Gibson Energy Reports First Quarter 2026 Results and Advances Infrastructure Strategy Through Chauvin Acquisition and Sanctioning of Hardisty Connection Project

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CALGARY, May 04, 2026 - Gibson Energy Inc. (TSX:GEI) ("Gibson" or the "Company") announced today its financial and operating results for the three months ended March 31, 2026.

Key Highlights:

- Expanded core infrastructure footprint with the $400 million Chauvin acquisition, strengthening the long-term gro
- Successfully completed a $215 million equity financing, which partially funded the Chauvin acquisition, reflecting
- Delivered quarterly Infrastructure EBITDA(1) of $156 million, consistent with the prior year
- Completed organizational restructuring in alignment with the objective of improving operational efficiencies and i
- Advanced the Wink-to-Gateway Integration project which will facilitate additional throughput and expand connect
- Surpassed one billion barrels safely loaded at Gateway since start-up in 2020, underscoring our industry-leading

"Gibson delivered solid first quarter results, supported by the strength of our Infrastructure platform," said Curtis Philippon, President & Chief Executive Officer. "The completion of the Chauvin acquisition, sanctioning the Hardisty Connection project and our internal restructuring represent key milestones achieved this quarter in advancing the growth strategy we outlined at our Investor Day in December. Recent geopolitical events further reinforce the importance of growing reliable North American energy supply. Gibson's operations are well positioned to enable our customers in meeting this global energy need."

Financial Highlights:

- Infrastructure Adjusted EBITDA(1) of $156 million in the first quarter, a $1 million increase from the first quarter of 2025, driven by higher throughput across all major facilities, partially offset by geopolitical events that temporarily disrupted demand for certain services at the Company's facilities during the current period
- Marketing Adjusted EBITDA(1) of $3 million in the first quarter, a $3 million increase from the first quarter of 2025, primarily due to the Crude Marketing business' higher contribution during the current period from higher differentials and volatility experienced primarily in March, while navigating continued challenges from increased demand for Canadian heavy oil, which remains in backwardation impacting quality and time-based opportunities
- Adjusted EBITDA(1) on a consolidated basis of $139 million in the first quarter, a $3 million decrease from the first quarter of 2025, a result of higher general and administrative expenses, partially offset by higher adjusted EBITDA from Infrastructure and Marketing segments
- Net loss of $1 million in the first quarter, $51 million lower than the first quarter of 2025, primarily due to unrealized losses from financial hedges that support underlying physical assets, restructuring costs incurred during the quarter, and higher depreciation, amortization and impairment charges, partially offset by lower income tax expense
- Distributable Cash Flow(1) of $74 million in the first quarter, a $17 million decrease from the first quarter of 2025, primarily due to lower adjusted EBITDA as noted above as well as higher spending on replacement capital, cash interest expense and current income tax
- Dividend payout ratio(2) on a trailing twelve-month basis of 90%; we expect the payout ratio to remain elevated until 12 months of trailing cash flow from the Chauvin acquisition is reflected
- Net debt to adjusted EBITDA(2) ratio of 3.8x for the twelve months ended March 31, 2026, compared to 3.7x for the twelve months ended March 31, 2025

Strategic Developments and Highlights:

- On February 10, 2026, Gibson announced the $400 million strategic Chauvin acquisition, supported by new long-term take-or-pay and area-of-dedication agreements, enhancing Gibson's core footprint, increasing stable contracted cash flows, and improving growth visibility; the transaction closed on May 1, 2026 and is expected to deliver mid single-digit accretion to distributable cash flow per share
- Announced and closed a $215 million bought deal common share offering, including the exercise in full of the over-allotment options by the underwriters, with proceeds used to partially fund the Chauvin acquisition
- Subsequent to the quarter, formally sanctioned the Gibson Hardisty Connection project, which will directly connect the Chauvin assets to Gibson's core terminal, expanding connectivity and market access for customers
- Following the acquisition and equity financing, S&P and DBRS reaffirmed Gibson's investment grade credit ratings of BBB- and BBB(low), respectively, reinforcing the strength of the Company's financial position

(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 2026 first quarter Management's Discussion and Analysis and unaudited Condensed Consolidated Financial Statements provide a detailed explanation of Gibson's financial and operating results for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025. 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 2026 first quarter financial and operating results at 7:00am Mountain Time (9:00am Eastern Time) on Tuesday, May 5, 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/BIe707b85c9526488bbfe4cd9ab03ab2ea

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/ww5mbb2m/

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

Annual General Meeting & Webcast Details

Gibson is holding its Annual Meeting of Shareholders on May 5, 2026, at 10:00am Mountain Time (12:00pm Eastern Time). This meeting will be held in a hybrid format (virtual and in-person). Applying technology to the meeting by allowing virtual participation will make the meeting more relevant, accessible and engaging for all involved, permitting a broader base of shareholders to participate, regardless of their geographic location.

Attending In-Person:

- The Westin Calgary, 320 4 Avenue S.W., Calgary, Alberta, T2P 2S6

Attending virtually can be accessed using the following URL:

- https://meetings.lumiconnect.com/400-823-796-176

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

Additionally, information and materials related to the annual general meeting of shareholders can be accessed using the following URL:

- https://www.gibsonenergy.com/investor-centre/shareholder-information/2026-annual-meeting-of-shareholders/

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", "enable", "enhance", "expand", "expect", "extend", "target", "well positioned" and "will" 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: Gibson's long-term growth platform; the development and completion of the Hardisty Connection project and the anticipated benefits therefrom; the anticipated benefits of the Chauvin acquisition, including expected accretion to distributable cash flow per share; the anticipated timing and completion of the Wink-to-Gateway Integration project and the benefits to be derived therefrom; the realization of anticipated cost savings and efficiencies from organizational restructuring initiatives; expectations regarding market conditions, including increased demand for Canadian heavy oil and backwardation impacting quality and time-based opportunities; expectations regarding the Company's dividend payout ratio; the strength of Gibson's financial position; and geopolitical events, industry and macroeconomic conditions and the impact thereof on Gibson's operations and to its customers. 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 dated February 17, 2026, and Management's Discussion and Analysis dated May 4, 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 three months ended March 31, 2026

and 2025, 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 months ended March 31, 2026, and 2025:

Three months ended March 31,	Infrastructure		Marketing		Corporate and Adjustments		To
($ thousands)	2026	2025	2026	2025	2026	2025	20
Segment profit	152,917	154,079	(32,824)	13,860	-	-	12
Unrealized loss (gain) on derivative financial instruments	1,596	(455)	35,542	(13,746)	-	-	37
General and administrative	-	-	-	-	(18,741)	(14,323)	(1
Adjustments to share of profit from equity accounted investee	1,560	1,173	-	-	-	-	1,
Executive transition costs	-	-	-	-	-	2,405	-
Renewable power purchase agreement	-	-	-	-	(995)	(806)	(9
Adjusted EBITDA	156,073	154,797	2,718	114	(19,736)	(12,724)	13

	Three months ended March 31,	
($ thousands)	2026	2025
Net (loss) Income	(1,358)	49,953
Income tax expense	1,102	14,044
Depreciation, amortization, and impairment charges	49,826	42,532
Finance costs, net	35,814	33,658
Unrealized loss (gain) on financial instruments	37,138	(14,201)
Unrealized loss on power purchase agreement	3,643	6,787
Share-based compensation	3,486	3,128
Restructuring costs	8,125	-
Adjustments to share of profit from equity accounted investee	1,560	1,173
Corporate foreign exchange (gain) loss and other	(281)	2,708
Executive transition costs	-	2,405
Adjusted EBITDA	139,055	142,187

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 March 31, 2026	2025
Cash flow from operating activities	29,691	121,852
Adjustments:		
Changes in non-cash working capital and taxes paid	98,214	15,417
Replacement capital	(9,594)	(5,808)
Cash interest expense, including capitalized interest	(33,500)	(31,549)
Restructuring costs(1)	4,125	-
Executive transition costs(1)	-	2,405
Lease payments	(6,728)	(6,317)
Current income tax	(8,306)	(5,226)
Distributable cash flow	73,902	90,774

($ thousands)	Twelve months ended March 31, 2026	2025
Cash flow from operating activities	417,998	527,473
Adjustments:		
Changes in non-cash working capital and taxes paid	135,729	30,853
Replacement capital	(51,626)	(37,423)
Cash interest expense, including capitalized interest	(133,623)	(132,007)
Restructuring costs(1)	4,125	66
Executive transition costs(1)	-	19,374
Lease payments	(26,029)	(28,524)
Current income tax	(26,346)	(28,229)
Distributable cash flow	320,228	351,583

(1) *Costs adjusted on an incurred basis*

c) Dividend Payout Ratio

($ thousands)	Twelve months ended March 31, 2026	2025
Distributable cash flow	320,228	351,583
Dividends declared	288,915	270,630
Dividend payout ratio	90%	77%

d) Net Debt To Adjusted EBITDA Ratio

($ thousands)	Twelve months ended March 31, 2026	2025
Current and long-term debt	2,679,998	2,619,116
Lease liabilities	89,624	47,752
Less: unsecured hybrid notes	(450,000)	(450,000)
Less: cash and cash equivalents	(117,970)	(46,090)
Net debt	2,201,652	2,170,778
Adjusted EBITDA	577,555	582,223
Net debt to adjusted EBITDA ratio	3.8	3.7