

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2021 and 2020



BLACK DIAMOND

GROUP

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 as at September 30, 2021 and December 31, 2020

(Expressed in thousands)	2021	2020
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	5,136	3,681
Accounts receivable	81,386	46,094
Prepaid expenses and other current assets	12,068	7,703
Total Current Assets	98,590	57,478
Non-Current		
Other long-term assets	2,823	3,304
Property and equipment ^(note 4)	404,620	409,984
Right-of-use assets	21,405	18,156
Goodwill and intangible assets	21,179	22,968
Total Non-Current Assets	450,027	454,412
Total Assets	548,617	511,890
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	50,926	32,362
Deferred revenue	28,503	13,798
Current portion of lease liabilities	6,598	4,599
Total Current Liabilities	86,027	50,759
Non-Current		
Long-term debt ^(note 5)	164,619	175,735
Asset retirement obligations	14,450	15,115
Long-term lease liabilities	19,975	18,226
Deferred income taxes	26,473	25,376
Total Non-Current Liabilities	225,517	234,452
Total Liabilities	311,544	285,211
Shareholders' Equity		
Share capital ^(note 6)	383,617	381,891
Contributed surplus	18,781	18,637
Accumulated other comprehensive income	8,819	10,157
Retained deficit	(188,288)	(197,973)
Total Shareholders' Equity	222,929	212,712
Non-controlling interests	14,144	13,967
Total Equity	237,073	226,679
Total Liabilities and Equity	548,617	511,890
<i>See accompanying notes to the unaudited interim condensed consolidated financial statements</i>		

UNAUDITED CONSOLIDATED STATEMENT OF NET INCOME (LOSS)
 for the three and nine months ended September 30,

	Three months ended September 30,		Nine months ended September 30,	
(Expressed in thousands, except per share amounts)	2021	2020	2021	2020
	\$	\$	\$	\$
Revenue ^(note 8)	108,771	41,152	243,423	123,519
Direct costs	74,740	24,249	162,238	71,498
Gross profit	34,031	16,903	81,185	52,021
Expenses				
Administrative expenses	14,341	7,188	34,675	22,464
Depreciation and amortization	9,409	8,387	26,248	23,981
Share-based compensation ^(note 6)	984	769	2,436	2,148
Finance costs	1,477	1,188	4,375	4,063
Profit (loss) before income taxes	7,820	(629)	13,451	(635)
Income tax expense (recovery)				
Current	(4)	—	28	(3)
Deferred	1,725	(176)	2,725	(170)
Total income tax expense (recovery)	1,721	(176)	2,753	(173)
Profit (loss) before non-controlling interest	6,099	(453)	10,698	(462)
Profit attributable to non-controlling interest	413	287	1,013	793
Profit (loss) for the period	5,686	(740)	9,685	(1,255)
Earnings (loss) per share ^(note 7)				
Basic	0.10	(0.01)	0.17	(0.02)
Diluted	0.10	(0.01)	0.16	(0.02)

See accompanying notes to the unaudited interim condensed consolidated financial statements

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)
 for the three and nine months ended September 30,

	Three months ended September 30,		Nine months ended September 30,	
(Expressed in thousands)	2021	2020	2021	2020
	\$	\$	\$	\$
Profit (loss) for the period	5,686	(740)	9,685	(1,255)
Other comprehensive income (loss) to be reclassified to Consolidated Statement of Net Income in subsequent period:				
Translation adjustments	2,923	(2,054)	(1,338)	3,045
Total comprehensive income (loss)	8,609	(2,794)	8,347	1,790

See accompanying notes to the unaudited interim condensed consolidated financial statements

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 for the nine months ended September 30, 2021 and 2020

(Expressed in thousands)	Issued Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Total Shareholders' Equity	Non- Controlling interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
As at December 31, 2019	378,823	17,657	11,779	(194,471)	213,788	1,409	215,197
Loss for the period	—	—	—	(1,255)	(1,255)	793	(462)
Translation adjustments	—	—	3,045	—	3,045	—	3,045
Distributions declared to partners	—	—	—	—	—	(610)	(610)
Partners' Contributions	—	—	—	—	—	1,216	1,216
Issued on exercise of options & vesting of shares in Treasury (note 6)	996	(996)	—	—	—	—	—
Net purchase of shares in trust (note 6)	(2,041)	—	—	—	(2,041)	—	(2,041)
Net purchase of shares under NCIB (note 6)	(430)	—	—	—	(430)	—	(430)
Vesting of shares in trust (note 6)	810	(810)	—	—	—	—	—
Share based compensation expense (note 6)	—	2,119	—	—	2,119	—	2,119
As at September 30, 2020	378,158	17,970	14,824	(195,726)	215,226	2,808	218,034
As at December 31, 2020	381,891	18,637	10,157	(197,973)	212,712	13,967	226,679
Profit for the period	—	—	—	9,685	9,685	1,013	10,698
Translation adjustments	—	—	(1,338)	—	(1,338)	—	(1,338)
Dividends declared to Preferred Shareholders	—	—	—	—	—	(439)	(439)
Redemption of preference shares	—	—	—	—	—	(429)	(429)
Distributions declared to partners	—	—	—	—	—	32	32
Issued on exercise of options & vesting of shares in Treasury (note 6)	2,212	(1,023)	—	—	1,189	—	1,189
Net purchase of shares in trust (note 6)	(1,536)	—	—	—	(1,536)	—	(1,536)
Purchase of shares under NCIB (note 6)	(36)	—	—	—	(36)	—	(36)
Vesting of shares in trust (note 6)	1,086	(1,086)	—	—	—	—	—
Share based compensation expense (note 6)	—	2,253	—	—	2,253	—	2,253
As at September 30, 2021	383,617	18,781	8,819	(188,288)	222,929	14,144	237,073

See accompanying notes to the unaudited interim condensed consolidated financial statements

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
 for the three and nine months ended September 30,

	Three months ended September 30,		Nine months ended September 30,	
(Expressed in thousands)	2021	2020	2021	2020
	\$	\$	\$	\$
Operating activities				
Profit (loss) for the period	5,686	(740)	9,685	(1,255)
Add (deduct) non-cash / non-operating activities:				
Share-based compensation ^(note 6)	955	748	2,253	2,119
Depreciation and amortization	9,409	8,387	26,248	23,981
Finance costs	1,477	1,188	4,375	4,063
Deferred income taxes	1,725	(176)	2,725	(170)
Settlement of ARO liability	—	(1,813)	(658)	(2,091)
Profit attributable to non-controlling interest	413	287	1,013	793
Book value of used fleet sales ^(note 4)	3,714	758	9,328	2,930
	23,379	8,639	54,969	30,370
Change in long-term accounts receivable	(69)	(9)	481	16
Change in non-cash working capital related to operating activities	(5,819)	2,206	(4,742)	4,989
Net cash flows from operating activities	17,491	10,836	50,708	35,375
Investing activities				
Purchase of property and equipment ^(note 4)	(11,626)	(8,549)	(24,782)	(30,421)
Additions to intangible assets	(415)	(116)	(1,065)	(507)
Business acquisitions	—	—	—	(6,591)
Change in non-cash working capital related to investing activities	(274)	(790)	(2,070)	(488)
Net cash flows used in investing activities	(12,315)	(9,455)	(27,917)	(38,007)
Financing activities				
Proceeds from long-term debt	85,617	31,911	217,872	121,474
Repayment of long-term debt	(85,531)	(30,384)	(229,177)	(110,274)
Net interest paid, including lease liability interest	(1,388)	(1,112)	(4,220)	(3,721)
Payment of lease liabilities	(1,620)	(1,399)	(4,669)	(3,933)
Net purchase of shares in trust and NCIB ^(note 6)	(392)	(1,000)	(1,572)	(2,471)
Share options exercised ^(note 6)	26	—	1,190	—
Distributions declared to non-controlling interest	—	(205)	32	(610)
Dividend paid on preference shares	(182)	—	(439)	—
Change in non-cash working capital related to financing activities	—	—	(221)	209
Net cash flows from (used in) financing activities	(3,470)	(2,189)	(21,204)	674
Increase (decrease) in cash and cash equivalents	1,706	(808)	1,587	(1,958)
Cash and cash equivalents, beginning of the period	3,365	3,309	3,681	4,291
Effect of foreign currency rate changes on cash and cash equivalents	65	48	(132)	216
Cash and cash equivalents, end of the period	5,136	2,549	5,136	2,549

See accompanying notes to the unaudited interim condensed consolidated financial statements

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2021 and 2020

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 and nine months ended September 30, 2021 and 2020 were authorized for issuance in accordance with a resolution of the Board of Directors on November 2, 2021. 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 and nine months ended September 30, 2021 and 2020 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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, 2020 ("2020 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 2020 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.

Since March 2020, the Company has seen macro-economic uncertainty as a result of the global COVID-19 pandemic. The outbreak and subsequent measures intended to limit the spread of the virus contributed to significant volatility in financial markets. Furthermore, recent global developments and uncertainty in oil supply have caused further abnormally large volatility in commodity markets. The outbreak presents uncertainty and risk with respect to the Company, its performance, and estimates and assumptions used by Management in the preparation of its financial results.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2021 and 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Government Grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all conditions associated with the grant are met. Claims under government grant programs related to income are recorded as a reduction to the eligible expenses incurred.

In the first quarter of 2021, the Company qualified for the Canada Emergency Wage Subsidy, a taxable government subsidy available to businesses affected by COVID-19 that meet certain criteria. In the second and third quarter of 2021, the Company did not qualify for the CEWS. In the first quarter of 2020, the Company did not qualify for the CEWS. In the second and third quarter of 2020, the Company qualified for the CEWS.

Total subsidies received in the third quarter of 2020 were \$1,621, and are reflected as a reduction of \$649 and \$972 in direct costs and administrative expenses, respectively. Total subsidies received in the nine months ended September 30, 2021 were \$372 (2020 - \$2,905), and are reflected as a reduction of \$160 and \$212 (2020 - \$1,162 and \$1,743) in direct costs and administrative expenses, respectively.

There are no unfulfilled conditions or other contingencies attached to the government assistance that have been recognized in the interim consolidated financial statements.

Derivative Financial instruments

Derivative financial instruments may be used periodically by the Company to manage its exposure to risks relating to interest rates. When the Company utilizes derivative instruments in hedging relationships, the Company identifies, designates and documents those hedging transactions and regularly tests the transactions to demonstrate effectiveness in order to continue hedge accounting.

Derivatives used for cash flow hedging are derivative financial instruments measured at fair value and included in non-current assets or liabilities until expiry or unless management intends to dispose of the investment within 12 months of the Consolidated Statement of Financial Position date, in which case they are classified as current.

The instrument is remeasured to fair value at each reporting date. Hedge effectiveness is evaluated by assessing the critical terms of the hedging relationship at inception, at the end of each reporting date and upon a significant change in the circumstances affecting hedge effectiveness. The effective portion of changes in the fair value of derivatives that are designated and qualify as a cash flow hedge are recognized in other comprehensive income and in equity in accumulated other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the Consolidated Statement of Net Income (Loss). Changes in the fair value of a derivative designated in a cash flow hedge are recognized in the same line item as the underlying hedged item.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2021 and 2020

3. BUSINESS COMBINATIONS

Vanguard

In a transaction that closed on November 30, 2020, Black Diamond acquired 100% of Vanguard Modular Building Systems LLC ("Vanguard") for total cash consideration of US\$50,000 (C\$64,927), the issuance of 867 preferred shares of the Company's subsidiary BOXX Modular Holding Inc. for a fair value of US\$8,670 (C\$11,258), and the issuance of 2,230,728 common shares of the Company for a fair value at the acquisition date of \$1.76 per share or US\$3,080 (C\$3,999) for total compensation of US\$61,750 (C\$80,182). The acquisition has been accounted for using the acquisition method in accordance with IFRS 3, *Business Combinations* on November 30, 2020, whereby the assets acquired and the liabilities assumed were recorded at their fair values.

The acquisition expands the diversified Modular Space Solutions ("MSS") segment by adding 2,196 space rental assets.

The final allocation of the fair value of the net assets acquired and aggregate consideration is presented below.

	November 30, 2020
Fair value of net assets acquired:	\$
Cash and cash equivalents	6
Accounts receivable	5,516
Prepaid expenses and other current assets	7,099
Deferred receivable	3,938
Property and equipment	72,269
Right-of-use assets	766
Intangible assets ⁽¹⁾⁽²⁾	5,516
Accounts payable and accrued liabilities	(12,277)
Deferred tax liability	(800)
Leases and other liabilities ⁽²⁾	(1,851)
Net assets	80,182

(1) Intangible assets include customer relationships.

(2) The amount assigned to Intangible assets has been increased from that previously disclosed to reflect a \$0.8 million addition to the estimated Leases and other liabilities.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2021 and 2020

4. PROPERTY AND EQUIPMENT

The Company added property and equipment of \$11,626 and \$24,782 (2020 - \$8,549 and \$30,421) during the three and nine months ended September 30, 2021, substantially all of which were fleet assets. There were also disposals of fleet assets with a net book value of \$3,714 and \$9,328 (2020 - \$758 and \$2,930) during the three and nine months ended September 30, 2021, which is included in direct costs. The net realizations from the sale of fleet assets is included in gross profit.

At September 30, 2021, the Company evaluated all of its cash-generating units ("CGUs") for indicators of any potential impairment of long lived assets. As part of these assessments, the Company considered the macroeconomic impact of the global COVID-19 pandemic. As a result of these assessments, no indicators were identified and no impairment was recorded on the Company's CGUs.

Capital Commitments

At September 30, 2021, Black Diamond had made capital expenditure commitments with key manufacturers of modular structures in the amount of \$14,317 (December 31, 2020 - \$2,116).

5. 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 September 30, 2021, the Company's draws under the ABL Facility amounted to 60% of a borrowing base of \$275,833. As at December 31, 2020, the Company's draws under the ABL Facility amounted to 69% of a borrowing base of \$257,079. Therefore the FCCR covenant was not applicable in both periods.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2021 and 2020

6. 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	\$
January 1, 2020	55,211	378,823
Issued on exercise of options and vesting of shares in Treasury	510	1,095
Net purchase of shares in trust	(1,301)	(2,205)
Net purchase of shares in NCIB	(329)	(630)
Vesting of shares in trust	372	809
Issuance of common shares	2,231	3,999
December 31, 2020	56,694	381,891
Issued on exercise of options and vesting of shares in Treasury	934	2,212
Net purchase of shares in trust	(401)	(1,536)
Net purchase of shares in NCIB	(69)	(36)
Vesting of shares in trust	667	1,086
September 30, 2021	57,825	383,617

On January 15, 2021, the Company re-commenced an normal course issuer bid ("NCIB"), under which the Company may purchase for cancellation up to a maximum of 4,209 common shares of the Company. The NCIB will terminate on January 14, 2022 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 and nine months ended September 30, 2021, 69 common shares (2020 - 319) were purchased, cancelled and removed from share capital under the terms of the NCIB.

b) Share-Based Compensation Plans

(i) Share option plan

As at September 30, 2021, there were 4,247 common shares (December 31, 2020 - 4,302) 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.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2021 and 2020

6. SHARE CAPITAL (continued)

(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
		\$			\$
March 21, 2017	582	3.60	0.47	582	0.81
August 14, 2017	336	1.74	0.87	336	0.74
September 12, 2017	120	1.91	0.95	120	0.83
March 15, 2018	537	2.53	1.45	537	0.86
March 14, 2019	216	1.96	2.45	216	0.86
March 14, 2019	639	1.96	2.45	408	0.86
October 1, 2019	120	1.77	3.00	40	0.89
March 16, 2020	728	1.29	3.46	230	0.62
June 1, 2020	36	1.40	3.67	12	0.68
March 17, 2021	933	3.31	4.46	—	1.46
Balance September 30, 2021	4,247			2,481	
Weighted average		2.44	2.53	2.37 ⁽¹⁾	

(1) Amount refers to the weighted average exercise price of the exercisable options as at September 30, 2021.

Black Diamond recorded the following share option activity during 2021 and 2020:

	Number of options outstanding	Weighted average exercise price per share
		\$
January 1, 2020	3,911	3.72
Granted	874	1.34
Exercised	(38)	1.91
Expired	(445)	12.35
December 31, 2020	4,302	2.36
Granted	987	3.31
Exercised	(541)	2.06
Expired	(339)	4.72
Forfeited	(162)	1.96
September 30, 2021	4,247	2.44



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2021 and 2020

6. SHARE CAPITAL (continued)

The estimated fair value of the options granted during the period is \$3,267 (2020 - \$1,057). 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 17, 2021	—	56	0.78

The expected life of the options 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.

Included in share-based compensation expense for the three and nine months ended September 30, 2021 was \$266 and \$662 (2020 - \$172 and \$612) for costs related to the Share Option Plan.

(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 ⁽¹⁾	
	Number of units	Weighted fair value per unit	Number of units	Weighted fair value per unit	Number of units	Weighted fair value per unit
		\$		\$		\$
January 1, 2020	993	2.08	1,097	2.19	196	2.87
Granted	1,445	1.29	519	1.31	54	1.31
Forfeited	(239)	1.53	(118)	2.25	—	—
Vested	(380)	2.32	(472)	2.29	(18)	3.50
December 31, 2020	1,819	1.47	1,026	1.69	232	2.46
Granted	586	3.49	318	3.31	70	3.16
Forfeited	(78)	2.07	(236)	1.84	(8)	3.31
Vested	(712)	1.63	(310)	1.90	—	—
September 30, 2021	1,615	2.10	798	2.21	294	2.60

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

As the awards are settled in equity, 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.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2021 and 2020

6. SHARE CAPITAL (continued)

As at September 30, 2021, these share-based plans include 111 units (December 31, 2020 - 112) that are expected to be settled in cash. Included in share-based compensation expense for the three and nine months ended September 30, 2021 was \$30 and \$183 (2020 - \$22 and \$29) for costs related to other share-based plans expected to be settled in cash. A liability is included in accounts payable and accrued liabilities in the amount of \$196 related to these units (December 31, 2020 - \$173).

Included in share-based compensation expense for the three and nine months ended September 30, 2021 was \$688 and \$1,591 (2020 - \$575 and \$1,507) for costs related to the other share-based plans.

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 September 30, 2021 there are 1,276 shares held in the Trusts (December 31, 2020 - 1,589).

7. EARNINGS (LOSS) PER SHARE

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

Reconciliation of weighted average number of shares	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Weighted average common shares outstanding - basic	57,888	54,949	57,506	55,137
Effect of share option plan and share award plan	1,631	—	1,556	—
Weighted average common shares outstanding - diluted	59,519	54,949	59,062	55,137

Excluded from diluted weighted average number of shares are 933 anti-dilutive options for the three and nine months ended September 30, 2021 (2020 - 4,285 and 4,285). Also excluded from diluted weighted average number of shares are 300 anti-dilutive Share Award Plan units for the three and nine months ended September 30, 2021 (2020 - 1,021 and 1,021).


NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2021 and 2020

8. SEGMENTED INFORMATION

	Three months ended September 30,		Nine months ended September 30,	
	2021 \$	2020 \$	2021 \$	2020 \$
Revenue				
Modular Space Solutions	50,188	23,875	122,577	62,312
Workforce Solutions	58,583	17,277	120,846	61,207
Total Revenue	108,771	41,152	243,423	123,519
Depreciation and Amortization				
Modular Space Solutions	4,543	3,461	11,992	9,583
Workforce Solutions	4,156	4,248	12,166	12,381
Corporate and Other	710	678	2,090	2,017
Total Depreciation and Amortization	9,409	8,387	26,248	23,981
Profit (Loss)				
Modular Space Solutions	7,769	4,250	21,011	9,458
Workforce Solutions	8,080	(59)	12,036	4,370
Corporate and Other	(10,163)	(4,931)	(23,362)	(15,083)
Total Profit (Loss)	5,686	(740)	9,685	(1,255)
Capital Expenditures (Additions)				
Modular Space Solutions ⁽¹⁾	9,936	6,371	18,909	23,128
Workforce Solutions ⁽²⁾	1,382	1,959	5,918	6,586
Corporate and Other	723	335	1,020	1,214
Total Capital Expenditures	12,041	8,665	25,847	30,928

(1) Amount does not include property and equipment added through business acquisitions.

(2) Amount includes intangible asset additions.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL
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For the three and nine months ended September 30, 2021 and 2020

8. SEGMENTED INFORMATION (continued)

	September 30, 2021	December 31, 2020
	\$	\$
Property and Equipment		
Modular Space Solutions	242,818	238,338
Workforce Solutions	145,033	155,086
Corporate and Other	16,769	16,560
Total Property and Equipment	404,620	409,984
Intangible Assets		
Modular Space Solutions	8,912	10,513
Workforce Solutions	2,446	2,622
Total Intangible Assets	11,358	13,135
Goodwill		
Modular Space Solutions	9,821	9,833
Total Goodwill	9,821	9,833
Assets		
Modular Space Solutions	308,201	299,664
Workforce Solutions	212,437	183,301
Corporate and Other	27,979	28,925
Total Assets	548,617	511,890



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2021 and 2020

8. SEGMENTED INFORMATION (continued)

Geographic information

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Revenue				
Canada	44,445	25,624	112,959	71,271
United States	55,396	12,179	107,657	41,807
Australia	8,930	3,349	22,807	10,441
Total Revenue	108,771	41,152	243,423	123,519

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

	September 30, 2021	December 31, 2020
	\$	\$
Property and Equipment, Intangibles and Goodwill		
Canada	223,271	232,607
United States	188,101	185,230
Australia	14,427	15,115
Total Property and Equipment, Intangibles and Goodwill	425,799	432,952

9. RELATED PARTY TRANSACTIONS

Services purchased from the entity controlled by a member of the board of directors had a fair value of \$73 for the three months ended September 30, 2021. Services include sublease and servicing of generators and fuel tanks.