

Focused, Disciplined Growth.



Unaudited Supplementary Information
Q2 2025



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 20 to 25 of the Company's MD&A for the for the quarters ended June 30, 2025, and 2024, which is incorporated by reference herein and is available on our SEDAR+ profile at www.sedarplus.ca and on our website at www.gibsonenergy.com.

Adjusted EBITDA Reconciliation

2020 – Q2 2025 Adjusted EBITDA Reconciliation Table

(C\$mm)	2020 FY	2021 FY	2022 FY	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY	2025 Q1	2025 Q2
Segment profit ⁽¹⁾⁽²⁾⁽³⁾	\$469	\$475	\$557	\$178	\$126	\$156	\$182	\$643	\$165	\$186	\$164	\$111	\$627	\$168	\$166
Unrealized (gain) loss on financial instruments	10	2	(4)	(13)	0	7	(2)	(8)	18	(15)	(2)	18	20	(14)	(7)
General and administrative ⁽⁴⁾	(33)	(34)	(39)	(12)	(13)	(14)	(11)	(50)	(22)	(17)	(13)	(15)	(67)	(14)	(13)
Adj. to share of profit from equity accounted investees	(1)	3	7	1	2	1	0	5	1	1	1	1	5	1	1
Renewable power purchase agreement	-	-	-	-	-	-	-	-	-	-	(0)	(1)	(1)	(1)	(1)
Executive Transition Costs	-	-	-	-	-	-	-	-	7	3	0	6	17	2	-
Environmental remediation	-	-	-	-	-	-	-	-	-	-	(0)	9	9	-	-
Adjusted EBITDA ⁽⁵⁾⁽⁶⁾	\$445	\$445	\$521	\$155	\$116	\$150	\$170	\$590	\$170	\$159	\$151	\$130	\$610	\$142	\$146
Net Income ⁽¹⁾⁽²⁾⁽³⁾	\$121	\$145	\$223	\$88	\$52	\$21	\$53	\$214	\$40	\$63	\$54	(\$6)	\$152	\$50	\$61
Income tax expense	29	36	67	27	16	8	20	71	12	19	15	8	54	14	20
Depreciation, amortization and impairment charges	169	174	144	28	28	39	48	142	43	44	44	55	187	43	43
Net finance costs	96	61	65	18	12	50	36	116	35	36	33	34	138	34	35
Unrealized (gain) loss on financial instruments	10	2	(4)	(13)	0	7	(2)	(8)	18	(15)	(2)	18	20	(14)	(7)
Corporate unrealized loss on derivative financial inst. ⁽⁷⁾	-	-	-	-	-	0	1	1	9	(1)	(2)	(4)	2	7	(15)
Stock based compensation	21	23	21	4	5	6	6	21	5	5	5	7	22	3	5
Acquisition and integration costs	-	-	-	-	-	20	2	22	1	0	-	-	1	-	-
Adj. to share of profit from equity accounted investees	(1)	3	7	1	2	1	0	5	1	1	1	1	5	1	1
Corporate foreign exchange loss	(2)	1	(3)	0	1	(3)	6	5	(4)	2	3	(2)	(1)	3	3
Environmental remediation	-	-	-	-	-	-	-	-	-	-	-	9	9	-	-
Post-close purchase price adjustment	-	-	-	-	-	-	-	-	-	-	-	3	3	-	-
Executive transition costs	-	-	-	-	-	-	-	-	7	3	0	6	17	2	-
Adjusted EBITDA ⁽⁵⁾⁽⁶⁾	\$445	\$445	\$521	\$155	\$116	\$150	\$170	\$590	\$170	\$159	\$151	\$130	\$610	\$142	\$146

Note: Figures may not sum due to rounding.

- 1) 2021 includes a one-time \$7.1mm reversal of an accrual pertaining to a regulatory matter.
- 2) 2021 includes a one-time \$19.9mm payment for the present value of the remaining term of a rail loading contract.
- 3) 2022 includes the benefit of a \$5mm one-time fee.

4) Q4 2024 includes \$2.7m for post-close purchase price.

5) 2023 includes a \$17mm adjustment for one-time environmental remediation provision.

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

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

Distributable Cashflow Reconciliation

2020 – Q2 2025 Distributable Cashflow Reconciliation Table

(C\$mm)	2020 FY	2021 FY	2022 FY	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY	2025 Q1	2025 Q2
Cash flow from operating activities	\$460	\$217	\$598	\$160	\$70	\$190	\$155	\$574	\$193	(\$66)	\$405	\$67	\$598	\$122	\$99
Adjustments:															
Changes in non-cash working capital	(19)	213	(82)	(5)	51	(61)	8	(7)	(26)	220	(258)	54	(11)	15	43
Replacement capital	(23)	(23)	(22)	(5)	(7)	(13)	(10)	(36)	(4)	(7)	(13)	(12)	(36)	(6)	(15)
Accrued cash interest ⁽¹⁾	(54)	(54)	(60)	(17)	(17)	(32)	(34)	(100)	(34)	(34)	(34)	(32)	(134)	(32)	(32)
Current Income Tax	(20)	(25)	(43)	(16)	(6)	(2)	(8)	(32)	(7)	(6)	(11)	(7)	(30)	(5)	(7)
Lease Payments	(45)	(37)	(35)	(10)	(8)	(9)	(10)	(36)	(8)	(8)	(8)	(6)	(30)	(6)	(7)
Acquisition and integration costs ⁽²⁾	-	-	-	-	-	20	2	22	1	0	-	-	1	-	-
Executive transition costs	-	-	-	-	-	-	-	-	-	3	7	6	17	2	-
Distributable Cash Flow ⁽³⁾	\$299	\$291	\$356	\$107	\$82	\$93	\$103	\$386	\$114	\$101	\$88	\$71	\$375	\$91	\$81

Note: Figures may not sum due to rounding.

1) Q3 2023 Accrued Cash Interest excludes dividend equivalent payments of \$7.8mm related to the subscription receipt offering 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.

Distributable Cashflow Reconciliation

2020 – Q2 2025 Distributable Cashflow Reconciliation Table

(C\$mm)	2020 FY	2021 FY	2022 FY	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY	2025 Q1	2025 Q2
Infrastructure EBITDA ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	\$374	\$436	\$442	\$108	\$94	\$140	\$153	\$494	\$151	\$153	\$150	\$147	\$601	\$155	\$153
Marketing EBITDA ⁽⁵⁾	104	43	118	59	34	24	28	145	34	20	14	(5)	63	0	8
Corporate & Adjustments ⁽⁶⁾	(33)	(34)	(40)	(12)	(12)	(14)	(11)	(49)	(15)	(14)	(13)	(12)	(54)	(13)	(14)
Adjusted EBITDA ⁽⁵⁾	\$445	\$445	\$521	\$155	\$116	\$150	\$170	\$590	\$170	\$159	\$151	\$130	\$610	\$142	\$146
Interest ⁽⁷⁾	(54)	(54)	(60)	(17)	(17)	(32)	(34)	(100)	(34)	(34)	(34)	(32)	(134)	(32)	(32)
Replacement capital	(23)	(23)	(22)	(5)	(7)	(13)	(10)	(36)	(4)	(7)	(13)	(12)	(36)	(6)	(15)
Current Income Tax	(20)	(25)	(43)	(16)	(6)	(2)	(8)	(32)	(7)	(6)	(11)	(7)	(30)	(5)	(7)
Lease payment	(45)	(37)	(35)	(10)	(8)	(9)	(10)	(36)	(8)	(8)	(8)	(6)	(30)	(6)	(7)
Other ⁽⁸⁾	(4)	(16)	(4)	(0)	5	(1)	(5)	(0)	(2)	(3)	3	(2)	(4)	(3)	(4)
Distributable Cash Flow ⁽⁵⁾	\$299	\$291	\$356	\$107	\$82	\$93	\$103	\$386	\$114	\$101	\$88	\$71	\$375	\$91	\$81

Note: Figures may not sum due to rounding.

1) 2021 includes a one-time \$7.1mm reversal of an accrual pertaining to a regulatory matter.

2) 2021 includes a one-time \$19.9mm payment for the present value of the remaining term of a rail loading contract.

3) 2022 includes the benefit of a \$5mm one-time fee.

4) 2023 includes a \$17mm adjustment for one-time environmental remediation provision and Q4 2024 includes a \$9.3mm adjustment for a one-time environmental remediation provision

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

6) Q1 2024 includes a \$7.1mm adjustment, Q2 2024 includes a \$3.3mm adjustment, Q3 2024 includes a \$0.3mm, Q4 2024 includes a \$6.3mm adjustment and Q1 2025 includes a \$2.4mm adjustment for executive transition costs.

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

8) Includes corporate foreign exchange gain / (loss), non-cash adjustment for equity accounted items, (gain) / loss on sale of assets, and other adjustments.

Segment Level Information

2020 – Q2 2025 Volumes, Adj. EBITDA and Capital

<i>(C\$mm / barrels in millions)</i>	2020 FY	2021 FY	2022 FY	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY	2025 Q1	2025 Q2
Infrastructure:															
Volume (barrels in millions)	408	467	506	119	116	160	182	576	185	180	167	186	718	194	193
Revenues	\$465	\$520	\$526	\$132	\$134	\$166	\$185	\$617	\$186	\$186	\$181	\$182	\$735	\$177	\$173
Operating expenses & other	(91)	(86)	(91)	(26)	(42)	(28)	(27)	(122)	(40)	(36)	(31)	(54)	(161)	(23)	(16)
Unrealized (gain) loss on financial instruments	-	-	-	-	-	1	(5)	(5)	4	1	(2)	6	10	(0)	(5)
Non-cash adjustment for equity accounted investees	(1)	3	7	1	1	1	0	4	1	1	1	1	5	1	1
Environmental remediation	-	-	-	-	-	-	-	-	-	-	-	9	9	-	-
Post-close purchase price adjustment	-	-	-	-	-	-	-	-	-	-	-	3	3	-	-
Adjusted EBITDA ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	\$374	\$436	\$442	\$108	\$94	\$140	\$153	\$494	\$151	\$153	\$150	\$147	\$601	\$155	\$153
Growth Capital ⁽⁶⁾	\$175	\$118	\$74	\$16	\$22	\$44	\$39	\$121	\$28	\$35	\$40	\$59	\$162	\$34	\$43
Equity Investments	121	29	2	-	1	-	-	1	-	-	-	-	-	-	-
Total	\$296	\$148	\$76	\$16	\$23	\$44	\$39	\$121	\$28	\$35	\$40	\$59	\$162	\$34	\$43
Replacement Capital	\$23	\$23	\$22	\$5	\$7	\$13	\$10	\$36	\$4	\$7	\$13	\$12	\$36	\$6	\$15
Marketing:															
Crude and NGL Volume (barrels in millions)	154	203	218	56	63	64	66	249	77	65	62	58	262	65	64
Refined Products Volume (barrels in millions)	6	7	7	2	2	2	2	8	2	2	2	2	8	2	2
Volume (barrels in millions)	160	210	224	58	65	66	68	257	80	67	64	60	270	67	65
Revenues	\$4,665	\$6,964	\$10,828	\$2,313	\$2,543	\$3,134	\$2,714	\$10,704	\$3,187	\$3,108	\$2,793	\$2,283	\$11,370	\$2,662	\$2,655
Cost of Sales & other expenses	(4,571)	(6,922)	(10,706)	(2,241)	(2,509)	(3,116)	(2,689)	(10,555)	(3,167)	(3,072)	(2,779)	(2,299)	(11,317)	(2,648)	(2,646)
Unrealized (gain) loss on financial instruments	10	2	(4)	(13)	0	6	3	(3)	14	(16)	0	12	10	(14)	(1)
Adjusted EBITDA ⁽⁵⁾	\$104	\$43	\$118	\$59	\$34	\$24	\$28	\$145	\$34	\$20	\$14	(\$5)	\$63	\$0	\$8

Note: Figures may not sum due to rounding.

1) 2021 includes a one-time \$7.1mm reversal of an accrual pertaining to a regulatory matter.

2) 2021 includes a one-time \$19.9mm payment for the present value of the remaining term of a rail loading contract.

3) 2022 includes the benefit of a \$5mm one-time fee.

4) 2023 includes a \$17mm adjustment for one-time environmental remediation provision.

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

6) All years Include Corporate Growth Capital.