2023 MasTec Guidance Summary

May 5, 2023

NYSE: MTZ

2023 Guidance Summary as of May 4, 2023

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 above, 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 4, 2023. 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 2023 Outlook

MasTec Consolidated

Revenue	\$13.0 - \$13.2 billion
Net Income	\$165 - \$200 million
Adjusted Net Income[1]	\$342 - \$380 million
Adjusted EBITDA[1]	\$1.10 - \$1.15 billion
Adjusted EBITDA Margin[1]	8.5% - 8.7%
Diluted Earnings per Share	\$2.11 - \$2.55
Adjusted Diluted Earnings per Share[1]	\$4.35 - \$4.85
Diluted Weighted Average Shares Outstanding	78.5 million
Depreciation	\$428 million
Amortization of Intangibles	\$168 million
Non-Cash Stock Based Compensation	\$34 million
Acquisition and Integration Expense	\$35 - \$40 million
Interest Expense, Net	\$215 million
Adjusted Income Tax Rate[1]	25%
Non-controlling Interest	\$0
Cash Capital Expenditures, Net of Proceeds from Disposals	\$100 million
Cash Flow from Operations	\$550 million

Communications Segment

Revenue	~$3.6 billion
Adjusted EBITDA Margin[1]	Low double digits

Clean Energy Segment

Revenue	~$5 billion
Adjusted EBITDA Margin[1]	Mid-single digits

Oil & Gas Segment

Revenue	~$1.5 billion
Adjusted EBITDA Margin[1]	Mid-teens

Power Delivery Segment

Revenue	~$3 billion
Adjusted EBITDA Margin[1]	High single digits

Q2 2023 Outlook

MasTec Consolidated

Revenue	$3 billion
Net Income	$19 million
Adjusted Net Income[1]	$67 million
Adjusted EBITDA[1]	$250 million
Adjusted EBITDA Margin[1]	8.3%
Diluted Earnings per Share	$0.24
Adjusted Diluted Earnings per Share[1]	$0.86
Diluted Weighted Average Shares Outstanding	78.3 million
Depreciation	$105 million
Amortization of Intangibles	$42 million
Non-Cash Stock Based Compensation	$9 million
Acquisition and Integration Expense	$10 million
Interest Expense, Net	$57 million
Adjusted Income Tax Rate[1]	24%
Non-controlling Interest	$0

Communications Segment

Revenue	~$900 million
Adjusted EBITDA Margin[1]	Low double digits

Clean Energy Segment

Revenue	~$1 billion
Adjusted EBITDA Margin[1]	Mid-single digits

Oil & Gas Segment

Revenue	~$400 million
Adjusted EBITDA Margin[1]	Low double digits

Power Delivery Segment

Revenue	~$700 million
Adjusted EBITDA Margin[1]	High single digits

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures

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

	Guidance for the Year Ended December 31, 2023 Est.	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
EBITDA and Adjusted EBITDA Reconciliation			
Net income	**$ 165 -200**	**$ 33.9**	**$ 330.7**
Interest expense, net	215	112.3	53.4
Provision for income taxes	54 - 66	9.2	99.3
Depreciation	428	371.2	345.6
Amortization of intangible assets	168	135.9	77.2
EBITDA	**$ 1,030 –1,076**	**$ 662.5**	**$ 906.3**
Non-cash stock-based compensation expense	34	27.4	24.8
Acquisition and integration costs	35 - 40	86.0	3.6
Bargain purchase gain	—	(0.2)	(3.5)
Losses on fair value of investment	0	7.7	7.8
Project results from non-controlled joint venture	—	(2.8)	—
Adjusted EBITDA	**$ 1,100 – 1,150**	**$ 780.6**	**$ 939.1**

	Guidance for the Year Ended December 31, 2023 Est.	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
EBITDA and Adjusted EBITDA Margin Reconciliation			
Net income	**1.3 - 1.5%**	**0.3%**	**4.2%**
Interest expense, net	1.6 – 1.7%	1.1 %	0.7%
Provision for income taxes	0.4 – 0.5%	0.1%	1.2%
Depreciation	3.2 – 3.3%	3.8%	4.3%
Amortization of intangible assets	1.3%	1.4%	1.0%
EBITDA margin	**7.9 – 8.2%**	**6.8%**	**11.4%**
Non-cash stock-based compensation expense	0.3%	0.3 %	0.3%
Acquisition and integration costs	0.3%	0.9 %	0.0%
Bargain purchase gain	—%	(0.0)%	(0.0)%
Losses on fair value of investment	0.0%	0.1 %	0.1%
Project results from non-controlled joint venture	—%	(0.0)%	—%
Adjusted EBITDA margin	**8.5 – 8.7%**	**8.0%**	**11.8%**

	Guidance for the Year Ended December 31, 2023 Est.	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Adjusted Net Income Reconciliation			
Net income	**$ 165 - 200**	**$ 33.9**	**$ 330.7**
Non-cash stock-based compensation expense	34	27.4	24.8
Amortization of intangible assets	168	135.9	77.2
Acquisition and integration costs	35-40	86.0	3.6
Bargain purchase gain	—	(0.2)	(3.5)
Losses on fair value of investment	0	7.7	7.8
Project results from non-controlled joint venture	—	(2.8)	—
Income tax effect of adjustments [(a)]	(60) – (61)	(58.6)	(27.4)
Statutory tax rate effects [(b)]	—	5.5	6.7
Adjusted net income	**$ 342 - 380**	**$ 234.8**	**$ 420.0**

	Guidance for the Year Ended December 31, 2023 Est.	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Adjusted Diluted Earnings per Share Reconciliation			
Diluted earnings per share	**$ 2.11 – 2.55**	**$ 0.42**	**$ 4.45**
Non-cash stock-based compensation expense	0.43	0.36	0.34
Amortization of intangible assets	2.14	1.78	1.04
Acquisition and integration costs	0.45 – 0.51	1.13	0.05
Bargain purchase gain	—	(0.00)	(0.05)
Losses on fair value of investment	0.00	0.10	0.11
Project results from non-controlled joint venture	—	(0.04)	—
Income tax effect of adjustments [(a)]	(0.77) – (0.78)	(0.77)	(0.37)
Statutory tax rate effects [(b)]	—	0.07	0.09
Adjusted diluted earnings per share	**$ 4.35 – 4.85**	**$ 3.05**	**$ 5.65**

(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 the vesting of 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.

(b) For the years ended December 31, 2022 and 2021, includes the effect of changes in state tax rates.

	Guidance for the Three Months Ended June 30, 2023 Est.	For the Three Months Ended June 30, 2022
EBITDA and Adjusted EBITDA Reconciliation		
Net income	**$ 19**	**$ 16.3**
Interest expense, net	57	19.4
Provision for income taxes	9	2.0
Depreciation	105	87.0
Amortization of intangible assets	42	27.7
EBITDA	**$ 231**	**$ 152.3**
Non-cash stock-based compensation expense	9	6.8
Acquisition and integration costs	10	12.5
Bargain purchase gain	—	(0.2)
Losses on fair value of investment	—	7.1
Adjusted EBITDA	**$ 250**	**$ 178.5**

	Guidance for the Three Months Ended June 30, 2023 Est.	For the Three Months Ended June 30, 2022
EBITDA and Adjusted EBITDA Margin Reconciliation		
Net income	**0.6%**	**0.7%**
Interest expense, net	1.9%	0.8%
Provision for income taxes	0.3%	0.1%
Depreciation	3.5%	3.8%
Amortization of intangible assets	1.4%	1.2%
EBITDA margin	**7.7%**	**6.6%**
Non-cash stock-based compensation expense	0.3%	0.3%
Acquisition and integration costs	0.3%	0.5%
Bargain purchase gain	—%	(0.0)%
Losses on fair value of investment	—%	0.3%
Adjusted EBITDA margin	**8.3%**	**7.8%**

	Guidance for the Three Months Ended June 30, 2023 Est.	For the Three Months Ended June 30, 2022
Adjusted Net Income Reconciliation		
Net income	**$ 19**	**$ 16.3**
Non-cash stock-based compensation expense	9	6.8
Amortization of intangible assets	42	27.7
Acquisition and integration costs	10	12.5
Bargain purchase gain	—	(0.2)
Losses on fair value of investment	—	7.1
Income tax effect of adjustments [(a)]	(12)	(14.2)
Statutory tax rate effects	—	—
Adjusted net income	**$ 67**	**$ 56.0**

	Guidance for the Three Months Ended June 30, 2023 Est.	For the Three Months Ended June 30, 2022
Adjusted Diluted Earnings per Share Reconciliation		
Diluted earnings per share	**$ 0.24**	**$ 0.20**
Non-cash stock-based compensation expense	0.11	0.09
Amortization of intangible assets	0.54	0.37
Acquisition and integration costs	0.13	0.17
Bargain purchase gain	—	(0.00)
Losses on fair value of investment	—	0.09
Income tax effect of adjustments [a]	(0.16)	(0.19)
Statutory tax rate effects	—	—
Adjusted diluted earnings per share	**$ 0.86**	**$ 0.73**

(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 the vesting of 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.

The tables may contain slight summation differences due to rounding.

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: power delivery services, including transmission, distribution, environmental planning and compliance, wireless, wireline/fiber and customer fulfillment activities; power generation, primarily from clean energy and renewable sources; pipeline infrastructure, including natural gas, carbon capture sequestration, water and pipeline integrity services; heavy civil; industrial infrastructure; 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 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; the projected impact and benefits of IEA on MasTec's operating or financial results; 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 potential strategic benefits and synergies expected from the acquisition of IEA; the development of and opportunities with respect to future projects, including renewable and other projects designed to support transition to a carbon-neutral economy; MasTec's ability to successfully integrate the operations of IEA and related integration costs; the impact of inflation on MasTec's costs and the ability to recover increased costs, as well as other statements reflecting expectations, intentions, assumptions or beliefs about future events and other statements that do not relate strictly to historical or current facts. These statements are based on currently available operating, financial, economic and other information, and are subject to a number of significant risks and uncertainties. A variety of factors in addition to those mentioned above, many of which are beyond our control, could cause actual future results to differ materially from those projected in the forward-looking statements. Other factors that might cause such a difference include, but are not limited to: market conditions, including levels of inflation, rising interest rates or supply chain issues, 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 potential recessionary concerns, inflationary issues, supply chain disruptions and higher interest rates, the availability and cost of financing, 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 our customers' expenditure levels caused by fluctuations in commodity prices, including for fuel and energy sources, and/or fluctuations in materials, labor, supplies, equipment and other costs, or supply-related issues that affect availability or cause delays for such items; 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, 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; 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; requirements of and restrictions imposed by our credit facility, term loans, senior notes and any future loans or securities; the effect of state and federal regulatory initiatives, including risks related to the costs of compliance with existing and potential future environmental, social and governance requirements, including with respect to climate-related matters; 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; any exposure resulting from system or information technology interruptions or data security breaches; the outcome of our plans for future operations, growth and services, including business development efforts, backlog, acquisitions and dispositions; 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 in connection with shares we may issue as purchase consideration in connection with past or future acquisitions, or as consideration for earn-out obligations or as a result of other stock issuances; 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; risks associated with material weaknesses in our internal control over financial reporting and our ability to remediate such weaknesses; 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.*

[1] *– See Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures*