

Investors, analysts and other interested parties may access Acadian Timber Corp.'s 2023 Third Quarter Results conference call and webcast on Thursday, November 2, 2023 at 1:00PM ET. Please register [here](#) or follow the link on our website at [www.acadiantimber.com/presentations\\_and\\_webcasts](http://www.acadiantimber.com/presentations_and_webcasts), to receive your unique PIN. For those unable to participate, a recorded rebroadcast will be available until 4:00PM ET November 2, 2024.

### ACADIAN TIMBER CORP. REPORTS THIRD QUARTER RESULTS

**Edmundston, NEW BRUNSWICK – November 1, 2023** – Acadian Timber Corp. (“Acadian” or the “Company”) (TSX:ADN) today reported financial and operating results<sup>1</sup> for the three months ended September 30, 2023 (the “third quarter”).

“Continued stable regional demand and pricing for Acadian’s key products generated solid results for the third quarter,” commented Adam Sheparski, President and Chief Executive Officer. “Harvest volumes were supported by improved contractor availability and favourable operating conditions in New Brunswick, while wet weather in Maine hindered operations in that region. We expect steady demand and average pricing for the remainder of the year as we continue focusing on further increasing our harvesting capacity.”

Acadian generated \$4.3 million of Free Cash Flow during the third quarter and declared dividends of \$5.0 million to shareholders. Acadian’s balance sheet remains solid with \$15.9 million of net liquidity as at September 30, 2023, which includes funds available under our credit facilities.

Acadian is committed to health and safety as our number one priority. We believe that emphasizing and achieving a good safety performance is a leading indicator of success in the broader business. Acadian’s operations experienced no recordable safety incidents during the quarter among employees or contractors.

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<sup>1</sup> This news release makes reference to Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow and Payout Ratios which are key performance measures in evaluating Acadian’s operations and are important in enhancing investors’ understanding of the Company’s operating performance. Adjusted EBITDA and Adjusted EBITDA margin are indicative of the underlying profitability of Acadian’s operating segments and are used to evaluate operational performance. Free Cash Flow is used to evaluate Acadian’s ability to generate sustainable cash flows from our operations while Payout Ratios are used to evaluate Acadian’s ability to fund its distribution using Free Cash Flow. Acadian’s management defines Adjusted EBITDA as net income before interest, income taxes, fair value adjustments, recovery of or impairment of land and roads and depreciation and amortization, and “Adjusted EBITDA margin” as Adjusted EBITDA as a percentage of Acadian’s sales. Free Cash Flow is defined as Adjusted EBITDA less interest paid, current income tax expense, and capital expenditures plus net proceeds from the sale of timberlands and other fixed assets (proceeds less gains or losses). Reference made to “Payout Ratio” is defined as dividends declared divided by Free Cash Flow, and Payout Ratio with DRIP is defined as dividends paid in cash divided by Free Cash Flow. We have provided in this news release reconciliations of net income, as determined in accordance with International Financial Reporting Standards (“IFRS”), to Adjusted EBITDA and Free Cash Flow. Reference is also made to net liquidity which includes cash and funds available under credit facilities less amounts reserved to support the minimum cash balance related to long-term debt. As these measures do not have standardized meanings prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Please refer to Management’s Discussion and Analysis for further details.

## Review of Operations

### Financial and Operating Highlights

<i>(CAD thousands, except per share information)</i>	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 24, 2022	September 30, 2023	September 24, 2022
Sales volume (000s m <sup>3</sup> )	<b>272.9</b>	229.4	<b>662.3</b>	687.3
Sales	\$ <b>26,593</b>	\$ 23,594	\$ <b>69,662</b>	\$ 66,718
Operating income	<b>4,733</b>	4,406	<b>15,254</b>	13,928
Net income	<b>6,408</b>	4,831	<b>17,841</b>	13,505
Adjusted EBITDA	\$ <b>4,916</b>	\$ 4,480	\$ <b>16,168</b>	\$ 14,136
Adjusted EBITDA margin	<b>18%</b>	19%	<b>23%</b>	21%
Free Cash Flow	\$ <b>4,312</b>	\$ 3,260	\$ <b>12,188</b>	\$ 10,151
Dividends declared	<b>4,961</b>	4,876	<b>14,819</b>	14,571
Dividends paid in cash	<b>3,721</b>	3,721	<b>11,166</b>	12,281
Payout Ratio	<b>115%</b>	150%	<b>122%</b>	144%
Payout Ratio with DRIP	<b>86%</b>	114%	<b>92%</b>	121%
Per share – basic and diluted				
Net income	\$ <b>0.37</b>	\$ 0.29	\$ <b>1.05</b>	\$ 0.81
Free Cash Flow	<b>0.25</b>	0.19	<b>0.71</b>	0.61
Dividends declared	<b>0.29</b>	0.29	<b>0.87</b>	0.87

During the third quarter, Acadian generated sales of \$26.6 million, compared to \$23.6 million in the prior year period. The weighted average selling price, excluding biomass, increased 1% year-over-year, benefiting from strong softwood sawlog and pulpwood prices driven by strong demand, partially offset by decreased hardwood sawlog prices stemming from weakness in hardwood lumber pricing.

Sales volume, excluding biomass, was 13% higher compared to the prior year period as a result of increased contractor availability, partially offset by unfavourable weather in Maine. Biomass sales volume was 67% higher due to favourable market conditions.

Operating costs and expenses were \$21.9 million during the third quarter, compared to \$19.2 million during the prior year period, reflecting higher sales volumes. Weighted average variable costs, excluding biomass, were consistent with the prior year period, with increased contractor rates being offset by lower fuel prices.

Net income for the third quarter totaled \$6.4 million, or \$0.37 per share, compared to \$4.8 million, or \$0.29 per share, in the same period of 2022. The increase in net income compared to the prior year period was primarily the result of higher operating income and non-cash fair value adjustments, as well as lower income tax expense.

Adjusted EBITDA was \$4.9 million during the third quarter compared to \$4.5 million in the prior year period, reflecting higher operating income and gain on sale of timberlands. Adjusted EBITDA margin for the quarter was 18% compared to 19% in the prior year period. Free Cash Flow was \$4.3 million, or \$1.1 million higher than the prior year period, being driven by higher Adjusted EBITDA as per above and lower current income tax expense.

During the first nine months of 2023, Acadian generated sales of \$69.7 million, compared to \$66.7 million in the prior year period. Sales volume, excluding biomass, was 8% lower than the first nine months of 2022 but was offset by an 8% increase in the weighted average selling price.

Operating costs and expenses of \$54.4 million were \$1.6 million higher year-over-year due to higher weighted average variable costs, excluding biomass, resulting primarily from higher contractor rates, partially offset by lower fuel prices. Adjusted EBITDA of \$16.2 million was \$2.1 million higher compared to the prior year period.

For the nine months ended September 30, 2023, net income was \$17.8 million, or \$1.05 per share, which represents an increase of \$4.3 million compared to the prior year period, primarily the result of higher operating income, gain on sale of timberlands and non-cash fair value adjustments.

## Segment Performance

### New Brunswick Timberlands

The table below summarizes operating and financial results for New Brunswick Timberlands.

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 24, 2022	September 30, 2023	September 24, 2022
Harvest (000s m <sup>3</sup> )				
Softwood	133.3	103.7	278.8	280.1
Hardwood	67.9	64.9	177.3	175.6
Biomass	—	23.0	25.8	52.5
Total	201.2	191.6	481.9	508.2
Sales (000s m <sup>3</sup> )				
Softwood	129.9	105.9	275.2	287.2
Hardwood	63.5	62.9	187.9	178.7
Biomass	41.6	23.0	74.5	52.5
Total	235.0	191.8	537.6	518.4
Sales Mix				
Softwood	55%	55%	51%	56%
Hardwood	27%	33%	35%	34%
Biomass	18%	12%	14%	10%
Total	100%	100%	100%	100%
Results (\$000s)				
Softwood	\$ 9,701	\$ 7,231	\$ 20,185	\$ 19,428
Hardwood	5,333	5,580	18,093	15,726
Biomass	1,336	1,064	2,966	2,372
Total	\$ 16,370	\$ 13,875	\$ 41,244	\$ 37,526
Timber services and other	6,466	6,042	16,067	13,944
Sales	\$ 22,836	\$ 19,917	\$ 57,311	\$ 51,470
Adjusted EBITDA	\$ 5,495	\$ 4,577	\$ 15,373	\$ 11,955
Adjusted EBITDA margin	24%	23%	27%	23%

Sales for New Brunswick Timberlands in the third quarter were \$22.8 million compared to \$19.9 million during the prior year period. Sales volume, excluding biomass, increased by 15% primarily due to increased contractor availability. Biomass sales volume increased by 81% as compared to the prior year period due to favourable market conditions.

The weighted average selling price, excluding biomass, for the third quarter was \$77.74 per m<sup>3</sup>, or 3% higher than the prior year period, as a result of stable softwood sawlog and pulpwood prices, driven by strong demand, partially offset by lower hardwood sawlog pricing due to unfavourable end use markets. Biomass prices were 25% lower year-over-year due to changes in product and customer mix.

Operating costs and expenses were \$17.5 million during the third quarter, compared to \$15.4 million in the prior year period, reflecting higher sales volumes. Weighted average variable costs, excluding biomass, were consistent with the prior year period, with increased contractor rates being offset by lower fuel prices.

Adjusted EBITDA for the quarter was \$5.5 million compared to \$4.6 million in the prior year period and Adjusted EBITDA margin was 24% compared to 23% in the prior year period primarily as a result of higher operating income.

During the first nine months of 2023, New Brunswick Timberlands' sales of \$57.3 million were 11% higher than the prior year period. Sales volume, excluding biomass, was consistent with the prior year period, with increases in contractor availability allowing for continued recovery of the volume shortfall of the first quarter. The weighted average selling price, excluding biomass, increased 10% as a result of increases across all products, as compared to the same period of 2022.

Operating costs and expenses of \$42.7 million during the first nine months of 2023 were \$3.0 million higher than the prior year period, due primarily to increased volumes. Weighted average variable costs, excluding biomass, increased 3% from the prior year period, with increased contractor rates being partially offset by lower fuel prices. Adjusted EBITDA was \$15.4 million compared to \$12.0 million in the first nine months of 2022, and Adjusted EBITDA margin increased to 27% from 23%.

#### Maine Timberlands

The table below summarizes operating and financial results for Maine Timberlands.

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 24, 2022	September 30, 2023	September 24, 2022
Harvest (000s m <sup>3</sup> )				
Softwood	20.9	24.6	77.9	121.2
Hardwood	16.1	11.9	42.3	39.6
Biomass	—	2.0	6.5	5.2
Total	37.0	38.5	126.7	166.0
Sales (000s m <sup>3</sup> )				
Softwood	20.6	24.6	72.8	121.2
Hardwood	17.3	11.0	45.4	42.5
Biomass	—	2.0	6.5	5.2
Total	37.9	37.6	124.7	168.9
Sales Mix				
Softwood	54%	66%	59%	72%
Hardwood	46%	29%	36%	25%
Biomass	—	5%	5%	3%
Total	100%	100%	100%	100%
Results (\$000s)				
Softwood	\$ 2,114	\$ 2,328	\$ 7,487	\$ 10,777
Hardwood	1,415	1,090	4,149	3,943
Biomass	—	3	60	13
Total	\$ 3,529	\$ 3,421	\$ 11,696	\$ 14,733
Timber services and other	228	256	655	515
Sales	\$ 3,757	\$ 3,677	\$ 12,351	\$ 15,248
Adjusted EBITDA	\$ (149)	\$ 234	\$ 2,084	\$ 3,350
Adjusted EBITDA margin	-4%	6%	17%	22%

Sales for Maine Timberlands during the third quarter totaled \$3.8 million compared to \$3.7 million in the prior year period. Sales volume, excluding biomass, increased 6% reflecting increased contractor availability partially offset by unfavourable weather conditions, as compared to the same period in the prior year.

In U.S dollar terms, the weighted average selling price, excluding biomass, was \$69.45 per m<sup>3</sup>, compared to \$73.57 per m<sup>3</sup> during the same period of 2022. The 6% decrease was driven primarily by lower softwood sawlog prices. The weighted average selling price, excluding biomass, in Canadian dollar terms was \$93.08 per m<sup>3</sup>, compared to \$95.98 per m<sup>3</sup> during the same period of 2022, or 3% lower, being positively impacted by changes in foreign exchange rates.

Operating costs and expenses for the third quarter were \$3.9 million, compared to \$3.5 million during the same period in 2022, reflecting higher harvesting activity. Weighted average variable costs, excluding biomass, were consistent with the prior year period, with higher contractor rates offset by lower fuel prices.

Adjusted EBITDA for the quarter was \$(0.1) million compared to \$0.2 million in the prior year period as a result of lower operating income and Adjusted EBITDA margin was (4)%, compared to 6% in the prior year period.

During the first nine months of 2023, Maine Timberlands' sales were \$12.4 million compared to \$15.2 million in the first nine months of 2022. Maine Timberlands' weighted average selling price, excluding biomass, increased 10% in Canadian dollar terms, and 4% in U.S. dollar terms, however sales volume, excluding biomass, was 28% lower due to limited contractor availability earlier in the year and unfavourable weather conditions.

Operating costs and expenses of \$10.5 million during the first nine months of 2023 were \$1.5 million lower than the prior year period, as a result of lower harvesting activity partially offset by higher contractor rates. Adjusted EBITDA was \$2.1 million compared to \$3.4 million in the first nine months of 2022, and Adjusted EBITDA margin decreased to 17% from 22%.

## **Outlook**

North American interest rates remain elevated and near-term pressure on end use markets persists. However, inflationary pressures have begun to show signs of easing and the consensus forecast for U.S. housing starts has risen to approximately 1.42 million starts in 2023. We remain confident that the stability of the northeastern forestry sector, combined with the long-term demand for new homes and repair and remodel activity, will support the demand for our products.

Although labour markets remain tight, we continued to experience increased contractor availability during the third quarter. Management will continue to focus on further increasing our harvesting capacity through the remainder of the year and into 2024. In the short to medium term, inflation is expected to continue to impact our financial results through elevated contractor rates and fuel surcharges.

Demand for Acadian's sawlogs is mainly driven by regional supply and demand, meaning that the stable demand experienced during the first three quarters is expected to continue through the balance of 2023. Pricing for softwood sawtimber is expected to remain stable, but pricing for hardwood sawtimber may continue to weaken, reflecting weakness in hardwood lumber pricing. Demand for hardwood pulpwood is expected to remain steady and softwood pulpwood markets are expected to remain at the improved levels experienced to date in 2023.

## Quarterly Dividend

Based on a strong balance sheet and outlook for the remainder of the year, Acadian is pleased to announce a dividend of \$0.29 per share, payable on January 15, 2024 to shareholders of record on December 31, 2023.

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*Acadian Timber Corp. is one of the largest timberland owners in Eastern Canada and the Northeastern U.S. and has a total of approximately 2.4 million acres of land under management. Acadian owns and manages approximately 761,000 acres of freehold timberlands in New Brunswick, approximately 300,000 acres of freehold timberlands in Maine and provides timber services relating to approximately 1.3 million acres of Crown licensed timberlands in New Brunswick. Acadian's products include softwood and hardwood sawlogs, pulpwood and biomass by-products, sold to approximately 90 regional customers.*

*Acadian's business strategy is to maximize cash flows from its existing timberland assets through sustainable forest management and other land use activities while growing its business by acquiring assets and actively managing these assets to drive improved performance.*

*Acadian's shares are listed for trading on the Toronto Stock Exchange under the symbol ADN.*

For further information, please visit our website at [www.acadiantimber.com](http://www.acadiantimber.com) or contact:

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## **Cautionary Statement Regarding Forward-Looking Information and Statements**

*This News Release contains forward-looking information and statements within the meaning of applicable Canadian securities laws that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Acadian Timber Corp. and its subsidiaries (collectively, "Acadian"), or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking information is included in this News Release and includes statements made in the sections entitled "Carbon Credit Project" and "Outlook" and without limitation other statements regarding management's beliefs, intentions, results, performance, goals, achievements, future events, plans and objectives, business strategy, growth strategy and prospects, access to capital, liquidity and trading volumes, dividends, taxes, capital expenditures, projected costs, market trends and similar statements concerning anticipated future events, results, achievements, circumstances, performance or expectations that are not historical facts. All forward-looking statements in this News Release are qualified by these cautionary statements. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, should not be unduly relied upon, and will not necessarily be accurate indications of whether or not such results will be achieved. Actual results may vary. These forward-looking statements include, but are not limited to:*

- *Expectations regarding product demand, pricing and end use markets, including expectations for U.S. housing starts, which may be impacted by changes in interest rates, U.S. population demographics and the inventory of homes for sale. Expectations regarding product demand and pricing are based on anticipated market conditions, anticipated regional inventory levels of key customers, and the economic situation of key customers. Estimates for U.S. housing starts are based on forecasts published by major financial institutions.*
- *Expectations regarding future contractor availability, which may be impacted by regional supply of trained contractors and changes in the demographics of the available workforce.*

*Other risks and factors are discussed under the heading "Risk Factors" in Management's Discussion and Analysis dated July 26, 2023 and in each of the Annual Information Form dated March 24, 2023 and the Management Information Circular dated March 24, 2023 and other filings of Acadian made with securities regulatory authorities, which are available on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking information is based on various material factors or assumptions, which are based on information currently available to Acadian. Readers are cautioned that the preceding list of material factors or assumptions is not exhaustive. Although the forward-looking statements contained in this News Release are based upon what management believes are reasonable assumptions, Acadian cannot assure readers that actual results will be consistent with these forward-looking statements. The forward-looking statements in this News Release are made as of the date of this News Release based on information currently available to management and should not be relied upon as representing Acadian's views as of any date subsequent to the date of this News Release. Acadian assumes no obligation to update or revise these forward-looking statements to reflect new information, events, circumstances or otherwise, except as may be required by applicable law.*

**Acadian Timber Corp.**  
**Interim Condensed Consolidated Balance Sheets**

(unaudited)

<i>As at</i> <i>(CAD thousands)</i>	<b>September 30, 2023</b>	December 31, 2022
<b>Assets</b>		
Current assets		
Cash	\$ 2,719	\$ 6,230
Accounts receivable and other assets	11,982	8,265
Current income taxes receivable	1,945	—
Inventories	15,406	1,850
	<b>\$ 32,052</b>	16,345
Timber	433,650	437,365
Land, roads, and other fixed assets	88,200	87,986
Intangible asset	6,140	6,140
<b>Total assets</b>	<b>\$ 560,042</b>	<b>\$ 547,836</b>
<b>Liabilities and shareholders' equity</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 12,218	\$ 11,206
Current income taxes payable	—	20
Dividends payable to shareholders	4,961	4,897
	<b>\$ 17,179</b>	16,123
Long-term debt	107,837	107,937
Deferred income tax liabilities, net	124,584	120,053
<b>Total liabilities</b>	<b>249,600</b>	244,113
Shareholders' equity	310,442	303,723
<b>Total liabilities and shareholders' equity</b>	<b>\$ 560,042</b>	<b>\$ 547,836</b>



**Acadian Timber Corp.**  
**Interim Condensed Consolidated Statements of Net Income**

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 24, 2022	September 30, 2023	September 24, 2022
<i>(CAD thousands, except per share data)</i>				
Sales	\$ 26,593	\$ 23,594	\$ 69,662	\$ 66,718
Operating costs and expenses				
Cost of sales	18,584	16,266	46,648	45,368
Selling, administration and other	2,104	2,027	6,065	5,921
Silviculture	1,066	821	1,433	1,307
Depreciation and amortization	106	74	262	194
	21,860	19,188	54,408	52,790
Operating income	4,733	4,406	15,254	13,928
Interest expense, net	(795)	(795)	(2,375)	(2,295)
Other items				
Fair value adjustments and other	3,593	3,027	10,126	7,185
Gain on sale of timberlands and other fixed assets	77	—	652	14
Income before income taxes	7,608	6,638	23,657	18,832
Income tax expense	(1,200)	(1,807)	(5,816)	(5,327)
Net income	\$ 6,408	\$ 4,831	\$ 17,841	\$ 13,505
Net income per share – basic and diluted	\$ 0.37	\$ 0.29	\$ 1.05	\$ 0.81

**Acadian Timber Corp.**  
**Interim Condensed Consolidated Statements of Comprehensive Income**

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 24, 2022	September 30, 2023	September 24, 2022
<i>(CAD thousands)</i>				
Net income	\$ 6,408	\$ 4,831	\$ 17,841	\$ 13,505
Other comprehensive income				
Items that may be reclassified subsequently to net income:				
Unrealized foreign currency translation gain	1,455	1,775	85	2,455
Comprehensive income	\$ 7,863	\$ 6,606	\$ 17,926	\$ 15,960

**Acadian Timber Corp.**  
**Interim Condensed Consolidated Statements of Cash Flows**

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 24, 2022	September 30, 2023	September 24, 2022
<i>(CAD thousands)</i>				
Cash provided by (used for):				
<b>Operating activities</b>				
Net income	\$ 6,408	\$ 4,831	\$ 17,841	\$ 13,505
Adjustments to net income:				
Income tax expense	1,200	1,807	5,816	5,327
Depreciation and amortization	106	74	262	194
Fair value adjustments and other	(3,593)	(3,027)	(10,126)	(7,185)
Gain on sale of timberlands and other fixed assets	(77)	—	(652)	(14)
Income taxes paid	(800)	(1,175)	(3,168)	(1,858)
Net change in non-cash working capital balances and other	(489)	(1,666)	(2,438)	(1,001)
	2,755	844	7,535	8,968
<b>Financing activities</b>				
Dividends paid to shareholders	(3,721)	(3,721)	(11,166)	(12,281)
<b>Investing activities</b>				
Additions to timber, land, roads, and other fixed assets	(373)	(148)	(550)	(251)
Proceeds from sale of timberlands and other fixed assets	80	—	670	14
	(293)	(148)	120	(237)
Decrease in cash during the period	(1,259)	(3,025)	(3,511)	(3,550)
Cash, beginning of period	3,978	6,791	6,230	7,316
<b>Cash, end of period</b>	\$ 2,719	\$ 3,766	\$ 2,719	\$ 3,766

**Acadian Timber Corp.**  
**Reconciliations to Adjusted EBITDA and Free Cash Flow**

(unaudited)

<i>(CAD thousands)</i>	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30, 2023</b>	September 24, 2022	<b>September 30, 2023</b>	September 24, 2022
Net income	\$ 6,408	\$ 4,831	\$ 17,841	\$ 13,505
Add / (deduct):				
Interest expense, net	795	795	2,375	2,295
Income tax expense	1,200	1,807	5,816	5,327
Depreciation and amortization	106	74	262	194
Fair value adjustments and other	(3,593)	(3,027)	(10,126)	(7,185)
Adjusted EBITDA	\$ 4,916	\$ 4,480	\$ 16,168	\$ 14,136
Add / (deduct):				
Interest paid on debt, net	(764)	(765)	(2,238)	(2,204)
Additions to timber, land, roads, and other fixed assets	(373)	(148)	(550)	(251)
Gain on sale of timberlands and other fixed assets	(77)	—	(652)	(14)
Proceeds from sale of timberlands and other assets	80	—	670	14
Current income tax recovery (expense)	530	(307)	(1,210)	(1,530)
Free Cash Flow	\$ 4,312	\$ 3,260	\$ 12,188	\$ 10,151
Dividends declared	\$ 4,961	4,876	14,819	14,571
Dividends paid in cash	\$ 3,721	3,721	11,166	12,281
Payout Ratio	115%	150%	122%	144%
Payout Ratio with DRIP	86%	114%	92%	121%