



MasTec Announces First Quarter 2023 Financial Results with Record Backlog and Updates Guidance for the Year

May 4, 2023

- **First Quarter 2023 Revenue Increased 32% Over Same Quarter Last Year**
- **First Quarter 2023 Results Include GAAP Net Loss of \$80.5 Million, Adjusted EBITDA of \$102.5 Million, Diluted Loss Per Share of \$1.05 and Adjusted Diluted Loss Per Share of \$0.54, Exceeding Guidance Expectations by \$0.07 and \$0.03 Per Share, Respectively**
- **Record 18-month Backlog as of March 31, 2023 of \$13.9 Billion, a 31% Increase Over the Same Quarter Last Year**
- **Annual 2023 Guidance Range Includes Revenue of \$13.0 to \$13.2 Billion, GAAP Net Income of \$165 to \$200 Million, Adjusted EBITDA of \$1.10 to \$1.15 Billion, Diluted Earnings Per Share of \$2.11 to \$2.55 and Adjusted Diluted Earnings Per Share of \$4.35 to \$4.85**

CORAL GABLES, Fla., May 4, 2023 /PRNewswire/ -- MasTec, Inc. (NYSE: MTZ) today announced 2023 first quarter financial results and updated its full year 2023 guidance range expectation.

First quarter 2023 revenue was up 32.2% to \$2.58 billion, compared to \$1.95 billion for the first quarter of 2022. GAAP net loss was \$80.5 million, or \$1.05 per diluted share, compared to a net loss of \$35.0 million, or \$0.47 per diluted share, in the first quarter of 2022. First quarter results include acquisition and integration costs of \$17.1 million related to recent acquisition activity.

First quarter 2023 adjusted net loss and adjusted diluted loss per share, both non-GAAP measures, were \$41.9 million and \$0.54, respectively, as compared to adjusted net loss and adjusted diluted loss per share of \$2.0 million and \$0.03, respectively, in the first quarter of 2022. First quarter 2023 adjusted EBITDA, also a non-GAAP measure, was \$102.5 million, compared to \$98.7 million in the first quarter of 2022. As expected, first quarter 2023 results reflect the impact of project inefficiencies, primarily at acquired entities, and relatively low volume in our Clean Energy and Oil & Gas segments that reduced fixed cost leverage. The Company's overall performance reflects the expected significant shift in 2023 operations to non-Oil & Gas segments, as evidenced by record first quarter backlog in the non-Oil & Gas segments as of March 31, 2023.

18-month backlog as of March 31, 2023, was \$13.9 billion, up 7% sequentially from the fourth quarter of 2022, and up 31% compared to last year's first quarter.

Adjusted net income, adjusted diluted earnings per share, and adjusted EBITDA, which are all non-GAAP measures, exclude certain items which are detailed and reconciled to the most comparable GAAP-reported measures in the attached Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures.

Jose Mas, MasTec's Chief Executive Officer, commented, "As we begin a new year, I am excited and proud of how we have positioned MasTec to participate in some of the fastest growing areas of our economy. Our evolution over the last few years to focus on our nation's energy transition, coupled with our strength in fiber and wireless construction, uniquely positions us in these high-demand markets."

Mr. Mas continued, "Our first quarter was in line with our prior expectations and the year is shaping up as we anticipated. I expect 2023 to be not only a great year, but one in which our diversification strategy is clearly evidenced in our financial results."

Paul DiMarco, MasTec's Executive Vice President and Chief Financial Officer, noted, "We continue to maintain a strong balance sheet and liquidity profile to support the expected growth in all of our segments. Additionally, we are committed to improve leverage metrics in 2023 through the combination of strong cash flow, improved operating performance and moderated levels of capital expenditures and strategic investments. Maintaining our Investment Grade rating is a priority. We've had good dialogue with the rating agencies on our expected leverage reduction, as evidenced by Standard and Poor's recent affirmative action."

Based on the information available today, the Company is providing second quarter and updating full year 2023 guidance. The Company currently expects full year 2023 revenue to range from \$13.0 to \$13.2 billion. GAAP net income and diluted earnings per share for full year 2023 are expected to range between \$165 million and \$200 million and \$2.11 and \$2.55, respectively. Full year 2023 adjusted EBITDA is expected to range between \$1.10 billion and \$1.15 billion, representing between 8.5% and 8.7% of revenue, and adjusted diluted earnings per share is expected to range between \$4.35 and \$4.85.

For the second quarter of 2023, the Company expects revenue of approximately \$3.0 billion. Second quarter 2023 GAAP net income is expected to approximate \$19 million, with GAAP diluted earnings per share expected to be \$0.24. Second quarter 2023 adjusted EBITDA is expected to approximate \$250 million or 8.3% of revenue, with adjusted diluted earnings per share expected to be \$0.86.

Management will hold a conference call to discuss these results on Friday, May 5, 2023 at 9:00 a.m. Eastern Time. The call-in number for the conference call is (856) 344-9221 or (888) 254-3590 with a pass code of 9075337. Additionally, the call will be

broadcast live over the Internet and can be accessed and replayed for 60 days through the Investors section of the Company's website at www.mastec.com.

The following tables set forth the financial results for the periods ended March 31, 2023 and 2022:

Consolidated Statements of Operations
(unaudited - in thousands, except per share information)

	For the Three Months Ended March 31,	
	2023	2022
Revenue	\$ 2,584,659	\$ 1,954,400
Costs of revenue, excluding depreciation and amortization	2,359,494	1,733,316
Depreciation	107,247	85,194
Amortization of intangible assets	41,944	25,589
General and administrative expenses	163,914	145,390
Interest expense, net	52,693	16,041
Equity in earnings of unconsolidated affiliates, net	(9,152)	(6,777)
Other (income) expense, net	(6,201)	3,754
Loss before income taxes	\$ (125,280)	\$ (48,107)
Benefit from income taxes	44,734	13,148
Net loss	\$ (80,546)	\$ (34,959)
Net (loss) income attributable to non-controlling interests	(6)	19
Net loss attributable to MasTec, Inc.	\$ (80,540)	\$ (34,978)
Loss per share:		
Basic and diluted loss per share	\$ (1.05)	\$ (0.47)
Basic and diluted weighted average common shares outstanding	76,984	74,789

Consolidated Balance Sheets
(unaudited - in thousands)

	March 31, 2023	December 31, 2022
Assets		
Current assets	\$ 3,656,663	\$ 3,859,127
Property and equipment, net	1,730,602	1,754,101
Operating lease right-of-use assets	276,231	279,534
Goodwill, net	2,065,602	2,045,041
Other intangible assets, net	904,412	946,299
Other long-term assets	421,826	409,157
Total assets	\$ 9,055,336	\$ 9,293,259
Liabilities and Equity		
Current liabilities	\$ 2,378,535	\$ 2,496,037
Long-term debt, including finance leases	3,045,526	3,052,193
Long-term operating lease liabilities	190,132	194,050
Deferred income taxes	535,531	571,401
Other long-term liabilities	257,980	238,391
Total equity	2,647,632	2,741,187
Total liabilities and equity	\$ 9,055,336	\$ 9,293,259

Consolidated Statements of Cash Flows
(unaudited - in thousands)

For the Three Months Ended March 31,

	2023	2022
Net cash (used in) provided by operating activities	\$ (86,371)	\$ 131,518
Net cash used in investing activities	(89,486)	(101,361)
Net cash used in financing activities	(53,442)	(158,016)
Effect of currency translation on cash	267	256
Net decrease in cash and cash equivalents	(229,032)	(127,603)
Cash and cash equivalents - beginning of period	\$ 370,592	\$ 360,736
Cash and cash equivalents - end of period	\$ 141,560	\$ 233,133

Backlog by Reportable Segment (unaudited - in millions)	March 31, 2023	December 31, 2022	March 31, 2022
Communications	\$ 5,602	\$ 5,303	\$ 4,920
Clean Energy and Infrastructure	3,546	3,227	1,693
Oil and Gas	2,013	1,740	1,382
Power Delivery	2,731	2,709	2,650
Other	—	—	—
Estimated 18-month backlog	\$ 13,892	\$ 12,979	\$ 10,645

Backlog is a common measurement used in our industry. Our methodology for determining backlog may not, however, be comparable to the methodologies used by others. Estimated backlog represents the amount of revenue we expect to realize over the next 18 months from future work on uncompleted construction contracts, including new contracts under which work has not begun, as well as revenue from change orders and renewal options. Our estimated backlog also includes amounts under master service and other service agreements and our proportionate share of estimated revenue from proportionately consolidated non-controlled contractual joint ventures. Estimated backlog for work under master service and other service agreements is determined based on historical trends, anticipated seasonal impacts, experience from similar projects and estimates of customer demand based on communications with our customers.

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures
(unaudited - in millions, except for percentages and per share information)

Segment Information	For the Three Months Ended March 31,	
	2023	2022
Revenue by Segment		
Communications	\$ 806.6	\$ 664.2
Clean Energy and Infrastructure	824.9	435.9
Oil and Gas	256.5	211.0
Power Delivery	709.4	650.5
Other	—	—
Eliminations	(12.7)	(7.2)
Consolidated revenue	\$ 2,584.7	\$ 1,954.4

Adjusted EBITDA by Segment	For the Three Months Ended March 31,	
	2023	2022
EBITDA	\$ 76.6	\$ 78.7
Non-cash stock-based compensation expense ^(a)	8.5	6.3
Acquisition and integration costs ^(b)	17.1	13.6
Losses on fair value of investment ^(a)	0.2	—
Adjusted EBITDA	\$ 102.5	\$ 98.7

Segment:		
Communications	\$ 61.7	\$ 41.1
Clean Energy and Infrastructure	10.5	10.9
Oil and Gas	14.5	23.5
Power Delivery	49.1	53.2
Other	7.1	6.9
Segment Total	142.9	135.6

Corporate	(40.4)	(36.9)
Adjusted EBITDA	\$ 102.5	\$ 98.7

- (a) Non-cash stock-based compensation expense and losses on the fair value of our investment in AVCT are included within Corporate results.
- (b) For the three month period ended March 31, 2023, Communications, Clean Energy and Infrastructure and Power Delivery EBITDA included \$8.9 million, \$5.2 million and \$1.7 million, respectively, of acquisition and integration costs related to our recent acquisitions, and Corporate EBITDA included \$1.3 million of such costs. For the three month period ended March 31, 2022, Communications, Oil and Gas and Power Delivery EBITDA included \$0.8 million, \$2.0 million and \$7.0 million, respectively, of such acquisition and integration costs, and Corporate EBITDA included \$3.8 million.

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures

(unaudited - in millions, except for percentages and per share information)

	For the Three Months Ended March 31,	
	2023	2022
Adjusted EBITDA Margin by Segment		
EBITDA Margin	3.0 %	4.0 %
Non-cash stock-based compensation expense ^(a)	0.3 %	0.3 %
Acquisition and integration costs ^(b)	0.7 %	0.7 %
Losses on fair value of investment ^(a)	0.0 %	— %
Adjusted EBITDA margin	4.0 %	5.0 %
Segment:		
Communications	7.7 %	6.2 %
Clean Energy and Infrastructure	1.3 %	2.5 %
Oil and Gas	5.7 %	11.1 %
Power Delivery	6.9 %	8.2 %
Other	NM	NM
Segment Total	5.5 %	6.9 %
Corporate	—	—
Adjusted EBITDA margin	4.0 %	5.0 %

NM - Percentage is not meaningful

Note: The Communications, Clean Energy and Infrastructure, and Power Delivery segments represent the "non-Oil & Gas" segments.

- (a) Non-cash stock-based compensation expense and losses on the fair value of our investment in AVCT are included within Corporate results.
- (b) For the three month period ended March 31, 2023, Communications, Clean Energy and Infrastructure and Power Delivery EBITDA included \$8.9 million, \$5.2 million and \$1.7 million, respectively, of acquisition and integration costs related to our recent acquisitions, and Corporate EBITDA included \$1.3 million of such costs. For the three month period ended March 31, 2022, Communications, Oil and Gas and Power Delivery EBITDA included \$0.8 million, \$2.0 million and \$7.0 million, respectively, of such acquisition and integration costs, and Corporate EBITDA included \$3.8 million.

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures

(unaudited - in millions, except for percentages and per share information)

	For the Three Months Ended March 31,	
	2023	2022
EBITDA and Adjusted EBITDA Reconciliation		
Net loss	\$ (80.5)	\$ (35.0)
Interest expense, net	52.7	16.0
Benefit from income taxes	(44.7)	(13.1)
Depreciation	107.2	85.2
Amortization of intangible assets	41.9	25.6
EBITDA	\$ 76.6	\$ 78.7
Non-cash stock-based compensation expense	8.5	6.3
Acquisition and integration costs	17.1	13.6

Losses on fair value of investment	0.2	—
Adjusted EBITDA	\$ 102.5	\$ 98.7

	<u>For the Three Months Ended March 31,</u>	
	<u>2023</u>	<u>2022</u>
EBITDA and Adjusted EBITDA Margin Reconciliation		
Net loss	(3.1) %	(1.8) %
Interest expense, net	2.0 %	0.8 %
Benefit from income taxes	(1.7) %	(0.7) %
Depreciation	4.1 %	4.4 %
Amortization of intangible assets	1.6 %	1.3 %
EBITDA margin	3.0 %	4.0 %
Non-cash stock-based compensation expense	0.3 %	0.3 %
Acquisition and integration costs	0.7 %	0.7 %
Losses on fair value of investment	0.0 %	— %
Adjusted EBITDA margin	4.0 %	5.0 %

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures
(unaudited - in millions, except for percentages and per share information)

	<u>For the Three Months Ended March 31,</u>	
	<u>2023</u>	<u>2022</u>
Adjusted Net Income Reconciliation		
Net loss	\$ (80.5)	\$ (35.0)
Non-cash stock-based compensation expense	8.5	6.3
Amortization of intangible assets	41.9	25.6
Acquisition and integration costs	17.1	13.6
Losses on fair value of investment	0.2	—
Income tax effect of adjustments ^(a)	(29.2)	(12.5)
Adjusted net loss	\$ (41.9)	\$ (2.0)

	<u>For the Three Months Ended March 31,</u>	
	<u>2023</u>	<u>2022</u>
Adjusted Diluted Earnings per Share Reconciliation		
Diluted loss per share	\$ (1.05)	\$ (0.47)
Non-cash stock-based compensation expense	0.11	0.08
Amortization of intangible assets	0.54	0.34
Acquisition and integration costs	0.22	0.18
Losses on fair value of investment	0.00	—
Income tax effect of adjustments ^(a)	(0.38)	(0.17)
Adjusted diluted loss per share	\$ (0.54)	\$ (0.03)

(a) Represents the tax effects of the adjusted items that are subject to tax, including the tax effects of non-cash stock-based compensation expense, including from the vesting of share-based payment awards. Tax effects are determined based on the tax treatment of the related item, the incremental statutory tax rate of the jurisdictions pertaining to the adjustment, and their effects on pre-tax income.

	<u>March 31,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>
Calculation of Net Debt		
Current portion of long-term debt, including finance leases	\$ 166.7	\$ 171.9
Long-term debt, including finance leases	3,045.5	3,052.2
Less: cash and cash equivalents	(141.6)	(370.6)
Net Debt	\$ 3,070.6	\$ 2,853.5

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures

(unaudited - in millions, except for percentages and per share information)

	Guidance for the Year Ended December 31, 2023 Est.	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
EBITDA and Adjusted EBITDA Reconciliation			
Net income	\$ 165 - 200	\$ 33.9	\$ 330.7
Interest expense, net	215	112.3	53.4
Provision for income taxes	54 - 66	9.2	99.3
Depreciation	428	371.2	345.6
Amortization of intangible assets	168	135.9	77.2
EBITDA	\$ 1,030 - 1,076	\$ 662.5	\$ 906.3
Non-cash stock-based compensation expense	34	27.4	24.8
Acquisition and integration costs	35 - 40	86.0	3.6
Bargain purchase gain	—	(0.2)	(3.5)
Losses on fair value of investment	0	7.7	7.8
Project results from non-controlled joint venture	—	(2.8)	—
Adjusted EBITDA	\$ 1,100 - 1,150	\$ 780.6	\$ 939.1

	Guidance for the Year Ended December 31, 2023 Est.	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
EBITDA and Adjusted EBITDA Margin Reconciliation			
Net income	1.3 - 1.5 %	0.3 %	4.2 %
Interest expense, net	1.6 - 1.7 %	1.1 %	0.7 %
Provision for income taxes	0.4 - 0.5 %	0.1 %	1.2 %
Depreciation	3.2 - 3.3 %	3.8 %	4.3 %
Amortization of intangible assets	1.3 %	1.4 %	1.0 %
EBITDA margin	7.9 - 8.2 %	6.8 %	11.4 %
Non-cash stock-based compensation expense	0.3 %	0.3 %	0.3 %
Acquisition and integration costs	0.3 %	0.9 %	0.0 %
Bargain purchase gain	— %	(0.0) %	(0.0) %
Losses on fair value of investment	0.0 %	0.1 %	0.1 %
Project results from non-controlled joint venture	— %	(0.0) %	— %
Adjusted EBITDA margin	8.5 - 8.7 %	8.0 %	11.8 %

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures - Unaudited

(unaudited - in millions, except for percentages and per share information)

	Guidance for the Year Ended December 31, 2023 Est.	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Adjusted Net Income Reconciliation			
Net income	\$ 165 - 200	\$ 33.9	\$ 330.7
Non-cash stock-based compensation expense	34	27.4	24.8
Amortization of intangible assets	168	135.9	77.2
Acquisition and integration costs	35 - 40	86.0	3.6
Bargain purchase gain	—	(0.2)	(3.5)
Losses on fair value of investment	0	7.7	7.8
Project results from non-controlled joint venture	—	(2.8)	—

Income tax effect of adjustments ^(a)	(60) – (61)	(58.6)	(27.4)
Statutory tax rate effects ^(b)	—	5.5	6.7
Adjusted net income	\$ 342 - 380	\$ 234.8	\$ 420.0

	Guidance for the Year Ended December 31, 2023 Est.	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Adjusted Diluted Earnings per Share Reconciliation			
Diluted earnings per share	\$ 2.11 – 2.55	\$ 0.42	\$ 4.45
Non-cash stock-based compensation expense	0.43	0.36	0.34
Amortization of intangible assets	2.14	1.78	1.04
Acquisition and integration costs	0.45 – 0.51	1.13	0.05
Bargain purchase gain	—	(0.00)	(0.05)
Losses on fair value of investment	0.00	0.10	0.11
Project results from non-controlled joint venture	—	(0.04)	—
Income tax effect of adjustments ^(a)	(0.77) – (0.78)	(0.77)	(0.37)
Statutory tax rate effects ^(b)	—	0.07	0.09
Adjusted diluted earnings per share	\$ 4.35 – 4.85	\$ 3.05	\$ 5.65

(a) Represents the tax effects of the adjusted items that are subject to tax, including the tax effects of non-cash stock-based compensation expense, including from the vesting of share-based payment awards. Tax effects are determined based on the tax treatment of the related item, the incremental statutory tax rate of the jurisdictions pertaining to the adjustment, and their effects on pre-tax income.

(b) For the years ended December 31, 2022 and 2021, includes the effect of changes in state tax rates.

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures

(unaudited - in millions, except for percentages and per share information)

	Guidance for the Three Months Ended June 30, 2023 Est.	For the Three Months Ended June 30, 2022
EBITDA and Adjusted EBITDA Reconciliation		
Net income	\$ 19	\$ 16.3
Interest expense, net	57	19.4
Provision for income taxes	9	2.0
Depreciation	105	87.0
Amortization of intangible assets	42	27.7
EBITDA	\$ 231	\$ 152.3
Non-cash stock-based compensation expense	9	6.8
Acquisition and integration costs	10	12.5
Bargain purchase gain	—	(0.2)
Losses on fair value of investment	—	7.1
Adjusted EBITDA	\$ 250	\$ 178.5

	Guidance for the Three Months Ended June 30, 2023 Est.	For the Three Months Ended June 30, 2022
EBITDA and Adjusted EBITDA Margin Reconciliation		
Net income	0.6 %	0.7 %
Interest expense, net	1.9 %	0.8 %
Provision for income taxes	0.3 %	0.1 %
Depreciation	3.5 %	3.8 %
Amortization of intangible assets	1.4 %	1.2 %
EBITDA margin	7.7 %	6.6 %

Non-cash stock-based compensation expense	0.3 %	0.3 %
Acquisition and integration costs	0.3 %	0.5 %
Bargain purchase gain	— %	(0.0) %
Losses on fair value of investment	— %	0.3 %
Adjusted EBITDA margin	8.3 %	7.8 %

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures

(unaudited - in millions, except for percentages and per share information)

	Guidance for the Three Months Ended June 30, 2023 Est.	For the Three Months Ended June 30, 2022
Adjusted Net Income Reconciliation		
Net income	\$ 19	\$ 16.3
Non-cash stock-based compensation expense	9	6.8
Amortization of intangible assets	42	27.7
Acquisition and integration costs	10	12.5
Bargain purchase gain	—	(0.2)
Losses on fair value of investment	—	7.1
Income tax effect of adjustments ^(a)	(12)	(14.2)
Statutory tax rate effects	—	—
Adjusted net income	\$ 67	\$ 56.0

	Guidance for the Three Months Ended June 30, 2023 Est.	For the Three Months Ended June 30, 2022
Adjusted Diluted Earnings per Share Reconciliation		
Diluted earnings per share	\$ 0.24	\$ 0.20
Non-cash stock-based compensation expense	0.11	0.09
Amortization of intangible assets	0.54	0.37
Acquisition and integration costs	0.13	0.17
Bargain purchase gain	—	(0.00)
Losses on fair value of investment	—	0.09
Income tax effect of adjustments ^(a)	(0.16)	(0.19)
Statutory tax rate effects	—	—
Adjusted diluted earnings per share	\$ 0.86	\$ 0.73

(a) Represents the tax effects of the adjusted items that are subject to tax, including the tax effects of non-cash stock-based compensation expense, including from the vesting of share-based payment awards. Tax effects are determined based on the tax treatment of the related item, the incremental statutory tax rate of the jurisdictions pertaining to the adjustment, and their effects on pre-tax income.

The tables may contain slight summation differences due to rounding.

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: power delivery services, including transmission and distribution, wireless, wireline/fiber and customer fulfillment activities; power generation, primarily from clean energy and renewable sources; pipeline infrastructure, including natural gas pipeline and distribution infrastructure; 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 presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements include, but are not limited to, statements relating to expectations regarding the future financial and operational performance of MasTec; the projected impact and benefits of IEA on MasTec's operating or financial results; expectations regarding MasTec's business or financial outlook; expectations regarding MasTec's plans, strategies and opportunities; expectations regarding opportunities, technological developments, competitive positioning, future economic conditions and other

trends in particular markets or industries; the potential strategic benefits and synergies expected from the acquisition of IEA; the development of and opportunities with respect to future projects, including renewable and other projects designed to support transition to a carbon-neutral economy; MasTec's ability to successfully integrate the operations of IEA and related integration costs; the impact of inflation on MasTec's costs and the ability to recover increased costs, as well as other statements reflecting expectations, intentions, assumptions or beliefs about future events and other statements that do not relate strictly to historical or current facts. 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 in addition to those mentioned above, many of which are beyond our control, could cause actual future results to differ materially from those projected in the forward-looking statements. Other factors that might cause such a difference include, but are not limited to: market conditions, including levels of inflation, rising interest rates or supply chain issues, 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 the potential adverse effects of potential recessionary concerns, inflationary issues, supply chain disruptions and higher interest rates, the availability and cost of financing, climate-related matters, customer consolidation in the industries we serve and/or the effects of public health matters; activity in the industries we serve and the impact on our customers' expenditure levels caused by fluctuations in commodity prices, including for fuel and energy sources, and/or fluctuations in materials, labor, supplies, equipment and other costs, or supply-related issues that affect availability or cause delays for such items; 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; risks related to completed or potential acquisitions, including our ability to integrate acquired businesses within expected timeframes, including their business operations, internal controls and/or systems, which may be found to have material weaknesses, and our ability to achieve the revenue, cost savings and earnings levels from such acquisitions at or above the levels projected, as well as the risk of potential asset impairment charges and write-downs of goodwill; our ability to attract and retain qualified personnel, key management and skilled employees, including from acquired businesses, our ability to enforce any noncompetition agreements, and our ability to maintain a workforce based upon current and anticipated workloads; 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 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; requirements of and restrictions imposed by our credit facility, term loans, senior notes and any future loans or securities; the effect of state and federal regulatory initiatives, including risks related to the costs of compliance with existing and potential future environmental, social and governance requirements, including with respect to climate-related matters; our dependence on a limited number of customers and our ability to replace non-recurring projects with new projects; 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; any exposure resulting from system or information technology interruptions or data security breaches; the outcome of our plans for future operations, growth and services, including business development efforts, backlog, acquisitions and dispositions; risks related to our strategic arrangements, including our equity investments; 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 purchase consideration in connection with past or future acquisitions, or as consideration for earn-out obligations or as a result of other stock issuances; 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; risks associated with material weaknesses in our internal control over financial reporting and our ability to remediate such weaknesses; 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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