

Gibson Energy Announces 2022 Fourth Quarter and Full Year Results and Announces 5% Dividend Increase

21.02.2023 | [CNW](#)

All financial figures are in Canadian dollars unless otherwise noted

CALGARY, Feb. 21, 2023 - [Gibson Energy Inc.](#) announced today its financial and operating results for the three and year ended December 31, 2022.

"We are pleased to report another strong year in 2022, highlighted by Adjusted EBITDA from our Infrastructure segment. Consolidated Adjusted EBITDA and Distributable Cash Flow all reaching new high-water marks," said Steve Spaulding, Chairman and Chief Executive Officer. "This solid business performance has allowed us to repurchase over 4% of our outstanding shares while maintaining our leading financial position with a payout ratio of 60% and leverage of 2.7x, both of which would be within our target ranges. We have also continued to progress Sustainability and ESG at Gibson through the release of our 2021 Sustainability Report and strengthening our Board with the additions of Heidi Dutton and Diane Kazarian."

Financial Highlights:

- Revenue of \$11,035 million for the full year, including \$2,499 million in the fourth quarter, a \$3,824 million or 53% increase over full year 2021, due to higher commodity prices increasing Marketing Segment contribution
- Infrastructure Adjusted EBITDA⁽¹⁾ of \$442 million for the full year, including \$110 million in the fourth quarter, a \$66 million or 1% increase over full year 2021, principally due to increased contributions from the Edmonton Terminal and Canadian Pipelines and a full year of operation for the DRU, largely offset by a \$20 million payment for the present value of the remaining term of a rail loading contract benefitting 2021
- Marketing Adjusted EBITDA⁽¹⁾ of \$118 million for the full year, including \$37 million in the fourth quarter, a \$75 million or 1% increase over full year 2021, primarily due to a stronger contribution from Refined Products as well as an increase in contribution from Crude Marketing
- Adjusted EBITDA⁽¹⁾ on a consolidated basis of \$521 million for the full year, including \$137 million in the fourth quarter, a \$104 million or 17% increase over full year 2021, as result of the factors described above
- Net Income of \$223 million for the full year, including \$64 million in the fourth quarter, a \$78 million or 54% increase over full year 2021, a result of the factors described above and a decrease in the depreciation expense for the current year due to change in the useful lives of certain tangible assets
- Distributable Cash Flow⁽¹⁾ of \$356 million for the full year, including \$88 million in the fourth quarter, a \$65 million or 19% increase over full year 2021, a result of the factors described above
- Dividend Payout ratio⁽²⁾ on a trailing twelve-month basis of 60%, which is below its 70% - 80% target range
- Net Debt to Adjusted EBITDA⁽²⁾ at December 31, 2022 of 2.7x, below the Company's 3.0x - 3.5x target range

Strategic Developments and Highlights:

- Placed the Biofuels Blending Project at its Edmonton Terminal into service on schedule and within budgeted capital 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%
- Released its 2021 Sustainability Report, showcasing progress along the Company's sustainability journey including continued focus on safety, further embedding ESG into its culture and business as well as achieving targets of having one racial and ethnic minority and/or Indigenous person on the Board and of 40% women representation on the Board by the 2025 target date
- Announced the addition of Ms. Diane Kazarian to the Company's Board of Directors
- Repurchased 2.5 million shares for an aggregate \$59 million in the fourth quarter, for a total in 2022 of 6.0 million shares, an aggregate \$146 million representing over 4% of outstanding shares
- Subsequent to the quarter, Gibson's Board of Directors approved a quarterly dividend of \$0.39 per common share, an increase of \$0.02 per common share or 5%, beginning with the dividend payable in April

(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 fourth quarter Management's Discussion and Analysis and audited Consolidated Financial Statements provide an explanation of Gibson's financial and operating results for the three months and year ended December 31, 2022, as compared to the three months and year ended December 31, 2021. These documents are available at www.gibsonenergy.com and www.sedar.com.

Earnings Conference Call and Webcast Details

A conference call and webcast will be held to discuss the 2022 fourth quarter and year-end financial and operating results at 7:00am Mountain Time (9:00am Eastern Time) on Wednesday, February 22, 2023.

The conference call dial-in numbers are:

- 416-764-8659 / 1-888-664-6392
- Conference ID: 28344403

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

- <https://app.webinar.net/mZKRLOnD5W3>

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 March 8, 2023, using the following dial-in numbers:

- 416-764-8677 / 1-888-390-0541
- Replay Entry Code: 344403

Supplementary Information

Gibson has also made available certain supplementary information regarding the 2022 fourth quarter and full year 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) including, but not limited to, statements concerning Gibson's dividend payment and a continued focus on safety, further embedding ESG into Gibson's culture and business. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "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, dividend payment, a continued focus on ESG and the funding sources thereof. 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 23, 2022 and Management's Discussion and Analysis dated February 21, 2023, 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, 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 twelve months ended December 31, 2022, and 2021:

Three months ended December 31	Infrastructure		Marketing		Corporate & Adjustments		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
(\$ thousands)								
Segment Profit	108,855	105,307	40,315	15,360	-	-	149,170	120,667
Unrealized gain on derivative financial instruments	-	-	(3,000)	(9,683)	-	-	(3,000)	(9,683)
General and administrative	-	-	-	-	(10,236)	(7,836)	(10,236)	(7,836)
Adjustments to share of profit from equity accounted investees	1,400	614	-	-	-	-	1,400	614
Adjusted EBITDA	110,255	105,921	37,315	5,677	(10,236)	(7,836)	137,334	103,762

Years ended December 31	Infrastructure		Marketing		Corporate & Adjustments		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
(\$ thousands)								
Segment Profit	434,998	433,929	122,020	41,267	-	-	557,018	475,196
Unrealized (gain)/loss on derivative financial instruments	-	-	(4,027)	1,952	-	-	(4,027)	1,952
General and administrative	-	-	-	-	(40,196)	(34,481)	(40,196)	(34,481)
Adjustments to share of profit from equity accounted investees	7,442	2,551	-	-	-	-	7,442	2,551
Other	-	-	-	-	742	-	742	-
Adjusted EBITDA	442,440	436,480	117,993	43,219	(39,454)	(34,481)	520,979	445,218

	Three months ended December 31,	
(\$ thousands)	2022	2021
Net Income	63,891	43,917
Income tax expense	19,244	6,897
Depreciation, amortization, and impairment charges	30,834	41,255
Net finance costs	17,827	14,961
Unrealized gain on derivative financial instruments	(3,000)	(9,683)
Stock-based compensation	5,116	5,235
Adjustments to share of profit from equity accounted investees	1,400	614
Corporate foreign exchange loss and other	2,022	566
Adjusted EBITDA	137,334	103,762

	Years ended December 31,	
(\$ thousands)	2022	2021
Net Income	223,245	145,053
Income tax expense	66,890	36,184
Depreciation, amortization, and impairment charges	144,479	173,861
Net finance costs	64,939	61,344
Unrealized (gain)/loss on derivative financial instruments	(4,027)	1,952
Stock-based compensation	20,543	23,335
Adjustments to share of profit from equity accounted investees	7,442	2,551
Corporate foreign exchange (gain) / loss and other	(2,532)	938
Adjusted EBITDA	520,979	445,218

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 December 31,		Years ended December 31,	
	2022	2021	2022	2021
(\$ thousands)				
Cash flow from operating activities	70,058	3,186	598,312	216,806
Adjustments:				
Changes in non-cash working capital and taxes paid	62,733	94,678	(81,576)	212,825
Replacement capital	(6,857)	(8,399)	(22,241)	(22,600)
Cash interest expense, including capitalized interest	(16,289)	(14,149)	(59,816)	(54,218)
Lease payments	(7,767)	(7,008)	(35,397)	(36,694)
Current income tax	(13,418)	(3,912)	(43,074)	(25,046)
Distributable cash flow	88,460	64,396	356,208	291,073

c) Dividend Payout Ratio

Years ended December 31,		
	2022	2021
Distributable cash flow	356,208	291,073
Dividends declared	215,446	205,154
Dividend payout ratio	60 %	70 %

d) Net Debt To Adjusted EBITDA Ratio

	Years ended and as at December 31,	
	2022	2021
Long-term debt	1,646,772	1,660,609
Lease liabilities	71,700	81,779
Less: unsecured hybrid debt	(250,000)	(250,000)
Less: cash and cash equivalents	(83,596)	(62,688)
Net debt	1,384,876	1,429,700
Adjusted EBITDA	520,979	445,218
Net debt to adjusted EBITDA ratio	2.7	3.2

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