

**Boyd Group Services Inc.****Results of Operations**

For the three months ended

*(thousands of U.S. dollars, except per unit amounts)*

	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019
Sales - Total	419,630	427,990	429,272	443,917
Same-store sales - Total (excluding foreign exchange)	371,618	367,871	359,413	363,941
Gross margin %	45.3	45.9	45.3	45.0
Operating expense %	31.3	31.9	31.7	30.7
Adjusted EBITDA <sup>(1)</sup>	58,886	59,898	58,589	63,698
Acquisition and transaction costs	949	1,077	876	751
Depreciation and amortization	26,249	28,581	29,963	32,023
Fair value adjustments	4,349	6,539	3,798	6,667
Finance costs	5,962	7,845	7,301	7,677
Income tax expense	5,263	5,670	5,457	5,775
Net earnings	16,114	10,186	11,194	10,805
Basic earnings per unit	0.81	0.51	0.56	0.54
Adjusted net earnings <sup>(1)</sup>	21,165	17,522	15,640	18,028
Adjusted net earnings per unit <sup>(1)</sup>	1.07	0.88	0.79	0.90

<sup>(1)</sup> As defined in the non- GAAP financial measures section of the MD&A.

As at <i>(thousands of U.S. dollars)</i>	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019
Current assets	180,336	186,052	176,973	175,210
Total assets	1,332,842	1,371,201	1,426,453	1,463,839
Current liabilities	294,978	305,163	296,841	309,814
Total liabilities	911,917	941,262	987,350	992,713
Total equity	420,925	429,939	439,103	471,126

Notice: This financial information has not been audited or reviewed by BGSI's independent external auditors, Deloitte LLP.

It is voluntary and supplemental disclosure.