



MasTec, Inc. First Quarter 2026 Earnings

May 1, 2026

NYSE: MTZ

Safe Harbor Statement and Non-GAAP Financial Measures

Infrastructure that Delivers

Safe Harbor Statement

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; 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. For additional information concerning some of the risks, uncertainties, assumptions and other factors that could affect our forward-looking statements, please refer to our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission ("SEC"), as well as our press releases, which are available on our website. 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. We do not undertake any obligation to publicly update or revise these forward-looking statements after the date of this presentation 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.

Non-GAAP Financial Measures

Certain information may be provided in this presentation that includes financial measurements that are not required by, or presented in accordance with, generally accepted accounting principles (GAAP). Because non-U.S. GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-U.S. GAAP financial measures having the same or similar names. These financial measures should not be considered in isolation from, as substitutes for, or alternative measures of, reported net income or diluted earnings per share, and should be viewed in conjunction with the most comparable U.S. GAAP financial measures and the provided reconciliations thereto. We believe these non-U.S. GAAP financial measures, when viewed together with our U.S. GAAP results and related reconciliations, provide a more complete understanding of our business. We strongly encourage investors to review our consolidated financial statements and publicly filed reports in their entirety and not rely on any single financial measure. In addition, please refer to the reconciliation tables included in the Appendix and in the Company's SEC filings and press releases.

Q1 2026 Summary

Revenue	<ul style="list-style-type: none"> Revenue \$3.8B, +34% YoY (+10% vs guidance) Double digit growth in all segments³
Backlog	<ul style="list-style-type: none"> Record backlog \$20.3B increased \$4.4B or 28% YoY; \$1.4B or 7% sequentially (1.4x book to bill) YoY growth rate led by 65% increase in CE&I
Adjusted EBITDA	<ul style="list-style-type: none"> Adjusted EBITDA \$284M, +73% YoY (+16% vs guidance) Strong growth in Pipeline Infrastructure, CE&I and Power Delivery
Adjusted EPS	<ul style="list-style-type: none"> Adjusted Diluted EPS \$1.39 vs \$0.51 in prior year (+\$0.39 vs guidance), driven by higher operating earnings



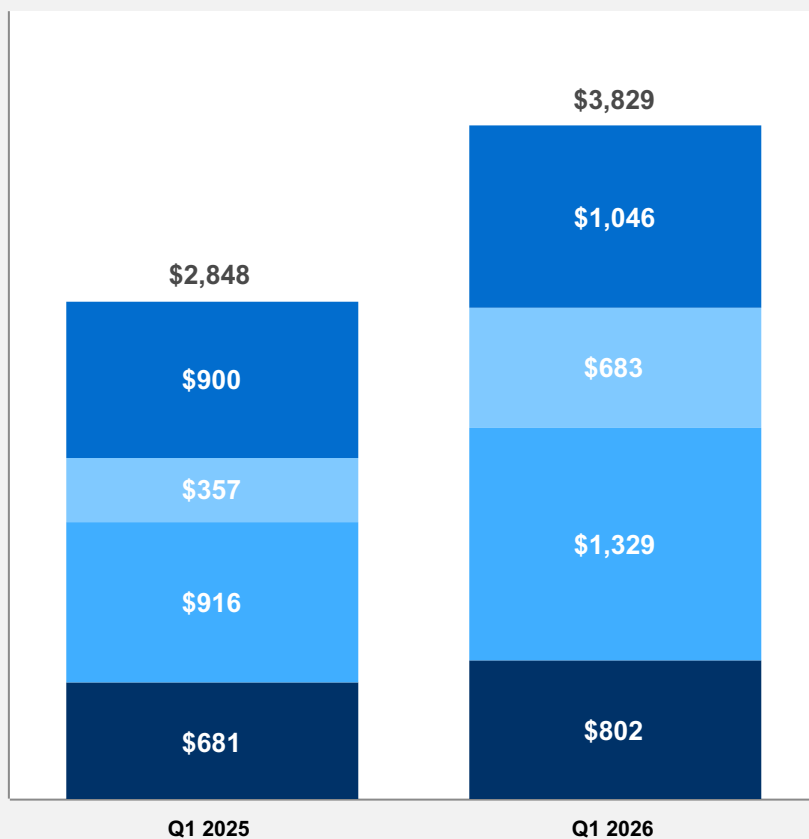
¹ See Appendix for reconciliations of Adjusted measures to GAAP measures.

² Refer to Appendix for definition of backlog.

³ Excludes Other segment.

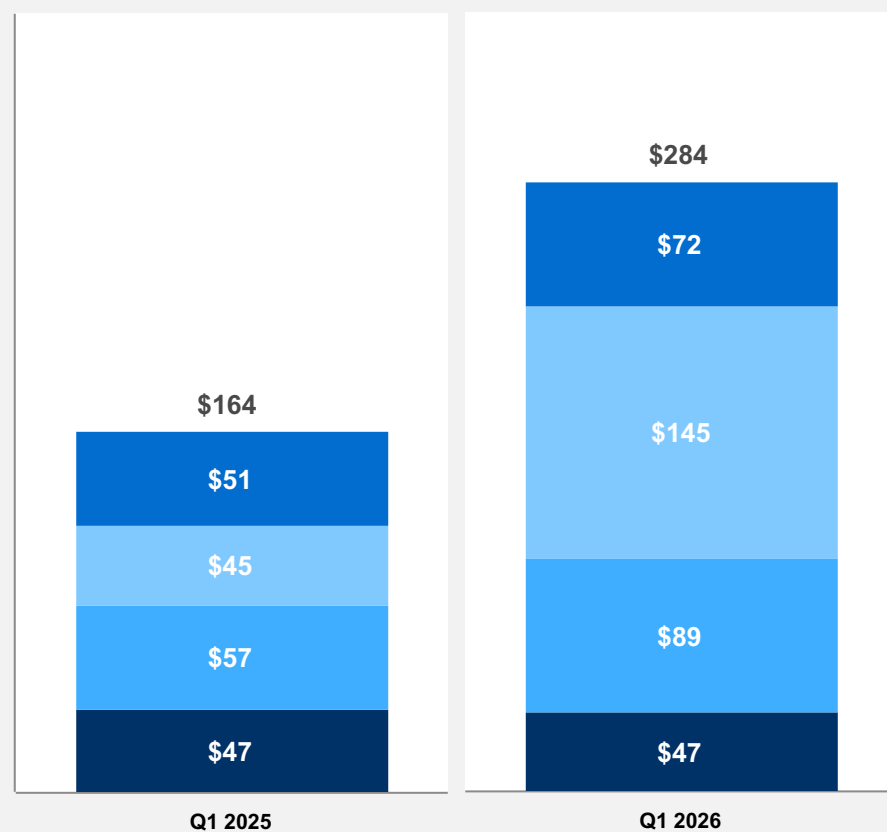
Q1 2026 Segment Results

Revenue¹ (\$M)



■ Communications ■ Clean Energy and Infrastructure

Adj. EBITDA^{1,2} (\$M)



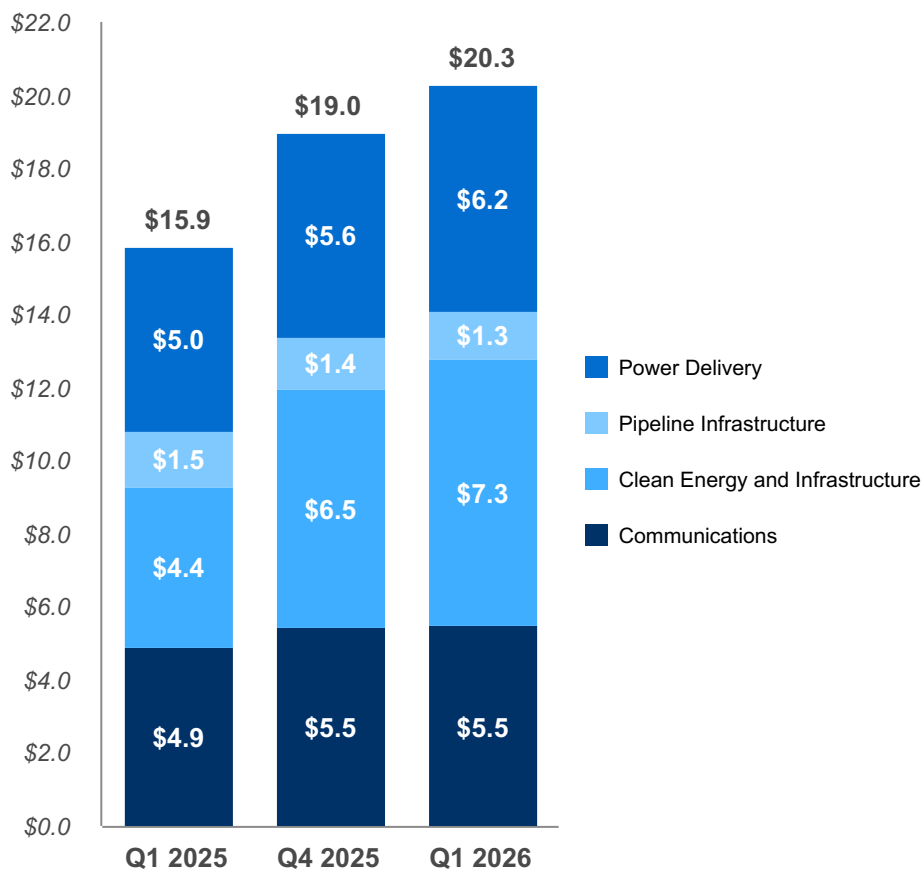
■ Pipeline Infrastructure ■ Power Delivery

¹ Consolidated totals also include results from the 'Other' segment, Corporate and eliminations.

² See Appendix for reconciliations of Adjusted measures to GAAP measures.

Q1 2026 Backlog¹

18 Month Backlog (\$B)

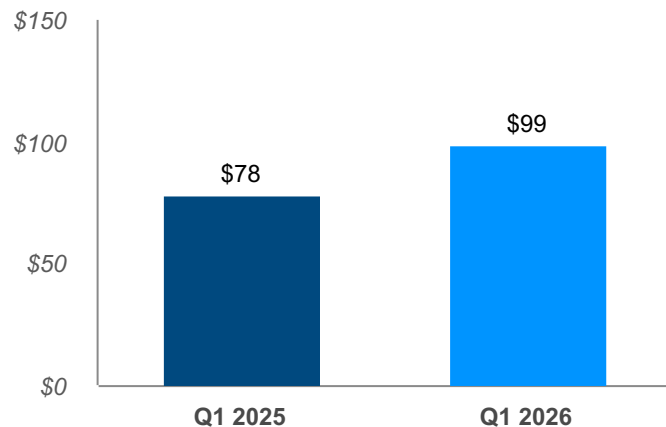


- Record total backlog of \$20.3B increased 7%, or \$1.4B sequentially; YoY growth of \$4.4B or 28%
- Clean Energy and Infrastructure backlog increased \$0.8B sequentially and ~\$2.9B YoY to \$7.3B, a new record including strong backlog additions in both renewables and infrastructure
- Backlog provides a strong foundation for 2026 and offers visibility into 2027 across all segments

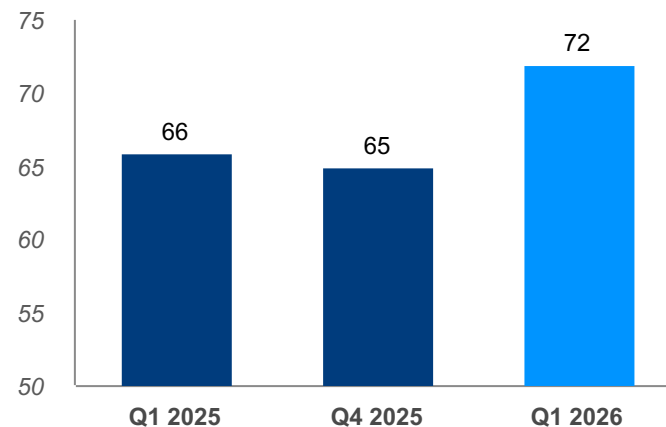
¹ Refer to Appendix for definition of backlog.

Cash Flow, Leverage & Liquidity

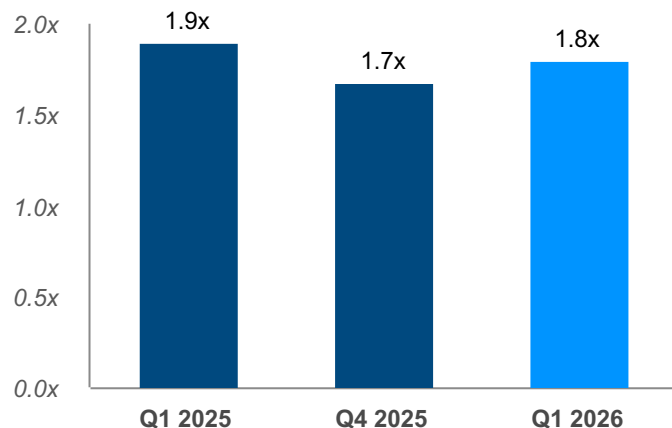
Cash Flow from Operations (\$M)



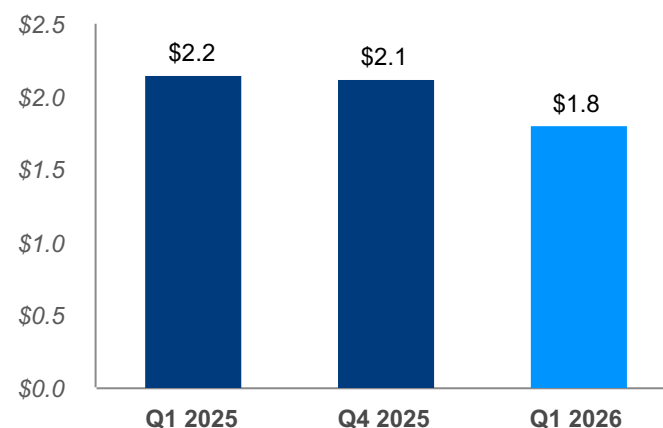
DSO¹



Leverage¹



Liquidity¹ (\$B)



¹ Refer to Appendix for reconciliations of Adjusted measures to GAAP measures and definition of Days Sales Outstanding (DSO), leverage, and liquidity.

2026 Guidance Summary¹

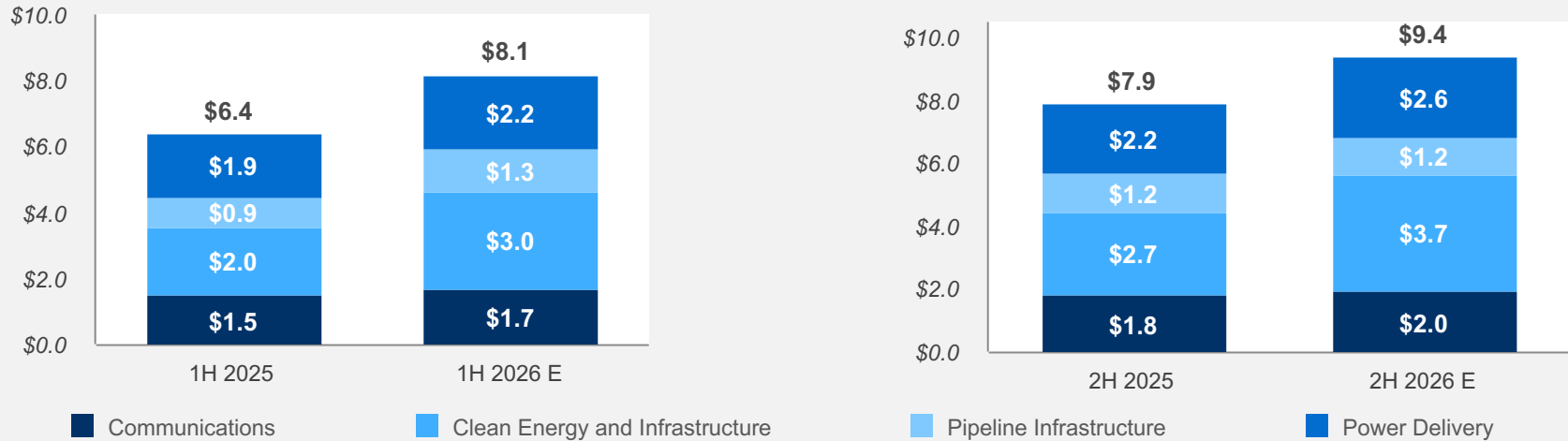
<i>(\$M, except EPS)</i>	Q2 Guidance	Full Year Guidance
Revenue	\$4,300	\$17,500
Adjusted EBITDA²	\$380	\$1,500
Adjusted Net Income²	\$187	\$734
Diluted EPS (GAAP)	\$1.72	\$6.77
Adjusted Diluted EPS²	\$2.20	\$8.79

¹ Guidance issued on April 30, 2026.

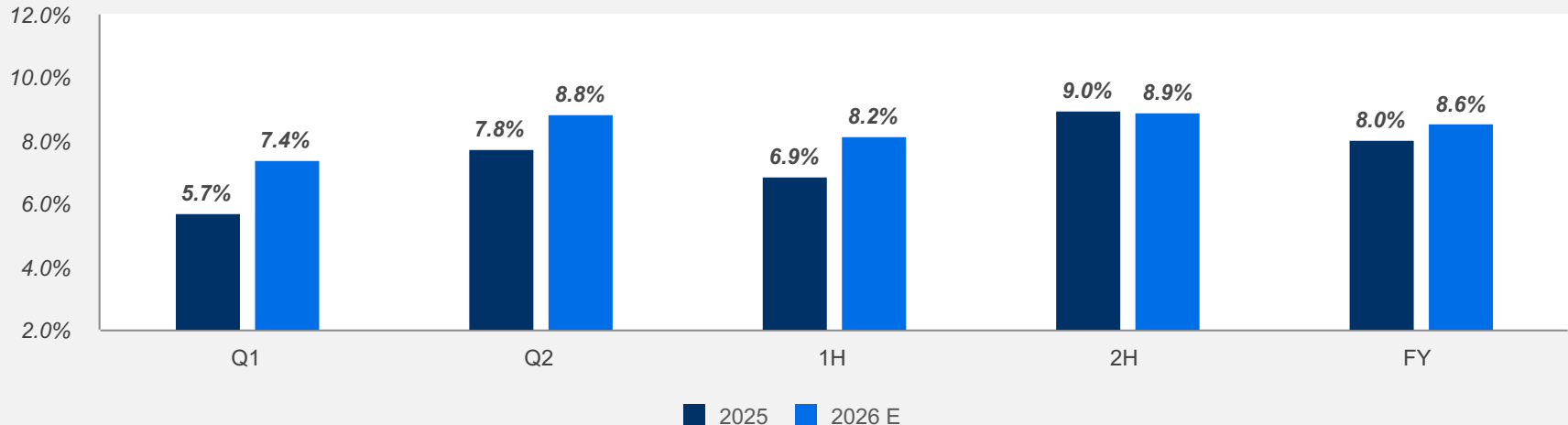
² See Appendix for reconciliations of Adjusted measures to GAAP measures.

Revenue and Adjusted EBITDA Cadence

Revenue (\$B)¹



Adjusted EBITDA Margin %^{1,2}

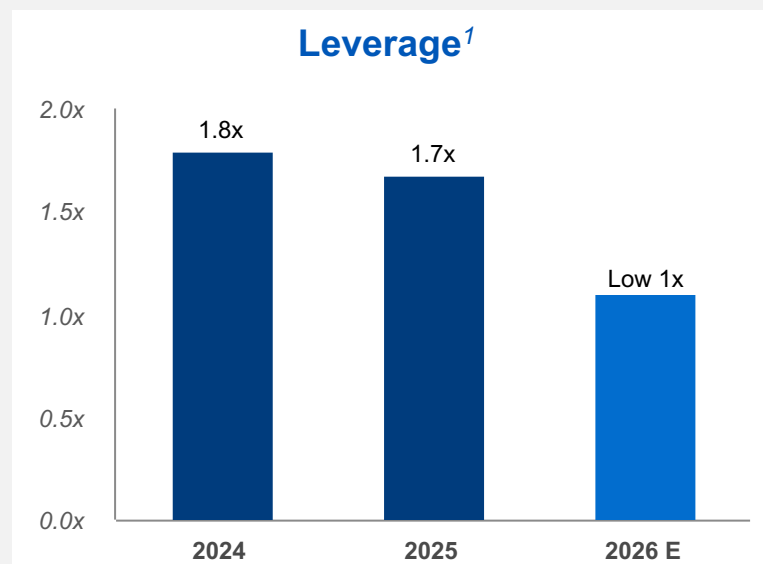
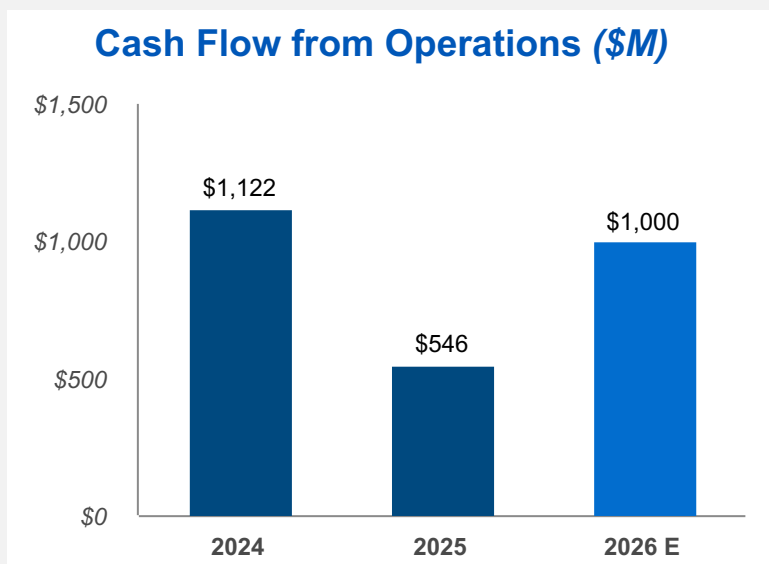


¹ Q2, 1H, 2H, and FY 2026 reflect guidance issued on April 30, 2026. Q1 2026 reflects actual results. Consolidated totals include results from the 'Other' segment, Corporate and eliminations.

² See Appendix for reconciliations of Adjusted measures to GAAP measures.

2026 Cash Flow and Leverage Projections

- We anticipate 2026 full year cash flow from operations to exceed \$1 billion
- We expect 2026 leverage¹ to be in the low 1x range
- We will continue to prioritize prudent capital allocation with a goal of maximizing return on invested capital



¹ Refer to Appendix for definition of leverage and reconciliations of Adjusted measures to GAAP measures.



Appendix



Full Year Non-GAAP Reconciliations^{1,2}

EBITDA and Adjusted EBITDA Margin Reconciliation	For the Year Ended December 31, 2025		Guidance for the Year Ended December 31, 2026 Est. ³	
Net income	\$ 422.0	3.0%	\$ 575	3.3%
Interest expense, net	173.0	1.2%	172	1.0%
Provision for income taxes	93.4	0.7%	181	1.0%
Depreciation	295.9	2.1%	360	2.1%
Amortization of intangible assets	131.2	0.9%	151	0.9%
EBITDA	\$ 1,115.5	7.8%	\$ 1,439	8.2%
Non-cash stock-based compensation expense	34.0	0.2%	42	0.2%
Changes in fair value of acquisition-related contingent items	0.7	0.0%	11	0.1%
Impairments of equity method investments	—	—%	8	0.0%
Adjusted EBITDA	\$ 1,150.1	8.0%	\$ 1,500	8.6%

Notes:

¹ Differences due to rounding, \$ in millions.

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

³ Guidance issued on April 30, 2026.

Full Year Non-GAAP Reconciliations^{1,2}

	For the Year Ended December 31, 2025	Guidance for the Year Ended December 31, 2026 Est. ³
Adjusted Net Income Reconciliation		
Net income	\$ 422.0	\$ 575
Non-cash stock-based compensation expense	34.0	42
Amortization of intangible assets	131.2	151
Changes in fair value of acquisition-related contingent items	0.7	11
Impairments of equity method investments	—	8
Income tax effect of adjustments	(44.7)	(52)
Statutory and other tax rate effects	(5.0)	—
Adjusted net income	\$ 538.2	\$ 734
Net income attributable to non-controlling interests	23.0	42
Adjusted net income attributable to MasTec, Inc.	\$ 515.2	\$ 693

	For the Year Ended December 31, 2025	Guidance for the Year Ended December 31, 2026 Est. ³
Adjusted Diluted Earnings per Share Reconciliation		
Diluted earnings per share	\$ 5.07	\$ 6.77
Non-cash stock-based compensation expense	0.43	0.53
Amortization of intangible assets	1.67	1.91
Changes in fair value of acquisition-related contingent items	0.01	0.14
Impairments of equity method investments	—	0.10
Income tax effect of adjustments	(0.57)	(0.66)
Statutory and other tax rate effects	(0.06)	—
Adjusted diluted earnings per share	\$ 6.55	\$ 8.79

Notes:

¹ Differences due to rounding, \$ in millions, except per share amounts.

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

³ Guidance issued on April 30, 2026.

Quarterly Non-GAAP Reconciliations^{1,2}

EBITDA and Adjusted EBITDA Margin Reconciliation	Q1 2025		Q1 2026		Q2 2025		Q2 2026 E ³	
Net income	\$ 12.3	0.4 %	\$ 69.7	1.8 %	\$ 90.1	2.5 %	\$ 150	3.5 %
Interest expense, net	39.0	1.4 %	43.5	1.1 %	43.9	1.2 %	44	1.0 %
(Benefit from) provision for income taxes	(3.4)	(0.1)%	21.8	0.6 %	30.7	0.9 %	47	1.1 %
Depreciation	76.2	2.7 %	83.3	2.2 %	69.9	2.0 %	91	2.1 %
Amortization of intangible assets	32.6	1.1 %	38.6	1.0 %	32.7	0.9 %	38	0.9 %
EBITDA	\$ 156.8	5.5 %	\$ 256.8	6.7 %	\$ 267.3	7.5 %	\$ 369	8.6 %
Non-cash stock-based compensation expense	6.9	0.2 %	8.3	0.2 %	9.4	0.3 %	11	0.3 %
Changes in fair value of acquisition-related contingent items	(0.1)	(0.0)%	10.7	0.3 %	(1.8)	(0.1)%	—	— %
Impairments of equity method investments	—	— %	7.9	0.2 %	—	— %	—	— %
Adjusted EBITDA	\$ 163.7	5.7 %	\$ 283.6	7.4 %	\$ 274.8	7.8 %	\$ 380	8.8 %

Notes:

¹ Differences due to rounding, \$ in millions.

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

³ Guidance issued on April 30, 2026.

Quarterly Non-GAAP Reconciliations^{1,2}

Adjusted Net Income Reconciliation	Q1 2025	Q1 2026	Q2 2025	Q2 2026 E ³
Net income	\$ 12.3	\$ 69.7	\$ 90.1	\$ 150
Non-cash stock-based compensation expense	6.9	8.3	9.4	11
Amortization of intangible assets	32.6	38.6	32.7	38
Changes in fair value of acquisition-related contingent items	(0.1)	10.7	(1.8)	—
Impairments of equity method investments	—	7.9	—	—
Income tax effect of adjustments	(9.4)	(17.1)	(8.9)	(12)
Adjusted net income	\$ 42.4	\$ 118.0	\$ 121.5	\$ 187
Net income attributable to non-controlling interests	2.4	8.8	4.4	14
Adjusted net income attributable to MasTec, Inc.	\$ 40.0	\$ 109.2	\$ 117.1	\$ 173

Adjusted Diluted Earnings per Share Reconciliation	Q1 2025	Q1 2026	Q2 2025	Q2 2026 E ³
Diluted earnings per share	\$ 0.13	\$ 0.77	\$ 1.09	\$ 1.72
Non-cash stock-based compensation expense	0.09	0.10	0.12	0.14
Amortization of intangible assets	0.41	0.49	0.42	0.48
Changes in fair value of acquisition-related contingent items	(0.00)	0.14	(0.02)	—
Impairments of equity method investments	—	0.10	—	—
Income tax effect of adjustments	(0.12)	(0.22)	(0.11)	(0.15)
Adjusted diluted earnings per share	\$ 0.51	\$ 1.39	\$ 1.49	\$ 2.20

Notes:

¹ Differences due to rounding, \$ in millions, except per share amounts.

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

³ Guidance issued on April 30, 2026.

1st and 2nd Half Non-GAAP Reconciliations^{1,2}

EBITDA and Adjusted EBITDA Margin Reconciliation	1H 2025		1H 2026 E ³		2H 2025		2H 2026 E ³	
Net income	\$ 102	1.6 %	\$ 219	2.7 %	\$ 320	4.0 %	\$ 356	3.8 %
Interest expense, net	83	1.3 %	87	1.1 %	90	1.1 %	85	0.9 %
Provision for income taxes	27	0.4 %	69	0.8 %	66	0.8 %	112	1.2 %
Depreciation	146	2.3 %	174	2.1 %	150	1.9 %	186	2.0 %
Amortization of intangible assets	65	1.0 %	76	0.9 %	66	0.8 %	74	0.8 %
EBITDA	\$ 424	6.6 %	\$ 625	7.7 %	\$ 691	8.7 %	\$ 814	8.7 %
Non-cash stock-based compensation expense	16	0.3 %	20	0.2 %	18	0.2 %	22	0.2 %
Changes in fair value of acquisition-related contingent items	(2)	(0.0)%	11	0.1 %	3	0.0 %	—	— %
Impairments of equity method investments	—	— %	8	0.1 %	—	— %	—	— %
Adjusted EBITDA	\$ 438	6.9 %	\$ 664	8.2 %	\$ 712	9.0 %	\$ 836	8.9 %

Notes:

¹ Differences due to rounding, \$ in millions.

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

³ Guidance issued on April 30, 2026.

Q1 2026 Non-GAAP Reconciliations^{1,2}

A reconciliation of EBITDA and EBITDA margin to Adjusted EBITDA and Adjusted EBITDA margin by segment for the periods indicated is as follows:

Adjusted EBITDA and Adjusted EBITDA Margin by Segment	Q1 2025		Q1 2026	
EBITDA	\$ 156.8	5.5%	\$ 256.8	6.7%
Non-cash stock-based compensation expense ^(a)	6.9	0.2%	8.3	0.2%
Changes in fair value of acquisition-related contingent items ^(a)	(0.1)	(0.0)%	10.7	0.3 %
Impairments of equity method investments ^(a)	—	— %	7.9	0.2 %
Adjusted EBITDA	\$ 163.7	5.7%	\$ 283.6	7.4%
Segment:				
Communications	\$ 46.8	6.9%	\$ 46.8	5.8%
Clean Energy and Infrastructure	57.1	6.2%	89.0	6.7%
Power Delivery	51.3	5.7%	72.0	6.9%
Pipeline Infrastructure	44.5	12.5%	144.9	21.2%
Other	8.0	NM	(2.5)	NM
Eliminations ^(b)	—	NM	(5.2)	NM
Segment Total	\$ 207.7	7.3%	\$ 344.9	9.0%
Corporate	(44.1)	—	(61.3)	—
Adjusted EBITDA	\$ 163.7	5.7%	\$ 283.6	7.4%

NM - Percentage is not meaningful

^(a) Non-cash stock-based compensation expense and changes in fair value of acquisition-related contingent items are included within Corporate, while the impairments of equity method investments are included within the Other segment EBITDA.

^(b) Represents intersegment eliminations and adjustments related to transactions entered into in the normal course of business.

Notes:

¹ Differences due to rounding, \$ in millions.

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

Trailing Twelve Months and Full Year Leverage Reconciliations^{1,2,3}

	For the Trailing Twelve Months Ended			
	December 31, 2024	March 31, 2025	December 31, 2025	March 31, 2026
Net income	\$ 199.4	\$ 246.2	\$ 422.0	\$ 479.4
Interest expense, net	193.3	180.2	173.0	177.4
Provision for income taxes	51.5	59.2	93.4	118.6
Depreciation	366.8	335.6	295.9	302.9
Amortization of intangible assets	139.9	138.8	131.2	137.2
EBITDA	\$ 950.8	\$ 960.0	\$ 1,115.5	\$ 1,215.4
Non-cash stock-based compensation expense	32.7	29.9	34.0	35.3
Loss on extinguishment of debt	11.3	11.3	—	—
Changes in fair value of acquisition-related contingent items	10.7	15.1	0.7	11.5
Impairments of equity method investments	—	—	—	7.9
Adjusted EBITDA	\$ 1,005.6	\$ 1,016.5	\$ 1,150.1	\$ 1,270.1
	As of			
	December 31, 2024	March 31, 2025	December 31, 2025	March 31, 2026
Calculation of Net Debt:				
Current portion of long-term debt, including finance leases	186.1	192.1	154.3	156.0
Long-term debt, including finance leases	2,038.0	2,041.6	2,176.4	2,376.3
Total debt	\$ 2,224.1	\$ 2,233.7	\$ 2,330.7	\$ 2,532.3
Less: cash and cash equivalents	(399.9)	(345.7)	(396.0)	(273.7)
Net Debt	\$ 1,824.2	\$ 1,888.0	\$ 1,934.7	\$ 2,258.6
Leverage	1.8x	1.9x	1.7x	1.8x

Notes:

¹ Differences due to rounding, \$ in millions.

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

³ Refer to Appendix for definition of leverage.

Miscellaneous Definitions¹

- **Backlog** - 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 and our proportionate share of estimated revenue from proportionately consolidated non-controlled contractual joint ventures.
- **DSO** - Days sales outstanding is calculated as total accounts receivable, net of allowance, less contract liabilities, divided by average daily revenue for the most recently completed quarter as of the balance sheet date. Total accounts receivable consists of contract billings, unbilled receivables and retainage, net of allowance.
- **EBITDA** - is defined as earnings before interest, taxes, depreciation and amortization.
- **Leverage** - is defined as total debt, net of cash and deferred financing costs, divided by trailing twelve-month adjusted EBITDA.
- **Liquidity** - is defined as availability under the credit facility plus cash.

Adjusted net income, adjusted net income attributable to MasTec, Inc., adjusted diluted earnings per share, leverage, EBITDA and adjusted EBITDA and adjusted EBITDA margin, which are all non-GAAP measures, exclude certain items that are detailed and reconciled to the most comparable GAAP-reported measures in the Company's SEC filings, this appendix and press releases.

¹ See 10-Q for additional details.