

Gibson Energy Reports 2025 Fourth Quarter and Full Year Results Highlighted by Record Infrastructure EBITDA and Announces 5% Dividend Increase

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CALGARY, Feb. 17, 2026 - [Gibson Energy Inc.](#) (TSX:GEI) ("Gibson" or the "Company") announced today its financial and operating results for the three and twelve months ended December 31, 2025.

Key Highlights:

- Delivered record quarterly Infrastructure EBITDA⁽¹⁾ of \$160 million, driven by strong volume growth and the completion of key capital projects
- Announced a 5% dividend increase, the seventh consecutive annual increase
- Subsequent to the quarter, announced the \$400 million strategic acquisition of Teine Energy's portfolio of Chauvin Infrastructure Assets
- Executed two major contract extensions of 20 and 10 years at Edmonton, further enhancing the stability and quality of our operations
- Completed key capital projects during the quarter, including the Cactus II connection and the start-up of the new Gateway Terminal
- Over 10 million hours worked and counting without a lost-time injury, highlighting our continued focus on maintaining a safe working environment
- Expects to deploy approximately \$100 million of organic growth capital in 2026

"We delivered strong fourth quarter results, closing out a record year for Gibson in 2025," said Curtis Philippon, President & Chief Executive Officer. "Year-over-year fourth quarter performance was driven by the Cactus II connection at Gateway, the successful execution of our dredging project, and the start-up of our Baytex partnership in the Duvernay. Subsequent to quarter-end, we announced the strategic and accretive acquisition of Teine's Chauvin Infrastructure Assets, which enhances our Canadian crude infrastructure footprint and creates an additional platform for long-term growth. Together, with the previously announced Wink-to-Gateway Integration project, these initiatives support our targeted 7%+ Infrastructure EBITDA per share growth over the next five years and underpin our ability to continue delivering sustainable shareholder returns."

Financial Highlights:

- Infrastructure Adjusted EBITDA⁽¹⁾ of \$622 million for the full year, including \$160 million in the fourth quarter, a \$21 million increase over the full year 2024, primarily due to reduced operating costs, contributions from key capital projects coming online, and increased throughput at the Edmonton and Gateway Terminals, partially offset by a weakening U.S. dollar and lower volume at the Hardisty Terminal
- Marketing Adjusted EBITDA⁽¹⁾ of \$15 million for the full year, including \$1 million in the fourth quarter, a \$48 million decrease over full year 2024, reflecting a challenging environment for both crude marketing and refined products
- Adjusted EBITDA⁽¹⁾ on a consolidated basis of \$581 million for the full year, including \$145 million in the fourth quarter, a \$29 million decrease over the full year 2024, primarily due to the impact of items affecting segment EBITDA as noted above and a slight increase in general and administrative costs
- Net income of \$198 million for the full year, including \$41 million in the fourth quarter, a \$45 million increase over the full year 2024, primarily due to the impact of items affecting Adjusted EBITDA⁽¹⁾ as noted above, movement in unrealized gains and losses for corporate financial instruments, partially offset by foreign exchange losses
- Distributable Cash Flow⁽¹⁾ of \$337 million for the full year, including \$79 million in the fourth quarter, a \$38 million decrease over the full year 2024, primarily due to lower adjusted EBITDA as noted above as well as higher spending on replacement capital in the current year, offset by lower current income taxes and lease payments
- Dividend payout ratio⁽²⁾ on a trailing twelve-month basis of 84%
- Net debt to adjusted EBITDA⁽²⁾ ratio of 3.9x at December 31, 2025 compared to 3.5x at December 31, 2024

Strategic Developments and Highlights:

- Subsequent to the quarter, announced the strategic acquisition of Teine Energy's portfolio of Chauvin Infrastructure Assets for \$400 million; the acquisition will extend Gibson's strategic footprint in Canada and support infrastructure growth; the transaction is expected to deliver mid single-digit accretion to distributable cash flow per share and is anticipated to close in Q2, 2026, subject to regulatory approvals
- Today, Gibson closed its previously announced \$215 million bought deal common equity offering, including the exercise in full of the over-allotment option by the underwriters
- Subsequent to the quarter, Gibson's Board of Directors approved a quarterly dividend of \$0.45 per common share, an increase of \$0.02 per common share or 5%, beginning with the dividend payable in April
- On December 2, 2025, the Company announced major contract extensions of 20 and 10 years at Edmonton and the sanctioning of a new Wink-to-Gateway Integration project

(1) Adjusted EBITDA and distributable cash flow are non-GAAP financial measures. See the "Specified Financial Measures" section of this release.

(2) Net debt to adjusted EBITDA ratio and dividend payout ratio are non-GAAP financial ratios. See the "Specified Financial Measures" section of this release.

Management's Discussion and Analysis and Financial Statements

The 2025 fourth quarter Management's Discussion and Analysis and audited Consolidated Financial Statements provide a detailed explanation of Gibson's financial and operating results for the three months and year ended December 31, 2025, as compared to the three months and year ended December 31, 2024. These documents are available at www.gibsonenergy.com and on SEDAR+ at www.sedarplus.ca.

Earnings Conference Call & Webcast Details

A conference call and webcast will be held to discuss the 2025 fourth quarter and year-end financial and operating results at 7:00am Mountain Time (9:00am Eastern Time) on Wednesday, February 18, 2026.

To register for the call, view dial-in numbers, and obtain a dial-in PIN, please access the following URL:

- <https://register-conf.media-server.com/register/BI61ac0ddcb7d143d28a0924288eff6c39>

Registration at least five minutes prior to the conference call is recommended.

This call will also be broadcast live on the Internet and may be accessed directly at the following URL:

- <https://edge.media-server.com/mmc/p/27ei8kjq/>

The webcast will remain accessible for a 12-month period at the above URL.

Supplementary Information

Gibson has also made available certain supplementary information regarding the 2025 fourth quarter and full year financial and operating results, available at www.gibsonenergy.com.

About Gibson

Gibson is a leading liquids infrastructure company with its principal businesses consisting of the storage, optimization, processing, and gathering of liquids and refined products, as well as waterborne vessel loading. Headquartered in Calgary, Alberta, the Company's operations are located across North America, with core terminal assets in Hardisty and Edmonton, Alberta, Ingleside and Wink, Texas, and a facility in Moose Jaw, Saskatchewan.

Gibson shares trade under the symbol GEI and are listed on the Toronto Stock Exchange. For more information, visit www.gibsonenergy.com.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information and statements (collectively, "forward-looking statements"). All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "continue", "expect", "enhance", "extend", "may", "will", and "target" and similar expressions are intended to identify forward-looking statements. Forward-looking statements included or referred to in this press release include, but are not limited to, statements concerning: the anticipated timing and completion of the acquisition of Teine's Chauvin infrastructure assets, and the benefits to be derived therefrom; Gibson's ability to achieve its financial targets and the anticipated timing thereof; Gibson's ability to deliver sustainable shareholder returns; and Gibson's anticipated strategic footprint and expected infrastructure growth. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release. The Company does not undertake any obligations to publicly update or revise any forward-looking statements except as required by securities law. Actual results could differ materially from those anticipated in these forward-looking statements as a result of numerous risks and uncertainties including, but not limited to, the risks and uncertainties described in "Forward-Looking Information" and "Risk Factors" included in the Company's Annual Information Form and Management's Discussion and Analysis, each dated February 17, 2026, as filed on SEDAR+ and available on the Gibson website at www.gibsonenergy.com.

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Specified Financial Measures

This press release refers to certain financial measures that are not determined in accordance with GAAP, including non-GAAP financial measures and non-GAAP financial ratios. Readers are cautioned that non-GAAP financial measures and non-GAAP financial ratios 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.

For further details on these specified financial measures, including relevant reconciliations, see the "Specified Financial Measures" section of the Company's MD&A for the years ended December 31, 2025 and 2024, which is incorporated by reference herein and is available on Gibson's SEDAR+ profile at www.sedarplus.ca and Gibson's website at www.gibsonenergy.com.

a) Adjusted EBITDA

Noted below is the reconciliation to the most directly comparable GAAP measures of the Company's segmented and consolidated adjusted EBITDA for the three and twelve months ended December 31, 2025, and 2024:

Three months ended December 31, (\$ thousands)	Infrastructure		Marketing		Corporate and Ac	
	2025	2024	2025	2024	2025	2024
Segment profit	161,501	127,444	1,819	(16,435)	-	-
Unrealized loss (gain) on derivative financial instruments	(2,563)	6,359	(1,209)	11,662	-	-
General and administrative	-	-	-	-	(15,370)	(18,370)
Adjustments to share of profit from equity accounted investees	1,560	1,169	-	-	-	-
Executive transition and restructuring costs	-	-	-	-	-	6,370

Environmental remediation provision	-	9,287	-	-	-	-
Post-close purchase price adjustment	-	2,670	-	-	-	-
Renewable power purchase agreement	-	-	-	-	(730	) (71
Adjusted EBITDA	160,498	146,929	610	(4,773	) (16,100	) (12

Years ended December 31, (\$ thousands)	Infrastructure		Marketing		Corporate and Adj	
	2025	2024	2025	2024	2025	2024
Segment profit	621,321	574,010	29,150	52,956	-	-
Unrealized (gain) loss on derivative financial instruments	(4,740	) 10,105	(14,025	) 9,778	-	-
General and administrative	-	-	-	-	(56,008	) (69,9
Adjustments to share of profit from equity accounted investees	5,456	5,240	-	-	-	-
Executive transition and restructuring costs	-	-	-	-	2,405	16,9
Environmental remediation provision	-	9,287	-	-	-	-
Post-close purchase price adjustment	-	2,670	-	-	-	-
Renewable power purchase agreement	-	-	-	-	(2,872	) (888
Adjusted EBITDA	622,037	601,312	15,125	62,734	(56,475	) (53,9

(\$ thousands)	Three months ended December 31,	
	2025	2024
Net Income (Loss)	41,292	(5,563
Income tax expense	10,198	7,575
Depreciation, amortization, and impairment charges	46,685	55,217
Finance costs, net	36,038	34,033
Unrealized (gain) loss on financial instruments	(3,772	) 18,021
Unrealized loss (gain) on power purchase agreement	3,894	(4,375
Share-based compensation	6,002	6,882
Adjustments to share of profit from equity accounted investees	1,560	1,169
Corporate foreign exchange loss (gain) and other	3,111	(1,538
Environmental remediation provision	-	9,287
Post-close purchase price adjustment	-	2,670
Executive transition and restructuring costs	-	6,304
Adjusted EBITDA	145,008	129,682

(\$ thousands)	Years ended December 31,	
	2025	2024
Net Income	197,638	152,174
Income tax expense	56,778	53,780
Depreciation, amortization, and impairment charges	175,608	186,669
Finance costs, net	139,367	138,318
Unrealized (gain) loss on derivative financial instruments	(18,765	) 19,883
Unrealized (gain) loss on renewable power purchase agreement	(5,286	) 2,332
Share-based compensation	17,828	22,040
Acquisition and integration costs	-	1,371
Adjustments to share of profit from equity accounted investees	5,456	5,240

Corporate foreign exchange loss (gain) and other	9,658	(591)
Environmental remediation provision	-	9,287
Post-close purchase price adjustment	-	2,670
Executive transition and restructuring costs	2,405	16,969
Adjusted EBITDA	580,687	610,142

b) Distributable Cash Flow

The following is a reconciliation of distributable cash flow from operations to its most directly comparable GAAP measure, cash flow from operating activities:

(\$ thousands)	Three months ended December 31, Years ended December 31,			
	2025	2024	2025	2024
Cash flow from operating activities	93,355	67,276	510,159	598,454
Adjustments:				
Changes in non-cash working capital and taxes paid	45,406	53,978	52,932	(10,642)
Replacement capital	(14,514)	(11,727)	(47,840)	(35,987)
Cash interest expense, including capitalized interest	(34,331)	(31,931)	(131,672)	(134,336)
Acquisition and integration costs	-	-	-	1,371
Executive transition and restructuring costs	-	6,304	2,405	16,969
Lease payments	(7,170)	(6,063)	(25,618)	(30,241)
Current income tax	(3,250)	(6,685)	(23,266)	(30,318)
Distributable cash flow	79,496	71,152	337,100	375,270

c) Dividend Payout Ratio

Years ended December 31,		
	2025	2024
Distributable cash flow	337,100	375,270
Dividends declared	281,696	266,858
Dividend payout ratio	84 %	71 %

d) Net Debt To Adjusted EBITDA Ratio

	Years ended December 31,	
	2025	2024
Current and long-term debt	2,702,342	2,598,635
Lease liabilities	79,064	48,180
Less: unsecured hybrid notes	(450,000)	(450,000)
Less: cash and cash equivalents	(55,846)	(57,069)
Net debt	2,275,560	2,139,746
Adjusted EBITDA	580,687	610,142
Net debt to adjusted EBITDA ratio	3.9	3.5

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