

# UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2022 and 2021



**BLACK DIAMOND**  

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**GROUP**

**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
 as at March 31, 2022 and December 31, 2021

(Expressed in thousands)	2022	2021
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	3,890	4,558
Accounts receivable	60,847	58,228
Prepaid expenses and other current assets	15,086	13,181
<b>Total Current Assets</b>	<b>79,823</b>	<b>75,967</b>
<b>Non-Current</b>		
Other long-term assets	2,274	2,564
Risk management assets	1,570	38
Property and equipment <sup>(note 3)</sup>	399,186	404,479
Right-of-use assets	17,197	18,778
Goodwill and intangible assets	20,317	20,850
Deferred income taxes	7,714	7,665
<b>Total Non-Current Assets</b>	<b>448,258</b>	<b>454,374</b>
<b>Total Assets</b>	<b>528,081</b>	<b>530,341</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	26,668	40,840
Deferred revenue	24,609	19,131
Current portion of lease liabilities	6,049	6,280
<b>Total Current Liabilities</b>	<b>57,326</b>	<b>66,251</b>
<b>Non-Current</b>		
Long-term debt <sup>(note 4)</sup>	160,533	155,639
Asset retirement obligations	14,403	14,353
Long-term lease liabilities	16,453	17,765
Deferred income taxes	31,641	29,534
<b>Total Non-Current Liabilities</b>	<b>223,030</b>	<b>217,291</b>
<b>Total Liabilities</b>	<b>280,356</b>	<b>283,542</b>
<b>Shareholders' Equity</b>		
Share capital <sup>(note 5)</sup>	387,706	384,477
Contributed surplus	17,411	19,353
Accumulated other comprehensive income	8,271	9,690
Retained deficit	(175,943)	(179,065)
<b>Total Shareholders' Equity</b>	<b>237,445</b>	<b>234,455</b>
Non-controlling interests	10,280	12,344
<b>Total Equity</b>	<b>247,725</b>	<b>246,799</b>
<b>Total Liabilities and Equity</b>	<b>528,081</b>	<b>530,341</b>

*Subsequent events (Note 9)*

*See accompanying notes to the unaudited interim condensed consolidated financial statements*

**UNAUDITED CONSOLIDATED STATEMENTS OF NET INCOME**

For the three months ended March 31,

(Expressed in thousands, except per share amounts)	2022	2021
	\$	\$
<b>Revenue</b>	<b>70,213</b>	65,751
<b>Direct costs</b>	<b>40,021</b>	42,393
<b>Gross profit</b>	<b>30,192</b>	23,358
<b>Expenses</b>		
Administrative expenses	12,297	10,069
Depreciation and amortization	8,592	8,089
Share-based compensation <sup>(note 5)</sup>	1,145	511
Finance costs	1,538	1,318
<b>Profit before income taxes</b>	<b>6,620</b>	3,371
<b>Income tax expense</b>		
Current	4	8
Deferred	2,092	418
<b>Total income tax expense</b>	<b>2,096</b>	426
<b>Profit before non-controlling interest</b>	<b>4,524</b>	2,945
Profit attributable to non-controlling interest	507	204
<b>Profit for the period</b>	<b>4,017</b>	2,741
<b>Earnings per share - basic and diluted</b> <sup>(note 6)</sup>	<b>0.07</b>	0.05

*See accompanying notes to the unaudited interim condensed consolidated financial statements*

**UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

For the three months ended March 31,

(Expressed in thousands)	2022	2021
	\$	\$
<b>Profit for the period</b>	<b>4,017</b>	<b>2,741</b>
<b>Other comprehensive income (loss) to be reclassified to Consolidated Statement of Net Income in subsequent period:</b>		
Translation adjustments	(2,581)	(1,649)
Change in derivative designated as cash flow hedges	1,162	—
<b>Total comprehensive income</b>	<b>2,598</b>	<b>1,092</b>

*See accompanying notes to the unaudited interim condensed consolidated financial statements*

**UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
 for the three months ended March 31, 2022 and 2021

(Expressed in thousands)	Issued Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Retained Earnings (Deficit)	Total Shareholders' Equity	Non- Controlling interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
<b>As at December 31, 2020</b>	381,891	18,637	10,157	(197,973)	212,712	13,967	226,679
Profit for the period	—	—	—	2,741	2,741	204	2,945
Translation adjustments	—	—	(1,649)	—	(1,649)	—	(1,649)
Dividends declared to preferred shareholders	—	—	—	—	—	(64)	(64)
Distributions declared to partners	—	—	—	—	—	31	31
Issued on exercise of options & vesting of shares from Treasury <sup>(note 5)</sup>	713	(616)	—	—	97	—	97
Net purchase of shares in trust <sup>(note 5)</sup>	(381)	—	—	—	(381)	—	(381)
Vesting of shares in trust <sup>(note 5)</sup>	1,086	(1,086)	—	—	—	—	—
Share based compensation expense <sup>(note 5)</sup>	—	417	—	—	417	—	417
<b>As at March 31, 2021</b>	<b>383,309</b>	<b>17,352</b>	<b>8,508</b>	<b>(195,232)</b>	<b>213,937</b>	<b>14,138</b>	<b>228,075</b>
<b>As at December 31, 2021</b>	384,477	19,353	9,690	(179,065)	234,455	12,344	246,799
Profit for the period	—	—	—	4,017	4,017	507	4,524
Translation adjustments	—	—	(2,581)	—	(2,581)	—	(2,581)
Dividends declared on common shares	—	—	—	(895)	(895)	—	(895)
Dividends declared to preferred shareholders	—	—	—	—	—	(184)	(184)
Redemption of preferred shares	—	—	—	—	—	(2,222)	(2,222)
Distributions declared to partners	—	—	—	—	—	(165)	(165)
Issued on exercise of options & vesting of shares in Treasury <sup>(note 5)</sup>	2,391	(1,571)	—	—	820	—	820
Net purchase of shares in trust <sup>(note 5)</sup>	(515)	—	—	—	(515)	—	(515)
Purchase of shares under NCIB <sup>(note 5)</sup>	(65)	—	—	—	(65)	—	(65)
Change in derivative designated as cash flow hedges	—	—	1,162	—	1,162	—	1,162
Vesting of shares in trust <sup>(note 5)</sup>	1,418	(1,418)	—	—	—	—	—
Share based compensation expense <sup>(note 5)</sup>	—	1,047	—	—	1,047	—	1,047
<b>As at March 31, 2022</b>	<b>387,706</b>	<b>17,411</b>	<b>8,271</b>	<b>(175,943)</b>	<b>237,445</b>	<b>10,280</b>	<b>247,725</b>

*See accompanying notes to the unaudited interim condensed consolidated financial statements*

**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the three months ended March 31,

(Expressed in thousands)	2022	2021
	\$	\$
<b>Operating activities</b>		
Profit for the period	4,017	2,741
Add (deduct) non-cash / non-operating activities:		
Share-based compensation <sup>(note 5)</sup>	1,047	417
Depreciation and amortization	8,592	8,089
Finance costs	1,538	1,318
Deferred income taxes	2,092	418
Revisions and settlement of ARO liability	(9)	(622)
Profit attributable to non-controlling interest	507	204
Book value of used fleet sales <sup>(note 3)</sup>	1,385	4,686
	<b>19,169</b>	<b>17,251</b>
Change in risk management and other long-term assets	(1,242)	323
Change in non-cash working capital related to operating activities	(4,903)	(4,127)
<b>Net cash flows from operating activities</b>	<b>13,024</b>	<b>13,447</b>
<b>Investing activities</b>		
Purchase of property and equipment <sup>(note 3)</sup>	(6,015)	(3,722)
Additions to intangible assets	(638)	(290)
Change in non-cash working capital related to investing activities	(4,985)	(3,295)
<b>Net cash flows used in investing activities</b>	<b>(11,638)</b>	<b>(7,307)</b>
<b>Financing activities</b>		
Net issuances (payments) of long-term debt	4,845	(3,629)
Net interest paid, including lease liability interest	(1,429)	(1,315)
Payment of lease liabilities	(1,586)	(1,341)
Net purchase of shares in trust and NCIB <sup>(note 5)</sup>	(580)	(381)
Share options exercised <sup>(note 5)</sup>	820	97
Redemption of preferred shares	(2,222)	—
Distributions declared to non-controlling interest	(165)	31
Dividend paid to preferred shareholders	(184)	(64)
Dividend paid to common shareholders	(726)	—
Change in non-cash working capital related to financing activities	(758)	(221)
<b>Net cash flows used in financing activities</b>	<b>(1,985)</b>	<b>(6,823)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(599)</b>	<b>(683)</b>
Cash and cash equivalents, beginning of the period	4,558	3,681
Effect of foreign currency rate changes on cash and cash equivalents	(69)	(33)
<b>Cash and cash equivalents, end of the period</b>	<b>3,890</b>	<b>2,965</b>

*See accompanying notes to the unaudited interim condensed consolidated financial statements*

**NOTES TO UNAUDITED INTERIM  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three months ended March 31, 2022 and 2021

## **1. GENERAL INFORMATION**

The unaudited interim condensed consolidated financial statements ("interim consolidated financial statements") of Black Diamond Group Limited, its subsidiaries, and its controlled limited partnerships (collectively "Black Diamond" or the "Company") for the three months ended March 31, 2022 and 2021 were authorized for issuance in accordance with a resolution of the Board of Directors on May 4, 2022. Black Diamond is headquartered in Calgary, Alberta. The Company was incorporated in Alberta on October 7, 2009. The address of the Company's registered office is Suite 4600, 525 – 8th Avenue S.W., Calgary, Alberta, Canada.

The common shares of the Company are listed on the Toronto Stock Exchange (TSX: BDI).

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### **Statement of Compliance**

The interim consolidated financial statements for the three months ended March 31, 2022 and 2021 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

### **Basis of Presentation and Measurement**

These interim consolidated financial statements have been prepared on a going concern basis.

Except as otherwise disclosed and for taxes on income, the same accounting policies and methods of computation were followed in the preparation of these interim consolidated financial statements as were applied in the preparation of the audited annual consolidated financial statements for the year ended December 31, 2021 ("2021 Financial Statements"). Taxes on income in interim periods are accrued using the tax rate that would be applicable to the expected total annual profit. These interim consolidated financial statements do not contain all the information and disclosures required by IFRS for annual financial statements and should be read in conjunction with the 2021 Financial Statements. Comparative amounts have been reclassified to match the current period presentation.

There were no changes to the Company's operating segments during the period.

These interim consolidated financial statements have been presented on a historical cost basis and are presented in Canadian dollars. All amounts are rounded to the nearest thousand (\$'000), except per share amounts or as otherwise noted.

## **3. PROPERTY AND EQUIPMENT**

The Company added property and equipment of \$6,015 (2021 - \$3,722) during the three months ended March 31, 2022, substantially all of which were fleet assets. There were also disposals of fleet assets with a net book value of \$1,385 (2021 - \$4,686) during the three months ended March 31, 2022, which is included in direct costs. The net realizations from the sale of fleet assets is included in gross profit.

At March 31, 2022, the Company evaluated all of its cash-generating units ("CGUs") for indicators of any potential impairment or impairment reversal of long-lived assets. As a result of these assessments, no indicators were identified and no impairment tests were performed.

**NOTES TO UNAUDITED INTERIM  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three months ended March 31, 2022 and 2021

### 3. PROPERTY AND EQUIPMENT (continued)

#### Capital Commitments

At March 31, 2022, Black Diamond had made capital expenditure commitments over the next several quarters with key manufacturers of modular structures in the amount of \$20,408 (December 31, 2021 - \$11,526).

### 4. LONG-TERM DEBT

#### Debt Covenants

The Company is required to maintain a Fixed Charge Coverage Ratio ("FCCR") of 1.1 to 1; however, this covenant is only tested in certain instances, principally when draws under the ABL Facility exceed 90% of the borrowing base. As at March 31, 2022, the Company's draws under the ABL Facility amounted to 60% of a borrowing base of \$267,056. As at December 31, 2021, the Company's draws under the ABL Facility amounted to 59% of a borrowing base of \$264,700. Therefore the FCCR covenant was not applicable in both periods.

### 5. SHARE CAPITAL

#### a) Share capital

Authorized: An unlimited number of voting common shares with no par value and an unlimited number of preferred shares, issuable in series.

Issued - Common shares	Number of shares	\$
<b>January 1, 2021</b>	56,694	381,891
Issued on exercise of options and vesting of shares in Treasury	1,136	2,866
Net purchase of shares in trust	(401)	(1,551)
Net purchase of shares in NCIB	(69)	(36)
Vesting of shares from trust	798	1,307
<b>December 31, 2021</b>	58,158	384,477
Issued on exercise of options and vesting of shares in Treasury	<b>974</b>	<b>2,391</b>
Net purchase of shares in trust	<b>(184)</b>	<b>(515)</b>
Net purchase of shares in NCIB	<b>(15)</b>	<b>(65)</b>
Vesting of shares from trust	<b>724</b>	<b>1,418</b>
<b>March 31, 2022</b>	<b>59,657</b>	<b>387,706</b>

On March 14, 2022, the Company commenced a normal course issuer bid ("NCIB"), under which the Company may purchase for cancellation up to a maximum of 4,325 common shares of the Company. The NCIB will terminate on March 13, 2023 or such earlier date as the maximum number of common shares are purchased pursuant to the NCIB or the NCIB is completed or terminated at the Company's election. For the three months ended March 31, 2022, 15 common shares (2021 - nil) at a cost of \$65 (2021 - nil) were purchased, cancelled and removed from share capital under the terms of the NCIB.



**NOTES TO UNAUDITED INTERIM  
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**5. SHARE CAPITAL (continued)**

**b) Share-Based Compensation Plans**

(i) Share option plan

As at March 31, 2022, there were 3,857 common shares (December 31, 2021 - 3,951) reserved for issuance from treasury upon the exercise of share options granted pursuant to the Company's Share Option Plan. The exercise price of each option equals the weighted average trading price of the common shares for the five trading days preceding the date of the grant. Outstanding options granted under the Share Option Plan generally vest on a straight line basis over three years and the option term is five years from the date of grant.

(expressed in thousands except per share amounts and years)

Grant date	Number of options outstanding	Exercise price per share	Remaining contractual life (years)	Number exercisable	Fair value at grant date
		\$			\$
August 14, 2017	203	1.74	0.37	203	0.74
September 12, 2017	103	1.91	0.45	103	0.83
March 15, 2018	474	2.53	0.96	474	0.86
March 14, 2019	199	1.96	1.95	199	0.86
March 14, 2019	549	1.96	1.95	549	0.86
October 1, 2019	120	1.77	2.51	80	0.89
March 16, 2020	603	1.29	2.96	390	0.62
June 1, 2020	36	1.40	3.17	12	0.68
March 17, 2021	843	3.31	3.96	293	1.46
March 14, 2022	727	4.36	4.95	—	1.54
<b>Balance March 31, 2022</b>	<b>3,857</b>			<b>2,303</b>	
<b>Weighted average</b>		2.65	2.82	2.10 <sup>(1)</sup>	

(1) Amount refers to the weighted average exercise price of the exercisable options as at March 31, 2022.

**NOTES TO UNAUDITED INTERIM  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the three months ended March 31, 2022 and 2021

**5. SHARE CAPITAL (continued)**

Black Diamond recorded the following share option activity during 2022 and 2021:

	Number of options outstanding	Weighted average exercise price per share	\$
<b>January 1, 2021</b>	4,302		2.36
Granted	987		3.31
Exercised	(729)		2.14
Expired	(339)		4.72
Forfeited	(270)		2.13
<b>December 31, 2021</b>	3,951		2.45
Granted	727		4.36
Exercised	(767)		2.99
Forfeited	(54)		2.30
<b>March 31, 2022</b>	3,857		2.65

The estimate weighted fair value of the options granted during the period is \$1,119 (2021 - \$1,441). The Black-Scholes option pricing model was used in determining the fair values of these options using a forfeiture rate of 5%, based on historical experience and future expectations, and the following assumptions:

Date of grant	Dividend yield	Expected average volatility	Average risk-free rate
	%	%	%
March 14, 2022	1.38	53	1.58

The expected life of the options is three years and is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the expected life of the options is indicative of future trends, which may not occur.

**NOTES TO UNAUDITED INTERIM  
 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**5. SHARE CAPITAL (continued)**

(ii) Other share-based plans

The Company has a restricted and performance award incentive plan ("Share Award Plan"), a deferred share unit plan and an incentive award plan. Changes in the number of units, with their weighted average fair value, are summarized below:

	Incentive Award Plan		Share Award Plan		Deferred Share Unit Plan <sup>(1)</sup>	
	Number of units	Weighted fair value per unit	Number of units	Weighted fair value per unit	Number of units	Weighted fair value per unit
		\$		\$		\$
<b>January 1, 2021</b>	1,819	1.47	1,026	1.69	232	2.46
Granted	586	3.49	318	3.31	74	3.35
Forfeited	(149)	2.14	(272)	2.06	(8)	3.31
Vested	(715)	1.63	(323)	1.90	(84)	2.67
<b>December 31, 2021</b>	<b>1,541</b>	<b>2.10</b>	<b>749</b>	<b>2.15</b>	<b>214</b>	<b>2.65</b>
Granted	538	4.36	161	4.36	34	4.37
Forfeited	(43)	2.41	(18)	2.63	—	—
Reinvested	4	2.14	2	2.19	1	2.77
Vested	(766)	1.99	(388)	2.03	—	—
<b>March 31, 2022</b>	<b>1,274</b>	<b>3.10</b>	<b>506</b>	<b>2.93</b>	<b>249</b>	<b>3.79</b>

(1) DSU's are reported as fully vested once settled.

The fair value of awards granted under these share-based plans is equal to the weighted average trading price of the Company's shares for the five trading days immediately preceding the date of grant.

Included in share-based compensation expense for the three months ended March 31, 2022 was \$229 (2021 - \$173) for costs related to the Share Option Plan.

As at March 31, 2022, these share-based plans include 141 units (December 31, 2021 - 93) that are expected to be settled in cash. A liability is included in accounts payable and accrued liabilities in the amount of \$118 related to these units (December 31, 2021 - \$226).

Included in share-based compensation expense for the three months ended March 31, 2022 was \$818 (2021 - \$244) for costs related to the other share-based plans. Included in share-based compensation expense for the three months ended March 31, 2022 was \$98 (2021 - \$94) for costs related to other share-based plans expected to be settled in cash.

The Company established the Incentive Award Plan Trust and the Deferred Share Unit Plan Trust (collectively the "Trusts") which are consolidated in the Company's financial statements. Any shares held in the Trusts are accounted for as a reduction of share capital. As at March 31, 2022 there are 650 shares held in the Trusts (December 31, 2021 - 1,191).

**NOTES TO UNAUDITED INTERIM  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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## 6. PROFIT PER SHARE

Basic and diluted earnings per share is calculated on the profit attributable to Black Diamond for the period.

	Three months ended March 31,	
	2022	2021
<b>Reconciliation of weighted average number of shares</b>		
Weighted average common shares outstanding - basic	58,347	56,844
Effect of share option plan and share award plan	1,577	1,374
<b>Weighted average common shares outstanding - diluted</b>	<b>59,924</b>	<b>58,218</b>

Excluded from diluted weighted average number of shares are 727 anti-dilutive options for the three months ended March 31, 2022 (2021 - 1,625). Also excluded from diluted weighted average number of shares are 337 anti-dilutive Share Award Plan units for the three months ended March 31, 2022 (2021 - 336).

## 7. SEGMENTED INFORMATION

	Three months ended March 31,	
	2022	2021
	\$	\$
<b>Revenue</b>		
Modular Space Solutions	34,351	35,237
Workforce Solutions	35,862	30,514
<b>Total Revenue</b>	<b>70,213</b>	<b>65,751</b>
<b>Depreciation and Amortization</b>		
Modular Space Solutions	4,183	3,484
Workforce Solutions	3,761	3,877
Corporate and Other	648	728
<b>Total Depreciation and Amortization</b>	<b>8,592</b>	<b>8,089</b>
<b>Profit (Loss)</b>		
Modular Space Solutions	6,044	6,641
Workforce Solutions	7,785	2,111
Corporate and Other	(9,812)	(6,011)
<b>Total Profit (Loss)</b>	<b>4,017</b>	<b>2,741</b>
<b>Capital Expenditures (Additions)</b>		
Modular Space Solutions <sup>(1)</sup>	4,271	2,873
Workforce Solutions <sup>(1)</sup>	2,217	1,000
Corporate and Other	165	139
<b>Total Capital Expenditures</b>	<b>6,653</b>	<b>4,012</b>

(1) Amount includes intangible asset additions.

**NOTES TO UNAUDITED INTERIM  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**7. SEGMENTED INFORMATION (continued)**

	March 31, 2022	December 31, 2021
	\$	\$
<b>Property and Equipment</b>		
Modular Space Solutions	244,007	246,072
Workforce Solutions	140,496	142,444
Corporate and Other	14,683	15,963
<b>Total Property and Equipment</b>	<b>399,186</b>	<b>404,479</b>
<b>Intangible Assets</b>		
Modular Space Solutions	8,028	8,559
Workforce Solutions	2,573	2,456
<b>Total Intangible Assets</b>	<b>10,601</b>	<b>11,015</b>
<b>Goodwill</b>		
Modular Space Solutions	9,716	9,835
<b>Total Goodwill</b>	<b>9,716</b>	<b>9,835</b>
<b>Assets</b>		
Modular Space Solutions	304,677	304,559
Workforce Solutions	195,290	197,971
Corporate and Other	28,114	27,811
<b>Total Assets</b>	<b>528,081</b>	<b>530,341</b>

**Geographic information**

	Three months ended March 31,	
	2022	2021
	\$	\$
<b>Revenue <sup>(1)</sup></b>		
Canada	37,881	36,031
United States	25,850	22,130
Australia	6,482	7,590
<b>Total Revenue</b>	<b>70,213</b>	<b>65,751</b>

(1) The allocation of sales to the geographic segments is based upon the customer location where the product is utilized or service is delivered.

	March 31, 2022	December 31, 2021
	\$	\$
<b>Property and Equipment, Intangibles and Goodwill</b>		
Canada	222,875	224,525
United States	179,360	184,835
Australia	17,268	15,969
<b>Total Property and Equipment, Intangibles and Goodwill</b>	<b>419,503</b>	<b>425,329</b>

NOTES TO UNAUDITED INTERIM  
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**8. RELATED PARTY TRANSACTIONS**

Services purchased from the entity controlled by a member of the board of directors at a fair value of \$90 for the three months ended March 31, 2022 (2021 - nil), include sublease and servicing of generators and fuel tanks.

**9. SUBSEQUENT EVENTS**

Subsequent to the end of the quarter, the Company declared a second quarter dividend of \$0.015 payable on or about July 15, 2022 to shareholders of record on June 30, 2022.