Gibson Energy Announces 2021 First Quarter Results

All financial figures are in Canadian dollars unless otherwise noted

Calgary, Alberta (May 3, 2021) – Gibson Energy Inc. announced today its financial and operating results for the three months ended March 31, 2021.

"We are very pleased with the solid start to 2021, with our Infrastructure segment performing in-line with our expected run-rate on a normalized basis and Marketing slightly above our initial outlook," said Steve Spaulding, President and Chief Executive Officer. "Importantly, since the start of the year, we have resumed our commercial discussions with customers, having already entered into a long-term MSA with our largest customer at the Edmonton Terminal and sanctioned the related Biofuels Blending Project under a 25-year term. We continue to advance other opportunities, including tankage at both Hardisty and Edmonton as well as for additional capacity at the DRU. Since the start of the year, we have also significantly progressed our Sustainability and ESG practice by establishing expanded Sustainability and ESG targets with the ambition of remaining a leader relative to our peers."

Financial Highlights:

- Revenue of $1,610 million in the first quarter, a $151 million or 10% increase over the first quarter of 2020, a result of higher volumes and commodity prices from the Marketing Segment
- Infrastructure Adjusted EBITDA(1) of $109 million in the first quarter, a $14 million or 14% increase over the first quarter of 2020, due to additional tankage in service at Hardisty and the benefit of a $7 million reversal of an accrual in the current quarter
- Marketing Adjusted EBITDA of $3 million in the first quarter, a $29 million decrease over the first quarter of 2020, driven by reduced margins as well as limited opportunities within the Crude Marketing business and reduced sales volumes in the Refined Products business in the current quarter
- Adjusted EBITDA on a consolidated basis of $103 million, a $15 million or 12% decrease over the first quarter of 2020, due to the factors discussed above with G&A comparable between the two periods
- Net Income of $33 million in the first quarter, a $17 million or 34% decrease over the first quarter of 2020, a result of the factors described above, partly offset by lower income tax expense in the current quarter
- Distributable cash flow of $64 million in the first quarter, a $22 million or 26% decrease over the first quarter of 2020, due to a decreased contribution from the Marketing segment being only partly offset by an increase in the Infrastructure segment
- Payout ratio on a trailing twelve-month basis of 72%, at the bottom end of Gibson's 70% – 80% target range
- Maintained a strong financial position, with Net Debt to Pro Forma Adjusted EBITDA at March 31, 2021 of 3.1x, within the Company's 3.0x – 3.5x target range, and remain fully-funded for all sanctioned capital

Strategic Developments and Highlights:

- Entered into a long-term agreement with Suncor Energy Inc. for services at the Company's Edmonton Terminal, and sanctioned the related Biofuels Blending Project on a fixed-fee basis and a 25-year term to facilitate the storage, blending and transportation of renewable diesel
- Continued to progress the construction of the DRU, which remains on-budget and on-schedule for a mid-year commissioning and start of operations
- Established expanded Sustainability and ESG targets focused around reducing GHG emissions, diversity and inclusion, health and safety as well as community impact as the near-term priorities, with an overarching goal of being a Sustainability and ESG leader relative to Gibson's peers
- Recognized for its Sustainability and ESG efforts by MSCI ESG Research LLC through their assignment of an "AA" rating of Gibson, which would represent the highest ranking among the Company's North American peer group
- Subsequent to the end of the quarter, became the first public energy company in North America to fully transition its principal syndicated credit facility into one with sustainability-linked terms, while extending the maturity of the $750 million facility to a full five years into 2026

(1) Adjusted Earnings before Interest, Tax, Depreciation and Amortization and other adjustments ("Adjusted EBITDA"), Distributable Cash Flow, Interest Coverage Ratio and Dividend Payout Ratio are non-GAAP measures as noted in the section titled "Non-GAAP Financial Measures" section in Gibson's Management Discussion and Analysis for the three months ended March 31, 2021 ("MD&A"). The applicable definitions and reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are set out in the "Non-GAAP Financial Measures" section of the MD&A. Effective Q1 2021, the Company has updated the manner in which it determines Adjusted EBITDA and prior period comparative figures have been restated to conform to this new presentation. See "Adjusted EBITDA" in this news release and "Non-GAAP Financial Measures" in the MD&A for the definition and reconciliations of Adjusted EBITDA.

Management's Discussion and Analysis and Financial Statements
The 2021 first 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 months ended March 31, 2021, as compared to the three months ended March 31, 2020. These documents are available at www.gibsonenergy.com and at www.sedar.com.

2021 First Quarter Results Conference Call
A conference call and webcast will be held to discuss the 2021 first quarter financial and operating results at 7:00am Mountain Time (9:00am Eastern Time) on Tuesday, May 4, 2021.

The conference call dial-in numbers are:

- 416-764-8659 / 1-888-664-6392
- Conference ID: 46003156

This call will also be broadcast live on the Internet and may be accessed directly at the following URL:

- https://produceredition.webcasts.com/starthere.jsp?ei=1449861&tp_key=3f6112be3b

The webcast will remain accessible for a 12-month period at the above URL. Additionally, a digital recording will be available for replay two hours after the call's completion until May 19, 2021, using the following dial-in numbers:

- 416-764-8677 / 1-888-390-0541
- Replay Entry Code: 137278#

Annual General Meeting & Webcast Details
Gibson is holding its annual meeting of shareholders on Tuesday, May 4, 2021 at 10:00am Mountain Time (12:00 noon Eastern Time). In light of the continued public health concerns regarding COVID-19, shareholders will not be able to attend the meeting in person as it will be held as a virtual-only meeting conducted via live audio webcast. Shareholders will have an equal opportunity to participate at the virtual-only meeting regardless of their geographic location. Participants are encouraged to register for the live audio webcast at least 10 minutes prior to the presentation start time.

Following the conclusion of the formal proceedings of Gibson's annual shareholder meeting, Mr. Steve Spaulding, President and Chief Executive Officer, will address shareholders and provide brief remarks on the current state of the business and discuss the highlights of the Company's key initiatives.

The live audio webcast can be accessed using the following URL:

- https://web.lumiagm.com/433617842
- Password: gibson2021

Additionally, information and materials related to the annual general meeting of shareholders can be accessed using the following URL:

- https://www.gibsonenergy.com/investors/shareholder-information/2021-annual-special-meeting-of-shareholders/

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 2021 first quarter financial and operating results, available at www.gibsonenergy.com.

About Gibson

Gibson Energy Inc. (“Gibson” or the “Company”), (TSX: GEI) is a Canadian-based oil infrastructure company with its principal businesses consisting of the storage, optimization, processing, and gathering of crude oil and refined products. Headquartered in Calgary, Alberta, the Company’s operations are focused around its core terminal assets located at Hardisty and Edmonton, Alberta, and also include the Moose Jaw Facility and an infrastructure position in the U.S.

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"). These statements relate to future events or future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “target”, "ambition", "remain" “continue”, “expect”, "extend", “may”, “will”, "progress", “should”, “would”, and "long-term" and similar expressions are intended to identify forward-looking statements. Forward-looking statements included or referred to in this press release include, but are not limited to, statements with respect to: Gibson's Sustainability and ESG targets; Gibson's position as an ESG industry leader; Gibson's ESG rankings relative to its peers; long-term agreements and the fees payable thereunder; the anticipated commissioning of Gibson's Hardisty DRU Project and the timing thereof; the maturity date of Gibson's credit facilities and terms thereof; and Gibson's annual general meeting.

The forward-looking statements reflect Gibson's beliefs and assumptions with respect to, among other things, future operating and financial results; general economic and industry trends; future growth in world-wide demand for crude oil and petroleum products; commodity prices; no material defaults by the counterparties to agreements with Gibson; Gibson's ability to obtain qualified and diverse personnel, owner-operators, lease operators and equipment in a timely and cost-efficient manner or at all; the regulatory framework governing taxes and environmental matters in the jurisdictions in which Gibson conducts and will conduct its business; changes in credit ratings applicable to Gibson; operating and borrowing costs, including those associated with Gibson's Sustainability programs; the energy transition that is underway as the world shifts toward a lower carbon economy; a maintained industry focus on ESG; Gibson's ability to achieve its Sustainability and ESG targets and the timing thereof; future capital expenditures to be made by Gibson; Gibson's ability to obtain financing for its capital programs on acceptable terms; the ability of Gibson to place assets into service as currently planned and scheduled; the Company's future debt levels; the impact of increasing competition on the Company; the impact of changes in government policies on Gibson; the impact of future changes in accounting policies on the Company’s consolidated financial statements; the impact of the COVID-19 pandemic, including related government responses thereto, on demand for crude oil and petroleum products and Gibson’s operations generally; expectations regarding the sources of funding of growth initiatives; Gibson’s ability to generate sufficient cash flow to meet Gibson’s current and future obligations; Gibson's dividend policy; product supply and demand; the Company’s ability to successfully implement the plans and programs disclosed in Gibson's strategy and other assumptions inherent in management’s expectations in respect of the forward-looking statements identified herein.

Forward-looking 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. Although Gibson believes these statements to be reasonable, no assurance can be given that the results or events anticipated in these forward-looking statements will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. Actual results or events could differ materially from those anticipated in these forward-looking statements as a result of, among other things, risks inherent in the businesses conducted by Gibson; the effect of COVID-19 and governmental responses thereto on Gibson’s business; the severity, transmission rate and resurgence of the COVID-19 virus or any variants thereof; the timing, extent and effectiveness of containment actions, including the approval, availability, effectiveness and distribution rate of vaccines; the speed and extent to which normal economic and operating conditions resume worldwide; the uncertainty of the pace and magnitude of the energy transition and the variation between jurisdictions; competitive factors and economic conditions in the industries in which Gibson operates; prevailing global and domestic financial market and economic conditions; changes in credit ratings applicable to Gibson; world-wide demand for crude oil and petroleum products; volatility of commodity prices, currency and interest rates fluctuations; product supply and demand; operating and borrowing costs and the accuracy of cost estimates, including those associated with Gibson's ESG and Sustainability programs; the effect of reductions or increases in Gibson's borrowing costs; exposure to counterparties and partners, including ability and willingness of such parties to satisfy contractual obligations in a timely manner; future capital expenditures; capital expenditures by oil and gas companies; production of crude oil; decommissioning, abandonment and reclamation costs; changes to Gibson's business plans or strategy; Gibson's ability to access various sources of debt and equity capital, generally, and on terms acceptable to Gibson; changes in government policies, laws and regulations, including environmental and tax laws and regulations; competition for employees and other personnel, equipment, material and services related thereto; dependence on certain key suppliers and key personnel; reputational risks; acquisition and integration risks; risks associated with the Hardisty DRU project; capital project delivery and success; risks associated with Gibson's use of technology, including attacks by hackers and/or cyberterrorists or breaches due to employee error, malfeasance or other disruptions, and any increased risk associated with increased remote access to Gibson's systems; ability to obtain regulatory approvals necessary for the conduct of Gibson's business; the availability and cost of employees and other personnel, equipment, *materials and services; labour relations; seasonality and adverse weather conditions, including its impact on product demand, exploration, production and transportation; inherent risks associated with the exploration, development, production and transportation of crude oil and petroleum products; litigation risk; and political developments around the world, including the areas in which Gibson operates, many of which are beyond the control of Gibson.*

Readers are cautioned that the foregoing lists are not exhaustive. For an additional discussion of material risk factors relating to Gibson and its operations, please refer to those included in Gibson's Annual Information Form dated February 22, 2021 and in other documents Gibson files from time to time with securities regulatory authorities, available on SEDAR at sedar.com and on the Gibson website at www.gibsonenergy.com. These statements speak only as of the date of this press release. Gibson does not undertake any obligations to publicly update or revise any forward-looking statements except as required by securities law. Information on, or connected to, the Gibson's website at www.gibsonenergy.com does not form part of this press release.

Non-GAAP Measures

This news release refers to certain financial measures that are not determined in accordance with GAAP. Adjusted EBITDA, dividend payout ratio, interest coverage ratio and distributable cash flow are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS and, therefore, may not be comparable to similar measures reported 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.

Readers are encouraged to evaluate each adjustment and the reasons the Company considers it appropriate for supplemental analysis. Readers are cautioned, however, that these measures should not be construed as an alternative to net income, cash flow from operating activities, segment profit, gross profit or other measures of financial results determined in accordance with IFRS as an indication of the Company's performance.

For further information, please contact:

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Select Financial Information

($ thousands, except where noted)	Three months ended March 31, 2021	2020	Change
Revenue	1,609,732	1,458,690	151,042
Segment Profit	115,109	134,111	(19,002)
Adjusted EBITDA[1,2]	103,062	117,686	(14,624)
Net income	32,777	50,003	(17,226)
Cash flow from operating activities	43,577	155,699	(112,122)
Distributable cash flow[1]	63,753	85,952	(22,199)
Growth capital including equity investments	28,519	58,932	(30,413)
Basic income per share ($/share)	0.22	0.34	(0.12)
Diluted income per share ($/share)	0.22	0.34	(0.12)
Dividends declared	51,266	49,711	1,555
Dividends ($/share)	0.35	0.34	0.01

	Trailing twelve months ended March 31, 2021	2020	Change
Ratios[1]			
Debt to capitalization ratio	47%	48%	(1%)
Interest coverage ratio	8.7	7.0	1.7
Dividend payout ratio	72%	62%	10%

(1) Adjusted EBITDA, Distributable Cash Flow, Interest Coverage Ratio and Dividend Payout Ratio are non-GAAP measures as defined in the section entitled "Non-GAAP Financial Measures" in the MD&A.
(2) Effective Q1 2021, the Company has updated the manner in which it determines Adjusted EBITDA and prior period comparative figures have been restated to conform to this new presentation. See "Adjusted EBITDA" in this news release and "Non-GAAP Financial Measures" in the MD&A for the definition and reconciliations of Adjusted EBITDA.

Adjusted EBITDA

Adjusted EBITDA is defined as earnings before net interest, tax, depreciation, amortization and impairment charges, and specific non-cash charges, including but not limited to unrealized gain/loss on derivative financial instruments, stock based compensation, adjustment for equity accounted investees (to remove non-cash charges), and corporate foreign exchange gain/loss. These adjustments are made to exclude non-cash charges and other items that are not reflective of ongoing earning capacity of the operations.

Effective Q1 2021, the Company has updated the definition of Adjusted EBITDA to remove the corporate foreign exchange gains / losses and interest income, while adding an adjustment for equity accounted investees to remove the depreciation, amortization and other non-cash items that are not reflective of the ongoing earnings capacity of the operations. In accordance with IFRS, certain jointly controlled investments are accounted for using equity method accounting whereby the assets and liabilities of the investment are presented in a single line item in the consolidated balance sheet and net earnings from investments in equity accounted investees are recognized within the infrastructure segment profit or within the gross profit in the statement of operations. Cash contributions and distributions from investments in equity accounted investees represent the Company's share paid and received in the period to and from the investments in equity accounted investees. To assist in understanding and evaluating the performance of these investments, the Company adjusts for it's proportionate share of select non-cash expenses, included in equity accounted investees in Adjusted EBITDA.

Prior period comparative figures have been restated in accordance with the updated definition of Adjusted EBITDA set out above.

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 ended March 31, 2021 and 2020:

Three months ended March 31	**Infrastructure**		**Marketing**		**Corporate & Adjustments**		**Total**	
($ thousands)	**2021**	**2020[(1)]**	**2021**	**2020[(1)]**	**2021**	**2020[(1)]**	**2021**	**2020[(1)]**
Segment Profit	108,275	98,072	6,834	36,039	-	-	115,109	134,111
Unrealized (gain) on derivative financial instruments	-	-	(3,584)	(4,262)	-	-	(3,584)	(4,262)
General and administrative	-	-	-	-	(8,732)	(8,923)	(8,732)	(8,923)
Adjustments to share of profit from equity accounted investees	269	(3,240)	-	-	-	-	269	(3,240)
Adjusted EBITDA[(1)]	108,544	94,832	3,250	31,777	(8,732)	(8,923)	103,062	117,686

(1) Adjusted EBITDA for the periods prior to March 31, 2021 has been restated on the basis described above. See "Non-GAAP Financial Measures" in the MD&A.

	Three Months ended March 31,	
($ thousands)	**2021**	**2020[(1)]**
Net Income	32,777	50,003
Income tax expense	8,084	17,317
Depreciation, amortization, and impairment charges	41,284	40,137
Net finance costs	14,988	19,332
Unrealized gain on derivative financial instruments	(3,584)	(4,262)
Stock based compensation	8,952	6,025
Adjustments to share of profit from equity accounted investees	269	(3,240)
Corporate foreign exchange loss (gain)	292	(7,626)
Adjusted EBITDA[(1)]	103,062	117,686

(1) Adjusted EBITDA for the periods prior to March 31, 2021 has been restated on the basis described above. See "Non-GAAP Financial Measures" in the MD&A.

Noted below is the reconciliation to the most directly comparable GAAP measure of the Company's consolidated Adjusted EBITDA, as restated, for the last three years:

	Years ended December 31,		
($ thousands)	**2020[1]**	**2019[1]**	**2018[1]**
Net Income	121,309	176,339	81,125
Income tax expense	29,369	20,573	55,613
Depreciation, amortization, and impairment charges	169,422	175,094	217,693
Net finance costs	96,420	78,545	78,492
Unrealized loss (gain) on derivative financial instruments	9,618	(2,661)	(1,197)
Stock based compensation	21,144	14,562	19,124
Adjustments to share of profit from equity accounted investees	(669)	828	-
Non-cash (gain) loss on disposition of businesses	-	(4,990)	4,974
Corporate foreign exchange (gain) loss	(1,698)	3,961	(2,089)
Adjusted EBITDA[1]	444,915	462,251	453,735

(1) Adjusted EBITDA for the periods prior to March 31, 2021 has been restated on the basis described above. See "Non-GAAP Financial Measures" in the MD&A.

Noted below is the reconciliation to the most directly comparable closest GAAP measure for the Company's consolidated Adjusted EBITDA, as restated, and comparative information for the addition of Adjusted EBITDA for each of the Infrastructure and Marketing segments as follows:

	Year ended December 31, 2020[1]			
($ thousands)	**Infrastructure**	**Marketing**	**Corporate & Adjustments**	**Consolidated**
Segment Profit	374,424	94,623	-	469,047
General and administrative	-	-	(33,081)	(33,081)
Unrealized loss on financial instruments	-	9,618	-	9,618
Adjustments to share of profit from equity accounted investees	(669)	-	-	(669)
Adjusted EBITDA[1]	373,755	104,241	(33,081)	444,915

(1) Adjusted EBITDA for the periods prior to March 31, 2021 has been restated on the basis described above. See "Non-GAAP Financial Measures" in the MD&A.

	Year ended December 31, 2019[1]			
($ thousands)	**Infrastructure**	**Marketing**	**Corporate & Adjustments**	**Consolidated**
Segment Profit	299,140	195,110	-	494,250
General and administrative	-	-	(30,166)	(30,166)
Unrealized (gain) on financial instruments	-	(2,661)	-	(2,661)
Adjustments to share of profit from equity accounted investees	828	-	-	828
Adjusted EBITDA[1]	299,968	192,449	(30,166)	462,251

(1) Adjusted EBITDA for the periods prior to March 31, 2021 has been restated on the basis described above. See "Non-GAAP Financial Measures" in the MD&A.

	Year ended December 31, 2018[1]			
($ thousands)	**Infrastructure**	**Marketing**	**Corporate & Adjustments**	**Consolidated**
Segment Profit	283,489	203,598	-	487,087
General and administrative	-	-	(32,155)	(32,155)
Unrealized (gain) on financial instruments	-	(1,197)		(1,197)
Adjusted EBITDA[1]	283,489	202,401	(32,155)	453,735

(1) Adjusted EBITDA for the periods prior to March 31, 2021 has been restated on the basis described above. See "Non-GAAP Financial Measures" in the MD&A.

Noted below is the reconciliation to the most directly comparable GAAP measure for the addition of Adjusted EBITDA for the Marketing segment for the past eight quarters:

Infrastructure	**2021**				**2020(1)**			**2019(1)**
($ thousands)	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Segment Profit	108,275	93,239	93,267	89,846	98,072	85,677	81,527	57,348
Adjustments to share of profit from equity accounted investees	269	503	2,662	(594)	(3,240)	828	-	-
Adjusted EBITDA(1)	108,544	93,742	95,929	89,252	94,832	86,505	81,527	57,348

(1) Adjusted EBITDA for the periods prior to March 31, 2021 has been restated on the basis described above. See "Non-GAAP Financial Measures" in the MD&A.

Noted below is the reconciliation to the closest GAAP measure for the addition of Adjusted EBITDA for the Marketing segment for the past eight quarters:

Marketing	**2021**				**2020(1)**			**2019(1)**
($ thousands)	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Segment Profit	6,834	(8,894)	23,437	44,041	36,039	46,338	49,690	37,896
Unrealized (gain) / loss on financial instruments	(3,584)	4,874	(10,594)	19,600	(4,262)	6,315	(12,246)	6,700
Adjusted EBITDA(1)	3,250	(4,020)	12,843	63,641	31,777	52,653	37,444	44,596

(1) Adjusted EBITDA for the periods prior to March 31, 2021 has been restated on the basis described above. See "Non-GAAP Financial Measures" in the MD&A.

Noted below are the reconciliation to the most directly comparable GAAP measures for the consolidated Adjusted EBITDA for the past eight quarters:

Consolidated	**2021**				**2020(1)**			**2019(1)**
($ thousands)	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Segment Profit	115,109	84,345	116,704	133,887	134,111	132,015	131,217	95,244
Unrealized (gain) / loss on financial instruments	(3,584)	4,874	(10,594)	19,600	(4,262)	6,315	(12,246)	6,700
General and administrative	(8,732)	(7,834)	(7,947)	(8,377)	(8,923)	(11,598)	2,562	(10,189)
Adjustments to share of profit from equity accounted investees	269	503	2,662	(594)	(3,240)	828	-	-
Adjusted EBITDA(1)	103,062	81,888	100,825	144,516	117,686	127,560	121,623	91,755

(1) Adjusted EBITDA for the periods prior to March 31, 2021 has been restated on the basis described above. See "Non-GAAP Financial Measures" in the MD&A.

Consolidated Adjusted EBITDA	**2021**				**2020(1)**			**2019(1)**
($ thousands)	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Net income	32,777	12,442	17,550	41,314	50,003	37,444	45,525	34,693
Income tax expense	8,084	(2,951)	1,514	13,489	17,317	4,323	18,106	(12,103)
Depreciation, amortization, and impairment charges	41,284	44,566	44,416	40,303	40,137	56,758	40,959	40,167
Net finance costs	14,988	15,694	38,063	23,331	19,332	17,621	23,444	19,875
Unrealized (gain) / loss on derivative financial instruments	(3,584)	4,874	(10,594)	19,600	(4,262)	6,315	(12,246)	6,700
Stock based compensation	8,952	5,726	4,683	4,710	6,025	5,021	4,749	4,186
Adjustments to share of profit from equity accounted investees	269	503	2,662	(594)	(3,240)	828	-	-
Non-cash gain on disposition of business	-	-	-	-	-	(2,246)	-	-
Corporate foreign exchange loss (gain)	292	1,034	2,531	2,363	(7,626)	1,496	1,086	(1,763)
Adjusted EBITDA(1)	103,062	81,888	100,825	144,516	117,686	127,560	121,623	91,755

(1) Adjusted EBITDA for the periods prior to March 31, 2021 has been restated on the basis described above. See "Non-GAAP Financial Measures" in the MD&A.