Risk Factors Comparison 2024-03-01 to 2023-03-16 Form: 10-K

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Our business is subject to a variety of risks and uncertainties, including, but not limited to, the risks and uncertainties described below. Additional risks and uncertainties not known to us or not described below could also negatively affect our operations. If any of the risks described below or other risks that are unknown to us were to occur, our business, financial condition, results of operations and cash flows could suffer, and / or the trading price of our common stock could decline. We also may not be able to achieve our goals or expectations. You should carefully consider the risks described below, together with all of the other information in this Form 10- K, including our Cautionary Statement Regarding Forward- Looking Statements ~~described~~ above. Risks Related to the Industries We Serve **industries we serve** are subject to effects of governmental regulation,climate change initiatives and political or social activism,any of which could result in reduced demand for our services,delays in ~~the~~ timing **of construction** of projects,or cancellations of current or planned future projects.Many of our customers face stringent regulatory and environmental requirements and permitting processes,including governmental regulations and policies.Most of our communications customers are regulated by the FCC,and our energy customers are regulated by the Federal Energy Regulatory Commission (" FERC "),among others.In addition,our utility customers are regulated by state public utility commissions.These agencies or governments could change their interpretation of current regulations and / or may impose additional regulations,which could have an adverse effect on our customers,reduce demand for our services and adversely affect our results of operations,cash flows and liquidity.Our customers,particularly in the oil and gas industry,could be adversely affected by regulatory initiatives or additional requirements,restrictions or legislation imposed by federal,state,local,or foreign governments,including from climate- related matters and / or any related changes in end- customer demand.We build renewable energy **infrastructure,including wind,solar** and other ~~infrastructure~~ **renewable energy facilities,** for which the development may be partially dependent upon federal tax credits, ~~including from the IIJA and IRA,and for renewable infrastructure,~~ existing renewable portfolio standards and other tax or state incentives **,including from the recently passed IIJA and IRA** .The IIJA and IRA provide for funding in many of the markets in which we operate. **We may** ~~Delays and uncertainty related to the implementation and pace of spending,or to project permitting or other matters under the IIJA,IRA and / or other programs,has caused,and could continue to cause,uncertainty related to the timing of our current and future project work expectations.Additionally,if our customers are~~ not **be** able to ~~realize~~ **obtain** the expected benefits ~~of~~ **from** the IIJA or IRA, ~~it~~ **and the timing of any awards under these programs is uncertain,which** could ~~reduce demand for~~ **add uncertainty to** our ~~services~~ **backlog determinations** .Elimination of,or changes to the IIJA,IRA,existing renewable portfolio standards, **tax incentives or similar** environmental policies ~~,tax incentives and / or similar programs~~ could negatively affect demand for our services.All of the above factors could result in fewer projects than anticipated or a delay in the timing of **construction of these projects and the related infrastructure,which could negatively affect demand for our services and have a material adverse effect on our results of operations,cash flows and liquidity.Many of the** ~~Economic~~ **economic** downturns **, could reduce capital expenditures in the industries we serve or could adversely affect** ~~or~~ **our customers and result in decreased demand for our services. Demand for our services has been, and will likely continue to be, cyclical in nature and vulnerable to** unfavorable market conditions **and / or downturns in the economy. Unfavorable market conditions** , including from **rising or elevated levels of** inflation ~~, rising~~ **and / or** interest rates ~~or~~ **,** supply chain disruptions **,** ~~and / or~~ political **, regulatory** or market uncertainty ~~, including from potential recessionary or public health concerns, could reduce capital expenditures in the industries we serve or could adversely affect our customers, which could result in decreased demand or impair our customers' ability to pay for our services. Demand for our services has been, and will likely continue to be, cyclical in nature and vulnerable to downturns in the economy. Unfavorable market conditions, including from inflation, rising interest rates or supply chain disruptions, economic downturns, political or market uncertainty, including potential recessionary concerns,~~ or public health matters ~~, such as pandemics,~~ could have a negative effect on demand for, or the profitability of, our customers' services, which could have a material adverse effect on our business, financial condition and results of operations. The U. S. economy has been experiencing a period of ~~higher~~ **elevated levels of** inflation **and interest rates** , and we have been subject to, and may continue to be subject to, the general ~~impact~~ **effect** of **such** inflationary market pressures on our business, particularly with respect to **interest expense and labor, materials and** fuel ~~, labor and materials~~ costs. The inflationary environment and ~~current~~ **continued** general labor shortage has resulted in wage inflation as well as increased competition for skilled labor. ~~It is possible that~~ **We expect the current elevated levels of inflation to persist for the foreseeable future and result in continued inflationary pressure on** our labor, **materials and** fuel ~~and materials~~ costs ~~could~~ **, in particular, if we** continue to ~~increase as we~~ expand our operations and volume of work. We have not been, and may not be able to, fully adjust our contract pricing to compensate for these cost increases, which has affected, and may continue to affect, our profitability and cash flows. Inflationary pressures and **the** related **elevated levels** ~~recessionary concerns in light~~ of ~~governmental~~ **market interest rates have caused,** and ~~central bank efforts to mitigate inflation~~ could ~~also~~ **continue to** cause **,** ~~uncertainties~~ **uncertainty** for our customers **, which has negatively affected,** and **could continue to** negatively affect **,** their capital expenditure and maintenance budgets. Should inflation persist or increase, interest rates ~~may continue to rise~~ **could remain at elevated levels or increase** , ~~and~~ **which together with** inflation ~~overall~~ **,** could have a significant **negative** effect on the economy in general, and **on** the construction industry in particular, as well as create volatility in the capital markets, which could adversely affect demand for our services, as well as our profitability ~~and~~ **, liquidity,** cash flows and / or ~~our ability to obtain financing~~ **financial condition** . We continually monitor general economic conditions and the market conditions of the industries our customers serve and their relative health compared to the economy as a whole. Uncertain or adverse economic or political conditions, the lack of availability of debt or equity financing and / or higher interest rates could cause our customers to reduce their capital spending or, seek more favorable pricing and other contract terms and / or cause project cancellations or deferrals. **Our** ~~Additionally, our~~ operations and financial results were negatively affected in 2022 by market- related supply chain disruptions. **Our** ~~While we have taken steps to secure delivery of the materials and equipment required by our business~~ operations ~~, those measures may prove to be inadequate and our operations~~ could ~~continue to~~ be negatively affected **in the future** if **such** ~~the current supply chain~~ disruptions **were to recur** ~~continue or become worse~~. In addition, certain of our clean energy customers began experiencing regulatory- related supply chain issues in 2022 that ~~have~~ resulted in delays, shortages of, and increased costs for, the materials necessary to construct certain solar renewable projects, which **affected our ability to perform these projects. There continue to be delays for certain materials, which** could ~~adversely~~ affect our ability to perform these projects in the near- term. The oil and gas markets have historically been and are likely to continue to be volatile **. Demand for pipeline construction services is sensitive to levels of activity in the oil and gas industry, as well as industrial and utility customer demand and regulatory constraints** . Oil and gas prices are subject to large fluctuations in response to changes in supply and demand, including from: climate change initiatives and demand for alternative energy sources; disruptions in global economic activity ~~from public health outbreaks or pandemics, such as the COVID- 19 pandemic~~; legislative and regulatory changes; market and political uncertainty, including from unrest and / or military actions involving oil-producing nations, such as the ongoing **military** ~~conflict~~ **conflicts** in **the Middle East and** Ukraine; and a variety of other factors that are beyond our control. Such market volatility can affect our customers' investment decisions and subject us to project cancellations, deferrals or unexpected changes in the timing of project work ~~. Demand for pipeline construction services is sensitive to levels of activity in the oil and gas industry, as well as industrial and utility customer demand and regulatory constraints~~. We may face risks related to health epidemics and pandemics or other outbreaks of communicable diseases. The COVID- 19 pandemic created significant volatility, uncertainty and economic disruption, including significant volatility in the U. S. economy and financial markets for several years, and negatively affected our operations during the same period. A public health epidemic or pandemic poses the risk that we or our employees, customers and / or business partners may be prevented from conducting ordinary course business activities for an indefinite period of time, ~~including due to shutdowns or cancellations that may be mandated or requested by governmental authorities or others,~~ or that the pandemic may otherwise interrupt or affect business activities **,** ~~. Our customers may not have the ability to fund capital expenditures for~~ - **or** ~~infrastructure, or may have difficulty obtaining financing for planned projects, which could reduce their capital spending and / or result in reduced demand for our services and / or delays or cancellations of current or planned future projects. Delay in the receipt of regulatory approvals due to pandemic- related disruptions could affect project timing and activity levels. A pandemic could also~~ cause us to incur incremental operational costs or experience lower levels of overhead absorption from a reduction in revenue, which could negatively affect our margins and profitability. Additionally, ~~pandemic- related economic and market disruptions could lead to greater than normal uncertainty with respect to the realization of estimated amounts, including our estimates for backlog, revenue recognition, recoverability of goodwill, intangible assets and other investments and our provisions for credit losses. A pandemic could also expose us to increased risks and costs associated with workplace health claims, or from data security and privacy risks associated with employees accessing data and systems remotely. While the adverse effects of the COVID- 19 pandemic have subsided,~~ we **could** ~~may continue to~~ experience negative effects on our business and operations from possible longer- term changes in consumer and customer behavior ~~and / or from negative economic conditions, including recent inflationary effects, supply chain disruptions and limited availability of products~~. An impairment of the financial condition of one or more of our customers due to adverse **market or other conditions could hinder their ability to pay us on a timely basis. An impairment of the financial condition of one or more of our customers due to adverse market, industry or other** conditions, as described above, could hinder our customers' ability to pay us on a timely basis. In the past, we have incurred significant losses from customers who filed for bankruptcy or experienced financial difficulties **, including from market or industry conditions, or** following a general economic downturn, for which certain industry factors worsened the effect of the overall economic downturn on those customers. In difficult economic times, some of our clients may find it difficult to pay for our services on a timely basis, increasing the risk that our accounts receivable could become uncollectible and ultimately be written off. In certain cases, our clients are project- specific entities that do not have significant assets other than their interests in the project. From time to time, it may be difficult for us to collect payments owed to us by these clients. Delays in client payments may require us to make a working capital investment, which could negatively affect our cash flows and liquidity. Our results of operations, cash flows and liquidity could be materially and adversely affected if a client fails to pay us on a timely basis or defaults in making payments on a project for which we have devoted significant resources. ~~Changes to laws, governmental regulations and policies, including governmental permitting and tax incentives, could affect demand for our services. Additionally, demand for construction services depends on industry activity and expenditure levels, which can be affected by a variety of factors, including the effects of climate- related matters. Our inability or failure to adjust to such changes or activity could result in decreased demand for our services and adversely affect our results of operations, cash flows and liquidity.~~ The industries we serve are subject to effects...... flows and liquidity. Many of the industries we serve are highly competitive and subject to rapid technological and regulatory changes, as well as customer consolidation, any of which could result in decreased demand for our services and adversely affect our results of operations, cash flows and liquidity. Our industry is highly fragmented, and we compete with ~~other~~ **a number of** companies in ~~most of~~ the markets in which we operate, ~~ranging from~~ **including large national firms that service regional and national markets, as well as** small independent ~~firms~~ **companies that** ~~servicing~~ **service** local ~~markets to larger firms servicing regional and national~~ markets. We also face competition from existing and prospective customers that employ in- house personnel to perform some of the services we provide. There are relatively few barriers to entry into certain of the markets in which we operate and, as a result, any organization that has adequate financial resources and access to technical expertise and skilled personnel may become a competitor. Most of our customers' work is awarded through bid processes, and our project bids may not be successful. Our results of operations, cash flows and liquidity could be materially and adversely affected if we are unsuccessful in bidding for projects or renewing our master service agreements, or if our ability to win such projects or agreements requires that we accept lower margins. We derive a substantial portion of our revenue from customers in industries that are subject to rapid changes in technology, governmental regulation, changing consumer demands and consolidation. Technological advances in the markets we serve, including ~~advances resulting~~ from climate- related initiatives, could render existing projects or technologies uncompetitive or obsolete, and / or our ~~could~~ **cause longer- term changes in consumer behavior or** alter our customers' existing operating models. Our failure to rapidly adopt and master new technologies as they are developed or adapt to changing customer requirements could reduce demand for our services. Additionally, consolidation among our customers could result in the loss of customer revenue or could negatively affect customer demand ~~for the services we provide~~ and have a material adverse effect on our results of operations, cash flows and liquidity. Risks Related to Our Business and Operations Our failure to properly manage projects, or project delays, including those resulting from difficult work sites and environments, **permitting issues and the availability of materials or equipment** could result in additional costs or claims, which could have a material adverse effect on our operating results, cash flows and liquidity. Certain of our ~~engagements~~ **operations** involve large- scale, complex projects ~~that may~~ **, which can** occur over extended time periods. The quality of our performance on such projects depends in large part upon our ability to manage our client relationship and the project itself, such as the timely deployment of appropriate resources, including third- party contractors and our own personnel. Our results of operations, cash flows and liquidity could be adversely affected if we miscalculate the resources or time needed to complete a project **, in particular for projects** with capped or fixed fees, or the resources or time needed to meet contractual milestones. We perform work under a variety of conditions, including, but not limited to, challenging and hard to reach terrain and difficult site conditions. Performing work under such conditions can result in project delays or cancellations, potentially causing us to incur unanticipated costs, reductions in revenue or the payment of liquidated damages. In addition, some of our contracts require that we assume the risk should actual site conditions vary from those expected. Some of our projects involve challenging engineering, procurement and construction phases, which may occur over extended time periods. We may encounter difficulties in engineering ~~,~~ **or** delays in designs or **in the availability or receipt of** materials **or equipment** provided by the customer or a third- party, ~~equipment and material delivery~~ **certain of which have long lead- times. For example, in 2022, certain of our clean energy customers began experiencing regulatory- related supply chain issues that resulted in** delays **in receiving the materials necessary to construct certain solar renewable projects** , **which affected our ability to perform these projects. We may also encounter delays related to** permitting ~~delays,~~ **and environmental approval processes;** schedule changes ~~,~~ **;** delays from ~~customer~~ failure **of our customers** to ~~timely~~ obtain rights- of- way ~~,~~ **in a timely manner;** weather- related delays ~~,~~ **;** delays by subcontractors in completing their portion of projects **;** and **delays due to** governmental, **regulatory,** market ~~and~~ **,** political or other factors, some of which are beyond our control and could affect our ability to complete a project as originally scheduled. **We could also encounter project delays due to political and social activism or local opposition, which could include injunctive actions or public protests related to the siting of our projects, and such delays could adversely affect our project margins.** In some cases, delays and additional costs may be substantial, **including from the substantial cost of certain of the materials and equipment necessary to complete projects,** and / or **if** we **are** ~~may be~~ required to cancel or defer a project and / or compensate the customer for the delay **or cancellation** . We may not be able to recover any of such costs. Any such delays, cancellations, errors or other failures to meet customer expectations could result in damage claims substantially in excess of the revenue associated with a project. Delays ~~or~~ **,** cancellations **and / or project disputes** could also negatively affect our reputation or relationships with our customers, which could adversely affect our ability to secure new contracts ~~. We could also encounter project delays due to political and social activism or local opposition, which could include injunctive actions or public protests related to the siting of our projects, and such delays could adversely affect our project margins~~ . In addition, some of our agreements require that we share in cost overages or pay liquidated damages if we do not meet project deadlines; therefore, any failure to properly estimate or manage ~~cost~~ **costs** , or delays in the completion of projects, could subject us to penalties, which could adversely affect our results of operations, cash flows and liquidity. Further, any defects or errors, or failures to meet our customers' expectations, could result in large damage claims against us ~~. Due to the substantial cost of~~ , **which** ~~and potentially long lead- times necessary to acquire certain of the materials and equipment used in our complex projects, damage claims~~ could substantially exceed the amount we can charge for our associated services. Our failure to recover adequately on claims against project owners, subcontractors or suppliers for payment or performance could have a material adverse effect on our financial results. We occasionally bring claims against project owners for additional costs that exceed the contract price or for amounts not included in the original contract price. Similarly, **from time to time,** we present change orders and claims to our subcontractors and suppliers. We could incur reduced profits, cost overruns or project losses if we fail to properly document the nature of change orders or claims or are otherwise unsuccessful in negotiating an expected settlement. These types of claims can ~~often~~ occur due to ~~matters such as~~ owner- caused delays ~~or~~ **,** changes from the initial project scope **that** ~~, which~~ result in additional costs, both direct and indirect, or from project or contract terminations **, among other factors** . From time to time, these claims can be the subject of lengthy and costly proceedings, and it is often difficult to accurately predict when these claims will be fully resolved. When these types of events occur and unresolved claims are pending, we may invest significant working capital ~~in projects to cover cost overruns~~ pending the resolution of the relevant claims. A failure to ~~promptly~~ recover **, or to recover in a timely manner,** on these types of claims could have a material adverse effect on our liquidity and financial results. Additionally, we generally warrant the work we perform following substantial completion of a project. Warranty claims have historically not been material, but such claims could potentially increase. The costs associated with such warranties, including any warranty- related legal proceedings, could have a material adverse effect on our results of operations, cash flows and liquidity. We may not accurately estimate the costs associated with services provided under fixed price contracts, which could ~~impair~~ **adversely affect** our **profitability** ~~financial performance. Additionally~~ , ~~we recognize revenue for certain projects using the cost- to- cost method of accounting; therefore, variations of actual~~ results **of operations and cash flows** ~~from our assumptions could reduce our profitability~~ . We derive a significant portion of our revenue from fixed price master service and other service agreements. Under these contracts, we typically set the price of our services on a per unit or aggregate basis and assume the risk that costs associated with our performance may be greater than what we estimated. We also enter into contracts for specific projects or jobs that require the installation or construction of an entire infrastructure system or specified units within an infrastructure system, many of which are priced on a fixed price or per unit basis. Our profitability would be reduced if actual costs to complete a project exceed our original estimates. Our profitability is therefore dependent upon our ability to accurately estimate the costs associated with our services and our ability to execute in accordance with our plans. A variety of factors could negatively affect these estimates or our ability to execute according to our plans, including changes in expected productivity levels, conditions at work sites differing materially from those anticipated at the time we bid on the contract and higher than expected costs of labor and / or materials. These variations, along with other risks inherent in performing fixed price contracts, could cause actual project results to differ materially from our original estimates, which could result in lower margins than anticipated, or losses, which could reduce our profitability, cash flows and liquidity. In addition, we recognize revenue **primarily** ~~from fixed price contracts, as well as for certain projects pursuant to master and other service agreements,~~ over time **under** ~~utilizing the cost- to- cost measure of progress, or~~ the " cost- to- cost " method of accounting, under which the percentage of revenue to be recognized in a given period is measured by the percentage of costs incurred to date on the contract to the total estimated costs for the contract. The cost- to- cost method, therefore, relies on estimates of total expected contract costs. Contract revenue and total contract cost estimates are reviewed and revised on an ongoing basis as the work progresses. Adjustments arising from changes in the estimates of contract revenue or costs are reflected in the fiscal period in which such estimates are revised **, including the full amount of any expected project losses** . Estimates are based on management' s reasonable assumptions, judgment and experience, but are subject to the risks inherent in estimates, including unanticipated delays or technical complications, changes in job performance, job conditions and management' s assessment of expected variable consideration. Variances in actual results from related estimates on a large project, or on several smaller projects, could be material. ~~The full amount of an estimated loss on a contract is recognized in the period such losses are determined.~~ Any such adjustments could result in reduced profitability and negatively affect our results of operations. Amounts included in our backlog may not result in actual revenue or translate into profits. Our backlog is subject to cancellation and unexpected adjustments and **, therefore,** is ~~, therefore,~~ an uncertain indicator of future operating results. Our backlog consists of the estimated amount of revenue we expect to realize over the next 18 months from future work on uncompleted construction contracts, including new contracts under which work has not begun, as well as revenue from change orders and renewal options, amounts under master service and other service agreements and our proportionate share of estimated revenue from proportionately consolidated non- controlled contractual joint ventures. A significant portion of our 18- month backlog is attributable to master service agreements and other service agreements, none of which require our customers to purchase a minimum amount of services and are cancelable on short or no advance notice. The balance of our backlog is our estimate of work to be completed under contracts for specific projects. Estimated backlog for work under master service and other service agreements is determined based on historical trends, anticipated seasonal impacts, experience from similar projects and estimates of customer demand based on communications with our customers ~~. These~~ **, which** estimates may prove inaccurate **. Timing of revenue for construction and installation projects included in our backlog can be subject to change as a result of customer** , ~~which~~ **regulatory or other delays or cancellations, including from factors discussed in Item 7. " Management' s Discussion and Analysis of Financial Condition and Results of Operations " under " General Economic, Market and Regulatory Conditions. " These effects, among others,** could cause estimated revenue to be realized in periods later than originally expected, or not at all. ~~In the past~~ **From time to time** , we ~~have experienced~~ **experience** postponements, cancellations and reductions in expected future work due to changes in our customers' spending plans, market volatility, changes in governmental permitting, regulatory delays and / or other factors. There can be no assurance as to our customers' requirements or that actual results will be consistent with the estimates included in our forecasts. As a result, our backlog as of any particular date is an uncertain indicator of future revenue and earnings. In addition, contracts included in our backlog may not be profitable. If our backlog fails to materialize, **or if amounts in our backlog are unprofitable,** our results of operations, cash flows ~~and~~ **,** liquidity **and financial condition** ~~would~~ **could** be materially and adversely affected ~~as other global and / or economic effects,including public health matters,could create increased volatility in our results and / or adversely affect demand for our services and our results of operations,cash flows and liquidity~~ .We maintain a workforce based upon current and anticipated workloads ~~.We~~ **,and** could incur significant costs and reduced profitability from underutilization of our workforce if ~~there is a significant reduction in~~ the level of services we provide **is significantly reduced,** or if contract awards are delayed or not received.Our estimates of future performance and results of operations depend,among other factors,on whether and when we receive new contract awards,which can affect the extent to which we are able to utilize our workforce.The rate at which we are able to utilize our workforce is affected by a variety of factors,including our ability to forecast the need for our services,which allows us to maintain an appropriately sized workforce,our ability to transition employees from completed projects to new projects,our ability to manage attrition,and our need to devote resources to non- chargeable activities such as training or business development.While our estimates are based upon our good faith judgment,professional knowledge and experience,these estimates may not be accurate and can frequently change based on newly available information.In the case of large- scale projects where timing is often uncertain,it is particularly difficult to predict whether and when we will receive a contract award **,or when the project will begin** .The uncertainty of contract award timing can present difficulties in matching the size of our workforce to our project needs **,including due to uncertainty related to the implementation and pace of spending under**

governmental or other programs,and / or delays or uncertainty related to project permitting or other matters .If an expected contract award is delayed or not received,we could incur costs resulting from underutilization of our workforce,redundancy of facilities,or from efforts to right- size our workforce and / or operations, **all of** which could reduce our profitability and cash **flows** . We derive a significant portion of our revenue from a few customers, and the loss of one or more of these customers, or a reduction in their demand for our services, could impair our financial performance. In addition, many of our contracts, including our service agreements, do not obligate our customers to undertake any infrastructure projects or other work with us, and most of our contracts may be canceled on short or no advance notice. **We derive** ~~In the past, a small number of customers have accounted for, and in the future, could continue to account for,~~ a significant portion of our revenue **from a few customers** . Additionally, a significant portion of our services are provided on a non- recurring, project- by- project basis. Our revenue could significantly decline if we were to lose one or more of our significant customers, or if one or more of our customers reduce the amount of business they provide to us. In addition, our results of operations, cash flows and liquidity could be negatively affected if we complete the required work on non- recurring projects and cannot replace them with similar projects. See Note 1- Business, Basis of Presentation and Significant Accounting Policies, Note 13- Segments and Related Information and Note 14- Commitments and Contingencies in the notes to the audited consolidated financial statements, which are incorporated by reference, for revenue concentration information. We also derive a significant portion of our revenue from multi- year master service and other service agreements. Under these agreements, our customers have no obligation to undertake any infrastructure projects or other work with us. In addition, most of our contracts are cancelable on short or no advance notice, ranging from immediate cancellation to cancellation upon 180 days notice, even if we are not in default under the contract. This makes it difficult to estimate our customers' demand for our services. A significant decline in the volume of work our customers request us to perform under these service agreements could negatively affect our results of operations, cash flows and liquidity. Many of our contracts, including our service agreements, are periodically open to public bid. We may not be the successful bidder on existing contracts that are re- bid. We could experience a reduction in revenue, profitability and liquidity if we fail to win a significant number of existing contracts upon re- bid ~~, or, for services that are provided on a non- recurring basis, if we complete the required work under a significant number of projects and cannot replace them with similar projects~~ . Additionally, from time to time, we enter into contracts that contain financing or other conditions that must be satisfied before we can begin work. Certain of these contracts may not result in revenue or profits if our customers are unable to obtain financing or to satisfy other conditions associated with such projects. If we are unable to attract and retain qualified managers and skilled employees, we will be unable to operate efficiently, which could reduce our revenue, profitability and liquidity. Our business is labor intensive, and some of our operations experience a high rate of employee turnover. In addition, given the nature of the highly specialized work we perform, many of our employees are trained in, and possess, specialized technical skills that are necessary to efficiently operate our business and maintain productivity and profitability. In times of low unemployment, such as the current market environment, it can be difficult for us to find appropriately skilled and qualified personnel at affordable rates and our labor costs may increase due to shortages in the supply of skilled labor and increases in compensation rates generally. We may be unable to hire and retain a sufficiently skilled labor force to support our operating requirements and growth strategy. Our labor and training expenses could increase as a result of a shortage in the supply of skilled personnel, which could adversely affect our profitability. Additionally, our business is managed by a number of key executive and operational officers, many of whom have extensive industry experience, and we are dependent upon retaining and recruiting qualified management to execute our business strategy. Lack of skilled labor, the loss of key personnel, labor shortages and / or increased turnover rates could **negatively affect our ability to operate efficiently, and could** lead to increased wage rates and ~~increased~~ **overall employee** costs to attract and retain ~~employees,~~ **appropriately skilled** and **qualified personnel** ~~could negatively affect our ability to operate efficiently~~ , all of which could materially adversely affect our results of operations, cash flows and liquidity. Our financial results are based, in part, upon estimates and assumptions that may differ from actual results. In preparing our consolidated financial statements in conformity with U. S. GAAP, management makes a number of estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. These estimates and assumptions must be made because certain information used in the preparation of our consolidated financial statements is either dependent on future events or cannot be calculated with a high degree of precision from data available. In some cases, these estimates are particularly uncertain and we must exercise significant judgment. See Note 1- Business, Basis of Presentation and Significant Accounting Policies in the notes to the audited consolidated financial statements, which is incorporated by reference, for details of our key estimates. Actual results could differ materially from the estimates and assumptions that we use, which could have a material adverse effect on our results of operations, cash flows and liquidity. In addition, accounting rules and regulations are subject to review and interpretation by the Financial Accounting Standards Board (the " FASB "), the SEC and various other governing bodies. A change in accounting rules and regulations pursuant to FASB or SEC guidance could materially affect our reported financial results in a given period, and the adoption of new or revised accounting principles could require that we make significant changes to our systems, processes and controls, which could have an adverse effect on our results of operations, cash flows and liquidity. Our business is subject to operational risk, including from **occupational health and / or safety incidents due to** operational ~~and~~ **,** physical **and / or environmental** hazards ~~that~~ **, which** could result in substantial liabilities and weaken our financial condition. Our business is subject to operational **, physical and environmental** hazards due to the nature of services we provide and the conditions in which we operate ~~, including~~ **. These hazards could result in health and / or safety incidents from** electricity, fires, explosions, mechanical failures and weather- related ~~incidents~~ **events, among others. In addition, certain of our customers operate in locations and environments that could increase the likelihood and / or severity of such operational hazards, including as a result of wildfires, climate- related or other factors** . While we invest substantial resources in occupational health and safety programs, there can be no assurance that we will be able to mitigate all such hazards or avoid significant liability. **The** ~~Construction~~ **construction** projects **that we** ~~undertaken~~ -

undertake ~~by us~~ expose our employees to electrical lines, pipelines carrying potentially explosive or toxic materials, heavy equipment, transportation accidents, adverse weather conditions and the risk of damage to equipment and property. **We also perform services in locations that are densely populated and have higher property and asset values, including in certain metropolitan and other geographic areas, which could potentially increase the effect of such hazards.** These risks and hazards, among others, can cause personal injuries and loss of life, severe damage to or destruction of property and equipment **, harm to the environment** and **/ or** other consequential damages and could lead to suspension of operations, large damage claims that could substantially exceed the amount we charge for the associated services, government enforcement actions or regulatory penalties, civil litigation or criminal prosecution. **Claims and liabilities related to accidents and operational or other hazards can also arise through indemnification obligations to customers, our negligence, or otherwise, and such exposure could extend for years after we complete our services.** Personal injury **and other** claims for damages, including for bodily injury or loss of life, could result in substantial costs and liabilities **. Insurance coverage may not be available to us or may be insufficient to cover any of these liabilities and legal costs. Our insurance costs** , ~~which~~ **including those related to our self- insurance programs, could increase if we incur liabilities associated with accidents and / or operational or other hazards. If we are not fully insured or indemnified against such liabilities and legal costs, or if a counterparty fails to meet its indemnification obligations to us in connection with such matters, it** could materially and adversely affect our financial condition, results of operations or cash flows. In addition, if serious accidents or fatalities **were to** occur, or if our safety records were to deteriorate, we ~~may~~ **could** be restricted from bidding on certain work or **from** obtaining new contracts **,** and certain existing contracts could be terminated. Our safety processes and procedures are monitored by various agencies and ratings bureaus. The occurrence of accidents in the course of our business could result in significant liabilities, employee turnover or an increase the costs of our projects, or could harm our ability to perform under our contracts, and / or our reputation and ability to enter into new customer contracts, all of which could materially and adversely affect our revenue, profitability and liquidity . In the ordinary course of our...... could reduce our profitability and cash flows . We are self- insured against many potential liabilities. We maintain insurance policies with respect to automobile liability, general liability, employer' s liability, worker' s compensation and other type of coverages. We also manage certain of our insurance liabilities indirectly through our wholly- owned captive insurance ~~companies~~ **company** , which ~~reimburse~~ **reimburses** claims up to the applicable insurance limits. Our insurance policies are subject to high deductibles or self- insured retention amounts. We are effectively self- insured for substantially all claims because most claims against us do not exceed the deductibles under our insurance policies **,** and there can be no assurance that our insurance coverages will be sufficient or effective under all circumstances, or against all claims or liabilities to which we may be subject ~~, which could expose us to significant liabilities and materially and adversely affect our business, financial condition, results of operations and cash flows~~ . In addition, insurance liabilities are difficult to assess and estimate due to many factors, the effects of which are often unknown or difficult to estimate, including the severity of an injury **or an incident** , the determination of our liability in proportion to other parties' liability, the number of incidents not reported and the effectiveness of our safety programs. **Any of these factors could expose us to significant liabilities and materially and adversely affect our business, financial condition, results of operations and cash flows. We renew our insurance policies on an annual basis; therefore, the deductibles and levels of insurance coverage applicable to our policies may change in future periods. In addition, in the future, insurers could cancel or exclude certain items from our coverage, or we may elect not to obtain certain types of insurance coverage based on our assessment of the potential benefits of such coverage relative to its cost. Additionally, we cannot guarantee that future insurance coverage will be available to us at reasonable and competitive rates, or at all. For example, in recent years, due to the increased occurrence and potential future risk of wildfires in certain areas, insurers have reduced coverage availability and have increased the cost of insurance coverage for such events, which has resulted in a reduction of our level of coverage for wildfire events and has increased our reliance upon self- insurance. Any of these factors could increase our risk exposure and / or our cost of insurance coverage in the future, which could negatively affect our business, financial condition, results of operations and cash flows.** If our insurance costs exceed our estimates of insurance liabilities ~~,~~ or if our insurance claims **or our cost of coverage** increase, or if our insurance coverage proves to be inadequate or becomes unavailable, we could experience increased exposure to risk and / or a decline in profitability ~~and~~ **,** liquidity **and cash flows** . ~~A failure~~ **In the ordinary course** of **our business, we may become subject to lawsuits, indemnity** ~~our~~ **or other claims, which** ~~internal control over financial reporting~~ could materially affect our business. Our management is...... systems. Any failure to maintain an **and** ~~effective system of internal control over financial reporting could limit our ability to report our financial results accurately and timely or to detect and prevent fraud, and could expose us to litigation, harm our reputation, and / or~~ adversely affect **our business, results of operations and cash flows. From time to time, we are subject to various claims, lawsuits and** ~~the~~ **other** ~~,which could materially and adversely affect our business,results of operations and cash flows.From time to time,we are subject to various claims,lawsuits and other~~ legal proceedings brought or threatened against us in the ordinary course of our business.These actions and proceedings may seek,among other things,compensation for alleged personal injury,workers' compensation,employment discrimination and other employment- related damages,breach of contract,property damage,environmental liabilities,liquidated damages,consequential damages,punitive damages and civil penalties or other losses,or injunctive or declaratory relief.We ~~may~~ **could** also be subject to litigation in the normal course of business **from alleged** ~~involving allegations of~~ violations of the Fair Labor Standards Act and state wage and hour laws.We may also become involved in **customer** disputes **related to** ~~with customers regarding~~ change orders and **/ or** our entitlement to revenue in accordance with the terms of the applicable customer agreements.In addition,we generally indemnify our customers for claims related to the services we provide and actions we take under our contracts,and,in some instances,we may be allocated risk through our contract terms for actions by our joint venture partners,equity investments,customers or other third parties.Claimants may seek large damage awards **,** and defending claims can involve significant costs.When appropriate,we establish accruals for litigation and contingencies that we believe to be adequate in light of current information,legal advice and our indemnity insurance coverages, **and,when appropriate,we may recognize revenue in light of these factors.We reassess our potential liability for litigation and contingencies,** as well as ~~recognize~~ **our expectations of the amount of** revenue **to be recognized** ~~in light of these factors.We reassess our potential liability for litigation and contingencies,as well as revenue recognition~~ ,as additional information becomes available **,** and adjust ~~our accruals~~ **these estimates** as necessary.We could experience a reduction in our profitability **,cash flows** and liquidity if we do not properly estimate the amount of required accruals for litigation or contingencies,if **we do not recognize the appropriate amount of revenue related to such matters,if** our insurance coverage proves to be inadequate or becomes unavailable, **or** if our self- insurance liabilities are higher than expected ~~,or if our recognized revenue requires adjustments~~ .The outcome of litigation and other legal proceedings is difficult to assess or quantify,as such proceedings may involve very large or indeterminate amounts and the magnitude of the potential loss or recovery may remain unknown for substantial periods of time.Furthermore,because litigation and other legal proceedings are inherently uncertain,the ultimate resolution of any such claim,lawsuit or proceeding through settlement,mediation,or court judgment could have a material adverse effect on our business,financial condition or results of operations.In addition,claims,lawsuits and proceedings may harm our reputation ~~or~~ **,** divert management' s attention **,** ~~from our business~~ or divert resources away from operating our business and cause us to incur significant expenses,any of which could have a material adverse effect on our business,results of operations or financial condition.Our business is seasonal and affected by the spending patterns of our customers, **project schedules,** weather conditions, ~~natural catastrophes and~~ **climate- related events,regulatory matters,including** timing of governmental permitting, **and** ~~all of~~ market ~~price~~ **conditions, all** of **which exposes us to variations in quarterly results. Our revenue and results of operations can be subject to seasonal and other variations. Typically, our revenue is lowest at the beginning of the calendar year and during the winter months because cold, snowy** ~~our~~ - **or** ~~common stock~~ **wet conditions can affect our** ability to perform outdoor services in certain regions **and delay projects** ~~.As a result,we generally experience reduced revenue in the first quarter of each calendar year~~ .Natural catastrophes **or other climate events** such as hurricanes or other severe weather,wildfires or flooding could affect our ability to perform outdoor services or utilize equipment and crews in affected regions. ~~The effects of climate- related matters and / or timing~~ **Timing** of governmental permitting could also result in greater seasonal and cyclical volatility than would otherwise exist under normal conditions.These events,as well as ~~other global~~ **fluctuations in end- user** and / or **customer demand,regulatory,global,market,** economic ~~effects~~ **and / or geopolitical conditions** , **among others** ~~including public health matters~~ ,could create increased volatility in our results and / or adversely affect demand for our services and our results of operations,cash flows **and liquidity** . We rely on information, communications and data systems in our operations. Systems and information technology interruptions and / or data security breaches could adversely affect our ability to operate ~~and~~ **,** our operating results **,** ~~or~~ **our data security or** ~~could result in harm to~~ our reputation. We are heavily reliant on information and communications technology, computer and other related systems in order to operate. We also rely, in part, on third- party software and information technology to run certain of our critical accounting, project management and financial information systems **. We maintain certain information about our customers, vendors, subcontractors, employees and other parties, all of which expect that we will adequately protect such information** . From time to time, we experience system interruptions and delays. Our operations could be interrupted or delayed, or our data security could be breached, if we are unable to deploy software and hardware, gain access to, or effectively maintain and upgrade our systems and network infrastructure and / or take other steps to improve and otherwise protect our systems. In addition, our information technology and communications systems, including those associated with acquired businesses, and our operations could be damaged or interrupted by cyber- attacks and / or physical security risks. These risks include natural disasters, power loss, telecommunications failures, intentional or inadvertent user misuse or error, failures of information technology solutions, computer viruses, phishing attacks, social engineering schemes, malicious code, ransomware attacks, acts of terrorism and physical or electronic security breaches, including breaches by computer hackers, cyber- terrorists and / or unauthorized access to or disclosure of our and / or our employees' or customers' data. Furthermore, such unauthorized access or cyber- attacks could go unnoticed for some period of time. These events, among others, could cause system interruptions, delays and / or the loss or release of critical or sensitive data, including the unintentional disclosure of customer, employee or our information, and could delay or prevent operations, including the processing of transactions and reporting of financial results or cause processing inefficiency or downtime. While we have security, internal control and technology measures in place to protect our systems and network, if these measures fail as a result of a cyber- attack, other third- party action, employee error, malfeasance or other security failure, and someone obtains unauthorized access to our or our employees' or customers' information, our reputation could be damaged, our business may suffer and we could incur significant liability, or, in some cases, we may lose access to our business data, all of which could have a material adverse effect on our business, results of operations and financial condition and / or result in significant costs, fines or litigation. **In addition, the rapid evolution and increased adoption of artificial intelligence technologies may intensify our cybersecurity risks.** Similar risks could affect our customers, subcontractors or suppliers, indirectly affecting us. In the ordinary course of business, we **and third- parties on whose systems we rely** have been targeted by malicious cyber- attacks, although our systems have been sufficiently resilient to prevent disruption of our operations; however, because the techniques used to obtain unauthorized access or sabotage systems change frequently and are generally not identified until they are launched against a target, our current or future defenses may not be adequate to protect against new or revised techniques. As ~~a result~~ **cyber attacks continue to evolve** , we may be required to expend significant **additional** resources **to continue to modify or enhance our protective measures** to protect against the threat of system disruptions and security breaches ~~or~~ **, and** to investigate **and remediate any information security vulnerabilities** and mitigate problems caused by ~~these~~ **any such** disruptions and breaches. Any of these events could damage our reputation and have a material adverse effect on our business, results of operations, financial condition and cash flows. Furthermore, while we maintain insurance policies that we consider to be adequate, our coverage may not specifically cover all types of losses or claims that may arise. We regularly evaluate the need to upgrade, enhance and / or replace our systems and network infrastructure to protect our information technology environment, to stay current on vendor supported products and to improve the efficiency and scope of our systems and information technology capabilities **, including due to the rapid evolution and increased adoption of artificial intelligence and machine learning technologies, as well as considerations related to hybrid work models, under which employees can work and access the Company' s technology infrastructure remotely** . The implementation of new systems and information technology could adversely impact our operations by requiring substantial capital expenditures, diverting management' s attention, and / or causing delays or difficulties in transitioning to new systems. In addition, the implementation of new systems may not result in productivity improvements at the levels anticipated. System implementation and / or any other information technology disruptions, if not anticipated and appropriately mitigated, could have an adverse effect on our business and remediation of any such disruptions could result in significant costs. In addition, the unauthorized disclosure of confidential information and current and future laws and regulations governing data privacy may pose complex compliance challenges and / or result in additional costs. The continuing and evolving threat of cyber- attacks has also resulted in increased regulatory focus on risk management and prevention. New cyber- related regulations or other requirements, including recently ~~proposed~~ **adopted** regulations by the SEC, could require significant additional resources and / or cause us to incur significant costs. **In addition, these regulations could require us to disclose information about a cybersecurity incident before it has been completely investigated or remediated in full or even in part.** Failure to comply with such laws and regulations could result in penalties, fines **, regulatory actions** and / or legal liabilities and / or harm our reputation, which could have an adverse effect on our results of operations, cash flows and financial condition. **in the future.** We could incur goodwill and intangible asset impairment charges,which could harm our profitability.We have a significant amount of goodwill and intangible assets.We periodically review the carrying values of goodwill and intangible assets to determine whether such carrying values exceed their fair **market** values ~~by examining relevant events and circumstances,such as:~~ **.Declines in the profitability of individual reporting units due to** ~~macroeconomic~~ ----- **economic or market** conditions **or otherwise** ,including **from** ~~levels of~~ inflation ~~,market~~ **or rising** interest rates **,** ~~and supply chain disruptions;any~~ adverse ~~effects of industry~~ **changes in regulations** and / or ~~market conditions,including the potential effects of regulatory and other uncertainty;uncertainty related to the implementation and pace of spending under governmental infrastructure programs and initiatives;project permitting uncertainty;~~ financial,competitive and other conditions,including declines in the operating performance of our reporting units **,** ~~;entity- specific events;the rates of success on new project awards;the potential effects of~~ longer- term changes in consumer behavior from regulatory,climate- related or other factors ~~;and~~ **,entity- specific events or** other adverse changes in the key valuation assumptions contributing to the estimated fair value of our reporting units **,** ~~.These events and circumstances~~ could adversely affect the estimated fair values of the related reporting units ~~and~~ **,which could** result in an impairment of the recorded balances of goodwill or intangible assets,which could materially and adversely affect our business,results of operations **and financial condition.See Note 1- Business,Basis of Presentation and Significant Accounting Policies and Note 3- Acquisitions,Goodwill and Other Intangible Assets,Net in the notes to the audited consolidated financial statements,which are incorporated by reference** Our subcontractors and suppliers may fail ~~,~~ or be unable to satisfy their obligations to us or other parties, or we may be unable to maintain these relationships, either of which could have a material adverse effect on our results of operations, cash flows and liquidity. We depend on subcontractors to perform work for some of our projects. There is a risk that we could have disputes with subcontractors arising from, among other things, the quality and timeliness of the work they perform, customer concerns, or our failure to ~~extend existing work orders or~~ issue ~~new~~ work orders under a subcontracting arrangement. Our ability to fulfill our obligations as a prime contractor could be jeopardized if any of our subcontractors fail to perform the agreed- upon services on a timely basis and / or deliver the agreed- upon supplies. In addition, the absence of qualified subcontractors with whom we have satisfactory relationships could adversely affect our ability to perform under some of our contracts, or the quality of the services we provide. Additionally, in some cases, we pay our subcontractors before our customers pay us for the related services. We could experience a material decrease in profitability and liquidity if we pay our subcontractors for work performed for customers that fail to or delay paying us for the related work. Any of these factors could have a material adverse effect on our results of operations, cash flows and liquidity. We also rely on suppliers, equipment manufacturers and lessors to obtain or provide the materials and equipment we require to conduct our operations. Any substantial limitation on the availability of suppliers or equipment, including from economic, regulatory or market conditions, including ~~continuing~~ **from** supply chain disruptions ~~as a result of the COVID- 19 pandemic~~ or other ~~market~~ factors, which **in the past** have negatively affected **, and in the future could continue to negatively affect,** our operations and financial results ~~in 2022, could continue to negatively affect our ability to conduct our operations and / or our financial results in the future~~ . Additionally, in an ~~inflationary~~ environment **of elevated levels of inflation** , such as the current market environment ~~, in which our operations and financial results have been negatively affected~~ , it can be difficult ~~for us~~ to find appropriately skilled and qualified subcontractors and suppliers at affordable rates ~~and~~ **, which has recently caused** our **costs to increase. Our** costs may **continue to** increase due to **such supply** shortages ~~in the supply~~ and **any related** increases in subcontractor and supplier costs ~~generally~~ if we are unable to pass any such cost increases through to our customers. Any of these factors could **have an** ~~adversely~~ -- **adverse** ~~affect~~ **effect on** our results of operations, cash flows and **/ or** liquidity in the future. We could incur...... statements, which are incorporated by reference . The use of a unionized workforce and any related obligations could subject us to liabilities that could adversely affect our liquidity, cash flows and results of operations. Certain of our employees are represented by labor unions and collective bargaining agreements. Although all such collective bargaining agreements prohibit strikes and work stoppages, we cannot be certain that strikes or work stoppages will not occur despite the terms of these agreements. Strikes or work stoppages could adversely affect our relationships with our customers and cause us to lose business. Additionally, as current agreements expire, the labor unions may not be able to negotiate extensions or replacements on terms favorable to their members, or at all, or avoid strikes, lockouts or other labor actions that could affect their members. Therefore, we cannot assure you that new agreements will be reached with employee labor unions as existing contracts expire, or on desirable terms. Any action against us relating to the union workforce we employ could have a material adverse effect on our business operations, financial results, liquidity and cash flows. Substantially all of our union and collective bargaining agreements require us to participate with other companies in multiemployer pension plans. We may be subject to substantial liabilities in the event of a complete or partial withdrawal from, or upon termination of, an underfunded U. S.- registered multiemployer pension plan, which are governed by the Employee Retirement Income Security Act (" ERISA"), as amended. **Under such circumstances, the current laws pertaining to multiemployer plans would require participating employers to make payments to the plan for their proportionate share of the multiemployer plan' s unfunded vested liabilities, including an allocable share of the unfunded vested benefits of the plan for all plan participants. As a result, participating employers may bear a higher proportion of liability for unfunded vested benefits if the other participating employers cease to contribute to, or withdraw from, the plan. The allocable portion of liability of participating employers could be disproportionately greater if employers that have withdrawn from the plan are insolvent, or if they otherwise fail to pay their proportionate share of the withdrawal liability.** In addition, the Pension Protection Act of 2006, as amended, requires underfunded pension plans to improve their funding ratios within prescribed intervals, under which benefit reductions may apply and / or participating employers could be required to make additional contributions. ~~If~~ **In addition, if** a multiemployer defined benefit plan fails to satisfy certain minimum funding requirements, the Internal Revenue Service can impose on the **employers** contributing ~~employers~~ **to such plans** a non- deductible excise tax of 5 % of the amount of the accumulated funding deficiency. Based upon the information available to us from plan administrators as of December 31, ~~2022~~ **2023** , several of the multiemployer pension plans in which we participate are underfunded and, as a result, **we could have potential liability associated with a voluntary or involuntary withdrawal from, or termination of, these plans, or** we could be required to increase our contributions. The amount we may be obligated to pay or contribute in the future cannot be estimated, as these amounts are based on future levels of work of the union employees covered by these plans, investment returns and the level of underfunding of such plans. Although we do not have current plans to withdraw from any of the multiemployer pension plans in which we participate and are not aware of circumstances that would reasonably lead to material claims against us in connection with these plans, we could be assessed withdrawal liabilities, ~~requirements~~ **or we could be required** to pay increased contributions and / or excise taxes in the future, any of which could adversely affect our cash flows, liquidity and results of operations. We may have additional tax liabilities associated with our operations. We are subject to income taxes in the United States and certain foreign jurisdictions. Management must exercise significant judgment in determining our provision for income taxes due to lack of clear and concise tax laws and regulations in certain jurisdictions. Tax laws are dynamic and subject to change as new laws are passed and new interpretations of laws are issued or applied, and such changes could materially affect our tax provisions. The federal government signed various relief measures into law in response to the COVID- 19 pandemic. We pursued certain of these relief provisions, which required significant judgments and estimates to be made. Our interpretations of these provisions could differ from those of the U. S. Treasury Department or the Internal Revenue Service (the " IRS "). The foregoing items, as well as any other future changes in tax laws, could have a material adverse effect on our business, **results of operations,** cash ~~flow~~ **flows and liquidity** ~~, financial condition, or results of operations~~ . In addition, we are audited by various U. S. and foreign tax authorities, and in the ordinary course of our business, there are many transactions and calculations for which the ultimate tax determination may be uncertain. The final outcome of income tax examinations could be materially different from our expectations and the estimates that are reflected in our consolidated financial statements, which could have a material adverse effect on our results of operations, cash flows and liquidity. Risks Related to Strategic Transactions and Foreign Operations Acquisitions and strategic investments involve risks, including from integration of acquired businesses into our operations, which, if unsuccessful, could negatively affect our operating results, cash flows and liquidity and may not enhance shareholder value. We have made, and may continue to make, strategic acquisitions and investments, including our ~~recent~~ acquisitions of IEA and HMG ~~Acquisitions~~ **, that** may expose us to operational challenges and risks, including: (i) the ability to profitably manage the acquired business or successfully integrate the operations, internal controls, procedures, financial reporting and accounting systems of the businesses we acquire into our business operations; (ii) the ability to realize the anticipated benefits from successful integration of the acquired businesses; (iii) increased indebtedness ~~and~~ **,** contingent earn- out obligations **and / or other liabilities** ; (iv) the ability to fund cash flow shortages that may occur if anticipated revenue, profits and / or cash flows are not realized or are delayed, whether by general economic or market conditions, or other unforeseen difficulties; (v) the expense of integrating acquired businesses; (vi) the ability to retain or hire the personnel required for the successful operation of the acquired business and expanded business operations, in general; (vii) the ability to retain the business relationships of the acquired businesses; (viii) diversion of management' s attention; and (ix) the availability of funding sufficient to meet increased capital needs, among others. Acquired companies may have liabilities that we failed, or were unable to discover in the course of performing due diligence investigations. We cannot assure you that the indemnifications granted to us by sellers of acquired companies will be sufficient in amount, scope or duration to fully offset potential liabilities associated with acquired businesses. **Additionally, purchase agreements for certain acquisitions may not contain indemnification provisions, which would fully expose us to legacy liabilities of the related acquired business.** We may learn additional information about the businesses we have acquired that could materially adversely affect us, such as unknown or contingent liabilities, unprofitable projects **, litigation- related liabilities** and liabilities related to compliance with applicable laws. Any such liabilities, individually or in the aggregate, could have a material adverse effect on our business. We generally require that key management and former principals of the businesses we acquire enter into non- competition agreements in our favor. If we are unable, and the courts refuse to enforce the non- competition agreement entered into by such person or persons, we might be subject to increased competition. Failure to successfully manage the operational challenges and risks associated with, or resulting from, our acquisitions could adversely affect our results of operations, cash flows and liquidity. As with our ~~recent~~ acquisitions of IEA and HMG, we may pay for acquisitions or strategic investments with increased borrowings under our credit facility or **through** the issuance of debt instruments ~~or shares of our common stock~~ , which could ~~dilute the ownership interests of our common shareholders. We may decide to pursue acquisitions with which our investors may not agree. In addition, we may not be able to identify suitable acquisition or strategic investment opportunities or may be unable to obtain the required consent of our lenders and therefore, may not be able to complete such acquisitions or strategic investments. Borrowings or issuances of debt associated with these acquisitions could also~~ result in higher levels of indebtedness **and** ~~, which could~~ negatively affect our ability to service our debt within the scheduled repayment terms, or our ability to remain in compliance with our debt covenants and to maintain our investment grade credit rating **. Additionally, from time to time, we may pay for acquisitions with shares of our common stock, which could dilute the ownership interests of our common shareholders** . In addition, in connection with most of our acquisitions, we agree to substantial future earn- out arrangements. To the extent we defer payment of an acquisition' s purchase price through a cash earn- out arrangement, it will reduce our cash flows in subsequent periods. We **may decide to pursue acquisitions with which our investors may not agree. In addition, we may not be able to identify suitable acquisition or strategic investment opportunities or may be unable to obtain the required consent of our lenders and therefore, may not be able to complete such acquisitions or strategic investments. We** have also incurred ~~, and expect to continue to incur,~~ substantial expenses in connection with the integration of the operations, practices, policies and procedures of our recent acquisitions ~~. While~~ **, which has negatively affected our results of operations, cash flows and liquidity, and our results of operations and cash flows could be negatively affected in the future if** we ~~expected to~~ incur **additional** ~~a certain level of transaction and integration expenses in connection with these acquisitions, there are a number of factors beyond our control that will affect the total amount, and the timing of,~~ such integration ~~activities. We expect to incur a~~ **costs, or acquire additional businesses requiring** significant ~~amount of~~ acquisition and integration **efforts** ~~expenses, although the exact amount and timing of such expenses is uncertain~~ . Additionally, we have repurchased shares of our common stock in the past and may continue to do so in the future. We cannot provide assurance that any stock repurchases will enhance shareholder value because the market price of our common stock may decline below the levels at which we repurchased such shares. Our participation in strategic arrangements, including joint ventures and equity investments, exposes us to numerous risks. We have certain strategic arrangements, including joint ventures and equity investments, which provide us the opportunity to combine our skills and resources with those of others to allow for the performance of particular projects for which we do not control the day- to- day operations. The success of these arrangements depends, in large part, on whether our partners satisfy their contractual and performance obligations. In certain of these arrangements, we and our partners are jointly and severally liable for liabilities and obligations of the entity or joint venture. If one of our partners fails to perform or is financially unable to bear its portion of required capital contributions or other obligations, including liabilities stemming from claims or lawsuits, we could be required to make additional investments, provide additional services or pay more than our proportionate share of a liability to make up for our partner' s shortfall. Further, if our partners do not meet their performance obligations on projects, and we are unable to adequately address such performance issues on the part of our partners, the projects could be terminated, which could result in legal liability, harm our reputation and / or impair our ability to participate in future investment and project opportunities, all of which could adversely affect our results of operations, cash flows and liquidity. We also could be subject to a write- down of a portion or all of the net investment related to such arrangements. Market or other conditions, such as the inability of our investees to complete certain transactions, could subject us to a loss of some or all of the value of our investment. See Note 14- Commitments and Contingencies and Note 4- Fair Value of Financial Instruments in the notes to the audited consolidated financial statements, which are incorporated by reference, for additional information. Our ~~existing~~ operations in international markets, or **future efforts to** ~~expanding~~ --- **expand** into additional international markets, may not be successful and could expose us to risks, including failure to comply with the U. S. Foreign Corrupt Practices Act and / or similar anti- bribery laws, which could harm our business and prospects. We derive a small portion of our revenue from international markets. In the future, we could further expand the volume of international services we provide, as well as the foreign geographic territories in which we operate. See Note 13- Segments and Related Information in the notes to the audited consolidated financial statements, which is incorporated by reference, for foreign revenue information. Our foreign operations are presently conducted primarily in Canada, but we have performed work in various other foreign countries in the past and may expand our foreign operations in the future. Economic conditions, including those resulting from geopolitical shifts, civil unrest, acts of terrorism, wars and other conflicts, public health matters ~~,~~ or volatility in the global markets could adversely affect our foreign customers, their demand for our services and / or their ability to pay for our services. In addition, there are numerous risks inherent in conducting business internationally, including, but not limited to, potential instability in international markets, changes in regulatory requirements applicable to international operations, including evolving consumer protection and data use and security standards, foreign currency fluctuations, exchange controls and other limits on our ability to repatriate and reinvest earnings, political, economic and social conditions in foreign countries, tariffs and duties, and complex U. S. and foreign laws and treaties, including taxation laws and the U. S. Foreign Corrupt Practices Act (the " FCPA "). These risks could restrict our ability to provide services to foreign customers or to operate our international businesses profitably, and our overall business and results of operations could be negatively affected by ~~our~~ **such** foreign activities. The FCPA and similar anti- bribery laws in other jurisdictions prohibit U. S.- based companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business. We pursue opportunities in certain parts of the world that experience corruption to some degree, and, in certain circumstances, compliance with anti- bribery laws may conflict with local customs and practices. Our policies mandate compliance with these anti- bribery laws, and our subcontractors, agents and others who work for us or on our behalf are expected to comply with the FCPA and other anti- bribery laws. There is no assurance that our employees and agents will comply with the FCPA, or that anti- bribery laws will protect us against liability under the FCPA or other laws for actions taken by our agents, employees and /

or intermediaries. In addition, detecting, investigating and resolving actual or alleged FCPA violations is expensive and can consume significant time and attention of our senior management. We could incur severe criminal or civil penalties or other sanctions if we are found to be liable for FCPA violations, either due to our own acts or our inadvertence, or due to the acts or inadvertence of others, which could adversely affect our reputation, business, results of operations and cash flows. Risks Related to Regulation and Compliance are not properly stored,contained or recycled,they could become hazardous waste.Additionally,some of our contracts require that we assume the environmental risk of site conditions and require that we indemnify our customers for any damages,including environmental damages,incurred in connection with our projects.We may be subject to claims under various environmental laws and regulations,federal and state statutes and / or common law doctrines for toxic torts and other damages,as well as for natural resource damages and the investigation and clean- up of soil,surface water,groundwater,and other media under laws such as the Comprehensive Environmental Response,Compensation and Liability Act.Such claims may arise,for example,out of current or former conditions at project sites, ~~including legacy matters from acquired businesses,~~ current or former properties owned or leased by us,or contaminated sites that have always been owned or operated by third parties.For example,we own and lease several facilities at which we store our equipment.Some of these facilities contain fuel storage tanks that may be above or below ground.If these tanks were to leak,we could be responsible for the cost of remediation as well as potential fines.Liability may be imposed without regard to fault and may be strict and joint and several,such that we may be held responsible for more than our share of any contamination or other damages,or even for the entire share,and we may be unable to obtain reimbursement from the parties that caused the contamination.The obligations,liabilities,fines and costs or reputational harm associated with these and other events could be material and could have a material adverse impact on our business,financial condition **,results of operations and cash flows** We are subject to climate- related risks and risks associated with rapidly evolving **regulatory and** stakeholder focus with respect to environmental, social and governance **(“ ESG ”)** matters. ~~Climate change~~ **Regulatory requirements** and **stakeholder expectations with respect to ESG matters, including** climate- **change** related matters ~~could negatively affect our business~~ , **are rapidly evolving** ~~financial condition and results of operations~~ . While the potential effects of climate change are highly uncertain, climate change **and climate- related events** could result in, among other things, an increase in extreme weather events, such as floods, hurricanes and wildfires, as well as changes in rainfall patterns, storm patterns and intensities and temperature levels, rising sea levels and limitations on water availability and quality. Our operating results are significantly influenced by weather; therefore, major changes in weather patterns could have a significant effect on our future operating results. Extreme weather conditions could limit the availability of resources, cause supply chain disruptions or increase the costs of our projects, reduce productivity, or could cause projects to be delayed or canceled. We could experience project cancellations, reduced demand or reduced productivity if climate change results in a significant increase in adverse weather conditions in a given period, **or from potential market- related or macroeconomic effects of climate- related factors that affect our business,** which could negatively affect our revenue and profitability. We could also be exposed to increased risk of liability in locations potentially affected by climate ~~change~~ **- related risks** , for example, in areas where the risk of wildfires is increased. The risks associated with the physical effects of climate change **have affected, and** could ~~also increase~~ **continue to negatively affect,** our insurance premiums or ~~reduce~~ the amount of coverage that insurers are willing to make available under our insurance policies. In addition, limitations on access to clean water **or other natural resources** in the communities where we conduct our operations could disrupt our or our customers’ operations and result in work stoppages, project delays, reduced productivity and increased costs. **All of the above climate- related factors could negatively affect our business, financial condition and results of operations.** Climate ~~change~~ **- related factors** could also affect the projects our customers award. Concerns about climate change could result in ~~potential~~ new regulations, regulatory actions or requirements **related** to ~~fund~~ energy efficiency ~~activities~~ **or reductions in greenhouse gas emissions** , any of which could negatively affect our customers, **or** decrease the number ~~and~~ **,** scope **or types** of ~~the~~ projects they award ~~and~~ **, which could** decrease demand for our services. Demand for power projects, underground pipelines or other projects could be negatively affected by significant changes in weather or by **climate- related** legislation or regulations ~~governing climate change~~ . Legislative and / or regulatory responses related to climate change could also affect the availability of goods, increase our costs or otherwise negatively affect our operations. In addition, demand for our services could be negatively affected by market and consumer response to ~~the effects of~~ climate ~~change~~ **- related matters** , as well from changes in technology. Our ability to compete could be affected by labor shortages resulting from lack of available skilled labor for new or emerging climate- related technologies. Additionally, if our stakeholders do not have a favorable view of our values and practices in the transition to a low- carbon economy, we could suffer reputational risk or an increase in our cost of, or a reduction in the availability of, capital. Increased or new or changing reporting and compliance requirements relating to climate change matters, including from the **recently passed legislation in California related to reporting greenhouse gas emissions and climate- related financial risk or from the** SEC’ s ~~recent~~ draft proposal on climate- related disclosures, **which, among other requirements,** could ~~also~~ **mandate disclosure of greenhouse gas emissions, could negatively affect our business, results of operations and cash flows due to the** ~~increase~~ **increased** ~~our~~ costs **of compliance, diversion of management’ s attention** and ~~expose~~ **exposure** ~~us~~ to ~~the~~ risk of non- compliance. There are significant environmental regulations and policies under consideration or reconsideration to encourage the use of clean energy technologies and regulate emissions of greenhouse gases to address climate change, which ~~can~~ **could** cause uncertainty for our customers and our operations. We cannot predict future changes to environmental regulations and policies, nor can we predict the effects that any such changes would have on our business. The establishment of rules limiting greenhouse gas emissions or mandating lower carbon infrastructure could affect overall customer demand, reduce the need for **certain of our** services **and /** ~~of certain of our~~ - **or affect** ~~business segments, as well as~~ our ability to perform construction services or to perform these services at current levels of profitability. For example, if new regulations were adopted regulating greenhouse gas emissions, we could experience a significant increase in environmental compliance costs in light of our large fleet and the amount of construction machinery we own. New regulations ~~may require~~ **requiring** us to acquire different equipment or change processes ~~, and~~ could result in **an** ~~a write- off or~~ impairment of our current fleet or other equipment assets. ~~The~~ **Additionally, such** new equipment may not be available, or we may not be able to purchase or rent this equipment in a cost- effective manner. Compliance with any new laws or regulations relating to the reduction of greenhouse gases ~~, including the SEC' s recent draft proposal on climate- related disclosures, which, among other requirements, could mandate disclosure of greenhouse gas emissions,~~ could result in significant **required** changes to our operations and a significant increase in the cost of conducting our business. In addition, our reputation could suffer and / or we could experience a reduction in the amount of future work we are awarded if our operations are perceived to result in high **levels of** greenhouse gas emissions or to otherwise pose environmental risks. Reductions in project awards, project deferrals, delays or cancellations, or increases in costs related to the effects of climate change, climate change initiatives or climate change regulations could have a material adverse effect on our results of operations, cash flows and liquidity. In addition, stakeholder expectations with respect to **ESG** ~~environmental, social and governance~~ matters have been rapidly evolving and **expanding. In recent years, companies across all industries are facing** increasing **expectations and scrutiny related to their ESG and sustainability practices from a variety of stakeholders, including customers, investor advocacy groups, proxy advisory firms, institutional and other investors, lenders, employees and ratings agencies, among others** . ~~We~~ **If we do not adapt to or comply with stakeholder expectations and standards on ESG matters as they continue to evolve, or if we are perceived to have not responded appropriately or quickly enough to growing concern for ESG and sustainability issues, regardless of whether there is a regulatory or legal requirement to do so, it could result in loss of business and an inability to attract and retain customers and talented personnel, or we** could suffer reputational damage ~~if we do not, or if it is perceived that we are not, acting responsibly in key areas, including safety, diversity and inclusion, environmental stewardship, support for our local communities and corporate governance, among others. A failure to adequately meet stakeholders' expectations may result in loss of business and an~~ **and / or increased risk of potential litigation** ~~inability to attract and retain customers and talented personnel~~ , **all of** which could ~~negatively~~ **adversely** affect our business, results of operations and financial condition, and could result in an increase in our cost of capital and / or a decline in the price per share of our common stock. ~~A failure~~ **Additionally, from time** to ~~comply with environmental laws could result in significant liabilities or harm~~ **time, we establish strategies and expectations relative to ESG matters. Our ability to achieve any such strategies** ~~our~~ - **or** ~~reputation,~~ **expectations is subject to numerous factors** and ~~new environmental laws~~ **conditions, many of which are outside of** ~~or~~ **our** ~~regulations~~ **control. Failures or delays in achieving our strategies or expectations, whether actual or perceived,** could adversely affect our business **, operations and reputation, and could increase our risk of litigation. In addition, our continuing efforts to research, establish, accomplish and accurately report on our ESG strategy and commitments may create operational risks, increase our expenses and expose us to reputational, legal and other risks** . Some of the **statements** ~~work we perform is~~ in ~~underground environments. If the field location maps supplied to us are not accurate, or~~ **our voluntary disclosures regarding ESG matters** ~~if objects are present in the soil that are not indicated on the field location maps, our underground work could strike objects in the soil containing pollutants and result in a rupture and discharge of pollutants. In such a case, we could incur significant costs, including clean- up costs, and we~~ may be ~~liable for significant fines~~ **based on hypothetical expectations** and **assumptions** ~~damages and could suffer reputational harm. Additionally, we sometimes perform directional drilling operations below certain environmentally sensitive terrains and water bodies. Due to the inconsistent nature of terrain and water bodies, it is possible that such directional drilling could cause a surface fracture releasing subsurface materials or drilling fluid. These releases alone or, in combination with releases~~ that may ~~contain contaminants in excess~~ **or may not be representative** of ~~amounts permitted by law~~ **current or actual risks or events or forecasts of expected risks or events** , **including the** ~~could potentially expose us to significant clean up and remediation~~ costs ~~, damages, fines~~ **associated therewith. Such expectations** and ~~reputational harm, which~~ **assumptions are uncertain and** could ~~have a material adverse effect~~ **be inaccurate or subject to misinterpretation given the nature of the disclosures and commitments and the difficulty in identifying, measuring and reporting** on our results of operations, cash flows...... materials and, to the extent that such **ESG** ~~materials~~ --- **matters** are not properly stored, contained or......, results of operations and cash flows . Our failure to comply with the regulations of federal, state and local agencies that oversee compliance with safety and transportation regulations could reduce our revenue, profitability and liquidity. OSHA establishes certain employer responsibilities, including maintenance of a workplace free of recognized hazards likely to cause death or serious injury, compliance with standards promulgated by OSHA and various recordkeeping, disclosure and procedural requirements. Various standards, including standards for notices of hazards and safety in excavation and demolition work, may apply to our operations. We incur capital and operating expenditures and other costs in the ordinary course of business in complying with OSHA and other state and local laws and regulations, and could incur penalties and fines in the future from violations of health and safety regulations, including, in extreme cases, criminal sanctions. We could suffer reputational harm and our customers could cancel existing contracts and not award future business to us if we were in violation of these regulations. From time to time, we have received notice from the DOT that our motor carrier operations will be monitored and that the failure to improve our safety performance could result in suspension or revocation of vehicle registration privileges. Our ability to service our customers could be damaged if we were not able to successfully resolve such issues, which could lead to a material adverse effect on our results of operations, cash flows and liquidity ~~. Management has identified material weaknesses in our internal controls over financial reporting, and we may be unable to develop, implement and maintain appropriate controls in future periods. Included in the integration of our businesses that we acquire are activities to evaluate and, as necessary, upgrade their internal control over financial reporting in light of their becoming wholly- owned subsidiaries of a publicly traded company subject to the accounting, reporting and other record keeping requirements under United States securities laws and regulations. The Sarbanes- Oxley Act of 2002 and SEC rules require that management annually report on the effectiveness of our internal control over financial reporting and our disclosure~~

~~controls and procedures. Our assessment as of December 31, 2022 included a number of companies that were acquired in 2021 but, as permitted by SEC rules, were excluded from our assessment of internal control over financial reporting as of December 31, 2021. As more fully described within Item 9A, " Controls and Procedures, " of this Form 10- K, in the fourth quarter of 2022 management identified material weaknesses in internal control over financial reporting. As a result, our Chief Executive Officer and Chief Financial Officer concluded that our internal controls over financial reporting were not effective as of December 31, 2022. The specific material weaknesses are described in Part II- Item 9A. " Controls and Procedures " of this 2022 Form 10- K in " Management' s Report on Internal Control over Financial Reporting. " A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements would not be prevented or detected. We cannot assure you that additional material weaknesses in our internal control over financial reporting will not be identified in the future. Any failure to maintain or implement required new or improved controls, or any difficulties we encounter in their implementation, could result in additional material weaknesses, or could result in material misstatements in our financial statements, which could cause us to fail to meet our reporting obligations or cause investors to lose confidence in our reported financial information, leading to a decline in our stock price. The material weaknesses did not result in any identified misstatements to the December 31, 2022 audited financial statements, nor with respect to the financial statements for any previously reported period. BDO USA, LLP has expressed an unqualified opinion on our financial statements, which is included within Item 8. " Financial Statements and Supplementary Data, " of this Form 10- K. We are in the process of developing and implementing our remediation plan for the identified material weaknesses, and we expect that this work will continue in 2023. There can be no assurance, however, as to when the remediation plan will be fully developed, when it will be fully implemented and / or the cost of its implementation. Until our remediation plan is fully implemented, we will continue to devote significant time and attention to these efforts. If we do not complete our remediation in a timely fashion, or at all, or if our remediation plan is inadequate, there is a risk that we will be unable to timely file future periodic reports with the SEC and / or that our future financial statements could contain undetected errors. Until the remediation plan is complete and implemented, we will rely upon additional interim control procedures prescribed by management, including the utilization of manual mitigating control procedures to help ensure that we fairly state our financial statements in all material respects. However, the establishment of these interim controls does not provide the same degree of assurance as a fully remediated control environment. For more information relating to our internal control over financial reporting and disclosure controls and procedures, and the remediation plan that we have undertaken, see Part II- Item 9A. " Controls and Procedures " of this 2022 Form 10- K~~. Risks Related to Financing Our Business We have a significant amount of debt, which could adversely affect our business, financial condition and results of operations or could affect our ability to access capital markets in the future. In addition, our debt contains restrictive covenants that may prevent us from engaging in transactions that might benefit us. Our outstanding debt and debt service requirements could have significant consequences on our future operations, including: making it more difficult for us to meet our **debt- related** payment and other obligations; an event of default if we fail to comply with the financial and other restrictive covenants contained in our debt agreements, which could result in all of our debt becoming immediately due and payable; reducing the availability of our cash flows to fund working capital, capital expenditures, acquisitions or strategic investments, and limiting our ability to obtain additional financing for these purposes; subjecting us to the risk of increasing interest expense on variable rate indebtedness, in particular, in the current market environment of ~~increasing~~ **elevated** interest rates; limiting our flexibility in planning for, or reacting to changes in our business, the industries in which we operate and the general economy; and placing us at a competitive disadvantage compared to our competitors that have less debt or are less leveraged **. Actions taken by the Federal Reserve to increase interest rates has resulted in increased borrowing costs on our variable rate indebtedness, and could continue to result in increased costs if interest rates remain elevated for an extended period of time. Furthermore, if our credit rating is downgraded, it could increase borrowing costs on our variable rate indebtedness, and / or increase the cost of renewing or obtaining new debt financing or make it more difficult to renew, obtain or issue new debt financing in the future**. The terms of our indebtedness contain customary events of default and covenants that prohibit us from taking certain actions without satisfying certain financial tests or obtaining the consent of the lenders. Should we be unable to comply with the terms and covenants of our indebtedness, including our credit facility, we would be required to obtain consents from our **lenders** ~~bank group~~, modify our credit facility or other debt instruments or secure another source of financing to continue to operate our business, none of which may be available to us on reasonable terms or at all. A default could also result in the acceleration of our obligations. In addition, these covenants may prevent us from engaging in transactions that benefit us, including responding to changing business and economic conditions or securing additional financing, if needed. Any of these factors could have an adverse effect on our business, financial condition and results of operations. Our ability to meet our payment and other obligations under our debt instruments depends on our ability to generate significant cash flow in the future, which can be subject to many factors, some of which are beyond our control. We cannot assure you that our business will generate future cash flow from operations, or that future borrowings will be available to us in an amount sufficient to enable us to meet our payment obligations and ~~to~~ fund other liquidity needs. Our business is capital intensive, and if we are not able to generate sufficient cash flow to service our debt obligations, we may need to refinance or restructure our debt, sell assets, reduce or delay capital investments, or seek to raise additional capital, and some of these activities could have terms that are unfavorable or could be highly dilutive. Our ability to obtain additional financing or to refinance our existing indebtedness will depend on the capital markets and our financial condition at such time. Any of the above factors could adversely affect our results of operations, cash flows and liquidity. We may be unable to obtain sufficient bonding capacity to support certain service offerings, and the need for performance and surety bonds could reduce availability under our credit facility. Some of our contracts require performance and payment bonds. If we are not able to renew or obtain a sufficient level of bonding capacity in the future, we may be precluded from being able to bid for certain contracts or successfully contract with certain customers. In addition, even if we are able to successfully renew or obtain performance or payment bonds, we may be required to post letters of credit in connection with the bonds, which would reduce availability under our credit facility. Furthermore, under standard terms in the surety market, sureties issue bonds on a project- by- project basis or for individual self- insurance programs and can decline to issue bonds at any time or require the posting of additional collateral as a condition to issuing or renewing any bonds. If we were to experience an interruption or reduction in the availability of bonding capacity, we may be unable to compete for or work on projects that require bonding. Risks Related to Our Common Stock There may be future sales of our common stock or other dilution of our equity that could adversely affect the market price of our common stock and could dilute the ownership interests of our shareholders and / or lead to volatility in our common stock price. We are not restricted from issuing additional common stock. Our Amended and Restated Articles of Incorporation provide that we may issue up to a total 145. 0 million shares of common stock, of which approximately ~~78~~ **79** . ~~7~~ **3** million shares were outstanding as of December 31, ~~2022~~ **2023** . We grow our business organically as well as through acquisition. Occasionally, we may issue shares of stock as consideration in our acquisitions, as with our ~~recent~~ acquisitions of IEA and HMG, and, typically, we have the option to issue shares of our common stock instead of cash as consideration for future earn- out obligations. The issuance of additional shares of our common stock in connection with future acquisitions, financing transactions, share- based payment awards or other issuances of our common stock would dilute the ownership interest of our common shareholders. Sales of a substantial number of shares of our common stock or other equity- related securities in the public market could depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity or equity- linked securities. We cannot predict the effect that future sales of our common stock or other equity- related securities would have on the market price of our common stock. The market price of our common stock has been, and may continue to be, highly volatile. The market price of our common stock on the New York Stock Exchange has been volatile in recent years. We may continue to experience significant volatility in the market price of our common stock. Numerous factors could have a significant effect on the price of our common stock, including: announcements of fluctuations in our operating results **,** ~~or~~ **our** ~~the~~ **expectations of future** operating results ~~of one~~ **or the operating results** of our competitors; market conditions in our customers' industries, including the **capital spending plans of our significant customers; announcements of new or terminated customers or contracts; announcements of acquisitions by us or our competitors; volatility in energy and fuel prices; the** effects of climate- related matters ~~; capital spending plans of our significant customers; volatility in energy and fuel prices; announcements of new or terminated customers or contracts; announcements of acquisitions by us or our competitors~~ ; changes in recommendations or earnings estimates by securities analysts; announcements of share repurchase programs, or activity under existing repurchase programs; and issuances of our common stock or other securities, including in connection with acquisition or financing transactions. In addition, the stock market continues to experience significant volatility, which can sometimes be unrelated or disproportionate to operating performance. Volatility in the market price of our common stock could cause shareholders to lose some or all of their investment in our common stock. A small number of our existing shareholders have the ability to influence major corporate decisions. Jorge Mas, our Chairman, and José R. Mas, our Chief Executive Officer, beneficially owned approximately 23 % of the outstanding shares of our common stock as of December 31, ~~2022~~ **2023** . Accordingly, they are in a position to influence the vote of most matters submitted to our shareholders, including any merger, consolidation or sale of all or substantially all of our assets, the nomination of individuals to our Board of Directors, and a change in our control. These factors could discourage, delay or prevent a takeover attempt that shareholders might consider in their best interests or that might result in shareholders receiving a premium for their common stock. Our articles of incorporation and certain provisions of Florida law contain anti- takeover provisions that may make it more difficult to effect a change in our control. Certain provisions of our articles of incorporation, by- laws and the Florida Business Corporation Act could delay or prevent an acquisition or change in control and the replacement of our incumbent directors and management, even if doing so might be beneficial to our shareholders by providing them with the opportunity to sell their shares at a premium over the then market price of our common stock. For example, our Board of Directors is divided into three classes. At any annual meeting of our shareholders, our shareholders only have the right to appoint approximately one- third of the directors on our Board of Directors. Consequently, it ~~will~~ **would** take at least two annual shareholder meetings to effect a change in control of our Board of Directors, which could discourage hostile takeover bids. In addition, our articles of incorporation authorize our Board of Directors, without further shareholder approval, to issue preferred stock. The issuance of preferred stock could dilute the voting power of holders of our common stock, including the granting of voting control to others, which could delay or prevent an acquisition or change in control.