







MasTec, Inc.
Third Quarter 2026 Earnings

October 30, 2026
NYSE: MTZ

MasTec
Infrastructure that Delivers

Safe Harbor Statement and Non-GAAP Financial Measures

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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; expectations regarding MasTec's business or financial outlook; expectations regarding MasTec's plans, strategies and opportunities; expectations regarding opportunities, technological developments, competitive positioning, future economic conditions and other trends in particular markets or industries; the impact of inflation on MasTec's costs and the ability to recover increased costs, as well as other statements reflecting expectations, intentions, assumptions or beliefs about future events and other statements that do not relate strictly to historical or current facts. These statements are based on currently available operating, financial, economic and other information, and are subject to a number of significant risks and uncertainties. For additional information concerning some of the risks, uncertainties, assumptions and other factors that could affect our forward-looking statements, please refer to our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission ("SEC"), as well as our press releases, which are available on our website. 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. 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.

Non-GAAP Financial Measures

Certain information may be provided in this presentation 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, reported net income or diluted earnings per share, and should be viewed in conjunction with the most comparable U.S. GAAP financial measures and the provided reconciliations thereto. 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. In addition, please refer to the reconciliation tables included in the Appendix and in the Company's SEC filings and press releases.

Q3 2026 Summary

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Revenue	• Revenue $5.2B, +30% YoY (+5% vs guidance) • Double digit growth in CE&I, Power Delivery, and Pipeline Infrastructure
18-Month Backlog	• Record backlog $24.5B, +46% YoY, +15% sequentially (1.6x book-to-bill) • YoY growth rate led by 74% increase in Power Delivery
Adjusted EBITDA	• Adjusted EBITDA $486M, +30% YoY (+1% vs guidance) • Strong growth in CE&I and Power Delivery
Adjusted EPS	• Adjusted Diluted EPS $2.96 vs $2.48 in prior year, driven by higher operating earnings

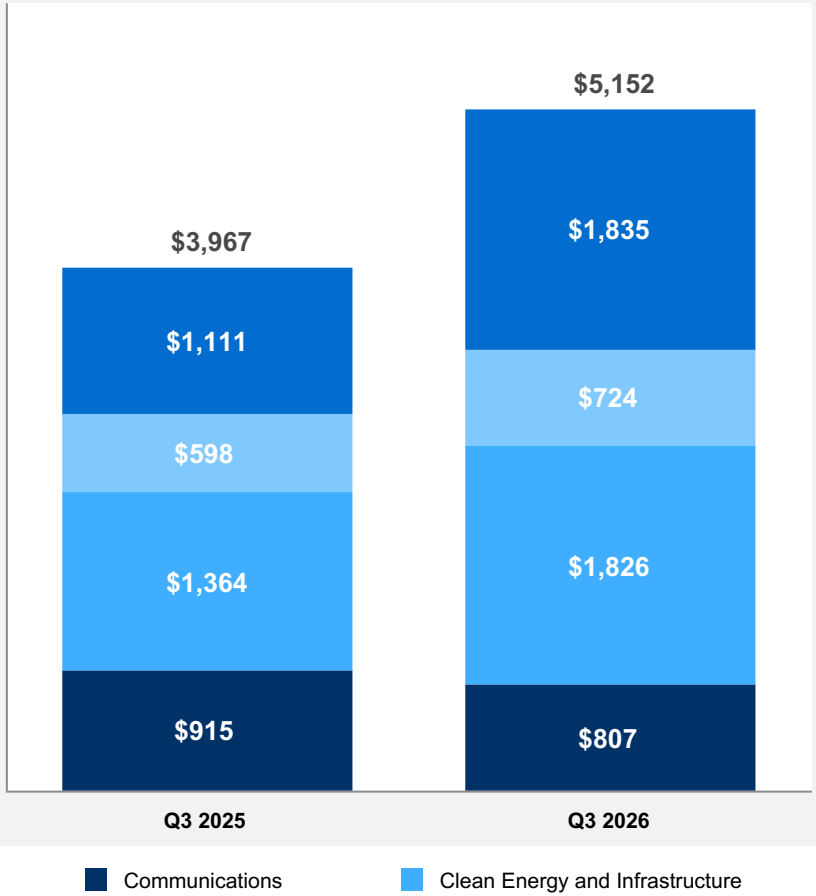


[1] *Refer to Appendix for definition of backlog.*
[2] *See Appendix for reconciliations of Adjusted measures to GAAP measures.*

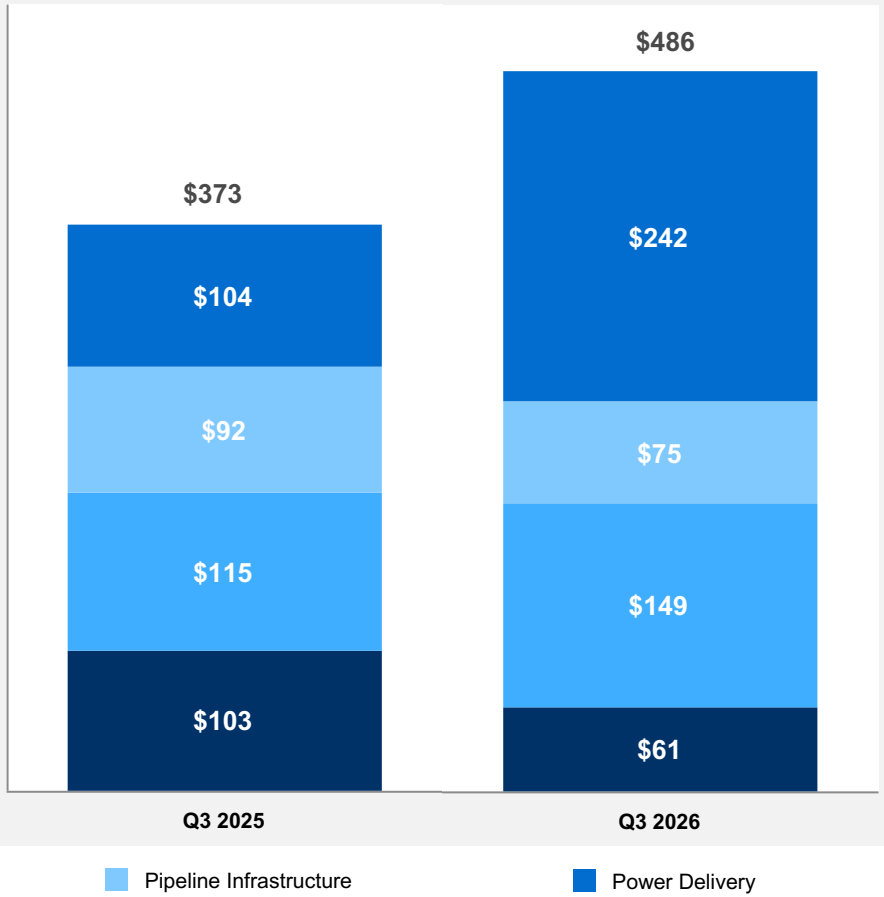
Q3 2026 Segment Results

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Revenue[1] ($M)

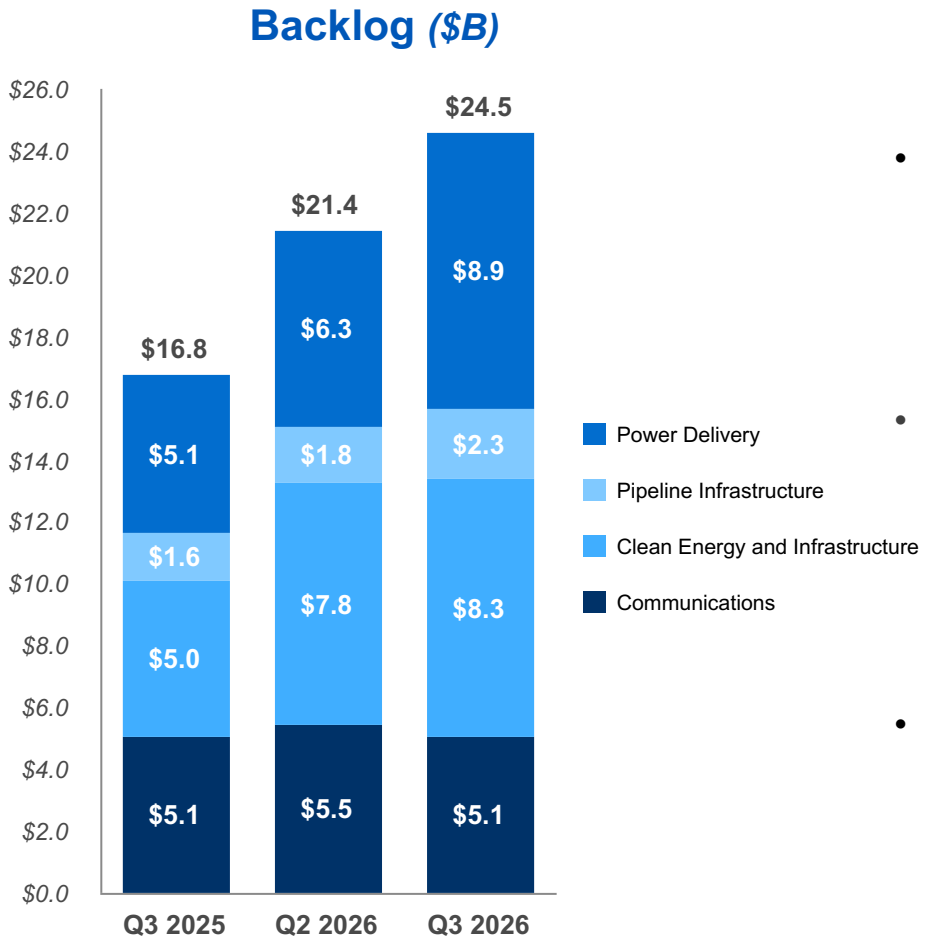


Adj. EBITDA[1,2] ($M)



[1] *Consolidated totals also include results from the 'Other' segment, Corporate and eliminations.*
[2] *See Appendix for reconciliations of Adjusted measures to GAAP measures.*

Q3 2026 18-Month Backlog[1]



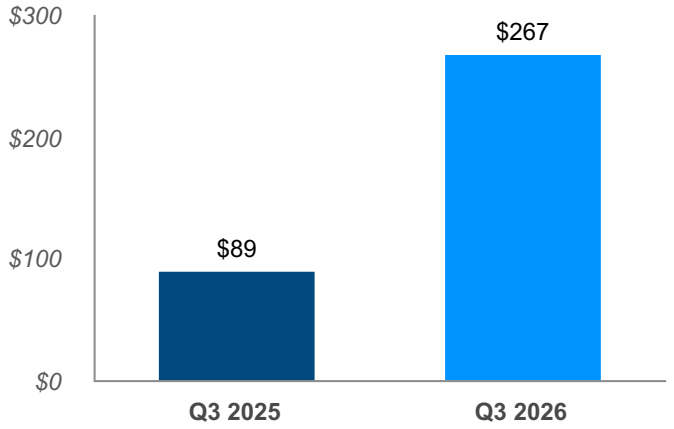
- Record backlog of $24.5B increased 15%, or $3.2B sequentially; YoY growth of $7.8B or 46%
- Clean Energy and Infrastructure backlog increased $0.5B sequentially and $3.3B YoY to $8.3B, a new record including strong backlog additions in both renewables and general building
- Power Delivery backlog increased to another record level of $8.9B, and expect continued strong award activity, expanding scope on existing projects and increasing customer interest in larger, more integrated project delivery models
- Backlog provides excellent visibility entering 2027 and reinforces our confidence in the medium-term outlook for the business

[1] *Refer to Appendix for definition of backlog. Any use of backlog refers to our definition of backlog in the appendix.*

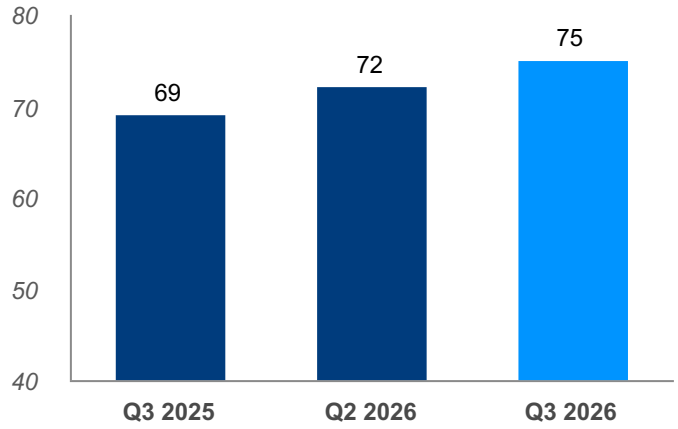
Cash Flow, Leverage & Liquidity

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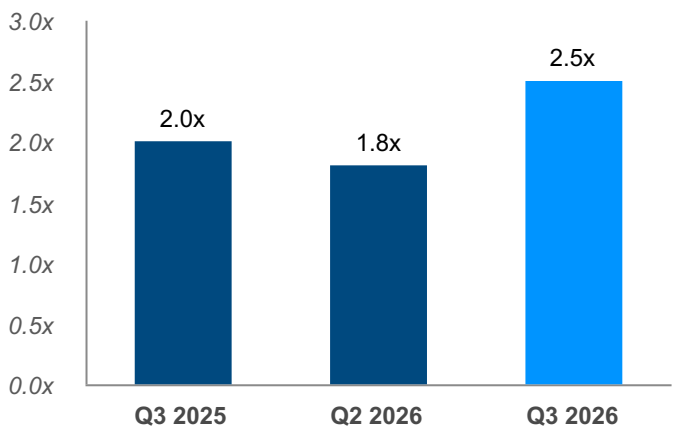
Cash Flow from Operations *($M)*



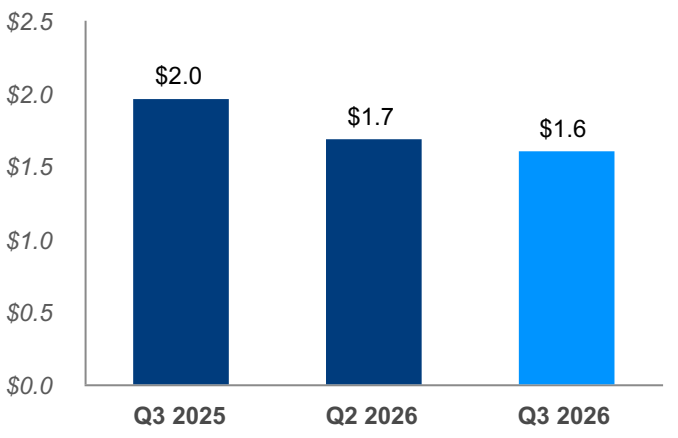
DSO[1]



Leverage[1]



Liquidity[1] *($B)*



[1] *Refer to Appendix for reconciliations of Adjusted measures to GAAP measures and definition of Days Sales Outstanding (DSO), leverage, and liquidity.*

2026 Guidance Summary[1]

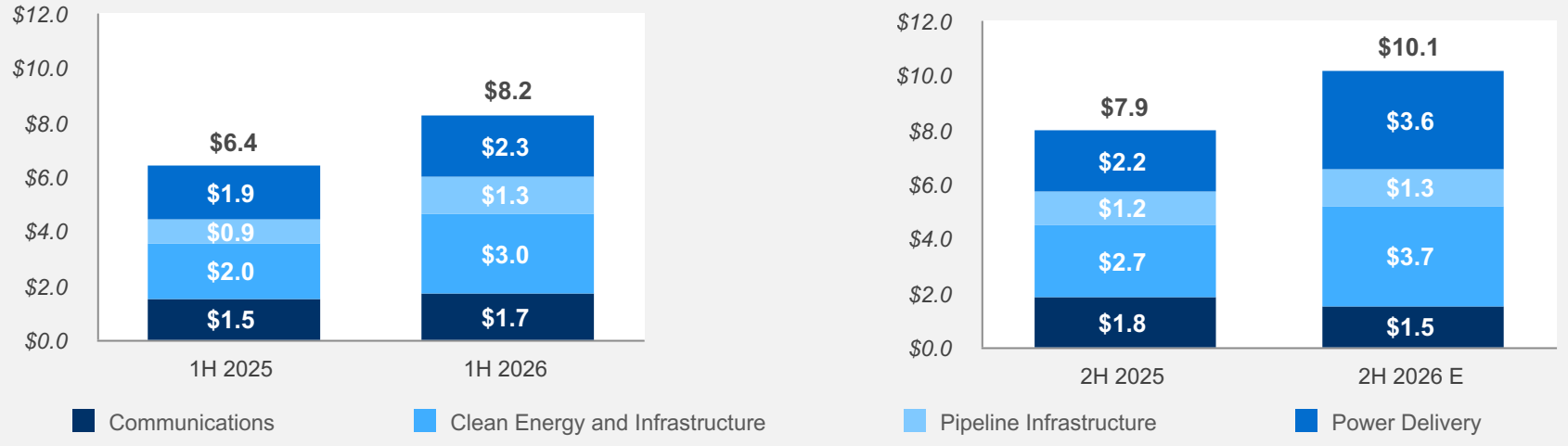
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($M, except EPS)	Full Year Guidance
Revenue	$18,300
Adjusted EBITDA[2]	$1,565 - $1,600
Adjusted Net Income[2]	$755 - $785
Diluted EPS (GAAP)	$5.69 - $6.01
Adjusted Diluted EPS[2]	$8.92 - $9.30

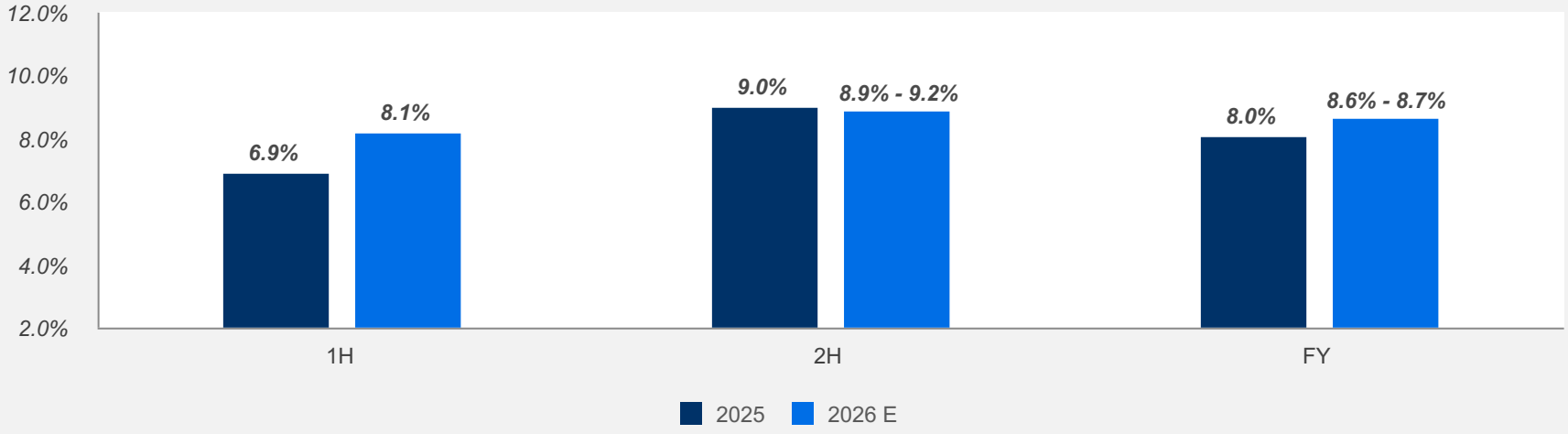
[1] *Guidance issued on October 29, 2026.*
[2] *See Appendix for reconciliations of Adjusted measures to GAAP measures.*

Revenue and Adjusted EBITDA Cadence

Revenue ($B)[1]



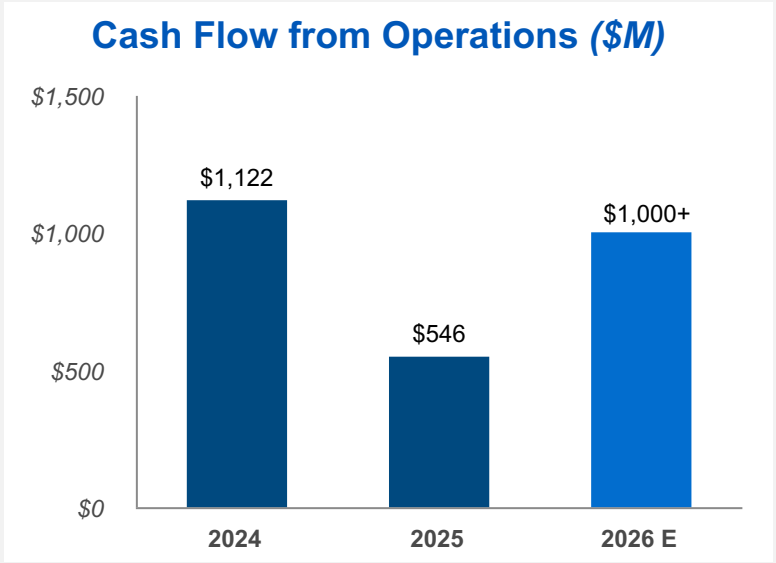
Adjusted EBITDA Margin %[1,2]

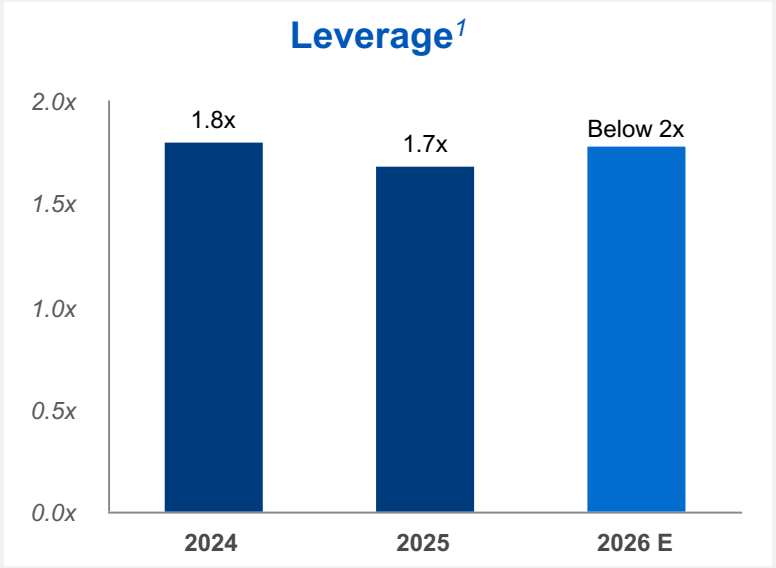


[1] 2H and FY 2026 reflect guidance issued on October 29, 2026. 1H 2026 reflects actual results. Consolidated totals include results from the 'Other' segment, Corporate and eliminations.
[2] See Appendix for reconciliations of Adjusted measures to GAAP measures.

2026 Cash Flow and Leverage Projections

- We anticipate 2026 full year cash flow from operations to exceed $1 billion
- We expect 2026 leverage[1] to be below 2x
- We will continue to prioritize prudent capital allocation with a goal of maximizing return on invested capital





[1] *Refer to Appendix for definition of leverage and reconciliations of Adjusted measures to GAAP measures.*



Appendix



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Full Year Non-GAAP Reconciliations[1,2]

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EBITDA and Adjusted EBITDA Margin Reconciliation	For the Year Ended December 31, 2025		Guidance for the Year Ended December 31, 2026 Est.[3]	
Net income	**$ 422.0**	**3.0%**	**$ 498 - 524**	**2.7 - 2.9%**
Interest expense, net	173.0	1.2%	214	1.2%
Provision for income taxes	93.4	0.7%	159 - 167	0.9%
Depreciation	295.9	2.1%	358	2.0%
Amortization of intangible assets	131.2	0.9%	236	1.3%
EBITDA	**$ 1,115.5**	**7.8%**	**$ 1,465 - 1,498**	**8.0 - 8.2%**
Non-cash stock-based compensation expense	34.0	0.2%	42	0.2%
Changes in fair value of acquisition-related contingent items	0.7	0.0%	26	0.1%
Acquisition and integration costs	—	—%	6	0.0%
Impairments of equity method investments	—	—%	8	0.0%
Loss on extinguishment of debt	—	—%	3	0.0%
Restructuring charges	—	—%	14 - 16	0.1%
Adjusted EBITDA	**$ 1,150.1**	**8.0%**	**$ 1,565 - 1,600**	**8.6 - 8.7%**

Notes:
[1] Differences due to rounding, $ in millions.
[2] Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases.
[3] Guidance issued on October 29, 2026.

Full Year Non-GAAP Reconciliations[1,2]

MasTec
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Adjusted Net Income Reconciliation	For the Year Ended December 31, 2025	Guidance for the Year Ended December 31, 2026 Est.[3]
Net income	**$ 422.0**	**$ 498 - 524**
Amortization of intangible assets	131.2	236
Non-cash stock-based compensation expense	34.0	42
Changes in fair value of acquisition-related contingent items	0.7	26
Acquisition and integration costs	—	6
Impairments of equity method investments	—	8
Loss on extinguishment of debt	—	3
Restructuring charges	—	14 - 16
Income tax effect of adjustments	(44.7)	(79) - (76)
Statutory and other tax rate effects	(5.0)	—
Adjusted net income	**$ 538.2**	**$ 755 - 785**
Net income attributable to non-controlling interests	23.0	47
Adjusted net income attributable to MasTec, Inc.	**$ 515.2**	**$ 708 - 738**

Adjusted Diluted Earnings per Share Reconciliation	For the Year Ended December 31, 2025	Guidance for the Year Ended December 31, 2026 Est.[3]
Diluted earnings per share	**$ 5.07**	**$ 5.69 - 6.01**
Amortization of intangible assets	1.67	2.97
Non-cash stock-based compensation expense	0.43	0.53
Changes in fair value of acquisition-related contingent items	0.01	0.33
Acquisition and integration costs	—	0.08
Impairments of equity method investments	—	0.10
Loss on extinguishment of debt	—	0.04
Restructuring charges	—	0.18 - 0.20
Income tax effect of adjustments	(0.57)	(1.00) - (0.96)
Statutory and other tax rate effects	(0.06)	—
Adjusted diluted earnings per share	**$ 6.55**	**$ 8.92 - 9.30**

Notes:
[1] Differences due to rounding, $ in millions, except per share amounts.
[2] Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases.
[3] Guidance issued on October 29, 2026.

Quarterly Non-GAAP Reconciliations[1,2]

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EBITDA and Adjusted EBITDA Margin Reconciliation	Q3 2025		Q3 2026	
Net income	**$ 166.5**	**4.2 %**	**$ 167.7**	**3.3 %**
Interest expense, net	45.4	1.1 %	61.8	1.2 %
Provision for income taxes	45.1	1.1 %	52.4	1.0 %
Depreciation	71.8	1.8 %	93.8	1.8 %
Amortization of intangible assets	32.7	0.8 %	75.3	1.5 %
EBITDA	**$ 361.6**	**9.1 %**	**$ 451.0**	**8.8 %**
Non-cash stock-based compensation expense	9.3	0.2 %	11.3	0.2 %
Changes in fair value of acquisition-related contingent items	2.5	0.1 %	7.5	0.1 %
Acquisition and integration costs	—	— %	6.3	0.1 %
Loss on extinguishment of debt	—	— %	3.2	0.1 %
Restructuring charges	—	— %	7.1	0.1 %
Adjusted EBITDA	**$ 373.5**	**9.4 %**	**$ 486.4**	**9.4 %**

Notes:
[1] Differences due to rounding, $ in millions.
[2] Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases.

Quarterly Non-GAAP Reconciliations[1,2]

MasTec
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Adjusted Net Income Reconciliation	Q3 2025	Q3 2026
Net income	**$ 166.5**	**$ 167.7**
Amortization of intangible assets	32.7	75.3
Non-cash stock-based compensation expense	9.3	11.3
Changes in fair value of acquisition-related contingent items	2.5	7.5
Acquisition and integration costs	—	6.3
Loss on extinguishment of debt	—	3.2
Restructuring charges	—	7.1
Income tax effect of adjustments	(10.2)	(25.2)
Adjusted net income	**$ 200.9**	**$ 253.2**
Net income attributable to non-controlling interests	5.8	17.2
Adjusted net income attributable to MasTec, Inc.	**$ 195.1**	**$ 236.0**

Adjusted Diluted Earnings per Share Reconciliation	Q3 2025	Q3 2026
Diluted earnings per share	**$ 2.04**	**$ 1.89**
Amortization of intangible assets	0.42	0.94
Non-cash stock-based compensation expense	0.12	0.14
Changes in fair value of acquisition-related contingent items	0.03	0.09
Acquisition and integration costs	—	0.08
Loss on extinguishment of debt	—	0.04
Restructuring charges	—	0.09
Income tax effect of adjustments	(0.13)	(0.32)
Adjusted diluted earnings per share	**$ 2.48**	**$ 2.96**

Notes:
[1] Differences due to rounding, $ in millions, except per share amounts.
[2] Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases.

1st and 2nd Half Non-GAAP Reconciliations[1,2]

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EBITDA and Adjusted EBITDA Margin Reconciliation	1H 2025		1H 2026		2H 2025		2H 2026 E[3]	
Net income	**$ 102**	**1.6 %**	**$ 215**	**2.6 %**	**$ 320**	**4.0 %**	**$ 283 - 308**	**2.8 - 3.1%**
Interest expense, net	83	1.3 %	91	1.1 %	90	1.1 %	123	1.2%
Provision for income taxes	27	0.4 %	70	0.9 %	66	0.8 %	89 - 97	0.9 - 1.0%
Depreciation	146	2.3 %	169	2.1 %	150	1.9 %	189	1.9%
Amortization of intangible assets	65	1.0 %	76	0.9 %	66	0.8 %	160	1.6%
EBITDA	**$ 424**	**6.6 %**	**$ 621**	**7.6 %**	**$ 691**	**8.7 %**	**$ 844 - 877**	**8.4 - 8.7%**
Non-cash stock-based compensation expense	16	0.3 %	20	0.2 %	18	0.2 %	22	0.2%
Changes in fair value of acquisition-related contingent items	(2)	(0.0)%	19	0.2 %	3	0.0 %	7	0.1%
Acquisition and integration costs	—	— %	—	— %	—	— %	6	0.1%
Impairments of equity method investments	—	— %	8	0.1 %	—	— %	—	— %
Loss on extinguishment of debt	—	— %	—	— %	—	— %	3	0.0%
Restructuring charges	—	— %	—	— %	—	— %	14 - 16	0.1 - 0.2%
Adjusted EBITDA	**$ 438**	**6.9 %**	**$ 668**	**8.1 %**	**$ 712**	**9.0 %**	**$ 897 - 932**	**8.9 - 9.2%**

Notes:
[1] Differences due to rounding, $ in millions.
[2] Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases.
[3] Guidance issued on October 29, 2026.

Q3 2026 Non-GAAP Reconciliations[1,2]

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A reconciliation of EBITDA and EBITDA margin to Adjusted EBITDA and Adjusted EBITDA margin by segment for the periods indicated is as follows:

Adjusted EBITDA and Adjusted EBITDA Margin by Segment	Q3 2025		Q3 2026	
EBITDA	**$ 361.6**	**9.1%**	**$ 451.0**	**8.8%**
Non-cash stock-based compensation expense [(a)]	9.3	0.2%	11.3	0.2%
Changes in fair value of acquisition-related contingent items [(a)]	2.5	0.1 %	7.5	0.1 %
Acquisition and integration costs [(a)]	—	—%	6.3	0.1%
Impairments of equity method investments [(a)]	—	— %	—	— %
Loss on extinguishment of debt [(a)]	—	— %	3.2	0.1 %
Restructuring charges [(a)]	—	—%	7.1	0.1%
Adjusted EBITDA	**$ 373.5**	**9.4%**	**$ 486.4**	**9.4%**
Segment:				
Communications	$ 103.0	11.3%	$ 61.1	7.6%
Clean Energy and Infrastructure	115.4	8.5%	149.3	8.2%
Power Delivery	104.3	9.4%	241.5	13.2%
Pipeline Infrastructure	92.0	15.4%	75.1	10.4%
Other	7.1	NM	10.0	NM
Eliminations[(b)]	—	NM	2.7	NM
Segment Total	$ 421.8	10.6%	$ 539.6	10.5%
Corporate	(48.4)	—	(53.2)	—
Adjusted EBITDA	**$ 373.5**	**9.4%**	**$ 486.4**	**9.4%**

NM - Percentage is not meaningful

(a) Non-cash stock-based compensation expense, changes in fair value of acquisition-related contingent items, acquisition and integration costs, and loss on extinguishment of debt are included within Corporate, while impairments of equity method investments are included within the Other segment EBITDA and restructuring charges are included within the Communications segment EBITDA.
(b) Represents intersegment eliminations and adjustments related to transactions entered into in the normal course of business.

Notes:
[1] Differences due to rounding, $ in millions.
[2] Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases.

Trailing Twelve Months and Full Year Leverage Reconciliations[1,2,3]

MasTec
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	For the Trailing Twelve Months Ended				
	December 31, 2024	September 30, 2025	December 31, 2025	June 30, 2026	September 30, 2026
Net income	**$ 199.4**	**$ 353.7**	**$ 422.0**	**$ 535.0**	**$ 536.2**
Interest expense, net	193.3	171.9	173.0	180.7	197.1
Provision for income taxes	51.5	84.1	93.4	135.9	143.2
Depreciation	366.8	295.0	295.9	319.1	341.0
Amortization of intangible assets	139.9	136.2	131.2	142.0	184.6
EBITDA	**$ 950.8**	**$ 1,040.9**	**$ 1,115.5**	**$ 1,312.7**	**$ 1,402.1**
Non-cash stock-based compensation expense	32.7	34.3	34.0	37.4	39.4
Loss on extinguishment of debt	11.3	—	—	—	3.2
Acquisition and integration costs	—	—	—	—	6.3
Changes in fair value of acquisition-related contingent items	10.7	7.6	0.7	21.6	26.5
Impairments of equity method investments	—	—	—	7.9	7.9
Restructuring charges	$ —	—	—	—	7.1
Adjusted EBITDA	**$ 1,005.6**	**$ 1,082.8**	**$ 1,150.1**	**$ 1,379.6**	**$ 1,492.5**

	As of				
	December 31, 2024	September 30, 2025	December 31, 2025	June 30, 2026	September 30, 2026
Calculation of Net Debt:					
Current portion of long-term debt, including finance leases	186.1	157.4	154.3	166.4	180.7
Long-term debt, including finance leases	2,038.0	2,199.5	2,176.4	2,573.8	3,987.8
Total debt	**$ 2,224.1**	**$ 2,356.9**	**$ 2,330.7**	**$ 2,740.2**	**$ 4,168.5**
Less: cash and cash equivalents	(399.9)	(231.4)	(396.0)	(315.6)	(481.8)
Net Debt	**$ 1,824.2**	**$ 2,125.5**	**$ 1,934.7**	**$ 2,424.6**	**$ 3,686.7**
Leverage	**1.8x**	**2.0x**	**1.7x**	**1.8x**	**2.5x**

Notes:
[1] Differences due to rounding, $ in millions.
[2] Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases.
[3] Refer to Appendix for definition of leverage.

Miscellaneous Definitions[1]

- **Backlog -** Backlog represents the amount of revenue we expect to realize over the next 18 months from future work on uncompleted construction contracts, including new contracts under which work has not begun, as well as revenue from change orders and renewal options. Our estimated backlog also includes amounts under master service and other service agreements and our proportionate share of estimated revenue from proportionately consolidated non-controlled contractual joint ventures. Estimated backlog for work under master service and other service agreements is determined based on historical trends, anticipated seasonal impacts, experience from similar projects and estimates of customer demand based on communications with our customers. For contracts with not-to-exceed maximum amounts, we include in estimated backlog only the portion of the remaining maximum contractual amounts that, based on our estimates, we expect to realize.

- **DSO -** Days sales outstanding is calculated as total accounts receivable, net of allowance, less contract liabilities, divided by average daily revenue for the most recently completed quarter as of the balance sheet date. Total accounts receivable consists of contract billings, unbilled receivables and retainage, net of allowance.

- **EBITDA -** is defined as earnings before interest, taxes, depreciation and amortization.

- **Leverage -** is defined as total debt, net of cash and deferred financing costs, divided by trailing twelve-month adjusted EBITDA.

- **Liquidity -** is defined as availability under the credit facility plus cash.

Adjusted net income, adjusted net income attributable to MasTec, Inc., adjusted diluted earnings per share, leverage, EBITDA and adjusted EBITDA and adjusted EBITDA margin, which are all non-GAAP measures, exclude certain items that are detailed and reconciled to the most comparable GAAP-reported measures in the Company's SEC filings, this appendix and press releases.

[1] *See 10-Q for additional details.*