

GIBSON ENERGY

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

SEPTEMBER 30, 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	September 30, 2026	December 31, 2025
Assets			
Current assets			
Cash and cash equivalents		92,816	55,846
Trade and other receivables		1,039,364	496,111
Inventories	*4, 5*	161,961	144,817
Prepaid and other assets		21,138	13,711
Net investment in finance leases		4,268	3,414
		1,319,547	713,899
Non-current assets			
Property, plant and equipment	*4, 6*	3,167,268	3,042,169
Right-of-use assets	*7*	96,205	72,053
Other assets		246	170
Net investment in finance leases		174,468	177,753
Investment in equity accounted investees		129,349	133,083
Intangible assets	*4, 8*	110,161	77,649
Goodwill	*4*	647,614	413,392
		4,325,311	3,916,269
Total assets		5,644,858	4,630,168
Liabilities and equity			
Current liabilities			
Trade payables and accrued charges		1,059,165	526,519
Dividends payable		77,653	70,457
Contract liabilities		62,255	66,081
Current portion of long-term debt	*9*	325,000	—
Lease liabilities	*10*	19,399	18,103
		1,543,472	681,160
Non-current liabilities			
Long-term debt	*9*	2,607,035	2,702,342
Lease liabilities	*10*	87,069	60,961
Provisions	*11*	184,936	189,289
Other long-term liabilities		2,736	2,594
Deferred income tax liabilities		193,399	172,806
		3,075,175	3,127,992
Total liabilities		4,618,647	3,809,152
Equity			
Share capital	*12*	2,608,526	2,388,151
Contributed surplus		61,259	60,791
Accumulated other comprehensive income		171,930	113,251
Accumulated deficit		(1,815,504)	(1,741,177)
		1,026,211	821,016
Total liabilities and equity		5,644,858	4,630,168

Commitments and contingencies *(note* 15)

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)

	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenue	*13*	3,688,772	2,876,899	11,277,555	8,384,251
Cost of sales		3,524,605	2,771,938	10,884,353	8,039,954
Gross profit		164,167	104,961	393,202	344,297
Share of profit from equity accounted investees		(7,114)	(6,741)	(20,721)	(17,057)
General and administrative expenses		27,600	19,913	91,444	60,167
Other gains, net	*14*	(268)	(1,438)	(1,891)	(5,068)
Operating income		143,949	93,227	324,370	306,255
Finance costs, net	*9*	39,621	35,094	113,567	103,329
Income before income taxes		104,328	58,133	210,803	202,926
Current income tax		10,579	7,567	30,821	20,016
Deferred income tax		16,723	4,872	21,424	26,564
Income tax expense		27,302	12,439	52,245	46,580
Net income		77,026	45,694	158,558	156,346
Earnings per share	*12*				
Basic earnings per share		0.45	0.28	0.93	0.96
Diluted earnings per share		0.45	0.28	0.92	0.95

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)

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income	77,026	45,694	158,558	156,346
Other comprehensive (loss) income				
Items that may be reclassified subsequently to statement of operations				
Exchange differences from translating foreign operations	(1,254)	34,980	58,679	(59,328)
Other comprehensive (loss) income, net of tax	(1,254)	34,980	58,679	(59,328)
Comprehensive income	75,772	80,674	217,237	97,018

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 12)	Contributed Surplus	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Equity
Balance – January 1, 2025	2,371,865	60,780	196,541	(1,657,119)	972,067
Net income	—	—	—	156,346	156,346
Other comprehensive loss, net of tax	—	—	(59,328)	—	(59,328)
Comprehensive (loss) income	—	—	(59,328)	156,346	97,018
Share-based compensation	—	9,938	—	—	9,938
Tax effect of equity settled awards	127	180	—	—	307
Proceeds from exercise of stock options	381	—	—	—	381
Reclassification of contributed surplus on issuance of awards under equity incentive plan	15,133	(15,133)	—	—	—
Dividends on common shares ($1.29 per common share)	—	—	—	(211,239)	(211,239)
Balance – September 30, 2025	2,387,506	55,765	137,213	(1,712,012)	868,472
Balance – January 1, 2026	2,388,151	60,791	113,251	(1,741,177)	821,016
Net income	—	—	—	158,558	158,558
Other comprehensive income, net of tax	—	—	58,679	—	58,679
Comprehensive income	—	—	58,679	158,558	217,237
Share-based compensation	—	12,385	—	—	12,385
Tax effect of equity settled awards	157	28	—	—	185
Proceeds from exercise of stock options	89	—	—	—	89
Net proceeds from issuance of common shares, after tax effects (note 12)	208,184	—	—	—	208,184
Reclassification of contributed surplus on issuance of awards under equity incentive plan	11,945	(11,945)	—	—	—
Dividends on common shares ($1.35 per common share)	—	—	—	(232,885)	(232,885)
Balance – September 30, 2026	2,608,526	61,259	171,930	(1,815,504)	1,026,211

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)

	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Cash flows from operating activities					
Net income		77,026	45,694	158,558	156,346
Adjustments	*17*	111,139	99,052	314,033	267,984
Changes in items of working capital	*17*	35,547	54,507	(9,041)	9,148
Income tax payment, net	*17*	(11,129)	(3,681)	(33,784)	(16,674)
Net cash inflow from operating activities		212,583	195,572	429,766	416,804
Cash flows from investing activities					
Purchase of property, plant and equipment and intangible assets	*6*	(25,101)	(29,508)	(62,059)	(152,235)
Acquisition	*4*	(902)	—	(411,218)	—
Investment in equity accounted investees		—	—	—	(3,850)
Proceeds from sale of assets		1	—	(80)	—
Net cash outflow from investing activities		(26,002)	(29,508)	(473,357)	(156,085)
Cash flows from financing activities					
Payment of shareholder dividends		(77,622)	(70,394)	(225,689)	(207,641)
Finance costs paid, net	*9*	(49,123)	(47,229)	(117,438)	(109,851)
Proceeds from exercise of stock options		—	88	89	381
Lease payments	*10*	(6,780)	(5,353)	(19,889)	(18,448)
(Repayment of) draws on credit facility, net	*9*	(399,700)	(75,000)	(169,400)	29,994
Proceeds from issuance of long-term debt, net of issuance costs	*9*	397,796	372,669	397,796	372,669
Repayment of long-term debt	*9*	—	(325,000)	—	(325,000)
Proceeds from issuance of common shares, net of issuance costs	*12*	—	—	206,174	—
Net cash (outflow) inflow from financing activities		(135,429)	(150,219)	71,643	(257,896)
Net increase in cash and cash equivalents		51,152	15,845	28,052	2,823
Effect of exchange rate on cash and cash equivalents		1,692	1,045	8,918	(1,432)
Cash and cash equivalents – beginning of the period		39,972	41,570	55,846	57,069
Cash and cash equivalents – end of the period		92,816	58,460	92,816	58,460

See accompanying notes to the condensed consolidated financial statements

See note 17 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., including the Chauvin Infrastructure Assets acquired in the second quarter of 2026 (note 4). 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.

a) Statement of operations

Three months ended September 30, 2026	Infrastructure	Marketing	Total
Revenue			
External	114,109	3,574,663	3,688,772
Inter-segmental	86,109	24,852	110,961
External and inter-segmental	200,218	3,599,515	3,799,733
Cost of sales, operating costs and other	26,084	3,555,926	3,582,010
Segment profit	174,134	43,589	217,723
Corporate and other reconciling items:			
Depreciation and impairment of property, plant and equipment			34,146
Depreciation and impairment of right-of-use assets			6,374
Amortization and impairment of intangible assets			8,385
General and administrative			17,997
Acquisition and integration costs			970
Share-based compensation			5,210
Corporate financial instrument gain			289
Corporate foreign exchange loss			403
Finance cost, net			39,621
Net income before income tax			104,328
Income tax expense			27,302
Net income			77,026

Three months ended September 30, 2025	Infrastructure	Marketing	Total
Revenue			
External	127,800	2,749,099	2,876,899
Inter-segmental	48,835	15,161	63,996
External and inter-segmental	176,635	2,764,260	2,940,895
Cost of sales, operating costs and other	27,534	2,759,857	2,787,391
Segment profit	149,101	4,403	153,504
Corporate and other reconciling items:			
Depreciation and impairment of property, plant and equipment			31,632
Depreciation and impairment of right-of-use assets			5,133
Amortization and impairment of intangible assets			6,633
General and administrative			13,298
Share-based compensation			4,104
Corporate financial instrument gain			(916)
Corporate foreign exchange loss			393
Finance cost, net			35,094
Net income before income tax			58,133
Income tax expense			12,439
Net income			45,694

Nine months ended September 30, 2026	Infrastructure	Marketing	Total
Revenue			
External	344,449	10,933,106	11,277,555
Inter-segmental	217,008	85,720	302,728
External and inter-segmental	561,457	11,018,826	11,580,283
Cost of sales, operating costs and other	70,441	10,958,591	11,029,032
Segment profit (loss)	491,016	60,235	551,251
Corporate and other reconciling items:			
Depreciation and impairment of property, plant and equipment			104,789
Depreciation and impairment of right-of-use assets			18,654
Amortization and impairment of intangible assets			22,417
General and administrative			52,668
Restructuring costs			8,125
Acquisition and integration costs			6,162
Share-based compensation			14,306
Corporate financial instrument loss *(note 14)*			1,211
Corporate foreign exchange gain			(1,451)
Finance costs, net			113,567
Net income before income tax			210,803
Income tax expense			52,245
Net income			158,558

Nine months ended September 30, 2025	Infrastructure	Marketing	Total
Revenue			
External	378,425	8,005,826	8,384,251
Inter-segmental	147,955	75,030	222,985
External and inter-segmental	526,380	8,080,856	8,607,236
Cost of sales, operating costs and other	66,560	8,053,525	8,120,085
Segment profit	459,820	27,331	487,151
Corporate and other reconciling items:			
Depreciation and impairment of property, plant and equipment			93,181
Depreciation and impairment of right-of-use assets			15,417
Amortization and impairment of intangible assets			20,325
General and administrative			40,638
Share-based compensation			11,826
Corporate financial instrument loss *(note 14)*			(7,038)
Corporate foreign exchange loss			6,547
Finance costs, net			103,329
Net income before income tax			202,926
Income tax expense			46,580
Net income			156,346

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

	Nine months ended September 30,	
Additions	**2026**	**2025**
Infrastructure	470,396	134,366
Marketing	487	173
Corporate	5,577	3,222
	476,460	137,761

b) Geographic Data

	Nine months ended September 30,	
Revenue	**2026**	**2025**
Canada	8,013,206	6,723,844
United States	3,264,349	1,660,407
Total revenue	11,277,555	8,384,251

	As at September 30,	
Non-current assets	**2026**	**2025**
Canada	2,322,279	1,916,442
United States	1,699,215	1,715,952
Total non-current assets [(1)]	4,021,494	3,632,394

(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 November 2, 2026.

Note 3 Changes in Accounting Policies and Disclosures

New interpretations and amended standards adopted by the Company:

- 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:
  - 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.
  - 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:

- 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 expects the principal changes to comprise revised categories and subtotals in the Consolidated Statement of Operations; enhanced disaggregation and labelling in the primary financial statements and notes; additional disclosures of specified operating expenses by nature; and use of operating profit as the starting point for the operating cash flow reconciliation. The Company has identified Adjusted EBITDA as a management-defined performance measure with a separate note explaining its calculation and usefulness, together with a reconciliation to the most directly comparable IFRS total or subtotal and related tax and non-controlling interest effects, where applicable. Adoption is expected to affect presentation and disclosure only, with no material recognition, measurement, net income or cash flow effects.

Note 4 Business Combination

On May 1, 2026, the Company closed the previously announced acquisition of Chauvin Infrastructure Assets (the "Chauvin Acquisition") for $400.0 million, subject to customary closing adjustments. Through the acquisition, the Company acquired a crude oil gathering pipeline system and associated infrastructure connecting Chauvin to the Hardisty oil hub, extending its strategic platform at Hardisty. The acquisition is underpinned by long-term take-or-pay and area-of-dedication agreements with the seller.

The purchase price was funded through a combination of net proceeds of $206.2 million from the Company's previously completed bought deal offering of common shares (note 12), and drawings under its unsecured revolving credit facility (note 9).

The acquisition was accounted for using the acquisition method described in IFRS 3 — Business Combinations. Assets and liabilities have been measured at their estimated fair value on the date of acquisition. Total consideration was allocated to the assets acquired or liabilities assumed, with any excess recognized as goodwill. The Company engaged an independent valuator to assist in determining the fair value of certain tangible assets using a combination of market- and cost-based approaches, fair value for right-of-way using a market-based approach and the fair value of customer contracts recognized as intangible assets using an income approach.

The following table summarizes the fair value of the assets acquired and liabilities assumed:

As at	Note	May 1, 2026
Consideration		
Cash		411,218
Trade and other receivables		513
Prepaid and other assets		416
Inventory	*5*	9,762
Property, plant and equipment	*6*	119,578
Intangible assets [(1)]	*8*	52,700
Total assets		182,969
Provisions [(2)]	*11*	3,017
Total liabilities		3,017
Goodwill [(3)]		231,266

1) *Intangible assets will be amortized over their estimated useful lives of 10 years.*
2) *Decommissioning provision was estimated by discounting inflated cost estimates using a credit adjusted risk-free rate upon closing of the acquisition.*
3) *The purchase price, including Goodwill, is deductible for tax purposes.*

The goodwill arising on the acquisition is attributable to Gibson's extended footprint around the Hardisty hub and anticipated synergies with the Company's core terminal infrastructure.

Since May 1, 2026, the Chauvin Infrastructure Assets have contributed revenue of $489.4 million and income before income taxes of $48.0 million to the consolidated financial results for the nine months ended September 30, 2026.

If the business combination had occurred on January 1, 2026, management estimates that the Company's consolidated revenue, including the acquired assets, would have been $11,669.1 million and net income before income taxes would have been $249.2 million for the nine months ended September 30, 2026. In determining these amounts, management assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2026. This pro forma information is not necessarily indicative of results of the combined entity if the acquisition had occurred on that date, or an indication of future performance.

Acquisition and integration costs of $6.2 million have been charged to general and administrative expenses in the condensed consolidated statement of operations for the nine months ended September 30, 2026.

Note 5 Inventories

	As at September 30, 2026	As at December 31, 2025
Crude oil, natural gas liquids and diluent	125,166	94,858
Asphalt	23,728	36,867
Wellsite fluids and distillate	13,067	13,092
	161,961	144,817

The cost of the inventory sold included in cost of sales was $10,243.1 million and $7,582.7 million for the nine months ended September 30, 2026, and 2025, respectively.

Note 6 Property, Plant and Equipment

	Land and Buildings	Pipelines and Connections	Storage	Facilities and Equipment	Assets under Construction	Total
Cost:						
As at January 1, 2026	320,894	600,019	1,448,819	1,866,725	74,672	4,311,129
Additions and adjustments	2,872	13,912	21,410	25,618	(3,515)	60,297
Disposals	(680)	—	(1,416)	(646)	—	(2,742)
Acquisition (note 4)	675	78,346	15,565	24,992	—	119,578
Change in decommissioning provision	(340)	5,848	(8,529)	(4,081)	—	(7,102)
Effect of movements in exchange rates	6,214	4,274	15,116	32,345	504	58,453
As at September 30, 2026	329,635	702,399	1,490,965	1,944,953	71,661	4,539,613
Accumulated depreciation and impairment:						
As at January 1, 2026	72,614	218,457	342,413	635,476	—	1,268,960
Depreciation and adjustments	5,396	15,126	32,555	47,033	—	100,110
Disposals	(680)	—	(1,378)	(646)	—	(2,704)
Effect of movements in exchange rates	247	1,122	1,222	3,388	—	5,979
As at September 30, 2026	77,577	234,705	374,812	685,251	—	1,372,345
Carrying amounts:						
As at January 1, 2026	248,280	381,562	1,106,406	1,231,249	74,672	3,042,169
As at September 30, 2026	252,058	467,694	1,116,153	1,259,702	71,661	3,167,268

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

Note 7 Right-of-use Assets

	Buildings	Rail Cars	Other	Total
Cost:				
As at January 1, 2026	81,698	60,619	8,789	151,106
Additions and adjustments	6,486	29,072	7,099	42,657
Disposals	(1,238)	(15,348)	—	(16,586)
Effect of movements in exchange rates	127	—	223	350
As at September 30, 2026	87,073	74,343	16,111	177,527
Accumulated depreciation and impairment:				
As at January 1, 2026	40,061	34,491	4,501	79,053
Depreciation and adjustments	6,141	10,234	2,279	18,654
Disposals	(1,238)	(15,348)	—	(16,586)
Effect of movements in exchange rates	51	—	150	201
As at September 30, 2026	45,015	29,377	6,930	81,322
Carrying amounts:				
As at January 1, 2026	41,637	26,128	4,288	72,053
As at September 30, 2026	42,058	44,966	9,181	96,205

Note 8 Intangible Assets

	Brands	Customer Relationships	Long-term Customer Contracts	Technology, Software and Other	Total
Cost:					
As at January 1, 2026	22,700	145,220	25,172	70,177	263,269
Additions and adjustments	—	—	—	479	479
Acquisition (note 4)	—	—	52,700	—	52,700
Effect of movements in exchange rates	—	3,680	714	77	4,471
As at September 30, 2026	22,700	148,900	78,586	70,733	320,919
Accumulated amortization and impairment:					
As at January 1, 2026	22,700	89,969	20,037	52,914	185,620
Amortization and adjustments	—	15,795	3,839	2,812	22,446
Effect of movements in exchange rates	—	2,125	554	13	2,692
As at September 30, 2026	22,700	107,889	24,430	55,739	210,758
Carrying amounts:					
As at January 1, 2026	—	55,251	5,135	17,263	77,649
As at September 30, 2026	—	41,011	54,156	14,994	110,161

Note 9 Long-Term Debt

	Coupon Rate	Year of Maturity	September 30, 2026	December 31, 2025
Unsecured revolving credit facility	floating	2031	—	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	4.45%	2034	400,000	—
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			(17,965)	(17,058)
			2,932,035	2,702,342
Less: current portion			(325,000)	—
			2,607,035	2,702,342

The senior unsecured notes with a 2.85% coupon rate are due for repayment within the next twelve months, and as a result, this liability has been classified as a current liability as at September 30, 2026.

The Company had no amount drawn on its $1,000.0 million unsecured revolving credit facility as of September 30, 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 $38.0 million as at September 30, 2026 (December 31, 2025 – $36.9 million).

During the second quarter of 2026, the Company amended its revolving credit facility and extended the maturity date from June 2030 to June 2031, amongst other amendments.

On July 9, 2026, the Company closed its offering of $400.0 million 4.45% senior unsecured medium-term notes due January 9, 2034.

Covenants

The Company is required to meet certain specific and customary affirmative and negative financial covenants under various debt agreements. As at September 30, 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 September 30, 2026	Three months Ended September 30, 2025	Nine months Ended September 30, 2026	Nine months Ended September 30, 2025
Interest expense		39,227	35,337	112,680	103,260
Capitalized interest		—	(294)	(148)	(336)
Interest expense, finance lease	*10*	1,148	682	3,175	2,082
Interest income		(754)	(631)	(2,140)	(1,677)
		39,621	35,094	113,567	103,329

Note 10 Lease Liabilities

	September 30, 2026
Opening balance	79,064
Additions	42,657
Interest expense	3,175
Lease payments	(19,889)
Effect of movements in exchange rates	1,461
Closing balance	106,468
Less: current portion	19,399
Closing balance – non-current portion	87,069

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 include the assessment of the appropriate durations for the related leased assets.

Note 11 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:

	Note	September 30, 2026
Opening balance		189,289
Acquisition	*4*	3,017
Settlements		(3,602)
Change in estimated future cash flows		(2,122)
Change in discount rate [(1)]		(7,102)
Unwind of discount		3,904
Effect of movements in exchange rates		1,552
Closing balance		184,936

1) *Includes the effect of the risk free rate applied to the Chauvin Acquisition provisions, calculated subsequent to the fair value amount, which was determined at the acquisition date using a credit adjusted risk free rate.*

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 4.3% at September 30, 2026 (3.9% - December 31, 2025).

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

Note 12 Share Capital and Share-based Compensation

Common Shares – Issued and Outstanding

	Number of Common Shares	Amount
At January 1, 2026	163,852,661	2,388,151
Issuance in connection with the exercise of stock options	4,000	89
Issuance in connection with bought deal offering, net	8,160,325	208,184
Tax effect of equity settled awards	—	157
Reclassification of contributed surplus on issuance of awards under equity incentive plans	544,878	11,945
At September 30, 2026	172,561,864	2,608,526

A dividend of $0.45 per share, declared on July 27, 2026, was paid on October 16, 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 then 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.

On September 18, 2026, the Company's NCIB was renewed for an additional one-year period, enabling the Company to repurchase and cancel up to 5% or 7,251,988 of the public float for the issued and outstanding common shares, in accordance with the applicable rules and policies of the TSX and applicable securities laws. The NCIB expires on the earlier of September 17, 2027, and the date on which the maximum number of common shares permitted to be acquired pursuant to the NCIB has been purchased. The Company did not repurchase any common shares under its NCIB for the nine months ended September 30, 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	418,957	303,283	87,035
Exercised and released for common shares	(418,783)	(66,036)	(60,068)
Forfeited	(84,893)	(155,338)	—
At September 30, 2026	759,672	733,688	625,182
Vested and exercisable at September 30, 2026	—	—	625,182

Per Share Amounts

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Weighted average common shares outstanding – Basic	172,545,258	163,755,742	171,348,030	163,580,240
Dilutive effect of stock options and other awards	1,370,672	1,306,947	1,315,178	1,215,857
Weighted average common shares – Diluted	173,915,930	165,062,689	172,663,208	164,796,097

Note 13 Revenue

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue from contracts with customers recognized at a point in time	3,574,665	2,749,099	10,933,107	8,005,825
Revenue from contracts with customers recognized over time	66,725	79,951	203,407	232,328
Total revenue from contracts with customers	3,641,390	2,829,050	11,136,514	8,238,153
Total revenue from lease arrangements	47,382	47,849	141,041	146,098
	3,688,772	2,876,899	11,277,555	8,384,251

Three months ended September 30, 2026	**Infrastructure**	**Marketing**	**Total**
External Service Revenue			
Terminals storage and throughput / pipeline transportation	64,064	—	64,064
Rail and other	2,661	—	2,661
External Product Revenue			
Crude, diluent and other products	—	3,353,855	3,353,855
Refined products	—	220,810	220,810
Total revenue from contracts with customers	66,725	3,574,665	3,641,390

Three months ended September 30, 2025	**Infrastructure**	**Marketing**	**Total**
External Service Revenue			
Terminals storage and throughput / pipeline transportation	77,235	—	77,235
Rail and other	2,716	—	2,716
External Product Revenue			
Crude, diluent and other products	—	2,604,914	2,604,914
Refined products	—	144,185	144,185
Total revenue from contracts with customers	79,951	2,749,099	2,829,050

Nine months ended September 30, 2026	**Infrastructure**	**Marketing**	**Total**
External Service Revenue			
Terminals storage and throughput / pipeline transportation	194,665	—	194,665
Rail and other	8,742	—	8,742
External Product Revenue			
Crude, diluent and other products	—	10,384,827	10,384,827
Refined products	—	548,280	548,280
Total revenue from contracts with customers	203,407	10,933,107	11,136,514

Nine months ended September 30, 2025	**Infrastructure**	**Marketing**	**Total**
External Service Revenue			
Terminals storage and throughput / pipeline transportation	223,818	—	223,818
Rail and other	8,510	—	8,510
External Product Revenue			
Crude, diluent and other products	—	7,607,194	7,607,194
Refined products	—	398,631	398,631
Total revenue from contracts with customers	232,328	8,005,825	8,238,153

Note 14 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:

	Carrying	Fair Value		
As at September 30, 2026	**Amount**	**Level 1**	**Level 2**	**Level 3**
Commodity futures	15,164	15,164	—	—
Commodity swaps	9,154	9,154	—	—
WTI differential futures	2,532	2,532	—	—
Foreign currency forwards	924	—	924	—
Renewable power agreement	1,681	—	—	1,681
Financial assets (carried at fair value)	29,455	26,850	924	1,681
Commodity futures	9,059	9,059	—	—
Commodity swaps	1,718	1,718	—	—
WTI differential futures	3,998	3,998	—	—
Foreign currency forwards	3,428	—	3,428	—
Foreign currency options	6,764	—	6,764	—
Financial liabilities (carried at fair value)	24,967	14,775	10,192	—
Long-term debt - current and long-term (carried at amortized cost)	2,932,035	—	2,960,471	—

As at December 31, 2025	Carrying Amount	Fair Value Level 1	Fair Value Level 2	Fair Value 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 agreement	1,659	—	—	1,659
Financial assets (carried at fair value)	7,294	4,762	873	1,659
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	—
Financial liabilities (carried at fair value)	4,400	2,894	1,506	—
Long-term debt - current and long-term (carried at amortized cost)	2,702,342	—	2,797,421	—

Renewable virtual power purchase agreement

The fair value of the Level 3 derivative instrument is determined primarily by comparing the contracted renewable energy prices against current and expected future electricity prices realized by the assets underlying the instrument, which serve the Alberta electricity grid. 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
As at January 1,	1,659	(3,628)
Unrealized (loss)/gain as a result of changes in fair value	(781)	7,386
Settled loss on renewable power contract	803	1,795
	22	9,181
Asset / (liability) as at September 30,	**1,681**	**5,553**

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 September 30, 2026	As at December 31, 2025
Forward power prices		
Favorable 15% change	4,631	4,924
Unfavorable 15% change	(4,631)	(4,924)

Note 15 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	2,950,000	325,000	500,000	—	2,125,000
Interest payments on long-term debt	2,542,643	138,832	262,225	226,225	1,915,361
Lease and other commitments [(1)]	167,484	29,136	46,137	26,714	65,497
Total contractual obligations	5,660,127	492,968	808,362	252,939	4,105,858

(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 virtual 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 factors such as operating experience and changes in legislation and regulations.

Note 16 Subsequent Events

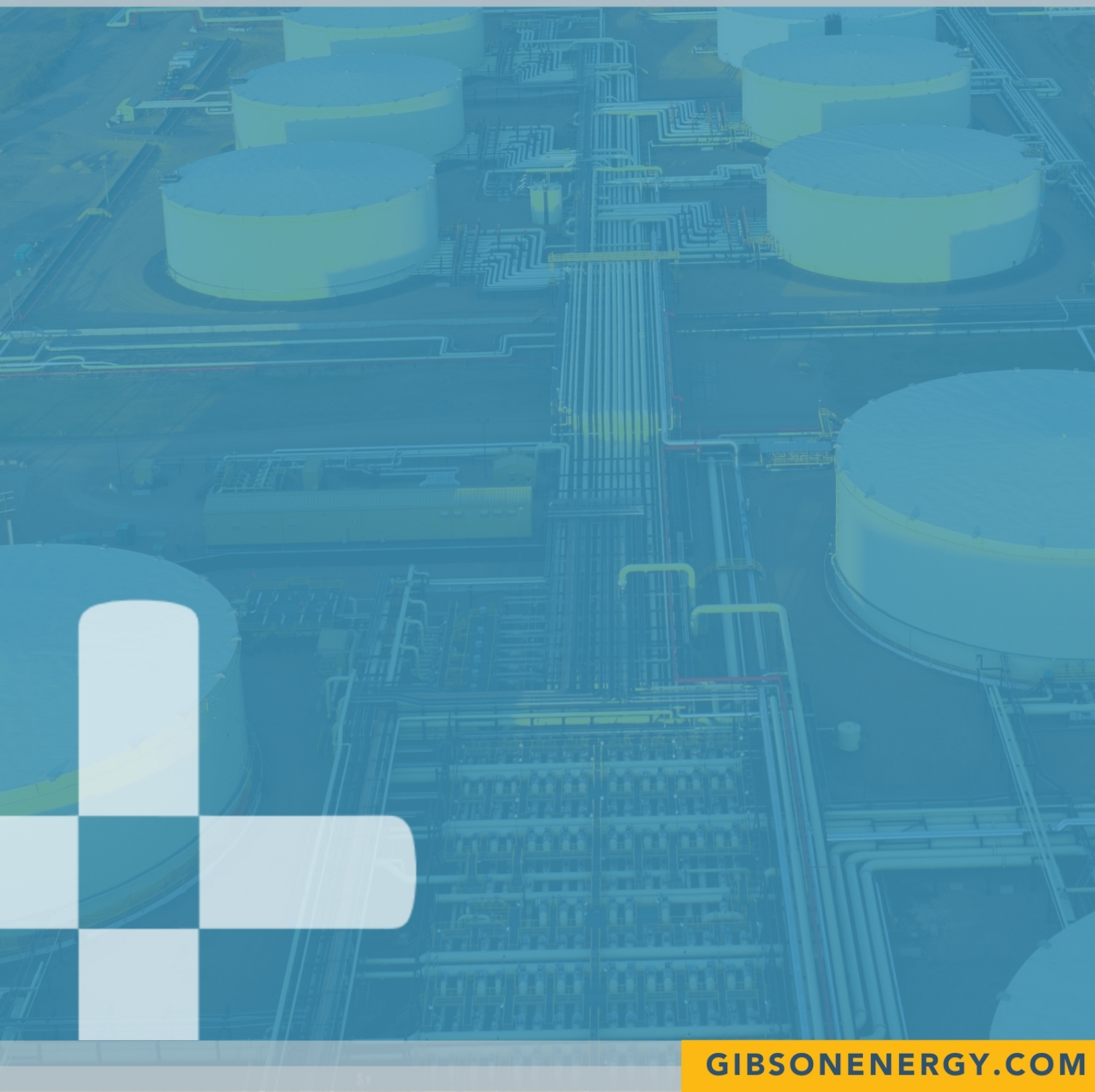
On November 2, 2026, the Board declared a quarterly dividend on its outstanding common shares of $0.45 per common share for the fourth quarter of 2026. The common share dividend is payable on January 15, 2027, to shareholders of record at the close of business on December 30, 2026.

Note 17 Supplemental Cash Flow Information

	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Cash flows from operating activities					
Net income		77,026	45,694	158,558	156,346
Adjustments:					
Finance costs, net		39,621	35,094	113,567	103,329
Income tax expense		27,302	12,439	52,245	46,580
Depreciation and impairment of property, plant and equipment	*6*	34,146	31,632	104,789	93,181
Depreciation and impairment of right-of-use asset	*7*	6,374	5,133	18,654	15,417
Amortization and impairment of intangible assets	*8*	8,385	6,633	22,417	20,325
Share-based compensation	*12*	5,210	4,104	14,306	11,826
Share of profit from investments in equity accounted investee		(7,114)	(6,741)	(20,721)	(17,057)
Distributions from equity accounted investees		8,684	7,154	24,455	22,531
(Gain) loss on sale of property, plant and equipment	*6*	(2)	(5)	118	(2)
Provisions	*11*	—	212	(2,166)	—
Net (gain) loss on fair value movement of financial instruments		(8,117)	4,405	(1,595)	(24,174)
Other		(3,350)	(1,008)	(12,036)	(3,972)
		111,139	99,052	314,033	267,984
Changes in items of working capital:					
Trade and other receivables		(295,682)	20,032	(551,283)	138,874
Inventories	*5*	2,389	(20,082)	(13,161)	66,650
Other current assets		(13,198)	(13,918)	(4,865)	2,090
Trade payables and accrued charges		308,246	67,700	564,688	(215,072)
Contract liabilities		33,792	775	(4,420)	16,606
		35,547	54,507	(9,041)	9,148
Income tax payment, net		(11,129)	(3,681)	(33,784)	(16,674)
Net cash inflow from operating activities		212,583	195,572	429,766	416,804

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