

# Gibson Energy Announces 2024 Third Quarter Results and 2024 Record Crude Volumes at Edmonton Terminal

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

"Gibson delivered strong results in the third quarter, driven by the continued strength and stability of our Infrastructure segment, which now represents over 85% of our business, and saw 2024 record third party crude volumes at our Edmonton Terminal in the third quarter, driven by deliveries onto the Trans Mountain Expansion pipeline," said Curtis Philippon, President and Chief Executive Officer. "Since joining Gibson in August, I have had the opportunity to visit all of our operations. Gibson's critical energy infrastructure spans from touching one in four barrels produced in Western Canada to exporting Permian & Eagle Ford barrels through one of the largest crude export terminals in the United States. It is impressive to see firsthand our asset base and meet the passionate talented teams that support it."

## Financial Highlights:

- Revenue of \$2,900 million in the third quarter, a \$325 million or 10% decrease relative to the third quarter of 2023, due to lower revenues within the Marketing segment driven by Crude Marketing sales volume
- Infrastructure adjusted EBITDA<sup>(1)</sup> of \$150 million in the third quarter, a \$10 million or 7% increase from the third quarter of 2023, primarily driven by a full quarter of contribution from the Gateway Terminal
- Marketing adjusted EBITDA<sup>(1)</sup> of \$14 million in the third quarter, a \$10 million or 41% decrease from the third quarter of 2023, due to lower contributions from the Refined Products business resulting from compressed refining margins and the Crude Marketing business due to fewer opportunities
- Adjusted EBITDA<sup>(1)</sup> on a consolidated basis of \$151 million in the third quarter, a \$2 million or 1% increase over the third quarter of 2023, as higher Infrastructure adjusted EBITDA<sup>(1)</sup> offset lower Marketing results
- Net income of \$54 million in the third quarter, a \$33 million or 161% increase over the third quarter of 2023, primarily due to one-time transaction and finance costs incurred in relation to the acquisition of the Gateway Terminal in the comparative period, and the factors noted above, partially offset by higher depreciation, amortization, income tax expense and foreign exchange losses
- Distributable cash flow<sup>(1)</sup> of \$88 million in the third quarter, a \$5 million or 5% decrease from the third quarter of 2023, primarily due to higher current income tax expense
- Dividend payout ratio<sup>(2)</sup> on a trailing twelve-month basis of 65%, below the Company's 70% - 80% target
- Net debt to adjusted EBITDA ratio<sup>(2)</sup> at September 30, 2024 of 3.2x, within the Company's 3.0x - 3.5x target

## 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

(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 third 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 nine months ended September 30, 2024, as compared to the three months and nine months ended September 30, 2023. These documents are available at [www.gibsonenergy.com](http://www.gibsonenergy.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Earnings Conference Call & Webcast Details

A conference call and webcast will be held to discuss the 2024 third quarter financial and operating results at 7:00am Mountain Time (9:00am Eastern Time) on Wednesday, October 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/BI8b79360578cc46d3a6aabe55e0f464a2>

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/jr9r7jgb>

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 third quarter financial and operating results, available at [www.gibsonenergy.com](http://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](http://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", "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. 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](http://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 and nine months ended September 30, 2024 and 2023, which is incorporated by reference herein and is available on Gibson's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and Gibson's website at [www.gibsonenergy.com](http://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 nine months ended September 30, 2024, and 2023:

Three months ended September 30, (\$ thousands)	Infrastructure		Marketing		Corporate and Adj	
	2024	2023	2024	2023	2024	2023
Segment profit	150,271	137,727	14,183	17,900	-	-
Unrealized (gain) loss on derivative financial instruments	(1,553 )	740	25	6,059	-	-
General and administrative	-	-	-	-	(13,004 )	(14,200)
Adjustments to share of profit from equity accounted investees	1,166	1,432	-	-	-	-
Executive transition costs	-	-	-	-	251	-
Renewable power purchase agreement	-	-	-	-	(175 )	-
Other	-	-	-	-	-	-
Adjusted EBITDA	149,884	139,899	14,208	23,959	(12,928 )	(14,200)

Nine months ended September 30, (\$ thousands)	Infrastructure		Marketing		Corporate and A	
	2024	2023	2024	2023	2024	2023
Segment profit	446,566	336,483	69,391	123,962	-	-
Unrealized loss (gain) on derivative financial instruments	3,746	740	(1,884 )	(6,872 )	-	-
General and administrative	-	-	-	-	(51,920 )	(30,000)
Adjustments to share of profit from equity accounted investees	4,071	4,293	-	-	-	-
Executive transition costs	-	-	-	-	10,665	-
Renewable power purchase agreement	-	-	-	-	(175 )	-
Other	-	-	-	-	-	21,000
Adjusted EBITDA	454,383	341,516	67,507	117,090	(41,430 )	(39,000)

(\$ thousands)	Three months ended September 30,	
	2024	2023
Net Income	53,916	20,633
Income tax expense	14,573	7,678

Depreciation, amortization, and impairment charges	44,289	38,542	
Finance costs, net	32,545	50,222	
Unrealized (gain) loss on derivative financial instruments	(1,528	) 6,799	
Corporate unrealized (gain) loss on derivative financial instruments (1)	(1,934	) 430	
Stock based compensation	4,747	6,455	
Acquisition and integration costs	-	19,959	
Adjustments to share of profit from equity accounted investees	1,166	1,432	
Corporate foreign exchange loss (gain) and other	3,139	(2,550	)
Executive transition costs	251	-	
Adjusted EBITDA	151,164	149,600	

	Nine months ended September 30,		
(\$ thousands)	2024	2023	
Net Income	157,737	160,910	
Income tax expense	46,205	50,864	
Depreciation, amortization, and impairment charges	131,452	94,788	
Finance costs, net	104,285	80,357	
Unrealized loss (gain) on derivative financial instruments	1,862	(6,132	)
Corporate unrealized loss (gain) on derivative financial instruments (1)	6,707	430	
Stock based compensation	15,158	15,344	
Acquisition and integration costs	1,371	19,959	
Adjustments to share of profit from equity accounted investees	4,071	4,293	
Corporate foreign exchange loss (gain) and other	947	(666	)
Executive transition costs	10,665	-	
Adjusted EBITDA	480,460	420,147	

## 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 September 30,		Nine months ended September 30,	
(\$ thousands)	2024	2023	2024	2023
Cash flow from operating activities	404,794	190,015	531,178	419,250
Adjustments:				
Changes in non-cash working capital and taxes paid	(258,264	) (61,420	) (64,620	) (14,920
Replacement capital	(13,023	) (12,876	) (24,260	) (25,702
Cash interest expense, including capitalized interest	(34,045	) (32,290	) (102,405	) (65,677
Acquisition and integration costs (1)	-	19,959	1,371	19,959
Executive transition costs	7,433	-	10,665	-
Lease payments	(8,144	) (8,575	) (24,178	) (26,268
Current income tax	(10,582	) (1,860	) (23,633	) (23,800
Distributable cash flow	88,169	92,953	304,118	282,842

	Twelve months ended September 30,	
(\$ thousands)	2024	2023
Cash flow from operating activities	686,780	489,312
Adjustments:		
Changes in non-cash working capital and taxes paid	(57,133	) 47,812
Replacement capital	(34,486	) (32,559

Cash interest expense, including capitalized interest	(136,861 )	(81,966 )
Acquisition and integration costs (1)	3,454	19,959
Executive transition costs	10,665	-
Lease payments	(33,806 )	(34,035 )
Current income tax	(31,550 )	(37,218 )
Distributable cash flow	407,063	371,305

c) Dividend Payout Ratio

Twelve months ended September 30,			
	2024	2023	
Distributable cash flow	407,063	371,305	
Dividends declared	263,050	226,755	
Dividend payout ratio	65	% 61	%

d) Net Debt To Adjusted EBITDA Ratio

	Twelve months ended September 30,	
	2024	2023
Current and long-term debt	2,528,454	2,645,904
Lease liabilities	50,246	67,862
Less: unsecured hybrid debt	(450,000 )	(450,000 )
Less: cash and cash equivalents	(55,584 )	(54,464 )
Net debt	2,073,116	2,209,302
Adjusted EBITDA	650,141	557,481
Net debt to adjusted EBITDA ratio	3.2	4.0

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