



MasTec Corporate Presentation

October 31, 2024

NYSE: MTZ

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 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.

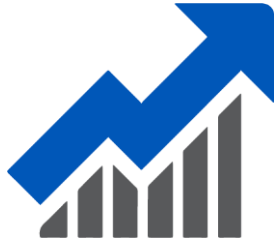
Key Highlights

- 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** provide growth opportunities and resiliency, with 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 team with consistent track record of proven results**, commitment to safety, revenue, EBITDA and EPS growth, robust cash flow generation, conservative financial policy and return on invested capital
- 6** **Management focused on operational excellence**, including improving execution to drive safety, financial performance and customer satisfaction



Strategically
Positioned
for
Sustainable
Growth

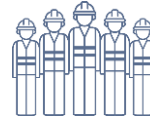
Who We Are



**\$12.225
BILLION**
IN REVENUE

* 2024 Guidance¹

95
YEARS
EXPERIENCE



34,000+
EMPLOYEE
NETWORK



\$3.0 BILLION
(gross)
EQUIPMENT
FLEET



MINORITY
CONTROLLED
COMPANY

#3
ENR
Top 400
Contractors 2023

FORTUNE
500
347



840+
LOCATIONS



NYSE:
MTZ

MASTEC RANKS #3 ON THE ENR TOP 400 CONTRACTORS LIST

2023 Engineering News-Record's Top 400 Contractors

#1 POWER	#1 TRANSMISSION & POWER	#1 WIND ENERGY	#2 SOLAR ENERGY	#5 TELECOMMUNICATIONS
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¹ Reflects guidance issued on October 31, 2024.

Mission

Our mission at MasTec is to be recognized as a company that achieves customer expectations safely, profitably and in a manner that is rewarding for both our customers and our team. We want to attain profitable growth through an organizational structure that performs excellent service delivery; to establish a reputation of integrity within our community and the communities in which we work; and to provide our team members growth opportunities in an injury-free environment.

Our Core Values

Safety

Zero accidents is our unwavering objective— people’s lives depend on it. Every employee has the potential to avert any dangerous event.

Customer Service

We will establish outstanding customer relations with an emphasis on productivity, quality, and opportunities for repeat business. We will provide rapid responses to all customer inquiries and requests. We will identify the customer’s expectations regarding price, schedule, and quality, and meet or exceed those expectations.

Tradition and Legacy

Building on the Mas family heritage, we instill a passion and commitment to service that spans more than 90 years. Furthermore, we plan and act for the future— for the long-term good of our company, our customers, and our world.

Ethics

Uncompromised integrity, honesty, and fairness are at the heart of our company. We will hold ourselves accountable to the highest standards of professionalism. We will honor our commitments— to customers, investors, host communities and fellow employees.

Teamwork

We will create effective teamwork and collaboration because our customers benefit from our collective and well-coordinated efforts. We will share information so that everyone in our company can better understand our business, our objectives, and our performance. We will be open, candid, and honest in our relationships and communication.

Excellence

We empower and encourage our leaders to make exceptional decisions. We set high standards and foster employee development. We hire the right team, we use technology to innovate, and we are zealots about improving our operations. We thrive on challenges and accomplishments.

Respect

We will respect the opinions, ideas and perspectives of our coworkers, customers, business partners and leaders in the communities we serve. We recognize that good ideas can come from any level and any part of the organization, and we will invite broad participation and involvement.

Recognition and Celebration

We will recognize excellent performance and will celebrate our collective successes.

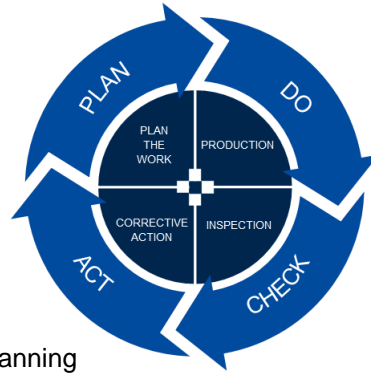
Commitment to Safety & Training

MasTec is committed to protecting what matters most – our people.

We prioritize investments in safety equipment and training because we care deeply about everyone going home safely. An accident-free work environment is also more profitable for our customers, and therefore, a win-win situation for everyone involved.

Programs

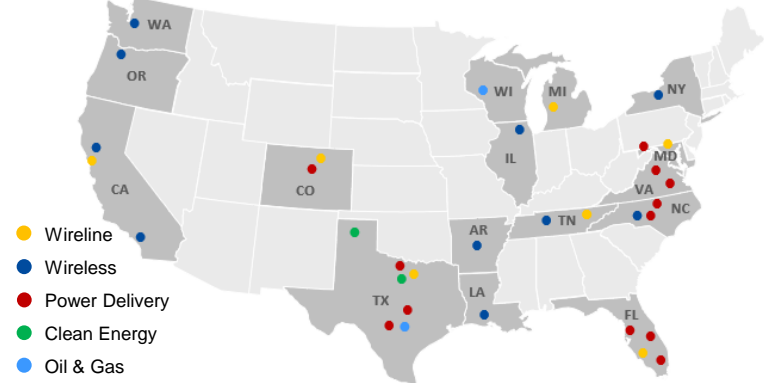
- Predictive analytics tools and proactive metrics
- Supervisor/craft inspection and observation process
- Extensive incident investigation process with weekly executive review
- In-depth training programs for electric linemen
- Tailgate and pre-job briefing safety meetings including video-based job planning
- Defensive and DOT seminars
- Driver Scorecard for fleet drivers



Best-in-class culture of learning and development.

MasTec is invested in continually cultivating the industry's best talent. Our traditional and pioneering training programs ensure well-staffed, highly skilled crews and the highest performance standards nationwide.

Dedicated Training Facilities



Industry and safety organization memberships include:

The National Safety Council	The American Society of Safety Professionals	The Construction Safety Research Alliance	
The Construction Industry Institute	The Edison Electric Institute	The American Gas Association	The American Clean Power Association
The National Center for Construction Education and Research (NCCER)	The Communications Infrastructure Contractors Association	Satellite Broadcasting & Communications Association (SBCA)	



<p>Specialized in skills development for both wireless and wireline employees</p>	<p>4-year program registered with U.S. Dept. of Labor geared towards OH/UG linemen</p>	<p>Partnership with U.S. Military offering active-duty military members the opportunity to excel across the company</p>
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As a leading infrastructure construction services provider, MasTec is committed to conducting operations in a safe, diverse, inclusive and socially responsible manner that benefits its stakeholders, including employees, customers, subcontractors, investors and the communities



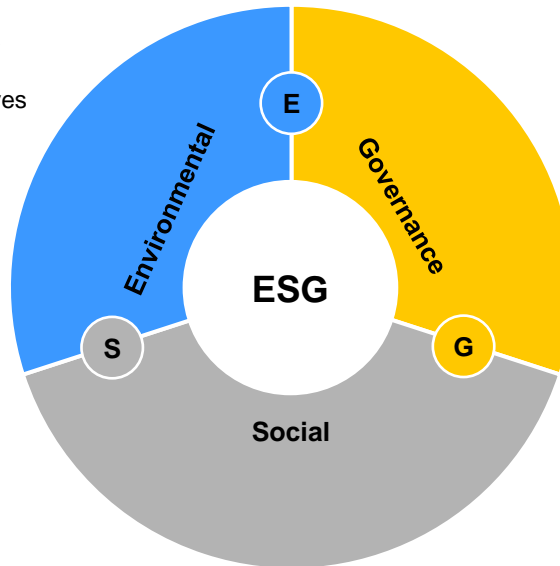
Leadership's Commitment

- Sustainability principles and practices are embedded within strategy, risk management and day-to-day operations. MasTec's Sustainability Report, available on its website, summarizes its commitment to sustainability as well as related programs and initiatives




Stakeholder Engagement

- Stakeholder engagement is a key element of sustainability efforts and communications. MasTec engages with investors, employees, customers, subcontractors, suppliers and communities, to understand priority sustainability issues for its business and seek to monitor these issues and effectively communicate with stakeholders to strengthen these relationships



Board Oversight

- The Nominating, Sustainability and Corporate Governance Committee of the Board of Directors has oversight of corporate responsibility for sustainability matters. MasTec also has formal policies on Human and Labor Rights and Safety, Health and Environmental matters

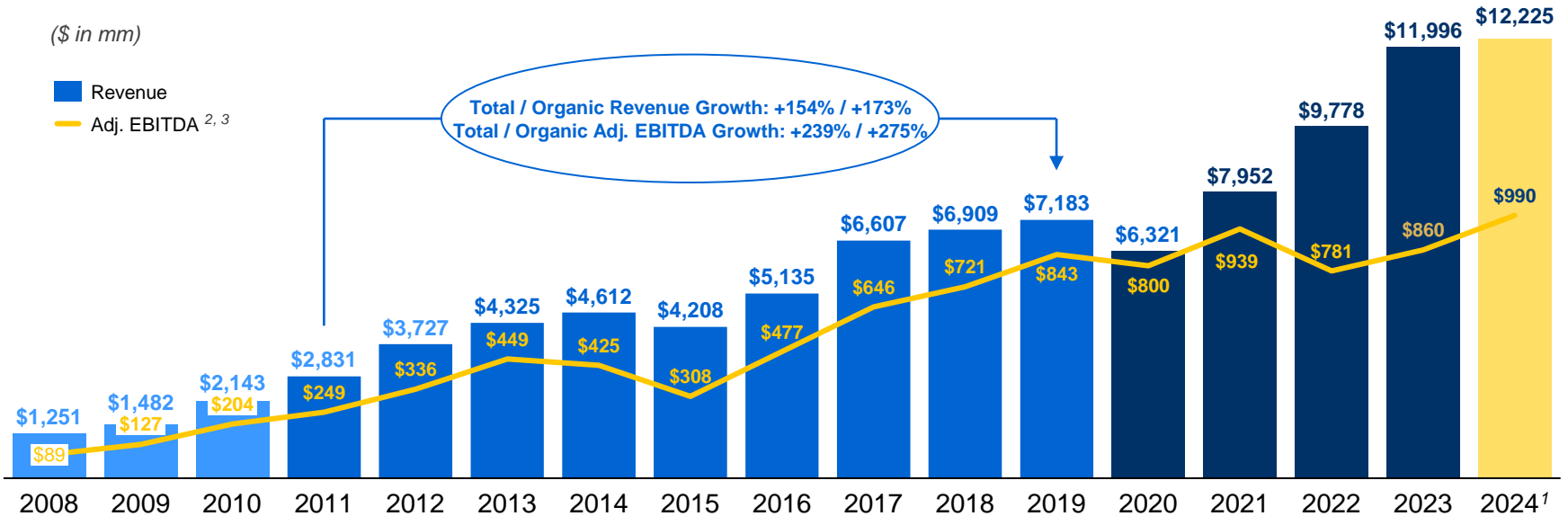


Investing in a Sustainable Future

- Investment in sustainable business opportunities is a key component of MasTec's business strategy for future growth. Through the construction services it provides, it helps to modernize, connect and make communities safer and more sustainable while helping to build the nation's infrastructure, including the development and expansion of the nation's clean energy footprint and the transformation of electrical grid and pipeline infrastructure. Telecommunications and install-to-the home services are expected to play a key role in expanding connectivity to and within homes and communities, including in rural areas, facilitating the transformation to an inclusive and sustainable future

Decade-plus Track Record of Strong Growth

Transformative Acquisitions in Recent Years Position MasTec for Significant Organic Growth



**Strategic Diversification
2008 – 2010**

Transformative acquisitions in wireless, renewables, oil & gas, and power delivery provide diversification away from legacy communications

**Organic Expansion / Tuck-in M&A
2011 – 2019**

Acquisitions provided decade of consistent and strong organic growth

Revenue Growth 154%
Adjusted EBITDA Growth 239%

**Strategic Diversification
2020 – 2022**

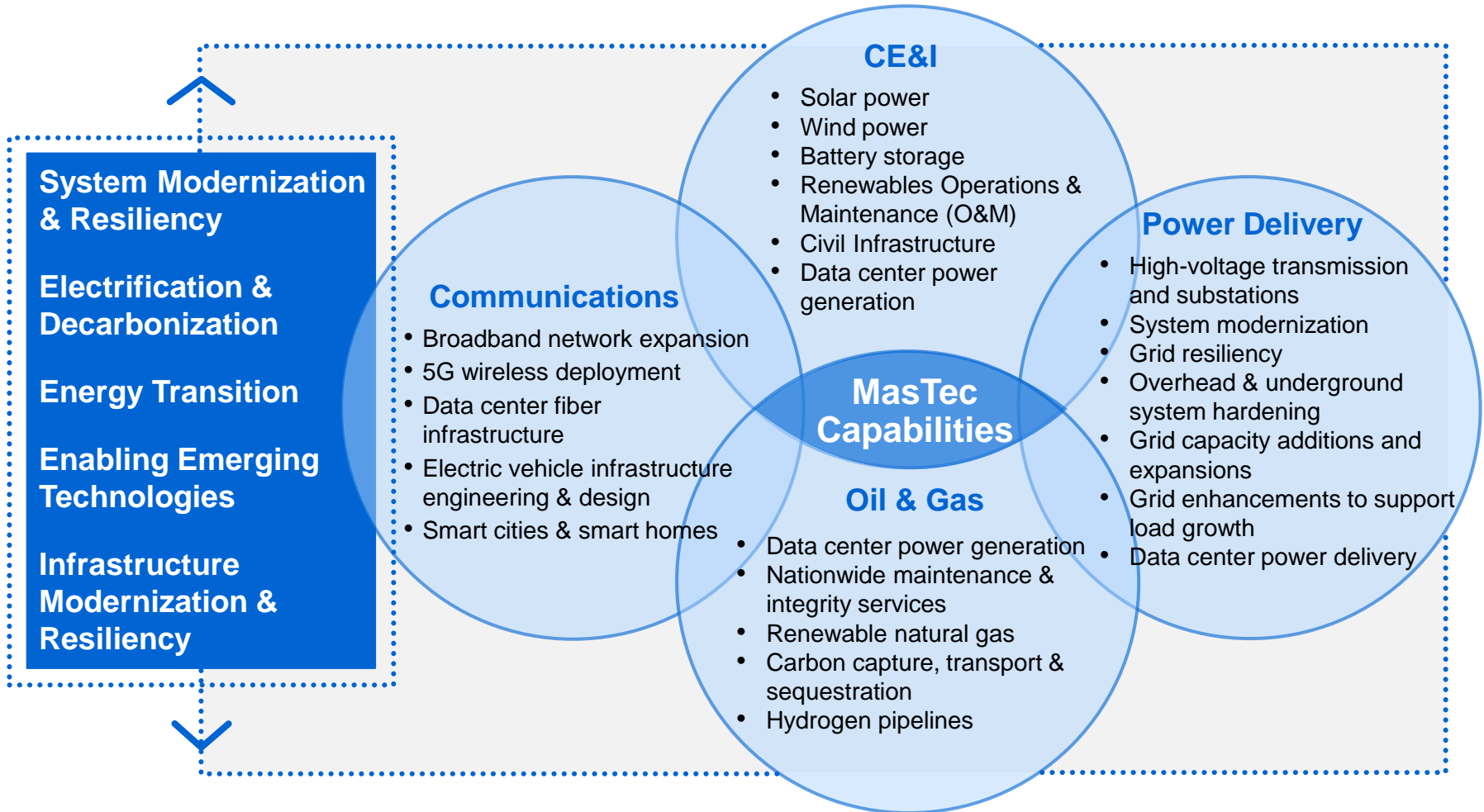
Transformative acquisitions in clean energy and power delivery provide scale and diversification away from oil & gas

¹ Reflects guidance issued on October 31, 2024; ² See appendix for reconciliations of Adjusted measures to GAAP measures; ³ See appendix for selected definitions

Positioned at the Intersection of Transformative Trends MasTec

Infrastructure that Delivers






Strategically Situated to Capitalize on Converging Trends, Providing Multiple Paths for Near and Long-Term Profitable Growth

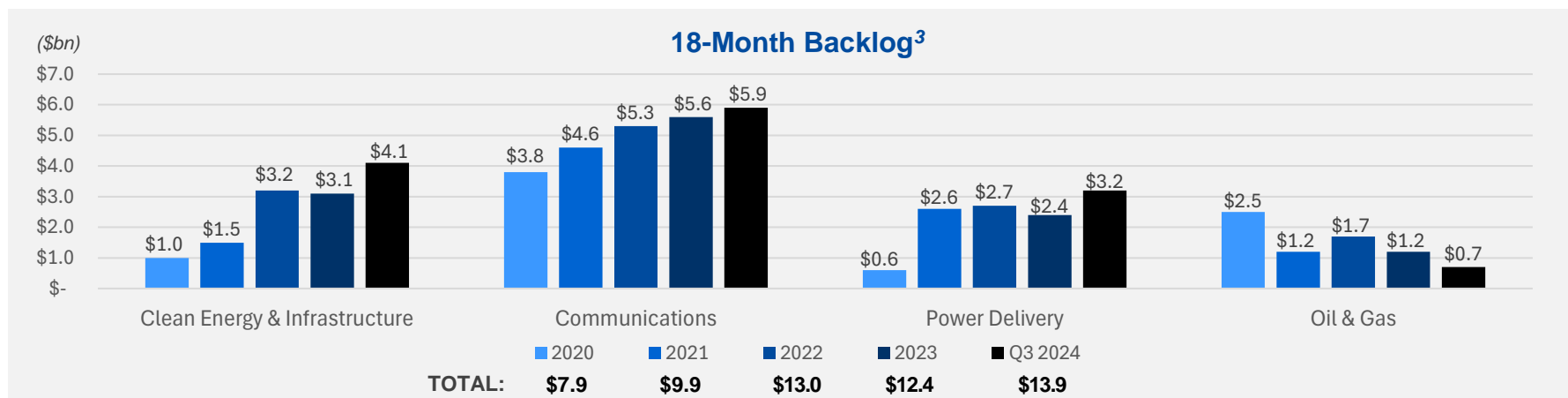


Expanded Scale & Capacity Positions MasTec for Continued Growth



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, LNG Exports, Data Centers/AI, Carbon Capture & Sequestration and Hydrogen	Diversified Portfolio with Significant Growth Potential in All Segments	
Revenue (\$bn)	2024 ²	\$4.1B	\$3.4B	\$2.65B	\$2.1B	\$12.225B
	2023	\$4.0B	\$3.3B	\$2.7B	\$2.1B	\$12.0B
	2022	\$2.6B	\$3.2B	\$2.7B	\$1.2B	\$9.8B



¹ Consolidated totals also include results from the 'Other' segment, Corporate expenses and eliminations; ² Reflects guidance issued on October 31, 2024; ³ See appendix for selected definitions

High Quality & Diverse Customer Base

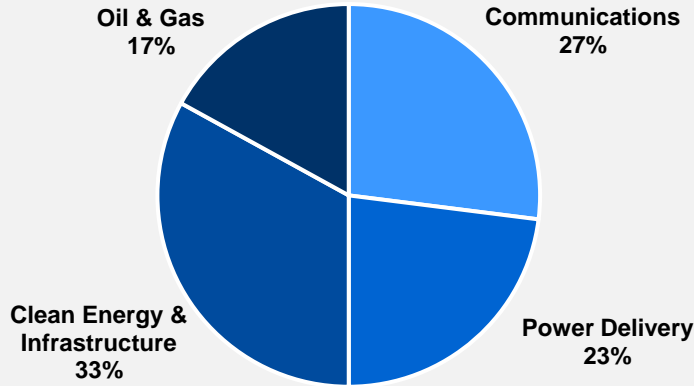
<p>LOW CUSTOMER CONCENTRATION</p>	<p>Communications</p>	
<p>Largest customer accounted for 8% of 2023 Revenues</p>	<p>Clean Energy & Infrastructure</p>	
<p>Top 10 customers accounted for</p>	<p>Power Delivery</p>	
<p>38% of 2023 Revenues</p>	<p>Oil & Gas</p>	

Portfolio Diversification Helps Mitigate Risk

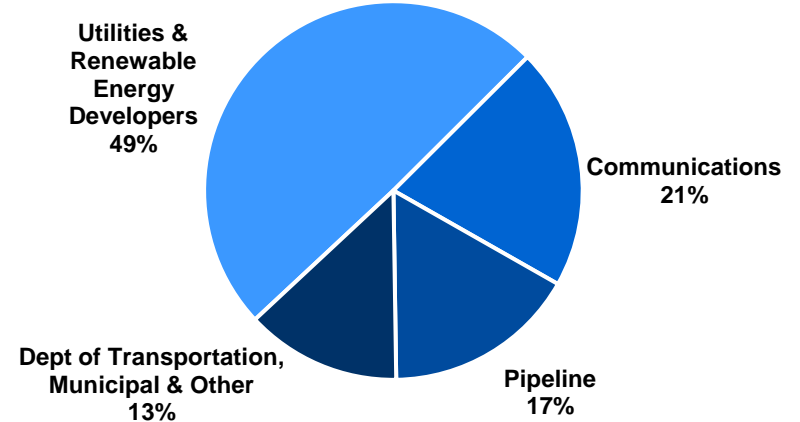
2023 Revenues of \$12.0B

~83% of 2023 revenues were derived from utilities/renewable developers, state agencies and municipalities, and communications which provide steady, visible and growing, multi-year capital spend

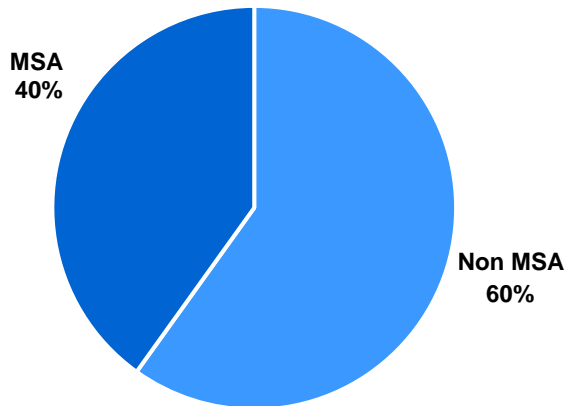
Revenues by Segment



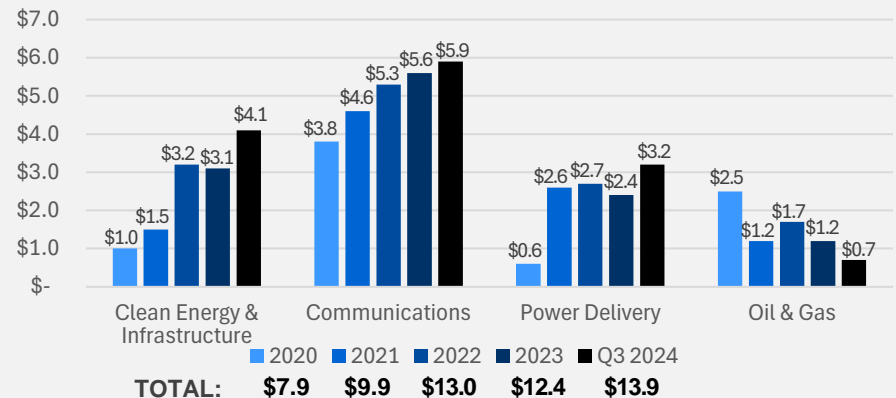
Revenues by Customer Type



Revenue Mix



18-Month Backlog¹



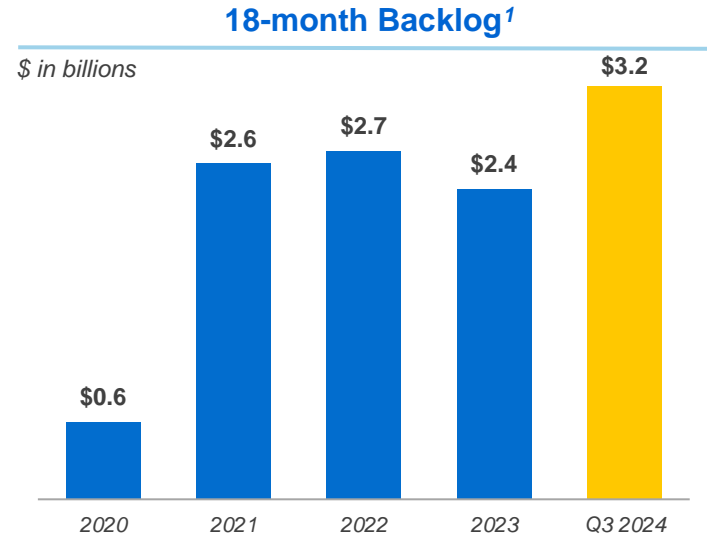
¹ See appendix for selected definitions



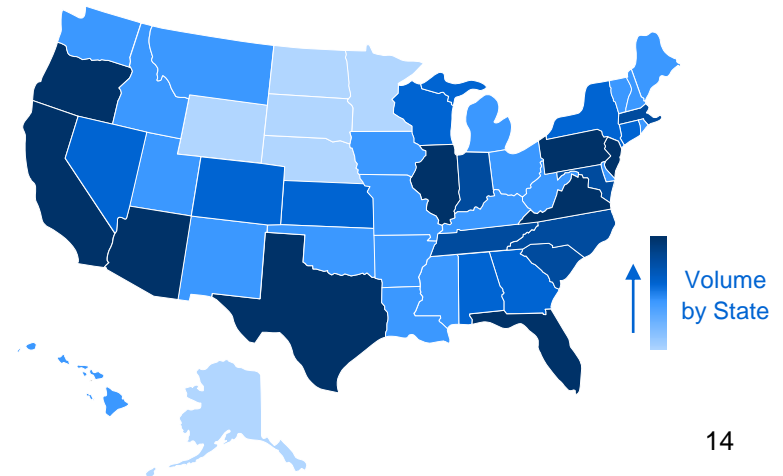
Power Delivery

Power Delivery Overview

- Proven contractor with diverse service offering to Electric and Gas Utilities including:
 - Electric transmission EPC services
 - Electric distribution
 - Substation and switch yard construction
 - Emergency restoration
 - Grid modernization
 - 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 and increasing demand for power are expected to drive an increase in spending. Renewable market expansion and increasing demand for power are expected to drive transmission spending
- Broad geographic footprint with significant recurring MSA revenue and union and non-union project capabilities



Nationwide Presence with Diverse Service Offering

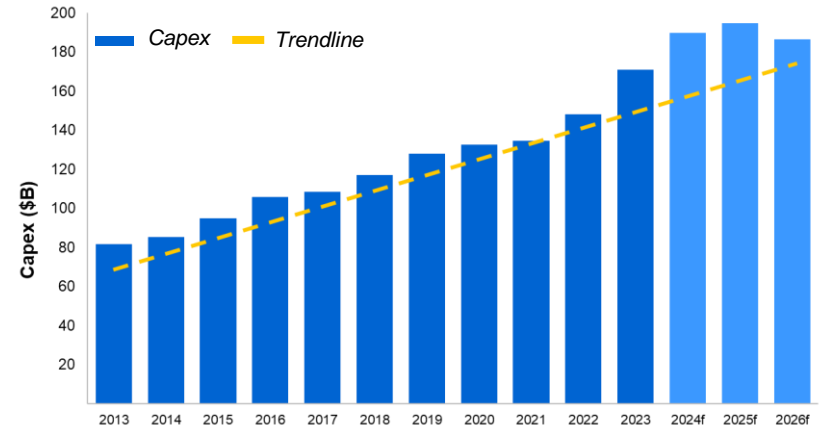


¹ See appendix for selected definitions

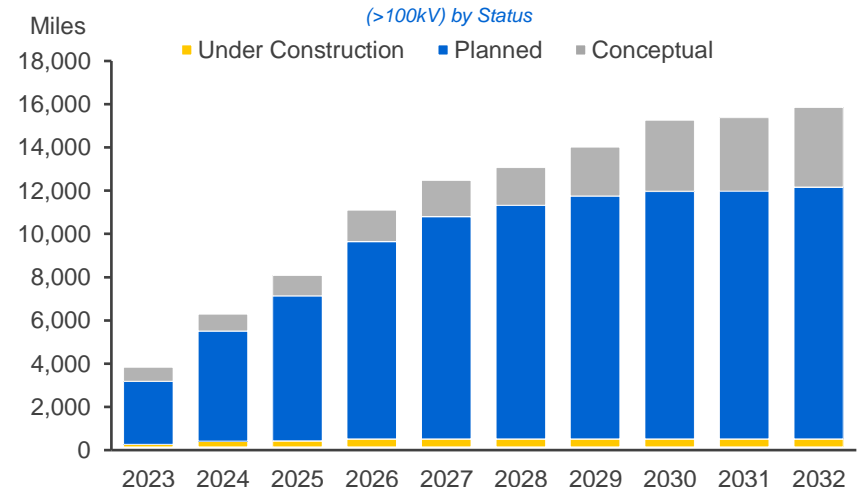
Power Delivery – End Market Trends

- ↑ Electric load growth accelerating, increasing need for grid investment
- ↑ Clean energy and data center trends require significant transmission investment
- ↑ Surge in data center expansion fueled by AI technologies
- ↑ Increasing fire/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

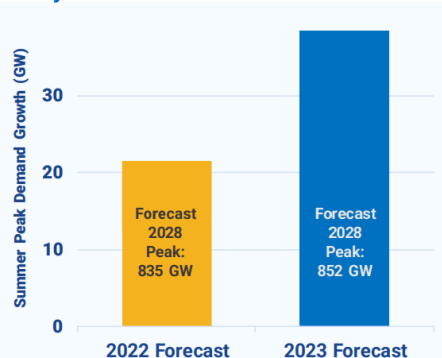
Energy Utility Actual and Estimated Capex Spend²



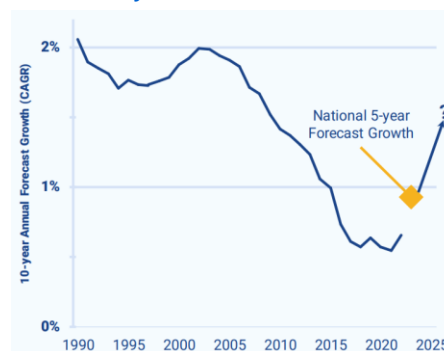
Cumulative N. America Transmission Expansion³



5-year Nationwide Load Forecast¹



10-year Load Growth Forecast¹



¹ Grid Strategies: The Era of Flat Power Demand is Over, December 2023; ² Regulatory Research Associates, member of S&P's Global Commodities Insights ³ FERC & Barclays Research, August 2023



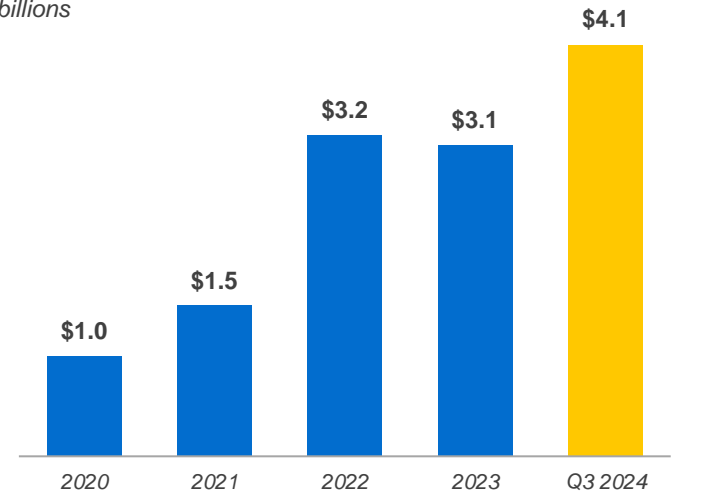
Clean Energy & Infrastructure

Clean Energy & Infrastructure Overview

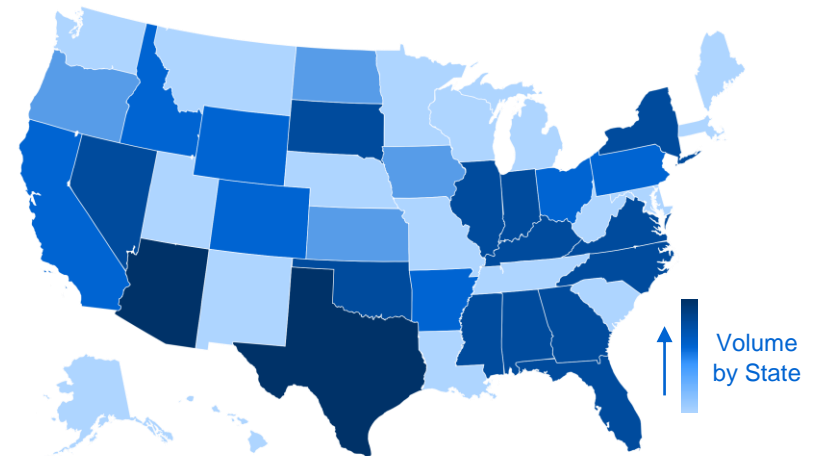
- Proven and diversified leading contractor across multiple renewable and infrastructure construction services including:
 - Wind and Solar farm construction and maintenance
 - Civil construction and power for data centers
 - Battery energy storage systems
 - Heavy civil/industrial services, including roads, bridges and light rail
 - Hydrogen, biomass facilities and carbon capture
- Revenue growth fueled by increased demand for renewable power generation sources, coupled with industry trends for smaller distributed generation
- Significant renewable power crew capacity in union and non-union areas in challenging labor market
- Diverse customer base creates new growth opportunities with existing customers through broadening of service capabilities

18-month Backlog¹

\$ in billions



Renewables & Infrastructure Construction Projects



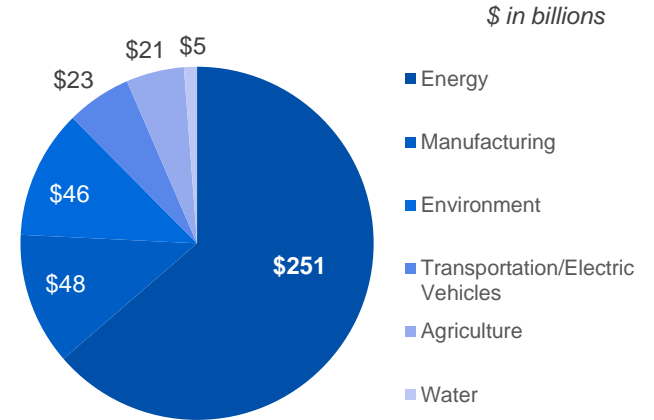
¹ See appendix for selected definitions

Clean Energy & Infrastructure – End Market Trends

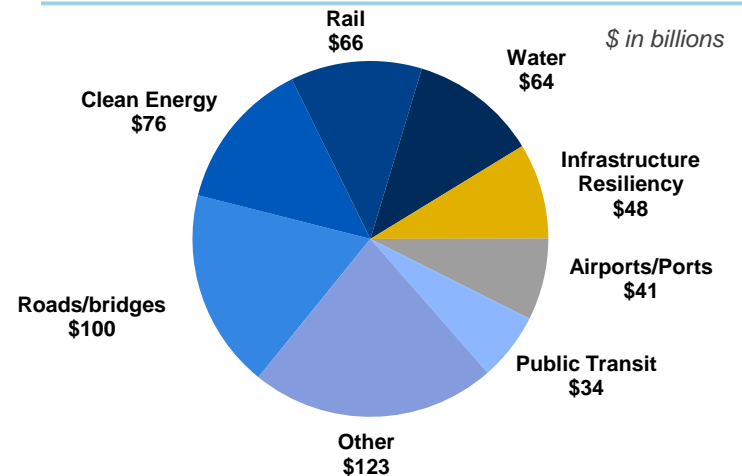
- ↑ Utility-scale carbon neutral power generation initiatives
- ↑ Increasing demand for data center infrastructure
- ↑ Increasing need for battery storage, electric vehicles and other infrastructure trends
- ↑ Large customers are demanding more green power
- ↑ Smaller distributed generation trends
- ↑ Developing Infrastructure opportunities
- ↑ Repowering of existing wind turbines

Inflation Reduction Act Investments by Sector¹

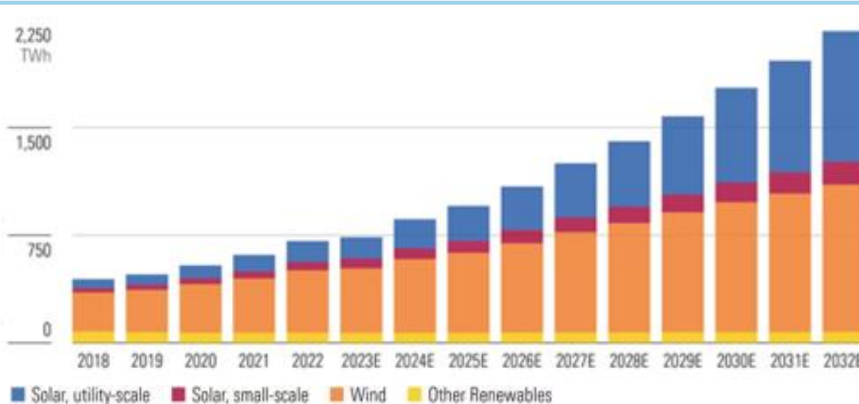
~\$400B in Funding for Clean Energy



Infrastructure Investment & Jobs Act²



Forecasted Renewable Energy Growth through 2032³



¹ Inflation Reduction Act of 2022, H.R. 5376, 117th Cong. (2021-22); ² Infrastructure Investment & Jobs Act, H.R. 3684, 117th Congress (2021-2022); ³ Morningstar, Our 10-Year Utilities Forecast: Renewable Energy to Triple by 2032, October 2023

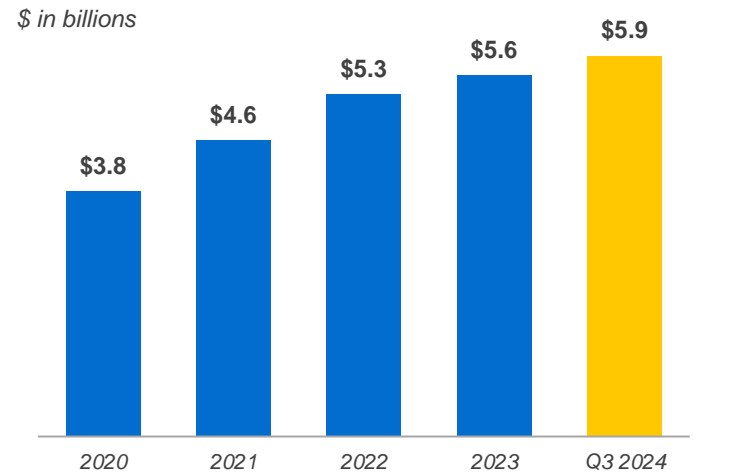


Communications

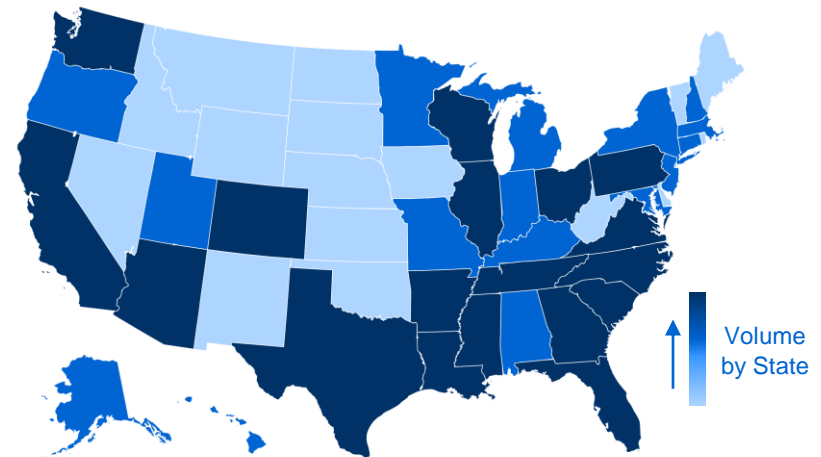
Communications Overview

- Proven market leading contractor in Communications infrastructure solutions across the telecommunications end market including:
 - Underground fiber construction services for both fiber to the home as well as fiber deployments for converged wireless/wireline network deployments
 - Wireless construction, integration and optimization services
 - Fiber and connectivity for data centers
 - Last mile electricity and natural gas distribution services
 - Install to the home services
- Broad geographic base as a leading wireless and wireline/fiber contractor
- 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

18-month Backlog¹



Nationwide Communication Services Coverage



¹ See appendix for selected definitions

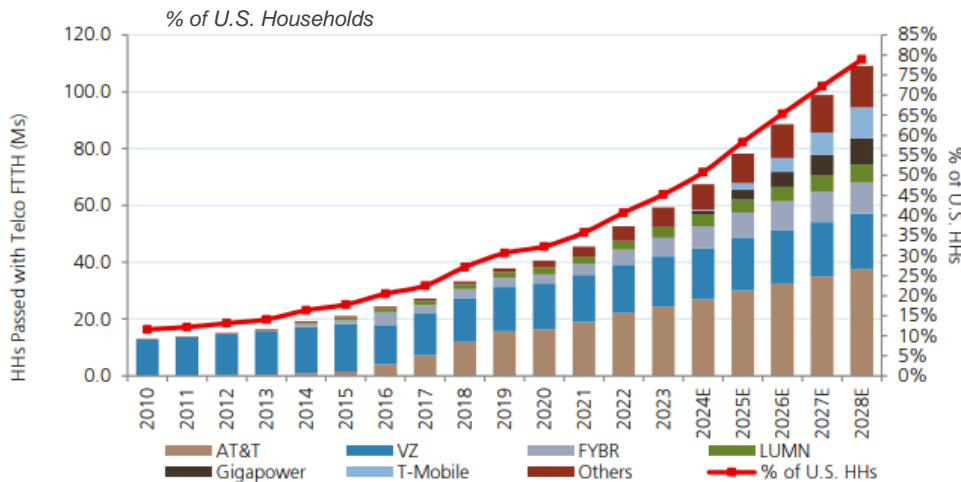
Communications End Market Trends

- ↑ Multi-year fiber-to-the-home build commitments by major telco/cable providers
- ↑ Unprecedented federal and state funding for rural broadband programs
- ↑ Data centers will require fiber and connectivity
- ↑ 5G infrastructure rollout, small cell deployments and backhaul deployments
- ↑ Developing 5G home and smart home trends, indoor DAS and private network trends
- ↑ Outsourcing of OPEX by Wireless Carriers
- ↑ Smart City initiatives

Broadband Funding Programs¹

Program	Funding
BEAD	\$52,000,000,000
Digital Equity	\$52,000,000
Middle Mile	\$2,300,000,000
Tribal (Round 1&2)	\$2,780,000,000
Broadband Infrastructure	\$560,000,000
Capital Fund Fund	\$7,500,000,000
RDOF	\$9,000,000,000
CAF II	\$1,500,000,000
RUS (2019-2023)	\$5,000,000,000
Total (Estimated)	\$80,692,000,000
Annual (Estimated)	\$11,500,000,000

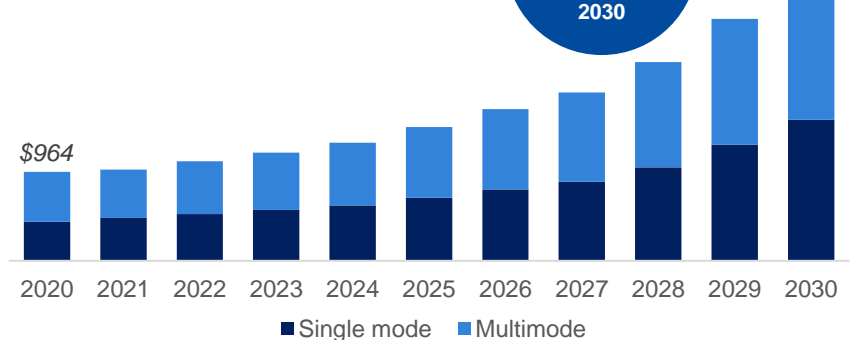
Fiber to the Home (FTTH) Passings³



North America Lit Fiber Market²

size, by type, 2020 - 2030

\$ in millions



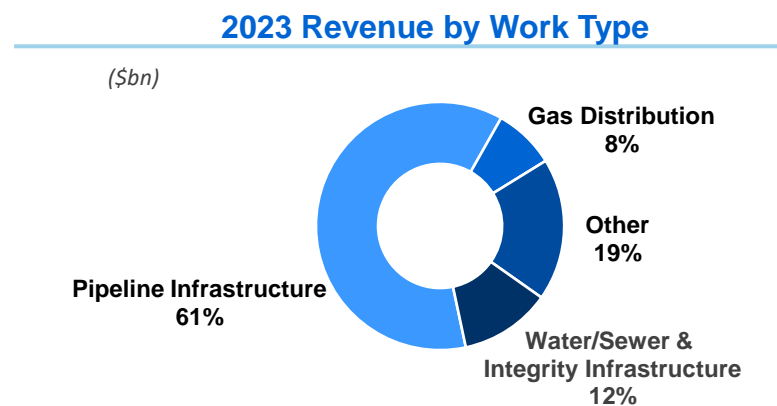
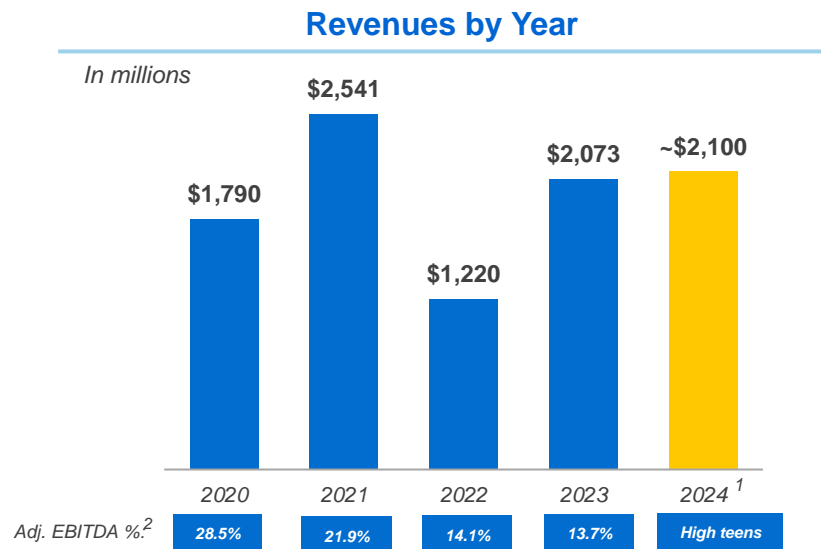
¹Continuum Capital, June 2024; ²Lit Fiber Market Size, Share & Trends Analysis, Grandviewresearch.com 2021; ³UBS Research U.S. Cable & Telecom Services, June 2024



Energy Pipeline and Facilities: Oil & Gas

Energy Pipeline and Facilities: Oil & Gas Segment

- Market leader in U.S. pipeline construction services with proven track record
- Diverse portfolio of offerings, with both union & non-union services including:
 - Pipeline integrity & distribution
 - Hydrogen, carbon capture and sequestration pipelines
 - Pipelines for gas-fired turbine power generation for data centers
 - Gathering lines and facilities
 - Gas distribution
 - Dewatering and water pipelines
 - Small and large midstream pipeline
 - Large Inter/Intra state pipeline

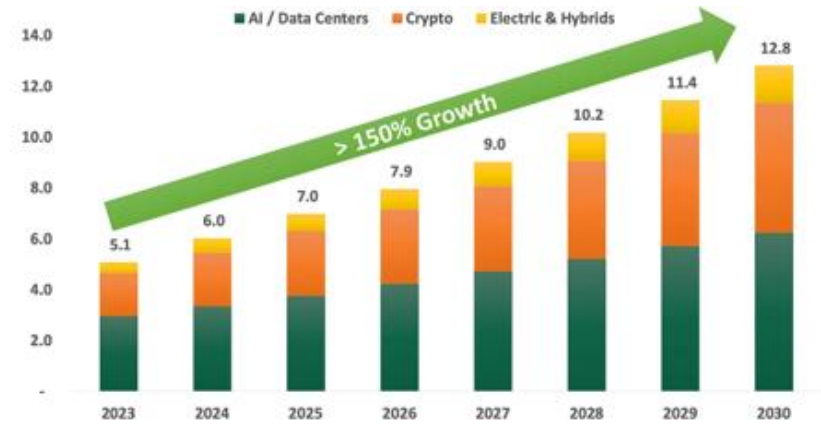


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Energy Pipeline and Facilities: Oil & Gas Segment – End Market Trends

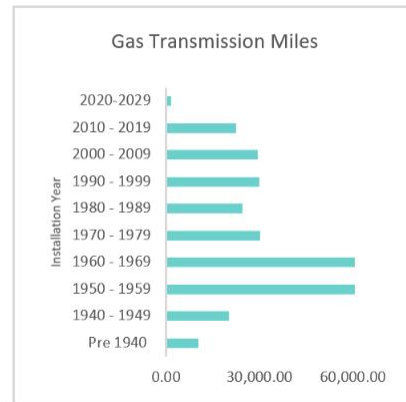
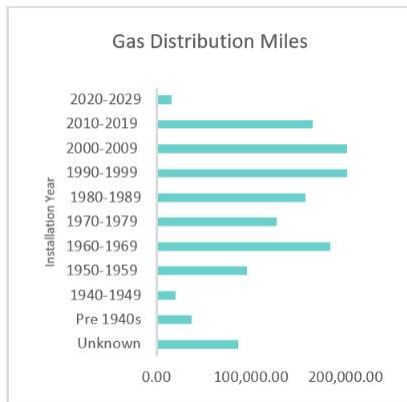
- ↑ Additional future growth opportunities from carbon capture, hydrogen and sequestration pipelines
- ↑ Natural gas power generation expected to grow as result of increasing load growth from data centers, AI and electric vehicles
- ↑ Pipeline infrastructure replacement for aging lines
- ↑ Growing demand for natural gas in power generation, residential and commercial sectors

Natural Gas Power Generation Demand Growth¹

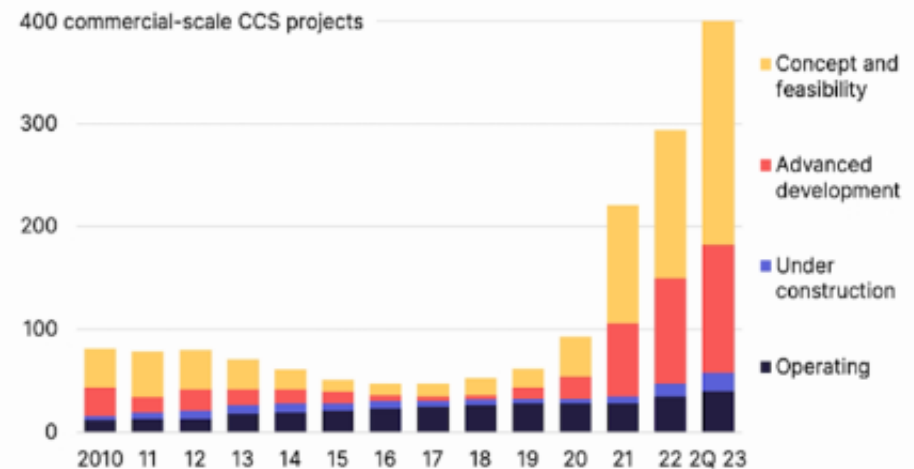


Aging Pipeline Infrastructure in Need of Repairs³

32% of Gas Distribution and 54% of Gas Transmission lines installed pre-1970



Spike in Carbon Capture Projects²



¹ HFI Research, Is a Multi-Year Natural Gas Bull Market in the Making, April 2024 ² Nathanielbullard.com: Decarbonization: Stocks and flows, abundance and scarcity, net zero, February 2024;

³Sustainalytics.com/ U.S. Energy Information Administration

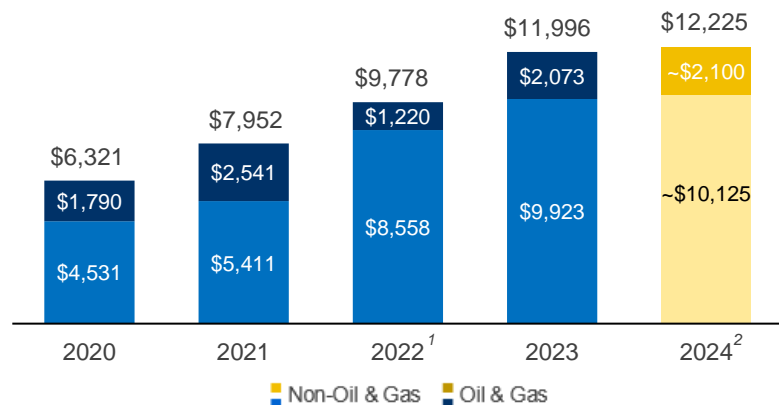


Financial Overview

Operating Performance

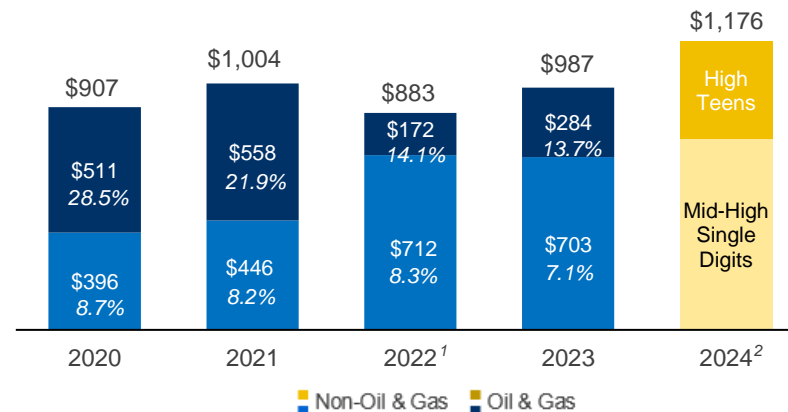
Revenue

\$ in millions



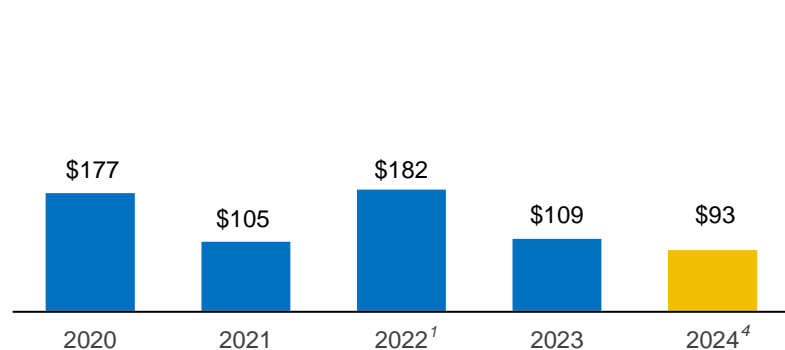
Adjusted Segment EBITDA and Margin⁵

\$ in millions



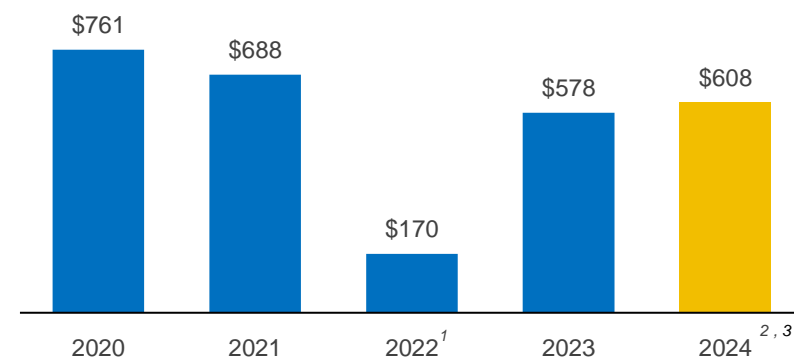
Capex, Net of Proceeds from Disposals

\$ in millions



Free Cash Flow⁵

\$ 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 October 31, 2024; ³ Reflects the midpoint of Free Cash Flow guidance range; ⁴ Reflects the midpoint of cash capex, net of proceeds from disposals guidance range; ⁵ See appendix for selected definitions and reconciliations of Adjusted measures to GAAP measures.

FY 2024 Guidance

	Revenue (\$M)	Adjusted EBITDA Margin %
Communications	\$3,400	High single digits
Clean Energy & Infrastructure	\$4,100	Mid-single digits
Power Delivery	\$2,650	High single digits
Oil & Gas	\$2,100	High teens
Total	\$12,225	8.1%

Consolidated totals also include results from the 'Other' segment, Corporate and eliminations. See Appendix for reconciliations of Adjusted measures to GAAP measures. Reflects guidance issued on October 31, 2024.

Capital Structure and Liquidity

(\$ in millions)	<u>September 30, 2024</u>	
Revolving Credit Facility due November 2026	\$145	6.7%
Term Loan due November 2026	\$335	6.2%
Term Loan due October 2027	\$289	6.3%
4.50% Senior Notes due August 2028	\$600	4.5%
5.9% Senior Notes due June 2029	\$550	5.9%
6.625% Senior Notes due August 2029	\$71	6.6%
Finance lease and other (varying maturities)	\$350	Various
Total Debt	\$2,340	
Less Cash	(181)	
Less: deferred financing costs	(16)	
Net Debt	\$2,143	
<i>Weighted Average Interest Rate</i>	<i>5.5%</i>	
Total Equity	\$2,829	
Total Capital	\$5,169	
Total Liquidity¹	\$1,870	

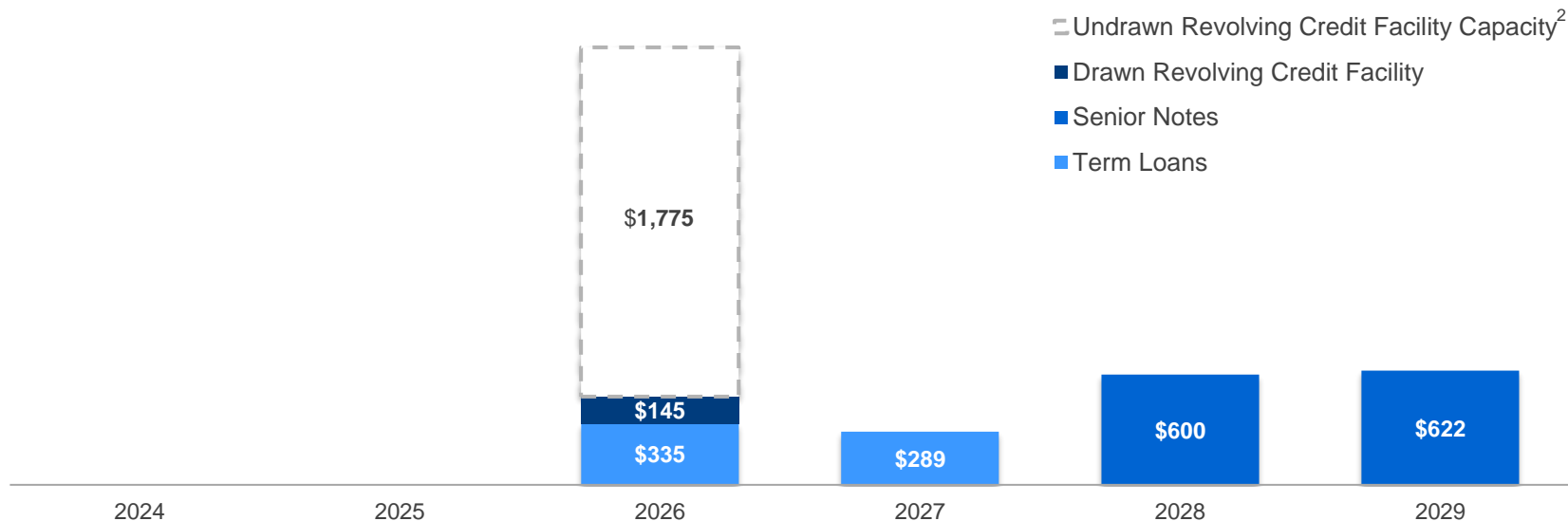
- **Strong balance sheet and liquidity profile to capitalize on expected growth and strategic opportunities**
- **Investment Grade rating by Moody's, Fitch and S&P**
- **Commitment to maintaining Investment Grade profile**

¹ See appendix for selected definitions.

Balance Sheet and Liquidity

Debt Maturity Profile¹

\$ in millions



- Strong liquidity position with access to multiple sources of funding
- Robust free cash flow generation to capitalize on expected growth and strategic opportunities
- Steady state net leverage² target in the low 2x range
- Commitment to maintain investment grade credit ratings

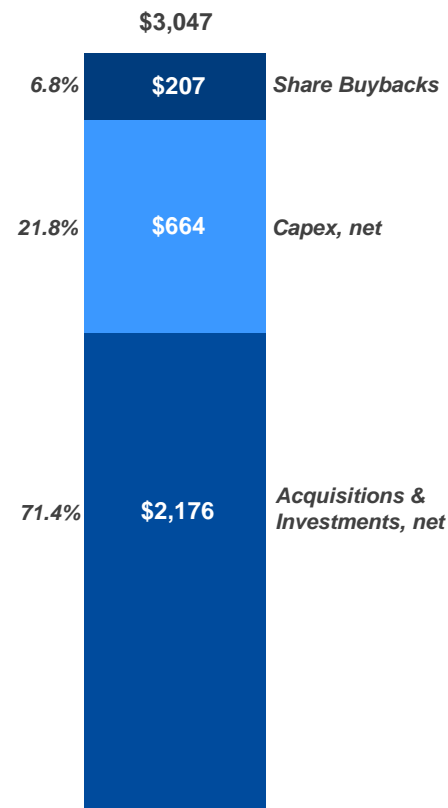
¹ Debt maturity profile as of 9/30/2024 reflects principal amount and excludes finance lease and other obligations; ² See appendix for selected definitions.

Capital Allocation

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

- Near-term priorities include:
 - Reduce net leverage¹ to low 2x range, commensurate with our investment grade credit rating
 - Support the significant organic growth¹ 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

5-year Capital Investment Summary \$ in millions (2019-2023)



¹ See appendix for selected definitions.

Contact Us



MASTEC HEADQUARTERS

MasTec, Inc.

www.mastec.com

800 Douglas Road 12th Floor
Coral Gables, FL 33134 USA

305.599.1800 Main

800.444.7797 Toll Free
services@mastec.com

INVESTOR CONTACT

J. Marc Lewis

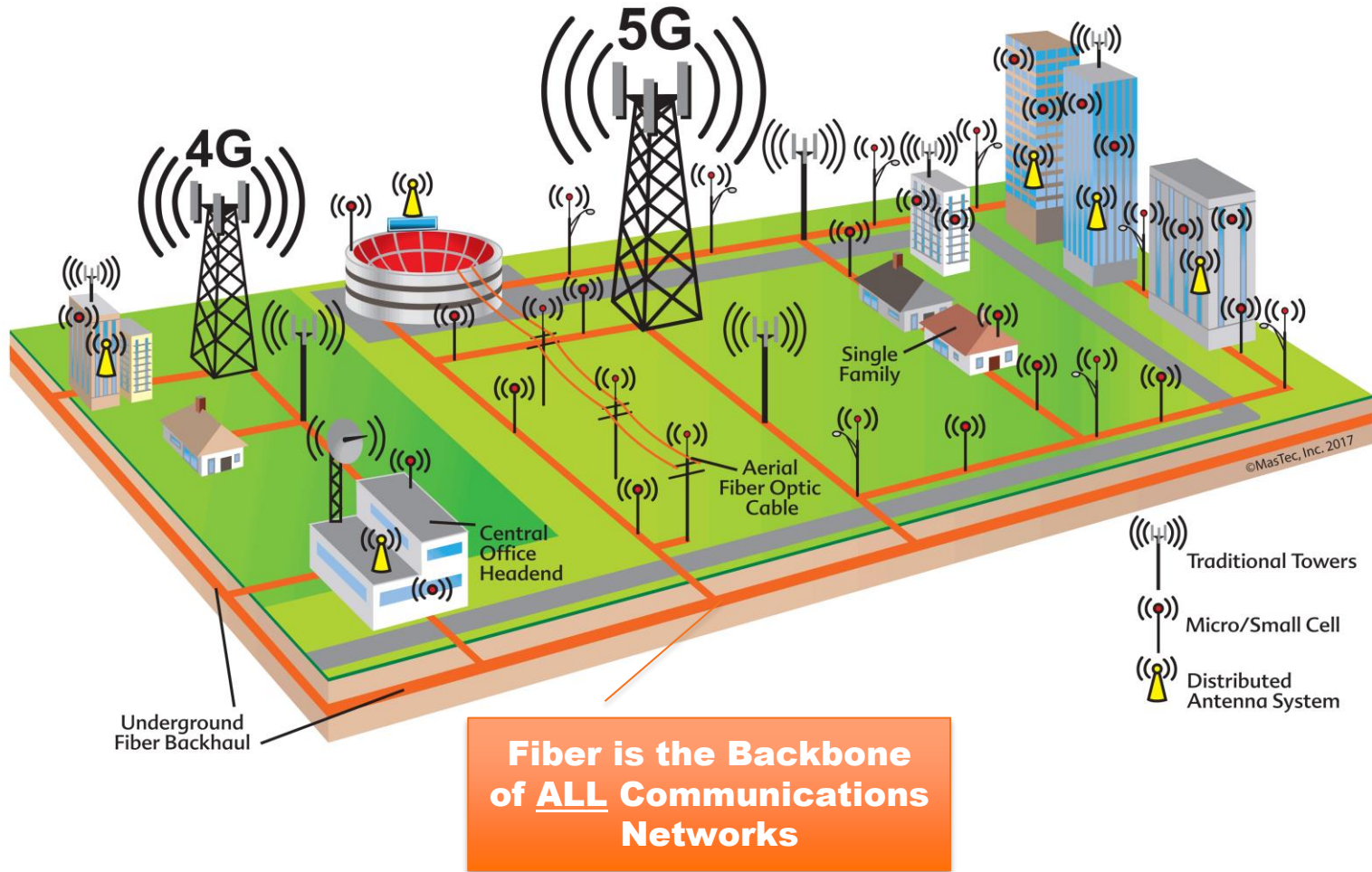
Vice-President, Investor Relations
marc.lewis@mastec.com

305.406.1815



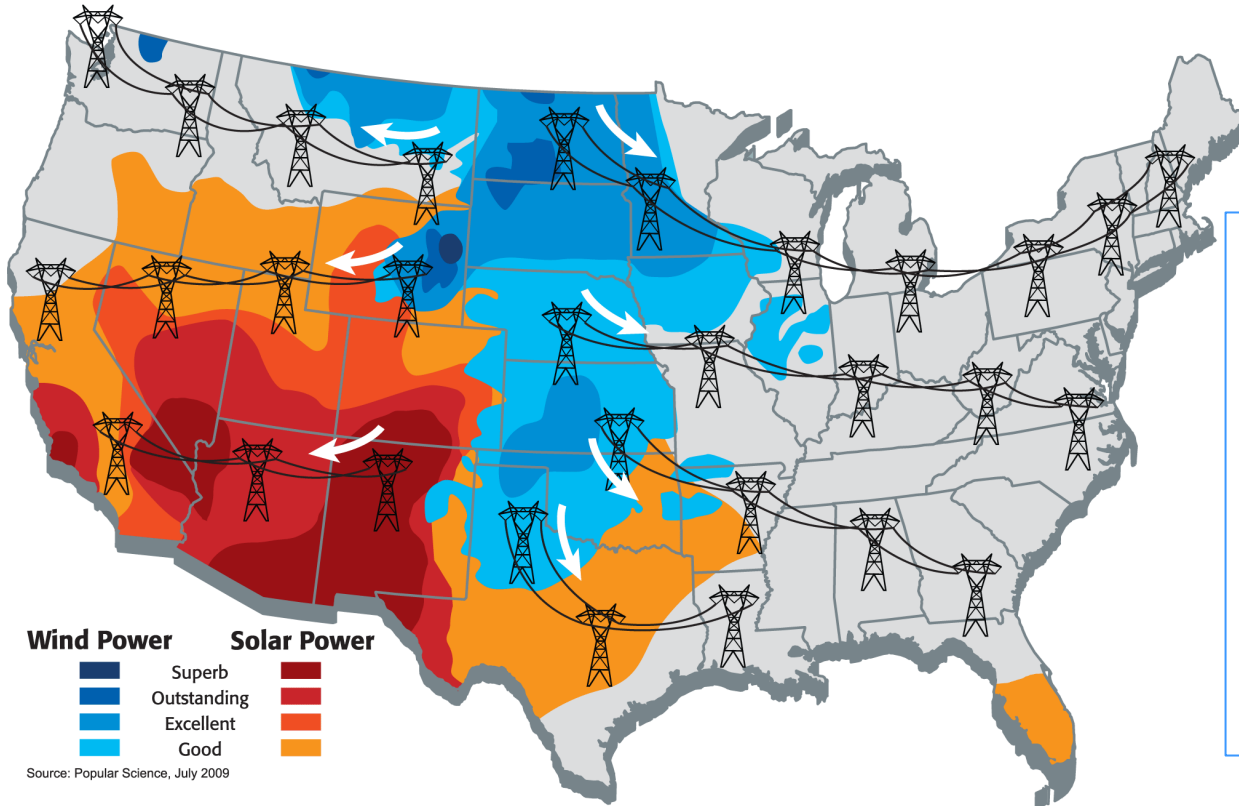
Appendix

5G Communications Network Significantly More Complex



Power Delivery End Market Trends – Renewables

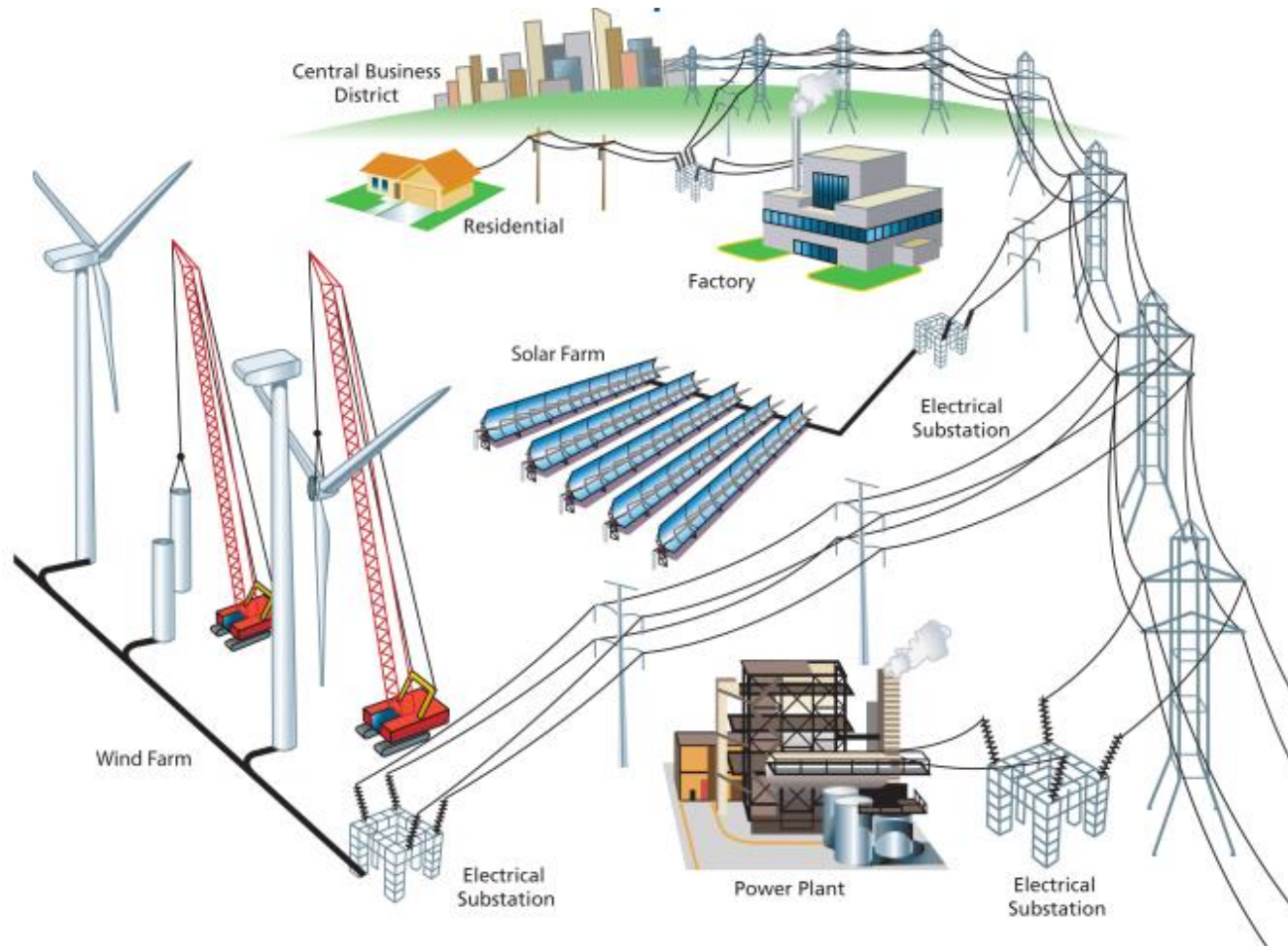
Remote Wind and Solar Requires Billions of Dollars in New Transmission Capacity



“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.”

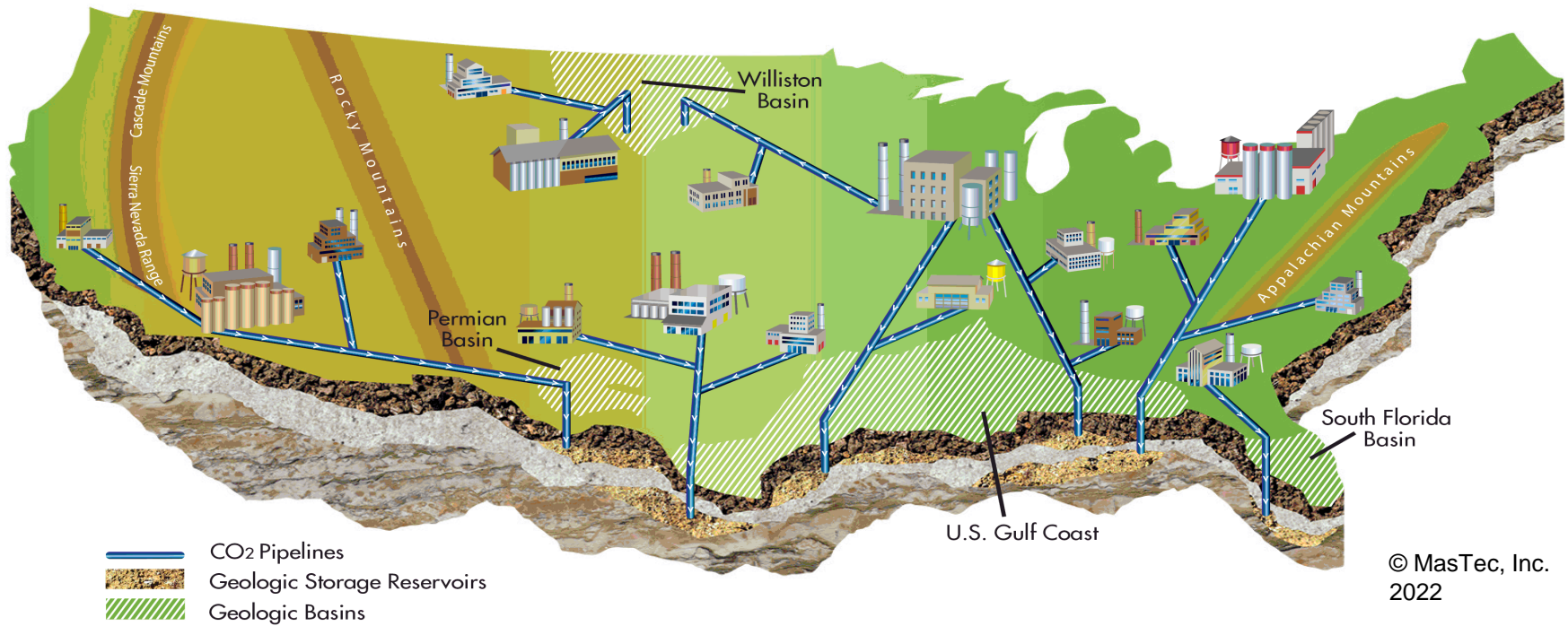
U.S. DOE Energy Grid Deployment Office, February 24, 2023

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



Carbon Capture and Sequestration Pipeline Network^{1,2}

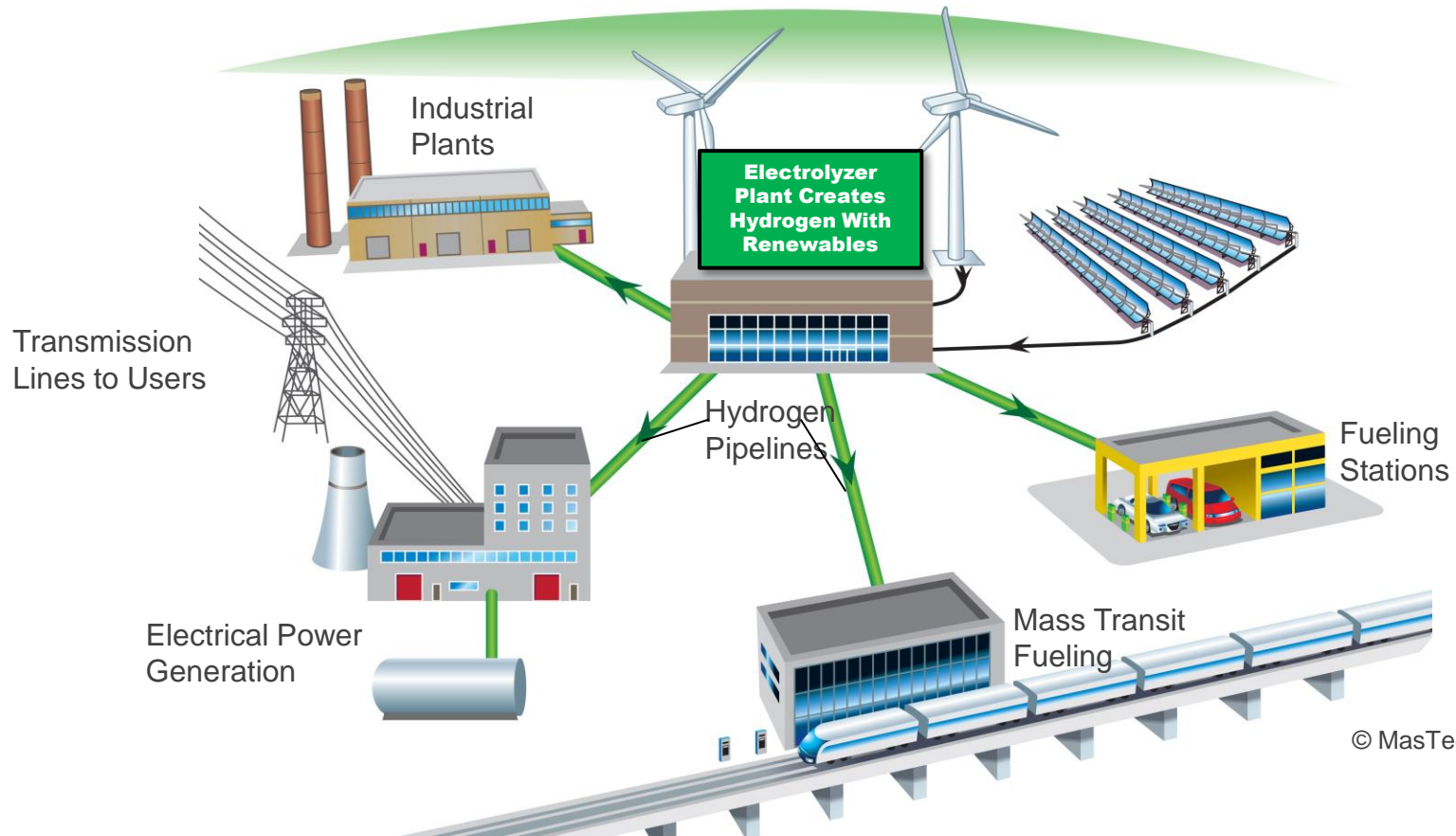
MasTec is Well-positioned as the Market Leading U.S. Pipeline Contractor



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

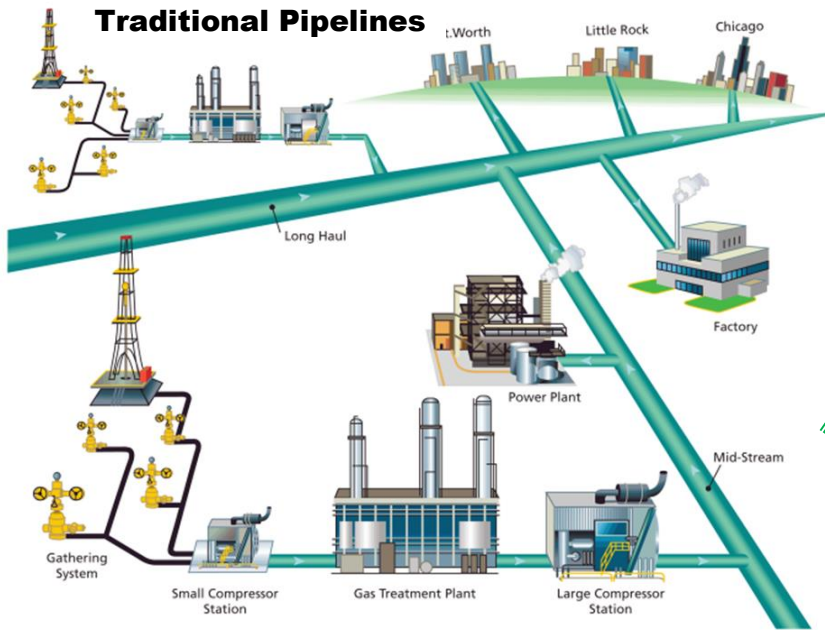
Green Hydrogen Generation and Pipeline Network¹



© MasTec, Inc. 2022

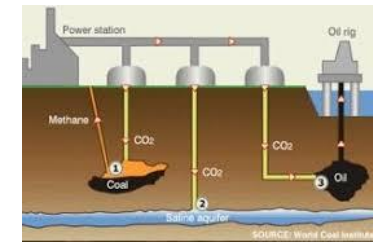
¹ Simplified MasTec illustration showing Hydrogen production, storage, transportation & utilization infrastructure

Transition to Green Pipelines



© MasTec, Inc., 2013

Carbon Capture & Sequestration



Hydrogen Power Generation



Water Pipeline Repair & Replacement



Reg. G Adjusted EBITDA – Continuing Operations^{1,2}

EBITDA and Adjusted EBITDA Reconciliation	2007	% margin	2008	% margin	2009	% margin	2010	% margin	2011	% margin
Revenue	\$932		\$1,251		\$1,482		\$2,143		\$2,831	
Income (loss) from continuing operations before non-controlling interests	\$(14)	<i>(1.5%)</i>	\$42	<i>3.4%</i>	\$45	<i>3.0%</i>	\$66	<i>3.1%</i>	\$98	<i>3.4%</i>
Interest expense, net	10	1.0%	15	1.2%	25	1.7%	29	1.4%	35	1.2%
Provision for income taxes	-	-	1	0.0%	6	0.4%	48	2.2%	62	2.2%
Depreciation and amortization	17	1.9%	27	2.2%	48	3.3%	57	2.7%	74	2.6%
EBITDA - Continuing Operations	\$14	<i>1.5%</i>	\$85	<i>6.8%</i>	\$123	<i>8.3%</i>	\$200	<i>9.3%</i>	\$268	<i>9.5%</i>
Non-cash stock-based compensation expense	6	0.6%	4	0.3%	3	0.2%	4	0.2%	4	0.1%
Legacy litigation claims and other disputes	39	4.2%	-	-	-	-	-	-	-	-
Gain from remeasurement of equity interest in acquiree	-	-	-	-	-	-	-	-	(29)	(1.0%)
Charges (recoveries) from multiemployer pension plans	-	-	-	-	-	-	-	-	6	0.2%
Adjusted EBITDA - Continuing Operations	\$59	<i>6.3%</i>	\$89	<i>7.1%</i>	\$127	<i>8.5%</i>	\$204	<i>9.5%</i>	\$249	<i>8.8%</i>

Reg. G Adjusted EBITDA – Continuing Operations^{1,2}

EBITDA and Adjusted EBITDA Reconciliation	2012	% margin	2013	% margin	2014	% margin	2015	% margin	2016	% margin
Revenue	\$3,727		\$4,325		\$4,612		\$4,208		\$5,135	
Income (loss) from continuing operations before non-controlling interests	\$117	3.1%	\$148	3.4%	\$122	2.6%	\$(80)	(1.9%)	\$134	2.6%
Interest expense, net	37	1.0%	46	1.1%	51	1.1%	48	1.1%	51	1.0%
Provision for income taxes	76	2.0%	93	2.1%	76	1.7%	12	0.3%	92	1.8%
Depreciation and amortization	92	2.5%	141	3.3%	155	3.3%	170	4.0%	165	3.2%
EBITDA - Continuing Operations	\$322	8.6%	\$428	9.9%	\$404	8.8%	\$150	3.6%	\$442	8.6%
Non-cash stock-based compensation expense	4	0.1%	13	0.3%	16	0.3%	12	0.3%	15	0.3%
Goodwill and intangible asset impairment	-	-	-	-	-	-	79	1.9%	-	-
Acquisition integration & restructuring costs	-	-	-	-	5	0.1%	18	0.4%	15	0.3%
Audit committee investigation related costs	-	-	-	-	-	-	17	0.4%	-	-
Project results from non-controlled joint venture	-	-	-	-	-	-	16	0.4%	5	0.1%
Court mandated settlement	-	-	-	-	-	-	12	0.3%	-	-
(Gain) loss on equity investee interest rate swaps	-	-	-	-	-	-	4	0.1%	-	-
Sintel litigation settlement expense	10	0.3%	3	0.1%	-	-	-	-	-	-
Loss from extinguishment of debt	-	-	6	0.1%	-	-	-	-	-	-
Adjusted EBITDA - Continuing Operations	\$336	9.0%	\$449	10.4%	\$425	9.2%	\$308	7.3%	\$477	9.3%

Reg. G Adjusted EBITDA – Continuing Operations^{1,2}

EBITDA and Adjusted EBITDA Reconciliation	2017	% margin	2018	% margin	2019	% margin	2020	% margin	2021	% margin
Revenue	\$6,607		\$6,909		\$7,183		\$6,321		\$7,952	
Income (loss) from continuing operations before non-controlling interests	\$349	5.3%	\$259	3.8%	\$394	5.5%	\$323	5.1%	\$331	4.2%
Interest expense, net	61	0.9%	83	1.2%	77	1.1%	60	0.9%	53	0.7%
Provision for income taxes	23	0.3%	106	1.5%	117	1.6%	103	1.6%	99	1.2%
Depreciation and amortization	188	2.8%	213	3.1%	236	3.3%	298	4.7%	423	5.3%
EBITDA - Continuing Operations	\$621	9.4%	\$661	9.6%	\$823	11.5%	\$783	12.4%	\$906	11.4%
Non-cash stock-based compensation expense	16	0.2%	14	0.2%	16	0.2%	22	0.3%	25	0.3%
Goodwill and intangible asset impairment	-	-	48	0.7%	3	0.0%	-	-	-	-
Acquisition & integration and restructuring costs	1	0.0%	-	-	-	-	-	-	4	0.0%
Bargain purchase gain	-	-	-	-	-	-	-	-	(4)	(0.0%)
Project results from non-controlled joint venture	8	0.1%	(1)	(0.0%)	-	-	-	-	-	-
(Gains) losses, net, on fair value of investment	-	-	-	-	-	-	(10)	(0.2%)	8	0.1%
Charges (recoveries) from multiemployer pension plans	1	0.0%	-	-	-	-	-	-	-	-
Loss from extinguishment of debt	-	-	-	-	-	-	6	0.1%	-	-
Adjusted EBITDA - Continuing Operations	\$646	9.8%	\$721	10.4%	\$843	11.7%	\$800	12.7%	\$ 939	11.8%

Reg. G Adjusted EBITDA – Continuing Operations^{1,2}

EBITDA and Adjusted EBITDA Reconciliation	2022	% margin	2023	% margin	2024E ³	% margin
Revenue	\$9,778		\$11,996		\$12,225	
Income (loss) from continuing operations before non-controlling interests	\$34	0.3%	(\$47)	(0.4%)	\$187	1.5%
Interest expense, net	112	1.1%	234	2.0%	196	1.6%
Provision for (benefit from) income taxes	9	0.1%	(35)	(0.3%)	57	0.5%
Depreciation and amortization	507	5.2%	603	5.0%	507	4.1%
EBITDA	\$663	6.8%	\$755	6.3%	\$947	7.7%
Non-cash stock-based compensation expense	27	0.3%	33	0.3%	32	0.3%
Loss on extinguishment of debt	-	-	-	-	11	0.1%
Acquisition & integration costs	86	0.9%	72	0.6%	-	-
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%	\$990	8.1%

¹ Differences due to rounding, \$ in millions; ² Additional non-GAAP reconciliations are included in Company's SEC filings and press releases; ³ Reflects guidance issued on October 31, 2024.

Reg. G Adjusted EBITDA and Adjusted EBITDA Margin by Segment^{1,2}

EBITDA and Adjusted EBITDA Reconciliation	2020	% margin	2021	% margin	2022	% margin	2023	% margin
EBITDA	\$782.5	12.4%	\$906.3	11.4%	\$662.5	6.8%	\$754.9	6.3%
Acquisition and integration costs ^(a)	-	-	3.6	0.0%	86.0	0.9%	71.9	0.6%
Non-cash stock-based compensation expense ^(b)	21.9	0.3%	24.8	0.3%	27.4	0.3%	33.3	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%
Segments:								
Oil and Gas	\$510.9	28.5%	\$557.6	21.9%	\$171.5	14.1%	284.4	13.7%
<u>Non – Oil and Gas</u>								
Communications ^(d)	\$270.1	10.7%	\$269.5	10.6%	\$331.8	10.3%	\$291.7	8.9%
Clean Energy Infrastructure ^(d)	80.4	5.3%	75.0	4.0%	109.2	4.2%	169.5	4.3%
Power Delivery ^(d)	14.9	2.9%	68.0	6.7%	241.9	8.9%	216.3	7.9%
Other ^(d)	30.7	NM	33.8	NM	29.0	NM	25.0	NM
Adjusted Segment EBITDA Total	\$907.0	14.3%	\$1,003.9	12.6%	\$883.4	9.0%	\$986.9	8.2%
Corporate ^(d)	(107.1)	-	(64.8)	-	(102.8)	-	(126.6)	-
Adjusted EBITDA - Continuing Operations	\$799.9	12.7%	\$939.1	11.8%	\$780.6	8.0%	\$860.3	7.2%

NM – Percentage is not meaningful

- (a) 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.

FCF Reconciliation¹

Free Cash Flow Reconciliation	2020	2021	2022	2023	2024 ²
Net cash provided by operating activities	\$937	\$793	\$352	\$687	\$700
Capital expenditures	(214)	(170)	(263)	(193)	(140 – 165)
Proceeds from sales of property and equipment	37	65	82	84	60
Free Cash Flow	\$761	\$688	\$170	\$578	\$595 - \$620

¹ Differences due to rounding, \$ in millions; ² Reflects guidance issued on October 31, 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.