DADCO Virtual Conference Presentation

September 22, 2020

NYSE: MTZ

MasTec

Infrastructure that Delivers

Safe Harbor Statement

This presentation 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 the completion of the Offering and the redemption of the 2023 Notes; risks related to adverse effects of health epidemics and pandemics or other outbreaks of communicable diseases, such as the COVID-19 pandemic; market conditions, technological developments, regulatory changes or other governmental policy uncertainty that affects us or our customers' industries; 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 COVID-19 pandemic on economic activity generally, our customers and our operations, commodity price fluctuations, the availability and cost of financing, and customer consolidation in the industries we serve; activity in the oil and gas, utility and power generation industries and the impact on our customers' expenditure levels caused by fluctuations in prices of 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; 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; our dependence on a limited number of customers and our ability to replace non-recurring projects with new projects; risks associated with potential environmental, health and safety issues and other hazards from our operations, as well as the potential for liability as a result of the COVID-19 pandemic, including issues with regulators or claims alleging exposure to COVID-19 relating to our operations or facilities; 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 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; the effect of federal, local, state, foreign or tax legislation and other regulations affecting the industries we serve and related projects and expenditures; 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 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; restrictions imposed by our credit facility, senior notes, and any future loans or securities; our ability to obtain performance and surety bonds; a small number of our existing shareholders have the ability to influence major corporate decisions; 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; as well as other risks 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 presentation 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.

Company Overview

- MasTec is a leading infrastructure construction company operating mainly throughout North America
- Activities include the engineering, building, installation, maintenance and upgrade of infrastructure for:

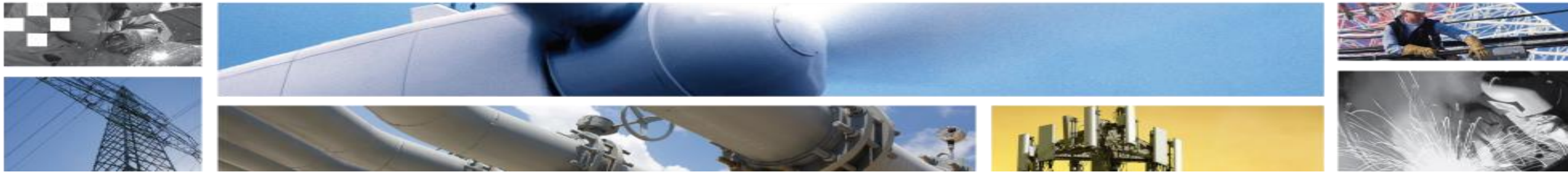
- Wireless, wireline/fiber, network optimization and install-to-the-home offerings

- Energy pipelines and facilities (natural gas, oil and other products)

- Electrical transmission & distribution

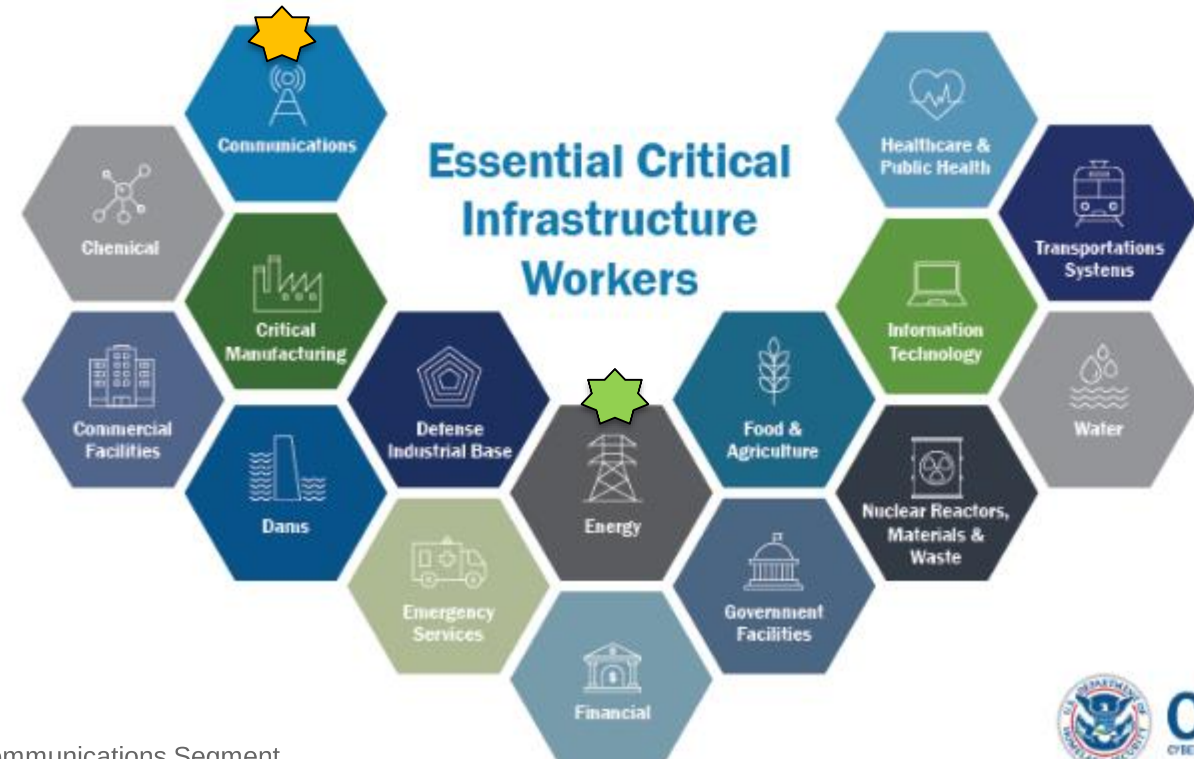
- Clean energy & infrastructure (mostly renewable and other)

- MasTec has a high-quality, diversified customer base, served by about 19,000 employees across approximately 380 locations



All of MasTec's Segments Support Critical Infrastructure

Identifying Critical Infrastructure During COVID-19



CISA

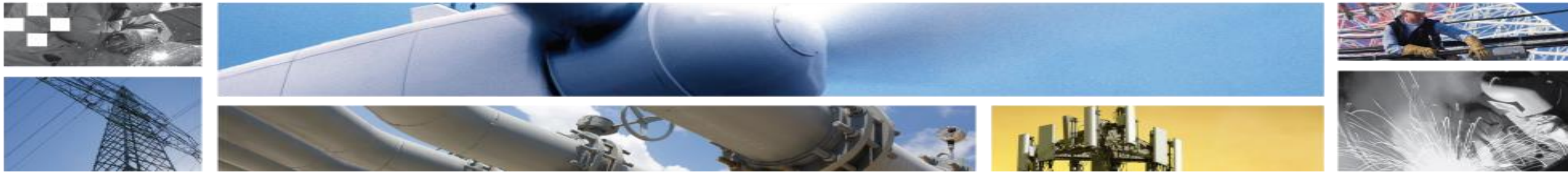
MTZ Communications Segment

MTZ Oil and Gas, Electrical Transmission & Clean Energy & Infrastructure Segments

Source: U.S. Homeland Security-https://www.cisa.gov/identifying-critical-infrastructure-during-covid-19

MasTec’s COVID-19 Impacts and Response –as of July 31, 2020

- MasTec’s services are considered critical infrastructure by Federal, State and Local authorities.
  - Operations have continued in Communications, Oil & Gas Pipelines and Electrical Transmission & Distribution and Clean Power Generation facilities during the nationwide pandemic quarantine period.
  - MasTec has enacted various pandemic mitigation efforts to keep its team members safe, while maintaining operations.
- Potential direct and indirect COVID-19 impacts have been incorporated in 2020 guidance. While operations are largely proceeding, we have seen, and expect to continue to see, some additional costs and disruption to operations in 2020, including potential project start delays and/or cancellations as well as reduced productivity due to permitting delays and crew level pandemic mitigation efforts.
- MasTec’s strong cash flow profile, with a large percentage of revenue derived from investment grade customers, strong capital structure with low rates, no near term maturities and ample liquidity provides us a strong advantage in an uncertain economic environment.



A <u>Low Risk</u> Specialty Contractor in Growing Markets

Growing Markets

- Telecommunications
- Renewables
- Electrical Transmission
- Safe, modern Pipelines & Facilities

Short-term Projects Mitigate Multi-year Risks

Minimal Commodities Price Risk

Critical Infrastructure Designation

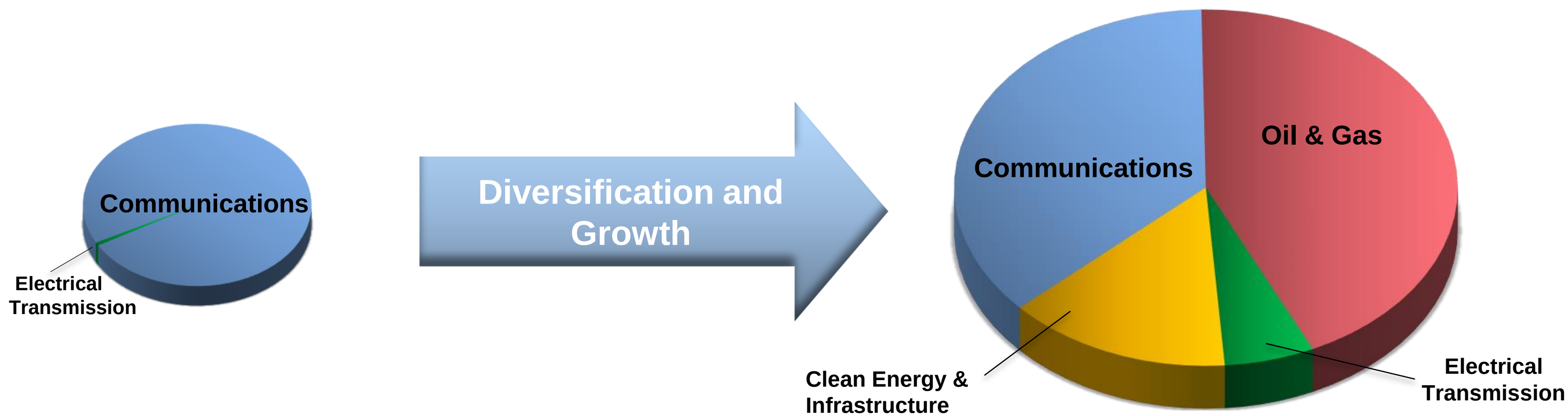
Minimal Wage Inflation Risk

Sizeable Revenue from Recurring MSAs

10+ Years of Strong Growth and Diversification

2007 Segments-$0.9 Billion Revenue

2019 Segments-$7.2 Billion Revenue



Communications	99%
Oil & Gas	0%
Electrical Transmission	~1%
Clean Energy & Infrastructure	0%
Other	~0%

Communications	37%
Oil & Gas	43%
Electrical Transmission	6%
Clean Energy & Infrastructure	14%
Other	~0%

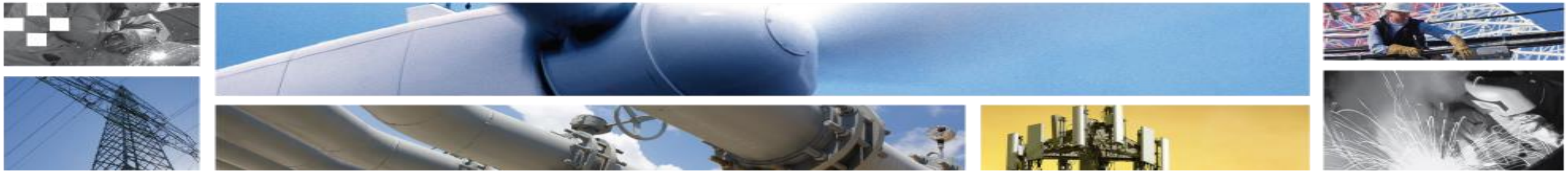




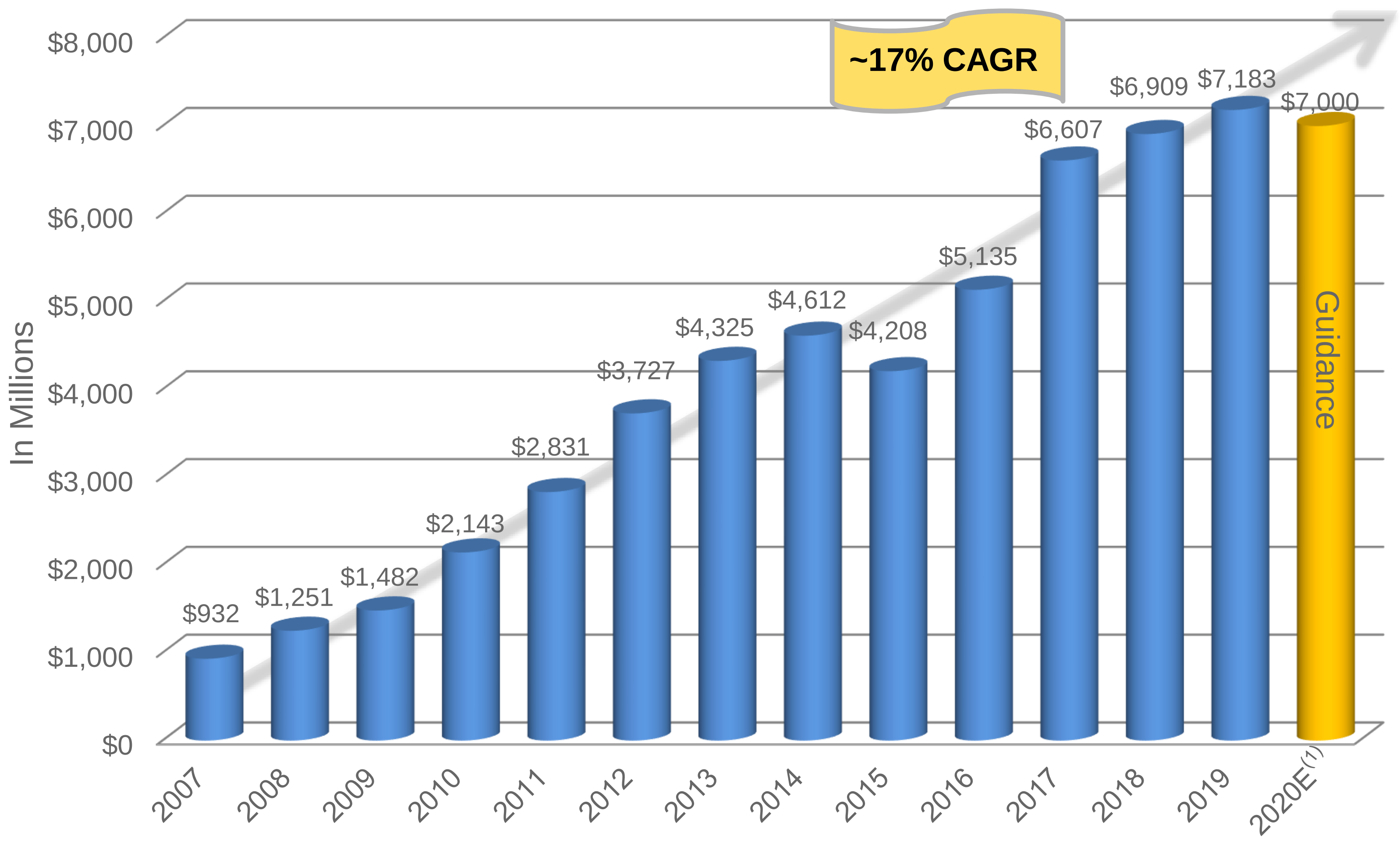


	Communications	Oil & Gas	Electrical Transmission	Clean Energy & Infrastructure	Other
Key Statistics (2019)	Sales ($mm) 2,619 EBITDA $ 209 *EBITDA (%)* *8.0%* Backlog (Q4-19) ($mm) 4,228	Sales ($mm) 3,117 EBITDA $ 634 *EBITDA (%)* 20.3% Backlog (Q4-19) ($mm) 1,929	Sales ($mm) 414 EBITDA $ 30 *EBITDA (%)* *7.1%* Backlog (Q4-19) ($mm) 512	Sales ($mm) 1,034 EBITDA $ 40 *EBITDA (%)* *3.9%* Backlog (Q4-19) ($mm) 1,289 **Record**	Sales ($mm) 0.2 EBITDA $ 27 *EBITDA (%)* *>100%* Backlog (Q4-19) ($mm) 1
Description	• Provides construction and maintenance services for wireline/fiber, wireless communications and install-to-the-home services	• Provides construction and maintenance services for pipelines and processing facilities	• Provides engineering, procurement and construction of electrical transmission lines and substations	• Installs and constructs various types of renewable power generation facilities, as well as civil and industrial infrastructure	• WAHA investment • Other segment includes joint ventures, certain equity method investments and other small business units
Services Offered	• Wireless & wireline/fiber network engineering, construction & optimization • Fiber-to-the-home engineering, construction & optimization • Install-to-the-home services	• Pipeline construction • Facilities, pumping stations • Gathering lines • Union and Non-union pipeline construction	• Transmission systems • Distribution systems • Substations and switchyards • Emergency restoration • Storm/fire hardening	• Alternative and conventional energy infrastructure construction, such as wind, solar power, geothermal heat, biofuels, biomass and natural gas peaker power generation plants	
Industry Opportunities	• 5G & Small/micro Cell deployment • 1 Gig and Verizon OneFiber • "Smart City" & Social Distancing initiatives • FirstNet first responder network	• In all major producing basins in North America • U.S. Production expansion • U.S. LNG export • Long-term takeaway needs • Pipeline integrity • Water pipelining	• Preferential return for utilities on transmission investments • Transmission needs for renewable power generation • "Smart Grid" and resilience initiatives	• Trend towards combined heating & power (CHP) facilities • Renewable portfolio standards requirements and other climate change initiatives • Customer direct production trend	

Represents results for the twelve months ended December 31, 2019

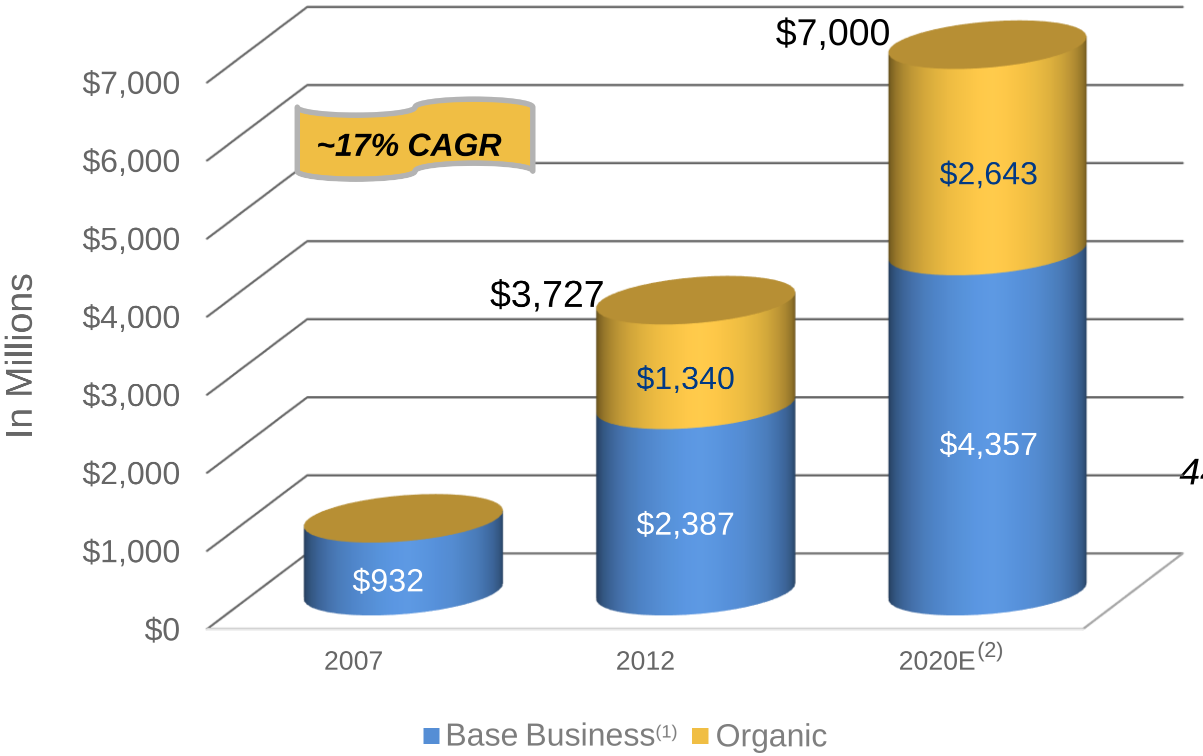


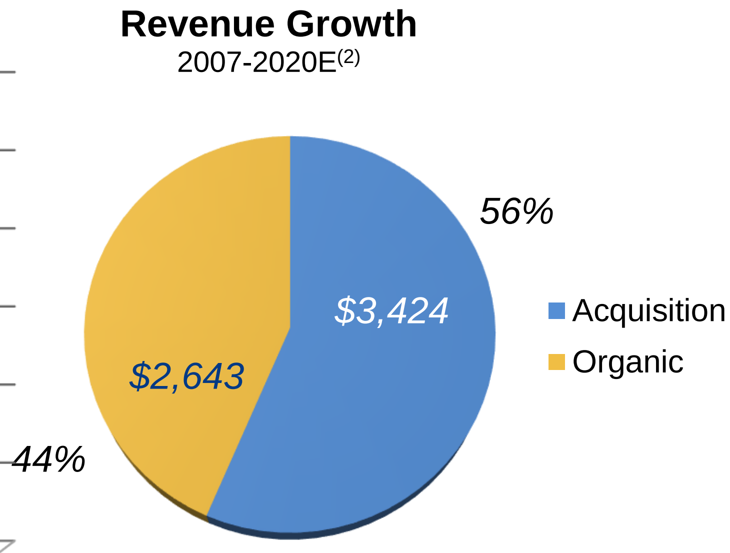
Significant Revenue Growth 2007-2020E



(1) *Reflects Guidance issued on July 30, 2020*

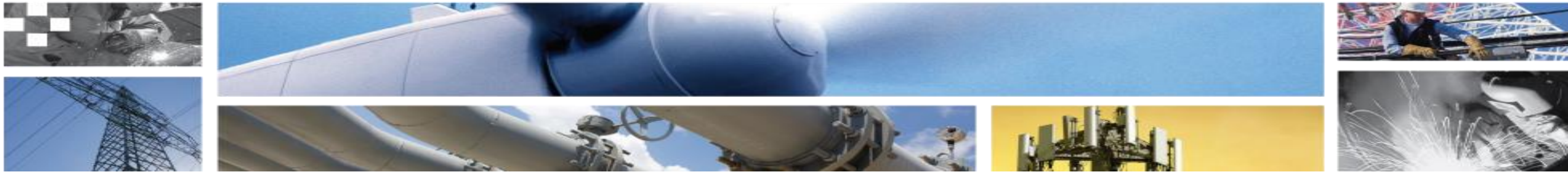
Significant Organic / Post-acquisition Revenue Growth





~$6.1B Revenue Growth from 2007-2020E

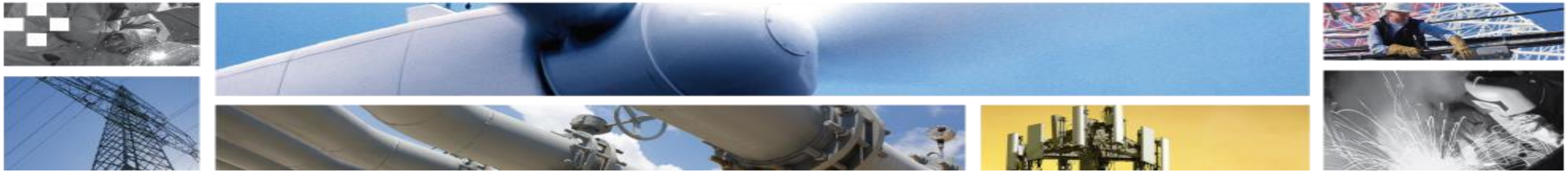
(1) Base business represents existing business in 2007 plus the first twelve months results for all acquired entities since that time
(2) Reflects Guidance issued as of July 30, 2020



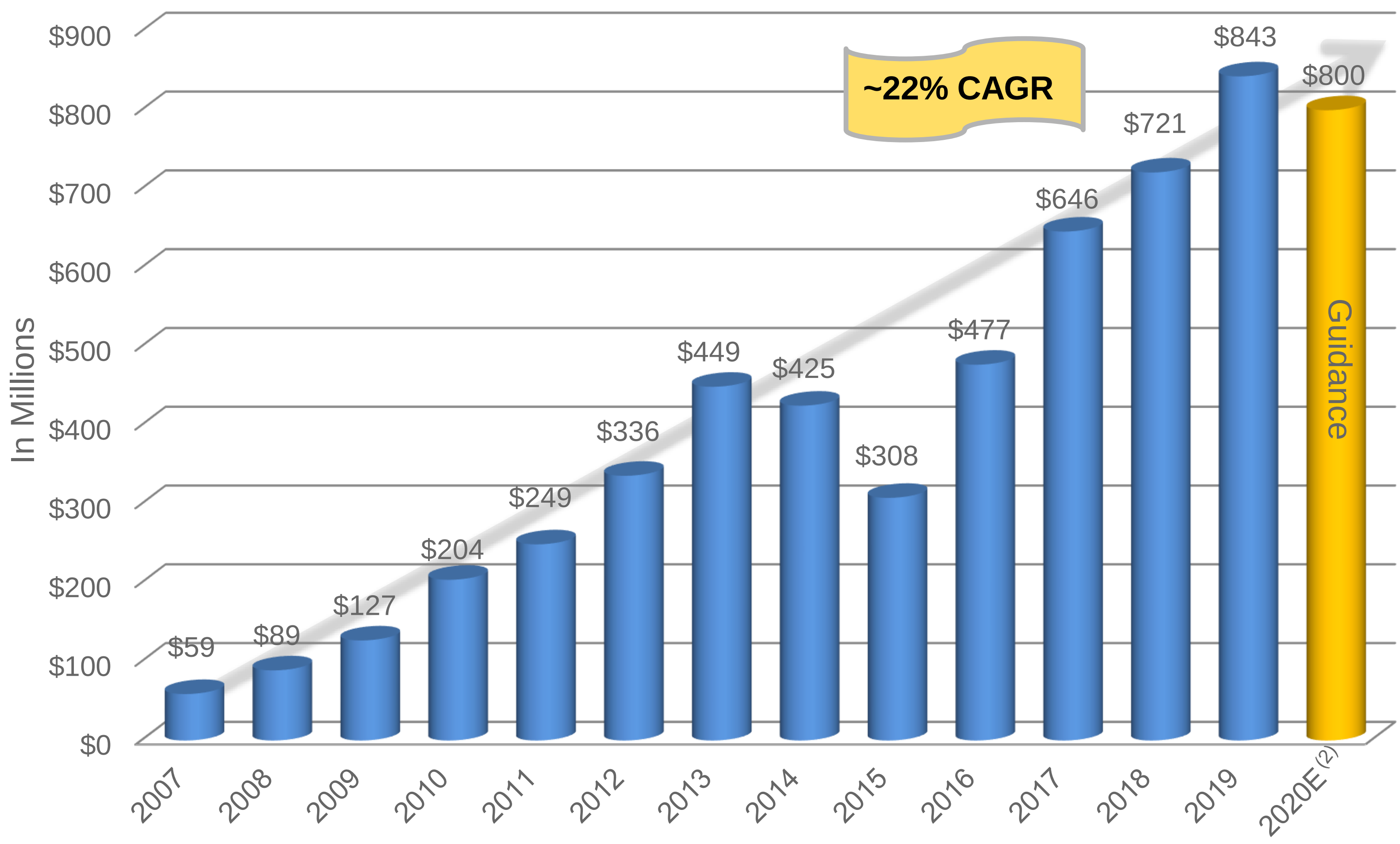
Investment Grade Customer Base

- **MasTec's top 10 customers in Q2-20 all had investment grade credit profiles[1].**
- **This group represented 66% of consolidated revenue for Q2-20.**

(1) As of July 30, 2020

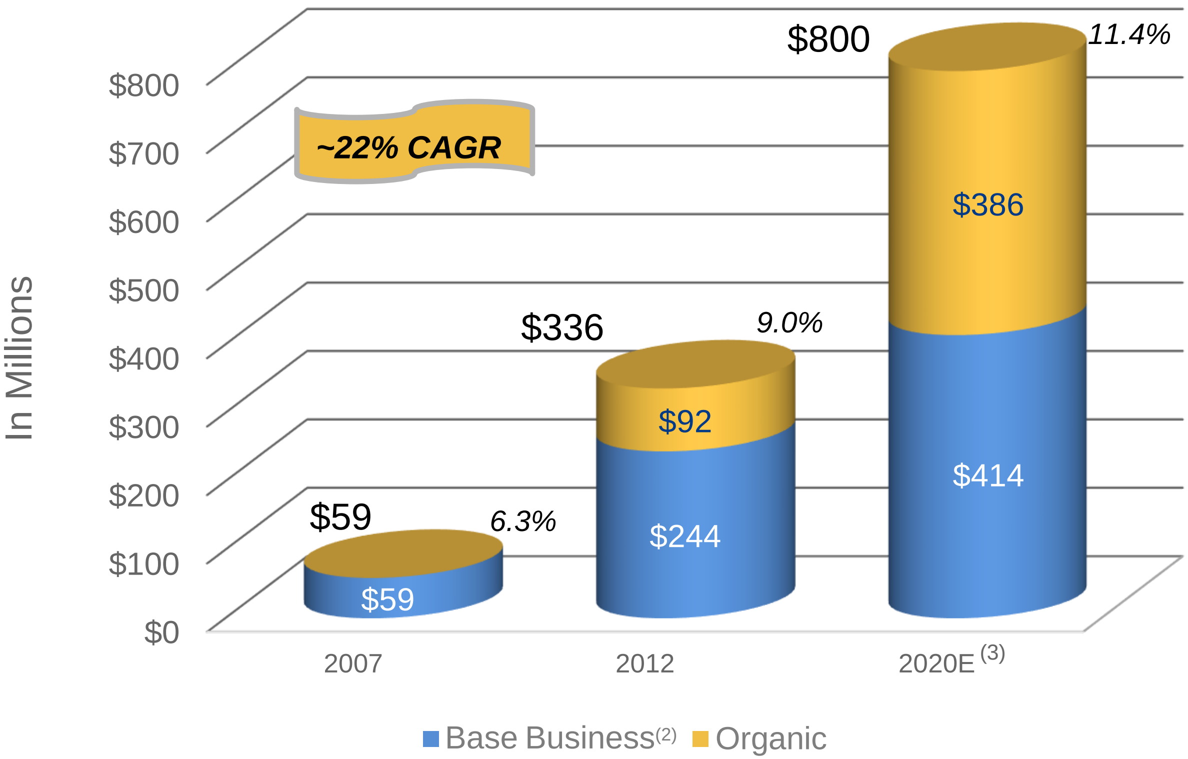


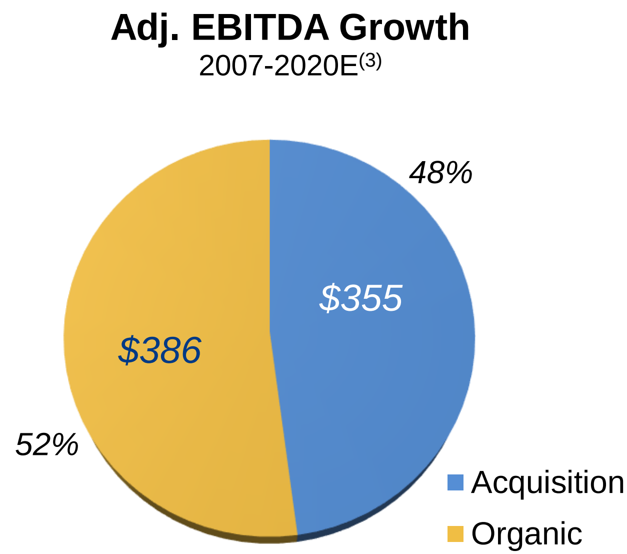
Significant Adjusted EBITDA Growth 2007-2020E[1]



(1) See Reg G reconciliation tables in Appendix for Adjusted EBITDA
(2) Reflects Guidance issued on July 30, 2020

Significant Organic / Post-acquisition Adjusted EBITDA Growth(1)

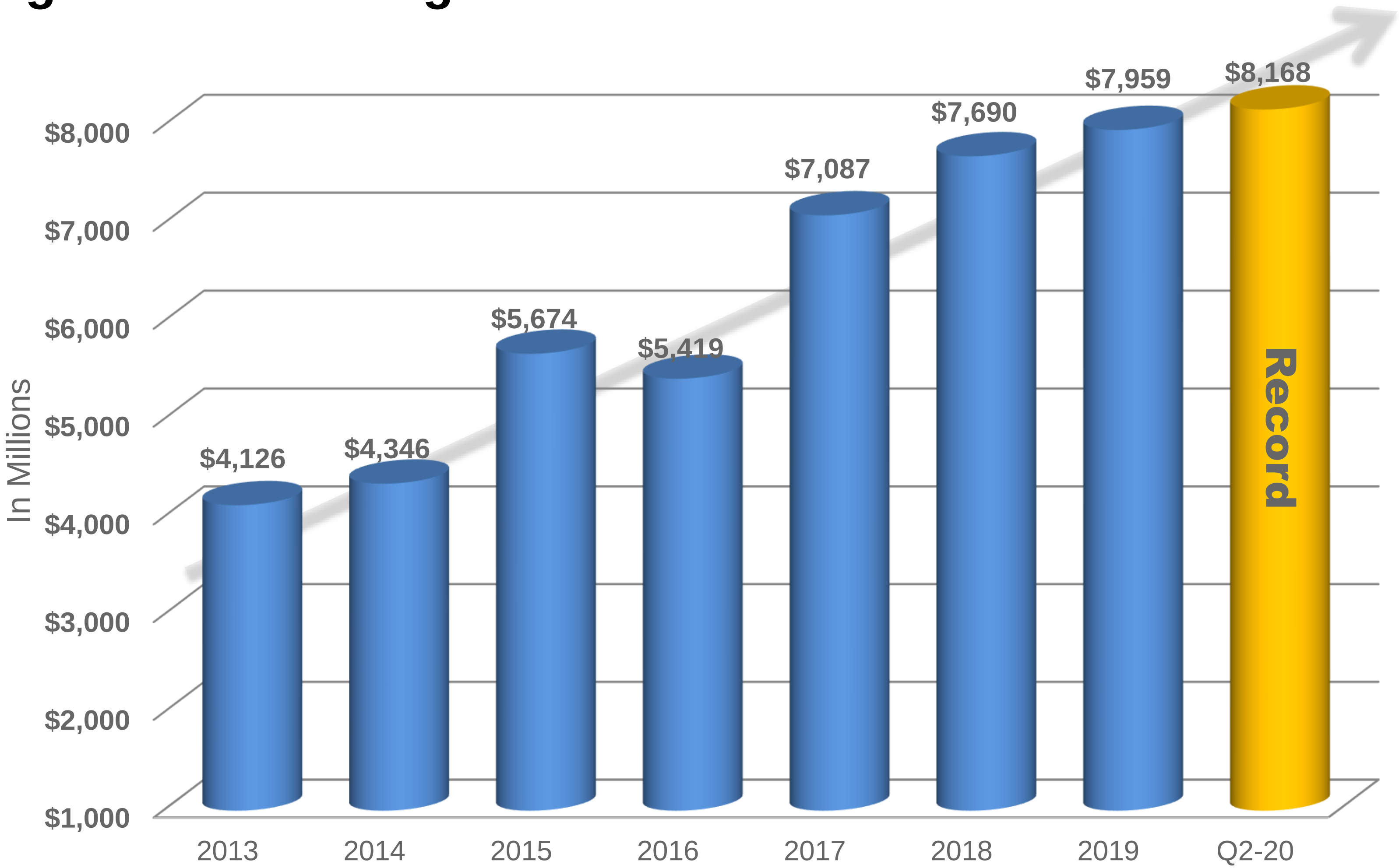




~ $741 Million Adjusted EBITDA Growth from 2007-2020E

(1) See Reg G reconciliation tables *in Appendix for Adjusted EBITDA*
(2) Base business represents existing business in 2007 plus the first twelve months results for all acquired entities since that time
(3) Reflects Guidance issued as of July 30, 2020

Significant Backlog Growth 2012-2020



Adjusted Net Income vs. Free Cash Flow Performance (1)

Free Cash Flow vs. Adjusted Net Income	2019
Adjusted Net Income	$ 415.9
Net Cash Provided by Operating Activities	$ 550.3
Less: Cash Capital Expenditures	(126.5)
Add: Proceeds on Sale of Fixed Assets	35.0
Free Cash Flow	$ 458.8
Free Cash Flow as a Percent of Adjusted Net Income	116%

(1) Free Cash Flow is a non-GAAP measure. See Reg G reconciliation tables in Appendix for Adjusted Net Income

Liquidity and Capital Structure

MasTec, Inc. **Debt Summary - as of June 30, 2020**	**Principal Balance (In 000s)**	**Rate**	**Maturity**
Revolving Credit Facility	$ 166,800	2.4%	September 2024
Term Loan	400,000	1.4%	September 2024
Senior notes	400,000	4.9%	March 2023
Finance lease and other obligations	286,600	4.0%	varies
Total Debt	**$ 1,253,400**		
Weighted Average Interest Rate	***3.2%***		
Total Equity	**$ 1,750,800**		
Total Capital	**$ 3,004,200**		
Total Liquidity[(2)]	**$ 1,091,700**		

- **Ended Q2-20 with a net debt[(1)] leverage ratio of at 1.6X**
- **Strong and increased liquidity profile, sufficient to capitalize on expected growth and strategic opportunities**
- **Lowered senior notes rate subsequent to quarter-end with a replacement issue of $600 million at 4.50%, maturing in 2028**

(1) Net debt equals total debt less cash.
(2) Liquidity equals cash plus availability under the credit facility

Sustainability: Our Commitment

We believe that Sustainability is central to our mission and success.

As a leading infrastructure construction services provider, we are committed to conducting our operations in a safe and socially responsible manner that benefits our stakeholders, including our employees, customers, subcontractors, investors and the communities in which we operate.

- **Leadership's commitment**. Sustainability principles and practices are embedded within our strategy, risk management and day-to-day operations. Our Sustainability Framework, available on our website, summarizes our commitment to sustainability as well as our framework of programs and initiatives.
- **Board oversight**. We have recently formalized Sustainability as part of our Board oversight function, as well as our policies on Human and Labor Rights and Safety, Health and Environmental matters.
- **Stakeholder engagement**. Stakeholder engagement is a key element of our sustainability efforts and communications. We engage with our stakeholders, both internal and external, to understand priority issues for our business, and seek to strengthen these relationships through effective communications.
- **Investing in a sustainable future**. Investment in sustainable business opportunities is a key component of our business strategy for future growth.

Through the services we provide, we help to modernize, connect and make our communities safer and more sustainable while helping to build our nation's infrastructure, including the development and expansion of our nation's renewable energy footprint.







Sustainability Framework

Safety Culture

Safety is a core value at MasTec. We are committed to maintaining a strong and sustainable safety culture within our organization.

- Zero Harm culture
- World class safety performance goal
- Tailored safety training programs
- Industry best practice safety program design
- Safety excellence initiatives
- Continuous improvement initiatives
- OSHA Partnership member
- Safety awards in recognition of safety leadership

Environmental Stewardship

We believe that we all play a role in stewardship of the environment, and are committed to responsibly managing the environmental impacts of our operations.

- Strict compliance with environmental regulations
- Seek to protect and preserve natural resources and traditional cultural properties
- Committed to minimizing our effects on the climate
- Initiatives to reduce our carbon footprint, including fleet and other programs
- CDP reporting for selected businesses
- Reduce, reuse and recycle initiatives
- Incorporation of energy, carbon and water efficiencies

Team Culture, Diversity & Inclusion

Teamwork is part of our culture and is one of our core values. We are committed to diversity and inclusion and to the protection of human rights.

- We seek to develop an inclusive, diverse workforce dedicated to teamwork and collaboration
- Committed to equal opportunity, fair wages and safe and healthy workplaces
- Investment in workforce training & development
- Leadership development programs
- Comprehensive benefits package
- Employee health & wellness programs

Community and Social Matters

We plan and act for the future, for the long-term good of our company, our customers and our communities.

- Disaster recovery and community rebuilding efforts, including restoration of power and telecommunications after storms & other natural disasters
- Charitable giving, community and outreach programs
- Donations exceed $1 million annually
- Extensive military veteran workforce
- Local business, subcontractor and supplier programs

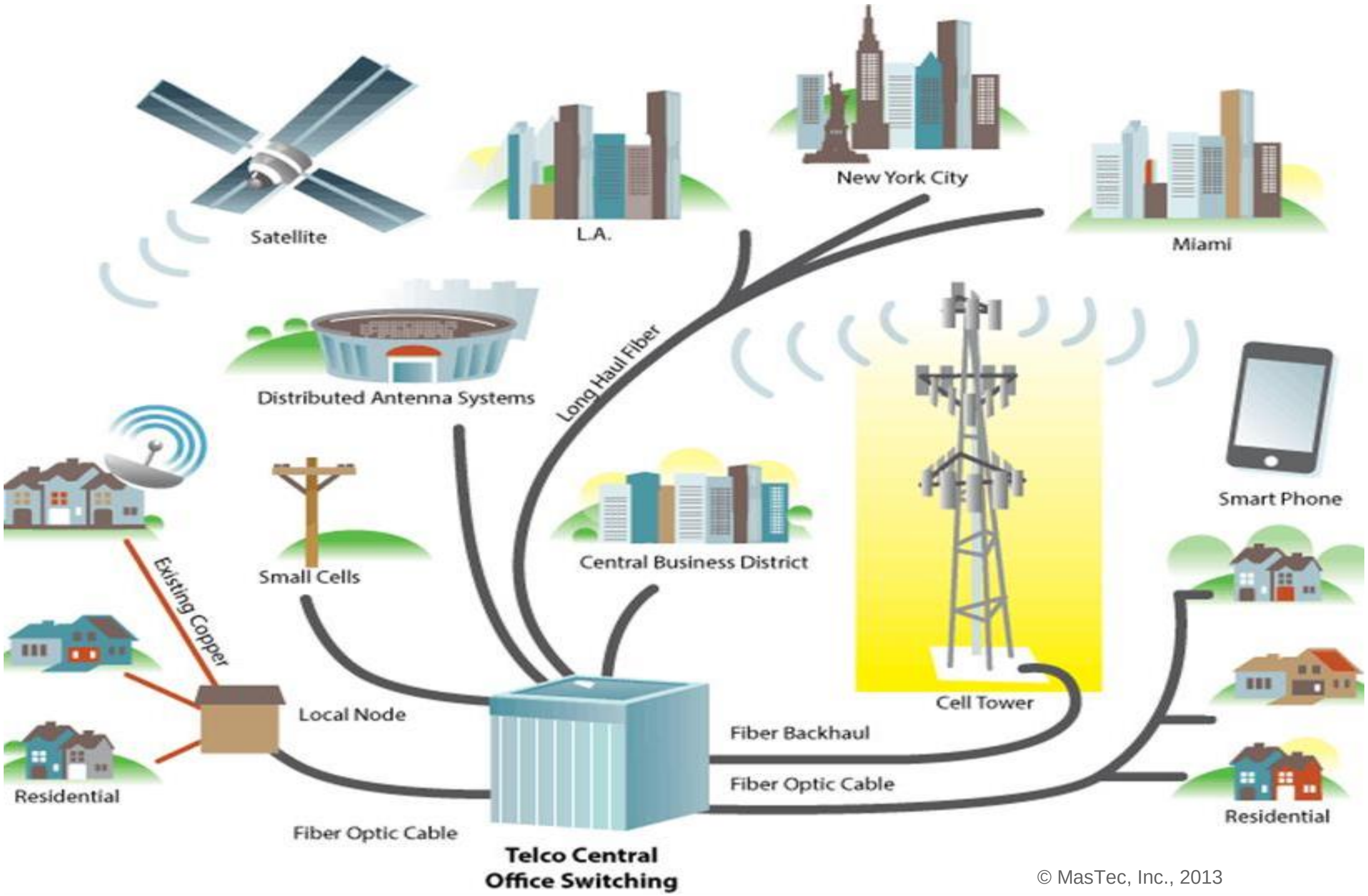
Leadership and Governance

Uncompromised integrity, honesty and fairness are at the heart of our company. Our leadership team is committed to a strong ethical culture.

- Annual communication of Code of Business Conduct and Ethics
- Strict compliance with insider trading, anti-bribery, anti-corruption and FCPA policies
- No-retaliation communication and grievance processes
- Diverse board structure, with racial, gender, ethnic and skill set diversity
- Single class of common stock
- Strong corporate risk management program

Communications

Communications: End-to-End Services



Communications Has Multiple Long-term Drivers

Fiber Backhaul
Fixed Local Loop
Optimization
Autonomous Vehicles
Continuing 4GLTE Upgrades
MiMo Antennas
Fixed Wireless
Security Systems
5G
1-Gigbit
Rural Telco Upgrades
New Cell Towers
Small Cells
Customer Fulfillment
One Fiber
Wireless Densification
Fiber-to-the-Home
FirstNet
Internet of Things
Micro Cells
Wireless Fiber
Macro Sites
Engineering
Smart Cities

5G Wireless Network Spending is Accelerating

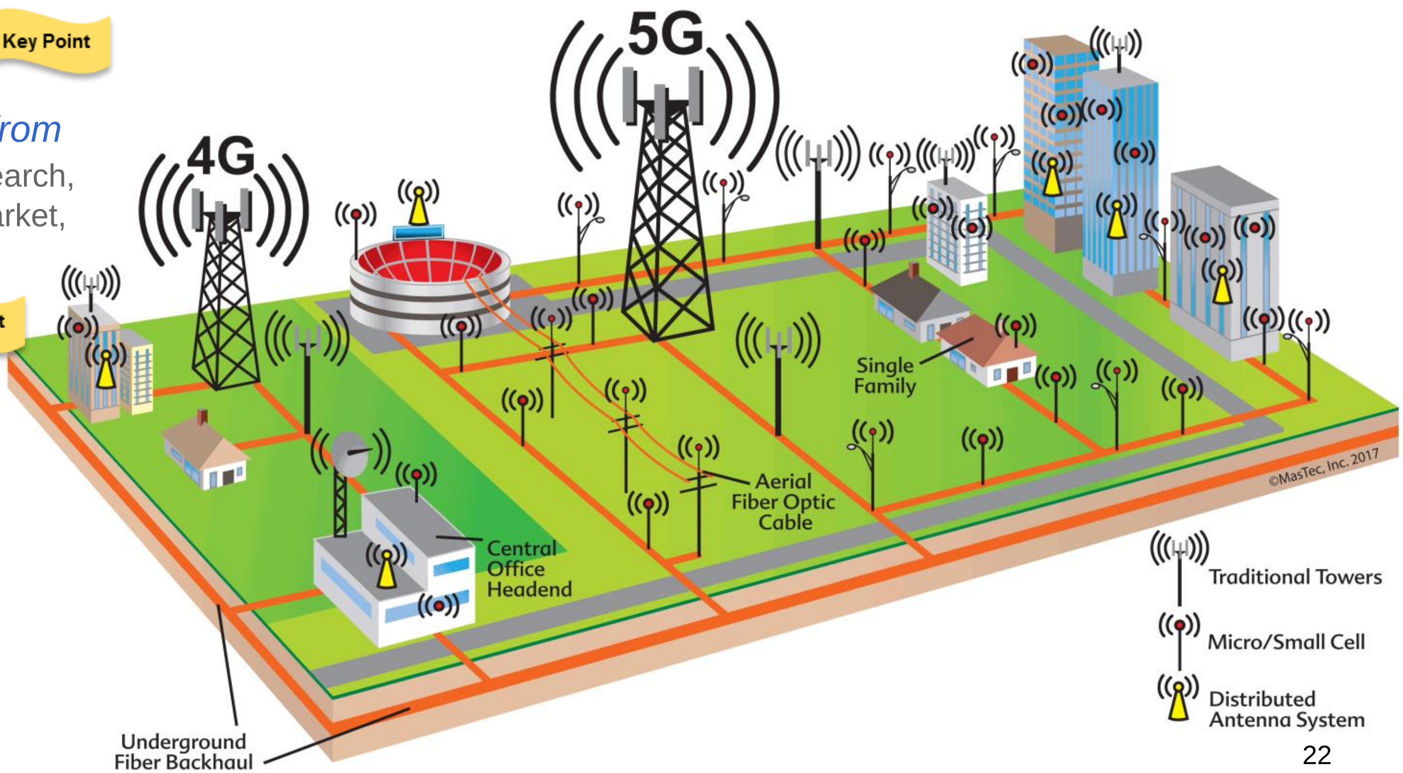
5G has the potential to change our world and empower a new industrial and social revolution... Eric Hutchinson, CEO of Spirent Communications, December 2, 2018

Key Point

U.S. 5G infrastructure spending is expected to grow at a 78% CAGR from 2020 to 2025... BIS Research, Global 5G Infrastructure Market, March 2019

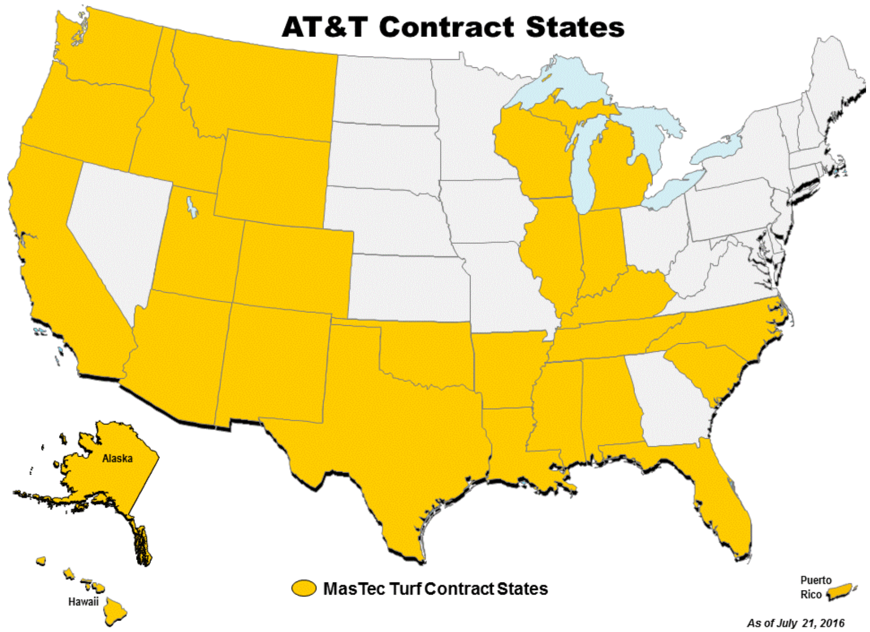
Key Point

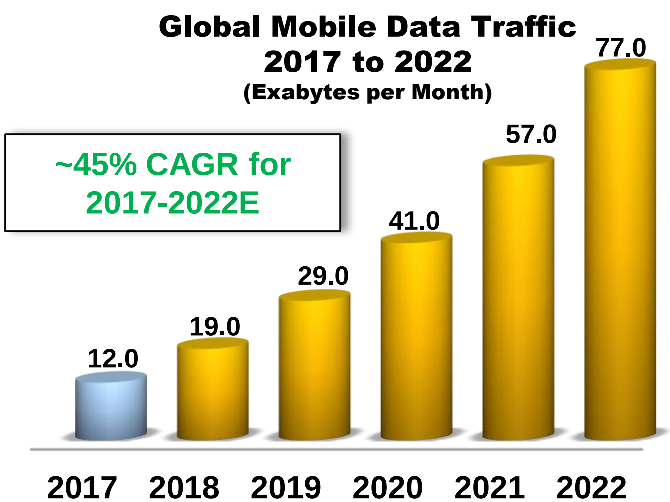
We forecast that between 2019 and 2025 inclusive, mobile operators across the world will spend $1.3 trillion on capex, with more than three quarters of that 5G-related.... GSMA Intelligence, April 2019



Tower, cell & fiber locations are for illustration purposes only

Communications- Wireless CAPEX Spending to Accelerate





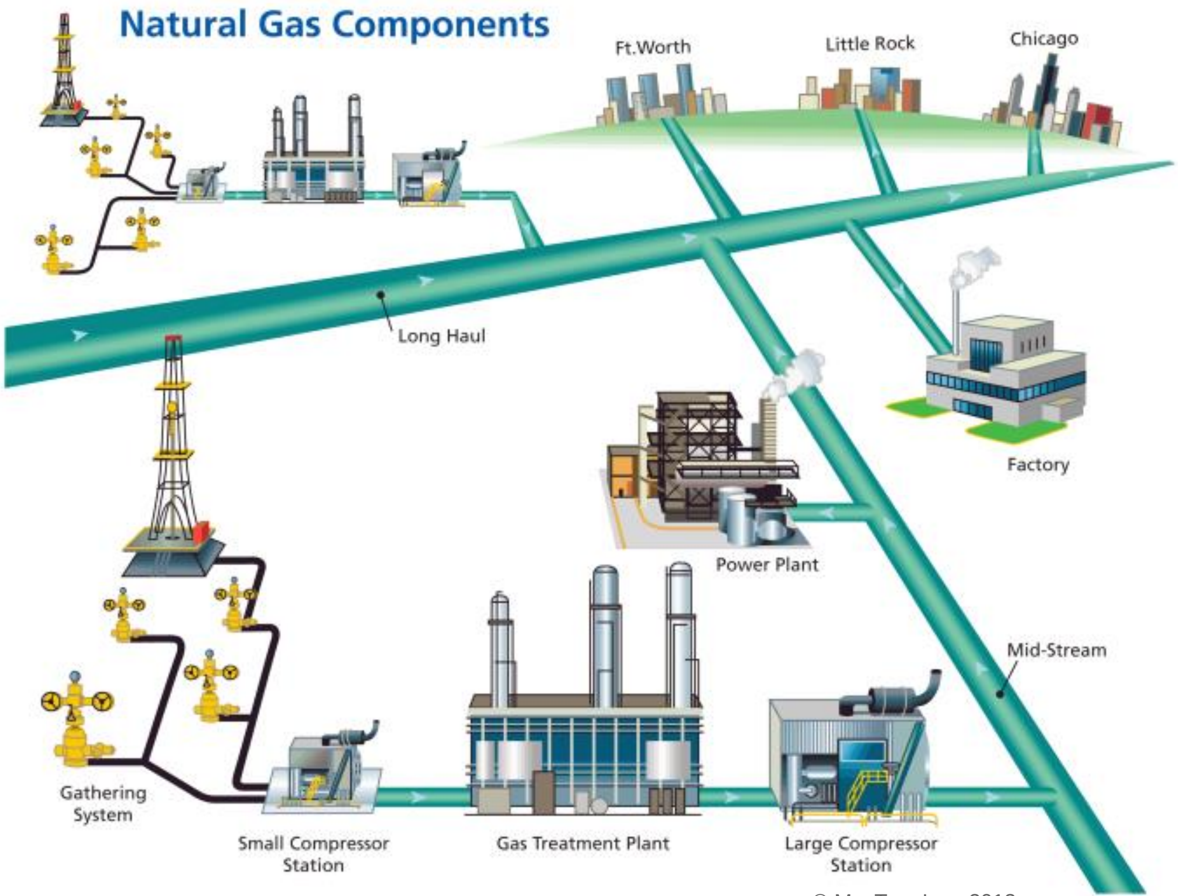
Source: Cisco Visual Networking Index: *Global Mobile Data Traffic Forecast Update*, 2017-2022, February, 2019

- ❖ Offering Program and Project Management, Site Acquisition, Architecture, Engineering & Optimization services, as well as self-perform construction services across a broad geographic territory in the U.S. **Key Point**
- ❖ Expecting large-scale 5G deployments beginning in late 2020, with excellent multi-year visibility. **Key Point**
- ❖ FirstNet™ first responder network is incremental, with AT&T expected to spend $40 billion.(1) **Key Point**
- ❖ We believe MasTec is among the largest of the nationwide wireless contractors.

(1) AT&T press release, March 30, 2017

Energy Pipeline and Facilities

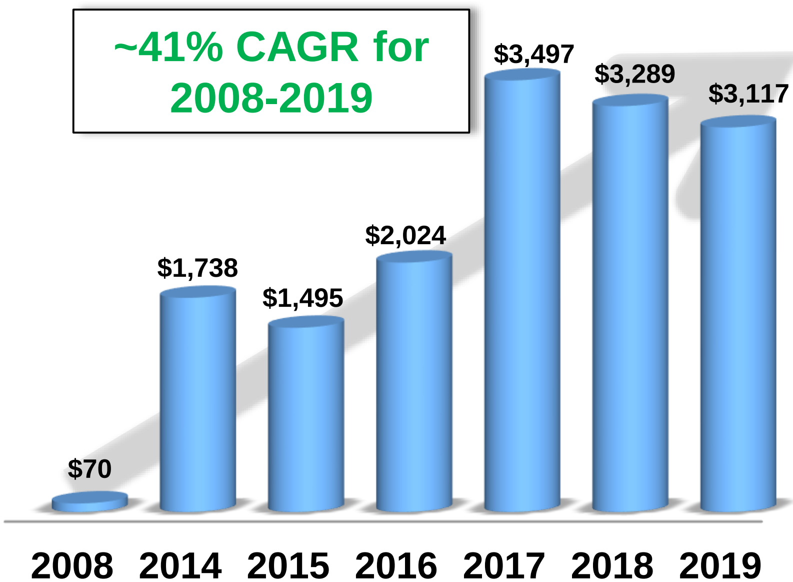
Gas Pipelines: End-to-End Services



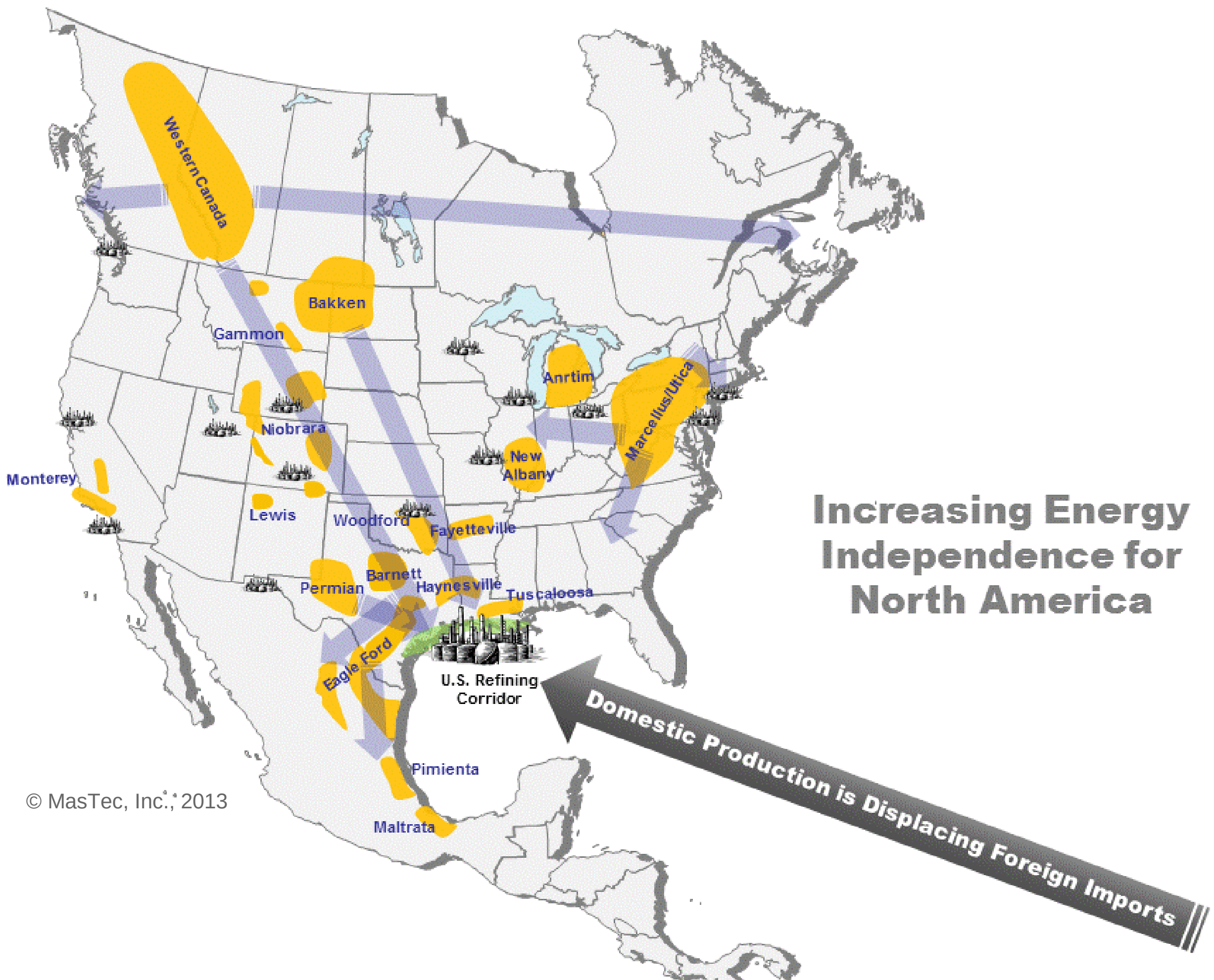
MasTec Oil & Gas Segment

- Among the largest U.S. pipeline contractors, with footprint in all major productive basins
- Balanced portfolio of pipeline services, offering union & non-union services
- Self-perform, state-of-the-art operations
- Excellent safety record
- High degree of visibility in large project and midstream pipeline markets, especially in the Permian Basin
  - Demand driven by desire to reduce commodity transportation costs
  - Midstream & gathering pipeline demand driven by increased drilling and production activity

Revenue from Oil & Gas ($ in millions)



North American Oil & Gas Production has Changed the Game



Clean Energy & Infrastructure

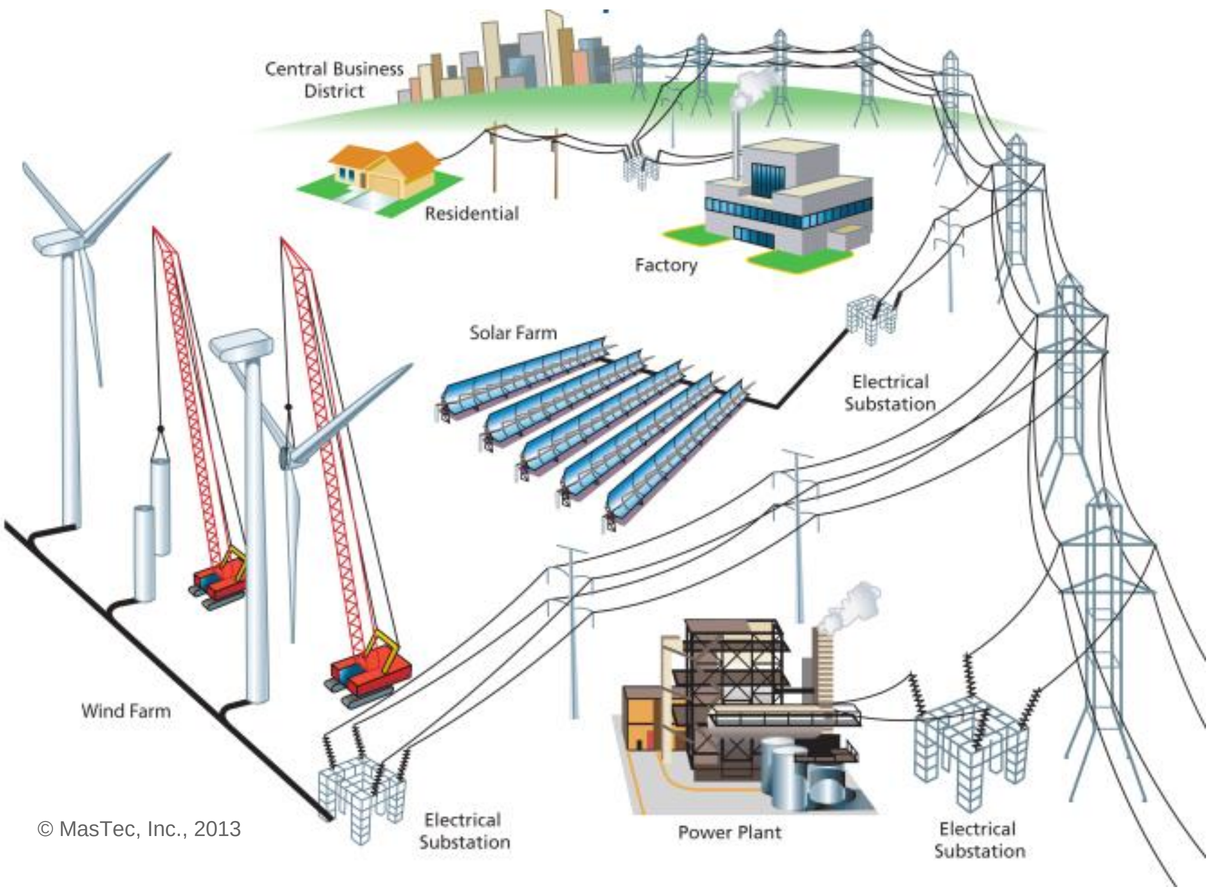
(Wind, Solar, Civil and Other)

and

Electrical Transmission

(Smaller Segments with Excellent Projected Growth Rates)

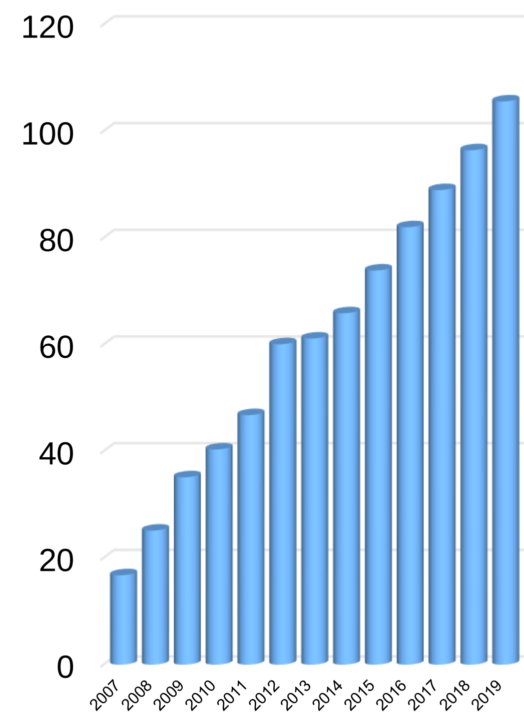
Power Generation & Electrical Transmission: End-to-End Services



Clean Energy & Infrastructure

- Proven top tier contractor in wind farm construction services, including civil, electrical substation and transmission line integration
- The cost of wind energy is down two-thirds since 2009.[1] **Key Point**
- Our customers see increasing demand for green power generation, with continued development of renewable energy sources, irrespective of changes in federal tax credit or tariff policy
- The similarity between the minimum PV and wind prices in the cost comparisons suggests that solar is now becoming increasingly competitive with wind.[2] **Key Point**
- Will continue to develop additional capabilities in industrial infrastructure and renewables, including:
  - ✓ Oil & gas facilities – compression, pumping and metering stations
  - ✓ Clean Power generation – simple cycle, combined cycle power & biomass plants
  - ✓ Other renewables (solar and biofuels) and Heavy civil
  - ✓ Wind operations and maintenance (O&M) – a fast growing market due to aging wind assets

Cumulative U.S. Wind Capacity (MMWs)[3]



Notes:
(1) American Wind Energy Association, January 30, 2019
(2) Wind Power Monthly, February 1, 2019
(3) AWEA.org, Wind Facts at a Glance, February 2020

Electrical Transmission Industry Spending Expected to Grow

- Improving bidding environment with new & larger project awards, benefiting late 2020 and beyond.
- Utilities are interested in, and have supported, a diversified supplier market.
- Continued interest in renewable power generation, grid resiliency, ‘smart grid’ projects and use of electric vehicles provide additional opportunities for grid infrastructure expansion.
- MasTec’s strong balance sheet and performance history are competitive advantages.

U.S. & Canada Total Transmission Spending Forecast (1)

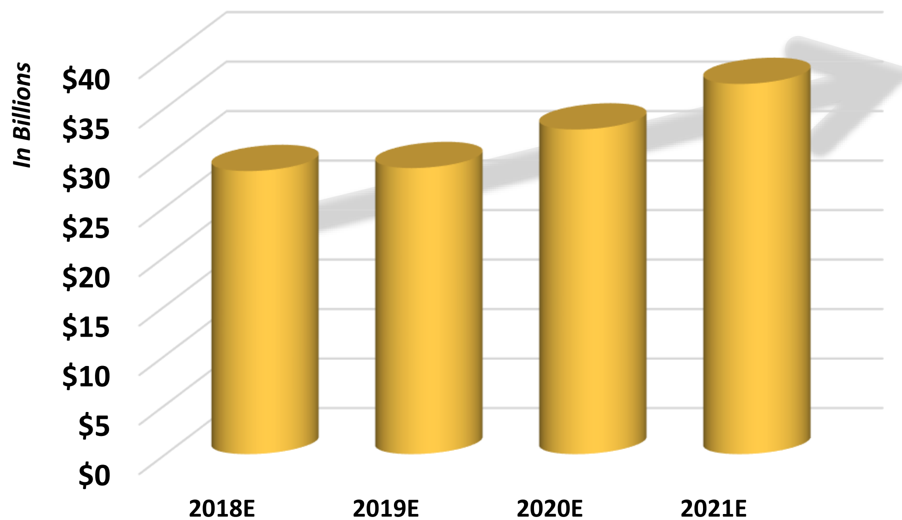


Chart Source: Stifel Estimates and Industry Data, December 2019

(1) Includes estimates of all small and medium, under construction, approved, advanced development, and moderate confidence projects

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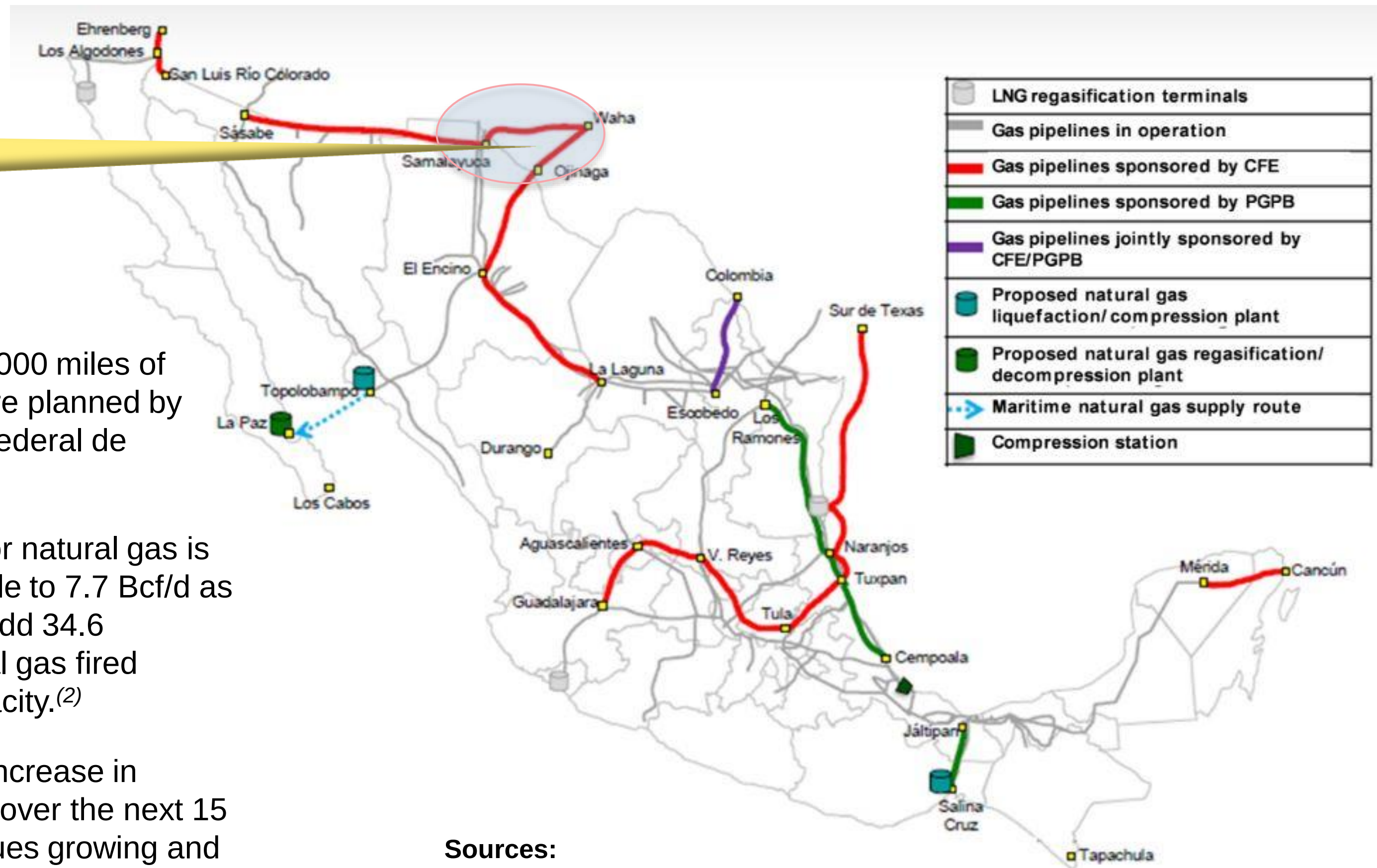
MasTec

Infrastructure that Delivers

Appendix

The Mexican Energy Infrastructure Opportunity is Developing[1]

2 Natural Gas Pipelines Constructed by MasTec

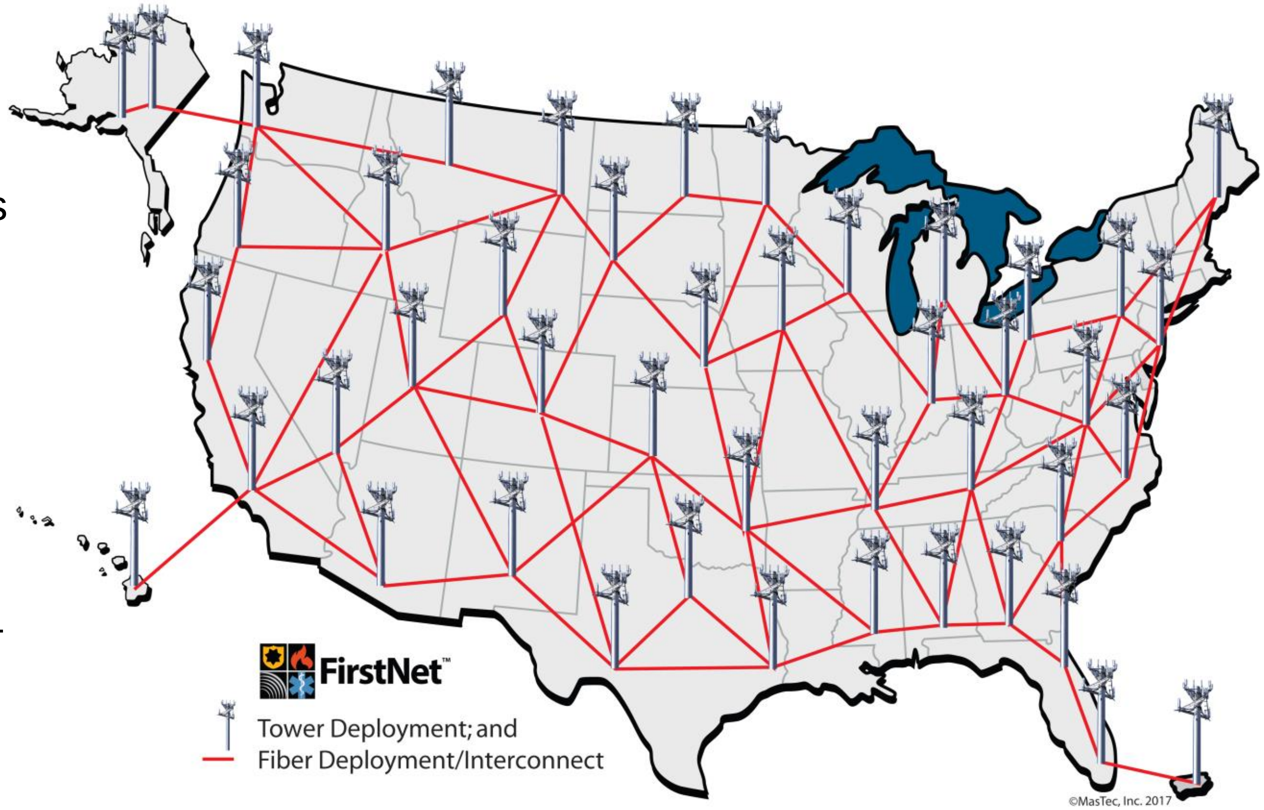


- Up to $30 Billion for 12,000 miles of pipeline opportunities are planned by Pemex and Comisión Federal de Electricidad (CFE).[(2)]
- By 2028, the demand for natural gas is expected to about double to 7.7 Bcf/d as Mexico is projected to add 34.6 gigawatts of new natural gas fired electric generation capacity.[(2)]
- Experts predict a 75% increase in demand for natural gas over the next 15 years as Mexico continues growing and the country switches to natural gas-fired power generation.[(3)]

Sources:
(1) Map Data from SENER
(2) Pipeline and Gas Journal, January 2016, BTU Analytics, August 2015
(3) Pipeline and Gas Journal, January 2017

FirstNet™ is a Significant Wireless Opportunity

- Separate wireless 4G/LTE network that can be dedicated to First Responders in emergencies
- Deploying in all 50 States, territories and tribal lands
- Awarded to AT&T in 2017
  - AT&T expects to invest ~$40 Billion over the life of project
  - Federal investment of $6.5 Billion
- MasTec has significant opportunity under existing AT&T “Turf” contract.



Tower & fiber locations are simplified assumptions derived from First.net.gov, and are for illustration purposes only.

Reg. G Adjusted EBITDA – Continuing Operations(1)(2)

EBITDA and Adjusted EBITDA Reconciliation	2007	% margin	2008	% margin	2009	% margin	2010	% margin	2011	% margin
Revenue	**$ 932.4**		**$ 1,250.8**		**$ 1,482.1**		**$ 2,143.0**		**$ 2,831.3**	
Income (loss) from continuing operations before non-controlling interests	**$ (13.5)**	*(1.5)%*	**$ 42.1**	*3.4%*	**$ 44.8**	*3.0%*	**$ 66.1**	*3.1%*	**$ 97.5**	*3.4%*
Interest expense, net	9.8	*1.0%*	15.1	*1.2%*	24.7	*1.7%*	29.2	*1.4%*	34.5	*1.2%*
Provision for income taxes	-	-	0.6	*0.0%*	5.7	*0.4%*	47.9	*2.2%*	61.8	*2.2%*
Depreciation and amortization	17.4	*1.9%*	27.1	*2.2%*	48.2	*3.3%*	56.9	*2.7%*	74.2	*2.6%*
EBITDA - Continuing Operations	**$ 13.7**	***1.5%***	**$ 84.8**	***6.8%***	**$ 123.4**	***8.3%***	**$ 200.1**	***9.3%***	**$ 267.9**	***9.5%***
Non-cash stock-based compensation expense	5.6	*0.6%*	3.8	*0.3%*	3.1	*0.2%*	3.9	*0.2%*	3.6	*0.1%*
Goodwill and intangible asset impairment	-	-	-	-	-	-	-	-	-	-
Acquisition integration costs	-	-	-	-	-		-	-	-	-
Audit committee investigation related costs	-	-	-	-	-	-	-	-	-	-
Project results from non-controlled joint venture	-	-	-	-	-	-	-	-	-	-
Court mandated settlement	-	-	-	-	-	-	-	-	-	-
(Gain) loss on equity investee interest rate swaps	-	-	-	-	-	-	-	-	-	-
Legacy litigation claims and other disputes	39.3	*4.2%*	-	-	-	-	-	-	-	-
Sintel litigation settlement expense	-	-	-	-	-	-	-	-	-	-
Gain from remeasurement of equity interest in acquiree	-	-	-	-	-	-	-	-	(29.0)	*(1.0)%*
Charges (recoveries) from multiemployer pension plans	-	-	-	-	-	-	-	-	6.4	*0.2%*
Loss from extinguishment of debt	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA - Continuing Operations	**$ 58.6**	***6.3%***	**$ 88.6**	***7.1%***	**$ 126.5**	***8.5%***	**$ 204.0**	***9.5%***	**$ 248.9**	***8.8%***

Notes:

(1) Differences due to rounding, $ in millions

(2) Additional non-GAAP reconciliations are included in Company's SEC filings and press releases

Reg. G Adjusted EBITDA – Continuing Operations(1)(2)

EBITDA and Adjusted EBITDA Reconciliation	2012	% margin	2013	% margin	2014	% margin	2015	% margin	2016	% margin
Revenue	**$ 3,726.8**		**$ 4,324.8**		**$ 4,611.8**		**$ 4,208.3**		**$ 5,134.7**	
Income (loss) from continuing operations before non-controlling interests	**$ 116.6**	*3.1%*	**$ 147.7**	*3.4%*	**$ 122.0**	*2.9%*	**$ (79.7)**	*(1.9)%*	**$ 134.0**	*2.6%*
Interest expense, net	37.4	*1.0%*	46.4	*1.1%*	50.8	*1.2%*	48.1	*1.1%*	50.7	*1.0%*
Provision for income taxes	76.1	*2.0%*	92.5	*2.1%*	76.4	*1.8%*	12.0	*0.3%*	91.8	*1.8%*
Depreciation and amortization	92.0	*2.5%*	140.9	*3.3%*	154.5	*3.7%*	169.7	*4.0%*	164.9	*3.2%*
EBITDA - Continuing Operations	**$ 322.1**	***8.6%***	**427.6**	***9.9%***	**$ 403.7**	***8.8%***	**$ 150.0**	***3.6%***	**$ 441.5**	***8.6%***
Non-cash stock-based compensation expense	4.4	*0.1%*	12.9	*0.3%*	15.9	*0.4%*	12.4	*0.3%*	15.1	*0.3%*
Goodwill and intangible asset impairment	-	-	-	-	-	-	78.6	*1.9%*	-	-
Acquisition integration & restructuring costs	-	-	-	-	5.3	*0.1%*	17.8	*0.4%*	15.2	*0.3%*
Audit committee investigation related costs	-	-	-	-	-	-	16.5	*0.4%*	-	-
Project results from non-controlled joint venture	-	-	-	-	-	-	16.3	*0.4%*	5.1	*0.1%*
Court mandated settlement	-	-	-	-	-	-	12.2	*0.3%*	-	-
(Gain) loss on equity investee interest rate swaps	-	-	-	-	-	-	4.4	*0.1%*	-	-
Legacy litigation claims and other disputes	-	-	-	-	-	-	-	-	-	-
Sintel litigation settlement expense	9.6	*0.3%*	2.8	*0.1%*	-	-	-	-	-	-
Gain from remeasurement of equity interest in acquiree	-	-	-	-	-	-	-	-	-	-
Charges (recoveries) from multiemployer pension plans	-	-	-	-	-	-	-	-	-	-
Loss from extinguishment of debt	-	-	5.6	0.1%	-	-	-	-	-	-
Adjusted EBITDA - Continuing Operations	**$ 336.1**	***9.0%***	**$ 448.9**	***10.4%***	**$ 424.9**	***9.2%***	**$ 308.1**	***7.3%***	**$ 476.9**	***9.3%***

Notes:
(1) Differences due to rounding, $ in millions
(2) Additional non-GAAP reconciliations are included in Company’s SEC filings and press releases

Reg. G Adjusted EBITDA – Continuing Operations(1)(2)

EBITDA and Adjusted EBITDA Reconciliation	2017	% margin	2018	% margin	2019	% margin	2020E (3)	% margin
Revenue	**$ 6,607.0**		**$ 6,909.0**		**$ 7,183.2**		**$7,000**	
Income (loss) from continuing operations before non-controlling interests	**$ 348.9**	*5.3%*	**$ 259.2**	*3.8%*	**$394.1**	*5.5%*	**$314**	*4.5%*
Interest expense, net	61.0	*0.9%*	82.6	*1.2%*	77.0	*1.1%*	63	*0.9%*
Provision for income taxes	22.9	*0.3%*	106.1	*1.5%*	116.8	*1.6%*	101	*1.4%*
Depreciation and amortization	188.0	*2.8%*	212.9	*3.1%*	235.5	*3.3%*	295	*4.2%*
EBITDA - Continuing Operations	**$ 620.9**	***9.4%***	**$ 660.8**	***9.6%***	**$823.4**	***11.5%***	**$774**	***11.1%***
Non-cash stock-based compensation expense	15.7	*0.2%*	13.5	*0.2%*	16.4	*0.2%*	21	*0.3%*
Goodwill and intangible asset impairment	-	-	47.7	*0.7%*	3.3	*0.0%*	-	-
Acquisition integration & restructuring costs	0.6	*0.0%*	-	-	-	-	-	-
Audit committee investigation related costs	-	-	-	-	-	-	-	-
Project results from non-controlled joint venture	7.9	*0.1%*	(1.0)	*0.0%*	-	-	-	-
Court mandated settlement	-	-	-	-	-	-	-	-
(Gain) loss on equity investee interest rate swaps	-	-	-	-	-	-	-	-
Legacy litigation claims and other disputes	-	-	-	-	-	-	-	-
Sintel litigation settlement expense	-	-	-	-	-	-	-	-
Gain from remeasurement of equity interest in acquiree	-	-	-	-	-	-	-	-
Charges (recoveries) from multiemployer pension plans	0.7	*0.0%*	-	-	-	-	-	-
Loss from extinguishment of debt	-	-	-	-	-	-	6	*0.1%*
Adjusted EBITDA - Continuing Operations	**$ 645.6**	***9.8%***	**$ 721.0**	***10.4%***	**$843.2**	***11.7%***	**$800**	***11.4%***

Notes:

(1) Differences due to rounding, $ in millions

(2) Additional non-GAAP reconciliations are included in Company's SEC filings and press releases

(3) Guidance as of July 30, 2020

Reg. G Adjusted Net Income[(1)(2)(3)]

Adjusted Net Income Reconciliation (in millions)	2019
Net income	**$ 394.1**
Adjustments:	
Non-cash stock-based compensation expense	16.4
Amortization of intangible assets	23.0
Goodwill and intangible asset impairment	3.3
Income tax effect of adjustments	(13.2)
Statutory tax rate effects	(7.8)
Adjusted net income	**$ 415.9**

Notes:
(1) Differences due to rounding, $ in millions
(2) Additional non-GAAP reconciliations are included in Company's SEC filings and press releases.
(3) Beginning in 2020, adjusted net income excludes the amortization of intangible assets.

Miscellaneous Definitions

- **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 (“MSAs”) and includes our proportionate share of estimated revenue from proportionately consolidated non-controlled contractual joint ventures.