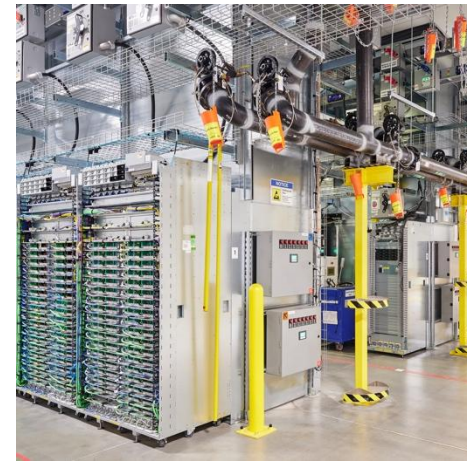
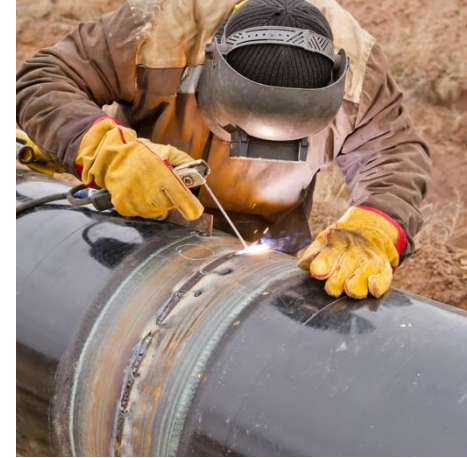
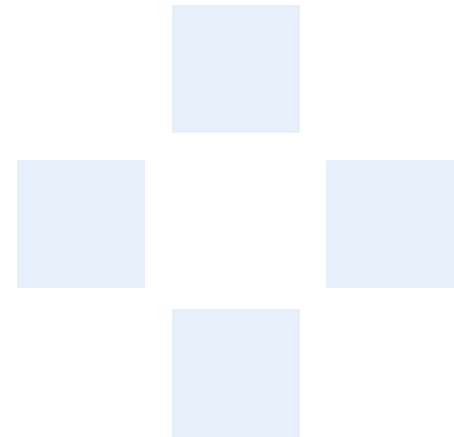


MasTec

Investor Day 2026



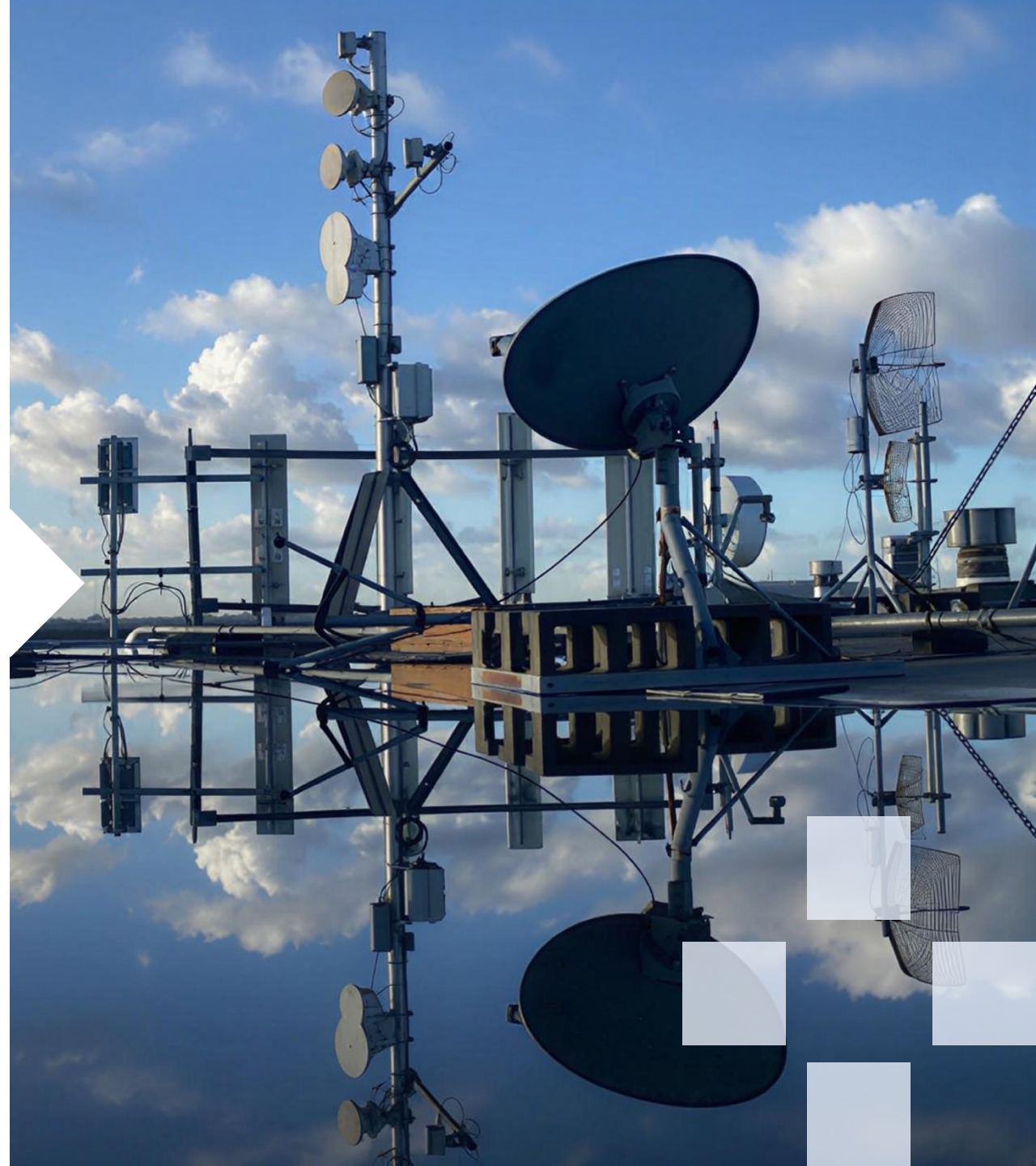
May 12, 2026 - New York City



Welcome and Opening Remarks



Marc Lewis
Investor Relations



Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements include, but are not limited to, statements relating to expectations regarding the future financial and operational performance of MasTec; expectations regarding MasTec's business or financial outlook; expectations regarding MasTec's plans, strategies and opportunities; expectations regarding opportunities, technological developments, competitive positioning, future economic conditions and other trends in particular markets or industries; the impact of inflation on MasTec's costs and the ability to recover increased costs, as well as other statements reflecting expectations, intentions, assumptions or beliefs about future events and other statements that do not relate strictly to historical or current facts. These statements are based on currently available operating, financial, economic and other information, and are subject to a number of significant risks and uncertainties. For additional information concerning some of the risks, uncertainties, assumptions and other factors that could affect our forward-looking statements, please refer to our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission ("SEC"), as well as our press releases, which are available on our website. We believe these forward-looking statements are reasonable; however, you should not place undue reliance on any forward-looking statements, which are based on current expectations. Furthermore, forward-looking statements speak only as of the date they are made. If any of these risks or uncertainties materialize, or if any of our underlying assumptions are incorrect, our actual results may differ significantly from the results that we express in, or imply by, any of our forward-looking statements. We do not undertake any obligation to publicly update or revise these forward-looking statements after the date of this presentation to reflect future events or circumstances, except as required by applicable law. We qualify any and all of our forward-looking statements by these cautionary factors.

Non-GAAP Financial Measures

Certain information may be provided in this presentation that includes financial measurements that are not required by, or presented in accordance with, generally accepted accounting principles (GAAP). Because non-U.S. GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-U.S. GAAP financial measures having the same or similar names. These financial measures should not be considered in isolation from, as substitutes for, or alternative measures of, reported net income or diluted earnings per share, and should be viewed in conjunction with the most comparable U.S. GAAP financial measures and the provided reconciliations thereto. We believe these non-U.S. GAAP financial measures, when viewed together with our U.S. GAAP results and related reconciliations, provide a more complete understanding of our business. We strongly encourage investors to review our consolidated financial statements and publicly filed reports in their entirety and not rely on any single financial measure. In addition, please refer to the reconciliation tables and definitions included in the Appendix and in the Company's SEC filings and press releases.

Estimated Long-Term Non-GAAP Financial Measures

We have not provided the most directly comparable GAAP financial measures, or a quantitative reconciliations thereto, for the forward-looking information for the 2028 target adjusted EBITDA, adjusted EBITDA margin, adjusted diluted earnings per share, free cash flow, or return on invested capital, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K because we are unable to predict, without unreasonable efforts, the timing and amount of items that would be included in such reconciliations. These items are uncertain and depend on various factors that are outside of MasTec's control or cannot be reasonably predicted. 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. While we are unable to address the probable significance of these items, they could have a material impact on our GAAP financial results for the period.

Today's Agenda

8:45 AM ET

Welcome and Opening Remarks

Marc Lewis | Investor Relations

MasTec and the New American Infrastructure Boom

José Mas | Chief Executive Officer

Driving High Performance Teams

Bob Apple | Chief Operating Officer

Building and Modernizing the U.S. Power Grid at Scale

Zach McGuire | President of Power Delivery

Driving Profitable Growth across Communications Infrastructure

Rick Suarez | President of Communications

Leading the Next Pipeline Construction Cycle

Bobby Poteete | President of Precision Pipeline

10:05 AM ET

Q&A Session with Above Presenters

10:25 AM ET

BREAK

10:35 AM ET

Clean Energy & Infrastructure

Mark Hellstrom | President of Infrastructure and Industrial

Michael Russell | President of Renewables

Manny García-Tuñón | President of General Building

Financial Overview & Medium-term Outlook

Paul DiMarco | EVP & Chief Financial Officer

Closing Remarks: Invest with Us

José Mas | Chief Executive Officer

11:35 AM ET

Q&A Session with All Presenters

12:00 PM ET

Leadership Luncheon

MasTec and the New American Infrastructure Boom



José Mas

Chief Executive Officer



Key Messages

1

Building a leading infrastructure capacity platform at scale

2

Capitalizing on the 3 largest infrastructure cycles in U.S. history

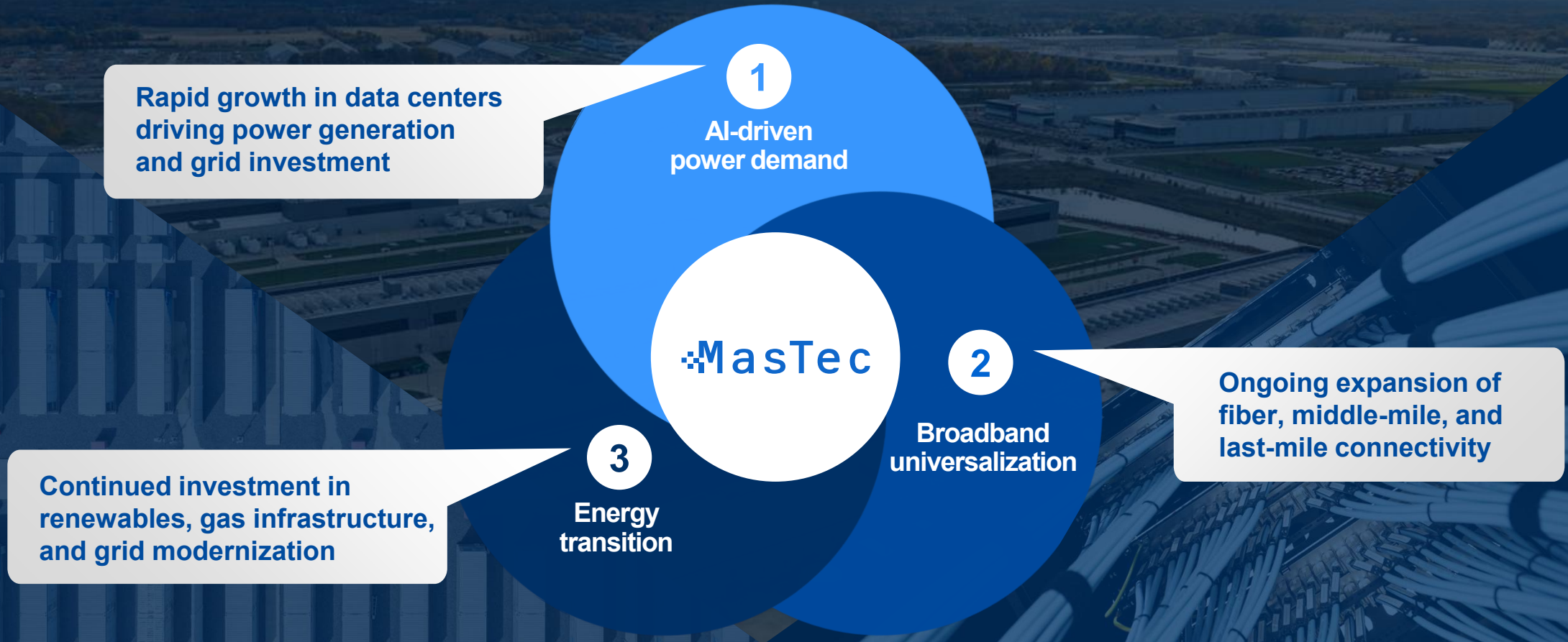
3

Driving meaningful margin expansion through scale, mix, and disciplined execution

4

Reinforcing our confidence in long-term growth and value creation

Capitalizing on 3 of the Largest Infrastructure Cycles in U.S. History



Positioned at the Center of Unprecedented Infrastructure Demand

“Infrastructure Capacity Platform”

1 Expertise in managing complex, large-scale infrastructure projects

2 Ability to scale and deploy a national workforce across multiple end markets

3 Flexibility to invest where infrastructure demand is accelerating

4 Proven capability to execute across a wide range of infrastructure types

Scaled Infrastructure Capacity Platform Built to Capture Opportunity

A History Rooted in Entrepreneurship, Opportunity, and Long-term Value Creation

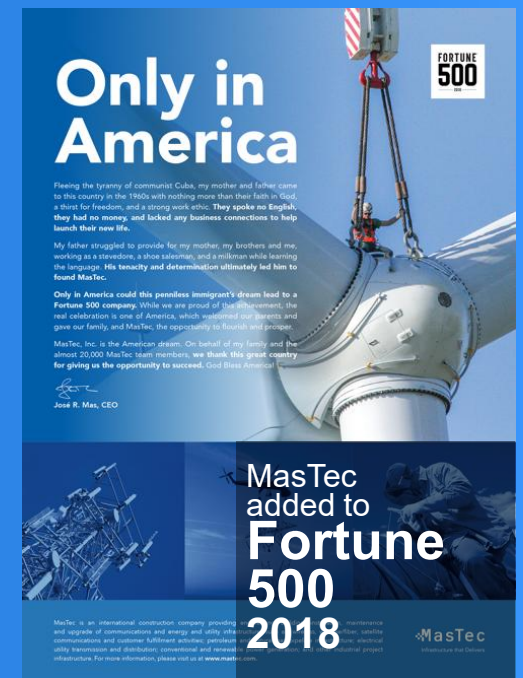
- Founded on an entrepreneurial vision and strong work ethic
- Growth driven by long-term commitment to people and execution
- History rooted in building opportunity for employees and their families
- Culture centered on accountability, teamwork, and delivering results

Founded as
Church & Tower
1969

MasTec goes
public
1994

1992
José Mas joins the
company

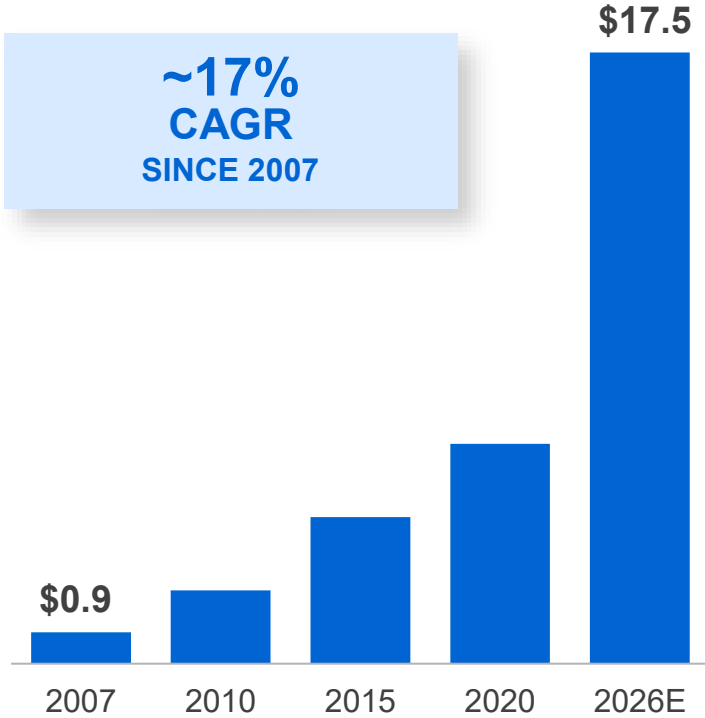
2007
José Mas
becomes CEO



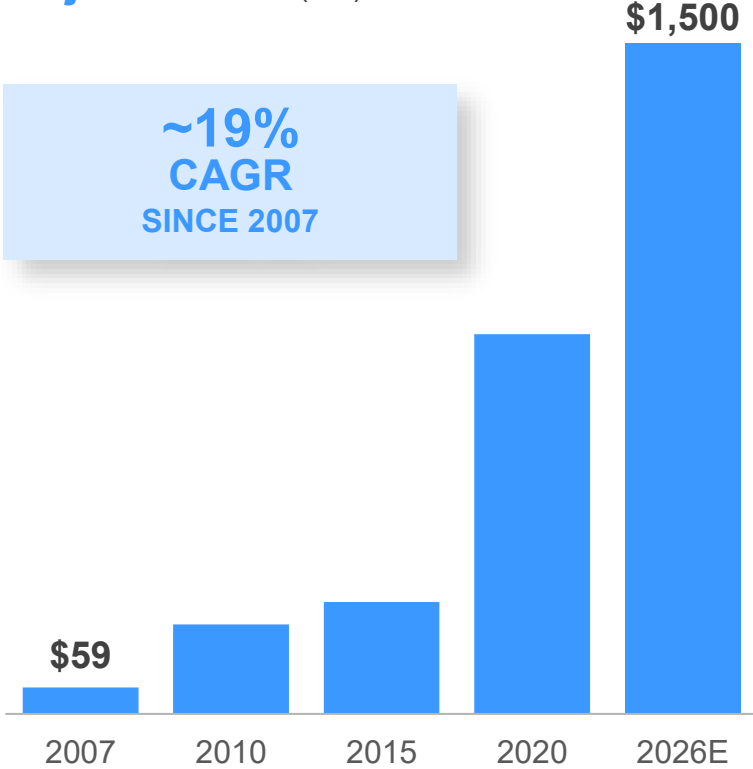
Our History and Culture Continue to Shape How We Operate and Create Value Today

20+ Year Track Record of Growth

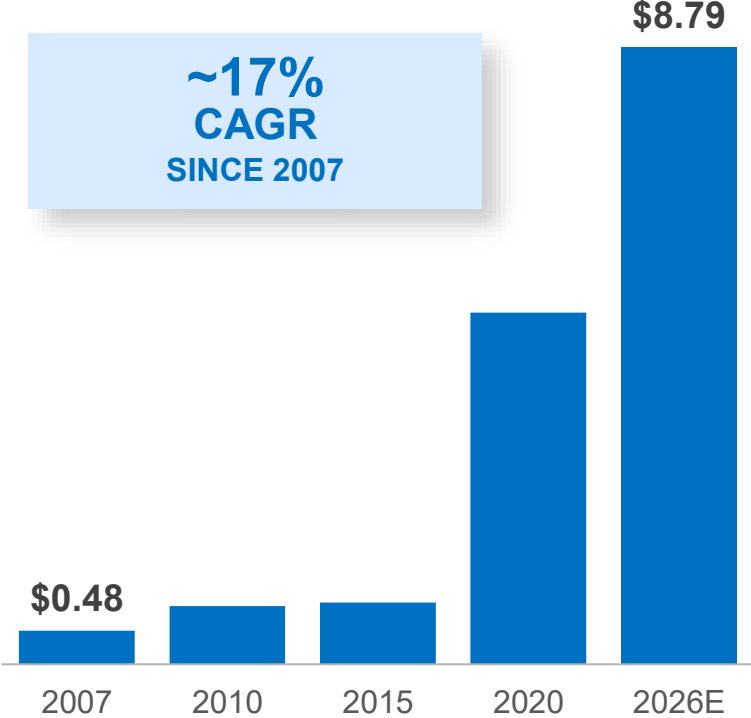
Revenue (\$B)



Adj. EBITDA (\$M)



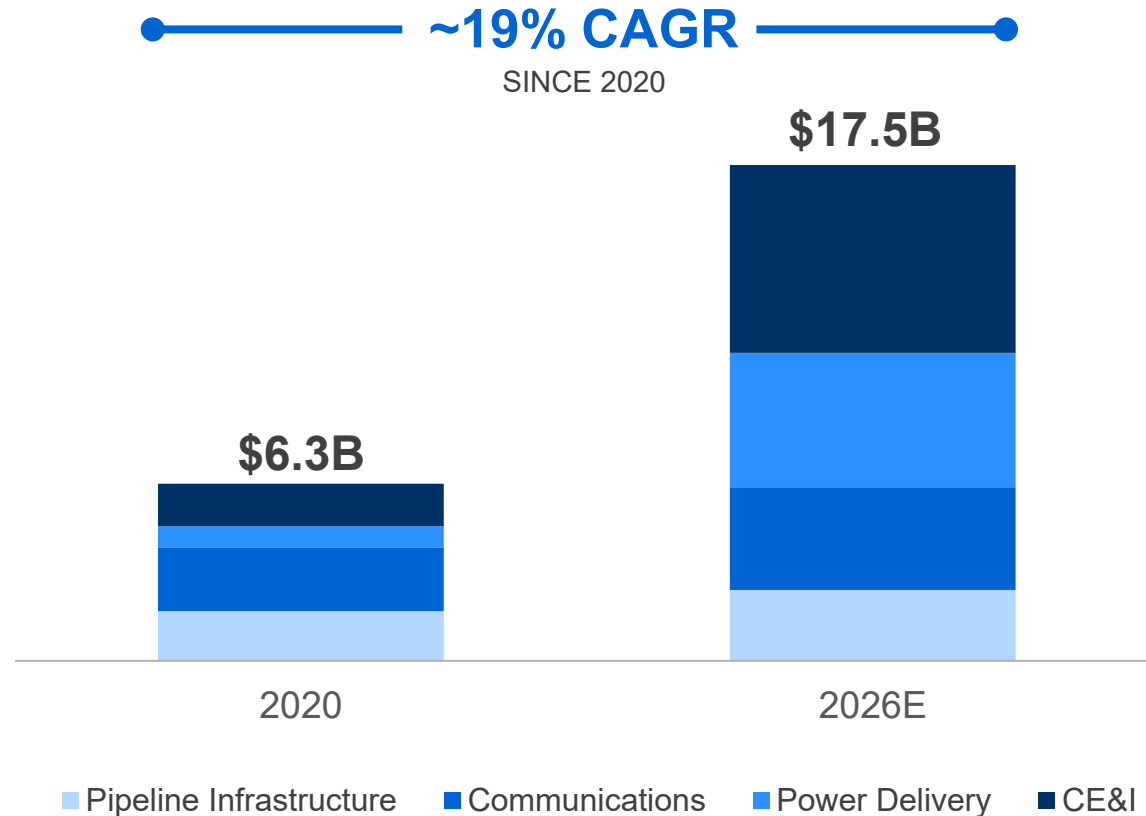
Adj. Diluted EPS



Proven Track Record of Scaling the Business and Creating Long-term Shareholder Value

Transforming the Business to Capture the Next Phase of Infrastructure Growth

Revenue (\$B)



How the Business Has Transformed



Pandemic reinforced the need for a more diversified platform



Strategic acquisitions expanded capabilities and end market exposure

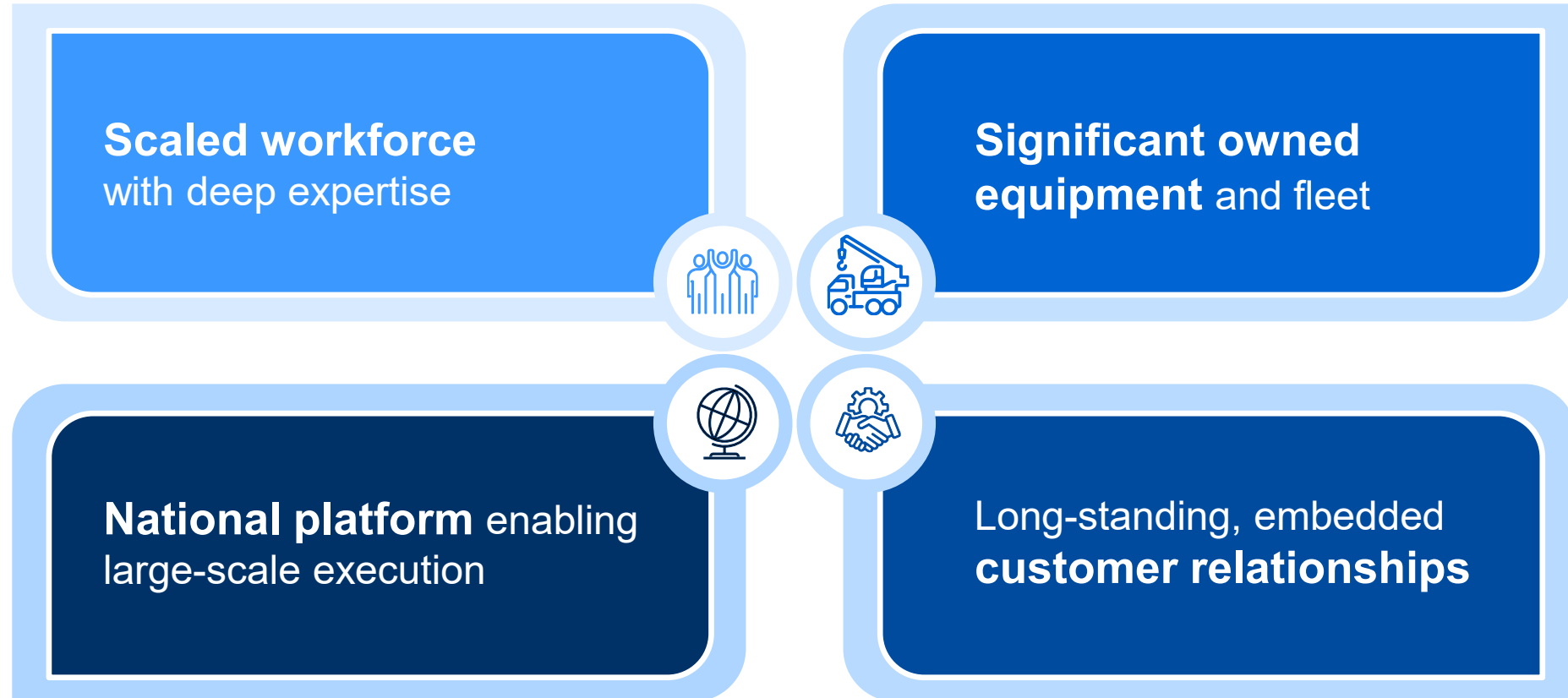


Shift toward higher-growth, less cyclical infrastructure markets



Improved mix supporting margin expansion

Structural Advantages that Differentiate Us and Drive How We Win



These Advantages Position us to Compete More Effectively and Sustain Growth Over Time



A Large, Skilled Workforce that is Critical to Execution

~38,000¹
skilled employees
across the platform

Ability to
scale workforce
to meet demand

Deep
field leadership
and operational expertise

Critical differentiator
in executing
complex projects

Access to Skilled Labor is a Difficult to Replicate Asset and a Meaningful Differentiator

Significant Equipment and Fleet Supporting Efficient and Reliable Execution



~\$3.5B¹
equipment fleet
across the
platform



Faster Lead Times

enables rapid
deployment and
project acceleration



Supply Chain Certainty

ensures reliable
access to critical
equipment and
materials



Procurement Advantage

leverages scale to
secure priority access
and cost efficiency

Deep, Long-standing Customer Relationships Drive Repeat Business



Clean Energy & Infrastructure	Power Delivery	Communications	Pipeline Infrastructure

Low Customer Concentration



Top 10 customers
34%
OF 2025
REVENUES



Top 10 Average Customer Relationship

20+ years

National Scale Enabling Execution of Large, Complex, Multi-project Programs



Nationwide footprint across key markets



Ability to execute multiple large projects simultaneously



Integration across business segments



Consistent delivery at scale

800+
Locations Nationwide¹



Scale Enables us to Support Labor, Equipment, and Relationships

Investing in Training and Development to Support Scalable, Long-term Growth

- 35+ training centers across the U.S.
- Focus on developing skilled labor and leadership
- Standardized processes and safety practices
- Supports long-term workforce growth



~38,000¹
employees
trained

>3,700
unique training
courses

~450,000
training courses
completed



Specialized in skills development for both wireless and wireline employees



4-year program registered with U.S. Dept. of Labor focused on OH/UG linemen



Partnership with U.S. Military offering active-duty military members opportunities across MasTec

Investing in People Supports Both Execution Today and Growth in the Future

Large Total Addressable Market across Key Infrastructure End Markets

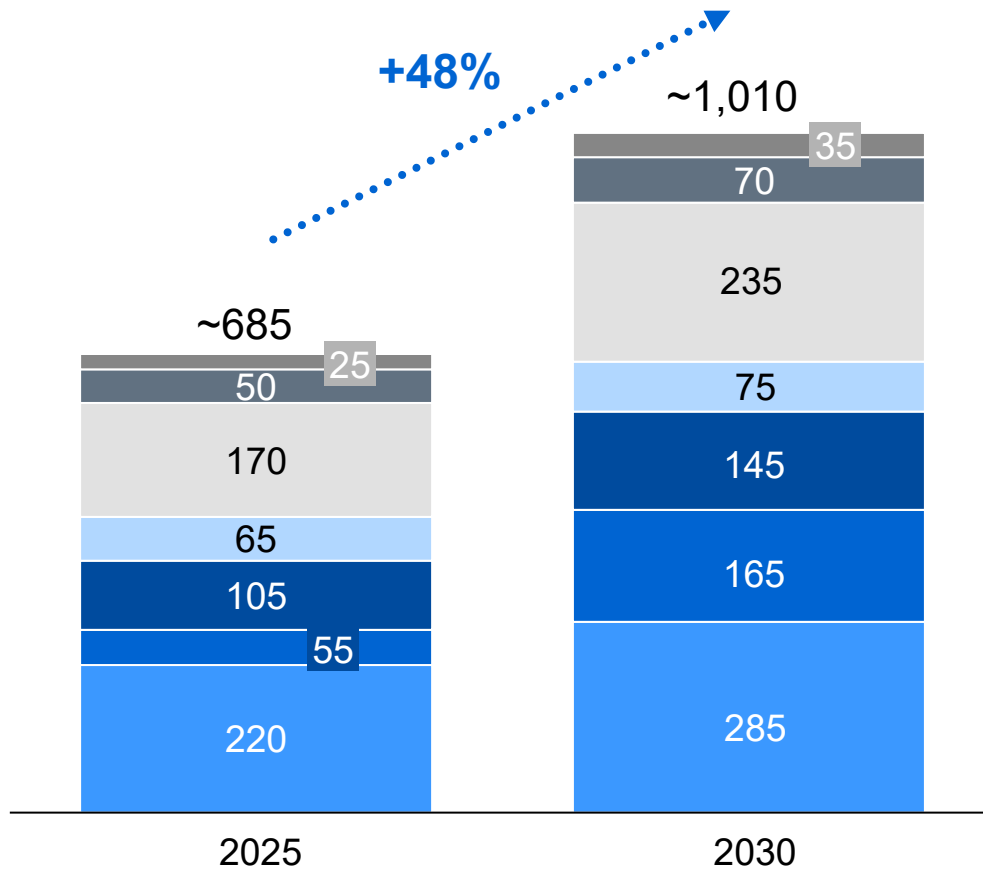
		2025	Market Size	Market share
		Revenue (\$B)	(\$B)	(%)
			TAM ¹	TAM
CE&I Renewables	Top 2 contractor	\$2.5	\$65	~4%
CE&I Infrastructure, Industrial, General Building and other ²	Top contractor	\$2.2	\$375	~1%
Power Delivery	Top 2 contractor	\$4.2	\$170	~2%
Communications	Top 2 contractor	\$3.3	\$50	~7%
Pipeline Infrastructure	Top 1 contractor	\$2.1	\$25	~9%
Total		\$14.3	~\$685	~2%

Key highlights

- **MasTec has a leading role** across key sectors, with diversified end-market exposure
- **Fragmented markets create opportunity to grow beyond TAM** growth rate, as owners / operators favor contractors with national footprint, execution track record, and balance sheet to deliver complex, multi-year projects

Significant TAM Growth Expected Over the Next Five Years

Total Addressable Market¹ (\$B)



Reporting segment	Subsegment	Cumulative 2026-2030 TAM ¹ (\$B)
Pipeline Infrastructure	Natural gas, oil, carbon capture	160
Communications	Wireless and wireline	295
Power Delivery	Power T&D ² and gas distribution	1,095
Clean Energy & Infrastructure	Renewables	370
	Industrial and Other ³	640
	General Building / Data Center	725
	Infrastructure	1,285
Total		~\$4.6T

Addressable Markets Supported by Strong Structural Tailwinds

Clean Energy & Infrastructure

Power Delivery

Communications

Pipeline Infrastructure

Cumulative 2026-2030 TAM¹

\$1,925B

Infrastructure, Industrial and other

\$725B

General Building / Data Center

\$370B

Renewables: Solar, Wind, BESS, Services

\$1,095B

Electric transmission & distribution, and gas distribution

\$295B

Wireless, fiber-to-the-home, enterprise/long-haul fiber

\$160B

Midstream natural gas, oil, carbon capture pipeline infrastructure



- **Global freight growth** driving expansion of transport infrastructure
- **Shift toward multimodal transport networks**, driving investment in rail, ports, and intermodal infrastructure

- **Accelerating data center demand**
- **Strong, visible pipeline** with upward-revised demand forecasts
- **Rising power density**, increasing capex intensity per site

- **Rising power demand** driving capacity expansion and sustained renewables buildout
- **Increasing project scale and complexity** requiring specialized execution

- **Grid capacity lagging load growth** across markets
- **Aging infrastructure and climate risk** driving incremental investment

- **Federal funding (BEAD)** supporting rural expansion as deployment ramps
- **Hyperscaler-driven** fiber demand
- **Private capital participation**, expanding investment

- **Structural gas demand** supporting long-term pipeline needs
- **LNG export growth** driving Gulf Coast expansion
- **Carbon capture emerging** as a potential new demand driver

Tailwinds Driving Growth across Our Platform with Meaningful Margin Upside Ahead

Opportunity to Bring Our Strengths into Multi-dimensional Projects

AI Data Center Campus Construction Management (General Building)

Power

Pipeline

Integrating
Full Project
Scope
Outside &
Inside The
Fence

Behind the meter capabilities include:

- Power generation and delivery
- Communications
- Natural gas
- Pipelines
- Industrial water systems
- Underground utility infrastructure and more

Communications

Higher Win Probability • Expanded Project Scope • Improved Margin Potential

Clear Line of Sight to Achieving Our 2028 Financial Targets

~\$22B Revenue

Supported by strong, multi-year infrastructure demand and embedded customer programs

~\$2.2B Adjusted EBITDA

Driven by scale, improved mix, and continued margin expansion across the platform

~\$15 Adjusted Diluted EPS

Reflecting operating leverage and benefits of scale across the business

Clear Path to Growth and Margin Expansion Supported by Strong Visibility

A Differentiated “Infrastructure Capacity Platform” Positioned for Long-term Value Creation

- MasTec today is a diversified scaled Infrastructure Capacity Platform, mitigating cyclical risk
- Supported by a growing, multi-year backlog, we see meaningful growth and operating leverage ahead

Platform Strength

- Diversified exposure across large infrastructure end markets
- Embedded customer relationships and programmatic work

Margin Opportunity

- Margin expansion story only halfway through
- Continued benefits from scale, mix, and execution

Capital Deployment

- Disciplined approach to capital allocation and M&A
- Focused on enhancing long-term platform value

A Scaled Delivery Platform with Durable Growth and Meaningful Margin Upside Ahead

Driving High Performance Teams



Bob Apple

Chief Operating Officer



Operating, Leadership, and Safety Philosophy

Operating Philosophy

We operate through disciplined line management

- Segment reporting
- Operational group leadership within segments
- Not a matrix organization

Leadership Philosophy

“Take a chance on someone and you might be surprised”

- Gratitude
- Focus
- Camaraderie
- Goals

Safety Philosophy

Safety is foundational to how we deliver consistent results

- Safety is a leadership responsibility, not a compliance exercise
- Strong safety practices drive better outcomes across schedule, cost, and quality
- Embedded in how we plan our work, manage risk, and measure performance

Seasoned Operating Leaders Drive a Culture of Safety, Accountability, and Reliable Execution

MasTec Leadership Team



Seasoned operational executives



Deep market and execution expertise



Challenge each other to be exceptional
“Steel Sharpens Steel”



Key to MasTec execution and financial performance



Introduction to Our Operating Presidents

POWER DELIVERY



Zach McGuire
President of Power Delivery

COMMUNICATIONS



Rick Suarez
President of Communications

PIPELINE INFRASTRUCTURE



Bobby Poteete
President of Precision Pipeline

CLEAN ENERGY & INFRASTRUCTURE



Mark Hellstrom
President of Infrastructure
and Industrial



Michael Russell
President of
Renewables



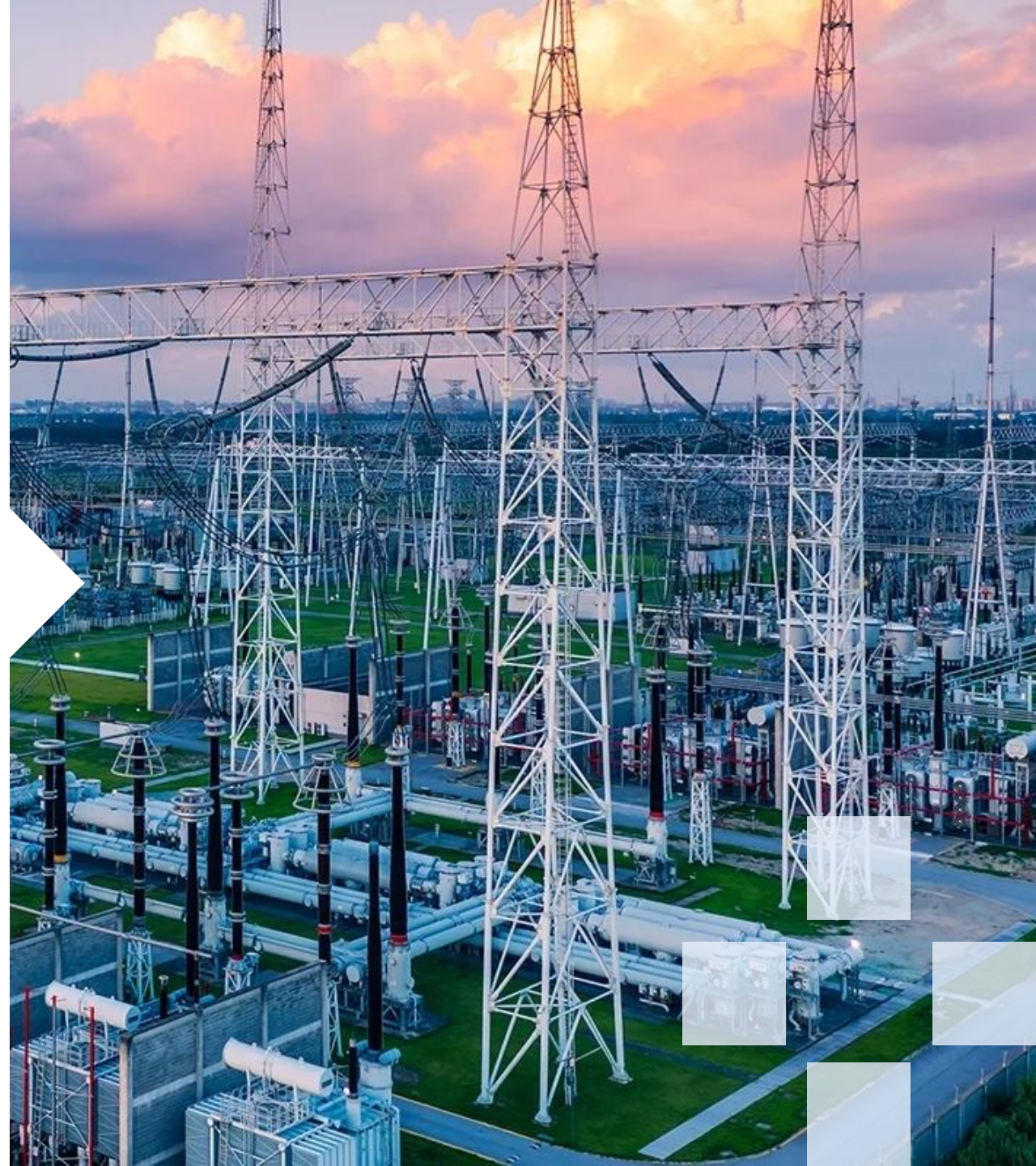
Manny García-Tuñón
President of
General Building

Building and Modernizing the U.S. Power Grid at Scale



Zach McGuire

President of Power Delivery



Key Messages

1

Operating a scaled, national power delivery platform with leading market position

2

Benefiting from strong, long-term grid investment driven by electrification and load growth

3

Executing with a travel-ready workforce, strong safety culture, and proven ability to deliver large engineering, procurement, and construction programs

4

Supporting a durable, balanced business model allowing us to leverage our depth and breadth of offerings to meet the market demands

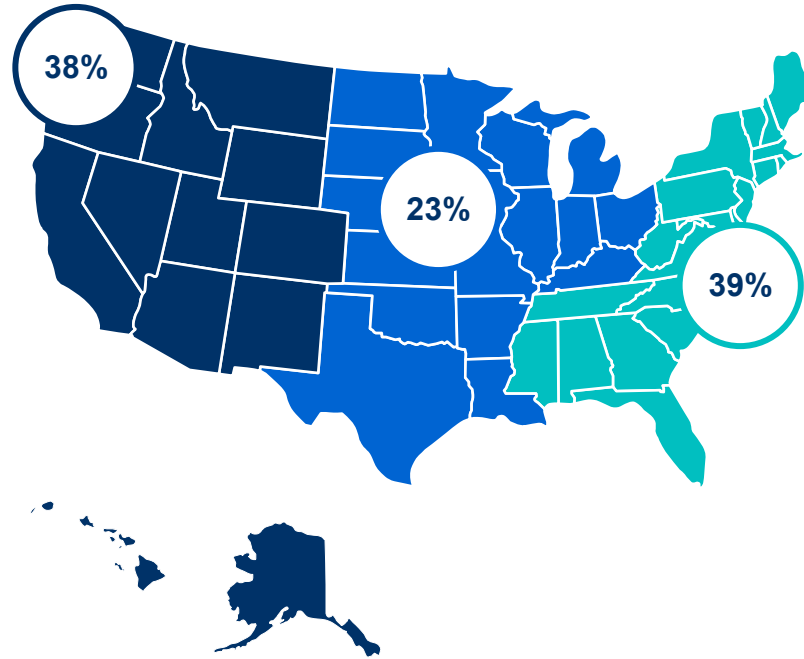
Scale, execution strength, balanced business mix, and demand tailwinds drive long-term value creation

Power Delivery Snapshot

Key Facts¹

<p>#2 PLAYER IN U.S. TRANSMISSION & DISTRIBUTION</p>	<p>~12K EMPLOYEES</p>
<p>~14K TRANSMISSION / DISTRIBUTION MILES REBUILT ANNUALLY (SINCE 2023)</p>	<p>~11K VEGETATION CLEARING MILES ANNUALLY</p>
<p>~69% BUSINESS FROM MSA CONTRACTS</p>	<p>~80% CUSTOMER BASE OF INVESTOR-OWNED UTILITIES</p>
<p>~\$1B SPENT ON ACQUISITIONS SINCE 2021</p>	<p>22 OPERATING COMPANIES</p>

Nationwide Presence, Diverse Service Offering²



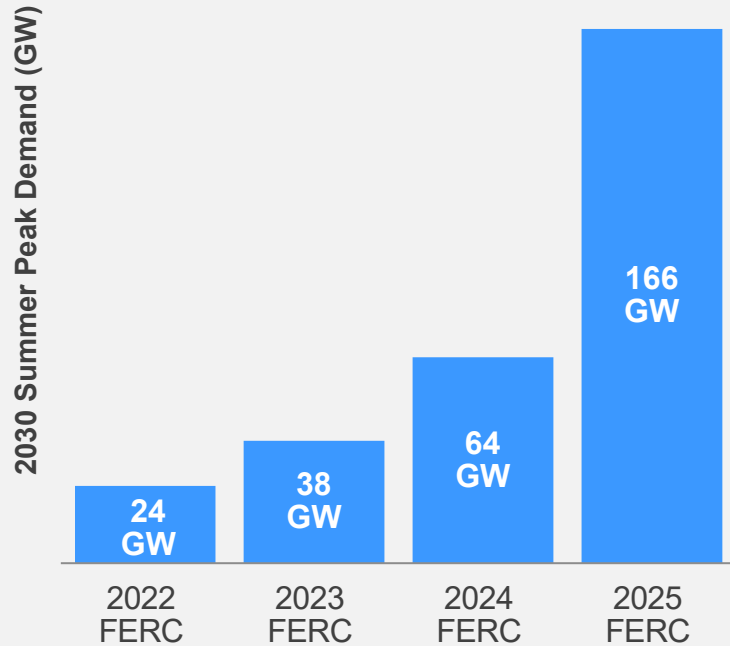
Electric & Gas Utilities Services

- Electric transmission lines (including 765kv)
- Electric distribution (overhead, underground)
- Substations and switch yards
- Emergency restoration, storm hardening
- Grid modernization
- Gas distribution
- Vegetation management / wildfire mitigation
- Traffic control

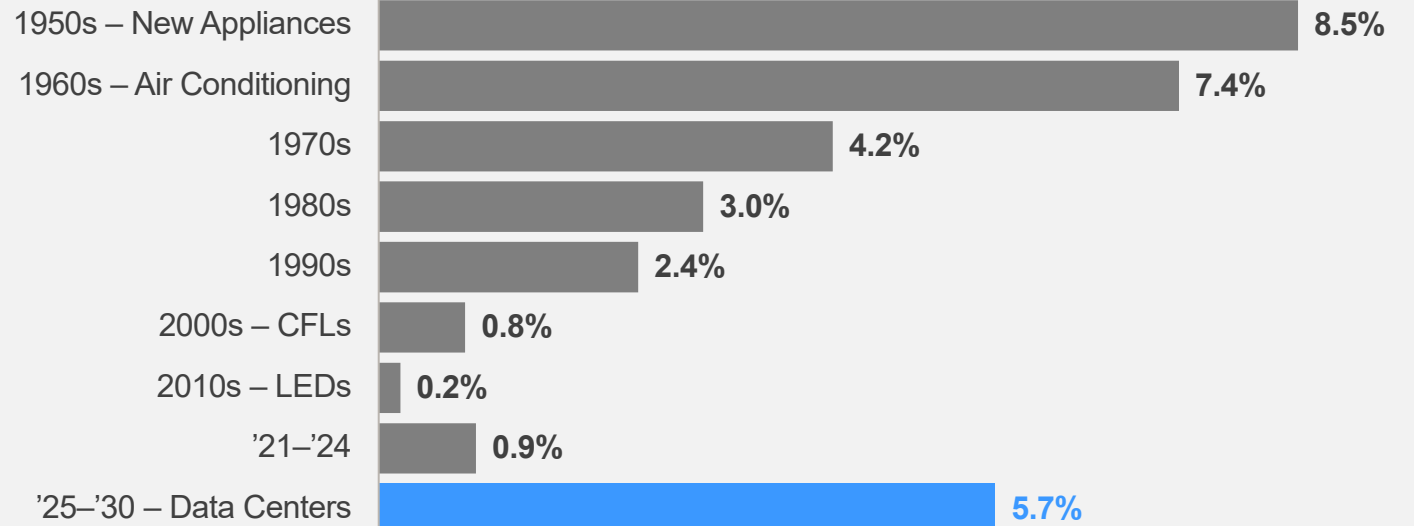
Diversified National Platform to Execute across the Full Grid Value Chain

Structural Load Growth Driving Sustained Grid Investment

Nationwide Power Demand Growth Forecast for 2030¹



Avg. Annual Load Growth²



Over 75% of \$1 Trillion³ in Capital Spend Aligns with Work We Execute at Scale

Transformed from Strong Regional Operator to National Leader

2021 → TODAY



~\$600M regional business → ~\$4.8B¹ national platform

Concentrated geographic footprint → National geographic presence with local depth

Limited transmission scale → Full-spectrum transmission capability (765kV and below)

Primarily distribution-focused → Diversified transmission and distribution exposure

Competing on smaller projects → Credible on large-scale, multi-year transmission programs

Limited EPC roles → Expanded full EPC capability

Strategic acquisitions since 2021 transformed Power Delivery into a scaled national platform capable of executing large EPC programs

Rapidly Built into a Leading National Platform with Strong Competitive Positioning

Why We Win in Power Delivery | Sustainable Competitive Advantages

Scaled National Platform

- Leading position executing large, complex programs
- Broad geographic presence across US with local depth

Execution Model

- Travel-ready workforce enabling rapid deployment across markets
- Consistent execution across EPC programs

Customer Relationships

- Long standing trusted partnerships with investor-owned utilities
- Reliable partner to design, win, and deliver large-scale programs
- Strong safety performance customers expect

Balanced Business Mix

- Breadth and depth of offerings meeting evolving market demand
- Provides visibility and durability

A Leading National Platform Built on Deep Customer Relationships and Balanced Business Mix

Clear Strategic Priorities Fuel Sustainable Growth and Margin Expansion

Operational Execution Excellence

Improving workforce productivity and project execution discipline

Optimizing Fleet Utilization

Deploying specialized equipment efficiently across projects

Expanding Recurring Distribution Work

Growing stable MSA-driven distribution programs

Selective Pursuit of Large EPC Programs

Targeting large projects aligned with workforce / fleet capabilities

Selective, Repeatable Opportunities Drive Sustained Profitable Growth

Case Study: Greenlink Transmission Program – Nevada

Background

NV Energy required large-scale transmission expansion to

- Integrate renewable generation
- Connect load centers and improve reliability

Our Unique Solution

- Lead transmission construction partner on a large, multi-year program
- Travel-ready workforce enabling efficient peak deployment
- Integrated transmission and substation execution, including the world's largest substations

Key Metrics



Executing One of the Largest Transmission Programs in U.S.

730 mile
Transmission System

12
Substations

650
Peak FTEs Deployed

5M
Man-hours Executed

90K
Tons of Steel Installed



Executing at Scale with Meaningful Economic and Operational Impact

8K
Environmental Variances Approved

4K MW
Clean Energy Enabled

\$700M
Economic Activity Generated

4K
Jobs Created



Proven Execution of Complex, Multi-year EPC Programs at Scale, Driving Continued Large Project Wins

Built for Durable Growth

1

Operating a scaled, national power delivery platform with leading market position

2

Benefiting from strong, long-term grid investment driven by electrification and load growth

3

Executing with a travel-ready workforce, strong safety culture, and proven ability to deliver large engineering, procurement, and construction programs

4

Supporting a durable, balanced business model allowing us to leverage our depth and breadth of offerings to meet the market demands

**Scaled to lead.
Built to deliver.
Positioned for long-term value creation.**

Driving Profitable Growth across Communications Infrastructure



Rick Suarez

President of Communications



Key Messages

1

Benefiting from growing need for higher speeds and data growth, driving fiber expansion, broadband funding, and hyperscaler backbone buildouts

2

Leveraging national scale, turnkey capabilities, and financial strength to win complex builds

3

Shifting toward larger, multi-year programmatic deployments that enhance scalability while maintaining recurring MSA base

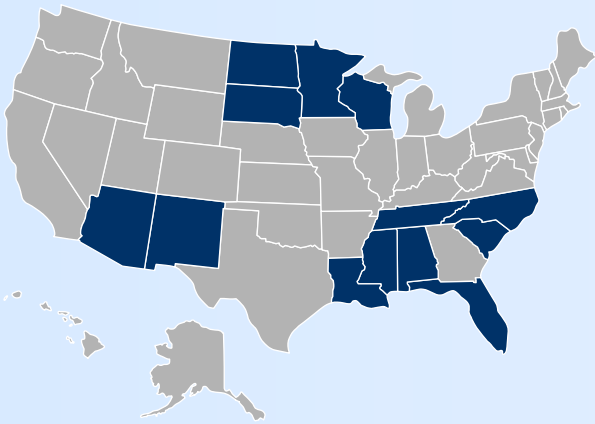
4

Driving revenue growth with improving returns with trusted relationships that earn us value added service offerings

MasTec's Roadmap to Industry Dominance

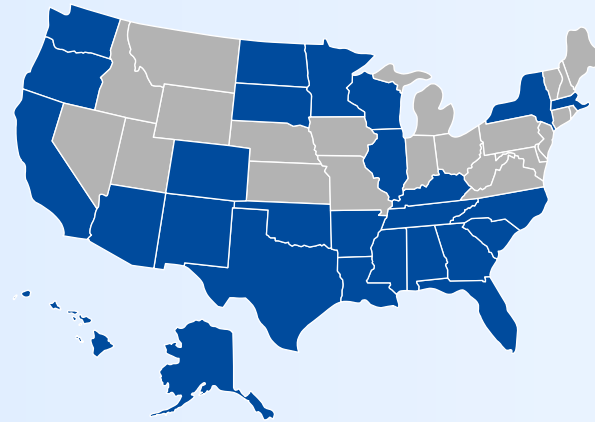
Strategic Acquisitions to Expand Footprint

2011



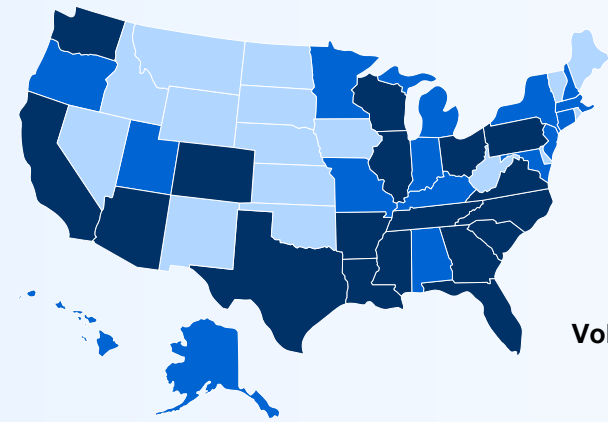
Regional Player

~\$700M
Revenue



National Scale Expansion

2025



Full Turnkey Capabilities

~\$3.3B
Revenue

Volume by State

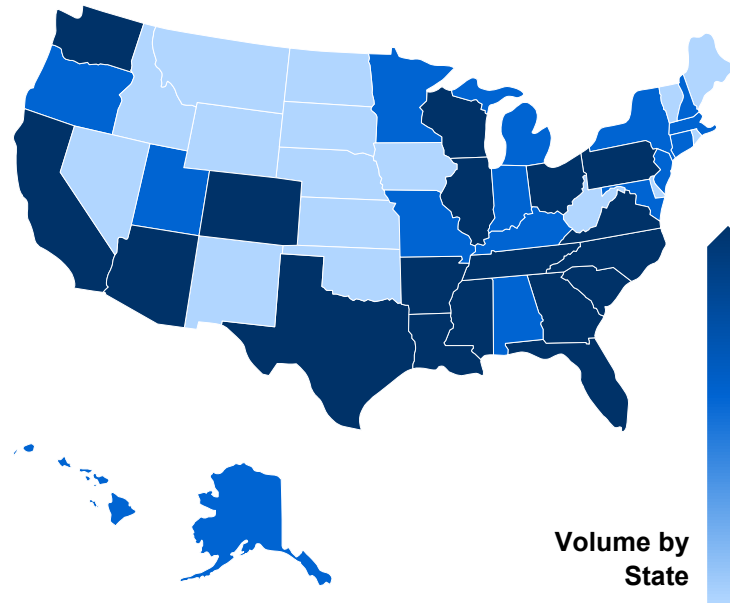
No Other National Telecom Player Can Offer Our Suite of Services across All Technologies

Communications Snapshot

Key Facts¹

#1 IN WIRELESS	#2 IN WIRELINE	~15K+ CONSTRUCTED MILES
28K+ CARRIER ADDS	1K+ NEW SITE BUILDS	
940K+ HOMES PASSED	~23K+ ENGINEERED MILES	
95K+ MAINTENANCE NODES SERVICED	~9K EMPLOYEES	

Nationwide Communication Services Coverage (232 field locations)



30+ New Customers
ADDED LAST YEAR

A Leading Contractor in Communications Infrastructure

Wireline

- Fiber-to-the-home (FTTH)
- Middle-mile
- Backbone fiber

Wireless

- Tower construction
- Modernization
- Integration

Connectivity Infrastructure

- Data center fiber
- Smart infrastructure
- Maintenance services

National Platform Scaled to Execute Large, Multi-state Modernization Programs

Sustainable Competitive Advantages

National scale with capacity to execute large, multi-state programs

Embedded partnerships with Tier 1 carriers across fiber and wireless

End-to-end turnkey delivery from engineering through integration and fulfillment

Proven execution of large-scale multi-market deployments, leveraging Program Management Office

~9K employee workforce with scalable labor platform

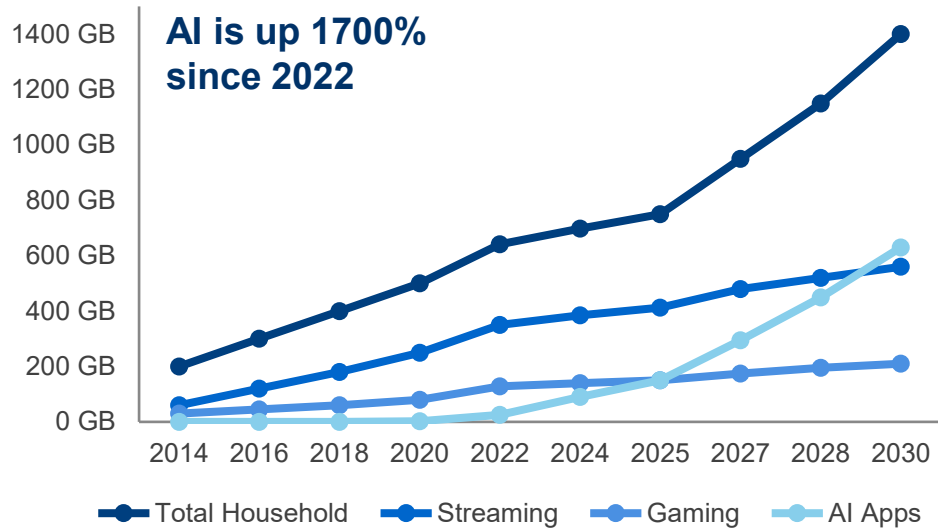
Integrated national platform operating under a single MasTec brand



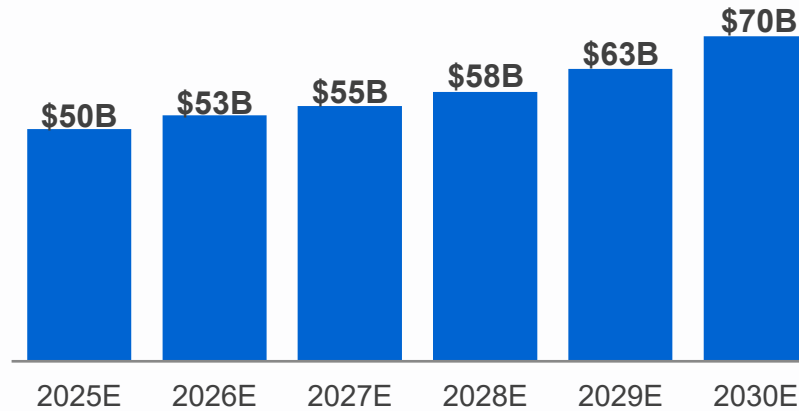
Strategically Positioned for Above-market Growth in Competitive Markets

Structural Demand Tailwinds Aligned with Our Capabilities

How streaming, gaming, and AI are reshaping home internet consumption



Communications Infrastructure TAM








- ~\$42B BEAD program driving fiber deployment
- Data center infrastructure fastest-growing segment
- Wireless + fiber + cable upgrade cycles support sustained demand

Commercial Usage Growing Faster: Business internet traffic: 112B GB (2020) → 265B GB (2025) = 136% growth. Peak events (Super Bowl, gaming tournaments) drive massive traffic spikes.

We Grew ~31% Organically in 2025 and There is Plenty of Runway Ahead of Us!

Carrier Consolidation and Investments Drive Further Demand

	 ~118M	 ~147M	 ~142M	 9M+ mobile	 ~500K Q4 adds
Wireless Subs	~118M	~147M	~142M	9M+ mobile	~500K Q4 adds
Fiber Strategy	50M by 2030	31M w/Frontier	12-15M by 2030	64M passings by 2030	70M w/Cox
Major M&A / Deals	Lumen fiber \$4.74B Gigapower JV	Frontier \$20B 7.6M locations	Lumos/Metronet \$5.8B Fiber JVs	DOCSIS 4.0 400G upgrades	Cox \$34.5B Largest cable
Strategic Focus	Fiber + 5G convergence	FWA + fiber leadership	Network leader + broadband	AI infrastructure + Xfinity Mobile	Spectrum Mobile expansion

INDUSTRY TRANSFORMATION METRICS

~\$89B M&A 2024-25

~\$500M Cost Synergies

Carrier Consolidation Creating Opportunities for Contractor Scale and Value-added Services

Wireline Market Acceleration

Wireline demand is being driven by three concurrent investment cycles

1

Fiber-to-the-Home Expansion and Overbuild Activity

- Incumbent carriers expanding fiber coverage
- Private-equity backed overbuilders increasing competitive deployments
- Multi-year home passing commitments across both customer groups

2

Federal & State Broadband Funding (BEAD)

- ~\$40B+ remaining funding to be deployed over next 5–7 years
- Engineering cycles began in 2H 2025
- Incremental rural build opportunity layered on top of existing programs

3

Hyperscaler Backbone & In-Building Integration

- 30+ year old long-haul infrastructure being reinforced
- High-capacity fiber upgrades (1,000+ count cables)
- Multi-state conduit and fiber programs

Sustained Multi-year Visibility across Last-mile, Middle-mile, and Long-haul Fiber

Case Study: Lumen Fiber Deployment – Multi-Regional

Background

Backbone capacity expansion driven by hyperscaler and AI traffic growth

- Multi-region middle-mile network reinforcement required
- Expansion of long-haul capacity through in-line amplifier (ILA) deployment
- Increasing demand for scalable backbone infrastructure

Our Unique Solution

- Turnkey execution across multi-state fiber deployments
- Integrated ILA installation and commissioning capabilities
- Coordinated program management across complex routes
- National scale enabling speed, consistency, and repeatability

Key Metrics



~11,600-Mile Scope
Across 13 States



~123 ILA locations



~600 Personnel Deployed

Creating Repeat Multi-phase Backbone Expansion Opportunity

Innovation is in Our DNA

Using AI and digital tools to reduce high-volume transactional overhead

Architecting real-time field quality management using GIS platforms and intelligent AI agents

Standardizing execution across programmatic deployments with a unified, MasTec brand

Operational Improvements and Programmatic Scale Supporting Margin Expansion Over Time

Key Takeaways

1

Benefiting from growing need for higher speeds and data growth, driving fiber expansion, broadband funding, and hyperscaler backbone buildouts

2

Leveraging national scale, turnkey capabilities, and financial strength to win complex builds

3

Shifting toward larger, multi-year programmatic deployments that enhance scalability while maintaining recurring MSA base

4

Driving revenue growth with improving returns with trusted relationships that earn us value added service offerings.

Leading the Next Pipeline Construction Cycle



Bobby Poteete

President of Precision Pipeline



MasTec Pipeline Infrastructure

1

Operating as the #1 pipeline contractor in North America with national union and non-union capability

2

Entering a multi-year infrastructure expansion driven by LNG, gas-fired generation, and system reliability

3

Leveraging scale, fleet management, and long-standing customer relationships to execute complex mega projects with quality and safety

4

Capitalizing on scalability to drive structural margin expansion through revenue re-acceleration

Pipeline Infrastructure Snapshot

Key Facts¹

#1

PIPELINE CONTRACTOR
IN NORTH AMERICA²

~6K

EMPLOYEES

~1,900

KEY PIPELINE EQUIPMENT
FLEET COUNT

13K+

MILES
CONSTRUCTED

Diverse Portfolio of Services

- Long-haul transmission pipelines
- Midstream pipelines (inter- and intra-state)
- Gas distribution systems
- Compressor and pumping stations
- Pipeline integrity and maintenance
- Water and wastewater pipelines
- Carbon capture pipelines

Scaled National Platform with Capacity to Execute Complex Pipeline Programs at Speed

Why Customers Choose MasTec

Industry-leading safety and quality performance

Long-standing relationships with major energy operators

Proven execution reliability across complex, multi-year projects

National scale across union and non-union markets

Ability to compress schedules and execute multi-spread projects

Control of critical fleet assets, enabling rapid mobilization



Limited Competitors Capable of Executing Large-diameter, Multi-spread Pipeline Construction

Operational Model Built to Scale Rapidly When Large Pipeline Opportunities Emerge

Leadership Depth

- Experienced supervisory bench with decades of pipeline construction expertise
- Institutional experience executing large-diameter pipeline programs

Fleet Strategy

- ~1,900 pieces of pipeline specific equipment
- Readily available national fleet to support rapid mobilization of equipment

Labor Scalability

- National workforce across union and non-union labor structures
- Ability to rapidly scale crews for multi-spread mega-projects

Integrated Labor, Fleet, and Leadership Enable Rapid Scaling to Execute Mega-projects

Operational Discipline and Leadership Enable Confident Scaling into Higher Revenue Levels

Owning Critical Assets Supports Execution Certainty

OWNING CRITICAL EQUIPMENT FLEETS

Specialized equipment

in key markets where ownership drives competitive advantage

National fleet

supporting multi-segment project delivery

Asset ownership

improving scheduling certainty and execution control



High Utilization of Owned Assets Supports Execution Reliability

Case Study: Mountain Valley Pipeline

Background

303-mile FERC-regulated natural gas transmission project across West Virginia and Virginia

- Complex terrain and environmental permitting requirements
- Significant regulatory scrutiny and project delays

Our Unique Solution

- Managed **7** concurrent construction spreads at peak
- Deployed **~5,500** peak workforce with 6-week ramp across multiple construction segments
- Leveraged owned fleet to maintain schedule certainty
- Maintained supervisory continuity across multi-year construction timeline

Results



~234 Miles
Pipeline Installed



~23 Million
Man-hours Executed



Uninterrupted Execution
Through Permitting Delays

Proven Ability to Execute Complex Multi-year Mega-projects Under Regulatory Pressure

Key Takeaways

1

Operating as the #1 pipeline contractor in North America with national union and non-union capability

2

Entering a multi-year infrastructure expansion driven by LNG, gas-fired generation, and system reliability

3

Leveraging scale, fleet management, and long-standing customer relationships to execute complex mega projects with quality and safety

4

Capitalizing on scalability to drive structural margin expansion through revenue re-acceleration

Clean Energy & Infrastructure

Infrastructure & Industrial



Mark Hellstrom

President of Infrastructure & Industrial



Key Messages

1

Benefiting from historic demand growth in power and infrastructure markets

2

Capitalizing on our market expertise to capture large infrastructure opportunities

3

Executing a proven model to scale our business to match the market opportunities

4

Expanding margins through improved project mix, operational discipline, and focus on higher-value delivery methods

Infrastructure & Industrial Snapshot

Key Facts¹

~4K

EMPLOYEES

~48%

5-YEAR REVENUE
CAGR

~300

ACTIVE
PROJECTS

~57%

5-YEAR BACKLOG
CAGR

Service Portfolio



Transportation

Highways, bridges, ports,
aviation, specialty contracting



Water

Desalination plants, large-
diameter pipelines, pump &
lift stations



Gas Power Generation

Reciprocating internal
combustion engine (RICE),
simple-cycle and advanced
class turbines



CCR (Remediation)

Coal ash remediation and
environmental construction
services

At Scale across the Infrastructure and Industrial Markets Reshaping the American Economy

Infrastructure & Industrial Growth Strategy and Key Initiatives

Expand Gas Power Generation Business

Grow simple-cycle and RICE power generation construction and execute more advanced-class gas turbine projects

Scale Water Conveyance Infrastructure Platform

Leverage MasTec scale and recent acquisition of McKee capabilities to expand across Texas, Oklahoma, and Arkansas

Deepen Transportation Infrastructure Footprint

Deepen presence across Texas and Southeastern markets and increase participation in alternative delivery projects

Expand Environmental Remediation Platform (CCR)

Grow coal combustion residual remediation capabilities and expand into Midwest and Western markets

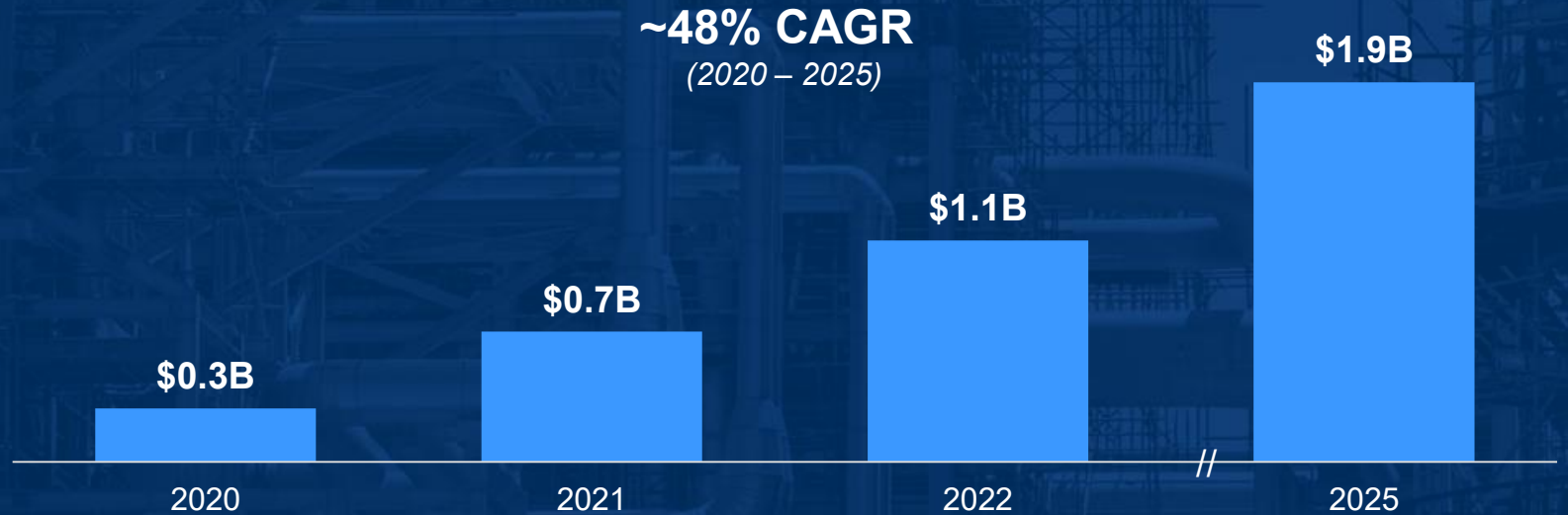
Drive Margin Expansion through Scale and Project Mix

Increase participation in larger alternative delivery projects while leveraging operational scale and fixed-cost efficiency

Infrastructure & Industrial — How We Got Here

- ▶ ~\$1.6B in revenue growth over a five-year period
- ▶ Significant growth anchored by geographic expansion and alternative delivery capabilities
- ▶ Platform built for growth — integration complete, self-perform capability and vertical integration

Revenue: Industrial and Infrastructure



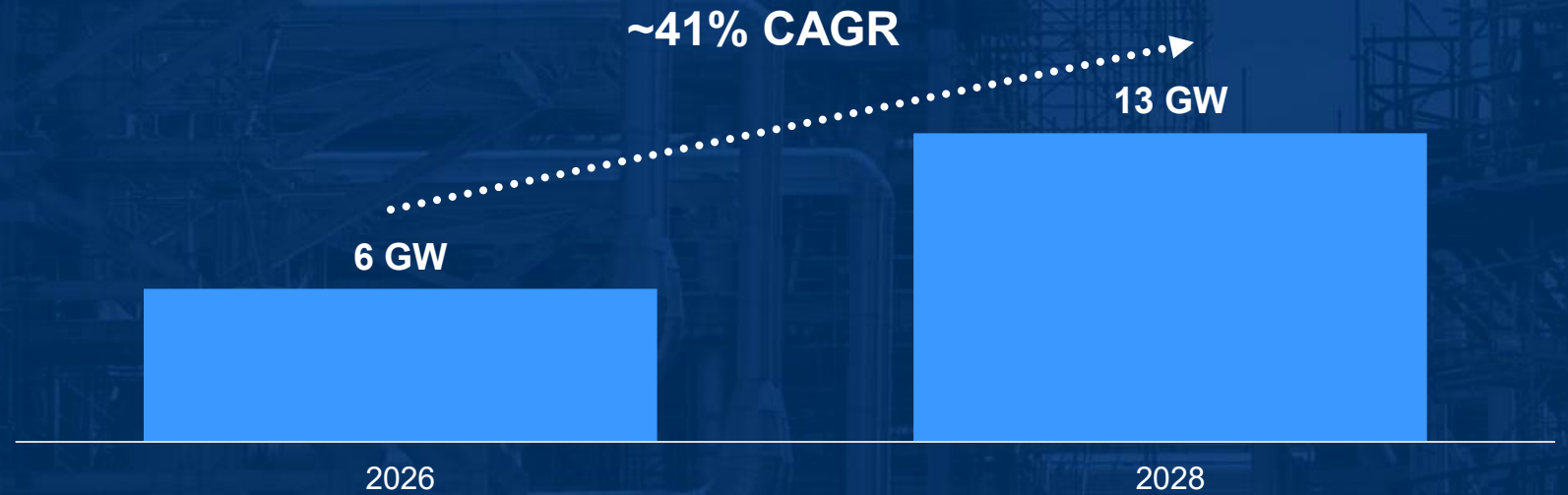
Built For This Moment — Deep in the Markets Where Infrastructure Spend is Accelerating

Gas-Fired Power EPC

- ▶ PJM and ERCOT alone have ~154 GW of new gas capacity in interconnection queues, reflecting a generational surge in gas power development
- ▶ Enhanced leadership and execution model purpose-built for power generation EPC
- ▶ 3 active projects; pipeline visibility supporting 6+ annual project cadence by 2028

Projected Natural Gas Generation Capacity Additions

Planned Completions, Capacity Additions

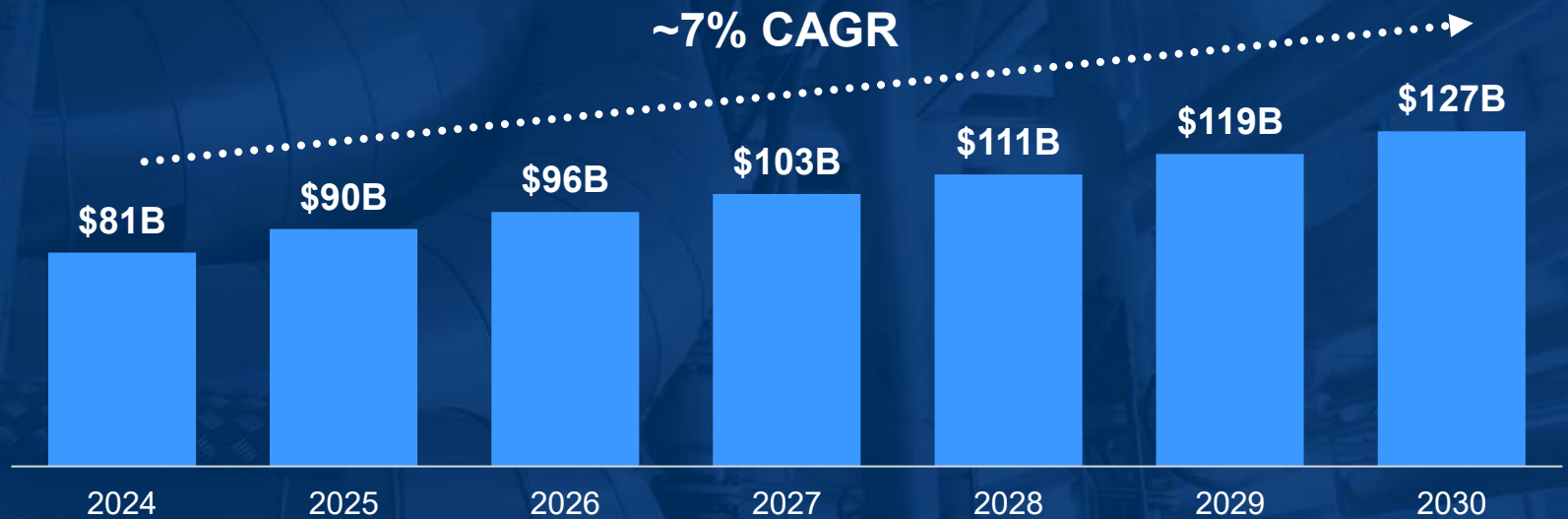


Business Structured to Scale with Opportunities Presented by Gas Power Boom

Water Market

- ▶ MasTec is one of the largest water transmission line contractors in the U.S. and benefits from a growing alternative delivery project pipeline
- ▶ Texas is the #2 and fastest-growing water capex market in the U.S. and is expected to reach \$14B in annual spend by 2030
- ▶ McKee Utilities acquisition adds deep experience in the Texas, Oklahoma, and Arkansas water transmission line markets

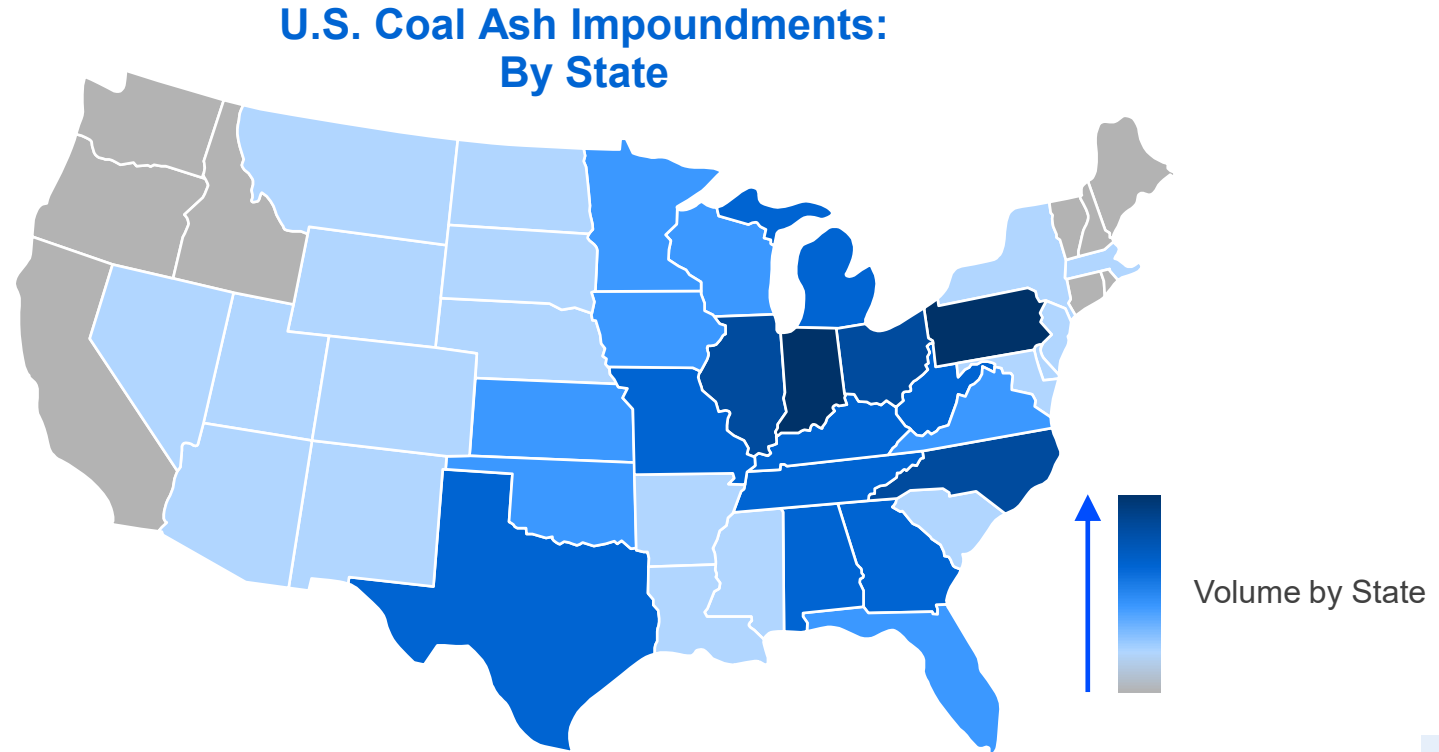
U.S. Water Infrastructure Spending



New Water Platform Located in the Biggest, Fastest-growing Market with Expansion Potential

Coal Combustion Residuals (CCR) Remediation Market

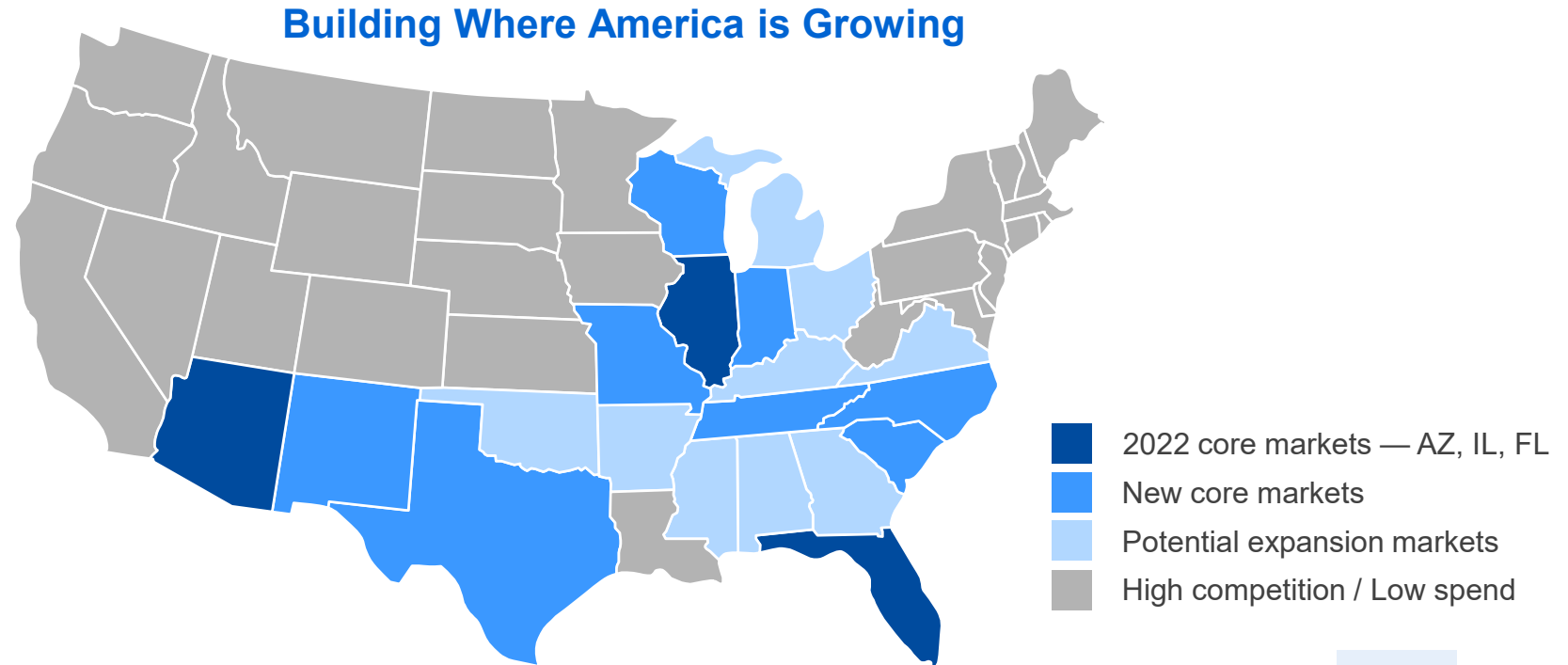
- ▶ **~\$5B CCR annual TAM;**
775+ impoundments need remediation long term
- ▶ MasTec is one of the **largest CCR contractors in the U.S.** with a specialized equipment fleet count of ~500, full self-perform capabilities and deep CCR ecosystem partner relationships
- ▶ **Regulatory-mandated, non-deferrable demand** — closure obligations cannot be delayed, creating a long-duration, cycle-resistant backlog



MasTec is Positioned to Capitalize on one of the Largest Environmental Programs in U.S. History

Transportation Infrastructure Market

- ▶ **~\$158B U.S. road/bridge annual TAM**; strategically positioned in 4 of top 7 U.S. highway markets
- ▶ **6 of MasTec's core states rank in the top 8 nationally for population growth** creating structural long-term demand
- ▶ Scale, self-performance, and financial strength position MasTec as a preferred alternative-delivery partner. **\$30B+ market opportunity** in current footprint through 2030



Positioned for Durable Growth in the Best U.S. Transportation Infrastructure Markets

Case Study: Golden Glades Interchange (GGI)

Background

MasTec JV to rebuild and expand a six-highway interchange, including 10 miles of roadway advances and 32 new bridges

- Improve regional mobility and traffic flow
- Strengthen connectivity across major corridors
- Enhance safety and incident response

Our Unique Solution

- Developed 15 Cost Savings Initiatives that reduced complexity, cost, and shortened overall project duration
- Eliminated weeks of pile driving construction for each bridge
- Developed approved traffic control plans that reduced the number of phases required for construction



Key Metrics

~610K

Man-hours Executed

~2 Years

Ahead of Schedule

~\$85M

Identified Cost Savings

~\$4M

Pre-construction Savings

~\$0.9B

Project Size

Proven Ability to Execute a Complex Design-build Megaproject on a Compressed Schedule

Key Takeaways

1

Benefiting from historic demand growth in power and infrastructure markets

2

Capitalizing on our market expertise to capture large infrastructure opportunities

3

Executing a proven model to scale our business to match the market opportunities

4

Expanding margins through improved project mix, operational discipline, and focus on higher-value delivery methods

Clean Energy & Infrastructure

Renewables



Mike Russell

President of Renewables



Key Messages

1

Benefiting from record power generation demand and building the lowest-cost, fastest-to-grid power options

2

Focusing on high-growth segments: ~200 MW+ solar/onshore wind and Battery Energy Storage Systems (BESS)

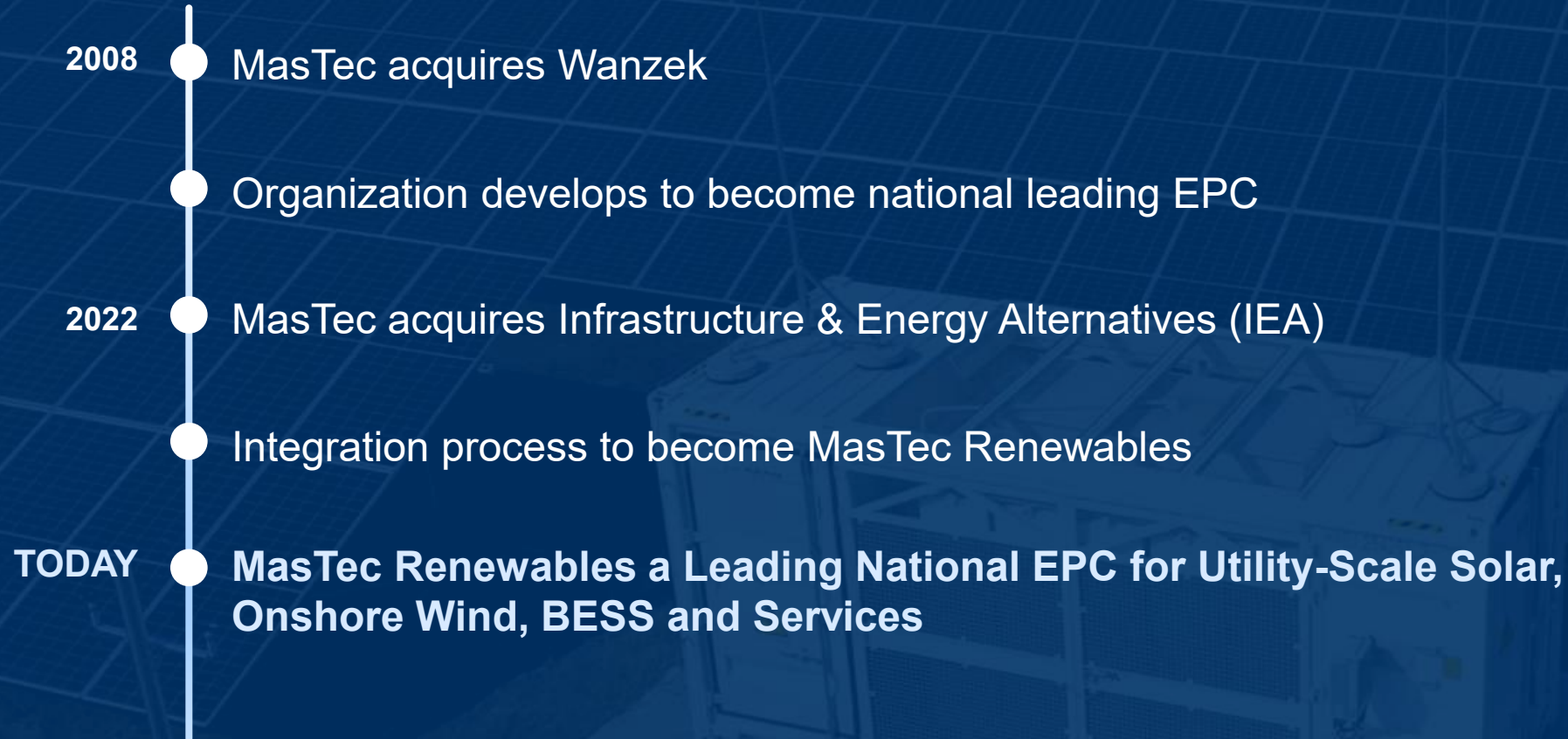
3

Securing multi-project agreements with Tier 1 customers, providing long-term revenue visibility

4

Leveraging innovation and project execution fundamentals to expand margins and enable us to build more and larger projects with a leaner footprint

MasTec Renewables Journey



Mission Objectives are Clear: Growth and Margin Expansion

In depth market knowledge

Tracking market trends and focus on who is building

Key customer alignment

Align with select developers and utilities that match our criteria for success

Contracting discipline

Commercial discipline driving contracting, cash flow and risk management

Continuous operational improvement

Capitalize on the organizations knowledge and experience

Deliver Safe and Profitable Results as We Continue to Scale

Renewables Snapshot

Key Facts¹

~4K

EMPLOYEES

#2

RENEWABLES CONTRACTOR²

~80%

REVENUE FROM REPEAT CUSTOMERS

~29%

Y/O/Y REVENUE GROWTH

~\$3.1B

BACKLOG

50+

GW INSTALLED TO DATE

Renewables Service Portfolio



Solar

Utility-scale solar EPC



Energy Storage

BESS EPC and balance-of-plant construction



Wind

Onshore wind EPC



Services

Commissioning, decommissioning, preventative maintenance, repowering, emergency response



Brookfield

SWIFT CURRENT ENERGY

Clearway Energy



RWE

Comprehensive National Renewables EPC Platform

Renewables Growth Strategy

Scaling through Disciplined Program Expansion



Supporting customers with our Services business



Leveraging wind maturity and repower cycle



Prioritizing utility-scale solar and co-located storage



Capitalizing on BESS market growth



Expanding Tier 1 customer programs and repeat awards

Balancing Growth with Profitability and Execution Discipline

Building the Lowest-cost, Fastest-to-grid Power Options

Levelized Cost of Electricity Comparison (\$/MWh)



Renewable generation remains among the lowest-cost and fastest-to-deploy power solutions supporting growing U.S. electricity demand

Scaled Renewable EPC Platform Positioned to Benefit from Long-term Solar and Wind Demand

Responding to the Call for Power

GROWTH PILLARS



SERVICES

- Structured customer alignment generating a larger service opportunity post commercial operation
- Past two years signed 15 new MSAs to generate consistent revenue
- Expanded service offerings to support the customer needs



ONSHORE WIND

- Owners continue to invest while working through permitting environment
- Supply agreements continue being signed and OEM availability remains strong
- Wind remains a fast to grid alternative
- Barriers to entry provide a competitive advantage



SOLAR

- Mega Solar Project size has grown 2-3x over the last three years
- Focused on projects in areas we can be successful
- Continuing to mature our delivery offering
- Solar has the largest opportunity to benefit from innovation and technology



BESS

- Grown business from first project 3 years ago to
- 10 large-scale ongoing projects
- 1 GWh+ projects in engineering currently
- We have prepared for this growth and organically grown our delivery team size and capability

We are Uniquely Positioned and Have Built a Business to Capitalize on an Unprecedented Call for Power

Operational Support Center

Mission



Real-Time Intelligence & Early Risk Detection

Data integration, drone monitoring, and predictive analytics flag schedule and cost risks before they impact performance, reducing delays and improving forecast accuracy



Centralized Execution Engine

A team of expert project leaders provides rapid-response deployment to critical projects, delivering faster issue resolution and consistent execution at scale



Data-Driven Margin Optimization

Continuous optimization of labor, productivity, and sequencing decisions balances cost, schedule, and resource allocation dynamically, protecting project margins

Key Takeaways

1

Benefiting from record power generation demand and building the lowest-cost, fastest-to-grid power options

2

Focusing on high-growth segments: ~200 MW+ solar/onshore wind and Battery Energy Storage Systems (BESS)

3

Securing multi-project agreements with Tier 1 customers, providing long-term revenue visibility

4

Leveraging innovation and project execution fundamentals to expand margins and enable us to build more and larger projects with a leaner footprint

Clean Energy & Infrastructure

General Building



Manny García-Tuñón

President of General Building



Key Messages

1

Orchestrating MasTec's full platform as a single Construction Manager to deliver larger, higher-value projects

2

Scaling rapidly in targeted, high-growth verticals with strong repeat customer relationships

3

Driving higher revenue and margin per project through integrated, multi-scope execution

4

Capturing accelerating demand across AI-driven data centers and infrastructure markets

General Building Snapshot

Key Facts¹

>80%

REPEAT
CUSTOMERS

\$1B+

2026 EST. ANNUAL
PROJECT RUN-RATE SCALE

~375

EMPLOYEES

*Platform
Enabling
Participation
Across Multiple
Infrastructure
Growth Markets*

Business Model & Positioning

Relationship-driven Growth Strategy

- 3rd-generation business
- Decades-long relationships in public infrastructure
- High percentage of repeat business
- Disciplined pursuit and execution framework

Capital-light Construction Management Platform

- Flexible subcontractor deployment across geographies
- Limited CapEx requirements
- Lower balance sheet intensity vs. self-perform peers
- Operating leverage as revenue scales

Scaled Construction Management Platform Supporting Large Infrastructure Programs

Humble Beginnings from Havana to World Stage

Since the 1940s, the Garcia-Tuñon family has focused on the importance of design and value engineering as a critical success factor for each and every project

- 1940 ● Garcia-Tuñon engineering and construction legacy begins
- 1960 ● Fled communism seeking FREEDOM
- 1979 ● Lemartec was founded in Miami
- 2000 ● Lemartec becomes a National Premier Metal Building Specialist
- 2018 ● Acquired by MasTec
- 2025 ● National provider of Construction Management across transportation, mission critical/data centers, and sports & entertainment



The Story | 2018–2026¹

REVENUE

~\$60M ► ~\$1.2B
CAGR ~45%

BACKLOG

~\$50M ► ~\$1.5B

EMPLOYEES

~70 ► ~375

LARGEST CONTRACT

~\$22M ► ~\$700M

Scaling General Building through Disciplined Expansion and Differentiated Capabilities

**MasTec
self-perform
capabilities create
pull-through
opportunities**

OUR ADVANTAGE

- Capital-light business model
- Integrated delivery
- Disciplined project and customer selection
- Geographic flexibility

We Don't Deploy Equipment, We Deploy Execution Leadership

Multi-year Visibility across Diversified Growth Verticals



Exposure to Large-scale, Multi-year Capital Programs across Resilient Infrastructure Markets

Capitalize on MasTec's Self-perform Ecosystem and the Full Capabilities of Our Sister Companies

Now is the time to continue expanding and leveraging

- ✓ Site Development & Civil Infrastructure
- ✓ Data Center Construction
- ✓ Power Delivery & Grid Interconnection
- ✓ Underground Utilities & Duct Banks
- ✓ Substation Infrastructure
- ✓ Fiber & Connectivity Infrastructure





Project Showcase – Data Center / Mission Critical

Aerial view of a hyperscale data center campus under construction





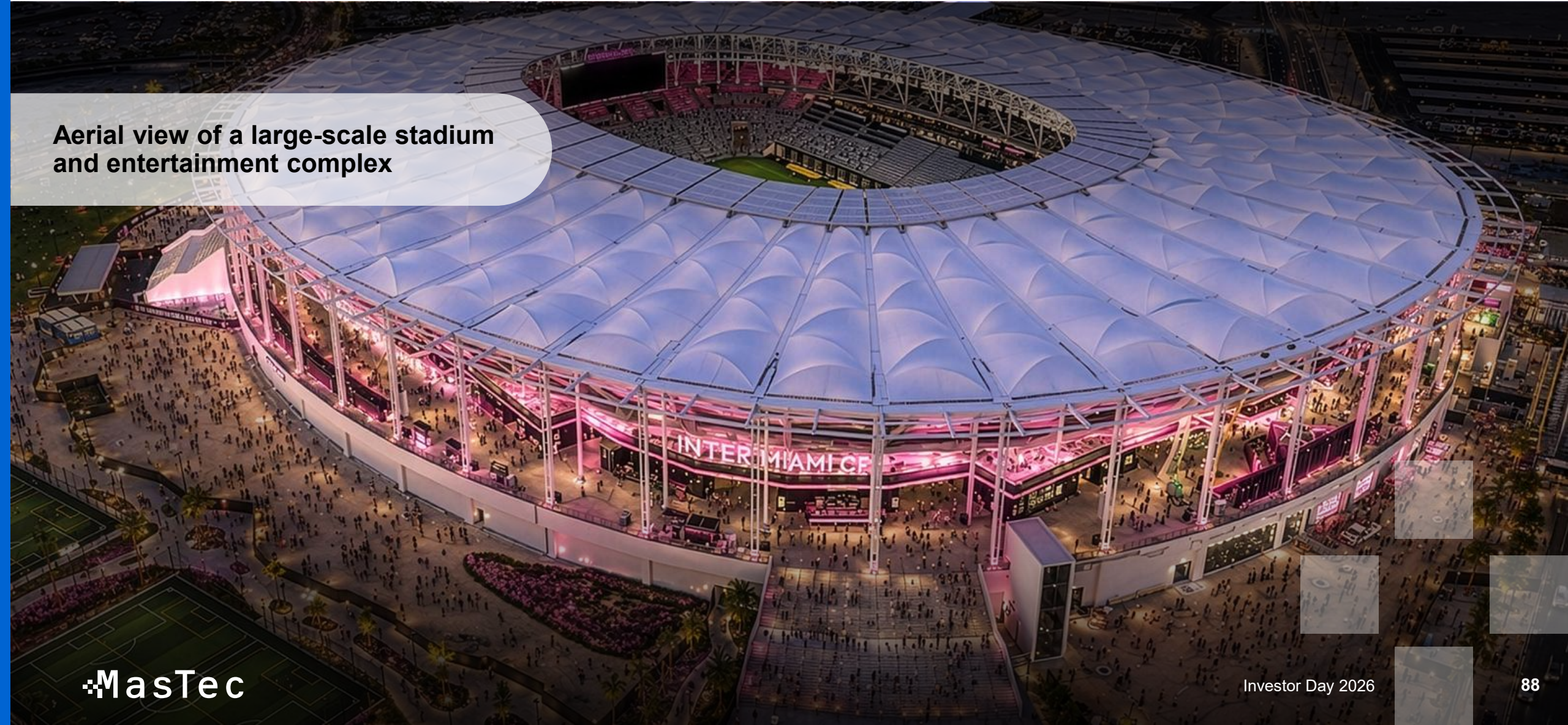
Project Showcase – Transportation

Rendering of a major airport terminal and aviation infrastructure expansion project



Project Showcase – Sports & Entertainment

Aerial view of a large-scale stadium and entertainment complex



Key Takeaways

1

Orchestrating MasTec's full platform as a single construction manager to deliver larger, higher-value projects

2

Scaling rapidly in targeted, high-growth verticals with strong repeat customer relationships

3

Driving higher revenue and margin per project through integrated, multi-scope execution

4

Capturing accelerating demand across AI-driven data centers and infrastructure markets

Financial Overview & Medium-term Outlook



Paul DiMarco
EVP & Chief Financial Officer



Key Messages

1

Driving mid-teens organic revenue CAGR through supportive infrastructure cycle that benefits each of our operating segments

2

Expanding margins through focus on operational excellence, mix shift to higher-value-added projects, and benefits of economies of scale

3

Expanding return on invested capital profile to create long-term shareholder value

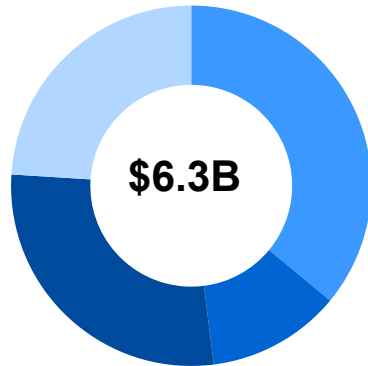
4

Deploying capital accretively to support organic growth and return-driven M&A

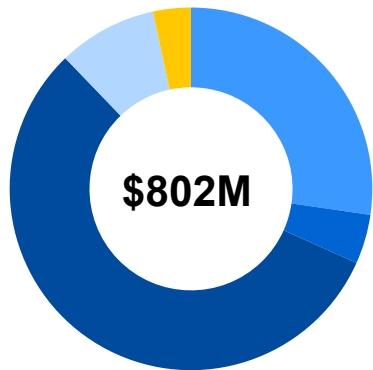
Transforming MasTec to Enhance Durable Growth and Value Creation

2020¹

Revenues
by Segment



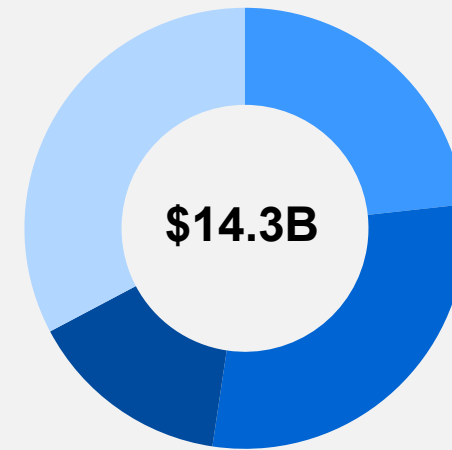
Adjusted
EBITDA²
by Segment



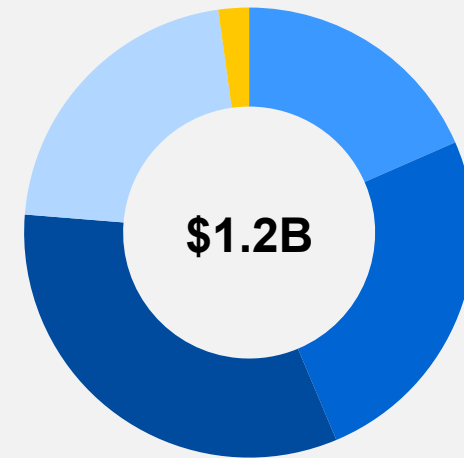
- Communications
- Power Delivery
- Pipeline Infrastructure
- CE&I
- Other

2025¹

Revenues
by Segment



Adjusted
EBITDA²
by Segment



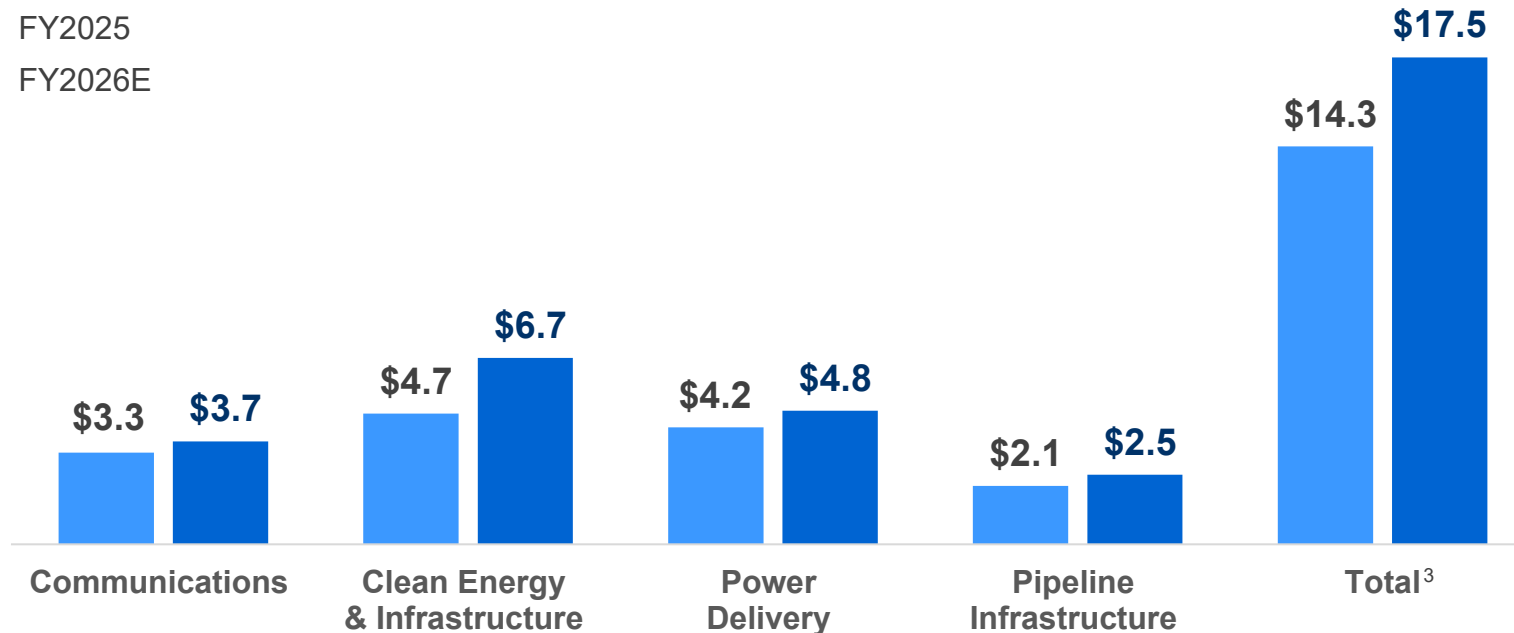
- Communications
- Power Delivery
- Pipeline Infrastructure
- CE&I
- Other

Strategic Transformation Resulted in Balanced Diversification of Earnings

FY 2026 Guidance¹

Revenue (\$B)

■ FY2025
■ FY2026E



2026 Adj. EBITDA Margin ²	Communications	Clean Energy & Infrastructure	Power Delivery	Pipeline Infrastructure	Total ³
	Low double digits	High single digits	Approaching double digits	Mid-teens	8.6%

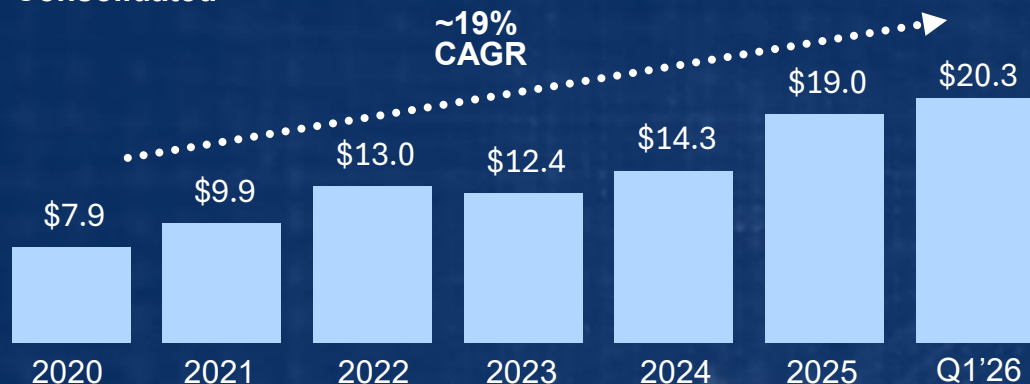
- Represents 22% year-over-year revenue growth and 60 bps of Adj. EBITDA Margin expansion
- \$8.79 EPS guidance equals 34% year-over-year growth

2026 Guidance Reinforces Organic Growth Momentum and Margin Expansion

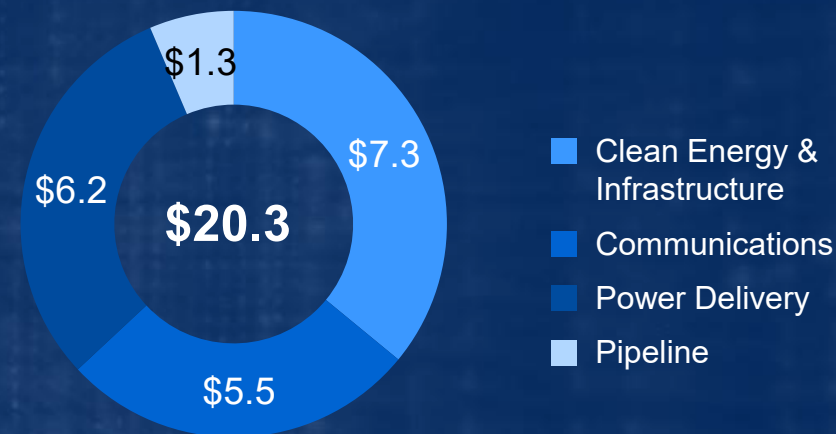
Record Backlog Supports Demand Visibility

18-Month Backlog^{1,2} (\$B)

Consolidated



By Segment



Key Backlog Drivers

Clean Energy & Infrastructure surge driven by renewables demand and accelerating data center construction

Communications growth driven by FTTH deployment and data center infrastructure demand

Power Delivery demand supported by nationwide grid upgrades, generation interconnections, and recent transmission and substation awards

Pipeline Infrastructure backlog book-and-burn cadence with strong demand visibility from verbal awards

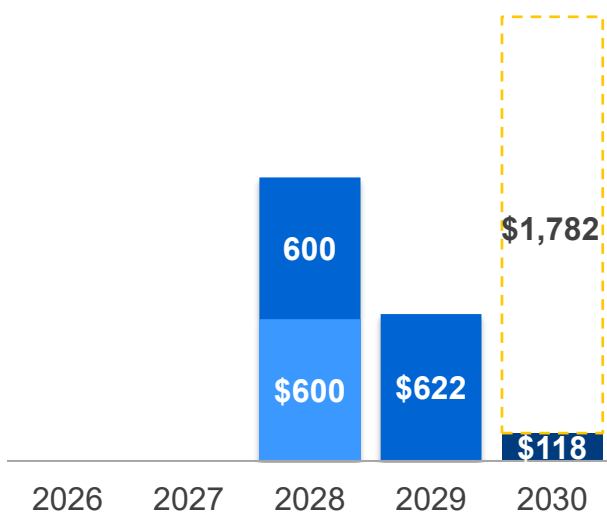
Record Backlog, Awarded Work, and Customer Planning Provide Confidence in Our Outlook

Balance Sheet and Liquidity

Debt Maturity Profile¹

(\$M)

- ▬ Undrawn Revolving Credit Facility Capacity²
- Drawn Revolving Credit Facility
- Senior Notes
- Term Loan



Debt and Capitalization

(\$M)

	December 31, 2025		
Total Debt	\$2,346	5.1%	<i>Weighted Average Interest Rate</i>
Less: Cash	\$(396)		
Less: deferred financing costs	\$(15)		
Net Debt²	\$1,935		
Net Leverage	1.7x		
Total Equity	\$3,335		
Total Capital	\$5,680		
Total Liquidity²	\$2,121		

Strong liquidity position and access to multiple sources of funding

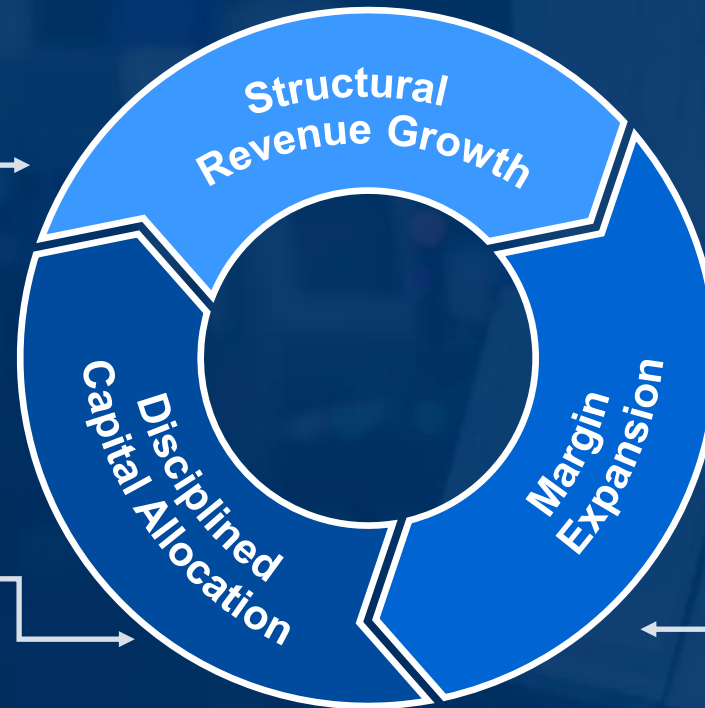
Robust track record of free cash flow² generation

Target net leverage² of less than 2x

Financial Value Creation Framework

- Multi-year infrastructure investment
- Expanding programmatic awards and backlog visibility
- Diversified exposure across energy, power & utility, and communications

- Strong cash flow generation
- Improving working capital efficiency
- Disciplined capital allocation across M&A and share repurchases
- Commitment to balance sheet strength and investment grade profile



- Scale driving operating leverage
- Favorable mix shift, including strong pipeline growth
- Large project opportunities supported by increasing operational maturity
- Disciplined project selection and risk management
- Enhanced data visibility through system investments enabling faster, informed decisions

Organic Growth and Margin Expansion Drive Sustained Earnings and Cash Flow Generation

3-Year Organic Revenue Growth Outlook by Segment

SEGMENT	Clean Energy & Infrastructure	Pipeline Infrastructure	Power Delivery	Communications	Consolidated Outlook	
3-YEAR GROWTH OUTLOOK	High-Teens CAGR			Double Digit CAGR		~15% CAGR
KEY DRIVERS	<ul style="list-style-type: none"> Durable Renewable Generation demand due to cost and speed to market Sustained high demand for public infrastructure investment: DOT and Water Increasing deployment of gas-fired generation 	<ul style="list-style-type: none"> LNG export infrastructure build out Gas-fired power demand surge Industry upcycle + MasTec-specific backlog recovery 	<ul style="list-style-type: none"> Utility capex super-cycle: load growth driving record T&D spend Grid hardening: regulatory-mandated, recession-proof spend floor 	<ul style="list-style-type: none"> Fiber densification and fiber-to-the-home Middle mile infrastructure supporting data center connectivity Long-term BEAD funding opportunity 	<p>2028E REVENUE</p> <p>~\$22B</p>	

Organic Growth across All Segments Supports Mid-teen Revenue CAGR through 2028

Margin Expansion Opportunity with Multiple Drivers

Scale Leverage

- Fixed-cost absorption across larger programmatic deployments
- SG&A leverage as revenue scales
- Fleet and asset utilization improvement

Operational Maturity

- Improved project execution consistency
- Reduced start-up drag across expanding platforms
- Deploy enhanced systems leading to better informed decision-making

Mix Improvement

- Shift toward larger, multi-year programmatic work
- Accelerating growth in higher margin, pipeline infrastructure
- Increasing shift towards alliance agreements promotes improved outcomes

Project Selection and Resource Allocation

- Disciplined project evaluation promotes consistent outcomes
- Appropriate contractual risk allocation – **responsible for what we can control**
- Collaborate with customers to drive higher resource utilization

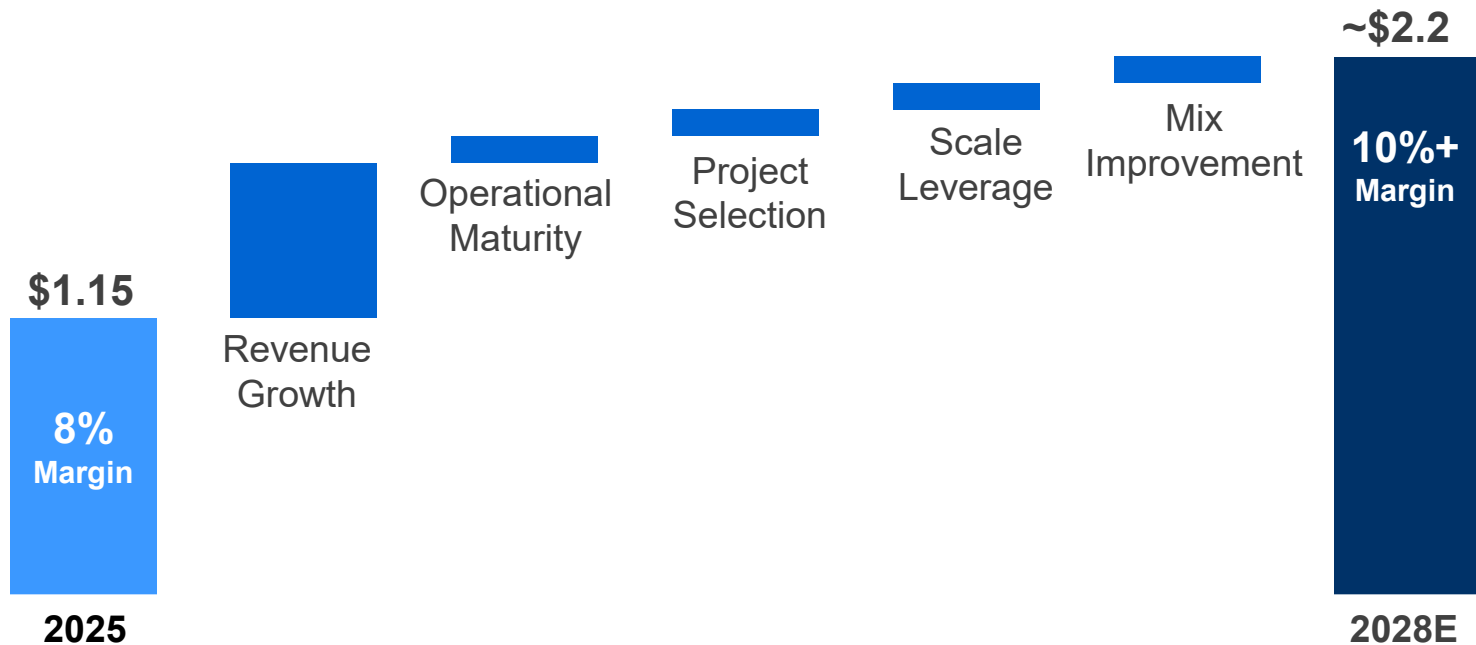
Expanding Scale and Improving Mix Position MasTec for Sustainable Margin Progression

Margin Expansion Drives Outpaced Earnings Growth

Adj. EBITDA Growth

(\$B)

~25% CAGR



Segment EBITDA Margin Expectations

Clean Energy & Infrastructure

High single-digits

Pipeline Infrastructure

High-teens

Power Delivery

Low double-digits

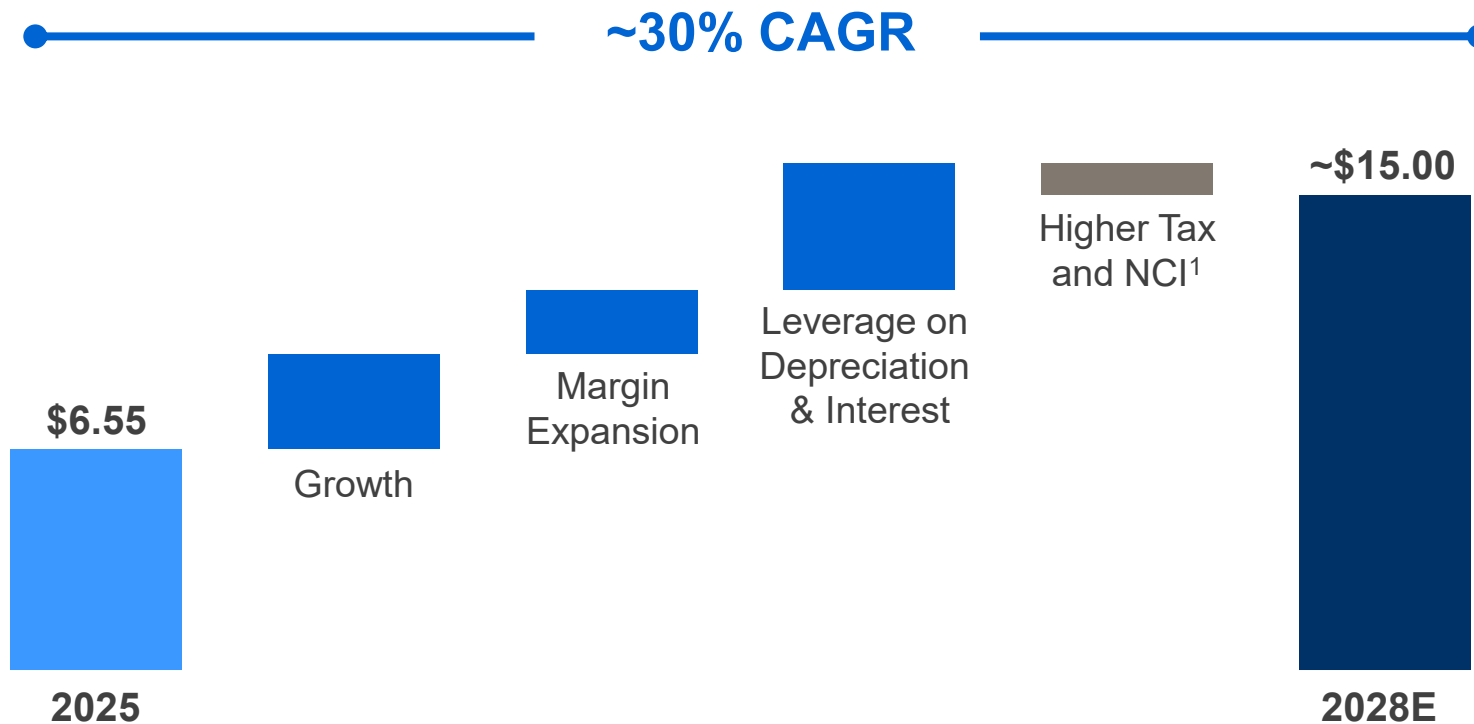
Communications

Low double-digits

Revenue Growth and Margin Expansion Drives ~25% EBITDA CAGR to ~\$2.2B

Adjusted Diluted EPS Growth Accelerates with Scale and Financial Leverage

Adj. Diluted EPS Growth



Key Drivers

Growth

- Strong revenue growth across core infrastructure markets
- EBITDA expansion driven by scale and backlog conversion

Margin Expansion

- Operating leverage driving earnings flow-through
- Favorable mix supporting margin expansion

Leverage on Depreciation & Interest

- Scale and higher utilization reduces depreciation as a percent of revenue
- Strong cash flow and reduced leverage reduces interest expense

Growth, Margin Expansion, and Scale on Depreciation and Interest Drive ~30% Adjusted EPS CAGR to ~\$15.00

Expanding Returns through Profitability and Capital Discipline

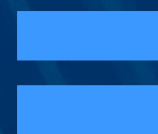
Profitability Expansion

- Margin expansion through scale and favorable business mix shift
- Increasing earnings from higher-margin infrastructure markets, including pipeline
- Consistent project execution and cost discipline



Capital Efficiency

- High organic growth and return investment opportunity
- Disciplined, returns-focused M&A strategy



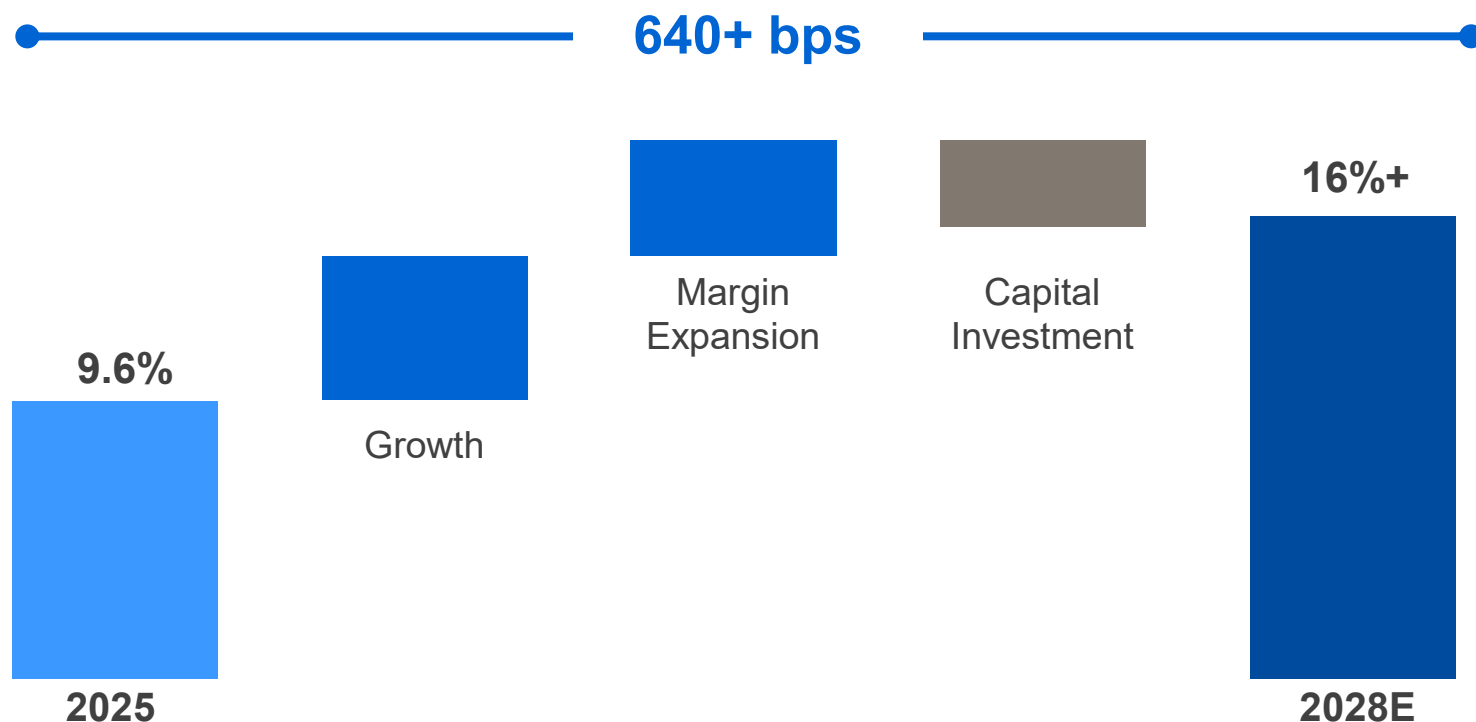
ROIC Improvement

- Improving ROIC through margin expansion and disciplined capital deployment
- Strong risk-adjusted returns across infrastructure markets
- Sustained value creation for shareholders

Improving Profitability and Disciplined Capital Allocation Driving Sustained ROIC Expansion

ROIC Expansion Driving Value Creation Above Cost of Capital

ROIC (Return on Invested Capital)



Key Drivers

ROIC expanding above cost of capital
Clear value creation as returns exceed our WACC

Improvement driven by margin expansion and execution discipline
Operating leverage and mix driving higher returns, coupled with working capital efficiency

Disciplined capital deployment supports sustained high-teens returns
Focused investment in higher-return opportunities

Growth and Margin Expansion, Coupled with Scale, Drive 640+ bps ROIC Increase to 16%+

2026–2028 Organic Financial Targets

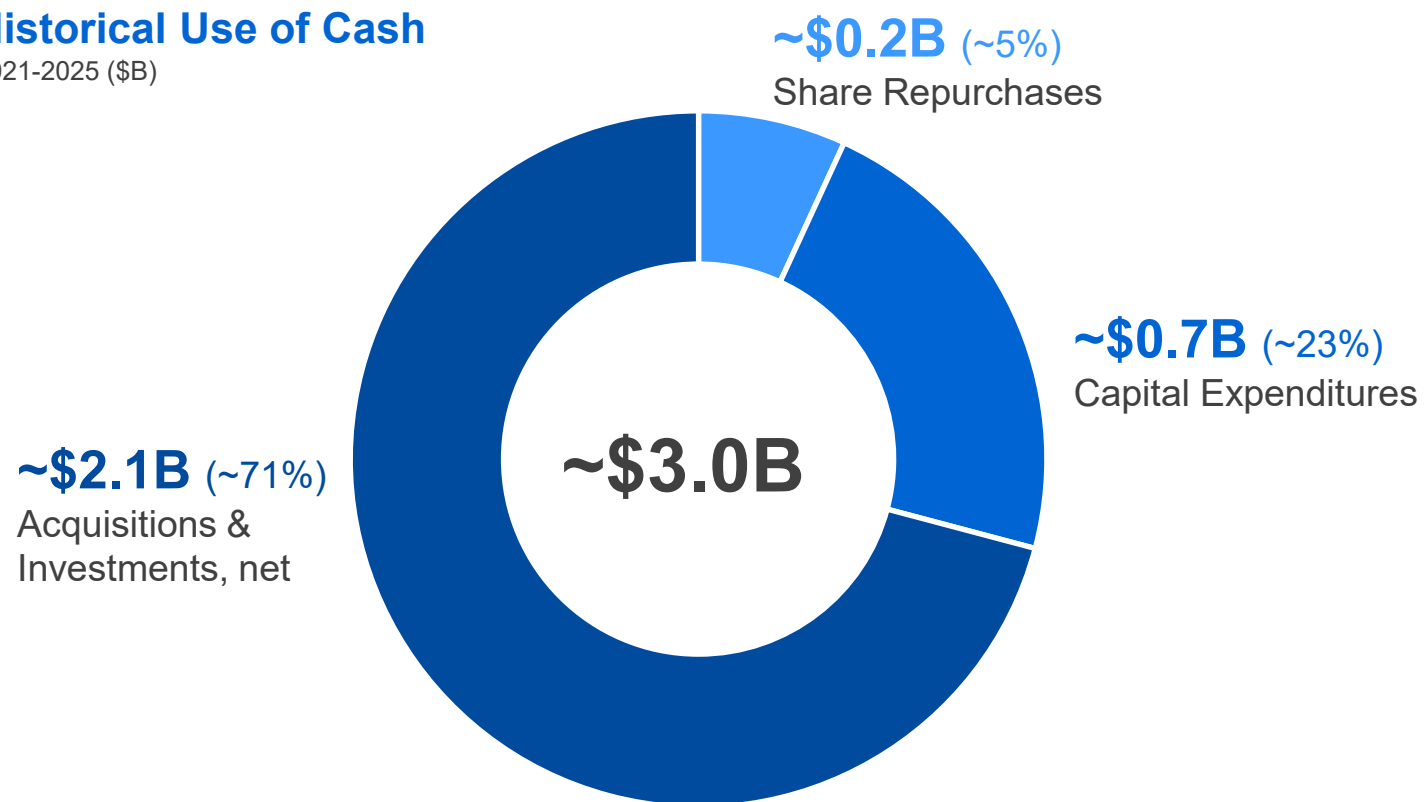
		2026-28 CAGR	2028 Target
Revenue	<ul style="list-style-type: none"> Diversified infrastructure demand across energy, communications, and mission critical infrastructure Expanding share of wallet with large-scale customers and multi-year programs 	~15%	~\$22.0B
Adjusted EBITDA	<ul style="list-style-type: none"> Operating leverage driven by scale and disciplined execution Favorable business mix shift toward higher-margin infrastructure markets, including pipeline 	~25%	~\$2.2B
Adjusted Diluted EPS	<ul style="list-style-type: none"> Strong cash flow / debt reduction and disciplined capital expenditure investment provides EPS leverage to outpace earnings growth 	~30%	~\$15.00
		2028 Target	
Free Cash Flow	<ul style="list-style-type: none"> Strong earnings growth and expanding margins Moderate capital intensity supporting high conversion 	55-60% Adj. EBITDA / FCF Conversion ~\$3B Cumulative FCF 2026 - 2028	
ROIC	<ul style="list-style-type: none"> Margin expansion and operating leverage driving returns Disciplined capital deployment across organic and acquired growth 	16%+	

Positioned to Deliver Sustained Organic Growth, Margins Expansion, and ~\$3 Billion Cumulative FCF

Balanced Capital Deployment Strategy

Historical Use of Cash

2021-2025 (\$B)

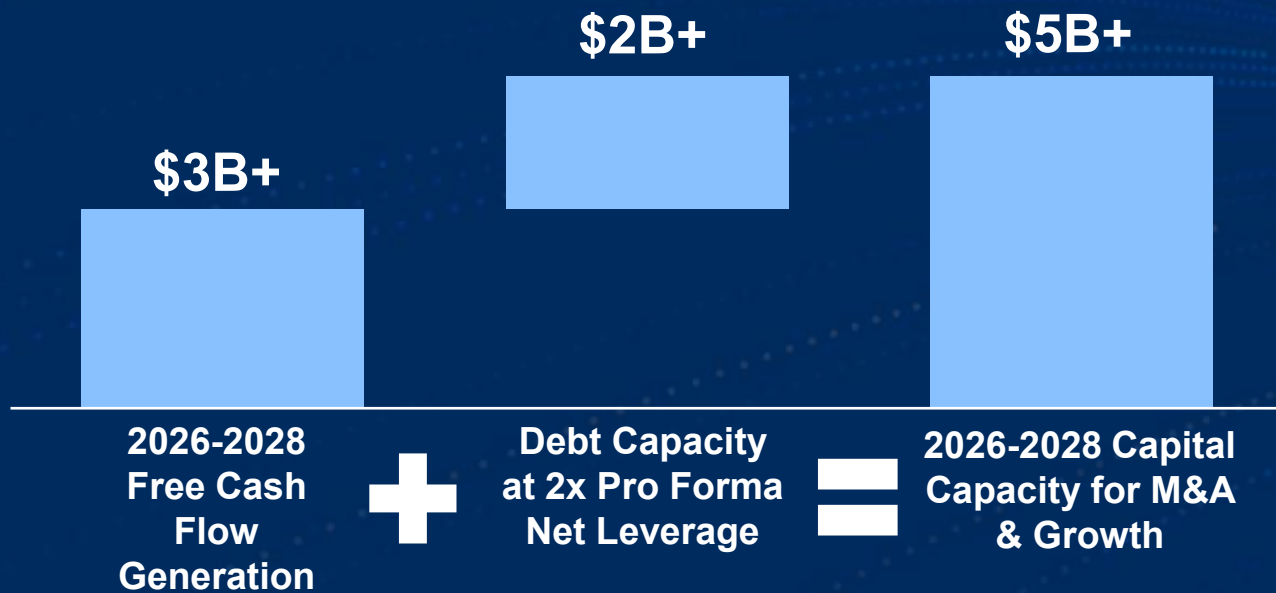


Capital Allocation Priorities

1. Prudent operating capital investment geared to **support organic growth¹ and maximize return on invested capital**
2. Continue to pursue disciplined and opportunistic acquisitions consistent with **decades long** track record of successful M&A
3. Investments to support client initiatives and generate **positive returns**
4. Opportunistic share repurchase strategy to **accrue LT shareholder value**

Disciplined Capital Allocation Prioritizing Organic Growth and Long-term Shareholder Value

2026-2028 Strong Cash Flow Generation and Balance Sheet Flexibility Support Significant Capital Deployment Capacity



Key Capital Allocation Highlights

- Strong EBITDA generation supporting significant free cash flow conversion
- Balance sheet flexibility provides incremental deployment capacity
- Capital allocation framework supports disciplined organic and inorganic investment
- Meaningful liquidity enhances strategic flexibility across infrastructure end markets

Significant Capital Capacity Supports Organic Growth and Strategic M&A

Key Takeaways

1

Driving mid-teens organic revenue CAGR through supportive infrastructure cycle that benefits each of our operating segments

2

Expanding margins through focus on operational excellence, mix shift to higher-value-added projects, and benefits of economies of scale

3

Expanding return on invested capital profile to create long-term shareholder value

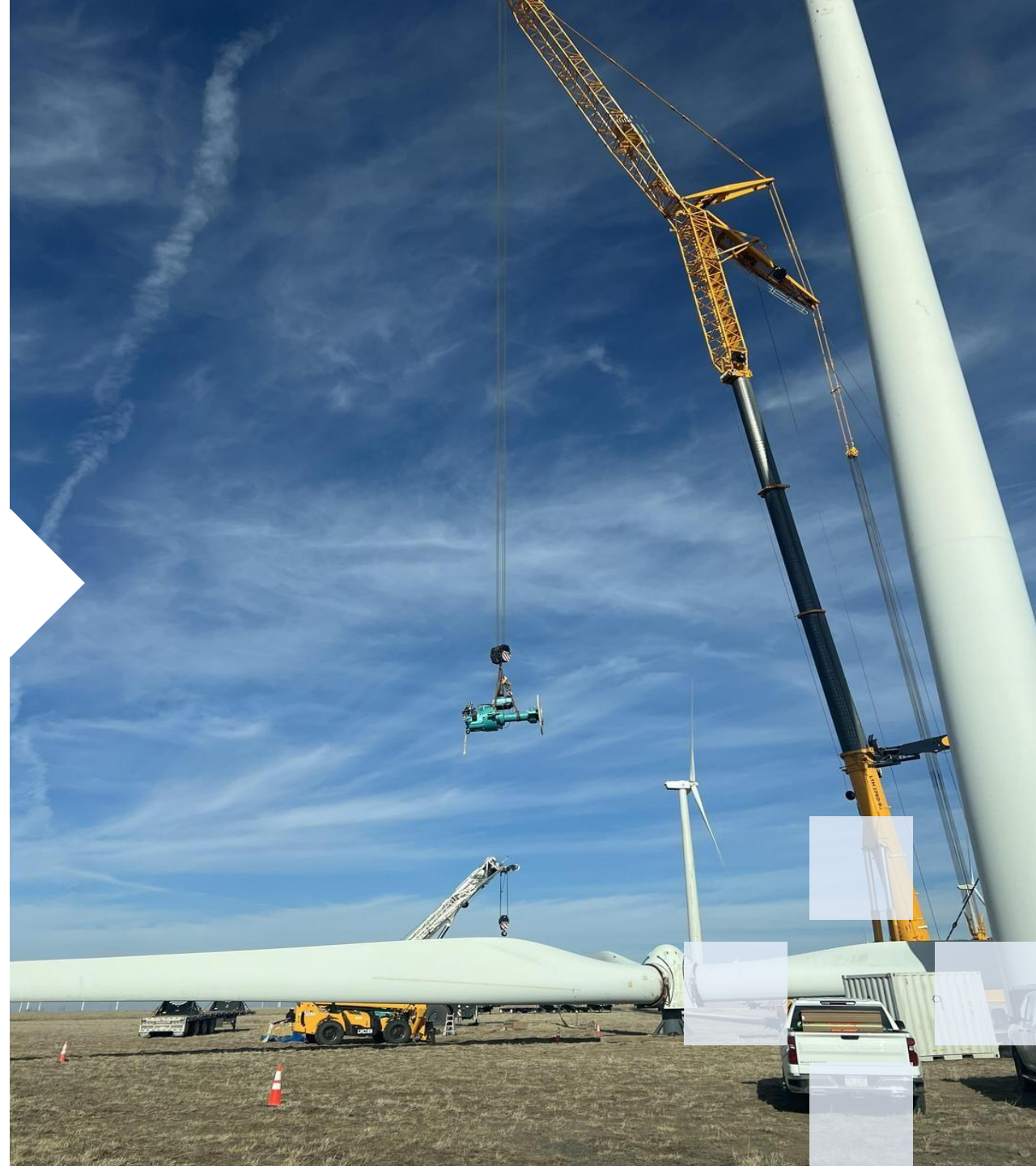
4

Deploying capital accretively to support organic growth and return-driven M&A

Closing Remarks



José Mas
Chief Executive Officer

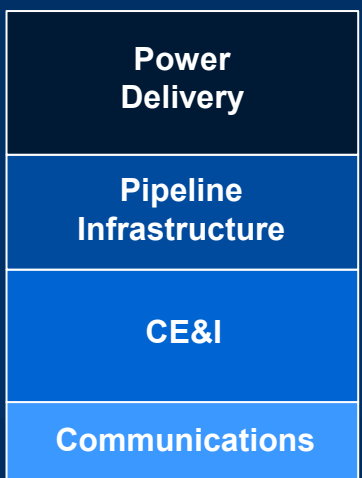


Disciplined and Opportunistic M&A Approach

M&A Summary

(2007-2025)

~\$5.3B¹



71
acquisitions
since 2007

Disciplined Approach to M&A

Deal Guidelines

- Strong management aligned with MasTec culture and committed to growing the business
- Disciplined entry multiple
- Earnouts – alignment of incentives and retention of leadership

Strategic Objectives

- Expand service offering and geography
- EPS accretive within 1 full year
- Accelerating post-acquisition organic growth
- Clear cost and revenue synergies
- ROIC > cost of capital within 3 years

Adjusted EBITDA Performance of Recent Acquisitions²

ACQUISITION-YEAR BASE

**\$292M /
5.7% margin**

**+109% growth
+300 bps margin**

2026 GUIDANCE

**\$612M /
8.7% margin**

Showcasing a Disciplined, Value-Creative Acquisition Strategy

A Differentiated “Infrastructure Capacity Platform” Positioned for Long-term Value Creation

- Today MasTec is a diversified scaled Infrastructure Capacity Platform, mitigating cyclical risk

Platform Strength

- Diversified exposure across large infrastructure end markets
- Embedded customer relationships and programmatic work

- Supported by a growing, multi-year backlog, we see meaningful growth and operating leverage ahead

Margin Opportunity

- Margin expansion story only halfway through
- Continued benefits from scale, mix, and execution

Capital Deployment

- Disciplined approach to capital allocation and M&A
- Focused on enhancing long-term platform value

A Scaled Delivery Platform with Durable Growth and Meaningful Margin Upside Ahead

APPENDIX



Reg. G Adjusted EBITDA – Continuing Operations^{1,2,3}

EBITDA and Adjusted EBITDA Reconciliation	2007 ⁴	% margin	2020	% margin	2025	% margin	2026E ⁵	% margin
Revenue	\$932		\$6,321		\$14,299		\$17,500	
Net Income (loss)	(\$14)	(1.5%)	\$323	5.1%	\$422	3.0%	\$575	3.3%
Interest expense, net	10	1.0%	60	0.9%	173	1.2%	172	1.0%
Provision for income taxes	-	-	103	1.6%	93	0.7%	181	1.0%
Depreciation and amortization	17	1.9%	298	4.7%	427	3.0%	511	2.9%
EBITDA	\$14	1.5%	\$783	12.4%	\$1,116	7.8%	\$1,439	8.2%
Non-cash stock-based compensation expense	6	0.6%	22	0.3%	34	0.2%	42	0.2%
Loss on extinguishment of debt	-	-	6	0.1%	-	-	-	-
Changes in fair value of acquisition-related contingent items	-	-	2	0.0%	1	0.0%	11	0.1%
(Gains) losses, net, on fair value of investment	-	-	(10)	(0.2%)	-	-	-	-
Impairments of equity method investments	-	-	-	-	-	-	8	0.0%
Legacy litigation claims and other disputes	39	4.2%	-	-	-	-	-	-
Adjusted EBITDA	\$59	6.3%	\$802	12.7%	\$1,150	8.0%	\$1,500	8.6%

¹ Differences due to rounding, \$M; ² Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases; ³ Effective in Q4 2024, the Company retrospectively updated its computation of certain non-GAAP financial measures for all periods presented to exclude the effects of changes in fair value of acquisition-related contingent items. ⁴ 2007 presented figures have been adjusted to reflect certain discontinued operations, non-cash stock-based compensation expense, and legacy litigation claims and other disputes. ⁵ Reflects guidance issued on April 30, 2026.

Adjusted Net Income and Adjusted Diluted EPS Reconciliation^{1,2}

Adjusted Net Income Reconciliation	For the Year Ended December 31, 2007 ³	For the Year Ended December 31, 2025	Guidance for the Year Ended December 31, 2026 Est. ⁴
Net Income (loss)	(\$14)	\$422	\$575
Non-cash stock-based compensation expense	6	34	42
Amortization of intangible assets	1	131	151
Changes in fair value of acquisition-related contingent items	-	1	11
Impairments of equity method investments	-	-	8
Legacy litigation claims and other disputes	39	-	-
Income tax effect of adjustments	-	(45)	(52)
Statutory and other tax rate effects	-	(5)	-
Adjusted Net Income	\$33	\$538	\$734
Net income attributable to non-controlling interests	-	23	42
Adjusted Net Income Attributable to MasTec, Inc.	\$33	\$515	\$693

Adjusted Diluted Earnings per Share Reconciliation	For the Year Ended December 31, 2007 ³	For the Year Ended December 31, 2025	Guidance for the Year Ended December 31, 2026 Est. ⁴
Diluted Earnings (loss) per Share	(\$0.20)	\$5.07	\$6.77
Non-cash stock-based compensation expense	0.08	0.43	0.53
Amortization of intangible assets	0.02	1.67	1.91
Changes in fair value of acquisition-related contingent items	-	0.01	0.14
Impairment of equity method investments	-	-	0.10
Legacy litigation claims and other disputes	0.58	-	-
Income tax effect of adjustments	-	(0.57)	(0.66)
Statutory and other tax rate effects	-	(0.06)	-
Adjusted Diluted Earnings per Share	\$0.48	\$6.55	\$8.79

Reg. G Adjusted EBITDA and Adjusted EBITDA Margin by Segment^{1,2,3}

EBITDA and Adjusted EBITDA Reconciliation	2020	% margin	2025	% margin
EBITDA	\$782.5	12.4%	\$1,115.5	7.8%
Non-cash stock-based compensation expense ^(a)	21.9	0.3%	34.0	0.2%
(Gains) losses, net, on fair value of investment ^(a)	(10.1)	(0.2%)	-	-
Changes in fair value of acquisition-related contingent items ^(a)	2.0	0.0%	0.7	0.0%
Loss on extinguishment of debt ^(a)	5.6	0.1%	-	-
Adjusted EBITDA	\$801.9	12.7%	\$1,150.1	8.0%
Segments:				
Pipeline Infrastructure	\$510.9	28.5%	317.9	14.9%
Non-Pipeline Infrastructure				
Communications ^(b)	\$245.0	10.9%	\$309.5	9.3%
Clean Energy & Infrastructure ^(b)	80.4	5.3%	348.6	7.4%
Power Delivery ^(b)	40.0	5.2%	338.8	8.1%
Other ^(b)	30.7	NM	30.8	NM
Adjusted Segment EBITDA Total	\$907.0	14.3%	\$1,345.6	9.4%
Corporate	(105.1)	-	(195.5)	-
Adjusted EBITDA - Continuing Operations	\$801.9	12.7%	\$1,150.1	8.0%

NM – Percentage is not meaningful

(a) Non-cash stock-based compensation expense, loss on extinguishment of debt, changes in fair value of acquisition-related contingent items, and (gains) losses, net, on the fair value of an investment are included within Corporate EBITDA.

(b) Sum of indicated items represents non-Pipeline Infrastructure results.

¹ Differences due to rounding, \$M; ² Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases; ³ Effective in Q4 2024, the Company retrospectively updated its computation of certain non-GAAP financial measures for all periods presented to exclude the effects of changes in fair value of acquisition-related contingent items.

Net Debt and Leverage Reconciliation^{1,2,3}

Leverage Reconciliation	December 31, 2025
Net income	\$ 422.0
Interest expense, net	173.0
Provision for income taxes	93.4
Depreciation	295.9
Amortization of intangible assets	131.2
EBITDA	1,115.5
Non-cash stock-based compensation expense	34.0
Changes in fair value of acquisition-related contingent items	0.7
Adjusted EBITDA	1,150.1
Calculation of Net Debt:	
Current portion of long-term debt, including finance leases	154.3
Long-term debt, including finance leases	2,176.4
Total debt	\$ 2,330.7
Less: cash and cash equivalents	(396.0)
Net Debt	\$ 1,934.7
Net Leverage	1.7x

Selected Definitions

Adjusted Diluted EPS: defined as GAAP earnings per share adjusted for certain items. Refer to the reconciliation tables included in the Appendix and in the Company's SEC filings and press releases.

Backlog: represents the amount of revenue which could be realized over the next 18 months from known sources including: Revenue realized on existing but uncompleted construction contracts; revenue from new contracts under which work has not begun; revenue from change orders and renewal options on existing contracts; amounts under master service agreements ("MSAs") and other service agreements; and MasTec's proportionate estimated revenue share from non-controlled contractual joint ventures.

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

EBITDA and Adjusted EBITDA: defined as earnings before interest, taxes, depreciation and amortization. EBITDA and Adjusted EBITDA are non-GAAP measures. Adjusted EBITDA 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 trailing twelve-month adjusted EBITDA.

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.

Return on Invested Capital (ROIC): represents net operating profit (excludes interest) after tax divided by average invested capital. Invested capital represents the sum of total debt, shareholder's equity, and operating lease liabilities. Average invested capital is calculated based on the beginning of the year and the end of the year.

SPEAKER BIOS





JOSÉ MAS

Chief Executive Officer

Jose R. Mas is the Chief Executive Officer of MasTec, Inc., (NYSE: MTZ) one of the largest and most diversified infrastructure services providers in North America. During Mr. Mas' tenure as CEO, MasTec's revenue has grown from ~\$900 million in 2007 to \$14.3 billion in 2025. In 2018 for the first time in the Company's history, MasTec was named as a Fortune 500 company, and is currently ranked no. 394. Today, MasTec has more than 38,000 team members serving multiple industries in more than 840 locations throughout the U.S., Mexico and Canada.

Since assuming the Chief Executive Officer position at MasTec, Mr. Mas transformed MasTec from a predominantly telecommunications contractor to one of the most diversified specialty infrastructure contractors in North America. Mr. Mas expanded the Company's service offerings across varied segments which now include renewable energy, heavy civil construction, oil and gas infrastructure, power transmission and distribution, as well as wireless and wireline communication construction.

Jose Mas grew up in the construction business and worked his way from field labor to the boardroom. He is a graduate of the University of Miami where he obtained a Bachelor of Business Administration and a Master of Business Administration. Mr. Mas serves on the Board of Helmerich & Payne (HP) a NYSE listed company and serves as a Trustee on the University of Miami Executive Board.

As co-owner of Inter Miami CF, Mr. Mas is proud to have brought soccer, the world's biggest sport, to the city of Miami and is now focused on developing Miami Freedom Park, a \$1 billion plus real estate development project that will include a soccer stadium, hotels, an office park, a retail and entertainment village and a 56-acre public park for all of the South Florida community to enjoy.

Mr. Mas has been awarded the Ernst & Young National Entrepreneur of the year award, the South Florida Business Journal Ultimate CEO award and was also featured in the season finale of the CBS hit show Undercover Boss. Additionally, in 2020 Forbes magazine named MasTec to its list of World's Best Employers.



ROBERT APPLE

Chief Operating Officer

Robert Apple has been the Chief Operating Officer since December 2006. Previously, Mr. Apple served as group president for MasTec's energy service operations since 2005. From 2001 to 2004, Mr. Apple was a senior vice president at DIRECTV®, where he was responsible for the installation and service network, warranty program, supply chain management and national dispatch support. From 1997 to 2001, Mr. Apple, while on assignment from Hughes Electronics/DIRECTV® Latin America to Telefonica S.A., served as Chief Operating Officer and Board member of Via Digital, a direct broadcast satellite company and Telefonica affiliate. From 1985 to 1996, Mr. Apple served in various capacities within the Hughes Electronics organization, including as Chief Executive Officer of Hughes Electronics-Spain, Vice President of Hughes Europe and as a program manager for a Hughes Electronics training and support systems group. Mr. Apple was a member of the Board of Directors of Domtar Corporation (NYSE: UFS), a provider of fiber-based products since October 2012. He served as its Chairman of the Board and Chair of the Nominating and Governance Committee.

Mr. Apple, a graduate of the U.S. Naval Academy, was a lieutenant colonel in the U.S. Marine Corps., where he was a graduate of the Naval Fighter Weapons School ("Top Gun") and part of the team that rolled out the F/A-18 strike fighter.



PAUL DIMARCO

Executive Vice President and Chief Financial Officer

Paul DiMarco joined MasTec in 2007 and has been the Chief Financial Officer since April 1, 2023, following the retirement of George Pita. In February of 2022, he was appointed Chief Financial Officer of MasTec's Power Delivery Segment, to work with operational leadership on the integration of 2021 acquisitions that brought over \$2 billion of incremental revenue to the segment. Mr. DiMarco also served as Treasurer of MasTec since 2011. Prior to joining MasTec, Mr. DiMarco held various positions with Burger King Restaurant Services and Coca-Cola Enterprises.

Mr. DiMarco earned his Bachelor of Science in Industrial Engineering from the University of Florida and his Master of Business Administration from Duke University. Mr. DiMarco also serves or has served in various charitable organizations, including The United Way of Miami Dade Tocqueville Society, MasTec's annual corporate giving campaign, and the University of Miami's Center for Autism and Related Disabilities.



ZACH MCGUIRE

President of Power Delivery

Zach McGuire joined MasTec in 2007 and currently serves as President of the Power Delivery Segment at MasTec.

Zach has more than 30 years of experience in operations and infrastructure services and has held a series of senior leadership roles. Mr. McGuire began his career with Tele-Communications Inc., ultimately serving as Director of High-Speed Data. He later held leadership roles at Viasource Communications and served as President of Ironwood Communications.

Mr. McGuire is an avid supporter and sponsor of several charities, including Kiwanis, Big Brothers Big Sisters Colorado, Rocky Mountain Down Syndrome Association, Fore Melina, and American Heart Association. He is a board member of the Boys & Girls Club Metro Denver and an Ambassador of the Boys & Girls Club Invitational.



RICK SUAREZ

President of Communications

Rick Suarez joined MasTec in 2011, and was promoted to the President of MasTec's Communications Group in 2021.

Rick began his career in telecommunications with Southern Bell in Florida in 1988. He held various positions including Outside Plant Engineer, Planner, Construction Manager, Digital Loop Carrier Manager, Director of Engineering and Construction and General Manager. He spent 5 years developing, implementing, and operating technical call centers worldwide. Prior to joining MasTec, Rick was Vice President of Construction and Engineering at AT&T, leading 11,000 employees with responsibility for the planning, design and construction of wireline and wireless communication, data, and video network for the AT&T Southeast Region.

Rick attended Florida Atlantic University where he obtained a bachelor's degree in electrical engineering. He is also a University of Miami alum where he earned his master's in business administration as well as his master's in industrial engineering.



BOBBY POTEETE

President of Precision Pipeline

Bobby Poteete is President of the Pipeline Infrastructure Segment, and President of Precision Pipeline, LLC, (PPL). He brings more than 45 years of oil and gas infrastructure construction experience to MasTec, providing the leadership needed to grow and scale the group's numerous pipeline construction contractors throughout North America.

Poteete's career includes completing major pipeline projects throughout the United States, such as Millennium, Southern Lights, Alberta Clipper, Dakota Access Pipeline, Rover, Line 3 Replacement Project and the Mountain Valley Pipeline.

Poteete is engaged with the pipeline industry at both the federal and state levels, as well as with clients and the union crafts. He currently serves on the Boards of several national companies and organizations including: Pipe Line Contractors Association (PLCA), the PLCA's Labor and Honorary Member Committees, Laborers National Pension Fund and the Pipeline Industry Benefit Fund. In 2021, he was the Director for America North for the International Pipe Line & Offshore Contractors Association (IPLOCA).

Poteete believes in the value of community and a service culture. His commitment to each project extends beyond the jobsite as he empowers his team to make a positive impact on the local community through volunteerism, sponsorships and donations, and social responsibility initiatives.



MARK HELLSTROM

President of Infrastructure and Industrial

Mark Hellstrom joined MasTec in 2021, and was named Group President of the Infrastructure & Industrial Group in 2024.

Prior to joining MasTec, Mark served as CEO of Soletanche Bachy North America, a subsidiary of Vinci, where he drove major revenue increases and profitability improvement across the organization. His earlier roles at AECOM and URS Corporation included executive leadership positions in business development, operations, risk management, and strategic growth for billion-dollar infrastructure, mining, and federal programs globally.

Mark has held Board positions with Nicholson Construction, Soletanche Bachy Canada, and Pilbara EPCM. He holds a Bachelor of Science in Civil Engineering from the University of Utah and is a Registered Professional Civil Engineer in the state of Utah.



MICHAEL RUSSELL

President of Renewables

Michael Russell joined MasTec in 2021, and has held the role of Renewables Operating Group President since November of 2024. Prior to his promotion to Group President, Mike held executive roles with MasTec in the Wanzek service line and served as the executive sponsor of the Women of Wanzek/Women in Construction Employee Resource Group. Following MasTec's acquisition of IEA in 2022, Mike was involved in the operational integration of the IEA Renewables organizations into MasTec, resulting in the creation of the current MasTec Renewables Group.

During his career, Mike has built a strong foundation of operational and construction management expertise, with a project portfolio that includes power, renewable, chemical/petrochemical and state-of-the-art infrastructure projects. Before joining MasTec, Mike gained his experience in a variety of 'boots on the ground' and leadership roles with organizations including BL Harbert and Fagen. Mike received his engineering degree at Alabama-Huntsville.



MANNY GARCÍA-TUÑÓN

President of General Building

Manny García-Tuñón is President of MasTec's General Building Group and President of the Lemartec service line. He leads teams driving growth across domestic and international markets, representing Design-Build, Construction Management, and EPC capabilities across the Mission Critical, Transportation, and Sports & Entertainment sectors. Manny is third generation in the Lemartec service line, founded in 1979 by his grandfather and father. He joined MasTec with the acquisition of Lemartec in 2018.

He holds a Bachelor of Science in Construction Management from Florida International University, along with an executive leadership certification from Northwestern University's Kellogg School of Management and a certification in Catholic Social Teaching from the Pontificia Università Antonianum in Rome.

Manny serves on the Board of Directors of America Media and is a founding board member of the Catholic Association of Latino Leaders (CALL). As a past board member of Radio Paz Media, he helped expand Catholic programming into Cuba, amplifying voices of hope in a restricted media environment.