



MasTec Expands Electrical Distribution Operations Footprint with Acquisition of INTREN, LLC, One of the Largest Private Energy Distribution Contractors in the Country

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CORAL GABLES, Fla., May 5, 2021 /PRNewswire/ -- MasTec, Inc. (NYSE: MTZ) today announced that it has acquired INTREN, LLC ("INTREN"). INTREN is a premier utility specialty contractor primarily providing electrical distribution network services under various multi-year master service agreements to the nation's largest utilities, municipalities, and cooperatives. INTREN is headquartered in Union, Illinois and has approximately 2,000 employees providing services in 14 states across the United States.

In the transaction, MasTec acquired all the equity interests of INTREN for approximately \$420 million in cash plus a contingent earnout through year end 2021. At closing, INTREN is expected to have approximately \$100 million in tangible net worth. The acquisition will be funded from MasTec's cash on hand and its existing senior secured credit facility and is subject to customary purchase price adjustments.

Founded in 1988 by a sole female founder, INTREN has exhibited significant growth over the past ten years with a 23% compounded annual revenue growth rate. For the trailing twelve-month period ended March 2021, INTREN generated approximately \$550 million of revenue, with over 90% generated from its multiple master service agreements, at a double-digit EBITDA margin. MasTec anticipates that this transaction will be accretive to its earnings in 2021 and 2022 and will provide additional details on INTREN during the Company's upcoming first quarter earning conference call on May 7, 2021.

Jose Mas, MasTec's President and CEO noted, "We are very excited to add INTREN to the MasTec family and substantially expand our reach in the electric utility distribution business. We believe that changes in electrical distribution needs, led by grid modernizations and hardening, coupled with the transition towards increased electric vehicle usage, will have an enormous impact on the last mile distribution of electricity. The acquisition of INTREN represents a major expansion of MasTec's operations at the forefront of that high-growth market."


Mr. Mas added, "I have followed INTREN's growth closely over the years. As the largest woman owned utility specialty contractor in the country, I have always been impressed with the quality of INTREN's management and their entrepreneurial spirit. We anticipate continued revenue growth over the next few years as INTREN continues to support the expansion of the nation's critical distribution networks."

"INTREN and MasTec have the same culture of quality, safety, innovation and inclusion with a strong emphasis on the values that our founders believed in, including hard work, commitment to customer service and employee empowerment," said Sherina Maye Edwards, President and CEO of INTREN. "Becoming a part of MasTec means INTREN will be able to not only expand the work we're doing today but also expand into new markets and better deliver for our clients."

MasTec, Inc. is a leading infrastructure construction company operating mainly throughout North America across a range of industries. The Company's primary activities include the engineering, building, installation, maintenance and upgrade of communications, energy and utility and other infrastructure, such as: wireless, wireline/fiber, and customer fulfillment activities; petroleum and natural gas pipeline infrastructure; electrical utility transmission and distribution; power generation; heavy civil, and industrial infrastructure. MasTec's customers are primarily in these industries. The Company's corporate website is located at www.mastec.com. The Company's website should be considered as a recognized channel of distribution, and the Company may periodically post important, or supplemental, information regarding contracts, awards or other related news and webcasts on the Events & Presentations page in the Investors section therein.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act. These statements are based on currently available operating, financial, economic and other information, and are subject to a number of significant risks and uncertainties. A variety of factors, many of which are beyond our control, could cause actual future results to differ materially from those projected in the forward-looking statements. Specific factors that might cause such a difference include, but are not limited to: risks related to adverse effects of health epidemics and pandemics or other outbreaks of communicable diseases, such as the COVID-19 pandemic; risks related to completed or potential acquisitions, including our ability to identify suitable acquisition or strategic investment opportunities, to integrate acquired businesses within expected timeframes and to achieve the revenue, cost savings and earnings levels from such acquisitions at or above the levels projected, including the risk of potential asset impairment charges and write-downs of goodwill; market conditions, technological developments, regulatory or policy changes, including permitting processes and tax incentives that affect us or our customers' industries; the effect of federal, local, state, foreign or tax legislation and other regulations affecting the industries we serve and related projects and expenditures; the effect on demand for our services of changes in the amount of capital expenditures by our customers due to, among other things, economic conditions, including potential adverse effects of public health issues, such as the coronavirus outbreak on economic activity generally, the availability and cost of financing, and customer consolidation in the industries we serve; activity in

the industries we serve and the impact on our customers' expenditure levels caused by fluctuations in commodity prices, including for oil, natural gas, electricity and other energy sources; our ability to manage projects effectively and in accordance with our estimates, as well as our ability to accurately estimate the costs associated with our fixed price and other contracts, including any material changes in estimates for completion of projects and estimates of the recoverability of change orders; the timing and extent of fluctuations in operational, geographic and weather factors affecting our customers, projects and the industries in which we operate; the highly competitive nature of our industry and the ability of our customers, including our largest customers, to terminate or reduce the amount of work, or in some cases, the prices paid for services, on short or no notice under our contracts, and/or customer disputes related to our performance of services and the resolution of unapproved change orders; our dependence on a limited number of customers and our ability to replace non-recurring projects with new projects; the effect of state and federal regulatory initiatives, including costs of compliance with existing and potential future safety and environmental requirements, including with respect to climate change; risks associated with potential environmental issues and other hazards from our operations; disputes with, or failures of, our subcontractors to deliver agreed-upon supplies or services in a timely fashion, and the risk of being required to pay our subcontractors even if our customers do not pay us; risks related to our strategic arrangements, including our equity investments; any exposure resulting from system or information technology interruptions or data security breaches; any material changes in estimates for legal costs or case settlements or adverse determinations on any claim, lawsuit or proceeding; the adequacy of our insurance, legal and other reserves; the outcome of our plans for future operations, growth and services, including business development efforts, backlog, acquisitions and dispositions; our ability to maintain a workforce based upon current and anticipated workloads; our ability to attract and retain qualified personnel, key management and skilled employees, including from acquired businesses, and our ability to enforce any noncompetition agreements; fluctuations in fuel, maintenance, materials, labor and other costs; risks associated with volatility of our stock price or any dilution or stock price volatility that shareholders may experience in connection with shares we may issue as consideration for earn-out obligations or as purchase consideration in connection with past or future acquisitions, or as a result of other stock issuances; restrictions imposed by our credit facility, senior notes and any future loans or securities; our ability to obtain performance and surety bonds; risks related to our operations that employ a unionized workforce, including labor availability, productivity and relations, as well as risks associated with multiemployer union pension plans, including underfunding and withdrawal liabilities; risks associated with operating in or expanding into additional international markets, including risks from fluctuations in foreign currencies, foreign labor and general business conditions and risks from failure to comply with laws applicable to our foreign activities and/or governmental policy uncertainty; a small number of our existing shareholders have the ability to influence major corporate decisions; as well as other risks detailed in our filings with the Securities and Exchange Commission. We believe these forward-looking statements are reasonable; however, you should not place undue reliance on any forward-looking statements, which are based on current expectations. Furthermore, forward-looking statements speak only as of the date they are made. If any of these risks or uncertainties materialize, or if any of our underlying assumptions are incorrect, our actual results may differ significantly from the results that we express in, or imply by, any of our forward-looking statements. These and other risks are detailed in our filings with the Securities and Exchange Commission. We do not undertake any obligation to publicly update or revise these forward-looking statements after the date of this press release to reflect future events or circumstances, except as required by applicable law. We qualify any and all of our forward-looking statements by these cautionary factors.

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