

# Condensed Consolidated Interim Financial Statements and Notes

## Condensed Consolidated Interim Balance Sheets

As at	Note*	March 31, 2021	December 31, 2020
(CDN 000s) (unaudited)		(\$)	(\$)
<b>Assets</b>			
Current			
Cash and cash equivalents	4	151,427	149,282
Trade and other receivables		32,248	25,747
Income taxes recoverable - other	6	15,162	15,304
Prepaid expenses		2,913	2,973
Income taxes recoverable		1,866	3,489
<b>Total current assets</b>		<b>203,616</b>	<b>196,795</b>
Non-current			
Property, plant and equipment		89,025	94,986
Investments		24,191	24,719
Intangible assets and goodwill		43,649	44,916
<b>Total non-current assets</b>		<b>156,865</b>	<b>164,621</b>
<b>Total assets</b>		<b>360,481</b>	<b>361,416</b>
<b>Liabilities and equity</b>			
Current			
Trade payables and accruals		16,219	14,035
Income taxes payable		2,048	2,039
Stock-based compensation liability	8	2,910	1,426
Lease liability		1,674	1,929
Obligation under put option		10,000	10,000
<b>Total current liabilities</b>		<b>32,851</b>	<b>29,429</b>
Non-current			
Deferred tax liabilities		6,828	7,927
Lease liability		3,867	4,240
Stock-based compensation liability	8	4,215	3,384
Obligation under put option		11,016	11,153
<b>Total non-current liabilities</b>		<b>25,926</b>	<b>26,704</b>
<b>Equity</b>			
Share capital	7	164,568	164,568
Share-based benefits reserve		33,441	33,170
Foreign currency translation reserve		50,403	54,090
Equity reserve		(8,375)	(8,375)
Retained earnings		63,766	63,609
<b>Total equity attributable to equity holders of the Company</b>		<b>303,803</b>	<b>307,062</b>
Non-controlling interest		(2,099)	(1,779)
<b>Total equity</b>		<b>301,704</b>	<b>305,283</b>
<b>Total liabilities and equity</b>		<b>360,481</b>	<b>361,416</b>

\*The Notes are an integral part of these Condensed Consolidated Interim Financial Statements

## Condensed Consolidated Interim Statements of Operations

Three Months Ended March 31,	Note*	2021	2020
(CDN 000s, except per share data) (unaudited)			
		(\$)	(\$)
<b>Revenue</b>		<b>42,555</b>	73,962
<b>Operating expenses</b>			
Rental services		16,457	24,781
Local administration		2,451	4,373
Depreciation and amortization		7,831	10,414
		<b>26,739</b>	39,568
<b>Gross profit</b>		<b>15,816</b>	34,394
<b>Other expenses</b>			
Research and development		7,116	8,062
Corporate services		3,032	3,685
Stock-based compensation expense (recovery)	8	2,602	(122)
Other income	10	(2,182)	(806)
		<b>10,568</b>	10,819
<b>Income before income taxes</b>		<b>5,248</b>	23,575
Income tax provision		1,257	7,023
<b>Net income</b>		<b>3,991</b>	16,552
<b>Net income (loss) attributable to:</b>			
Shareholders of Pason		4,315	16,919
Non-controlling interest		(324)	(367)
<b>Net income</b>		<b>3,991</b>	16,552
<b>Income per share</b>	11		
Basic		0.05	0.20
Diluted		0.05	0.20

\*The Notes are an integral part of these Condensed Consolidated Interim Financial Statements

## Condensed Consolidated Interim Statements of Other Comprehensive Income

Three Months Ended March 31,	2021	2020
(CDN 000s) (unaudited)		
	(\$)	(\$)
<b>Net income</b>	<b>3,991</b>	16,552
Items that may be reclassified subsequently to net income:		
Foreign currency translation adjustment	(3,683)	23,888
<b>Other comprehensive (loss) income</b>	<b>(3,683)</b>	<b>23,888</b>
<b>Total comprehensive income</b>	<b>308</b>	40,440
<b>Total comprehensive income attributed to:</b>		
Shareholders of Pason	628	40,847
Non-controlling interest	(320)	(407)
<b>Total comprehensive income</b>	<b>308</b>	40,440

\*The Notes are an integral part of these Condensed Consolidated Interim Financial Statements

## Condensed Consolidated Interim Statements of Changes in Equity

	Note*	Share Capital	Share- Based Benefits Reserve	Foreign Currency Translation Reserve	Equity Reserve	Retained Earnings	Total Equity Attributable to Pason	Non- Controlling Interest	Total Equity
(CDN 000s) (unaudited)		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Balance at January 1, 2020</b>		166,701	30,863	57,830	(8,375)	99,806	346,825	(371)	346,454
Net income (loss)		—	—	—	—	16,919	16,919	(367)	16,552
Dividends		—	—	—	—	(16,026)	(16,026)	—	(16,026)
Other comprehensive income		—	—	23,928	—	—	23,928	(40)	23,888
Expense related to stock options		—	652	—	—	—	652	—	652
Shares cancelled under NCIB	7	(821)	—	—	—	(2,999)	(3,820)	—	(3,820)
Liability reversal for automatic share purchase plan commitment pursuant to NCIB	7	732	—	—	—	4,268	5,000	—	5,000
<b>Balance at March 31, 2020</b>		166,612	31,515	81,758	(8,375)	101,968	373,478	(778)	372,700
Net (loss)		—	—	—	—	(10,351)	(10,351)	(1,067)	(11,418)
Dividends		—	—	—	—	(24,394)	(24,394)	—	(24,394)
Other comprehensive income		—	—	(27,668)	—	—	(27,668)	66	(27,602)
Expense related to stock options		—	1,655	—	—	—	1,655	—	1,655
Shares cancelled under NCIB	7	(2,044)	—	—	—	(3,614)	(5,658)	—	(5,658)
<b>Balance at December 31, 2020</b>		164,568	33,170	54,090	(8,375)	63,609	307,062	(1,779)	305,283
Net income (loss)		—	—	—	—	4,315	4,315	(324)	3,991
Dividends		—	—	—	—	(4,158)	(4,158)	—	(4,158)
Other comprehensive income		—	—	(3,687)	—	—	(3,687)	4	(3,683)
Expense related to stock options		—	271	—	—	—	271	—	271
<b>Balance at March 31, 2021</b>		<b>164,568</b>	<b>33,441</b>	<b>50,403</b>	<b>(8,375)</b>	<b>63,766</b>	<b>303,803</b>	<b>(2,099)</b>	<b>301,704</b>

\*The Notes are an integral part of these Condensed Consolidated Interim Financial Statements

## Condensed Consolidated Interim Statements of Cash Flows

Three Months Ended March 31,	Note*	2021	2020
(CDN 000s) (unaudited)		(\$)	(\$)
<b>Cash from (used in) operating activities</b>			
Net income		3,991	16,552
Adjustment for non-cash items:			
Depreciation and amortization		7,831	10,414
Stock-based compensation expense (recovery)	8	2,602	(122)
Deferred income taxes		(1,045)	7
Net monetary gain		(200)	(444)
Unrealized foreign exchange loss and other		551	315
<b>Funds flow from operations</b>		<b>13,730</b>	<b>26,722</b>
Movements in non-cash working capital items:			
Increase in trade and other receivables		(6,627)	(360)
Decrease in prepaid expenses		34	1,099
Increase in income taxes payable		4,085	6,631
Increase in trade payables, accruals and stock-based compensation liability		2,649	(7,463)
Effects of exchange rate changes		(428)	497
<b>Cash generated from operating activities</b>		<b>13,443</b>	<b>27,126</b>
Income tax paid		(2,358)	(1,533)
<b>Net cash from operating activities</b>		<b>11,085</b>	<b>25,593</b>
<b>Cash flows from (used in) financing activities</b>			
Payment of dividends	7	(4,158)	(16,026)
Repurchase and cancellation of shares under NCIB		—	(3,820)
Repayment of lease liability		(623)	(585)
<b>Net cash used in financing activities</b>		<b>(4,781)</b>	<b>(20,431)</b>
<b>Cash flows (used in) from investing activities</b>			
Obligation under put option		—	(5,000)
Additions to property, plant and equipment		(1,450)	(2,666)
Development costs		(399)	(422)
Proceeds on disposal of investment and property, plant and equipment		152	414
Changes in non-cash working capital		(212)	16
<b>Net cash used in investing activities</b>		<b>(1,909)</b>	<b>(7,658)</b>
Effect of exchange rate on cash and cash equivalents		(2,250)	11,810
<b>Net increase in cash and cash equivalents</b>		<b>2,145</b>	<b>9,314</b>
<b>Cash and cash equivalents, beginning</b>		<b>149,282</b>	<b>161,016</b>
<b>Cash and cash equivalents, ending</b>	4	<b>151,427</b>	<b>170,330</b>

\*The Notes are an integral part of these Condensed Consolidated Interim Financial Statements

# Notes to Condensed Consolidated Interim Financial Statements

(000s, except per share data)

## 1. Description of Business

Pason Systems Inc. ("Pason" or the "Company") is a leading global provider of instrumentation and data management systems for drilling rigs.

The Company headquarters are located at 6130 Third Street SE, Calgary, Alberta, Canada. The Company is a publicly traded company listed on the Toronto Stock Exchange under the symbol PSI. The Consolidated Financial Statements of the Company are comprised of the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). The accompanying Condensed Consolidated Interim Financial Statements include the accounts of Pason Systems Inc., its wholly owned subsidiaries, and Energy Toolbase Software Inc.

## 2. Basis of Preparation

### Statement of compliance

These unaudited Condensed Consolidated Interim Financial Statements have been prepared in accordance with the requirements of International Accounting Standard ("IAS") 34, Interim Financial Reporting and include the accounts of Pason and its wholly owned subsidiaries. All significant intercompany balances and transactions including revenue and expenses have been eliminated. These unaudited Condensed Consolidated Interim Financial Statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended December 31, 2020.

These Condensed Consolidated Interim Financial Statements are presented in Canadian dollars, which is the Company's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand except for per share amounts.

### Key Sources of Estimation Uncertainty

The COVID-19 pandemic has had a significant negative impact on the demand for fossil fuels and this combined with an over-supply of oil has led to a decline in oil prices. As a result, the Company's customers have reduced their capital expenditure programs which has led to a precipitous fall in the active rig count in all major markets the Company operates in, which has had a significant impact on the Company's revenue. As the COVID-19 pandemic continues, management cannot reasonably estimate the resulting length or severity impacting the Company. As such, actual results may differ significantly from estimates made within these Condensed Consolidated Interim Financial Statements.

## 3. Changes in Accounting Standards

### Adoption of new standard

**IFRS 9, Financial Instruments, IAS 39, Financial Instruments: Recognition and Measurement, IFRS 7, Financial Instruments; Disclosures, IFRS 4, Insurance Contracts, and IFRS 16, Leases, collectively named 'Interest Rate Benchmark Reform – Phase 2' (adopted January 1, 2021).**

The amendments provide relief for modifications of financial contracts and leases and discontinuing hedge accounting required solely by Interest Rate Benchmark Reform. The amendments include a practical expedient to apply the change in the basis for determining the contractual cash flows prospectively by revising the effective interest rate. A similar practical expedient is also provided for modifications of the cash flows of lease liabilities.

In relation to hedge accounting, the amendments introduce an exception to the existing requirements so that changes in the formal designation of a hedge accounting relationship that are needed to reflect the changes required by Interest Rate Benchmark Reform do not result in the discontinuation of hedge accounting or the designation of a new hedging relationship.

#### 4. Cash and Cash Equivalents

As at	March 31, 2021	December 31, 2020
	(\$)	(\$)
Cash	<b>42,464</b>	41,124
Cash equivalents	<b>108,963</b>	108,158
Cash and cash equivalents	<b>151,427</b>	149,282

Cash equivalents are made up of cash invested in money market funds with interest rates of approximately 0.2% and maturities ranging from 1–90 days.

#### 5. Seasonality

Pason's quarterly financial results vary quarter to quarter due in part to the seasonality of the oil and gas service industry in Canada, which is somewhat offset by the less seasonal nature of US and International operations. The first quarter is generally the strongest quarter for the Company due to strong activity in Canada, where location access is best during the winter. The second quarter is typically the slowest due to spring break-up in Canada, when many areas are not accessible due to ground conditions, and, which, do not permit the movement of heavy equipment. Activity generally increases in the third quarter, depending on the year, as ground conditions often improve and location access becomes available; however, a rainy summer can have a significant adverse effect on drilling activity.

By the fourth quarter, access to most areas in Canada becomes available when the ground freezes. Consequently, the performance of the Company may not be comparable quarter to consecutive quarter, but should be considered on the basis of results for the whole year, or by comparing results in a quarter with results in the corresponding quarter for the previous year.

#### 6. Income Taxes Recoverable - other

During the first quarter of 2019, the Company paid withholding tax owing to the Canada Revenue Agency (CRA) of \$15,304 as part of a Bilateral Advanced Pricing Arrangement (APA) entered into with the CRA and the Internal Revenue Service (IRS). As such, the Company recorded an amount under current income tax recoverable - other, which represents a corresponding amount owing from the IRS. During the first quarter of 2021, the Company collected \$142 from the IRS for one of the three years for which the withholding tax amount related to. The remaining \$15,162 is currently under audit by the IRS, and the Company remains confident in its collectibility given tax returns for all three years were completed in accordance with final terms of the APA.

## 7. Share Capital

### Common shares

	Three Months Ended March 31, 2021		Year ended December 31, 2020	
	(\$)	(#)	(\$)	(#)
<b>Balance, beginning</b>	<b>164,568</b>	<b>83,088,941</b>	166,701	84,538,241
Shares repurchased and cancelled under NCIB	—	—	(2,865)	(1,449,300)
Reversal of prior period liability for APP commitment pursuant to NCIB	—	—	732	—
<b>Balance, ending</b>	<b>164,568</b>	<b>83,088,941</b>	164,568	83,088,941

At March 31, 2021, the Company was authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series.

The holders of common shares are entitled to receive dividends, as declared at the discretion of the Board of Directors, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

### Common share dividends

During the first quarter of 2021, the Company declared and paid dividends of \$4,158 (first quarter of 2020: \$16,026) or \$0.05 per common share (first quarter of 2020: \$0.19).

### Normal Course Issuer Bid (NCIB)

In 2020, the Company renewed its NCIB commencing on December 18, 2020, and expiring on December 17, 2021. Under the current NCIB, the Company may purchase for cancellation, as the Company considers advisable, up to a maximum of 4,149,047 common shares, which represents 10% of the applicable public float at the time of renewal.

The actual number of common shares that may be purchased for cancellation and the timing of any such purchases will be determined by the Company, subject to a maximum daily purchase limitation of 83,393 common shares. The Company may make one block purchase per calendar week which exceeds the daily purchase restriction.

During the first quarter of 2021, the Company did not repurchase any common shares for cancellation. During the first quarter of 2020, the Company repurchased 442,000 common shares for cancellation for a total cash consideration of \$3,820. The total consideration is allocated between share capital and retained earnings.

## 8. Stock-Based Compensation

### Stock option plan

The Group has a stock option plan that entitles qualified employees to purchase common shares in the Company. Options, which are issued at market price, vest over three years and expire after five years. The outstanding stock options can be summarized as follows:

	Three Months Ended March 31, 2021		Twelve Months Ended December 31, 2020	
	Share Options (#)	Weighted Average Exercise Price (\$)	Share Options (#)	Weighted Average Exercise Price (\$)
<b>Outstanding, beginning</b>	<b>4,277,601</b>	<b>15.96</b>	5,111,355	17.87
Granted	—	—	635,910	7.33
Expired or forfeited	(711,530)	17.42	(1,469,664)	18.88
<b>Outstanding, ending</b>	<b>3,566,071</b>	<b>15.67</b>	4,277,601	15.96
<b>Exercisable, ending</b>	<b>2,321,195</b>	<b>17.76</b>	2,990,012	17.74
<b>Available for grant, ending</b>	<b>2,250,159</b>		<b>1,537,897</b>	

### Restricted share units plan

All RSUs vest over three years and upon vesting will entitle the holder to a cash payment based upon the corresponding market value of the Company's common shares.

The outstanding RSUs can be summarized as follows:

	Three Months Ended March 31, 2021	Twelve Months Ended December 31, 2020
	(#)	(#)
RSUs, beginning	1,111,190	650,055
Granted	—	806,548
Vested and paid	—	(219,800)
Forfeited	(32,330)	(125,613)
RSUs, ending	1,078,860	1,111,190

### Deferred share units plan

DSUs are awarded annually to members of the Board of Directors and represent cash settled rights to share values based on the number of DSUs issued. DSUs are credited evenly following the year in which they are awarded. DSUs vest and are paid upon the retirement of the Director.

The Company's outstanding DSUs can be summarized as follows:

	Three Months Ended March 31, 2021	Twelve Months Ended December 31, 2020
	(#)	(#)
DSUs, beginning	252,363	169,938
Credited	20,363	82,425
DSUs, ending	272,726	252,363

### Performance share units plan

The Company has a PSU plan for Executive Officers of the Company. PSUs are awarded annually and the number of PSUs awarded shall be equal to one PSU for each \$1.00 of grant value determined by the Board of Directors on such date. PSUs granted before 2021 vest equally over three years while PSUs awarded in 2021 vest at the end the third anniversary date. Upon vesting, PSUs entitle the holder to receive a cash payment calculated based upon the number of PSUs vested and a multiplier which is based on the achievement of certain performance measures and objectives specified by the Board of Directors. The applicable multiplier can range from zero percent to 200 percent.

The Company's outstanding PSUs can be summarized as follows:

	Three Months Ended March 31, 2021	Twelve Months Ended December 31, 2020
	(#)	(#)
PSUs, beginning	2,332,028	4,561,167
Granted	—	1,085,250
Vested and paid	—	(2,236,834)
Forfeited	—	(1,077,555)
PSUs, ending	2,332,028	2,332,028

### Stock-based compensation expense and liability

For the three-month period ended March 31, 2021, the Company recorded \$2,602 of stock-based compensation expense for its equity and cash settled plans (first quarter of 2020: recovery of \$122). As at March 31, 2021, the Company held \$2,910 in current stock-based compensation liability and \$4,215 in non-current stock-based compensation liability for its cash settled plans (as at December 31, 2020: \$1,426 and \$3,384 respectively).



## 9. Operating Segments

Prior to the third quarter of 2020, the Company presented three operating segments, based upon the geographic segments of the Company's core business servicing the oil and gas industry, consisting of Canada, the United States, and International. The United States segment included Energy Toolbase Software Inc., which is the operating entity of the Company's solar and energy storage business.

In 2020, the Company streamlined its structure and operations by consolidating its core US and Canadian operations. Furthermore, the Solar and Energy Storage business is distinct from the Company's core business and anticipated future operating results are expected to be significant, warranting a distinct segment. Given these factors, management realigned the Company's operating segments to better reflect how management makes decisions for the Company.

As a result of the change in reportable segments the Company now reports on three strategic business units: The North American (Canada and the United States) and International (Latin America, including Mexico, Offshore, the Eastern Hemisphere, and the Middle East) business units, all of which offer technology services to the oil and gas industry, and the Solar and Energy Storage business unit, which provides technology services to solar and energy storage developers. All comparative figures have been reclassified to conform to the new presentation.

The following tables represent a disaggregation of revenue from contracts with customers along with the reportable segment for each category:

Three months ended March 31, 2021	North America	International	Solar and Energy Storage	Total
	(\$)	(\$)	(\$)	(\$)
Revenue				
Drilling Data	18,384	4,349	—	22,733
Mud Management and Safety	9,996	1,515	—	11,511
Communications	2,249	266	—	2,515
Drilling Intelligence	2,809	208	—	3,017
Analytics and Other	1,141	726	912	2,779
Total Revenue	34,579	7,064	912	42,555
Rental services and local administration	13,920	3,640	1,348	18,908
Depreciation and amortization	6,990	836	5	7,831
Segment gross profit (loss)	13,669	2,588	(441)	15,816
Research and development				7,116
Corporate services				3,032
Stock-based compensation				2,602
Other (income)				(2,182)
Income tax provision				1,257
Net income				3,991
Net income attributable to Pason				4,315
Capital expenditures	1,849	—	—	1,849
<b>As at March 31, 2021</b>				
Property plant and equipment	78,701	10,224	100	89,025
Intangible assets	7,661	—	3,621	11,282
Goodwill	8,434	2,600	21,333	32,367
Segment assets	287,824	47,037	25,620	360,481
Segment liabilities	53,125	4,454	1,198	58,777

Three months ended March 31, 2020 (restated)	North America	International	Solar and Energy Storage	Total
	(\$)	(\$)	(\$)	(\$)
Revenue				
Drilling Data	33,167	5,504	—	38,671
Mud Management and Safety	19,164	2,233	—	21,397
Communications	4,629	449	—	5,078
Drilling Intelligence	5,094	301	—	5,395
Analytics and Other	1,768	762	891	3,421
<b>Total Revenue</b>	<b>63,822</b>	<b>9,249</b>	<b>891</b>	<b>73,962</b>
Rental services and local administration	22,036	5,283	1,835	29,154
Depreciation and amortization	9,369	1,039	6	10,414
<b>Segment gross profit (loss)</b>	<b>32,417</b>	<b>2,927</b>	<b>(950)</b>	<b>34,394</b>
Research and development				8,062
Corporate services				3,685
Stock-based compensation recovery				(122)
Other income				(806)
Income tax provision				7,023
<b>Net income</b>				<b>16,552</b>
<b>Net income attributable to Pason</b>				<b>16,919</b>
Capital expenditures	2,738	350	—	3,088
<b>As at March 31, 2020</b>				
Property plant and equipment	104,593	15,469	139	120,201
Intangible assets	10,945	—	5,133	16,078
Goodwill	9,354	2,600	24,067	36,021
<b>Segment assets</b>	<b>362,704</b>	<b>56,471</b>	<b>31,047</b>	<b>450,222</b>
<b>Segment liabilities</b>	<b>71,051</b>	<b>5,927</b>	<b>544</b>	<b>77,522</b>

## 10. Other (Income)

Three Months Ended March 31,	2021	2020
	(\$)	(\$)
Government wage assistance	<b>(2,924)</b>	—
Net monetary gain	<b>(49)</b>	(419)
Net interest income	<b>(8)</b>	(398)
Equity loss (income)	<b>329</b>	(244)
Foreign exchange loss (gain)	<b>448</b>	(47)
Other	<b>22</b>	302
<b>Other (income) expenses</b>	<b>(2,182)</b>	<b>(806)</b>

During the first quarter of 2021, the Company was eligible to participate in the Canada Emergency Wage Subsidy (CEWS) program, which was started by the Government of Canada in April 2020. As a result, a CEWS benefit of \$2,924 was recorded as government wage assistance.

Net monetary gain included in other income is a result of applying hyperinflation accounting to the Company's Argentinian subsidiary.

The equity loss (income) is a result of the Company using the equity method of accounting to account for its investments in Intelligent Wellhead Systems Inc. and the Pason Rawabi joint venture and reflects the current period change in the value of the Company's equity investment.

## 11. Income Per Share

### Basic income per share

The calculation of basic income per share is based on the following weighted average number of common shares:

Three Months Ended March 31,	2021	2020
	(#)	(#)
Issued common shares outstanding, beginning	83,088,941	84,538,241
Effect of NCIB and exercised options	—	(143,200)
Weighted average number of common shares (basic)	83,088,941	84,395,041

### Diluted income per share

The calculation of diluted income per share is based on a weighted average number of common shares outstanding after adjustment for the effects of all potential dilutive common shares calculated as follows:

Three Months Ended March 31,	2021	2020
	(#)	(#)
Weighted average number of common shares (basic)	83,088,941	84,395,041
Effect of share options	120,826	—
Weighted average number of common shares (diluted)	83,209,767	84,395,041

For the three-month period ended March 31, 2021, 2,945,261 (first quarter of 2020 - 4,989,889) options are excluded from the above calculation as their effect would have been anti-dilutive. The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices during the period.

## 12. Approval of Financial Statements

The unaudited Consolidated Financial Statements were approved by the Board of Directors on April 29, 2021.

## 13. Events After the Reporting Period

On April 29, 2021, the Company announced a quarterly dividend of \$0.05 per share on the Company's common shares. The dividend will be paid on June 29, 2021, to shareholders of record at the close of business on June 15, 2021.