Focused, Disciplined Growth.



GIBSON ENERGY

Unaudited Supplementary Information
Q3 2026

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 26 of the Company's MD&A for the for the quarters ending September 30, 2026, and 2025, 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 – Q3 2026 Adjusted EBITDA Reconciliation Table

(C$mm)

	2020 FY	2021 FY	2023 FY	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 FY	2026 Q1	2026 Q2	2026 Q3
Segment profit	$469	$475	$643	$165	$186	$164	$111	$627	$168	$166	$154	$163	$650	$120	$213	$218
Unrealized (gain) loss on financial instruments	10	2	(8)	18	(15)	(2)	18	20	(14)	(7)	6	(4)	(19)	37	(31)	(8)
General and administrative	(33)	(34)	(50)	(22)	(17)	(13)	(15)	(67)	(14)	(13)	(13)	(15)	(56)	(19)	(16)	(18)
Adj. to share of profit from equity accounted investees	(1)	3	5	1	1	1	1	5	1	1	2	2	5	2	2	2
Renewable power purchase agreement	-	-	-	-	-	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(3)	(1)	(0)	(1)
Executive Transition Costs			-	7	3	0	6	17	2	-	-	-	2	-	-	-
Environmental remediation	-	-	-	-	-	(0)	9	9	-	-	-	-	-	-	-	-
Adjusted EBITDA	**$445**	**$445**	**$590**	**$170**	**$159**	**$151**	**$130**	**$610**	**$142**	**$146**	**$147**	**$145**	**$581**	**$139**	**$169**	**$193**
Net Income	$121	$145	$214	$40	$63	$54	($6)	$152	$50	$61	$46	$41	$198	($1)	$83	$77
Income tax expense	29	36	71	12	19	15	8	54	14	20	12	10	56	1	24	27
Depreciation, amortization and impairment charges	169	174	142	43	44	44	55	187	43	43	43	47	175	50	47	49
Net finance costs	96	61	116	35	36	33	34	138	34	35	35	36	139	36	38	40
Unrealized (gain) loss on financial instruments	10	2	(8)	18	(15)	(2)	18	20	(14)	(7)	6	(4)	(19)	37	(31)	(8)
Corporate unrealized loss on derivative financial inst.	-	-	1	9	(1)	(2)	(4)	2	7	(15)	(1)	4	(5)	4	(4)	-
Stock based compensation	21	23	21	5	5	5	7	22	3	5	4	6	18	3	6	5
Restructuring costs	-	-	22	1	0	-	-	1	-	-	-	-	-	8	-	-
Acquisition and integration costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	1
Adj. to share of profit from equity accounted investees	(1)	3	5	1	1	1	1	5	1	1	2	2	6	2	2	2
Corporate foreign exchange loss	(2)	1	5	(4)	2	3	(2)	(1)	3	3	-	3	9	(0)	(2)	(0)
Environmental remediation	-	-	-	-	-	-	9	9	-	-	-	-	-	-	-	
Post-close purchase price adjustment	-	-	-	-	-	-	3	3	-	-	-	-	-	-		
Executive transition costs	-	-	-	7	3	0	6	17	2	-	-	-	2	-		
Adjusted EBITDA	**$445**	**$445**	**$590**	**$170**	**$159**	**$151**	**$130**	**$610**	**$142**	**$146**	**$147**	**$145**	**$581**	**$139**	**$169**	**$193**

Distributable Cashflow Reconciliation

2020 – Q3 2026 Distributable Cashflow Reconciliation Table

(C$mm)

	2020 FY	2021 FY	2022 FY	2023 FY	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 FY	2026 Q1	2026 Q2	2026 Q3
Cash flow from operating activities	$460	$217	$598	$574	$193	($66)	$405	$67	$598	$122	$99	$196	$93	$510	$30	$187	$213
Adjustments:																	
Changes in non-cash working capital	(19)	213	(82)	(7)	(26)	220	(258)	54	(11)	15	43	(51)	45	53	98	(31)	(24)
Replacement capital	(23)	(23)	(22)	(36)	(4)	(7)	(13)	(12)	(36)	(6)	(15)	(13)	(15)	(48)	(10)	(13)	(15)
Accrued cash interest	(54)	(54)	(60)	(100)	(34)	(34)	(34)	(32)	(134)	(32)	(32)	(33)	(34)	(132)	(34)	(36)	(37)
Current Income Tax	(20)	(25)	(43)	(32)	(7)	(6)	(11)	(7)	(30)	(5)	(7)	(7)	(3)	(23)	(8)	(12)	(11)
Lease Payments	(45)	(37)	(35)	(36)	(8)	(8)	(8)	(6)	(30)	(6)	(7)	(5)	(7)	(25)	(7)	(6)	(7)
Restructuring costs	-	-	-	22	1	0	-	-	1	-	-		-	-	4	2	-
Acquisition and integration costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	1
Executive transition costs	-	-	-	-	-	3	7	6	17	2	-	-	-	2	-	-	-
Distributable Cash Flow	**$299**	**$291**	**$356**	**$386**	**$114**	**$101**	**$88**	**$71**	**$375**	**$91**	**$81**	**$86**	**$79**	**$338**	**$74**	**$96**	**$120**

Distributable Cashflow Reconciliation

2020 – Q3 2026 Distributable Cashflow Reconciliation Table

(C$mm)

	2020 FY	2021 FY	2022 FY	2023 FY	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 FY	2026 Q1	2026 Q2	2026 Q3
Infrastructure EBITDA	$374	$436	$442	$494	$151	$153	$150	$147	$601	$155	$153	$154	$160	$622	$156	$169	$177
Marketing EBITDA	104	43	118	145	34	20	14	(5)	63	0	8	7	1	15	3	15	35
Corporate & Adjustments	(33)	(34)	(40)	(49)	(15)	(14)	(13)	(12)	(54)	(13)	(14)	(14)	(16)	(56)	(20)	(16)	(19)
Adjusted EBITDA	**$445**	**$445**	**$521**	**$590**	**$170**	**$159**	**$151**	**$130**	**$610**	**$142**	**$146**	**$147**	**$145**	**$581**	**$139**	**$169**	**$193**
Interest	(54)	(54)	(60)	(100)	(34)	(34)	(34)	(32)	(134)	(32)	(32)	(33)	(34)	(132)	(34)	(36)	(37)
Replacement capital	(23)	(23)	(22)	(36)	(4)	(7)	(13)	(12)	(36)	(6)	(15)	(13)	(15)	(48)	(10)	(13)	(15)
Current Income Tax	(20)	(25)	(43)	(32)	(7)	(6)	(11)	(7)	(30)	(5)	(7)	(7)	(3)	(23)	(8)	(12)	(11)
Lease payment	(45)	(37)	(35)	(36)	(8)	(8)	(8)	(6)	(30)	(6)	(7)	(5)	(7)	(25)	(7)	(6)	(7)
Other	(4)	(16)	(4)	(0)	(2)	(3)	3	(2)	(4)	(3)	(4)	(2)	(6)	(15)	(7)	(5)	(4)
Distributable Cash Flow	**$299**	**$291**	**$356**	**$386**	**$114**	**$101**	**$88**	**$71**	**$375**	**$91**	**$81**	**$86**	**$79**	**$338**	**$74**	**$96**	**$120**

Segment Level Information

2020 – Q3 2026 Volumes, Adj. EBITDA and Capital

(C$mm / barrels in millions)

	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	2025 Q3	2025 Q4	2025 FY	2026 Q1	2026 Q2	2026 Q3
Infrastructure:																					
Volume (barrels in millions)	408	467	506	119	116	160	182	576	185	180	167	186	718	194	193	211	216	813	221	201	213
Revenues	$465	$520	$526	$132	$134	$166	$185	$617	$186	$186	$181	$182	$735	$177	$173	$177	$174	$700	$170	$191	$200
Operating expenses & other	(91)	(86)	(91)	(26)	(42)	(28)	(27)	(122)	(40)	(36)	(31)	(54)	(161)	(23)	(16)	(28)	(12)	(79)	(18)	(27)	(26)
Unrealized (gain) loss on financial instruments	-	-	-	-	-	1	(5)	(5)	4	1	(2)	6	10	(0)	(5)	4	(3)	(5)	2	4	1
Non-cash adjustment for equity accounted investees	(1)	3	7	1	1	1	0	4	1	1	1	1	5	1	1	2	2	5	2	2	2
Environmental remediation	-	-	-	-	-	-	-	-	-	-	-	9	9	-	-	-	-	-	-	-	-
Post-close purchase price adjustment	-	-	-	-	-	-	-	-	-	-	-	3	3	-	-	-	-	-	-	-	-
Adjusted EBITDA	**$374**	**$436**	**$442**	**$108**	**$94**	**$140**	**$153**	**$494**	**$151**	**$153**	**$150**	**$147**	**$601**	**$155**	**$153**	**$154**	**$160**	**$622**	**$156**	**$169**	**$177**
Growth Capital	$175	$118	$74	$16	$22	$44	$39	$121	$28	$35	$40	$59	$162	$34	$43	$27	$6	$111	$6	$422	$11
Equity Investments	121	29	2	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	$296	$148	$76	$16	$23	$44	$39	$121	$28	$35	$40	$59	$162	$34	$43	$27	$6	$111	$6	$422	$11
Replacement Capital	$23	$23	$22	$5	$7	$13	$10	$36	$4	$7	$13	$12	$36	$6	$15	$13	$15	$48	$10	$13	$15
Marketing:																					
Crude and NGL Volume (barrels in millions)	154	203	218	56	63	64	66	249	77	65	62	58	262	65	64	62	61	252	58	80	62
Refined Products Volume (barrels in millions)	6	7	7	2	2	2	2	8	2	2	2	2	8	2	2	2	2	7	2	1	
Volume (barrels in millions)	160	210	224	58	65	66	68	257	80	67	64	60	270	67	65	64	63	260	60	81	62
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	$2,764	$2,215	$10,296	$2,676	$4,743	$3,600
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)	(2,760)	(2,213)	(10,267)	(2,709)	(4,694)	(3,556)
Unrealized (gain) loss on financial instruments	10	2	(4)	(13)	0	6	3	(3)	14	(16)	0	12	10	(14)	(1)	2	(1)	(14)	36	(34)	(9)
Adjusted EBITDA	**$104**	**$43**	**$118**	**$59**	**$34**	**$24**	**$28**	**$145**	**$34**	**$20**	**$14**	**($5)**	**$63**	**$0**	**$8**	**$7**	**$1**	**$15**	**$3**	**$15**	**$35**