

Gibson Energy Announces 2022 Second Quarter Results

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All financial figures are in Canadian dollars unless otherwise noted

CALGARY, Aug. 2, 2022 - [Gibson Energy Inc.](#) announced today its financial and operating results for the three and six months ended June 30, 2022.

"We are pleased to report another solid quarter from both an operational and financial perspective, with both the Infrastructure and Marketing segments performing in-line with our expectations," said Steve Spaulding, President and Chief Executive Officer. "Beyond our consistent financial results in the first half of 2022, we are pleased to have placed the Biofuels Blending Project into service and have seen meaningful progress in our buyback initiative through the repurchase of approximately 1.6% of our outstanding shares, or \$60 million, through the second quarter. We are also excited to have recently added Diane Kazarian to our Board. Diane brings extensive audit and risk experience, to our Board. Looking through the balance of the year, in refining our timing and expectations of capital sanctions, we now expect to deploy between \$100 million and \$125 million of growth capital and to continue our share repurchases, with the potential to increase amounts allocated towards our buyback initiative as our business outlook is realized."

Financial Highlights:

- Revenue of \$3,196 million in the second quarter, a \$1,521 million or 91% increase over the second quarter of 2021, driven by higher commodity prices increasing contribution from the Marketing segment
- Infrastructure Adjusted EBITDA⁽¹⁾ of \$112 million in the second quarter, a \$6 million or 5% decrease from the second quarter of 2021, principally due to a \$20 million payment for the present value of the remaining term of a rail loading contract benefitting the second quarter of 2021, which was partially offset by non-recurring fees of \$5 million within the second quarter of 2022
- Marketing Adjusted EBITDA⁽¹⁾ of \$12 million in the second quarter, a \$6 million or 33% decrease from the second quarter of 2021, with a weaker environment for the Crude Marketing business partly offset by a stronger contribution from Refined Products
- Adjusted EBITDA⁽¹⁾ on a consolidated basis of \$114 million in the second quarter, a \$14 million or 11% decrease from the second quarter of 2021, primarily as result of the factors described above
- Net Income of \$36 million in the second quarter, a \$4 million or 11% increase over the second quarter of 2021, due to depreciation expense in the comparative period partly offset by the factors described above
- Distributable Cash Flow⁽¹⁾ of \$74 million in the second quarter, a \$19 million or 20% decrease from the second quarter of 2021, a result of the factors described above and a slight increase in current income tax expense
- Dividend Payout ratio⁽²⁾ on a trailing twelve-month basis of 73%, at the lower end of its 70% - 80% target range
- Net Debt to Adjusted EBITDA ratio⁽²⁾ at June 30, 2022 of 3.0x, at the bottom end of the Company's target range

Strategic Developments and Highlights:

- Placed the Biofuels Blending Project at its Edmonton Terminal into service on schedule and within budgeted capital expenditures on a fixed-fee basis and a 25-year term
- Completed the Fuel Switching Project at the Moose Jaw Facility on schedule and within budgeted capital, increasing throughput capacity to 24,000 bbl/d, or by 10%, while reducing emissions intensity by 15%
- Subsequent to the quarter, announced the addition of Ms. Diane Kazarian to the Company's Board of Directors
- Repurchased 1.5 million shares for an aggregate \$40 million in the second quarter, and a total of approximately 2.2 million shares or 1.6% of outstanding shares to date this year
- Performed a review of capital expenditures in 2022, with an updated outlook for growth capital of \$100 million to \$125 million, given timing of the sanction of certain growth opportunities, and maintenance capital of \$25 million to \$30 million
- Targeted share repurchases in 2022 of up to \$100 million, with the potential to increase if current expectations of operating performance are realized, reflecting Gibson's commitment to returning capital to shareholders
- Renewed the Company's principal \$750 million syndicated credit facility, which features sustainability-linked terms and extends its maturity into 2027

(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 2022 second 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 June 30, 2022, as well as to the three and six months ended June 30, 2021. These documents are available at www.gibsonenergy.com and at www.sedar.com.

Earnings Conference Call & Webcast Details

A conference call and webcast will be held to discuss the 2022 second quarter financial and operating results at 7:00am Mountain Time (9:00am Eastern Time) on Wednesday, August 3, 2022.

The conference call dial-in numbers are:

- 416-764-8659 / 1-888-664-6392
- Conference ID: 31070574

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

- https://produceredition.webcasts.com/starthere.jsp?ei=1556144&tp_key=fd4aee9b0c

The webcast will remain accessible for a 12-month period at the above URL. Additionally, a digital recording will be available for replay two hours after the call's completion until August 17, 2022, using the following dial-in numbers:

- 416-764-8677 / 1-888-390-0541
- Replay Entry Code: 070574#

Supplementary Information

Gibson has also made available certain supplementary information regarding the 2022 second quarter financial and operating results, available at www.gibsonenergy.com.

About Gibson

[Gibson Energy Inc.](#) ("Gibson" or the "Company") (TSX: GEI), is a Canadian-based liquids infrastructure company with its principal businesses consisting of the storage, optimization, processing, and gathering of liquids and refined products. Headquartered in Calgary, Alberta, the Company's operations are focused around its core terminal assets located at Hardisty and Edmonton, Alberta, and include the Moose Jaw Facility and an infrastructure position in the U.S.

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). These statements relate to future events or future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "aim", "target", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential" and "capable" and similar expressions are intended to identify forward-looking statements. The forward-looking statements reflect Gibson's beliefs and assumptions with respect to, among other things, future operating and financial results, future growth in worldwide demand for crude oil and petroleum products; crude oil prices; no material defaults by the counterparties to agreements with Gibson; Gibson's ability to obtain qualified personnel, owner-operators, lease operators and equipment in a timely and cost-efficient manner; the regulatory framework governing taxes and environmental matters in the jurisdictions in which Gibson conducts and will conduct its business; operating costs; future capital expenditures to be made by Gibson; Gibson's ability to obtain financing for its capital programs on acceptable terms; the Company's future debt levels; the impact of increasing competition on the Company; the impact of changes in government policies on Gibson; the impact of future changes in accounting policies on the Company's consolidated financial statements; the demand for crude oil and petroleum products and Gibson's operations generally; the Company's ability to successfully implement the plans and programs disclosed in Gibson's strategy, including advancing energy transition-aligned opportunities and its sustainability and ESG goals and other assumptions inherent in management's expectations in respect of the forward-looking statements identified herein.

Forward-looking 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.

Although Gibson believe these statements to be reasonable, no assurance can be given that the results or events anticipated in these forward-looking statements will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. Actual results or events could differ materially from those anticipated in these forward-looking statements as a result of, among other things, risks inherent in the businesses conducted by Gibson; competitive factors in the industries in which Gibson operates; prevailing global and domestic financial market and economic conditions; world-wide demand for crude oil and petroleum products; volatility of commodity prices, currency, inflation and interest rates fluctuations; product supply and demand; operating costs and the accuracy of cost estimates; exposure to counterparties and partners, including ability and willingness of such parties to satisfy contractual obligations in a timely manner; future capital and growth expenditures; capital expenditures by oil and gas companies; production of crude oil; decommissioning, abandonment and reclamation costs; changes to Gibson's business plans or strategy; Gibson's plans to repurchase shares and the amount thereof; ability to access various sources of debt and equity capital, generally, and on terms acceptable to Gibson; changes in government policies, laws and regulations, including environmental and tax laws and regulations; competition for employees and other personnel, equipment, material and services related thereto; dependence on certain key suppliers and key personnel; reputational risks; acquisition and integration risks; capital project delivery and success; risks associated with Gibson's use of technology; ability to obtain regulatory approvals necessary for the conduct of Gibson's business; the availability and cost of employees and other personnel, equipment, materials and services; labour relations; seasonality and adverse weather conditions, including its impact on product demand, exploration, production and transportation; inherent risks associated with the exploration, development, production and transportation of crude oil and petroleum products; risks related to widespread epidemics or pandemic outbreaks, including the COVID-19 pandemic and government responses related thereto, and the impact thereof to the other risks inherent in the businesses conducted by Gibson; risks related to actions of OPEC and non-OPEC countries, including the effect thereof on the demand for crude oil and petroleum products and commodity prices; and political developments around the world, including the areas in which Gibson operates, the development and performance of technology and new energy efficient products, services and programs including but not limited to the use of zero-emission and renewable fuels, carbon capture and storage, electrification of equipment powered by zero-emission energy sources and utilization and availability of carbon offsets, many of which are beyond the control of Gibson. Readers are cautioned that the foregoing lists are not exhaustive. For an additional discussion of material risk factors relating to Gibson and its operations, please refer to those included in Gibson's Annual Information Form dated February 22, 2022 as filed on SEDAR and available on the Gibson website at www.gibsonenergy.com.

For further information, please contact:

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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 and six months ended June 30, 2022 and 2021, which is incorporated by reference herein and is available on Gibson's SEDAR profile at www.sedar.com 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 six months ended June 30, 2022 and 2021:

Three months ended June 30	Infrastructure		Marketing		Corporate & Adjustments		Total	
(\$ thousands)	2022	2021	2022	2021	2022	2021	2022	2021
Segment Profit	109,817	117,573	6,271	5,545	-	-	116,088	123,118
Unrealized loss on derivative financial instruments	-	-	6,124	12,970	-	-	6,124	12,970
General and administrative	-	-	-	-	(10,650)	(8,675)	(10,650)	(8,675)
Adjustments to share of profit from equity accounted investees	2,010	265	-	-	-	-	2,010	265
Adjusted EBITDA	111,827	117,838	12,395	18,515	(10,650)	(8,675)	113,572	127,678
Six months ended June 30	Infrastructure		Marketing		Corporate & Adjustments		Total	
(\$ thousands)	2022	2021	2022	2021	2022	2021	2022	2021
Segment Profit	216,794	225,848	36,919	12,379	-	-	253,713	238,227
Unrealized gain / (loss) on derivative financial instruments	-	-	(3,916)	9,386	-	-	(3,916)	9,386
General and administrative	-	-	-	-	(19,586)	(17,407)	(19,586)	(17,407)
Adjustments to share of profit from equity accounted investees	4,021	534	-	-	-	-	4,021	534
Adjusted EBITDA	220,815	226,382	33,003	21,765	(19,586)	(17,407)	234,232	230,740

	Three months ended June 30,	
(\$ thousands)	2022	2021
Net Income	35,919	32,363
Income tax expense	11,055	10,185
Depreciation, amortization, and impairment charges	38,015	51,897
Net finance costs	15,765	15,783
Unrealized loss on derivative financial instruments	6,124	12,970
Stock based compensation	4,703	4,284
Adjustments to share of profit from equity accounted investees	2,010	265
Corporate foreign exchange loss	(19)	(69)
Adjusted EBITDA	113,572	127,678
	Six months ended June 30,	
(\$ thousands)	2022	2021
Net Income	87,889	65,140
Income tax expense	27,057	18,269
Depreciation, amortization, and impairment charges	76,454	93,181
Net finance costs	30,686	30,771
Unrealized (gain) / loss on derivative financial instruments	(3,916)	9,386
Stock based compensation	10,858	13,236
Adjustments to share of profit from equity accounted investees	4,021	534
Corporate foreign exchange loss	1,183	223
Adjusted EBITDA	234,232	230,740

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:

	Three months ended June 30,		Six months ended June 30,	
(\$ thousands)	2022	2021	2022	2021
Cash flow from operating activities	15,847	76,624	321,583	120,201
Adjustments:				
Changes in non-cash working capital and taxes paid	96,932	50,243	(93,721)	105,224
Replacement capital	(5,660)	(4,227)	(7,828)	(6,610)
Cash interest expense, including capitalized interest	(14,137)	(13,361)	(27,756)	(26,435)
Lease payments	(9,524)	(9,806)	(20,120)	(20,506)
Current income tax	(9,520)	(7,064)	(19,101)	(15,712)
Distributable cash flow	73,938	92,409	153,057	156,162

c) Dividend Payout Ratio

	Twelve months ended June 30,	
	2022	2021
Distributable cash flow	287,968	275,190
Dividends declared	211,379	201,781
Dividend payout ratio	73 %	73 %

d) Net Debt To Adjusted EBITDA Ratio

	Twelve months ended June 30,	
	2022	2021
Long-term debt	1,576,186	1,530,041
Lease liabilities	73,917	91,069
Less: unsecured hybrid debt	(250,000)	(250,000)
Less: cash and cash equivalents	(38,753)	(58,454)
Net debt	1,361,350	1,312,656
Adjusted EBITDA	448,710	413,453
Net debt to adjusted EBITDA ratio	3.0	3.2

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