Corporate Presentation

November 5, 2021

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: 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; risks related to completed or potential acquisitions, including our 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; 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.

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
  - ✓ 2020 solid performance highlights benefits of diversified portfolio
- ❖ Resilient business model with sizeable 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



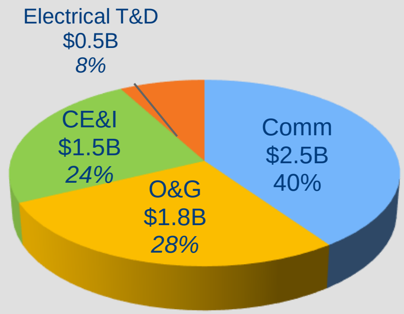

MasTec
Infrastructure That Delivers

	Communications	Clean Energy & Infrastructure	Oil & Gas	Electrical Transmission & Distribution	Total
Near-term Potential Revenue	$3.5-4.0B	$3.0-3.5B	$1.5-2.0B	$1.0-1.5B	~$10B
Sector Catalysts	5G and Small Cells, Fiber to the Home, Rural Broadband, Smart Cities & Smart Homes, Spectrum Deployments, Carrier Competition	Carbon Neutral Initiatives, Changing Fuel Mix, Renewable Portfolio Standards, ESG Push, Industrial Facilities, Roads and Transport	Pipelines for Cleaner Burning Natural Gas, Aging Infrastructure, Pipeline Distribution & Integrity Services, LNG and Mexico Exports	Reliability, Upgrades, Aging Grid, Connecting Renewables, Grid Security, Smart Grid & Utilities, Electric Vehicles, Hardening, Population shifts	Diversified Portfolio with Significant Growth Potential
2020 Revenue	$2.5B	$1.5B	$1.8B	$0.5B	$6.3B

Resilient and Diversified Portfolio with Strong EBITDA Margin Profile

2020 Results

2020 Revenue Mix
$6.3B

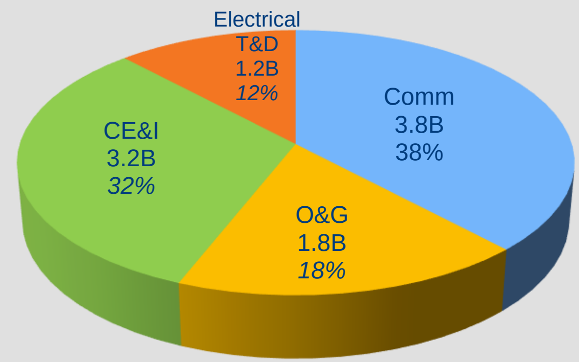


EBITDA Margin

Communications	10.7%
CE&I	5.3%
Oil & Gas	28.5%
Electrical T&D	2.9%
EBITDA Margin	**12.4%**
Adjusted EBITDA Margin	**12.8%** (1)

Near-term Potential

Future Revenue Diversification
~$10B



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
Electrical T&D	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

2021 Strategic Tuck-in Acquisitions Broaden Service Offerings

Communications Engineering

Electrical Distribution

Natural Gas Distribution

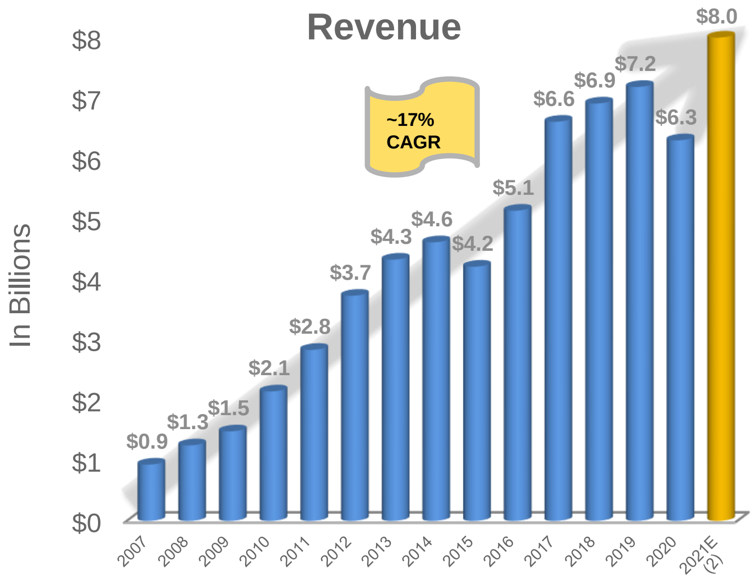
Heavy Civil & Industrial

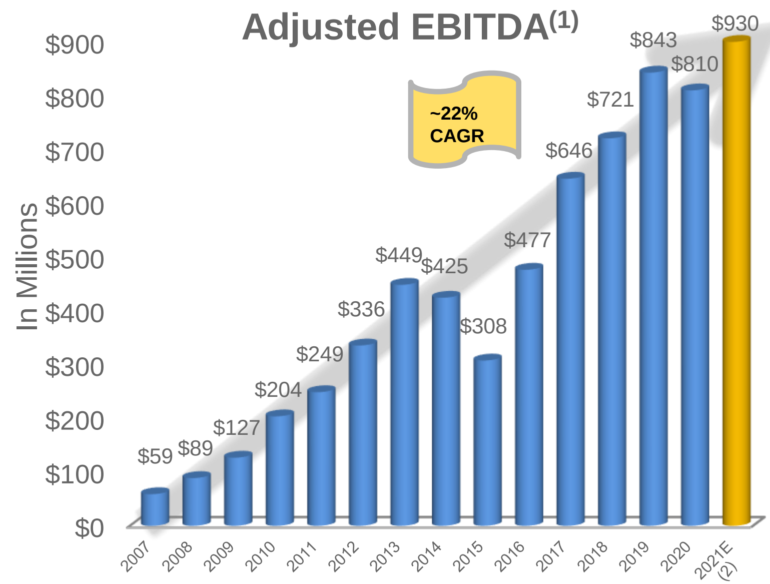
MasTec Base Business is Expanding

- Electrical Distribution
- Gas Distribution
- Communications Engineering
- Civil Infrastructure
- Industrial Infrastructure
- Broader Customer Base
- Wider Geographic Reach

Decade-plus Track Record of Diversification and Growth

Significant Revenue and Adjusted EBITDA Growth 2007-2021E





- ❖ 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 November 4, 2021

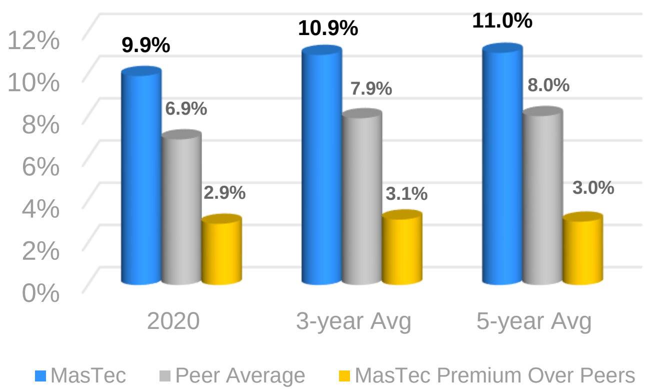
Track Record of Successful Capital Investments while Maintaining Industry Leading ROIC

- Industry leading Return on Invested Capital, despite significant capital deployment over the past decade

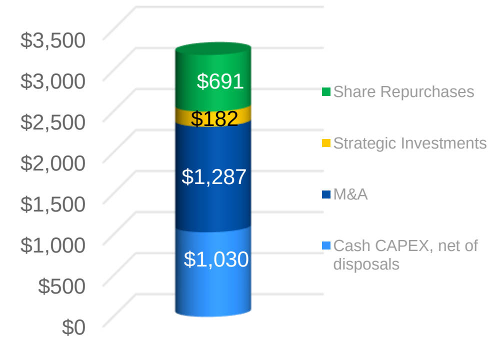
- Capital allocation strategy is focused on creating long-term shareholder value by:
  - Complementing organic growth with disciplined, opportunistic M&A in both existing and developing markets
  - Executing opportunistic share repurchases when our share price represents a significant value
  - Strategic investments in projects or businesses with attractive stand alone returns to both enhance existing customer relationships and identify new opportunities

- Strong cash flow profile, capital structure and ample liquidity provides the flexibility to take advantage of any potential opportunities to create shareholder value

Return on Invested Capital Peer Comparison



10-year Capital Investment Summary ~$3.2B
In Millions



Notes:
- ROIC and Capital Investment Source: FactSet (Q4-2020)
- Industry peer group includes: Quanta, Dycom, Primoris, MYR and Emcor

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. Debt Summary - as of September 30, 2021	Principal Balance (In 000s)	Rate	Maturity
Revolving Credit Facility	$ 225,900	1.4%	November 2026[3]
Term Loan	390,000	1.3%	November 2026[3]
Senior notes	600,000	4.5%	August 2028
Finance lease and other obligations	305,800	3.4%	varies
Total Debt	**$ 1,521,700**		
Less Cash	**(240,000)**		
Net Debt	**$ 1,281,800**		
Weighted Average Interest Rate	***3.0%***		
Total Equity	**$ 2,277,500**		
Total Capital	**$ 3,799,200**		
Total Liquidity[2]	**$ 1,260,300**		

- **Ended Q3-21 with a net debt leverage ratio of 1.3X[1]**
- **Strong balance sheet and liquidity profile sufficient to capitalize on expected growth and strategic opportunities**
- **New unsecured credit facility significantly increases liquidity**

[1] Net debt leverage ratio is Net Debt divided by Adjusted EBITDA
[2] Liquidity equals cash plus availability under the credit facility
[3] Balances are as of September 30, 2021. Maturity date only reflects new bank deal terms effective November 1, 2021

Communications

Major Telcos Have Aggressive CAPEX Plans

- ✓ **Verizon** plans an additional $10 billion in capital expenditures over three years as it expands its 5G network. *Bloomberg March 10, 2021*

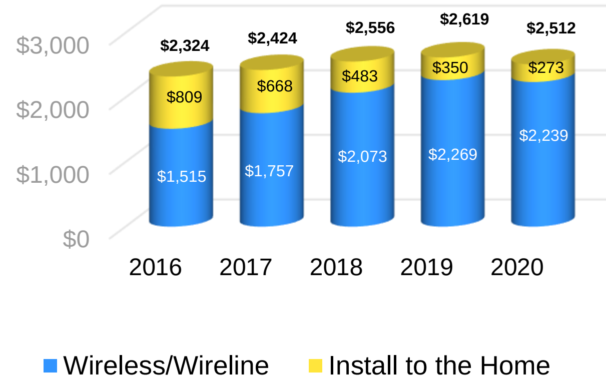
- ✓ **AT&T** plans to increase its fiber footprint by an additional 3 million customer locations across more than 90 metro areas in 2021 and expects to spend $6-8 billion in CAPEX deploying C-band spectrum, with the vast majority of the spend occurring from 2022 to 2024. *AT&T Analyst and Investor day, March 12, 2021*

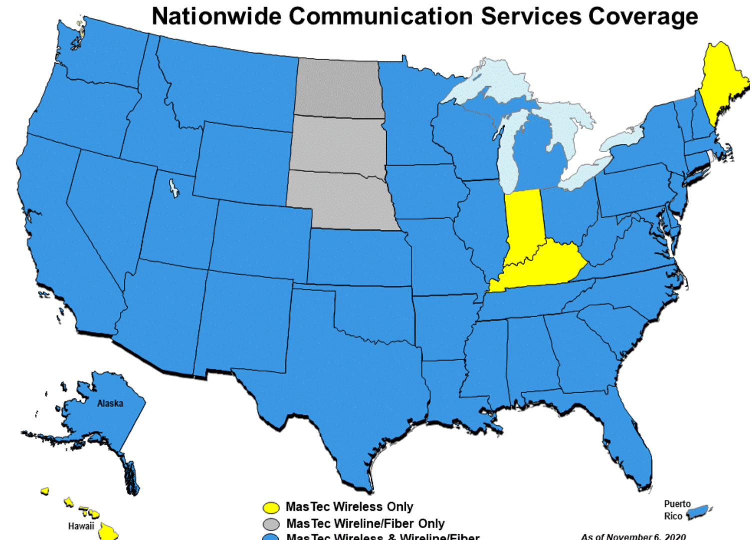
- ✓ **T-Mobile** will spend $11.7 billion to $12 billion in CAPEX towards buying telecom network equipment in 2021. *T-Mobile Q4-20 Earnings Call & Factbook , February 4, 2021*

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
- Q4-19 QuadGen and Q2-21 Byers acquisitions add network optimization and communications engineering

Revenue



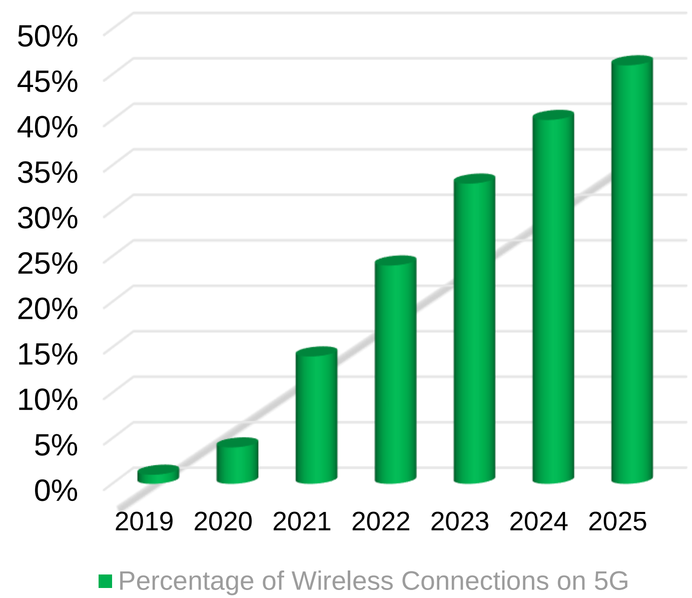


Communications End Market Trends

- 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 with Dish as a new entrant
- 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

Estimated 3X Multiplier(2)

North American 5G Adoption Rate (1)



(1)Fortune Business Insights; Statistica, Nov. 2019
(2) MasTec Estimate

Communications End Market Trends – 5G

Recent Headlines/Quotes:

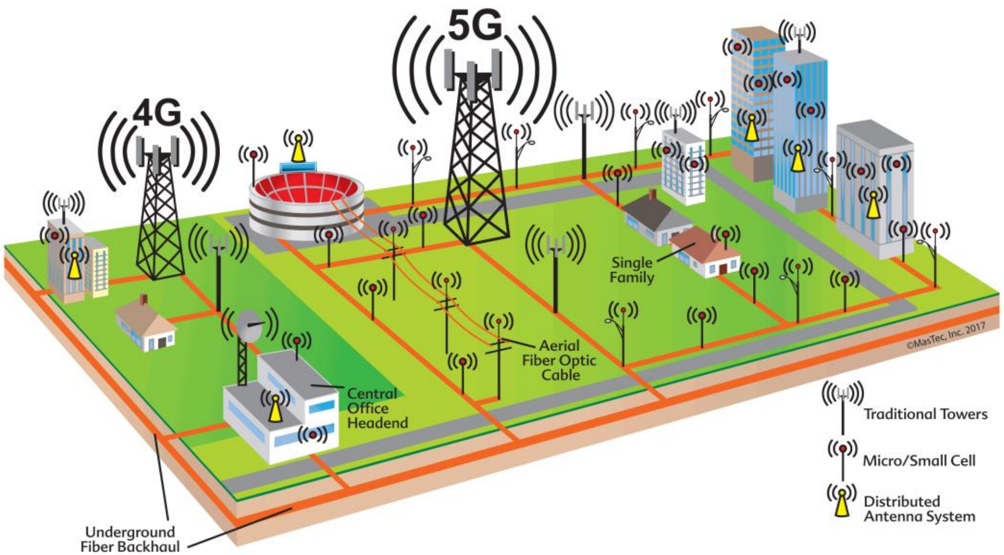
The Register, Sept. 2020 - *“America’s 5G Efforts get shot in the arm with mid-band spectrum free-up”… ‘”FCC rushes auction process through following Defense Department’s agreement”*

John Stankey - CEO, AT&T – *Sept 2020*
“…priority number one is to make sure that we’re investing in our core businesses and that’s fiber, and making sure that we have broadband connectivity on 5G. And when you think about it, those two aren’t dissimilar. When you have a great 5G network, you’re deploying a lot of fiber.”

Hans Vestberg - Chairman & CEO, Verizon Communications - *July, 2020*
“But right now our focus is very much about the commitments we have to our customers when it comes to 5G, but also to keeping the best network on 4G. That’s where we’ll have it and then do that fiber reach. Those are the priorities and it will continue so.”

Mike Sievert - President & CEO, T-Mobile – *Aug. 2020*
“I really believe that as the 5G era finally gets underway at scale later this year, this is our moment.”

Grand View Research, December 2020 - *“The global 5G infrastructure market size was valued at USD 1.8 billion in 2019 and is expected to grow at a Compound Annual Growth Rate (CAGR) of 60% from 2020 to 2027.”*



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.

Source: CTIA Smart Cities Playbook

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

Source: [1] Mordor Intelligence, Global Smart Home Trends & Forecasts 2020-2025

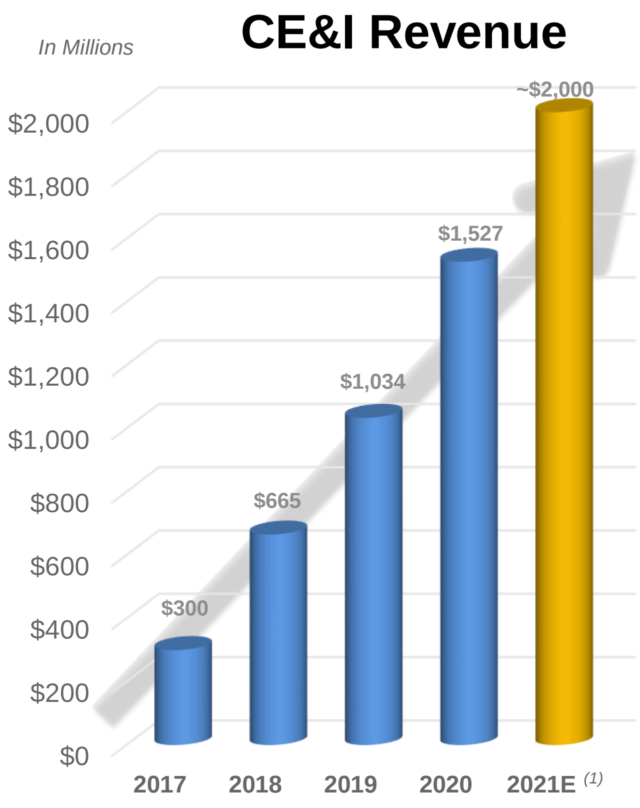
Clean Energy & Infrastructure

(Wind, Solar, Biomass, Civil and Other)

Clean Energy & Infrastructure Segment

- Proven and diversified top tier 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

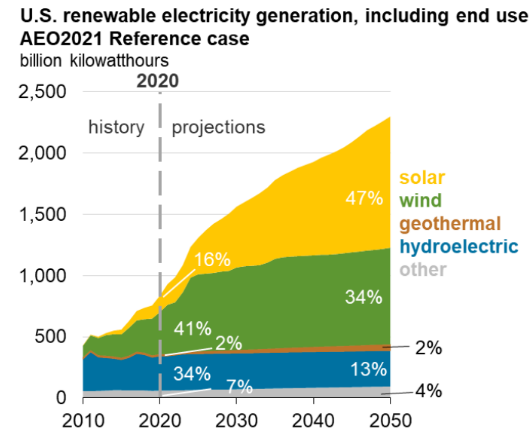
- Significant revenue growth since 2017, increasing from $300M to $1.5B in 2020 with ~$2.0B expected in 2021
  - During this period, we organically expanded our renewable service offerings (solar, biomass)
  - Revenue growth fueled by increased demand for renewable power generation sources, coupled with industry trends for smaller distributed generation facilities
  - Expect continued and increasing demand for green power generation, with continued development of renewable energy sources

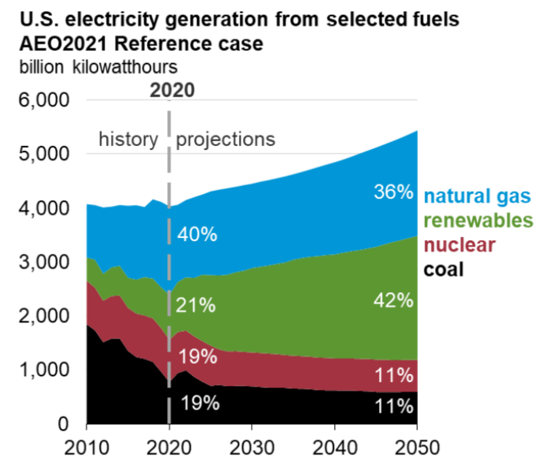


(1) *Approximates current analyst segment estimates based on guidance issued as of November 4, 2021*

Clean Energy and Infrastructure- End Market Trends

- State Renewable Power Standards drive increasing demand
- Power Generation transitioning to more wind and solar
- 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





Source: Energy Information Administration Annual Energy Outlook 2021, February 2021

Transitioning to Green Energy With Top-tier Customers

NextEra Energy

- ✓ The company's goal is to reduce its carbon dioxide (CO_2) 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

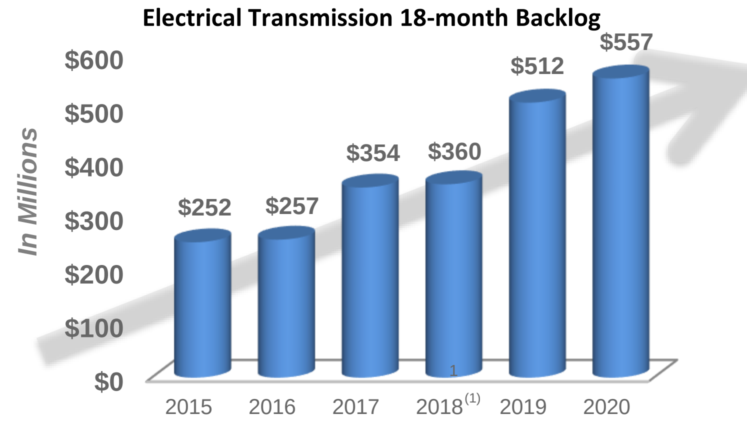
- ✓ Dominion plans to reach net-zero carbon by 2050 across its electric and gas operations serving about 7.5 million customers across 18 states.

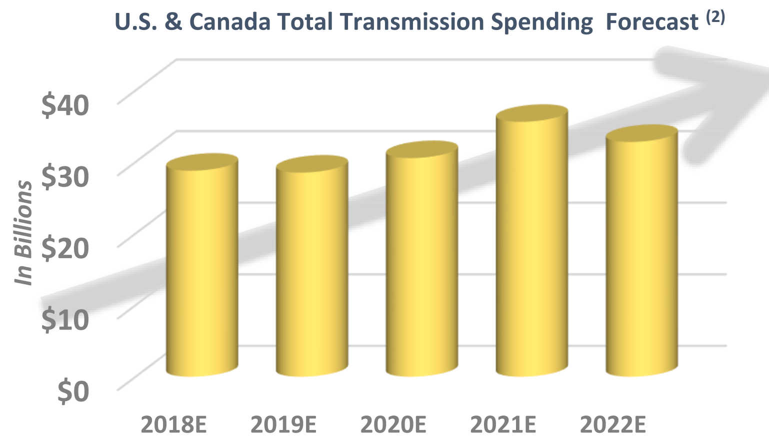
Sources: NextEraEnergy.com, November 2020, GreenTechMedia.com, September 2020

Electrical Transmission

Electrical Transmission & Distribution

- Proven contractor offering varied services 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
- Q2-21 INTREN acquisition adds geographic footprint & electrical distribution capabilities



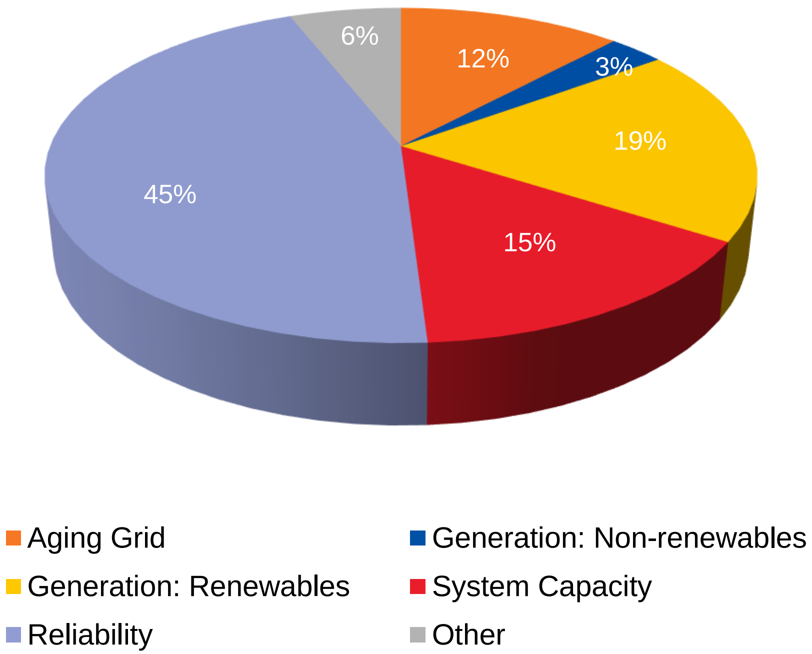


(1) Excludes Puerto Rico
(2) Transmission Chart Source: Stifel Estimates and Industry Data, September 2020

Electrical Transmission – 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

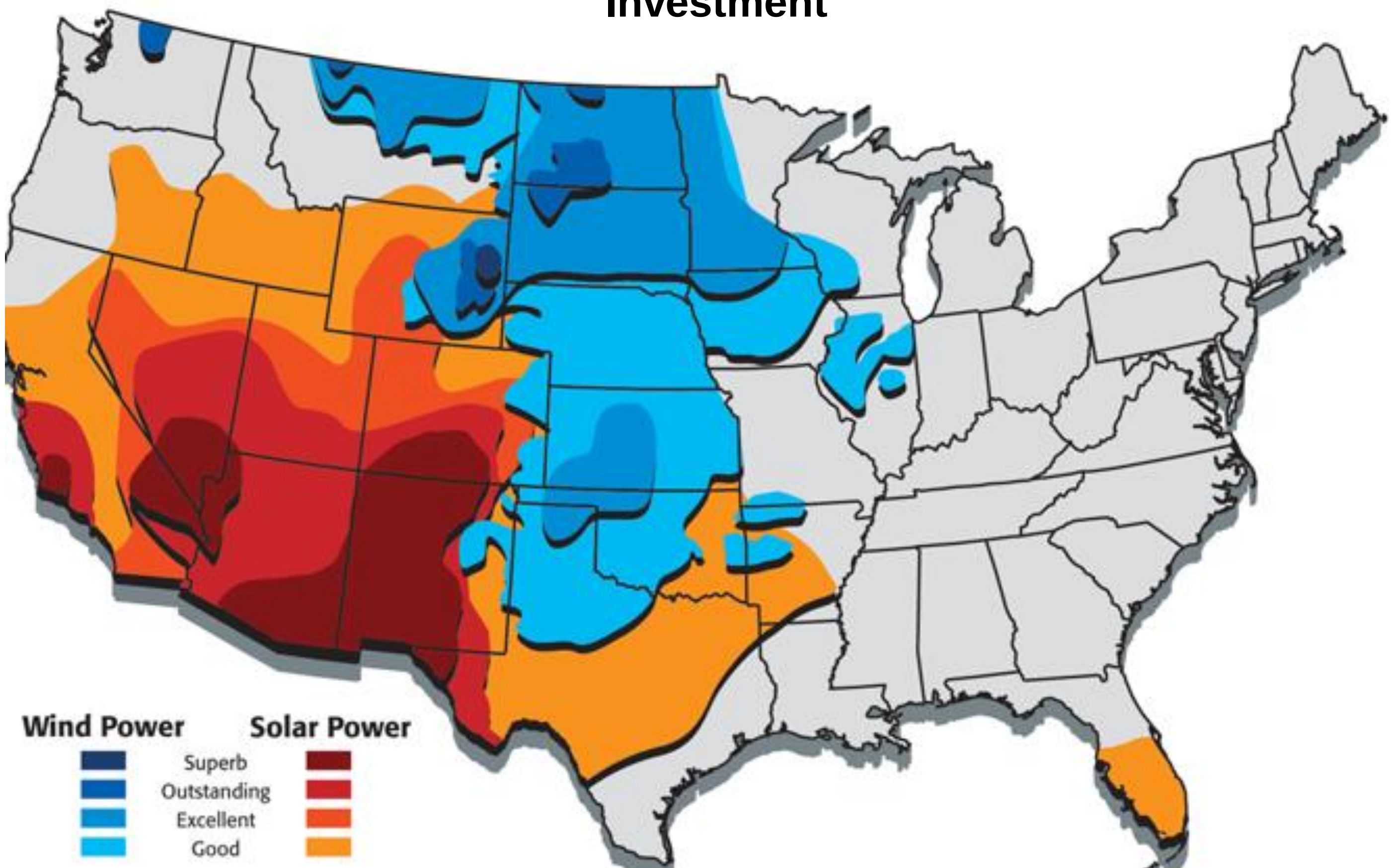
Primary Drivers of Transmission Line Build



Source: North American Electric Transmission Market Overview, The C Three Group, Sept. 10, 2020

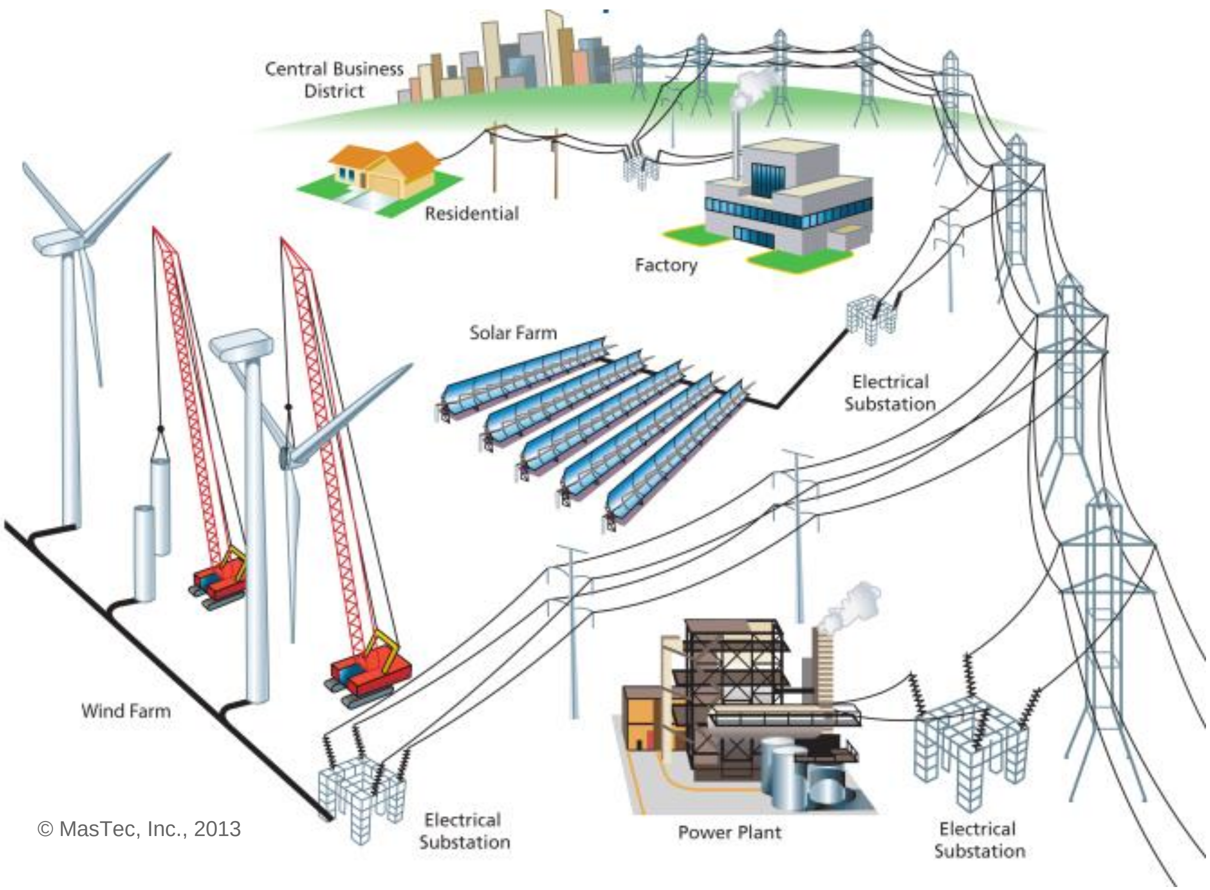
Electrical Transmission End markets trends- Renewables

Remote Wind and Solar Requires Significant Transmission Investment



Source: Popular Science, July 2009

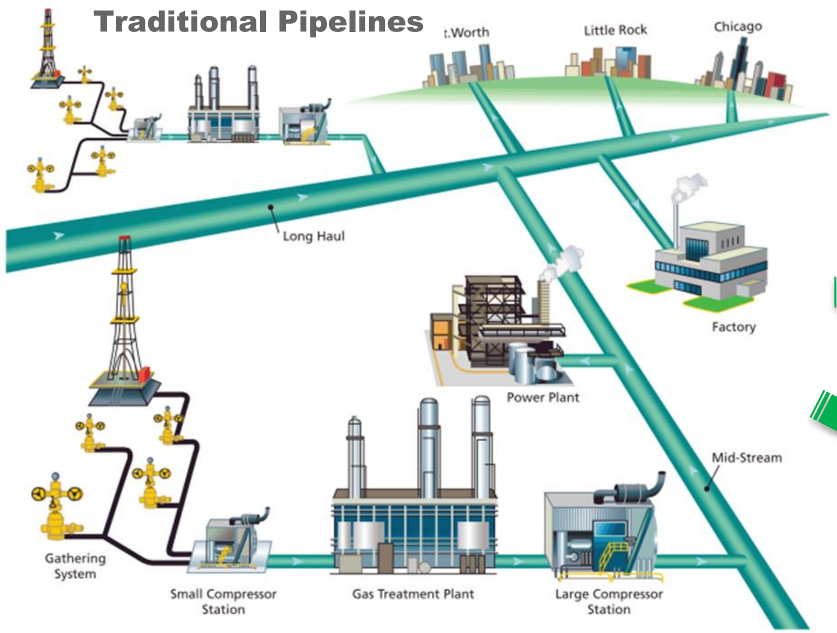
Clean Energy & Electrical Transmission: MasTec Provides Full End-to-end Services

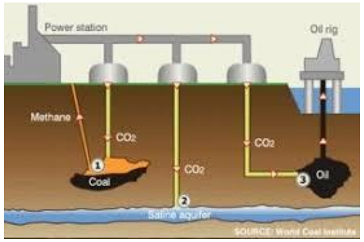


Energy Pipeline and Facilities

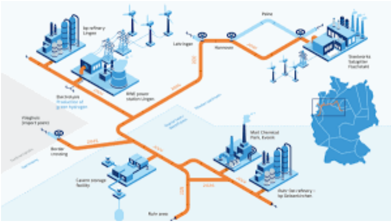
Transition to Green Pipelines

Traditional Pipelines





Carbon Capture & Sequestration



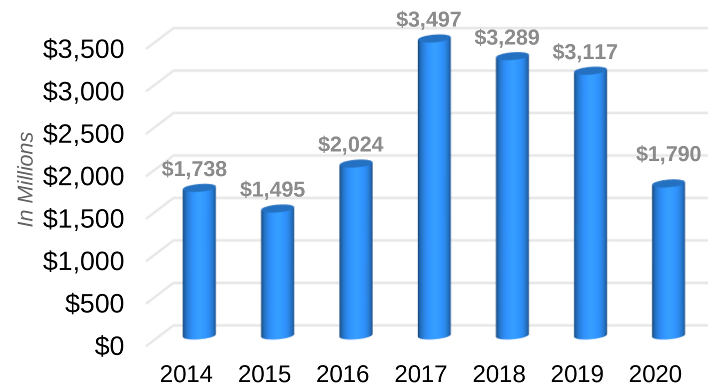
Hydrogen Power Generation

Water Pipeline Repair & Replacement

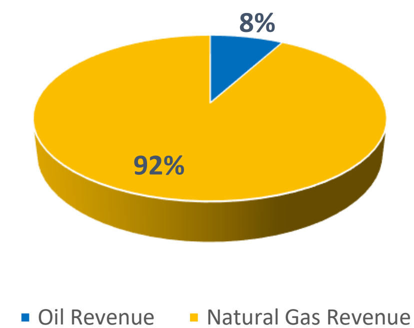
Energy Pipeline & Facilities - Oil & Gas Segment

- Market leader in U.S. pipeline construction services. Proven track record across varied and multiple project sizes, terrain and other conditions.
- Varied 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
- Pipeline services have been typically driven by desire to reduce commodity transportation costs

Oil & Gas Revenue



Significant Natural Gas Pipeline Activity as % of Revenue - Last Four Years



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

[1] oilandgasclimateinitiative.com

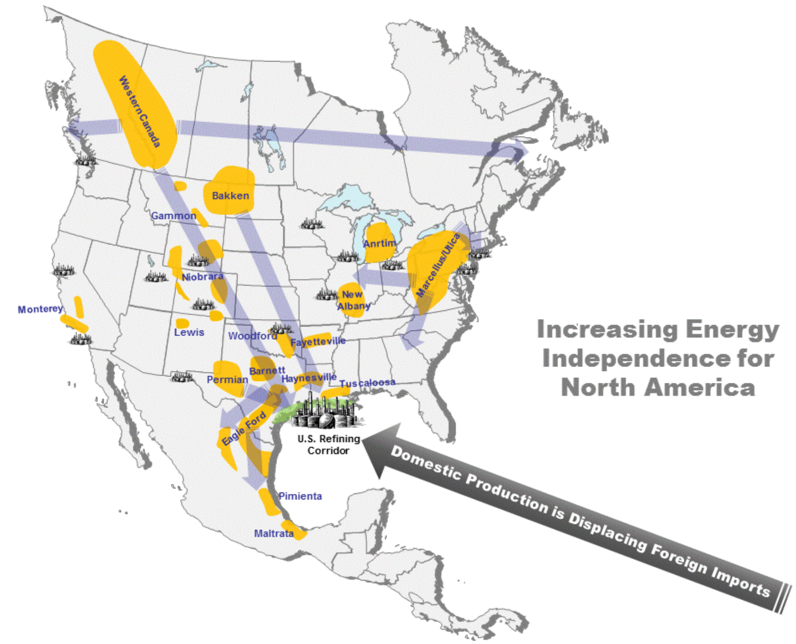
Energy Company Carbon Neutral Initiatives

- 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.

(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 press release, February 11, 2021

Oil & Gas – End Market Trends

- COVID induced reduction in commodity demand has impacted production/pricing and impacted near term capital spending
- MTZ current backlog provides visibility in 2022
- Expect growing market for recurring pipeline integrity & distribution services
- Replacement and rehabilitation of aging grid infrastructure to address regulatory, sustainability and safety concerns
- Developing pipeline trends
  - LNG export, Mexican Infrastructure, etc.)
  - Carbon Capture and Sequestration
  - Hydrogen Pipelines



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

(2) Additional non-GAAP reconciliations are included in Company's SEC filings and press releases

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:

(1) Differences due to rounding, $ in millions

(2) Additional non-GAAP reconciliations are included in Company's SEC filings and press releases

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

EBITDA and Adjusted EBITDA Reconciliation	2017	% margin	2018	% margin	2019	% margin	2020	% margin	2021E (3)	% margin
Revenue		$ 6,607.0		$ 6,909.4		$ 7,183.2		$ 6,321.0		$ 8,000.0
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%	$332	4.2%
Interest expense, net	61.0	0.9%	82.6	1.2%	77.0	1.1%	59.6	0.9%	54	0.7%
Provision for income taxes	22.9	0.3%	106.1	1.5%	116.8	1.6%	102.5	1.6%	100	1.2%
Depreciation and amortization	188.0	2.8%	212.9	3.1%	235.5	3.3%	297.7	4.7%	421	5.3%
EBITDA - Continuing Operations	**$ 620.9**	***9.4%***	**$ 660.8**	***9.6%***	**$823.4**	***11.5%***	**$782.5**	***12.4%***	**$906**	***11.3%***
Non-cash stock-based compensation expense	15.7	0.2%	13.5	0.2%	16.4	0.2%	21.9	0.3%	24	0.3%
Goodwill and intangible asset impairment	-	-	47.7	0.7%	3.3	0.0%	-	-	-	-
Acquisition integration & restructuring costs	0.6	0.0%	-	-	-	-	-	-	-	-
Audit committee investigation related costs	-	-	-	-	-	-	-	-	-	-
Project results from non-controlled joint venture	7.9	0.1%	(1.0)	(0.0%)	-	-	-	-	-	-
Court mandated settlement	-	-	-	-	-	-	-	-	-	-
(Gain) loss on equity investee interest rate swaps	-	-	-	-	-	-	-	-	-	-
Legacy litigation claims and other disputes	-	-	-	-	-	-	-	-	-	-
Sintel litigation settlement expense	-	-	-	-	-	-	-	-	-	-
Gain from remeasurement of equity interest in acquiree	-	-	-	-	-	-	-	-	-	-
Charges (recoveries) from multiemployer pension plans	0.7	0.0%	-	-	-	-	-	-	-	-
Loss from extinguishment of debt	-	-	-	-	-	-	5.6	0.1%	-	-
Adjusted EBITDA - Continuing Operations	**$ 645.6**	***9.8%***	**$ 721.0**	***10.4%***	**$843.2**	***11.7%***	**$ 810.0**	***12.8%***	**$ 930**	***11.6%***

Notes:
1. *(1) Differences due to rounding, $ in millions*
2. *(2) Additional non-GAAP reconciliations are included in Company's SEC filings and press releases*
3. *(3) Guidance as of November 4, 2021*

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.