

The Gibson Energy logo consists of the words "GIBSON" and "ENERGY" stacked vertically in a bold, black, sans-serif font. The text is enclosed within a stylized yellow swoosh that curves around the right side of the letters.

**GIBSON
ENERGY**

The background of the slide is a photograph of an industrial facility, likely a refinery or chemical plant. It features several large, cylindrical storage tanks in the background, connected by a complex network of pipes, valves, and walkways. The walkways are equipped with yellow safety railings. The sky is blue with scattered white clouds. The overall scene is brightly lit, suggesting a clear day.

GIBSON ENERGY
Q1 2021 UNAUDITED
SUPPLEMENTARY INFORMATION
MAY 3, 2021

Non-GAAP Measures



This presentation refers to certain financial measures that are not determined in accordance with GAAP. Adjusted EBITDA, dividend payout ratio, interest coverage ratio and distributable cash flow are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS and, therefore, may not be comparable to similar measures reported 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 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 as an indication of the Company's performance.

Revised Financial Presentation



Revised methodology simplifies presentation without altering distributable cash flow

Objectives:

- Simplify overall reporting by reducing number of reconciling items / addbacks
- Focus on single metric for Marketing results that is not impacted by Unrealized Gains / Losses on Financial Instruments and is comparable with how peers are presenting their Marketing results
- No changes to distributable cash flow, which is already fully burdened, as to reflect free cash flow to equity before payment of dividends and investment in growth capital

Key Changes:

- Will report Infrastructure Adjusted EBITDA, which will add back certain non-cash components (including Depreciation) of Equity Pick-up for Equity Accounted Investees
- Will report Marketing Adjusted EBITDA, which will exclude the impact of Unrealized Gains / Losses on Financial Instruments
- At the Corporate level, Interest Income will no longer be added, and Corporate FX Gain / Loss will no longer be deducted to arrive at Consolidated Adjusted EBITDA

Revised Financial Presentation



Previous Presentation

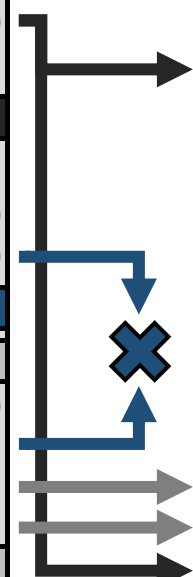
(C\$mm)

	FY2020	
Infrastructure	Total Revenue	465.3
	Operating Expenses & Other	(90.9)
	Infrastructure Segment Profit	374.4
Marketing	Revenue	4,665.4
	Cost of Sales and Other Expenses	(4,561.2)
	Net Unrealized G / (L) on Financial Inst.	(9.6)
	Marketing Segment Profit	94.6
	Total Segment Profit	469.0
Corporate & Adjustments	General & Administrative	(33.1)
	Net Unrealized (G) / L on Financial Inst.	9.6
	Interest Income	0.2
	FX Gain / (Loss) - Corporate	1.7
	Adjusted EBITDA (Prior Definition)	447.5
	Replacement Capital	(22.8)
	Interest	(53.6)
	Lease Payments	(45.0)
	Current Income Tax	(20.3)
	Other	(7.1)
	Distributable Cash Flow	298.8

Go-Forward Presentation

(C\$mm)

	FY2020	
Revenue	465.3	
Operating Expenses & Other	(90.9)	
Adj. from Equity Accounted Investees ⁽¹⁾	(0.7)	
Infrastructure Adjusted EBITDA	373.8	
Revenue	4,665.4	
Cost of Sales and Other Expenses	(4,561.2)	
	Marketing Adjusted EBITDA	104.2
	General and Administrative	(33.1)
	Consolidated Adjusted EBITDA	444.9
Interest Income	0.2	
FX Gain / (Loss) - Corporate	1.7	
Non-Cash Adj. for Equity Accounted Items	0.7	
Replacement Capital	(22.8)	
Interest	(53.6)	
Lease Payments	(45.0)	
Current Income Tax	(20.3)	
Other	(7.1)	
	Distributable Cash Flow	298.8



(1) Adjustments from Equity Accounted Investees will be included in the Operating Expenses & Other line in presentation of financial results going forward.

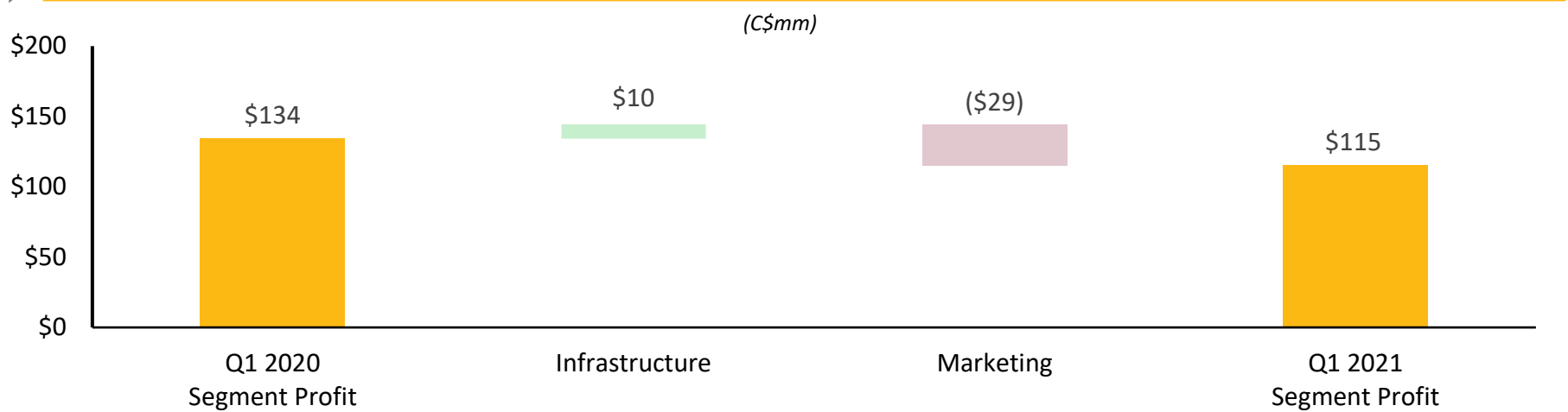
Note: Figures may not sum due to rounding

Segment Profit Bridges

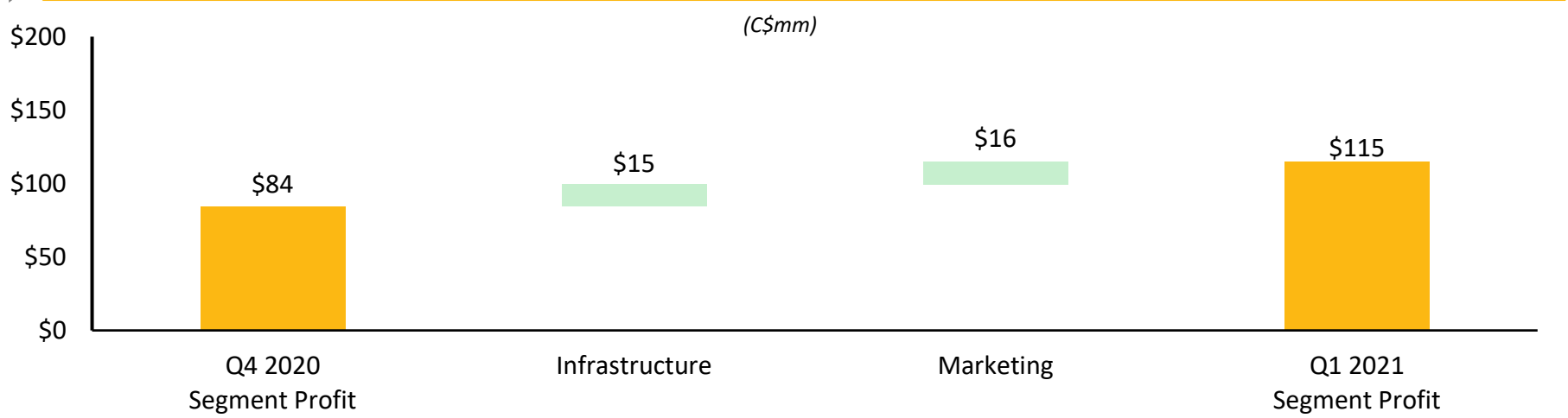


Q1 2020 to Q1 2021 and Q4 2020 to Q1 2021

Q1 2020 to Q1 2021 Segment Profit



Q4 2020 to Q1 2021 Segment Profit

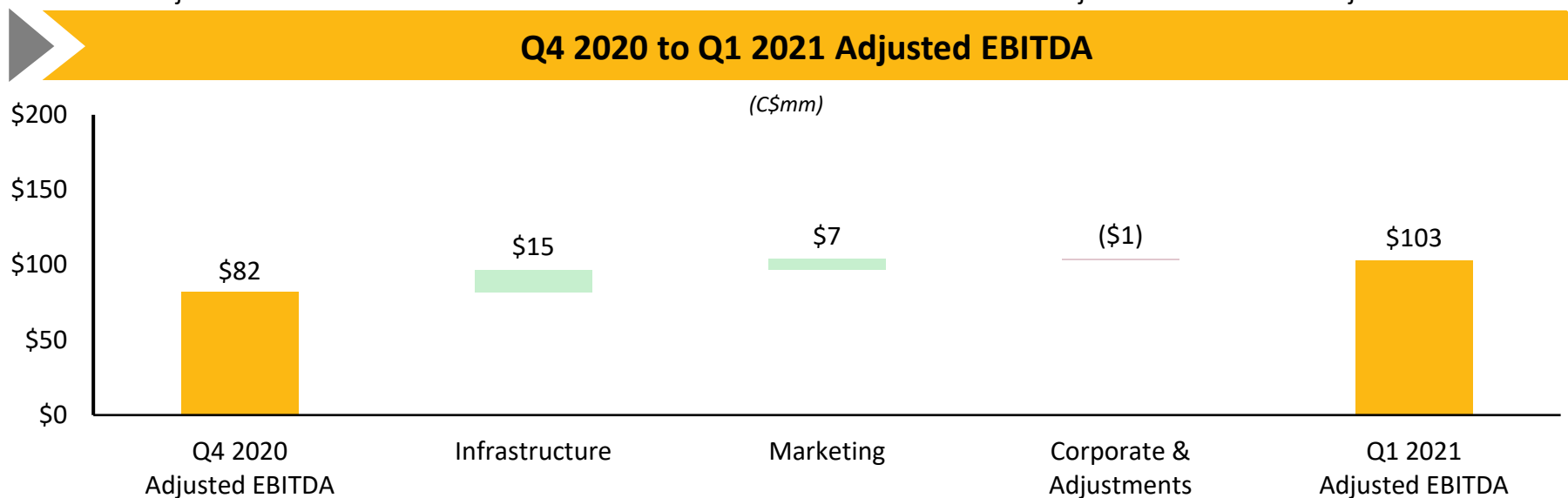
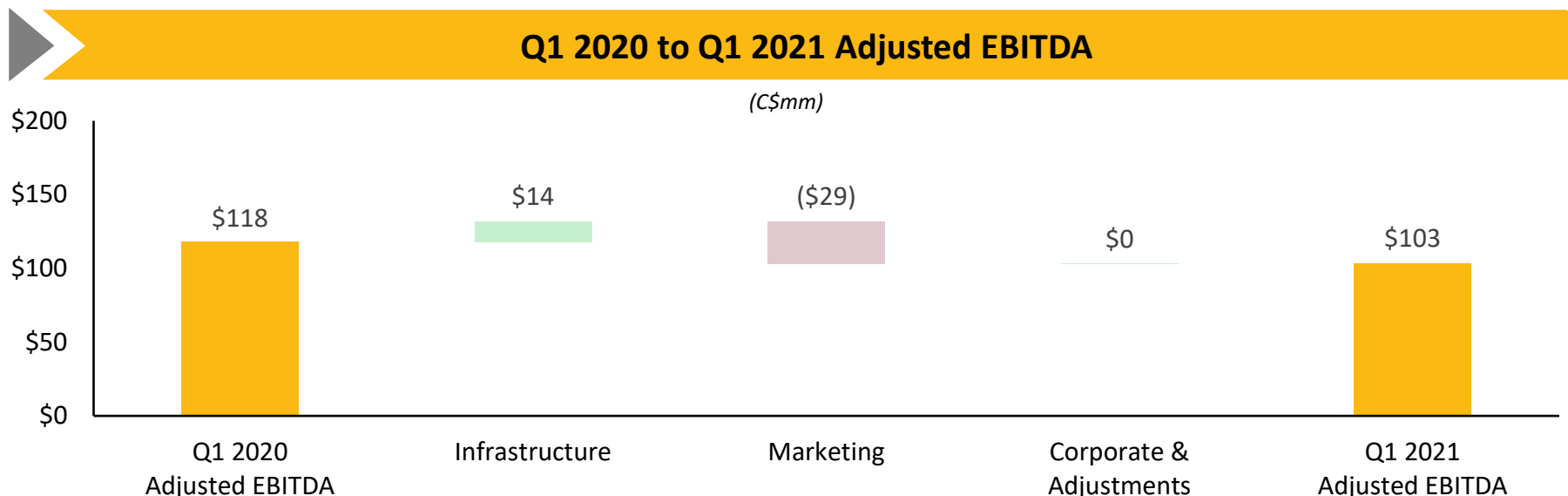


Note: Figures may not sum due to rounding

Adjusted EBITDA Bridges



Q1 2020 to Q1 2021 and Q4 2020 to Q1 2021



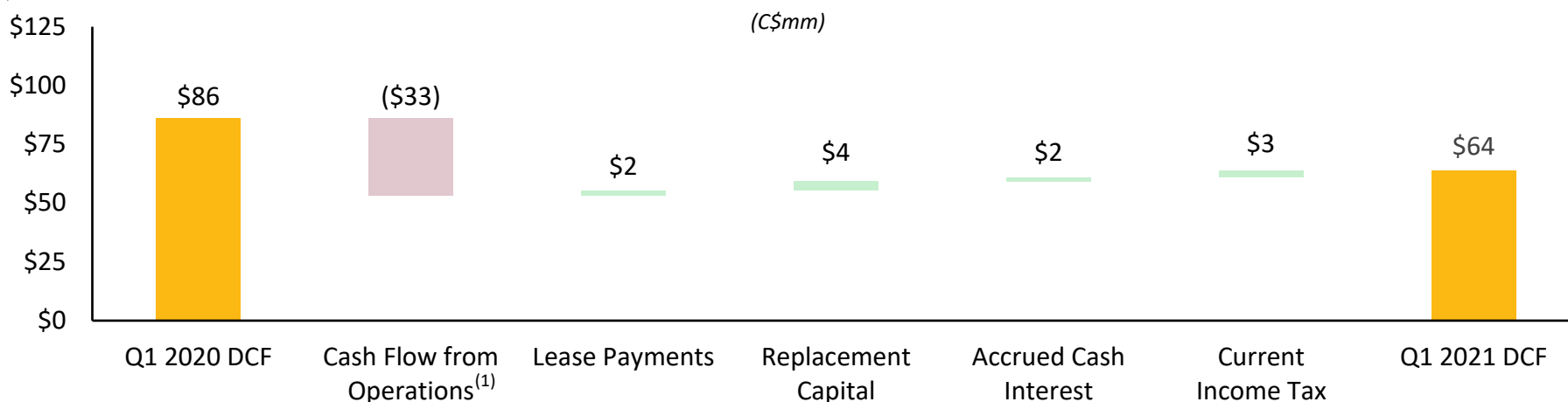
Note: Figures may not sum due to rounding

Distributable Cash Flow Bridges

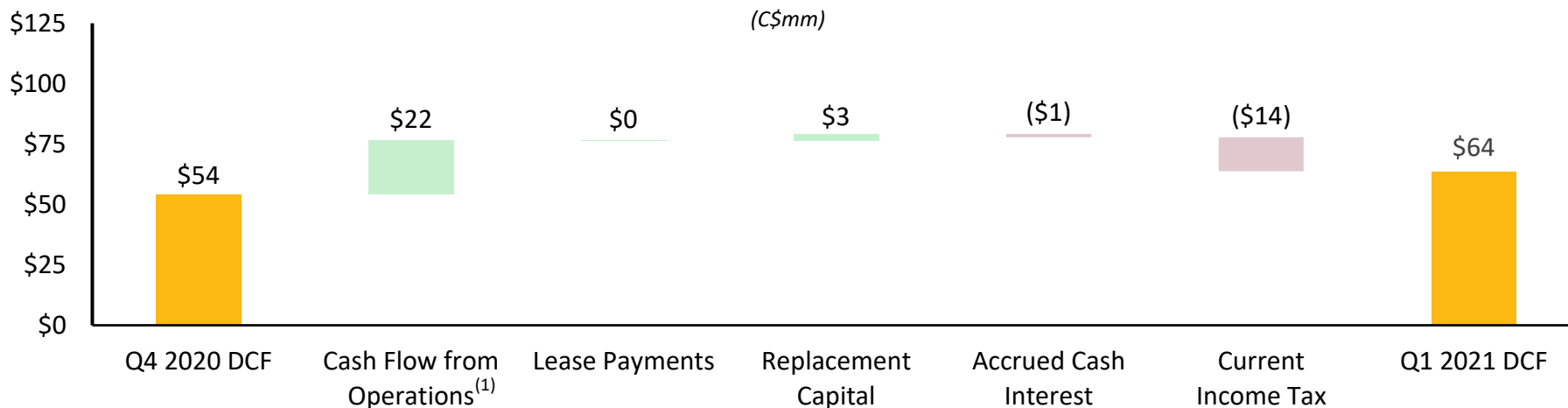


Q1 2020 to Q1 2021 and Q4 2020 to Q1 2021

Q1 2020 to Q1 2021 Distributable Cash Flow



Q4 2020 to Q1 2021 Distributable Cash Flow



(1) Calculated as sum of Cash Flow from Operations, plus changes in non-cash working capital; Finance Lease payments under IFRS 16 are excluded from Cash Flow from Operations.
 Note: Figures may not sum due to rounding

Adjusted EBITDA Reconciliation



2018 - 2021 Adjusted EBITDA Reconciliation Table

(C\$mm)

	2018 FY	2019 FY	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY	2021 Q1
Segment profit	\$487	\$494	\$134	\$134	\$117	\$84	\$469	\$115
Unrealized (gain) loss from financial inst.	(1)	(3)	(4)	20	(11)	5	10	(4)
General and administrative	(32)	(30)	(9)	(8)	(8)	(8)	(33)	(9)
Adj. to share of profit from equity accounted investees	-	1	(3)	(1)	3	1	(1)	0
Adjusted EBITDA	\$454	\$462	\$118	\$145	\$101	\$82	\$445	\$103

	2018 FY	2019 FY	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY	2021 Q1
Net Income	\$81	\$176	\$50	\$41	\$18	\$12	\$121	\$33
Income tax expense	56	21	17	13	2	(3)	29	8
Depreciation, amortization and impairment charges	218	175	40	40	44	45	169	41
Net finance costs	78	79	19	23	38	16	96	15
Unrealized (gain) loss from financial inst.	(1)	(3)	(4)	20	(11)	5	10	(4)
Stock based compensation	19	15	6	5	5	6	21	9
Adj. to share of profit from equity accounted investees	-	1	(3)	(1)	3	1	(1)	0
Non-cash (gain) loss on disposition of businesses	5	(5)	-	-	-	-	-	-
Corporate foreign exchange loss	(2)	4	(8)	2	3	1	(2)	0
Adjusted EBITDA	\$454	\$462	\$118	\$145	\$101	\$82	\$445	\$103

Note: Figures may not sum due to rounding

Distributable Cash Flow Reconciliation



2018 - 2021 Distributable Cash Flow Reconciliation Table

(C\$mm)

	2018 FY	2019 FY	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY	2021 Q1
Cash flow from operating activities	\$564	\$369	\$156	\$153	\$106	\$45	\$460	\$44
Adjustments:								
Changes in non-cash working capital	(69)	98	(24)	(13)	(13)	31	(19)	55
Upgrade and replacement capital	(27)	(25)	(6)	(8)	(3)	(5)	(23)	(2)
Accrued cash interest	(68)	(64)	(15)	(15)	(12)	(12)	(54)	(13)
Current Income Tax	(64)	(19)	(11)	(12)	(2)	5	(20)	(9)
Lease Payments	(53)	(50)	(13)	(11)	(10)	(11)	(45)	(11)
Distributable Cash Flow	\$283	\$309	\$86	\$94	\$65	\$54	\$299	\$64

Note: Figures may not sum due to rounding

Distributable Cash Flow Reconciliation



2018 - 2021 Distributable Cash Flow Reconciliation Table

(C\$mm)

	2018 FY	2019 FY	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY	2021 Q1
Infrastructure EBITDA	\$283	\$300	\$95	\$89	\$96	\$94	\$374	\$109
Marketing EBITDA	202	192	32	64	13	(4)	104	3
Corporate & Adjustments	(32)	(30)	(9)	(8)	(8)	(8)	(33)	(9)
Adjusted EBITDA	\$454	\$462	\$118	\$145	\$101	\$82	\$445	\$103
Interest	(68)	(64)	(15)	(15)	(12)	(12)	(54)	(13)
Replacement capital	(27)	(25)	(6)	(8)	(3)	(5)	(23)	(2)
Current Income Tax	(64)	(19)	(11)	(12)	(2)	5	(20)	(9)
Lease payment	(53)	(50)	(13)	(11)	(10)	(11)	(45)	(11)
Other ⁽¹⁾	41	5	14	(5)	(8)	(6)	(4)	(5)
Distributable Cash Flow	\$283	\$309	\$86	\$94	\$65	\$54	\$299	\$64

(1) 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.