



GIBSON ENERGY  
**CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**  
(unaudited)  
MARCH 31, 2026 & 2025

**TSX:GEI**

## Gibson Energy Inc.

### Condensed Consolidated Balance Sheets (unaudited)

(Amounts in thousands of Canadian dollars, except per share amounts)

As at	Note	March 31, 2026	December 31, 2025
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		117,970	55,846
Trade and other receivables		680,225	496,111
Inventories	5	295,867	144,817
Prepaid and other assets	4	50,330	13,711
Net investment in finance leases		3,716	3,414
		1,148,108	713,899
<b>Non-current assets</b>			
Property, plant and equipment	6	3,047,347	3,042,169
Right-of-use assets	7	81,780	72,053
Other assets		231	170
Net investment in finance leases		176,665	177,753
Investment in equity accounted investees		131,743	133,083
Intangible assets		72,217	77,649
Goodwill		414,889	413,392
		3,924,872	3,916,269
<b>Total assets</b>		<b>5,072,980</b>	<b>4,630,168</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade payables and accrued charges		819,670	526,519
Dividends payable		77,611	70,457
Contract liabilities		70,604	66,081
Lease liabilities	9	17,087	18,103
		984,972	681,160
<b>Non-current liabilities</b>			
Long-term debt	8	2,679,998	2,702,342
Lease liabilities	9	72,537	60,961
Provisions	10	186,335	189,289
Other long-term liabilities		2,641	2,594
Deferred income tax liabilities		163,954	172,806
		3,105,465	3,127,992
<b>Total liabilities</b>		<b>4,090,437</b>	<b>3,809,152</b>
<b>Equity</b>			
Share capital	11	2,606,769	2,388,151
Contributed surplus		53,389	60,791
Accumulated other comprehensive income		142,531	113,251
Accumulated deficit		(1,820,146)	(1,741,177)
		982,543	821,016
<b>Total liabilities and equity</b>		<b>5,072,980</b>	<b>4,630,168</b>

**Commitments and contingencies** (note 14)

See accompanying notes to the condensed consolidated financial statements

**Gibson Energy Inc.**

## Condensed Consolidated Statements of Operations (unaudited)

*(Amounts in thousands of Canadian dollars, except per share amounts)*

		<b>Three months ended March 31,</b>	
	<b>Note</b>	<b>2026</b>	<b>2025</b>
Revenue	12	2,754,893	2,747,710
Cost of sales		2,689,318	2,627,753
<b>Gross profit</b>		65,575	119,957
Share of profit from equity accounted investees		(6,980)	(6,872)
General and administrative expenses		33,697	20,039
Other losses, net	13	3,300	9,135
<b>Operating income</b>		35,558	97,655
Finance costs, net	8	35,814	33,658
<b>(Loss) Income before income taxes</b>		(256)	63,997
Current income tax		8,306	5,226
Deferred income tax		(7,204)	8,818
Income tax expense		1,102	14,044
Net (loss) income		(1,358)	49,953
<b>(Loss) Earnings per share</b>	11		
Basic (loss) earnings per share		(0.01)	0.31
Diluted (loss) earnings per share		(0.01)	0.30

*See accompanying notes to the condensed consolidated financial statements*

**Gibson Energy Inc.**

## Condensed Consolidated Statements of Comprehensive Income (unaudited)

*(Amounts in thousands of Canadian dollars, except per share amounts)*

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Net (loss) income</b>	(1,358)	49,953
<b>Other comprehensive income (loss)</b>		
<i>Items that may be reclassified subsequently to statement of operations</i>		
Exchange differences from translating foreign operations	29,280	(3,124)
<b>Other comprehensive income (loss), net of tax</b>	29,280	(3,124)
<b>Comprehensive income</b>	27,922	46,829

*See accompanying notes to the condensed consolidated financial statements*

**Gibson Energy Inc.**
**Condensed Consolidated Statements of Changes in Equity (unaudited)**
*(Amounts in thousands of Canadian dollars, except per share amounts)*

	Share Capital (Note 11)	Contributed Surplus	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Equity
<b>Balance – January 1, 2025</b>	2,371,865	60,780	196,541	(1,657,119)	972,067
Net income	—	—	—	49,953	49,953
Other comprehensive loss, net of tax	—	—	(3,124)	—	(3,124)
Comprehensive (loss) income	—	—	(3,124)	49,953	46,829
Share-based compensation	—	2,491	—	—	2,491
Tax effect of equity settled awards	263	177	—	—	440
Proceeds from exercise of stock options	248	—	—	—	248
Reclassification of contributed surplus on issuance of awards under equity incentive plan	12,757	(12,757)	—	—	—
Dividends on common shares (\$0.43 per common share)	—	—	—	(70,392)	(70,392)
<b>Balance – March 31, 2025</b>	2,385,133	50,691	193,417	(1,677,558)	951,683
<b>Balance – January 1, 2026</b>	2,388,151	60,791	113,251	(1,741,177)	821,016
Net income (loss)	—	—	—	(1,358)	(1,358)
Other comprehensive income, net of tax	—	—	29,280	—	29,280
Comprehensive income (loss)	—	—	29,280	(1,358)	27,922
Share-based compensation	—	2,754	—	—	2,754
Tax effect of equity settled awards	160	28	—	—	188
Proceeds from exercise of stock options	89	—	—	—	89
Net proceeds from issuance of common shares, after tax effects (note 11)	208,185	—	—	—	208,185
Reclassification of contributed surplus on issuance of awards under equity incentive plan	10,184	(10,184)	—	—	—
Dividends on common shares (\$0.45 per common share)	—	—	—	(77,611)	(77,611)
<b>Balance – March 31, 2026</b>	2,606,769	53,389	142,531	(1,820,146)	982,543

*See accompanying notes to the condensed consolidated financial statements*

**Gibson Energy Inc.**

## Condensed Consolidated Statements of Cash Flows (unaudited)

*(Amounts in thousands of Canadian dollars, except per share amounts)*

		Three months ended March 31,	
	<i>Note</i>	2026	2025
<b>Cash flows from operating activities</b>			
Net (loss) income		(1,358)	49,953
Adjustments	16	129,263	87,316
Changes in items of working capital	16	(88,997)	(8,014)
Income tax payment, net	16	(9,217)	(7,403)
<b>Net cash inflow from operating activities</b>		29,691	121,852
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangible assets	6	(26,041)	(34,331)
<b>Net cash outflow from investing activities</b>		(26,041)	(34,331)
<b>Cash flows from financing activities</b>			
Payment of shareholder dividends		(70,457)	(66,856)
Finance costs paid, net	8	(49,644)	(45,462)
Proceeds from exercise of stock options		89	248
Lease payments	9	(6,728)	(6,317)
(Repayment of) draws on credit facility, net	8	(22,772)	19,995
Proceeds from issuance of common shares, net of issuance costs	11	206,174	—
<b>Net cash inflows (outflow) from financing activities</b>		56,662	(98,392)
<b>Net increase (decrease) in cash and cash equivalents</b>		60,312	(10,871)
Effect of exchange rate on cash and cash equivalents		1,812	(108)
Cash and cash equivalents – beginning of the period		55,846	57,069
<b>Cash and cash equivalents – end of the period</b>		117,970	46,090

*See accompanying notes to the condensed consolidated financial statements*

*See note 16 for supplemental disclosures.*

## **Note 1 Description of Business and Segmented Disclosure**

---

Gibson Energy Inc. (the "Company") was incorporated pursuant to the Business Corporations Act (Alberta) on April 11, 2011. The Company is incorporated in Alberta and domiciled in Canada. The address of the Company's principal place of business is 1700, 440 Second Avenue S.W., Calgary, Alberta, Canada. The Company's common shares are traded on the Toronto Stock Exchange under the symbol "GEI".

The Company is a leading liquids infrastructure company with its principal businesses consisting of storage, optimization, processing, and gathering of liquids and refined products, as well as waterborne vessel loading.

The Company's reportable segments are:

**Infrastructure**, which includes a network of liquids infrastructure assets that include terminals, rail loading and unloading facilities, gathering pipelines and a crude oil processing facility. The primary facilities within this segment include the Hardisty and Edmonton Terminals, which are the principal hubs for aggregating and exporting crude oil and refined products out of the Western Canadian Sedimentary Basin; the Gateway Terminal, a liquids export terminal located in Ingleside, Texas, in the United States ("U.S."), which connects the Permian Basin and Eagle Ford Shale crude oil plays to global exports; the diluent recovery unit which is located adjacent to the Hardisty Terminal; a crude oil processing facility in Moose Jaw, Saskatchewan (the "Moose Jaw Facility"); the Wink Terminal, a crude oil aggregating hub, located in Wink, Texas; and gathering pipelines in Canada and U.S. The Infrastructure segment also includes the Company's share of equity pickup from equity accounted investees. Select assets are impacted by maintenance turnarounds typically occurring every few years.

**Marketing**, which is involved in the purchasing, selling, storing and optimizing of hydrocarbon products as part of supplying the Moose Jaw Facility and marketing its refined products as well as helping to drive volumes through the Company's key infrastructure assets, primarily in the province of Alberta and the state of Texas. The Marketing segment also engages in optimization opportunities which are typically location, quality and/or time-based. The hydrocarbon products include crude oil, natural gas liquids, road asphalt, roofing flux, light and heavy straight run distillates. The Marketing segment sources the majority of its hydrocarbon products from Western Canada as well as the Permian Basin and markets those products throughout Canada and the U.S. The Moose Jaw Facility business is impacted by certain seasonality of operations specific to the oil and gas industry and asphalt product demand.

This reporting structure provides a direct connection between the Company's operations, the services it provides to customers and the ongoing strategic direction of the Company. These reportable segments of the Company have been derived because they are the segments: (a) that engage in business activities from which revenues are earned and expenses are incurred; (b) whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to each segment and assess its performance; and (c) for which discrete financial information is available. The Company has aggregated certain operating segments into the above noted reportable segments through examination of the Company's performance which is based on the similarity of the goods and services provided and economic characteristics exhibited by these operating segments.

Accounting policies used for segment reporting are consistent with the accounting policies used for the preparation of the Company's consolidated financial statements. Inter-segmental transactions are eliminated upon consolidation and the Company does not recognize margins on inter-segmental transactions.

**Gibson Energy Inc.**

## Notes to Condensed Consolidated Financial Statements (unaudited)

*(Amounts in thousands of Canadian dollars, except per share amounts)***a) Statement of operations**

<b>Three months ended March 31, 2026</b>	<b>Infrastructure</b>	<b>Marketing</b>	<b>Total</b>
Revenue			
External	117,632	2,637,261	2,754,893
Inter-segmental	52,860	39,070	91,930
External and inter-segmental	170,492	2,676,331	2,846,823
Cost of sales, operating costs and other	17,575	2,709,155	2,726,730
Segment profit (loss)	152,917	(32,824)	120,093
Corporate and other reconciling items:			
Depreciation and impairment of property, plant and equipment			37,093
Depreciation and impairment of right-of-use assets			6,033
Amortization and impairment of intangible assets			6,700
General and administrative			18,741
Restructuring costs			8,125
Share-based compensation			3,486
Corporate financial instrument loss <i>(note 13)</i>			4,638
Corporate foreign exchange gain			(281)
Finance costs, net			35,814
Net loss before income tax			(256)
Income tax expense			1,102
Net loss			(1,358)

<b>Three months ended March 31, 2025</b>	<b>Infrastructure</b>	<b>Marketing</b>	<b>Total</b>
Revenue			
External	126,909	2,620,801	2,747,710
Inter-segmental	49,773	41,138	90,911
External and inter-segmental	176,682	2,661,939	2,838,621
Cost of sales, operating costs and other	22,603	2,648,079	2,670,682
Segment profit	154,079	13,860	167,939
Corporate and other reconciling items:			
Depreciation and impairment of property, plant and equipment			30,578
Depreciation and impairment of right-of-use assets			5,015
Amortization and impairment of intangible assets			6,939
General and administrative			14,323
Share-based compensation			3,128
Corporate financial instrument loss <i>(note 13)</i>			7,593
Corporate foreign exchange loss			2,708
Finance costs, net			33,658
Net income before income tax			63,997
Income tax expense			14,044
Net income			49,953

## Gibson Energy Inc.

### Notes to Condensed Consolidated Financial Statements (unaudited)

(Amounts in thousands of Canadian dollars, except per share amounts)

The breakdown of additions to property, plant and equipment, investment in equity accounted investees, goodwill and intangible assets by reportable segment is as follows:

<b>Additions</b>	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Infrastructure	14,191	38,863
Marketing	122	163
Corporate	1,569	716
	15,882	39,742

#### b) Geographic Data

<b>Revenue</b>	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Canada	2,131,614	2,141,341
United States	623,279	606,370
<b>Total revenue</b>	<b>2,754,893</b>	<b>2,747,711</b>

<b>Non-current assets</b>	<b>As at March 31,</b>	
	<b>2026</b>	<b>2025</b>
Canada	1,925,914	1,892,130
United States	1,690,550	1,786,353
<b>Total non-current assets <sup>(1)</sup></b>	<b>3,616,464</b>	<b>3,678,483</b>

(1) Excludes investment in finance leases, investments in equity accounted investee and deferred tax assets.

#### Note 2 Basis of Preparation

These condensed consolidated financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), as set out in IAS 34, "Interim Financial Reporting".

These condensed consolidated financial statements are presented in Canadian dollars, the Company's functional currency, and all values are rounded to the nearest thousands of dollars, except where indicated otherwise. All references to \$ are to Canadian dollars and references to US\$ are to U.S. dollars. These statements do not include all disclosures required for the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements for the years ended December 31, 2025 and 2024.

These condensed consolidated financial statements were approved for issuance by the Company's board of directors ("Board") on May 4, 2026.

### **Note 3 Changes in Accounting Policies and Disclosures**

---

*New interpretations and amended standards adopted by the Company:*

- o Certain amendments to IFRS 9 – *Financial Instruments* (“IFRS 9”) and IFRS 7 – *Financial Instruments: Disclosures* (“IFRS 7”) were made for the classification and measurement of financial instruments. These amendments are effective for annual periods starting on or after January 1, 2026. The following are the key impacts and the Company’s assessments:
  - o For contracts referencing nature-dependent electricity, the amendment relates to accounting for contracts to purchase or sell electricity from nature-dependent sources such as wind and solar power, including clarifying the application of own-use requirements and requiring new disclosure in certain circumstances. There was no material effect on the Company’s consolidated financial statements on adoption.
  - o The amendments also introduce a practical exemption for the derecognition of financial liabilities settled through electronic payment systems, permitting entities to continue derecognizing a financial liability at the point an electronic payment instruction is initiated, provided specified criteria are met. The Company has adopted and applied this exemption to its electronic payment processes. The adoption of these amendments did not have a material effect on the Company’s consolidated financial statements.

*New and amended standards and interpretations issued but not yet adopted:*

- o IFRS 18 – *Presentation and Disclosure in Financial Statements* (“IFRS 18”), has been issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, impacts the presentation of primary financial statements and notes, mainly the income statement where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. IFRS 18 will require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for financial statements beginning on January 1, 2027, including interim financial statements and requires retrospective application. The Company acknowledges the pervasive presentation and disclosure impact the new standard will have on the Consolidated Statement of Operations, while not affecting net income, enhanced disclosures to meet disaggregation requirements, as well as new disclosures related to management-defined performance measures. The Company continues to make progress in accordance with its implementation plan.

## Gibson Energy Inc.

### Notes to Condensed Consolidated Financial Statements (unaudited)

(Amounts in thousands of Canadian dollars, except per share amounts)

#### Note 4 Business Combination

---

On February 10, 2026, the Company, the Company announced that it had entered into an agreement to acquire Teine Energy Ltd.'s Chauvin Infrastructure Assets for \$400.0 million, subject to customary closing adjustments. Through the acquisition, the Company will acquire a crude oil pipeline and associated infrastructure assets expanding its strategic platform around its Hardisty Terminal. Closing of the acquisition is subject to certain conditions, including satisfaction of the requirements under the *Competition Act* (Canada).

The Company financed the planned acquisition with the pre-tax net proceeds of \$206.2 million from its bought deal offering of common shares (note 11), and amounts to be drawn under its existing \$1.0 billion facility (note 8). The bought deal offering closed on February 17, 2026. An amount of \$40.0 million held in trust has been included in prepaid and other assets, pending closing the acquisition.

#### Note 5 Inventories

---

	As at March 31, 2026	As at December 31, 2025
Crude oil, natural gas liquids and diluent	247,765	94,858
Asphalt	29,358	36,867
Wellsite fluids and distillate	18,744	13,092
	295,867	144,817

The cost of the inventory sold included in cost of sales was \$2,455.1 million and \$2,477.2 million for the three months ended March 31, 2026, and 2025, respectively.

## Gibson Energy Inc.

### Notes to Condensed Consolidated Financial Statements (unaudited)

(Amounts in thousands of Canadian dollars, except per share amounts)

#### Note 6 Property, Plant and Equipment

	Land and Buildings	Pipelines and Connections	Storage	Facilities and Equipment	Assets under Construction	Total
<b>Cost:</b>						
As at January 1, 2026	320,894	600,019	1,448,819	1,866,725	74,672	4,311,129
Additions and adjustments	222	5,963	21,158	11,470	(26,342)	12,471
Change in decommissioning provision	(5)	(67)	(828)	(626)	—	(1,526)
Effect of movements in exchange rates	3,147	2,143	7,655	16,341	137	29,423
<b>As at March 31, 2026</b>	<b>324,258</b>	<b>608,058</b>	<b>1,476,804</b>	<b>1,893,910</b>	<b>48,467</b>	<b>4,351,497</b>
<b>Accumulated depreciation and impairment:</b>						
As at January 1, 2026	72,614	218,457	342,413	635,476	—	1,268,960
Depreciation and adjustments	1,780	4,459	10,736	15,382	—	32,357
Effect of movements in exchange rates	120	542	572	1,599	—	2,833
<b>As at March 31, 2026</b>	<b>74,514</b>	<b>223,458</b>	<b>353,721</b>	<b>652,457</b>	<b>—</b>	<b>1,304,150</b>
<b>Carrying amounts:</b>						
As at January 1, 2026	248,280	381,562	1,106,406	1,231,249	74,672	3,042,169
As at March 31, 2026	249,744	384,600	1,123,083	1,241,453	48,467	3,047,347

Amounts in relation to infrastructure assets are under operating lease arrangements.

#### Note 7 Right-of-use Assets

	Buildings	Rail Cars	Other	Total
<b>Cost:</b>				
As at January 1, 2026	81,698	60,619	8,789	151,106
Additions and adjustments	6,385	2,872	6,417	15,674
Effect of movements in exchange rates	72	—	111	183
<b>As at March 31, 2026</b>	<b>88,155</b>	<b>63,491</b>	<b>15,317</b>	<b>166,963</b>
<b>Accumulated depreciation and impairment:</b>				
As at January 1, 2026	40,061	34,491	4,501	79,053
Depreciation and adjustments	1,983	3,300	750	6,033
Effect of movements in exchange rates	31	—	66	97
<b>As at March 31, 2026</b>	<b>42,075</b>	<b>37,791</b>	<b>5,317</b>	<b>85,183</b>
<b>Carrying amounts:</b>				
As at January 1, 2026	41,637	26,128	4,288	72,053
As at March 31, 2026	46,080	25,700	10,000	81,780

## Gibson Energy Inc.

### Notes to Condensed Consolidated Financial Statements (unaudited)

(Amounts in thousands of Canadian dollars, except per share amounts)

#### Note 8 Long-Term Debt

	Coupon Rate	Year of Maturity	March 31, 2026	December 31, 2025
Unsecured revolving credit facility	floating	2030	146,628	169,400
Senior unsecured notes	2.85%	2027	325,000	325,000
Senior unsecured notes	3.60%	2029	500,000	500,000
Senior unsecured notes	4.45%	2031	350,000	350,000
Senior unsecured notes	4.45%	2032	375,000	375,000
Senior unsecured notes	5.75%	2033	350,000	350,000
Senior unsecured notes	6.20%	2053	200,000	200,000
Unsecured hybrid notes	5.25%	2080	250,000	250,000
Unsecured hybrid notes	8.70%	2083	200,000	200,000
Unamortized issue discount and debt issue costs			(16,630)	(17,058)
			2,679,998	2,702,342

The Company had \$146.6 million drawn on its \$1,000.0 million unsecured revolving credit facility as of March 31, 2026 (December 31, 2025 – \$169.4 million). The Company has two bilateral demand facilities, which are available for use for general corporate purposes or letters of credit, totaling \$150.0 million under which it had issued letters of credit totaling \$37.1 million as at March 31, 2026 (December 31, 2025 – \$36.9 million).

#### Covenants

The Company is required to meet certain specific and customary affirmative and negative financial covenants under various debt agreements. As at March 31, 2026, the Company is in compliance with its covenants:

Debt	Financial Covenant	Ratio
Revolving Credit Agreement	Consolidated Senior Debt to Capitalization Ratio	Less than 65%
	Interest Coverage Ratio	Higher than 2.5

The components of finance costs are as follows:

	Note	Three months ended March 31, 2026	2025
Interest expense		35,442	33,531
Capitalized interest		(148)	—
Interest expense, finance lease	9	1,002	651
Interest income		(482)	(524)
		35,814	33,658

## Gibson Energy Inc.

### Notes to Condensed Consolidated Financial Statements (unaudited)

(Amounts in thousands of Canadian dollars, except per share amounts)

#### Note 9 Lease Liabilities

	<b>March 31, 2026</b>
<b>Opening balance</b>	79,064
Additions	15,674
Interest expense	1,002
Lease payments	(6,728)
Effect of movements in exchange rates	612
<b>Closing balance</b>	<b>89,624</b>
Less: current portion	17,087
<b>Closing balance – non-current portion</b>	<b>72,537</b>

The Company incurs lease payments primarily related to rail cars and buildings. Leases are entered into and exited in coordination with specific business requirements which includes the assessment of the appropriate durations for the related leased assets.

#### Note 10 Provisions

The aggregate carrying amounts of the obligation associated with decommissioning and site restoration on the retirement of assets and environmental costs are as follows:

	<i>Note</i>	<b>Three months ended March 31, 2026</b>
<b>Opening balance</b>		189,289
Settlements		(1,414)
Change in estimated future cash flows		(2,122)
Change in discount rate	5	(1,570)
Unwind of discount		1,365
Effect of movements in exchange rates		787
<b>Closing balance</b>		<b>186,335</b>

The Company currently estimates the total undiscounted future value amount, including an inflation factor of 2.0% of estimated cash flows to settle the future liability for asset retirement and remediation obligations. In order to determine the current provision related to these future values, the estimated future values were discounted using an average risk-free rate of 3.9% at March 31, 2026 (3.9% - December 31, 2025).

The change in the risk-free rate results in an adjustment in cost to the corresponding asset.

## Gibson Energy Inc.

### Notes to Condensed Consolidated Financial Statements (unaudited)

(Amounts in thousands of Canadian dollars, except per share amounts)

## Note 11 Share Capital and Share-based Compensation

### Common Shares – Issued and Outstanding

	Number of Common Shares	Amount
<b>At January 1, 2026</b>	163,852,661	2,388,151
Issuance in connection with the exercise of stock options	247,882	89
Issuance in connection with bought deal offering, net	8,160,325	208,185
Tax effect of equity settled awards	—	160
Reclassification of contributed surplus on issuance of awards under equity incentive plans	207,641	10,184
<b>At March 31, 2026</b>	172,468,509	2,606,769

A dividend of \$0.45 per share, declared on February 17, 2026, was paid on April 17, 2026.

On February 17, 2026, the Company closed its bought deal offering of 8.2 million common shares for total gross proceeds of \$215.0 million, in relation to the pending acquisition of the Chauvin Infrastructure Assets (note 4). Transaction costs related to the equity offer were \$8.9 million (\$6.8 million on an after tax basis), resulting in net proceeds of \$208.2 million.

The Company's normal course issuer bid ("NCIB") permits the Company to repurchase and cancel up to 7.5% of its public float, representing a maximum of 10,182,288 of the issued and outstanding common shares. The NCIB expires on the earlier of September 17, 2026 and the date on which the maximum number of common shares permitted to be acquired has been purchased. No common shares were repurchased under the NCIB during the three months ended March 31, 2026.

### Share Based Compensation

A summary activity under the equity incentive plan is as follows:

	Restricted Share Units	Performance Share Units	Deferred Share Units
	Number of Shares		
At January 1, 2026	844,391	651,779	598,215
Granted	401,231	299,780	27,790
Exercised and released for common shares	(391,027)	(59,453)	(1,043)
Forfeited	(25,367)	(92,747)	—
<b>At March 31, 2026</b>	829,228	799,359	624,962
Vested and exercisable at March 31, 2026	—	—	624,962

**Gibson Energy Inc.**

## Notes to Condensed Consolidated Financial Statements (unaudited)

*(Amounts in thousands of Canadian dollars, except per share amounts)***Per Share Amounts**

The following table shows the number of shares used in the calculation of earnings per share:

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Weighted average common shares outstanding – Basic	167,741,180	163,274,303
Dilutive effect of stock options and other awards	—	1,319,274
Weighted average common shares – Diluted	167,741,180	164,593,577

**Note 12 Revenue**

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Revenue from contracts with customers recognized at a point in time	2,637,261	2,620,801
Revenue from contracts with customers recognized over time	70,436	77,335
Total revenue from contracts with customers	2,707,697	2,698,136
Total revenue from lease arrangements	47,196	49,574
	2,754,893	2,747,710

<b>Three months ended March 31, 2026</b>	<b>Infrastructure</b>	<b>Marketing</b>	<b>Total</b>
External Service Revenue			
Terminals storage and throughput / pipeline transportation	67,362	—	67,362
Rail and other	3,074	—	3,074
External Product Revenue			
Crude, diluent and other products	—	2,499,233	2,499,233
Refined products	—	138,028	138,028
Total revenue from contracts with customers	70,436	2,637,261	2,707,697

<b>Three months ended March 31, 2025</b>	<b>Infrastructure</b>	<b>Marketing</b>	<b>Total</b>
External Service Revenue			
Terminals storage and throughput / pipeline transportation	74,425	—	74,425
Rail and other	2,910	—	2,910
External Product Revenue			
Crude, diluent and other products	—	2,493,643	2,493,643
Refined products	—	127,158	127,158
Total revenue from contracts with customers	77,335	2,620,801	2,698,136

**Note 13 Financial Instruments**

Financial assets and financial liabilities consist of cash and cash equivalents, trade and other receivables, net investment in finance leases, risk management assets and liabilities, investments in equity investments, trade payables and accrued charges, lease liabilities, dividends payable, derivative financial instruments, current and long-term debt and other liabilities.

The value of the Company's derivative financial instruments is determined using inputs that are either readily available in public markets or are quoted by counterparties to these contracts. In situations where the Company obtains inputs via quotes from its counterparties, these quotes are verified for reasonableness via similar quotes from another source for each date for which financial statements are presented. The Company has consistently applied these valuation techniques in all periods presented and the Company believes it has obtained the most accurate information available for the types of financial instrument contracts held.

The Company has categorized the inputs for these contracts as Level 1, defined as observable inputs such as quoted prices in active markets; Level 2 defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; or Level 3 defined as unobservable inputs in which little or no market data exists therefore requiring an entity to develop its own assumptions. For the financial instruments categorized in Level 2, the Company used the forward exchange rates at the measurement date, with the resulting value discounted back to present values to determine the fair value of the foreign currency forward contracts.

For the financial instrument categorized in Level 3, the Company based its internal valuation model on broker pricing for the Alberta market some observable market prices, extrapolated market prices, and estimated production discount rates. Some of these assumptions are not directly or indirectly observable and the valuation is considered a Level 3 measurement. The fair value of the renewable power contract is determined internally by the Company's risk management team, experienced in fair value measurements.

The following tables present a summary of derivative financial instrument positions:

As at March 31, 2026	Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3
Commodity futures	7,342	7,342	—	—
Commodity swaps	1,245	1,245	—	—
WTI differential futures	5,300	5,300	—	—
Foreign currency forwards	230	—	230	—
<b>Financial assets (carried at fair value)</b>	<b>14,117</b>	<b>13,887</b>	<b>230</b>	<b>—</b>
Commodity futures	36,513	36,513	—	—
Commodity swaps	7,262	7,262	—	—
WTI differential futures	1,989	1,989	—	—
Foreign currency forwards	3,394	—	3,394	—
Foreign currency options	1,112	—	1,112	—
Renewable power contracts	1,984	—	—	1,984
<b>Financial liabilities (carried at fair value)</b>	<b>52,254</b>	<b>45,764</b>	<b>4,506</b>	<b>1,984</b>
Long-term debt - current and long-term (carried at amortized cost)	2,679,998	—	2,756,061	—

## Gibson Energy Inc.

### Notes to Condensed Consolidated Financial Statements (unaudited)

(Amounts in thousands of Canadian dollars, except per share amounts)

As at December 31, 2025	Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3
Commodity futures	2,199	2,199	—	—
WTI differential futures	2,563	2,563	—	—
Foreign currency forwards	598	—	598	—
Foreign currency options	275	—	275	—
Renewable power contracts	1,659	—	—	1,659
<b>Financial assets (carried at fair value)</b>	<b>7,294</b>	<b>4,762</b>	<b>873</b>	<b>1,659</b>
Commodity futures	1,506	1,506	—	—
WTI differential futures	1,388	1,388	—	—
Foreign currency forwards	1,162	—	1,162	—
Foreign currency options	344	—	344	—
<b>Financial liabilities (carried at fair value)</b>	<b>4,400</b>	<b>2,894</b>	<b>1,506</b>	<b>—</b>
Long-term debt - current and long-term (carried at amortized cost)	2,702,342	—	2,797,421	—

#### **Renewable power contract**

The fair value of the derivative instrument classified in level 3 has been primarily based on the comparative contracted prices relative to both current and expected future pricing of electricity in the province of Alberta. Changes in the fair value are recorded within other (gains) and losses, net in the condensed consolidated statement of operations and within the financial instrument loss on the statement of operations.

The following table reconciles the movement of risk management assets and liabilities with unobservable inputs (level 3):

	2026	2025
<b>As at January 1,</b>	1,659	(3,628)
Unrealized loss as a result of changes in fair value	(3,933)	(7,451)
Net (gain) loss from renewable power contract included in Other losses	290	665
	(3,643)	(6,786)
<b>Asset / (liability) as at March 31,</b>	<b>(1,984)</b>	<b>(10,414)</b>

The following table summarizes the impact to net income due to a change in the fair value of the power purchase agreement due to changes in forward power prices, leaving all other variables constant:

	As at March 31, 2026	As at December 31, 2025
<b>Forward power prices</b>		
Favorable 15% change	4,837	4,924
Unfavorable 15% change	(4,837)	(4,924)

## Gibson Energy Inc.

### Notes to Condensed Consolidated Financial Statements (unaudited)

(Amounts in thousands of Canadian dollars, except per share amounts)

#### Note 14 Commitments and Contingencies

##### a) Commitments

Minimum payments required under commitments, net of sub-lease income, are as follows:

	Payments due by period				
	Total	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years
Long-term debt	2,696,628	—	325,000	646,628	1,725,000
Interest payments on long-term debt	2,473,398	122,576	229,713	199,625	1,921,484
Lease and other commitments <sup>(1)</sup>	157,463	28,105	33,531	25,495	70,332
Total contractual obligations	5,327,489	150,681	588,244	871,748	3,716,816

(1) Lease and other commitments relate to office leases, rail cars, various equipment leases, terminal services, third party contractual obligations related to assets under construction, and power purchase arrangements.

##### b) Contingencies

The Company is involved in various claims and actions arising in the course of operations and is subject to various legal actions and exposures. Although the outcome of these claims are uncertain, the Company does not expect these matters to have a material adverse effect on the Company's financial position, cash flows or operational results. If an unfavorable outcome were to occur, there exists the possibility of a material adverse impact on the Company's consolidated net income or loss in the period in which the outcome is determined. Accruals for litigation, claims and assessments are recognized if the Company determines that the loss is probable and the amount can be reasonably estimated. The Company believes it has made adequate provision for such legal claims. While fully supportable in the Company's view, some of these positions, if challenged may not be fully sustained on review.

The Company is subject to various regulatory and statutory requirements relating to the protection of the environment. These requirements, in addition to the contractual agreements and management decisions, may result in the recognition of estimated decommissioning and environmental remediation obligations. Estimates of decommissioning and environmental remediation obligations can change significantly based on such factors such as operating experience and changes in legislation and regulations.

#### Note 15 Subsequent Events

On May 1, 2026, the Company's completed the acquisition of the Chauvin Infrastructure Assets described in note 4.

On May 4, 2026, the Board declared a quarterly dividend on its outstanding common shares of \$0.45 per common share for the second quarter of 2025. The common share dividend is payable on July 17, 2026, to shareholders of record at the close of business on June 29, 2026.

**Gibson Energy Inc.**

## Notes to Condensed Consolidated Financial Statements (unaudited)

*(Amounts in thousands of Canadian dollars, except per share amounts)***Note 16 Supplemental Cash Flow Information**

	Note	Three months ended March 31,	
		2026	2025
<b>Cash flows from operating activities</b>			
Net (loss) income		(1,358)	49,953
<b>Adjustments:</b>			
Finance costs, net		35,814	33,658
Income tax expense		1,102	14,044
Depreciation and impairment of property, plant and equipment	6	37,093	30,578
Depreciation and impairment of right-of-use asset	7	6,033	5,015
Amortization and impairment of intangible assets		6,700	6,939
Share-based compensation	11	3,486	3,128
Share of profit from investments in equity accounted investee		(6,980)	(6,872)
Distributions from equity accounted investees		8,320	8,661
(Gain) loss on sale of property, plant and equipment	6	(4)	3
Provisions	10	(2,166)	94
Net loss (gain) on fair value movement of financial instruments		40,782	(7,415)
Other		(917)	(517)
		129,263	87,316
<b>Changes in items of working capital:</b>			
Trade and other receivables		(186,671)	199,601
Inventories	5	(155,327)	86,926
Other current assets		(35,944)	8,318
Trade payables and accrued charges		284,660	(331,466)
Contract liabilities		4,285	28,607
		(88,997)	(8,014)
<b>Income tax payment, net</b>		(9,217)	(7,403)
<b>Net cash inflow from operating activities</b>		29,691	121,852



# FOCUSED DISCIPLINED GROWTH

