



HC2 Shares Potential Impact of the New Congress on Infrastructure Spending and the Potential Opportunities for its DBM Global Subsidiary – The Largest Steel Fabrication Company in the U.S.

January 13, 2021

NEW YORK, Jan. 13, 2021 (GLOBE NEWSWIRE) -- HC2 Holdings, Inc. ("HC2" or "the Company") (NYSE: HCHC) today announced that its infrastructure subsidiary DBM Global ("DBM"), which includes Schuff Steel, the largest steel fabrication company in the United States, expects that spending on critical alternative energy and infrastructure projects is likely to increase in light of the recent political elections.

"Recent reporting in the [Financial Times](#) and [Bloomberg](#) News quotes market analysts who believe that Democratic control of Congress will likely result in infrastructure spending, with some projecting that such a plan could provide trillions of dollars in government infrastructure spending over the next decade," stated Wayne Barr, CEO of HC2. "In addition, we expect that the new administration's commitment to investments in alternative energy will give rise to substantial opportunities across the power sector, where DBM has extensive experience in solar, liquified natural gas and coal plant retrofitting projects as well as turn-around or service and maintenance in many large industrial facilities, including power plants, pulp and paper mills, oil refineries, petro-chemical facilities and metal mills."

Rustin Roach, Chairman, President and CEO of DBM said, "We are optimistic that a near term infrastructure bill could have significant benefits to the U.S. economy – it would create jobs, improve the safety of our transportation systems, increase the efficiency of supply chains, and continue to push the U.S. towards energy independence."

Continued Mr. Roach, "Steel is an essential building block of our economy, and as a leading steel fabrication and erection company in the U.S., we believe we are well positioned to generate revenue from an infrastructure spending bill. With the phasing out of the legacy coal fired power plants, and the stated objective of the new administration to invest in alternative energy, there are expected to continue to be opportunities in the power sector across the U.S. Whether we are talking about new capital spending on solar projects, additional investment in LNG projects, or even potentially retrofitting the old coal fired power plants, we believe our value proposition across the platform of companies uniquely positions us to participate in the design, the build, and the management phases of those projects. To that end, we are actively looking to further expand our offerings through a strategic acquisition strategy that will only serve to even further bolster our position to participate in these types of capital projects as well as continuing growth in the commercial and industrial construction market."

Schuff Steel was the steel fabricator and erector on the state-of-the-art [SoFi Stadium](#), which opened in September 2020 as home to the NFL's Los Angeles Rams and Los Angeles Chargers and is slated to host the 2022 Super Bowl and the 2028 Summer Olympics. Other notable Schuff projects include the University of Phoenix Stadium in Glendale, AZ, the Apple Corporate Headquarters building in Cupertino, CA, and The Crystals at CityCenter in Las Vegas, NV.

To learn more about DBM Global, visit www.DBMGlobal.com and follow the company on [LinkedIn](#).

About HC2

HC2 Holdings, Inc. (NYSE: HCHC) has a class-leading portfolio of assets primarily in Infrastructure, Life Sciences, Spectrum, Insurance and Clean Energy. HC2 is headquartered in New York, New York and through its subsidiaries employs 2,864 people.

About DBM Global

DBM Global is focused on delivering world class, sustainable value to its clients through a highly collaborative portfolio of companies which provide better designs, more efficient construction and superior asset management solutions. The Company offers integrated steel construction services from a single source and professional services which include design-assist, design-build, engineering, detailing, BIM co-ordination, steel modeling/detailing, fabrication, rebar detailing, advanced field erection, project management, and state-of-the-art steel management systems. Major market segments include commercial, healthcare, convention centers, stadiums, gaming and hospitality, mixed use and retail, industrial, public works, bridges, transportation, and international projects. The Company, which is headquartered in Phoenix, Arizona, has operations in the United States, Australia, Canada, India, New Zealand, Philippines, Singapore, Thailand and the United Kingdom.

Cautionary Statement Regarding Forward-Looking Statements

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: This press release contains, and certain oral statements made by our representatives from time to time may contain, forward-looking statements regarding our ongoing evaluation of our business, capital structure and allocation of resources, including, without limitation, any statements regarding expectations with respect to or an evaluation of our businesses, monetization of assets, allocation of resources, debt reduction or political or government developments or actions, as well as those that may be identified by words such as "will," "intend," "expect," "anticipate," "should," "could" and similar expressions, all of which involve risks, assumptions and uncertainties, many of which are outside of the Company's control, and are subject to change. All forward-looking statements speak only as of the date made, and unless legally required, HC2 undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. HC2's actual results could differ materially from those expressed or implied in the forward-looking

statements due to a variety of important factors, both positive and negative, that may be revised or supplemented in subsequent statements and reports filed with the Securities and Exchange Commission (“SEC”), including in our reports on Forms 10-K, 10-Q, and 8-K. These risks and other important factors discussed under the caption “Risk Factors” in our most recent Annual Report on Form 10-K filed with the SEC, and our other reports filed with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release.

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Source: HC2 Holdings, Inc.