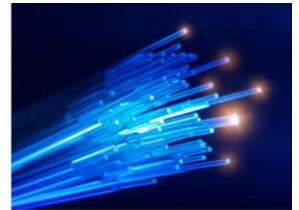


Corporate Presentation

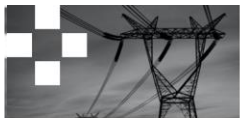


May 6, 2022

NYSE: MTZ

MasTec

Infrastructure that Delivers



Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act. 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, many of which are beyond our control, could cause actual future results to differ materially from those projected in the forward-looking statements. Specific factors that might cause such a difference include, but are not limited to: market conditions, technological developments, regulatory or policy changes, including permitting processes and tax incentives that affect us or our customers' industries; the effect of federal, local, state, foreign or tax legislation and other regulations affecting the industries we serve and related projects and expenditures; 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 the potential adverse effects of the COVID-19 pandemic on economic activity, including inflationary issues, supply chain disruptions and higher interest rates, climate-related matters, the availability and cost of financing, and customer consolidation in the industries we serve; activity in the industries we serve and the impact on our customers' expenditure levels caused by fluctuations in commodity prices, including for oil, natural gas, electricity and other energy sources; 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; risks related to completed or potential acquisitions, including our ability to integrate acquired businesses within expected timeframes and to achieve the revenue, cost savings and earnings levels from such acquisitions at or above the levels projected, including the risk of potential asset impairment charges and write-downs of goodwill, as well as our ability to identify suitable acquisition or strategic investment opportunities; 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; the timing and extent of fluctuations in operational, geographic and weather factors affecting 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 costs of compliance with existing and potential future safety and environmental requirements, including with respect to climate change; 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; any exposure resulting from system or information technology interruptions or data security breaches; 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 outcome of our plans for future operations, growth and services, including business development efforts, backlog, acquisitions and dispositions; fluctuations in fuel, maintenance, materials, labor and other costs; risks associated with volatility of our stock price or any dilution or stock price volatility that shareholders may experience in connection with shares we may issue as consideration for earn-out obligations or as purchase consideration in connection with past or future acquisitions, or as a result of other stock issuances; restrictions imposed by our credit facility, senior notes and any future loans or securities; our ability to obtain performance and surety bonds; risks related to our operations that employ a unionized workforce, including labor availability, productivity and relations, as well as risks associated with multiemployer union pension plans, including underfunding and withdrawal liabilities; risks associated with 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; a small number of our existing shareholders have the ability to influence major corporate decisions; as well as other risks detailed in our filings with the Securities and Exchange Commission. We believe these forward-looking statements are reasonable; however, you should not place undue reliance on any forward-looking statements, which are based on current expectations. Furthermore, forward-looking statements speak only as of the date they are made. If any of these risks or uncertainties materialize, or if any of our underlying assumptions are incorrect, our actual results may differ significantly from the results that we express in, or imply by, any of our forward-looking statements. These and other risks are detailed in our filings with the Securities and Exchange Commission. We do not undertake any obligation to publicly update or revise these forward-looking statements after the date of this press release 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.

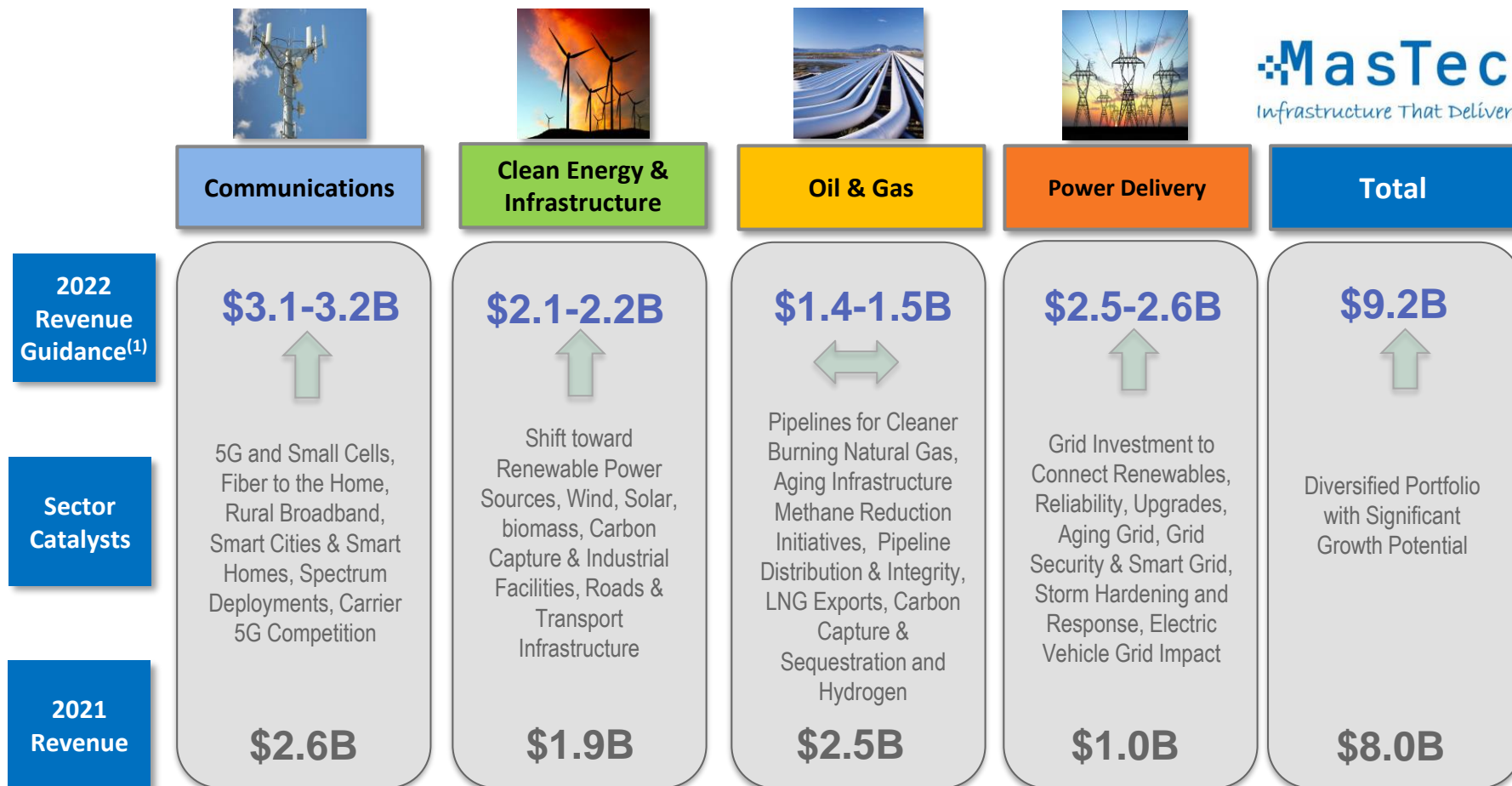


Key Points and Value Proposition

- ❖ Market-leading critical infrastructure contractor
- ❖ Diversified portfolio of service offerings and end markets
 - ✓ Provides growth opportunities and resiliency
 - ✓ Lower relative execution risk profile creating a lower risk specialty contractor
 - ✓ 2021 solid performance highlights benefits of diversified portfolio
- ❖ Resilient business model with significant amount of recurring MSA revenue
- ❖ Strong management with a consistent track record of proven results:
 - ✓ Revenue, EPS & EBITDA
 - ✓ Cash Flow and strong Balance Sheet
 - ✓ Return on Invested Capital
 - ✓ M&A
- ❖ Strong alignment of management and shareholder interests



Resilient and Diversified Portfolio With Significant Growth Potential



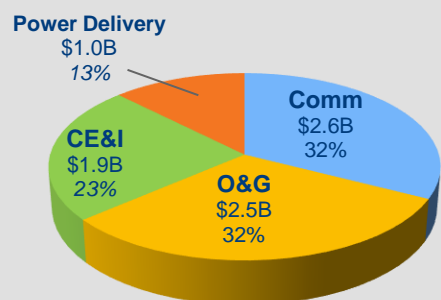
⁽¹⁾ Represents guidance issued May 5, 2022



Resilient and Diversified Portfolio with Strong EBITDA Margin Profile

2021 Results

2021 Revenue Mix \$8.0B

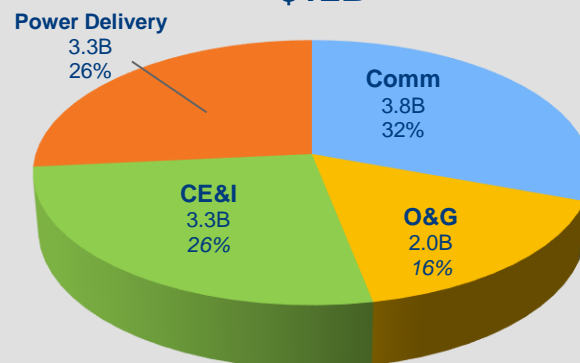


EBITDA Margin

Communications	10.6%
CE&I	4.0%
Oil & Gas	21.9%
Power Delivery	6.7%
EBITDA Margin	11.4%
Adjusted EBITDA Margin	11.7% ⁽¹⁾

Near-term Potential

Future Revenue Diversification ~\$12B



EBITDA Margin Targets

Communications	Double Digits to Low Teens
CE&I	High Single to Low Double Digits
Oil & Gas	High Teens to Low 20's
Power Delivery	Double Digits to Low Teens
Total	Double Digits to Mid 12's

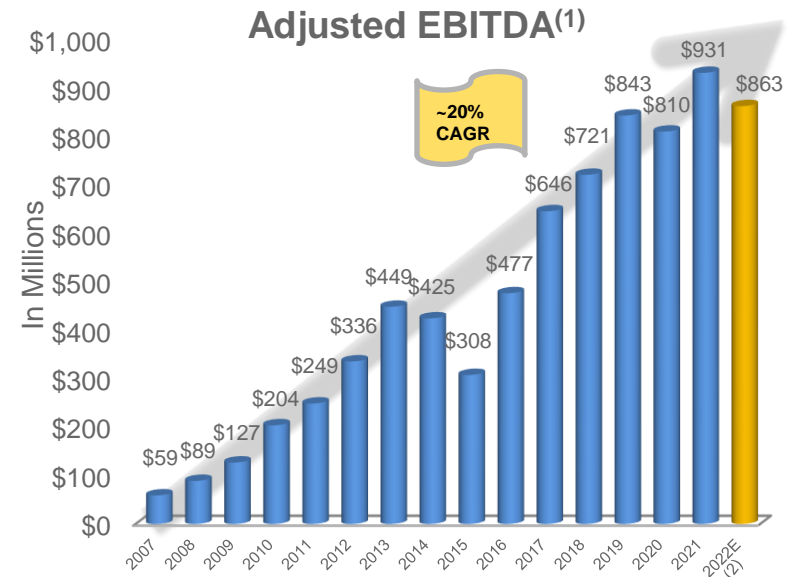
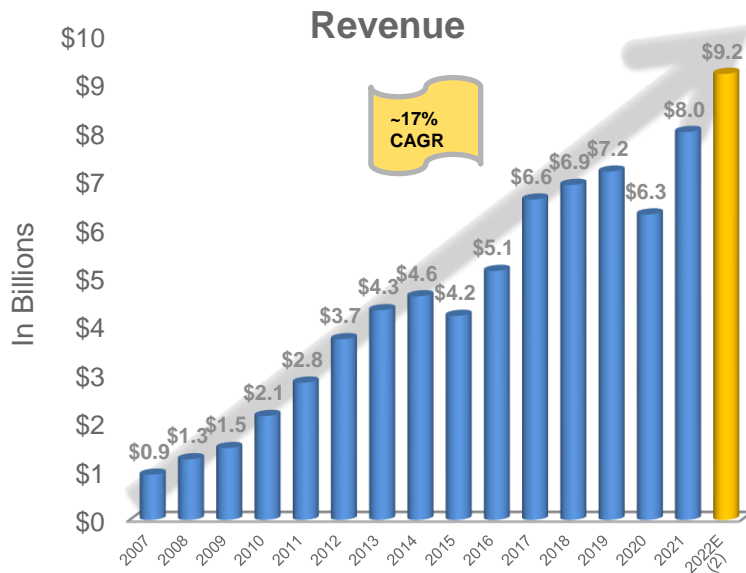
**While Maintaining Double Digit
Adjusted EBITDA Margin Profile**

(1) See Reg G reconciliation tables in Appendix for Adjusted EBITDA Margin



Decade-plus Track Record of Diversification and Growth

Significant Revenue and Adjusted EBITDA Growth 2007-2022E



- ❖ Focused M&A strategy with entry into multiple and diversified end markets over the past decade
- ❖ Significant post-acquisition organic growth and margin expansion
- ❖ Strong cash flow has funded significant expansion while improving leverage profile

⁽¹⁾ See Reg G reconciliation tables found in Appendix for Adjusted EBITDA

⁽²⁾ Represents guidance issued May 5, 2022. 2022E Numbers represent average of any guidance range values.



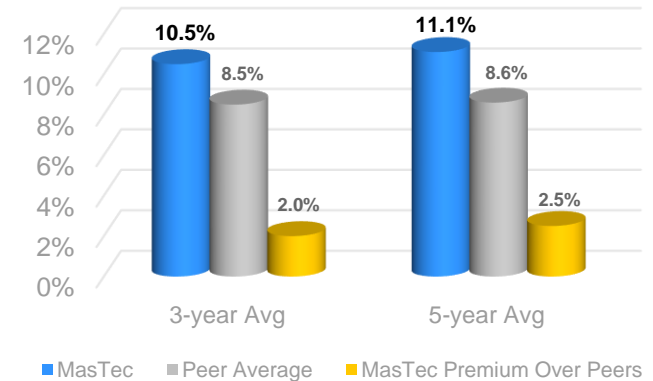
Track Record of Successful Capital Investments while Maintaining Industry Leading ROIC

- ❖ Industry leading Return on Invested Capital, despite significant capital deployment over the past decade
- ❖ Capital allocation strategy is focused on creating long-term shareholder value by:
 - Complementing organic growth with disciplined, opportunistic M&A in both existing and developing markets
 - Strategic investments in projects or businesses with attractive stand alone returns to both enhance existing customer relationships and identify new opportunities
 - Executing opportunistic share repurchases when our share price represents a significant value
- ❖ Strong cash flow profile, capital structure and ample liquidity provides the flexibility to pursue any potential opportunities to create shareholder value

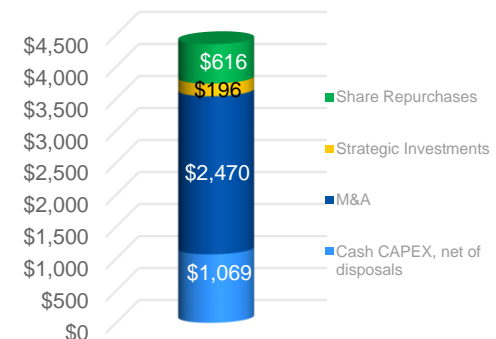
Notes:

- ROIC and Capital Investment Source: FactSet (Q4-2021)
- Industry peer group includes: Quanta, Dycom, Primoris, MYR and Emcor

Return on Invested Capital Peer Comparison



10-year Capital Investment Summary ~\$4.4B In Millions





Sustainability: Our Commitment

We believe that Sustainability is central to our mission and success.

As a leading infrastructure construction services provider, we are committed to conducting our operations in a safe, diverse, inclusive and socially responsible manner that benefits our stakeholders, including our employees, customers, subcontractors, investors and the communities in which we operate.

- **Leadership's commitment.** Sustainability principles and practices are embedded within our strategy, risk management and day-to-day operations. Our Sustainability Framework, available on our website, summarizes our commitment to sustainability as well as our framework of programs and initiatives.
- **Board oversight.** The Nominating, Sustainability and Corporate Governance Committee of our Board of Directors has oversight of our corporate responsibility for sustainability matters. We also have formal policies on Human and Labor Rights and Safety, Health and Environmental matters.
- **Stakeholder engagement.** Stakeholder engagement is a key element of our sustainability efforts and communications. We engage with our stakeholders, both internal and external, to understand priority issues for our business, and seek to strengthen these relationships through effective communications.
- **Investing in a sustainable future.** Investment in sustainable business opportunities is a key component of our business strategy for future growth.
- Through the services we provide, we help to modernize, connect and make our communities safer and more sustainable while helping to build our nation's infrastructure, including the development and expansion of our nation's renewable energy footprint.



Liquidity and Capital Structure

MasTec, Inc.	Principal Balance	Rate	Maturity
Debt Summary - as of March 31, 2022	(In 000s)		
Revolving Credit Facility	\$ 690,500	1.6%	November 2026
Term Loan	350,000	1.7%	November 2026
Senior Notes	600,000	4.5%	August 2028
Finance Lease and other Obligations	<u>299,800</u>	3.2%	Varies
Total Debt	\$ 1,940,300		
Less Cash	(233,100)		
Net Debt	<u>\$ 1,707,200</u>		
Weighted Average Interest Rate	2.8%		
Total Equity	<u>\$ 2,512,100</u>		
Total Capital	<u>\$ 4,452,400</u>		
Total Liquidity⁽²⁾	<u>\$ 994,000</u>		

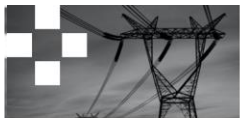
- ❖ **Strong balance sheet and liquidity profile sufficient to capitalize on expected growth and strategic opportunities**
- ❖ **Ended Q1-22 with a net debt¹ leverage ratio of 2.0x**
- ❖ **Moody's, Fitch and S&P recently upgraded MasTec to Investment Grade**

(1) Net debt leverage ratio is Net Debt divided by Adjusted EBITDA

(2) Liquidity equals cash plus availability under the credit facility



Communications



Communications End Market Trends – 5G

Recent Headlines/Quotes:

John Stankey - CEO, AT&T – April 21, 2022

"We've taken significant steps to improve our financial flexibility, and we're now in a much better place to grow our business as we significantly invest in the future of connectivity through 5G and fiber."

Jeffrey Scott McElfresh - Chief Executive Officer-AT&T Communications, Inc. March 11, 2022

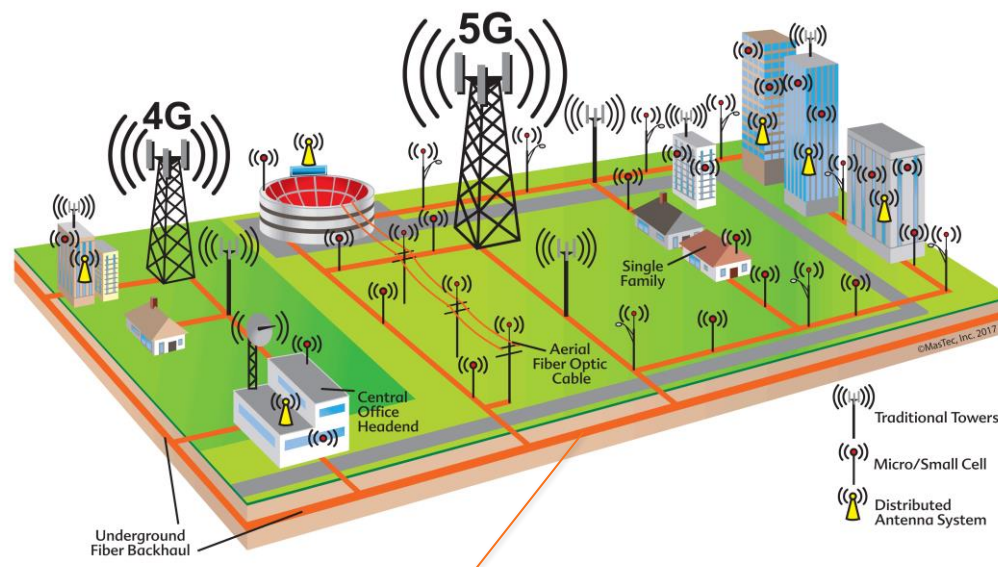
"Our capital investment will be elevated over the next few years as we aggressively build a next-generation network with fiber and 5G."

Matthew D. Ellis - CFO, Verizon Communications – April 22, 2022

"We expect over 75% of our growth over the next four years will come from 5G mobility and nationwide broadband..."

Peter Osvaldik - CFO, T-Mobile US – April 27, 2022

"With the robust pace of our 5G deployment and network integration, we now expect cash CapEx to be between \$13.2 billion and \$13.5 billion..."

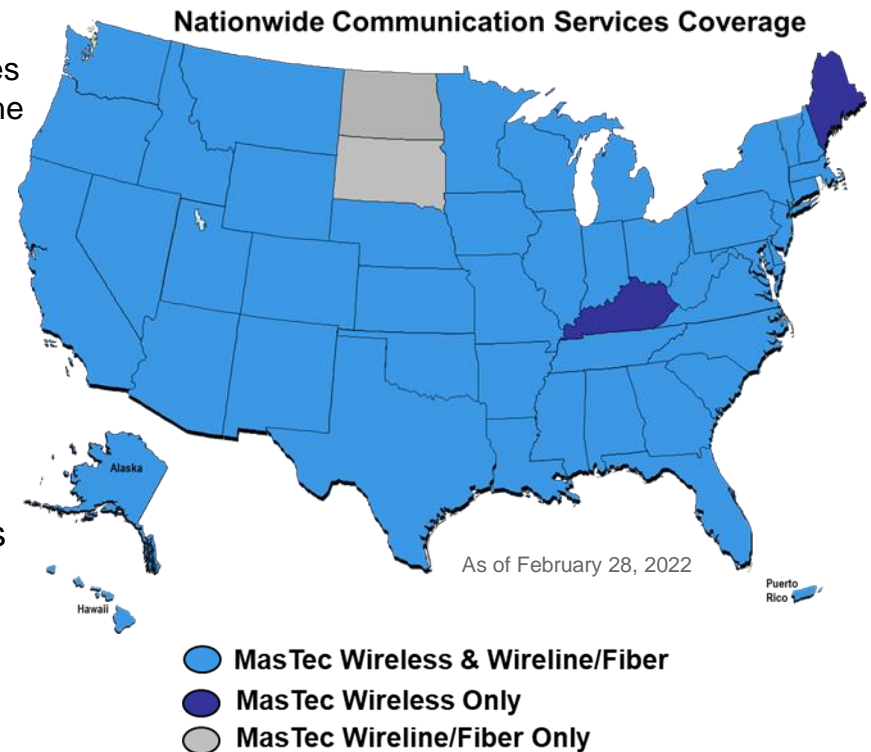


**Fiber is the Backbone
of ALL Communications
Networks**



Communications Segment

- ❖ Proven market leading contractor in Communications infrastructure solutions across the Telecommunications end market including:
 - Wireless construction, integration and optimization services
 - Underground fiber construction services for both fiber to the home as well as fiber deployments for converged wireless/wireline network deployments
 - Install to the home services
 - Electric/Gas distribution services
- ❖ Broad geographic base as a leading wireless and wireline/fiber contractor
- ❖ Offer program and project management services, coupled with significant self perform construction services, providing a strategic benefit to our customers
- ❖ Well-positioned to provide network maintenance services to our customers as 5G wireless network will significantly increase touch points
- ❖ Recent acquisitions add network optimization and communications engineering



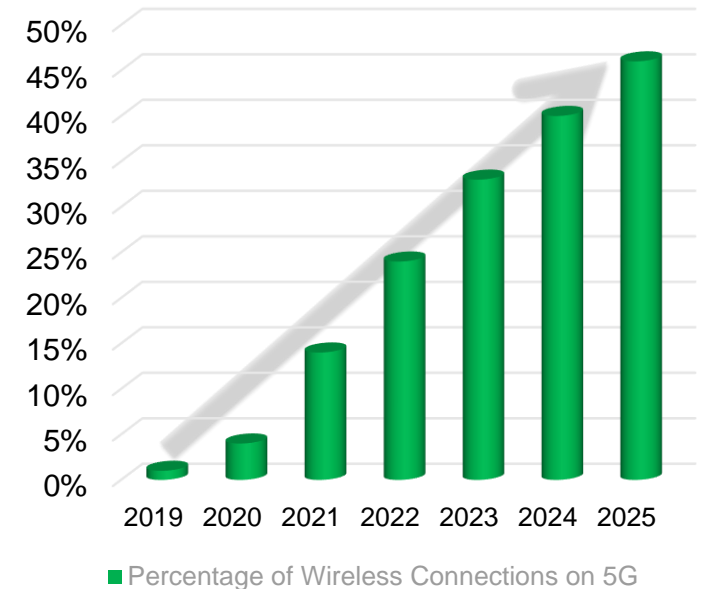


Communications End Market Trends

- ➦ 5G tower deployments
- ➦ New spectrum acquisition (C band) and implementation
- ➦ 5G small cell deployments and 5G fiber backhaul deployments
- ➦ Smart city initiatives
- ➦ Federal \$20 billion Rural Digital Opportunity Fund (RDOF) and \$9 billion 5G Fund for Rural America
- ➦ Increasing fiber-to-the-home needs by major carriers
- ➦ Telco industry consolidation
- ➦ Developing 5G home and smart home trends, indoor DAS and private network trends
- ➦ Potential for other in-home services and repairs. i.e. phones
- ➦ Decreasing satellite service to the home trend
- ➦ The Infrastructure Investment & Jobs Act provides approximately \$65 billion to improve U.S. broadband infrastructure

Estimated 3X
Multiplier⁽²⁾

North American 5G Adoption Rate⁽¹⁾



(1) Fortune Business Insights; Statista, Nov. 2019

(2) MasTec Estimate



Communications End Market Trends – Internet of Things

Smart Cities

- ❖ Wireless-enabled reductions in energy use, fuel cost and traffic congestion are estimated to generate \$160 billion in savings and benefits.
- ❖ Smart lighting solutions have the potential to save more than \$1 billion per year across the US.
- ❖ Smart traffic management systems have the potential to reduce congestion by 40% and save \$100 million annually.





Communications End Market Trends – Internet of Things (cont'd)

Smart Homes

- ❖ According to Mordor Intelligence, the smart home market will reach \$224 billion by 2025 driven by applications such as surveillance systems, HVAC control, energy management, lighting systems and entertainment controls. This represents a CAGR of 19% from today until 2025 ⁽¹⁾
- ❖ Innovation is enabled by cloud processing and storage, artificial intelligence and advances in speed and connectivity. Vendors such as Google and Amazon are making \$100's of millions of dollars in acquisitions to secure leadership positions





Clean Energy & Infrastructure

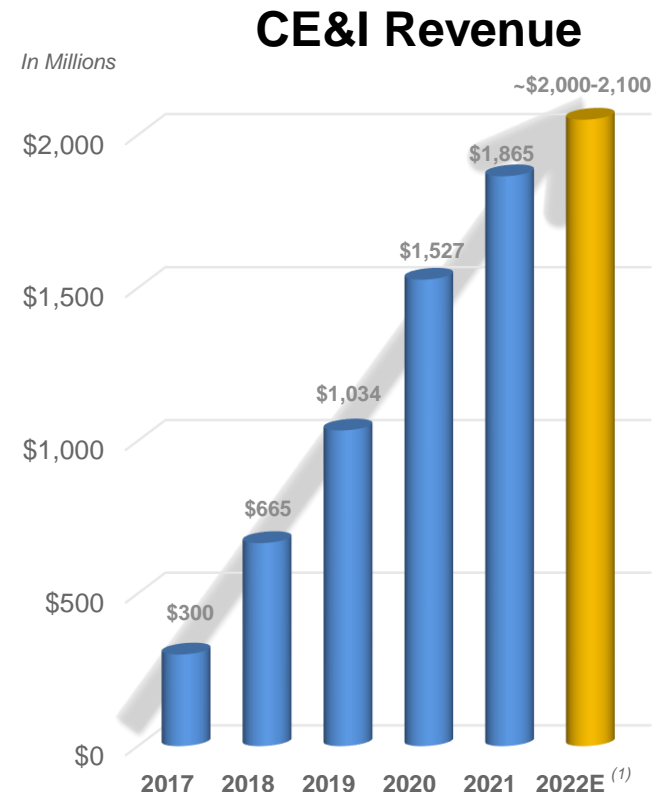
(Wind, Solar, Biomass, Civil and Other)



Clean Energy & Infrastructure Segment

- ❖ Proven and diversified leading contractor across multiple renewable and industrial infrastructure construction services including:
 - Wind farms
 - Solar farms
 - Biomass facilities
 - Hydrogen, battery storage, carbon capture, etc.
 - Heavy civil/industrial services
 - Wind operations and maintenance

- ❖ Significant revenue growth since 2017, increasing from \$300M to \$1.9B in 2021. During this period, we organically expanded our renewable service offerings (solar, biomass)
 - Revenue growth fueled by increased demand for renewable power generation sources, coupled with industry trends for smaller distributed generation facilities
 - Expect continued and increasing demand for green power generation, with continued development of renewable energy sources



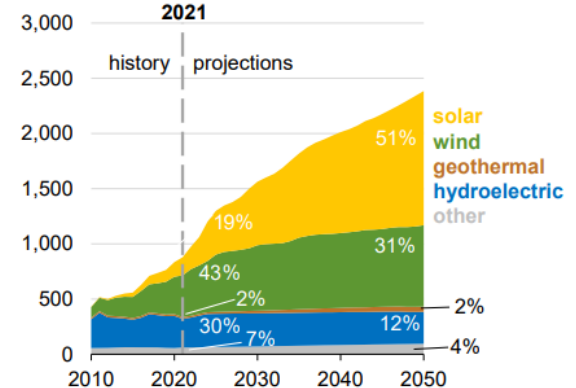
⁽¹⁾ Approximates current analyst segment estimates based on guidance issued as of May 5, 2022



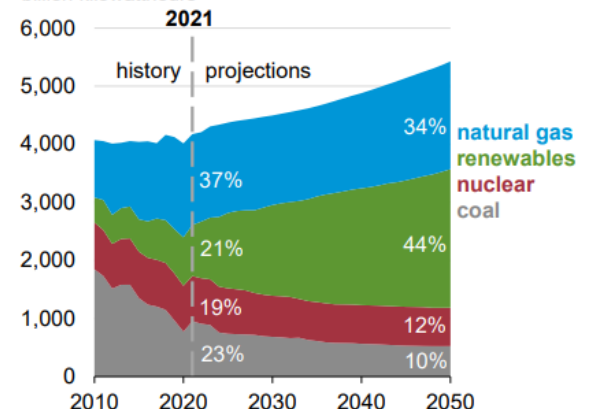
Clean Energy and Infrastructure- End Market Trends

- ➡ State Renewable Power Standards drive increasing demand and transition to more wind and solar generation
- ➡ Utility scale carbon neutral power generation initiatives
- ➡ Large customers are demanding more green power
- ➡ Smaller distributed generation trends
- ➡ Developing Infrastructure opportunities
- ➡ Increasing battery storage, electric vehicles and other infrastructure trends
- ➡ The Infrastructure Investment & Jobs Act provides funding for renewable investment
- ? Watching for impact of anti-dumping review of Chinese solar panels

U.S. renewable electricity generation, including end use
AEO2022 Reference case
billion kilowatthours



U.S. electricity generation from selected fuels
AEO2022 Reference case
billion kilowatthours





Transitioning to Green Energy With Top-tier Customers

NextEra Energy

- ✓ The company's goal is to reduce its carbon dioxide (CO₂) emissions rate 67% by 2025, from a 2005 baseline.



Duke Energy

- ✓ Duke promises to reduce its Carolinas-based utilities' carbon emissions by 50 percent by 2035...a target that could grow to 70 percent under North Carolina policy in development.



Southern Company

- ✓ Southern plans to be net-zero carbon by 2050.

Xcel Energy

- ✓ Xcel was one of the first utilities to declare a zero-carbon goal.



Dominion Energy

- ✓ Dominion plans to reach net-zero carbon by 2050 across its electric and gas operations serving about 7.5 million customers across 18 states.





Power Delivery



Power Delivery

❖ Proven contractor with diverse service offering to Electric and Gas Utilities including:

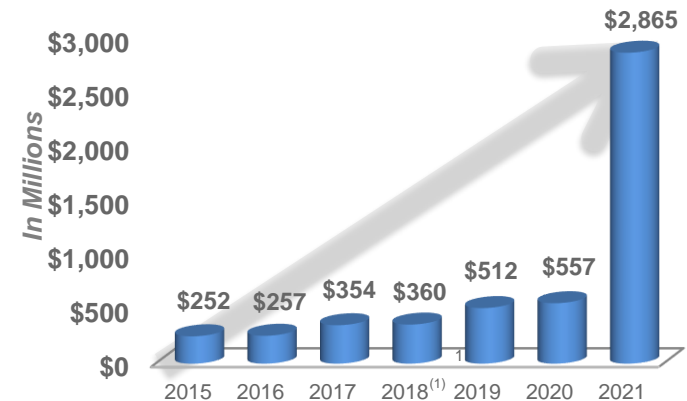
- Inter and Intra state electric transmission EPC and construction services.
- Grid modernization services
- Electric distribution services
- Substation and switch yard construction
- Emergency restoration services
- Gas distribution services

❖ Utilities are interested in, and have supported, a diversified supplier market, with a need for increased outsourcing due to aging utility workforce.

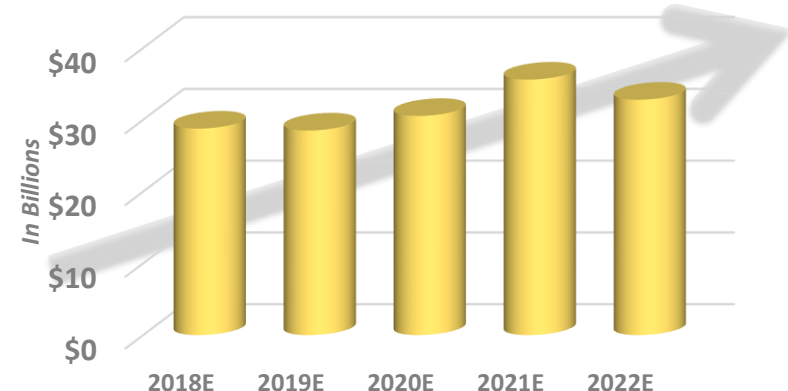
❖ Recent backlog awards support expectation for continued expansion in this segment. Renewable market expansion and a changing fuel mix are expected to drive transmission spending.

❖ 2021 INTREN and Henkels & McCoy acquisitions add geographic footprint, recurring MSA revenue & union project capabilities and significant backlog.

Power Delivery 18-month Backlog



U.S. & Canada Total Transmission Spending Forecast ⁽²⁾



(1) Excludes Puerto Rico

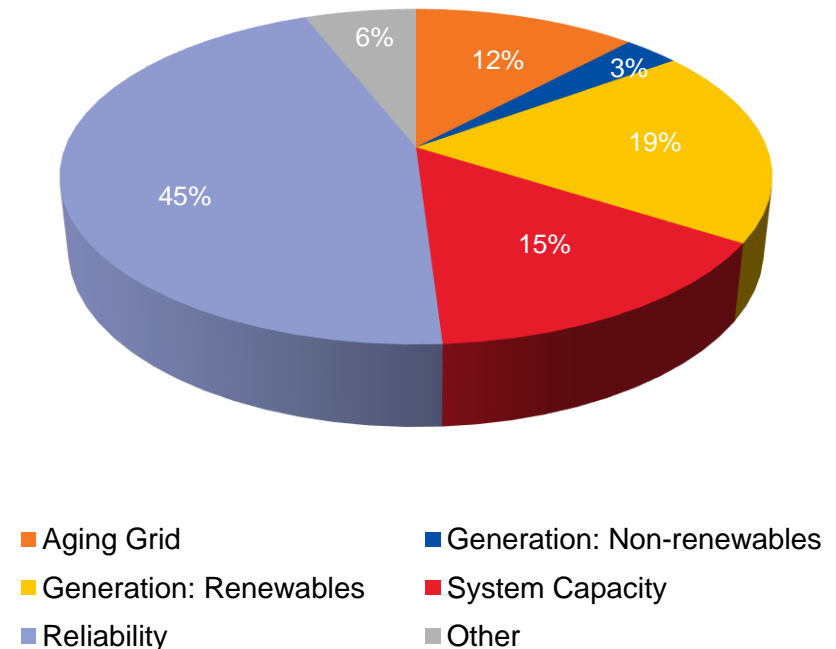
(2) Transmission Chart Source: Stifel Estimates and Industry Data, September 2020



Power Delivery – End Market Trends

- ↑ Clean energy trends require transmission investment
- ↑ Increasing fire hardening/storm hardening trends
- ↑ Smart grid and grid security initiatives
- ↑ Preferential utility returns for transmission investments
- ↑ Population and industrial migration are impacting transmission and distribution needs
- ↑ Smart utility projects and electric vehicle trends
- ↑ Aging infrastructure will continue to be a driver of replacements and builds
- ↑ The Infrastructure Investment & Jobs Act provides \$65 billion for transmission, distribution and smart grid, and \$7.5 billion for nationwide EV charging stations

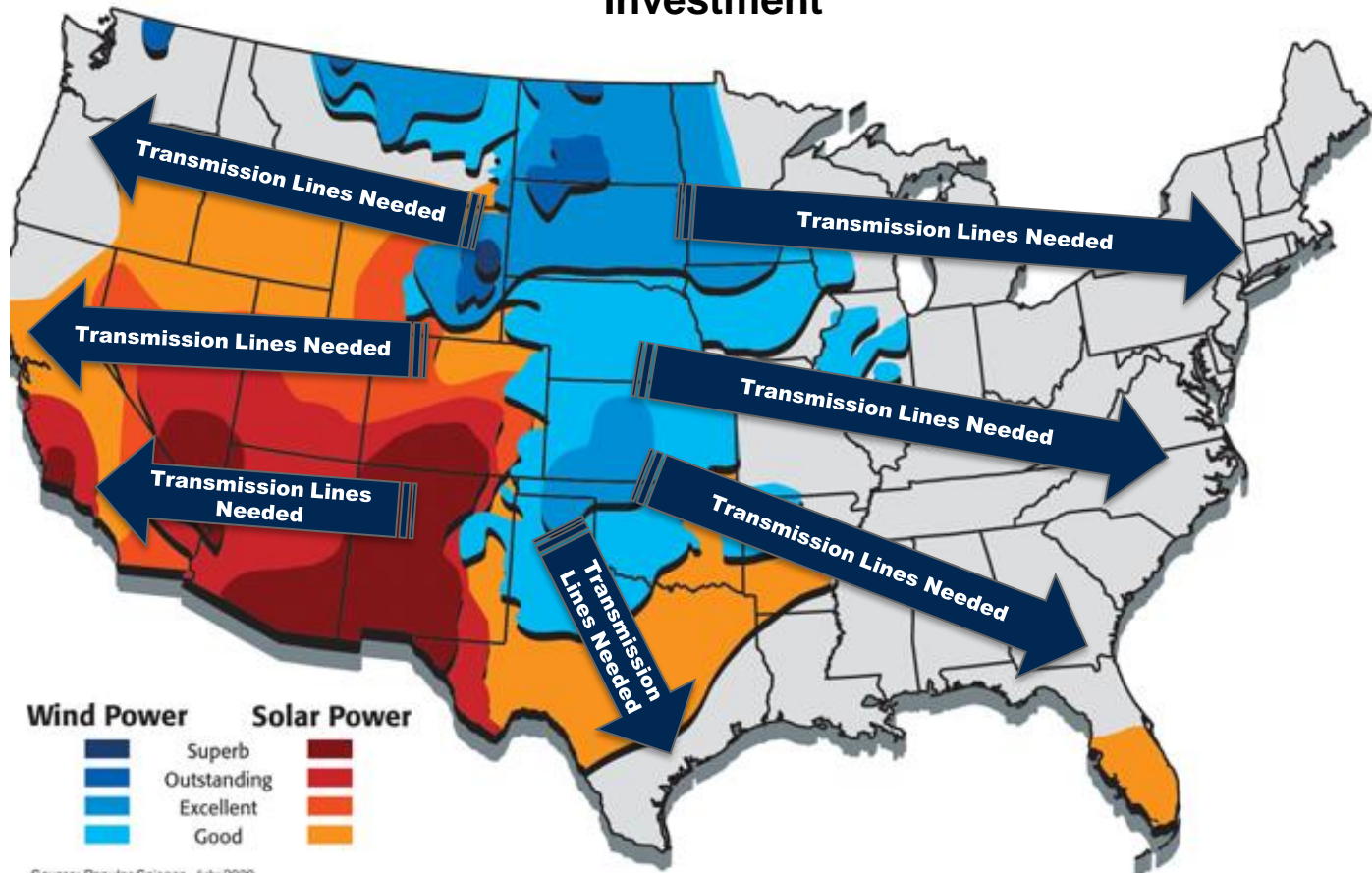
Primary Drivers of Transmission Line Build





Power Delivery End Market Trends- Renewables

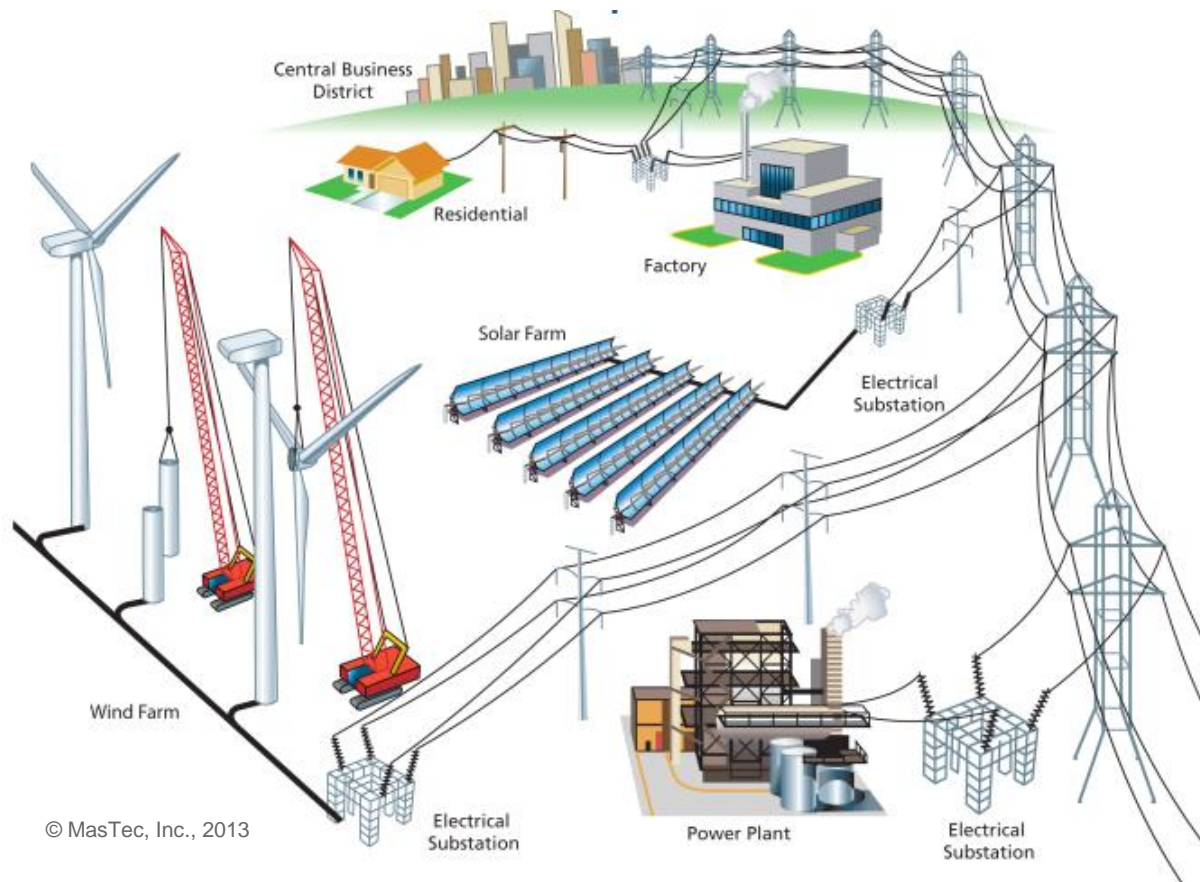
Remote Wind and Solar Requires Significant Transmission Investment



Source: Popular Science, July 2009



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

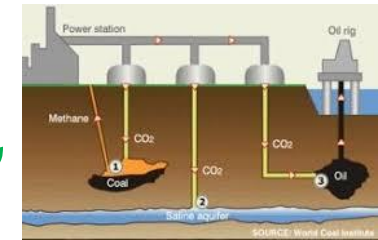
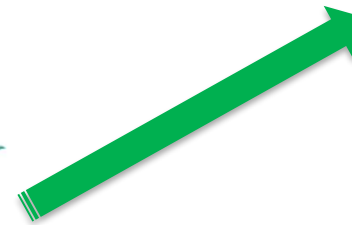
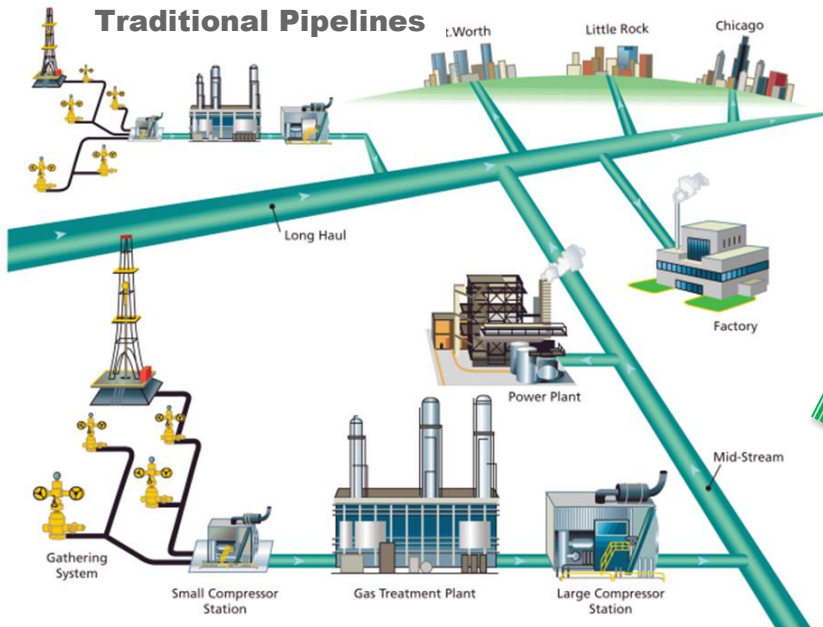




Energy Pipeline and Facilities



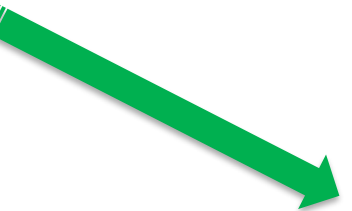
Transition to Green Pipelines



Carbon Capture & Sequestration



Hydrogen Power Generation

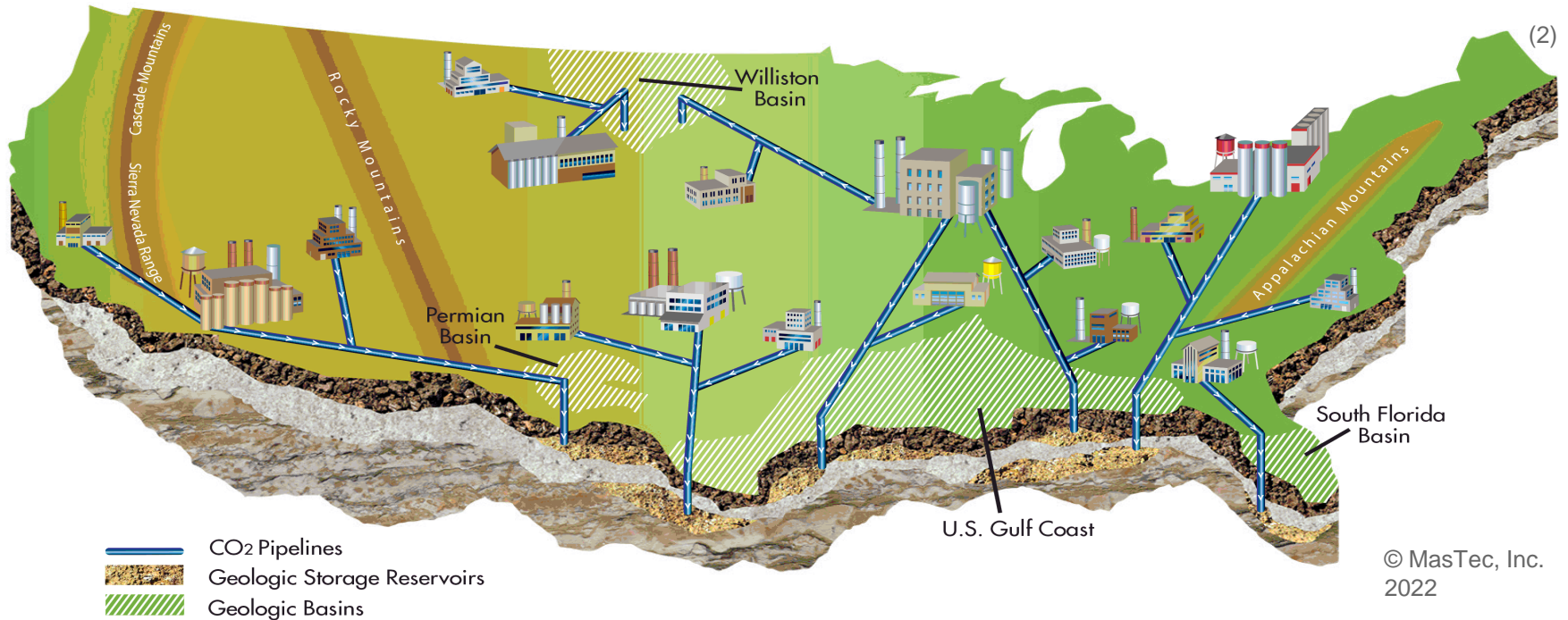


Water Pipeline Repair & Replacement



Carbon Capture and Sequestration Pipeline Network⁽¹⁾

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

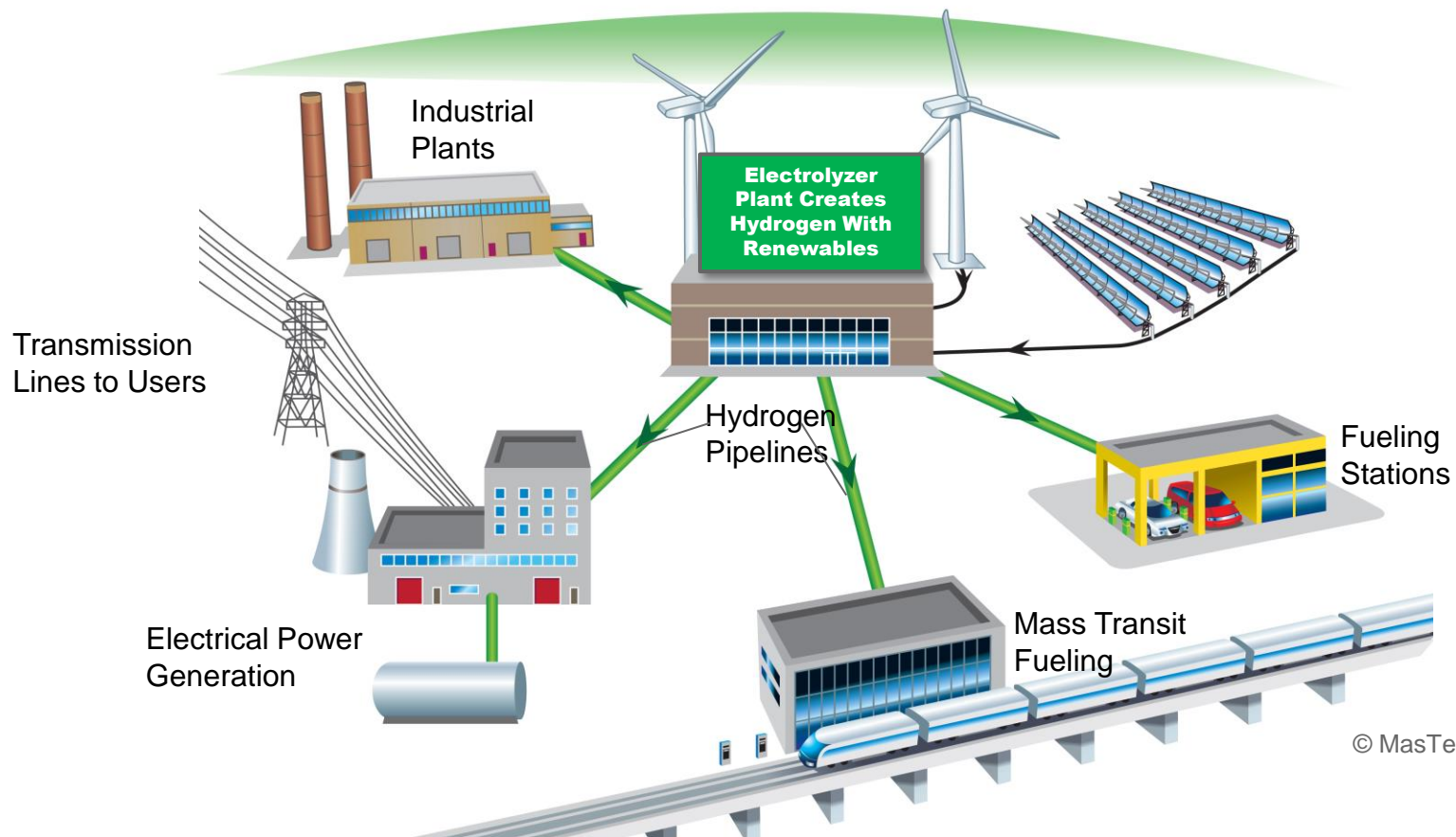


(1) Geologic basins listed are those with over 50,000 megatons of storage capacity that have been assessed and published by the U.S. Geological Survey as of March 2, 2022.

(2) Simplified MasTec illustration showing large, easily accessible storage basins and reservoirs.



Green Hydrogen Generation and Pipeline Network ⁽¹⁾



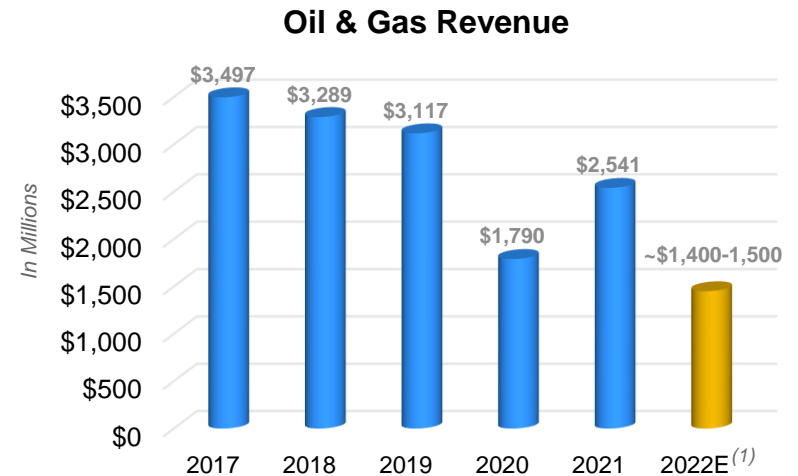
© MasTec, Inc. 2022

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



Energy Pipeline & Facilities - Oil & Gas Segment

- ❖ Shrinking as a percentage of total revenue, but future carbon capture and hydrogen pipelines provide potential upside
- ❖ Market leader in U.S. pipeline construction services with proven track record
- ❖ Diverse portfolio of offerings, with both union & non-union services including:
 - Small and large midstream pipeline services
 - Large Inter/Intra state pipeline services
 - Pipeline integrity & distribution services
 - Gathering lines/facilities
 - Dewatering and water pipeline services
 - Hydrogen, carbon capture and sequestration pipelines
- ❖ Pipeline services have been typically driven by desire to reduce commodity transportation costs



⁽¹⁾ Represents guidance issued May 5, 2022. 2022E. 2022E Numbers represent average of guidance range values.



Major Energy Companies Investing in Green Initiatives

- ❖ Major oil companies worldwide have created the Oil & Gas Climate Initiative (OGCI) to address climate change and move to significantly reduced carbon footprints by 2050⁽¹⁾.
- ❖ OGCI works to reduce the industry's carbon footprint with investments in:
 - ✓ Renewable energy projects
 - ✓ Carbon capture and sequestration
 - ✓ Advanced technologies for drilling, production and pipeline transportation/integrity



ExxonMobil



⁽¹⁾ oilandgasclimateinitiative.com



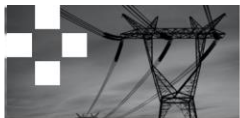
Energy Company Carbon Neutral Initiatives

- ❖ Shell aims to become net-zero emissions by 2050, or sooner⁽¹⁾.
- ❖ Williams Companies seeks to reduce greenhouse emissions 56% by 2030⁽²⁾.
- ❖ Occidental Petroleum seeks net-zero emissions associated with its operations before 2040 and an ambition to achieve net-zero emissions associated with the use of its products by 2050⁽³⁾.
- ❖ Chevron plans to lower oil net greenhouse gas intensity by 5-10% and lower methane emissions intensity by 20-25% by 2023⁽⁴⁾.
- ❖ ConocoPhillips plans to reduce operational greenhouse emissions to net-zero by 2050⁽⁵⁾.
- ❖ Energy Transfer has formed an Alternative Energy Group which focuses on renewable energy projects such as solar and/or wind farms, either as a power purchaser, or in partnership with third party developers, and will also look to develop renewable diesel and renewable natural gas opportunities to lower its carbon footprint.⁽⁶⁾
- ❖ ExxonMobil intends to be net-zero in greenhouse emissions by 2050.⁽⁷⁾

(1) Shell.com, November 2020
(2) Williams.com, November 2020
(3) Oxy.com, November 2020
(4) Chevron.com, November 2020
(5) ConocoPhillips.com, November 2020
(6) Energy Transfer, February 11, 2021
(7) ExxonMobil.com, January 18, 2022



Appendix



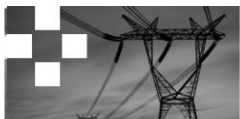
Reg. G Adjusted EBITDA – Continuing Operations⁽¹⁾⁽²⁾

EBITDA and Adjusted EBITDA Reconciliation	2007	% margin	2008	% margin	2009	% margin	2010	% margin	2011	% margin
Revenue	\$ 932.4		\$ 1,250.8		\$ 1,482.1		\$ 2,143.0		\$ 2,831.3	
Income (loss) from continuing operations before non-controlling interests	\$ (13.5)	(1.5)%	\$ 42.1	3.4%	\$ 44.8	3.0%	\$ 66.1	3.1%	\$ 97.5	3.4%
Interest expense, net	9.8	1.0%	15.1	1.2%	24.7	1.7%	29.2	1.4%	34.5	1.2%
Provision for income taxes	-	-	0.6	0.0%	5.7	0.4%	47.9	2.2%	61.8	2.2%
Depreciation and amortization	17.4	1.9%	27.1	2.2%	48.2	3.3%	56.9	2.7%	74.2	2.6%
EBITDA - Continuing Operations	\$ 13.7	1.5%	\$ 84.8	6.8%	\$ 123.4	8.3%	\$ 200.1	9.3%	\$ 267.9	9.5%
Non-cash stock-based compensation expense	5.6	0.6%	3.8	0.3%	3.1	0.2%	3.9	0.2%	3.6	0.1%
Goodwill and intangible asset impairment	-	-	-	-	-	-	-	-	-	-
Acquisition integration costs	-	-	-	-	-	-	-	-	-	-
Audit committee investigation related costs	-	-	-	-	-	-	-	-	-	-
Project results from non-controlled joint venture	-	-	-	-	-	-	-	-	-	-
Court mandated settlement	-	-	-	-	-	-	-	-	-	-
(Gain) loss on equity investee interest rate swaps	-	-	-	-	-	-	-	-	-	-
Legacy litigation claims and other disputes	39.3	4.2%	-	-	-	-	-	-	-	-
Sintel litigation settlement expense	-	-	-	-	-	-	-	-	-	-
Gain from remeasurement of equity interest in acquiree	-	-	-	-	-	-	-	-	(29.0)	(1.0)%
Charges (recoveries) from multiemployer pension plans	-	-	-	-	-	-	-	-	6.4	0.2%
Loss from extinguishment of debt	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA - Continuing Operations	\$ 58.6	6.3%	\$ 88.6	7.1%	\$ 126.5	8.5%	\$ 204.0	9.5%	\$ 248.9	8.8%

Notes:

(1) Differences due to rounding, \$ in millions

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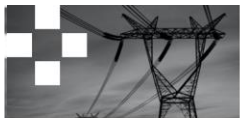
Reg. G Adjusted EBITDA – Continuing Operations⁽¹⁾⁽²⁾

EBITDA and Adjusted EBITDA Reconciliation	2012	% margin	2013	% margin	2014	% margin	2015	% margin	2016	% margin
Revenue	\$ 3,726.8		\$ 4,324.8		\$ 4,611.8		\$ 4,208.3		\$ 5,134.7	
Income (loss) from continuing operations before non-controlling interests	\$ 116.6	3.1%	\$ 147.7	3.4%	\$ 122.0	2.9%	\$ (79.7)	(1.9)%	\$ 134.0	2.6%
Interest expense, net	37.4	1.0%	46.4	1.1%	50.8	1.2%	48.1	1.1%	50.7	1.0%
Provision for income taxes	76.1	2.0%	92.5	2.1%	76.4	1.8%	12.0	0.3%	91.8	1.8%
Depreciation and amortization	92.0	2.5%	140.9	3.3%	154.5	3.7%	169.7	4.0%	164.9	3.2%
EBITDA - Continuing Operations	\$ 322.1	8.6%	427.6	9.9%	\$ 403.7	8.8%	\$ 150.0	3.6%	\$ 441.5	8.6%
Non-cash stock-based compensation expense	4.4	0.1%	12.9	0.3%	15.9	0.4%	12.4	0.3%	15.1	0.3%
Goodwill and intangible asset impairment	-	-	-	-	-	-	78.6	1.9%	-	-
Acquisition integration & restructuring costs	-	-	-	-	5.3	0.1%	17.8	0.4%	15.2	0.3%
Audit committee investigation related costs	-	-	-	-	-	-	16.5	0.4%	-	-
Project results from non-controlled joint venture	-	-	-	-	-	-	16.3	0.4%	5.1	0.1%
Court mandated settlement	-	-	-	-	-	-	12.2	0.3%	-	-
(Gain) loss on equity investee interest rate swaps	-	-	-	-	-	-	4.4	0.1%	-	-
Legacy litigation claims and other disputes	-	-	-	-	-	-	-	-	-	-
Sintel litigation settlement expense	9.6	0.3%	2.8	0.1%	-	-	-	-	-	-
Gain from remeasurement of equity interest in acquiree	-	-	-	-	-	-	-	-	-	-
Charges (recoveries) from multiemployer pension plans	-	-	-	-	-	-	-	-	-	-
Loss from extinguishment of debt	-	-	5.6	0.1%	-	-	-	-	-	-
Adjusted EBITDA - Continuing Operations	\$ 336.1	9.0%	\$ 448.9	10.4%	\$ 424.9	9.2%	\$ 308.1	7.3%	\$ 476.9	9.3%

Notes:

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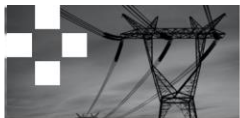
Reg. G Adjusted EBITDA – Continuing Operations⁽¹⁾⁽²⁾

EBITDA and Adjusted EBITDA Reconciliation	2017	% margin	2018	% margin	2019	% margin	2020	% margin	2021	% margin
Revenue	\$ 6,607.0		\$ 6,909.4		\$ 7,183.2		\$ 6,321.0		\$ 7,951.8	
Income (loss) from continuing operations before non-controlling interests	\$ 348.9	5.3%	\$ 259.2	3.8%	\$ 394.1	5.5%	\$ 322.7	5.1%	\$ 330.7	4.2%
Interest expense, net	61.0	0.9%	82.6	1.2%	77.0	1.1%	59.6	0.9%	53.4	0.7%
Provision for income taxes	22.9	0.3%	106.1	1.5%	116.8	1.6%	102.5	1.6%	99.3	1.2%
Depreciation and amortization	188.0	2.8%	212.9	3.1%	235.5	3.3%	297.7	4.7%	422.8	5.3%
EBITDA - Continuing Operations	\$ 620.9	9.4%	\$ 660.8	9.6%	\$ 823.4	11.5%	\$ 782.5	12.4%	\$ 906.3	11.4%
Non-cash stock-based compensation expense	15.7	0.2%	13.5	0.2%	16.4	0.2%	21.9	0.3%	24.8	0.3%
Goodwill and intangible asset impairment	-	-	47.7	0.7%	3.3	0.0%	-	-	-	-
Acquisition & integration and restructuring costs	0.6	0.0%	-	-	-	-	-	-	3.6	0.0%
Bargain Purchase gain	-	-	-	-	-	-	-	-	(3.5)	0.0%
Project results from non-controlled joint venture	7.9	0.1%	(1.0)	(0.0%)	-	-	-	-	-	-
Court mandated settlement	-	-	-	-	-	-	-	-	-	-
(Gain) loss on equity investee interest rate swaps	-	-	-	-	-	-	-	-	-	-
Legacy litigation claims and other disputes	-	-	-	-	-	-	-	-	-	-
Sintel litigation settlement expense	-	-	-	-	-	-	-	-	-	-
Gain from remeasurement of equity interest in acquiree	-	-	-	-	-	-	-	-	-	-
Charges (recoveries) from multiemployer pension plans	0.7	0.0%	-	-	-	-	-	-	-	-
Loss from extinguishment of debt	-	-	-	-	-	-	5.6	0.1%	-	-
Adjusted EBITDA - Continuing Operations	\$ 645.6	9.8%	\$ 721.0	10.4%	\$ 843.2	11.7%	\$ 810.0	12.8%	\$ 931.3	11.7%

Notes:

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Reg. G Adjusted EBITDA – Continuing Operations⁽¹⁾⁽²⁾

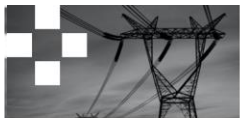
EBITDA and Adjusted EBITDA Reconciliation	2022E	% margin
Revenue	\$9,200	
Income (loss) from continuing operations before non-controlling interests	\$ 186-205	2.0-2.2%
Interest expense, net	76	0.8%
Provision for income taxes	62-68	0.7%
Depreciation and amortization	459	5.0%
EBITDA	\$ 783-808	8.5-8.8%
Non-cash stock-based compensation expense	27	0.3%
Acquisition & integration costs	40	0.4%
Adjusted EBITDA	\$ 850-875	9.2-9.5%

Notes:

(1) Differences due to rounding, \$ in millions

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(3) Guidance as of May 5, 2022



Miscellaneous 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-** is 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.