MasTec Corporate Presentation

May 3, 2024
NYSE: MTZ

MasTec
Infrastructure that Delivers

Safe Harbor Statement

MasTec
Infrastructure that Delivers

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. 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 from rising or elevated levels of inflation or interest rates, regulatory or policy changes, including permitting processes and tax incentives that affect us or our customers' industries, supply chain issues and technological developments; the effect of federal, local, state, foreign or tax legislation and other regulations affecting the industries we serve and related projects and expenditures; project delays due to permitting processes, compliance with environmental and other regulatory requirements and challenges to the granting of project permits, which could cause increased costs and delayed or reduced revenue; the effect on demand for our services of changes in the amount of capital expenditures by our customers due to, among other things, economic conditions, including potential economic downturns, inflationary issues, the availability and cost of financing, supply chain disruptions, climate-related matters, customer consolidation in the industries we serve and/or the effects of public health matters; activity in the industries we serve and the impact on the expenditure levels of our customers of, among other items, fluctuations in commodity prices, including for fuel and energy sources, fluctuations in the cost of materials, labor, supplies or equipment, and/or supply-related issues that affect availability or cause delays for such items; the outcome of our plans for future operations, growth and services, including business development efforts, backlog, acquisitions and dispositions; risks related to completed or potential acquisitions, including our ability to integrate acquired businesses within expected timeframes, including their business operations, internal controls and/or systems, which may be found to have material weaknesses, and our ability to achieve the revenue, cost savings and earnings levels from such acquisitions at or above the levels projected, as well as the risk of potential asset impairment charges and write-downs of goodwill; our ability to 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; 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, including from climate-related events, that affect 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; 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; requirements of and restrictions imposed by our credit facility, term loans, senior notes and any future loans or securities; systems and information technology interruptions and/or data security breaches that could adversely affect our ability to operate, our operating results, our data security or our reputation, or other cybersecurity-related matters; our dependence on a limited number of customers and our ability to replace non-recurring projects with new projects; risks associated with potential environmental issues and other hazards from our operations; disputes with, or failures of, our subcontractors to deliver agreed-upon supplies or services in a timely fashion, and the risk of being required to pay our subcontractors even if our customers do not pay us; risks related to our strategic arrangements, including our equity investments; risks associated with volatility of our stock price or any dilution or stock price volatility that shareholders may experience, including as a result of shares we may issue as purchase consideration in connection with acquisitions, or as a result of other stock issuances; our ability to obtain performance and surety bonds; risks associated with operating in or expanding into additional international markets, including risks from fluctuations in foreign currencies, foreign labor and general business conditions and risks from failure to comply with laws applicable to our foreign activities and/or governmental policy uncertainty; risks related to our operations that employ a unionized workforce, including labor availability, productivity and relations, risks related to a small number of our existing shareholders having the ability to influence major corporate decisions, as well as risks associated with multiemployer union pension plans, including underfunding and withdrawal liabilities; risks associated with our internal controls over financial reporting, 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 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.

Key Highlights

1. Market-leading critical infrastructure company with significant exposure to strong positive macro trends across portfolio
2. Diversified portfolio of service offerings and end markets
   - ✓ Provides growth opportunities and resiliency
   - ✓ Lower relative execution risk profile
3. Resilient business model with significant amount of recurring MSA revenue
4. Deep relationships with leading blue-chip customers
5. Strong management with a consistent track record of proven results:
   - ✓ Commitment to Operational Safety
   - ✓ Revenue, EBITDA & EPS Growth
   - ✓ Robust Cash Flow Generation
   - ✓ Conservative Financial Policy
   - ✓ Return on Invested Capital
   - ✓ Solid M&A Strategy
6. Management focused on operational excellence – improving execution to drive safety, financial performance and customer satisfaction

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 clean energy footprint and the transformation of our power delivery, communications and pipeline infrastructure.

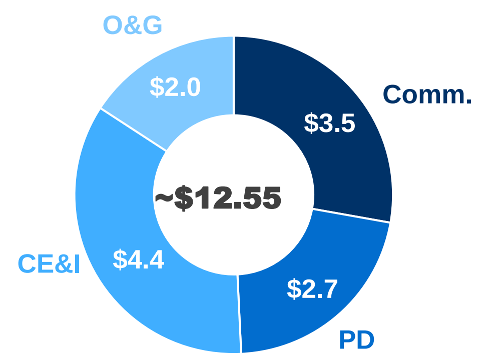
Please refer to https://www.mastec.com/sustainability/ for more information

MasTec at Glance

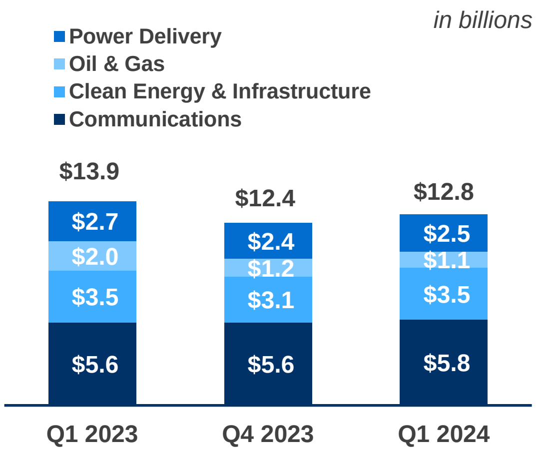
- 90+ year history
- Listed on the NYSE (MTZ)
- A leader in infrastructure construction operating mainly throughout North America
- Maintain longstanding relationships with a diversified customer base, providing a significant portion of our services under multi-year master service agreements
- 30,000+ employees and 800+ locations across the US and Canada

2024 Segment Revenue[1]

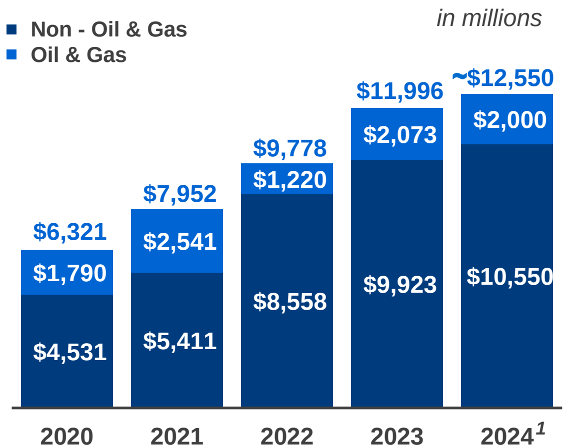
in billions



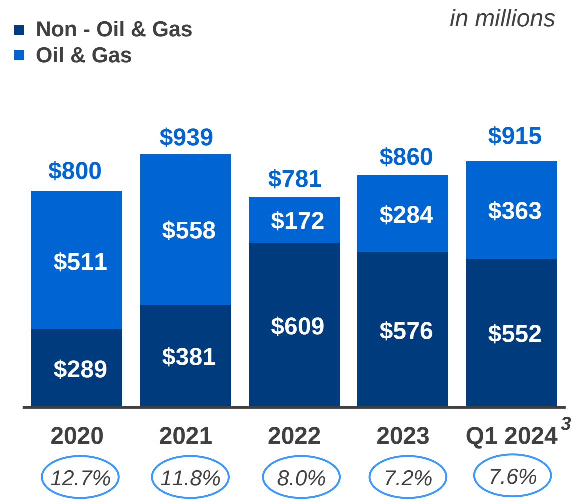
Q1 2024 18-Month Backlog[2]



Revenue Breakout



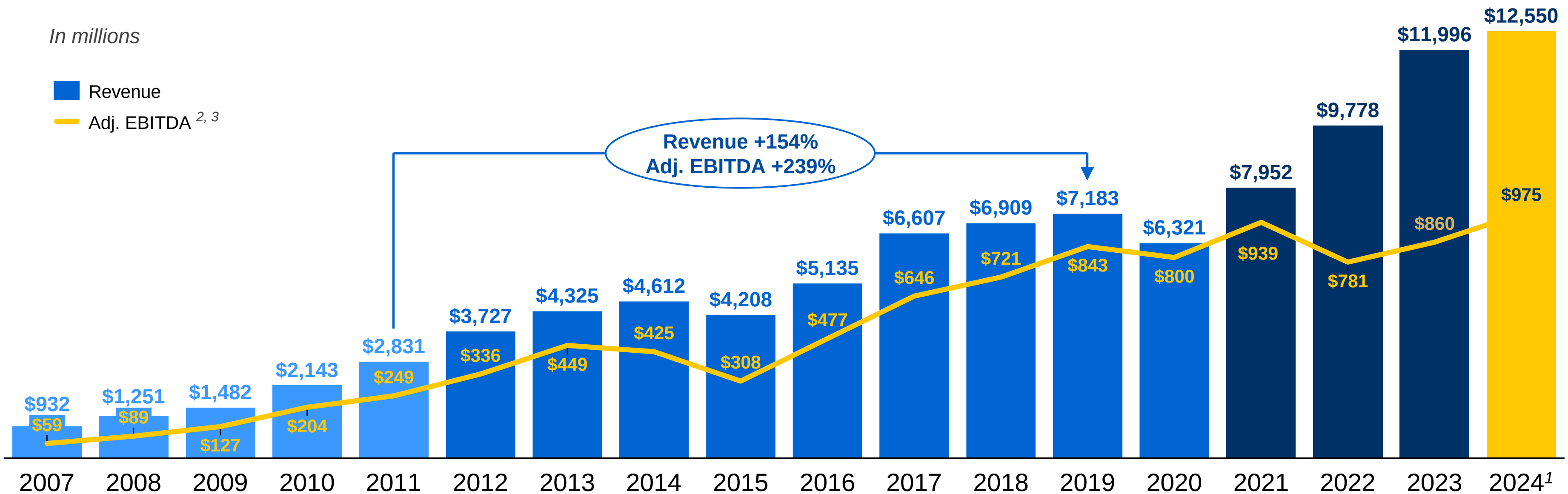
Adj. EBITDA Breakout[4]



[1] Reflects guidance as of May 2, 2024; [2] See appendix for selected definitions; [3] Reflects trailing twelve-month period; [4] See appendix for reconciliations of Adjusted measures to GAAP measures.

Decade-plus Track Record of Strong Growth

Significant Revenue and Adjusted EBITDA Growth 2007 – 2024E



2007	2008 – 2011	2012 – 2020	2021 – 2024
Primarily a communications business providing wireline construction and install to the home services	Diversification away from legacy communications business into wireless, renewables, oil & gas, power delivery	Complementary acquisitions and organic growth[2]	Transformative clean energy and power delivery acquisitions, with diversification away from oil & gas

[1] Reflects guidance as of May 2, 2024; [2] See appendix for selected definitions; [3] See appendix for reconciliations of Adjusted measures to GAAP measures.

Expanded Scale & Capacity Strategically Positions MasTec for Continued Growth

MasTec
Infrastructure that Delivers

	Clean Energy & Infrastructure	Communications	Power Delivery	Oil & Gas	Total[1]
Sector Catalysts	Shift toward Renewable Power Sources, Wind, Solar, Data Centers, AI, Biomass, Carbon Capture & Industrial Facilities, Roads & Transport Infrastructure	5G and Small Cells, Fiber to the Home, Rural Broadband, Data Centers/ AI, Smart Cities & Smart Homes, Spectrum Deployments, Carrier 5G Competition	Grid Investment to Connect Renewables, Reliability, Upgrades, Aging Grid, Grid Security & Smart Grid, Data Centers/ AI, Storm Hardening and Response, Electric Vehicle Grid Impact	Pipelines for Cleaner Burning Natural Gas, Aging Infrastructure Methane Reduction Initiatives, Pipeline Distribution & Integrity, Data Centers/ AI, LNG Exports, Carbon Capture & Sequestration and Hydrogen	Diversified Portfolio with Significant Growth Potential
Revenue *$ in billions* — *2024*[2]	$4.4B	$3.5B	$2.7B	$2.0B	$12.55B
Revenue *$ in billions* — 2023	$4.0B	$3.3B	$2.7B	$2.1B	$12.0B
Revenue *$ in billions* — 2022	$2.6B	$3.2B	$2.7B	$1.2B	$9.8B

[1] Consolidated totals also include results from the 'Other' segment, Corporate and eliminations; [2] Reflects guidance as of May 2, 2024.

Clean Energy & Infrastructure

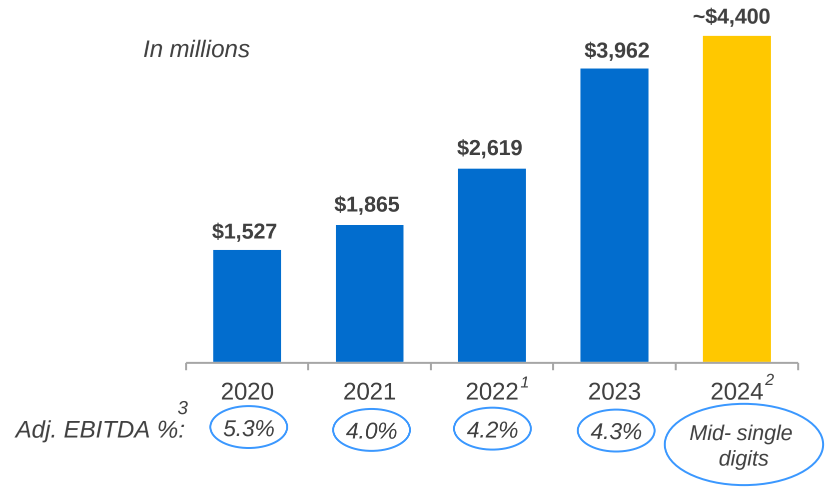
(Wind, Solar, Battery Storage, Civil Infrastructure and Other)

Clean Energy & Infrastructure Overview

MasTec
Infrastructure that Delivers

- Proven and diversified leading contractor across multiple renewable and industrial infrastructure construction services including:
  - Wind and Solar farm construction and maintenance
  - Civil structure and power for data centers
  - Battery energy storage systems
  - Heavy civil/industrial services, including roads, bridges and light rail
  - Hydrogen, biomass facilities, carbon capture, etc.
- Revenue growth fueled by increased demand for renewable power generation sources, coupled with industry trends for smaller distributed generation
- Recent acquisition adds strategic benefits and synergies
  - Additional renewable power capabilities in Union areas
  - Expansion of non-union crew capacity and scale in challenging labor market - approximately 5,000 team members added
  - Diversification of customer base and creates new growth opportunities with existing customers through broadening of service capabilities
  - Expansion of MasTec's Civil and Infrastructure operations

CE&I Revenue



Key Customers

NextEra Energy, Invenergy, Apex Clean Energy, Origis Energy, Avangrid, EDF, AES, Duke Energy, Clearway, Engie, Silicon Ranch, Acciona, Southern Company, National Grid Renewables, Xcel Energy, ALLETE Clean Energy

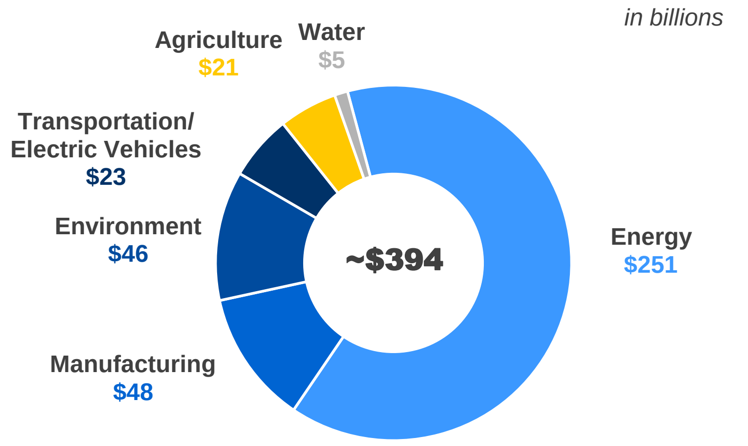
[1] IEA's results are included beginning in the fourth quarter of 2022, subsequent to the date of the IEA acquisition; [2] Reflects guidance as of May 2, 2024; [3] See appendix for reconciliations of Adjusted measures to GAAP measures.

Clean Energy & Infrastructure – End Market Trends

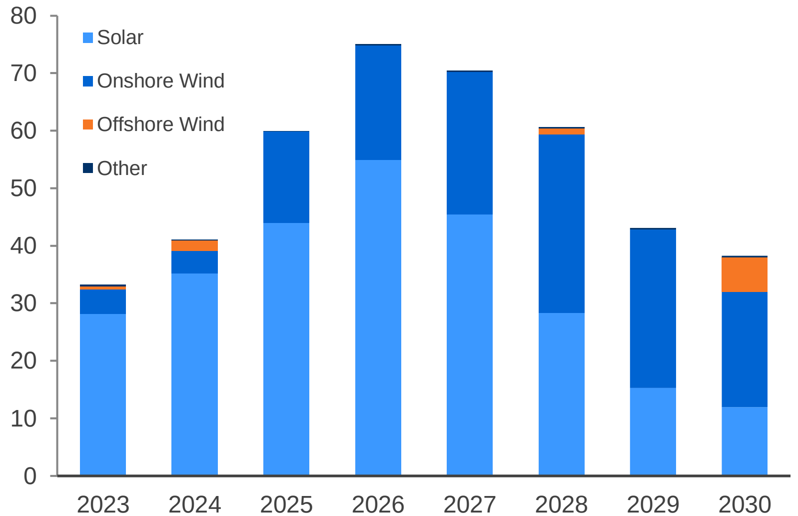
MasTec
Infrastructure that Delivers

- The Infrastructure Investment & Jobs Act (IIJA) and the Inflation Reduction Act (IRA) provide funding for renewable investment
- The IRA directs nearly $400 billion in federal aid funding to Clean Energy, with goal of substantially lowering the nation's carbon emissions by the end of this decade[1]
- Increasing demand for data center opportunities
- Increasing battery storage, electric vehicles and other infrastructure 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
- Strong upward momentum on advanced gas turbines with a decarbonization mechanism such as Hydrogen-capable or Carbon capture
- Repowering of existing wind turbines

Inflation Reduction Act Investments by Sector[1]



Incremental Capacity Additions (GW) by Year[2,3]



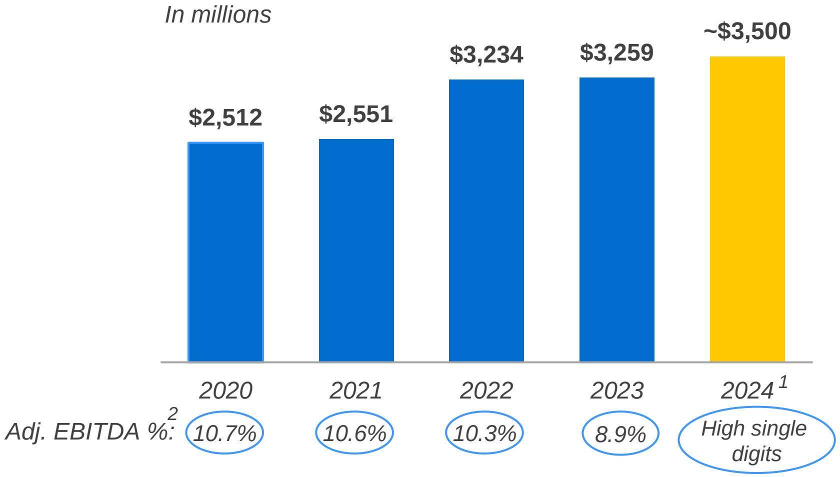
[1] *Inflation Reduction Act of 2022, H.R. 5376, 117th Cong. (2021-22); McKinsey analysis, Oct 2022;* [2] *Energy Information Administration Annual Energy Outlook 2023, Mar 2023.*
[3] *Other comprised of hydropower, geothermal, municipal waste, wood and other biomass GW capacity additions.*

Communications

Communications Overview

- Proven market leading contractor in Communications infrastructure solutions across the telecommunications end market including:
  - Fiber and connectivity for data centers
  - 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
- End-to-End wireless engineering and construction
- Turnkey wireline (broadband) construction deployment
- Well-positioned to provide network maintenance services to our customers as 5G wireless network will significantly increase touch points

Communications Revenue



Key Customers

AT&T
T-Mobile
dish
Alphabet
Charter Communications
Comcast
Frontier
verizon

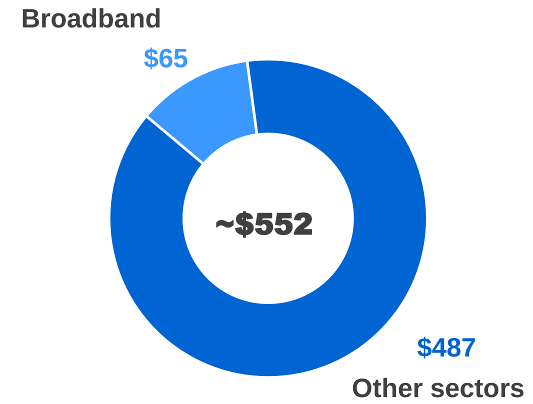
[1] Reflects guidance as of May 2, 2024; [2] See appendix for reconciliations of Adjusted measures to GAAP measures.

Communications End Market Trends

- Increasing fiber-to-the-home needs by major carriers
- The Infrastructure Investment & Jobs Act provides approximately $65 billion to improve U.S. broadband infrastructure
- The Broadband Equity, Access, and Deployment (BEAD) Program provides over $42 billion to expand high-speed internet access across the United States
- Federal $20 billion Rural Digital Opportunity Fund (RDOF) and $8 billion 5G Fund for Rural America
- Data centers will require fiber and connectivity
- 5G infrastructure rollout
- 5G small cell deployments and 5G fiber backhaul deployments
- Developing 5G home and smart home trends, indoor DAS and private network trends
- Outsourcing of OPEX items, such as maintenance by Wireless Carriers
- Smart City initiatives
- Potential for other in-home services and repairs

Infrastructure Bill Funding by Sector[1]

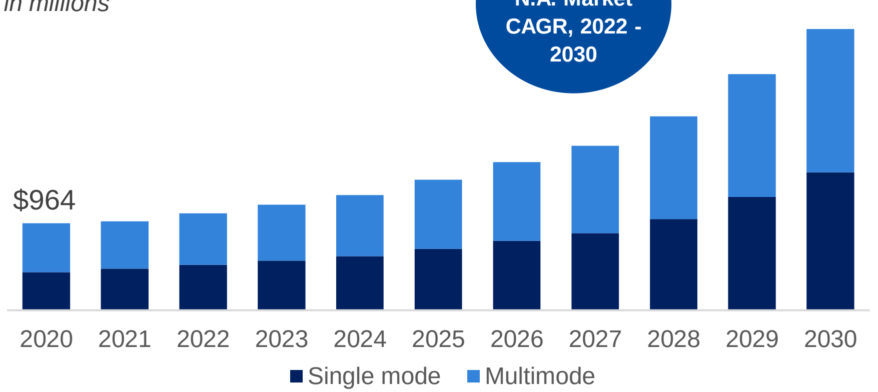
in billions



North America Lit Fiber Market[2]

size, by type, 2020 - 2030

in millions



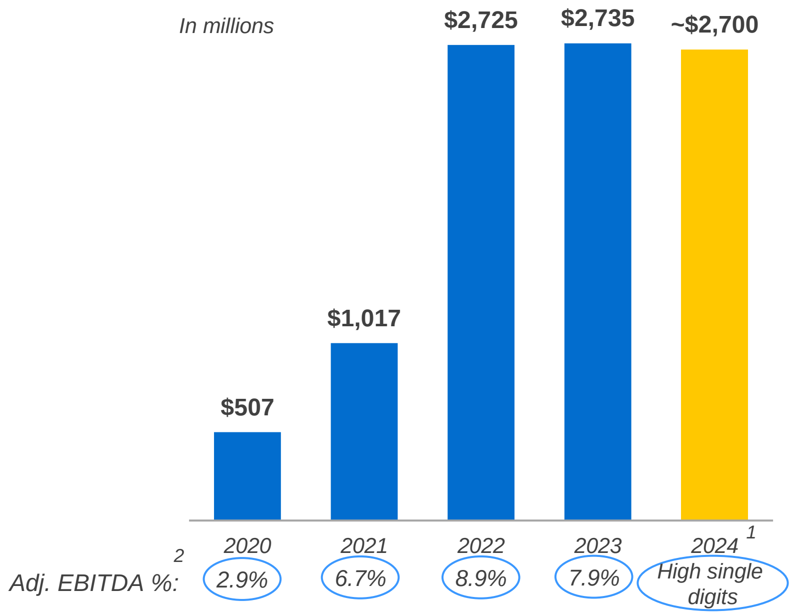
[1] *The Bipartisan Infrastructure Law, naco.org;* [2] *Lit Fiber Market Size, Share & Trends Analysis, grandviewresearch.com.*

Power Delivery

Power Delivery Overview

- Proven contractor with diverse service offering to Electric and Gas Utilities including:
  - Electric transmission EPC services
  - Grid modernization
  - Electric distribution
  - Transmission and substations for data centers
  - Substation and switch yard construction
  - Emergency restoration
  - Gas distribution
- 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
- Broad geographic footprint with recurring MSA revenue and union and non-union project capabilities
- Significant recurring MSA revenue

Power Delivery Revenue



Key Customers

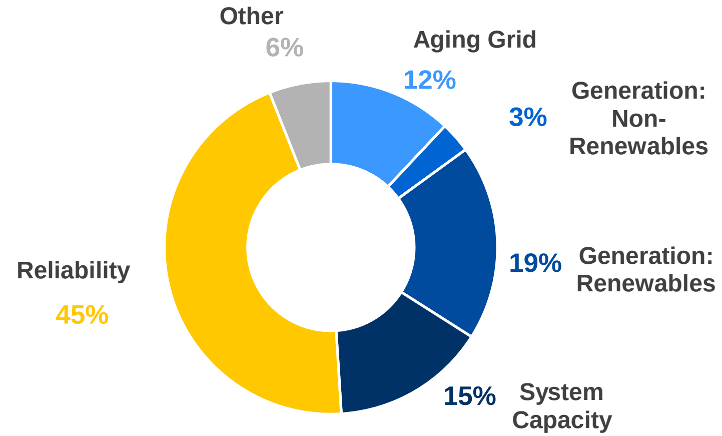
exelon, SEMPRA, Ameren, PSEG, PG&E, Dominion Energy, DUKE ENERGY, NEXTera ENERGY, STARWOOD CAPITAL GROUP, EVERSOURCE

[1] Reflects guidance as of May 2, 2024; [2] See appendix for reconciliations of Adjusted measures to GAAP measures.

Power Delivery – End Market Trends

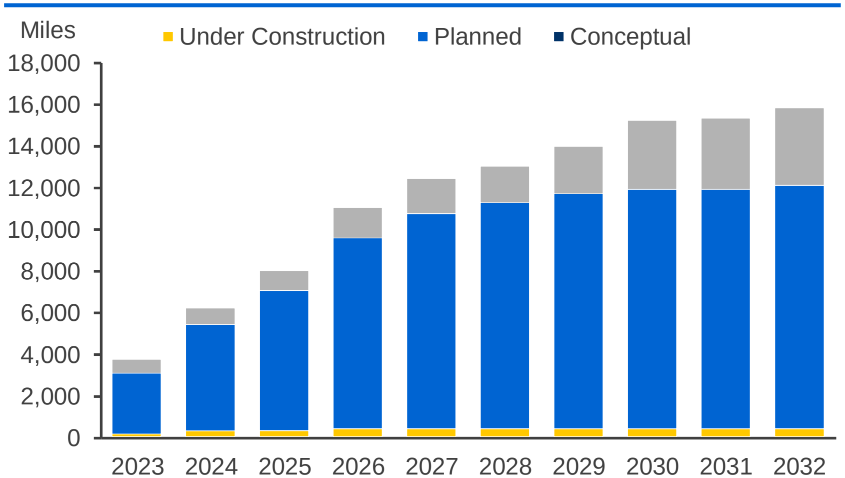
- Clean energy and data center trends require significant transmission investment
- Increasing fire hardening/storm hardening trends
- Smart grid and grid security initiatives
- Aging infrastructure will continue to be a driver of replacements and builds
- Preferential utility returns for transmission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

Primary Drivers of Transmission Line Build[1]



Cumulative N. America Transmission Expansion[2]

(>100kV) by Status



[1] North American Electric Transmission Market Overview, The C Three Group, Sept 2020; [2] FERC & Barclays Research; date represents expected in-service date, Aug 2023.

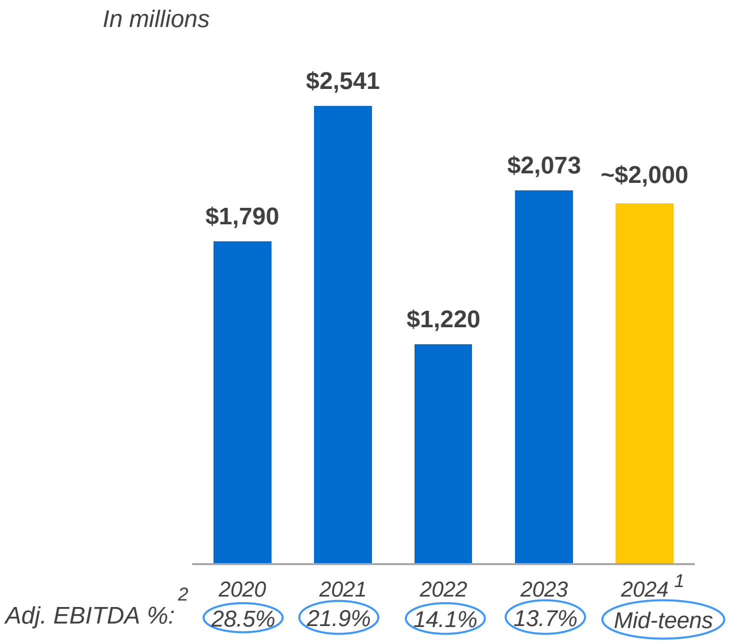
Energy Pipeline and Facilities: Oil & Gas

MasTec
Infrastructure that Delivers

Energy Pipeline and Facilities: Oil & Gas Overview

- 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
  - Large Inter/Intra state pipeline
  - Pipeline integrity & distribution
  - Gathering lines/facilities
  - Dewatering and water pipeline
  - Hydrogen, carbon capture and sequestration pipelines
  - Pipelines for gas-fired turbine power generation for data centers
- Future growth opportunities from carbon capture, hydrogen and water pipelines

Oil & Gas Revenue



Key Customers

Duke Energy, Enterprise Products Partners L.P., Atmos Energy, Phillips 66, Kinder Morgan, Energy Transfer, Equitrans Midstream, WhiteWater, TC Energy, PSEG

[1] Reflects guidance as of May 2, 2024; [2] See appendix for reconciliations of Adjusted measures to GAAP measures.

Energy Company Carbon Neutral Initiatives

- Shell aims to become net-zero emissions by 2050, or sooner[1]
- Williams Companies seek to reduce greenhouse gas 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 gas 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]
- 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 with investments in[7]:
  - ✓ Renewable energy projects
  - ✓ Carbon capture and sequestration
  - ✓ Advanced technologies for drilling, production and pipeline transportation/integrity

[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] ogci.com

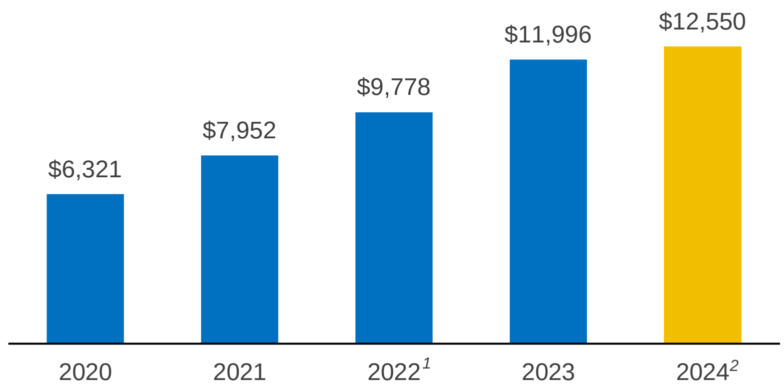
Financial Overview

Operating Performance

MasTec
Infrastructure that Delivers

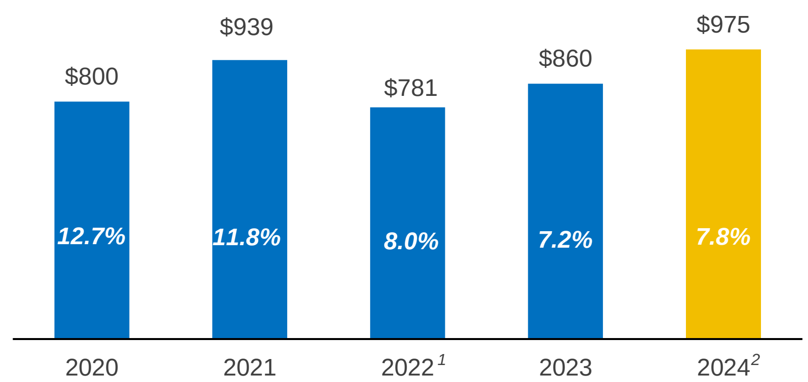
Revenue

In millions



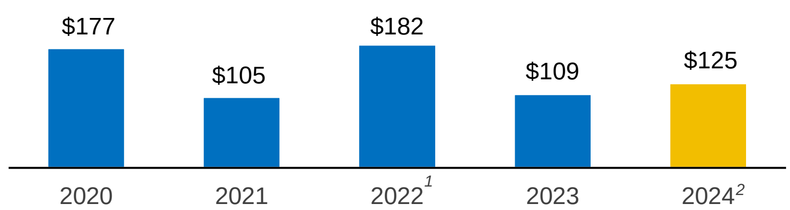
Adjusted EBITDA and Margin[4]

In millions



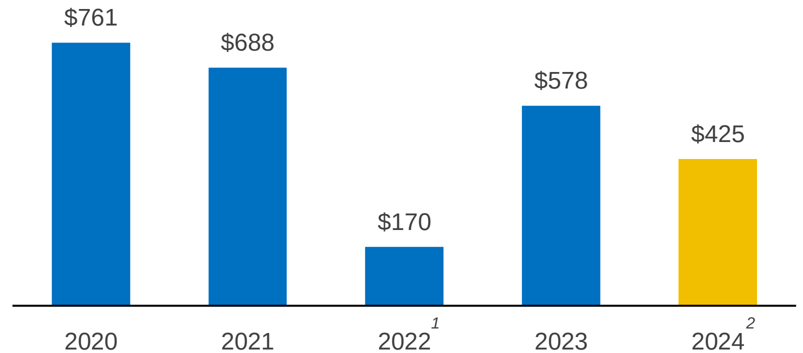
Capex, Net of Proceeds from Disposals

In millions



Free Cash Flow[3,4]

In millions



[1] IEA's results are included beginning in the fourth quarter of 2022, subsequent to the date of the IEA acquisition; [2] Reflects Guidance issued on May 2, 2024; [3] See appendix for selected definitions; [4] See appendix for reconciliations of Adjusted measures to GAAP measures.

Capital Structure and Liquidity

MasTec
Infrastructure that Delivers

- Strong balance sheet and liquidity profile to capitalize on expected growth and strategic opportunities
- Moody's, Fitch and S&P rate MasTec as Investment Grade
- MasTec is committed to reducing leverage and maintaining its Investment Grade profile

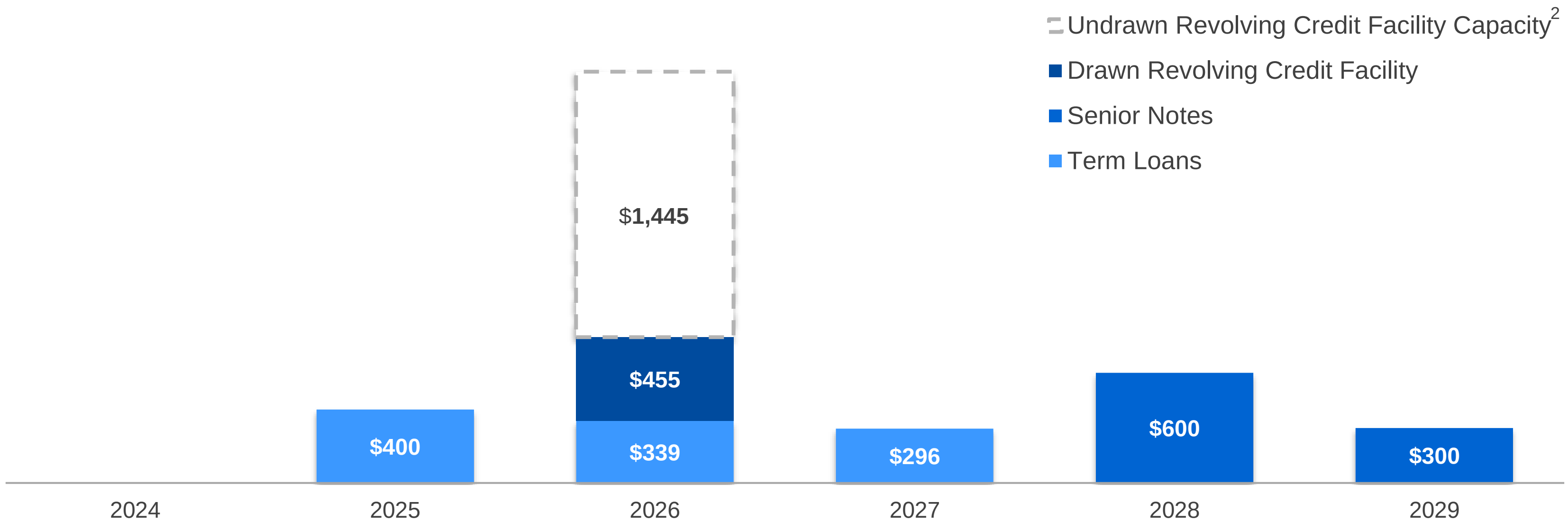
(in millions)	March 31, 2024	
Term Loan due October 2025	$400	*6.8%*
Revolving Credit Facility due November 2026	$455	*6.8%*
Term Loan due November 2026	$339	*6.8%*
Term Loan due October 2027	$296	*6.3%*
4.50% Senior Notes due August 2028	$600	*4.5%*
6.625% Senior Notes due August 2029	$285	*6.6%*
Finance lease and other	$355	*Various*
Total Debt	**$2,730**	
Less: cash	($249)	
Less: deferred financing costs	($13)	
Total Debt, net of cash and deferred financing costs	**$2,468**	
Weighted Average Interest Rate	*6.0%*	
Total Equity	**$2,690**	
Total Capital	**$5,420**	
Liquidity[1]	**$1,631**	

[1] *See appendix for selected definitions.*

Balance Sheet and Liquidity

Debt Maturity Profile[1]

$ in millions



- Strong liquidity position with access to multiple sources of funding
- Robust free cash flow generation expected to facilitate deleveraging post debt funded M&A
- Steady state net leverage[2] target in the low 2x range
- Commitment to maintain investment grade credit ratings

[1] *Debt maturity profile as of 3/31/2024 and excludes finance lease and other obligations;* [2] *See appendix for selected definitions.*

Capital Allocation

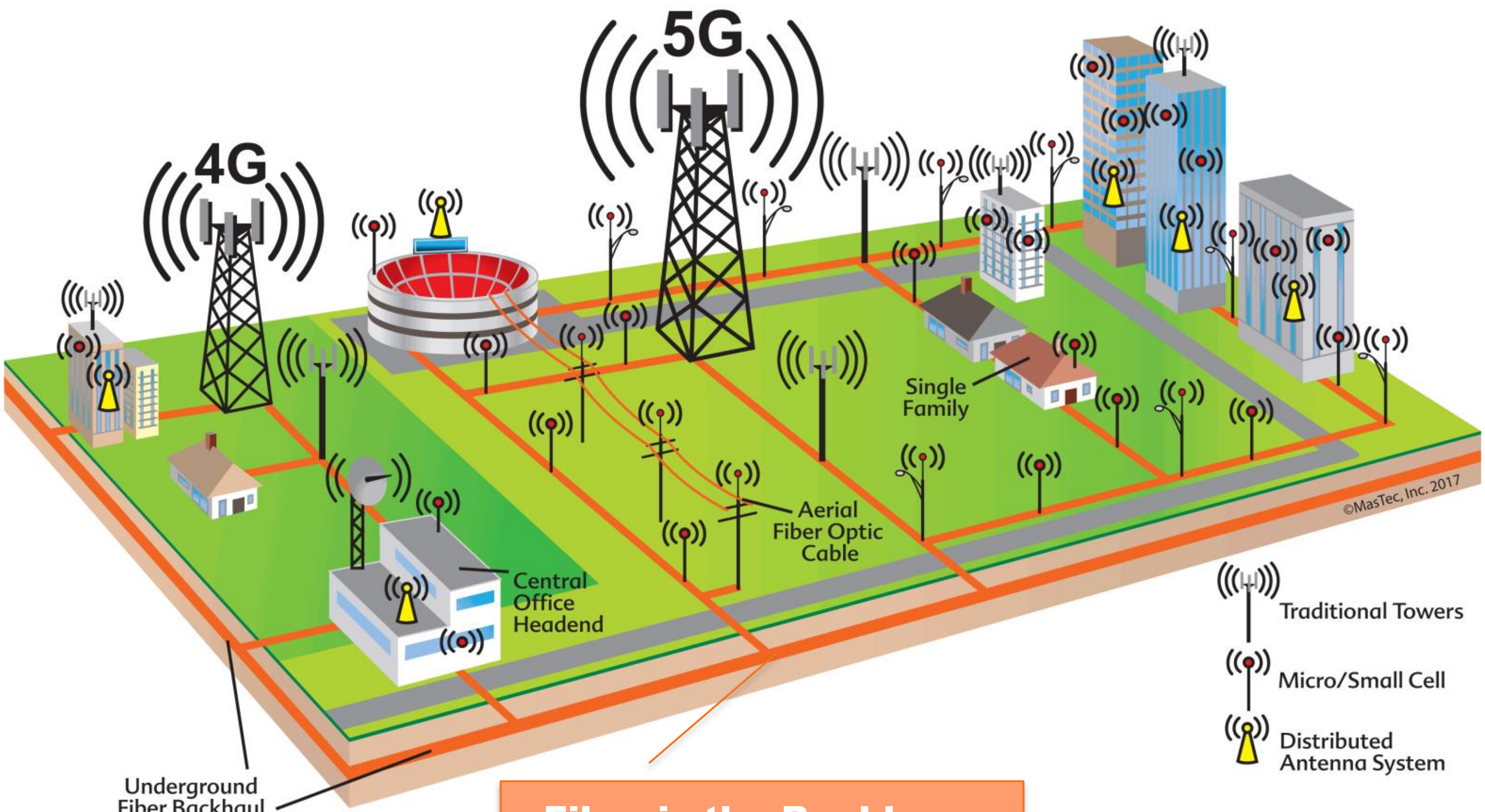
MasTec remains committed to a balanced capital allocation strategy, focused on long-term value creation

- Near-term priorities include:
  - ✓ Reduce net leverage[1] to low 2x range, commensurate with our investment grade rating
  - ✓ Support the significant organic growth[1] opportunities afforded by our end markets
- MasTec has multiple levers available to reduce net leverage including moderating levels of capital expenditures and strategic investments
- Prudent acquisition and capital allocation strategy to maximize return on invested capital and long-term strategic opportunities

[1] See appendix for selected definitions.

Appendix

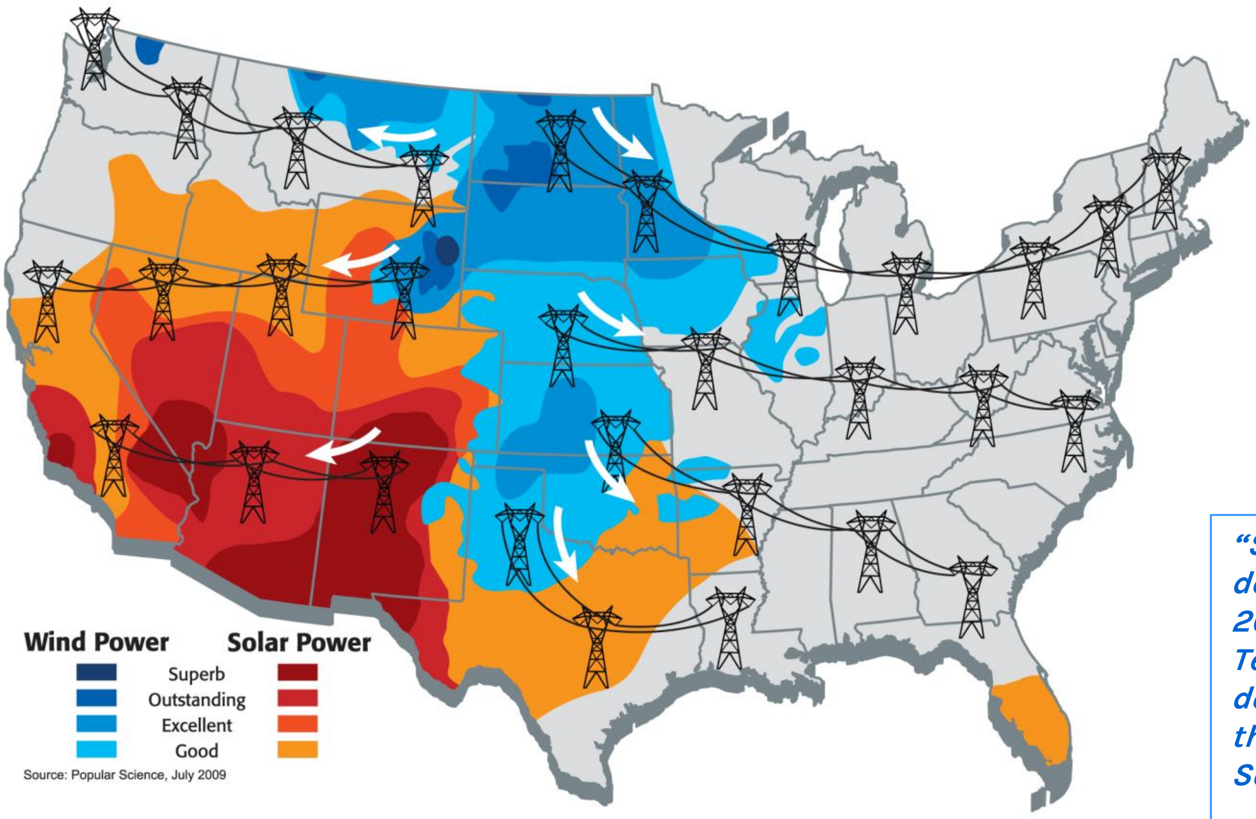
5G Communications Network Significantly More Complex



Fiber is the Backbone of ALL Communications Networks

Power Delivery End Market Trends – Renewables

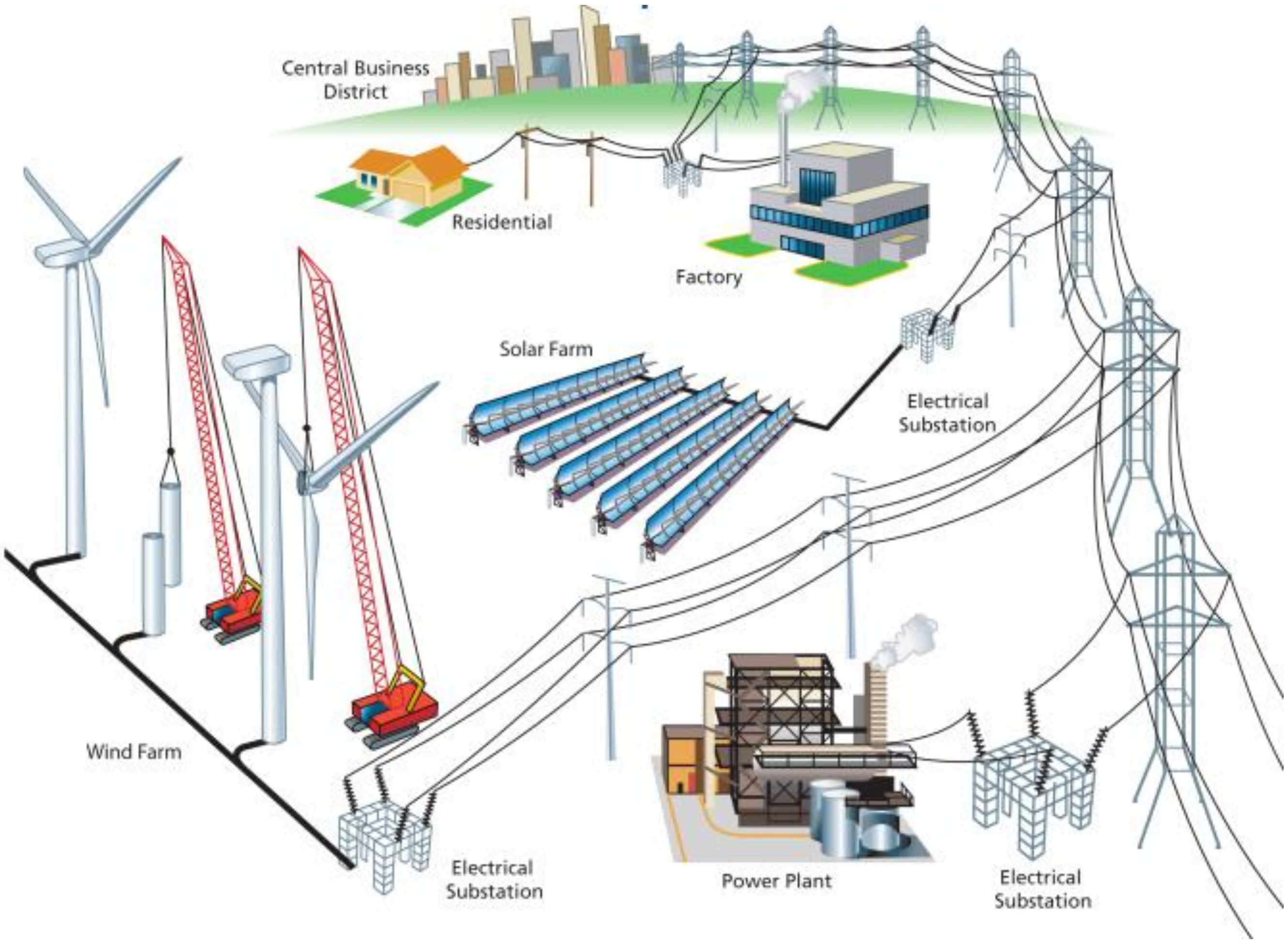
Remote Wind and Solar Requires Billions of Dollars in New Transmission Capacity



"Significant transmission deployment is needed as soon as 2030 in the Plains, Midwest, and Texas regions. By 2040, large deployments will also be needed in the Mountain, Mid-Atlantic, and Southeast regions."

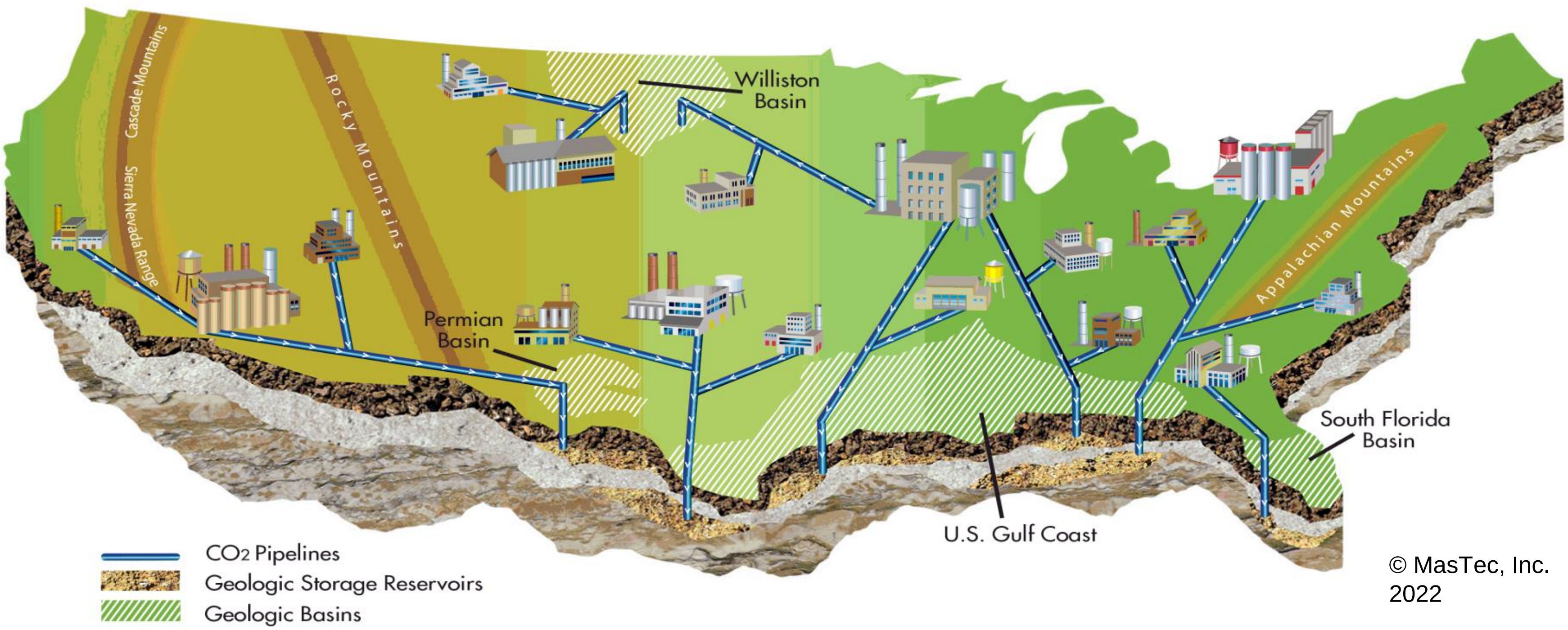
U.S. DOE Energy Grid Deployment Office, February 24, 2023

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



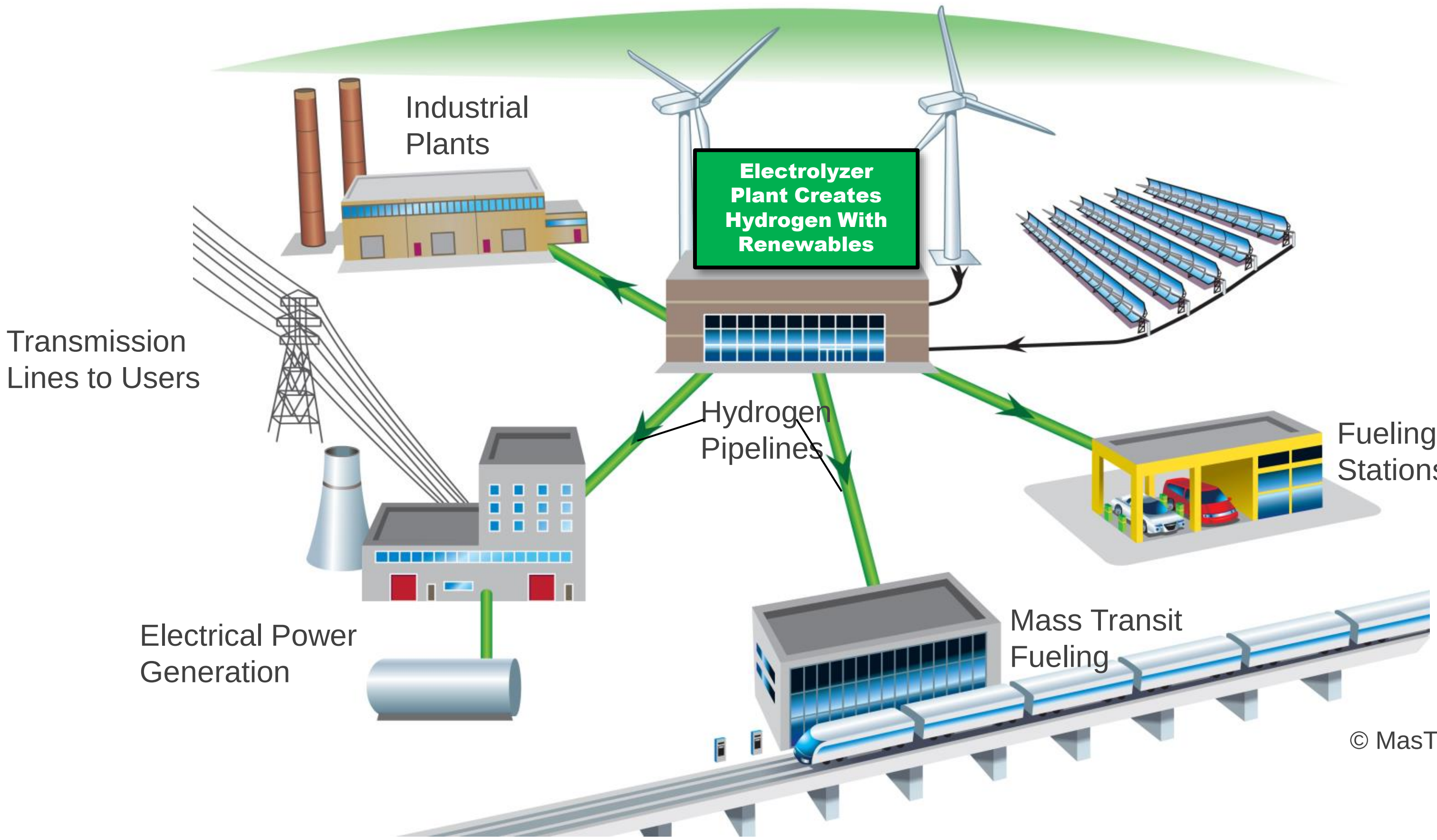
Carbon Capture and Sequestration Pipeline Network[1,2]

MasTec is Well-positioned as the Market Leading U.S. Pipeline Contractor



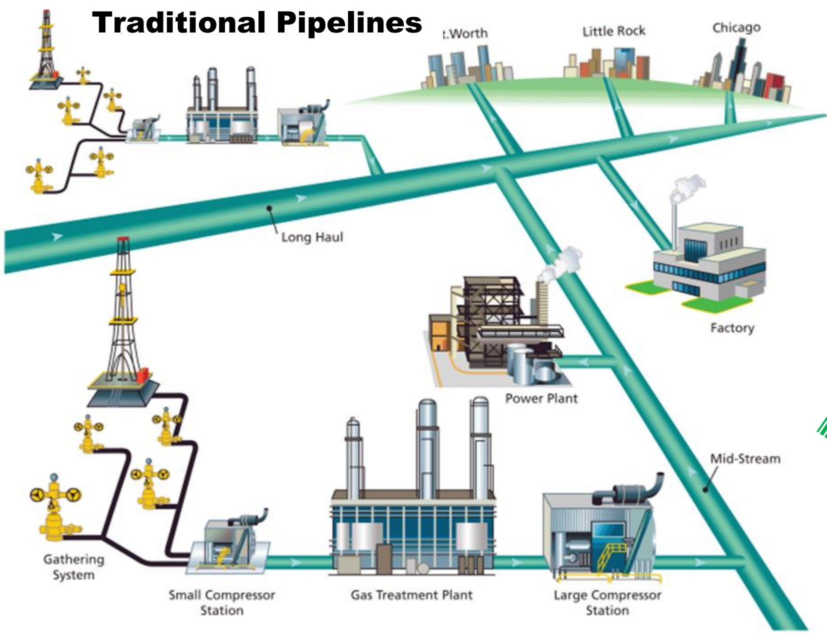
[1] *Geologic basins listed are those with over 50,000 megatons of storage capacity that have been assessed and published by the U.S. Geological Survey as of March 2, 2022.*
[2] *Simplified MasTec illustration showing large, easily accessible storage basins and reservoirs*

Green Hydrogen Generation and Pipeline Network[1]

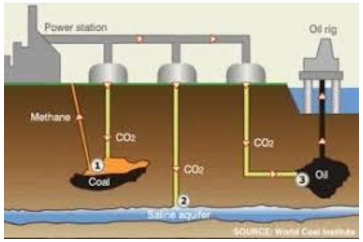


[1] *Simplified MasTec illustration showing Hydrogen production, storage, transportation & utilization infrastructure*

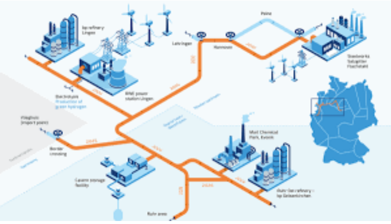
Transition to Green Pipelines



Carbon Capture & Sequestration



Hydrogen Power Generation



Water Pipeline Repair & Replacement

Non-GAAP Measures and Selected Definitions

MasTec
Infrastructure that Delivers

Certain information may be provided in this presentation that include 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, the most comparable reported U.S. Non-GAAP financial measures, 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 accompanying reconciliation tables and selected definitions.

Reg. G Adjusted EBITDA and Adjusted EBITDA Margin by Segment[1,2]

MasTec
Infrastructure that Delivers

EBITDA and Adjusted EBITDA Reconciliation	2020	% margin	2021	% margin	2022	% margin	2023	% margin	LTM 3/31/2024	% margin
EBITDA	**$782.5**	*12.4%*	**$906.3**	*11.4%*	**$662.5**	*6.8%*	**$754.9**	*6.3%*	**$825.9**	*6.8%*
Acquisition and integration costs (a)	**-**	-	3.6	*0.0%*	86.0	*0.9%*	71.9	*0.6%*	54.8	*0.5%*
Non-cash stock-based compensation expense (b)	21.9	*0.3%*	24.8	*0.3%*	27.4	*0.3%*	33.3	*0.3%*	34.5	*0.3%*
Losses (gains), net, on fair value of investment (b)	(10.1)	*(0.2%)*	7.8	*0.1%*	7.7	*0.1%*	0.2	*0.0%*	-	-
Bargain purchase gain (b)	-	-	(3.5)	*(0.0%)*	(0.2)	*(0.0%)*	-	-	-	-
Loss on extinguishment of debt (b)	5.6	*0.1%*	-	-	-	-	-	-	-	-
Project results from non-controlled joint venture (c)	-	-	-	-	(2.8)	*(0.0%)*	-	-	-	-
Adjusted EBITDA	**$799.9**	***12.7%***	**$939.1**	***11.8%***	**$780.6**	***8.0%***	**$860.3**	***7.2%***	**$915.2**	***7.6%***
Segments:										
Oil and Gas	$510.9	*28.5%*	$557.6	*21.9%*	$171.5	*14.1%*	284.4	*13.7%*	362.6	*14.8%*
Non – Oil and Gas										
Communications (d)	$270.1	*10.7%*	$269.5	*10.6%*	$331.8	*10.3%*	$291.7	*8.9%*	$278.7	*8.7%*
Clean Energy Infrastructure (d)	80.4	*5.3%*	75.0	*4.0%*	109.2	*4.2%*	169.5	*4.3%*	179.5	*4.6%*
Power Delivery (d)	14.9	*2.9%*	68.0	*6.7%*	241.9	*8.9%*	216.3	*7.9%*	194.5	*7.5%*
Other (d)	30.7	NM	33.8	NM	29.0	NM	25.0	NM	24.9	NM
Segment Total	**$907.0**	*14.3%*	**$1,003.9**	*12.6%*	**$883.4**	*9.0%*	**$986.9**	*8.2%*	**$1,040.3**	*8.6%*
Corporate (d)	(107.1)	-	(64.8)	-	(102.8)	-	(126.6)	-	(125.1)	-
Adjusted EBITDA - Continuing Operations	**$799.9**	***12.7%***	**$939.1**	***11.8%***	**$780.6**	***8.0%***	**$860.3**	***7.2%***	**$915.2**	***7.6%***

NM – Percentage is not meaningful

(a) For the twelve-month period ended March 31, 2024, Communications, Clean Energy and Infrastructure and Power Delivery EBITDA included $13.6 million, $31.9 million and $6.8 million, respectively, of acquisition and integration costs related to our recent acquisitions, and Corporate EBITDA included $2.5 million of such costs. For the year ended December 31, 2023, Communications, Clean Energy and Infrastructure and Power Delivery EBITDA included $22.5 million, $37.1 million and $8.5 million, respectively, of acquisition and integration costs related to our recent acquisitions, and Corporate EBITDA included $3.8 million of such costs. For the year ended December 31, 2022, $4.7 million, $6.4 million, $39.0 million, $8.0 million of such costs were included within Communications, Clean Energy and Infrastructure, Power Delivery and Oil and Gas EBITDA, respectively, and Corporate EBITDA included $27.9 million of such costs. For the year ended December 31, 2021, acquisition and integration costs are included within Corporate EBITDA.

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

(c) Project results from a non-controlled joint venture are included within Other segment results.

(d) Sum of indicated items represents non-Oil and Gas results.

[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]

MasTec
Infrastructure that Delivers

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%***

[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]

MasTec
Infrastructure that Delivers

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	*2.6%*	$(79.7)	*(1.9%)*	$134.0	*2.6%*
Interest expense, net	37.4	*1.0%*	46.4	*1.1%*	50.8	*1.1%*	48.1	*1.1%*	50.7	*1.0%*
Provision for income taxes	76.1	*2.0%*	92.5	*2.1%*	76.4	*1.7%*	12.0	*0.3%*	91.8	*1.8%*
Depreciation and amortization	92.0	*2.5%*	140.9	*3.3%*	154.5	*3.3%*	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	*0.3%*	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%***

[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]

MasTec
Infrastructure that Delivers

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%***

[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]

MasTec
Infrastructure that Delivers

EBITDA and Adjusted EBITDA Reconciliation	2022	% margin	2023	% margin	LTM 3/31/2024	% margin	2024E[3]	% margin
Revenue	**$9,778**		**$11,996**		**$12,098**		**$12,550**	
Income (loss) from continuing operations before non-controlling interests	**$34**	***0.3%***	**($47)**	***(0.4%)***	**$(1)**	***(0.0%)***	**$121**	***1.0%***
Interest expense, net	112	*1.1%*	234	*2.0%*	234	*1.9%*	213	*1.7%*
Provision for (benefit from) income taxes	9	*0.1%*	(35)	*(0.3%)*	(2)	*(0.0%)*	45	*0.4%*
Depreciation and amortization	507	*5.2%*	603	*5.0%*	595	*4.9%*	558	*4.4%*
EBITDA	**$663**	***6.8%***	**$755**	***6.3%***	**$826**	***6.8%***	**$937**	*7.5%*
Non-cash stock-based compensation expense	27	*0.3%*	33	*0.3%*	35	*0.3%*	38	*0.3%*
Acquisition & integration costs	86	*0.9%*	72	*0.6%*	55	*0.5%*	-	-
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%***	**$860**	***7.2%***	**$915**	***7.6%***	**$975**	***7.8%***

[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 2, 2024.

FCF Reconciliation

Free Cash Flow Reconciliation	2020	2021	2022	2023	2024[1]
Net cash provided by operating activities	**$937.3**	**$793.1**	**$352.3**	**$687.3**	**$550**
Capital expenditures	(213.7)	(170.1)	(263.4)	(192.9)	(175)
Proceeds from sales of property and equipment	37.1	65.3	81.5	84.1	50
Free Cash Flow	**$760.6**	**$688.3**	**$170.4**	**$578.4**	**$425**

[1] *Represents guidance as of May 2, 2024.*

Selected 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 -** 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.

- **Credit Facility Capacity -** represents availability under the credit facility, excluding letters of credit.

- **EBITDA -** defined as earnings before interest, taxes, depreciation and amortization. EBITDA is a non-GAAP measure and excludes certain items that are detailed and reconciled to the most comparable GAAP reported measures in the Company's SEC filings and press releases.

- **Free Cash Flow -** represents cash flow from operations minus net cash capital expenditures. Net cash capital expenditures is defined as cash capital expenditures, net of proceeds.

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

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

- **LTM -** defined as Last twelve months.