



# Second Quarter 2024 Results Presentation

August 6, 2024



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# Forward Looking Statements

The information in this presentation highlights the key growth strategies, projections and certain assumptions for the company and its subsidiaries. Many of these highlighted statements and other statements not historical in nature are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. Although the company believes that its expectations are based on reasonable assumptions, there is no assurance the company’s projections or estimates for growth, shareholder value creation, financial guidance, expected backlog margin or other proposed strategies will be achieved. Please refer to assumptions contained in this presentation, as well as the various important factors listed in Part I, Item 1A - Risk Factors in the company’s 2023 Form 10-K and subsequent filings with the Securities and Exchange Commission.

Changes in such assumptions and factors could cause actual future results to differ materially from growth and financial guidance. All forward-looking statements in this presentation are expressly qualified by such cautionary statements and by reference to the underlying assumptions. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. Except as required by law, the company does not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise.

Throughout this presentation, the company presents financial information prepared in accordance with GAAP, as well as ROIC, EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, including those measures by segment, net debt, and net leverage, which are considered non-GAAP financial measures. The use of these non-GAAP financial measures should not be construed as alternatives to net income, net income margin, operating income and total debt, as applicable. The company believes the use of these non-GAAP financial measures are beneficial in evaluating the company’s operating performance. Please refer to the “Non-GAAP Financial Measures” section contained in this document for additional information.



# Second Quarter Highlights

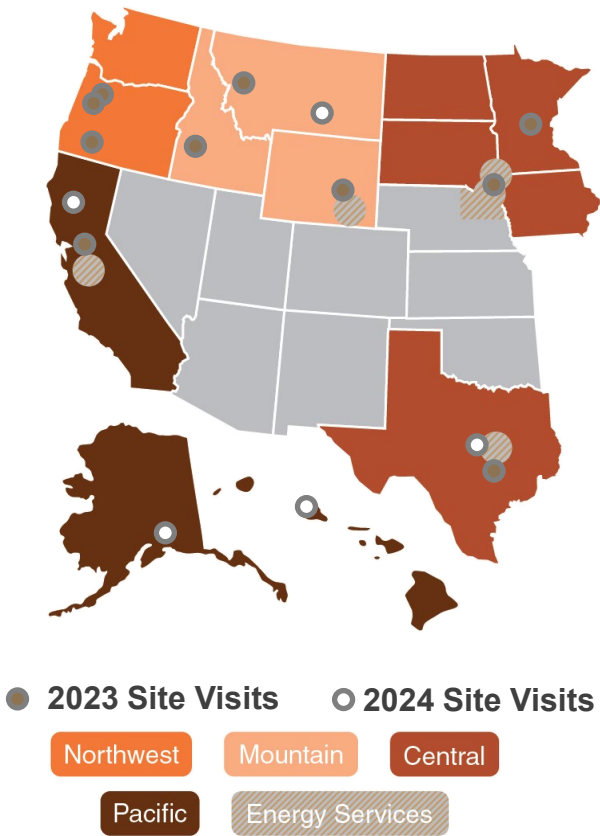
Strong Start to Construction Season; Raised 2024 Guidance

2024 Updated Guidance	2024 2Q Results			2024 Outlook
<div>Revenue</div> <div>\$2.80B - \$3.00B</div> <div>Previously: \$2.75B - \$2.95B</div>	<div>Revenue</div> <div>(millions)</div> <div>Y/Y Change3%</div>	<div>Adj. EBITDA<sup>1</sup></div> <div>(millions)</div> <div>22%</div>	<div>Adj. EBITDA Margin<sup>1</sup></div> <div>300bps</div>	<div>Public Infrastructure Funding Remains Healthy</div> <div>High Single Digit Price Increases for Aggregates and Ready-Mix</div> <div>Contracting Services Continues Disciplined Approach to Bidding</div> <div>Line of Sight Growth Opportunities</div>
<div>Adjusted EBITDA<sup>1</sup></div> <div>\$445M - \$485M</div> <div>Previously: \$425M - \$475M</div>	<div><div><div>\$785</div><div>\$807</div></div><div>2Q232Q24</div></div>	<div><div><div>\$126</div><div>\$154</div></div><div>2Q232Q24</div></div>	<div><div><div>16.1%</div><div>19.1%</div></div><div>2Q232Q24</div></div>	
<div>Adjusted EBITDA Margin<sup>1,2</sup></div> <div>16.0%</div> <div>Previously: 15.8%</div>				

# Operations PIT Crew

## Operational Excellence Through Best Practices and Process Improvement

### Sites Visited



### Early Successes

#### Medford, Oregon: >\$1.0M Expected Annualized Benefit

- Implementation of new mining plan and overland conveyor system.

#### Casper, Wyoming: \$200K Annualized Benefit

- Reconfigured washing equipment resulting in improved sand production and quality.

#### Portland, Oregon: \$1.1M Annualized Benefit

- Adjusted material flow to reduce handling and maximize material utilization.

### Progress

98 Sites Visited

1,294 Improvements Identified

795 Tasks Completed

256 Tasks in Progress

243 Tasks in Backlog

# Acquisition Growth Update

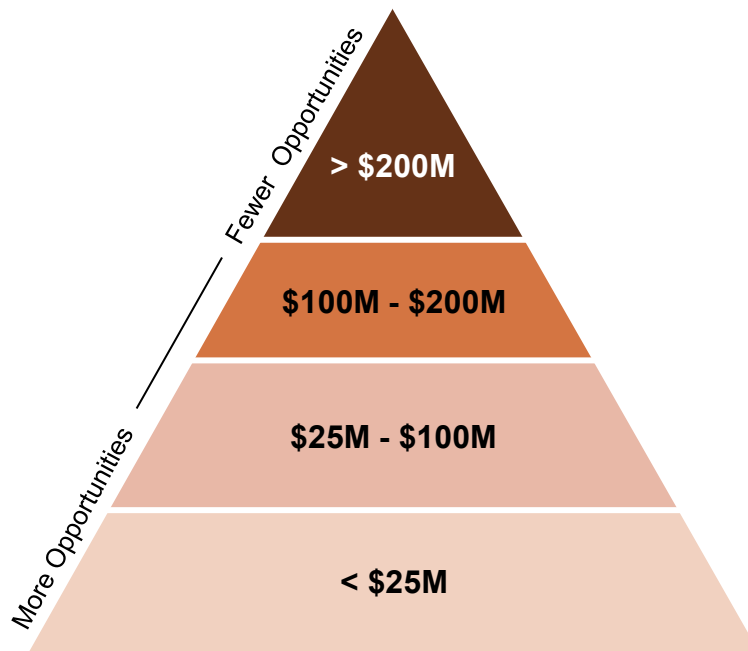
## Strong Pipeline Of Materials Based Acquisitions



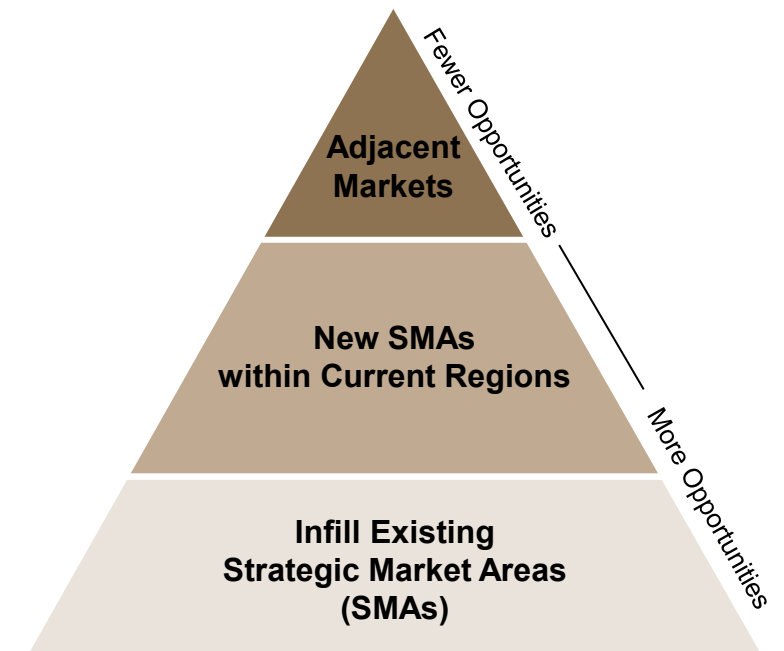
### Acquiror of Choice



### Deal Size



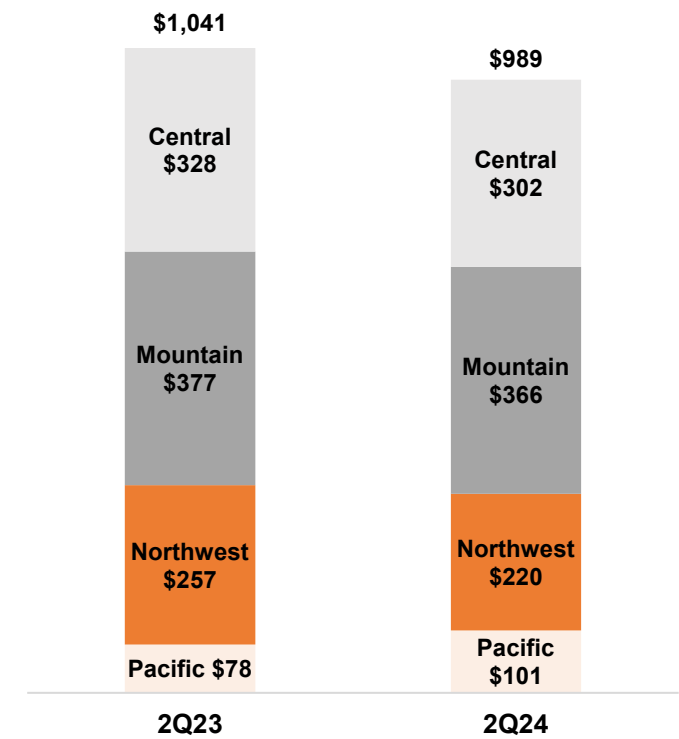
### Markets



# Backlog

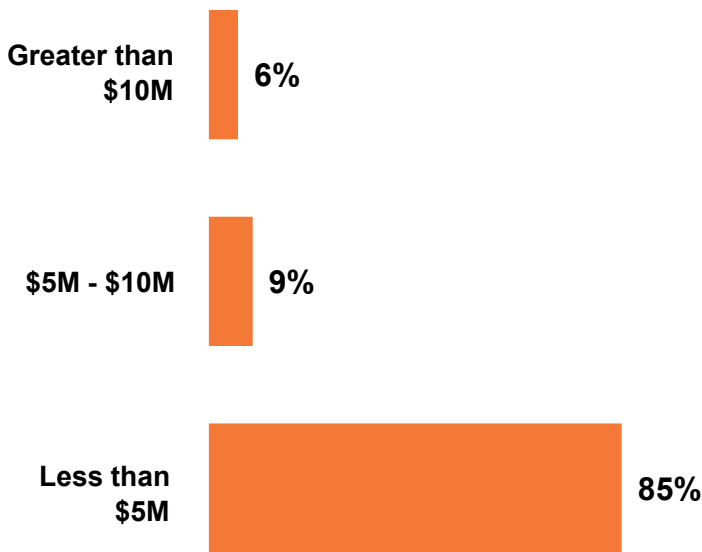
## Expected Low Risk Backlog with Resilient Funding

Backlog  
(millions)



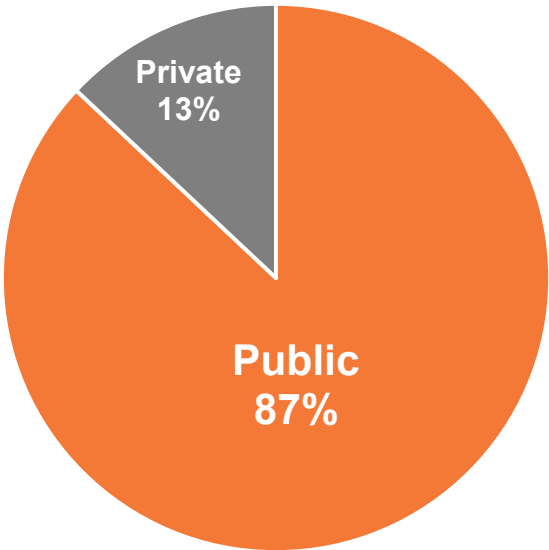
Disciplined bidding led to lower backlog at slightly improved expected margins

Projects in Backlog



95% of projects in backlog are expected to be completed within the next 12 months

Funding Sources of Backlog



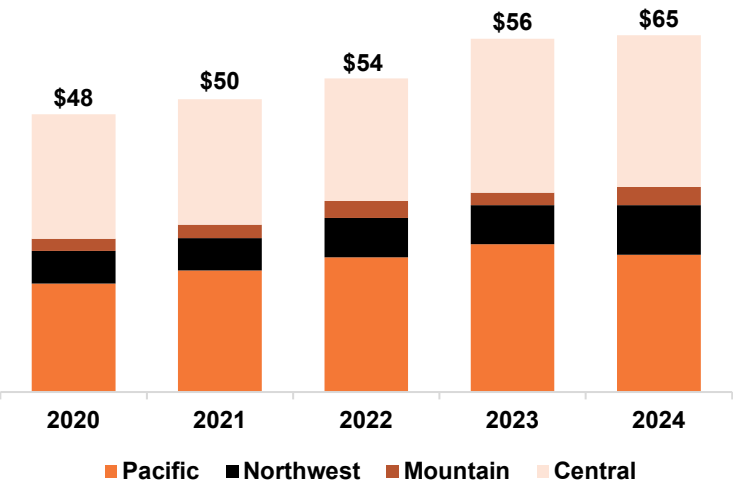
Crews and equipment are uniquely geared to flex between Public and Private.

# Infrastructure Funding

## Federal, State, Local Budgets Remain Healthy

### DOT Budget Backdrop<sup>1</sup>

DOT Budgets Remain at Record Levels



Between 2020 and 2024, DOT budgets within Knife River’s 14-state footprint increased by 35%





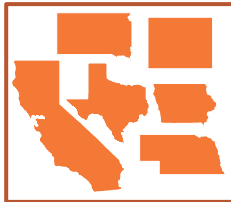

### IIJA Funds<sup>2,3</sup>

56% of IIJA-related funds within Knife River’s footprint have yet to be obligated

	IIJA Funding (billions)	% of Funds Remaining	Funds Remaining (billions)
Pacific	\$46.1	61%	\$28.2
Northwest	\$11.9	52%	\$6.2
Mountain	\$7.8	51%	\$4.0
Central	\$47.9	53%	\$25.4

## Second Quarter: Segment Performance

TTM<sup>1</sup> Adjusted EBITDA Margin<sup>2</sup> Expands 240 bps Y/Y

	Pacific	Northwest	Mountain	Central	Energy Services	Consolidated
						
2Q24 Revenue	\$131.8M	\$201.2M	\$194.0M	\$214.7M	\$76.2M	\$806.9M
2Q24 Revenue Growth	5%	12%	10%	(7)%	(9)%	3%
2Q24 Adjusted EBITDA <sup>2</sup>	\$17.8M	\$50.7M	\$43.1M	\$36.2M	\$19.4M	\$154.3M
2Q24 Adjusted EBITDA Growth <sup>2</sup>	2%	31%	42%	27%	(11)%	22%
TTM Adjusted EBITDA Margin <sup>1,2,3</sup>	11.6%	20.1%	17.4%	15.1%	26.5%	15.9%

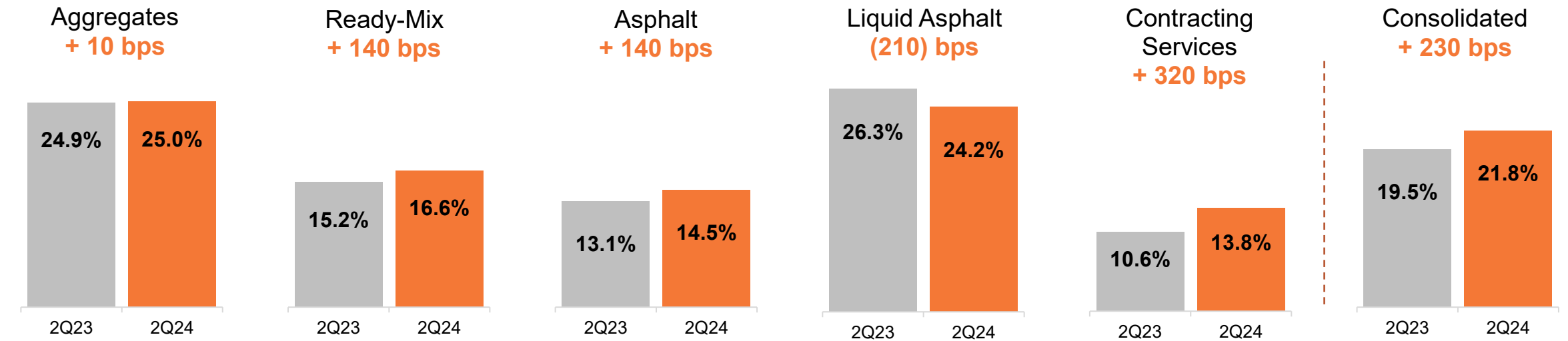


# Product Line Results

## Aggregates Pricing Improved High-Single-Digits YTD<sup>1</sup>

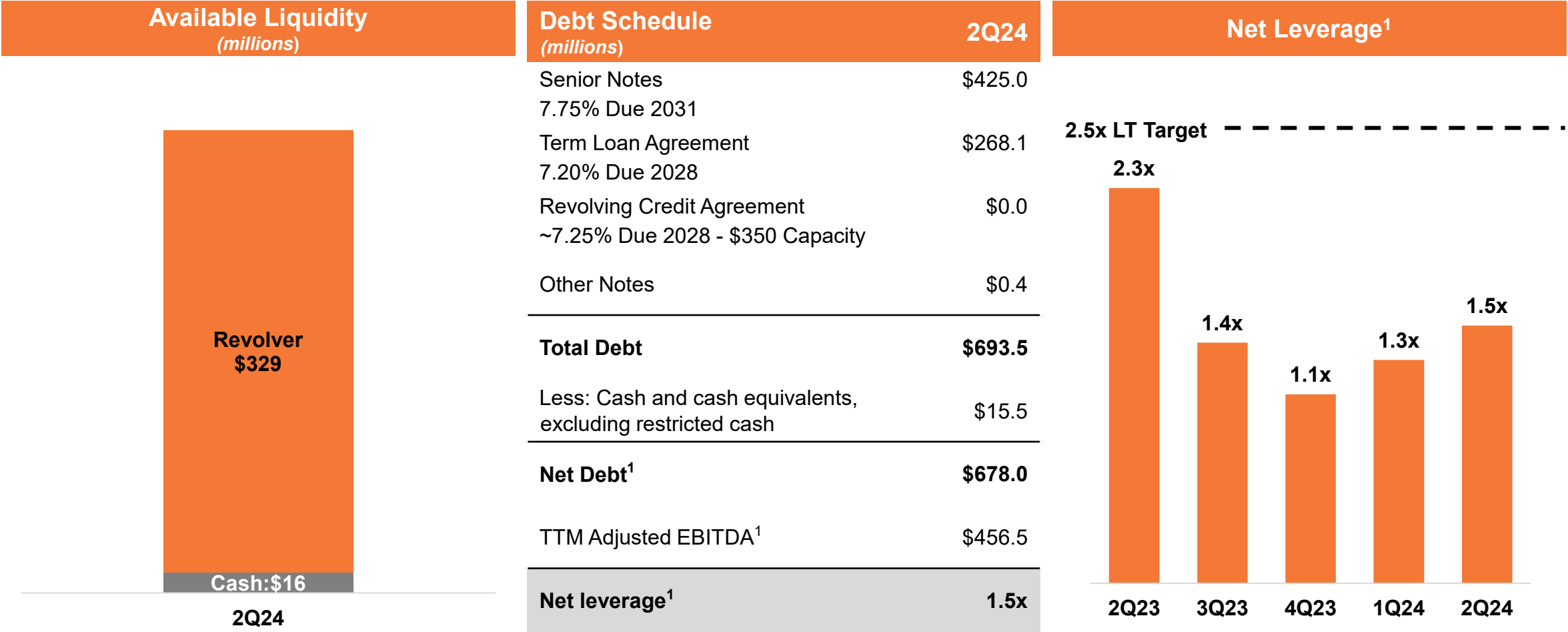
Volume	2Q23	2Q24	Change	YTD Change	Average Selling Price <sup>2</sup>	2Q23	2Q24	Change	YTD Change
Aggregates (tons)	9,181	9,408	2%	(3)%	Aggregates (per ton)	\$15.95	\$16.84	6%	8%
Ready-mix concrete (cubic yards)	1,113	975	(12)%	(10)%	Ready-mix concrete (per cubic yard)	\$166.11	\$184.12	11%	10%
Asphalt (tons)	1,913	1,813	(5)%	(3)%	Asphalt (per ton)	\$65.32	\$65.82	1%	1%

## Gross Margins



# Capital Structure

## Capacity for Both Organic and Acquisition Opportunities



# 2024 Guidance

## Raised Full Year Revenue, Adjusted EBITDA<sup>1</sup> Guidance; Refined Key Assumptions

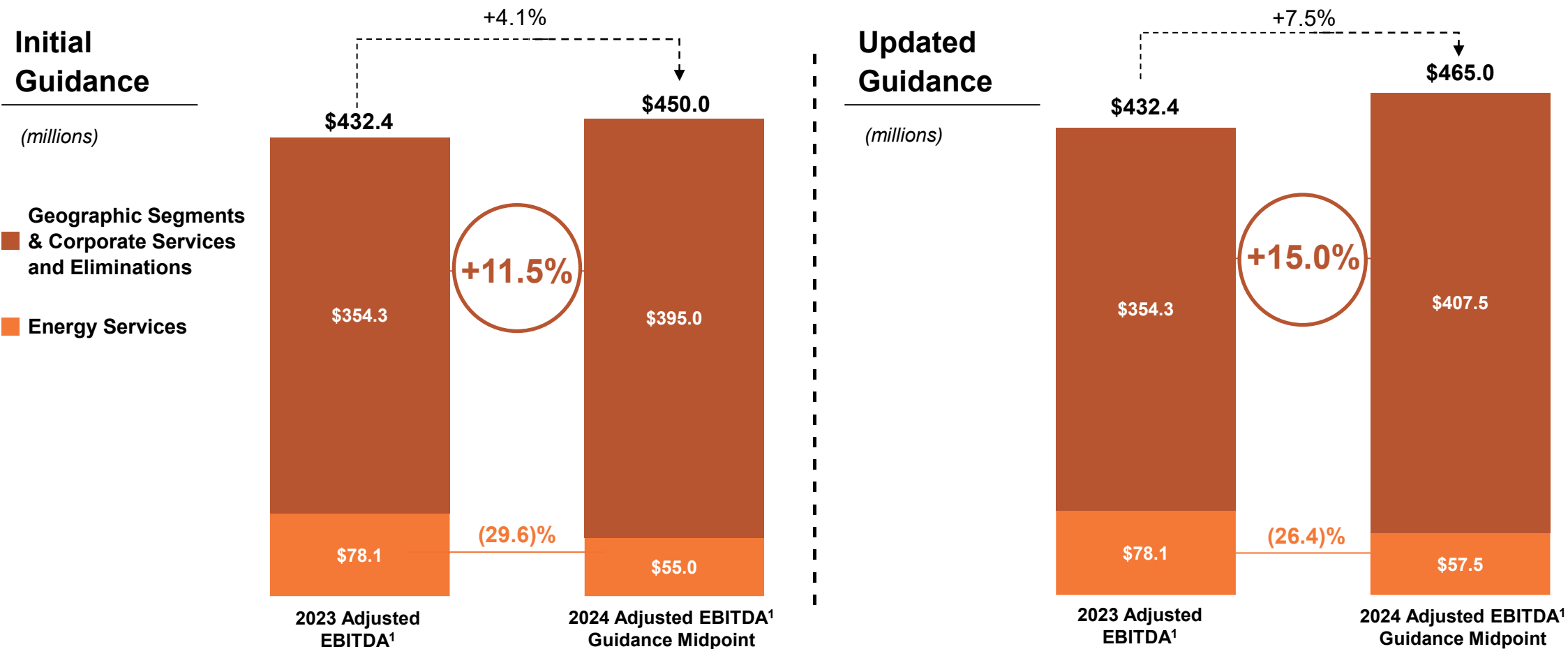
	FY 2024 Guidance (millions)	
	Low	High
<b>Revenue</b> (Knife River Consolidated)	<b>\$2,800</b>	<b>\$3,000</b>
<b>Adjusted EBITDA<sup>1</sup></b>		
All Geographic Segments & Corporate Services and Eliminations	<b>\$390</b>	<b>\$425</b>
Energy Services	<b>\$55</b>	<b>\$60</b>
<b>Consolidated Adjusted EBITDA<sup>1</sup></b>	<b>\$445</b>	<b>\$485</b>
Total Capital Expenditures between <b>5% and 7% of revenue</b> , excluding the impact of future acquisitions.		

Key Assumptions <sup>2</sup>		
	Pricing	Volume
<b>Aggregates</b>	High-Single-Digit Increase	Flat to Low-Single-Digit Decline
<b>Ready-Mix</b>	High-Single-Digit Increase	Low to Mid-Single-Digit Decline
<b>Asphalt</b>	Flat to Low-Single-Digit Increase	Mid to High-Single-Digit Decline

*Normal weather, economic, and operating conditions*

# Adjusted EBITDA Guidance Comparison

Adjusted EBITDA<sup>1</sup> Growth of 15% for Geographic Segments<sup>2</sup> and a Normalization of Energy Services







## APPENDIX AND NON-GAAP FINANCIAL MEASURES

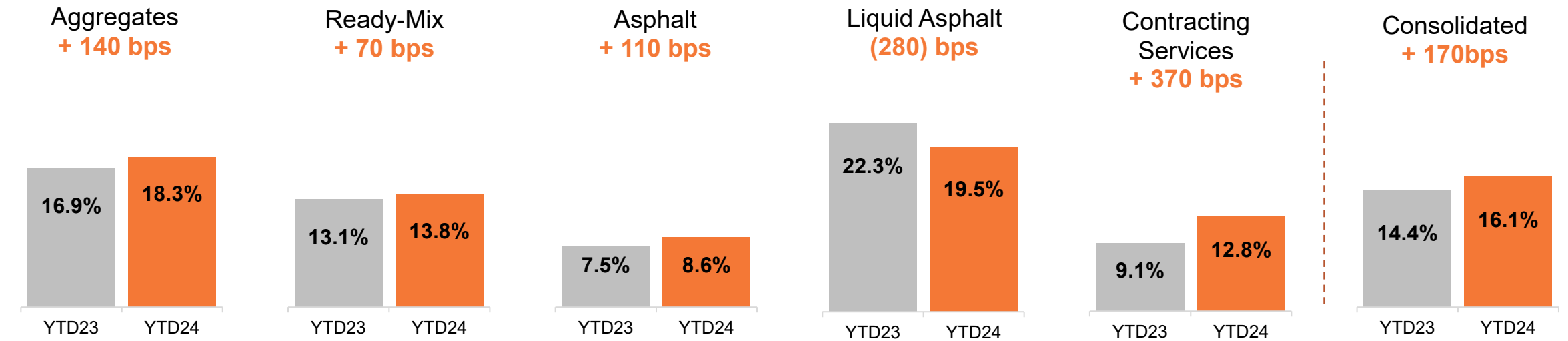


# Product Line Results YTD<sup>1</sup>

## Consolidated Margin Trends Remain Aligned with EDGE Strategy

Volume	YTD23	YTD24	% Change	Average Selling Price <sup>2</sup>	YTD23	YTD24	% Change
Aggregates (tons)	14,049	13,663	(3)%	Aggregates (per ton)	\$16.37	\$17.76	8%
Ready-mix concrete (cubic yards)	1,674	1,505	(10)%	Ready-mix concrete (per cubic yard)	\$168.30	\$185.63	10%
Asphalt (tons)	2,092	2,034	(3)%	Asphalt (per ton)	\$66.24	\$66.76	1%

## Gross Margins YTD



**KNIFE RIVER** <sup>1</sup> YTD represents "Year-to-Date". <sup>2</sup> Average selling price includes freight and delivery and other revenue.

## EBITDA and Adjusted EBITDA – Segment Reconciliation

Three Months Ended June 30, 2024 (\$ in millions)	Pacific	Northwest	Mountain	Central	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	\$11.7	\$39.7	\$36.5	\$26.9	\$18.1	\$(55.0)	\$(77.9)
Depreciation, depletion and amortization	6.1	11.0	6.6	9.3	1.3	0.2	34.5
Interest expense, net						12.8	12.8
Income taxes						26.2	26.2
<b>EBITDA</b>	<b>\$17.8</b>	<b>\$50.7</b>	<b>\$43.1</b>	<b>\$36.2</b>	<b>\$19.4</b>	<b>\$(15.8)</b>	<b>\$151.4</b>
Unrealized (gains) losses on benefit plan investments						(0.4)	(0.4)
Stock-based compensation expense						1.8	1.8
One-time separation costs						1.5	1.5
<b>Adjusted EBITDA</b>	<b>\$17.8</b>	<b>\$50.7</b>	<b>\$43.1</b>	<b>\$36.2</b>	<b>\$19.4</b>	<b>\$(12.9)</b>	<b>\$154.3</b>
Revenue	\$131.8	\$201.2	\$194.0	\$214.7	\$76.2	\$(11.0)	\$806.9
Net Income Margin	8.8%	19.7%	18.8%	12.5%	23.8%	n.m.	9.7%
EBITDA Margin	13.5%	25.2%	22.2%	16.9%	25.4%	n.m.	18.8%
Adjusted EBITDA Margin	13.5%	25.2%	22.2%	16.9%	25.4%	n.m.	19.1%

Three Months Ended June 30, 2023 (\$ in millions)	Pacific	Northwest	Mountain	Central	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	\$12.1	\$29.2	\$24.1	\$20.0	\$20.5	\$(49.1)	\$56.8
Depreciation, depletion and amortization	5.3	9.7	6.2	8.4	1.3	0.2	31.1
Interest expense, net						17.1	17.1
Income taxes						20.1	20.1
<b>EBITDA</b>	<b>\$17.4</b>	<b>\$38.9</b>	<b>\$30.3</b>	<b>\$28.4</b>	<b>\$21.8</b>	<b>\$(11.7)</b>	<b>\$125.1</b>
Unrealized (gains) losses on benefit plan investments						(0.4)	(0.4)
Stock-based compensation expense						(0.1)	(0.1)
One-time separation costs						1.7	1.7
<b>Adjusted EBITDA</b>	<b>\$17.4</b>	<b>\$38.9</b>	<b>\$30.3</b>	<b>\$28.4</b>	<b>\$21.8</b>	<b>\$(10.5)</b>	<b>\$126.3</b>
Revenue	\$125.1	\$179.0	\$175.8	\$231.0	\$84.1	\$(9.8)	\$785.2
Net Income Margin	9.7%	16.3%	13.7%	8.6%	24.4%	n.m.	7.2%
EBITDA Margin	14.0%	21.7%	17.2%	12.3%	25.9%	n.m.	15.9%
Adjusted EBITDA Margin	14.0%	21.7%	17.2%	12.3%	25.9%	n.m.	16.1%

## EBITDA and Adjusted EBITDA – Segment Reconciliation

Six Months Ended June 30, 2024 (\$ in millions)	Pacific	Northwest	Mountain	Central	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	\$5.1	\$50.0	\$24.1	\$(0.5)	\$14.4	\$(62.8)	\$30.3
Depreciation, depletion and amortization	11.9	20.9	12.9	17.9	2.5	0.6	66.7
Interest expense, net						23.9	23.9
Income taxes						9.9	9.9
<b>EBITDA</b>	<b>\$17.0</b>	<b>\$70.9</b>	<b>\$37.0</b>	<b>\$17.4</b>	<b>\$16.9</b>	<b>\$(28.4)</b>	<b>\$130.8</b>
Unrealized (gains) losses on benefit plan investments						(1.6)	(1.6)
Stock-based compensation expense						3.6	3.6
One-time separation costs						3.8	3.8
<b>Adjusted EBITDA</b>	<b>\$17.0</b>	<b>\$70.9</b>	<b>\$37.0</b>	<b>\$17.4</b>	<b>\$16.9</b>	<b>\$(22.6)</b>	<b>\$136.6</b>
Revenue	\$210.2	\$321.5	\$253.8	\$275.7	\$89.0	\$(13.7)	\$1,136.5
Net Income Margin	2.4%	15.5%	9.5%	(0.2)%	16.2%	n.m.	2.7%
EBITDA Margin	8.1%	22.1%	14.6%	6.3%	19.0%	n.m.	11.5%
Adjusted EBITDA Margin	8.1%	22.1%	14.6%	6.3%	19.0%	n.m.	12.0%

Six Months Ended June 30, 2023 (\$ in millions)	Pacific	Northwest	Mountain	Central	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	\$7.1	\$34.3	\$14.3	\$(5.0)	\$16.3	\$(51.5)	\$15.5
Depreciation, depletion and amortization	10.5	18.6	12.1	16.5	2.5	0.5	60.7
Interest expense, net			0.1			26.6	26.7
Income taxes						8.1	8.1
<b>EBITDA</b>	<b>\$17.6</b>	<b>\$52.9</b>	<b>\$26.5</b>	<b>\$11.5</b>	<b>\$18.8</b>	<b>\$(16.3)</b>	<b>\$111.0</b>
Unrealized (gains) losses on benefit plan investments						(1.7)	(1.7)
Stock-based compensation expense						0.8	0.8
One-time separation costs						2.4	2.4
<b>Adjusted EBITDA</b>	<b>\$17.6</b>	<b>\$52.9</b>	<b>\$26.5</b>	<b>\$11.5</b>	<b>\$18.8</b>	<b>\$(14.8)</b>	<b>\$112.5</b>
Revenue	\$190.7	\$294.9	\$236.4	\$288.7	\$93.5	\$(11.1)	\$1,093.1
Net Income Margin	3.7%	11.6%	6.1%	(1.7)%	17.5%	n.m.	1.4%
EBITDA Margin	9.2%	17.9%	11.2%	(4.0)%	20.1%	n.m.	10.2%
Adjusted EBITDA Margin	9.2%	17.9%	11.2%	(4.0)%	20.1%	n.m.	10.3%

## EBITDA and Adjusted EBITDA – Segment Reconciliation

Twelve Months Ended December 31, 2023 (\$ in millions)	Pacific	Northwest	Mountain	Central	Energy Services	Corporate Services and Eliminations	Consolidated
Net income (loss)	\$34.9	\$83.1	\$78.3	\$82.9	\$73.1	\$(169.4)	\$182.9
Depreciation, depletion and amortization	21.3	38.0	24.7	33.7	5.0	1.1	123.8
Interest expense, net			0.2			52.7	52.9
Income taxes						62.4	62.4
<b>EBITDA</b>	<b>\$56.2</b>	<b>\$121.1</b>	<b>\$103.2</b>	<b>\$116.6</b>	<b>\$78.1</b>	<b>\$(53.2)</b>	<b>\$422.0</b>
Unrealized (gains) losses on benefit plan investments						(2.7)	(2.7)
Stock-based compensation expense						3.1	3.1
One-time separation costs						10.0	10.0
<b>Adjusted EBITDA</b>	<b>\$56.2</b>	<b>\$121.1</b>	<b>\$103.2</b>	<b>\$116.6</b>	<b>\$78.1</b>	<b>\$(42.8)</b>	<b>\$432.4</b>
Revenue	\$462.2	\$666.1	\$634.0	\$825.0	\$292.3	\$(49.3)	\$2,830.3
Net Income Margin	7.6%	12.5%	12.3%	10.0%	25.0%	n.m.	6.5%
EBITDA Margin	12.2%	18.2%	16.3%	14.1%	26.7%	n.m.	14.9%
Adjusted EBITDA Margin	12.2%	18.2%	16.3%	14.1%	26.7%	n.m.	15.3%

# Net Leverage Reconciliation

(\$ in millions, except net leverage)	As of June 30, 2024	As of March 31, 2024	As of December 31, 2023	As of September 30, 2023	As of June 30, 2023
Long-term debt	\$672.5	\$673.5	\$674.6	\$675.6	\$832.0
Long-term debt – current portion	7.1	7.1	7.1	7.1	7.1
<b>Total debt</b>	<b>\$679.6</b>	<b>\$680.6</b>	<b>\$681.7</b>	<b>\$682.7</b>	<b>\$839.1</b>
Add: Unamortized debt issuance costs	13.9	14.6	15.3	16.0	16.4
<b>Total debt, gross</b>	<b>\$693.5</b>	<b>\$695.9</b>	<b>\$697.0</b>	<b>\$698.7</b>	<b>\$855.5</b>
Less: Cash and cash equivalents, excluding restricted cash	15.5	128.4	219.3	84.0	40.1
<b>Total debt, net</b>	<b>\$678.0</b>	<b>\$566.8</b>	<b>\$477.7</b>	<b>\$614.7</b>	<b>\$815.4</b>
 <b>TTM<sup>1</sup> Adjusted EBITDA</b>	 <b>\$456.5</b>	 <b>\$428.4</b>	 <b>\$432.4</b>	 <b>\$425.8</b>	 <b>\$351.4</b>
 <b>Net leverage</b>	 <b>1.5x</b>	 <b>1.3x</b>	 <b>1.1x</b>	 <b>1.4x</b>	 <b>2.3x</b>



## Net Leverage Reconciliation

(\$ in millions)	Twelve Months Ended June 30, 2024	Six Months Ended June 30, 2024	Twelve Months Ended December 31, 2023	Six Months Ended June 30, 2023
Net income (loss)	\$197.7	\$30.3	\$182.9	\$15.5
Depreciation, depletion and amortization	129.8	66.7	123.8	60.7
Interest expense, net	50.1	23.9	52.9	26.7
Income taxes	64.2	9.9	62.4	8.1
<b>EBITDA</b>	<b>\$441.8</b>	<b>\$130.8</b>	<b>\$422.0</b>	<b>\$111.0</b>
Unrealized (gains) losses on benefit plan investments	(2.6)	(1.6)	(2.7)	(1.7)
Stock-based compensation expense	5.9	3.6	3.1	0.8
One-time separation costs	11.4	3.8	10.0	2.4
<b>Adjusted EBITDA</b>	<b>\$456.5</b>	<b>\$136.6</b>	<b>\$432.4</b>	<b>\$112.5</b>

(\$ in millions)	Twelve Months Ended March 31, 2024	Three Months Ended March 31, 2024	Twelve Months Ended December 31, 2023	Three Months Ended March 31, 2023
Net income (loss)	\$176.6	\$(47.6)	\$182.9	\$(41.3)
Depreciation, depletion and amortization	126.4	32.2	123.8	29.6
Interest expense, net	54.5	11.1	52.9	9.5
Income taxes	58.0	(16.3)	62.4	(11.9)
<b>EBITDA</b>	<b>\$415.5</b>	<b>\$(20.6)</b>	<b>\$422.0</b>	<b>\$(14.1)</b>
Unrealized (gains) losses on benefit plan investments	(2.6)	(1.2)	(2.7)	(1.3)
Stock-based compensation expense	4.0	1.8	3.1	0.9
One-time separation costs	11.5	2.3	10.0	0.8
<b>Adjusted EBITDA</b>	<b>\$428.4</b>	<b>\$(17.7)</b>	<b>\$432.4</b>	<b>\$(13.7)</b>

# Net Leverage Reconciliation

(\$ in millions)	Twelve Months Ended December 31, 2023
Net income (loss)	\$182.9
Depreciation, depletion and amortization	123.8
Interest expense, net	52.9
Income taxes	62.4
<b>EBITDA</b>	<b>\$422.0</b>
Unrealized (gains) losses on benefit plan investments	(2.7)
Stock-based compensation expense	3.1
One-time separation costs	10.0
<b>Adjusted EBITDA</b>	<b>\$432.4</b>

(\$ in millions)	Twelve Months Ended September 30, 2023	Nine Months Ended September 30, 2023	Twelve Months Ended December 31, 2022	Nine Months Ended September 30, 2022
Net income (loss)	\$180.2	\$162.2	\$116.2	\$98.2
Depreciation, depletion and amortization	121.7	92.5	117.8	88.6
Interest expense, net	50.0	41.4	30.1	21.5
Income taxes	66.0	56.3	42.6	32.9
<b>EBITDA</b>	<b>\$417.9</b>	<b>\$352.4</b>	<b>\$306.7</b>	<b>\$241.2</b>
Unrealized (gains) losses on benefit plan investments	(1.9)	(1.1)	4.0	4.8
Stock-based compensation expense	3.4	2.3	2.7	1.6
One-time separation costs	6.4	6.4	-	-
<b>Adjusted EBITDA</b>	<b>\$425.8</b>	<b>\$360.0</b>	<b>\$313.4</b>	<b>\$247.6</b>

## Net Leverage Reconciliation

(\$ in millions)	Twelve Months Ended June 30, 2023	Six Months Ended June 30, 2023	Twelve Months Ended December 31, 2022	Six Months Ended June 30, 2022
Net income (loss)	\$133.2	\$15.5	\$116.2	\$(1.5)
Depreciation, depletion and amortization	120.4	60.7	117.8	58.1
Interest expense, net	44.1	26.7	30.1	12.7
Income taxes	50.9	8.1	42.6	(0.2)
<b>EBITDA</b>	<b>\$348.6</b>	<b>\$111.0</b>	<b>\$306.7</b>	<b>\$69.1</b>
Unrealized (gains) losses on benefit plan investments	(1.7)	(1.7)	4.0	4.0
Stock-based compensation expense	2.1	0.8	2.7	1.4
One-time separation costs	2.4	2.4	-	-
<b>Adjusted EBITDA</b>	<b>\$351.4</b>	<b>\$112.5</b>	<b>\$313.4</b>	<b>\$74.5</b>

## Adjusted EBITDA Guidance Table

Full-Year Guidance (\$ in millions)	2024	
	Low	High
Net Income (loss)	\$193.0	\$223.0
Interest expense, net	45.0	45.0
Income taxes	65.0	75.0
Depreciation, depletion and amortization	132.5	132.5
<b>EBITDA</b>	<b>\$435.5</b>	<b>\$475.5</b>
Unrealized (gains) losses on benefit plan investments	(1.6)	(1.6)
Stock-based compensation expense	7.2	7.2
One-time separation costs	3.9	3.9
<b>Adjusted EBITDA</b>	<b>\$445.0</b>	<b>\$485.0</b>

# Return on Invested Capital (ROIC)

(\$ in millions, except for ROIC value)	Twelve Months Ended	Six Months Ended	Twelve Months Ended	Six Months Ended
	June 30, 2024	June 30, 2024	December 31, 2023	June 30, 2023
Operating Income	\$310.4	\$63.0	\$296.4	\$49.0
Average Shareholders' Equity	\$1,196.8			
Average Debt (ex. Operating leases)	\$759.3			
<b>Average Invested Capital</b>	<b>\$1,956.1</b>			
<b>ROIC</b>	<b>15.9%</b>			



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## Disclaimer

Our guidance for long-term Adjusted EBITDA margin and long-term net leverage are non-GAAP financial measures that exclude or otherwise have been adjusted for non-GAAP adjustment items from our U.S. GAAP financial statements. When we provide guidance for these non-GAAP metrics described above, we do not provide reconciliations of the U.S. GAAP measures as we are unable to predict with a reasonable degree of certainty the actual impact of the non-GAAP adjustment items. By their very nature, non-GAAP adjustment items are difficult to anticipate with precision because they are generally associated with unexpected and unplanned events that impact our Company and its financial results. Therefore, we are unable to provide a reconciliation of these measures without unreasonable efforts.