

Gibson Energy Announces 2024 First Quarter Results and Record Volumes at Gateway Terminal

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CALGARY, April 29, 2024 - [Gibson Energy Inc.](#) (TSX:GEI) ("Gibson" or the "Company") announced today its financial and operating results for the three months ended March 31, 2024.

"We are pleased to announce a strong start to the year, driven by stable, high-quality cash flows from our Infrastructure segment, which includes both our Canadian assets and our now fully integrated Gateway Terminal, which achieved record volumes in March," said Steve Spaulding, President and Chief Executive Officer. "These positive financial results further enhance our conservative financial profile, with our payout and leverage ratios at or below our target ranges. As we look forward, we are focused on execution, including contract discussions at our Gateway Terminal and continued construction of the two new TMX tanks at our Edmonton Terminal."

Financial Highlights:

- Revenue of \$3,289 million in the first quarter, a \$923 million or 39% increase relative to the first quarter of 2023, primarily due to higher sales volumes within the Marketing segment and revenue contribution from the Gateway Terminal
- Infrastructure adjusted EBITDA⁽¹⁾ of \$151 million in the first quarter, a \$43 million or 40% increase from the first quarter of 2023, primarily driven by the contribution from the Gateway Terminal
- Marketing adjusted EBITDA⁽¹⁾ of \$34 million in the first quarter, a \$25 million or 43% decrease from the first quarter of 2023, due to weaker contributions from both Refined Products and Crude Marketing
- Adjusted EBITDA⁽¹⁾ on a consolidated basis of \$170 million in the first quarter, a \$15 million or 10% increase over the first quarter of 2023, as a result of the factors described above
- Net income of \$40 million in the first quarter, a \$48 million or 54% decrease over the first quarter of 2023, due to the impact of unrealized gains and losses on financial instruments, higher finance and executive transition costs, as well as depreciation and amortization expenses, partially offset by lower income tax expense and higher adjusted EBITDA⁽¹⁾, as noted above
- Distributable cash flow⁽¹⁾ of \$114 million in the first quarter, a \$7 million or 7% increase from the first quarter of 2023, as a result of the factors described above
- Dividend payout ratio⁽²⁾ on a trailing twelve-month basis of 63%, below the Company's 70% - 80% target
- Net debt to adjusted EBITDA ratio⁽²⁾ at March 31, 2024 of 3.5x, which is within the Company's 3.0x - 3.5x target range, notwithstanding adjusted EBITDA⁽¹⁾ only including eight months of contribution from the Gateway Terminal; the net debt to adjusted EBITDA ratio⁽²⁾ is expected to be temporarily elevated until twelve months of adjusted EBITDA⁽¹⁾ from the Gateway Terminal is reflected in the Company's net debt to adjusted EBITDA ratio⁽²⁾

Strategic Developments and Highlights:

- Fully integrated the operations and maintenance functions of the Gateway Terminal from Buckeye to Gibson effective January 1, 2024
- Announced Steve Spaulding's intention to retire as President and Chief Executive Officer. Gibson's Board has engaged a search firm to evaluate internal and external candidates; to ensure a smooth transition, Mr. Spaulding will continue to serve in his current role and remain on the Board until a successor has been identified and appointed
- Appointed Craig V. Richardson to Gibson's Board; Mr. Richardson brings extensive U.S. commercial and regulatory experience, and serves on the Audit Committee and Health and Safety Committee
- Announced that Gibson achieved top quartile safety performance among peers for the third consecutive year, including record low Total Recordable Injury Frequency of 0.22 in 2023

(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 2024 first quarter and year-end 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, 2024, as compared to the three months ended March 31, 2023. 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 2024 first quarter financial and operating results at 7:00am Mountain Time (9:00am Eastern Time) on Tuesday, April 30, 2024.

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

- <https://register.vevent.com/register/BI43329aad838a4f1db0d187dde158bb87>

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/n679ps8v>

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 Tuesday, April 30, 2024 at 10:00am Mountain Time (12:00 noon 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 in the meeting, regardless of their geographic location.

Attending In-Person:

- Lumi Experience Studio
- Suite 1410, 225 6 Ave SW, Calgary, Alberta

Attending virtually can be accessed using the following URL:

- <https://web.lumiagm.com/420003534>
- Password: gibson2024

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/2024-annual-meeting-of-shareholders/>

Supplementary Information

Gibson has also made available certain supplementary information regarding the 2024 first quarter 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. Headquartered in Calgary, Alberta,

the Company's operations are located across North America, with core terminal assets in Hardisty and Edmonton, Alberta, Ingleside, 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) including, but not limited to, statements concerning Gibson's ability to enter into contracts for the Gateway Terminal, the construction and completion of additional tankage and the retirement of Gibson's President and Chief Executive Officer and the replacement and transition of this role. 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, Gibson's ability to enter into contracts for the Gateway Terminal, the construction and completion of additional tankage and the retirement of Gibson's President and Chief Executive Officer and the replacement and transition of this role. 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 20, 2024, 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, 2024

and 2023, 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, 2024, and 2023:

Three months ended March 31, (<i>\$ thousands</i>)	Infrastructure		Marketing		Corporate and Adjustments	
	2024	2023	2024	2023	2024	2023
Segment profit	145,663	106,571	19,381	71,831	-	-
Unrealized loss on derivative financial instruments	4,149	-	14,217	(13,081)	-	-
General and administrative	-	-	-	-	(21,920)	(11,917)
Adjustments to share of profit from equity accounted investees	1,481	1,435	-	-	-	-
Executive transition costs	-	-	-	-	7,135	-
Adjusted EBITDA	151,293	108,006	33,598	58,750	(14,785)	(11,917)

(<i>\$ thousands</i>)	Three months ended March 31,	
	2024	2023
Net Income	40,489	88,251
Income tax expense	12,455	27,047
Depreciation, amortization, and impairment charges	43,431	28,155
Net finance costs	35,403	18,419
Unrealized loss (gain) on derivative financial instruments	18,366	(13,081)
Corporate unrealized loss on derivative financial instruments ⁽¹⁾	9,476	-
Stock based compensation	5,064	4,146
Adjustments to share of profit from equity accounted investees	1,481	1,435
Acquisition & integration costs	1,305	-
Corporate foreign exchange (gain) loss and other	(4,499)	467
Executive transition costs	7,135	-
Adjusted EBITDA	170,106	154,839

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:

(<i>\$ thousands</i>)	Three months ended March 31,	
	2024	2023
Cash flow from operating activities	192,833	159,527
Adjustments:		
Changes in non-cash working capital and taxes paid	(26,078)	(4,879)
Replacement capital	(4,372)	(5,335)
Cash interest expense, including capitalized interest	(33,878)	(16,799)
Acquisition and integration costs	1,305	-
Lease payments	(8,034)	(9,572)
Current income tax	(7,312)	(15,541)
Distributable cash flow	114,464	107,401

(<i>\$ thousands</i>)	Twelve months ended March 31,	
	2024	2023
Cash flow from operating activities	608,162	452,103
Adjustments:		
Changes in non-cash working capital and taxes paid	(28,633)	104,198

Replacement capital	(34,965) (25,408)
Cash interest expense, including capitalized interest	(117,212) (62,996)
Acquisition and integration costs	23,347	-	
Lease payments	(34,358) (34,373)
Current income tax	(23,488) (49,034)
Distributable cash flow	392,853	384,490	

c) Dividend Payout Ratio

	Twelve months ended March 31,	
	2024	2023
Distributable cash flow	392,853	384,490
Dividends declared	247,946	216,452
Dividend payout ratio	63	% 56

d) Net Debt To Adjusted EBITDA Ratio

	Twelve months ended March 31,		
	2024	2023	
Long-term debt	2,643,464	1,577,069	
Lease liabilities	58,480	67,910	
Less: unsecured hybrid debt	(450,000) (250,000)
Less: cash and cash equivalents	(108,858) (40,586)
Net debt	2,143,086	1,354,393	
Adjusted EBITDA	605,095	555,158	
Net debt to adjusted EBITDA ratio	3.5	2.4	

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