MasTec Enters into Definitive Agreement to Acquire Murphy Corporation, a Leading Mechanical Contractor Serving Mission-Critical End Markets

November 20, 2026

- **Adds One of the Nation's Leading Mechanical Platforms with More Than 119 Years of Operating History and Approximately 1,600 Employees, Including 1,200 Union Craft Workforce**
- **Enhances Technical Capabilities Through Industry-Leading Engineering, Prefabrication, Preconstruction and Self-Perform Execution Expertise**
- **Expands MasTec's Participation in Fast-Growing Mission-Critical Infrastructure Markets Including Aviation and Defense, Pharmaceutical, Healthcare, Technology and Advanced Manufacturing**
- **Creates Significant Opportunities to Expand Recurring Service and Maintenance Revenue Supporting Operational Data Centers and Other Diversified Markets**
- **Expected to Be Immediately Accretive to Revenue, Earnings Per Share, Adjusted EBITDA and Cash Flow from Operations**

CORAL GABLES, Fla.--(BUSINESS WIRE)--Nov. 20, 2026--

MasTec, Inc. (NYSE: MTZ) today announced that it has entered into a definitive agreement to acquire Murphy Corporation ("Murphy"), one of the largest and most respected mechanical contractors (“the Transaction”) in the United States. Founded in 1907 and continuously family owned and operated for more than 119 years, Murphy has built a scaled, full-service platform providing mechanical, plumbing and process infrastructure solutions across mission-critical end markets. With approximately 1,200 highly skilled union craft professionals and national execution capabilities, Murphy serves a diversified portfolio of customers in aviation and defense, healthcare, pharmaceutical manufacturing, technology, food processing, refrigeration and advanced manufacturing, supported by industry-leading engineering, preconstruction and fabrication capabilities. Murphy's experienced management team, led by President and Chief Executive Officer Patrick Murphy, will remain in place following the Transaction.

In addition to its large-scale construction capabilities, Murphy maintains a substantial service and maintenance business providing recurring HVAC, plumbing, refrigeration, controls and other mechanical services to mission-critical facilities as well as other market sectors. MasTec believes this business is positioned for significant growth as Murphy expands its owner-direct relationships and supports the increasing number of data centers and other large-load facilities transitioning from construction into ongoing operation. This recurring service revenue complements Murphy’s project-based operations, strengthens customer relationships and enhances the resilience and visibility of its financial performance. For the two years ended March 31, 2026, Murphy delivered strong double-digit growth in both revenue and EBITDA, driven by increasing demand for mission-critical infrastructure, strong customer relationships and consistent execution for its customers. Murphy is projected to generate full calendar year 2026 revenue and Adjusted EBITDA of approximately $775 million and approximately $140 million, respectively. Murphy will serve as a new operating group of MasTec, and Murphy’s financial results are expected to be reflected in the Clean Energy and Infrastructure Segment.

Jose Mas, MasTec’s Chief Executive Officer, commented, "We are excited to welcome Murphy and its talented team members to the MasTec family. Murphy has built one of the premier integrated mechanical contracting businesses in the United States through exceptional customer service, operational excellence and an unwavering commitment to safety. Just as importantly, Murphy has built a culture that closely aligns with MasTec's values, including a commitment to entrepreneurship, accountability, safety, long-term relationships and taking care of its people.

“Murphy expands MasTec’s capabilities in some of the fastest growing and most diverse infrastructure markets in North America. Its highly skilled union craft workforce, supported by established apprenticeship, training and field-leadership programs, provides the labor capacity and execution expertise required to deliver large, complex projects safely and efficiently. Together, we will be able to provide customers with a broader range of self-perform infrastructure services across both the construction and operational phases of mission-critical facilities.

“We believe Murphy's differentiated market position, strong recurring service and maintenance revenue, attractive margin profile and substantial growth opportunities make it an exceptional strategic fit for MasTec and a highly compelling investment for our shareholders."

Patrick Murphy, President and CEO of Murphy, commented, “For over 100 years, our family has had the privilege of leading a company built by outstanding employees and trusted by exceptional customers. As we considered the future of Murphy, it was important to find a partner that shared our commitment to safety, integrity, operational excellence and enduring relationships.

“We found that partner in the MasTec family. Their reputation for execution, entrepreneurial culture and commitment to investing in people made this a natural fit. By joining MasTec, we will be able to provide additional opportunities for our employees, expand the capabilities we bring to our customers and continue building on the legacy that has defined Murphy for more than a century.

“Most importantly, our customers, employees and partners can expect continuity from the team and culture that have made Murphy successful, while benefiting from the scale and resources of one of North America's leading infrastructure companies.”

Transaction Rationale

Expands MasTec's Participation Across Mission-Critical Infrastructure: Murphy adds leading mechanical, plumbing, HVAC and process infrastructure capabilities serving highly attractive and diverse end markets. Together, MasTec and Murphy will provide a broader range of self-perform infrastructure solutions “inside the fence”.

Adds A Scarce, Scaled Mechanical Infrastructure Platform: Murphy is among the largest mechanical contractors in the United States, with over 100 years of operating history, approximately 1,600 employees, including approximately 1,200 highly skilled union craft professionals, national execution capabilities and one of the most experienced leadership teams in the industry. Opportunities to acquire assets of this scale and quality are infrequent.

Enhances Technical Capabilities and Execution Certainty: Murphy brings differentiated engineering, preconstruction, virtual design, prefabrication capabilities and building information modeling that support project execution, labor productivity, schedule certainty and quality performance. These capabilities create meaningful value for customers and represent significant barriers to entry within the industry.

Highly Complementary Culture and Leadership Team: Murphy's family ownership, people-first culture, commitment to safety and operational excellence closely align with MasTec's values and operating philosophy. The Transaction preserves an experienced leadership team while providing additional resources to support continued growth and long-term customer success.

Deepens Relationships with Leading Infrastructure Customers: Murphy serves a diversified base of blue-chip customers and project partners across critical infrastructure markets, supported by longstanding relationships and a proven track record delivering large, complex projects safely and successfully. The combination creates opportunities to expand services with existing customers and pursue larger opportunities together.

Immediate Financial Contributions with Significant Long-Term Growth Opportunities: Murphy has demonstrated a consistent track record of growth, profitability and cash flow generation supported by strong backlog visibility, recurring service and maintenance revenue and favorable long-term trends across its end markets. MasTec expects meaningful opportunities to expand Murphy’s service business by supporting the growing installed base of operational data centers and other diverse facilities, including facilities where Murphy’s construction relationships and knowledge provide a natural foundation for ongoing maintenance and support. MasTec expects the acquisition to be immediately accretive to revenue, Adjusted EBITDA, earnings per share and cash flow from operations.

Transaction Overview

The purchase price is approximately $1.25 billion payable in cash, subject to customary purchase price adjustments. Additionally, there is a potential earnout payment based on the cumulative three-year financial performance of Murphy post-closing. MasTec has arranged to finance the Transaction with a bank term loan entered into contemporaneously with the Transaction agreement. MasTec’s September 30, 2026 pro forma net leverage is estimated to be 2.7x with further deleveraging expected to reduce net leverage to less than 2.0x during calendar year 2027. Substantially all conditions to closing have been satisfied and MasTec expects to close the transaction expeditiously.

McDermott Will & Schulte LLP and Fried, Frank, Harris, Shriver & Jacobson LLP are serving as MasTec's Transaction and financing legal advisors, respectively. Sable Capital, LLC is serving as financial advisor to Murphy, and Holland & Knight LLP as its legal advisor.

About MasTec

MasTec, Inc. is a leading North American infrastructure engineering and construction company focused primarily on engineering, building, installation, maintenance and upgrade of communications, energy and utility and other infrastructure. MasTec primarily operates under four business segments including Communications, serving both wireless and wireline/fiber infrastructure; Power Delivery, serving primarily utility customers in transmission, distribution and large load electrical infrastructure markets; Pipeline Infrastructure serving energy and other customers with installation and maintenance services primarily for natural gas pipeline and distribution infrastructure; and Clean Energy and Infrastructure, providing renewable energy engineering and construction services, as well as for heavy civil and other industrial infrastructure markets. Learn more at www.mastec.com.

About Murphy

Murphy is a premier national contractor designing, constructing, and maintaining mechanical systems for the commercial, industrial, and institutional markets with unique capabilities to manage complex and demanding projects. We continually innovate and improve our business processes to maximize value for our customers and to better our company’s performance. We achieve this through safety excellence, empowerment of our people, effective teamwork, development of our partners, and dedicated customer focus. To learn more, visit www.murphynet.com.

Non-GAAP Financial Measures

Certain information may be provided in this press release that includes financial measurements that are not required by, or presented in accordance with, generally accepted accounting principles (GAAP). 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, U.S. GAAP net income or total debt, and should be viewed in conjunction with the most comparable U.S. GAAP financial measures. We believe these non-U.S. GAAP financial measures, when viewed together with our U.S. GAAP results and related reconciliations, provide a more complete understanding of our business. We strongly encourage investors to review our consolidated financial statements and publicly filed reports in their entirety and not rely on any single financial measure.

Reconciliations of forward looking full fiscal year 2026 and fiscal year 2027 non-GAAP measures included in this press release to the corresponding GAAP financial measures are not included due to variability and difficulty in making accurate forecasts and projections, particularly in light of potential changes in Murphy's operations following its acquisition, as well as, because certain information is not currently ascertainable or accessible, and because not all of the information necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures is available to us without unreasonable efforts. For the same reasons, we are unable to address the probable significance of the unavailable information, nor can we accurately predict all of the components of the applicable non-GAAP financial measures and reconciling adjustments thereto; accordingly, the corresponding GAAP measures may be materially different than the non-GAAP measures. Such forward looking information is also subject to uncertainty and various risks, including those set forth in the risk factors discussed below, and there can be no assurance that any forecasted results or conditions will actually be achieved.

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 or Murphy; expectations regarding the projected impact and benefits of Murphy on MasTec's operating or financial results; expectations regarding MasTec's or Murphy'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 Murphy; MasTec's ability to successfully integrate the operations of Murphy and its other recent acquisitions; the expected impact of acquisition financing on MasTec's leverage metrics; 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: 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; market conditions, including rising or elevated levels of inflation or interest rates, regulatory or policy changes, including permitting processes, tax incentives and government funding programs that affect us or our customers' industries, access to capital, material and labor costs, supply chain issues and technological developments, all of which may affect demand for our services; changes to governmental programs and spending policies, changes to the amounts provided for under the Infrastructure Investment and Jobs Act and/or Inflation Reduction Act, including the potential for reduced support for renewable energy projects, such as a result of the One Big Beautiful Bill Act, or changes in U.S. or foreign tax laws, statutes, rules, regulations or ordinances; tariff and trade actions, including retaliatory trade actions, by the United States (U.S.) and/or other countries on U.S. exports or bans by foreign countries on certain of their exports; 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, tariff effects, 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 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; adverse climate and weather events, such as the risk of wildfires, that increase operational and legal risks in certain locations where we perform services, could increase the potential liability and related costs associated with such operations; 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 regulatory initiatives, including risks related to and the costs of compliance with existing and potential future sustainability requirements, including with respect to climate-related matters; 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; 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 increased tariffs, 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, as well as risks associated with multiemployer union pension plans, including underfunding and withdrawal liabilities; risks associated with our internal controls over financial reporting; risks related to a small number of our existing shareholders having 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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