

Risk Factors Comparison 2025-02-25 to 2024-02-28 Form: 10-K

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The following risk factors describe various risks that may affect our business, financial condition, and operations. Economic and Business Risks The ultimate consumers of our products operate in cyclical industries that, which have experienced been subject to significant downturns which that have adversely impacted our sales in the past and may do so again in the future. Our sales are sensitive to the market conditions present in the industries where in which the ultimate consumers of our products operate. In, which in some cases, these industries have been highly cyclical and subject to substantial downturns. For example, a significant portion of our sales of support structures is to the electric utility industry. Our In fiscal 2024, our sales to the U. S. electric utility industry were over \$ 1. 0 billion in fiscal 2023. Utilities may defer Purchases purchases of our products by reducing are deferrable to the extent that utilities may reduce capital expenditures for reasons such as unfavorable regulatory environments, a slow U. S. economy, or financing constraints. If In the event of weakness in the demand for utility structures weakens due to reduced or delayed spending for on electrical generation and transmission projects, our sales and operating income are likely will to decrease. The end- users of our mechanized irrigation equipment are farmers. Accordingly, economic Economic changes within the agriculture industry, particularly fluctuations in the level of farm income, may affect can impact sales of these products. From time to time, lower Lower levels of farm income resulted in have, at times, led to reduced demand for our mechanized irrigation and tubing products. Farm income decreases when commodity prices, acreage planted, crop yields, government subsidies, and export levels decrease decline. Additionally In addition, weather conditions potentially worsened, which may be exacerbated by climate change, such as extreme drought can limit water, may result in reduced availability of water for irrigation and influence can affect farmers' buying purchasing decisions. Farm income can also decrease Higher energy and nitrogen- based fertilizer costs, driven by rising oil and natural as gas prices, increase farmers' operating expenses costs increase. Increases in oil and natural gas prices result in higher costs of energy and nitrogen- based fertilizer (which uses natural gas as a major ingredient). Furthermore, uncertainty regarding as to future government agricultural policies may cause lead to indecision among on the part of farmers. Changes in The status and trend of government farm supports support programs, financing aids, and irrigation water use policies regarding the ability to use water for agricultural irrigation can affect influence the demand for our irrigation equipment. In the U. S., certain regions parts of the country are considering policies that would may restrict usage of water use for irrigation. All of these These factors may cause could prompt farmers to delay capital expenditures for farm equipment. Consequently, potentially slowing or even reversing downturns in the agricultural industry will likely result in a slower, and possibly a negative, rate of growth in irrigation equipment and tubing sales. In February 2024 2025, the U. S. Department of Agriculture ("USDA") forecasted U. S. 2024 net farm income for 2025 to be \$ 116 180. 1 billion, a an decrease increase of \$ 39 41. 80 billion (or 29 -25. 5 %) compared, relative to 2023 2024. The decrease was This rise is primarily related due to a decrease in cash receipts from crops and an livestock, in addition to a decrease increase in direct government support payments and higher production expenses. With this projected decline, net partially offset by lower cash receipts farm from corn and soybeans income in 2024 would be 1. 7 % below its 20- year average. We have also experienced cyclical demand for those of our products sold that we sell to the wireless communications industry. Sales of wireless structures and components to wireless carriers and build- to- suit companies that serve the wireless communications industry have historically been cyclical. These customers may reduce elect to curtail spending on new capacity to focus on cash flow and capital management. Changes in the competitive structure of the wireless industry, due to industry consolidation or reorganization, may interrupt disrupt the capital plans of the wireless carriers as they assess reassess their networks. Due to the cyclical nature of these markets, we have experienced, and in the future we may continue to experience, significant fluctuations in our sales and operating income for with respect to a substantial portion of our total product offering offerings. These, and such fluctuations could be material and adverse adversely to affect our overall financial condition, results of operations, and liquidity. Changes in prices and reduced availability of key commodities such as steel, aluminum, zinc, natural gas, and fuel may increase our operating costs and, likely reduce reducing our net sales and profitability. Hot rolled steel coil and other carbon steel products have historically constituted approximately one- third of the cost of manufacturing our products. We also use large quantities of aluminum for lighting structures and zinc for the galvanization galvanizing of most of our steel products. Our facilities use consume large quantities amounts of natural gas for heating and processing tanks in our galvanizing operations. We Additionally, we use gasoline and diesel fuel to transport raw materials to our locations and to deliver finished goods to our customers. The markets for these commodities can be volatile. The following factors increase the cost and reduce the availability of these commodities: • increased demand, which occurs when we and other industries require greater quantities of these commodities, which can result in higher prices and lengthen the longer lead time times it takes to receive them these commodities from suppliers; • lower production levels of these commodities, due to reduced production capacities or shortages of materials needed to produce them these commodities (such as coke and scrap steel for the production of steel), which could result in reduced supplies of these commodities, higher costs for us, and increased lead times; • increased cost costs of major inputs, such as scrap steel, coke, iron ore, and energy; • fluctuations in foreign exchange rates, which can impact the relative cost of these commodities, which may affect the cost effectiveness of imported materials and limit our options in for acquiring them these commodities; and • international trade disputes, import duties, tariffs, and quotas since, as we import some steel and aluminum finished components and products for various product lines. Increases in the selling prices of our products may not fully recover higher commodity costs and generally lag increases in our these costs of these commodities. Consequently, an increase in these commodities commodity prices will

increase our operating costs and likely reduce our profitability. Rising steel prices, as seen for example in the first half of fiscal 2021 and the first quarter of fiscal 2023, can put pressure on gross profit margins, especially in our Infrastructure segment product lines. The elapsed time between the release of a customer's purchase order and the manufacturing of the product ordered can be span several months. As Since some of the sales in the Infrastructure segment are fixed-price contracts, rapid increases in steel costs likely will result in lower operating income. Steel prices for both hot-rolled coil and plate can also decrease substantially in a given period, which as occurred, for example, in the fourth quarter of fiscal 2021 and through much of fiscal 2022. Steel is most particularly significant for our Utility TD & S product line, where the cost of steel has been accounted for approximately 50 % of the net sales, on average. Assuming a similar sales mix, a hypothetical 20 % change in the price of steel would have affected our net sales in this product line by approximately \$ 100-110.0 million for the fiscal year ended December 30-28, 2023-2024. We believe the recent volatility stems from over the past several years was due to significant increases in global steel production and shifting rapid changes in consumption (especially patterns, particularly in rapidly fast-growing economies like, such as China and India). The speed with which steel suppliers impose price increases on us may prevent us from fully recovering these price increases, particularly in our L & T lighting, traffic, and utility-Utility businesses. Similarly in the same respect, rapid decreases in the price of steel prices can also result in reduced operating margins in our utility-Utility businesses due to the long production lead times. Demand for our infrastructure products, including coating services, is highly dependent on upon the overall level of infrastructure spending. We manufacture and distribute engineered infrastructure products for lighting and, traffic, utility, and other specialty applications. Our Coatings product line serves many various construction-related industries. Because these products are primarily used primarily in infrastructure construction projects, sales in these businesses are closely tied to highly correlated with the level of construction activity, which has historically has been cyclical. Several factors can impact Construction-construction activity by our private and government customers is affected by, consequently and can decline because of, our sales a number of factors, including; but not limited to: • weakness in the general economy, which may reduce negatively affect tax revenues and limit, resulting in reduced funds available for construction; • interest rate increases, which increase raise the cost of construction financing; and • adverse weather conditions, which can delay or slow construction activity. The current economic uncertainty in the U. S. and Europe may will have some negative negatively effects- affect on our business. In our L & T product line, some of our lighting structure sales are for depend on new residential and commercial areas developments. When residential and commercial construction is weak in these sectors slows, we have experienced some negative impact on our light pole sales may decline to these markets. Additionally in a broader sense, in the event of an overall economic downturn in the economies in Europe, Australia, or China could reduce, we may experience decreased demand if our customers in these regions face countries have difficulty securing credit challenges for their purchases from us. Our In addition, sales in our Infrastructure segment, particularly our for lighting, transportation, and highway safety products, relies heavily on are highly dependent upon federal, state, local, and foreign government funding spending on infrastructure development projects. U. S. federal funding initiatives, such as the IJA and the IRA, support multi bolster long-year-term demand for our products. However, the timing and distribution of federal infrastructure funds remain uncertain products, although the timing and amount of funding appropriations from these initiatives can be difficult to predict. Infrastructure The level of spending on such projects may also decline due to factors for a number of reasons beyond our control, including; among other things, budgetary--- budget constraints affecting government spending generally or transportation agencies in particular, reduced decreases in tax revenues, and changes in the political climate, including legislative delays affecting, with respect to infrastructure appropriations. We are subject to currency fluctuations from our international sales, which can negatively impact our reported earnings. We sell our products in many countries worldwide, with around the world. Approximately approximately 31-30 % of our fiscal 2023-2024 net sales occurring were in markets outside the U. S. and These sales are often made-conducted in foreign currencies, mainly primarily the Australian dollar, Brazilian real, Canadian dollar, Chinese renminbi, and Euro-euro. Because our Consolidated Financial Statements are denominated in U. S. dollars, fluctuations in exchange rates between the U. S. dollar and other these currencies have had and will continue to have an impact on our reported earnings. If the A weaker U. S. dollar weakens enhances or our strengthens versus reported earnings by increasing the value of foreign revenues currencies mentioned above, whereas a stronger U. S. dollar has the opposite effect result will be an increase or decrease in our reported sales and earnings, respectively. Currency fluctuations have affected our financial performance in the past and may affect our financial performance continue to do so in future any given period periods. In cases where Additionally, when local currencies strengthen are strong, the relative cost of imported goods decreases, potentially imported from outside our country of operation becomes lower and affects affecting our ability to compete profitably in domestic our home markets. We also face risks arising from the imposition of foreign exchange controls and currency devaluations. Foreign Exchange exchange controls may limit currency conversion and restrict our ability to transfer funds from international convert foreign currencies into U. S. dollars or to remit dividends and other payments by our foreign subsidiaries or businesses located in or conducted within a country imposing controls. Currency devaluations can reduce the result in a diminished value of funds denominated-held in the affected currency of the country instituting the devaluation. Such Actions-actions of this nature could have a material materially and adverse adversely impact effect on our results of operations and financial condition in any given period. For In addition to the discussion above of economic and business risks, please see our further discussion on economic and business risks, including interest rates, foreign currency exchange rates, and commodity prices included in, please refer to the "Market Risk" section within "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 in of this report. Legal and Regulatory Risks We may lose some of Our operations are subject to trade policies, tariffs, and trade agreements, and any further changes could adversely affect our business, potentially leading to a decline in sales and profits our- or the loss of certain foreign investment-investments or our foreign sales and profits may decline because of risks of doing business in foreign markets, including trade relations and tariffs. As a

global We are an international manufacturing company with operations around the world. As of December 30, 2023, we operated **operate** over 80 manufacturing plants **across** located on six continents and sold our products in more than 100 countries. In fiscal 2023 **2024**, approximately 31 **30** % of our net sales **came from** were either sold in markets or produced by our manufacturing plants outside of North America (primarily the U. S., Canada, and Mexico). We have operations in geographic markets that have recently experienced political instability, such as the Middle East, and economic uncertainty, such as Western Europe. Our geographic diversity also requires that we hire, train, and retain competent management for our various local markets, which not only impacts our operational results but also our managing and reporting functions. Demand for our products and our profitability are affected **influenced** by **global** trade relations between countries. We have **maintain** a significant manufacturing presence in Australia, Brazil, Europe, and **Mexico — regions** China. These operations are affected by U. S. trade policies, **including** such as additional tariffs on a broad range of imports and, **as well as** retaliatory actions by **measures from** foreign countries **governments**, particularly most recently China. **Recently proposed trade policies and tariffs could increase the cost of goods that we and our suppliers purchase from Canada, China, and Mexico**, which **would increase** have impacted sales of our products **cost of goods sold**. **Additionally** In addition, there can be our **Mexican operations play** a derived vital role in our Infrastructure segment, exporting approximately \$ 230. 0 million of steel structures to the U. S. in fiscal 2024. **Moreover**, indirect **effects of trade** impact on demand for our products arising from quotas, restrictions, **such as and retaliatory tariffs** (e. g., China ' s tariffs on imported soybeans **affect impacting** U. S. net farm income), can reduce demand for our products. **On February 3, 2025, U. S. President Trump announced a one- month delay in imposing tariffs on imports from Mexico. Then, on February 10, 2025, he announced a 25 % tariff on all steel and aluminum imports into the U. S., set to take effect on March 4, 2025. These actions, along with any future legislation or measures by the U. S. federal government that restrict trade, such as additional tariffs, trade barriers, or other protectionist or retaliatory measures, could adversely impact our financial results, depending on their timing and duration. Some of our international operations are in regions with political instability, such as the Middle East, or economic uncertainty, such as Western Europe. Managing operations across diverse geographic markets also requires hiring, training, and retaining skilled local management, which impacts both operational performance and financial reporting**. We expect that international sales will to continue **representing to account for a significant percentage portion** of our net sales in the future. Accordingly **Consequently**, our foreign business operations, **and our foreign sales**, and profits are **will continue to be** subject to the following potential risks: • political and economic instability, **which may reduce** resulting in the reduction of the value of, or **lead to** the loss of, our investment; • **economic** recessions in **key markets** economies of countries in which we have business operations, **potentially** decreasing our international sales; • natural disasters and public health **crises that could disrupt** issues in our geographic markets, negatively impacting our workforce, manufacturing capability **operations**, and sales; • **increased** difficulties and costs **of and challenges related to** staffing and managing **international** our foreign operations, **impacting both profitability** increasing our foreign operating costs and decreasing profits, with additional risk to our managing and reporting functions; • potential violation **violations** of local laws or unsanctioned **unauthorized** management actions that could **harm** affect our profitability or **our** ability to compete **competitive** in certain markets **position or financial performance**; • difficulties **difficulty** in enforcing our **intellectual property** rights, **including** outside the U. S. for patents on our manufacturing machinery, poles, and irrigation designs, **outside the U. S.**; • **rising** increases in tariffs, export controls, taxes, and other trade barriers **reducing our international**, **which may reduce** sales and **profitability** our profit on these sales; and • acts of war or terrorism. As a result, we may lose some **face the risk** of our **losing** foreign investment **investments**, or our **or foreign** experiencing a significant decline in sales and profits **due to the challenges** may be materially reduced, because of **operating** risks of doing business in foreign markets. Failure to comply with any applicable anti- corruption legislation **laws** could result in fines, criminal penalties, and **harm to** an adverse effect on our business. We must comply with all applicable **are subject to anti- corruption** laws, which include **including** the U. S. Foreign Corrupt Practices Act, the United Kingdom (" U. K. ") Bribery Act, and other **similar regulations. These laws generally prohibit companies and their intermediaries from offering improper payments or anything of value to influence government officials or private individuals to gain a business advantage, regardless of local customs or legality. Global enforcement of** anti- corruption laws. These anti- corruption laws generally prohibit companies and their intermediaries from making improper payments or providing anything of value to improperly influence government officials or private individuals for the purpose of obtaining or retaining a business advantage regardless of whether those practices are legal or culturally expected in a particular jurisdiction. Recently, there has been a substantial increase **increased significantly** in **recent years** the global enforcement of anti- corruption laws. Although **While** we have a compliance program in place designed to **reduce mitigate** the likelihood **risk** of potential violations of such laws, violations **any breach** of these laws could result in criminal or civil sanctions and **penalties, damage to our reputation, an and** adverse effect **a negative impact** on our reputation, business, and results of operations and financial condition, **and operations**. We could incur substantial costs **due to** as the result of violations of, or liabilities under, environmental laws. Our facilities and operations are subject to **both** U. S. and **foreign international environmental** laws and regulations relating to the protection of the environment, including those governing the discharge of pollutants into the air and water **pollution**, the **hazardous waste** management and disposal of hazardous substances and wastes, and the **contamination** cleanup of contamination. **Noncompliance** Failure to comply with these laws and regulations, or with the permits **permit requirements** required for our operations, could result in fines or, civil or criminal sanctions **penalties**, third- party claims for property damage or personal injury, and investigation **and cleanup or remediation** costs. **Potentially** **Future regulatory changes may also require** significant expenditures could be required in order to comply with environmental laws that regulators may adopt **or for compliance** impose in the future. Certain **Some** of our facilities have **operated** been in operation for many years and, **during which** over time, we, **and prior** other predecessor operators, of these facilities have generated, used, handled, and disposed of hazardous **materials** and other regulated wastes. We **Contaminants**

have been detected contaminants at certain current some of our present and former sites, primarily linked to principally in connection with historical operations. Additionally In addition, from time to time, we have occasionally been named identified as a potentially responsible party under Superfund or similar state laws. While we are not aware of any contaminated sites that are not provided accounted for in our Consolidated Financial Statements for known, including third-party sites, at which we may have material obligations, unforeseen the discovery of additional contaminants-- contamination discoveries or the imposition of additional cleanup requirements obligations at these sites could result in significant liability liabilities beyond amounts provided for in our current provisions Consolidated Financial Statements. Failure to successfully commercialize or protect our intellectual property rights may have a material materially impact adverse effect on our business, financial condition, and operating results. The successful commercialization and protection of our current and future patents, trademarks, trade secrets, copyrights, unpatented proprietary processes, methods, and other technologies are critical essential to maintaining our business and competitive position. We rely on our business expertise to commercialize these intellectual property rights. We rely on patents, trademarks, trade secrets, copyrights, and contractual restrictions to protect safeguard our intellectual property rights. However, our ability We may fail to apply the appropriate business expertise to successfully commercialize an intellectual property these rights, particularly for emerging technologies, depends on applying the right business strategies, particularly with respect to new and developing technologies. Our intellectual property rights protections could may be challenged, invalidated, circumvented, or rendered deemed unenforceable. Third parties may infringe upon or misappropriate our intellectual property rights. We may incur substantial, and enforcing them could lead to significant, unrecoverable litigation costs in seeking. Failure to effectively commercialize or protect our intellectual property could rights. Failure to successfully commercialize or protect our intellectual property rights may have a material materially harm adverse effect on our business, financial condition, and operating results. We have been, and may continue to be, subject to or involved in litigation or threatened litigation, the outcome-outcomes of which may can be difficult to predict, and which may. These matters can be costly to defend, divert management's attention, require payment of us to pay damages, or restrict the operation of our business operations. From time to time, we face have been and may be subject to disputes and litigation, with and without merit, which that may be costly, result in significant costs and which may divert the attention of our management's focus and our resources in general, whether or even if the dispute does not any dispute actually proceeds proceed to litigation. The results-outcomes of complex legal proceedings are inherently uncertain difficult to predict. Moreover Additionally, complaints filed against us may not specify the amount of damages sought, making it challenging to estimate a potential range of liabilities. Even when we can estimate losses, the actual amounts may be materially higher than expected. Resolving litigation or threatened litigation could result in substantial payments or agreements that limit our business operations plaintiffs seek, and we therefore may be unable to estimate the possible range of damages that might be incurred should these lawsuits be resolved against us. Even if we are able liable in future lawsuits, to estimate losses related to these-- the costs of defending such actions, the ultimate amount of loss may be materially higher than our estimates. Any resolution of litigation, or threatened litigation, could involve the payment of damages or expenses by us, which may be significant or involve an and could agreement with terms that restrict the operation of our business. Even if any future lawsuits are not resolved against us, the costs of defending such lawsuits may be significant. These costs may exceed the dollar coverage limits or remain may not be covered uncovered at all by our insurance policies. Design patent litigation related to guardrails could reduce demand for such these products and raise increase litigation risk. Certain Some of our foreign subsidiaries in India, New Zealand, and Australia manufacture highway safety products, primarily for sale in non- U. S. markets, and license certain guardrail design patents related to guardrails to third parties. There are currently Currently domestic, U. S. product liability lawsuits have been filed against some companies that manufacture and install certain specific guardrail products. Such lawsuits, some of which have at times involved involve a foreign subsidiary based on due to its design patent. This litigation could decrease lead to a decline in demand for such these products or affect government approval approvals for their use, of such products by government purchasers both domestically and internationally, and potentially raise. It may also increase litigation risk risks for our foreign subsidiaries and, negatively impact impacting their sales and license licensing fees revenue. Liquidity and Capital Resources Risks We have, from time to time, maintained a substantial amount of outstanding indebtedness, which could impair our ability to operate our business and react, respond to changes in our business operations, comply remain in compliance with debt covenants, and make debt payments on our debt. As of December 30-28, 2023-2024, we had a total of \$ 757 1, 138. 19 million in of total outstanding indebtedness, of which \$ 379 2. 9 million matures within the next five fiscal years. We also Additionally, as of December 28, 2024, we had \$ 421 799. 98 million of in borrowing capacity to borrow under our revolving credit facility as of December 30, 2023. We occasionally borrow funds for money to make business acquisitions and share repurchase repurchases shares. From At time times to time, our borrowings have been significant. Most, with the majority of our interest-bearing debt incurred is borrowed by U. S. entities. Rising interest rates have increased our borrowing cost costs of indebtedness. Our level of indebtedness could may have important significant consequences, including: • our Our ability to meet satisfy our obligations under our debt agreements could be impacted. affected and any failure Failure to comply with debt covenants and the other requirements, including significant financial and restructuring terms other restrictive covenants, of any of could result in a default under our debt agreements, could result in an event of default under the agreements governing our indebtedness; • a A substantial portion of our cash flow from operations will be required used to make interest and principal payments and will not be, limiting the funds available for operations, working capital, capital expenditures, expansion, or general and other corporate and other purposes, including possible future acquisitions that we believe would could benefit be beneficial to our business; • our Our ability to obtain secure additional financing in the future may be impaired; hindered. • we We may be more highly leveraged than our competitors, placing which may place us at a competitive disadvantage; • our Our flexibility in responding planning for, or reacting to, changes in our business and industry may be constrained. limited; and • our degree Our level of leverage may

make us more vulnerable in the event of a downturn in our business, our industry, or the broader economy in general. The restrictions and covenants in our debt agreements could limit our ability to obtain future financings, make necessary capital expenditures, withstand a future downturn in our business or the economy in general, or otherwise conduct essential corporate activities. These covenants may prevent us from capitalizing on emerging business opportunities that arise. A breach of any of these covenants would constitute a default under the applicable relevant debt agreement. If a default, if not waived, this could trigger immediate repayment obligations, result in acceleration of the debt outstanding under our that agreement and potentially a default or acceleration of the debt outstanding under our other debt agreements. The accelerated debt would become immediately due and payable. We If that were to occur, we may not be able to have the funds to pay all such debt or to borrow-obtain sufficient funds-financing to refinance it. Even if new financing is were then available, it the terms may not be on terms that are favorable to us. As of December 30-28, 2023-2024, we had \$ 203-164, 0-3 million of in cash and cash equivalents. Approximately 80-83 % of our consolidated cash balance is held outside the U. S. Repatriating funds In the event that we would have to repatriate cash from international operations to meet U. S. cash needs could in the U. S., we may be subject to legal restrictions, tax liabilities, or contractual limitations, or other restrictions. Additionally In addition, as we use cash for acquisitions and other purposes, any of these factors could have a material adverse effect on our business, financial condition, results of operations, cash flows, and business-future prospects. We assumed an underfunded pension liability as part of the fiscal 2010 acquisition of Delta Ltd., which and the combined company may be required-require to increase-increased funding of the plan and impose /or be subject to restrictions on the use of excess cash usage . Delta Ltd. is the sponsor-sponsors of a U. K. defined benefit pension plan (the " Plan ") that, which, as of December 30-28, 2023-2024, covered approximately 5, 400-150 former employees, either inactive or retired former-Delta-employees. The Plan has no active employees-employee as members. As of December 30-28, 2023-2024, the Plan was, for accounting purposes, overfunded by approximately £ 12-37. 1-0 million (\$ 15-46. 4-5 million) for accounting purposes. The Under the current agreement with the Plan trustees of the Plan for, we are obligated to provide annual funding is-of approximately £ 13. 1 million (\$ 16. 7 million) to address in respect of the funding shortfall at the time of acquisition, along with and- an additional approximately £ 1. 3-9 million (\$ 1-2. 7-5 million) for in respect of administrative expenses. Although this funding obligation was considered-in factored into the acquisition price of for the-Delta shares-, the underfunded position-Plan's funding status may still have adversely-- adverse affect-effects on the combined company as follows, including : • U. K. Laws-laws and regulations typically in the U. K. normally require the Plan trustees to agree on a new funding plan with us every three years : The last funding, with the most recent plan established was developed in fiscal 2022. Changes in actuarial assumptions, including future-such as discount rates, inflation, and interest rates, investment returns, and mortality rates may-projections, could increase the Plan's underfunded position, requiring higher contributions of the Plan and cause the combined company to increase its funding levels in the Plan to cover underfunded-liabilities. • The U. K. government regulates the Plan, and the-its trustees represent the interests of covered workers. Laws and regulations, under-Under certain circumstances, regulations could create-trigger an immediate funding obligation to the Plan, which could be significantly greater than the asset recognized for accounting purposes as of December 30-28, 2023-2024. This obligation, Such immediate funding is-calculated based on by reference to the cost of buying out-purchasing annuities to cover liabilities, on the insurance market and could affect-impact our ability to finance business fund the future growth of the business-or finance-meet other obligations-financial commitments . General Risks Our businesses require-rely on skilled labor and management talent, and we may be unable to-face challenges in attract-attracting and retain-retaining qualified employees. Our businesses require-skilled-Skilled factory workers and management in order-are essential to meeting-meet our customers-customer-2-needs, driving grow our sales-growth, and maintain-maintaining competitive advantages. In some regions, shortages of workers with specific Skills-skills, such as welding, equipment maintenance, and operating complex manufacturing-machinery may be in short supply in certain geographic areas-, have leading to shortages of skilled labor and increased labor costs. Equally important is Management-management talent, which is critical, crucial for business growth and effective succession planning as well, to help grow our businesses and effectively plan for succession of key employees upon retirement---- retire. In certain regions some geographic areas-, it may be difficult to find skilled management talent-for specific roles certain positions may be difficult to find-. If To the extent we struggle to attract have difficulty in finding and retaining---- retain these critical skills in the workforce-, it could negatively impact there may be an adverse effect on our ability to grow profitably in the future. We face strong competition in our-the markets we serve. We face-experience competitive pressures from various a variety of companies across all our in each of the markets we serve. Our competitors include both companies offering similar who provide the technologies that we and those provide providing alternative solutions as well as companies who provide competing technologies, such as drip irrigation. Our-These competitors include range from international -,and national -,and-manufacturers to local manufacturers ones, some of whom-which may have greater financial, manufacturing, marketing, and technical resources, than we do-or greater-deeper penetration and in, or familiarity with specific -,a-particular-geographic market-markets than we have. Additionally In addition, certain of our competitors, particularly in with respect to our Utility FD & S and Telecommunications product lines, have sought bankruptcy protection in recent years and may-. If they emerge with reduced debt service-obligations, which could allow them they may be able to operate at pricing levels that put lower prices, putting pressure on our margins. Some of our customers have moved-also shifted manufacturing or sourcing operations or product sourcing-overseas, which can negatively impact-impacting our sales of galvanizing and anodizing-services. To remain competitive, we must will need to invest continuously-in manufacturing, product development, and customer service. At times, and-we may need to adjust pricing reduce our prices-, particularly for with respect to customers in struggling industries that are experiencing downturns. We-However, we cannot guarantee provide assurance that we will be able to maintain our competitive position in all each of the-markets that we serve-. We may not realize-achieve the improved operating results that we anticipate from future

acquisitions, and we may face make in the future, and we may experience difficulties in integrating the acquired businesses or may inherit significant liabilities associated with them related to such businesses. We regularly explore opportunities to acquire businesses that align with we believe are related to our core competencies from time to time, some of which may be material to us. We expect such these acquisitions will produce to result in better operating performance results better than we would otherwise achieve those historically experienced or presently expected to be experienced in the future by us in the absence of the acquisition. We However, we cannot guarantee provide assurance that this assumption expectation will be realized for prove correct with respect to any given acquisition. Any future Future acquisitions may present significant challenges for our management due to the, requiring considerable time and resources required to properly integrate key aspects of the acquired business, such as management, employees, information systems, accounting controls, personnel, and administrative functions, into of the acquired business with those of Valmont and to manage the combined company going forward. We may struggle not be able to completely fully integrate and streamline overlapping functions or, and even if we do succeed such activities are successfully accomplished, such integration the process may be more costly to accomplish than originally contemplated initially anticipated. Additionally, We may also have difficulty in successfully integrating our product offerings with those of acquired businesses may prove difficult, and we may not be able to improve our collective product offering as expected. Our integration efforts to integrate acquired businesses could be affected by a number of factors beyond our control, including such as general economic conditions. Moreover In addition, the integration process may disrupt of integrating acquired businesses could cause the interruption of, or slow down loss of momentum in, the activities of our existing business. The diversion of management's attention and, along with any delays or difficulties challenges encountered during in connection with the integration, of acquired businesses could adversely negatively impact our business operations, results of operations, and liquidity. In some cases, and the anticipated benefits we anticipate of the acquisition may never materialize. Furthermore These factors are relevant to any acquisition we undertake. In addition, although we conduct due diligence reviews of businesses potential acquisitions, we acquire, we may still be subject exposed to unexpected claims or liabilities, including environmental cleanup costs, as a result of these These acquisitions. Such claims or liabilities could be costly to defend or resolve and may be substantial, potentially having a material in amount, and thus could materially and adversely adverse affect effect on our business, results of operations, and liquidity. We may incur significant warranty or contract management costs. In our Infrastructure segment, we manufacture large structures for electrical transmission. These products may be structures, which are often highly engineered for very large, complex contracts and subject to. These contracts may include terms and conditions that penalize us for late delivery and result in, leading to consequential and compensatory damages. Occasionally From time to time, we may have a product quality issue issues may arise on a large utility structures-structure order orders and the related, resulting in significant costs may be significant. Additionally, our Our products in the Infrastructure segment also include includes structures for a variety wide range of applications such as outdoor lighting, traffic, and wireless communication applications. Our Agriculture products carry are covered by warranty provisions, some of which may span extend over several years. If In the event we have widespread product reliability issues occur with certain components, we may face substantial be required to incur significant costs to remedy address the situation. Our operations could be adversely affected if our information technology systems and networks are compromised or otherwise subjected to cyberattacks. Global cyberattacks Cyberattacks continually increase in are becoming increasingly sophistication sophisticated and pose significant risks to the security of our information technology systems and networks which, if. If these systems are breached, it could severely materially adversely affect the confidentiality, availability, and integrity of our data. Our As our operations involve transferring data across international borders, and we must comply with increasingly complex and rigorous stringent standards to protect both business and personal data, including in the U. S. and foreign countries, including members of the European Union countries. Our The primary objective of our risk management and strategy is focuses on maintaining and protecting the confidentiality, integrity, and availability of information for both our business and customers. We rely on our an information security program which covers that includes a wide range of cybersecurity activities measures. More information on details about these measures may can be found in Part I, Item 1C in of this report. While these measures are designed to prevent, detect, respond to, and mitigate unauthorized activity, there is no guarantee that they will be sufficient to prevent or mitigate the risk risks of a cyberattack — whether experienced directly targeting our systems or through our information technology systems and networks or third-party service providers, — or allow to enable us to detect, report, or respond adequately in a timely and effective manner. Successful cyberattacks cybersecurity attacks or other security incidents could result in the loss of key innovations in, such as artificial intelligence, or Internet of Things, or other disruptive technologies; the loss of access to critical data or systems through ransomware, crypto mining, or destructive attacks, or other means; and business delays, or service or system disruptions, or denials of service. This These incidents could lead to legal risk risks, fines and, penalties, negative publicity, theft, modification or destruction of proprietary information or key information, manufacture of defective products, production downtimes, and operational disruptions, which, All of these could adversely harm our reputation and competitiveness, and materially affect our reputation business strategy, competitiveness, and results of operations, Regulatory and business developments regarding climate change could adversely impact our or financial condition operations and demand for our products. Regulatory and business developments regarding climate change could adversely impact our operations. We follow the scientific discussion on climate change and related legislative and regulatory enactments, including those under consideration, to deliberate the potential impact on our operations and demand for our products. The scientific discussion on the presence and scope of climate change and the attention that domestic and international legislatures and regulatory authorities have given to enacting or considering laws or rules related to climate change are expected to continue. The production and market for our products are subject to the impact of laws and rules related to climate change. Our customers and our operating segments are exposed to risks of increased costs to comply with such laws and rules, including increased costs for raw materials and transportation, as well as exposure to damage to our respective

business reputations upon any failure of compliance. Other adverse consequences of climate change could include an increased frequency of severe weather events and rising sea levels that could affect operations at our manufacturing facilities, the price of insuring our assets, or other unforeseen disruptions of our operations, systems, property, or equipment.