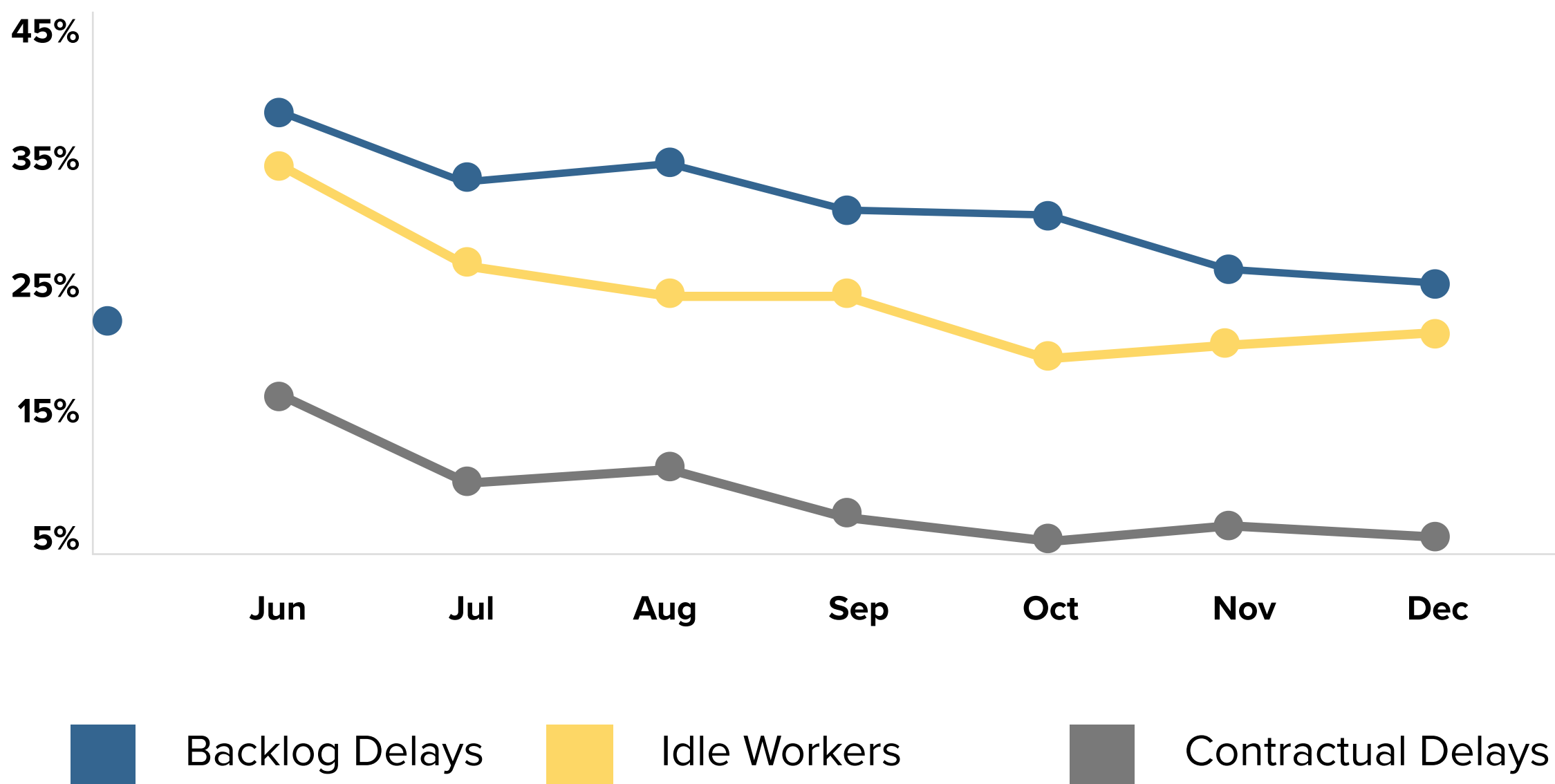


2020 in Review - A Tale of Two Different Recoveries

The back half of 2020 has seen an improvement for many subcontractors

Overall, things are looking good!

Reduced Delays and Idle Workers



Other Positive Signs

Subcontractor Staffing

50% have maintained headcount
21% have increased headcount

Liquidity

Subcontractor liquidity (available LOC & A/R) dipped in August, but has since recovered

However, some subcontractors still face challenges

Persistent Layoffs

30% of subs are reporting layoffs and decreases in headcount

Stagnant Confidence

Overall confidence to mobilize new projects has not increased over time

Increased reasons for delay

We've seen a recent spike in the number of factors preventing project completion

Outlier Subs - Areas of Concern

12%

> 10% Workforce Reduction

11%

< 50% Remaining LOC

9%

> 10% Idle Workforce

8%

Flagged for Low Liquidity