

March 14, 2024

## NORTH AMERICAN CONSTRUCTION GROUP LTD. | NOA-TSE

Q4'23/Q1'24 Results Slightly Weaker Than We Hoped; Reiterate \$60 Target

PRICE CAN\$31.84

PRICE TARGET CAN\$60.00

## **KEY TAKEAWAY**

NOA reported Q4'23 EBITDA of \$101M (+18% yr/yr), which was in line with our forecast but modestly below consensus of \$107M. NOA generated strong results in its wholly owned segments, where gross profit came in well above our forecast (\$66M vs. \$51M). However, this was partially offset by lower joint venture profit (\$9M vs. \$14M). Several mining projects at its Nuna joint venture underperformed during Q4, but we believe these are nearly complete. NOA maintained its 2024 guidance ranges; however, the company sees Q1 results falling short of our prior expectations. To be conservative, we are lowering our 2024 outlook to the low end of the range. Our EBITDA estimate goes from \$450M to \$430M (versus guidance of \$430M—\$470M). We reiterate our CAN\$60 12-month price target.

#### **KEY POINTS**

Reports Q4'23 results in line with our model but below consensus. North American Construction reported Q4'23 adjusted EBITDA of \$101M (+18% yr/yr) versus our estimate of \$101M and consensus of \$107M. Lower combined revenue (\$403M versus our \$415M) was offset by higher margins. NOA generated an adjusted EBITDA margin of 25.1% in Q1'24, which was 70 bps above our forecast.

**Solid wholly owned results, offset by weaker joint ventures.** Wholly owned gross profit smashed our Q4'23 forecast (\$66M versus our \$51M). However, this was partially offset by weaker joint venture profit, which came in at \$9M versus our \$14M. Management blamed the JV underperformance on Nuna, which was negatively impacted by three underperforming mining jobs in Canada during Q4. These projects are now nearly complete, we believe.

**Solid Q4 free cash flow, leverage below target.** Based on our calculations, NOA generated Q4'23 free cash flow of \$75M (\$2.80/sh), which was up from \$63M last year but below our \$90M forecast. Based on management calculations, the company ended 2023 with net debt leverage of 1.7x versus its target of 1.8x. For 2024, management noted that its priority is to pay down debt.

Combined backlog up at year-end, heading higher. NOA's combined backlog finished 2023 at \$2.7B, including MacKellar, which is up from \$782M at the end of Q3'23. After recent awards, management noted that its pro forma backlog is now ~\$3.3B. The company appears particularly bullish about bidding in Australia, we believe. Guidance now includes costs to move assets from Canada to Australia.

**Guidance maintained, re-setting expectations.** Management maintained its 2024 adjusted EBITDA guidance of \$430M–\$470M. However, it expects Q1 EBITDA to be \$86M–\$94M versus our prior forecast of \$120M. Given the slower start to the year, we are lowering our full-year forecast from \$450M to \$430M. For 2025, our estimate declines modestly from \$482M to \$464M (+8% yr/yr).

**Reiterate CAN\$60 target.** It continues to surprise us that NOA—which generates strong margins, free cash flow, and returns on capital—trades at 3.8x our 2024 EV/EBITDA forecast. In 2024, we forecast adjusted EBITDA margin of 26%, free cash flow of \$116M (\$4/sh), and ROIC of 10%. We reiterate our \$60 price target, which is based on 5.6x our 2025 EV/EBITDA forecast.

**Engineering & Construction** 

ADAM R. THALHIMER, CFA

(804) 644-9949

athalhimer@thompsondavis.com

**KEVIN GAINEY** 

(804) 644-6389

kgainey@thompsondavis.com

#### **COMPANY STATISTICS**

52-Week Range	\$21.14-\$34.87
Market Capitalization (M)	\$1,051
Average Daily Volume (000s)	137
Debt/Total Cap	66%
Dividend	\$0.40
Shares Outstanding (M) fd	33.0
Estimated 3-yr EPS Growth	26%
Enterprise Value (M)	\$1,655
Float (M)	29.9

## **FINANCIALS**

FYE Dec	2022A	2023A	2024E	2025E
P/E Ratio	13.2x	11.2x	7.5x	6.7x
EV/EBITDA	6.7x	5.6x	3.8x	3.6x
Revenue (M)	\$1,054	\$1,274	\$1,633	\$1,680
Gross Inc (M)	\$151	\$204	\$300	\$322
EBITDA (M)	\$245	\$297	\$430	\$464
EPS Q1	\$0.51	\$0.96	\$0.71	\$1.00
Q2	\$0.17	\$0.47	\$1.16	\$1.25
Q3	\$0.65	\$0.54	\$1.38	\$1.45
Q4	\$1.10	\$0.87	\$1.00	\$1.08
Total	\$2.40	\$2.83	\$4.25	\$4.78
Consensus			\$4.41	\$4.89

Consensus estimates from Visible Alpha; Revenue and Gross Income are for NOA's combined operations, EBITDA and EPS are adjusted.

Note: All figures throughout this report are in CAN\$ unless otherwise noted.

Thompson Davis & Co., Inc. 9030 Stony Point Parkway | Suite 100 Richmond, VA | 23235 Main: (804) 644-6380 **Valuation.** On an EV/EBITDA basis, NOA shares are trading at 3.8x our 2024 EV/EBITDA forecast. Over the past five years, the company has traded at 3.9x forward EV/EBITDA, on average. Our \$60 price target is based on 5.6x our 2025 EV/EBITDA forecast. While this implies multiple expansion, we believe that this is warranted due to NOA's high margins, cash flow, and returns on capital. Note that based on current exchange rates, our US\$ price target would be ~\$44 (shares are currently trading at \$23.46).

**Risks.** Risks to the stock and to the achievement of our price target include macroeconomic conditions, government regulations, labor availability, acquisition integration risks, declining backlog, and large project execution risks. Additionally, while NOA's business is not directly impacted by oil prices, the stock could be negatively impacted by significant commodity price weakness, we believe. Finally, should the MacKellar acquisition fail to perform in line with expectations, our FY'24 and FY'25 estimates could prove aggressive.

# North American Construction Group Earnings Model

Adam R. Thalhimer, CFA - athalhimer@thompsondavis.com - (804) 644-9949 Kevin Gainey - kgainey@thompsondavis.com - (804) 644-6389

			2023A					2024E					2025E		
(0.110 ::::::::::::::::::::::::::::::::::	Mar	June	Sept	Dec	Dec	Mar	June	Sept	Dec	Dec	Mar	June	Sept	Dec	Dec
(CAN\$ millions)	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Excluding Joint Ventures															
Revenue	\$242.6	\$193.6	\$194.7	\$326.3	\$957.2	\$310.0	\$330.0	\$340.0	\$320.0	\$1,300.0	\$330.0	\$335.0	\$345.0	\$330.0	\$1,340.0
Cost of sales Depreciation	165.3 36.4	147.7 24.4	139.8 28.6	218.9 42.0	671.7 131.3	217.3 40.0	214.0 50.0	216.1 52.5	215.0 45.0	862.4 187.5	219.8 47.5	213.8 52.5	215.8 55.0	215.7 50.0	865.1 205.0
Gross profit	40.9	21.5	26.3	65.5	154.2	52.7	66.0	71.4	60.0	250.1	62.7	68.7	74.2	64.4	269.9
000										===	45.0	45.0	45.0		
SG&A Stock-based comp. exp.	8.2 5.9	7.2 4.8	6.9 5.6	18.7 (0.5)	41.0 15.8	14.0 5.0	14.0 5.0	14.0 5.0	14.5 5.0	56.5 20.0	15.0 5.0	15.0 5.0	15.0 6.0	16.0 6.0	61.0 22.0
Other operating expense	1.2	(0.7)	(0.3)	1.5	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating income	25.5	10.3	14.1	45.8	95.7	33.7	47.0	52.4	40.5	173.6	42.7	48.7	53.2	42.4	186.9
Interest expense, net	7.3	7.5	8.1	14.0	36.9	14.5	14.5	14.0	13.5	56.5	13.0	13.0	13.0	13.0	52.0
Equity earnings in affiliaties	(9.5)	(9.4)	(4.5)	(2.4)	(25.8)	(4.2)	(8.8)	(11.4)	(7.7)	(32.2)	(5.3)	(9.1)	(11.7)	(7.7)	(33.8)
Other, net	(2.5)	(1.9)	(2.6)	5.6	(1.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax income	30.2	14.0	13.1	28.6	86.0	23.4	41.3	49.8	34.7	149.3	35.0	44.8	51.9	37.1	168.7
Income taxes	8.4	1.8	1.7	10.9	22.8	6.8	12.8	15.4	10.4	45.5	10.7	13.9	16.1	11.3	51.9
Net income (cont. ops.)	21.8	12.3	11.4	17.6	63.1	16.6	28.5	34.4	24.3	103.8	24.3	30.9	35.8	25.8	116.8
Net income attr. to non-controlling Interest from convertibles	1.5	1.5	1.5	1.5	5.9	1.5	1.5	1.5	1.5	6.0	1.5	1.5	1.5	1.5	6.0
Diluted net income (cont. ops.)	23.3	13.7	12.8	1.5 19.1	69.0	18.1	30.0	35.9	25.8	109.8	25.8	32.4	37.3	27.3	122.8
GAAP EPS	\$0.71	\$0.42	\$0.39	\$0.58	\$2.09	\$0.55	\$0.91	\$1.09	\$0.78	\$3.33	\$0.78	\$0.98	\$1.13	\$0.83	\$3.72
Shares outstanding (diluted)	32.9	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
Stock-based comp. exp.	\$5.9	\$4.8	\$5.6	(\$0.5)	\$15.8	\$5.0	\$5.0	\$5.0	\$5.0	\$20.0	\$5.0	\$5.0	\$6.0	\$6.0	\$22.0
Other	(0.9)	(3.5)	(1.2)	7.6	2.1	(1.5)	(1.5)	(1.5)	(1.5)	(6.0)	(1.5)	(1.5)	(1.5)	(1.5)	(6.0)
Tax impact of the above items	(1.6)	(1.1)	(1.5)	(1.6)	(5.8)	(1.0)	(1.1)	(1.1)	(1.1)	(4.2)	(1.1)	(1.1)	(1.4)	(1.4)	(4.9)
Adjusted net income	\$25.3	\$12.5	\$14.3	\$23.2	\$75.2	\$19.1	\$30.9	\$36.8	\$26.8	\$113.6	\$26.7	\$33.3	\$38.9	\$28.9	\$127.8
Adjusted EPS	\$0.96	\$0.47	\$0.54	\$0.87	\$2.83	\$0.71	\$1.16	\$1.38	\$1.00	\$4.25	\$1.00	\$1.25	\$1.45	\$1.08	\$4.78
Shares outstanding (adjusted)	26.4	26.4	26.7	26.7	26.6	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7
EDIT (cost cost)	644.0	604.0	0044	640.4	6405.0	640.4	<b>#</b> F0.0	<b>600.0</b>	<b>650.7</b>	0045.0	650.4	600.0	600.0	650.0	6004.0
EBIT (cont. ops.) Change in fair value of cont. cons.	\$41.0 0.0	\$21.8 0.0	\$24.1 0.0	\$48.1 4.7	\$135.0 4.7	\$40.4 0.0	\$58.3 0.0	\$66.2 0.0	\$50.7 0.0	\$215.6 0.0	\$50.4 0.0	\$60.2 0.0	\$68.0 0.0	\$53.2 0.0	\$231.8 0.0
Equity earnings in JVs	(9.5)	(9.4)	(4.5)	(2.4)	(25.8)	(4.2)	(8.8)	(11.4)	(7.7)	(32.2)	(5.3)	(9.1)	(11.7)	(7.7)	(33.8)
Equity invesment EBIT	10.0	9.6	4.2	1.8	25.5	5.0	8.5	11.5	8.0	33.0	6.0	9.0	12.0	7.0	34.0
Wholly-owned D&A	36.7	24.7	28.9	42.3	132.5	40.4	50.5	53.0	45.5	189.4	48.0	53.0	55.6	50.5	207.1
Equity investment D&A Tax effect, other items	4.9 1.6	4.1 1.1	5.2 1.5	5.1 1.6	19.2 5.8	5.0 1.0	5.0 1.1	5.0 1.1	5.0 1.1	20.0 4.2	5.0 1.1	5.0 1.1	5.0 1.4	5.0 1.4	20.0 4.9
Tax eliect, other items						1.0	1.1	1.1	1.1		1.1				4.3
	1.0		1.0	1.0											
Adjusted EBITDA	\$84.6	\$51.8	\$59.4	\$101.1	\$297.0	\$87.6	\$114.5	\$125.4	\$102.5	\$430.0	\$105.2	\$119.2	\$130.2	\$109.4	\$464.0
Adjusted EBITDA						<b>\$87.6</b> 20%	<b>\$114.5</b> 27%	<b>\$125.4</b> 29%	<b>\$102.5</b> 24%	\$430.0	\$105.2				\$464.0
Adjusted EBITDA Including Joint Ventures										<b>\$430.0</b> \$1,300.0	<b>\$105.2</b> \$330.0				<b>\$464.0</b> \$1,340.0
Adjusted EBITDA	\$84.6	\$51.8	\$59.4	<b>\$101.1</b> \$326.3 169.7	<b>\$297.0</b> <b>\$957.2</b> 686.3	20%	27%	29%	24%		·	\$119.2	\$130.2	\$109.4	
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations	\$84.6 \$242.6 189.5 (111.5)	\$51.8 \$193.6 158.5 (75.1)	\$59.4 \$194.7 168.7 (90.8)	\$101.1 \$326.3 169.7 (92.5)	\$297.0 \$957.2 686.3 (369.9)	20% \$310.0 130.0 (65.0)	27% \$330.0 170.0 (85.0)	29% \$340.0 195.0 (97.5)	24% \$320.0 170.0 (85.0)	\$1,300.0 665.0 (332.5)	\$330.0 135.0 (67.5)	\$119.2 \$335.0 175.0 (87.5)	\$130.2 \$345.0 200.0 (100.0)	\$109.4 \$330.0 170.0 (85.0)	\$1,340.0 680.0 (340.0)
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures	\$84.6 \$242.6 189.5	<b>\$51.8</b> \$193.6 158.5	<b>\$59.4</b> \$194.7 168.7	<b>\$101.1</b> \$326.3 169.7	<b>\$297.0</b> <b>\$957.2</b> 686.3	20% \$310.0 130.0	27% \$330.0 170.0	29% \$340.0 195.0	24% \$320.0 170.0	\$1,300.0 665.0	\$330.0 135.0	\$119.2 \$335.0 175.0	\$130.2 \$345.0 200.0	\$109.4 \$330.0 170.0	\$1,340.0 680.0
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined	\$84.6 \$242.6 189.5 (111.5)	\$51.8 \$193.6 158.5 (75.1)	\$59.4 \$194.7 168.7 (90.8)	\$101.1 \$326.3 169.7 (92.5)	\$297.0 \$957.2 686.3 (369.9)	20% \$310.0 130.0 (65.0)	27% \$330.0 170.0 (85.0)	29% \$340.0 195.0 (97.5)	24% \$320.0 170.0 (85.0)	\$1,300.0 665.0 (332.5) 1,632.5	\$330.0 135.0 (67.5)	\$119.2 \$335.0 175.0 (87.5)	\$130.2 \$345.0 200.0 (100.0)	\$109.4 \$330.0 170.0 (85.0)	\$1,340.0 680.0 (340.0)
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined  Gross profit, wholly-owned Gross profit, joint ventures	\$242.6 189.5 (111.5) 320.6 40.9 14.8	\$51.8 \$193.6 158.5 (75.1) 277.0 21.5 14.7	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3 11.5	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7	\$297.0 \$957.2 686.3 (369.9) 1,273.6 154.2 49.6	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9	\$1,300.0 665.0 (332.5) 1,632.5 250.1 49.6	\$330.0 135.0 (67.5) 397.5 62.7 8.1	\$335.0 175.0 (87.5) 422.5 68.7 14.0	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0	\$330.0 170.0 (85.0) 415.0 64.4 11.9	\$1,340.0 680.0 (340.0) 1,680.0 269.9 52.0
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined Gross profit, wholly-owned	\$84.6 \$242.6 189.5 (111.5) 320.6 40.9	\$51.8 \$193.6 158.5 (75.1) 277.0 21.5	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5	\$297.0 \$957.2 686.3 (369.9) 1,273.6	20% \$310.0 130.0 (65.0) 375.0	27% \$330.0 170.0 (85.0) 415.0	29% \$340.0 195.0 (97.5) 437.5	24% \$320.0 170.0 (85.0) 405.0	\$1,300.0 665.0 (332.5) 1,632.5	\$330.0 135.0 (67.5) 397.5 62.7	\$119.2 \$335.0 175.0 (87.5) 422.5 68.7	\$345.0 200.0 (100.0) 445.0	\$109.4 \$330.0 170.0 (85.0) 415.0	\$1,340.0 680.0 (340.0) 1,680.0
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined Gross profit, wholly-owned Gross profit, joint ventures Gross profit, combined	\$242.6 189.5 (111.5) 320.6 40.9 14.8 \$55.7	\$51.8 \$193.6 158.5 (75.1) 277.0 21.5 14.7 \$36.2	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3 11.5 \$37.8	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1	\$297.0 \$957.2 686.3 (369.9) 1,273.6 154.2 49.6	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9	\$1,300.0 665.0 (332.5) 1,632.5 250.1 49.6	\$330.0 135.0 (67.5) 397.5 62.7 8.1	\$335.0 175.0 (87.5) 422.5 68.7 14.0	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0	\$330.0 170.0 (85.0) 415.0 64.4 11.9	\$1,340.0 680.0 (340.0) 1,680.0 269.9 52.0
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined  Gross profit, wholly-owned Gross profit, joint ventures	\$242.6 189.5 (111.5) 320.6 40.9 14.8	\$51.8 \$193.6 158.5 (75.1) 277.0 21.5 14.7	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3 11.5	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7	\$297.0 \$957.2 686.3 (369.9) 1,273.6 154.2 49.6	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9	\$1,300.0 665.0 (332.5) 1,632.5 250.1 49.6	\$330.0 135.0 (67.5) 397.5 62.7 8.1	\$335.0 175.0 (87.5) 422.5 68.7 14.0	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0	\$330.0 170.0 (85.0) 415.0 64.4 11.9	\$1,340.0 680.0 (340.0) 1,680.0 269.9 52.0
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined Gross profit, wholly-owned Gross profit, joint ventures Gross profit, combined  Backlog % yr/yr change Combined backlog	\$84.6 \$242.6 189.5 (111.5) 320.6 40.9 14.8 \$55.7 \$445.3 -48% \$1,129.8	\$193.6 158.5 (75.1) 277.0 21.5 14.7 \$36.2 \$289.3 -66% \$922.0	\$194.7 168.7 (90.8) 272.6 26.3 11.5 \$37.8 \$233.2 -68% \$781.9	\$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 286% \$2,731.1	\$297.0 \$957.2 686.3 (369.9) 1,273.6 154.2 49.6	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9	\$1,300.0 665.0 (332.5) 1,632.5 250.1 49.6	\$330.0 135.0 (67.5) 397.5 62.7 8.1	\$335.0 175.0 (87.5) 422.5 68.7 14.0	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0	\$330.0 170.0 (85.0) 415.0 64.4 11.9	\$1,340.0 680.0 (340.0) 1,680.0 269.9 52.0
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined Gross profit, wholly-owned Gross profit, joint ventures Gross profit, combined  Backlog % yr/yr change	\$84.6 \$242.6 189.5 (111.5) 320.6 40.9 14.8 \$55.7 \$445.3 -48%	\$193.6 158.5 (75.1) 277.0 21.5 14.7 \$36.2 \$289.3 -66%	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3 11.5 \$37.8 \$233.2 -68%	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 286%	\$297.0 \$957.2 686.3 (369.9) 1,273.6 154.2 49.6	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9	\$1,300.0 665.0 (332.5) 1,632.5 250.1 49.6	\$330.0 135.0 (67.5) 397.5 62.7 8.1	\$335.0 175.0 (87.5) 422.5 68.7 14.0	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0	\$330.0 170.0 (85.0) 415.0 64.4 11.9	\$1,340.0 680.0 (340.0) 1,680.0 269.9 52.0
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined Gross profit, wholly-owned Gross profit, joint ventures Gross profit, combined  Backlog % yr/yr change Combined backlog	\$84.6 \$242.6 189.5 (111.5) 320.6 40.9 14.8 \$55.7 \$445.3 -48% \$1,129.8	\$193.6 158.5 (75.1) 277.0 21.5 14.7 \$36.2 \$289.3 -66% \$922.0	\$194.7 168.7 (90.8) 272.6 26.3 11.5 \$37.8 \$233.2 -68% \$781.9	\$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 286% \$2,731.1	\$297.0 \$957.2 686.3 (369.9) 1,273.6 154.2 49.6	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9	\$1,300.0 665.0 (332.5) 1,632.5 250.1 49.6	\$330.0 135.0 (67.5) 397.5 62.7 8.1	\$335.0 175.0 (87.5) 422.5 68.7 14.0	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0	\$330.0 170.0 (85.0) 415.0 64.4 11.9	\$1,340.0 680.0 (340.0) 1,680.0 269.9 52.0
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined  Gross profit, wholly-owned Gross profit, joint ventures Gross profit, combined  Backlog % yr/yr change Combined backlog % yr/yr change Percent of Sales: Gross margin, wholly-owned	\$84.6 \$242.6 189.5 (111.5) 320.6 40.9 14.8 \$55.7 \$445.3 -48% \$1,129.8 -31%	\$51.8 \$193.6 158.5 (75.1) 277.0 21.5 14.7 \$36.2 \$289.3 -66% \$922.0 -43%	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3 11.5 \$37.8 \$233.2 -68% \$781.9 -49%	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 286% \$2,731.1 112%	\$297.0 \$957.2 686.3 (369.9) 1,273.6 154.2 49.6 \$203.9	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5 \$59.2	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6 \$79.6	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6 \$89.0	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9 \$71.9	\$1,300.0 665.0 (332.5) 1,632.5 250.1 49.6 \$299.7	\$330.0 135.0 (67.5) 397.5 62.7 8.1 \$70.8	\$335.0 175.0 (87.5) 422.5 68.7 14.0 \$82.7	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0 \$92.2	\$330.0 170.0 (85.0) 415.0 64.4 11.9 \$76.3	\$1,340.0 680.0 (340.0) 1,680.0 269.9 52.0 \$321.9
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined Gross profit, wholly-owned Gross profit, joint ventures Gross profit, joint ventures Gross profit, combined  Backlog % yr/yr change Combined backlog % yr/yr change Percent of Sales: Gross margin, wholly-owned Gross margin, joint ventures	\$84.6 \$242.6 189.5 (111.5) 320.6 40.9 14.8 \$55.7 \$445.3 -48% \$1,129.8 -31% 16.9% 7.8%	\$193.6 158.5 (75.1) 277.0 21.5 14.7 \$289.3 -66% \$922.0 -43%	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3 11.5 \$37.8 \$233.2 -68% \$781.9 -49%	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 286% \$2,731.1 112%	\$297.0 \$957.2 686.3 (369.9) 1,273.6 154.2 49.6 \$203.9	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5 \$59.2	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6 \$79.6	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6 \$89.0	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9 \$71.9	\$1,300.0 665.0 (332.5) 1,632.5 250.1 49.6 \$299.7	\$330.0 135.0 (67.5) 397.5 62.7 8.1 \$70.8	\$119.2 \$335.0 175.0 (87.5) 422.5 68.7 14.0 \$82.7	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0 \$92.2	\$330.0 170.0 (85.0) 415.0 64.4 11.9 \$76.3	\$1,340.0 680.0 (340.0) 1,680.0 2699 52.0 \$321.9
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined Gross profit, wholly-owned Gross profit, joint ventures Gross profit, combined  Backlog % yr/yr change Combined backlog % yr/yr change Percent of Sales: Gross margin, wholly-owned Gross margin, joint ventures Gross margin, combined	\$84.6 \$242.6 189.5 (111.5) 320.6 40.9 14.8 \$55.7 \$445.3 -48% \$1,129.8 -31% 16.9% 7.8% 17.4%	\$51.8 \$193.6 158.5 (75.1) 277.0 21.5 14.7 \$369.3 -66% \$922.0 -43% 11.1% 9.3% 13.1%	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3 11.5 \$33.8 \$233.2 -68% \$781.9 49%	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 2866 \$2,731.1 112% 20.1% 5.1% 18.4%	\$957.2 686.3 (369.9) 1,273.6 154.2 49.6 \$203.9	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5 \$59.2	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6 \$79.6	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6 \$89.0	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9 \$71.9	\$1,300.0 665.0 (332.5) 1,632.5 250.1 49.6 \$299.7	\$330.0 135.0 (67.5) 397.5 62.7 8.1 \$70.8	\$335.0 175.0 (87.5) 422.5 68.7 14.0 \$82.7	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0 \$92.2	\$330.0 170.0 (85.0) 415.0 64.4 11.9 \$76.3	\$1,340.0 680.0 (340.0) 1,680.0 269.9 52.0 \$321.9
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined Gross profit, wholly-owned Gross profit, joint ventures Gross profit, combined  Backlog % yr/yr change Combined backlog % yr/yr change Percent of Sales: Gross margin, wholly-owned Gross margin, joint ventures Gross margin, combined Adj. EBITDA margin, combined	\$84.6 \$242.6 189.5 (111.5) 320.6 40.9 14.8 \$55.7 \$445.3 -48% \$1,129.8 -31% 16.9% 7.8% 17.4% 26.4%	\$51.8 \$193.6 158.5 (75.1) 277.0 21.5 14.7 \$36.2 \$289.3 -66% \$922.0 -43% 11.1% 9.3% 13.1% 18.7%	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3 11.5 \$37.8 \$233.2 -68% \$781.9 -49% 13.5% 6.8% 13.9% 21.8%	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 286% \$2,731.1 112% 20.1% 5.1% 18.4% 5.5.1%	\$297.0 \$957.2 686.3 (369.9) 1,273.6 154.2 49.6 \$203.9	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5 \$59.2	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6 \$79.6	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6 \$89.0	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9 \$71.9	\$1,300.0 665.0 (332.5) 1,632.5 25.1 49.6 \$299.7	\$330.0 135.0 (67.5) 397.5 62.7 8.1 \$70.8	\$335.0 175.0 (87.5) 422.5 68.7 14.0 \$82.7	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0 \$92.2 21.5% 9.0% 20.7% 29.3%	\$109.4 \$330.0 170.0 (85.0) 415.0 64.4 11.9 \$76.3	\$1,340.0 680.0 (340.0) 1,680.0 269.9 52.0 \$321.9 20.1% 7.6% 19.2%
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined Gross profit, wholly-owned Gross profit, joint ventures Gross profit, combined  Backlog % yr/yr change Combined backlog % yr/yr change Percent of Sales: Gross margin, wholly-owned Gross margin, joint ventures Gross margin, joint ventures Gross margin, combined	\$84.6 \$242.6 189.5 (111.5) 320.6 40.9 14.8 \$55.7 \$445.3 -48% \$1,129.8 -31% 16.9% 7.8% 17.4%	\$51.8 \$193.6 158.5 (75.1) 277.0 21.5 14.7 \$369.3 -66% \$922.0 -43% 11.1% 9.3% 13.1%	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3 11.5 \$33.8 \$233.2 -68% \$781.9 49%	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 2866 \$2,731.1 112% 20.1% 5.1% 18.4%	\$957.2 686.3 (369.9) 1,273.6 154.2 49.6 \$203.9	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5 \$59.2	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6 \$79.6	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6 \$89.0	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9 \$71.9	\$1,300.0 665.0 (332.5) 1,632.5 250.1 49.6 \$299.7	\$330.0 135.0 (67.5) 397.5 62.7 8.1 \$70.8	\$335.0 175.0 (87.5) 422.5 68.7 14.0 \$82.7	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0 \$92.2	\$330.0 170.0 (85.0) 415.0 64.4 11.9 \$76.3	\$1,340.0 680.0 (340.0) 1,680.0 269.9 52.0 \$321.9
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined Gross profit, wholly-owned Gross profit, joint ventures Gross profit, combined  Backlog % yr/yr change Combined backlog % yr/yr change Percent of Sales: Gross margin, wholly-owned Gross margin, joint ventures Gross margin, combined Adj. EBITDA margin, combined Pre-tax margin Net margin (cont. ops.) SG&A as a % of sales	\$84.6 \$242.6 189.5 (111.5) 320.6 40.9 14.8 \$55.7 \$445.3 -48% \$1,129.8 -31% 16.9% 7.8% 7.8% 17.4% 26.4% 12.5% 9.6% 9.6% 3.4%	\$51.8 \$193.6 158.5 (75.1) 277.0 21.5 14.7 \$36.2 \$289.3 -66% \$922.0 -43% 11.1% 9.3% 13.1% 13.1% 13.7% 7.2% 7.1%	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3 11.5 \$37.8 \$233.2 -68% \$781.9 -49% 13.5% 6.8% 6.7% 6.6% 3.5%	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 28.731.1 112% 20.1% 5.1% 8.8% 5.9% 5.9% 6.5.7%	\$957.2 686.3 (369.9) 1,273.6 154.2 49.6 \$203.9	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5 \$59.2	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6 \$79.6  20.0% 8.0% 19.2% 12.5% 9.1% 4.2%	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6 \$89.0 21.0% 9.0% 20.3% 14.6% 10.5% 4.1%	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9 \$71.9	\$1,300.0 665.0 (332.5) 1,632.5 25.1 49.6 \$299.7 19.2% 7.5% 18.4% 11.5% 8.4% 4.3%	\$330.0 135.0 (67.5) 397.5 62.7 8.1 \$70.8	\$335.0 175.0 (87.5) 422.5 68.7 14.0 \$82.7	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0 \$92.2 21.5% 9.0% 20.7% 29.3% 15.0% 10.8% 4.3%	\$109.4 \$330.0 170.0 (85.0) 415.0 64.4 11.9 \$76.3 19.5% 7.0% 18.4% 26.3% 11.2% 8.3%	\$1,340.0 (880.0 (340.0) 1,680.0 269.9 52.0 \$321.9 20.1% 7.6% 19.2% 27.6% 12.6% 9.2%
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, coint ventures Eliminations Revenue, combined Gross profit, wholly-owned Gross profit, ioint ventures Gross profit, combined  Backlog % yr/yr change Combined backlog % yr/yr change Percent of Sales: Gross margin, wholly-owned Gross margin, ioint ventures Gross margin, combined Adj. EBITDA margin, combined Pre-tax margin Net margin (cont. ops.) SG&A as a % of sales D&A as a % of sales	\$84.6 \$242.6 189.5 (111.5) 320.6 40.9 14.8 \$55.7 \$445.3 -48% \$1,129.8 -31% 16.9% 7.8% 17.4% 26.4% 12.5% 9.6% 3.4% 13.0%	\$51.8 \$193.6 158.5 (75.1) 277.0 21.5 14.7 \$289.3 -66% \$922.0 -43% 11.1% 9.3% 13.1% 18.7% 7.2% 7.1% 3.7%	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3 11.5 \$37.8 \$781.9 -49% 13.5% 6.8% 13.9% 21.8% 6.7% 6.6% 3.5%	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 286% \$2,731.1 112% 20.1% 5.1% 18.4% 25.1% 18.8% 5.9% 5.7%	\$297.0 \$957.2 686.3 (369.9) 1,273.6 154.2 49.6 \$203.9 16.1% 7.2% 16.0% 23.3% 9.0% 4.3% 4.3%	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5 \$59.2  17.0% 5.0% 15.8% 23.4% 7.6% 5.8% 4.5% 12.1%	27% \$330.0 170.0 (85.0) 415.0 415.0 66.0 13.6 \$79.6  20.0% 8.0% 19.2% 27.6% 9.1% 4.2% 13.4%	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6 \$89.0 21.0% 9.0% 20.3% 28.7% 14.6% 10.5% 4.1%	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9 \$71.9 18.8% 7.0% 17.8% 25.3% 8.1% 4.5%	\$1,300.0 665.0 (332.5) 1,632.5 250.1 49.6 \$299.7 19.2% 7.5% 18.4% 26.3% 8.4% 4.3% 4.3%	\$330.0 135.0 (67.5) 397.5 62.7 8.1 \$70.8	\$119.2 \$335.0 175.0 (87.5) 422.5 68.7 14.0 \$82.7 20.5% 8.0% 19.6% 28.2% 4.5% 9.7% 4.5%	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0 \$92.2 21.5% 9.0% 20.7% 29.3% 15.0% 10.8% 4.3%	\$330.0 170.0 (85.0) 415.0 64.4 11.9 \$76.3	\$1,340.0 (340.0) 1,680.0 269.9 52.0 \$321.9 20.1% 7.6% 19.2% 27.6% 4.6% 4.6%
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined Gross profit, wholly-owned Gross profit, joint ventures Gross profit, combined  Backlog % yr/yr change Combined backlog % yr/yr change Percent of Sales: Gross margin, wholly-owned Gross margin, joint ventures Gross margin, combined Adj. EBITDA margin, combined Pre-tax margin Net margin (cont. ops.) SG&A as a % of sales	\$84.6 \$242.6 189.5 (111.5) 320.6 40.9 14.8 \$55.7 \$445.3 -48% \$1,129.8 -31% 16.9% 7.8% 7.8% 17.4% 26.4% 12.5% 9.6% 9.6% 3.4%	\$51.8 \$193.6 158.5 (75.1) 277.0 21.5 14.7 \$36.2 \$289.3 -66% \$922.0 -43% 11.1% 9.3% 13.1% 13.1% 13.7% 7.2% 7.1%	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3 11.5 \$37.8 \$233.2 -68% \$781.9 -49% 13.5% 6.8% 6.7% 6.6% 3.5%	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 28.731.1 112% 20.1% 5.1% 8.8% 5.9% 5.9% 6.5.7%	\$957.2 686.3 (369.9) 1,273.6 154.2 49.6 \$203.9	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5 \$59.2	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6 \$79.6  20.0% 8.0% 19.2% 12.5% 9.1% 4.2%	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6 \$89.0 21.0% 9.0% 20.3% 14.6% 10.5% 4.1%	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9 \$71.9	\$1,300.0 665.0 (332.5) 1,632.5 25.1 49.6 \$299.7 19.2% 7.5% 18.4% 11.5% 8.4% 4.3%	\$330.0 135.0 (67.5) 397.5 62.7 8.1 \$70.8	\$335.0 175.0 (87.5) 422.5 68.7 14.0 \$82.7	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0 \$92.2 21.5% 9.0% 20.7% 29.3% 15.0% 10.8% 4.3%	\$109.4 \$330.0 170.0 (85.0) 415.0 64.4 11.9 \$76.3 19.5% 7.0% 18.4% 26.3% 11.2% 8.3%	\$1,340.0 (880.0 (340.0) 1,680.0 269.9 52.0 \$321.9 20.1% 7.6% 19.2% 27.6% 12.6% 9.2%
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, coint ventures Eliminations Revenue, combined Gross profit, wholly-owned Gross profit, ioint ventures Gross profit, combined  Backlog % yr/yr change Combined backlog % yr/yr change Percent of Sales: Gross margin, wholly-owned Gross margin, ioint ventures Gross margin, combined Adj. EBITDA margin, combined Pre-tax margin Net margin (cont. ops.) SG&A as a % of sales D&A as a % of sales	\$84.6 \$242.6 189.5 (111.5) 320.6 40.9 14.8 \$55.7 \$445.3 -48% \$1,129.8 -31% 16.9% 7.8% 17.4% 26.4% 12.5% 9.6% 3.4% 13.0%	\$51.8 \$193.6 158.5 (75.1) 277.0 21.5 14.7 \$289.3 -66% \$922.0 -43% 11.1% 9.3% 13.1% 18.7% 7.2% 7.1% 3.7%	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3 11.5 \$37.8 \$781.9 -49% 13.5% 6.8% 13.9% 21.8% 6.7% 6.6% 3.5%	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 286% \$2,731.1 112% 20.1% 5.1% 18.4% 25.1% 18.8% 5.9% 5.7%	\$297.0 \$957.2 686.3 (369.9) 1,273.6 154.2 49.6 \$203.9 16.1% 7.2% 16.0% 23.3% 9.0% 4.3% 4.3%	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5 \$59.2  17.0% 5.0% 15.8% 23.4% 7.6% 5.8% 4.5% 12.1%	27% \$330.0 170.0 (85.0) 415.0 415.0 66.0 13.6 \$79.6  20.0% 8.0% 19.2% 27.6% 9.1% 4.2% 13.4%	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6 \$89.0 21.0% 9.0% 20.3% 28.7% 14.6% 10.5% 4.1%	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9 \$71.9 18.8% 7.0% 17.8% 25.3% 8.1% 4.5%	\$1,300.0 665.0 (332.5) 1,632.5 250.1 49.6 \$299.7 19.2% 7.5% 18.4% 26.3% 8.4% 4.3% 4.3%	\$330.0 135.0 (67.5) 397.5 62.7 8.1 \$70.8	\$119.2 \$335.0 175.0 (87.5) 422.5 68.7 14.0 \$82.7 20.5% 8.0% 19.6% 28.2% 4.5% 9.7% 4.5%	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0 \$92.2 21.5% 9.0% 20.7% 29.3% 15.0% 10.8% 4.3%	\$330.0 170.0 (85.0) 415.0 64.4 11.9 \$76.3	\$1,340.0 680.0 (340.0) 1,680.0 269.9 52.0 \$321.9 20.1% 7.6% 19.2% 27.6% 9.2% 4.6%
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined  Gross profit, wholly-owned Gross profit, joint ventures Gross profit, combined  Backlog % yr/yr change Combined backlog % yr/yr change Percent of Sales: Gross margin, wholly-owned Gross margin, joint ventures Gross margin, combined Adj. EBITDA margin, combined Adj. EBITDA margin (cont. ops.) SG&A as a % of sales D&A as a % of sales Tax rate	\$84.6 \$242.6 189.5 (111.5) 320.6 40.9 14.8 \$55.7 \$445.3 -48% \$1,129.8 -31% 16.9% 7.8% 17.4% 26.4% 12.5% 9.6% 3.4% 13.0%	\$51.8 \$193.6 158.5 (75.1) 277.0 21.5 14.7 \$289.3 -66% \$922.0 -43% 11.1% 9.3% 13.1% 18.7% 7.2% 7.1% 3.7%	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3 11.5 \$37.8 \$233.2 -68% \$781.9 -49% 13.5% 6.8% 13.9% 21.8% 6.7% 6.6% 3.5% 12.5% 13.2%	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 286% \$2,731.1 112% 20.1% 5.1% 18.4% 25.1% 18.8% 5.9% 5.7%	\$297.0 \$957.2 686.3 (369.9) 1,273.6 154.2 49.6 \$203.9 16.1% 7.2% 16.0% 23.3% 9.0% 4.3% 4.3%	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5 \$59.2  17.0% 5.0% 15.8% 23.4% 7.6% 5.8% 4.5% 29.0%	27% \$330.0 170.0 (85.0) 415.0 415.0 66.0 13.6 \$79.6  20.0% 8.0% 19.2% 27.6% 9.1% 4.2% 13.4%	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6 \$89.0 21.0% 9.0% 20.3% 28.7% 14.6% 10.5% 4.1%	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9 \$71.9 18.8% 7.0% 17.8% 25.3% 8.1% 4.5%	\$1,300.0 665.0 (332.5) 1,632.5 250.1 49.6 \$299.7 19.2% 7.5% 18.4% 26.3% 8.4% 4.3% 4.3%	\$330.0 135.0 (67.5) 397.5 62.7 8.1 \$70.8	\$119.2 \$335.0 175.0 (87.5) 422.5 68.7 14.0 \$82.7 20.5% 8.0% 19.6% 28.2% 4.5% 9.7% 4.5%	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0 \$92.2 21.5% 9.0% 20.7% 29.3% 15.0% 4.3% 13.6% 31.0%	\$330.0 170.0 (85.0) 415.0 64.4 11.9 \$76.3	\$1,340.0 680.0 (340.0) 1,680.0 269.9 52.0 \$321.9 20.1% 7.6% 19.2% 27.6% 9.2% 4.6%
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined  Gross profit, wholly-owned Gross profit, joint ventures Gross profit, combined  Backlog % yr/yr change Combined backlog % yr/yr change Percent of Sales: Gross margin, wholly-owned Gross margin, joint ventures Gross margin, combined Adj. EBITDA margin, combined Adj. EBITDA margin, combined Pre-tax margin Net margin (cont. ops.) SG&A as a % of sales D&A as a % of sales Tax rate  Yr/Yr Change: Revenue, wholly-owned Revenue, joint ventures	\$84.6  \$242.6 189.5 (111.5) 320.6  40.9 14.8 \$55.7  \$445.3 -48% \$1,129.8 -31%  16.9% 7.8% 17.4% 26.4% 12.5% 9.6% 3.4% 13.0% 27.8%  37.3% 51.1%	\$51.8 \$193.6 158.5 (75.1) 277.0 21.5 14.7 \$36.2 \$289.3 -66% \$922.0 -43% 11.1% 9.3% 13.1% 18.7% 7.2% 10.4% 12.5%	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3 11.5 \$37.8 \$233.2 -68% \$781.9 -49% 13.5% 6.8% 13.9% 21.8% 6.7% 13.5% 13.9% 13.5	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 28.731.1 112% 20.1% 5.1% 18.4% 25.1% 8.8% 5.7% 11.7% 38.2%	\$297.0 \$957.2 686.3 (369.9) 1,273.6 154.2 49.6 \$203.9 16.1% 7.2% 16.0% 23.3% 9.0% 7.2% 4.3% 11.9% 26.5%	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5 \$59.2  17.0% 5.0% 15.8% 23.4% 7.6% 5.8% 4.5% 12.1% 29.0%	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6 \$79.6  20.0% 8.0% 19.2% 12.5% 9.1% 4.2% 13.4% 31.0%	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6 \$89.0 21.0% 9.0% 20.3% 14.6% 10.5% 4.1% 13.3% 31.0%	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9 \$71.9  18.8% 7.0% 17.8% 10.9% 8.1% 4.5% 12.5% 30.0% (1.9%) 0.2%	\$1,300.0 665.0 (332.5) 1,632.5 25.1 49.6 \$299.7 19.2% 7.5% 18.4% 26.3% 11.5% 8.4% 4.3% 12.8% 30.5%	\$330.0 135.0 (67.5) 397.5 62.7 8.1 \$70.8 19.0% 6.0% 17.8% 26.5% 10.6% 7.8% 4.5% 13.3% 30.5%	\$335.0 175.0 (87.5) 422.5 68.7 14.0 \$82.7 20.5% 8.0% 19.6% 28.2% 13.4% 9.7% 9.7% 9.7% 9.7% 13.7% 31.0%	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0 \$92.2 21.5% 9.0% 20.7% 29.3% 15.0% 10.8% 13.6% 31.0%	\$109.4 \$330.0 170.0 (85.0) 415.0 64.4 11.9 \$76.3 19.5% 7.0% 18.4% 26.3% 11.2% 8.3% 13.4% 30.5%	\$1,340.0 680.0 (340.0) 1,680.0 269.9 52.0 \$321.9 20.1% 7.6% 19.2% 27.6% 12.6% 9.2% 4.6% 3.15% 30.8%
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined  Gross profit, wholly-owned Gross profit, joint ventures Gross profit, joint ventures Gross profit, joint ventures Gross profit, combined  Backlog % yr/yr change Combined backlog % yr/yr change Fercent of Sales: Gross margin, wholly-owned Gross margin, joint ventures Gross margin, combined Adj. EBITDA margin, combined Pre-tax margin Net margin (cont. ops.) SG&A as a % of sales D&A as a % of sales Tax rate  Yr/Yr Change: Revenue, wholly-owned Revenue, joint ventures Revenue, combined	\$84.6  \$242.6 189.5 (111.5) 320.6 40.9 14.8 \$555.7  \$445.3 -48% \$1,129.8 -31%  16.9% 7.8% 17.4% 26.4% 12.5% 9.6% 3.4% 13.0% 27.8%  37.3% 51.1% 35.5%	\$51.8 \$193.6 158.5 (75.1) 277.0 21.5 14.7 \$36.2 \$289.3 -66% \$922.0 -43% 11.1% 9.3% 13.1% 18.7% 7.2% 7.1% 3.7% 10.4% 12.5%	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3 11.5 \$37.8 \$233.2 -68% \$781.9 -49% 13.5% 6.8% 13.9% 21.8% 6.6% 3.5% 13.2%	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 286% \$2,731.1 112% 20.1% 5.1% 18.4% 5.9% 5.7% 38.2% 39.8% (7.3%) 26.0%	\$297.0 \$957.2 686.3 (369.9) 1,273.6 154.2 49.6 \$203.9 16.0% 7.2% 16.0% 7.2% 4.3% 11.9% 26.5%	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5 \$59.2  17.0% 5.0% 15.8% 23.4% 7.6% 5.8% 4.5% 12.1% 29.0%  27.8% (31.4%) 17.0%	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6 \$79.6  20.0% 8.0% 19.2% 27.6% 9.1% 4.2% 31.0%  70.5% 7.3% 49.8%	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6 \$89.0 21.0% 9.0% 20.3% 28.7% 41.6% 10.5% 4.13.3% 31.0%	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9 \$771.9 18.8% 7.0% 17.8% 25.3% 8.1% 4.5% 30.0%	\$1,300.0 665.0 (332.5) 1,632.5 250.1 49.6 \$299.7 19.2% 7.5% 18.4% 26.3% 4.11.5% 8.4% 4.32% 30.5%	\$330.0 135.0 (67.5) 397.5 62.7 8.1 \$70.8 19.0% 6.0% 17.8% 26.5% 10.6% 7.8% 4.5% 4.3.3% 30.5%	\$335.0 175.0 (87.5) 422.5 68.7 14.0 \$82.7 20.5% 8.0% 19.6% 28.2% 4.5% 31.0%	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0 \$92.2 21.5% 9.0% 20.7% 29.3% 15.0% 10.8% 4.3% 31.0%	\$109.4 \$330.0 170.0 (85.0) 415.0 64.4 11.9 \$76.3 19.5% 7.0% 18.4% 26.3% 4.8% 4.8% 30.5% 3.1% 0.0% 2.5%	\$1,340.0 680.0 (340.0) 1,680.0 269.9 52.0 \$321.9 20.1% 7.6% 19.2% 27.6% 9.2% 4.6% 30.8%
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined Gross profit, wholly-owned Gross profit, joint ventures Gross profit, joint ventures Gross profit, combined  Backlog % yr/yr change Combined backlog % yr/yr change Percent of Sales: Gross margin, wholly-owned Gross margin, joint ventures Gross margin, joint ventures Gross margin, combined Pretax margin Pretax margin Pretax margin Net margin (cont. ops.) SG&A as a % of sales D&A as a % of sales Tax rate  Yr/Yr Change: Revenue, wholly-owned Revenue, joint ventures Revenue, combined Gross profit, wholly-owned	\$84.6  \$242.6 189.5 (111.5) 320.6  40.9 14.8 \$55.7 \$445.3 -48% \$1,129.8 -31%  16.9% 7.8% 17.4% 26.4% 27.8% 33.4% 31.0% 27.8% 37.3% 51.1% 35.5% 86.4%	\$51.8 \$193.6 158.5 (75.1) 277.0 21.5 14.7 \$36.2 \$289.3 -66% \$922.0 -43%  11.1% 9.3% 13.1% 18.7% 7.2% 26.0% 21.5% 15.2% 26.0% 21.5%	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3 11.5 \$33.2 -68% \$781.9 -49% 13.5% 6.8% 13.9% 21.8% 6.7% 13.5% 13.5% 12.5% 13.5% 12.5% 13.5% 13.5% 14.5% 13.5% 14.5% 15.5% 16.6% 17.5%	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 286% \$2,731.1 112% 20.1% 5.1% 18.4% 25.1% 8.8% 5.7% 11.7% 38.2% 39.8% (7.3%) 26.37%	\$297.0 \$957.2 686.3 (369.9) 1,273.6 154.2 49.6 \$203.9 16.0% 23.3% 9.0% 4.3% 11.9% 26.5%	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5 \$59.2  17.0% 5.0% 15.8% 4.5% 4.5% 4.5% 29.0%  27.8% (31.4%) 17.0% 28.8%	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6 \$79.6  20.0% 8.0% 19.2% 27.6% 12.5% 9.1% 4.2% 13.4% 13.0%  70.5% 7.3% 49.8% 206.5%	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6 \$89.0 21.0% 9.0% 20.3% 28.7% 4.1% 13.10% 74.6% 10.5% 4.13% 31.0%	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9 \$71.9  18.8% 7.0% 17.8% 25.3% 10.9% 4.5% 30.0%  (1.9%) 0.2% 0.4% (8.3%)	\$1,300.0 665.0 (332.5) 1,632.5 250.1 49.6 \$299.7 19.2% 7.5% 18.4% 42.6% 11.5% 8.4% 4.3% 12.3% 12.3% 13.5%	\$330.0 135.0 (67.5) 397.5 62.7 8.1 \$70.8 19.0% 6.0% 17.8% 26.5% 10.6% 7.8% 4.5% 13.3% 30.5% 6.5% 3.8% 6.0% 19.0%	\$335.0 175.0 (87.5) 422.5 68.7 14.0 \$82.7 20.5% 8.0% 19.6% 28.2% 13.4% 4.5% 13.7% 4.5% 13.7% 4.5% 14.0%	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0 \$92.2 21.5% 9.0% 20.7% 29.3% 15.0% 10.8% 4.3% 13.6% 31.0%	\$109.4 \$330.0 170.0 (85.0) 415.0 64.4 11.9 \$76.3 19.5% 7.0% 18.4% 26.3% 11.2% 4.8% 30.5% 3.1% 0.0% 2.5% 7.3%	\$1,340.0 680.0 (340.0) 1,680.0 269.9 52.0 \$321.9 20.1% 7.6% 19.2% 27.6% 12.6% 30.8% 31.1% 2.3% 2.9% 7.9%
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined  Gross profit, wholly-owned Gross profit, joint ventures Gross profit, combined  Backlog % yr/yr change Combined backlog % yr/yr change Percent of Sales: Gross margin, wholly-owned Gross margin, joint ventures Gross margin, combined Adj. EBITDA margin, combined Adj. EBITDA margin, combined Pre-tax margin Net margin (cont. ops.) SG&A as a % of sales D&A as a % of sales Tax rate  Yr/Yr Change: Revenue, wholly-owned Revenue, joint ventures	\$84.6  \$242.6 189.5 (111.5) 320.6  40.9 14.8 \$55.7  \$445.3 -48% \$1,129.8 -31%  16.9% 7.8% 17.4% 26.4% 12.5% 9.6% 3.4% 13.0% 27.8%  37.3% 51.1% 35.55% 86.4% 40.4%	\$51.8 \$193.6 158.5 (75.1) 277.0 21.5 14.7 \$36.2 \$289.3 -66% \$922.0 -43% 11.1% 9.3% 13.1% 18.7% 7.2% 10.4% 12.5% 15.2% 26.0% 21.5	\$194.7 168.7 (90.8) 272.6 26.3 11.5 \$37.8 \$233.2 -68% \$781.9 -49% 13.5% 6.8% 13.9% 21.8% 6.7% 6.6% 13.2%	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 28.7 \$1.12% 20.1% 5.1% 18.4% 25.1% 8.8% 5.7% 11.7% 38.2% 39.8% (7.3%) 26.0% 53.7% 40.4% 40.4% 40.4%	\$297.0 \$957.2 686.3 (369.9) 1,273.6 154.2 49.6 \$203.9 16.0% 23.3% 11.9% 26.5% 24.4% 51.19% 20.8% 51.9%	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5 \$59.2  17.0% 5.0% 15.8% 23.4% 7.6% 5.8% 4.5% 12.1% 29.0%  27.8% (31.4%) 17.0% 28.8% (56.1%)	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6 \$79.6  20.0% 8.0% 19.2% 12.5% 9.1% 4.2% 13.4% 31.0%  70.5% 7.3% 49.8% 206.5% (7.2%)	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6 \$89.0  21.0% 9.0% 20.3% 14.6% 10.5% 4.1% 13.3% 31.0%	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9 \$71.9  18.8% 7.0% 17.8% 10.9% 8.1% 4.5% 12.5% 30.0%  (1.9%) 0.2% 0.4% (8.3%) 37.3%	\$1,300.0 665.0 (332.5) 1,632.5 250.1 49.6 \$299.7 19.2% 7.5% 18.4% 4.3% 4.3% 1.5% 8.4% 4.3% 12.8% 30.5%	\$330.0 135.0 (67.5) 397.5 62.7 8.1 \$70.8 19.0% 6.0% 17.8% 26.5% 10.6% 7.8% 4.5% 13.3% 30.5%	\$335.0 175.0 (87.5) 422.5 68.7 14.0 \$82.7 20.5% 8.0% 19.6% 28.2% 13.4% 4.5% 13.7% 31.0%	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0 \$92.2 21.5% 9.0% 20.7% 29.3% 15.0% 13.6% 31.0% 1.5% 2.6% 1.7% 3.9% 2.6% 2.6%	\$109.4 \$330.0 170.0 (85.0) 415.0 64.4 11.9 \$76.3 19.5% 7.0% 18.4% 26.3% 11.2% 8.3% 13.4% 30.5% 3.1% 0.0% 2.5% 7.3% 0.0%	\$1,340.0 (680.0 (340.0) 1,680.0 269.9 52.0 \$321.9 20.1% 7.6% 19.2% 27.6% 12.6% 9.2% 4.6% 33.8% 33.8%
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, coint ventures Eliminations Revenue, combined Gross profit, wholly-owned Gross profit, combined Backlog % yr/yr change Combined backlog % yr/yr change Percent of Sales: Gross margin, wholly-owned Gross margin, joint ventures Gross margin, combined Adj. EBITDA margin, combined Pre-tax margin Net margin (cont. ops.) SG&A as a % of sales D&A as a % of sales Tax rate Yr/Yr Change: Revenue, wholly-owned Revenue, joint ventures Revenue, combined Gross profit, joint ventures Gross profit, joint ventures Gross profit, joint ventures Gross profit, combined	\$84.6  \$242.6 189.5 (111.5) 320.6  40.9 14.8 \$55.7 \$445.3 -48% \$1,129.8 -31%  16.9% 7.8% 17.4% 26.4% 27.8% 33.4% 31.0% 27.8% 37.3% 51.1% 35.5% 86.4%	\$51.8 \$193.6 158.5 (75.1) 277.0 21.5 14.7 \$36.2 \$289.3 -66% \$922.0 -43%  11.1% 9.3% 13.1% 18.7% 7.2% 26.0% 21.5% 15.2% 26.0% 21.5%	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3 11.5 \$33.2 -68% \$781.9 -49% 13.5% 6.8% 13.9% 21.8% 6.7% 13.5% 13.5% 12.5% 13.5% 12.5% 13.5% 13.5% 14.5% 13.5% 14.5% 15.5% 16.6% 17.5%	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 286% \$2,731.1 112% 20.1% 5.1% 18.4% 25.1% 8.8% 5.7% 11.7% 38.2% 39.8% (7.3%) 26.37%	\$297.0 \$957.2 686.3 (369.9) 1,273.6 154.2 49.6 \$203.9 16.0% 23.3% 9.0% 4.3% 11.9% 26.5%	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5 \$59.2  17.0% 5.0% 15.8% 4.5% 4.5% 4.5% 29.0%  27.8% (31.4%) 17.0% 28.8%	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6 \$79.6  20.0% 8.0% 19.2% 27.6% 12.5% 9.1% 4.2% 13.4% 13.0%  70.5% 7.3% 49.8% 206.5%	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6 \$89.0 21.0% 9.0% 20.3% 28.7% 4.1% 13.10% 74.6% 10.5% 4.13% 31.0%	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9 \$71.9  18.8% 7.0% 17.8% 25.3% 10.9% 4.5% 30.0%	\$1,300.0 665.0 (332.5) 1,632.5 250.1 49.6 \$299.7 19.2% 7.5% 18.4% 42.6% 11.5% 8.4% 4.3% 12.3% 12.3% 13.5%	\$330.0 135.0 (67.5) 397.5 62.7 8.1 \$70.8 19.0% 6.0% 17.8% 26.5% 10.6% 7.8% 4.5% 13.3% 30.5% 6.5% 3.8% 6.0% 19.0%	\$335.0 175.0 (87.5) 422.5 68.7 14.0 \$82.7 20.5% 8.0% 19.6% 28.2% 13.4% 4.5% 13.7% 4.5% 13.7% 4.5% 14.0%	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0 \$92.2 21.5% 9.0% 20.7% 29.3% 15.0% 10.8% 4.3% 13.6% 31.0%	\$109.4 \$330.0 170.0 (85.0) 415.0 64.4 11.9 \$76.3 19.5% 7.0% 18.4% 26.3% 11.2% 4.8% 30.5% 3.1% 0.0% 2.5% 7.3%	\$1,340.0 (880.0 (340.0) 1,680.0 269.9 52.0 \$321.9 20.1% 7.6% 19.2% 27.6% 12.6% 30.8% 31.4% 2.3% 2.3% 2.9%
Adjusted EBITDA  Including Joint Ventures Revenue, wholly-owned Revenue, combined Gross profit, wholly-owned Gross profit, joint ventures Eliminations Revenue, combined Gross profit, joint ventures Gross profit, joint ventures Gross profit, combined  Backlog % yr/yr change Combined backlog % yr/yr change Percent of Sales: Gross margin, wholly-owned Gross margin, joint ventures Gross margin, combined Adj. EBITDA margin, combined Pre-tax margin Net margin (cont. ops.) SG&A as a % of sales D&A as a % of sales Tax rate Yr/Yr Change: Revenue, wholly-owned Revenue, joint ventures Revenue, combined Gross profit, wholly-owned Gross profit, joint ventures Gross profit, combined SG&A Adjusted EBITDA	\$84.6  \$242.6 189.5 (111.5) 320.6  40.9 14.8 \$55.7  \$445.3 -48% \$1,129.8 -31%  16.9% 7.8% 17.4% 26.4% 12.5% 9.6% 3.4% 13.0% 27.8%  37.3% 51.1% 35.55% 86.4% 40.4% 71.5% 66.4% 46.6%	\$51.8 \$193.6 158.5 (75.1) 277.0 21.5 14.7 \$36.2 \$289.3 -66% \$922.0 -43% 11.1% 9.3% 13.1% 18.7% 7.2% 10.4% 12.5% 15.2% 26.0% 21.5% 73.1% 46.0% 21.5% 47.1	\$194.7 168.7 (90.8) 272.6 26.3 11.5 \$37.8 \$233.2 -68% \$781.9 -49% 13.5% 6.8% 13.9% 21.8% 6.7% 6.6% 13.2% 1.1% 7.4 1.1% 7.4 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.1% 1.	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 28.7 \$1.12% 20.1% 5.1% 18.4% 25.1% 8.8% 5.7% 11.7% 38.2% 39.8% (7.3%) 26.0% 53.7% 40.4%) 29.7% 40.4%) 29.7% 40.4%) 29.7% 40.4%) 29.7% 40.4%) 29.7% 40.4%) 29.7% 40.4%) 29.7% 40.4%) 40.	\$297.0 \$957.2 686.3 (369.9) 1,273.6 154.2 49.6 \$203.9 16.0% 23.3% 11.9% 26.5% 24.4% 51.19% 20.8% 51.19% 20.8% 51.19% 20.19% 34.9% 63.6%	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5 \$59.2  17.0% 5.0% 15.8% 23.4% 7.6% 5.8% 4.5% 12.1% 29.0%  27.8% (31.4%) 17.0% 28.8% (56.1%) 6.2% 69.8% 3.5%	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6 \$79.6  20.0% 8.0% 19.2% 12.5% 9.1% 4.2% 13.4% 31.0%  70.5% 7.3% 49.8% 206.5% (7.2%) 119.9% 95.3%	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6 \$89.0  21.0% 9.0% 20.3% 14.6% 10.5% 4.1% 13.3% 31.0%  74.6% 60.5% 171.4% 155.3% 102.8% 105.3% 111.3%	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9 \$71.9  18.8% 7.0% 17.8% 10.9% 8.1% 4.5% 12.5% 30.0% (1.9%) 0.2% 0.4% (8.3%) (3.0%) (22.5%) 1.3%	\$1,300.0 665.0 (332.5) 1,632.5 25.1 49.6 \$299.7 19.2% 7.5% 18.4% 4.3% 4.3% 12.8% 30.5% 35.8% 62.2% 62.2% 47.0% 37.7% 44.8%	\$330.0 135.0 (67.5) 397.5 62.7 8.1 \$70.8 19.0% 6.0% 17.8% 26.5% 10.6% 7.8% 4.5% 13.3% 30.5% 6.5% 19.0% 24.6% 19.0% 24.6% 19.6% 7.1% 20.11%	\$335.0 175.0 (87.5) 422.5 68.7 14.0 \$82.7 20.5% 8.0% 19.6% 28.2% 13.4% 4.5% 13.7% 31.0% 1.5% 2.9% 1.8% 4.1% 4.1%	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0 \$92.2 21.5% 9.0% 20.7% 29.3% 15.0% 10.8% 13.6% 31.0%	\$109.4 \$330.0 170.0 (85.0) 415.0 64.4 11.9 \$76.3 19.5% 7.0% 18.4% 26.3% 11.2% 4.8% 13.4% 30.5% 3.1% 0.0% 2.5% 7.3% 0.0% 2.5% 7.0% 6.1% 10.0	\$1,340.0 (680.0 (340.0) 1,680.0 269.9 52.0 \$321.9 20.1% 7.6% 19.2% 27.6% 12.6% 9.2% 4.6% 3.1.5% 30.8%
Including Joint Ventures Revenue, wholly-owned Revenue, joint ventures Eliminations Revenue, combined Gross profit, wholly-owned Gross profit, joint ventures Gross profit, combined  Backlog % yr/yr change  Percent of Sales: Gross margin, wholly-owned Gross margin, joint ventures Gross margin, combined Adj. EBITDA margin, combined Pre-tax margin Net margin (cont. ops.) SG&A as a % of sales D&A as a % of sales Tax rate  Yr/Yr Change: Revenue, wholly-owned Revenue, joint ventures Revenue, combined Gross profit, wholly-owned Gross profit, joint ventures Gross profit, joint ventures Gross profit, combined	\$84.6  \$242.6 189.5 (111.5) 320.6  40.9 14.8 \$55.7  \$445.3 -48.% \$1,129.8 -31%  16.9% 7.8% 17.4% 26.4% 27.8% 3.4% 3.4% 35.5% 86.4% 40.4% 40.4% 71.5% 66.4%	\$193.6 158.5 (75.1) 277.0 21.5 14.7 \$36.2 \$289.3 -66% \$922.0 -43% 11.1% 9.3% 13.1% 18.7% 7.2% 26.0% 21.5% 26.0% 21.5% 26.0% 65.7%	\$59.4 \$194.7 168.7 (90.8) 272.6 26.3 11.5 \$37.8 \$233.2 -68% \$781.9 -49% 13.5% 6.8% 13.9% 21.8% 6.7% 6.6% 3.5% 12.5% 13.2% 1.8% 4.2% 1.1% (23.9%) (4.7%) 1.1% (23.9%) (4.7%) (23.9%) (4.7%) (5.0	\$101.1 \$326.3 169.7 (92.5) 403.4 65.5 8.7 \$74.1 \$2,194.5 286% \$2,731.1 112% 20.1% 5.1% 18.4% 25.1% 8.8% 5.7% 11.7% 38.2% 39.8% (7.3%) 26.0% 39.3% (7.3%) 26.0% 39.3% (7.3%) 26.3% 39.3% (7.3%) 26.3% 39.3% (7.3%) 26.3% 39.3% (7.3%) 26.3% 39.3% (7.3%) 26.3% 39.3% (7.3%) 26.3% 39.3% (7.3%) 26.3% 39.3% (7.3%) 26.3% 39.3% (7.3%) 26.3% 39.3% (7.3%) 26.3% 39.3% (7.3%) 26.3% 39.3% (7.3%) 26.3% 39.3% (7.3%) 26.3% 39.3% (7.3%) 26.3% 39.3% (7.3%) 26.3% 39.3% (7.3%) 26.3% 39.3% (7.3%) 26.3% (8.3%) 39.3% (7.3%) 26.3% (8.3%) 39.3% (7.3%) 26.3% (8.3%) 39.3% (7.3%) 26.3% (8.3%) (8.3%	\$297.0 \$957.2 686.3 (369.9) 1,273.6 154.2 49.6 \$203.9 16.0% 23.3% 9.0% 4.3% 11.9% 26.5% 24.4% 15.19 20.8% 0.19 34.9% 0.19 34.9%	20% \$310.0 130.0 (65.0) 375.0 52.7 6.5 \$59.2  17.0% 5.0% 15.8% 23.4% 29.0%  27.8% (31.4%) 17.0% 28.8% (56.1%) 6.2% 69.8%	27% \$330.0 170.0 (85.0) 415.0 66.0 13.6 \$79.6  20.0% 8.0% 19.2% 27.6% 12.5% 9.1% 4.2% 13.4% 31.0%  70.5% 7.3% 49.8% 206.5% (7.2%) 119.9% 95.3%	29% \$340.0 195.0 (97.5) 437.5 71.4 17.6 \$89.0 21.0% 9.0% 20.3% 28.7% 4.1% 13.3% 31.0% 74.6% 15.6% 60.5% 171.4% 52.8% 135.8%	24% \$320.0 170.0 (85.0) 405.0 60.0 11.9 \$71.9  18.8% 7.0% 17.8% 25.3% 10.9% 4.5% 30.0%  (1.9%) 0.2% 0.4% (8.3%) 37.3% (3.0%)	\$1,300.0 665.0 (332.5) 1,632.5 250.1 49.6 \$299.7 19.2% 7.5% 18.4% 42.6% 11.5% 8.4% 4.3% 12.8% 30.5% 35.8% (3.1%) 28.2% (0.2%) 47.0%	\$330.0 135.0 (67.5) 397.5 62.7 8.1 \$70.8 19.0% 6.0% 17.8% 26.5% 10.6% 4.5% 13.3% 30.5% 6.5% 3.8% 6.0% 19.0% 24.6% 19.6% 7.19%	\$335.0 175.0 (87.5) 422.5 68.7 14.0 \$82.7 20.5% 8.0% 19.6% 28.2% 13.4% 4.5% 13.7% 4.5% 13.7% 4.18% 2.9% 4.18% 2.9% 4.18% 2.9% 4.18% 2.9% 4.18% 2.9% 4.18% 2.9% 4.18% 2.9% 4.18% 2.9% 4.18% 2.9% 4.18% 2.9% 4.18% 2.9% 4.18% 2.9% 4.18% 2.9% 4.18% 2.9% 4.18%	\$130.2 \$345.0 200.0 (100.0) 445.0 74.2 18.0 \$92.2 21.5% 9.0% 20.7% 29.3% 15.0% 31.0% 1.5% 2.6% 1.7% 2.6% 3.9% 2.6% 3.9% 2.6% 3.9% 2.6%	\$109.4 \$330.0 170.0 (85.0) 415.0 64.4 11.9 \$76.3 19.5% 7.0% 18.4% 26.3% 11.2% 4.8% 30.5% 3.1% 0.0% 2.5% 7.3% 0.0% 6.1%	\$1,340.0 680.0 (340.0) 1,680.0 269.9 52.0 \$321.9 20.1% 7.6% 19.2% 27.6% 13.5% 30.8% 3.1% 2.3% 2.9% 4.9% 7.4% 8.0%

Source: Company reports and Thompson Davis & Co. estimates

#### **IMPORTANT DISCLOSURES**

#### **Rating Definitions**

Thompson Davis & Co., Inc. (TD&Co.) uses the performance of the S&P 500 and the Russell 2000 against stock price performance to define its rating system.

Buy: Company/Industry has strong fundamentals, attractive valuation; outperforms the relevant indices in over the next 12–18 months

**Hold:** Stock is fairly valued; no compelling reason to buy or sell stock today; cautious about prospects over the next 6–12 months for industry or company; neutral performance relative to the relevant indices.

**Sell:** Fundamentals of industry or company are deteriorating; company not expected to have consistent earnings growth over next 12–18 months or business model is questionable; underperforms the relevant indices in the next 12–18 months.

## **Price Targets**

Price targets, when established, represent our best estimate of the market price of a stock in 12 months. A 12-month price target is highly subjective and the result of numerous assumptions, including company, industry, and market fundamentals, both on an absolute and relative basis, as well as investor sentiment, which can be highly volatile.

## **Analyst Certification**

I, Adam Thalhimer, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

#### OTHER DISCLOSURES

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