



2025 MasTec Guidance Summary

May 1, 2025

NYSE: MTZ

2025 Guidance Summary as of May 1, 2025

The following forward-looking statements are based on current expectations, and actual results may differ materially. These statements are based on currently available operating, financial, economic and other information, and are subject to a number of significant risks and uncertainties. A variety of factors in addition to those mentioned below, many of which are beyond our control, could cause actual future results to differ materially from those projected in the forward-looking statements. These risks, uncertainties and assumptions are detailed in our press releases and our reports that we file with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should any of our underlying assumptions prove incorrect, actual results may differ significantly from results expressed or implied in these communications. Such statements are current only as of May 1, 2025. We do not undertake any obligation to publicly update or revise these forward-looking statements after such date to reflect future events or circumstances, except as required by applicable law. We qualify any and all of our forward-looking statements by these cautionary factors.

Full Year 2025 Outlook

MasTec Consolidated

Revenue	\$13.65 billion
Net Income	\$366 - \$397 million
Adjusted Net Income ¹	\$493 - \$524 million
Adjusted EBITDA ¹	\$1.12 - \$1.16 billion
Adjusted EBITDA Margin ¹	8.2% - 8.5%
Diluted Earnings per Share	\$4.28 - \$4.63
Adjusted Diluted Earnings per Share ¹	\$5.90 - \$6.25
Diluted Weighted Average Shares Outstanding	78.7 million
Depreciation	\$320 million
Amortization of Intangibles	\$131 million
Non-Cash Stock Based Compensation	\$35 million
Interest Expense, Net	\$168 million
Adjusted Income Tax Rate ¹	22%
Non-controlling Interest	\$29 - \$32 million
Cash Capital Expenditures, Net of Proceeds from Disposals	\$120 million
Cash Flow from Operations	\$700M

Communications Segment

Revenue	~\$2.9 billion
Adjusted EBITDA Margin	Low double digits

Clean Energy and Infrastructure Segment

Revenue	~\$4.75 billion
Adjusted EBITDA Margin	High single digits

Pipeline Infrastructure Segment

Revenue	~\$1.875 billion
Adjusted EBITDA Margin	Mid-teens

Power Delivery Segment

Revenue	~\$4.175 billion
Adjusted EBITDA Margin	High single digits

Other Segment

Other Adjusted EBITDA	~\$29 million
Corporate Adjusted EBITDA	~140 bps of revenue

¹ See Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures

Q2 2025 Outlook

MasTec Consolidated

Revenue	\$3.4 billion
Net Income	\$81 - \$88 million
Adjusted Net Income ¹	\$113 - \$120 million
Adjusted EBITDA ¹	\$270 - \$280 million
Adjusted EBITDA Margin ¹	7.9% - 8.2%
Diluted Earnings per Share	\$0.95 - \$1.05
Adjusted Diluted Earnings per Share ¹	\$1.36 - \$1.46
Diluted Weighted Average Shares Outstanding	78.5 million
Depreciation	\$76 million
Amortization of Intangibles	\$33 million
Non-Cash Stock Based Compensation	\$10 million
Interest Expense, Net	\$44 million
Adjusted Income Tax Rate ¹	25%
Non-controlling Interest	\$6 million

Communications Segment

Revenue	~\$775 million
Adjusted EBITDA Margin	Low double digits

Clean Energy and Infrastructure Segment

Revenue	~\$1.175 billion
Adjusted EBITDA Margin	Mid-single digits

Pipeline Infrastructure Segment

Revenue	~\$475 million
Adjusted EBITDA Margin	Low double digits

Power Delivery Segment

Revenue	~\$1 billion
Adjusted EBITDA Margin	High single digits

Other Segment

Other Adjusted EBITDA	~\$7 million
Corporate Adjusted EBITDA	~150 bps of revenue

¹ See Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures

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

EBITDA and Adjusted EBITDA Margin Reconciliation	Guidance for the Year Ended December 31, 2025 Est.	
	\$ (in millions)	% margin
Net income	\$ 366 - 397	2.7 - 2.9%
Interest expense, net	168	1.2%
Provision for income taxes	101 - 110	0.7% - 0.8%
Depreciation	320	2.3%
Amortization of intangible assets	131	1.0%
EBITDA	\$ 1,085 - 1,125	8.0 - 8.2%
Non-cash stock-based compensation expense	35	0.3%
Changes in fair value of acquisition-related contingent items	(0)	(0.0)%
Adjusted EBITDA	\$ 1,120 - 1,160	8.2 - 8.5%

Adjusted Net Income Reconciliation	Guidance for the Year Ended December 31, 2025 Est.
Net income	\$ 366 - 397
Non-cash stock-based compensation expense	35
Amortization of intangible assets	131
Changes in fair value of acquisition-related contingent items	(0)
Income tax effect of adjustments ^(a)	(38)
Adjusted net income	\$ 493 - 524
Net income attributable to non-controlling interests	29 -32
Adjusted net income attributable to MasTec, Inc.	\$ 464 - 492

Adjusted Diluted Earnings per Share Reconciliation	Guidance for the Year Ended December 31, 2025 Est.
Diluted earnings per share	\$ 4.28 - 4.63
Non-cash stock-based compensation expense	0.44
Amortization of intangible assets	1.66
Changes in fair value of acquisition-related contingent items	(0.00)
Income tax effect of adjustments ^(a)	(0.49)
Adjusted diluted earnings per share	\$ 5.90 - 6.25

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

Notes:

Differences due to rounding, \$ in millions.

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

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures

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

EBITDA and Adjusted EBITDA Margin Reconciliation	Guidance for the Three Months Ended June 30, 2025 Est.	
	\$ (in millions)	% margin
Net income	\$ 81 - 88	2.4 - 2.6%
Interest expense, net	44	1.3%
Provision for income taxes	26 - 29	0.8%
Depreciation	76	2.2%
Amortization of intangible assets	33	1.0%
EBITDA	\$ 260 - 270	7.7 - 8.0%
Non-cash stock-based compensation expense	10	0.3%
Adjusted EBITDA	\$ 270 - 280	7.9% - 8.2%

Adjusted Net Income Reconciliation	Guidance for the Three Months Ended June 30, 2025 Est.
Net income	\$ 81 - 88
Non-cash stock-based compensation expense	10
Amortization of intangible assets	33
Income tax effect of adjustments ^(a)	(10)
Adjusted net income	\$ 113 - 120
Net income attributable to non-controlling interests	6
Adjusted net income attributable to MasTec, Inc.	\$ 107 - 114

Adjusted Diluted Earnings per Share Reconciliation	Guidance for the Three Months Ended June 30, 2025 Est.
Diluted earnings per share	\$ 0.95 - 1.05
Non-cash stock-based compensation expense	0.12
Amortization of intangible assets	0.42
Income tax effect of adjustments ^(a)	(0.13)
Adjusted diluted earnings per share	\$ 1.36 - 1.46

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

Notes:

Differences due to rounding, \$ in millions.

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

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

About Us

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

Cautionary Statement About Forward-Looking Statements and Information

This guidance summary contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements include, but are not limited to, statements relating to expectations regarding the future financial and operational performance of MasTec; expectations regarding MasTec's business or financial outlook; expectations regarding MasTec's plans, strategies and opportunities; expectations regarding opportunities, technological developments, competitive positioning, future economic conditions and other trends in particular markets or industries; the impact of inflation on MasTec's costs and the ability to recover increased costs, as well as other statements reflecting expectations, intentions, assumptions or beliefs about future events and other statements that do not relate strictly to historical or current facts. These statements are based on currently available operating, financial, economic and other information, and are subject to a number of significant risks and uncertainties. A variety of factors in addition to those mentioned above, many of which are beyond our control, could cause actual future results to differ materially from those projected in the forward-looking statements. Other factors that might cause such a difference include, but are not limited to: our ability to manage projects effectively and in accordance with our estimates, as well as our ability to accurately estimate the costs associated with our fixed price and other contracts, including any material changes in estimates for completion of projects and estimates of the recoverability of change orders; market conditions, including rising or elevated levels of inflation or interest rates, regulatory or policy changes, including permitting processes, tax incentives and government funding programs that affect us or our customers' industries, access to capital, material and labor costs, supply chain issues and technological developments, all of which may affect demand for our service; changes to governmental programs and spending policies, including potential changes to the amounts provided for under the Infrastructure Investment and Jobs Act and/or Inflation Reduction Act, including the potential for reduced support for renewable energy projects, changes in U.S or foreign tax laws, statutes, rules, regulations or ordinances, including the impact of, and changes to, tariffs, including the effects of tariffs imposed on oil and gas imported from Canada, tariffs imposed on goods imported from China, including steel and solar panels, and tariffs on all steel and aluminum imports into the United States, or trade policies affecting macroeconomic conditions, including inflation, as well as, the industries we serve and related projects and expenditures that may adversely impact our future financial position or results of operations; risks related to governmental regulation, including uncertainties from the change in the U.S. federal administration; project delays due to permitting processes, compliance with environmental and other regulatory requirements and challenges to the granting of project permits, which could cause increased costs and delayed or reduced revenue; the effect on demand for our services of changes in the amount of capital expenditures by our customers due to, among other things, economic conditions, including potential economic downturns, inflationary issues, tariff effects, the availability and cost of financing, supply chain disruptions, climate-related matters, customer consolidation in the industries we serve and/or the effects of public health matters; activity in the industries we serve and the impact on the expenditure levels of our customers of, among other items, fluctuations in commodity prices, including for fuel and energy sources, fluctuations in the cost of materials, labor, supplies or equipment, and/or supply-related issues that affect availability or cause delays for such items; the outcome of our plans for future operations, growth and services, including business development efforts, backlog, acquisitions and dispositions; risks related to completed or potential acquisitions, including our ability to integrate acquired businesses within expected timeframes, including their business operations, internal controls and/or systems, which may be found to have material weaknesses, and our ability to achieve the revenue, cost savings and earnings levels from such acquisitions at or above the levels projected, as well as the risk of potential asset impairment charges and write-downs of goodwill; our ability to attract and retain qualified personnel, key management and skilled employees, including from acquired businesses, our ability to enforce any noncompetition agreements, and our ability to maintain a workforce based upon current and anticipated workloads; any material changes in estimates for legal costs or case settlements or adverse determinations on any claim, lawsuit or proceeding; the adequacy of our insurance, legal and other reserves; adverse climate and weather events, such as the risk of wildfires, that increase operational and legal risks in certain locations where we perform services, could increase the potential liability and related costs associated with such operations; the highly competitive nature of our industry and the ability of our customers, including our largest customers, to terminate or reduce the amount of work, or in some cases, the prices paid for services, on short or no notice under our contracts, and/or customer disputes related to our performance of services and the resolution of unapproved change orders; the effect of state and federal regulatory initiatives, including risks related to and the costs of compliance with existing and potential future environmental, social and governance requirements, including with respect to climate-related matters; the timing and extent of fluctuations in operational, geographic and weather factors, including from climate-related events, that affect our customers, projects and the industries in which we operate; requirements of and restrictions imposed by our credit facility, term loans, senior notes and any future loans or securities; systems and information technology interruptions and/or data security breaches that could adversely affect our ability to operate, our operating results, our data security or our reputation, or other cybersecurity-related matters; our dependence on a limited number of customers and our ability to replace non-recurring projects with new projects; risks associated with potential environmental issues and other hazards from our operations; disputes with, or failures of, our subcontractors to deliver agreed-upon supplies or services in a timely fashion, and the risk of being required to pay our subcontractors even if our customers do not pay us; risks related to our strategic arrangements, including our equity investments; risks associated with volatility of our stock price or any dilution or stock price volatility that shareholders may experience, including as a result of shares we may issue as purchase consideration in connection with acquisitions, or as a result of other stock issuances; our ability to obtain performance and surety bonds; risks associated with operating in or expanding into additional international markets, including risks from increased tariffs,

fluctuations in foreign currencies, foreign labor and general business conditions and risks from failure to comply with laws applicable to our foreign activities and/or governmental policy uncertainty; risks related to our operations that employ a unionized workforce, including labor availability, productivity and relations, as well as risks associated with multiemployer union pension plans, including underfunding and withdrawal liabilities; risks associated with our internal controls over financial reporting; risks related to a small number of our existing shareholders having the ability to influence major corporate decisions, as well as other risks detailed in our filings with the Securities and Exchange Commission. We believe these forward-looking statements are reasonable; however, you should not place undue reliance on any forward-looking statements, which are based on current expectations. Furthermore, forward-looking statements speak only as of the date they are made. If any of these risks or uncertainties materialize, or if any of our underlying assumptions are incorrect, our actual results may differ significantly from the results that we express in, or imply by, any of our forward-looking statements. These and other risks are detailed in our filings with the Securities and Exchange Commission. We do not undertake any obligation to publicly update or revise these forward-looking statements after the date of this guidance summary to reflect future events or circumstances, except as required by applicable law. We qualify any and all of our forward-looking statements by these cautionary factors.