

Gibson Energy Announces 2024 Second Quarter Results

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CALGARY, July 29, 2024 - [Gibson Energy Inc.](#) (TSX:GEI) ("Gibson" or the "Company") announced today its financial and operating results for the three and six months ended June 30, 2024.

"We are pleased to announce another strong quarter, driven by a new high water mark for our Infrastructure segment and solid Marketing performance in line with guidance," said Steve Spaulding, President and Chief Executive Officer. "Furthermore, subsequent to the quarter, we announced the extension of a long-term contract at our Gateway Terminal with an investment grade global E&P company which achieved our overarching commercial objectives related to contract term and rate, enhancing the strength and stability of our cash flows, and positioning us for continued success."

"In addition to the milestones achieved during the second quarter, we were also pleased to announce Curtis Philippon as President & Chief Executive Officer," said Jim Estey, Chair of the Board. "On behalf of the Board, I would like to thank Steve Spaulding for his contributions to Company and welcome Curtis to Gibson. We are looking forward to this next chapter under Curtis' leadership as we continue to enhance and expand upon our successful infrastructure strategy."

Financial Highlights:

- Revenue of \$3,233 million in the second quarter, a \$620 million or 24% increase relative to the second quarter of 2023, primarily due to higher revenues within the Marketing segment driven by increased volume and commodity prices and the revenue contribution from the Gateway Terminal
- Infrastructure adjusted EBITDA⁽¹⁾ of \$153 million in the second quarter, a \$60 million or 64% increase from the second quarter of 2023, primarily driven by the contribution from the Gateway Terminal and impact of a \$17 million provision for environmental remediation obligations recognized in the comparative period
- Marketing adjusted EBITDA⁽¹⁾ of \$20 million in the second quarter, a \$15 million or 43% decrease from the second quarter of 2023, due to weaker contributions from both Refined Products and Crude Marketing
- Adjusted EBITDA⁽¹⁾ on a consolidated basis of \$159 million in the second quarter, a \$43 million or 38% increase over the second quarter of 2023, as a result of the factors described above
- Net income of \$63 million in the second quarter, a \$11 million or 22% increase over the second quarter of 2023, primarily due to higher adjusted EBITDA⁽¹⁾ as noted above, partially offset by higher finance costs, depreciation and amortization expenses
- Distributable cash flow⁽¹⁾ of \$101 million in the second quarter, a \$19 million or 23% increase from the second quarter of 2023, as a result of higher adjusted EBITDA⁽¹⁾, partially offset by higher finance costs
- 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 June 30, 2024 of 3.5x, which is within the Company's 3.0x - 3.5x target range, notwithstanding adjusted EBITDA⁽¹⁾ including eleven months from the Gateway Terminal

Strategic Developments and Highlights:

- On July 15, 2024, Gibson announced the extension of a long-term contract with an investment grade global E&P company at its Gateway Terminal which further enhanced the quality of the Company's cash flows, as well as the sanction of a connection to the Cactus II Pipeline, providing customers with access to up to approximately 700,000 barrels per day of incremental supply
- On July 2, 2024, the Company announced the appointment of Curtis Philippon as the President and Chief Executive Officer, effective August 29, 2024
- On April 22, 2024, the Company amended its revolving credit facility and extended the maturity date from February 2028 to April 2029

- The Company released its 2023 sustainability report and began its renewable energy power purchase agreement, with Capstone Infrastructure Corporation and Sawridge First Nation, which is expected to meet over 50% of Gibson's annual electricity needs over the period

(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 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 and six months ended June 30, 2024, as compared to the three months and six months ended June 30, 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 second quarter financial and operating results at 7:00am Mountain Time (9:00am Eastern Time) on Tuesday, July 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/Blc293a55e89b6461e9cb3818cc587f8db>

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/su4p7ugq>

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 2024 second 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

(\$ thousands)	2024	2023	2024	2023	2024	2023	2024	2023
Segment profit	296,295	198,756	55,208	106,062	-	-	-	-
Unrealized loss (gain) on derivative financial instruments	5,299	-	(1,909)	(12,931)	-	-	-	-
General and administrative	-	-	-	-	(38,916)	(24,419)	(38,916)	(24,419)
Adjustments to share of profit from equity accounted investees	2,905	2,861	-	-	-	-	-	-
Executive transition costs	-	-	-	-	10,414	-	10,414	-
Other	-	-	-	-	-	218	-	218
Adjusted EBITDA	304,499	201,617	53,299	93,131	(28,502)	(24,201)	(28,502)	(24,201)

(\$ thousands)	Three months ended June 30,	
	2024	2023
Net Income	63,332	52,026
Income tax expense	19,177	16,139
Depreciation, amortization, and impairment charges	43,732	28,091
Finance costs, net	36,337	11,716
Unrealized (gain) loss on derivative financial instruments	(14,976)	150
Corporate unrealized gain on derivative financial instruments (1)	(835)	-
Stock based compensation	5,347	4,743
Acquisition and integration costs	66	-
Adjustments to share of profit from equity accounted investees	1,424	1,426
Corporate foreign exchange loss and other	2,307	1,417
Executive transition costs	3,279	-
Adjusted EBITDA	159,190	115,708

(\$ thousands)	Six months ended June 30,	
	2024	2023
Net Income	103,821	140,277
Income tax expense	31,632	43,186
Depreciation, amortization, and impairment charges	87,163	56,246
Finance costs, net	71,740	30,135
Unrealized (gain) loss on derivative financial instruments	3,390	(12,931)
Corporate unrealized gain on derivative financial instruments (1)	8,641	-
Stock based compensation	10,411	8,889
Acquisition and integration costs	1,371	-
Adjustments to share of profit from equity accounted investees	2,905	2,861
Corporate foreign exchange loss and other	(2,192)	1,884
Executive transition costs	10,414	-
Adjusted EBITDA	329,296	270,547

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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Cash flow from operating activities	(66,449)	69,712	126,384	229,239
Adjustments:				
Changes in non-cash working capital and taxes paid	219,722	51,378	193,644	46,499

Replacement capital	(6,865)	(7,491)	(11,237)	(12,826)
Cash interest expense, including capitalized interest	(34,482)	(16,588)	(68,360)	(33,387)
Acquisition and integration costs (1)	66	-	1,371	-
Executive transition costs	3,232	-	3,232	-
Lease payments	(8,000)	(8,121)	(16,034)	(17,693)
Current income tax	(5,739)	(6,399)	(13,051)	(21,940)
Distributable cash flow	101,485	82,491	215,949	189,892

Twelve months ended June 30,

(\$ thousands)

	2024	2023
Cash flow from operating activities	472,001	505,968
Adjustments:		
Changes in non-cash working capital and taxes paid	139,711	58,644
Replacement capital	(34,339)	(27,239)
Cash interest expense, including capitalized interest	(135,106)	(65,447)
Acquisition and integration costs (1)	23,413	-
Executive transition costs	3,232	-
Lease payments	(34,237)	(32,970)
Current income tax	(22,828)	(45,913)
Distributable cash flow	411,847	393,043

c) Dividend Payout Ratio

Twelve months ended June 30,

	2024	2023
Distributable cash flow	411,847	393,043
Dividends declared	259,364	217,490
Dividend payout ratio	63%	55%

d) Net Debt To Adjusted EBITDA Ratio

	Twelve months ended June 30,	
	2024	2023
Long-term debt	2,742,549	1,642,367
Lease liabilities	55,362	63,092
Less: unsecured hybrid debt	(450,000)	(250,000)
Less: cash and cash equivalents	(48,994)	(55,215)
Net debt	2,298,917	1,400,244
Adjusted EBITDA	648,577	557,294
Net debt to adjusted EBITDA ratio	3.5	2.5

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