

Aecon reports third quarter 2020 results

TORONTO, Oct. 29, 2020 /CNW/ - Aecon Group Inc. (TSX: ARE) today reported results for the third quarter of 2020 including backlog of \$6.7 billion as at September 30, 2020.

"Since the beginning of the COVID-19 pandemic, Aecon has been well served by the diversity and resilience of its operations. While we have certainly been impacted by COVID-19, operating conditions have stabilized and Aecon's underlying business performance remains strong," said Jean-Louis Servranckx, President & CEO, Aecon Group Inc. "We are increasingly encouraged by the commitment of our clients to continue to invest in infrastructure, and our overall outlook for the balance of 2020 and into 2021 remains positive."

HIGHLIGHTS

- Revenue for the three months ended September 30, 2020 of \$1,040 million was \$14 million, or 1 per cent, higher compared to the third quarter of 2019.
- Operating profit of \$106.8 million for the three months ended September 30, 2020 improved by \$48.0 million compared to an operating profit of \$58.8 million in the same period in 2019.
- Adjusted EBITDA of \$137.2 million for the third quarter of 2020 (margin of 13.2 per cent) compared to Adjusted EBITDA of \$91.1 million (margin of 8.9 per cent) in the third quarter of 2019.
- The third quarter, and year to date, included a net benefit to operating profit and Adjusted EBITDA from the Canada Emergency Wage Subsidy ("CEWS") program of \$69.0 million. The CEWS program offset the impacts of COVID-19 on Aecon's business since March 2020 while assisting Aecon to maintain normal employment levels through this period.
- Reported backlog as at September 30, 2020 of \$6,664 million compares to backlog of \$6,557 million as at September 30, 2019.
- On September 18, 2020, Kicking Horse Canyon Constructors, a joint venture comprised of Aecon, Parsons, and Emil Anderson Construction, was selected by the Province of British Columbia as preferred proponent for the Kicking Horse Canyon Project – Phase 4 in British Columbia. Financial close is expected in the fourth quarter of 2020, when the project is also expected to be added to Aecon's backlog.
- On September 25, 2020, Bermuda Skyport, the concessionaire responsible for the overall delivery of the Bermuda International Airport Redevelopment Project and the airport's operations, maintenance and commercial functions over a 30-year concession term, achieved substantial completion on the new terminal. The new terminal is expected to be open for operations on December 9, 2020.
- Aecon's inaugural Sustainability Report - *Building the Infrastructure of a Better Tomorrow* - was released in August 2020 and, subsequent to quarter end, received the MarCom Platinum Award honouring excellence in marketing and communication for the Digital Media and E-Communication category.

CONSOLIDATED FINANCIAL HIGHLIGHTS⁽¹⁾

\$ millions (except per share amounts)	Three months ended		Nine months ended	
	September 30		September 30	
	2020	2019	2020	2019
Revenue	\$ 1,039.5	\$ 1,025.4	\$ 2,566.4	\$ 2,543.1
Gross profit	162.2	120.6	277.3	263.7
Marketing, general and administrative expense	(37.9)	(40.9)	(128.7)	(130.8)
Income from projects accounted for using the equity method	4.4	4.3	9.9	9.0

Other income	0.4	1.6	2.4	3.5
Depreciation and amortization	(22.3)	(26.8)	(64.5)	(69.2)
Operating profit ⁽²⁾	106.8	58.8	96.4	76.1
Financing expense, net	(6.7)	(5.6)	(18.7)	(14.7)
Profit before income taxes	100.1	53.2	77.7	61.5
Income tax expense	(26.5)	(11.1)	(21.6)	(8.8)
Profit	\$ 73.6	\$ 42.1	\$ 56.0	\$ 52.7

Gross profit margin	15.6%	11.8%	10.8%	10.4%
MG&A as a percent of revenue	3.6%	4.0%	5.0%	5.1%
Adjusted EBITDA⁽³⁾	137.2	91.1	180.9	160.3
Adjusted EBITDA margin	13.2%	8.9%	7.0%	6.3%
Operating margin	10.3%	5.7%	3.8%	3.0%
Earnings per share - basic	\$ 1.23	\$ 0.69	\$ 0.93	\$ 0.87
Earnings per share - diluted	\$ 0.99	\$ 0.60	\$ 0.83	\$ 0.81

Backlog		\$ 6,664	\$ 6,557
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- (1) This press release presents certain non-GAAP and additional GAAP (GAAP refers to Canadian Generally Accepted Accounting Principles) financial measures to assist readers in understanding the Company's performance. Non-GAAP financial measures are measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with GAAP in the consolidated financial statements. Further details on non-GAAP and additional GAAP measures are included in the Company's Management's Discussion and Analysis and available through the System for Electronic Document Analysis and Retrieval at www.secdar.com.
- (2) "Operating profit" represents the profit from operations, before net financing expense, income taxes and non-controlling interests.
- (3) "Adjusted EBITDA" represents operating profit adjusted to exclude depreciation and amortization, the gain (loss) on sales of assets and investments, and net income from projects accounted for using the equity method, but including "Equity Project EBITDA" from projects accounted for using the equity method.

OPERATING AND FINANCIAL RESULTS

Revenue for the three months ended September 30, 2020 of \$1,040 million was \$14 million, or 1%, higher compared to the third quarter of 2019. Revenue was negatively impacted by COVID-19 due to a number of project suspensions, delays, or modified schedules. Revenue for the three months ended September 30, 2020 was higher in the Construction segment (\$34 million), driven by higher revenue in industrial operations (\$65 million), civil operations and urban transportation systems (\$34 million), and utilities (\$14 million). These increases were partially offset by lower revenue in nuclear operations (\$79 million). In the Concessions segment, revenue for the three months ended September 30, 2020 was \$52 million lower compared to the third quarter of 2019. Upon reopening of the Bermuda International Airport on July 1, 2020, following COVID-19 related closure in March 2020, commercial flight operations have been at a significantly reduced volume compared to the prior year for reasons related to the COVID-19 pandemic. This decrease in Concessions segment revenue was partially offset by inter-segment revenue eliminations that decreased by \$32 million primarily due to revenue between the Concessions and Construction segments related to the Bermuda International Airport Redevelopment Project.

Operating profit of \$106.8 million for the three months ended September 30, 2020 improved by \$48.0 million compared to an operating profit of \$58.8 million in the same period in 2019. The negative revenue impact as a result of COVID-19 had a corresponding impact on operating profit, primarily due to the loss of related gross profit from affected projects in the third quarter of 2020. The period included a net positive impact on operating profit from subsidy related to the CEWS program (\$69.0 million), recorded as cost recovery within gross profit in the Construction segment. This subsidy offset the impacts of COVID-19 on Aecon's business since March 2020 while assisting Aecon to maintain normal employment levels through this period.

As noted above, gross profit in the third quarter of 2020 of \$162.2 million was positively impacted by CEWS of \$69.0 million. Excluding the impact of CEWS, gross profit in the third quarter decreased by \$27.4 million compared to the same period in 2019. In the Construction segment, gross profit decreased by \$8.6 million in the third quarter primarily from lower gross profit margin in civil operations and urban transportation systems, and lower volume and gross profit margin in nuclear operations. These decreases were partially offset by a volume driven increase in gross profit in

industrial operations, and from higher gross profit in utilities, driven by higher volume and gross profit margin. In the Concessions segment, gross profit in the third quarter decreased by \$18.8 million compared to the same period in 2019, due to the lower volume of commercial flights at the Bermuda International Airport Redevelopment Project for reasons related to the COVID-19 pandemic.

Marketing, general and administrative expenses ("MG&A") decreased by \$3.0 million for the three-month period ended September 30, 2020, compared to the same period in 2019. The decrease in MG&A in both periods resulted largely from a decrease in discretionary costs. MG&A as a percentage of revenue for the third quarter decreased from 4.0% in 2019 to 3.6% in 2020.

Reported backlog as at September 30, 2020 of \$6,664 million compares to backlog of \$6,557 million as at September 30, 2019. New contract awards of \$448 million were booked in the third quarter in 2020, compared to \$827 million in the same period in 2019.

REPORTING SEGMENTS

Aecon reports its financial performance on the basis of two segments: Construction and Concessions.

CONSTRUCTION SEGMENT

Financial Highlights

\$ millions	Three months ended		Nine months ended	
	September 30		September 30	
	2020	2019	2020	2019
Revenue	\$ 1,034.8	\$ 1,000.4	\$ 2,548.0	\$ 2,485.2
Gross profit	\$ 163.5	\$ 103.1	\$ 276.2	\$ 222.1
Adjusted EBITDA	\$ 131.3	\$ 73.1	\$ 175.5	\$ 124.9
Operating profit	\$ 112.6	\$ 57.7	\$ 122.0	\$ 82.5
Gross profit margin	15.8%	10.3%	10.8%	8.9%
Adjusted EBITDA margin	12.7%	7.3%	6.9%	5.0%
Operating margin	10.9%	5.8%	4.8%	3.3%
Backlog			\$ 6,596	\$ 6,507

Revenue in the Construction segment for the three months ended September 30, 2020 of \$1,035 million was \$34 million, or 3%, higher compared to the same period in 2019. Construction segment revenue was higher in industrial operations (\$65 million) primarily due to increased activity on mainline pipeline projects in western Canada, and in civil operations and urban transportation systems (\$34 million), driven by increases in major projects and roadbuilding operations in both eastern and western Canada. Revenue was also higher in utilities operations (\$14 million) due in large part to the acquisition of Voltage announced on February 3, 2020 which contributed revenue of \$12 million in the third quarter of 2020. Partially offsetting these increases was lower revenue from nuclear operations (\$79 million), driven primarily by a decrease in refurbishment work at the Darlington nuclear facility in Ontario as new work on the next unit of the main reactor was delayed due to impacts related to COVID-19.

Operating profit in the Construction segment of \$112.6 million in the three months ended September 30, 2020 increased by \$54.9 million compared to an operating profit of \$57.7 million in the same period in 2019. As previously noted in the Consolidated Highlights section, Construction segment operating profit in the third quarter of 2020 included the operating profit impact of the CEWS program covering the period from March 15 to September 26, 2020 and totalling \$69.0 million. After excluding amounts related to the CEWS program, operating profit in the third quarter of 2020 decreased by \$14.1 million compared to the same period in 2019. Operating profit decreased in civil operations and urban transportation systems due to lower gross profit margin and from a volume driven decrease in nuclear operations. These decreases were partially offset by higher operating profit in industrial operations, primarily from increased volume, and in utilities, driven by higher

volume and gross profit margin in the current quarter.

Construction backlog as at September 30, 2020 was \$6,596 million, which is \$89 million higher than the same time last year. Backlog increased period-over-period in nuclear (\$345 million), industrial (\$321 million), and utilities operations (\$19 million), and decreased in civil operations and urban transportation systems (\$596 million). New contract awards totalled \$439 million in the third quarter of 2020 and \$2,409 million year-to-date, compared to \$798 million and \$2,208 million, respectively, in the same periods last year. The increase in new awards in the first nine months of 2020 occurred largely in civil operations, driven primarily by the award of the Pattullo Bridge Replacement Project in British Columbia in the first quarter of 2020.

CONCESSIONS SEGMENT

Financial Highlights

\$ millions	Three months ended		Nine months ended	
	September 30		September 30	
	2020	2019	2020	2019
Revenue	\$ 9.0	\$ 61.5	\$ 44.6	\$ 179.7
Gross profit (loss)	\$ (1.2)	\$ 17.6	\$ 1.2	\$ 41.6
Income from projects accounted for using the equity method	\$ 3.0	\$ 2.9	\$ 8.6	\$ 7.7
Adjusted EBITDA	\$ 8.0	\$ 25.2	\$ 27.1	\$ 63.2
Operating profit (loss)	\$ (3.2)	\$ 9.6	\$ (3.0)	\$ 22.4
Backlog			\$ 68	50

Aecon holds a 100% interest in Bermuda Skyport Corporation Limited ("Skyport"), the concessionaire responsible for the Bermuda airport's operations, maintenance and commercial functions, and the entity that will manage and coordinate the overall delivery of the Bermuda International Airport Redevelopment Project over a 30-year concession term. Aecon's participation in Skyport is consolidated and, as such, is accounted for in the consolidated financial statements by reflecting, line by line, the assets, liabilities, revenue and expenses of Skyport. However, Aecon's concession participation in the Eglinton Crosstown Light Rail Transit ("LRT"), Finch West LRT, Gordie Howe International Bridge, and Waterloo LRT projects are joint ventures that are accounted for using the equity method.

For the three-month period ended September 30, 2020, revenue in the Concessions segment of \$9 million decreased by \$52 million when compared to the same period in 2019. The lower revenue was due to the suspension of commercial flight operations on March 20, 2020 at the Bermuda International Airport Redevelopment Project followed by a lower volume of commercial flights compared to the prior year after reopening of the airport on July 1, 2020, for reasons related to the COVID-19 pandemic, as well as from decreased construction activity related to this project. Included in Concessions' revenue for the three-month period ended September 30, 2020 was \$3 million of construction revenue that was eliminated on consolidation as inter-segment revenue (2019 - \$36 million).

Operating profit in the Concessions segment for the three-month period ended September 30, 2020 decreased by \$12.8 million compared to the same period in 2019. The lower operating profit occurred in the Bermuda International Airport Redevelopment Project and resulted from the above noted COVID-19 impact on airport operations.

Except for Operations and Maintenance ("O&M") activities under contract for the next five years and that can be readily quantified, Aecon does not include in its reported backlog expected revenue from concession agreements. As such, while Aecon expects future revenue from its concession assets, no concession backlog, other than from such O&M activities for the next five years, is reported.

COVID-19 PANDEMIC

On March 11, 2020, the World Health Organization declared the novel coronavirus, which has the

potential to cause severe respiratory illness ("COVID-19"), a global pandemic. With the majority of governments across the jurisdictions in which Aecon operates declaring a state of emergency in response to the COVID-19 pandemic, Aecon's operations in 2020 have been impacted at varying times by way of suspensions of certain of the Company's projects, either by its clients or due to a broader government directive, by disruption to the progress of projects due to the need to modify work practices to meet appropriate health and safety standards, or by other COVID-19 related impacts on the availability of labour or to the supply chain. Certain projects that were expected to be available to Aecon to bid on to secure new revenue have been delayed or suspended.

Aecon has activated continuity plans and a rigorous COVID-19 health and safety assurance process, which meets or exceeds guidance by applicable government health authorities, to minimize disruptions to its business and adapt to evolving market conditions and safety standards. These plans include stringent site pre-screening processes, heightened hygienic and disinfection practices, physical distancing, provision of additional personal protective equipment to front line workers, team separation and staggered work hours where possible, as well as extensive technology-enabled remote work initiatives. Aecon's financial position, liquidity and capital resources remain strong, and are expected to be sufficient to finance its operations and working capital requirements for the foreseeable future.

Aecon continues to monitor developments and mitigate risks related to the COVID-19 pandemic and the impact on Aecon's projects, operations, supply chain, and most importantly the health and safety of its employees. At this time, the majority of governments across the jurisdictions in which Aecon operates have deemed the types of construction projects that constitute the majority of Aecon's contracts to be essential services and, therefore, operations are broadly continuing, although in many cases on a modified basis. As this situation may continue to evolve for some time, shifting directives and policies from clients and governments are expected to continue.

CANADA EMERGENCY WAGE SUBSIDY

The Canada Emergency Wage Subsidy ("CEWS") was enacted on April 11, 2020 and is a key measure in the Government of Canada's COVID-19 Economic Response Plan. The CEWS is designed to provide financial assistance to business entities experiencing a specified level of reduced revenue in order to support these employers in retaining or hiring employees. The subsidy reimburses a certain percentage (depending on the relevant filing period) of an employee's wages for an eligible employer during the current program period that began on March 15, 2020. The Company's entitlement, in accordance with the program's regulations, for the period from March 15 to September 26, 2020 is \$91.6 million. Formal applications have been filed for eligible entities for that period and the amount of \$91.6 million was recognized in the third quarter of 2020 as a cost recovery within gross profit. The net benefit to gross profit from the CEWS program in the third quarter was \$69.0 million after providing for increased client and employee related expenses directly attributable to the amount to be received from the CEWS. As at September 30, 2020, \$50.7 million had been received in cash from this program with the remaining \$40.9 million expected to be received during the fourth quarter of 2020. The Company expects to continue its participation in the CEWS throughout the program's duration, subject to meeting the applicable eligibility requirements.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Aecon's financial position, liquidity and capital resources remain strong, and are expected to be sufficient to finance its operations and working capital requirements for the foreseeable future. As part of the CEWS program, the Company received payments totalling \$50.7 million in the first nine months of 2020, with another \$40.9 million in payments expected in the fourth quarter for CEWS periods up to September 26, 2020. As at September 30, 2020, Aecon had \$56 million of cash on hand (excluding cash in joint operations and restricted cash), and a committed revolving credit facility of \$600 million, of which \$nil was drawn and \$7 million utilized for letters of credit. The Company has no debt or working capital credit facility maturities until the second half of 2023, except equipment

loans and leases in the normal course.

DIVIDEND

Aecon's next quarterly dividend of 16 cents per share will be paid on January 4, 2021 to shareholders of record as of December 25, 2020.

OUTLOOK

Aecon's operations continue to be impacted by the COVID-19 pandemic, either by client decisions related to schedules or operating policies or due to broader government directives to modify work practices to meet relevant health and safety standards. In particular, during the fourth quarter, nuclear operations are expected to only be in the ramp up phase rather than full run rate for the next stage of work on a number of projects that were originally scheduled to start earlier in the year but were delayed due to COVID-19. In the Concessions segment, commercial operations at the Bermuda International Airport Redevelopment Project continue to recover slowly due to COVID-19 related travel restrictions which have significantly impacted the aviation industry. The new Bermuda International Airport terminal is expected to be open for operations on December 9, 2020, which will mark a significant milestone for the Company. While the primary impact from COVID-19 will be to reduce revenue across a number of areas of Aecon's business until normal operations fully resume, there is no guarantee that all related costs will be recovered and therefore it is possible that future project margins could be impacted.

The current backlog and level of new awards year-to-date have remained strong with backlog of \$6.7 billion at the end of the third quarter of 2020, which was \$107 million higher than the same time last year. To date, no projects that were previously recorded in Aecon's backlog have been cancelled due to COVID-19. The Company expects that demand for its services will remain strong following the COVID-19 pandemic as the federal government and provincial governments across Canada have identified investment in infrastructure as a key source of economic stimulus as part of the recovery plan.

As a Canadian employer whose business has been affected by COVID-19, Aecon expects to continue its participation in the CEWS program throughout the program's duration, subject to meeting the applicable eligibility requirements. Aecon continues to monitor developments and mitigate risks related to the COVID-19 pandemic and the impact on Aecon's projects, operations, supply chain, and most importantly the health and safety of its employees. As this situation may continue to evolve for some time, shifting directives and policies from clients and governments are expected to continue.

The overall outlook for 2020 remains solid and 2021 is expected to be a strong year as construction continues on a number of projects that have ramped up in 2019 and 2020, the strong level of new awards in 2020, and the strong demand environment for Aecon's services, all subject to the unknown impacts of COVID-19 going forward.

CONSOLIDATED RESULTS

The consolidated results for the three and nine months ended September 30, 2020 and 2019 are available at the end of this news release.

BALANCE SHEET

\$ thousands (unaudited)	September 30	December 31
	2020	2019
Cash and cash equivalents and restricted cash	\$ 647,696	\$ 758,859
Other current assets	1,672,767	1,370,545
Property, plant and equipment	373,280	351,404

Other long-term assets	696,390	633,830
Total Assets	\$ 3,390,133	\$ 3,114,638
Current portion of long-term debt - recourse	\$ 60,993	\$ 60,071
Other current liabilities	1,546,655	1,297,772
Long-term debt - recourse	146,170	145,682
Long-term project debt - non-recourse	375,914	365,894
Long-term portion of convertible debentures	167,868	164,351
Other long-term liabilities	226,976	222,872
Equity	865,557	857,996
Total Liabilities and Equity	\$ 3,390,133	\$ 3,114,638

CONFERENCE CALL

A conference call and live webcast has been scheduled for 10 a.m. (Eastern Time) on Friday, October 30, 2020. Participants should dial 1-833-968-2220 or 1-833-968-2214 at least 10 minutes prior to the conference time. The conference ID is **1686905**. An accompanying presentation of the third quarter 2020 financial results will be available after market close on October 29, 2020 at www.aecon.com/Investing.

A live webcast of the conference call will also be available at www.aecon.com/InvestorCalendar. Participants should join the webcast at least 15 minutes prior to the conference time to register and install any necessary software. For those unable to attend the call, a replay will be available after 2 p.m. on October 30, 2020 at 1-800-585-8367 or 416-621-4642 until midnight on November 13, 2020. The conference ID is **1686905**. A replay of the webcast will also be available within 24 hours following the call.

ABOUT AECON

As a Canadian leader in construction and infrastructure development with global expertise, Aecon Group Inc. (TSX: ARE) strives to be the number one Canadian infrastructure company. Aecon safely, profitably and sustainably delivers integrated solutions to private and public-sector clients through its Construction segment in the Civil, Urban Transportation, Nuclear, Utility and Industrial sectors, and provides project development, financing, investment and management services through its Concessions segment. Join our online community on Twitter, LinkedIn, Facebook and Instagram @AeconGroup.

STATEMENT ON FORWARD-LOOKING INFORMATION

The information in this press release includes certain forward-looking statements. These forward-looking statements are based on currently available competitive, financial and economic data and operating plans but are subject to risks and uncertainties. Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, ongoing objectives, strategies and outlook for Aecon, including statements regarding the sufficiency of Aecon's liquidity and working capital requirements for the foreseeable future. Forward-looking statements may in some cases be identified by words such as "will," "plans," "believes," "expects," "anticipates," "estimates," "projects," "intends," "should" or the negative of these terms, or similar expressions. In addition to events beyond Aecon's control, there are factors which could cause actual or future results, performance or achievements to differ materially from those expressed or inferred herein including, but not limited to: the timing of projects, unanticipated costs and expenses, the failure to recognize and adequately respond to climate change concerns or public and governmental expectations on climate matters, general market and industry conditions and operational and reputational risks, including large project risk and contractual factors, and risks relating to the COVID-19 pandemic and associated entitlements under government assistance programs.

Readers are referred to the specific risk factors relating to and affecting Aecon's business and operations as filed by Aecon pursuant to applicable securities laws. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Aecon undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

CONSOLIDATED STATEMENTS OF INCOME

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019
(in thousands of Canadian dollars, except per share amounts) (unaudited)

	For the three months ended		For the nine months ended	
	September 30 2020	September 30 2019	September 30 2020	September 30 2019
Revenue	\$ 1,039,456	\$ 1,025,435	\$ 2,566,419	\$ 2,543,086
Direct costs and expenses	(877,227)	(904,792)	(2,289,140)	(2,279,365)
Gross profit	162,229	120,643	277,279	263,721
Marketing, general and administrative expense	(37,868)	(40,871)	(128,698)	(130,848)
Depreciation and amortization	(22,329)	(26,828)	(64,504)	(69,181)
Income from projects accounted for using the equity method	4,353	4,260	9,894	8,984
Other income	394	1,565	2,384	3,463
Operating profit	106,779	58,769	96,355	76,139
Finance income	139	365	885	1,496
Finance cost	(6,816)	(5,942)	(19,561)	(16,169)
Profit before income taxes	100,102	53,192	77,679	61,466
Income tax expense	(26,478)	(11,076)	(21,632)	(8,812)
Profit for the period	\$ 73,624	\$ 42,116	\$ 56,047	\$ 52,654
Basic earnings per share	\$ 1.23	\$ 0.69	\$ 0.93	\$ 0.87
Diluted earnings per share	\$ 0.99	\$ 0.60	\$ 0.83	\$ 0.81

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