



MasTec Announces First Quarter 2024 Financial Results and Raises Guidance for the Year

May 2, 2024

- **Record First Quarter 2024 Revenue of \$2.7 Billion**
- **First Quarter 2024 GAAP Net Loss of \$34.5 Million, a \$46.0 Million Improvement over First Quarter 2023 and Beating Consensus Estimates by \$33.1 Million**
- **First Quarter 2024 Adjusted EBITDA of \$157.3 Million, a \$54.8 Million Improvement Over First Quarter 2023 and Beating Consensus Estimates by \$28.7 Million**
- **First Quarter 2024 Diluted Loss Per Share of \$0.53 and Adjusted Diluted Loss Per Share of \$0.13, Beating Consensus Estimates by \$0.33 and \$0.35, Respectively**
- **18-month Backlog as of March 31, 2024 of \$12.8 Billion Increased \$430 Million sequentially from the Fourth Quarter 2023**
- **Annual 2024 Guidance Increased to Revenue of \$12.55 Billion, GAAP Net Income of \$121 Million, Adjusted Net Income of \$257 Million, Adjusted EBITDA of \$975 Million, Diluted Earnings Per Share of \$1.23 and Adjusted Diluted Earnings Per Share of \$2.95**

CORAL GABLES, Fla., May 2, 2024 /PRNewswire/ -- MasTec, Inc. (NYSE: MTZ) today announced first quarter 2024 financial results and updated its full year 2024 guidance expectations.

First quarter 2024 revenue was up 4% to \$2.69 billion, a first quarter record, compared to \$2.58 billion for the first quarter of 2023. GAAP net loss was \$34.5 million, or \$0.53 per diluted share, compared to a net loss of \$80.5 million, or \$1.05 per diluted share, in the first quarter of 2023.

First quarter 2024 adjusted net loss and adjusted diluted loss per share, both non-GAAP measures, were \$3.3 million and \$0.13, respectively, as compared to adjusted net loss and adjusted diluted loss per share of \$41.9 million and \$0.54, respectively, in the first quarter of 2023. First quarter 2024 adjusted EBITDA, also a non-GAAP measure, was \$157.3 million, compared to \$102.5 million in the first quarter of 2023.

18-month backlog as of March 31, 2024, was \$12.8 billion, up \$430 million sequentially from the fourth quarter of 2023.

Adjusted net (loss) income, adjusted diluted (loss) earnings per share, adjusted EBITDA, adjusted EBITDA margin and net debt, 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 "Our first quarter results significantly exceeded our expectations, and I expect 2024 to begin the validation of our investment and diversification strategy over the last few years. I believe that the investments we have made in broadening our service line offerings have placed us at the forefront of the country's future infrastructure needs. The expected power demand growth will have a significant impact on our Power Delivery, Clean Energy and Infrastructure, and Oil and Gas segments; coupled with the increasing demand for data capacity and speed impacting Communications, position all of our segments for growth."

Paul DiMarco, MasTec's Executive Vice President and Chief Financial Officer, noted, "We are pleased to have exceeded our first quarter earnings guidance in each segment and reduced net debt leverage further than expected to 2.7x. We look forward to building on this momentum in subsequent quarters as we focus on executing for our clients and capitalizing on the numerous opportunities afforded by our end markets."

Based on the information available today, the Company is providing second quarter and updating full year 2024 guidance. The Company currently expects full year 2024 revenue of approximately \$12.55 billion. Full year 2024 GAAP net income is expected to approximate \$121 million, representing 1.0% of revenue, with GAAP diluted earnings per share expected to be \$1.23. Full year 2024 adjusted EBITDA is expected to be \$975 million, representing 7.8% of revenue, with adjusted diluted earnings per share expected to be \$2.95.

For the second quarter of 2024, the Company expects revenue of approximately \$3.1 billion. Second quarter 2024 GAAP net income is expected to approximate \$40 million, representing 1.3% of revenue, with GAAP diluted earnings per share expected to be \$0.43. Second quarter 2024 adjusted EBITDA is expected to approximate \$260 million, representing 8.4% of revenue, with adjusted diluted earnings per share expected to be \$0.88.

Management will hold a conference call to discuss these results on Friday, May 3, 2024 at 9:00 a.m. Eastern Time. The call-in number for the conference call is (856) 344-9221 or (888) 224-1005 with a pass code of 2706030. 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, 2024 and 2023:

Consolidated Statements of Operations

(unaudited - in thousands, except per share information)

	For the Three Months Ended March 31,	
	2024	2023
Revenue	\$ 2,686,849	\$ 2,584,659
Costs of revenue, excluding depreciation and amortization	2,379,672	2,359,494
Depreciation	107,435	107,247
Amortization of intangible assets	33,691	41,944
General and administrative expenses	165,536	163,914
Interest expense, net	52,059	52,693
Equity in earnings of unconsolidated affiliates, net	(9,219)	(9,152)
Other expense (income), net	3,213	(6,201)
Loss before income taxes	\$ (45,538)	\$ (125,280)
Benefit from income taxes	11,079	44,734
Net loss	\$ (34,459)	\$ (80,546)
Net income (loss) attributable to non-controlling interests	6,721	(6)
Net loss attributable to MasTec, Inc.	\$ (41,180)	\$ (80,540)
Loss per share:		
Basic and diluted loss per share	\$ (0.53)	\$ (1.05)
Basic and diluted weighted average common shares outstanding	77,942	76,984

Consolidated Balance Sheets

(unaudited - in thousands)

	March 31, 2024	December 31, 2023
Assets		
Current assets	\$ 3,445,470	\$ 3,974,253
Property and equipment, net	1,572,766	1,651,462
Operating lease right-of-use assets	424,575	418,685
Goodwill, net	2,126,041	2,126,366
Other intangible assets, net	751,008	784,260
Other long-term assets	425,493	418,485
Total assets	\$ 8,745,353	\$ 9,373,511
Liabilities and Equity		
Current liabilities	\$ 2,633,371	\$ 2,837,219
Long-term debt, including finance leases	2,537,091	2,888,058
Long-term operating lease liabilities	291,707	292,873
Deferred income taxes	347,424	390,399
Other long-term liabilities	245,736	243,701
Total equity	2,690,024	2,721,261
Total liabilities and equity	\$ 8,745,353	\$ 9,373,511

Consolidated Statements of Cash Flows

(unaudited - in thousands)

	For the Three Months Ended March 31,	
	2024	2023
Net cash provided by (used in) operating activities	\$ 107,750	\$ (86,371)

Net cash used in investing activities	(13,031)	(89,486)
Net cash used in financing activities	(374,822)	(53,442)
Effect of currency translation on cash	(132)	267
Net decrease in cash and cash equivalents	\$ (280,235)	\$ (229,032)
Cash and cash equivalents - beginning of period	\$ 529,561	\$ 370,592
Cash and cash equivalents - end of period	\$ 249,326	\$ 141,560

Backlog by Reportable Segment (unaudited - in millions)	March 31,	December 31,	March 31,
	2024	2023	2023
Communications	\$ 5,797	\$ 5,627	\$ 5,602
Clean Energy and Infrastructure	3,504	3,115	3,546
Power Delivery	2,479	2,440	2,731
Oil and Gas	1,057	1,225	2,013
Other	—	—	—
Estimated 18-month backlog	\$ 12,837	\$ 12,407	\$ 13,892

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,	
	2024	2023
Revenue by Reportable Segment		
Communications	\$ 732.9	\$ 806.6
Clean Energy and Infrastructure	753.5	824.9
Power Delivery	571.0	709.4
Oil and Gas	633.8	256.5
Other	—	—
Eliminations	(4.4)	(12.7)
Consolidated revenue	\$ 2,686.8	\$ 2,584.7

Adjusted EBITDA by Segment	For the Three Months Ended	
	March 31,	
	2024	2023
EBITDA	\$ 147.6	\$ 76.6
Non-cash stock-based compensation expense ^(a)	9.7	8.5
Acquisition and integration costs ^(b)	—	17.1
Losses on fair value of investment ^(a)	—	0.2
Adjusted EBITDA	\$ 157.3	\$ 102.5
Segment:		
Communications	\$ 48.8	\$ 61.7
Clean Energy and Infrastructure	20.4	10.5
Power Delivery	27.4	49.1
Oil and Gas	92.8	14.5
Other	7.0	7.1
Segment Total	\$ 196.4	\$ 142.9

Corporate	(39.1)	(40.4)
Adjusted EBITDA	\$ 157.3	\$ 102.5

- (a) Non-cash stock-based compensation expense and losses on the fair value of an investment are included within Corporate EBITDA.
- (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 certain acquisitions, and Corporate EBITDA included \$1.3 million of such costs. These acquisition and integration activities were completed in the fourth quarter of 2023.

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,	
	2024	2023
Adjusted EBITDA Margin by Segment		
EBITDA Margin	5.5 %	3.0 %
Non-cash stock-based compensation expense ^(a)	0.4 %	0.3 %
Acquisition and integration costs ^(b)	— %	0.7 %
Losses on fair value of investment ^(a)	— %	0.0 %
Adjusted EBITDA margin	5.9 %	4.0 %
Segment:		
Communications	6.7 %	7.7 %
Clean Energy and Infrastructure	2.7 %	1.3 %
Power Delivery	4.8 %	6.9 %
Oil and Gas	14.6 %	5.7 %
Other	NM	NM
Segment Total	7.3 %	5.5 %
Corporate	—	—
Adjusted EBITDA margin	5.9 %	4.0 %

NM - Percentage is not meaningful

- (a) Non-cash stock-based compensation expense and losses on the fair value of an investment are included within Corporate EBITDA.
- (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 certain acquisitions, and Corporate EBITDA included \$1.3 million of such costs. These acquisition and integration activities were completed in the fourth quarter of 2023.

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,	
	2024	2023
EBITDA and Adjusted EBITDA Reconciliation		
Net loss	\$ (34.5)	\$ (80.5)
Interest expense, net	52.1	52.7
Benefit from income taxes	(11.1)	(44.7)
Depreciation	107.4	107.2
Amortization of intangible assets	33.7	41.9
EBITDA	\$ 147.6	\$ 76.6
Non-cash stock-based compensation expense	9.7	8.5
Acquisition and integration costs	—	17.1
Losses on fair value of investment	—	0.2
Adjusted EBITDA	\$ 157.3	\$ 102.5

For the Three Months Ended
March 31,

	2024	2023
EBITDA and Adjusted EBITDA Margin Reconciliation		
Net loss	(1.3) %	(3.1) %
Interest expense, net	1.9 %	2.0 %
Benefit from income taxes	(0.4) %	(1.7) %
Depreciation	4.0 %	4.1 %
Amortization of intangible assets	1.3 %	1.6 %
EBITDA margin	5.5 %	3.0 %
Non-cash stock-based compensation expense	0.4 %	0.3 %
Acquisition and integration costs	— %	0.7 %
Losses on fair value of investment	— %	0.0 %
Adjusted EBITDA margin	5.9 %	4.0 %

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,	
	2024	2023
Adjusted Net Loss Reconciliation		
Net loss	\$ (34.5)	\$ (80.5)
Non-cash stock-based compensation expense	9.7	8.5
Amortization of intangible assets	33.7	41.9
Acquisition and integration costs	—	17.1
Losses on fair value of investment	—	0.2
Income tax effect of adjustments ^(a)	(12.2)	(29.2)
Adjusted net loss	\$ (3.3)	\$ (41.9)

	For the Three Months Ended March 31,	
	2024	2023
Adjusted Diluted Loss per Share Reconciliation		
Diluted loss per share	\$ (0.53)	\$ (1.05)
Non-cash stock-based compensation expense	0.12	0.11
Amortization of intangible assets	0.43	0.54
Acquisition and integration costs	—	0.22
Losses on fair value of investment	—	0.00
Income tax effect of adjustments ^(a)	(0.16)	(0.38)
Adjusted diluted loss per share	\$ (0.13)	\$ (0.54)

(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 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.

	March 31,	December 31,
	2024	2023
Calculation of Net Debt		
Current portion of long-term debt, including finance leases	\$ 180.6	\$ 177.2
Long-term debt, including finance leases	2,537.1	2,888.1
Total Debt	\$ 2,717.7	\$ 3,065.3
Less: cash and cash equivalents	(249.3)	(529.6)
Net Debt	\$ 2,468.4	\$ 2,535.7

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures

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

	Guidance for the		
	Year Ended	For the Year	For the Year
	December 31,	Ended December	Ended December
	2024 Est.	31, 2023	31, 2022
EBITDA and Adjusted EBITDA Reconciliation			
Net income (loss)	\$ 121	\$ (47.3)	\$ 33.9
Interest expense, net	213	234.4	112.3
Provision for (benefit from) income taxes	45	(35.4)	9.2
Depreciation	424	433.9	371.2
Amortization of intangible assets	134	169.2	135.9
EBITDA	\$ 937	\$ 754.9	\$ 662.5
Non-cash stock-based compensation expense	38	33.3	27.4
Acquisition and integration costs	—	71.9	86.0
Losses on fair value of investment	—	0.2	7.7
Project results from non-controlled joint venture	—	—	(2.8)
Bargain purchase gain	—	—	(0.2)
Adjusted EBITDA	\$ 975	\$ 860.3	\$ 780.6

	Guidance for the		
	Year Ended	For the Year	For the Year
	December 31,	Ended December	Ended December
	2024 Est.	31, 2023	31, 2022
EBITDA and Adjusted EBITDA Margin Reconciliation			
Net income (loss)	1.0 %	(0.4) %	0.3 %
Interest expense, net	1.7 %	2.0 %	1.1 %
Provision for (benefit from) income taxes	0.4 %	(0.3) %	0.1 %
Depreciation	3.4 %	3.6 %	3.8 %
Amortization of intangible assets	1.1 %	1.4 %	1.4 %
EBITDA margin	7.5 %	6.3 %	6.8 %
Non-cash stock-based compensation expense	0.3 %	0.3 %	0.3 %
Acquisition and integration costs	— %	0.6 %	0.9 %
Losses on fair value of investment	— %	0.0 %	0.1 %
Project results from non-controlled joint venture	— %	— %	(0.0) %
Bargain purchase gain	— %	— %	(0.0) %
Adjusted EBITDA margin	7.8 %	7.2 %	8.0 %

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures

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

	Guidance for the		
	Year Ended	For the Year	For the Year
	December 31,	Ended December	Ended December
	2024 Est.	31, 2023	31, 2022
Adjusted Net Income Reconciliation			
Net income (loss)	\$ 121	\$ (47.3)	\$ 33.9
Non-cash stock-based compensation expense	38	33.3	27.4
Amortization of intangible assets	134	169.2	135.9
Acquisition and integration costs	—	71.9	86.0
Losses on fair value of investment	—	0.2	7.7
Project results from non-controlled joint venture	—	—	(2.8)
Bargain purchase gain	—	—	(0.2)
Income tax effect of adjustments ^(a)	(36)	(75.3)	(58.6)
Statutory and other tax rate effects ^(b)	—	4.6	5.5

Adjusted net income	\$	257	\$	156.7	\$	234.8
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	Guidance for the			
	Year Ended	For the Year	For the Year	
	December 31,	Ended December	Ended December	
	2024 Est.	31, 2023	31, 2022	
Adjusted Diluted Earnings per Share Reconciliation				
Diluted earnings (loss) per share	\$	1.23	\$ (0.64)	\$ 0.42
Non-cash stock-based compensation expense		0.48	0.43	0.36
Amortization of intangible assets		1.70	2.16	1.78
Acquisition and integration costs		—	0.92	1.13
Losses on fair value of investment		—	0.00	0.10
Project results from non-controlled joint venture		—	—	(0.04)
Bargain purchase gain		—	—	(0.00)
Income tax effect of adjustments ^(a)		(0.46)	(0.96)	(0.77)
Statutory and other tax rate effects ^(b)		—	0.06	0.07
Adjusted diluted earnings per share	\$	2.95	\$ 1.97	\$ 3.05

(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 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, 2023 and 2022, represents the effect of statutory and other tax rate changes.

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures

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

	Guidance for the		
	Three Months	For the Three	
	Ended June 30,	Months Ended	
	2024 Est.	June 30, 2023	
EBITDA and Adjusted EBITDA Reconciliation			
Net income	\$	40	\$ 16.8
Interest expense, net		54	59.4
Provision for income taxes		15	2.9
Depreciation		108	103.0
Amortization of intangible assets		34	42.0
EBITDA	\$	250	\$ 224.2
Non-cash stock-based compensation expense		10	8.6
Acquisition and integration costs		—	22.7
Adjusted EBITDA	\$	260	\$ 255.4

	Guidance for the	
	Three Months	For the Three
	Ended June 30,	Months Ended
	2024 Est.	June 30, 2023
EBITDA and Adjusted EBITDA Margin Reconciliation		
Net income	1.3 %	0.6 %
Interest expense, net	1.7 %	2.1 %
Provision for income taxes	0.5 %	0.1 %
Depreciation	3.5 %	3.6 %
Amortization of intangible assets	1.1 %	1.5 %
EBITDA margin	8.1 %	7.8 %
Non-cash stock-based compensation expense	0.3 %	0.3 %
Acquisition and integration costs	— %	0.8 %
Adjusted EBITDA margin	8.4 %	8.9 %

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures

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

	Guidance for the	
	Three Months	For the Three
	Ended June 30,	Months Ended
	2024 Est.	June 30, 2023
Adjusted Net Income Reconciliation		
Net income	\$ 40	\$ 16.8
Non-cash stock-based compensation expense	10	8.6
Amortization of intangible assets	34	42.0
Acquisition and integration costs	—	22.7
Income tax effect of adjustments ^(a)	(8)	(19.3)
Adjusted net income	\$ 75	\$ 70.7

	Guidance for the	
	Three Months	For the Three
	Ended June 30,	Months Ended
	2024 Est.	June 30, 2023
Adjusted Diluted Earnings per Share Reconciliation		
Diluted earnings per share	\$ 0.43	\$ 0.20
Non-cash stock-based compensation expense	0.12	0.11
Amortization of intangible assets	0.43	0.54
Acquisition and integration costs	—	0.29
Income tax effect of adjustments ^(a)	(0.10)	(0.25)
Adjusted diluted earnings per share	\$ 0.88	\$ 0.89

(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 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 uses EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin, as well as Adjusted Net (Loss) Income, Adjusted Diluted (Loss) Earnings Per Share and Net Debt, to evaluate our performance, both internally and as compared with its peers, because these measures exclude certain items that may not be indicative of its core operating results, as well as items that can vary widely across different industries or among companies within the same industry. MasTec believes that these adjusted measures provide a baseline for analyzing trends in its underlying business. MasTec believes that these non-U.S. GAAP financial measures provide meaningful information and help investors understand its financial results and assess its prospects for future performance. Because non-U.S. GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-U.S. GAAP financial measures having the same or similar names. These financial measures should not be considered in isolation from, as substitutes for, or alternative measures of, reported net income or diluted earnings per share or total debt, and should be viewed in conjunction with the most comparable U.S. GAAP financial measures and the provided reconciliations thereto. MasTec believes these non-U.S. GAAP financial measures, when viewed together with its U.S. GAAP results and related reconciliations, provide a more complete understanding of its business. Investors are strongly encouraged to review the company's consolidated financial statements and publicly filed reports in their entirety and not rely on any single financial measure.

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, utility and other infrastructure, such as: wireless, wireline/fiber and customer fulfillment activities; power delivery infrastructure, including transmission, distribution, environmental planning and compliance; power generation infrastructure, primarily from clean energy and renewable sources; pipeline infrastructure, including for natural gas, water and carbon capture sequestration pipelines and pipeline integrity services; heavy civil and industrial infrastructure, including roads, bridges and rail; and environmental remediation services. 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.

Forward-looking statements include, but are not limited to, statements relating to expectations regarding the future financial and operational performance of MasTec; 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 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 from rising or elevated levels of inflation or interest rates, regulatory or policy changes, including permitting processes and tax incentives that affect us or our customers' industries, supply chain issues and technological developments; the effect of federal, local, state, foreign or tax legislation and other regulations affecting the industries we serve and related projects and expenditures; project delays due to permitting processes, compliance with environmental and other regulatory requirements and challenges to the granting of project permits, which could cause increased costs and delayed or reduced revenue; 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 economic downturns, inflationary issues, the availability and cost of financing, supply chain disruptions, 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 the expenditure levels of our customers of, among other items, fluctuations in commodity prices, including for fuel and energy sources, fluctuations in the cost of materials, labor, supplies or equipment, and/or supply-related issues that affect availability or cause delays for such items; the outcome of our plans for future operations, growth and services, including business development efforts, backlog, acquisitions and dispositions; 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 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; 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, including from climate-related events, that affect 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; 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; requirements of and restrictions imposed by our credit facility, term loans, senior notes and any future loans or securities; systems and information technology interruptions and/or data security breaches that could adversely affect our ability to operate, our operating results, our data security or our reputation, or other cybersecurity-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; 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, including as a result of shares we may issue as purchase consideration in connection with acquisitions, or as a result of other stock issuances; our ability to obtain performance and surety bonds; 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 related to our operations that employ a unionized workforce, including labor availability, productivity and relations, risks related to a small number of our existing shareholders having the ability to influence major corporate decisions, as well as risks associated with multiemployer union pension plans, including underfunding and withdrawal liabilities; risks associated with our internal controls over financial reporting, 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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