



# 2025 MasTec Guidance Summary

March 12, 2025

NYSE: MTZ

## 2025 Guidance Summary as of February 27, 2025

*The following forward-looking statements are based on current expectations, and actual results may differ materially. 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 below, many of which are beyond our control, could cause actual future results to differ materially from those projected in the forward-looking statements. These risks, uncertainties and assumptions are detailed in our press releases and our reports that we file with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should any of our underlying assumptions prove incorrect, actual results may differ significantly from results expressed or implied in these communications. Such statements are current only as of February 27, 2025. We do not undertake any obligation to publicly update or revise these forward-looking statements after such date 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.*

## Full Year 2025 Outlook

### **MasTec Consolidated**

Revenue	\$13.45 billion
Net Income	\$327 - \$366 million
Adjusted Net Income <sup>1</sup>	\$454 - \$493 million
Adjusted EBITDA <sup>1</sup>	\$1,100 - \$1,150 million
Adjusted EBITDA Margin <sup>1</sup>	8.2% - 8.5%
Diluted Earnings per Share	\$3.75 - \$4.24
Adjusted Diluted Earnings per Share <sup>1</sup>	\$5.35 - \$5.84
Diluted Weighted Average Shares Outstanding	79.2 million
Depreciation	\$340 million
Amortization of Intangibles	\$131 million
Non-Cash Stock Based Compensation	\$34 million
Interest Expense, Net	\$170 million
Adjusted Income Tax Rate <sup>1</sup>	23%
Non-controlling Interest	\$30 million
Cash Capital Expenditures, Net of Proceeds from Disposals	\$120 million
Cash Flow from Operations	\$700 million

### **Communications Segment**

Revenue	~\$2.8 billion
Adjusted EBITDA Margin <sup>1</sup>	Low double digits

### **Clean Energy and Infrastructure Segment**

Revenue	~\$4.75 billion
Adjusted EBITDA Margin <sup>1</sup>	High single digits

### **Power Delivery Segment**

Revenue	~\$4.15 billion
Adjusted EBITDA Margin <sup>1</sup>	High single digits

### **Pipeline Infrastructure Segment**

Revenue	~\$1.8 billion
Adjusted EBITDA Margin <sup>1</sup>	Mid-teens

### **Other Segment**

Other Adjusted EBITDA	~\$29 million
Corporate Adjusted EBITDA	~145 bps of revenue

<sup>1</sup> See Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures

## Q1 2025 Outlook

### **MasTec Consolidated**

Revenue	\$2.7 billion
Net Loss	\$(1) million
Adjusted Net Income <sup>1</sup>	\$30 million
Adjusted EBITDA <sup>1</sup>	\$160 million
Adjusted EBITDA Margin <sup>1</sup>	5.9%
Basic Loss per Share	\$(0.05)
Adjusted Diluted Earnings per Share <sup>1</sup>	\$0.34
Basic Weighted Average Shares Outstanding	78.2 million
Diluted Weighted Average Shares Outstanding	79.1 million
Depreciation	\$79 million
Amortization of Intangibles	\$33 million
Non-Cash Stock Based Compensation	\$8 million
Interest Expense, Net	\$43 million
Adjusted Income Tax Rate <sup>1</sup>	23%
Non-controlling Interest	\$2 million

### **Communications Segment**

Revenue	~\$600 million
Adjusted EBITDA Margin <sup>1</sup>	Mid-single digits

### **Clean Energy and Infrastructure Segment**

Revenue	~\$950 million
Adjusted EBITDA Margin <sup>1</sup>	Mid-single digits

### **Power Delivery Segment**

Revenue	~\$850 million
Adjusted EBITDA Margin <sup>1</sup>	Mid-single digits

### **Pipeline Infrastructure Segment**

Revenue	~\$325 million
Adjusted EBITDA Margin <sup>1</sup>	Mid-teens

### **Other Segment**

Other Adjusted EBITDA	~\$8 million
Corporate Adjusted EBITDA	~160 bps of revenue

<sup>1</sup> See Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures

## Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures

(unaudited - in millions, except for percentages and per share information)

<b>EBITDA and Adjusted EBITDA Margin Reconciliation</b>	<b>Guidance for the Year Ended December 31, 2025 Est.</b>	
<b>Net income</b>	<b>\$ 327 - 366</b>	<b>2.4 - 2.7%</b>
Interest expense, net	170	1.3%
Provision for income taxes	98 - 109	0.7 - 0.8%
Depreciation	340	2.5%
Amortization of intangible assets	131	1.0%
<b>EBITDA</b>	<b>\$ 1,066 - 1,115</b>	<b>7.9 - 8.3%</b>
Non-cash stock-based compensation expense	34	0.3%
Changes in fair value of acquisition-related contingent items	(0)	(0.0)%
<b>Adjusted EBITDA</b>	<b>\$ 1,100 - 1,150</b>	<b>8.2 - 8.5%</b>

<b>Adjusted Net Income Reconciliation</b>	<b>Guidance for the Year Ended December 31, 2025 Est.</b>	
<b>Net income</b>	<b>\$ 327 - 366</b>	
Amortization of intangible assets		131
Non-cash stock-based compensation expense		34
Changes in fair value of acquisition-related contingent items		(0)
Income tax effect of adjustments <sup>(a)</sup>		(38)
<b>Adjusted net income</b>	<b>\$ 454 - 493</b>	
Net income attributable to non-controlling interests		30
<b>Adjusted net income attributable to MasTec, Inc.</b>	<b>\$ 424 - 463</b>	

<b>Adjusted Diluted Earnings per Share Reconciliation</b>	<b>Guidance for the Year Ended December 31, 2025 Est.</b>	
<b>Diluted earnings per share</b>	<b>\$ 3.75 - 4.24</b>	
Amortization of intangible assets		1.65
Non-cash stock-based compensation expense		0.43
Changes in fair value of acquisition-related contingent items		(0.00)
Income tax effect of adjustments <sup>(a)</sup>		(0.48)
<b>Adjusted diluted earnings per share</b>	<b>\$ 5.35 - 5.84</b>	

- (a) Represents the tax effects of the adjusted items that are subject to tax, including the tax effects of non-cash stock-based compensation expense, including from share-based payment awards. Tax effects are determined based on the tax treatment of the related item, the incremental statutory tax rate of the jurisdictions pertaining to the adjustment, and their effects on pre-tax income.

Notes:

Differences due to rounding.

Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases.

## Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures

(unaudited - in millions, except for percentages and per share information)

<b>EBITDA and Adjusted EBITDA Margin Reconciliation</b>	<b>Guidance for the Three Months Ended March 31, 2025 Est.</b>	
<b>Net loss</b>	<b>\$ (1)</b>	<b>(0.0)%</b>
Interest expense, net	43	1.6%
Benefit from income taxes	(0)	(0.0)%
Depreciation	79	2.9%
Amortization of intangible assets	33	1.2%
<b>EBITDA</b>	<b>\$ 152</b>	<b>5.6%</b>
Non-cash stock-based compensation expense	8	0.3%
Changes in fair value of acquisition-related contingent items	(0)	(0.0)%
<b>Adjusted EBITDA</b>	<b>\$ 160</b>	<b>5.9%</b>

<b>Adjusted Net Income Reconciliation</b>	<b>Guidance for the Three Months Ended March 31, 2025 Est.</b>
<b>Net loss</b>	<b>\$ (1)</b>
Non-cash stock-based compensation expense	8
Amortization of intangible assets	33
Changes in fair value of acquisition-related contingent items	(0)
Income tax effect of adjustments <sup>(a)</sup>	(9)
<b>Adjusted net income</b>	<b>\$ 30</b>
Net income attributable to non-controlling interests	2
<b>Adjusted net income attributable to MasTec, Inc.</b>	<b>\$ 27</b>

<b>Adjusted Diluted Earnings per Share Reconciliation</b>	<b>Guidance for the Three Months Ended March 31, 2025 Est.</b>
<b>Diluted loss per share</b>	<b>\$ (0.05)</b>
Non-cash stock-based compensation expense	0.10
Amortization of intangible assets	0.41
Changes in fair value of acquisition-related contingent items	(0.00)
Income tax effect of adjustments <sup>(a)</sup>	(0.12)
<b>Adjusted diluted earnings per share</b>	<b>\$ 0.34</b>

- (a) Represents the tax effects of the adjusted items that are subject to tax, including the tax effects of non-cash stock-based compensation expense, including from share-based payment awards. Tax effects are determined based on the tax treatment of the related item, the incremental statutory tax rate of the jurisdictions pertaining to the adjustment, and their effects on pre-tax income.

Notes:

Differences due to rounding.

Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases.

## Supplemental Disclosures and Segment Data Recast

(unaudited - in millions, except for percentages and per share information)

In the first quarter of 2025, the Company made changes to its Communications and Power Delivery segment structure to more closely align with the segments' end markets and to better correspond with the operational management reporting structure of both segments. These changes included moving a component with utility operations previously reported in the Communications segment to the Power Delivery segment. The impact of these changes to our historical financial information is reflected in the following tables below.

Segment Revenue Recast	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2024
Communications	\$ 505.7	\$ 591.1	\$ 688.0	\$ 739.4	\$ 2,524.2
Clean Energy and Infrastructure	753.5	942.3	1,138.4	1,257.8	4,092.1
Power Delivery	797.9	868.4	950.6	995.8	3,612.7
Pipeline Infrastructure	633.8	572.4	497.8	429.5	2,133.6
Eliminations	(4.1)	(13.1)	(22.4)	(19.4)	(59.1)
<b>Revenue</b>	<b>\$ 2,686.8</b>	<b>\$ 2,961.1</b>	<b>\$ 3,252.4</b>	<b>\$ 3,403.1</b>	<b>\$ 12,303.5</b>

Segment Depreciation and Amortization Recast	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2024
Communications	\$ 20.8	\$ 19.9	\$ 17.6	\$ 16.1	\$ 74.4
Clean Energy and Infrastructure	32.3	31.2	30.2	29.3	123.0
Power Delivery	46.9	46.5	36.2	40.7	170.2
Pipeline Infrastructure	38.7	35.7	27.9	26.6	128.8
Corporate	2.4	2.5	2.7	2.5	10.2
<b>Depreciation and Amortization</b>	<b>\$ 141.1</b>	<b>\$ 135.8</b>	<b>\$ 114.6</b>	<b>\$ 115.2</b>	<b>\$ 506.6</b>

Segment Backlog Recast	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Communications	\$ 4,348	\$ 4,448	\$ 4,416	\$ 4,571
Clean Energy and Infrastructure	3,504	3,666	4,141	4,244
Power Delivery	3,928	4,424	4,599	4,748
Pipeline Infrastructure	1,057	800	702	735
Other	—	—	—	—
<b>Backlog</b>	<b>\$ 12,837</b>	<b>\$ 13,338</b>	<b>\$ 13,858</b>	<b>\$ 14,298</b>

Notes:  
Differences due to rounding.

## Supplemental Disclosures and Segment Data Recast

(unaudited - in millions, except for percentages and per share information)

Segment EBITDA and Adjusted EBITDA Recast Reconciliation	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2024
<b>Net Income (loss)</b>	\$ (34.5)	\$ 43.8	\$ 105.4	\$ 84.7	\$ 199.4
Interest expense, net	52.1	50.6	47.0	43.6	193.3
Provision for (benefit from) income taxes	(11.1)	19.3	31.5	11.7	51.5
Depreciation	107.4	102.1	80.2	77.0	366.8
Amortization of intangible assets	33.7	33.6	34.4	38.2	139.9
<b>EBITDA</b>	\$ 147.6	\$ 249.4	\$ 298.6	\$ 255.2	\$ 950.8
Non-cash stock-based compensation expense	9.7	7.0	7.3	8.6	32.7
Loss on extinguishment of debt	—	11.3	—	—	11.3
Changes in fair value of acquisition-related contingent items	(4.6)	3.6	4.6	7.1	10.7
<b>Adjusted EBITDA</b>	\$ 152.8	\$ 271.4	\$ 310.5	\$ 270.9	\$ 1,005.6
Communications	25.6	53.1	74.9	66.5	220.1
Clean Energy and Infrastructure	20.4	47.4	85.0	104.3	257.0
Power Delivery	50.5	80.1	86.2	84.5	301.3
Pipeline Infrastructure	92.8	135.1	103.1	58.5	389.4
Other	7.0	2.8	7.4	9.0	26.2
Corporate	(43.5)	(47.2)	(46.1)	(51.8)	(188.5)
<b>Adjusted EBITDA</b>	\$ 152.8	\$ 271.4	\$ 310.5	\$ 270.9	\$ 1,005.6

Segment EBITDA Margin and Adjusted EBITDA Margin Recast Reconciliation	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2024
<b>Net income (loss) %</b>	(1.3)%	1.5 %	3.2 %	2.5 %	1.6 %
Interest expense, net	1.9 %	1.7 %	1.4 %	1.3 %	1.6 %
Provision for (benefit from) income taxes	(0.4)%	0.7 %	1.0 %	0.3 %	0.4 %
Depreciation	4.0 %	3.4 %	2.5 %	2.3 %	3.0 %
Amortization of intangible assets	1.3 %	1.1 %	1.1 %	1.1 %	1.1 %
<b>EBITDA Margin %</b>	5.5 %	8.4 %	9.2 %	7.5 %	7.7 %
Non-cash stock-based compensation expense	0.4 %	0.2 %	0.2 %	0.3 %	0.3 %
Loss on extinguishment of debt	— %	0.4 %	— %	— %	0.1 %
Changes in fair value of acquisition-related contingent items	(0.2)%	0.1 %	0.1 %	0.2 %	0.1 %
<b>Adjusted EBITDA Margin %</b>	5.7 %	9.2 %	9.5 %	8.0 %	8.2 %
Communications	5.1 %	9.0 %	10.9 %	9.0 %	8.7 %
Clean Energy and Infrastructure	2.7 %	5.0 %	7.5 %	8.3 %	6.3 %
Power Delivery	6.3 %	9.2 %	9.1 %	8.5 %	8.3 %
Pipeline Infrastructure	14.6 %	23.6 %	20.7 %	13.6 %	18.3 %
Other	NM	NM	NM	NM	NM
Corporate	—	—	—	—	—
<b>Adjusted EBITDA Margin %</b>	5.7 %	9.2 %	9.5 %	8.0 %	8.2 %

Notes:

Differences due to rounding.

Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases.

*Reconciliations of certain fiscal year 2025 and first quarter 2025 segment forward-looking financial measures included in this guidance summary that are non-GAAP financial measures to the corresponding GAAP financial measures are not included due to variability and difficulty in making accurate forecasts and projections, as well as because certain information is not currently ascertainable or accessible, and because not all of the information necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures is available to MasTec without unreasonable efforts. Estimated segment adjusted EBITDA and estimated segment adjusted EBITDA margin include the impact of, among other things, amortization of intangible assets and depreciation, which may be significant and difficult to project with a reasonable degree of accuracy. Therefore, reconciliations of these measures to estimated net income and estimated net income margin are not available without unreasonable effort. For the same reasons, we are unable to address the probable significance of the unavailable information, nor can we accurately predict all of the components of the applicable non-GAAP financial measures and reconciling adjustments thereto; accordingly, the corresponding GAAP measures may be materially different than the non-GAAP measures. Non-GAAP measures should not be considered in isolation from, as a substitute for, or alternative measure of, GAAP net income and GAAP net income margin and should be reviewed in conjunction with the provided reconciliation thereto. Such forward looking information is also subject to uncertainty and various risks, including those set forth below, and there can be no assurance that any forecasted results or conditions will actually be achieved.*

## About Us

MasTec, Inc. is a leading infrastructure construction company operating mainly throughout North America across a range of industries. The Company's primary activities include the engineering, building, installation, maintenance and upgrade of communications, energy, utility and other infrastructure, such as: wireless, wireline/fiber and customer fulfillment activities; power delivery infrastructure, including transmission, distribution, grid hardening and modernization, environmental planning and compliance; power generation infrastructure, primarily from clean energy and renewable sources; pipeline infrastructure, including for natural gas, water and carbon capture sequestration pipelines and pipeline integrity services; heavy civil and industrial infrastructure, including roads, bridges and rail; and environmental remediation services. MasTec's customers are primarily in these industries. The Company's corporate website is located at [www.mastec.com](http://www.mastec.com). The Company's website should be considered as a recognized channel of distribution, and the Company may periodically post important, or supplemental, information regarding contracts, awards or other related news and webcasts on the Events & Presentations page in the Investors section therein.

## Cautionary Statement About Forward-Looking Statements and Information

*This guidance summary 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: 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; market conditions, including rising or elevated levels of inflation or interest rates, regulatory or policy changes, including permitting processes, tax incentives and government funding programs that affect us or our customers' industries, access to capital, material and labor costs, supply chain issues and technological developments, all of which may affect demand for our service; changes to governmental programs and spending policies, including potential changes to the amounts provided for under the Infrastructure Investment and Jobs Act and/or Inflation Reduction Act, including the potential for reduced support for renewable energy projects, changes in U.S or foreign tax laws, statutes, rules, regulations or ordinances, including the impact of, and*

changes to, tariffs, including the effects of tariffs imposed on oil and gas imported from Canada, tariffs imposed on goods imported from China, including steel and solar panels, and tariffs on all steel and aluminum imports into the United States, or trade policies affecting macroeconomic conditions, including inflation, as well as, the industries we serve and related projects and expenditures that may adversely impact our future financial position or results of operations; risks related to governmental regulation, including uncertainties from the change in the U.S. federal administration; 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, tariff effects, 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 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; adverse climate and weather events, such as the risk of wildfires, that increase operational and legal risks in certain locations where we perform services, could increase the potential liability and related costs associated with such operations; 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 and the costs of compliance with existing and potential future environmental, social and governance requirements, including with respect to climate-related matters; 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; 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 increased tariffs, 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, as well as risks associated with multiemployer union pension plans, including underfunding and withdrawal liabilities; risks associated with our internal controls over financial reporting; risks related to a small number of our existing shareholders having 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 guidance summary 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.