

Gibson Energy Reports 2025 Second Quarter Results, Including Record Volumes at Gateway Following Dredging Completion

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CALGARY, July 28, 2025 - [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, 2025.

Key Highlights:

- Generated strong Infrastructure Adjusted EBITDA⁽¹⁾ of \$153 million, underscoring the excellent performance of our core business despite planned downtime associated with replacement and growth capital projects
- Completed the Gateway dredging project safely, on time and within budget, immediately boosting throughput and setting new monthly and quarterly volume records
- Executed major turnarounds at both the Moose Jaw Facility and the Hardisty Diluent Recovery Unit on time and under budget with zero recordable injuries
- Realized recurring and non-recurring cost savings of approximately \$9 million in the quarter, increasing DCF per share in the second quarter by \$0.05, or 12%, and are on track to exceed the overall target of \$25 million
- Surpassed 9.5 million hours without a lost-time injury, reinforcing our strong safety culture
- Following the quarter, Morningstar DBRS reaffirmed Gibson's Investment Grade credit rating at BBB (low)

"This quarter marked a key step on delivering the growth potential at Gateway," said Curtis Philippon, President & Chief Executive Officer. "We completed the dredging project, unlocking immediate operational benefits and increasing average throughput at the terminal by approximately 20%, helping us achieve a record-setting quarter. I am also especially proud of our team's preparation and execution of the two major turnarounds. The safe and efficient execution of those projects set us up for a strong quarter and will provide additional capabilities going forward."

Financial Highlights:

- Infrastructure Adjusted EBITDA⁽¹⁾ of \$153 million in the second quarter, in line with the second quarter of 2024, primarily due to increased throughput at Edmonton and Gateway, and lower operating and other costs, partially offset by lower volume at Hardisty, and the disposal of non-core assets in the prior period
- Marketing Adjusted EBITDA⁽¹⁾ of \$8 million in the second quarter reflecting tight commodity differentials, limited storage opportunities, and the impact of a planned turnaround at Moose Jaw
- Adjusted EBITDA⁽¹⁾ on a consolidated basis of \$146 million in the second quarter, a \$13 million decrease from the second quarter of 2024, primarily due to lower contributions from the Marketing segment and the other factors impacting segment EBITDA noted above
- Net income of \$61 million in the second quarter, a \$3 million decrease from the second quarter of 2024, primarily due to the impact of items affecting segment EBITDA noted above, unrealized gains in relation to corporate financial instruments and lower general and administrative costs driven by executive transition and restructuring costs in the prior period
- Distributable Cash Flow⁽¹⁾ of \$81 million in the second quarter, a \$20 million decrease from the second quarter of 2024, primarily due to the factors contributing to lower Adjusted EBITDA as noted above and higher replacement capital expenditures
- Dividend Payout ratio⁽²⁾ on a trailing twelve-month basis of 83%, modestly above the 70% - 80% target range. This elevation is expected to be temporary and improve in the second half of the year as Marketing performance stabilizes and the full benefits of the dredging and Cactus II connection projects are realized

- Net debt to Adjusted EBITDA⁽²⁾ ratio of 4.0x at June 30, 2025 compared to 3.5x at June 30, 2024, reflecting higher capital spend and lower Marketing contributions. Leverage is expected to normalize in the first half of 2026

Strategic & Business Developments:

- Completed the Gateway dredging project safely, on time and on budget, making Gateway one of only two Texas terminals capable of loading up to 1.6 million barrels on a VLCC and fully loading a Suezmax vessel
- Appointed Dave Gosse as Senior Vice President and Chief Operating Officer, effective May 20, 2025
- In June, 2025, the Company amended and extended its unsecured revolving credit facility to June 2030, improving long-term liquidity and enhancing financial flexibility
- The Board approved a quarterly dividend of \$0.43 per common share, payable on October 17, 2025, to shareholders of record at the close of business on September 30, 2025
- Subsequent to the quarter, Morningstar DBRS confirmed Gibson's credit rating at BBB (low) with stable trends
- Subsequent to the quarter, the Company settled its \$325.0 million senior unsecured notes at maturity

(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 2025 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 and six months ended June 30, 2025, as compared to the three and six months ended June 30, 2024. 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 2025 second quarter financial and operating results at 7:00am Mountain Time (9:00am Eastern Time) on Tuesday, July 29, 2025.

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

- <https://register-conf.media-server.com/register/BI0b7f7e33ef784b4a8712aa55adf5d2f0>

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/fvqh34p7>

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 2025 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, 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). 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, the Company's ability to exceed its cost savings target; the temporary nature of the Company's Dividend Payout ratio and its future expectations for same; stabilization of Marketing performance; future expectations of leverage; continued growth; the future benefits to be realized by the Company's dredging project, facility turnarounds, and connection of the Cactus II pipeline to Gateway; and the Company's long-term liquidity and financial flexibility. 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 18, 2025, and Management's Discussion and Analysis dated July 28, 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 three and six months ended June 30, 2025 and 2024, 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 and six months ended June 30, 2025, and 2024:

Three months ended June 30, (\$ thousands)	Infrastructure		Marketing		Corporate and Adjus	
	2025	2024	2025	2024	2025	2024
Segment profit	156,640	150,632	9,068	35,827	-	-

Unrealized (gain) loss on derivative financial instruments	(5,225)	1,150	(1,409)	(16,126)	-	-
General and administrative	-	-	-	-	(13,017)	(16,990)
Adjustments to share of profit from equity accounted investees	1,174	1,424	-	-	-	-
Executive transition and restructuring costs	-	-	-	-	-	3,279
Renewable power purchase agreement	-	-	-	-	(816)	-
Adjusted EBITDA	152,589	153,206	7,659	19,701	(13,833)	(13,710)

Six months ended June 30, (\$ thousands)	Infrastructure 2025	Marketing 2024	Marketing 2025	Marketing 2024	Corporate and Adjus 2025	Corporate and Adjus 2024
Segment profit	310,719	296,295	22,928	55,208	-	-
Unrealized (gain) loss on derivative financial instruments	(5,680)	5,299	(15,155)	(1,909)	-	-
General and administrative	-	-	-	-	(27,340)	(38,910)
Adjustments to share of profit from equity accounted investees	2,347	2,905	-	-	-	-
Executive transition and restructuring costs	-	-	-	-	2,405	10,414
Renewable power purchase agreement	-	-	-	-	(1,622)	-
Other	-	-	-	-	-	-
Adjusted EBITDA	307,386	304,499	7,773	53,299	(26,557)	(28,500)

(\$ thousands)	Three months ended June 30,	
	2025	2024
Net Income	60,699	63,332
Income tax expense	20,097	19,177
Depreciation, amortization, and impairment charges	42,993	43,732
Finance costs, net	34,577	36,337
Unrealized (gain) loss on derivative financial instruments	(6,634)	(14,976)
Unrealized (gain) on renewable power purchase agreement	(14,531)	(835)
Share-based compensation	4,594	5,347
Acquisition and integration costs	-	66
Adjustments to share of profit from equity accounted investees	1,174	1,424
Corporate foreign exchange loss and other	3,446	2,307
Executive transition and restructuring costs	-	3,279
Adjusted EBITDA	146,415	159,190

(\$ thousands)	Six months ended June 30,	
	2025	2024
Net Income	110,652	103,821
Income tax expense	34,141	31,632
Depreciation, amortization, and impairment charges	85,525	87,163
Finance costs, net	68,235	71,740
Unrealized (gain) loss on derivative financial instruments	(20,835)	3,390
Unrealized (gain) loss on renewable power purchase agreement	(7,744)	8,641
Share-based compensation	7,722	10,411
Acquisition and integration costs	-	1,371
Adjustments to share of profit from equity accounted investees	2,347	2,905
Corporate foreign exchange loss and other	6,154	(2,192)
Executive transition and restructuring costs	2,405	10,414

Adjusted EBITDA	288,602	329,296
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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,	
	2025	2024	2025	2024
Cash flow from operating activities	99,380	(66,449)	221,232	126,384
Adjustments:				
Changes in non-cash working capital and taxes paid	42,935	219,722	58,352	193,644
Replacement capital	(14,655)	(6,865)	(20,463)	(11,237)
Cash interest expense, including capitalized interest	(32,379)	(34,482)	(63,928)	(68,360)
Acquisition and integration costs ⁽¹⁾	-	66	-	1,371
Executive transition and restructuring costs ⁽¹⁾	-	3,232	2,405	3,232
Lease payments	(6,778)	(8,000)	(13,095)	(16,034)
Current income tax	(7,223)	(5,739)	(12,449)	(13,051)
Distributable Cash Flow	81,280	101,485	172,054	215,949

Twelve months ended June 30,

(\$ thousands)	2025	2024
Cash flow from operating activities	693,302	472,001
Adjustments:		
Changes in non-cash working capital and taxes paid	(145,934)	139,711
Replacement capital	(45,213)	(34,339)
Cash interest expense, including capitalized interest	(129,904)	(135,106)
Acquisition and integration costs ⁽¹⁾	-	23,413
Executive transition and restructuring costs ⁽¹⁾	16,142	3,232
Lease payments	(27,302)	(34,237)
Current income tax	(29,716)	(22,828)
Distributable Cash Flow	331,375	411,847

c) Dividend Payout Ratio

Twelve months ended June 30,

	2025	2024
Distributable cash flow	331,375	411,847
Dividends declared	274,372	259,364
Dividend Payout ratio	83%	63%

d) Net Debt to Adjusted EBITDA Ratio

	Twelve months ended June 30,	
	2025	2024
Current and long-term debt	2,704,585	2,742,549
Lease liabilities	55,120	55,362
Less: unsecured hybrid debt	(450,000)	(450,000)
Less: cash and cash equivalents	(41,570)	(48,994)
Net debt	2,268,135	2,298,917

Adjusted EBITDA	569,448	648,577
Net Debt to Adjusted EBITDA ratio	4.0	3.5

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