Risk Factors Comparison 2024-02-23 to 2023-02-21 Form: 10-K

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Set forth below and elsewhere in this report and in other documents we file with the SEC are various risks and uncertainties that could cause our actual results to differ materially from the results contemplated by the forward- looking statements contained in this report or otherwise adversely affect our business. RISKS RELATED TO OUR BUSINESS • Unfavorable economic conditions may have an adverse impact on our business. Volatility in the global financial system, deterioration in general economic activity, inflation, rising **or high** interest rates, supply chain issues, the War in Ukraine **, the Israel- Hamas War** , other political, social or economic uncertainties, and fiscal, monetary and other policies that federal, state and local governments may enact, including infrastructure spending or deficit reduction measures, may have an adverse impact on our business, financial position, results of operations, cash flows and liquidity. In particular, low tax revenues, budget deficits, financing constraints, including timing of long- term federal, state and local funding releases, and competing priorities could negatively impact the ability of government agencies to fund existing or new infrastructure projects in the public sector. These factors could have a material adverse effect on the financial market and economic conditions in the United States as well as throughout the world, which may limit our ability and the ability of our customers to obtain financing and / or could impair our ability to execute our strategy. In addition, levels of new commercial and residential construction projects could be adversely affected by oversupply of existing inventories of commercial and residential properties, low property values and a restrictive financing environment. • We work in a highly competitive marketplace. We have multiple competitors in all the areas in which we work, and some of our competitors are larger than we are and may have greater resources than we do. Government funding for public works projects is limited, contributing to competition. An increase in competition may result in a decrease in new awards, a decrease in profit margins, or both. In addition, should downturns in residential and commercial construction activity occur, the competition for available public sector work would intensify, which could impact our revenue, CAP and profit margins. • Fixed price and fixed unit price contracts subject us to the risk of increased project cost. As more fully described in " Contract Provisions and Subcontracting " under " Item 1. Business, " the profitability of our fixed price and fixed unit price contracts can be adversely affected by a number of factors, including, among others, inflation, inefficiency and incorrect estimates or assumptions, that can cause our actual costs to materially exceed the costs estimated at the time of our original bid. This could result in reduced profits or a loss for that project and there could be a material adverse impact to our business, results of operations and financial condition. • Public health events, including health epidemics...... of operations and financial condition. • We derive a substantial amount of our revenue from federal, state and local government agencies, and any disruption in government funding or in our relationship with those agencies could adversely affect our business. For the year ended December 31, ~~2022~~ **2023** , approximately 70 % of our construction revenue was funded by federal, state and local government agencies and authorities. A significant amount of this revenue is derived under multi- year contracts, many of which are appropriated on an annual basis. As a result, at the beginning of a project, the related contract may be only partially funded, and additional funding is normally committed only as appropriations are made in each subsequent year. The success and further development of our business depends, in large part, upon the continued funding of these government programs, and upon our ability to obtain contracts and perform well under these programs. A significant reduction in government spending, the absence of a bipartisan agreement on the federal government budget, a partial or full federal government shutdown or a change in budgetary priorities could reduce demand for our services, cancel or delay projects and have a material adverse effect on our business, results of operations and financial condition. There are several additional factors that could cause government agencies or authorities to delay or cancel programs, to reduce their orders under existing contracts, to exercise their rights to terminate contracts or not to exercise contract options for renewals or extensions. Such factors, which include the following, could have a material adverse effect on our business, financial condition and results of operations or the timing of contract payments from government agencies or authorities: • the failure of the U. S. government to complete its budget and appropriations process before its fiscal year- end; • changes in and delays or cancellations of government programs, procurements, requirements or appropriations; • budget constraints or policy changes resulting in delay or curtailment of expenditures related to the services we provide; • re- competes of government contracts; • the timing and amount of tax revenue received by federal, state and local governments, and the overall level of government expenditures; • curtailment in the use of government contracting firms; • delays associated with insufficient numbers of government staff to oversee contracts; • the increasing preference by government agencies for contracting with small and disadvantaged businesses; • competing political priorities and changes in the political climate regarding the funding or operation of the services we provide; • the adoption of new laws or regulations affecting our contracting relationships with the federal, state or local governments; • unsatisfactory performance on government contracts by us or one of our subcontractors, negative government audits or other events that may impair our relationship with federal, state or local governments; • a dispute with or improper activity by any of our subcontractors; and • general economic or political conditions. • Our U. S. federal government contracts may give government agencies the right to modify, delay, curtail, renegotiate or terminate existing contracts at their convenience at any time prior to their completion, which could have a material adverse effect on our business, financial condition and results of operations. U. S. federal government projects in which we participate as a contractor or subcontractor may extend for several years. Generally, government contracts include the right to modify, delay, curtail, renegotiate or terminate contracts and subcontracts at the government' s convenience any time prior to their completion. Any decision by a U. S. federal government client to modify, delay, curtail, renegotiate or terminate our contracts at their convenience could have a material adverse effect on our business, financial condition and results of operations.

• Our failure to win new contracts and renew existing contracts with private and public sector clients could have a material adverse effect on our business, financial condition and results of operations. Our business depends on our ability to win new contracts and renew existing contracts with private and public sector clients. Contract proposals and negotiations are complex and frequently involve a lengthy bidding and selection process, which is affected by a number of factors. These factors include market conditions, financing arrangements and required governmental approvals. If negative market conditions arise, or if we fail to secure adequate financial arrangements or the required government approval, we may not be able to pursue certain projects, which could have a material adverse effect on our business, financial condition and results of operations. • The timing of new contracts and termination of existing contracts may result in unpredictable fluctuations in our cash flows and financial results. A substantial portion of our revenues are derived from project- based work that is awarded through a competitive bid process. It is generally difficult to predict the timing and geographic distribution of the projects that we will be awarded. The selection of, timing of, or failure to obtain projects, delays in awards of projects, the re- bidding or termination of projects due to budget overruns, cancellations of projects or delays in completion of contracts could result in the under- utilization of our assets, including our fleet of construction equipment, which could lower our overall profitability and reduce our cash flows. Even if we are awarded contracts, we face additional risks that could affect when, or whether, work will begin. This can present difficulty in matching workforce size and equipment location with contract needs. In some cases, we may be required to bear the cost of a ready workforce and equipment that is larger than necessary, which could have a material adverse effect on our business, financial condition and results of operations. If an expected contract award or the related work release is delayed or not received, we could incur substantial costs without receipt of any corresponding revenues. Moreover, construction projects for which our services are contracted may require significant expenditures by us prior to receipt of relevant payments from the customer. Finally, the winding down or completion of work on significant projects that were active in previous periods will reduce our revenue and earnings if such significant projects have not been replaced in the current period. Many of our contracts may be canceled upon short notice, typically 30 to 90 days, even if we are not in default under the contract, and we may be unsuccessful in replacing contracts, resulting in a decrease in our revenue, net income and liquidity. Certain of our customers assign work to us on a project- by- project basis under master service agreements. Under these agreements, our customers often have no obligation to assign a specific amount of work to us. Our operations could decline significantly if the anticipated volume of work is not assigned to us or is canceled. Many of our contracts, including our master service agreements, are open to competitive bidding at the expiration of their terms. There can be no assurance that we will be the successful bidder on our existing contracts that come up for re- bid. • Design- build contracts subject us to the risk of design errors and omissions. Design- build is a common method of project delivery as it provides the owner with a single point of responsibility for both design and construction. We generally subcontract design responsibility to architectural and engineering firms. However, in the event of a design error or omission causing damages, there is risk that the subcontractor or their errors and omissions insurance would not be able to absorb the liability. In this case we may be responsible, resulting in a potentially material adverse effect on our business, results of operations and financial condition. • Many of our contracts have penalties for late completion. In some instances, including many of our fixed price contracts, we guarantee that we will complete a project by a certain date. If we subsequently fail to complete the project as scheduled, we may be held responsible for costs resulting from the delay, generally in the form of contractually agreed- upon liquidated damages. To the extent these events occur, the total cost of the project could exceed our original estimate and we could experience reduced profits or a loss on that project and there could be a material adverse impact to our business, results of operations and financial condition. • Our failure to adequately recover on affirmative claims brought by us against project owners or other project participants (e. g., back charges against subcontractors) for additional contract costs could have a negative impact on our liquidity and future operations. In certain circumstances, we assert affirmative claims to which we believe we are entitled against project owners, engineers, consultants, subcontractors or others involved in a project for additional costs exceeding the contract price or for amounts not included in the original contract price. These types of affirmative claims occur due to matters such as delays or changes from the initial project scope, both of which may result in additional costs. Often, these affirmative claims can be the subject of lengthy arbitration or litigation proceedings, and it is difficult to accurately predict when and on what terms they will be fully resolved. For additional information, see" — Accounting for our revenues and costs involve significant estimates" risk factor below. The potential gross profit impact of recoveries for affirmative claims may be material in future periods when they, or a portion of them, become probable and estimable or are settled. When these types of events occur, we use working capital to cover cost overruns pending the resolution of the relevant affirmative claims and may incur additional costs when pursuing such potential recoveries. A failure to recover on these types of affirmative claims promptly and fully could have a negative impact on our business, results of operations and financial condition. In addition, while clients and subcontractors may be obligated to indemnify us against certain liabilities, such third parties may refuse or be unable to pay us. • Our financial position could be impacted by worse than anticipated results in our Central operating group. In 2020, we completed a strategic review of our former Heavy Civil operating group, which is now part of our Central operating group, and have taken actions that we believe will be beneficial to us and our stockholders. However, the results of our planned actions, and the timing of expected benefits, remain uncertain. Underperformance in our Central operating group could have a material adverse effect on our business, results of operations and financial condition. • Unavailability of insurance coverage could have a negative effect on our operations and results. We maintain insurance coverage as part of our overall risk management strategy and pursuant to requirements to maintain specific coverage that are contained in our financing agreements and in most of our construction contracts. Although we have been able to obtain reasonably priced insurance coverage to meet our requirements in the past, there is no assurance that we will be able to do so in the future, and our inability to obtain such coverage could have an adverse impact on our ability to procure new work, which could have a material adverse effect on our business, results of operations and financial condition. • An inability to obtain bonding could have a negative impact on our operations and results. As more fully described in " Insurance and Bonding " under

" Item 1. Business, " we generally are required to provide surety bonds securing our performance under the majority of our public and private sector contracts. Our inability to obtain reasonably priced surety bonds in the future and, while we monitor the financial health of our insurers and the insurance market, catastrophic events could reduce available limits or the breadth of coverage, both of which could significantly affect our ability to be awarded new contracts and could, therefore, have a material adverse effect on our business, results of operations and financial condition. • We use certain commodity products that are subject to significant price fluctuations. We are exposed to various commodity price risks, including, but not limited to, diesel fuel, natural gas, propane, steel, cement and liquid asphalt arising from transactions that are entered into in the normal course of business. We use petroleum- based products, such as fuels, lubricants and liquid asphalt, to power or lubricate our equipment, operate our plants, and as a significant ingredient in the asphaltic concrete we manufacture for sale to third parties and use in our asphalt paving construction projects. Although we are partially protected by asphalt or fuel price escalation clauses in some of our contracts, many contracts provide no such protection. We also use steel and other commodities in our construction projects that can be subject to significant price fluctuations. In order to manage or reduce commodity price risk, we monitor the costs of these commodities at the time of bid and price them into our contracts accordingly. Additionally, some of our contracts may include commodity price escalation clauses which partially protect us from increasing prices. At times we enter into supply agreements or pre- purchase commodities to secure pricing and use financial contracts to further manage a portion of the price risk. Significant price fluctuations could have a material adverse effect on our business, results of operations and financial condition. • Weather can significantly affect our revenues and profitability. Our ability to perform work is significantly affected by weather conditions such as precipitation and temperature. Changes in weather conditions can cause delays and otherwise significantly affect our project costs. The impact of weather conditions can result in variability in our quarterly revenues and profitability, particularly in the first and fourth quarters of the year. • Force majeure events, including natural disasters and terrorists' actions, could negatively impact our business, which may affect our financial condition, results of operations or cash flows. Force majeure or extraordinary events beyond the control of the contracting parties, such as natural and man- made disasters, as well as terrorist actions, could negatively impact the economies in which we operate. We typically negotiate contract language where we are allowed certain relief from force majeure events in private client contracts and review and attempt to mitigate force majeure events in both public and private client contracts. We remain obligated to perform our services after most extraordinary events subject to relief that may be available pursuant to a force majeure clause. If we are not able to react quickly to force majeure events, our operations may be affected, which could have a material adverse effect on our business, results of operations and financial condition. • Public health events,including health epidemics or pandemics or other contagious outbreaks,could negatively impact our business,financial condition and results of operations.Our ability to perform work may be significantly affected by public health events.If a public health epidemic or pandemic or other contagious outbreak,including COVID- 19,interferes with our ability,or that of our employees,contractors,suppliers,customers and other business partners to perform our and their respective responsibilities and obligations relative to the conduct of our business,our operations may be affected,which could have a material adverse effect on our business,results of operations and financial condition.• Our CAP is subject to unexpected adjustments and cancellations and could be an uncertain indicator of our future earnings. We cannot guarantee that the revenues projected in our CAP will be realized or, if realized, will be profitable. Projects reflected in our CAP may be affected by project cancellations, scope adjustments, time extensions or other changes. Such changes may adversely affect the revenue and profit we ultimately realize on these projects. • Rising **or high** inflation and / or interest rates could have an adverse effect on our business, financial condition and results of operations. Economic factors, including inflation and rising **and / or high** interest rates, could have a negative impact on our business. **Our** ~~If our~~ costs were **and may continue** to ~~become~~ **be** subject to significant inflationary pressures, **and** we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could have a material adverse effect on our financial position, results of operations, cash flows and liquidity. In addition, increases in **or sustained higher** interest rates will result in higher interest expense related to borrowings under our Fourth Amended and Restated Credit Agreement **, as amended** (the " Credit Agreement "), which could have a material adverse effect on our business, results of operations and financial condition. • As part of our growth strategy, we have made and may make future acquisitions, and acquisitions involve many risks and uncertainties. These risks and uncertainties include: • our ability to complete acquisitions in accordance with our expected plans, on terms and conditions acceptable to us or our anticipated time frame, or at all; • difficulties identifying all significant risks during our due diligence activities; • that acquisitions involve significant costs and require the time and attention of our management, which may divert management' s attention from ongoing operations; • potential difficulties and increased costs associated with completion of any assumed construction projects; • our ability to successfully manage or achieve the results we expect to experience from the acquisitions and that we may lose key employees or customers of the acquired companies; • assumption of liabilities of an acquired business, including liabilities that were unknown at the time the acquisition was negotiated; • difficulties related to integrating the operations and internal controls, assimilating personnel, services, and systems of an acquired business and to assimilating marketing and other operational capabilities; • increased burdens on our staff and on our administrative, internal control and operating systems, which may hinder our legal and regulatory compliance activities; • if we issue additional equity securities, such issuances could have the effect of diluting our earnings per share as well as our existing shareholders' individual ownership percentages in the Company; • the recording of goodwill or other non- amortizable intangible assets that will be subject to subsequent impairment testing and potential impairment charges, as well as amortization expenses related to certain other intangible assets; and • while we often obtain indemnification rights from the sellers of acquired businesses, such rights may be difficult to enforce and the indemnitors may not have the ability to financially support the indemnity. Failure to successfully manage and integrate acquisitions could harm our business, results of operations and financial condition. • As part of our strategy, we may make divestitures, and divestitures involve many risks and uncertainties. These risks and uncertainties include: • our ability to locate suitable acquirers for our divestitures; • our ability to complete the divestitures in accordance with our expected plans or anticipated time frame, or at all; • our ability to complete the divestitures on terms and conditions acceptable to us; • difficulties separating the assets and personnel related to businesses that we expect to divest from the businesses we expect to retain; • that divestitures involve significant costs and require the time and attention of our management, which may divert management' s attention from ongoing operations; • our ability to successfully cause a buyer of a divested business to assume the liabilities of that business, or even if such liabilities are assumed, we may have difficulties enforcing our rights, contractual or otherwise against the buyer; • the need to obtain regulatory approvals and other third- party consents, which potentially could disrupt customer and vendor relationships; • potential additional tax obligations or the loss of tax benefits; • the divestiture could negatively impact our profitability because of losses that may result from a sale, the loss of revenue or a decrease in cash flows; and • following the completion of a divestiture, we may have less diversity in our business and in the markets we serve as well as our client base. Failure to successfully manage divestitures may generate fewer benefits than expected and could harm our business, results of operations and financial condition. • In connection with acquisitions or divestitures, we may become subject to liabilities. In connection with any acquisitions, we may acquire liabilities or defects such as legal claims, including but not limited to **,** third party liability and other tort claims; claims for breach of contract; employment- related claims; environmental **, health and safety** liabilities, conditions or damage; permitting, regulatory or other compliance with law issues; or tax liabilities. If we acquire any of these liabilities, and they are not adequately covered by insurance or an enforceable indemnity or similar agreement from a creditworthy counterparty, we may be responsible for significant out- of- pocket expenditures. In connection with any divestitures, we may incur liabilities for breaches of representations and warranties or failure to comply with operating covenants under any agreement for a divestiture. We may also retain exposure on financial or performance guarantees, contractual, employment, pension and severance obligations or other liabilities of the divested business and potential liabilities that may arise under law because of the disposition or the subsequent failure of an acquiror. As a result, performance by the divested businesses or other conditions outside of our control could have a material adverse effect on our business, financial condition and results of operations. In addition, we may indemnify a counterparty in a divestiture for certain liabilities of the divested business or operations subject to the divestiture transaction. These liabilities, if they materialize, could have a material adverse effect on our business, results of operations and financial condition. RISKS RELATED TO OUR HUMAN CAPITAL, JOINT VENTURES AND SUBCONTRACTORS • Our success depends on attracting and retaining qualified personnel, joint venture partners and subcontractors in a competitive environment. The success of our business is dependent on our ability to attract, develop and retain qualified personnel, joint venture partners, advisors and subcontractors. Changes in general or local economic conditions and the resulting impact on the labor market and on our joint venture partners may make it difficult to attract or retain qualified individuals in the geographic areas where we perform our work. If we are unable to provide competitive compensation packages, high- quality training programs and attractive work environments or to establish and maintain successful partnerships, our reputation, relationships and / or ability to profitably execute our work could be adversely impacted. • Failure to maintain safe work sites could result in significant losses. Construction **, mining** and maintenance sites are potentially dangerous workplaces and often put our employees and others in close proximity with mechanized equipment, moving vehicles, chemical and manufacturing processes, and highly regulated materials. On many sites, we are responsible for safety and, accordingly, must implement safety procedures. If we fail to implement these procedures or if the procedures we implement are ineffective, we may suffer the loss of or injury to our employees, as well as expose ourselves to possible litigation. Our failure to maintain adequate safety standards through our safety programs could result in reduced profitability or the loss of projects or clients, and could have a material adverse impact on our financial position, results of operations, cash flows and liquidity. • Strikes or work stoppages could have a negative impact on our operations and results. We are party to collective bargaining agreements covering a portion of our craft workforce. Although strikes or work stoppages have not had a significant impact on our operations or results in the past, such labor actions could have a significant impact on our operations and results if they occur in the future. • Failure of our subcontractors to perform as anticipated could have a negative impact on our results. As further described in " Contract Provisions and Subcontracting " under " Item 1. Business, " we subcontract portions of many of our contracts to specialty subcontractors, but we are ultimately responsible for the successful completion of their work. Although we seek to require bonding or other forms of guarantees, we are not always successful in obtaining those bonds or guarantees from our higher- risk subcontractors. We may be responsible for the failures on the part of our subcontractors to perform as anticipated, resulting in a potentially adverse impact on our cash flows and liquidity. In addition, the total costs of a project could exceed our original estimates and we could experience reduced profits or a loss for that project, which could have an adverse impact on our financial position, results of operations, cash flows and liquidity. • Our joint venture contracts subject us to risks and uncertainties, some of which are outside of our control. As further described in Note 1 of " Notes to the Consolidated Financial Statements " and in " Joint Ventures " under " Item 1. Business, " we perform certain construction contracts as a limited or minority member of joint ventures. Participating in these arrangements exposes us to risks and uncertainties, including the risk that if our partners fail to perform under joint and several liability contracts, we could be liable for completion of the entire contract. In addition, if our partners are not able or willing to provide their share of capital investment to fund the operations of the venture, there could be unanticipated costs to complete the projects, financial penalties or liquidated damages. These situations could have a material adverse effect on our financial position, results of operations, cash flows and liquidity. To the extent we are not the controlling partner, we have limited control over many of the decisions made with respect to the related construction projects. These joint ventures may not be subject to the same compliance requirements, including those related to internal control over financial reporting. While we have controls to mitigate the risks associated with reliance on their control environment and financial information, to the extent the controlling partner makes decisions that negatively impact the joint venture or internal control problems arise within the joint venture, it could have a material adverse impact on our business, financial position, results of operations, cash flows and liquidity. • We may be unable to identify and contract with qualified

DBE contractors to perform as subcontractors. Certain of our government agency projects contain minimum DBE participation clauses. Although we have programs in place to ensure compliance, if we fail to complete these projects with the minimum DBE participation, we may be held responsible for breach of contract, which may include restrictions on our ability to bid on future projects as well as monetary damages. To the extent we are responsible for monetary damages, the total costs of the project could exceed our original estimates, we could experience reduced profits or a loss for that project and there could be a material adverse impact to our financial position, results of operations, cash flows and liquidity. • We may be required to contribute cash to meet our unfunded pension obligations in certain multi- employer plans. As of December 31, ~~2022~~ **2023** , three of our wholly- owned subsidiaries, Granite Construction Company, Layne Christensen Company and Granite Industrial, Inc., participate in various domestic multi- employer pension plans on behalf of union employees. Union employee benefits generally are based on a fixed amount for each year of service. We are required to make contributions to ~~the~~ **certain** plans in amounts established under collective bargaining agreements. Pension expense is recognized as contributions are made. The domestic **multi- employer** pension plans are subject to the Employee Retirement Income Security Act of 1974 **, as amended** (“ ERISA ”). Under ERISA, a contributor to a multi- employer plan may be liable, upon termination or withdrawal from a plan, for its proportionate share of a **multi- employer** plan’ s unfunded vested liability. While we currently have no intention of withdrawing from a plan and unfunded **multi- employer** pension obligations have not significantly affected our operations in the past, there can be no assurance that we will not be required to make material cash contributions to one or more of these plans to satisfy certain underfunded benefit obligations in the future. RISKS RELATED TO ~~THE RESTATEMENT~~ **RESTATEMENTS** • We have restated our consolidated financial statements for certain prior periods, which has affected and may continue to affect our business, results of operations and financial condition. **We previously** ~~This Form 10- K includes~~ restated unaudited quarterly financial information for the ~~Restated Periods that~~ **first three quarters of the year ended December 31, 2022 to** ~~corrects~~ - **correct** (a) errors related to deferred taxes and the calculation of income tax expense in connection with the sale of ~~Inliner~~ **our trenchless and pipe rehabilitation services business** and (b) other immaterial errors. ~~For additional information, see the Supplementary Data included in Part IV, Item 15 (a) of this Form 10- K.~~ Additionally, we previously restated certain periods in 2019 and prior to correct misstatements associated with project forecasts in our former Heavy Civil operating group, which is now part of our Central operating group. Taken collectively, such restatements: • had and may continue to have the effect of eroding investor confidence in us and our financial reporting and accounting practices and processes; • negatively impacted and may continue to negatively impact the trading price of our common stock; • ~~diverted and may continue to divert management’ s attention from the operation of our business; •~~ required that we incur significant expenses and may require that we incur significant additional expenses relating to any litigation or regulatory examinations, investigations, proceedings ~~or~~ **,** orders **or indemnification claims** ; • may make it more difficult, expensive and time consuming for us to raise capital, if necessary, on acceptable terms, if at all; • may make it more difficult to pursue transactions or implement business strategies that might otherwise be beneficial to our business; and • may negatively impact our reputation with our customers. The occurrence or continued occurrence of any of the foregoing could have a material adverse effect on our business, results of operations and financial condition. • ~~We have~~ **In prior years we** identified ~~a~~ material ~~weakness~~ **weaknesses** in our internal control over financial reporting **in our Annual Reports on Form 10- K,** which ~~could~~ **have been remediated. If we identify material weaknesses in the future or otherwise fail to maintain an effective system of internal controls** , ~~if~~ **we may** not ~~remediated, adversely impact the reliability of~~ **be able to accurately and timely report** our financial ~~statements, result~~ **results , investors may** ~~in material misstatements in our financial statements and cause current and potential stockholders to~~ lose confidence in **us and** ~~our financial reporting, which in turn could adversely affect~~ the ~~trading~~ **market** price of our common stock **may decrease. As disclosed in our Annual Reports on Form 10- K for the years ended December 31, 2019, 2020 and 2022, we identified material weaknesses, all of which have now been remediated** . We ~~have concluded that~~ **may not be able to accurately and timely report our financial results and / or we may not be able to detect errors on a timely basis if in** ~~there~~ -- **the** ~~is a~~ **future we: (1) identify one or more** material ~~weakness~~ **weaknesses** in our internal control over financial reporting ~~. For additional information on the~~ **; (2) are unable to successfully remediate any future** material ~~weakness~~ **weaknesses** ~~identified and~~ **; (3) are unable to comply with the requirements of Section 404 in a timely manner;** ~~our~~ - **or** ~~remedial efforts~~ **(4) are unable to assert** , ~~see “ Item 9A, Controls and Procedures. ” The material weakness resulted in the restatement of our~~ - **or our independent registered public accounting firm is unable to attest** ~~consolidated financial statements and related disclosures for the Restated Periods. Thus~~ , ~~management has determined~~ that our ~~disclosure controls and procedures and~~ internal control over financial reporting **is** ~~were not~~ effective ~~as of December 31, 2022~~ . **This could result in: (i)** ~~Under Public Company Accounting Oversight Board standards, a material weakness is a deficiency, or~~ **our** ~~combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a misstatement of our consolidated annual or interim~~ financial statements **being materially misstated; (ii)** ~~will not be prevented or detected on a timely basis. The existence of this issue could adversely affect us, our reputation or investor~~ **investors losing confidence in** ~~perceptions of us. We will take measures to remediate~~ the **accuracy** ~~underlying cause of the material weakness noted above. As we continue to evaluate~~ and ~~work to remediate the material weakness, we may determine to take additional measures to address the control deficiencies. Although we plan to complete~~ **completeness of** ~~this remediation process as quickly as possible, we cannot provide any assurance as to when the remediation process will be complete, and our measures may not prove to be successful in remediating the material weakness. If our remedial measures are insufficient to address the material weakness, or~~ **our** ~~if additional material weaknesses or significant deficiencies in our internal control over~~ financial ~~reporting~~ **reports** ~~are discovered~~ **; (iii) the market price of** ~~or~~ **our common** ~~occur in the future, our consolidated financial statements may contain misstatements and we could be required to restate our financial results. In addition, if we are unable to successfully remediate the material weakness or if we are unable to produce accurate consolidated financial statements in the future, our~~ stock ~~price,~~ **decreasing; (iv) our** liquidity and access to the capital markets **being** ~~may be~~ adversely affected **;** and ~~we may be unable~~ **(v) our inability** to maintain compliance with applicable stock exchange listing requirements and debt ~~covenant~~ **covenants** ~~requirements~~ **. We could also become subject to stockholder or other third- party litigation as well as investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources and could result in fines, penalties, trading suspensions or other remedies** . Further, because of its inherent limitations, even our remediated and effective internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in our conditions, or that the degree of compliance with our policies or procedures may deteriorate. • We were involved in, and may in the future be subject to, litigation, regulatory examinations, investigations, proceedings or orders as a result of or relating to the restatement of our financial statements and if any of these are resolved adversely against us, it could harm our business, results of operations and financial condition. We were involved in, and may in the future be subject to, litigation, regulatory examinations, investigations, proceedings or orders, the assessment of civil monetary penalties, ~~or~~ equitable remedies **or indemnification claims** , and the expenses associated with such matters as a result of or relating to the restatement of our financial statements and reported material weaknesses. Our management may be required to devote significant time and attention to these matters. ~~If~~ **We had, and may in the future have, to incur significant expenses related to these matters and if** any of these matters are resolved adversely against us, it could harm our business, results of operations and financial condition. RISKS RELATED TO LEGAL, REGULATORY, ACCOUNTING AND TAX ISSUES • Government contractors are subject to suspension or debarment from government contracting. Government contracts expose us to a variety of risks that differ from those associated with private sector contracts. Various statutes to which our operations are subject, including, among others, the Davis- Bacon Act (which regulates wages and benefits), the Walsh- Healy Act (which prescribes a minimum wage and regulates overtime and working conditions), Executive Order 11246 (which establishes equal employment opportunity and affirmative action requirements) and the Drug- Free Workplace Act, provide for mandatory suspension and / or debarment of contractors in certain circumstances involving statutory violations. In addition, the Federal Acquisition Regulation and various state statutes provide for discretionary suspension and / or debarment in certain circumstances that might call into question a contractor' s willingness or ability to act responsibly, including as a result of being convicted of, or being found civilly liable for, fraud or a criminal offense in connection with obtaining, attempting to obtain or performing a public contract or subcontract. The scope and duration of any suspension or debarment may vary depending upon the facts and the statutory or regulatory grounds for debarment and could have a material adverse effect on our financial position, results of operations, cash flows and liquidity. • We are involved in lawsuits, legal proceedings and indemnity claims in the ordinary course of our business and may in the future be subject to other litigation, legal proceedings and claims, and, if any of these are resolved adversely against us, it could harm our business, financial condition and results of operations. Any litigation, other legal proceedings or indemnity claim could result in an unfavorable judgment that may not be reversed upon appeal or in payments of substantial monetary damages or fines, or we may decide to settle lawsuits on similarly unfavorable terms, any of which could adversely affect our business, financial condition and results of operations. We could also suffer an adverse impact on our reputation and a diversion of management' s attention and resources, which could have a material adverse effect on our business, financial condition and results of operations. • Government contracts generally have strict regulatory requirements. Approximately 70 % of our construction- related revenue in ~~2022~~ **2023** was derived from contracts funded by federal, state and local government agencies and authorities. Government contracts are subject to specific procurement regulations, contract provisions and a variety of socioeconomic requirements relating to their formation, administration, performance and accounting and often include express or implied certifications of compliance. Claims for civil or criminal fraud may be brought for violations of regulations, requirements or statutes. We may also be subject to qui tam litigation brought by private individuals on behalf of the government under the Federal Civil False Claims Act, which could include claims for up to treble damages. Further, if we fail to comply with any of the regulations, requirements or statutes or if we have a substantial number of accumulated Occupational Safety and Health Administration, Mine Safety and Health Administration or other workplace safety violations, our existing government contracts could be terminated and we could be suspended from government contracting or subcontracting, including federally funded projects at the state level. Should one or more of these events occur, it could have a material adverse effect on our financial position, results of operations, cash flows and liquidity. • We are subject to environmental **, health and safety** and other regulation. As more fully described in " Government Regulations " under " Item 1. Business, " we are subject to a number of federal, state, local and foreign laws and regulations relating to the environment, including the remediation of soil and groundwater contamination, emission and discharge of materials into the environment ~~and~~ **,** reclamation and closure of operations, workplace health and safety and a variety of socioeconomic requirements and are required to obtain and maintain a number of environmental approvals, permits and financial assurances. Noncompliance with such laws, regulations ~~and~~ **, approvals,** permits **and financial assurances** can result in, among other things, substantial penalties, or termination or suspension of government contracts or our operations as well as civil and criminal liability. In addition, some environmental laws and regulations impose strict, joint and several liability and responsibility on present and former owners, operators or users of facilities and sites, and entities that disposed or arranged for the disposal of hazardous substances at a third- party site, for contamination at such facilities and sites, without regard to causation or knowledge of contamination. We occasionally evaluate various alternatives with respect to our facilities, including possible dispositions or closures. Investigations undertaken in connection with these activities may lead to discoveries of contamination that must be remediated, and closures of facilities may trigger compliance requirements, including reclamation requirements, that may not be applicable to operating facilities. ~~While compliance with these~~ **Environmental, health and safety requirements,** laws and regulations **are becoming increasingly more stringent and** ~~has not materially adversely affected our operations in the past,~~ there can be no assurance that these requirements, laws or regulations will not change and that compliance **with these requirements, laws and regulations** will not **materially** adversely affect our operations in the future. Furthermore,

from time to time, we have been involved in remediation activities and we cannot provide assurance that existing or future circumstances or developments with respect to contamination will not require us to make significant remediation or restoration expenditures. • Increasing restrictions on securing aggregate reserves could negatively affect our future operations and results. Tighter regulations and the finite nature of property containing suitable aggregate reserves are making it increasingly challenging and costly to secure aggregate reserves. Although we have thus far been able to secure reserves to support our business, our financial position, results of operations, cash flows and liquidity may be adversely affected by an increasingly difficult permitting process. • Accounting for our revenues ~~and~~ **,** costs **, goodwill and acquired intangible assets** involves significant estimates. As further described in " Critical Accounting ~~Estimate~~ **Estimates** " under " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations, " **and in" Use of Estimates in Preparation of Financial Statements,"" Revenue Recognition" and" Goodwill" within Note 1 of the" Notes to the Consolidated Financial Statements,"** accounting for our contract- related revenues and costs, as well as other expenses, **goodwill and acquired intangible assets** requires management to make a variety of significant estimates and assumptions. **Also see" Intangible assets" within Note 2 of the" Notes to the Consolidated Financial Statements."** These assumptions and estimates may change significantly in the future and could result in the reversal of previously recognized revenue and profit **or material impairment charges** . Such changes **or impairment charges** could have a material adverse effect on our financial position and results of operations. • A change in tax laws or regulations of any federal, state or international jurisdiction in which we operate could increase our tax burden and otherwise adversely affect our financial position, results of operations, cash flows and liquidity. We continue to assess the impact of various U. S. federal, state, local and international legislative proposals that could result in a material increase to our U. S. federal, state, local and / or international taxes. We cannot predict whether any specific legislation will be enacted or the terms of any such legislation. However, if such proposals were to be enacted, or if modifications were to be made to certain existing regulations, the consequences could have a material adverse impact on us, including increasing our tax burden, increasing our cost of tax compliance or otherwise adversely affecting our financial position, results of operations, cash flows and liquidity. **For example, the OECD (Organisation for Economic Co- operation and Development) has proposed a global minimum tax of 15 % of reported profits (Pillar 2) that has been agreed upon in principle by over 140 countries. During 2023, many countries took steps to incorporate Pillar 2 model rule concepts into their domestic laws. Although the model rules provide a framework for applying the minimum tax, countries may enact Pillar 2 slightly differently than the model rules and on different timelines and may adjust domestic tax incentives in response to Pillar 2. Accordingly, we still are evaluating the potential consequences of Pillar 2 on our longer- term financial position.** • We may be exposed to liabilities under the FCPA and any determination that we or any of our subsidiaries has violated the FCPA could have a material adverse effect on our business. The FCPA generally prohibits companies and their affiliates from making improper payment to non- U. S. officials for the purpose of obtaining or retaining business. Our internal policies, procedures and Code of Conduct mandate compliance with these anti- corruption laws. However, we operate in ~~some~~ **one or more** countries known to experience corruption. Despite our training and compliance programs, we cannot provide assurance that our internal policies and procedures will always protect us from violation of such anti- corruption laws committed by our affiliated entities or their respective officers, directors, employees and agents. We could also face fines, sanctions and other penalties from authorities in the relevant foreign jurisdictions, including prohibition of participating in or curtailment of business operations in those jurisdictions and the seizure of certain of our assets. Our customers in those jurisdictions could also seek to impose penalties or take other actions adverse to our interest. In addition, we could face other third- party claims by, among others, our stockholders, debt holders or other interest holders or constituents. Violations of FCPA laws, allegations of such violations and / or disclosure related to any relevant investigation could have a material adverse impact on our financial position, results of operations, cash flows and liquidity for reasons including, but not limited to, an adverse effect on our reputation, our ability to obtain new business or retain existing business, to attract and retain employees, to access the capital markets and / or could give rise to an event of default under the agreements governing our debt instruments. RISKS RELATED TO INFORMATION TECHNOLOGY • Changes to our outsourced software or infrastructure vendors as well as any sudden loss, breach of security, disruption or unexpected data or vendor loss associated with our information technology systems could have a material adverse effect on our business. We rely on third- party software and infrastructure to run critical accounting, project management and financial information systems. If software or infrastructure vendors decide to discontinue further development, integration or long- term maintenance support for our information systems, or there is any system interruption, delay, breach of security, loss of data or loss of a vendor, we may need to migrate some or all of our accounting, project management and financial information to other systems. These disruptions could increase our operational expense as well as impact the management of our business operations, which could have a material adverse effect on our financial position, results of operations, cash flows and liquidity. • Cybersecurity **incidents** ~~attacks on~~ or breaches of our information technology environment could result in business interruptions, remediation costs and / or legal claims. We **have been and** may **in the future** be subject to cybersecurity ~~attacks~~ **incidents** , ~~including~~ **which may be** through the use of ransomware and other forms of unauthorized access of our digital data with the intent to misappropriate information, corrupt data or cause operational disruptions **. Additionally, the increased prevalence and use of artificial intelligence may heighten the risk that we may be subject to cybersecurity incidents in the future** . If a failure of our safeguarding measures were to occur, or if software or third- party vendors that support our information technology environment are compromised, it could have a negative impact to our business and result in business interruptions, remediation costs and / or legal claims, which could have a material adverse effect on our financial position, results of operations, cash flows and liquidity. RISKS RELATED TO OUR CAPITAL STRUCTURE • Failure to remain in compliance with covenants under our Credit Agreement, service our indebtedness, or fund our other liquidity needs could adversely impact our business. Our failure to comply with any of the restrictive or financial covenants would constitute an event of default under our Credit Agreement. Our failure to pay principal, interest or other amounts when due or within the relevant grace period on our 2. 75 % Convertible Notes **, our 3. 75 % Convertible Notes** or our Credit Agreement would constitute an event of default under the indenture governing our 2 **. 75 % Convertible Notes, the indenture governing our 3** . 75 % Convertible Notes or the Credit Agreement. A default under our Credit Agreement could result in (i) us no longer being entitled to borrow under such facility; (ii) termination of such facility; (iii) the requirement that any letters of credit under such facility be cash collateralized; (iv) acceleration of amounts owed under the Credit Agreement; and / or (v) foreclosure on any ~~lien~~ **collateral** securing the obligations under such facility. A default under the indenture governing our 2. 75 % Convertible Notes **or the indenture governing our 3. 75 % Convertible Notes** could result in acceleration of the maturity of the notes. If we are unable to service our debt obligations as a result of rising **or higher** interest rates or any other reason or fund our other liquidity needs, we could be forced to curtail our operations, reorganize our capital structure (including through bankruptcy proceedings) or liquidate some or all of our assets in a manner that could cause holders of our securities to experience a partial or total loss of their investment in us. See definition of ~~Credit Agreement and~~ 2 **. 75 % Convertible Notes and 3** . 75 % Convertible Notes in Note 14 to " Notes to the Consolidated Financial Statements. " • Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our debt. Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including our 2. 75 % Convertible Notes and **our 3. 75 % Convertible Notes and** the obligations under our Credit Agreement, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Additionally, borrowings under our Credit Agreement bear interest at a variable rate. As interest rates increase **or remain high** , our interest expense will also increase **or remain high** if we continue to borrow or increase our borrowings under the credit facility. Our business may not continue to generate sufficient cash flow from operations in the future to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the financial markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations. • **Conversion of our 2. 75 % Convertible Notes and our 3. 75 % Convertible Notes may dilute the ownership interest of existing stockholders and may affect the trading price of our common stock. The 2. 75 % Convertible Notes and the 3. 75 % Convertible Notes are convertible into shares of our common stock at the option of the holders upon the occurrence of certain events and / or during certain periods. Upon conversion of the 2. 75 % Convertible Notes and the 3. 75 % Convertible Notes, we will pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election. The issuance of shares of our common stock upon conversion of our 2. 75 % Convertible Notes and our 3. 75 % Convertible Notes may dilute the ownership interests of existing stockholders. Any sales in the public market of our common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. •** The convertible note hedge and warrant transactions **related to our 2. 75 % Convertible Notes and the capped call transactions related to our 3. 75 % Convertible Notes** may affect the value of our common stock. In connection with our 2. 75 % Convertible Notes offering, we entered into convertible note hedge transactions **and warrant transactions** with option counterparties. ~~We also~~ **Additionally, in connection with our 3. 75 % Convertible Notes offering, we** entered into ~~warrant~~ **capped call** transactions with ~~the~~ option counterparties. The convertible note hedge transactions **and the capped call transactions** are expected generally to reduce the potential dilution to our common stock upon conversion of the 2. 75 % Convertible Notes and **the 3. 75 % Convertible Notes and** / or offset any cash payments we elect **or are required** to make in excess of the principal amount of converted notes, as the case may be. However, the warrant transactions could separately have a dilutive effect on our common stock to the extent that the market price per share of our common stock exceeds the strike price of the warrants ($ 53. 44 per share) and we deliver shares of our common stock upon exercise of such warrants instead of paying cash **. Further, if the market price per share of our common stock exceeds the cap price ($ 79. 83) of the capped call transactions, there would nevertheless be dilution and / or there would not be an offset of such cash payments, in each case, to the extent that such market price exceeds the cap price of the capped call transactions** . Additionally, in connection with establishing their initial hedge of the convertible note hedge and warrant **transactions and the capped call** transactions, the option counterparties may have entered into various derivative transactions with respect to our common stock. The option counterparties may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and / or purchasing or selling our common stock or other securities of ours in secondary market transactions. This activity could cause **or hinder** an increase or a decrease in the market price of our common stock. The effect, if any, of these transactions and activities on the market price of our common stock will depend in part on market conditions and cannot be ascertained at this time, but these activities could adversely affect the market price of our common stock. • We are subject to counterparty risk with respect to the **capped call transactions and the** convertible note hedge transactions. The option counterparties are financial institutions **or affiliates of financial institutions** , and we **are** ~~will be~~ subject to the risk that one or more of such option counterparties may default under the **capped call transactions or** convertible note hedge transactions. Our exposure to the credit risk of the option counterparties is not ~~, and will not be,~~ secured by any collateral **. Past global economic conditions, including recent increases in prevailing interest rates, have resulted in the actual or perceived failure or financial difficulties of many financial institutions** . If any option counterparty becomes subject to bankruptcy or other insolvency proceedings ~~with respect to such option counterparty' s obligations under the relevant convertible note hedge transaction~~ , we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under **the capped call transaction or convertible note hedge transaction with** such ~~transaction~~ **option counterparty, respectively** . Our exposure will depend on many factors but, generally, an increase in our exposure will be positively correlated to an increase in our common stock market price and in the volatility of the market price of our common stock. In addition, upon a default by an option counterparty, we may suffer adverse tax consequences and dilution with respect to our common stock. **We** ~~While all option counterparties were deemed to be of suitable financial strength on the transaction date, we~~ can provide no assurance as to the financial stability or viability of any option counterparty. • The price of our common stock historically has been volatile. Our stock price may continue to be volatile and subject to significant price and volume fluctuations in response to market and other factors, including the other factors discussed in " Risks Factors; " variations in our quarterly operating results from our expectations or those of securities analysts or investors; downward revisions in securities analysts' estimates; and announcement by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments. In addition, the sale or the availability for sale of a large number of shares of common stock in the public market ~~may~~ **could** cause the price of our common stock to decline. • Delaware law and our charter documents may impede or discourage a takeover, which could reduce potential increases in the market price of our common stock. We are a Delaware corporation, and the anti- takeover provisions of Delaware law impose various impediments to the ability of a third party to acquire control of us, even if a change in control would be beneficial to our existing stockholders. In addition, our Board of Directors has the power, without stockholder approval, to designate the terms of one or more series of preferred stock and issue shares of preferred stock. The ability of our Board of Directors to create and issue a new series of preferred stock and certain provisions of Delaware law and our certificate of incorporation and bylaws could impede a merger, takeover or other business combination involving us or discourage a potential acquirer from making a tender offer for our common stock, which, under certain circumstances, could reduce potential increases in the market price of our common stock. RISKS RELATED TO CLIMATE CHANGE • Physical, transition and regulatory risks related to climate change could have a material adverse impact on our business, financial condition and results of operations. Physical risks related to climate change, such as changing sea levels, temperature fluctuations, severe storms, and energy **, supply chain** and technological disruptions, could cause delays and increases in project costs, resulting in variability in our revenue and profitability, as well as potentially adverse impacts to our operating results and financial condition. In addition, growing public concern about climate change has resulted in the increased focus of local, state, regional, national and international regulatory bodies on greenhouse gas emissions and climate change issues. Legislation to regulate greenhouse gas emissions has periodically been introduced ~~in~~ **and passed by** the U. S. Congress and ~~in~~ the legislatures of various states in which we operate, and there has been a wide- ranging policy debate, both in the United States and internationally, regarding the regulation of greenhouse gas emissions. Such policy changes, including any enactment of increasingly stringent emissions or other environmental regulations, could increase the costs of **supplies or** projects for us and for our clients and, in some cases, delay or even prevent a project from going forward, thereby potentially reducing demand for our services. Consequently, this could have a material adverse effect on our business, financial condition and results of operations. • We may be unable to achieve our sustainability commitments and targets which could result in the loss of investors and customers **, a negative impact to our stock price** and damage to our reputation. We are committed to advancing our environmental, social and governance strategy. However, achievement of our sustainability commitments and targets is subject to risks and uncertainties, many of which are outside of our control. These risks and uncertainties include, but are not limited to: our ability to execute our operational strategies and achieve our goals within the currently projected costs and the expected timeframes; the availability and cost of alternative fuels **and electric vehicles** , availability of renewable energy; unforeseen design, operational and technological difficulties; the outcome of research efforts and future technology developments; compliance with, and changes or additions to, global ~~and~~ **, national,** regional **and local** regulations, taxes, charges, mandates or requirements relating to greenhouse gas emissions, carbon costs or climate- related goals; labor- related regulations and requirements that restrict or prohibit our ability to impose requirements on third party contractors; adapting products to customer preferences and customer acceptance of sustainable supply chain solutions; and the actions of competitors and competitive pressures. ~~Although we believe that our sustainability commitments and targets are achievable, there~~ **There** is no assurance that we will be able to successfully implement our strategies and achieve our targets. Investors have recently increased their focus on environmental, social and governance matters, including practices related to greenhouse gas emissions and climate change. Additionally, an increasing percentage of the investment community considers sustainability factors in making investment decisions. If we are unable to meet our commitments and targets and appropriately address sustainability enhancement, we may lose investors, customers or partners, our stock price may be negatively impacted, our reputation may be negatively affected and it may be more difficult for us to compete effectively, all of which could have an adverse effect on our business, financial condition and results of operations, as well as on the price of our common stock. The foregoing list is not all- inclusive. There can be no assurance that we have correctly identified and appropriately assessed all factors affecting our business or that the publicly available and other information with respect to these matters is complete and correct. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect us. These developments could have material adverse effects on our business, financial condition, results of operations and liquidity. For these reasons, the reader is cautioned not to place undue reliance on our forward- looking statements.