MasTec

Investor Presentation

October 2026

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 and definitions included in the Appendix and in the Company's SEC filings and press releases.

Estimated Long-Term Non-GAAP Financial Measures

We have not provided the most directly comparable GAAP financial measures, or a quantitative reconciliations thereto, for the forward-looking information for the 2028 target adjusted EBITDA, adjusted EBITDA margin, adjusted diluted earnings per share, free cash flow, or return on invested capital, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K because we are unable to predict, without unreasonable efforts, the timing and amount of items that would be included in such reconciliations. These items are uncertain and depend on various factors that are outside of MasTec's control or cannot be reasonably predicted. Estimated segment adjusted EBITDA and estimated segment adjusted EBITDA margin include the impact of, among other things, amortization of intangible assets and depreciation, which may be significant and difficult to project with a reasonable degree of accuracy. While we are unable to address the probable significance of these items, they could have a material impact on our GAAP financial results for the period.

MasTec: Positioned for Structural Growth

1. **Market-leading critical infrastructure company aligned** with positive macro growth drivers
2. **Diversified service offerings and end-market exposures** enhance relative growth stability and financial resiliency
3. **Predictable business model** includes significant recurring revenue mix and deep relationships with blue-chip customers
4. **Consistent track record of driving growth** with a proven M&A record and strong financial returns
5. **Opportunity to structurally increase margins** to maximize return on capital

MasTec Snapshot (NYSE: MTZ)

We serve our customers safely and reliably, grow profitably through excellent service, act with integrity in the communities where we work, and create opportunities for our team members to grow in a safe environment

FY25 BY THE NUMBERS:

$14.3B
Revenue

$19.0B
Backlog

35,000+
Employees

800+
Locations

95+
Years Experience

$3.9B
Equipment Fleet (Gross)

40+
Training Centers

An Engineering & Construction Leader in Key Infrastructure End Markets[1]



#1 Natural Gas Pipeline Infrastructure



#2 Transmission & Distribution



#1 Wireless Deployment Contractor



#2 Fiber Deployment Contractor



#2 Renewables Contractor

Scaled, Diversified Infrastructure Leader with Top-tier Market Positions and National Reach

1. Market positions based on management estimates and industry data.

Diversified Growth Pillars, Powerful Demand Drivers

2025 REVENUE: $14.3B

Business Segment	Clean Energy & Infrastructure	Power Delivery[1]	Communications[1]	Pipeline Infrastructure
				
2025 Revenue	$4.7B	$4.2B	$3.3B	$2.1B
Demand Drivers	▪ Renewable Energy ▪ Infrastructure Modernization ▪ Industrial Reshoring ▪ Power 'Behind the Meter' ▪ Water Infrastructure ▪ Carbon Capture ▪ Domestic Mining	▪ Grid Reliability and Expansion ▪ Security / Smart Grid ▪ Generation Grid Interconnection ▪ Storm Hardening / Wildfire Mitigation ▪ Emergency Response	▪ Fiber to the Home ▪ Rural Broadband / Network Density ▪ 5G and Small Cells ▪ Smart Infrastructure ▪ Spectrum Deployments	▪ Natural Gas Pipelines ▪ Pipeline Distribution & Integrity ▪ LNG Exports ▪ Aging Infrastructure ▪ Methane Reduction ▪ Carbon Capture ▪ Hydrogen Economy



Diversified Exposure Provides Multi-cycle Revenue Visibility

1. Reflects the new segment reporting structure for Communications and Power Delivery.

A Differentiated **“Infrastructure Capacity Platform”** Positioned for Long-term Value Creation

- Today MasTec is a diversified scaled Infrastructure Capacity Platform, mitigating cyclical risk
- Supported by a growing, multi-year backlog, we see meaningful growth and operating leverage ahead



Expertise in managing **complex**, **large-scale infrastructure projects**



Ability to scale and deploy a **national workforce across multiple end markets**



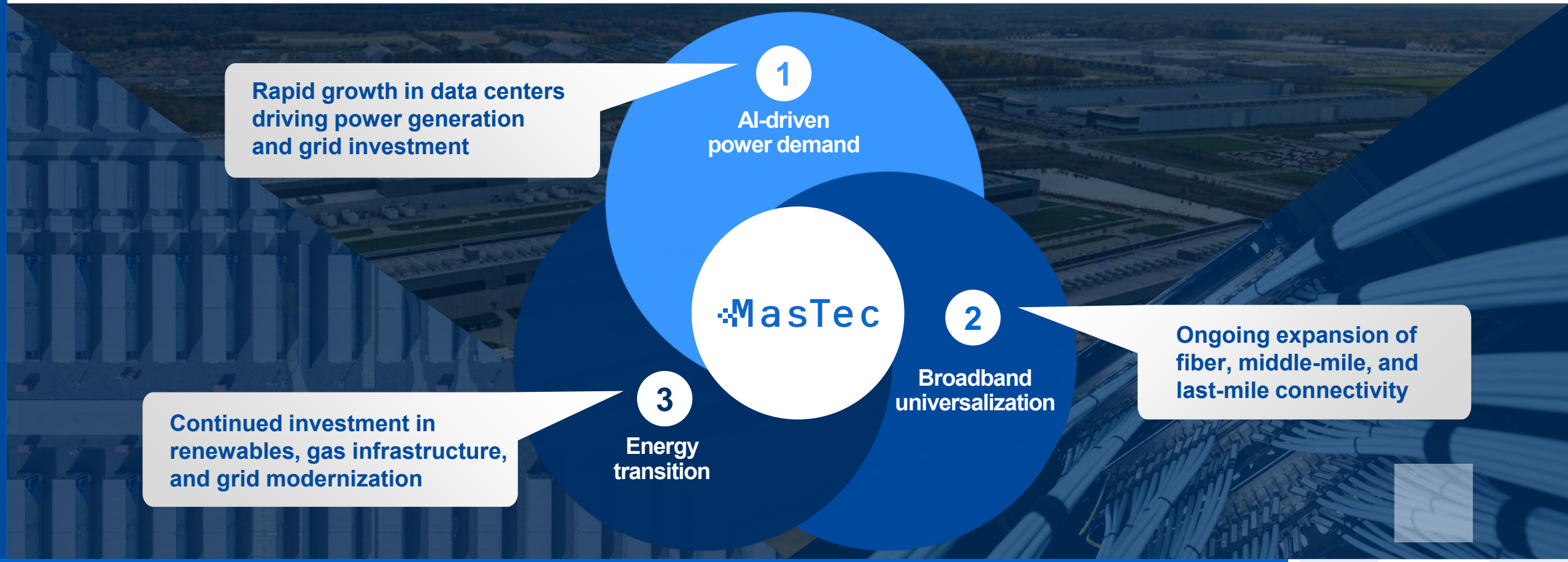
Flexibility to invest where infrastructure demand is accelerating



Proven capability to execute across a wide range of infrastructure types

A Scaled Delivery Platform with Durable Growth and Meaningful Margin Upside Ahead

Capitalizing on 3 of the Largest Infrastructure Cycles in U.S. History



Positioned at the Center of Unprecedented Infrastructure Demand

Large Total Addressable Market across Key Infrastructure End Markets

		2025 Market Share (%)	2026 – 2030 Cumulative Market Size ($B)
		TAM	TAM[1]
Power Delivery	Top 2 contractor	~2%	$1,095+
CE&I | Infrastructure, Industrial, General Building and other[2]	Top contractor	~1%	$2,650
CE&I | Renewables	Top 2 contractor	~4%	$370
Pipeline Infrastructure	Top 1 contractor	~9%	$160
Communications	Top 1 (wireless), 2 (wireline) contractor	~7%	$295
Total		**~2%**	**~$4,570+**

Key highlights

- **MasTec has a leading role** across key sectors, with diversified end-market exposure
- **Fragmented markets create opportunity to grow beyond TAM** growth rate, as owners / operators favor contractors with national footprint, execution track record, and balance sheet to deliver complex, multi-year projects

1. Source: Leading global consulting firm and MasTec estimates.
2. Includes Highway & Roads, Bridges & Tunnels, Rail & Transit, Aviation (Airports), Marine & Ports, Water Supply, Wastewater & Stormwater, CCR remediation, Gas-fired power generation, and Data Centers. Power Delivery market share excludes Superior acquisition.

Addressable Markets Supported by Strong Structural Tailwinds

Cumulative 2026-2030 TAM[1]

Power Delivery

$1,095B+
Electric transmission & distribution, and gas distribution

- **Grid capacity lagging load growth** across markets
- **Aging infrastructure and climate risk** driving incremental investment
- **Increasing large load** electrical connections demand

Clean Energy & Infrastructure

$1,925B
Infrastructure, Industrial and other

- **Global freight growth** driving expansion of transport infrastructure
- **Shift toward multimodal transport networks**, driving investment in rail, ports, and intermodal infrastructure

$725B
General Building / Data Center / Large load Infrastructure

- **Accelerating data center demand**
- **Strong, visible pipeline** with upward-revised demand forecasts
- **Rising power density,** increasing capex intensity per site

$370B
Renewables: Solar, Wind, BESS, Services

- **Rising power demand** driving capacity expansion and sustained renewables buildout
- **Increasing project scale and complexity** requiring specialized execution

Pipeline Infrastructure

$160B
Midstream natural gas, oil, carbon capture pipeline infrastructure

- **Structural gas demand** supporting long-term pipeline needs
- **LNG export growth** driving Gulf Coast expansion
- **Carbon capture emerging** as a potential new demand driver

Communications

$295B
Wireless, fiber-to-the-home, enterprise/long-haul fiber

- **Federal funding (BEAD)** supporting rural expansion as deployment ramps
- **Hyperscaler-driven** fiber demand
- **Private capital participation,** expanding investment

Tailwinds Driving Growth across Our Platform with Meaningful Margin Upside Ahead

1. Source: Leading global consulting firm and MasTec estimates.

Structural Advantages that Differentiate Us and Drive How We Win

Scaled workforce with deep expertise

- **~42,000[1] skilled employees** with **deep field leadership** and **operational expertise**
- **Ability to scale workforce** to meet demand
- Critical differentiator in **executing complex projects**

Significant owned equipment and fleet

- **~$3.3B[2] equipment fleet** across the platform enables **faster lead times**, **supply chain certainty**, and **procurement advantage**

Long-standing, embedded **customer relationships**

- Decades-long relationships support repeat work
- Proven execution **expands scope and share of client spend**

National platform enabling large-scale execution

- Ability to deploy resources **efficiently across markets**
- **Cross-segment capabilities** support broader customer solutions

These Advantages Position us to Compete More Effectively and Sustain Growth Over Time

1. As of September 30th, 2026.
2. Represents gross value of machinery, equipment, and vehicles based on 2025 actuals.

Deep, Long-standing Customer Relationships Drive Repeat Business

Clean Energy & Infrastructure	Power Delivery	Communications	Pipeline Infrastructure
PUGET SOUND ENERGY	Ameren	AT&T	ATMOS energy
NEXTera ENERGY	EVERSOURCE	COMCAST	ENBRIDGE
ARIZONA DEPARTMENT OF TRANSPORTATION	Dominion Energy	verizon	ENERGY TRANSFER
entergy	DUKE ENERGY	Charter COMMUNICATIONS	KINDER MORGAN
Clearway	exelon	T-Mobile	PHILLIPS 66
APEX CLEAN ENERGY	FPL	FRONTIER	TARGA
	PSEG		TC Energy
	SEMPRA		

Low Customer Concentration



Top 10 customers

34%

OF 2025 REVENUES

Top 10 Average Customer Relationship

20+ years

National Scale Paired with Dedicated Workforce Development Enables Execution of Large, Complex, Multi-project Programs

- Nationwide footprint across key markets
- Ability to execute multiple large projects simultaneously
- Integration across business segments
- Consistent delivery at scale

800+
Locations Nationwide[1]



- Dedicated Training Center
- MasTec Location

Investing in People for Long-Term Growth

- 40+ training centers across the U.S.
  - ~42,000 employees trained[1]
  - ~3,700 unique training courses
  - ~450,000 training courses completed
- Focus on developing skilled labor and leadership
- Standardized processes and safety practices
- Supports long-term workforce growth

MasTec Academy of Construction · LEAP · National Apprenticeship

Scale Enables us to Support Labor, Equipment, and Relationships

1. Estimate as of date of this presentation.



Power Delivery

Power Delivery: Segment Overview *(Cumulative TAM[1]: $1,095B+)*



TRANSMISSION AND DISTRIBUTION

CORE CAPABILITIES

- Long-haul transmission and distribution
- Substation and switchyard
- Emergency restoration
- Storm hardening
- Grid modernization

GROWTH DRIVERS

- Significant load growth driven by data centers, manufacturing, and broader electrification
- Resilience, modernization, and grid hardening
- Interconnections for new power generation



LARGE LOAD ELECTRICAL

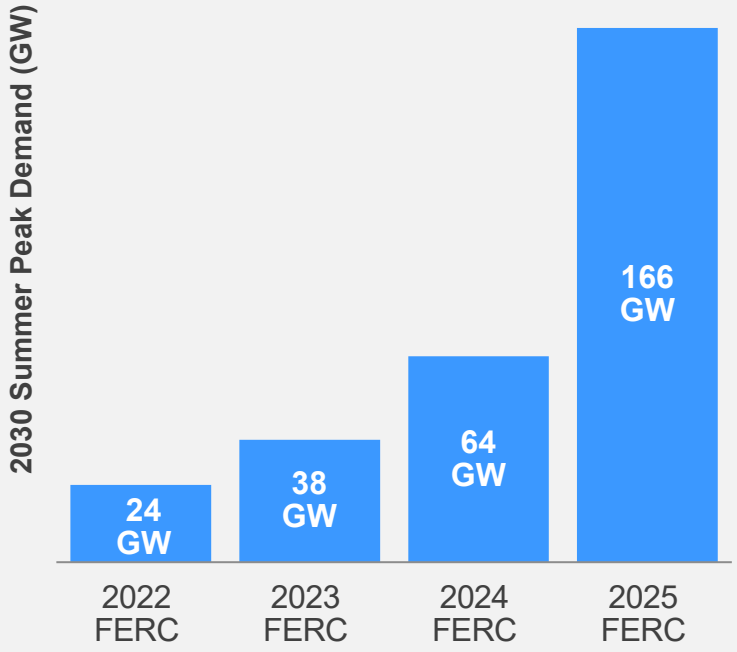
- Preconstruction engineering and design
- Project management
- Prefabrication and modular construction
- Integrated systems
- Maintenance, repair, and retrofit

- Data center internal electrical connections
- Established direct, strategic relationships with industry leading hyperscalers and developers
- Exposure to cloud, rising power density, grid constraints, electrification and reshoring

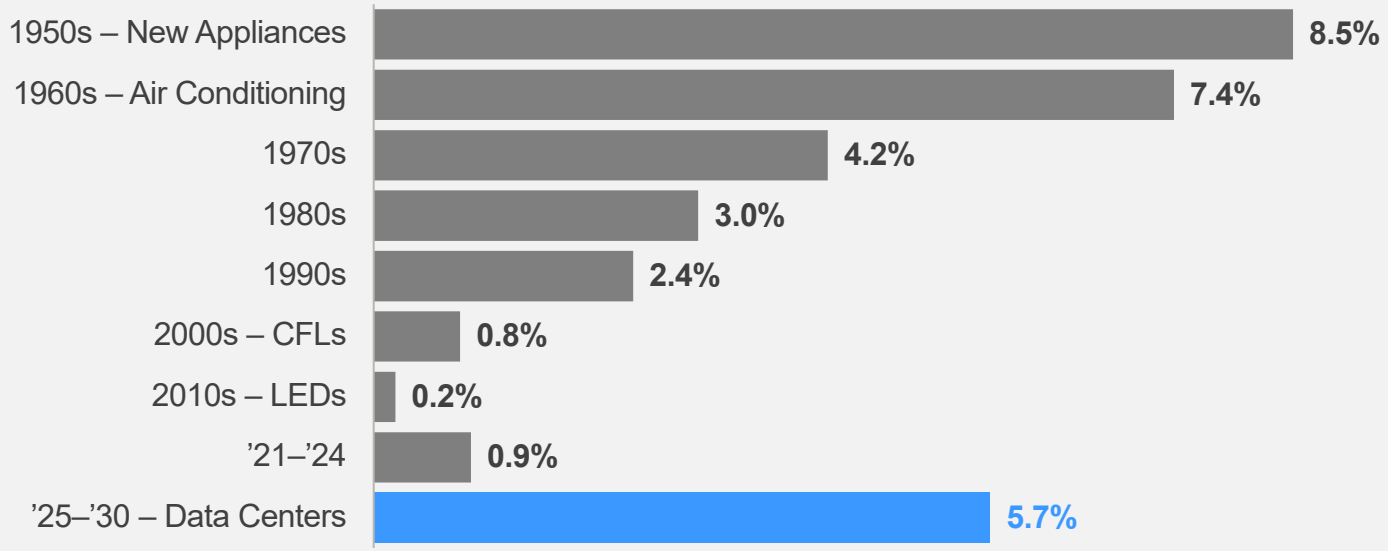
1. Cumulative TAM 2026-2030; Source: Leading global consulting firm and MasTec estimates.

Structural Load Growth Driving Sustained Grid Investment

Nationwide Power Demand Growth Forecast for 2030[1]



Avg. Annual Load Growth[2]



Over 75% of $1 Trillion[3] in Utility Capital Spend Aligns with Work we Execute at Scale

1. SPP: 2025 Integrated Transmission Planning Assessment Report, Draft v.0.3 (October 6, 2025); Post FERC 714 Adjustments; Grid Strategies.
2. NERC: 2024 Long-Term Reliability Assessment (December 2024), p. 31 and Supplemental Table Edison Electric Institute: 2024 Financial Review (July 2025) Grid Strategies: Fewer New Miles: Strategic Industries Held Back by Slow Pace of Transmission, Rev. 1 (July 2025) U.S. Energy Information Administration: Monthly Energy Review, Table 7.6 (September 2025). 3. EEI Financial Analysis Department, EEI member company reports (updated September 2025) and reflects multi-year forecast.

Power Delivery: Why We Win | Sustainable Competitive Advantages



Scaled National Platform

- Leading position executing large, complex programs
- Broad geographic presence across US with local depth

Execution Model

- Travel-ready workforce enabling rapid deployment across markets
- Consistent execution across EPC programs

Customer Relationships

- Long standing trusted partnerships with investor-owned utilities
- Reliable partner to design, win, and deliver large-scale programs
- Strong safety performance customers expect

Balanced Business Mix

- Breadth and depth of offerings meeting evolving market demand
- Provides visibility and durability

A Leading National Platform Built on Deep Customer Relationships and Balanced Business Mix

Power Delivery: Clear Strategic Priorities Fuel Sustainable Growth and Margin Expansion

Operational Execution Excellence

Improving workforce productivity and project execution discipline

Optimizing Fleet Utilization

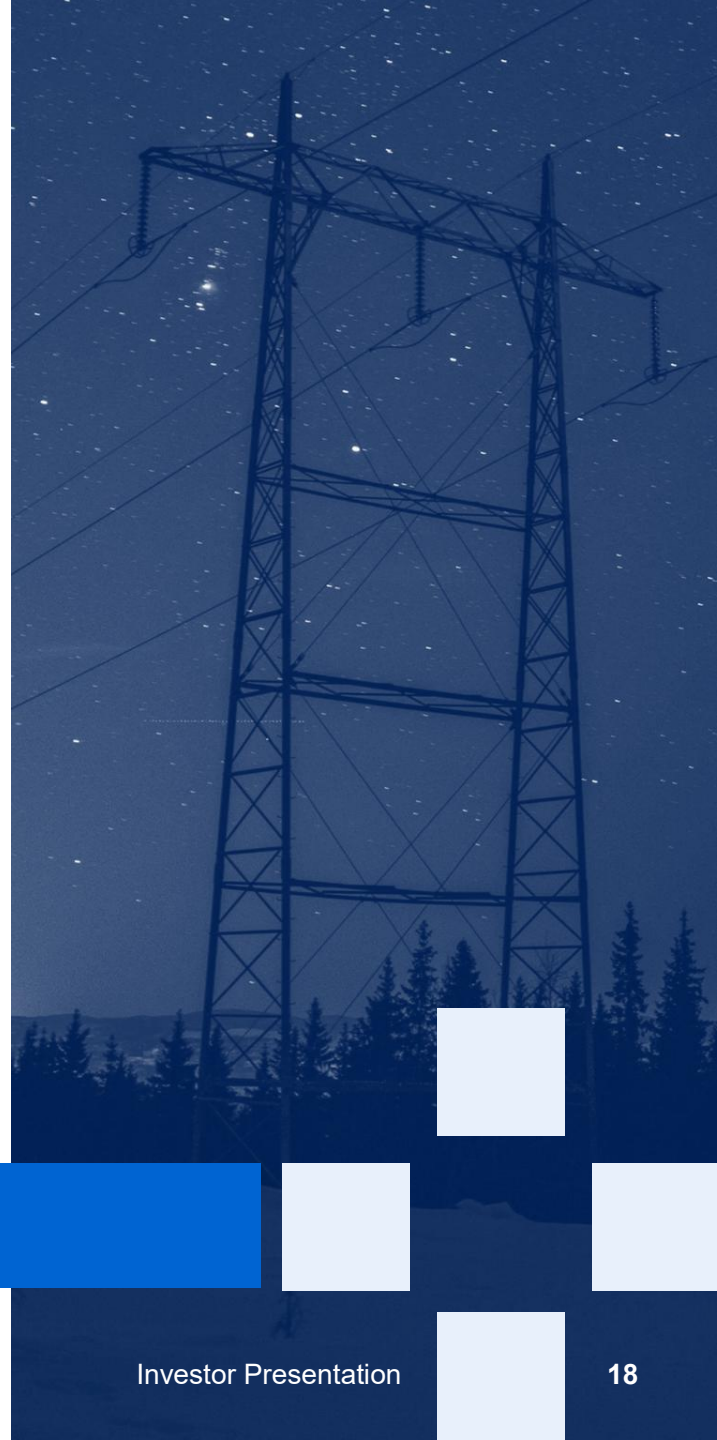
Deploying specialized equipment efficiently across projects

Expanding Recurring Distribution Work

Growing stable MSA-driven distribution programs

Selective Pursuit of Large EPC Programs

Targeting large projects aligned with workforce / fleet capabilities



Selective, Repeatable Opportunities Drive Sustained Profitable Growth

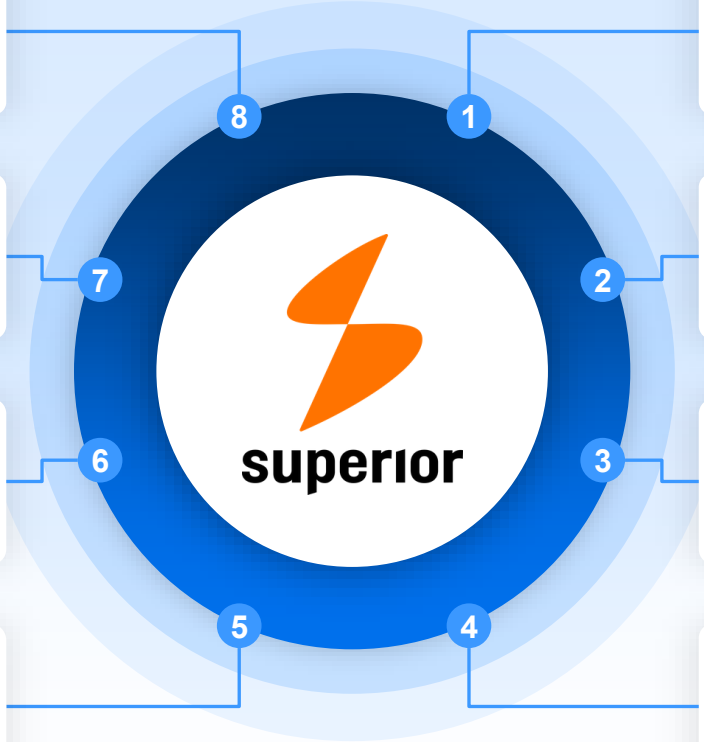
MasTec + Superior:
Compelling Strategic & Financial Rationale

Superior acquisition adds an **Experienced Leadership Team** with **Strong Cultural Alignment**

Represents a **Disciplined Use of Capital** at an **Attractive Valuation**

Creates Opportunities for **Multiple Cross-Segment Growth**

Adds **Scalable Labor Mobilization** and **Differentiated Execution Capabilities**

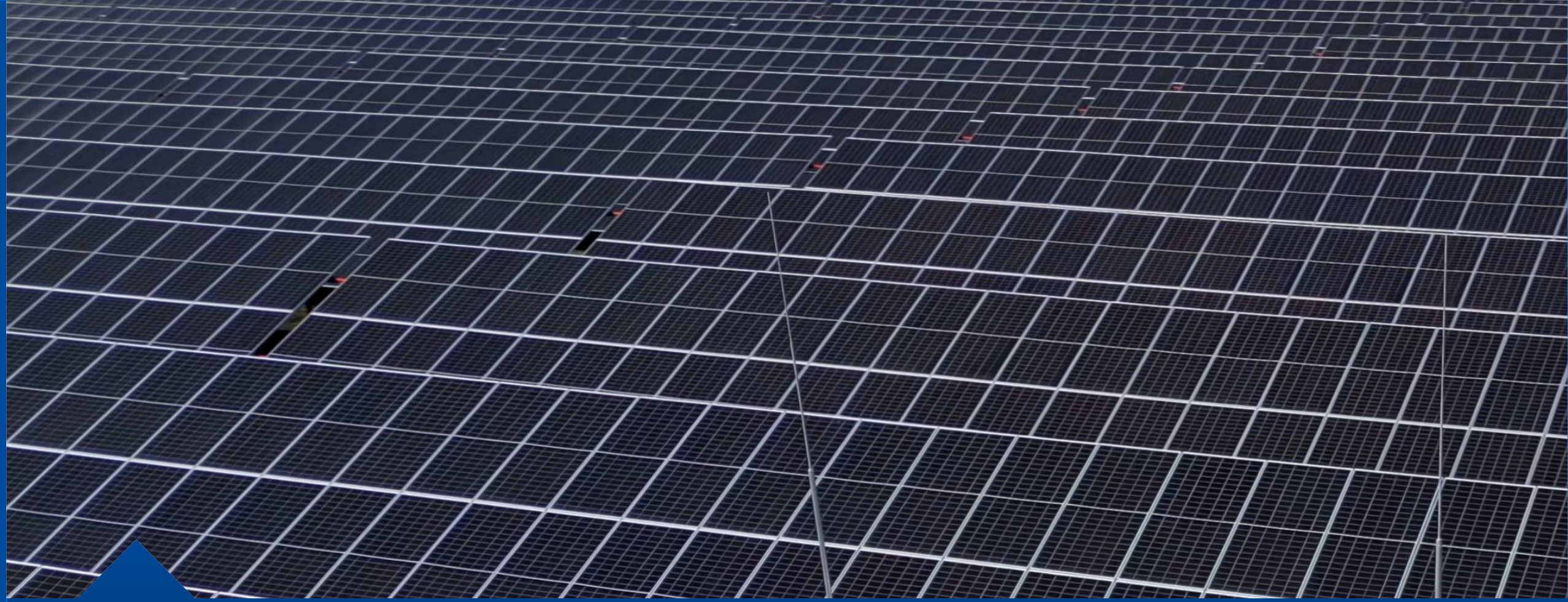


Establishes MasTec as a **Leading Full-Lifecycle Infrastructure Partner**

Expands MasTec's Exposure to **Demand for Electrical Infrastructure**

Deepens Relationships with **Hyperscalers** and **Mission-Critical Customers**

Adds a **Leading Platform in Key Data Center Geographies**



Clean Energy & Infrastructure

Renewables | General Building | Infrastructure & Industrial

Clean Energy & Infrastructure: Segment Overview *(Cumulative TAM[1]: $3,020B)*



RENEWABLES

CORE CAPABILITIES

- Utility-scale solar
- Onshore wind
- Battery energy storage construction
- Maintenance services

GROWTH DRIVERS

- **Rising power demand** driving capacity expansion and sustained renewables buildout
- **Increasing project scale and complexity** requiring specialized execution
- Repowers



GENERAL BUILDING

CORE CAPABILITIES

- Data centers
- Ports & aviation infrastructure
- Sports & entertainment facilities
- Water and wastewater treatment plants

GROWTH DRIVERS

- **Accelerating data center demand**
- **Strong, visible pipeline** with upward-revised demand forecasts
- **Rising power density,** increasing capex intensity per site



INFRASTRUCTURE

CORE CAPABILITIES

- Roads and bridges
- Heavy and light rail
- Civil site development
- Electrical specialty contracting

GROWTH DRIVERS

- **Global freight growth** driving expansion of transport infrastructure
- **Shift toward multimodal transport networks**, driving investment in rail, ports, and intermodal infrastructure
- Aging infrastructure and replacement cycle



INDUSTRIAL

CORE CAPABILITIES

- Natural gas power generation
- Mining and minerals infrastructure
- Industrial process facilities

GROWTH DRIVERS

- **Natural gas fired power generation** – single cycle and reciprocating internal combustion engine (RICE)
- Water infrastructure

MasTec

1. Cumulative TAM 2026-2030; Source: Leading global consulting firm and MasTec estimates.

Renewables: Snapshot



- Mega Solar Project size has grown 2-3x over the last three years
- Focused on projects in areas we can be successful
- Continuing to mature our delivery offering
- Solar has the largest opportunity to benefit from innovation and technology



- Owners continue to invest while working through permitting environment
- Supply agreements continue being signed and OEM availability remains strong
- Wind remains a fast to grid alternative
- Barriers to entry provide a competitive advantage



- Grown business from first project 3 years ago to:
  - 10 large-scale ongoing projects
  - 1 GWh+ projects in engineering currently
  - We have prepared for this growth and organically grown our delivery team size and capability



- Structured customer alignment generating a larger service opportunity post commercial operation
- Past two years signed 15 new MSAs to generate consistent revenue
- Expanded service offerings to support the customer needs

Strategic Customer Relationships

APEX CLEAN ENERGY

Brookfield

Clearway Energy

edp Renewables

RWE

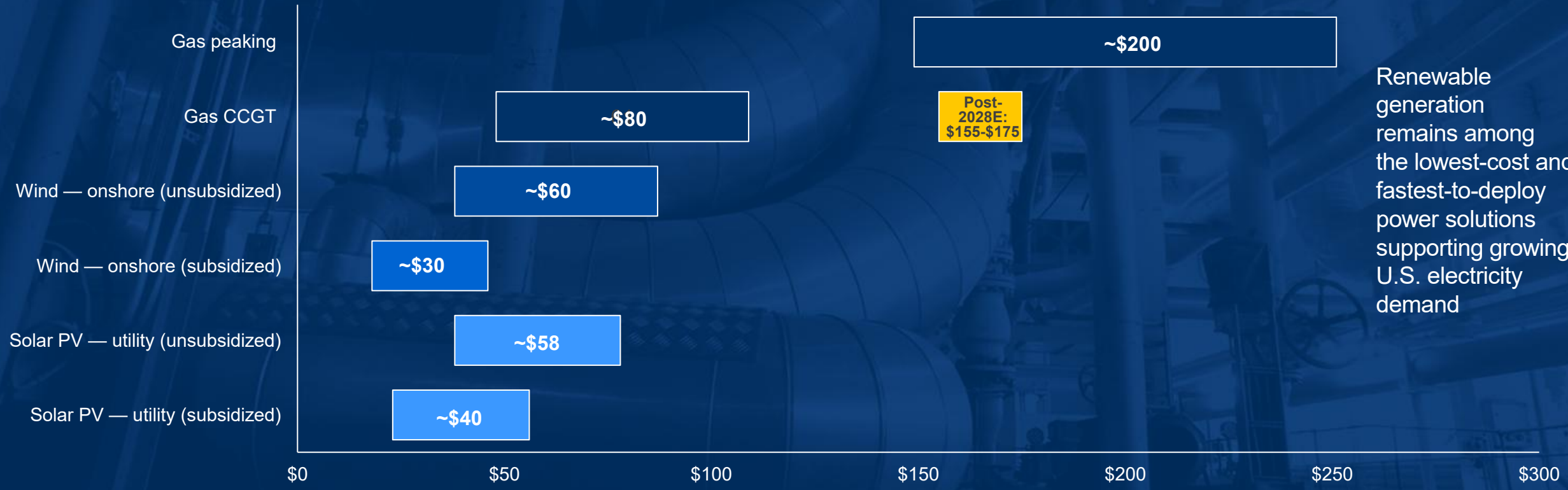
SCOUT CLEAN ENERGY

SWIFT CURRENT ENERGY

Uniquely Positioned to Capitalize on Unprecedented Call for Power

Building the Lowest-cost, Fastest-to-grid Power Options

Levelized Cost of Electricity Comparison ($/MWh)



Renewable generation remains among the lowest-cost and fastest-to-deploy power solutions supporting growing U.S. electricity demand

Scaled Renewable EPC Platform Positioned to Benefit from Long-term Solar and Wind Demand

Sources: Lazard LCOE+ v18.0, Engineering News-Record, Lawrence Berkeley National Laboratory Queued Up 2025 Edition, Wood Mackenzie, MasTec estimates.

General Building: Snapshot



- ~$725B Data Center 5-year TAM
- ~$5B active pipeline, primarily with repeat customers
- Multiple turnkey AI Data Center campus secured



- ~$90B Aviation 5-year TAM
- ~$14B Miami International Airport modernization multi-year budget
- ~$1B transportation pipeline secured for airport and port projects



- Sports stadium construction ~$18B annual TAM
- Inter Miami Freedom Park anchor project
- Growing district development opportunities

Integrated Capabilities

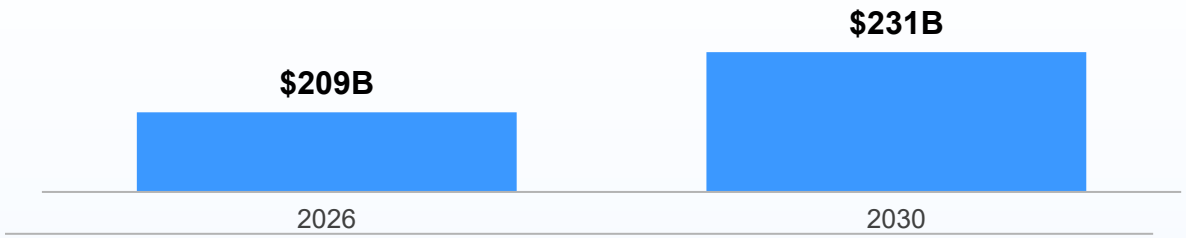
- Site Development & Civil Infrastructure
- Data Center Construction
- Power Delivery & Grid Interconnection
- Underground Utilities & Duct Banks
- Substation Infrastructure
- Fiber & Connectivity Infrastructure

Integrated Self-Perform Ecosystem Supports Execution of Large-Scale, Multi-Year Projects

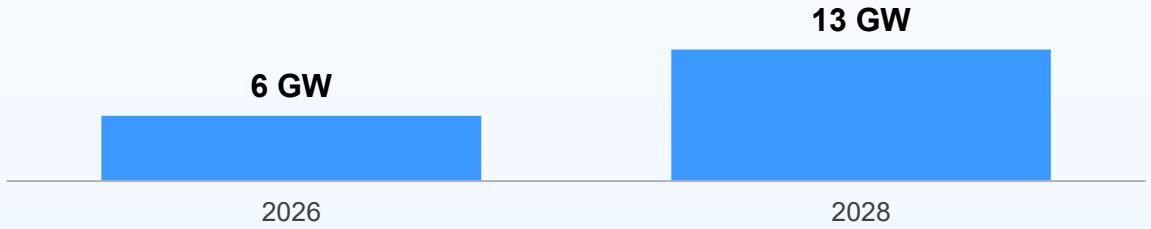
Source: Leading global consulting firm, MasTec estimates, IBISWorld *Sports Stadium Construction in the U.S.*

Infrastructure & Industrial: Snapshot

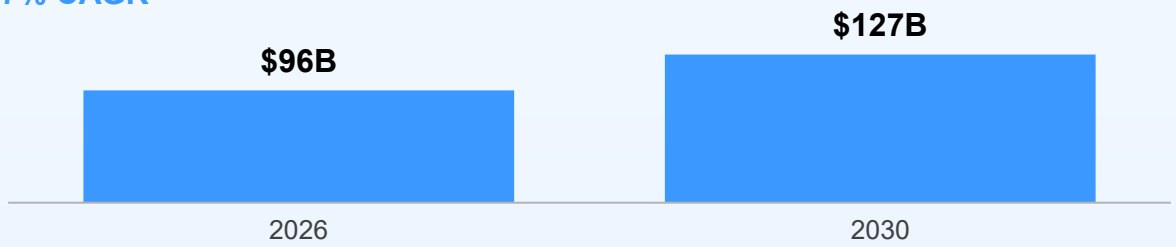
U.S. Transportation Construction Spending[1]
~2-3% CAGR

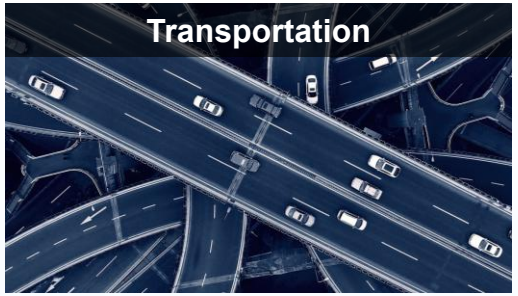


Projected Natural Gas Generation Capacity Additions[2]
~41% CAGR



U.S. Water Infrastructure Spending[3]
~7% CAGR





Deepen Transportation Infrastructure Footprint

Deepen presence across Texas and Southeastern markets and increase participation in alternative delivery projects



Expand Gas Power Generation and Business

Grow simple-cycle and RICE power generation construction and execute more advanced-class gas turbine projects



Scale Water Conveyance Infrastructure Platform

Leverage MasTec scale and recent acquisition of McKee capabilities to expand across Texas, Oklahoma, and Arkansas

1. ARTBA 2026 Construction Outlook.
2. EIA Preliminary Monthly Electric Generator Inventory (December 2025), Lawrence Berkeley National Laboratory Queued Up 2025 Edition, global consulting firm analysis.
3. GWI WaterData forecast (Apr 2026) and a leading global consulting firm analysis. Includes water, wastewater, and stormwater.



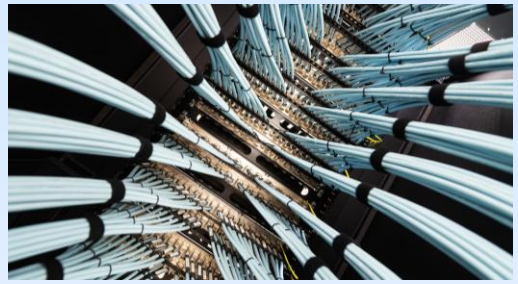
Communications

Communications: Segment Overview *(Cumulative TAM[1]: $295B)*







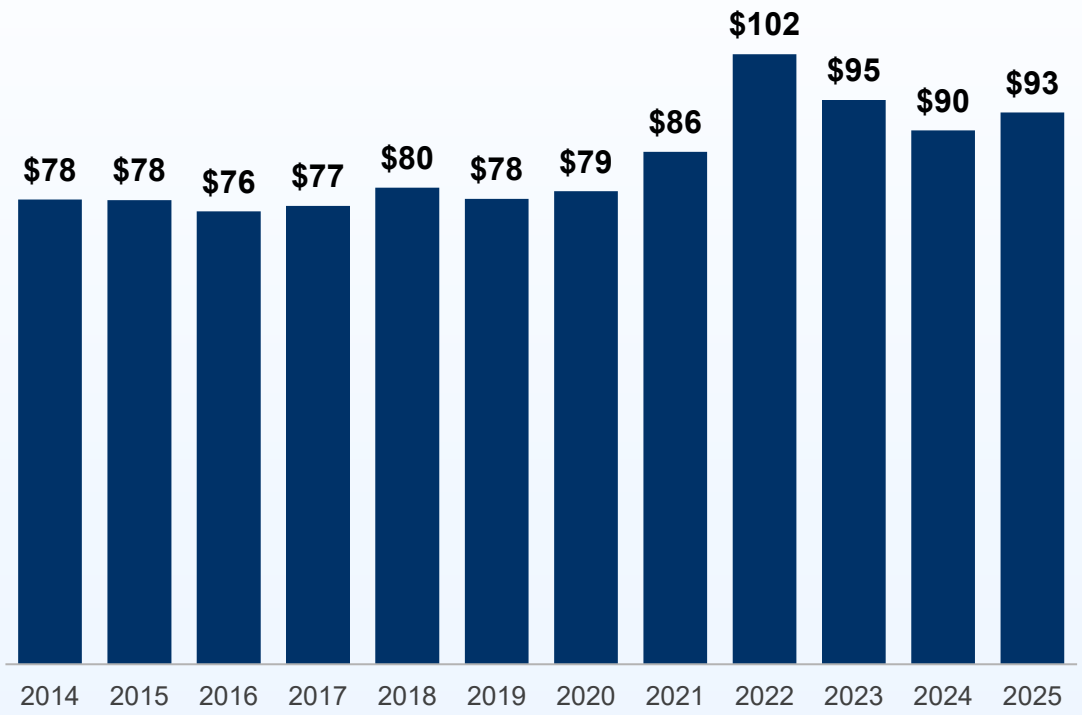


	WIRELESS	WIRELINE
CORE CAPABILITIES	▪ 5G densification, Distributed Antenna Systems (DAS), small cell installations ▪ Cell tower construction, attachments, modifications, upgrades ▪ Antenna systems installation and upgrades for new spectrum ▪ Preventive maintenance and Fiber backhauls	▪ Fiber-To-The-Home (FTTH) ▪ Long-haul and middle-mile fiber route engineering and installation for data centers, hubs, aggregation points, etc. ▪ Hybrid Fiber-Coaxial (HFC) and fiber network upgrades, maintenance, and repair ▪ Rural broadband deployments (BEAD)
GROWTH DRIVERS	▪ Data consumption grew **~30% CAGR past 5 years;** expected to be **4x by 2032**[2] ▪ Data intensity per smartphone expected to grow at **~13% CAGR through 2031**[3] ▪ Unused and new spectrum rollout to enable increased data consumption ▪ Potential new carriers driving new capital for cell sites	▪ Fiber route miles expected to **nearly double** for data center interconnections[4] ▪ Significant opportunity in internal fiber cabling for data centers ▪ Existing wireline network maintenance and upgrades ▪ Continued FTTH passings

1. Cumulative TAM 2026-2030; Source: Leading global consulting firm and MasTec estimates.
2. CTIA 2026 Annual Survey. 3. Ericsson Mobility Report June 2026. 4. Fiber Broadband Association.

Industry Capital Sources are Increasingly Diversified

Total Telecom Industry Capital Spending[1] ($B)

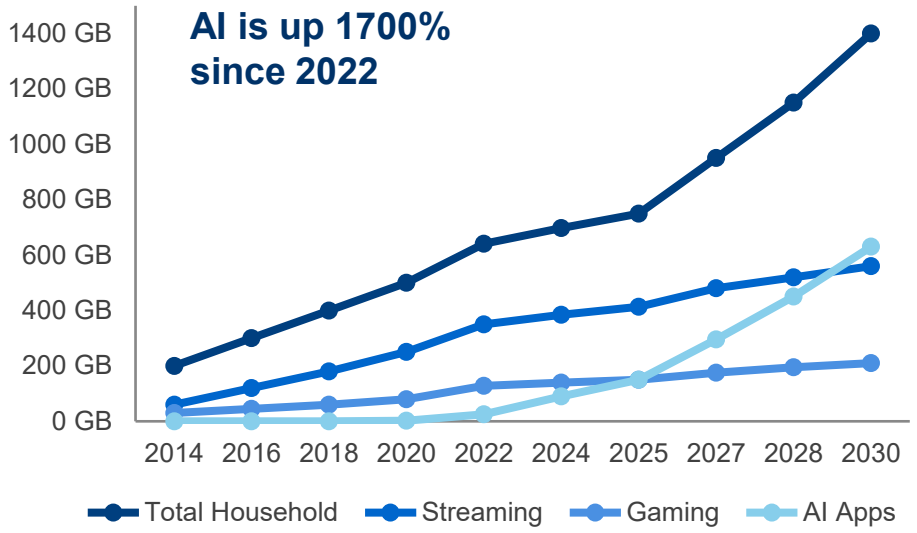


- Total industry spending relatively stable **past 5 years**
- Large public companies form ~76% of industry spending on average
- Capital typically augmented by **joint ventures and partnerships**
- Communications revenue **outperformed** industry spending in **7 out of past 10 years**
- Market leadership in **wireless (#1)** and **wireline (#2)**
- Opportunity for **multi-year resilient revenue stream**
- Idiosyncratic opportunities for incremental growth
- Focused on **margin enhancement**

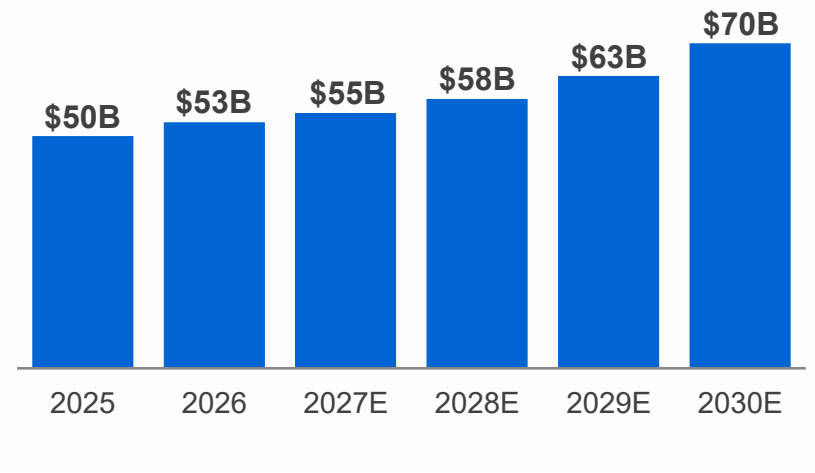
1. US Telecom.

Structural Demand Tailwinds Aligned with Our Capabilities

How streaming, gaming, and AI are reshaping home internet consumption



Communications Infrastructure TAM



- ~$42B BEAD program driving fiber deployment
- Data center infrastructure fastest-growing segment
- Wireless + fiber + cable upgrade cycles support sustained demand

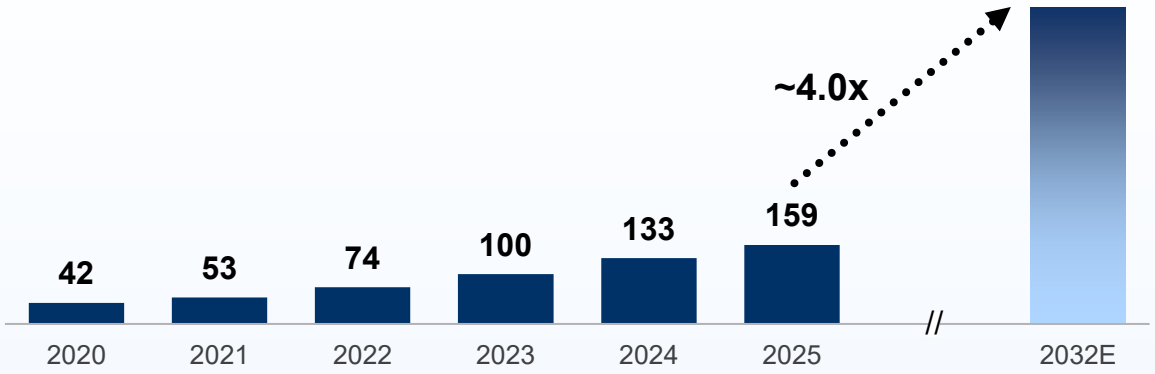
Commercial Usage Growing Faster: Business internet traffic: 112B GB (2020) → 265B GB (2025) = 136% growth. Peak events (Super Bowl, gaming tournaments) drive massive traffic spikes.

We Grew ~31% Organically in 2025 and There is Plenty of Runway Ahead of Us!

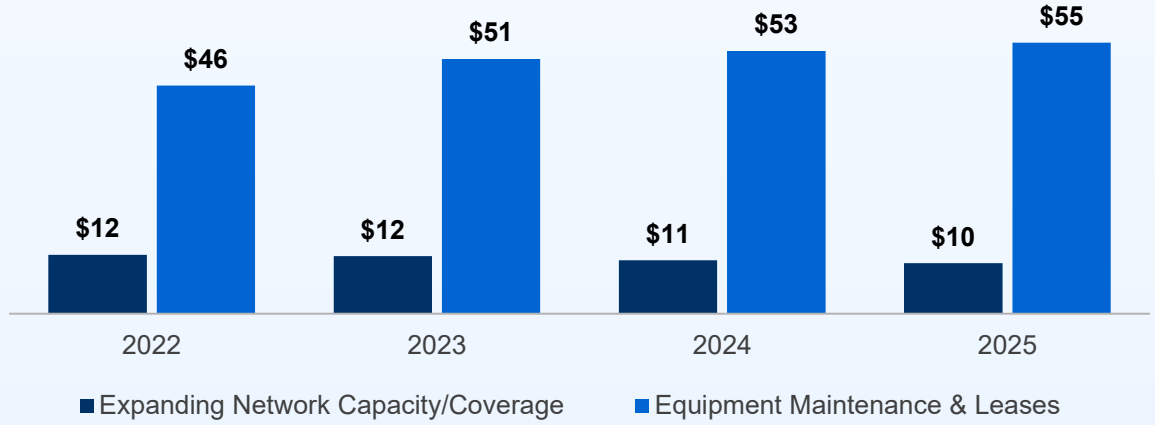
Source: Leading global consulting firm, OpenVault Q2 2025: 664GB | Q4 2024: 698GB | Ericsson: 21GB mobile | Comcast: 500GB COVID peak, 265B commercial.

Wireless: Long Duration Stability from Increasing Data Consumption

Wireless Data Demand (Trillion MB)[1]



Wireless Total Spending ($B)[3]

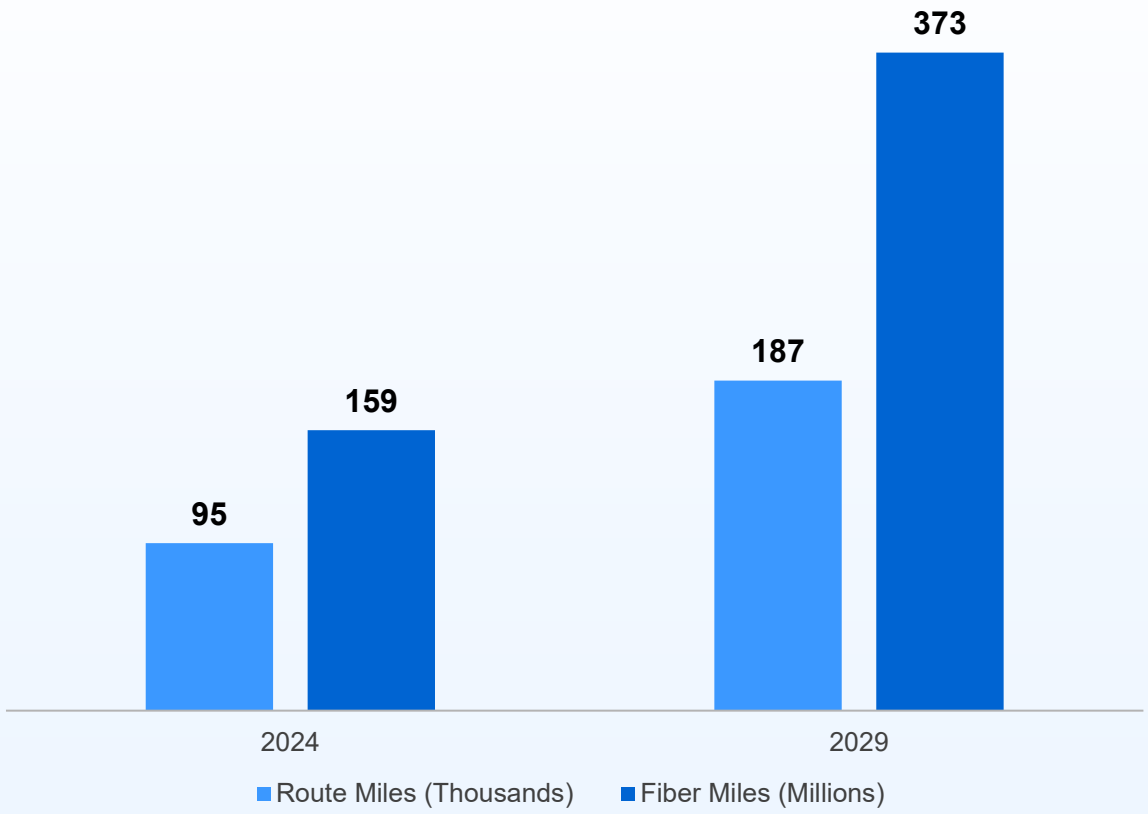


- Wireless data consumption increased by **~30% CAGR past 5 years;** expected to be **4x by 2032**[1]
- Mobile data traffic per active smartphone expected to grow at **~13% CAGR 2025-2031**[2]
- Urban 5G speeds currently below full potential and require **densification**
- New spectrum will also drive future equipment upgrade requirements
- **Long-term 6G** architecture presents opportunity for equipment upgrades
- Implies incremental fiber backhaul connections

1. CTIA. 2. Ericsson Mobility Report June 2026. 3. Wireless Industry Association (WIA).

Wireline: Significant Data Center Interconnection Opportunity Ahead

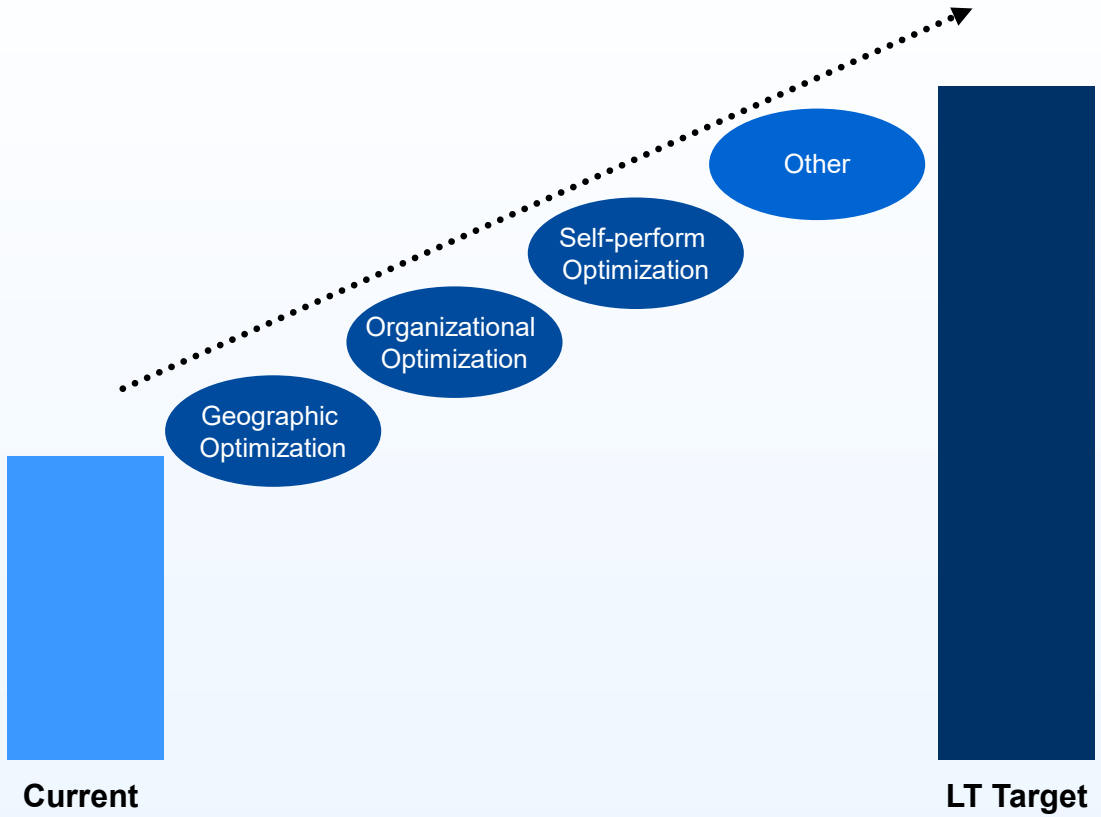
U.S. Long Haul/Data Center Interconnect Changes[1]



- Fiber route miles could **nearly double** between 2024-2029[1]
- Demand driven by long-haul and lateral interconnections between data centers and multiple access point connections each
- Middle-mile fiber opportunities typically larger contracts and project driven
- Significant implications for metro fiber and inside fence cabling
- Potential for additional upgrades of existing long-haul and intercity routes

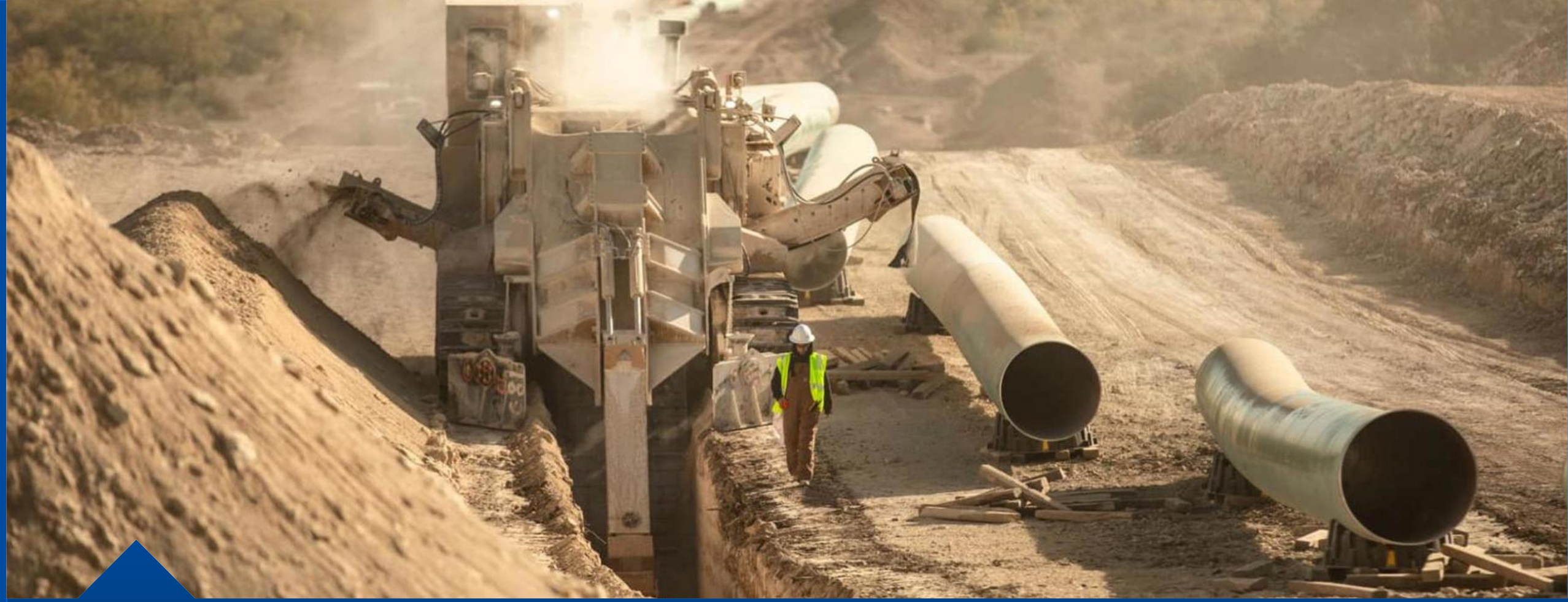
1. RVA and Fiber Broadband Association.

Focused on Margin Enhancement to Enable Profitable Growth



- Rebalancing exposure and mix to drive margins
- Geographic optimization to drive market selectivity
- Organizational optimization to streamline operations and drive incremental efficiencies
- Self-perform assessments for optimizing operational mix

Source: MasTec.



Pipeline Infrastructure

Pipeline Infrastructure: Segment Overview *(Cumulative TAM[1]: $160B)*





CORE CAPABILITIES

- Long-haul transmission and intra/inter state pipelines
- Gathering and distribution systems
- Compressor and pumping stations
- Ongoing maintenance, repair, right-of-way maintenance, replacements
- Pipeline integrity services
- Maintenance of natural gas compressor and pumping stations

GROWTH DRIVERS

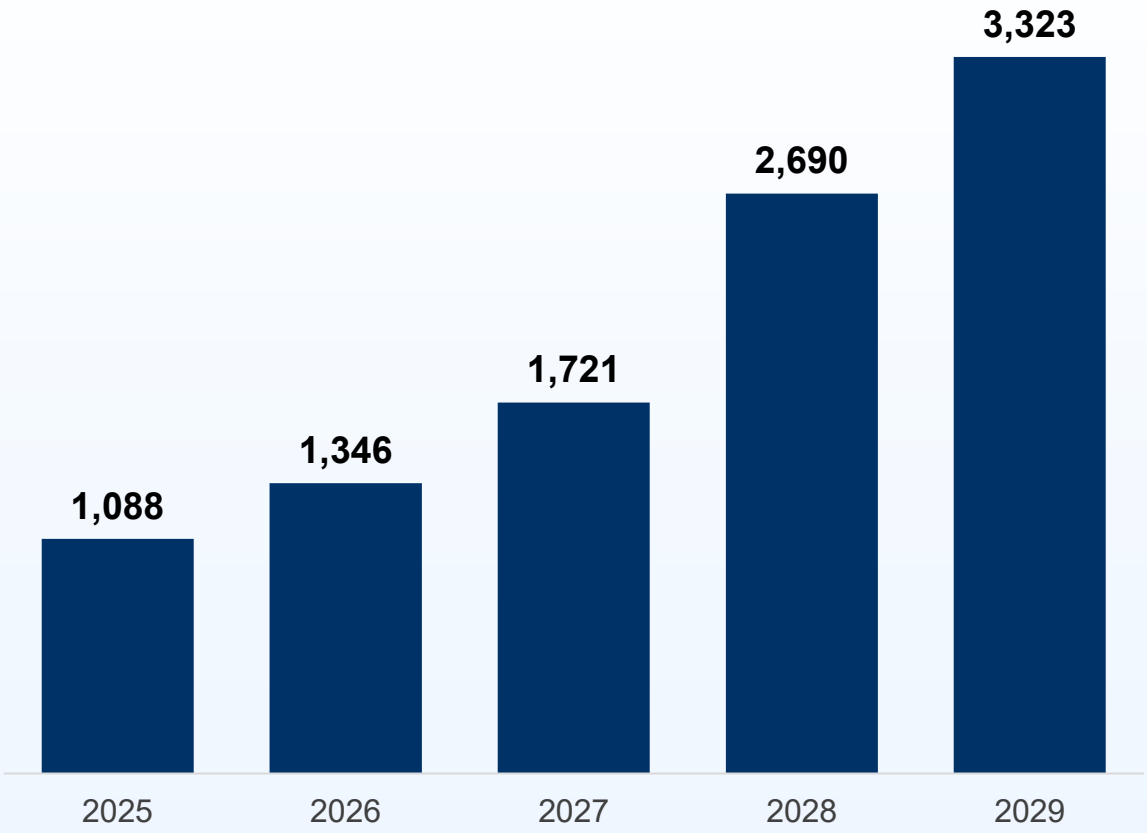
- **Significant increase in** new natural gas pipelines expected to be in-service between 2026-2029[2]
- New construction driven by long-haul takeaway capacity for natural gas and increasing demand for gas generation interconnections longer term
- Ongoing maintenance work on existing network and construction of gathering and distribution systems

Enterprise Products Partners L.P. · KINDER MORGAN INC. · TC Energy · equitrans Midstream · ENERGY TRANSFER · TARGA · ENBRIDGE · Dakota Access Pipeline · MATTERHORN EXPRESS · RUBY PIPELINE LLC · ROVER PIPELINE · ATMOS energy · PHILLIPS 66 · TALLGRASS · Mountain Valley Pipeline

1. Cumulative TAM 2026-2030; Source: Leading global consulting firm and MasTec estimates.
2. EIA.

Strong Growth Potential Driven by Structural Natural Gas Demand

US Natural Gas Pipeline Miles In-Service Per Year[1]



- **Leading contractor** (#1) in North America for Pipeline[2]
- Meaningful increase in mileage expected through 2029, per EIA
- Driven by takeaway capacity and natural gas power generation in-service dates
- Long standing relationships with major energy operators
- Scaled national platform with capacity to execute complex pipeline programs at speed
- Limited competitors capable of executing large-diameter, multi-spread pipeline construction

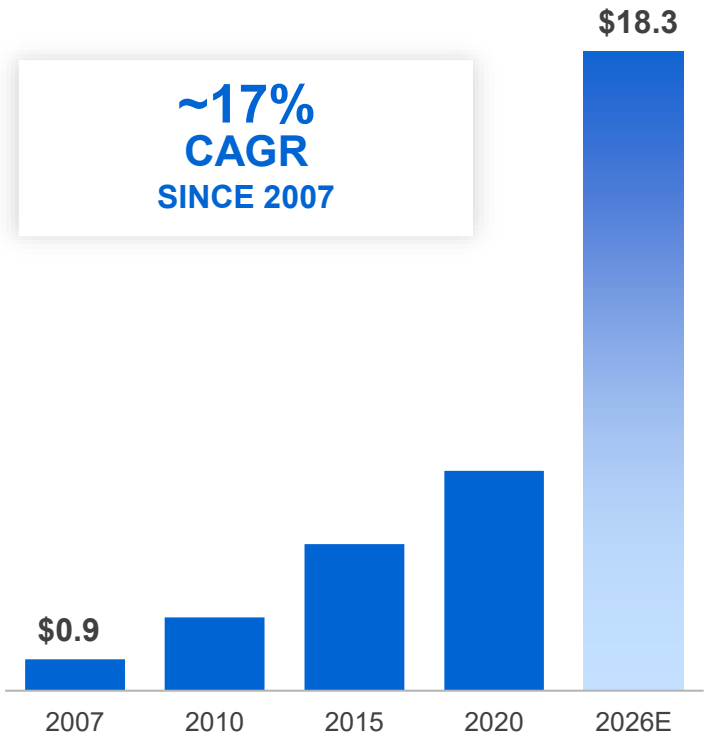
1. MasTec, U.S. Energy Information Administration (EIA), August 2026.
2. Engineering News, 2025.



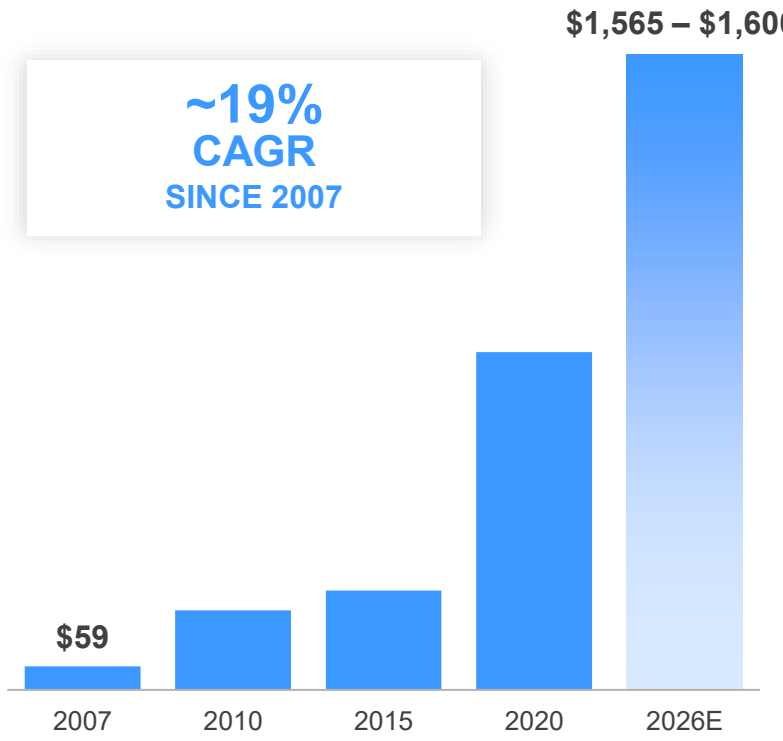
Financial Strength

20+ Year Track Record of Growth

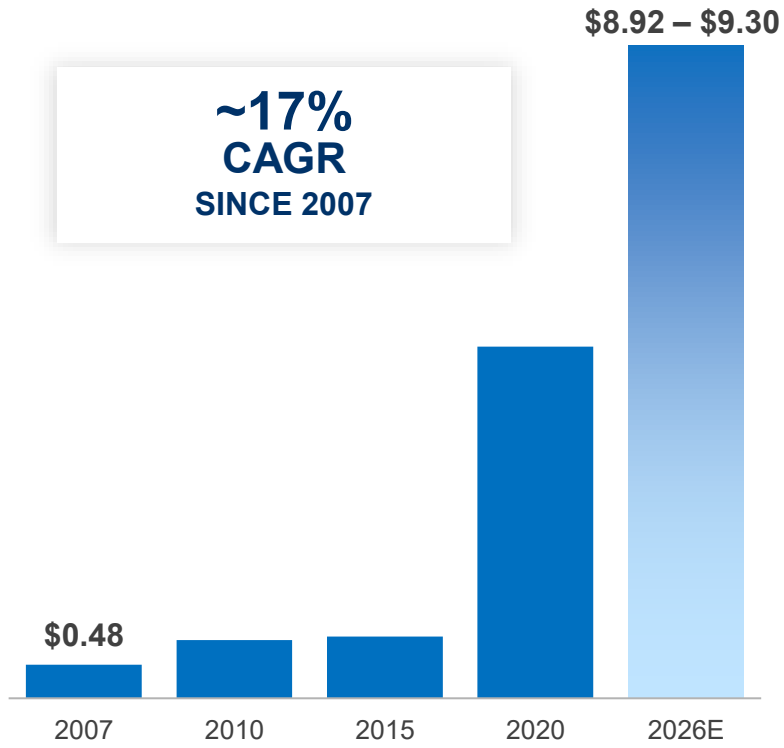
Revenue ($B)



Adj. EBITDA[1] ($M)



Adj. Diluted EPS[1]



Proven Track Record of Scaling the Business and Creating Long-term Shareholder Value

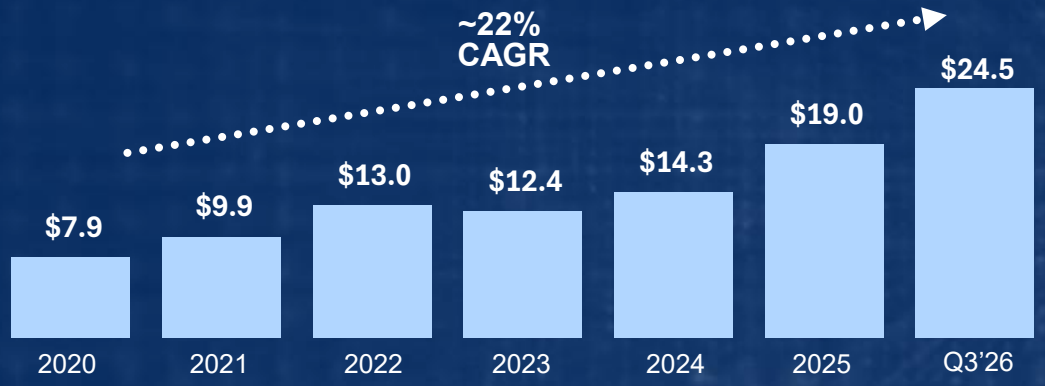
1. See appendix for selected definitions and reconciliations of Adjusted measures to GAAP measures.

Record Backlog Supports Demand Visibility

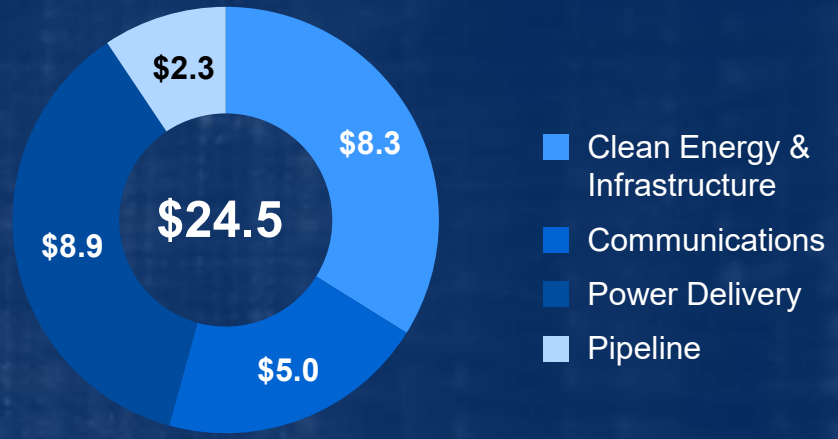
18-Month Backlog[1,2]

($B)

Consolidated



By Segment



Key Backlog Drivers

Clean Energy & Infrastructure surge driven by renewables demand and accelerating data center construction

Communications growth driven by FTTH deployment and data center infrastructure demand

Power Delivery demand supported by nationwide grid upgrades, generation interconnections, and recent transmission and substation awards

Pipeline Infrastructure backlog book-and-burn cadence with strong demand visibility from verbal awards

Record Backlog, Awarded Work, and Customer Planning Provide Confidence in Our Outlook

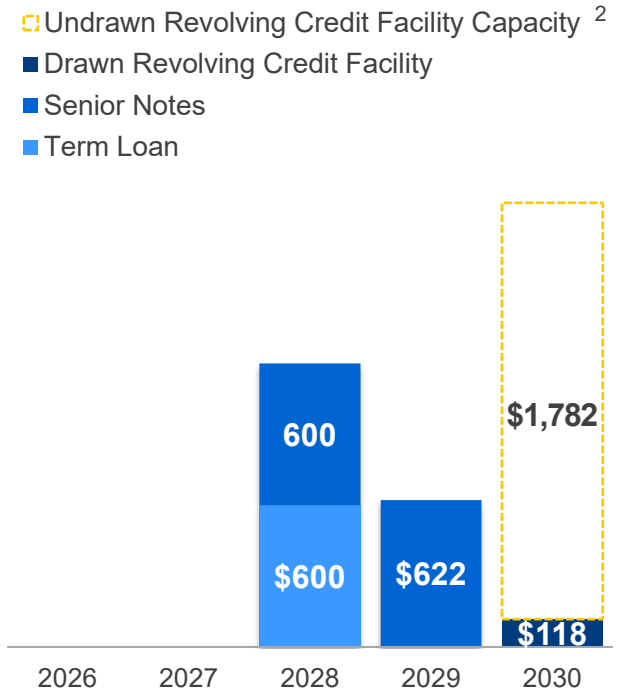
MasTec

1. Reflects the 2025 segment reporting structure change for the Communications and Power Delivery segments.
2. See appendix for selected definitions.

Balance Sheet and Liquidity

Debt Maturity Profile[1]

($M)



Debt and Capitalization

($M)

	December 31, 2025		
Total Debt	**$2,346**	***5.1%***	*Weighted Average Interest Rate*
Less: Cash	$(396)		
Less: deferred financing costs	$(15)		
Net Debt[2]	**$1,935**		
Net Leverage	**1.7x**		
Total Equity	**$3,335**		
Total Capital	**$5,680**		
Total Liquidity[2]	**$2,121**		

Strong liquidity position and access to multiple sources of funding

Robust track record of free cash flow[2] generation

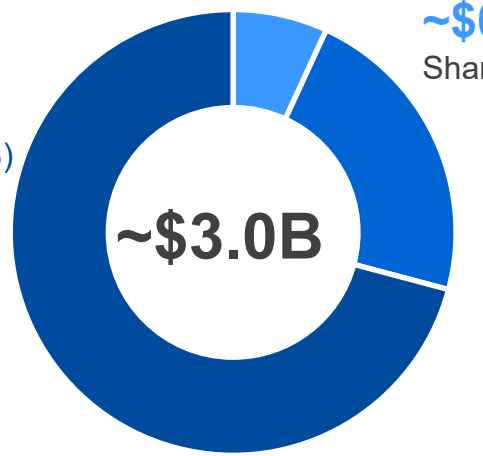
Target net leverage[2] of less than 2x

1. Debt maturity profile as of December 31, 2025, reflects principal amount and excludes finance lease and other obligations.
2. See appendix for selected definitions and reconciliations of Adjusted measures to GAAP measures.

Flexible Balance Sheet and Strong Cash Flow Generation Support Disciplined Capital Deployment

Historical Use of Cash

2021-2025 ($B)



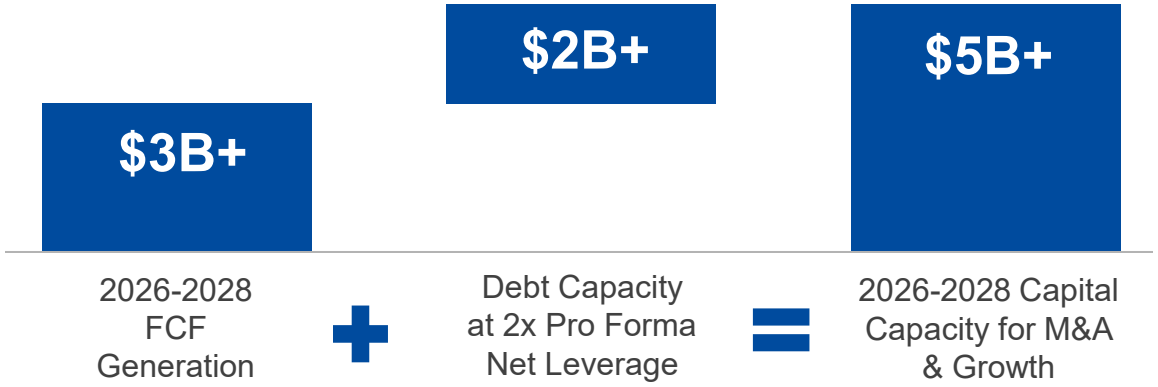
~$0.2B (~5%)
Share Repurchases

~$0.7B (~23%)
Capital Expenditures

~$2.1B (~71%)
Acquisitions & Investments, net

Significant Capital Deployment Capacity

Strong Cash Flow Generation and Balance Sheet Flexibility



Capital Allocation Priorities

- Support **organic growth**[1] and **maximize return on invested capital**
- Continue to pursue **disciplined** and **opportunistic acquisitions**
- Invest to support client initiatives and generate **positive returns**
- Pursue opportunistic share repurchase strategy to **accrue long-term shareholder value**

Significant Capacity Deployment Supports Organic Growth and Strategic M&A

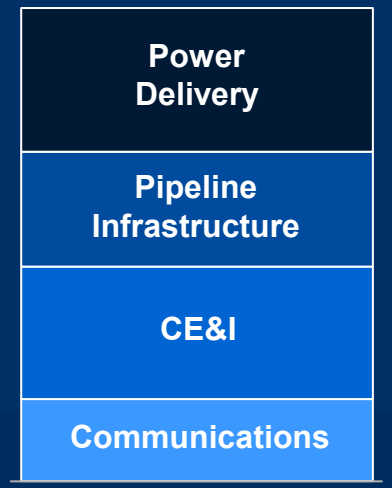
MasTec

1. See appendix for selected definitions.

Disciplined and Opportunistic M&A Approach

M&A Summary
(2007-2025)

~$5.3B[1]



71
acquisitions since 2007

Disciplined Approach to M&A

Deal Guidelines

- Strong management aligned with MasTec culture and committed to growing the business
- Disciplined entry multiple
- Earnouts – alignment of incentives and retention of leadership

Strategic Objectives

- Expand service offering and geography
- EPS accretive within 1 full year
- Accelerating post-acquisition organic growth
- Clear cost and revenue synergies
- ROIC > cost of capital within 3 years

Adjusted EBITDA Performance of Recent Acquisitions[2]

ACQUISITION-YEAR BASE
$292M / 5.7% margin

+88% growth
+220 bps margin

2026 GUIDANCE
$548M / 7.8% margin

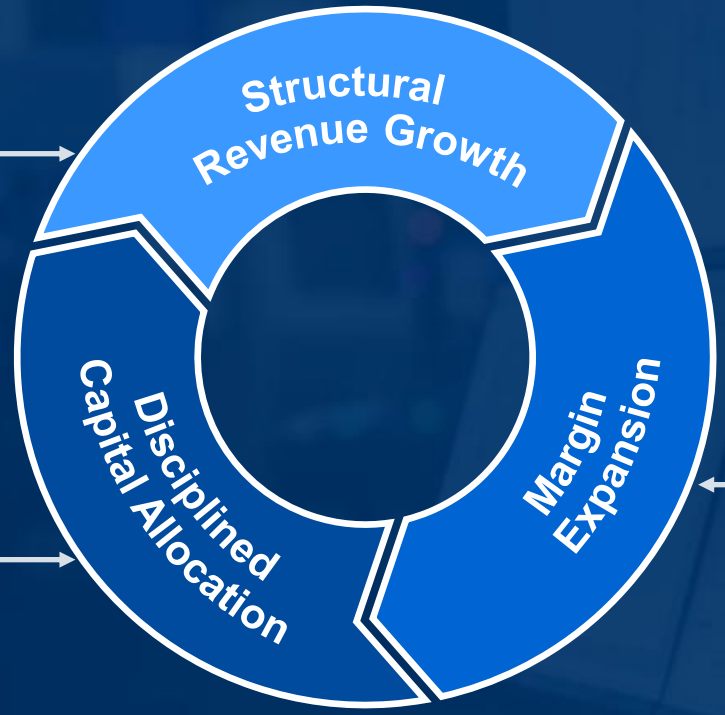
Showcasing a Disciplined, Value-Creative Acquisition Strategy

1. Total purchase price, including earn-out provisions paid.
2. Represents Adjusted EBITDA contribution in the first full year of ownership for acquisitions completed in 2020-2022.

Financial Value Creation Framework

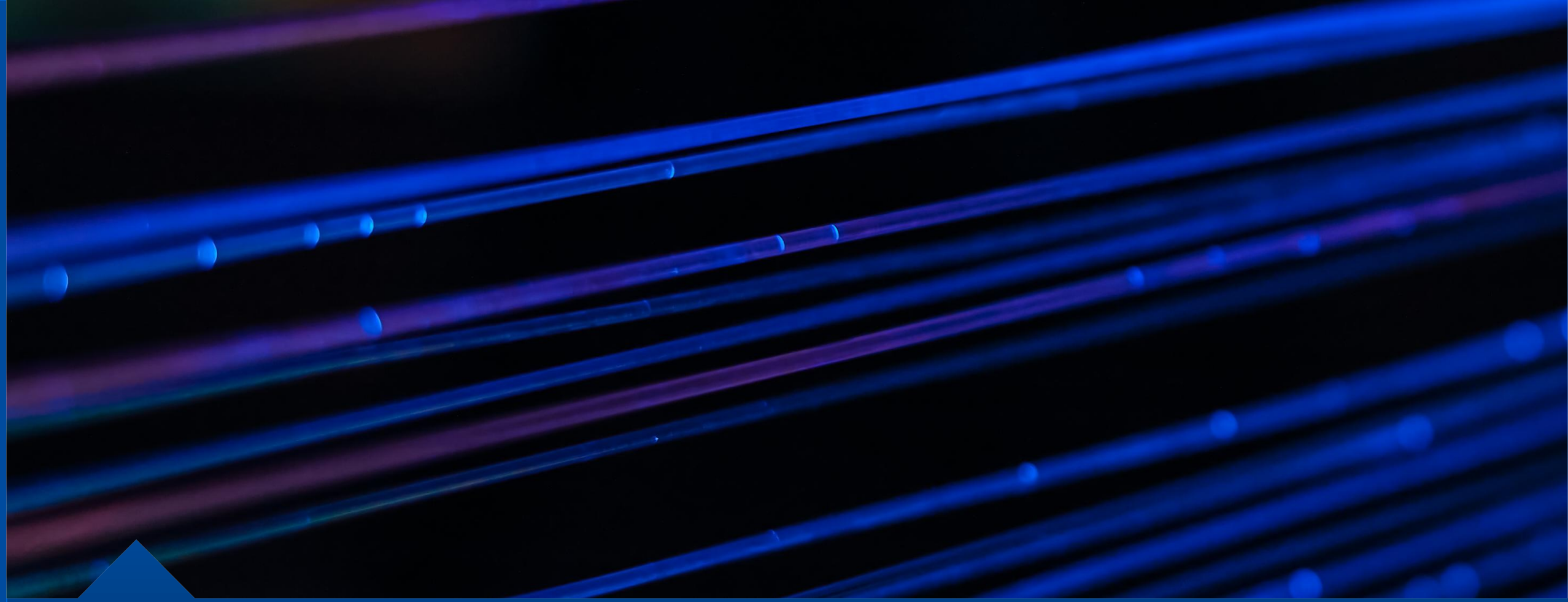
- Multi-year infrastructure investment
- Expanding programmatic awards and backlog visibility
- Diversified exposure across energy, power & utility, and communications

- Strong cash flow generation
- Improving working capital efficiency
- Disciplined capital allocation across M&A and share repurchases
- Commitment to balance sheet strength and investment grade profile



- Scale driving operating leverage
- Favorable mix shift, including strong pipeline growth
- Large project opportunities supported by increasing operational maturity
- Disciplined project selection and risk management
- Enhanced data visibility through system investments enabling faster, informed decisions

Organic Growth and Margin Expansion Drive Sustained Earnings and Cash Flow Generation



Appendix

Selected Definitions

Adjusted Diluted EPS: defined as GAAP earnings per share adjusted for certain items. Refer to the reconciliation tables included in the Appendix and in the Company's SEC filings and press releases.

Backlog: represents the amount of revenue which could be realized over the next 18 months from known sources including: Revenue realized on existing but uncompleted construction contracts; revenue from new contracts under which work has not begun; revenue from change orders and renewal options on existing contracts; amounts under master service agreements ("MSAs") and other service agreements; and MasTec's proportionate estimated revenue share from non-controlled contractual joint ventures. Estimated backlog for work under master service and other service agreements is determined based on historical trends, anticipated seasonal impacts, experience from similar projects and estimates of customer demand based on communications with our customers. For contracts with not-to-exceed maximum amounts, we include in estimated backlog only the portion of the remaining maximum contractual amounts that, based on our estimates, we expect to realize.

Credit Facility Capacity: represents availability under the credit facility, excluding letters of credit.

EBITDA and Adjusted EBITDA: defined as earnings before interest, taxes, depreciation and amortization. EBITDA and Adjusted EBITDA are non-GAAP measures. Adjusted EBITDA excludes certain items that are detailed and reconciled to the most comparable GAAP reported measures in the Company's SEC filings and press releases.

Free Cash Flow: represents cash flow from operations minus net cash capital expenditures. Net cash capital expenditures is defined as cash capital expenditures, net of proceeds.

Liquidity: defined as availability under the credit facility plus cash.

Net Leverage: defined as total debt, net of cash and deferred financing costs, divided by trailing twelve-month adjusted EBITDA.

Organic Growth: 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.

Return on Invested Capital (ROIC): represents net operating profit (excludes interest) after tax divided by average invested capital. Invested capital represents the sum of total debt, shareholder's equity, and operating lease liabilities. Average invested capital is calculated based on the beginning of the year and the end of the year.

Adjusted EBITDA – Continuing Operations[1,2,3]

EBITDA and Adjusted EBITDA Reconciliation	2007[4]	% margin	2020	% margin	2025	% margin	2026E[5]	% margin
Revenue	**$932**		**$6,321**		**$14,299**		**$18,300**	
Net Income (loss)	**($14)**	***(1.5%)***	**$323**	**5.1%**	**$422**	***3.0%***	**$498-524**	***2.7-2.9%***
Interest expense, net	10	*1.0%*	60	*0.9%*	173	*1.2%*	214	*1.2%*
Provision for income taxes	-	-	103	*1.6%*	93	*0.7%*	159-167	*0.9%*
Depreciation and amortization	17	*1.9%*	298	*4.7%*	427	*3.0%*	594	*3.3%*
EBITDA	**$14**	***1.5%***	**$783**	***12.4%***	**$1,116**	***7.8%***	**$1,465-1,498**	***8.0-8.2%***
Non-cash stock-based compensation expense	6	*0.6%*	22	*0.3%*	34	*0.2%*	42	*0.2%*
Acquisition and integration costs	-	-	-	-	-	-	6	*0.0%*
Loss on extinguishment of debt	-	-	6	*0.1%*	-	-	3	*0.0%*
Changes in fair value of acquisition-related contingent items	-	-	2	*0.0%*	1	*0.0%*	26	*0.1%*
(Gains) losses, net, on fair value of investment	-	-	(10)	*(0.2%)*	-	-	-	-
Impairments of equity method investments	-	-	-	-	-	-	8	*0.0%*
Restructuring charges	-	-	-	-	-	-	14-16	*0.1%*
Legacy litigation claims and other disputes	39	*4.2%*	-	-	-	-	-	-
Adjusted EBITDA	**$59**	***6.3%***	**$802**	***12.7%***	**$1,150**	***8.0%***	**$1,565-1,600**	***8.6-8.7%***

1. Differences due to rounding, $M. 2. Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases. 3. Effective in Q4 2024, the Company retrospectively updated its computation of certain non-GAAP financial measures for all periods presented to exclude the effects of changes in fair value of acquisition-related contingent items. 4. 2007 presented figures have been adjusted to reflect certain discontinued operations, non-cash stock-based compensation expense, and legacy litigation claims and other disputes. 5. Reflects guidance issued on October 29, 2026.

Adjusted Net Income Reconciliation[1,2]

Adjusted Net Income Reconciliation	For the Year Ended December 31, 2007[3]	For the Year Ended December 31, 2025	Guidance for the Year Ended December 31, 2026 Est.[4]
Net Income (loss)	**($14)**	**$422**	**$498-524**
Non-cash stock-based compensation expense	6	34	42
Amortization of intangible assets	1	131	236
Changes in fair value of acquisition-related contingent items	-	1	26
Acquisition and integration costs	-	-	6
Impairments of equity method investments	-	-	8
Loss on extinguishment of debt	-	-	3
Restructuring charges	-	-	14-16
Legacy litigation claims and other disputes	39	-	-
Income tax effect of adjustments	-	(45)	(79)-(76)
Statutory and other tax rate effects	-	(5)	-
Adjusted Net Income	**$33**	**$538**	**$755-785**
Net income attributable to non-controlling interests	-	23	47
Adjusted Net Income Attributable to MasTec, Inc.	**$33**	**$515**	**$708-738**

1. Differences due to rounding, $M, except per share amounts. 2. Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases. 3. 2007 presented figures have been adjusted to reflect certain discontinued operations, non-cash stock-based compensation expense, and legacy litigation claims and other disputes. 4. Reflects guidance issued on October 29, 2026.

Adjusted Diluted EPS Reconciliation[1,2]

Adjusted Diluted Earnings per Share Reconciliation	For the Year Ended December 31, 2007[3]	For the Year Ended December 31, 2025	Guidance for the Year Ended December 31, 2026 Est.[4]
Diluted Earnings (loss) per Share	**($0.20)**	**$5.07**	**$5.69-6.01**
Non-cash stock-based compensation expense	0.08	0.43	0.53
Amortization of intangible assets	0.02	1.67	2.97
Changes in fair value of acquisition-related contingent items	-	0.01	0.33
Acquisition and integration costs	-	-	0.08
Loss on extinguishment of debt	-	-	0.04
Impairment of equity method investments	-	-	0.10
Restructuring charges	-	-	0.18-0.20
Legacy litigation claims and other disputes	0.58	-	-
Income tax effect of adjustments	-	(0.57)	(1.00)-(0.96)
Statutory and other tax rate effects	-	(0.06)	-
Adjusted Diluted Earnings per Share	**$0.48**	**$6.55**	**$8.92-9.30**

1. Differences due to rounding, $M, except per share amounts. 2. Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases. 3. 2007 presented figures have been adjusted to reflect certain discontinued operations, non-cash stock-based compensation expense, and legacy litigation claims and other disputes. 4. Reflects guidance issued on October 29, 2026.

Adjusted EBITDA and Adjusted EBITDA Margin by Segment[1,2,3]

EBITDA and Adjusted EBITDA Reconciliation	2020	% margin	2025	% margin
EBITDA	**$782.5**	***12.4%***	**$1,115.5**	***7.8%***
Non-cash stock-based compensation expense [(a)]	21.9	*0.3%*	34.0	*0.2%*
(Gains) losses, net, on fair value of investment [(a)]	(10.1)	*(0.2%)*	-	-
Changes in fair value of acquisition-related contingent items [(a)]	2.0	*0.0%*	0.7	*0.0%*
Loss on extinguishment of debt [(a)]	5.6	*0.1%*	-	-
Adjusted EBITDA	**$801.9**	***12.7%***	**$1,150.1**	***8.0%***
Segments:				
Pipeline Infrastructure	$510.9	*28.5%*	317.9	*14.9%*
Non–Pipeline Infrastructure				
Communications [(b)]	$245.0	*10.9%*	$309.5	*9.3%*
Clean Energy & Infrastructure [(b)]	80.4	*5.3%*	348.6	*7.4%*
Power Delivery [(b)]	40.0	*5.2%*	338.8	*8.1%*
Other [(b)]	30.7	NM	30.8	NM
Adjusted Segment EBITDA Total	**$907.0**	***14.3%***	**$1,345.6**	***9.4%***
Corporate	(105.1)	-	(195.5)	-
Adjusted EBITDA - Continuing Operations	**$801.9**	***12.7%***	**$1,150.1**	***8.0%***

NM – Percentage is not meaningful
(a) Non-cash stock-based compensation expense, loss on extinguishment of debt, changes in fair value of acquisition-related contingent items, and (gains) losses, net, on the fair value of an investment are included within Corporate EBITDA.
(b) Sum of indicated items represents non-Pipeline Infrastructure results.
1. Differences due to rounding, $M. 2. Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases. 3. Effective in Q4 2024, the Company retrospectively updated its computation of certain non-GAAP financial measures for all periods presented to exclude the effects of changes in fair value of acquisition-related contingent items.

Net Debt and Leverage Reconciliation[1,2,3]

Leverage Reconciliation	December 31, 2025
Net income	**$ 422.0**
Interest expense, net	173.0
Provision for income taxes	93.4
Depreciation	295.9
Amortization of intangible assets	131.2
EBITDA	**1,115.5**
Non-cash stock-based compensation expense	34.0
Changes in fair value of acquisition-related contingent items	0.7
Adjusted EBITDA	**1,150.1**
Calculation of Net Debt:	
Current portion of long-term debt, including finance leases	154.3
Long-term debt, including finance leases	2,176.4
Total debt	**$ 2,330.7**
Less: cash and cash equivalents	(396.0)
Net Debt	**$ 1,934.7**
Net Leverage	**1.7x**

1. Differences due to rounding, $M.
2. Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases.
3. Refer to Appendix for definition of net leverage.