

Gibson Energy Reports 2024 Fourth Quarter and Record Full Year Results Driven by All-Time High Volumes at the Gateway and Edmonton Terminals, Alongside a 5% Dividend Increase

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CALGARY, Feb. 18, 2025 - [Gibson Energy Inc.](#) (TSX:GEI) ("Gibson" or the "Company") announced today its financial and operating results for the three and twelve months ended December 31, 2024.

"We are pleased to announce record Infrastructure results for 2024, driven by a full year of contribution from Gateway," said Curtis Philippon, President & Chief Executive Officer. "Exiting the year, the quality and stability of our Infrastructure cash flows improved due to successful re-contracting efforts and record throughput at both Gateway and Edmonton. We also announced exciting growth capital projects at Gateway. I am pleased with the progress we are making on setting up the Gibson team, increasing our focus on the business, strengthening our growth pipeline and building a high-performance culture."

Financial Highlights:

- Revenue of \$11,780 million for the full year, including \$2,358 million in the fourth quarter, relatively consistent year over year primarily due to higher sales volumes within the Marketing segment and the revenue contribution from the Gateway Terminal
- Infrastructure Adjusted EBITDA⁽¹⁾ of \$601 million for the full year, including \$147 million in the fourth quarter, a \$107 million or 22% increase over full year 2023 primarily due to the full year contribution from the Gateway Terminal and an Edmonton tank, which were only partially offset by a reduction from the Hardisty Unit Train Facility and the impact of certain one-time items
- Marketing Adjusted EBITDA⁽¹⁾ of \$63 million for the full year, including a \$5 million loss in the fourth quarter, an \$82 million or 57% decrease over full year 2023 principally due to significantly tighter crude oil differentials and crack spreads, and increased demand for Canadian heavy oil triggering steep backwardation and limited volatility, impacting storage, quality and time-based opportunities
- Adjusted EBITDA⁽¹⁾ on a consolidated basis of \$610 million for the full year, including \$130 million in the fourth quarter, a \$20 million or 3% increase over full year 2023, due to the impact of unrealized gains and losses on financial instruments recorded in both periods and the factors noted above, partially offset by the add back of certain one-time items, and an increase in general and administrative expenses, net of executive transition and restructuring costs
- Net income of \$152 million for the full year 2024, including a \$6 million loss in the fourth quarter, a \$62 million or 29% decrease over full year 2023 due to the impact of items noted above, higher general and administrative costs primarily due to executive transition and restructuring costs, the impact of the Gateway acquisition that resulted in higher finance costs, depreciation and amortization expenses, and an environmental remediation provision, partially offset by acquisition and integration costs in the prior year and a lower income tax expense
- Distributable Cash Flow⁽¹⁾ of \$375 million for the full year, including \$71 million in the fourth quarter, an \$11 million or 3% decrease over full year 2023, primarily due to higher finance costs, partially offset by higher Adjusted EBITDA and lower lease payments
- Dividend Payout ratio⁽²⁾ on a trailing twelve-month basis of 71%, which is at the low end of the 70% - 80% target range
- Net debt to Adjusted EBITDA ratio⁽²⁾ of 3.5x for the twelve months ended December 31, 2024, which is at the high end of the 3.0x - 3.5x target range, compared to 3.7x for the twelve months ended December 31, 2023

Strategic Developments and Highlights:

- Appointed Curtis Philippon as the President and Chief Executive Officer, effective August 29, 2024

- Announced the extension of a long-term contract with an investment grade global E&P company at the Gateway Terminal and the sanction of a connection to the Cactus II Pipeline in July
- Refinanced \$350 million 5.80% senior unsecured notes due 2026 with \$350 million of 4.45% senior unsecured notes due in November 2031, resulting in annual cost savings of approximately \$5 million
- Announced the extension of a long-term contract and the sanctioning of the dredging project at the Gateway Terminal in December which, along with the earlier announcements, will allow the Company to achieve its Gateway targets
- Placed in-service two new 435,000 barrel tanks under a long-term take-or-pay agreement with an investment grade customer at the Edmonton Terminal in December
- Achieved a new milestone, recording 8.8 million hours without a lost time injury for our employee and contract workforce
- Subsequent to the quarter, appointed Riley Hicks as the Senior Vice President and Chief Financial Officer, effective February 4, 2025
- Subsequent to the quarter, Gibson's Board of Directors also approved a quarterly dividend of \$0.43 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 2024 fourth quarter Management's Discussion and Analysis and audited Consolidated Financial Statements provide a detailed explanation of Gibson's financial and operating results for the three months and year ended December 31, 2024, as compared to the three months and year ended December 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 fourth quarter and year-end financial and operating results at 7:00am Mountain Time (9:00am Eastern Time) on Wednesday, February 19, 2025.

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/BI23dfba5e0f5d48ff9c597a04d3958c64>

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/ckn6qbx6>

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 fourth quarter and full year 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, as well as waterborne vessel loading. Headquartered in Calgary, Alberta, the Company's operations are located across North America, with core terminal assets in Hardisty and Edmonton, Alberta, Ingleside and Wink, 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, the Company's plans and targets, including its focus on delivering shareholder returns and progressing its cost focus campaign, and dividend payment dates and amounts thereof. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "will," "anticipate," "continue," "expect," "intend," "may," "should," "could," "believe," "further" 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 18, 2025, 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, 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 and years ended December 31, 2024, and 2023:

Three months ended December 31, (\$ thousands)	Infrastructure		Marketing		Corporate and Adjustments	
	2024	2023	2024	2023	2024	2023
Segment profit	127,444	157,968	(16,435)	24,474	-	-
Unrealized loss (gain) on derivative financial instruments	6,359	(5,377)	11,662	3,388	-	-
General and administrative	-	-	-	-	(18,065)	(10,893)
Adjustments to share of profit from equity accounted investees	1,169	155	-	-	-	-
Executive transition and restructuring costs	-	-	-	-	6,304	-

Environmental remediation provision ⁽¹⁾	9,287	-	-	-	-	-
Post-close purchase price adjustment ⁽¹⁾	2,670	-	-	-	-	-
Renewable power purchase agreement	-	-	-	-	(713) -
Other	-	-	-	-	-	(34
Adjusted EBITDA	146,929	152,746	(4,773	) 27,862	(12,474	) (10,927

Years ended December 31,	Infrastructure		Marketing		Corporate and Adjustments	
(\$ thousands)	2024	2023	2024	2023	2024	2023
Segment profit	574,010	494,451	52,956	148,436	-	-
Unrealized loss (gain) on derivative financial instruments	10,105	(4,637	) 9,778	(3,484) -	-
General and administrative	-	-	-	-	(69,985	) (49,570
Adjustments to share of profit from equity accounted investees	5,240	4,448	-	-	-	-
Executive transition and restructuring costs	-	-	-	-	16,969	-
Environmental remediation provision ⁽¹⁾	9,287	-	-	-	-	-
Post-close purchase price adjustment ⁽¹⁾	2,670	-	-	-	-	-
Renewable power purchase agreement	-	-	-	-	(888) -
Other	-	-	-	-	-	184
Adjusted EBITDA	601,312	494,262	62,734	144,952	(53,904	) (49,386

(1) added back in the calculation of adjusted EBITDA as these charges are not reflective of the ongoing earning capacity of the business, as described in the discussion of Infrastructure segment results in the MD&A.

	Three months ended December 31,		
(\$ thousands)	2024	2023	
Net (Loss) Income	(5,563	) 53,301
Income tax expense	7,575	20,259	
Depreciation, amortization, and impairment charges	55,217	47,690	
Finance costs, net	34,033	35,919	
Unrealized loss (gain) on derivative financial instruments	18,021	(1,989)
Unrealized (gain) loss on renewable power purchase agreement	(4,375	) 866
Share-based compensation	6,882	5,600	
Acquisition and integration costs	-	2,083	
Adjustments to share of profit from equity accounted investees	1,169	155	
Corporate foreign exchange (gain) loss and other	(1,538	) 5,797
Environmental remediation provision ⁽¹⁾	9,287	-	
Post-close purchase price adjustment ⁽¹⁾	2,670	-	
Executive transition and restructuring costs	6,304	-	
Adjusted EBITDA	129,682	169,681	

	Years ended December 31,		
(\$ thousands)	2024	2023	
Net Income	152,174	214,211	
Income tax expense	53,780	71,123	
Depreciation, amortization, and impairment charges	186,669	142,478	
Finance costs, net	138,318	116,276	
Unrealized loss (gain) on derivative financial instruments	19,883	(8,121)
Corporate unrealized loss on derivative financial instruments	2,332	1,296	

Share-based compensation	22,040	20,944
Acquisition and integration costs	1,371	22,042
Adjustments to share of profit from equity accounted investees	5,240	4,448
Corporate foreign exchange (gain) loss and other	(591	) 5,131
Environmental remediation provision ⁽¹⁾	9,287	-
Post-close purchase price adjustment ⁽¹⁾	2,670	-
Executive transition and restructuring costs	16,969	-
Adjusted EBITDA	610,142	589,828

(1) added back in the calculation of adjusted EBITDA as these charges are not reflective of the ongoing earning capacity of the business, as described in the discussion of Infrastructure segment results in the MD&A.

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, (\$ thousands)	Years ended December 31,			
	2024	2023	2024	2023
Cash flow from operating activities	67,276	155,602	598,454	574,856
Adjustments:				
Changes in non-cash working capital and taxes paid	53,978	7,487	(10,642	) (7,434
Replacement capital	(11,727	) (10,226	) (35,987	) (35,928
Cash interest expense, including capitalized interest	(31,931	) (34,456	) (134,336	) (100,133
Acquisition and integration costs ⁽¹⁾	-	2,083	1,371	22,042
Executive transition and restructuring costs ⁽¹⁾	6,304	-	16,969	-
Lease payments	(6,063	) (9,628	) (30,241	) (35,896
Current income tax	(6,685	) (7,917	) (30,318	) (31,717
Distributable cash flow	71,152	102,945	375,270	385,790

(1) Costs adjusted on an incurred basis.

c) Dividend Payout Ratio

	Years ended December 31,	
	2024	2023
Distributable cash flow	375,270	385,790
Dividends declared	266,858	236,907
Dividend payout ratio	71	% 61

d) Net Debt To Adjusted EBITDA Ratio

	Years ended December 31,	
	2024	2023
Current and long-term debt	2,598,635	2,711,543
Lease liabilities	48,180	62,005
Less: unsecured hybrid debt	(450,000	) (450,000
Less: cash and cash equivalents	(57,069	) (143,758
Net debt	2,139,746	2,179,790
Adjusted EBITDA	610,142	589,828
Net debt to adjusted EBITDA ratio	3.5	3.7

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