Risk Factors Comparison 2024-02-28 to 2023-02-24 Form: 10-K

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Investing in our common stock involves risk. You should carefully consider the risks described below, as well as the other information contained in this Annual Report on Form 10- K in evaluating your investment in us. If any of the following risks actually occur, our business, financial condition, operating results, or cash flows could be harmed materially. Additional risks, uncertainties, and other factors that are not currently known to us or that we believe are not currently material may also adversely affect our business, financial condition, operating results or cash flows. In any of these cases, you may lose all or part of your investment in us. Risks Related to Our Business The markets we serve are subject to cyclical demand ~~(which we have managed to balance through diversification of our products and offerings)~~ and vulnerable to economic downturn, which could harm our business and make it difficult to project long- term performance. Demand for our products depends ~~in large part~~ **to a significant extent** upon the level of capital and maintenance expenditures by many of our customers and end- users, in particular those customers in the global hydrocarbon and industrial gas markets. These customers' expenditures historically have been cyclical in nature and vulnerable to economic downturns. Decreased capital and maintenance spending by these customers could have a material adverse effect on the demand for our products and our business, financial condition, and results of operations. In addition, this historically cyclical demand limits our ability to make accurate long- term predictions about the performance of our company. The loss of, or significant reduction or delay in, purchases by our largest customers could reduce our sales and profitability. While we sell to more than ~~2~~ **7**, ~~500~~ **000** customers, sales to our top ten customers accounted for **25 %,** 38 %, **and** 39 % ~~, and 42 %~~ of consolidated sales in **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~, respectively ~~. We expect that a similar number of customers will continue to represent a substantial portion of our sales for the foreseeable future~~. While our sales to particular customers fluctuate from period to period, **sales to large customers, including** the global producers, distributors and users of energy and industrial gases and their suppliers **,** tend to be a consistently large source of our sales. The loss of any of our major customers, consolidation of our customers, or a decrease or delay in orders or anticipated spending by such customers could materially reduce our sales and profitability. Although order activity in ~~2022~~ **2023** increased year over year, we continued to experience energy price volatility and our customers' adjusted project timing ~~. Delays in the anticipated timing of LNG infrastructure build out could materially reduce the demand for our products~~. We may fail to successfully integrate companies that provide complementary products or technologies. An important component of our recent business strategy has been the acquisition of businesses that complement our existing products and services. Such a strategy involves the potential risks inherent in assessing the value, strengths, weaknesses, contingent or other liabilities, and potential profitability of acquisition candidates and in integrating the operations of acquired companies. In addition, any acquisitions of businesses with foreign operations or sales may increase our exposure to risks inherent in doing business outside the United States. As part of this acquisition strategy, we have closed on several acquisitions in the past three years including **the Howden Acquisition. These** acquisitions **included** ~~in new clean energy markets, such as hydrogen, water, carbon and direct air capture and we expect to close on the acquisition of Howden in late first quarter or early second quarter. These high growth markets represent~~ new businesses that are complementary to our existing LNG and gas technologies. The failure to achieve the anticipated cost savings or **commercial** synergies of our recent significant acquisitions or recognize the anticipated market opportunities or integration from our ~~new clean energy~~ acquisitions ~~, including our pending acquisition of Howden,~~ could have a material adverse effect on our business, financial condition **,** and results of operations. Our ability to realize the expected cost savings **and commercial synergies** ~~, such as in the pending Howden acquisition,~~ depend on factors ~~beyond our control,~~ such as operating difficulties, increased operating costs, competitors and customers, delays in implementing initiatives and general economic or industry conditions. We ~~will~~ **may** be required to make significant cash expenditures to achieve such cost savings **and commercial synergies** and we cannot be assured that these expenditures will not be higher than anticipated. Furthermore, there can be no assurances that such cost savings measures will not cause disruptions or other negative impacts to our operations, business or revenues. ~~From time to time~~ **There can be no assurances that these acquisitions, including Howden, will be successful or that we will realize the expected benefits currently anticipated. For example**, we may **not be able to maintain the levels of revenue, earnings or operating efficiency that we and Howden** have ~~acquisition discussions~~ **achieved or might have achieved separately. The business and financial performance of us and Howden are subject to certain risks and uncertainties, including the risk of the loss of, or changes to, our and its relationships** with **customers. We may be unable to achieve** ~~other~~ -- **the same growth, revenues** ~~potential target companies both domestically~~ and ~~internationally~~ **profitability that we** and ~~expect a net near-term large acquisition with the pending acquisition of~~ Howden **have achieved** ~~. In the event we pursued a large acquisition opportunity~~ in the **past** ~~future and we proceed, a substantial portion of our cash and surplus borrowing capacity could be used for the acquisition or we may seek additional debt or equity financing~~. Potential acquisition opportunities become available to us from time to time, and we periodically engage in discussions or negotiations relating to potential acquisitions, including acquisitions that may be material in size or scope to our business. Any acquisition may or may not occur and, if an acquisition does occur, it may not be successful in enhancing our business ~~for one or more of the following reasons: • Any business acquired may not be integrated successfully and may not prove profitable; • The price we pay for any business acquired may overstate the value of that business or otherwise be too high; • Liabilities and obligations we take on through the acquisition may prove to be higher than we expected; • We may fail to achieve acquisition synergies; • The focus on the integration of operations of acquired entities may divert management' s attention from the day- to- day operation of our businesses; and / or • The Acquisition and combined business may not be successfully received by our customers, business~~

~~partners, suppliers and employees. Inherent in any future acquisition is the risk of transitioning company cultures and facilities and the corresponding risk of management and employee turnover. The failure to efficiently and effectively achieve such transitions could increase our costs and decrease our profitability~~ . If we are unable to successfully control our costs and efficiently manage our operations, it may ~~place a significant strain on our management and administrative resources and~~ lead to increased costs and reduced profitability. We have implemented cost savings initiatives to align our business with current and expected economic conditions. Our ability to operate our business successfully and implement our strategies depends, in part, on our ability to allocate our resources optimally in each of our facilities in order to maintain efficient operations ~~. Ineffective management could cause manufacturing inefficiencies, increase our operating costs, place significant strain on our management and administrative resources, and prevent us from being able to take advantage of opportunities as economic conditions improve~~ . If we are unable to align our cost structure in response to prevailing economic conditions on a timely basis, or if implementation or failure to implement any cost structure adjustments has an adverse impact on our business or prospects, then our financial condition, results of operations, and cash flows may be negatively affected. **It** ~~Similarly, it~~ is critical that we appropriately manage our planned capital expenditures ~~in this uncertain economic environment. For example, we have invested or plan to invest approximately $ 60 to $ 65 million in new capital expenditures in 2023 relating to our existing business~~ . If we fail to manage the projects related to these capital expenditures in an effective **and timely** manner, we may lose the opportunity to obtain some new customer orders or the ability to operate our ~~businesses~~ -- **business** efficiently. Even if we effectively implement ~~these~~ -- **the** projects, the orders needed to support the capital ~~expenditure~~ **expenditures or increased capacity** may not be obtained, may be delayed, or may be less than expected, which may result in sales or profitability at lower levels than ~~anticipated~~ **expected** . Our results of operations could materially suffer if we are unable to obtain sufficient pricing for our products and services to meet our profitability expectations. If we are unable to obtain favorable pricing for our products and services in a timely manner, our revenues and profitability could materially suffer ~~. For example, current conditions in our supply chain have resulted in rapid increases in the prices for the raw materials we use~~ . Furthermore, the prices we are able to charge for our products and services are affected by a number of other factors, including: • general economic and political conditions; • our customers' desire to reduce their costs; • the competitive environment; • our ability to accurately estimate our costs, including our ability to estimate the impact of inflation on our costs over long- term contracts; and • the procurement practices of our customers. Our inability to pass increased prices along to our customers in a timely manner could have a material adverse effect on our business, financial condition or results of operations. We depend on the availability of certain key suppliers; if we experience difficulty with a supplier, we may have difficulty finding alternative sources of supply. The cost, quality, and availability of raw materials, certain specialty metals and specialized components used to manufacture our products are critical to our success. The materials and components we use to manufacture our products are sometimes custom made and may be available only from a few suppliers, and the lead times required to obtain these materials and components can often be significant. We rely on a limited number of suppliers for some of these materials, including special grades of aluminum used in our brazed aluminum heat exchangers and compressors included in some of our product offerings. ~~While we have not historically encountered problems with availability, and our global sourcing team has mitigated these risks by increasing inventory for some of these materials, this does not mean that we will continue to have timely access to adequate supplies of essential materials and components in the future or that supplies of these materials and components will be available on satisfactory terms when needed.~~ If our vendors for these materials and components are unable to meet our requirements, fail to make shipments in a timely manner, or ship defective materials or components, we could experience a shortage or delay in supply or fail to meet our contractual requirements, which would adversely affect our results of operations and negatively impact our cash flow and profitability. We carry goodwill and indefinite- lived intangible assets on our balance sheet, which are subject to impairment testing and could subject us to significant non- cash charges to earnings in the future if impairment occurs. As of December 31, ~~2022~~ **2023** , we had goodwill and indefinite- lived intangible assets of $ ~~1~~ **3** , ~~148~~ **516** . ~~4~~ **9** million, which represented approximately ~~19~~ **38** . ~~5~~ **6** % of our total assets. Goodwill and indefinite- lived intangible assets are not amortized but are tested for impairment annually in the fourth quarter or more often if events or changes in circumstances indicate a potential impairment may exist. Factors that could indicate that our goodwill or indefinite- lived intangible assets are impaired include a decline in our stock price and market capitalization, lower than projected operating results and cash flows, and slower growth rates in our industry. Our stock price historically has shown volatility and often fluctuates significantly in response to market and other factors. Declines in our stock price, lower operating results and any decline in industry conditions in the future could increase the risk of impairment. Impairment testing incorporates our estimates of future operating results and cash flows, estimates of allocations of certain assets and cash flows among reporting segments, estimates of future growth rates, and our judgment regarding the applicable discount rates used on estimated operating results and cash flows. ~~As a result of the above analyses, we recorded an impairment charge related to indefinite- lived intangible assets of $ 16. 0 million during the fourth quarter of 2020.~~ If we determine at a future time that ~~further~~ **an** impairment exists, it may result in a significant non- cash charge to earnings and lower stockholders' equity. ~~The~~ **A public health crisis could cause disruptions to our operations which could adversely affect our business in the future. A significant public health crisis could cause disruptions to our operations similar to the effects of the** Covid- 19 pandemic **. It** ~~may disrupt our operations and could adversely affect~~ **affected** our business ~~in~~ **due to** the ~~future. While the Covid- 19 pandemic has not had a material~~ impact on ~~our business or operations to date,~~ the **global economy, including its** ~~ongoing impact of the pandemic could have a negative effect~~ **effects** on ~~our business, results of operations, cash flows and financial condition in the future. The Covid- 19 pandemic may affect our business, including as a result of temporary facility closures, work- from- home orders and policies, absenteeism in our facilities, inability to efficiently transport~~ **transportation networks** ~~our goods~~ , ~~social distancing~~ **raw material availability, production efforts** and ~~other health and safety protocols and reduced~~ customer demand **for** ~~. The Covid- 19 pandemic could impact the timing of~~ our **products. Our** ~~operational improvement efforts by limiting our~~ ability to **predict and respond** ~~implement planned~~

~~improvements at several of our facilities. The Covid- 19 pandemic could adversely impact our ability~~ to **future changes resulting from a potential health crisis is uncertain** ~~secure materials for our products or supplies for our facilities or to provide personal protective equipment for our employees, any of which could adversely affect our operations~~. Even after **a public health crisis** ~~the Covid- 19 pandemic~~ subsides, there may be long- term effects on our business practices and customers in economies in which we operate that could severely disrupt our operations and could have a material adverse effect on our business, results of operations, cash flows and financial condition. ~~Any or all of these risks could be increased or intensified if there is a resurgence of the Covid- 19 virus and its variants after the initial outbreaks subside. As we cannot predict the duration, scope or severity of the Covid- 19 pandemic, which continues to develop and change rapidly, the negative financial impact to our results cannot be reasonably estimated, but could be material.~~ Our backlog is subject to modification, termination or reduction of orders, which could negatively impact our sales. Our backlog is comprised of the portion of firm signed purchase orders or other written contractual commitments received from customers that we have not recognized as sales. The dollar amount of backlog as of December 31, ~~2022~~ **2023** was $ ~~2~~ **4** , ~~338~~ **278** . ~~1~~ **8** million. Our backlog can be significantly affected by the timing of orders for large projects, and the amount of our backlog at December 31, ~~2022~~ **2023** is not necessarily indicative of future backlog levels or the rate at which backlog will be recognized as sales. Although modifications and terminations of our orders may be **fully or** partially offset by cancellation fees, customers can, and sometimes do, terminate or modify these orders. We cannot predict whether cancellations will accelerate or diminish in the future. Cancellations of purchase orders, indications that the customers will not perform or reductions of product quantities in existing contracts could substantially and materially reduce our backlog and, consequently, our future sales. Our failure to replace canceled orders could negatively impact our sales and results of operations. We did not have any significant cancellations in **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~. Due to the nature of our business and products, we may be liable for damages based on product liability and warranty claims. Due to the high pressures and low temperatures at which many of our products are used, the inherent risks associated with concentrated industrial and hydrocarbon gases, and the fact that some of our products are relied upon by our customers or end users in their facilities or operations or are manufactured for relatively broad industrial, transportation, or consumer use, we face an inherent risk of exposure to claims (which we have been subject to from time to time and some of which were substantial including the cryobiological storage tank lawsuits ~~filed in 2018~~ as discussed in Item 3. " Legal Proceedings " relating to our since divested Cryobiological business, but for which we retained and **settled** ~~are in the process of settling~~ certain ~~potential~~ liabilities) in the event that the failure, use, or misuse of our products results, or is alleged to result, in death, bodily injury, property damage, or economic loss. We believe that we meet or exceed existing professional specification standards recognized or required in the industries in which we operate. Although we currently maintain product liability coverage, which has generally been adequate for existing product liability claims and for the continued operation of our business, it includes customary exclusions and conditions, it may not cover certain specialized applications such as aerospace- related applications, and it generally does not cover warranty claims. Additionally, such insurance may become difficult to obtain or be unobtainable in the future on terms acceptable to us. We had net out- of- pocket exposure with respect to the ~~recent~~ **March 2023** settlement related to the Cryobiological business in the amount of $ 73. 0 million. A successful product liability claim or series of claims against us, including one or more consumer claims purporting to constitute class actions or claims resulting from extraordinary loss events, in excess of or outside our insurance coverage, or a significant warranty claim or series of claims against us, could materially decrease our liquidity, impair our financial condition, and adversely affect our results of operations. ~~Governmental energy~~ **Energy** policies could change or expected changes could fail to materialize which could adversely affect our business or prospects. Energy policy can develop rapidly in the **global** markets we serve ~~, including the United States, Asia, Australia, Europe, and Latin America~~. Within the last few years, significant developments have taken place, primarily in international markets that we serve with respect to energy policy and related regulations. We anticipate that energy policy will continue to be an important regulatory priority globally, as well as on a national, state, and local level. As energy policy continues to evolve, the existing rules and incentives that impact the energy- related segments of our business may change. It is difficult, if not impossible, to predict what changes in energy policy might occur in the future and the timing of potential changes and their impact on our business ~~, including potential changes that could originate from the current U. S Presidential administration. Changes in the industries that we operate in, including pricing fluctuations and reductions and capital expenditures could harm our business, financial condition, and results of operations. A significant amount of our sales is to customers in concentrated industries. Demand for a significant portion of our products depends upon the level of capital expenditures by companies in the industries we serve. Deterioration and significant decline in the capital expenditures of our customers may decrease demand for our products and cause downward pressure on the prices we charge. Accordingly, if there is a downturn in the industries we serve, our business, financial condition, and results of operations could be adversely affected~~. Our exposure to fixed pricing on certain long- term customer contracts and performance guarantees, could negatively impact our financial results. A ~~substantial~~ portion of our sales has historically been derived from long- term contracts which may involve long- term fixed price commitments to customers or guarantees of equipment or process performance and which are sometimes difficult to execute. To the extent that any of our contracts are delayed, we fail to satisfy a performance guarantee, our subcontractors fail to perform, contract counterparties successfully assert claims against us, the original cost estimates in these or other contracts prove to be inaccurate or the contracts do not permit us to pass increased costs on to our customers, profitability from a particular contract may decrease or project losses may be incurred, which, in turn, could decrease our sales and overall profitability. Fluctuations in currency exchange or interest rates may adversely affect our financial condition and operating results. A significant portion of our revenue and expense is incurred outside of the United States. We must translate revenues, income and expenses, as well as assets and liabilities into U. S. dollars using exchange rates during or at the end of each period. Fluctuations in currency exchange rates have had ~~,~~ and will continue to have an impact on our financial condition, operating results, and cash flow. While we monitor and manage our foreign currency exposure with ~~limited~~ use of derivative financial instruments to mitigate these exposures, fluctuations in currency exchange rates may materially impact our financial and operational results. In addition, we are exposed to changes in interest rates. While our senior secured and senior unsecured notes have a fixed cash coupon, other instruments, primarily borrowings under our senior secured revolving credit facility due October 2026 are exposed to variable interest rates. Our convertible notes contain cumulative dividends that can be paid in cash or equity shares, in certain circumstances. The impact of a 100 basis point increase in interest rates to our senior secured revolving credit facility is discussed in the " Quantitative and Qualitative Disclosures About Market Risk " section of this Annual Report. We also ~~will~~ have increased interest rate exposure with respect to certain indebtedness incurred in connection with the ~~pending~~ Howden ~~acquisition~~ **Acquisition** . As **a** ~~an increasingly~~ global business, we are exposed to economic, political, and other risks in different countries which could materially reduce our sales, profitability or cash flows, or materially increase our liabilities. Since we manufacture and sell our products worldwide, our business is subject to risks associated with doing business internationally. In **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~ **, 59 %** , 42 %, **and** 56 ~~%, and 51~~ %, respectively, of our sales occurred in international markets. Our future results could be harmed by a variety of factors, including: • changes in foreign currency exchange rates; • exchange controls and currency restrictions; • changes in a specific country' s or region' s political, social or economic conditions, particularly in emerging markets; • civil unrest, the threat of or actual military conflict between nations ~~, such as the Russian invasion of Ukraine, or increased international tensions, such as between the U. S. and China~~ , other turmoil or outbreak of disease or illness, such as Covid- 19, in any of the countries in which we sell our products or in which we or our suppliers operate; • tariffs, other trade protection measures, as discussed in more detail below, and import or export licensing requirements; • potential adverse changes in trade agreements between the United States and foreign countries, including the recently enacted United States- Mexico- Canada Agreement (USMCA), among the United States, Canada and Mexico ~~; • uncertainty and potentially negative consequences relating to the implementation of the United Kingdom' s decision to leave the European Union (" Brexit ")~~ ; • potentially negative consequences from changes in U. S. and international tax laws; • difficulty in staffing and managing geographically widespread operations; • differing labor regulations; • requirements relating to withholding taxes on remittances and other payments by subsidiaries; • different regulatory regimes controlling the protection of our intellectual property; • restrictions on our ability to own or operate subsidiaries, make investments or acquire new businesses in these jurisdictions; • restrictions on our ability to repatriate dividends from our foreign subsidiaries; • difficulty in ~~collecting international accounts receivable; • difficulty in~~ enforcement of contractual obligations under non- U. S. law; • transportation delays or interruptions; • changes in regulatory requirements; and • the burden of complying with multiple and potentially conflicting laws. Our international operations and sales also expose us to different local political and business risks and challenges. In addition, ~~because~~ **at times** some of our ~~international~~ sales are to suppliers that perform work for foreign governments, **and as a result** we ~~are~~ **may be** subject to the political risks associated with foreign government projects. For example, certain foreign governments may require suppliers for a project to obtain products solely from local manufacturers or may prohibit the use of products manufactured in certain countries. Our operations in markets such as Asia, Australia, India, Europe, and South America, may cause us difficulty due to greater regulatory barriers than in the United States, the necessity of adapting to new regulatory systems, problems related to entering new markets with different economic, social and political systems and conditions, and significant competition from the primary participants in these markets, some of which may have substantially greater resources than us. In addition, unstable political conditions or civil unrest, including political instability or threatened military actions ~~in Eastern Europe, the Middle East, Hong Kong or elsewhere,~~ could negatively impact our order levels and sales in a region or our ability to collect receivables from customers or operate or execute projects in a region. Changes in U. S. trade policy, tariff and import / export regulations may have a material adverse effect on our business, financial condition and results of operations. Our international operations and transactions also depend upon favorable trade relations between the United States and the foreign countries in which our customers and suppliers have operations. Changes in U. S. or international social, political, regulatory and economic conditions or in laws and policies governing foreign trade, manufacturing, development and investment in the territories or countries where we currently sell our products or conduct our business, as well as any negative sentiment toward the **United States** ~~U. S.~~ as a result of such changes, could adversely affect our business ~~. For example, the Trump administration instituted changes in trade policies that included the negotiation or termination of trade agreements, the imposition of higher tariffs on imports into the U. S., economic sanctions on individuals, corporations or countries, and other government regulations affecting trade between the U. S. and other countries where we conduct our business. It may be time- consuming and expensive for us to alter our business operations in order to comply with any changes in policy that may be implemented from time to time~~ . U. S. government policy changes and proposals may result in greater restrictions and economic disincentives on international trade. The implementation of new tariffs and other changes in U. S. trade policy could trigger retaliatory actions by affected countries, and certain foreign governments have instituted or have been considering imposing trade sanctions on certain U. S. goods. We do ~~a significant amount of~~ business that ~~would~~ **could** be impacted by changes to the trade policies of the **United States** ~~U. S.~~ and foreign countries (including governmental action related to tariffs, international trade agreements, or economic sanctions). Such changes have the potential to adversely impact the U. S. economy or certain sectors thereof, our industry and the global demand for our products. We may not succeed in developing and implementing policies and strategies to counter the foregoing factors effectively in each location where we do business and the foregoing factors may cause a reduction in our sales, profitability or cash flows, or cause an increase in our liabilities. Data privacy and data security considerations could impact our business. The interpretation and application of data protection laws ~~, including but not limited to the General Data Protection Regulation (the " GDPR ") in Europe and evolving standards in the U. S.,~~ are uncertain and evolving. It is possible that these laws may be interpreted and applied in a manner that is inconsistent with our data security practices. Complying with these various laws is difficult and could cause us to incur substantial costs or require us to change our business practices in a manner adverse to our business. ~~Further, although we are implementing internal controls and procedures designed to ensure compliance with the GDPR and other privacy- related laws,~~

~~rules and regulations (collectively, the " Data Protection Laws "), there can be no assurance that our controls and procedures will enable us to fully comply with all Data Protection Laws.~~ Despite our efforts to protect sensitive information and confidential and personal data, comply with applicable laws, rules and regulations and implement data security measures, our facilities and systems may be vulnerable to security breaches and other data loss, including cyber- attacks. In addition, it is not possible to predict the impact on our business of the future loss, alteration or misappropriation of information in our possession related to us, our employees, former employees, customers, suppliers or others. This could lead to negative publicity, legal claims, theft, modification or destruction of proprietary information or key information, damage to or inaccessibility of critical systems, manufacture of defective products, production downtimes, operational disruptions and other significant costs, which could adversely affect our reputation, financial condition and results of operations. We are subject to potential insolvency or financial distress of third parties. We are exposed to the risk that third parties to various arrangements who owe us money or goods and services, or who purchase goods and services from us, will not be able to perform their obligations or continue to place orders due to insolvency or financial distress. If third parties fail to perform their obligations under arrangements with us, we may be forced to replace the underlying commitment at current or above market prices or on other terms that are less favorable to us or we may have to write off receivables in the case of customer failures to pay. If this happens, whether as a result of the insolvency or financial distress of a third party or otherwise, we may incur losses, or our results of operations, financial position or liquidity could otherwise be adversely affected. Failure to protect our intellectual property and know- how could reduce or eliminate any competitive advantage and reduce our sales and profitability, and the cost of protecting our intellectual property may be significant. We rely on a combination of internal procedures, nondisclosure agreements and intellectual property rights assignment agreements, as well as licenses, patents, trademarks and copyright law to protect our intellectual property and know- how. Our intellectual property rights may not be successfully asserted in the future or may be invalidated, circumvented or challenged. For example, we frequently explore and evaluate potential relationships and projects with other parties, which often require that we provide the potential partner with confidential technical information. While confidentiality agreements are typically put in place, there is a risk the potential partner could violate the confidentiality agreement and use our technical information for its own benefit or the benefit of others or compromise the confidentiality. In addition, the laws of certain foreign countries in which our products may be sold or manufactured do not protect our intellectual property rights to the same extent as the laws of the United States. In addition, the United States has transitioned from a " first- to- invent " to a " first- to- file " patent system, which means that between two identical, pending patent applications, the first inventor no longer receives priority on the patent to the invention. As a result, the Leahy- Smith America Invents Act may require us to incur significant additional expense and effort to protect our intellectual property. Failure or inability to protect our proprietary information could result in a decrease in our sales or profitability. We have obtained and applied for some U. S. and foreign trademark and patent registrations and will continue to evaluate the registration of additional trademarks and patents, as appropriate. We cannot guarantee that any of our pending applications will be approved. Moreover, even if the applications are approved, third parties may seek to oppose or otherwise challenge them. A failure to obtain registrations in the United States or elsewhere could limit our ability to protect our trademarks and technologies and could impede our business. Further, the protection of our intellectual property may require expensive investment in protracted litigation and the investment of substantial management time and there is no assurance we ultimately would prevail or that a successful outcome would lead to an economic benefit that is greater than the investment in the litigation. The patents in our patent portfolio are scheduled to expire from ~~2023~~ **2024** to ~~2040~~ **2042** . In addition, we may be unable to prevent third parties from using our intellectual property rights and know-how without our authorization or from independently developing intellectual property that is the same as or similar to ours, particularly in those countries where the laws do not protect our intellectual property rights as fully as in the United States. We compete in a number of industries (e. g., heat exchangers and cryogenic storage) that are small or specialized, which makes it easier for a competitor to monitor our activities and increases the risk that ideas will be stolen. The unauthorized use of our know- how by third parties could reduce or eliminate any competitive advantage we have developed, cause us to lose sales or otherwise harm our business or increase our expenses as we attempt to enforce our rights. We may be required to make expenditures in order to comply with environmental, health and safety laws and climate change regulations, or incur additional liabilities under these laws and regulations. We are subject to numerous environmental, health and safety laws and regulations that impose various environmental controls on us or otherwise relate to environmental protection and various health and safety matters, including the discharge of pollutants in the air and water, the handling, use, treatment, storage and clean- up of solid and hazardous materials and wastes, the investigation and remediation of soil and groundwater affected by hazardous substances and the requirement to obtain and maintain permits and licenses. These laws and regulations often impose strict, retroactive and joint and several liability for the costs and damages resulting from cleaning up our or our predecessors' facilities and third- party disposal sites. Compliance with these laws generally increases the costs of transportation and storage of raw materials and finished products, as well as the costs of storing and disposing waste, and could decrease our liquidity and profitability and increase our liabilities ~~. Health and safety and other laws in the jurisdictions in which we operate impose various requirements on us including state licensing requirements that may benefit our customers~~ . If we are found to have violated any of these laws, we may become subject to corrective action orders and fines or penalties, and incur substantial costs, including substantial remediation costs and commercial liability to our customers. Further, we also could be subject to future liability resulting from conditions that are currently unknown to us that could be discovered in the future. We are currently remediating or developing work plans for remediation of environmental conditions involving certain current ~~or former~~ facilities ~~. For example, the discovery of contamination arising from historical industrial operations at our Clarksville, Arkansas property, which is currently being leased to a third party business, has exposed us, and in the future may continue to expose us, to remediation obligations~~ . We have also been subject to environmental liabilities for other sites where we formerly operated or at locations where we or our predecessors did or are alleged to have operated. To date, our environmental remediation expenditures and costs for otherwise complying with environmental laws and regulations have not been material, but the uncertainties associated with the investigation and remediation of contamination and the fact that such laws or regulations change frequently makes predicting the cost or impact of such laws and regulations on our future operations uncertain. Stricter environmental, safety and health laws, regulations or enforcement policies could result in substantial costs and liabilities to us and could subject us to more rigorous scrutiny. Consequently, compliance with these laws could result in significant expenditures, as well as other costs and liabilities that could decrease our liquidity and profitability and increase our liabilities. There is a growing political and scientific consensus that emissions of greenhouse gases alter the composition of the global atmosphere in ways that are affecting the global climate. Various stakeholders, including legislators and regulators, stockholders and non- governmental organizations, as well as companies in many business sectors, are considering ways to reduce greenhouse gas emissions. New regulations could result in product standard requirements for our global businesses but because any impact is dependent on the design of the mandate or standard, we are unable to predict its significance at this time. Furthermore, the potential physical impacts of climate change on our customers, and therefore on our operations, are speculative and highly uncertain, and would be particular to the circumstances developing in various geographical regions. These may include changes in weather patterns (including drought and rainfall levels), water availability, storm patterns and intensities, and temperature levels. These potential physical effects may adversely impact the cost, production, sales and financial performance of our operations. ~~Our~~ **We could be obligated to make significant contributions to our** pension ~~plan~~ **plans** ~~is currently~~ **, some of which are** underfunded, and we contribute to a multi- employer plan for collective bargaining U. S. employees, which is underfunded. Certain U. S. hourly and salaried employees are covered by our **Chart** defined benefit pension plan. The **defined benefit pension** plan has been frozen since February 2006. As of December 31, ~~2022~~ **2023** , the projected benefit obligation under our pension plan was ~~approximately~~ $ ~~50~~ **48. 1 million, and the value of the assets of the plan was $ 54** . 0 million **. Although our Chart pension** ~~, and the value of the assets of the~~ plan was ~~approximately $ 49. 1 million~~ **fully funded as of December 31** , ~~resulting~~ **2023, the performance of assets** in **the plan and other related factors beyond our control have the potential to adversely affect the funding status of** our pension plan **in the future. As part of the Howden Acquisition, we assumed responsibility for ten additional defined benefit plans outside of the United States, which are predominantly in Germany, covering certain employees of Howden. As of December 31, 2023, the aggregate projected benefit obligation of the Howden pension plans was $ 43. 0 million, and the aggregate value of the assets of the Howden pension plans was $ 41. 8 million, resulting in the Howden pension plans** being underfunded by ~~approximately~~ $ ~~0~~ **1** . ~~9~~ **2** million **in the aggregate** . We are also a participant in a multi- employer plan, which is underfunded. Among other risks associated with multi- employer plans, contributions and unfunded obligations of the multi- employer plan are shared by the plan participants and we may inherit unfunded obligations if other plan participants withdraw from the plan or cease to participate. Additionally, if we elect to stop participating in the multi- employer plan, we may be required to pay amounts related to withdrawal liabilities associated with the underfunded status of the plan. If the performance of the assets in our **Chart** pension plan **, the Howden pension plans** or the multi- employer plan does not meet expectations or if other actuarial assumptions are modified, our required pension contributions for future years could be higher than we expect, which may negatively impact our results of operations, cash flows and financial condition. We operate in many different jurisdictions, and we could be adversely affected by violations of the U. S. Foreign Corrupt Practices Act and similar worldwide anti- corruption laws. The U. S. Foreign Corrupt Practices Act (" FCPA ") and similar worldwide anti- corruption laws generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business. Our internal policies mandate compliance with these anti- corruption laws. We operate in many parts of the world that have experienced corruption to some degree, and in certain circumstances, strict compliance with anti- corruption laws may conflict with local customs and practices. Despite our training and compliance programs, we cannot assure you that our internal control policies and procedures always will protect us from reckless or criminal acts committed by our employees or agents. Our continued expansion outside the **United States** ~~U. S.~~ , including in developing countries, could increase the risk of such violations in the future. Violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our results of operations or financial condition. Our operations could be impacted by the effects of severe weather. Some of our operations, including our operations in **the U. S. Gulf Coast** ~~New Iberia, Louisiana, Theodore, Alabama and Houston, Texas~~ , are located in geographic regions and physical locations that are susceptible to physical damage and longer- term economic disruption from severe weather. We also could make significant future capital expenditures in hurricane- susceptible or other severe weather locations from time to time. These weather events can disrupt our operations, result in damage to our properties and negatively affect the local economy in which these facilities operate. Severe weather may cause production or delivery delays as a result of the physical damage to the facilities, the unavailability of employees and temporary workers, the shortage of or delay in receiving certain raw materials or manufacturing supplies and the diminished availability or delay of transportation for customer shipments, any of which may have an adverse effect on our sales and profitability. Although we maintain insurance subject to certain deductibles, which may cover some of our losses, that insurance may become unavailable or prove to be inadequate. We are subject to regulations governing the export of our products. **Our** ~~Due to our significant foreign sales, our~~ export activities are subject to regulation, including the U. S. Treasury Department' s Office of Foreign Assets Control' s regulations. We believe we are in compliance with these regulations and maintain robust programs intended to maintain compliance. However, unintentional lapses in our compliance or uncertainties associated with changing regulatory requirements could result in future violations (or alleged violations) of these regulations. Any violations may subject us to government scrutiny, investigation and civil and criminal penalties and may limit our ability to export our products. As a provider of products to the U. S. government, we are subject to certain federal rules, regulations, audits and investigations, the violation or failure of which could adversely affect our business. ~~We sell~~ **From time to time,** certain of our products **and services may be provided** to the U. S. government; and, therefore, we must comply with and are affected by laws and regulations governing purchases by the U. S. government. Although we are not subject to all contractor requirements, the generally more extensive requirements governing " Government contract laws and regulations " affect how we do business with our government customers and, in some instances, impose added costs on our business. For example, a violation of specific laws and regulations could result in the imposition of fines and penalties or the termination of our contracts or debarment from bidding on contracts. In some instances, these laws and regulations impose terms or rights that are more favorable to the government than those typically available to commercial parties in negotiated transactions. **Tax** ~~Current economic and political conditions make tax~~ rules **are** ~~in jurisdictions~~ subject to ~~significant~~ change, and unanticipated changes in our effective tax rate could adversely affect our future results. Our future results of operations could be affected by changes in the effective tax rate as a result of changes in tax laws, regulations and judicial rulings. In December 2017, the Tax Cuts and Jobs Act of 2017 was signed into law in the United States, which among other things, lowered the federal corporate income tax rate from 35 % to 21 % and moved the country towards a territorial tax system with a one- time mandatory tax on previously deferred foreign earnings of foreign subsidiaries. **As of December 31, 2023, provisions of the law as currently constructed are expected to change for future tax years.** Although our effective tax rate decreased during 2018, there can be no assurances that any expected benefit from the Tax Cuts and Jobs Act will be maintained long- term given political and other uncertainties. **The Organisation for Economic Co- operation and Development (OECD)' s** ~~Also, further changes in the tax laws of foreign jurisdictions could arise, including as a result of the~~ base erosion and profit shifting (BEPS) project **is** ~~undertaken by the Organisation for Economic Co- operation and -~~ **an** ~~Development (OECD)~~ **area we continue to monitor due to its global reach** . The OECD, which represents a coalition of member countries, has issued recommendations that, in some cases, would make substantial changes to numerous long- standing tax positions and principles. **As countries, in which we operate, continue to pass laws to adopt the tenants of the BEPS Framework (tiered adoption over multiple years), we will continue to monitor potential impacts to the Company' s tax stature.** These contemplated changes **have begun adoption** ~~, to the extent adopted~~ by **various** ~~OECD members and / or other~~ countries **during 2023** , could increase tax uncertainty and may adversely affect **our provision for income taxes. We will continue to monitor developments and impacts to** our provision for income taxes. Our effective tax rate could also be adversely affected by changes in the mix of earnings and losses in countries with differing statutory tax rates, certain non- deductible expenses arising from share- based compensation, the valuation of deferred tax assets and liabilities and changes in accounting principles. In addition, we are subject to income tax audits by many tax jurisdictions throughout the world. Although we believe our income tax liabilities are reasonably estimated and accounted for in accordance with applicable laws and principles, an adverse resolution of one or more uncertain tax positions in any period could have a material impact on the results of operations for that period. Dividend requirements associated with the Series B Mandatory Convertible Preferred Stock that Chart issued to fund a portion of the **Howden** Acquisition subject it to certain risks. In December 2022, we issued 8, 050, 000 depositary shares, each representing a 1 / 20th interest in a share of Chart' s Series B Mandatory Convertible Preferred Stock (the " Mandatory Convertible Preferred Stock "). Any future payments of cash dividends, and the amount of any cash dividends we pay, on the Mandatory Convertible Preferred Stock will depend on, among other things, business condition, our financial condition, earnings and liquidity, as well as other factors that our board of directors (or an authorized committee thereof) may consider relevant. Dividends will accumulate from the initial issue date and, to the extent that we are legally permitted to pay dividends and our board of directors, or an authorized committee thereof, declares a dividend payable with respect to the Mandatory Convertible Preferred Stock, we will pay such dividends in cash, or subject to certain limitations, by delivery of shares of our common stock or through any combination of cash and shares of our common stock, as determined by our board of directors in its sole discretion. Any unpaid dividends will continue to accumulate. The terms of the Mandatory Convertible Preferred Stock further provide that if dividends have not been declared and paid for six or more dividend periods ~~(including, for the avoidance of doubt, the dividend period beginning on, and including, the initial issue date and ending on, but excluding, March 15, 2023),~~ whether or not for consecutive dividend periods, the holders of such shares of Mandatory Convertible Preferred Stock, voting together as a single class with holders of all other preferred stock of equal rank having similar voting rights, will be entitled at our next annual or special meeting of stockholders to vote for the election of a total of two additional members of our board of directors, subject to certain limitations. Risks Related to Our Leverage Our ~~substantial~~ leverage and future debt service obligations could adversely affect our **business,** financial condition, ~~limit~~ **and results of operations and** our ability to **meet** ~~raise additional capital to fund our operations, limit our ability to react to changes in the economy or~~ **our payment obligations under** our ~~industry, impact the way we operate our business, expose us to interest rate risk to the extent of our variable rate~~ debt ~~and prevent us from fulfilling our debt service obligations~~ . We are ~~substantially~~ leveraged and have future debt service obligations. ~~Our financial performance could be affected by our leverage.~~ As of December 31, ~~2022~~ **2023** , our total indebtedness was $ ~~2, 333.~~ 3 **, 963. 9** million. In addition, at that date, under our senior secured revolving credit facility, we had $ ~~89~~ **272** . ~~1~~ **0** million of letters of credit and bank guarantees outstanding and borrowing capacity of approximately $ ~~806~~ **625** . **2** ~~4 million. Further, as of December 31, 2022, our indebtedness under our senior secured notes due 2030 and our senior unsecured notes due 2031 was $ 1, 460. 0 million and $ 510. 0 million, respectively. As of December 31, 2022, our indebtedness under our Convertible notes due 2024 was $ 258. 8~~ million. Through separate facilities, our subsidiaries had $ ~~45~~ **134** . ~~7~~ **3** million of letters of credit **and** bank guarantees outstanding at December 31, ~~2022~~ **2023** ~~. We expect to incur additional debt in connection with closing of the Acquisition as described below~~ . Our level of indebtedness could have **significant** ~~important negative~~ consequences, including: • ~~difficulty in generating sufficient cash flow and~~ reduced availability of cash for our operations and other business activities; • difficulty in obtaining financing in the future; • exposure to risk of increased interest rates **on** ~~due to~~ variable ~~rates -~~ **rate indebtedness** ~~of interest~~ under our senior secured revolving credit facility **and term loans** ; • vulnerability to general economic downturns and adverse industry conditions; • increased competitive disadvantage ~~due~~ **compared** to our **competitors that have less** debt ~~service obligations~~ **or are less leveraged** ; • adverse customer reaction to our debt levels; • inability to comply with covenants in, and potential for default under, our debt instruments; and • failure to refinance any of our debt. See Item 7. " Management' s Discussion and

Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources. " If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to sell assets, seek additional capital or seek to restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. We may be unable to consummate those asset sales to raise capital or sell assets at prices that we believe are fair and proceeds that we do receive may be inadequate to meet any debt service obligations then due. **We** ~~Despite our current debt levels, we~~ may ~~still be able to~~ incur ~~substantially~~ -- **substantial** ~~more debt. This~~ **additional indebtedness, which** could further exacerbate the risks that we face. We may be able to incur substantial additional indebtedness in the future. The terms of our debt instruments do not fully prohibit us from doing so. Our senior secured revolving credit facility provides commitments of up to $ 1, 000. 0 million, approximately $ ~~806~~ **625** . ~~4~~ **2** million of which would have been available for future borrowings (after giving effect to letters of credit and bank guarantees outstanding) as of December 31, ~~2022~~ **2023** ~~. Additionally, we entered into a debt commitment letter for a senior bridge loan facility with an aggregate principal amount of $ 1, 467. 1 million to fund the Acquisition. We also entered into a debt commitment letter for a senior secured term loan facility in the aggregate amount of up to $ 1, 434. 8 million to fund the Acquisition. As of December 31, 2022, both the senior bridge loan facility and the senior secured term loan facility were undrawn~~ . See Item 7. " Management' s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Debt Instruments and Related Covenants. " If new debt is added to our current debt levels, the related risks that we now face could intensify. The terms of our existing debt may limit our ability to finance future operations or capital needs or engage in other business activities that may be in our interest. The terms of our existing debt impose, and the terms of any future indebtedness may impose, operating and other restrictions on us and our subsidiaries. Such restrictions affect or will affect, and in various circumstances limit or prohibit, among other things, our ability and the ability of our subsidiaries to: • incur or guarantee additional indebtedness; • create liens; • pay dividends based on our leverage ratio and make other distributions in respect of our capital stock; • redeem or buy back our capital stock based on our leverage ratio; • make certain investments or certain other restricted payments; • enter into a new line of business; • sell or transfer certain kinds of assets; • enter into certain types of transactions with affiliates; and • effect mergers or consolidations. The senior secured revolving credit facility due October 2026 also requires us to achieve certain financial and operating results and maintain compliance with specified financial ratios. Our ability to comply with these ratios may be affected by events beyond our control. The restrictions contained in the senior secured revolving credit facility and our indentures could: • limit our ability to plan for or react to market or economic conditions or meet capital needs or otherwise restrict our activities or business plans; and • adversely affect our ability to finance our operations, acquisitions, investments or strategic alliances or other capital needs or to engage in other business activities that would be in our interest. A breach of any of these covenants could result in a default under our debt agreements. If an event of default occurs under our debt agreements, which includes an event of default under the other debt agreements, the lenders or holders could elect to declare all indebtedness outstanding, together with accrued and unpaid interest, to be immediately due and payable. The lenders under our senior secured revolving credit facility will also have the right in these circumstances to terminate any commitments they have to provide further financing. If we were unable to repay or otherwise refinance this indebtedness when due, our lenders could sell the collateral securing the senior secured revolving credit facility due October 2026 and the secured notes, which constitutes substantially all of our ~~and our~~ domestic wholly- owned subsidiaries' assets. Our 1. 00 % Convertible Senior Subordinated Notes due November 2024 have certain fundamental change and conditional conversion features and our Senior Secured Notes due 2030 and our Senior Unsecured Notes due 2031 have certain change in control features which, if triggered, may adversely affect our financial condition. If a fundamental change occurs under our 1. 00 % Convertible Senior Subordinated Notes due November 2024, the holders of the convertible notes may require us to purchase for cash any or all of the convertible notes. In addition, upon the occurrence of certain kinds of change of control, we will be required to offer to repurchase all of the outstanding secured notes and unsecured notes at 101 % of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase. However, there can be no assurance that we will have sufficient funds at the time of the fundamental change or change in control to purchase all of the convertible notes, secured notes or unsecured notes delivered for purchase, and we may not be able to arrange necessary financing on acceptable terms, if at all. Likewise, if one of the conversion contingencies of our convertible notes is triggered, holders of convertible notes will be entitled to convert the convertible notes at any time during specified periods. We are subject to counterparty risk with respect to the convertible note hedge and capped call transactions associated with our 1. 00 % Convertible Senior Subordinated Notes due November 2024. The option counterparties for our convertible note hedging arrangements are financial institutions, and we will be subject to the risk that any or all of them might default under the convertible note hedge and capped call transactions. Our exposure to the credit risk of the option counterparties is not secured by any collateral. Global economic conditions **have from time to time** ~~during the 2008- 2009 economic downturn~~ resulted in the actual or perceived failure or financial difficulties of many financial institutions. If an option counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under the convertible note hedge and capped call transactions with that option counterparty. Our exposure will depend on many factors but, generally, the increase in our exposure will be correlated to the increase in the market price and in the volatility of our common stock. In addition, upon a default by an option counterparty, we may suffer adverse tax consequences and more dilution than we currently anticipate with respect to our common stock. We can provide no assurances as to the financial stability or viability of the option counterparties. Risks Related to the Trading Market for Our **Preferred and** Common Stock ~~Our common stock has experienced, and may continue to experience, price volatility. Our common stock has at times experienced substantial price volatility as a result of many factors, including the general volatility of stock market prices and volumes, changes in securities analysts' estimates of our financial performance, variations between our actual and anticipated financial results, fluctuations in order or backlog levels, fluctuations in energy prices, or uncertainty about current global economic conditions. For these reasons, among others, the~~

~~price of our stock may continue to fluctuate. Provisions in our amended and restated certificate of incorporation and amended and restated bylaws and other agreements and in Delaware law may discourage a takeover attempt. Provisions contained in our amended and restated certificate of incorporation and amended and restated bylaws and Delaware law could make it more difficult for a third party to acquire us. Provisions of our amended and restated certificate of incorporation and amended and restated bylaws and Delaware law impose various procedural and other requirements, which could make it more difficult for stockholders to effect certain corporate actions. For example, our amended and restated certificate of incorporation authorizes our board of directors to determine the rights, preferences, privileges and restrictions of unissued series of preferred stock, without any vote or action by our stockholders. Therefore, our board of directors can authorize and issue shares of preferred stock with voting or conversion rights that could adversely affect the voting or other rights of holders of our common stock. These rights may have the effect of delaying or deterring a change of control of our company. These provisions could limit the price that certain investors might be willing to pay in the future for shares of our common stock. In addition, the terms of our convertible notes, secured notes and unsecured notes may require us to purchase these notes for cash in the event of a takeover of our Company. The indentures governing the applicable notes also prohibit us from engaging in certain mergers or acquisitions unless, among other things, the surviving entity assumes our obligations under the applicable notes. These and other provisions applicable to the notes may have the effect of increasing the cost of acquiring us or otherwise discourage a third party from acquiring us.~~ The issuance of common stock upon conversion of our 1. 00 % Convertible Senior Subordinated Notes due November 2024 ~~,~~ **or** 6. 75 % Series B Mandatory Convertible Preferred Stock ~~or the Series A Cumulative Participating Convertible Preferred Stock to be issued upon the closing of the Howden Acquisition~~ could cause dilution to the interests of our existing stockholders. As of December 31, ~~2022~~ **2023** , we had $ 258. ~~8~~ **7** million aggregate principal amount of our 1. 00 % Convertible Senior Subordinated Notes due November 2024. Prior to the close of business on the business day immediately preceding August 15, 2024, the convertible notes will be convertible only upon satisfaction of certain conditions. Holders may convert their 1. 00 % convertible notes at their option at any time after August 15, 2024 until the close of business on the second scheduled trading day immediately preceding November 15, 2024. As a result of attaining these specified market price conditions, the notes ~~were~~ **are** convertible in the first quarter of ~~2023~~ **2024** , although **there** ~~no notes~~ have been ~~converted~~ **no significant conversions** to date. On December 31, 2020, we amended the Indenture governing our 1. 00 % Convertible Senior Subordinated Notes due November 2024 to eliminate share settlement thus leaving us with two settlement options: (1) cash settlement or (2) cash for par and any combination of cash and shares for the excess settlement amount above the $ 258. ~~8~~ **7** million aggregate principal amount of our 1. 00 % Convertible Senior Subordinated Notes due November 2024. We currently intend to settle conversions of 1. 00 % convertible notes through a combination of the payment of cash and issuance of shares, with payments of cash up to the aggregate principal amount of the convertible notes to be converted and delivering shares of our common stock in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the notes being converted. ~~Furthermore, holders of the Series A Cumulative Participating Convertible Preferred Stock (that will be issued) upon the closing of the Howden Acquisition have the right to convert their shares into common stock in certain circumstances. The number of shares issued could be significant and such an issuance could cause significant dilution to the interests of the existing stockholders.~~ In addition, unless earlier converted, each share of the Mandatory Convertible Preferred Stock will automatically convert on or around December 15, 2025 into between 7. 0520 and 8. 4620 shares of our common stock, subject to customary anti- dilution adjustments. At any time prior to December 15, 2025, a holder of Mandatory Convertible Preferred Stock may elect to convert such holder' s shares of the Mandatory Convertible Preferred Stock, in whole or in part, at the minimum conversion rate of 7. 0520 shares of common stock per share. If a fundamental change occurs on or prior to December 15, 2025, holders of the Mandatory Convertible Preferred Stock will have the right to convert their shares of Mandatory Convertible Preferred Stock, in whole or in part, into shares of common stock at a conversion rate based on the effective date of the fundamental change and the price paid (or deemed paid) per share of our common stock in such fundamental change. We may also pay declared dividends in cash or, subject to certain limitations, in shares of common stock or in any combination of cash and common stock. Conversion of the Mandatory Convertible Preferred Stock into common stock, as well as the payment of dividends in shares of common stock, could be dilutive to our existing stockholders. Our common stock ~~will rank~~ **ranks** junior to the Mandatory Convertible Preferred Stock with respect to dividends and amounts payable in the event of our liquidation, dissolution or winding- up of our affairs. Our common stock ~~will rank~~ **ranks** junior to the Mandatory Convertible Preferred Stock with respect to the payment of dividends and amounts payable in the event of our liquidation, dissolution or winding- up of our affairs. This means that, unless accumulated dividends have been paid or set aside for payment on all the outstanding Mandatory Convertible Preferred Stock through the most recently completed dividend period, no dividends may be declared or paid on our common stock subject to limited exceptions. Likewise, in the event of our voluntary or involuntary liquidation, dissolution or winding- up of our affairs, no distribution of our assets may be made to holders of our common stock until we have paid to holders of the Mandatory Convertible Preferred Stock a liquidation preference equal to $ 1, 000 per share plus accumulated and unpaid dividends.