties
- Target deploying capital at 5x – 7x EBITDA build multiples, with a focus on ensuring appropriate risk adjusted returns
- Intention to provide steady, long-term dividend growth to shareholders
- Dividend increases to be fully underpinned by growth in stable, long-term cash flows from Infrastructure
- Surplus cash flows from Marketing upside returned to shareholders via share buyback rather than dividend
- Buybacks also appropriate if funding capacity exceeds capital investment opportunities
Future opportunities to grow at Hardisty at an attractive EBITDA build multiple

**Dominant Land Position**
- Located at the heart of the Hardisty footprint
- 240 acres of land holdings adjacent to existing tankage plus additional land surrounding ensures decades of running room

**Exclusive Rail Access**
- Exclusive access to the only unit train rail terminal at Hardisty through joint venture with U.S. Development Group (“USD”)
  - Current capacity of ~210,000 bbl/d (~3.5 unit trains per day), with ability to expand
- Development of the DRU increases demand for rail access
Hardisty Terminal – Best-in-Class Connectivity

Replicating Gibson’s competitive position not possible and is cost prohibitive

**Superior Connectivity**
- Flexibility offered by Gibson’s existing best-in-class connectivity provides a wide moat at Hardisty
- Key consideration for customers as it helps production volumes reach market at the best price
- Gibson’s connectivity advantage built over decades and would be impossible to replicate today
- Due to both cost and difficulties in securing connection agreements with competitors

**Independent Operator**
- Focused on terminal operation with primary objective of improving customers’ market access
- No preference of where customers bring in or send their crude

**Cost Focused**
- Leveraging existing interconnectivity results in cost advantage on new opportunities for Gibson relative to competitors
- Track record of placing new tankage into service on-time and on-budget
- Long useful life with limited maintenance capital required

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(1) Peers include Enbridge, Flint Hills, Husky, Inter Pipeline, and TC Energy (peers are not linked between charts).
DRU at Hardisty – Overview

High-quality infrastructure project leveraging and extending Hardisty position

First DRU in WCSB
- 50%/50% joint venture between Gibson and USD
- Underpinned by 10-year contract with ConocoPhillips Canada for 50,000 bbl/d of inlet capacity
- Placed in-service in late 2021

Extension of Hardisty
- Further improves the Gibson’s best-in-class connectivity at Hardisty; sole access point for DRU egress out of WCSB
- DRU customers require contracted tankage at Gibson’s Hardisty Terminal and capacity at HURC

Attractive Future Expansions
- See first-mover advantage, demonstrating ability to compete directly with pipelines
- 50,000 bbl/d increments good fit with brownfield oil sands projects
- Target 5x – 7x EBITDA build multiple

Hardisty Terminal and HURC Overview

ATHABASCA / ATHABASCA TWIN
COLD LAKE / COLD LAKE EXPANSION
HARDISTY TERMINAL
DILBIT SENT ~4KM FROM HARDISTY TERMINAL TO THE HARDISTY UNIT TRAIN RAIL FACILITY
~5KM
CONDENSATE SEPARATED FROM DILBIT AT THE DRU AND RETURNED TO THE HARDISTY TERMINAL
DRU & HURC FACILITY
ENBRIDGE EXPRESS
TC ENERGY KEYSTONE
ENBRIDGE MAINLINE
Gateway Terminal – Overview

Premier Asset with Unique Commercial, Operational and Locational Advantages

- Second largest U.S. crude export terminal by throughput\(^{(1)}\)
- Gateway is currently one of two terminals in North America capable of loading two VLCCs simultaneously
- Ingleside uniquely positioned to directly load VLCCs with lower transit times and fees than other terminals
- Strategically connected to three newly built Permian pipeline systems and one Eagle Ford pipeline system\(^{(2)}\)
- Unique WTI and WTL fungible storage model enables customer efficiency, scale and value
- Greenfield, purpose-built and technologically advanced facility that provides reliable service to customers

\(^{(1)}\) Per RBN; second largest facility based on 2022A volumes.
\(^{(2)}\) Connection to Plains Cactus pipeline system currently in progress.
## Gateway Terminal – Best-In-Class Export Capabilities

### Storage and Export Operations with VLCC Capabilities—Highly Complementary to Gibson’s Existing Business

<table>
<thead>
<tr>
<th>Key Asset Details</th>
<th>Details</th>
</tr>
</thead>
</table>
| **Location**                      | Ingleside, Texas (Port of Corpus Christi)  
                                      Closest terminal to Corpus Christi anchorage and offshore lightering zone |
| **In-service Date**               | July 2020 |
| **Basin Connectivity**            | Permian and Eagle Ford |
| **Pipeline Capacity**             | Up to 2.7 mmbbl/d<sup>(1)</sup> |
| **Pipeline Connections**          | Permian: Gray Oak, Cactus<sup>(1)</sup>, EPIC  
                                      Eagle Ford: Harvest |
| **Export Capacity**               | Two VLCC-capable docks |
| **Current Throughput**            | Achieved record volumes of over 670 kbbl/d in March 2023, averaging ~600 kbbl/d in Q2 2023 |
| **Storage Capacity**              | 8.6 mmbbl across 20 tanks  
                                      Footprint to develop multiple new tanks |
| **Contract Life**                 | Weighted average contract life of 3+ years  
                                      Current macro export fundamentals are favourable for the re-contracting strategy |

Source: EIA.

<sup>(1)</sup> Assumes completion of connection to Plains Cactus pipeline system currently in progress.
Permian Production to Drive Future Export Growth

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

**Historical Permian Production**
- Low-cost Permian crude oil production expected to drive long-term U.S. supply
  - Corpus Christi well-connected through three key long-haul pipeline systems
  - Incremental production ideal for exports as regional refining capacity has already maximized Permian crude utilization

**U.S. Export Demand by Geography**
- Strong demand from Asia and Europe represented ~85% of crude exports in 2022A
  - Security of supply, WTI-Brent differential and crude quality compatibility are key factors underpinning demand growth
  - VLCCs have become preferred vessel class for both Asia and Europe

**U.S. Crude Export Volumes**
- Ingleside has become the leading USGC export hub given its unique advantages
  - Ability to directly load VLCCs reduces customer freight cost, time and risk
  - Significantly lower Port transit times and fees vs. other Corpus Christi Inner Harbor and USGC export terminals
  - Direct-to-water Permian connectivity ensures integrity of crude export quality

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

(1) Historical data per EIA; forecasted data based on RBN estimates.
(2) Historical data per Port of Corpus Christi and historical total U.S. crude export volumes per EIA; forecasted data based on RBN estimates.
Edmonton Terminal – Overview

Attractive terminal position with three tanks under construction

- Long-term MSA in place with principal customer at the terminal that also contemplates the potential future sanction of additional infrastructure on a fixed-fee basis and 25-year term
- Biofuels blending project sanctioned under the MSA and placed into service in Q2 2022
- Constructed 1 x 435kbbbl tank for new investment grade energy customer and placed into service in Q3 2023
- Constructing 2 x 435kbbbl tanks for investment grade, senior oil sands customer for late 2024 in-service

Essential Location

- Located at the heart of the Edmonton Industrial Area
- Next to two major refineries
- Have land position to add up to ~1.0mmbbl of tankage beyond tanks currently under construction

Flexible Egress Access

- Near both major egress pipelines (Enbridge and Trans Mountain/TMX)(1)
- Access to both CN/CP rail lines
- Flexibility to offer both crude oil or refined products storage as well as inbound/outbound terminalling to customers

(1) Trans Mountain Connection easily modified to connect to Trans Mountain Expansion once operational.
Marketing Capabilities

Creates value for customers and drives volumes to Gibson’s Infrastructure assets

- **Refined Products**
  - Refined Products leases the Moose Jaw Facility from the Infrastructure segment, sourcing feedstocks and marketing the refined products that are produced by the facility

- **Producer Services Capabilities**
  - Physically source hydrocarbons, providing increased liquidity and creating market access solutions for the Company’s customers
  - Drives volumes to both the Hardisty and Edmonton Terminals, as well as Gibson’s other infrastructure assets

- **Asset Optimization**
  - Location, quality or time-based opportunities with focus on not being long or short on the underlying commodity or taking open positions
# Sustainability Journey

**Strong foundation enables impactful and meaningful strides in the future**

- Gibson acknowledges its role and responsibility in shaping a better tomorrow
- The company is committed to operating sustainably and to integrating ESG considerations deeper across the organization
- Gibson recognizes the work that remains and are moving into the next step of its sustainability journey with energy and renewed ambition

## Key Milestones

<table>
<thead>
<tr>
<th>Year</th>
<th>Milestones</th>
</tr>
</thead>
</table>
| 2020 | Appointed ESG expert, Judy Cotte, to Gibson’s Board of Directors  
Launched Women Development Program to develop future leaders in the areas of finance, marketing, operations and engineering  
Published Gibson’s inaugural Sustainability Report  
Expanded the number and weighting of ESG related targets and metrics into Gibson’s compensation program |  
Announced Sustainability and ESG targets to further embed Gibson’s ESG efforts and aspirations  
Expanded D&I Policy and implemented new Labor and Human Rights Policy |  
Appointed Heidi Dutton to Gibson’s Board  
Recognized as one of Alberta’s Top 75 Employers and Canada’s Best Diversity Employers  
Completed fuel switching project at Moose Jaw Facility, reducing emissions  
Placed the Biofuels Blending Project into service with customer Suncor |  
Recognized as one of Alberta’s Top 75 Employers and Canada’s Best Diversity Employers for the second year in a row |
| 2021 | Published Gibson’s inaugural Sustainability Report  
Expanded the number and weighting of ESG related targets and metrics into Gibson’s compensation program |  
Became the first public energy company in North America to fully transition its floating rate revolving credit facility to a sustainability-linked revolving credit facility |  
Completed fuel switching project at Moose Jaw Facility, reducing emissions  
Placed the Biofuels Blending Project into service with customer Suncor |  
Published Gibson’s Indigenous Peoples Policy |
| 2022 | Published response to the CDP Climate Change Questionnaire  
Appointed Peggy Montana to Gibson’s Board of Directors |  
Maintained A- leadership level for Gibson’s second annual response to the CDP Climate Change Questionnaire |  
Appointed Diane Kazarian to Gibson’s Board, achieving >40% Board gender diversity  
Published Gibson’s Indigenous Relations Guiding Principles |  
Completed acquisition of the South Texas Gateway Terminal, maintaining Gibson’s sustainability profile and further reducing our industry-leading carbon intensity  
Announced Power Purchase Agreement with Capstone Infrastructure Corporate and Sawridge First Nation  
Published 2021 Sustainability Report, including a report on progress towards the 2025 and 2030 ESG targets  
Achieved CDP leadership score of A- for the third year in a row |  
Published Sustainability Update Report, including 2022 Sustainability Performance Data |
| 2023 | Corrected |
Committed to continue embedding sustainability and ESG in all areas of the business

- Gibson works hard to minimize emissions and energy use while promoting resource conservation and environmental stewardship.
- Remaining committed to reducing environmental impact by measuring performance and setting targets for continuous improvement.

(1): All targets are established on a 2020 baseline and intensity targets include Scope 1 and 2 emissions. Refer to Forward-Looking Statement Notice slide.
Priority on Health and Safety

Focus on health and safety is yielding results

- Gibson is committed to continually improving its safety performance, enhancing its safety culture and promoting health and wellness
- Gibson has a dedicated Board Health and Safety Committee that is responsible for overseeing and supporting the Company’s Environment, Health and Safety (EHS) policies, programs, goals, initiatives and management systems

Achievements

In 2022, Gibson met its target of achieving top quartile safety performance among peers for the second year in a row

- Maintained Lost Time Injury Frequency, Recordable Vehicle Incident Frequency and Fatality rates of zero for both employees and contractors for the third year in a row
- Contributing to industry-leading, top-quartile employee Total Recordable Injury Frequency, only two employee recordable injuries occurred that were each very low in severity

Launched the Mission Zero Program in 2020 to drive continued improvement in Gibson’s EHS performance and reflect its commitment to the health and safety of its people and the environment
Sustainability Performance

Top ESG rankings from third-party providers with continued progress towards targets

<table>
<thead>
<tr>
<th>ESG Ratings Dashboard&lt;sup&gt;(1,2)&lt;/sup&gt;</th>
<th>AAA</th>
<th>A-</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MSCI</strong></td>
<td>Grade: AA is best</td>
<td>MSCI Rating</td>
</tr>
<tr>
<td></td>
<td>Grade: A is best</td>
<td></td>
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<tr>
<td><strong>CDP Score</strong></td>
<td>Grade: A is best</td>
<td>2022 CDP Score</td>
</tr>
<tr>
<td></td>
<td>Grade: B</td>
<td>89%</td>
</tr>
<tr>
<td><strong>S&amp;P CSA</strong></td>
<td>0 - 100; Higher is better</td>
<td>Employee Participation In Community Giving</td>
</tr>
<tr>
<td></td>
<td>31</td>
<td>22%</td>
</tr>
<tr>
<td><strong>Sustainalytics</strong></td>
<td>0 - 100; Lower &amp; better</td>
<td>Racial, Ethnic Minority and Indigenous Representation on Board of Directors</td>
</tr>
<tr>
<td></td>
<td>30</td>
<td>35%</td>
</tr>
<tr>
<td></td>
<td>17.0</td>
<td>Short-term Incentive Plan tied to ESG Metrics</td>
</tr>
<tr>
<td></td>
<td>20.8</td>
<td>34%</td>
</tr>
<tr>
<td></td>
<td>22.4</td>
<td>Female Representation in the Workforce</td>
</tr>
</tbody>
</table>

(1) Calculated as average CDP, S&P CSA, MSCI and Sustainalytics ESG Ratings rank vs. direct peers (PPL and KEY); peers not linked between charts.
(2) ESG Ratings as at September 30, 2023.
(3) Scope 1 & 2 emissions.
Superior Long-Term Shareholder Returns

Consistent outperformance of the TSX Composite and TSX Energy indices

Total Shareholder Return: Since IPO & 2018 Investor Day

Since IPO (June 15, 2011)
- GEI: +178%
- TSX Composite: +110%
- TSX Energy: +30%

Since 2018 Investor Day (January 30, 2018)
- GEI: +68%
- TSX Energy: +79%
- TSX Composite: +41%

(1) Total Shareholder Return as at October 31, 2023.
Financial Position and Maturity Profile

Leverage & Payout below target, significant available liquidity and no near-term maturities

Leverage & Payout Ratios

- **Net Debt to Adj. EBITDA (x)**
  - Leverage
  - Infrastructure-only Leverage
  - Targeting long-term infrastructure-only Leverage of <4.0x

- **Payout (%)**
  - Payout
  - Infrastructure-only Payout
  - Targeting long-term infrastructure-only Payout of <100%

Maturity Profile

- **(C$mm)**
  - Senior $1B Sustainability Linked Credit Facility ($250mm Drawn)
  - Senior Unsecured 3.60% Notes
  - Senior Unsecured 3.80% Notes
  - Senior Unsecured 2.85% Notes
  - Senior Unsecured 6.20% Notes
  - Senior Unsecured 5.75% Notes
  - 5.25% Hybrid Notes
  - 8.7% Hybrid Notes

**Notes:**
1. Net Debt, Adj. EBITDA, infrastructure-only Leverage ratio and infrastructure-only Payout ratio do not have standardized meaning under GAAP; see "Specified Financial Measures" slide.
3. Floating rate revolving credit facility; drawn balance as at September 30, 2023. Bilateral facilities not included in revolving credit facility amounts.
## Sustainability Targets

### ENVIRONMENT

<table>
<thead>
<tr>
<th>Target Description</th>
<th>2025 TARGET</th>
<th>2030 TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>OVERALL GHG INTENSITY Reduce overall greenhouse gas intensity</td>
<td>15%</td>
<td>20%</td>
</tr>
<tr>
<td>PROCESSING GHG INTENSITY TARGET Reduce aggregate greenhouse gas intensity</td>
<td>30%</td>
<td>40%</td>
</tr>
<tr>
<td>STORAGE &amp; HANDLING GHG INTENSITY TARGET Reduce aggregate greenhouse gas intensity</td>
<td>60%</td>
<td>95%</td>
</tr>
<tr>
<td>INDIRECT EMISSIONS (SCOPE 2) Reduce absolute Scope 2 emissions across the business</td>
<td>50%</td>
<td>100%</td>
</tr>
<tr>
<td>DIRECT EMISSIONS (SCOPE 1 &amp; 2) Reduce absolute Scope 1 &amp; 2 emissions (Moose Jaw Facility)</td>
<td>15%</td>
<td></td>
</tr>
</tbody>
</table>

**NET ZERO SCOPE 1 & 2 EMISSIONS by 2050**

### SOCIAL

<table>
<thead>
<tr>
<th>Target Description</th>
<th>2025 TARGET</th>
<th>2030 TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>WOMEN IN THE WORKFORCE At least 1 woman holds an SVP or above role</td>
<td>&gt; 40% of workforce</td>
<td>&gt; 43% of workforce</td>
</tr>
<tr>
<td>RACIAL &amp; ETHNIC MINORITY REPRESENTATION At least 1 racial &amp; ethnic minority and/or Indigenous Persons holds an SVP or above role</td>
<td>&gt; 21% of workforce</td>
<td>&gt; 23% of workforce</td>
</tr>
<tr>
<td>INDIGENOUS REPRESENTATION At least 1 racial &amp; ethnic minority and/or Indigenous Persons holds an SVP or above role</td>
<td>&gt; 2.5% of workforce</td>
<td>&gt; 3.5% of workforce</td>
</tr>
<tr>
<td>COMMUNITY Community Contributions</td>
<td>At least $5 MILLION (minimum of $1 million annually)</td>
<td>At least 80% participation</td>
</tr>
<tr>
<td>TOTAL RECORDABLE INJURY FREQUENCY (TRIF)</td>
<td>Top quartile safety performance</td>
<td></td>
</tr>
</tbody>
</table>

### GOVERNANCE

<table>
<thead>
<tr>
<th>Target Description</th>
<th>2025 TARGET</th>
<th>2030 TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>WOMEN REPRESENTATION Board of Directors</td>
<td>&gt; 40%</td>
<td></td>
</tr>
<tr>
<td>RACIAL &amp; ETHNIC MINORITY AND/OR INDIGENOUS REPRESENTATION Board of Directors</td>
<td>At least One Board Member</td>
<td></td>
</tr>
<tr>
<td>SUSTAINABILITY LEADERSHIP</td>
<td>ONGOING</td>
<td></td>
</tr>
<tr>
<td>PROTECTION OF ASSETS</td>
<td>ONGOING</td>
<td></td>
</tr>
</tbody>
</table>

Note: All targets are established on a 2020 baseline and intensity targets include Scope 1 and 2 emissions; see “Forward-Looking Statement Notice” slide.
Foreword-Looking Statement Notice

Definitions
Scope 1 emissions: direct emissions from facility operations owned and operated by Gibson.
Scope 2 emissions: indirect emissions from the generation of purchased energy owned and operated by Gibson.
Scope 3 emissions: indirect emissions not included in Scope 1 or Scope 2 that Gibson indemnifies in its value chain.

All references in this presentation to Net Zero 2050 refer to Gibson’s ability to achieve Net Zero 2050.

Foreword-Looking Statements

Certain statements contained in this document constitute forward-looking statements (collectively, "forward-looking statements"). These statements relate to future events or Gibson’s future performance. All other statements in this document that are not statements of historical fact are forward-looking statements. The use of the words "anticipate," "plan," "will," "believe," "project," "forecast," "pursue," "potential," "possible," and similar expressions are intended to identify forward-looking statements. Forward-looking statements, included or referred to in this presentation, include, but are not limited to statements with respect to:

- Gibson’s plans and targets, and the achievement thereof, including with respect to the acquisition of South Texas Gateway LLC ("STLLC" or "Gateway"), the business and financial prospects of and opportunities, including at STLLC’s terminal, and the sourcing of financing thereof; capital deployment and investment and the amount, funding, sources and timing thereof; objectives of reviving STLLC, including building a leading fuel-handling infrastructure business and aiming at sustainability; expectations regarding the rate of sales of existing and future counterparts and contracts; interactive contracts and the compositions thereof over time; Gibson’s position with respect to capital allocation and funding sources thereof; funding capacity; Gibson’s competitive position and anticipated competitive advantages; "ability" to deploy financial capacity and capital allocation; the potential for the acquisition of joint ventures; the expected impact of the acquisition of STLLC on Gibson’s financial statements; the impact of the acquisition of STLLC on Gibson’s capital structure; Gibson’s ability to continue to implement its business strategy;(b) the potential for the acquisition of STLLC on Gibson’s financial statements; the impact of the acquisition of STLLC on Gibson’s capital structure; Gibson’s ability to continue to implement its business strategy; and the impact of the acquisition of STLLC on Gibson’s financial statements.

The forward-looking statements reflect Gibson’s beliefs and assumptions with respect to, among other things, future and operating financial results, including annual segment profit; the purchase price of the acquisition of STLLC; Gibson's ability to achieve Net Zero 2050; the acquisition of STLLC into Gibson's operations; the accuracy of financial and operational projections of STLLC; the acquisition of STLLC by Gibson; the integration of STLLC into Gibson’s operations; the acquisition of Gibson’s contract and financial performance; the impact of the acquisition of STLLC on Gibson's financial and operating results; and the potential for the acquisition of STLLC on Gibson’s financial statements.

Certiﬁed by: Gibson Energy Inc.
Gibson Energy Inc.
Information www.gibsonenergy.com

In this document, this term includes forward-looking statements from Gibson Energy Inc. ("Gibson"), its subsidiaries, joint ventures, and other organizations. Gibson makes forward-looking statements for various reasons, including to present future-oriented perspectives and to provide information to investors and others about Gibson. Gibson's forward-looking statements are subject to risk and uncertainties and, as a result, actual results may differ materially from those anticipated in Gibson's forward-looking statements. Gibson cautions readers not to place undue reliance on forward-looking statements. Gibson's actual results and future events may differ materially from those anticipated in forward-looking statements for many reasons, including (among other things): (i) changes in Gibson’s capital structure and capital allocation, (ii) Gibson’s ability to make or obtain material amounts of capital or capital allocation, (iii) Gibson’s ability to continue to implement its business strategy, (iv) Gibson's ability to continue to implement its business strategy, (v) Gibson’s ability to make joint ventures, (vi) Gibson’s ability to make joint ventures, (vii) Gibson’s ability to make joint ventures, (viii) Gibson’s ability to make joint ventures, and (ix) Gibson’s ability to make joint ventures.

In this document, this term includes forward-looking statements from Gibson Energy Inc. ("Gibson"), its subsidiaries, joint ventures, and other organizations. Gibson makes forward-looking statements for various reasons, including to present future-oriented perspectives and to provide information to investors and others about Gibson. Gibson’s forward-looking statements are subject to risk and uncertainties and, as a result, actual results may differ materially from those anticipated in Gibson’s forward-looking statements. Gibson cautions readers not to place undue reliance on forward-looking statements. Gibson’s actual results and future events may differ materially from those anticipated in forward-looking statements for many reasons, including (among other things): (i) changes in Gibson’s capital structure and capital allocation, (ii) Gibson’s ability to make or obtain material amounts of capital or capital allocation, (iii) Gibson’s ability to continue to implement its business strategy, (iv) Gibson’s ability to continue to implement its business strategy, (v) Gibson’s ability to make joint ventures, (vi) Gibson’s ability to make joint ventures, (vii) Gibson’s ability to make joint ventures, and (viii) Gibson’s ability to make joint ventures.

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Specified Financial Measures

This presentation contains references to certain non-GAAP and non-U.S. GAAP financial measures and ratios and industry measures that are used by the Company, as indicators of financial performance. These measures include: Adjusted EBITDA, Net Debt, Distributable Cash Flow, Enterprise value and various ratios derived from such measures. Such measures and ratios are not recognized under IFRS or U.S. GAAP, 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 Company believes presenting non-IFRS and non-U.S. GAAP financial measures helps readers to better understand how management analyzes results, shows the impact of specified items on the results of the reported periods and allows readers to assess results without the specified items if they consider such items not to be reflective of the underlying performance of the Company’s operations.

Management considers these to be important supplemental measures of the Company’s performance and believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures. Readers are encouraged to evaluate each adjustment and the reasons the Company considers it appropriate for supplemental analysis. Readers are cautioned, however, that these measures should not be construed as an alternative to net income, cash flow from operating activities, segment profit, gross profit or other measures of financial results determined in accordance with IFRS or U.S. GAAP, as applicable, as an indication of the performance of the Company. For further details on these measures, see the “Specified Financial Measures” section of the Company’s MD&A which is incorporated by reference herein and is available on SEHK 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 STLC’s non-GAAP financial information is prepared in accordance with U.S. GAAP. Historical financial results for STLC have been converted from U.S. 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 Company’s MD&A and are reconciled to their most directly comparable financial measures under GAAP. For all prior periods, these measures are reconciled to their most directly comparable financial measures under GAAP for the respective period. All such reconciliations in respect of the Company are in the non-GAAP advisory section of the applicable MD&A, each of which is available on Gibson’s SEHK profile at www.sedar.com and which reconciliations are incorporated by reference herein. PF Net Debt to Adjusted EBITDA ratio, PF Infrastructure-only Net Debt to Adjusted EBITDA ratio, Distributable Cash Flow per share, Payout ratio and Infrastructure-only Payout ratio are non-GAAP financial ratios, in each case as presented on a stand-alone or consolidated basis. Several of these Non-GAAP measures or Non-GAAP financial ratios are adjusted to reflect the impact of the Transaction.

- Enterprise value is a non-GAAP measure intended to measure the Company’s total value, calculated as market capitalization plus net debt. The Company believes that investors and analysts use Enterprise value as an indication of the Company’s total value. Based on Market Capitalization of $3.4 billion on October 31, 2023, Net Debt of $2.2 billion and Gibson’s current dividend.
- Infrastructure-only Payout ratio is a non-GAAP ratio, which is useful to investors as it demonstrates the ability of the Company’s Infrastructure segment to generate cash flows to pay dividends, and the proportion of cash generated that is used to pay dividends. Infrastructure-only Payout is calculated as Dividends over Infrastructure Adjusted EBITDA less G&A, Interest and Maintenance Capital.
- PF Infrastructure-only leverage ratio is a non-GAAP ratio, which is used to indicate whether the Company’s Infrastructure segment is able to finance its capital requirements from operations, and whether the Infrastructure segments contributions to Group cash flow are sufficient to meet interest and maintenance capital requirements.
- PF Infrastructure-only leverage ratio is calculated as net debt divided by Infrastructure Adjusted EBITDA. The Company believes this ratio helps investors evaluate its ability to generate sufficient cash from operations to meet its capital requirements.

**STLLC Non-GAAP reconciliations**

<table>
<thead>
<tr>
<th>Adjusted EBITDA reconciliation to the nearest GAAP measure, Operating income</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(US dollars in thousands)</strong></td>
</tr>
<tr>
<td>Year ended December 31, 2022</td>
</tr>
<tr>
<td>Operating income</td>
</tr>
<tr>
<td>Depreciation</td>
</tr>
<tr>
<td>Other income</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
</tr>
</tbody>
</table>

Distributable cash flow reconciliation to the nearest GAAP measure, net cash provided by operating activities:

| **(US dollars in thousands)**                                                 |
| Year ended December 31, 2022                                                |  |
| Net cash provided by operating activities                                    | 110,501 |
| Changes in working capital                                                   | (1,301) |
| Current income tax                                                           | (167)  |
| **Distributable cash flow - USD $**                                          | 108,034 |

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>(CADS in thousands)</th>
<th>Gibson</th>
<th>STLLC</th>
<th>Other(1)</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>222,153</td>
<td>114,869</td>
<td></td>
<td>337,022</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>70,108</td>
<td>907</td>
<td></td>
<td>71,015</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment</td>
<td>125,622</td>
<td>14,379</td>
<td></td>
<td>140,010</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>98,184</td>
<td>-</td>
<td>98,184</td>
<td></td>
</tr>
<tr>
<td>Unrealized (gain)/loss on derivative financial instruments</td>
<td>(9,132)</td>
<td>-</td>
<td></td>
<td>(9,132)</td>
</tr>
<tr>
<td>Unrealized loss on derivative financial instrument – Corporate</td>
<td>430</td>
<td>-</td>
<td></td>
<td>430</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>20,460</td>
<td>-</td>
<td></td>
<td>20,460</td>
</tr>
<tr>
<td>Adjustments to shares of profit from equity accounted investees</td>
<td>5,693</td>
<td>-</td>
<td></td>
<td>5,693</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>19,959</td>
<td>-</td>
<td></td>
<td>19,959</td>
</tr>
<tr>
<td>Corporate foreign exchange (gain)/loss and other</td>
<td>1,955</td>
<td>-</td>
<td>16,744</td>
<td>18,699</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>357,482</td>
<td>130,156</td>
<td>16,744</td>
<td>704,181</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>(CADS in thousands)</th>
<th>Gibson</th>
<th>STLLC(1)</th>
<th>Adjustments</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>598,312</td>
<td>143,383</td>
<td>-</td>
<td>741,695</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in non-cash working capital and taxes paid</td>
<td>(61,576)</td>
<td>(4,358)</td>
<td>-</td>
<td>(66,141)</td>
</tr>
<tr>
<td>Replacement capital</td>
<td>(22,241)</td>
<td>-</td>
<td></td>
<td>(22,241)</td>
</tr>
<tr>
<td>Cash interest expense, including capitalized interest</td>
<td>(59,816)</td>
<td>-</td>
<td>(74,642)</td>
<td>(134,458)</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>-</td>
<td>(8,200)</td>
<td>(51,274)</td>
</tr>
<tr>
<td>Distributable cash flow</td>
<td>356,238</td>
<td>137,977</td>
<td>(83,932)</td>
<td>410,253</td>
</tr>
</tbody>
</table>

(1) Column was derived from the historical results of STLLC prior to the close of the Transaction, which was prepared in U.S. dollars; the exchange rate used to translate the U.S. dollar amounts is the average exchange rate for each month of historical results.

(2) Reflects impact of add back $16.8mm for the Q2 2023 environmental remediation accrual.

(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.

Presentation of Pro forma financial information

The pro forma financial information reflects the pro forma statements presented utilizing accounting policies that are consistent with those disclosed in the unaudited consolidated financial statements of Gibson as at and for the three and nine months ended September 30, 2023, and the audited consolidated financial statements for the year ended December 31, 2022, and was prepared in accordance with recognition and measurement principles of IFRS.

The pro forma financial information has been derived from, and should be read in conjunction with, (i) the unaudited consolidated financial statements of Gibson as at and for the three and nine months ended September 30, 2023, (ii) the audited consolidated financial statements of Gibson for the year ended December 31, 2022, (iii) the audited financial statements of STLLC as at and for the year ended December 31, 2022, (iv) the unaudited financial statements of STLLC as at and for the three months ended March 31, 2023, and (v) financial information and operating results of STLLC for the period following March 31, 2023 and prior to the closing of the acquisition, as applicable. See "Forward-Looking Statement Notice".

Gibson has not independently verified the financial statements of STLLC that were used to prepare certain of the pro forma financial information included in this presentation and the pro forma financial information included in this presentation is not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected in this presentation occurred on the dates indicated. The pro forma financial information contained in this presentation is included for informational purposes only and undue reliance should not be placed on such pro forma financial information.

The unaudited pro forma condensed consolidated financial information contained in this presentation is presented for illustrative purposes only as of its respective dates and may not be indicative of the financial condition, results of operations or cash flows of Gibson following completion of the acquisition or had the acquisition been completed as of beginning of the respective periods presented. The unaudited pro forma condensed consolidated financial information was derived from the respective historical financial statements of Gibson and STLLC, the financial information and operational results of STLLC for the period following March 31, 2023 and prior to the closing of the acquisition, or certain adjustments and assumptions were made to give effect to the acquisition, as applicable. The information upon which such adjustments and assumptions were made was preliminary and adjustments and assumptions of this nature are difficult to make with complete accuracy. Moreover, the unaudited pro forma condensed consolidated financial information does not include, among other things, estimated synergies or adjustments related to restructuring or integration activities in connection with the acquisition, or future acquisitions or dispositions not yet known or probable. Additionally, the unaudited pro forma condensed consolidated financial information may not reflect all of the costs that are expected to be incurred by Gibson in connection with the acquisition. Accordingly, Gibson’s assets, results of operations and financial condition following the acquisition may differ significantly from those indicated in the unaudited pro forma financial information and financial information and operational results of STLLC for periods following March 31, 2023 and prior to the closing of the acquisition may not be consistent with past financial and operational results for similar periods in respect of STLLC. The audited financial statements of STLLC as of and for the years ended December 31, 2022 and 2021 and the unaudited financial statements of STLLC for the three months ended March 31, 2023 are each included in Gibson’s Business Acquisition Report dated October 6, 2023, available on SEDAR at sedarplus.ca