



Summary Annual Report For The Laitram Employees' Incentive Savings Plan

This is a summary of the annual report for The Laitram Employees' Incentive Savings Plan, EIN 76-0719479, Plan No. 002 for the period **January 1, 2022 to December 31, 2022**. The annual report has been filed with the Pension and Welfare Benefits Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided through a trust fund. Plan expenses were \$16,946,838. These expenses included \$107,315 in administrative expenses, \$16,839,523 in benefits paid to participants and beneficiaries and \$0 in deemed distributions of participant loans. A total of 3,056 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$407,317,091 as of December 31, 2022, compared to \$475,514,302 as of January 1, 2022. During the plan year the plan experienced a decrease in its net assets of \$68,197,211. This decrease includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. For 2022, the plan showed a loss of (\$51,250,373), including employer contributions of \$17,822,503, employee contributions of \$19,820,454, rollover contributions of \$3,863,866, losses of (\$105,108,023) from the sale of assets, and earnings from investments of \$12,350,827.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. an accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. fiduciary information.

To obtain a copy of the full annual report, or any part thereof, write or call the plan administrator at Laitram, LLC, P.O. Box 50699, New Orleans, LA 70150, (504) 733-6000.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the plan (Laitram, LLC, 200 Laitram Lane, Harahan, LA 70123), and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N5638, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.