Strategic Acquisition of Henkels & McCoy

Adding Significant Scale and Capacity to Power Transmission & Distribution Services

December 20, 2021

NYSE: MTZ

MasTec

Infrastructure that Delivers

Henkels & McCoy Strategic Benefits

Industry-Leading Brand, Strong Customer Base and Strong Cultural Fit

- Industry leading utility services provider, with expansive US geographic footprint
- Trusted partner with over 98 years of experience and deep, long-tenured relationships with a blue-chip client base
- Experienced leadership team and strong cultural fit with MasTec

Additional Scale and Capacity in Growing End Markets with Recurring Revenue

- Significantly increases utility services scale and capacity
- Over 5,000+ highly trained workforce and an extensive equipment fleet
- Doubles MasTec legacy power T&D operations, with ~$2.4B in expected 2022 revenue
- ~70% of acquired operations revenue derived from recurring, low-risk MSA agreements

Expanded Geographic Footprint and Resource Capacity

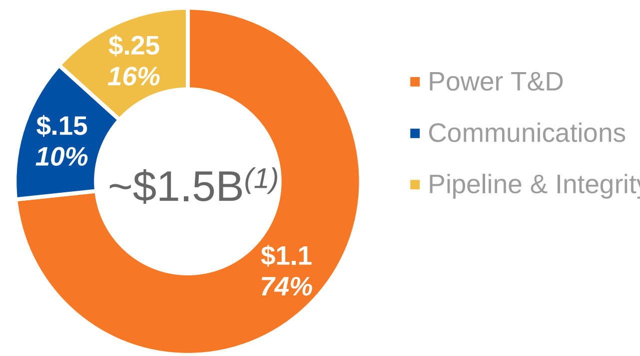
- 150% revenue base expansion of MasTec's Western U.S. legacy utility operations
- Key operations expansion in the Northeast utility market in complementary areas
- Expanded labor and equipment resources in a capacity constrained market

Henkels & McCoy Company Overview

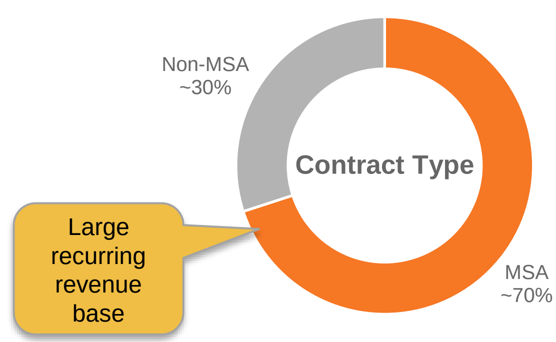
Company Highlights

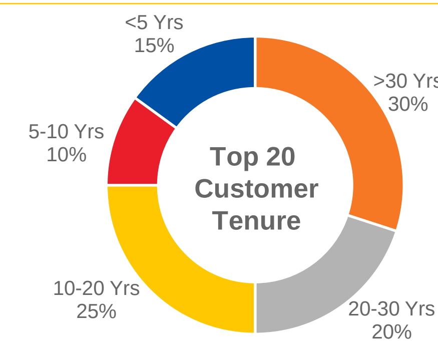
- Family-Owned since 1923
- Blue-Chip Customer Base with 500+ customers
- Diversified End-Market Portfolio
- 90% of Top 20 Customers are under Long Tenured MSAs
- Robust Industry Tailwinds
- ~70% of Current Revenues from Low-risk Maintenance and Repair MSA's
- Reputation for Operational Excellence
- 5000+ Highly-skilled Craft & Professional Personnel
- Strong Management Team
- Extensive Fleet of Equipment

Diverse End-Market Focus with Comprehensive Service Offerings



Deep Relationships Across Client Base Driving Repeat Revenue





(1) *Represents estimated 2022 revenue and approximates historical FY 2021 revenues*

Henkels & McCoy- Deep Relationships with a Blue Chip Customer Base

Power T&D ~$1.1B

Ameren, Bonneville, CenterPoint Energy, ComEd, Dominion Energy, ABB, nationalgrid, Hawaiian Electric, Invenergy, FirstEnergy, NextEra Energy, PG&E, PGE, SoCalGas, ppl, SDG&E, Hawai'i Gas, PSEG, TVA, PECO, MDOT

Communications ~$150M

Amtrak, AT&T, Capital One, CenturyLink, Charter Communications, Crown Castle, Frontier Communications, General Dynamics, Jeffco Public Schools, MedStar Health, Montrose Mutual Telephone Company, MOX Infinite Capacity, ppl, verizon, zayo

Pipeline & Integrity ~ $250M

CPS Energy, Dominion Energy, conEdison, Duke Energy, PGW, PG&E, Exelon, Southern Company Gas, Buckeye Partners, Peoples Gas, SDG&E, PSEG, Richmond Virginia, CMS Energy, Eversource, Spectra Energy, SoCalGas, SJI, TransCanada, UGI, Enbridge

Significant Customer & Geographic Diversity

Minimal Customer Overlap with MTZ

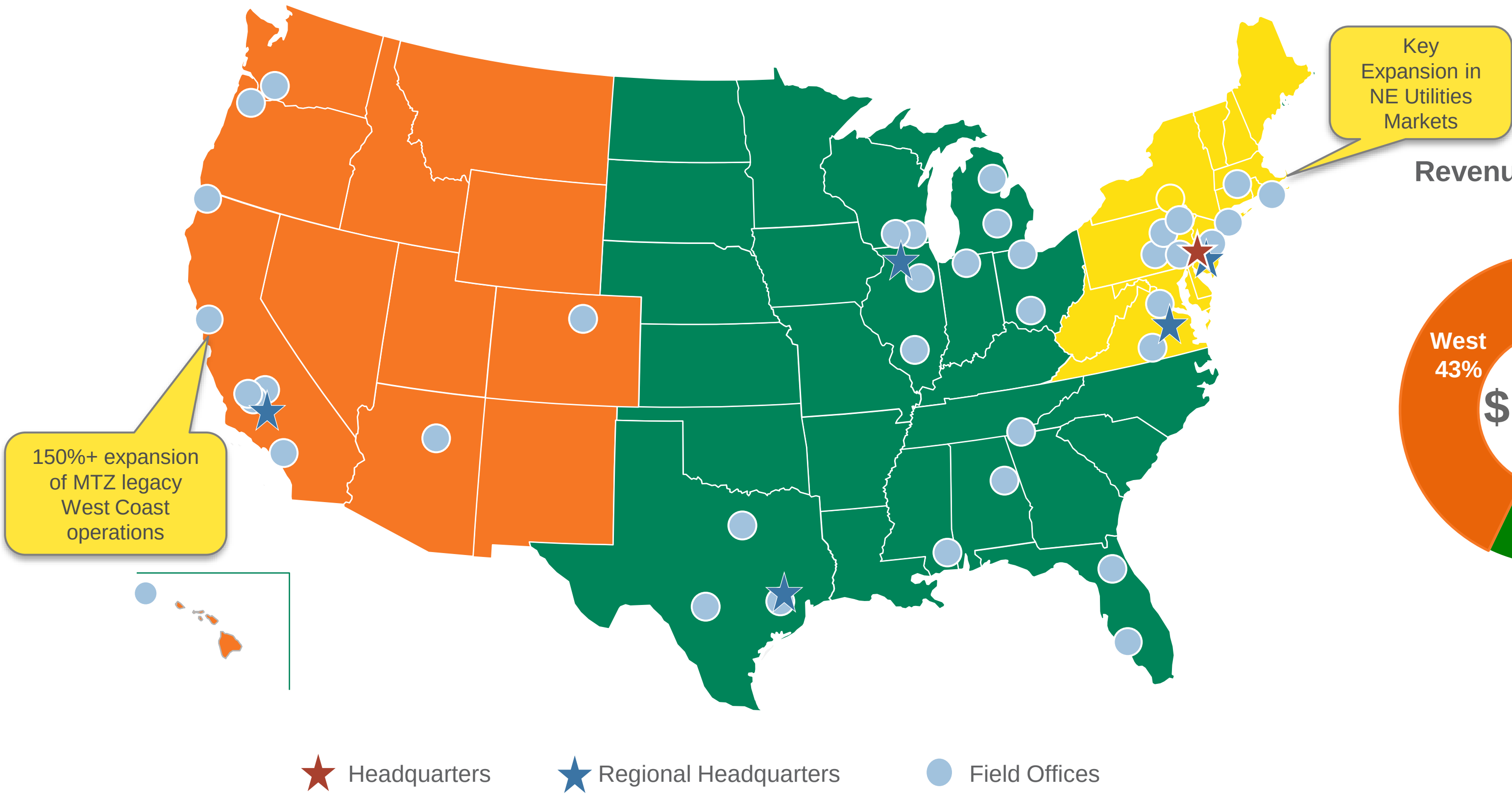
Significant 18 Month Backlog

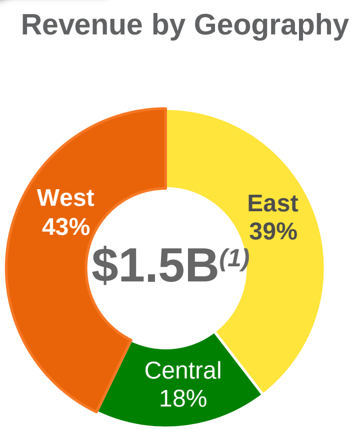
~70% Recurring Maintenance & Repair Work

Long Tenured Blue Chip Customers

Henkels & McCoy brings an Expansive Geographic Footprint

Established U.S. Footprint Serving a Geographically Diverse Client Base





(1) *Represents estimated 2022 revenue and approximates historical FY 2021 revenues*

Transaction Summary

Transaction Value

- Enterprise value of ~$600M, composed of ~$420M in cash and ~2.0M in MasTec shares, subject to customary purchase price adjustments

Expected 2022 Financial Impact

- Expect 2022 revenue of ~$1.5B, with adjusted EBITDA of approximately $70M [(1)], including the impact of approximately ~$400M in revenue of underperforming communications and pipeline operations

Synergy Opportunities

- While significant revenue and operating margin improvement opportunities are expected from this transaction, none of these are incorporated in current 2022 expectations
- Expected opportunities include:
  - H&M SG&A ~12% of revenue vs MTZ legacy ~5%
  - H&M Communication Adjusted EBITDA margin rate ~4-6% vs MTZ legacy ~11%
  - H&M Pipeline Adjusted EBITDA margin rate ~4-6% vs MTZ legacy ~18%
- Over time, we expect H&M consolidated operations Adjusted EBITDA margin rate profile in the "high single to low double-digit" range

Financing & Credit Impacts

- Cash consideration to be funded with a combination of cash on hand and drawings under our existing credit facility
- Estimated proforma net debt / adjusted EBITDA comfortably within our stated range, with deleveraging expected in 2022
- No expected change with credit agency ratings profile, including recent Investment Grade rating at Moody's
- Ample liquidity of ~$1B post acquisition, continued strong balance sheet profile

Timeline

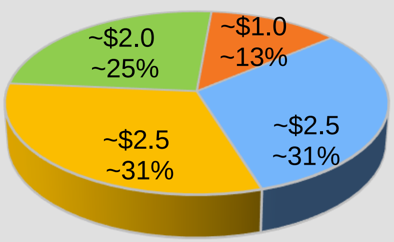
- Expect to close in 2021, depending on timing of obtaining necessary regulatory approvals and satisfaction of other customary closing conditions

[(1)] *See statement regarding forward-looking non-GAAP financial measures towards end of presentation*

MasTec's Business Mix Transformation Provides Significant Revenue Growth Potential

2021E

MasTec's Estimated Revenue Mix ~$8B

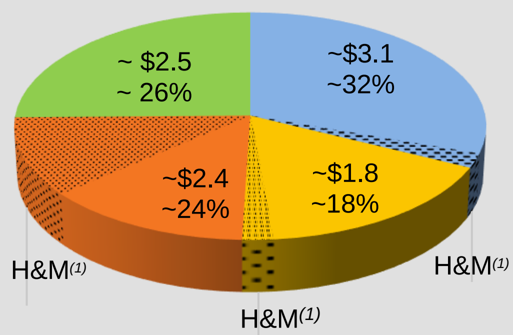


MSA Mix 36%

Significant Recurring Revenue Expansion

2022E

Combined Estimated Revenue Mix ~$10B



MSA Mix 50%

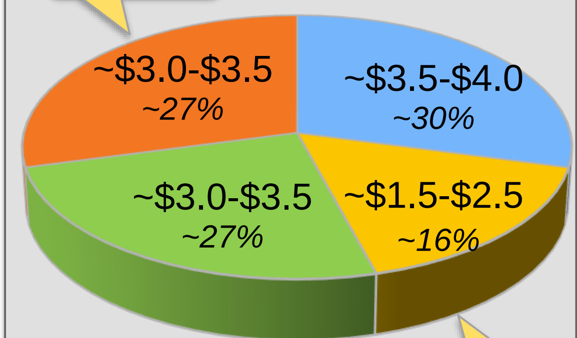
Significant Recurring Revenue Expansion

Near-term Potential

Future Revenue Mix ~$12B+

Power T&D up ~3.5X

Revenue up ~50%



Pipeline % of Revenue Down ~50%

MSA Mix 55%

Communications
Power T&D
Pipeline
Clean Energy & Infrastructure

(1) *H&M 2022E approximated at $1.5B*

Expanded Scale & Capacity Adds Incremental Near-term Growth Potential

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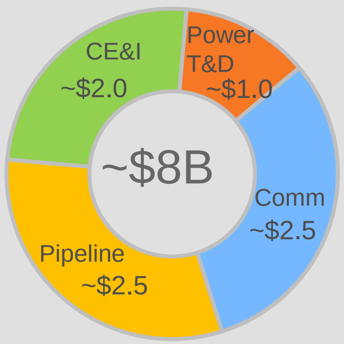
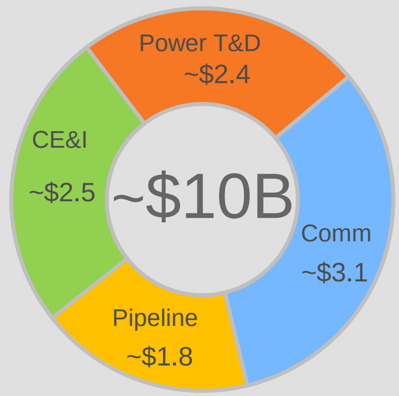
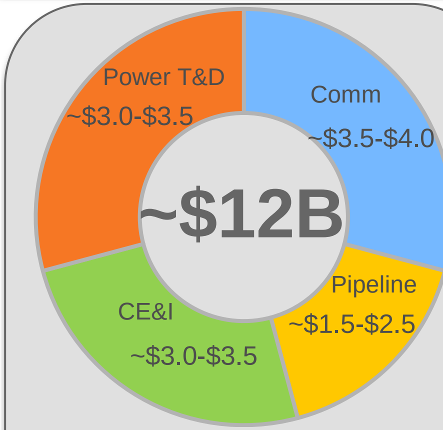
	Communications	Clean Energy & Infrastructure	Power Transmission & Distribution	Pipeline	Total
Near-term Potential Revenue	$3.5-4.0B ↑	$3.0-3.5B ↑	$3.0-3.5B ↑	$1.5-2.5B ↔	~$12B+ ↑
Sector Catalysts	5G and Small Cells, Fiber to the Home, Rural Broadband, Smart Cities & Smart Homes, Spectrum Deployments, Carrier 5G Competition	Shift toward Renewable power sources , wind, solar, biomass, Carbon Capture & Industrial Facilities, Roads & Transport Infrastructure	Grid Investment to Connect Renewables, Reliability, Upgrades, Aging Grid, Grid Security & Smart Grid, Storm Hardening and Response, Electric Vehicle Grid Impact	Pipelines for Cleaner Burning Natural Gas, Aging Infrastructure Methane Reduction Initiatives, Pipeline Distribution & Integrity, LNG Exports, Carbon Capture & Sequestration and Hydrogen	Diversified Portfolio with Significant Growth Potential
2022E Revenue	~$3.1B	~$2.5B	~$2.4B	~$1.8B	~$10B
2021E Revenue	~$2.5B	~$2.0B	~$1.0B	~$2.5B	~$8B

Strong EBITDA Margin Profile with Resilient and Diversified Portfolio

	2021E	2022E[1]	Near Term Potential
			
Power T&D	High 6%	High 9%	Double Digits to Low Teens
Communications	High 10's	Mid to High 11's [1]	Double Digits to Low Teens
CE&I	High 4's	Low to Mid 7's	High Single to Low Double Digits
Pipeline	Low 20's	Mid Teens [1]	High Teens to Low 20's
Corporate / Other	~40-60 bps	~100 bps	~50-75 bps
Adjusted EBITDA Margin Rate	**~11.6%**	**~9.5-10%**	**Double Digits to Mid 12's**

[1] Includes Henkels & McCoy Adjusted EBITDA margin rate impact of underperforming operations. See statements regarding forward-looking non-GAAP financial measures towards end of presentation

Initial 2022 Post-Acquisition Guidance Expectations (1)

Revenue/ adjusted EBITDA

- Expect consolidated 2022 Revenue approaching ~$10B, inclusive of ~$1.5B of Henkels & McCoy operations with consolidated adjusted EBITDA margin between 9.5%-10% of revenue

Interest

- Expect 2022 interest levels of ~$68M. This assumes an additional $12M of interest expense related to Henkels & McCoy acquisition

Depreciation

- Expect 2022 depreciation expense to approximate $350M, or 3.5% of revenue. This assumes an additional $45M of depreciation expense related to Henkels & McCoy acquisition

Taxes

- Expect 2022 tax rate between 23.5% and 24.5%

Share Count

- Expect 2022 share count to approximate roughly 76.5M shares. This assumes an additional ~2M shares issued in connection with Henkels & McCoy acquisition

Adjusted EPS

- Expect 2022 earnings to approximate ~$5.32 per Adjusted diluted share, inclusive of minimal H&M Adjusted EPS impact

Reg G Items

- Expect non-cash stock compensation to approximate 2021 percentage of revenue
- Potential H&M merger integration costs under consideration

(1) See statement regarding forward-looking non-GAAP financial measures towards end of presentation

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: risks related to completed or potential acquisitions, including the acquisition of Henkels & McCoy Group, Inc., as well as the ability to identify suitable acquisition or strategic investment opportunities, 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; risks related to adverse effects of health epidemics and pandemics or other outbreaks of communicable diseases, such as the COVID-19 pandemic, including its effect on supply chain or inflationary issues, as well as the potential effects of the recently proposed vaccine mandates; 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 potential adverse effects of public health issues, such as the COVID-19 pandemic on economic activity generally, 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; 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; our dependence on a limited number of customers and our ability to replace non-recurring projects with new projects; 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; 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; our ability to maintain a workforce based upon current and anticipated workloads; our ability to attract and retain qualified personnel, key management and skilled employees, including from acquired businesses, and our ability to enforce any noncompetition agreements; 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.

Forward-looking non-GAAP Measures

Reconciliations of forward-looking financial measures included in this presentation that are not financial measures under United States generally accepted accounting principles ("GAAP" and such measures, "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 us without unreasonable efforts. 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. Such forward looking information is also subject to uncertainty and various risks, including those set forth on the previous slide of this presentation, and there can be no assurance that any forecasted results or conditions will actually be achieved.

Supplemental Reconciliation of 2021 non-GAAP Financial Measures

MasTec, Inc.

Reconciliation of Non-GAAP Measures

(unaudited-in millions, except for percentages)

EBITDA and Adjusted EBITDA Reconciliation	Year Ended December 31, 2021E	EBITDA Margin
Net income	**$332**	**4.2%**
Interest expense, net	54	**0.7%**
Provision for income taxes	100	1.2%
Depreciation	344	**4.3%**
Amortization of intangible assets	77	**1.0%**
EBITDA	**$906**	**11.3%**
Non-cash stock-based compensation	24	**0.3%**
Adjusted EBITDA	**$930**	**11.6%**

Table contains slight summation differences due to rounding

Note: Based on Guidance Issued November 4, 2021