Corporate Presentation

May 11, 2023

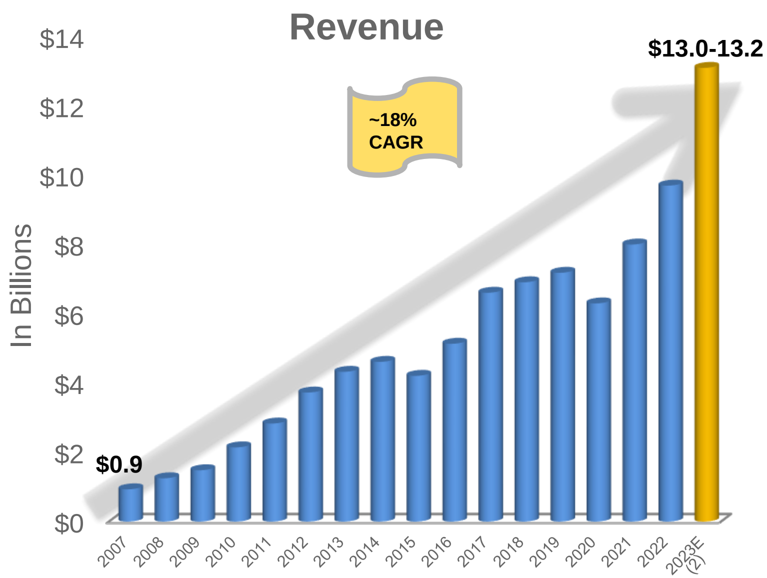
NYSE: MTZ

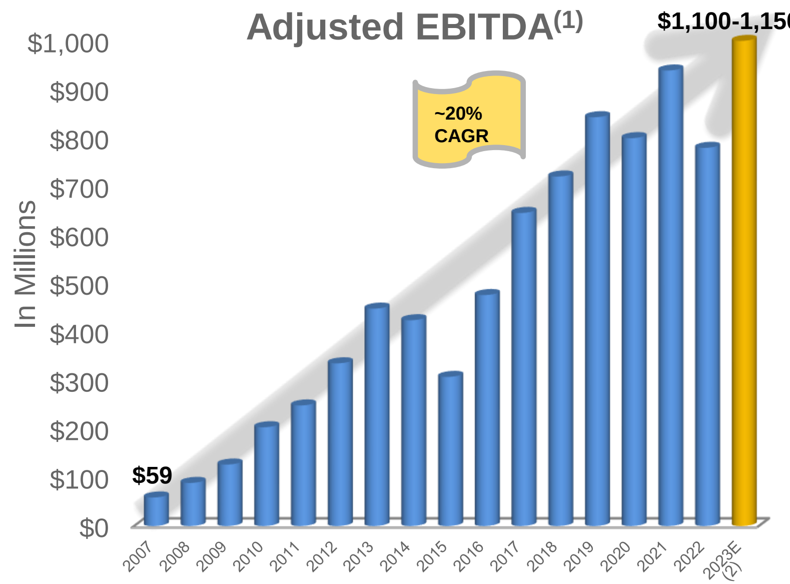
MasTec

Infrastructure that Delivers

Decade-plus Track Record of Diversification and Growth

Significant Revenue and Adjusted EBITDA Growth 2007-2023E





- Track record of post-acquisition organic growth and margin expansion
- Recent strategic repositioning of the business with significant expansion and diversification

(1) See Reg G reconciliation tables found in Appendix for Adjusted EBITDA
(2) Represents guidance issued May 4, 2023.

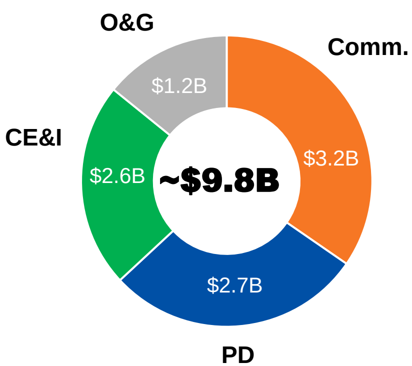
Key Points and Value Proposition

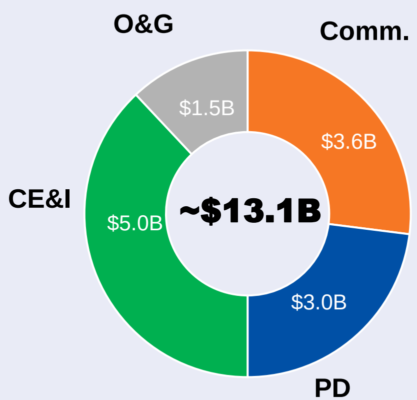
- ❖ Market-leading critical infrastructure contractor
- ❖ Diversified portfolio of service offerings and end markets
  - ✓ Provides growth opportunities and resiliency
  - ✓ Lower relative execution risk profile creating a lower risk specialty contractor
- ❖ Resilient business model with significant amount of recurring MSA revenue
- ❖ Strong management with a consistent track record of proven results:
  - ✓ Revenue, EPS & EBITDA
  - ✓ Cash Flow and Investment Grade rating
  - ✓ Return on Invested Capital
  - ✓ Solid M&A Strategy
- ❖ Strong alignment of management and shareholder interests

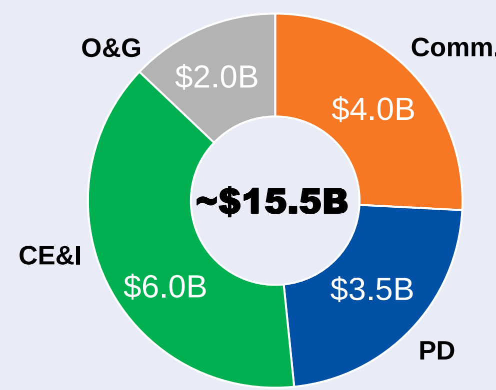
Consistent EBITDA Margin Expansion With Diversified Portfolio

	2022[1]	2023E [1][2]	Near Term Potential

Segment Revenue Mix







Adjusted EBITDA Margin %

Segment	2022[1]	2023E [1][2]	Near Term Potential
Communications	10.3%	Low double digits	Double Digits to Low Teens
Power Delivery	8.9%	High single digits	Double Digits to Low Teens
CE&I	4.2%	Mid single digits	High Single Digits to Low Double Digits
O&G	14.1%	Mid-Teens	Mid to High Teens
Corporate/Other	~80bps	~80bps	~80bps
Adjusted EBITDA Margin Rate	8.0%	~9%	~10+%

(1) See Appendix for reconciliations of Adjusted measures to GAAP measures.
(2) Guidance as of May 4, 2023, and reflects the midpoint of revenue guidance range.

Expanded Scale & Capacity Adds Incremental Near-term Growth Potential

MasTec
Infrastructure That Delivers

	Communications	Clean Energy & Infrastructure	Power Delivery	Oil & Gas	Total
Near-term Revenue Potential	~$4.0B	~$6.0B	~$3.5B	~$2.0B	~$15.5B
Sector Catalysts	5G and Small Cells, Fiber to the Home, Rural Broadband, Smart Cities & Smart Homes, Spectrum Deployments, Carrier 5G Competition	Shift toward Renewable Power Sources, Wind, Solar, Biomass, Carbon Capture & Industrial Facilities, Roads & Transport Infrastructure	Grid Investment to Connect Renewables, Reliability, Upgrades, Aging Grid, Grid Security & Smart Grid, Storm Hardening and Response, Electric Vehicle Grid Impact	Pipelines for Cleaner Burning Natural Gas, Aging Infrastructure Methane Reduction Initiatives, Pipeline Distribution & Integrity, LNG Exports, Carbon Capture & Sequestration and Hydrogen	**Diversified Portfolio with Significant Growth Potential**
2023E	~$3.6B	~$5.0B	~$3.0B	~$1.5B	~$13.1B[1]
2022	~$3.2B	~$2.6B	~$2.7B	~$1.2B	~$9.8B
2021	~$2.6B	~$1.9B	~$1.0B	~$2.5B	~$8.0B

(1) Represents guidance as of May 4, 2023, and reflects the midpoint of revenue guidance range.

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, diverse, inclusive 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 Report, available on our website, summarizes our commitment to sustainability as well as our related programs and initiatives.
- **Board oversight**. The Nominating, Sustainability and Corporate Governance Committee of our Board of Directors has oversight of our corporate responsibility for sustainability matters. We also have formal 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.
- **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 and the transformation of our power delivery, communications and pipeline infrastructure.

Liquidity and Capital Structure

MasTec, Inc. Debt Summary as of March 31, 2023	Principal (in 000s)	Rate	Maturity
Revolving Credit Facility	$905,000	**6.5%**	November 2026
Term Loan, Credit Facility	347,800	**6.5%**	November 2026
2022 Term Loan, 5-year Tranche	300,000	**6.4%**	October 2027
2022 Term Loan, 3-year Tranche	400,000	**6.3%**	October 2025
4.5% Senior Notes	600,000	**4.5%**	August 2028
6.625% Senior Notes	300,000	**6.6%**	August 2029
Finance Leases & Other Obligations	393,900	**3.9%**	Various
Total Debt	**$3,246,700**		
Less Cash	**($141,600)**		
Net Debt	**$3,105,100**		
Weighted Average Interest Rate	**5.8%**		
Total Equity	**$2,647,600**		
Total Capital	**$5,894,300**		
Total Liquidity (1)	**$990,900**		

- **Strong balance sheet and liquidity profile sufficient to capitalize on expected growth and strategic opportunities**
- **Moody's, Fitch and S&P rate MasTec as Investment Grade**

(1) Liquidity equals cash plus availability under the credit facility

Communications

Communications End Market Trends – 5G

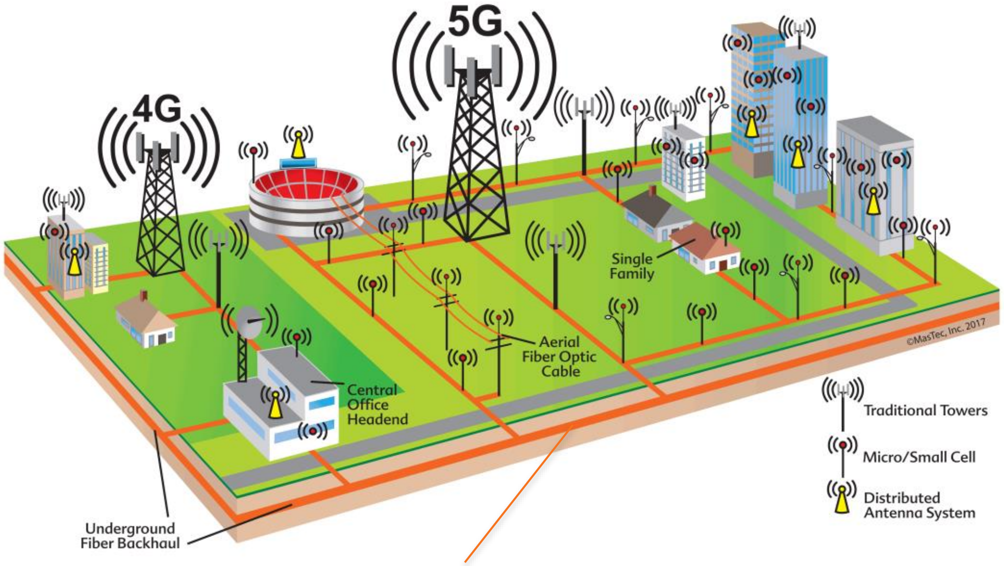
Recent Headlines/Quotes:

John Stankey - CEO, AT&T – *April 21, 2022*
"We've taken significant steps to improve our financial flexibility, and we're now in a much better place to grow our business as we significantly invest in the future of connectivity through 5G and fiber."

Jeffrey Scott McElfresh - Chief Executive Officer-AT&T Communications, Inc. March 11, 2022
"Our capital investment will be elevated over the next few years as we aggressively build a next-generation network with fiber and 5G."

Matthew D. Ellis - CFO, Verizon Communications – April 22, 2022
"We expect over 75% of our growth over the next four years will come from 5G mobility and nationwide broadband…"

Peter Osvaldik - CFO, T-Mobile US – April 27, 2022
"With the robust pace of our 5G deployment and network integration, we now expect cash CapEx to be between $13.2 billion and $13.5 billion…"

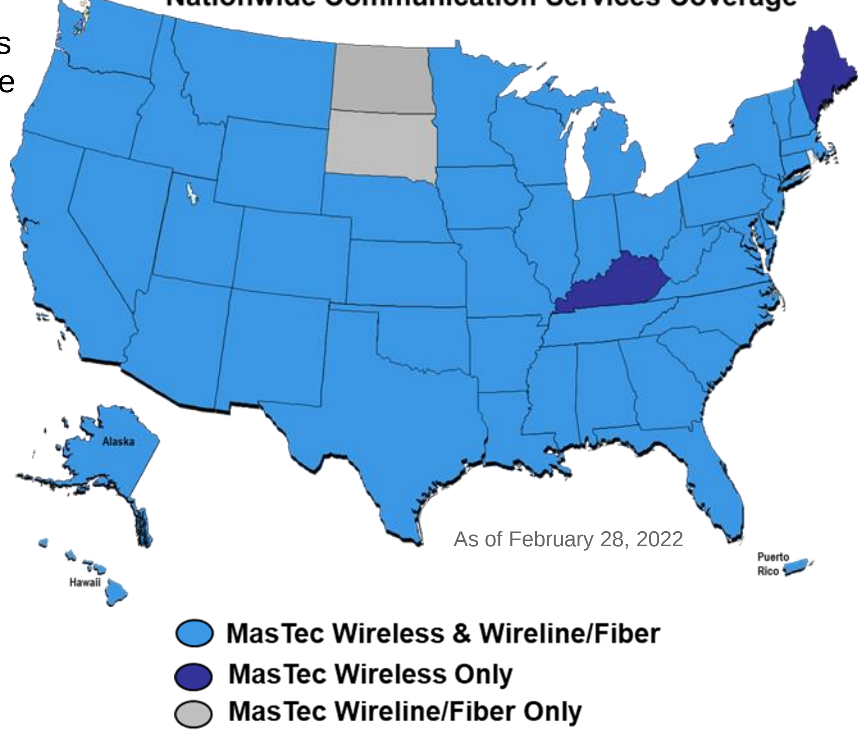


Fiber is the Backbone of ALL Communications Networks

Communications Segment

- Proven market leading contractor in Communications infrastructure solutions across the Telecommunications end market including:
  - Wireless construction, integration and optimization services
  - Underground fiber construction services for both fiber to the home as well as fiber deployments for converged wireless/wireline network deployments
  - Install to the home services
  - Electric/Gas distribution services
- Broad geographic base as a leading wireless and wireline/fiber contractor
- Offer program and project management services, coupled with significant self perform construction services, providing a strategic benefit to our customers
- Well-positioned to provide network maintenance services to our customers as 5G wireless network will significantly increase touch points
- Recent acquisitions add network optimization and communications engineering

Nationwide Communication Services Coverage

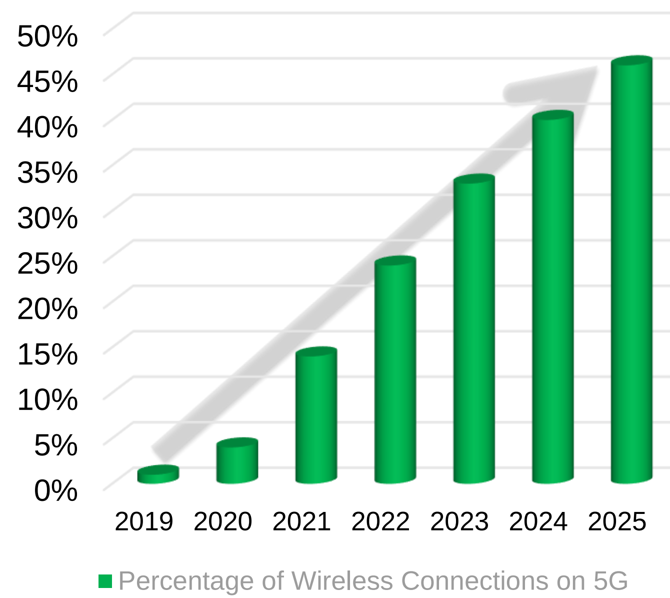


Communications End Market Trends

- 5G tower deployments
- New spectrum acquisition (C band) and implementation
- 5G small cell deployments and 5G fiber backhaul deployments
- Smart city initiatives
- Federal $20 billion Rural Digital Opportunity Fund (RDOF) and $9 billion 5G Fund for Rural America
- Increasing fiber-to-the-home needs by major carriers
- Telco industry consolidation
- Developing 5G home and smart home trends, indoor DAS and private network trends
- Potential for other in-home services and repairs. i.e. phones
- Decreasing satellite service to the home trend
- The Infrastructure Investment & Jobs Act provides approximately $65 billion to improve U.S. broadband infrastructure

Estimated 3X Multiplier(2)

North American 5G Adoption Rate(1)



(1) *Fortune Business Insights; Statista, Nov. 2019*
(2) *MasTec Estimate*

Clean Energy & Infrastructure

(Wind, Solar, Biomass, Civil and Other)

Clean Energy & Infrastructure Segment

- The Infrastructure Investment & Jobs Act and Inflation Reduction Act provide funding for clean energy and infrastructure projects

- Proven and diversified leading contractor across multiple renewable and industrial infrastructure construction services including:
  - Wind and Solar farm construction and maintenance
  - Biomass facilities
  - Heavy civil/industrial services, including roads and bridges
  - Hydrogen, battery storage, carbon capture, etc.

- Significant revenue growth since 2017, increasing from $300M to $2.6B in 2022. During this period, we organically expanded our renewable service offerings (solar, biomass)
  - Revenue growth fueled by increased demand for renewable power generation sources, coupled with industry trends for smaller distributed generation facilities
  - Expect continued and increasing demand for green power generation, with continued development of renewable energy sources

[1] *Approximates current analyst segment estimates based on guidance issued as of May 4, 2023*

IEA Acquisition Strategic Benefits

IEA

1

- **Expands MasTec's presence in the attractive Renewable Power Generation market**
  - Adds Renewable Power capabilities in Union areas
  - Expands Non-union crew capacity and scale in a challenging labor market
  - Expands Renewable Maintenance Service capabilities
  - Strong levels of visible backlog with recurring customer base

2

- **Expands MasTec's Civil & Infrastructure operations**
  - Increased size, scale and capacity in growing market
  - Demand expected to increase as Infrastructure bill projects come to market

3

- **Diversifies customer base and creates new growth opportunities with existing customers through broadening of service capabilities**
  - Allows MasTec access to renewable power union projects and customers
  - Gives IEA customers "one stop" access to MasTec Power delivery transmission and distribution services
  - Increases ability to serve customer base more efficiently due to scale and expanded service capabilities

4

- **Experienced leadership team and strong cultural fit with MasTec**
  - Excellent management team with deep knowledge, experience and relationships
  - Highly skilled "double breasted" labor force across a national footprint with industry-leading technical expertise
  - Approximately 5,000 team members adds to scale in a challenging labor market
  - IEA to be included in MasTec's Clean Energy & Infrastructure segment; JP Roehm, CEO, to continue to lead IEA

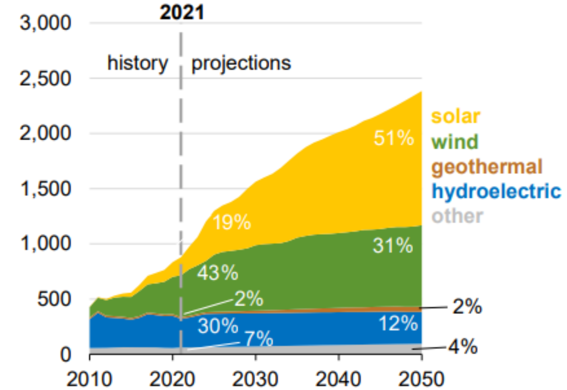
5

- **Continued service category diversification towards renewables; aligns with MasTec's publicly stated sustainability and ESG commitment**

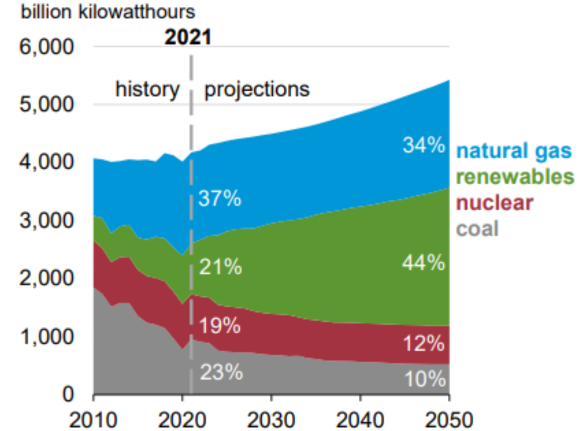
Clean Energy and Infrastructure- End Market Trends

- State Renewable Power Standards drive increasing demand and transition to more wind and solar generation
- Utility scale carbon neutral power generation initiatives
- Large customers are demanding more green power
- Smaller distributed generation trends
- Developing Infrastructure opportunities
- Increasing battery storage, electric vehicles and other infrastructure trends
- The Infrastructure Investment & Jobs Act and Inflation Reduction Act provide funding for renewable investment

U.S. renewable electricity generation, including end use
AEO2022 Reference case
billion kilowatthours



U.S. electricity generation from selected fuels
AEO2022 Reference case
billion kilowatthours



Source: Energy Information Administration Annual Energy Outlook 2022, February 2022

Transitioning to Green Energy With Top-tier Customers

NextEra Energy

- ✓ The company's goal is to reduce its carbon dioxide (CO_2) emissions rate 67% by 2025, from a 2005 baseline.

Duke Energy

- ✓ Duke promises to reduce its Carolinas-based utilities' carbon emissions by 50 percent by 2035…a target that could grow to 70 percent under North Carolina policy in development.

Southern Company

- ✓ Southern plans to be net-zero carbon by 2050.

Xcel Energy

- ✓ Xcel was one of the first utilities to declare a zero-carbon goal.

Dominion Energy

- ✓ Dominion plans to reach net-zero carbon by 2050 across its electric and gas operations serving about 7.5 million customers across 18 states.

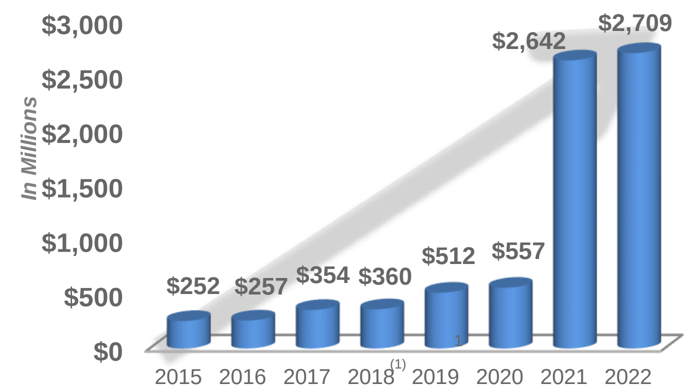
Sources: NextEraEnergy.com, November 2020, GreenTechMedia.com, September 2020

Power Delivery

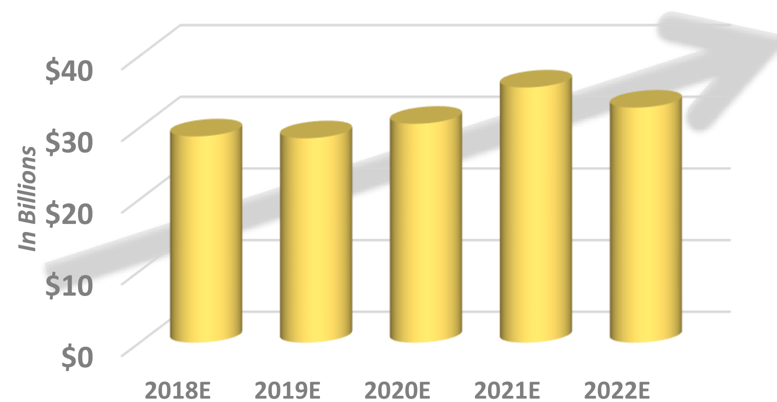
Power Delivery

- Proven contractor with diverse service offering to Electric and Gas Utilities including:
  - Inter and Intra state electric transmission EPC and construction services.
  - Grid modernization services
  - Electric distribution services
  - Substation and switch yard construction
  - Emergency restoration services
  - Gas distribution services
- Utilities are interested in, and have supported, a diversified supplier market, with a need for increased outsourcing due to aging utility workforce.
- Recent backlog awards support expectation for continued expansion in this segment. Renewable market expansion and a changing fuel mix are expected to drive transmission spending.
- 2021 INTREN and Henkels & McCoy acquisitions add geographic footprint, recurring MSA revenue, union project capabilities and significant backlog.

Power Delivery 18-month Backlog



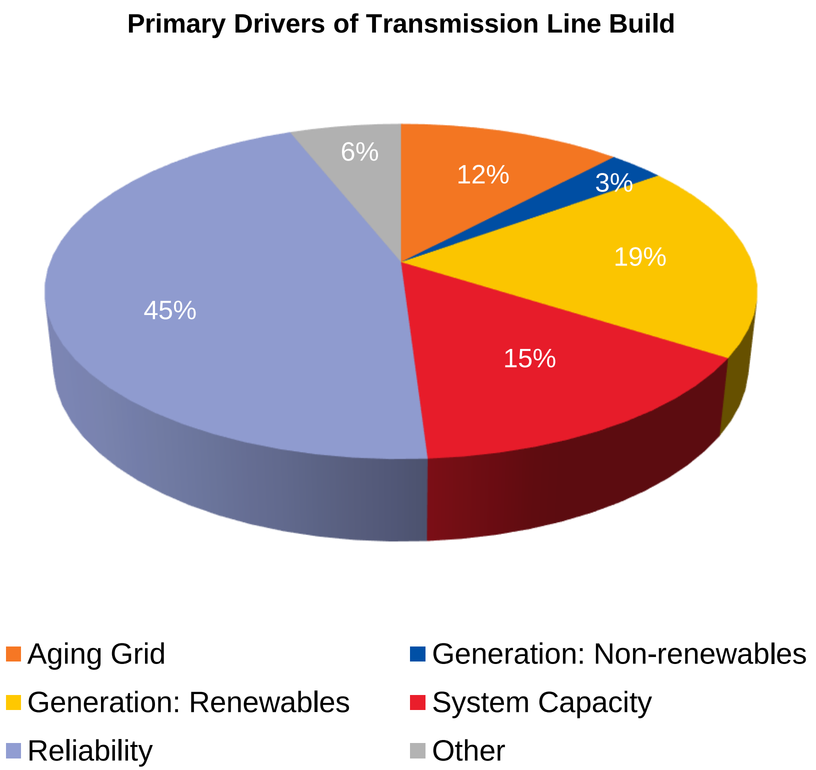
U.S. & Canada Total Transmission Spending Forecast (2)



(1) *Excludes Puerto Rico*
(2) *Transmission Chart Source: Stifel Estimates and Industry Data, September 2020*

Power Delivery – End Market Trends

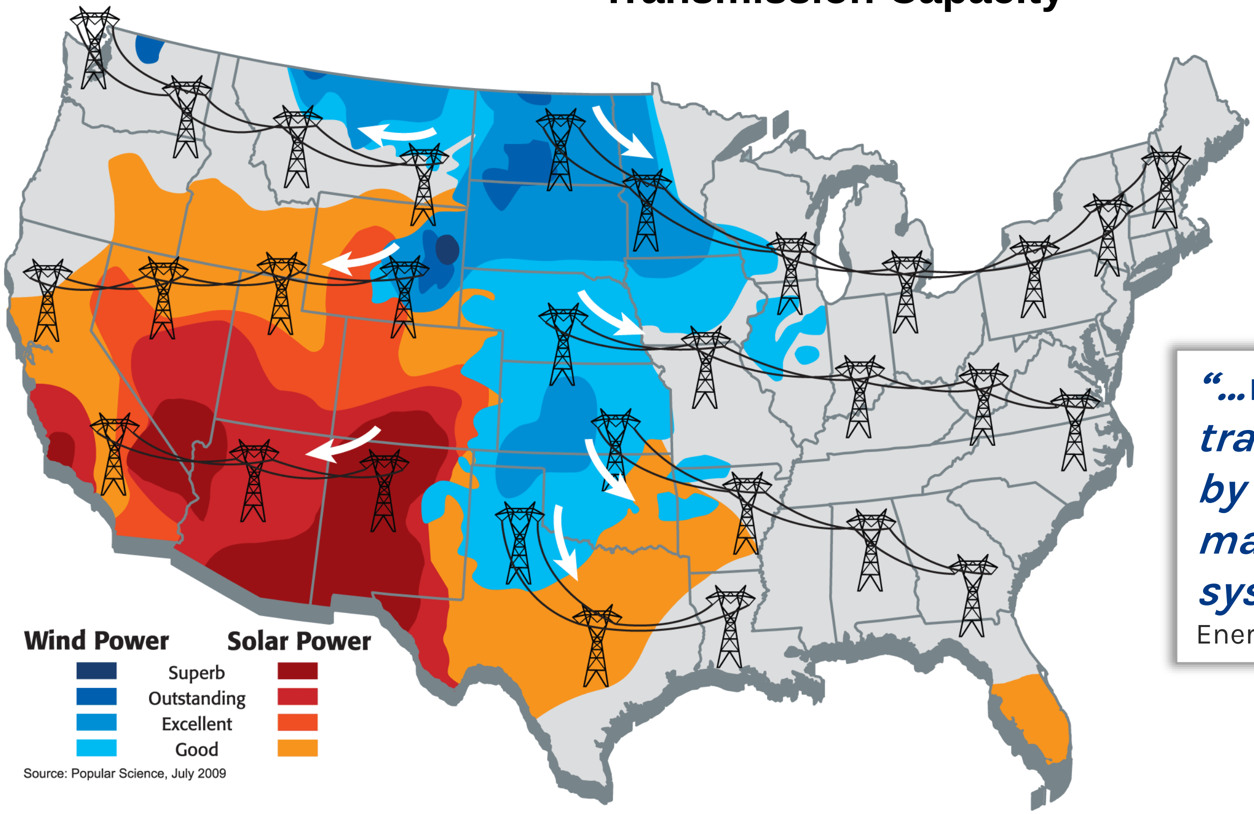
- Clean energy trends require transmission investment
- Increasing fire hardening/storm hardening trends
- Smart grid and grid security initiatives
- Preferential utility returns for transmission investments
- Population and industrial migration are impacting transmission and distribution needs
- Smart utility projects and electric vehicle trends
- Aging infrastructure will continue to be a driver of replacements and builds
- The Infrastructure Investment & Jobs Act and Inflation Reduction Act provide billion of dollars for transition to cleaner sources of power generation and delivery.



Source: North American Electric Transmission Market Overview, The C Three Group, Sept. 10, 2020

Power Delivery End Market Trends- Renewables

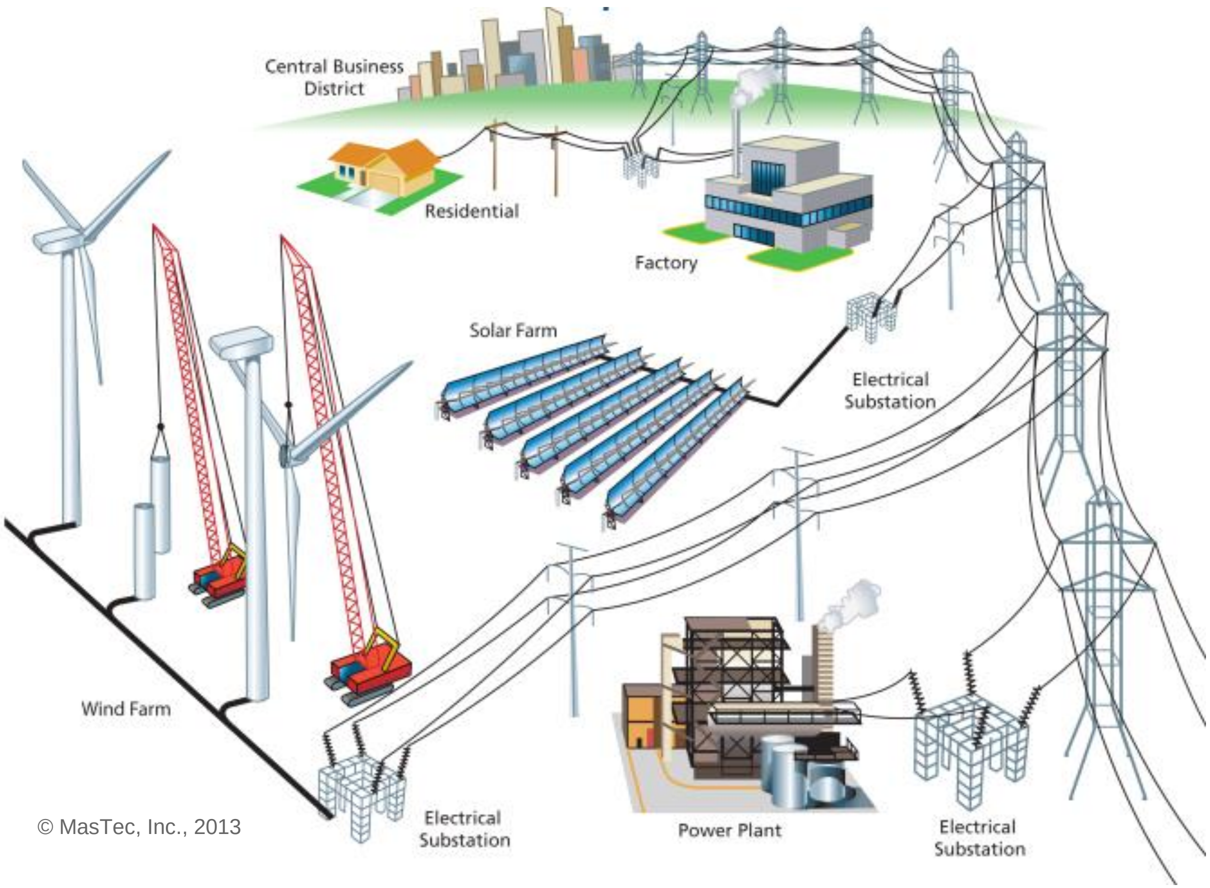
Remote Wind and Solar Requires Billions of Dollars in New Transmission Capacity



Source: Popular Science, July 2009

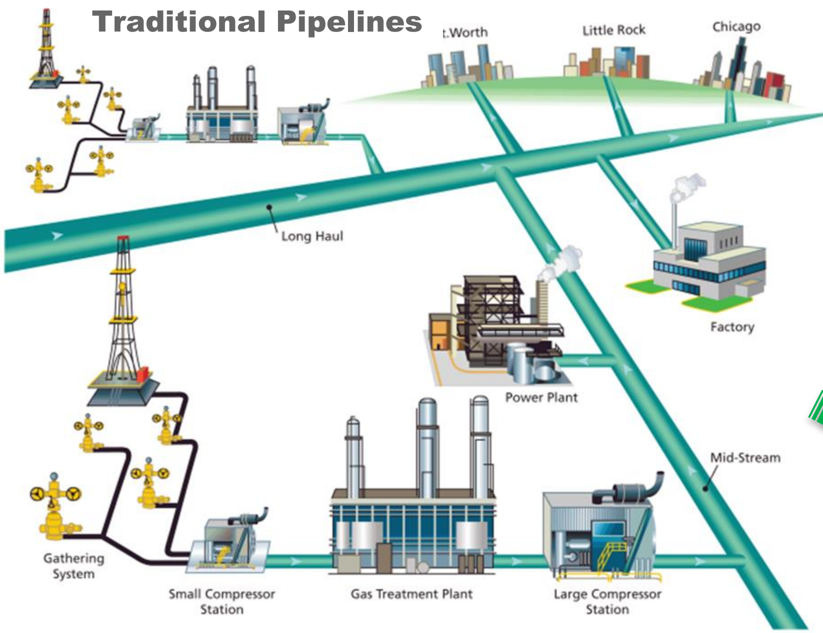
> ***"…we'll need to expand transmission systems by 60% by 2030 and may need to triple those systems by 2050."*** U.S. DOE Energy.gov, May 2022

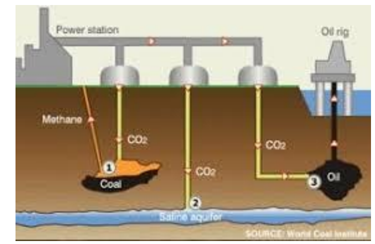
Clean Energy & Power Delivery: MasTec Provides Full End-to-end Services



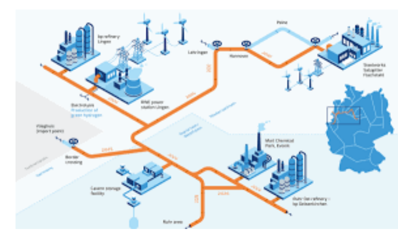
Energy Pipeline and Facilities

Transition to Green Pipelines





Carbon Capture & Sequestration

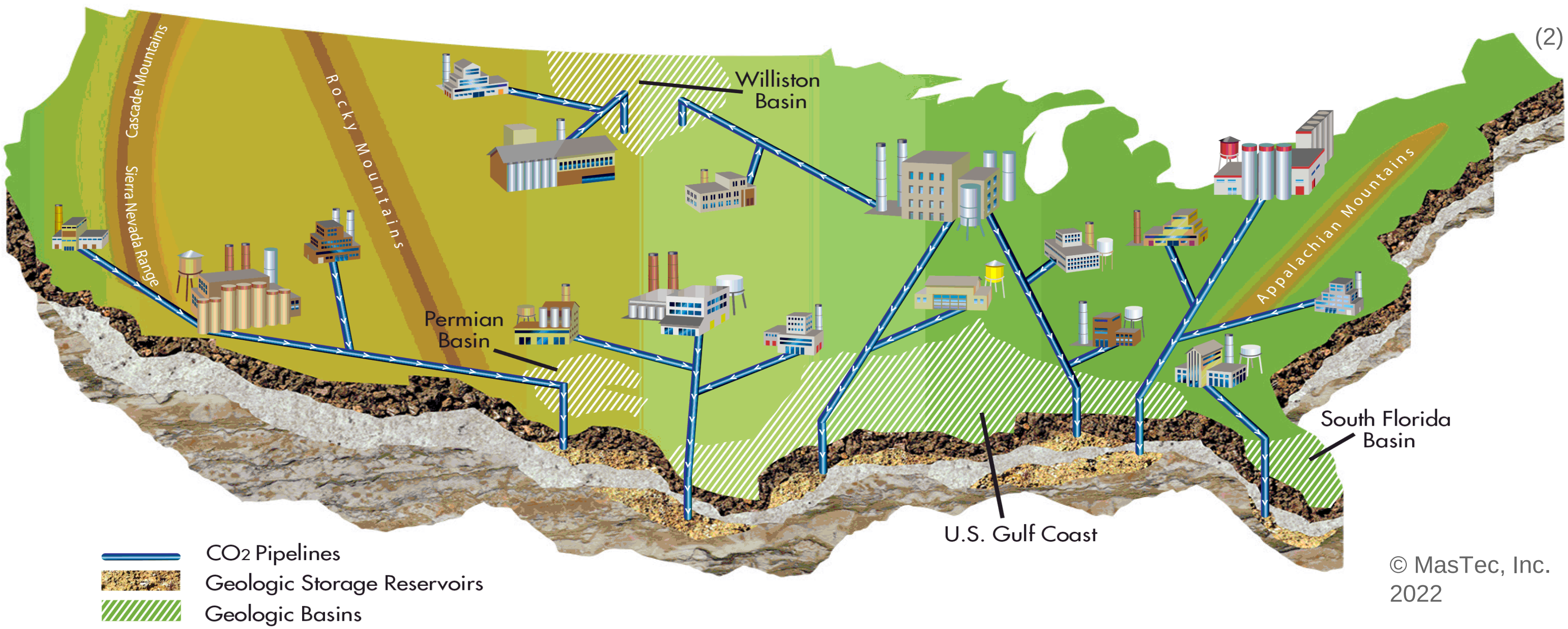


Hydrogen Power Generation

Water Pipeline Repair & Replacement

Carbon Capture and Sequestration Pipeline Network(1)

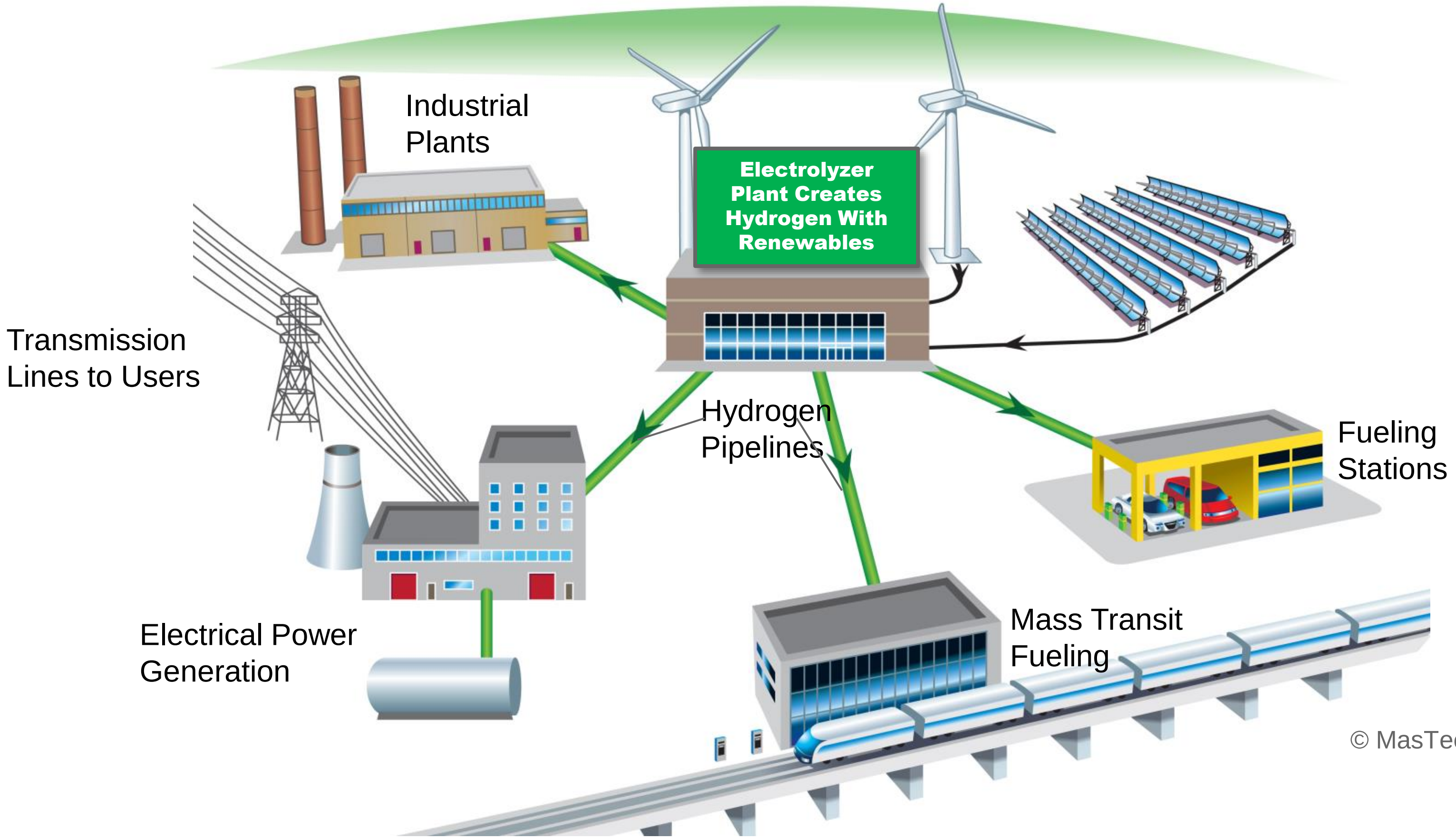
MasTec is Well-positioned as the <u>Market Leading</u> U.S. Pipeline Contractor



(1) Geologic basins listed are those with over 50,000 megatons of storage capacity that have been assessed and published by the U.S. Geological Survey as of March 2, 2022.

(2) Simplified MasTec illustration showing large, easily accessible storage basins and reservoirs.

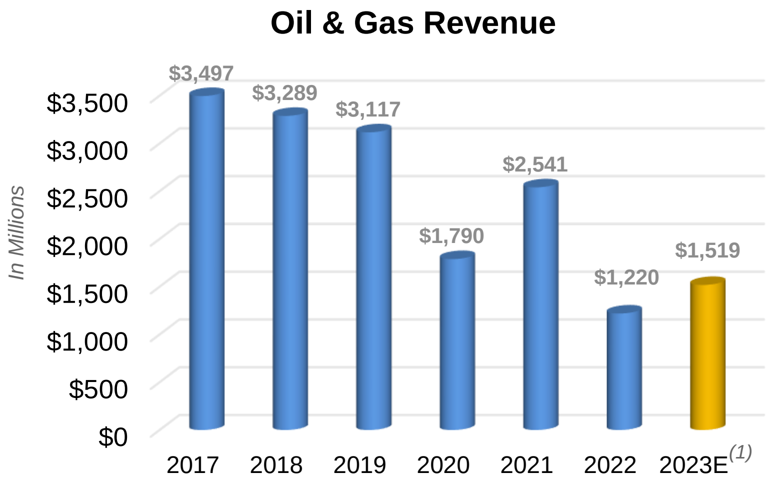
Green Hydrogen Generation and Pipeline Network (1)



(1) Simplified MasTec illustration showing Hydrogen production, storage, transportation & utilization infrastructure

Energy Pipeline & Facilities - Oil & Gas Segment

- Shrinking as a percentage of total revenue, but future carbon capture, hydrogen and water pipelines provide potential upside
- Market leader in U.S. pipeline construction services with proven track record
- Diverse portfolio of offerings, with both union & non-union services including:
  - Small and large midstream pipeline services
  - Large Inter/Intra state pipeline services
  - Pipeline integrity & distribution services
  - Gathering lines/facilities
  - Dewatering and water pipeline services
  - Hydrogen, carbon capture and sequestration pipelines
- Pipeline services have been typically driven by desire to reduce commodity transportation costs and enhance safety.



(1) Represents guidance as of May 4, 2023, and reflects the midpoint of revenue guidance range.

Major Energy Companies Investing in Green Initiatives

- Major oil companies worldwide have created the Oil & Gas Climate Initiative (OGCI) to address climate change and move to significantly reduced carbon footprints by 2050[1] .
- OGCI works to reduce the industry's carbon footprint with investments in:
  - ✓ Renewable energy projects
  - ✓ Carbon capture and sequestration
  - ✓ Advanced technologies for drilling, production and pipeline transportation/integrity

OIL AND GAS CLIMATE INITIATIVE

aramco bp Chevron CNPC eni equinor

ExxonMobil OXY BR PETROBRAS REPSOL TotalEnergies

(1) oilandgasclimateinitiative.com

Energy Company Carbon Neutral Initiatives

- Shell aims to become net-zero emissions by 2050, or sooner(1) .
- Williams Companies seeks to reduce greenhouse emissions 56% by 2030(2).
- Occidental Petroleum seeks net-zero emissions associated with its operations before 2040 and an ambition to achieve net-zero emissions associated with the use of its products by 2050(3).
- Chevron plans to lower oil net greenhouse gas intensity by 5-10% and lower methane emissions intensity by 20-25% by 2023(4).
- ConocoPhillips plans to reduce operational greenhouse emissions to net-zero by 2050(5).
- Energy Transfer has formed an Alternative Energy Group which focuses on renewable energy projects such as solar and/or wind farms, either as a power purchaser, or in partnership with third party developers, and will also look to develop renewable diesel and renewable natural gas opportunities to lower its carbon footprint.(6)
- ExxonMobil intends to be net-zero in greenhouse emissions by 2050.(7)

(1) Shell.com, November 2020
(2) Williams.com, November 2020
(3) Oxy.com, November 2020
(4) Chevron.com, November 2020
(5) ConocoPhillips.com, November 2020
(6) Energy Transfer, February 11, 2021
(7) ExxonMobil.com, January 18, 2022

Appendix

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%*
Legacy litigation claims and other disputes	39.3	*4.2%*	-	-	-	-	-	-	-	-
Gain from remeasurement of equity interest in acquiree	-	-	-	-	-	-	-	-	(29.0)	*(1.0)%*
Charges (recoveries) from multiemployer pension plans	-	-	-	-	-	-	-	-	6.4	*0.2%*
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%*	-	-
Sintel litigation settlement expense	9.6	*0.3%*	2.8	*0.1%*	-	-	-	-	-	-
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	2020	% margin	2021	% margin
Revenue	$ 6,607.0		$ 6,909.4		$ 7,183.2		$ 6,321.0		$ 7,951.8	
Income (loss) from continuing operations before non-controlling interests	$ 348.9	5.3%	$ 259.2	3.8%	$394.1	5.5%	$322.7	5.1%	$330.7	4.2%
Interest expense, net	61.0	0.9%	82.6	1.2%	77.0	1.1%	59.6	0.9%	53.4	0.7%
Provision for income taxes	22.9	0.3%	106.1	1.5%	116.8	1.6%	102.5	1.6%	99.3	1.2%
Depreciation and amortization	188.0	2.8%	212.9	3.1%	235.5	3.3%	297.7	4.7%	422.8	5.3%
EBITDA - Continuing Operations	**$ 620.9**	**9.4%**	**$ 660.8**	**9.6%**	**$823.4**	**11.5%**	**$782.5**	**12.4%**	**$906.3**	**11.4%**
Non-cash stock-based compensation expense	15.7	0.2%	13.5	0.2%	16.4	0.2%	21.9	0.3%	24.8	0.3%
Goodwill and intangible asset impairment	-	-	47.7	0.7%	3.3	0.0%	-	-	-	-
Acquisition & integration and restructuring costs	0.6	0.0%	-	-	-	-	-	-	3.6	0.0%
Bargain purchase gain	-	-	-	-	-	-	-	-	(3.5)	(0.0)%
Project results from non-controlled joint venture	7.9	0.1%	(1.0)	(0.0%)	-	-	-	-	-	-
(Gains) losses, net, on fair value of investment	-	-	-	-	-	-	(10.1)	(0.2)%	7.8	0.1%
Charges (recoveries) from multiemployer pension plans	0.7	0.0%	-	-	-	-	-	-	-	-
Loss from extinguishment of debt	-	-	-	-	-	-	5.6	0.1%	-	-
Adjusted EBITDA - Continuing Operations	**$ 645.6**	**9.8%**	**$ 721.0**	**10.4%**	**$843.2**	**11.7%**	**$ 799.9**	**12.7%**	**$ 939.1**	**11.8%**

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	2022	% margin	2023E(3)	% margin
Revenue	**$9,800**		**$13,000-13,200**	
Income (loss) from continuing operations before non-controlling interests	**$34**	*0.3%*	**$165-200**	*1.3-1.5%*
Interest expense, net	112	*1.1%*	215	*1.6-1.7%*
Provision for income taxes	9	*0.1%*	54-66	*0.4-0.5%*
Depreciation and amortization	507	*5.2%*	596	*4.5-4.6%*
EBITDA	**$663**	***6.8%***	**$1,030-1,076**	*7.9-8.2%*
Non-cash stock-based compensation expense	27	0.3%	34	0.3%
Acquisition & integration costs	86	0.9%	35-40	0.3%
Losses, net, on fair value of investment	8	0.1%	0	0.0%
Project results from non-controlled joint venture	(3)	(0.0)%	-	-
Bargain purchase gain	(0)	(0.0)%	-	-
Adjusted EBITDA	**$781**	***8.0%***	**$1,100-1,150**	*8.5-8.7%*

Notes:
(1) Differences due to rounding, $ in millions
(2) Additional non-GAAP reconciliations are included in Company's SEC filings and press releases
(3) Represents guidance as of May 4, 2023

Adjusted EBITDA and Adjusted EBITDA Margin by Segment(4)(5)

	2022	
EBITDA	$ 662.5	6.8%
Non-cash stock-based compensation expense (1)	27.4	0.3%
Acquisition and integration costs (2)	86.0	0.9%
Losses (gains), net, on fair value of investment (1)	7.7	0.1%
Project results from non-controlled joint venture (3)	(2.8)	(0.0)%
Bargain purchase gain (1)	(0.2)	(0.0)%
Loss on extinguishment of debt (1)	—	— %
Adjusted EBITDA	$ 780.6	8.0 %
Segment:		
Communications	$ 331.8	10.3%
Clean Energy and Infrastructure	109.2	4.2%
Oil and Gas	171.5	14.1%
Power Delivery	241.9	8.9%
Other	29.0	NM
Segment Total	$ 883.4	9.0%
Corporate	(102.8)	—
Adjusted EBITDA	$ 780.6	8.0%

(1) Non-cash stock-based compensation expense, bargain purchase gain from a fourth quarter 2021 acquisition, losses (gains), net, on the fair value of our investment in AVCT and loss on extinguishment of debt are included within Corporate EBITDA.

(2) For the year ended December 31, 2022, Communications, Clean Energy and Infrastructure, Oil and Gas and Power Delivery EBITDA included $4.7 million, $6.4 million, $8.0 million and $39.0 million respectively, of acquisition and integration costs related to our recent acquisitions, and Corporate EBITDA included $27.9 million of such costs. For the year ended December 31, 2021, Corporate EBITDA included $3.6 million of such acquisition and integration costs.

(3) Project results from a non-controlled joint venture are included within Other segment results.
(4) Differences due to rounding, $ in millions.
(5) Additional non-GAAP reconciliations are included in Company's SEC filings and press releases.
(6) NM - Percentage is not meaningful

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.

- **Organic growth-** is defined as growth derived from other than Acquisition results. "Acquisition" results are defined as results from acquired businesses for the first twelve months following the dates of the respective acquisitions, with the balance of results for a particular item attributed to "organic" activity.

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements include, but are not limited to, statements relating to expectations regarding the future financial and operational performance of MasTec; the projected impact and benefits of IEA on MasTec's operating or financial results; expectations regarding MasTec's business or financial outlook; expectations regarding MasTec's plans, strategies and opportunities; expectations regarding opportunities, technological developments, competitive positioning, future economic conditions and other trends in particular markets or industries; the potential strategic benefits and synergies expected from the acquisition of IEA; the development of and opportunities with respect to future projects, including renewable and other projects designed to support transition to a carbon-neutral economy; MasTec's ability to successfully integrate the operations of IEA and related integration costs; the impact of inflation on MasTec's costs and the ability to recover increased costs, as well as other statements reflecting expectations, intentions, assumptions or beliefs about future events and other statements that do not relate strictly to historical or current facts. These statements are based on currently available operating, financial, economic, and other information, and are subject to a number of significant risks and uncertainties. A variety of factors in addition to those mentioned above, many of which are beyond our control, could cause actual future results to differ materially from those projected in the forward-looking statements. Other factors that might cause such a difference include, but are not limited to: market conditions, including levels of inflation, rising interest rates or supply chain issues, technological developments, regulatory or policy changes, including permitting processes and tax incentives that affect us or our customers' industries; the effect of federal, local, state, foreign or tax legislation and other regulations affecting the industries we serve and related projects and expenditures; the effect on demand for our services of changes in the amount of capital expenditures by our customers due to, among other things, economic conditions, including the potential adverse effects of potential recessionary concerns, inflationary issues, supply chain disruptions and higher interest rates, the availability and cost of financing, climate-related matters, customer consolidation in the industries we serve and/or the effects of public health matters; activity in the industries we serve and the impact on our customers' expenditure levels caused by fluctuations in commodity prices, including for fuel and energy sources, and/or fluctuations in materials, labor, supplies, equipment and other costs, or supply-related issues that affect availability or cause delays for such items; our ability to manage projects effectively and in accordance with our estimates, as well as our ability to accurately estimate the costs associated with our fixed price and other contracts, including any material changes in estimates for completion of projects and estimates of the recoverability of change orders; risks related to completed or potential acquisitions, including our ability to integrate acquired businesses within expected timeframes, including their business operations, internal controls and/or systems, which may be found to have material weaknesses, and our ability to achieve the revenue, cost savings and earnings levels from such acquisitions at or above the levels projected, as well as the risk of potential asset impairment charges and write-downs of goodwill; our ability to attract and retain qualified personnel, key management and skilled employees, including from acquired businesses, our ability to enforce any noncompetition agreements, and our ability to maintain a workforce based upon current and anticipated workloads; any material changes in estimates for legal costs or case settlements or adverse determinations on any claim, lawsuit or proceeding; the adequacy of our insurance, legal and other reserves; the timing and extent of fluctuations in operational, geographic and weather factors affecting our customers, projects and the industries in which we operate; the highly competitive nature of our industry and the ability of our customers, including our largest customers, to terminate or reduce the amount of work, or in some cases, the prices paid for services, on short or no notice under our contracts, and/or customer disputes related to our performance of services and the resolution of unapproved change orders; requirements of and restrictions imposed by our credit facility, term loans, senior notes and any future loans or securities; the effect of state and federal regulatory initiatives, including risks related to the costs of compliance with existing and potential future environmental, social and governance requirements, including with respect to climate-related matters; our dependence on a limited number of customers and our ability to replace non-recurring projects with new projects; risks associated with potential environmental issues and other hazards from our operations; disputes with, or failures of, our subcontractors to deliver agreed-upon supplies or services in a timely fashion, and the risk of being required to pay our subcontractors even if our customers do not pay us; any exposure resulting from system or information technology interruptions or data security breaches; the outcome of our plans for future operations, growth and services, including business development efforts, backlog, acquisitions and dispositions; risks related to our strategic arrangements, including our equity investments; risks associated with volatility of our stock price or any dilution or stock price volatility that shareholders may experience in connection with shares we may issue as purchase consideration in connection with past or future acquisitions, or as consideration for earn-out obligations or as a result of other stock issuances; our ability to obtain performance and surety bonds; risks related to our operations that employ a unionized workforce, including labor availability, productivity and relations, as well as risks associated with multiemployer union pension plans, including underfunding and withdrawal liabilities; risks associated with operating in or expanding into additional international markets, including risks from fluctuations in foreign currencies, foreign labor and general business conditions and risks from failure to comply with laws applicable to our foreign activities and/or governmental policy uncertainty; risks associated with material weaknesses in our internal control over financial reporting and our ability to remediate such weaknesses; a small number of our existing shareholders have the ability to influence major corporate decisions; as well as other risks detailed in our filings with the Securities and Exchange Commission. We believe these forward-looking statements are reasonable; however, you should not place undue reliance on any forward-looking statements, which are based on current expectations. Furthermore, forward-looking statements speak only as of the date they are made. If any of these risks or uncertainties materialize, or if any of our underlying assumptions are incorrect, our actual results may differ significantly from the results that we express in, or imply by, any of our forward-looking statements. These and other risks are detailed in our filings with the Securities and Exchange Commission. We do not undertake any obligation to publicly update or revise these forward-looking statements after the date of this press release to reflect future events or circumstances, except as required by applicable law. We qualify any and all of our forward-looking statements by these cautionary factors.