



UNAUDITED SUPPLEMENTARY INFORMATION

Q4 2024



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 September 30, 2024, and 2023, 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 – Q4 2024 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
Segment profit ⁽¹⁾⁽²⁾⁽³⁾	\$469	\$475	\$557	\$178	\$126	\$156	\$182	\$643	\$165	\$186	\$164	\$111	\$627
Unrealized (gain) loss on financial instruments	10	2	(4)	(13)	0	7	(2)	(8)	18	(15)	(2)	18	20
General and administrative ⁽⁴⁾	(33)	(34)	(39)	(12)	(13)	(14)	(11)	(50)	(15)	(14)	(13)	(9)	(50)
Adj. to share of profit from equity accounted investees	(1)	3	7	1	2	1	0	5	1	1	1	1	5
Renewable power purchase agreement	-	-	-	-	-	-	-	-	-	-	(0)	(1)	(1)
Environmental remediation	-	-	-	-	-	-	-	-	-	-	(0)	9	9
Adjusted EBITDA ⁽⁵⁾⁽⁶⁾	\$445	\$445	\$521	\$155	\$116	\$150	\$170	\$590	\$170	\$159	\$151	\$130	\$610
Net Income ⁽¹⁾⁽²⁾⁽³⁾	\$121	\$145	\$223	\$88	\$52	\$21	\$53	\$214	\$40	\$63	\$54	(\$6)	\$152
Income tax expense	29	36	67	27	16	8	20	71	12	19	15	8	54
Depreciation, amortization and impairment charges	169	174	144	28	28	39	48	142	43	44	44	55	187
Net finance costs	96	61	65	18	12	50	36	116	35	36	33	34	138
Unrealized (gain) loss on financial instruments	10	2	(4)	(13)	0	7	(2)	(8)	18	(15)	(2)	18	20
Corporate unrealized loss on derivative financial inst. ⁽⁷⁾	-	-	-	-	-	0	1	1	9	(1)	(2)	(4)	2
Stock based compensation	21	23	21	4	5	6	6	21	5	5	5	7	22
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
Corporate foreign exchange loss	(2)	1	(3)	0	1	(3)	6	5	(4)	2	3	(2)	(1)
Environmental remediation	-	-	-	-	-	-	-	-	-	-	-	9	9
Post-close purchase price adjustment	-	-	-	-	-	-	-	-	-	-	-	3	3
Executive transition costs	-	-	-	-	-	-	-	-	7	3	0	6	17
Adjusted EBITDA ⁽⁵⁾⁽⁶⁾	\$445	\$445	\$521	\$155	\$116	\$150	\$170	\$590	\$170	\$159	\$151	\$130	\$610

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

Note: Figures may not sum due to rounding.

Distributable Cash Flow Reconciliation

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

(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.

Note: Figures may not sum due to rounding.

Distributable Cash Flow Reconciliation

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

(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) 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, and Q3 includes a \$0.3mm 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.

Note: Figures may not sum due to rounding.

Segment Level Information



2020 – Q4 2024 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
Infrastructure:													
Volume (barrels in millions)	408	467	506	119	116	160	182	576	185	180	167	186	718
Revenues	\$465	\$520	\$526	\$132	\$134	\$166	\$185	\$617	\$186	\$186	\$181	\$182	\$735
Operating expenses & other	(91)	(86)	(91)	(26)	(42)	(28)	(27)	(122)	(40)	(36)	(31)	(54)	(161)
Unrealized (gain) loss on financial instruments	-	-	-	-	-	1	(5)	(5)	4	1	(2)	6	10
Non-cash adjustment for equity accounted investees	(1)	3	7	1	1	1	0	4	1	1	1	1	5
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
Growth Capital ⁽⁶⁾	\$175	\$118	\$74	\$16	\$22	\$44	\$39	\$121	\$28	\$35	\$40	\$59	\$162
Equity Investments	121	29	2	-	1	-	-	1	-	-	-	-	-
Total	\$296	\$148	\$76	\$16	\$23	\$44	\$39	\$121	\$28	\$35	\$40	\$59	\$162
Replacement Capital	\$23	\$23	\$22	\$5	\$7	\$13	\$10	\$36	\$4	\$7	\$13	\$12	\$36
Marketing:													
Crude and NGL Volume (barrels in millions)	154	203	218	56	63	64	66	249	77	65	62	58	262
Refined Products Volume (barrels in millions)	6	7	7	2	2	2	2	8	2	2	2	2	8
Volume (barrels in millions)	160	210	224	58	65	66	68	257	80	67	64	60	270
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
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)
Unrealized (gain) loss on financial instruments	10	2	(4)	(13)	0	6	3	(3)	14	(16)	0	12	10
Adjusted EBITDA ⁽⁵⁾	\$104	\$43	\$118	\$59	\$34	\$24	\$28	\$145	\$34	\$20	\$14	(\$5)	\$63

(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.

Note: Figures may not sum due to rounding.