



UNAUDITED SUPPLEMENTARY INFORMATION

Q4 2023



Specified Financial Measures



This presentation refers to certain specified financial measures that are not determined in accordance with GAAP. This includes adjusted EBITDA, as presented on a per segment or consolidated basis, and distributable cash flow, which are non-GAAP financial measures. This also includes Replacement Capital and Growth Capital which are supplementary financial measures. Readers are cautioned that specified financial measures do not have standardized meanings prescribed by GAAP and therefore may not be comparable to similar measures presented by other entities. Management considers these to be important supplemental measures of the Company's performance and believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures.

Readers are encouraged to evaluate each specified financial measure 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 GAAP as an indication of the Company's performance. For further details on these non-GAAP financial measures, see the "Specified Financial Measures" section on pages 21 to 26 of the Company's MD&A for the for the three months and years ended December 31, 2023, and 2022, which is incorporated by reference herein and is available on our SEDAR+ profile at www.sedarplus.com and on our website at www.gibsonenergy.com.

Adjusted EBITDA Reconciliation



2019 - 2023 Adjusted EBITDA Reconciliation Table

(C\$mm)

	2019 FY	2020 FY	2021 FY	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 FY	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY
Segment profit ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	\$494	\$469	\$475	\$138	\$116	\$154	\$149	\$557	\$178	\$126	\$156	\$182	\$643
Unrealized (gain) loss from financial inst.	(3)	10	2	(10)	6	3	(3)	(4)	(13)	0	7	(2)	(8)
General and administrative ⁽⁵⁾	(30)	(33)	(34)	(9)	(11)	(10)	(10)	(39)	(12)	(13)	(14)	(11)	(50)
Adj. to share of profit from equity accounted investees	1	(1)	3	2	2	2	1	7	1	2	1	0	5
Adjusted EBITDA ⁽⁸⁾⁽⁹⁾	\$462	\$445	\$445	\$121	\$114	\$149	\$137	\$521	\$155	\$116	\$150	\$170	\$590

	2019 FY	2020 FY	2021 FY	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 FY	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY
Net Income ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	\$176	\$121	\$145	\$52	\$36	\$71	\$64	\$223	\$88	\$52	\$21	\$53	\$214
Income tax expense	21	29	36	16	11	21	19	67	27	16	8	20	71
Depreciation, amortization and impairment charges	175	169	174	38	38	37	31	144	28	28	39	48	142
Net finance costs	79	96	61	15	16	16	18	65	18	12	50	36	116
Unrealized (gain) loss from financial inst.	(3)	10	2	(10)	6	3	(3)	(4)	(13)	0	7	(2)	(8)
Corporate unrealized loss on derivative financial inst. ⁽⁶⁾	-	-	-	-	-	-	-	-	-	-	0	1	1
Stock based compensation	15	21	23	6	5	5	5	21	4	5	6	6	21
Acquisition and integration costs ⁽⁷⁾	-	-	-	-	-	-	-	-	-	-	20	2	22
Adj. to share of profit from equity accounted investees	1	(1)	3	2	2	2	1	7	1	2	1	0	5
Non-cash (gain) loss on disposition of businesses	(5)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate foreign exchange loss	4	(2)	1	1	(0)	(6)	2	(3)	0	1	(3)	6	5
Adjusted EBITDA ⁽⁸⁾⁽⁹⁾	\$462	\$445	\$445	\$121	\$114	\$149	\$137	\$521	\$155	\$116	\$150	\$170	\$590

(1) 2019 includes a \$15mm adjustment for one-time future environmental remediation provision for comparability purposes.

(2) 2021 includes a one-time \$7.1mm reversal of an accrual pertaining to a regulatory matter.

(3) 2021 includes a one-time \$19.9mm payment for the present value of the remaining term of a rail loading contract.

(4) Q2 2022 Infrastructure EBITDA includes the benefit of a \$5mm one-time fee.

(5) 2019 includes an \$11mm adjustment for other post-retirement benefit credit for comparability purposes.

(6) Reflects change in the fair value of the Company's renewable power purchase agreement.

(7) Reflects costs added back on an incurred basis related to the acquisition of the Gateway Terminal.

(8) Adjusted EBITDA is a non-GAAP measure. Please see "Specified Financial Measures" for more information.

(9) 2023 includes a \$17mm adjustment for one-time environmental remediation provision.

Note: Figures may not sum due to rounding.

Distributable Cash Flow Reconciliation



2019 - 2023 Distributable Cash Flow Reconciliation Table

(C\$mm)

	2019 FY	2020 FY	2021 FY	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 FY	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY
Cash flow from operating activities	\$369	\$460	\$217	\$306	\$16	\$207	\$70	\$598	\$160	\$70	\$190	\$155	\$574
Adjustments:													
Changes in non-cash working capital	98	(19)	213	(191)	97	(51)	63	(82)	(5)	51	(61)	8	(7)
Replacement capital	(25)	(23)	(23)	(2)	(6)	(8)	(7)	(22)	(5)	(7)	(13)	(10)	(36)
Accrued cash interest ⁽¹⁾	(64)	(54)	(54)	(14)	(14)	(16)	(16)	(60)	(17)	(17)	(32)	(34)	(100)
Current Income Tax	(19)	(20)	(25)	(10)	(10)	(11)	(13)	(43)	(16)	(6)	(2)	(8)	(32)
Lease Payments	(50)	(45)	(37)	(11)	(10)	(8)	(8)	(35)	(10)	(8)	(9)	(10)	(36)
Acquisition and integration costs ⁽²⁾	-	-	-	-	-	-	-	-	-	-	20	2	22
Distributable Cash Flow ⁽³⁾	\$309	\$299	\$291	\$79	\$74	\$115	\$88	\$356	\$107	\$82	\$93	\$103	\$386

(1) Q3 2023 Accrued Cash Interest excludes dividend equivalent payments of \$7.8mm related to the subscription receipt offerings to finance the acquisition of the Gateway Terminal.

(2) Acquisition and integration costs added back on an incurred basis for the acquisition of the Gateway Terminal.

(3) Distributable Cash Flow is a non-GAAP measure. Please see "Specified Financial Measures" for more information.

Note: Figures may not sum due to rounding.

Distributable Cash Flow Reconciliation



2019 - 2023 Distributable Cash Flow Reconciliation Table

(C\$mm)

	2019 FY	2020 FY	2021 FY	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 FY	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY
Infrastructure EBITDA ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$300	\$374	\$436	\$109	\$112	\$111	\$110	\$442	\$108	\$94	\$140	\$153	\$494
Marketing EBITDA ⁽⁵⁾	192	104	43	21	12	48	37	118	59	34	24	28	145
Corporate & Adjustments ⁽⁷⁾	(30)	(33)	(34)	(9)	(11)	(10)	(10)	(40)	(12)	(12)	(14)	(11)	(49)
Adjusted EBITDA ⁽⁵⁾	\$462	\$445	\$445	\$121	\$114	\$149	\$137	\$521	\$155	\$116	\$150	\$170	\$590
Interest ⁽⁸⁾	(64)	(54)	(54)	(14)	(14)	(16)	(16)	(60)	(17)	(17)	(32)	(34)	(100)
Replacement capital	(25)	(23)	(23)	(2)	(6)	(8)	(7)	(22)	(5)	(7)	(13)	(10)	(36)
Current Income Tax	(19)	(20)	(25)	(10)	(10)	(11)	(13)	(43)	(16)	(6)	(2)	(8)	(32)
Lease payment	(50)	(45)	(37)	(11)	(10)	(8)	(8)	(35)	(10)	(8)	(9)	(10)	(36)
Other ⁽⁹⁾	5	(4)	(16)	(6)	(1)	7	(5)	(4)	(0)	5	(1)	(5)	(0)
Distributable Cash Flow ⁽⁵⁾	\$309	\$299	\$291	\$79	\$74	\$115	\$88	\$356	\$107	\$82	\$93	\$103	\$386

(1) 2019 includes a \$15mm adjustment for one-time future environmental remediation provision for comparability purposes.

(2) 2021 includes a one-time \$7.1mm reversal of an accrual pertaining to a regulatory matter.

(3) 2021 includes a one-time \$19.9mm payment for the present value of the remaining term of a rail loading contract.

(4) Q2 2022 Infrastructure EBITDA includes the benefit of a \$5mm one-time fee.

(5) Infrastructure EBITDA, Marketing EBITDA, Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. Please see "Specified Financial Measures" for more information.

(6) 2023 includes a \$17mm adjustment for one-time environmental remediation provision.

(7) 2019 includes an \$11mm adjustment for other post-retirement benefit credit for comparability purposes.

(8) Q3 2023 Interest excludes dividend equivalent payments of \$7.8mm related to the subscription receipt offerings to finance the acquisition of the Gateway Terminal.

(9) Includes interest income, foreign exchange gain (loss) - corporate, non-cash adjustment for equity accounted items, working capital adjustment, and (gain) loss on sale of assets.

Note: Figures may not sum due to rounding.

Segment Level Information



2019 - 2022 Volumes, Adj. EBITDA and Capital

(C\$mm / Volumes in million)

	2019 FY	2020 FY	2021 FY	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 FY	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY
Infrastructure:													
Volume (barrels in millions)	439	408	467	119	122	141	124	506	119	116	160	182	576
Revenues	\$413	\$465	\$520	\$129	\$135	\$133	\$129	\$526	\$132	\$134	\$166	\$185	\$617
Operating expenses & other	(114)	(91)	(86)	(22)	(25)	(23)	(20)	(91)	(26)	(42)	(28)	(27)	(121)
Adjustments from equity accounted investees	1	(1)	3	2	2	2	1	7	1	1	1	(5)	(1)
Adjusted EBITDA⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$300	\$374	\$436	\$109	\$112	\$111	\$110	\$442	\$108	\$94	\$140	\$153	\$494
Growth Capital ⁽⁷⁾	229	175	118	29	18	14	13	74	16	22	44	39	121
Equity Investments	-	121	29	-	-	-	2	2	-	1	-	-	1
Total	229	296	148	29	18	14	16	76	16	23	44	39	121
Replacement Capital	25	23	23	2	6	8	7	22	5	7	13	10	36
Marketing:													
Crude and NGL Volume	138	154	203	57	51	58	53	218	56	64	64	66	250
Refined Products Volume	8	6	7	1	1	2	2	7	2	1	2	2	7
Volume (barrels in millions)	146	160	210	58	52	60	54	224	58	65	66	68	257
Revenues	\$7,455	\$4,665	\$6,964	\$2,651	\$3,125	\$2,592	\$2,460	\$10,828	\$2,313	\$2,543	\$3,134	\$2,714	\$10,704
Cost of Sales	(7,208)	(4,539)	(6,922)	-	-	-	-	-	-	-	-	-	-
Operating Expenses & other	(52)	(32)	-	-	-	-	-	-	-	-	-	-	-
Cost of Sales & other expenses	(7,260)	(4,571)	(6,922)	(2,620)	(3,119)	(2,547)	(2,420)	(10,706)	(2,241)	(2,509)	(3,116)	(2,689)	(10,555)
Unrealized gains and losses on financial instruments	(3)	10	2	(10)	6	3	(3)	(4)	(13)	0	6	3	(3)
Adjusted EBITDA⁽⁵⁾	\$192	\$104	\$43	\$21	\$12	\$48	\$37	\$118	\$59	\$34	\$24	\$28	\$145

(1) 2019 includes a \$15mm adjustment for one-time future environmental remediation provision for comparability purposes.

(2) 2021 includes a one-time \$7.1mm reversal of an accrual pertaining to a regulatory matter.

(3) 2021 includes a one-time \$19.9mm payment for the present value of the remaining term of a rail loading contract.

(4) Q2 2022 Infrastructure EBITDA includes the benefit of a \$5mm one-time fee.

(5) Adjusted EBITDA is a non-GAAP measure. Please see "Specified Financial Measures" for more information.

(6) 2023 includes a \$17mm adjustment for one-time environmental remediation provision.

(7) All years include Corporate Growth Capital.

Note: Figures may not sum due to rounding.