Risk Factors Comparison 2024-02-27 to 2023-03-01 Form: 10-K

Legend: New Text ~~Removed Text~~ Unchanged Text Moved Text Section

The following important factors affect our business and operations generally or affect multiple segments of our business and operations: Risks Related to our Business Operations and Industry If the markets into which we sell our products decline or do not grow as anticipated due to a decline in general economic conditions, or there are uncertainties surrounding the approval of government or industrial funding proposals, or there are unfavorable changes in government regulations, we may see an adverse effect on the results of our business operations. Our customers include pharmaceutical and biotechnology companies, laboratories, academic and research institutions, public health authorities, private healthcare organizations, doctors and government agencies. Our quarterly revenue and results of operations are highly dependent on the volume and timing of orders received during the quarter. In addition, our revenues and earnings forecasts for future quarters are often based on the expected trends in our markets. However, the markets we serve do not always experience the trends that we may expect. Negative fluctuations in our customers' markets, the inability of our customers to secure credit or funding, restrictions in capital expenditures, general economic conditions, cuts in government funding or unfavorable changes in government regulations would likely result in a reduction in demand for our products and services. In addition, government funding is subject to economic conditions and the political process, which is inherently fluid and unpredictable. Our revenues may be adversely affected if our customers delay or reduce purchases as a result of uncertainties surrounding the approval of government or industrial funding proposals. Such declines could harm our consolidated financial position, results of operations, cash flows and trading price of our common stock, and could limit our ability to sustain profitability. ~~The pandemic caused by COVID- 19 has had, and may continue to have, a negative effect on the demand for certain of our products and our global operations including our manufacturing capabilities, logistics and supply chain that may materially and adversely impact our business, financial conditions, results of operations and cash flows. We face risks related to public health crises and pandemics, including the COVID- 19 pandemic. The global impact of COVID- 19 resulted in an adverse impact on our operations, supply chains and distribution systems, due to significant global mitigation measures, including government- directed quarantines, social distancing and shelter- in- place mandates, and travel restrictions and / or bans. Continued uncertainty with respect to the severity and duration of the COVID- 19 pandemic has contributed to the volatility of financial markets. The COVID- 19 pandemic has caused extended global economic disruption, and a global recession is possible. We have experienced significant reductions in demand for certain of our products due to the COVID- 19 pandemic and although the severity and duration of the COVID- 19 pandemic cannot be reasonably estimated at this time, additional impacts that we may experience include, but are not limited to: fluctuations in our stock price due to market volatility; further decreases in demand for certain of our products; reduced profitability; large- scale supply chain disruptions impeding our ability to ship and / or receive product; potential interruptions of, or limitations on manufacturing operations imposed by local, state or federal governments; shortages of key raw materials or components; workforce absenteeism and distraction; labor shortages including those resulting from unwillingness to comply with vaccination or other requirements; customer credit concerns; cybersecurity risks and data accessibility disruptions due to remote working arrangements; reduced sources of liquidity; increased borrowing costs; fluctuations in foreign currency markets; potential impairment in the carrying value of goodwill; other asset impairment charges; increased obligations related to our pension and other postretirement benefit plans; and deferred tax valuation allowances. Substantial uncertainty remains regarding the further development of the COVID- 19 pandemic, however, we currently anticipate that business disruptions and market volatility resulting from the COVID- 19 pandemic will continue to have a material adverse impact on the growth rate of certain of our businesses, and may also have a material adverse impact on our overall financial condition, results of operations and cash flows. Our Diagnostics segment experienced an increase in revenue resulting from increased demand for our immunodiagnostics and applied genomics COVID- 19 product offerings during fiscal years 2020 and 2021, as well as from the COVID- 19 testing laboratory facilities we developed to service the State of California and the United Kingdom. The laboratory in the United Kingdom closed earlier in 2022 and the laboratory in the State of California closed in the second quarter of 2022. As a result of these closures, and the general reduction in COVID- 19 testing spending by our customers, the demand for these products and services declined in fiscal year 2022 and we expect it will continue to decline in fiscal year 2023, with revenue largely contingent upon consumer demand for COVID- 19 testing as well as our ability to develop, produce and market COVID- 19 products.~~ Our growth and profitability is subject to global economic and political conditions, and operational disruptions at our facilities. Our business is affected by global economic and political conditions as well as the state of the financial markets, particularly as the United States and other countries balance concerns around debt, inflation, growth and budget allocations in their policy initiatives. There can be no assurance that global economic conditions and financial markets will not worsen and that we will not experience any adverse effects that may be material to our consolidated cash flows, results of operations, financial position or our ability to access capital, such as the adverse effects resulting from a prolonged shutdown in government operations both in the United States and internationally. Our business is also affected by local economic environments, including inflation, recession, financial liquidity **, interest rates** and currency volatility or devaluation. **Environmental events and** ~~Political~~ **political** changes, including war or other conflicts, such as the current ~~conflict~~ **conflicts** in Ukraine **and the Middle East** , some of which may be disruptive, could interfere with our supply chain, our customers and all of our activities in a particular location. While we take precautions to prevent production or service interruptions at our global facilities, a major earthquake, fire, flood, power loss or other catastrophic event that results in the destruction or delay of any of our critical business operations could result in our incurring significant liability to customers or other third parties, cause significant reputational damage or have a material adverse effect on our business, operating results or financial condition. Certain of these risks can be hedged to a limited degree using financial instruments, or other measures, and some of these risks are insurable, but any such mitigation efforts are costly and may not always be fully successful. Our ability to engage in such mitigation efforts has decreased or become even more costly as a result of recent market developments. If we do not introduce new products in a timely manner, we may lose market share and be unable to achieve revenue growth targets. We sell many of our products in industries characterized by rapid technological change, frequent new product and service introductions, and evolving customer needs and industry standards. Many of the businesses competing with us in these industries have significant financial and other resources to invest in new technologies, substantial intellectual property portfolios, substantial experience in new product development, regulatory expertise, manufacturing capabilities, and established distribution channels to deliver products to customers. Our products could become technologically obsolete over time, or we may invest in technology that does not lead to revenue growth or continue to sell products for which the demand from our customers is declining, in which case we may lose market share or not achieve our revenue growth targets. The success of our new product offerings will depend upon several factors, including our ability to: • accurately anticipate customer needs, • innovate and develop new reliable technologies and applications, • receive regulatory approvals in a timely manner, • successfully commercialize new technologies in a timely manner, • price our products competitively, and manufacture and deliver our products in sufficient volumes and on time, and • differentiate our offerings from our competitors' offerings. Many of our products are used by our customers to develop, test and manufacture their products. We must anticipate industry trends and consistently develop new products to meet our customers' expectations. In developing new products, we may be required to make significant investments before we can determine the commercial viability of the new product. If we fail to accurately foresee our customers' needs and future activities, we may invest heavily in research and development of products that do not lead to significant revenue. We may also suffer a loss in market share and potential revenue if we are unable to commercialize our technology in a timely and efficient manner. In addition, some of our licensed technology is subject to contractual restrictions, which may limit our ability to develop or commercialize products for some applications. We may not be able to successfully execute acquisitions or divestitures, ~~such as the divestiture of the Analytical, Food and Enterprise Services businesses,~~ license technologies, integrate acquired businesses or licensed technologies into our existing businesses **, maintain licensed technologies** , or make acquired businesses or licensed technologies profitable. We have in the past supplemented, and may in the future supplement, our internal growth by acquiring businesses and licensing technologies that complement or augment our existing product lines. However, we may be unable to identify or complete promising acquisitions or license transactions for many reasons, such as: • competition among buyers and licensees, • the high valuations of businesses and technologies, • the need for regulatory and other approval, and • our inability to raise capital to fund these acquisitions. Some of the businesses we acquire may be unprofitable or marginally profitable, or may increase the variability of our revenue recognition. If, for example, we are unable to successfully commercialize products and services related to significant in- process research and development that we have capitalized, we may have to impair the value of such assets. Accordingly, the earnings or losses of acquired businesses may dilute our earnings. For these acquired businesses to achieve acceptable levels of profitability, we would have to improve their management, operations, products and market penetration. We may not be successful in this regard and may encounter other difficulties in integrating acquired businesses into our existing operations, such as incompatible management, information or other systems, cultural differences, loss of key personnel, unforeseen regulatory requirements, previously undisclosed liabilities or difficulties in predicting financial results **. We may lose the right to utilize licensed technologies which could limit our ability to offer products incorporating such technologies** . To finance our acquisitions, we may have to raise additional funds, either through public or private financings. We may be unable to obtain such funds or may be able to do so only on terms unacceptable to us. We may also incur expenses related to completing acquisitions or licensing technologies, or in evaluating potential acquisitions or technologies, which may adversely impact our profitability ~~. Additionally, if we are not successful in selling businesses we seek to divest, such as our recent agreement to divest our Analytical, Food and Enterprise Service businesses to New Mountain Capital L. L. C., the activity of such businesses may dilute our earnings and we may not be able to achieve the expected benefits of such divestitures. Divestitures could involve difficulties in the separation of operations, services, products and personnel, the diversion of management' s attention, the disruption of our business and the potential loss of key employees. The transaction may be subject to the satisfaction of pre- closing conditions, including obtaining necessary regulatory and government approvals as well as establishing operational segregations, which, if not satisfied or obtained, may prevent us from completing the transaction. Divestitures may also involve continued financial involvement in or liability with respect to the divested assets and businesses, such as indemnities or other financial obligations, in which the performance of the divested assets or businesses could impact our results of operations. Our ability to provide transition services and support to assist the buyer in the transition to certain functions, including, but not limited to, information technology, accounting and human resources, for a certain period of time may cause us to incur unanticipated costs and liabilities and could adversely affect our financial condition and results of operations~~ . If we do not compete effectively, our business will be harmed. We encounter aggressive competition from numerous competitors in many areas of our business. We may not be able to compete effectively with all of these competitors. To remain competitive, we must develop new products and periodically enhance our existing products. We anticipate that we may also have to adjust the prices of many of our products to stay competitive. In addition, new competitors, technologies or market trends may emerge to threaten or reduce the value of entire product lines. Our quarterly operating results could be subject to significant fluctuation, and we may not be able to adjust our operations to effectively address changes we do not anticipate, which could increase the volatility of our stock price and potentially cause losses to our shareholders. Given the nature of the markets in which we participate, we cannot reliably predict future revenue and profitability. Changes in competitive, market and economic conditions may require us to adjust our operations, and we may not be able to make those adjustments or make them quickly enough to adapt to changing conditions. A high proportion of our costs are fixed in the short term, due in part to our research and development and manufacturing costs. As a result, small declines in sales could disproportionately affect our operating results in a quarter. Factors that may affect our quarterly operating results include: • demand for and market acceptance of our products, • competitive pressures resulting in lower selling prices, • changes in the level of economic activity in regions in which we do business, including as a result of ~~the COVID- 19 pandemic and other~~ global health crises or pandemics, • changes in general economic conditions or government funding, • settlements of income tax audits, • expenses incurred in connection with claims related to environmental conditions at locations where we conduct or formerly conducted operations, • contract termination and litigation costs, • differing tax laws and changes in those laws **(including the enactment by countries of the Organization for Economic Cooperation and Development (OECD) Base Erosion and Profit Shifting Pillar Two, which would impose a minimum corporate income tax rate of least 15 %)** , or changes in the countries in which we are subject to taxation, • changes in our effective tax rate, • changes in industries, such as pharmaceutical and biomedical, • changes in the portions of our revenue represented by our various products and customers, • our ability to introduce new products, • our competitors' announcement or introduction of new products, services or technological innovations, • costs of raw materials, labor, energy, supplies, transportation or other indirect costs, • changes in healthcare or other reimbursement rates paid by government agencies and other third parties for certain of our products and services, • our ability to realize the benefit of ongoing productivity initiatives, • changes in the volume or timing of product orders, • fluctuation in the expense related to the mark- to- market adjustment on postretirement benefit plans, • changes in our assumptions underlying future funding of pension obligations, • changes in assumptions used to determine contingent consideration in acquisitions, and • changes in foreign currency exchange rates. A significant disruption in third- party package delivery and import / export services, or significant increases in prices for those services, could interfere with our ability to ship products, increase our costs and lower our profitability. We ship a significant portion of our products to our customers through independent package delivery and import / export companies, including UPS and Federal Express in the United States; TNT, UPS and DHL in Europe; and UPS in Asia. We also ship our products through other carriers, including commercial airlines, freight carriers, national trucking firms, overnight carrier services and the United States Postal Service. If one or more of the package delivery or import / export providers experiences a significant disruption in services or institutes a significant price increase, we may have to seek alternative providers and the delivery of our products could be prevented or delayed. Such events could cause us to incur increased shipping costs that could not be passed on to our customers, negatively impacting our profitability and our relationships with certain of our customers. Disruptions in the supply of raw materials, certain key components and other goods from our limited or single source suppliers could have an adverse effect on the results of our business operations, and could damage our relationships with customers. The production of our products requires a wide variety of raw materials, key components and other goods that are generally available from alternate sources of supply. However, certain critical raw materials, key components and other goods required for the production and sale of some of our principal products are available from limited or single sources of supply. We generally have multi- year contracts with no minimum purchase requirements with these suppliers, but those contracts may not fully protect us from a failure by certain suppliers to supply critical materials or from the delays inherent in being required to change suppliers and, in some cases, validate new raw materials. Such raw materials, key components and other goods can usually be obtained from alternative sources with the potential for an increase in price, decline in quality or delay in delivery. A prolonged inability to obtain certain raw materials, key components or other goods is possible and could have an adverse effect on our business operations, and could damage our relationships with customers. In addition, ~~a~~ global health ~~crisis~~ **crises** or ~~pandemic~~ **pandemics** ~~such as the COVID- 19 pandemic~~ , wars, conflicts, or other changes in a country' s or region' s political or economic conditions, could have a significant adverse effect on our supply chain. We are subject to the rules of the Securities and Exchange Commission requiring disclosure as to whether certain materials known as conflict minerals (tantalum, tin, gold, tungsten and their derivatives) that may be contained in our products are mined from the Democratic Republic of the Congo and adjoining countries. As a result of these rules, we may incur additional costs in complying with the disclosure requirements and in satisfying those customers who require that the components used in our products be certified as conflict- free, and the potential lack of availability of these materials at competitive prices could increase our production costs. If we do not retain our key personnel, our ability to execute our business strategy will be limited. Our success depends to a significant extent upon the continued service of our executive officers and key management and technical personnel, particularly our experienced engineers and scientists, and on our ability to continue to attract, retain, and motivate qualified personnel. The competition for these employees is intense. The loss of the services of key personnel could have a material adverse effect on our operating results. In addition, there could be a material adverse effect on us should the turnover rates for key personnel increase significantly or if we are unable to continue to attract qualified personnel. We do not maintain any key person life insurance policies on any of our officers or employees. Our success also depends on our ability to execute leadership succession plans. The inability to successfully transition key management roles could have a material adverse effect on our operating results. If we experience a significant disruption in, or breach in security of, our information technology systems or those of our customers, suppliers or other third parties, or cybercrime, resulting in inappropriate access to or inadvertent transfer of information or assets **or result in a ransom demand from a third party** , or if we fail to implement new systems, software and technologies successfully, our business could be adversely affected. We rely on several centralized information technology systems throughout our company to develop, manufacture and provide products and services, keep financial records, process orders, manage inventory, process shipments to customers and operate other critical functions. Our and our third- party service providers' information technology systems may be susceptible to damage, disruptions or shutdowns due to power outages, hardware failures, computer viruses, attacks by computer hackers, telecommunication failures, user errors, catastrophes or other unforeseen events. **The risk of a security breach or disruption through cyber-attacks has generally increased as the number, intensity and sophistication of attempted attacks from around the world have increased. For example, many companies have experienced an increase in phishing and social engineering attacks**

from third parties. If we were to experience a prolonged system disruption in the information technology systems that involve our interactions with customers, suppliers or other third parties, it could result in the loss of sales and customers and significant incremental costs, which could adversely affect our business. In addition, security breaches of our information technology systems or cybercrime, resulting in inappropriate access to or inadvertent transfer of information or assets, could result in losses or misappropriation of assets **, ransom demands by third parties,** or unauthorized disclosure of confidential information belonging to us or to our employees, partners, customers or suppliers, which could result in our suffering significant financial or reputational damage. Our results of operations will be adversely affected if we fail to realize the full value of our intangible assets. As of ~~January 1~~ **December 31** , 2023, our total assets included $ 9. ~~9~~ **6** billion of net intangible assets. Net intangible assets consist principally of goodwill associated with acquisitions and costs associated with securing patent rights, trademark rights, customer relationships, core technology and technology licenses and in- process research and development, net of accumulated amortization. We test **goodwill** ~~certain of these items — specifically all of those that are considered " indefinite-lived " —~~ at least annually for potential impairment by comparing the carrying value to the fair market value of the reporting unit to which they are assigned. All of our amortizing intangible assets are also evaluated for impairment should events occur that call into question the value of the intangible assets. Adverse changes in our business, adverse changes in the assumptions used to determine the fair value of our reporting units, or the failure to grow our **Life Sciences** ~~Discovery & Analytical Solutions~~ and Diagnostics segments may result in impairment of our intangible assets, which could adversely affect our results of operations. Risks Related to our Intellectual Property We may not be successful in adequately protecting our intellectual property. Patent and trade secret protection is important to us because developing new products, processes and technologies gives us a competitive advantage, although it is time- consuming and expensive. We own many United States and foreign patents and intend to apply for additional patents. Patent applications we file, however, may not result in issued patents or, if they do, the claims allowed in the patents may be narrower than what is needed to protect fully our products, processes and technologies. The expiration of our previously issued patents may cause us to lose a competitive advantage in certain of the products and services we provide. Similarly, applications to register our trademarks may not be granted in all countries in which they are filed. For our intellectual property that is protected by keeping it secret, such as trade secrets and know- how, we may not use adequate measures to protect this intellectual property. Third parties have in the past and may in the future also challenge the validity of our issued patents, may circumvent or " design around " our patents and patent applications, or claim that our products, processes or technologies infringe their patents. In addition, third parties may assert that our product names infringe their trademarks. We may incur significant expense in legal proceedings to protect our intellectual property against infringement by third parties or to defend against claims of infringement by third parties. Claims by third parties in pending or future lawsuits could result in awards of substantial damages against us or court orders that could effectively prevent us from manufacturing, using, importing or selling our products in the United States or other countries. If we are unable to renew our licenses or otherwise lose our licensed rights, we may have to stop selling products or we may lose competitive advantage. We may not be able to renew **or otherwise lose our right to utilize** our existing licenses, or licenses we may obtain in the future, on terms acceptable to us, or at all. If we lose the rights to a patented or other proprietary technology, we may need to stop selling products incorporating that technology and possibly other products, redesign our products or lose a competitive advantage. Potential competitors could in- license technologies that we fail to license and potentially erode our market share. Our licenses typically subject us to various economic and commercialization obligations. If we fail to comply with these obligations, we could lose important rights under a license, such as the right to exclusivity in a market, or incur losses for failing to comply with our contractual obligations. In some cases, we could lose all rights under the license. In addition, rights granted under the license could be lost for reasons out of our control. For example, the licensor could lose patent protection for a number of reasons, including invalidity of the licensed patent, or a third- party could obtain a patent that curtails our freedom to operate under one or more licenses. Risks Related to Legal, Government and Regulatory Matters The manufacture and sale of products and services may expose us to product and other liability claims for which we could have substantial liability. We face an inherent business risk of exposure to product and other liability claims if our products, services or product candidates are alleged or found to have caused injury, damage or loss. We may be unable to obtain insurance with adequate levels of coverage for potential liability on acceptable terms or claims of this nature may be excluded from coverage under the terms of any insurance policy that we obtain. If we are unable to obtain such insurance or the amounts of any claims successfully brought against us substantially exceed our coverage, then our business could be adversely impacted. If we fail to maintain satisfactory compliance with the regulations of the United States Food and Drug Administration and other governmental agencies in the United States and abroad, we may be forced to recall products and cease their manufacture and distribution, and we could be subject to civil, criminal or monetary penalties. Our operations are subject to regulation by different state and federal government agencies in the United States and other countries, as well as to the standards established by international standards bodies. If we fail to comply with those regulations or standards, we could be subject to fines, penalties, criminal prosecution or other sanctions. Some of our products are subject to regulation by the United States Food and Drug Administration and similar foreign and domestic agencies. These regulations govern a wide variety of product activities, from design and development to labeling, manufacturing, promotion, sales and distribution. If we fail to comply with those regulations or standards, we may have to recall products, cease their manufacture and distribution, and may be subject to fines or criminal prosecution. We are also subject to a variety of laws, regulations and standards that govern, among other things, the importation and exportation of products, the handling, transportation and manufacture of toxic or hazardous substances, the collection, storage, transfer, use, disclosure, retention and other processing of personal data, and our business practices in the United States and abroad such as anti- bribery, anti-corruption and competition laws. This requires that we devote substantial resources to maintaining our compliance with those laws, regulations and standards. A failure to do so could result in the imposition of civil, criminal or monetary penalties having a material adverse effect on our operations **. We are subject to stringent data privacy and information security laws and**

regulations and changes in such laws or regulations, or our failure to comply with such requirements, could subject us to significant fines and penalties, which may have a material adverse effect on our business, financial condition or results of operations. We are subject to data privacy and information security laws and regulations that apply to the collection, transmission, storage and use of personally identifying information, which among other things, impose certain requirements relating to the privacy, security and transmission of personal information, including comprehensive regulatory systems in the United States, European Union and the United Kingdom. The legislative and regulatory landscape for privacy and data protection continues to evolve in jurisdictions worldwide, and there has been an increasing focus on privacy and data protection issues with the potential to affect our business. Failure to comply with any of these laws or regulations could result in enforcement actions against us, including fines, claims for damages by affected individuals, damage to our reputation and loss of goodwill, any of which could have a material adverse effect on our business, financial condition, results of operations or prospects . Changes in governmental regulations may reduce demand for our products or increase our expenses. We compete in markets in which we or our customers must comply with federal, state, local and foreign regulations, such as environmental, health and safety, data privacy and food and drug regulations. We develop, configure and market our products to meet customer needs created by these regulations. Any significant change in these regulations could reduce demand for our products or increase our costs of producing these products. The healthcare industry is highly regulated and if we fail to comply with its extensive system of laws and regulations, we could suffer fines and penalties or be required to make significant changes to our operations which could have a significant adverse effect on the results of our business operations. The healthcare industry, including the genetic screening market, is subject to extensive and frequently changing international and United States federal, state and local laws and regulations. In addition, legislative provisions relating to healthcare fraud and abuse, patient privacy violations and misconduct involving government insurance programs provide federal enforcement personnel with substantial powers and remedies to pursue suspected violations. We believe that our business will continue to be subject to increasing regulation as the federal government continues to strengthen its position on healthcare matters, the scope and effect of which we cannot predict. If we fail to comply with applicable laws and regulations, we could suffer civil and criminal damages, fines and penalties, exclusion from participation in governmental healthcare programs, and the loss of various licenses, certificates and authorizations necessary to operate our business, as well as incur liabilities from third- party claims, all of which could have a significant adverse effect on our business. Risks Related to our Foreign Operations Economic, political and other risks associated with foreign operations could adversely affect our international sales and profitability. Because we sell our products worldwide, our businesses are subject to risks associated with doing business internationally. Our sales originating outside the United States represented the majority of our total revenue in fiscal year ~~2022~~ **2023** . We anticipate that sales from international operations will continue to represent a substantial portion of our total revenue. In addition, many of our manufacturing facilities, employees and suppliers are located outside the United States. Accordingly, our future results of operations could be harmed by a variety of factors, including: • changes in actual, or from projected, foreign currency exchange rates, • ~~a~~ global health ~~crisis~~ **crises** of unknown duration ~~, such as the COVID- 19 pandemic~~ , • wars, conflicts, or other changes in a country' s or region' s political or economic conditions, particularly in developing or emerging markets, • longer payment cycles of foreign customers and timing of collections in foreign jurisdictions, • trade protection measures including embargoes, sanctions and tariffs, such as the sanctions and other restrictions implemented by the United States and other governments on the Russian Federation and related parties in connection with the conflict in Ukraine, • import or export licensing requirements and the associated potential for delays or restrictions in the shipment of our products or the receipt of products from our suppliers, • policies in foreign countries benefiting domestic manufacturers or other policies detrimental to companies headquartered in the United States, • differing tax laws and changes in those laws, or changes in the countries in which we are subject to tax, • adverse income tax audit settlements or loss of previously negotiated tax incentives, • differing business practices associated with foreign operations, • difficulty in transferring cash between international operations and the United States, • difficulty in staffing and managing widespread operations, • differing labor laws and changes in those laws, • differing protection of intellectual property and changes in that protection, • expanded enforcement of laws related to data protection and personal privacy, • increasing global enforcement of anti- bribery and anti- corruption laws, and • differing regulatory requirements and changes in those requirements. Risks Related to our Debt We have a substantial amount of outstanding debt, which could impact our ability to obtain future financing and limit our ability to make other expenditures in the conduct of our business. We have a substantial amount of debt and other financial obligations. Our debt level and related debt service obligations could have negative consequences, including: • requiring us to dedicate significant cash flow from operations to the payment of principal and interest on our debt, which reduces the funds we have available for other purposes, such as acquisitions and stock repurchases; • reducing our flexibility in planning for or reacting to changes in our business and market conditions; • exposing us to interest rate risk as a portion of our debt obligations are at variable rates; • increasing our foreign currency risk as a portion of our debt obligations are in denominations other than the U. S. dollar; and • increasing the chances of a downgrade of our debt ratings due to the amount or intended purpose of our debt obligations. We may incur additional indebtedness in the future to meet future financing needs. If we add new debt, the risks described above could increase. In addition, the market for both public and private debt offerings ~~could~~ **has** ~~experience~~ **experienced** liquidity concerns and increased volatility ~~as a result of the COVID- 19 pandemic~~ , which could ultimately increase our borrowing costs and limit our ability to obtain future financing. Restrictions in our senior unsecured revolving credit facility and other debt instruments may limit our activities. Our senior unsecured revolving credit facility ~~, senior unsecured notes due in 2023 (" 2023 Notes ")~~ , senior unsecured notes due in 2024 (" 2024 Notes "), senior unsecured notes due in 2026 (" 2026 Notes "), senior unsecured notes due in 2028 (" 2028 Notes "), senior unsecured notes due in 2029 (" 2029 Notes "), senior unsecured notes due in 2031 (" March 2031 Notes "), senior unsecured notes due in 2031 (" September 2031 Notes ") and senior unsecured notes due in 2051 (" 2051 Notes ") include restrictive covenants that limit our ability to engage in activities that could otherwise benefit our company. These include restrictions on our ability and the ability of our subsidiaries to: • pay dividends on, redeem or repurchase our capital stock, • sell assets, • incur obligations that restrict our subsidiaries' ability to make dividend or other payments to us, • guarantee or secure indebtedness, • enter into transactions with affiliates, and • consolidate, merge or transfer all, or substantially all, of our assets and the assets of our subsidiaries on a consolidated basis. We are also required to meet specified financial ratios under the terms of certain of our existing debt instruments. Our ability to comply with these financial restrictions and covenants is dependent on our future performance, which is subject to prevailing economic conditions and other factors, including factors that are beyond our control, such as foreign exchange rates, interest rates, changes in technology and changes in the level of competition. In addition, if we are unable to maintain our investment grade credit rating, our borrowing costs would increase and we would be subject to different and potentially more restrictive financial covenants under some of our existing debt instruments. Any future indebtedness that we incur may include similar or more restrictive covenants. Our failure to comply with any of the restrictions in our senior unsecured revolving credit facility, the ~~2023 Notes, the~~ 2024 Notes, the 2026 Notes, the 2028 Notes, the 2029 Notes, the March 2031 Notes, the September 2031 Notes, the 2051 Notes or any future indebtedness may result in an event of default under those debt instruments, which could permit acceleration of the debt under those debt instruments, and require us to prepay that debt before its scheduled due date under certain circumstances. ~~Discontinuation or replacement of LIBOR may adversely affect our variable rate debt. Our indebtedness under our senior unsecured revolving credit facility bears interest at fluctuating interest rates, primarily based on the London Interbank Offered Rate (" LIBOR ") for deposits of U. S. dollars. In July 2017, the United Kingdom Financial Conduct Authority (the authority that regulates LIBOR) announced that it intends to stop compelling banks to submit rates for the calculation of LIBOR after 2021. The discontinuation date for submission and publication of rates for certain tenors of U. S. dollar LIBOR (1- month, 3- month, 6- month, and 12- month) was subsequently extended by the ICE Benchmark Administration (the administrator of LIBOR) until June 30, 2023. The Alternative Reference Rates Committee in the United States has proposed that the Secured Overnight Financing Rate (" SOFR "), calculated using short- term repurchase agreements backed by U. S. Treasury securities, is the rate that represents best practice as the alternative to U. S. dollar LIBOR for use in derivatives and other financial contracts that are currently indexed to LIBOR. No later than June 30, 2023, our indebtedness under our senior unsecured revolving credit facility will be indexed to a replacement benchmark based on SOFR in accordance with the terms of that facility. This change could cause the effective interest rate under our senior unsecured revolving credit facility and our overall interest expense to increase, in which event we may have difficulties making interest payments and funding our other fixed costs, and our available cash flow for general corporate requirements may be adversely affected.~~ Risks Related to Ownership of our Common Stock Our share price will fluctuate. Over the last several years, stock markets in general and our common stock in particular have experienced significant price and volume volatility. Both the market price and the daily trading volume of our common stock may continue to be subject to significant fluctuations due not only to general stock market conditions but also to a change in sentiment in the market regarding our operations and business prospects. In addition to the risk factors discussed above, the price and volume volatility of our common stock may be affected by: • operating results that vary from our financial guidance or the expectations of securities analysts and investors, • the financial performance of the major end markets that we target, • the operating and securities price performance of companies that investors consider to be comparable to us, • announcements of strategic developments, acquisitions and other material events by us or our competitors, • changes in global financial markets and global economies and general market conditions, such as interest or foreign exchange rates, inflation, freight costs, commodity and equity prices and the value of financial assets, and • changes to economic conditions arising from global health crises **and** ~~such as the COVID- 19 pandemic~~ **pandemics , climate change,** or from wars or conflicts. Dividends on our common stock could be reduced or eliminated in the future. On October 26, ~~2022~~ **2023** , we announced that our Board of Directors (our " Board ") had declared a quarterly dividend of $ 0. 07 per share for the fourth quarter of fiscal year ~~2022~~ **2023** that was paid in February ~~2023~~ **2024** . On January ~~26~~ **25** , ~~2023~~ **2024** , we announced that our Board had declared a quarterly dividend of $ 0. 07 per share for the first quarter of fiscal year ~~2023~~ **2024** that will be payable in May ~~2023~~ **2024** . In the future, our Board may determine to reduce or eliminate our common stock dividend in order to fund investments for growth, repurchase shares or conserve capital resources.