



BMC STOCK HOLDINGS, INC.

Q1 2019 Earnings Call

May 1, 2019



Disclaimer

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this document may include, without limitation, statements regarding sales growth, price changes, earnings performance, strategic direction and the demand for our products as a result of national and international economic and other conditions. Forward-looking statements are typically identified by words or phrases such as "may," "might," "predict," "future," "seek to," "assume," "goal," "objective," "continue," "will," "could," "should," "would," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "prospects," "guidance," "possible," "predict," "propose," "potential" and "forecast," or the negative of such terms and other words, terms and phrases of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties, many of which are outside BMC's control. BMC cautions readers that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement; therefore, investors and shareholders should not place undue reliance on such statement. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication.

A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. These factors include without limitation: the state of the homebuilding industry and repair and remodeling activity, the economy and the credit markets; fluctuation of commodity prices and prices of our products; the impact of potential changes in our customer or product sales mix; our concentration of business in the Texas, California and Georgia markets; the potential loss of significant customers or a reduction in the quantity of products they purchase; seasonality and cyclical nature of the building products supply and services industry; competitive industry pressures and competitive pricing pressure from our customers and competitors; our exposure to product liability, warranty, casualty, construction defect, contract, tort, employment and other claims and legal proceedings; our ability to maintain profitability and positive cash flows; our ability to retain our key employees and to attract and retain new qualified employees, while controlling our labor costs; product shortages, loss of key suppliers or failure to develop relationships with qualified suppliers, and our dependence on third-party suppliers and manufacturers; the implementation of our supply chain and technology initiatives; the impact of long-term non-cancelable leases at our facilities; our ability to effectively manage inventory and working capital; the credit risk from our customers; our ability to identify or respond effectively to consumer needs, expectations, market conditions or trends; our ability to successfully implement our growth strategy; the impact of federal, state, local and other laws and regulations; the impact of changes in legislation and government policy; the impact of unexpected changes in our tax provisions and adoption of new tax legislation; our ability to utilize our net operating loss carryforwards; natural or man-made disruptions to our distribution and manufacturing facilities; our exposure to environmental liabilities and subjection to environmental laws and regulation; the impact of health and safety laws and regulations; the impact of disruptions to our information technology systems; cybersecurity risks; our exposure to losses if our insurance coverage is insufficient; our ability to operate on multiple Enterprise Resource Planning ("ERP") information systems and convert multiple systems to a single system; the impact of our indebtedness; the impact of the various financial covenants in our secured credit agreement and senior secured notes indenture; and other factors discussed or referred to in the "Risk Factors" section of BMC's most recent Annual Report on Form 10-K filed with the SEC on February 28, 2019.

All such factors are difficult to predict and are beyond BMC's control. All forward-looking statements attributable to BMC or persons acting on BMC's behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and BMC undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless otherwise required by law.

Basis of Presentation

On December 1, 2015, the merger (the "Merger") of Stock Building Supply Holdings, Inc. ("SBS" or "Legacy SBS") with Building Materials Holding Corporation ("Legacy BMC") was completed. Some of this presentation includes financial and operating results, plans, objectives, expectations and intentions, and other statements that are not historical facts related to the Merger. The Merger was accounted for as a "reverse acquisition" under the acquisition method of accounting, with Legacy SBS treated as the legal acquirer and Legacy BMC treated as the acquirer for accounting purposes. As such, the Company has accounted for the Merger by using Legacy BMC historical information and accounting policies and adding the assets and liabilities of Legacy SBS as of the completion date of the Merger at their estimated fair values. As a result, current year results reported pursuant to U.S. generally accepted accounting principles ("GAAP") are not comparable to periods prior to the completion of the Merger.

Non-GAAP (Adjusted) Financial Measures

Adjusted net sales, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income and Adjusted net income per diluted share are intended as supplemental measures of the Company's performance that are not required by, or presented in accordance with, GAAP. The Company believes that Adjusted net sales, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income and Adjusted net income per diluted share provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and operating results.

- Adjusted net sales is defined as BMC net sales plus pre-Merger SBS net sales.
- Adjusted EBITDA is defined as net income (loss) adjusted for pre-Merger SBS (loss) income from continuing operations, interest expense, net, income tax expense (benefit), depreciation and amortization, Merger and integration costs, restructuring expense, inventory step-up charges, non-cash stock compensation expense, loss on debt extinguishment, headquarters relocation expense, insurance deductible reserve adjustment and fire casualty loss, loss on portfolio transfer, acquisition costs, the sale of Coleman Floor and other items and impairment of assets.
- Adjusted EBITDA margin is defined as Adjusted EBITDA divided by net sales or, for 2015, Adjusted net sales.
- Adjusted net income is defined as BMC net income adjusted for merger and integration costs, non-cash stock compensation expense, acquisition costs, other items and after-tax effecting those items.
- Adjusted net income per diluted share is defined as Adjusted net income divided by diluted weighted average shares.

Company management uses Adjusted net sales, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income and Adjusted net income per diluted share for trend analyses, for purposes of determining management incentive compensation and for budgeting and planning purposes. Adjusted net sales and Adjusted EBITDA are used in monthly financial reports prepared for management and the board of directors. The Company believes that the use of Adjusted net sales, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income and Adjusted net income per diluted share provide additional tools for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with other distribution and retail companies, which may present similar non-GAAP financial measures to investors. However, the Company's calculation of Adjusted net sales, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income and Adjusted net income per diluted share are not necessarily comparable to similarly titled measures reported by other companies. Company management does not consider Adjusted net sales, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income and Adjusted net income per diluted share in isolation or as alternatives to financial measures determined in accordance with GAAP. The principal limitation of Adjusted EBITDA and Adjusted net income is that they exclude significant expenses and income that are required by GAAP to be recorded in the Company's financial statements. Some of these limitations are:

(i) Adjusted EBITDA and Adjusted net income do not reflect changes in, or cash requirements for, working capital needs; (ii) Adjusted EBITDA does not reflect interest expense, or the requirements necessary to service interest or principal payments on debt; (iii) Adjusted EBITDA does not reflect income tax expenses or the cash requirements to pay taxes; (iv) Adjusted net income and Adjusted EBITDA do not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments; (v) although depreciation and amortization charges are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and Adjusted EBITDA and Adjusted net income do not reflect any cash requirements for such replacements and (vi) Adjusted net income and Adjusted EBITDA do not consider the potentially dilutive impact of issuing non-cash stock-based compensation. In order to compensate for these limitations, management considers Adjusted net sales, Adjusted EBITDA and Adjusted net income in conjunction with GAAP results.

Net debt is a non-GAAP measure that represents long-term debt and the current portion of long term debt less cash and cash equivalents. Management uses net debt as one of the means by which it assesses financial leverage, and it is therefore useful to investors in evaluating the Company's business using the same measures as management. Net debt is also useful to investors because it is often used by securities analysts and other interested parties in evaluating the Company's business. Net debt does however have certain limitations and should not be considered as an alternative to or in isolation from long-term debt or any other measure calculated in accordance with GAAP. Other companies, including other companies in the Company's industry, may not use net debt in the same way or may calculate it differently than as presented herein.

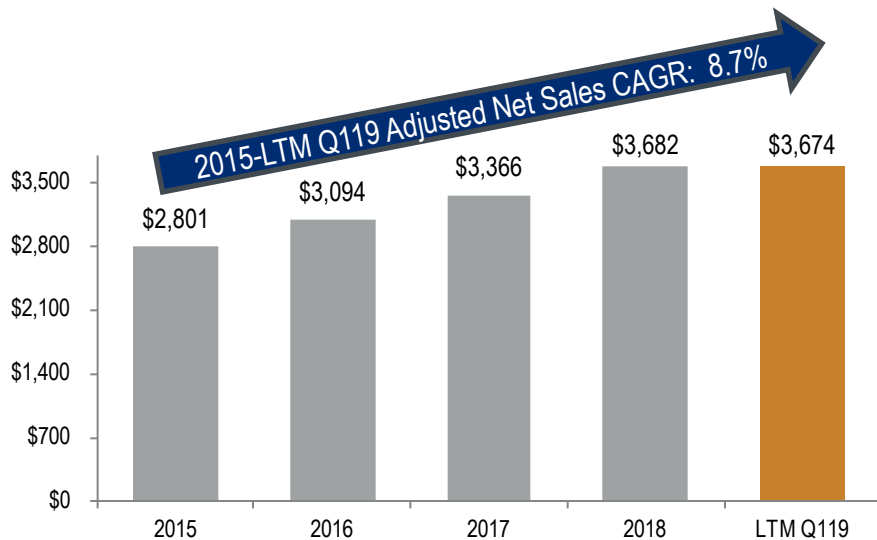
Certain guidance contained in this presentation is provided on a non-GAAP basis and cannot be reconciled to the most directly comparable GAAP measure without unreasonable effort because of the unpredictability of the amounts and timing of events affecting the calculations. For example, stock-based compensation, amortization of intangible assets, acquisition related costs and restructuring costs are all impacted by the timing and size of potential future actions, which are difficult to predict. In addition, from time to time, the Company excludes certain items that occur infrequently, which are also inherently difficult to predict and estimate. It is also difficult to predict the tax effect of the items the Company excludes and to estimate certain discrete tax items, like the resolution of tax audits or changes to tax laws. Material changes to any one of the exclusions could have a significant effect on the Company's guidance and future GAAP results.

Solid Momentum Continued in the First Quarter of 2019

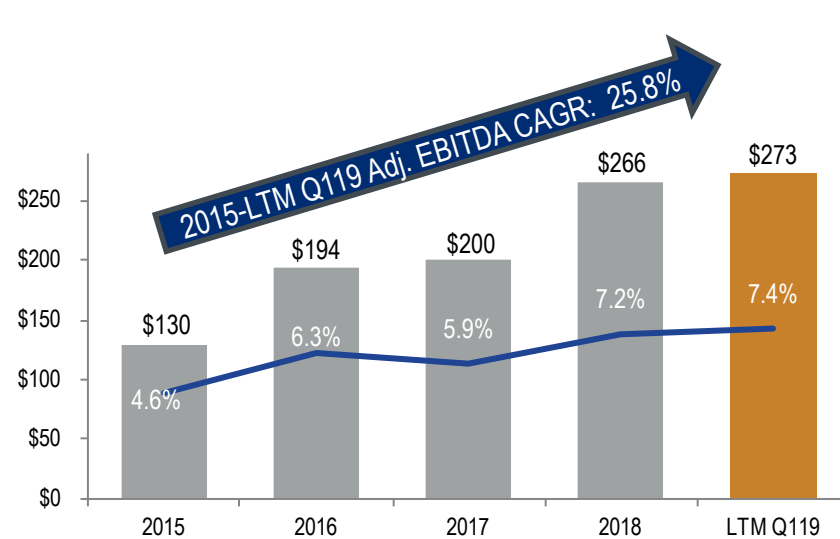
Q1 2019 Highlights

- **32% Growth in Net Income**
- **15% Growth in Adjusted EBITDA¹**
- **90 basis point expansion of Adjusted EBITDA Margin¹**
- **More than tripled Q1 18's Cash Generated from Operations**

Adjusted Net Sales ⁽¹⁾ (\$mm)



Adjusted EBITDA ⁽¹⁾ (\$mm)



1. Adjusted Net Sales, Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Non-GAAP (Adjusted) Financial Measures pages of this presentation for definitions thereof and the Appendix to this presentation for a reconciliation thereof to net sales and net income, as applicable, the most directly comparable GAAP measure.

Sharpening the Focus on Our Growth Strategies

STRATEGIC PRIORITIES

GOAL	Achieve Industry-Leading Financial Performance through Customer Service Leadership and Operational Excellence			
PILLARS	1 Organic Growth of Value Added Products and Segments	2 Deliver Operational Excellence with the BMC Operating System	3 Build High Performing Culture	4 Pursue Strategic Expansion
KEY ACTIVITIES	Balance Customer Portfolio: <ul style="list-style-type: none"> • Maximize Single Family Potential • Grow Multi-Family in select markets • Grow Pro Remodeling Segment Increase Mix of Value Added Products: <ul style="list-style-type: none"> • Millwork • Windows • Doors • Components 	Best in Class Customer Service Optimize Profitability: <ul style="list-style-type: none"> • Profitable Pricing • Purchasing Rigor • SG&A Optimization Drive Continuous Improvement	Performance Management BMC Leadership Academy: <ul style="list-style-type: none"> • Talent Development • Recruiting College Graduate Management Training Program	Areas of Focus for Tuck-In Acquisitions: <ul style="list-style-type: none"> • Value Added Products • Pro Remodel • Improved Local Scale • Expand Geographically

Solid Balance Sheet Provides Foundation for Growth

Continued Strong Execution of Our Strategy in Q1 2019

PILLAR 1: Organically Grow Value-Added Categories

- 3.2% Other Organic Growth
- Continued expansion of Structural Components, Ready-Frame®, and Millwork, Doors & Windows
- Successful launch of 2nd automated truss facility in Austin, TX with additional lines planned for Salt Lake City and Seattle

PILLAR 2: Deliver Operational Excellence

- Improved customer service, evidenced by higher OTIF scores
- Increased pricing excellence and purchasing rigor
- BMC Operating System is eliminating waste and creating productivity improvements

PILLAR 3: Build a High-Performing Culture

- Committed to driving a culture of continuous improvement
- Increased training of sales and management leaders
- 40 Sales Managers participated in Sales Training in April 2019
- Investing in leadership development, culture & engagement and succession planning

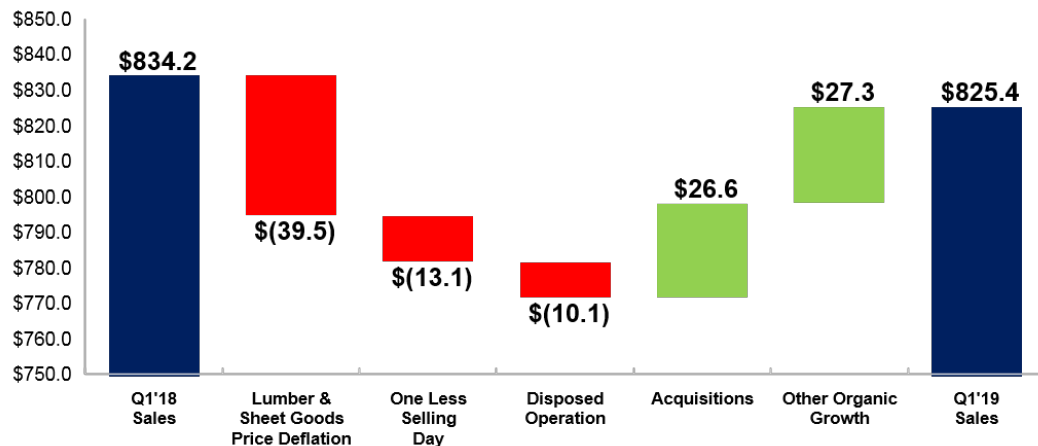
PILLAR 4: Pursue Strategic Acquisitions

- 2019 additions of Barefoot & Company and Locust Lumber make us a top player in Charlotte and enhance our value-added capabilities
- Have identified over 300 potential tuck-in targets with \$25M - \$250M in annual revenue

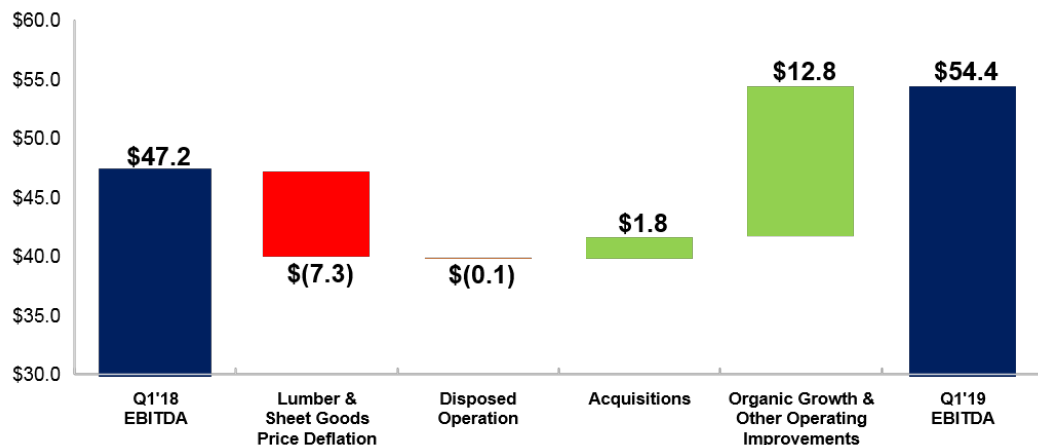


Q1 2019 Financial Results

Q1 2019 Net Sales Bridge



Q1 2019 Adjusted EBITDA¹ Bridge



Q1 2019 Commentary¹

- **Total Q119 net sales decline of 1.1% :**
 - (4.7%) decline from lumber cost deflation
 - (1.6%) from one less selling day
 - (1.2%) from the disposition of Coleman Floor
 - 3.2% from acquisitions
 - 3.2% from other organic growth
- **Sales up 0.5% on a per day basis**
- **Gross profit up 8.6% to \$216.1 million**
- **Gross margin up 230 basis points to 26.2%**
 - 310 bps gross margin increase within the Lumber & Lumber Sheet Goods category
 - 570 bps gross margin increase within the Structural Components category
- **Adjusted EBITDA¹ up 15.3% million to \$54.4 million**
 - Approximately \$14.6 million in benefits from volume growth, operational improvements and acquisitions
 - Partially offset primarily by commodity deflation and the disposition of Coleman Flooring
- **Adjusted EBITDA margin¹ up 90 bps to 6.6%**

Capital Allocation Priorities

Strong Balance Sheet Enables Accelerated Investment in Value-Creation Opportunities

Strong Cash Flow & Balance Sheet

- Operating Cash Flow of \$210 million for full year 2018; \$78 million for Q119
- Net debt¹ to Adjusted EBITDA¹ of 0.7x at March 31, 2019
- \$459 million of cash and excess revolver availability
- No long-term debt maturities in the next five years

1

Invest in Organic Strategy

- Value-add manufacturing automation and capacity
- Fleet and facility modernization drives productivity
- Technology and eBusiness tools
- Target capital expenditures of 1.5% - 2.5% of sales per year²

2

Complete Strategic Acquisitions

- Over 300 businesses identified with annual revenues between \$25 million - \$250 million
- Target \$100 million - \$250 million in bolt-on revenue per annum with flexibility for larger opportunities

3

Opportunistic Return of Capital

- \$75 million repurchase authorization in November 2018
- 1.1 million shares purchased through April 30, 2019 at \$16.92 per share

1. Net Debt and Adjusted EBITDA are Non-GAAP financial measures. See the Non-GAAP (Adjusted) Financial Measures slide in this presentation for definitions thereof and the Appendix of this presentation for a reconciliation thereof to long term debt and net income, as applicable, the most directly comparable GAAP measure.

2. The capital expenditure expectation is net of proceeds from the sale of property, equipment and real estate.



2019 Outlook – Poised for Solid Results

2019 Full Year Expectations

2019 organic volume growth	Low single digits (assumes flat total starts)
2019 commodity deflation on total net sales	(6.5%) - (8.0%) (assumes \$350 - \$375 average lumber price for full year)
2019 sales growth from already completed acquisitions ¹	1.5 – 2.0%
2019 Gross Margin	24.5% - 25.5%
2019 Total Net Sales	\$3.50 billion - \$3.65 billion
2019 Adjusted EBITDA²	\$225 million - \$250 million

Other Full Year 2019 Assumptions

Working capital usage	~12-13% of sales
Capital expenditures ³	\$80 million - \$90 million
Depreciation expense	\$50 million - \$55 million
Amortization expense	\$17 million - \$19 million
Interest expense	\$23 million - \$25 million
Effective tax rate	23.5% - 24.5%

1. Includes Barefoot & Company, Locust Lumber and Shone Lumber acquisitions (net of Coleman Floor Disposition).

2. Adjusted EBITDA is a Non-GAAP financial measure. See the Non-GAAP (Adjusted) Financial Measures slide in this presentation for a definition thereof and a discussion of certain matters regarding non-GAAP guidance.

3. The 2019 capital expenditure expectation is net of proceeds from the sale of property, equipment and real estate.



Appendix

BMC Stock Holdings Reported (GAAP) Income Statement

(\$ ths)	FY 2015	FY 2016	Q1 17	Q2 17	Q3 17	Q4 17	FY 2017	Q1 18	Q2 18	Q3 18	Q4 18	FY 2018	Q1 19	LTM Q119
Net sales	1,576,746	3,093,743	757,700	886,375	881,012	840,881	3,365,968	834,202	998,461	990,264	859,521	3,682,448	825,405	3,673,651
Cost of sales	1,215,336	2,351,778	579,503	674,688	671,467	644,795	2,570,453	635,118	758,862	748,961	630,291	2,773,232	609,283	2,747,397
Gross profit	361,410	741,965	178,197	211,687	209,545	196,086	795,515	199,084	239,599	241,303	229,230	909,216	216,122	926,254
SG&A	306,843	571,799	148,888	157,789	158,193	154,676	619,546	160,204	169,828	176,204	174,037	680,273	169,934	690,003
Depreciation expense	15,700	38,441	10,561	10,941	11,053	10,467	43,022	9,506	9,758	10,059	10,304	39,627	9,573	39,694
Amortization expense	3,626	20,721	3,821	4,100	4,026	4,056	16,003	3,657	3,816	3,790	3,752	15,015	4,347	15,705
Impairment of assets	-	11,928	-	26	409	-	435	-	-	-	-	-	-	-
Merger and integration costs	22,993	15,340	4,441	6,324	2,574	1,997	15,336	1,687	481	1,459	371	3,998	2,790	5,101
Income from operations	12,248	83,736	10,486	32,507	33,290	24,890	101,173	24,030	55,716	49,791	40,766	170,303	29,478	175,751
Interest expense	(27,552)	(30,131)	(6,088)	(6,495)	(6,377)	(6,076)	(25,036)	(5,982)	(6,008)	(5,926)	(6,119)	(24,035)	(6,038)	(24,091)
Loss on debt extinguishment	-	(12,529)	-	-	-	-	-	-	-	-	-	-	-	-
Other income, net	784	4,070	319	964	1,083	3,324	5,690	1,950	2,927	2,953	2,816	10,646	2,910	11,606
Income (loss) before income taxes	(14,520)	45,146	4,717	26,976	27,996	22,138	81,827	19,998	52,635	46,818	37,463	156,914	26,350	163,266
Income (benefit) tax expense	(9,689)	14,266	973	9,380	9,553	4,496	24,402	4,639	12,230	10,960	9,347	37,176	6,000	38,537
Net income (loss)	(4,831)	30,880	3,744	17,596	18,443	17,642	57,425	15,359	40,405	35,858	28,116	119,738	20,350	124,729



BMC Stock Holdings Reconciliation of Non-GAAP Items

Adjusted Net Sales

(\$ths)	FY 2015	FY 2016	Q1 17	Q2 17	Q3 17	Q4 17	FY 2017	Q1 18	Q2 18	Q3 18	Q4 18	FY 2018	Q1 19	LTM Q119
Net sales	1,576,746	3,093,743	757,700	886,375	881,012	840,881	3,365,968	834,202	998,461	990,264	859,521	3,682,448	825,405	3,673,651
Pre-merger SBS net sales	1,223,875	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted net sales	2,800,621	3,093,743	757,700	886,375	881,012	840,881	3,365,968	834,202	998,461	990,264	859,521	3,682,448	825,405	3,673,651
Structural components	420,337	461,761	109,891	138,306	145,185	129,237	522,619	135,829	167,617	166,919	151,740	622,105	141,276	627,552
Lumber & sheet goods	864,868	938,563	244,436	290,499	294,699	284,585	1,114,219	288,086	368,123	357,286	272,986	1,286,481	241,959	1,240,354
Millwork, doors & windows	794,643	894,889	210,751	240,999	225,804	229,823	907,377	229,518	249,194	251,606	234,366	964,684	239,922	975,088
Other building products & services	720,773	798,530	192,622	216,571	215,324	197,236	821,753	180,769	213,527	214,453	200,429	809,178	202,248	830,657
Adjusted net sales by product category	2,800,621	3,093,743	757,700	886,375	881,012	840,881	3,365,968	834,202	998,461	990,264	859,521	3,682,448	825,405	3,673,651

BMC Stock Holdings Reconciliation of Non-GAAP Items

Adjusted EBITDA, Net Debt and Net Debt to LTM Adjusted EBITDA Ratio

(\$ ths)	FY 2015	FY 2016	Q1 17	Q2 17	Q3 17	Q4 17	FY 2017	Q1 18	Q2 18	Q3 18	Q4 18	FY 2018	Q1 19	LTM Q119
Net income (loss)	(4,831)	30,880	3,744	17,596	18,443	17,642	57,425	15,359	40,405	35,858	28,116	119,738	20,350	124,729
Pre-merger SBS income from continuing operations	6,842	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense, net	30,189	30,131	6,088	6,495	6,377	6,076	25,036	5,982	6,008	5,809	5,478	23,277	5,097	22,392
Income tax expense (benefit)	(9,974)	14,266	973	9,380	9,553	4,496	24,402	4,639	12,230	10,960	9,347	37,176	6,000	38,537
Depreciation and amortization	39,251	68,680	16,813	17,558	17,625	17,221	69,217	15,681	16,253	16,626	16,828	65,388	16,792	66,499
Merger and integration costs	37,998	15,340	4,441	6,324	2,574	1,997	15,336	1,687	481	1,459	371	3,998	2,790	5,101
Non-cash stock compensation expense	5,452	7,252	1,231	2,154	1,366	2,018	6,769	1,775	3,141	3,310	3,089	11,315	2,915	12,455
Acquisition costs and other items ¹	4,216	-	273	44	2,950	(1,884)	1,383	2,057	311	346	1,617	4,331	456	2,730
Sale of Coleman Floor	-	-	-	-	-	-	-	-	-	-	656	656	-	656
Impairment of assets	-	11,928	-	26	409	-	435	-	-	-	-	-	-	-
Loss on debt extinguishment	-	12,529	-	-	-	-	-	-	-	-	-	-	-	-
Headquarters relocation	3,865	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventory step-up charges	10,285	2,884	-	-	-	-	-	-	-	-	-	-	-	-
Insurance deductible reserve adj. and fire casualty loss	3,026	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on portfolio transfer	2,826	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expense	383	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	129,528	193,890	33,563	59,577	59,297	47,566	200,003	47,180	78,829	74,368	65,502	265,879	54,400	273,099
Adjusted EBITDA margin	4.6%	6.3%	4.4%	6.7%	6.7%	5.7%	5.9%	5.7%	7.9%	7.5%	7.6%	7.2%	6.6%	7.4%
Long Term Debt	400,216	344,827					349,059					345,197		345,405
Current Portion of Long Term Debt	2,777	1,662					100					-		-
Less: Cash & Cash Equivalents	(1,089)	(8,917)					(11,750)					(150,723)		(141,582)
Net Debt	401,904	337,572					337,409					194,474		203,823
Net Debt to LTM Adjusted EBITDA Ratio	3.1	1.7					1.7					0.7		0.7

13 1. Includes acquisition costs, expense incurred related to pending litigation, costs incurred in connection with the departure of the Company's former chief executive officer and the search for and appointment of his permanent replacement, income related to the final settlement of insurance claims made by the Company for a fire at one of the Company's facilities, severance and other expense related to store closures and business optimization, public offering transaction-related costs, management fees and restructuring expense.



BMC Stock Holdings Reconciliation of Non-GAAP Items

Adjusted Net Income and Adjusted Earnings Per Share

(in \$ths, except per share amounts)	Q1 2019	Q1 2018
Net income	\$ 20,350	\$ 15,359
Merger and integration costs	2,790	1,687
Non-cash stock compensation expense	2,915	1,775
Acquisition Costs (a)	580	234
Other items (b)	(124)	1,823
Tax effect of adjustments to net income (c)	(1,474)	(1,304)
Adjusted net income	\$ 25,037	\$ 19,574
Diluted weighted avg. shares	67,282	67,664
Adjusted net income per diluted share	\$0.37	\$0.29

(a) Represents costs incurred related to acquisitions of Barefoot & Company, Locust Lumber and Shone Lumber. For the three months ended March 31, 2019, the amount also includes costs incurred related to the conversion of the ERP system utilized by Shone Lumber.

(b) For the three months ended March 31, 2019, represents the effect of the settlement of pending litigation for an amount below what was previously accrued. For the three months ended March 31, 2018, represents costs incurred in connection with the departure of the Company's former chief executive officer and the search for his permanent replacement.

(c) The tax effect of adjustments to net income was based on the respective transactions' income tax rate, which was 23.9%, and 23.6% for the three months ended March 31, 2019 and 2018, respectively.

