

Corporate Presentation



November 9, 2020

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; market conditions, technological developments, regulatory changes or other governmental policy uncertainty that affects us or our customers' industries; 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, our customers and our operations, commodity price fluctuations, the availability and cost of financing, and customer consolidation in the industries we serve; activity in the oil and gas, utility and power generation industries and the impact on our customers' expenditure levels caused by fluctuations in prices of 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; risks associated with potential environmental, health and safety issues and other hazards from our operations, as well as the potential for liability as a result of the COVID-19 pandemic, including issues with regulators or claims alleging exposure to COVID-19 relating to our operations or facilities; 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 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; the effect of federal, local, state, foreign or tax legislation and other regulations affecting the industries we serve and related projects and expenditures; 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 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; restrictions imposed by our credit facility, senior notes, and any future loans or securities; our ability to obtain performance and surety bonds; a small number of our existing shareholders have the ability to influence major corporate decisions; 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; 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.



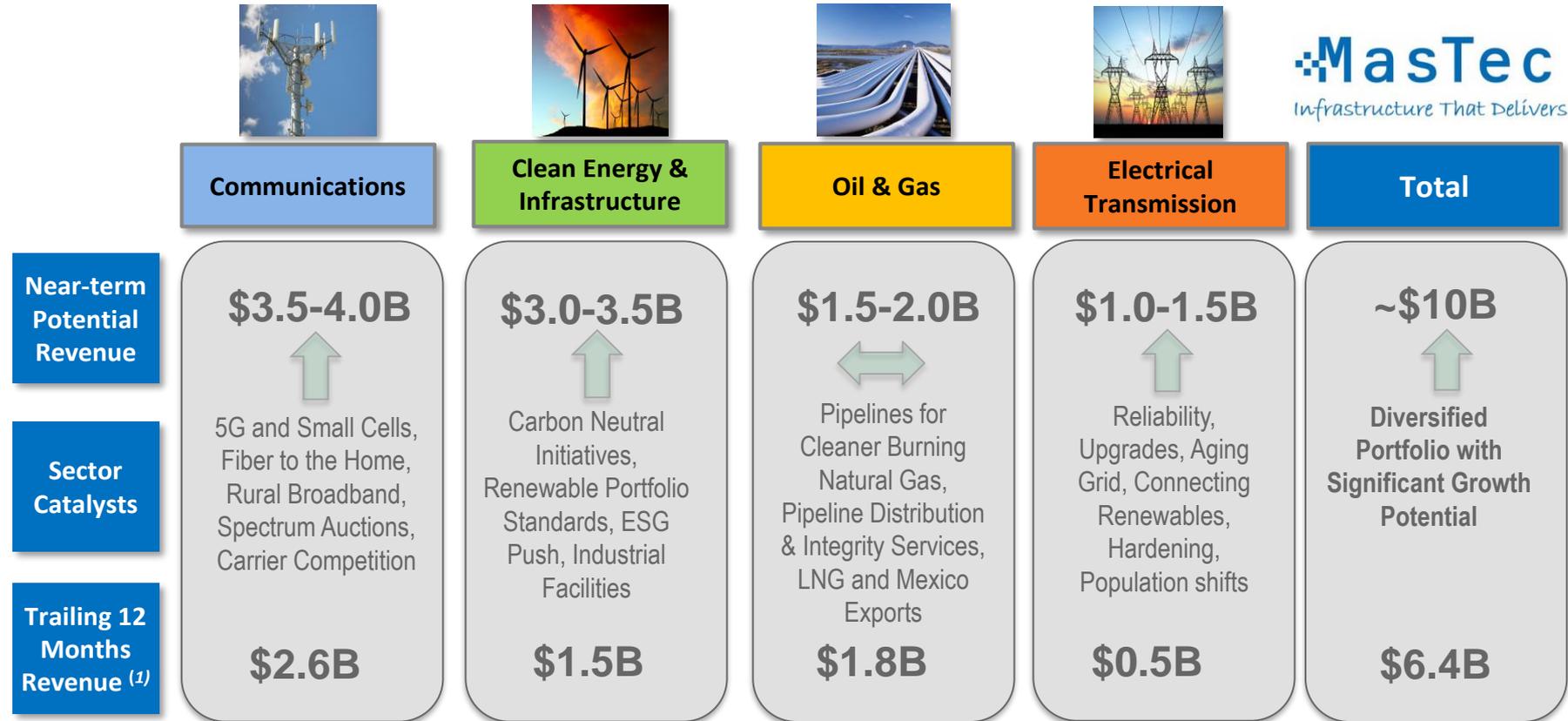
Key Points and Value Proposition

- ❖ Market-leading critical infrastructure specialty contractor
- ❖ Diversified portfolio of service offerings and end markets
 - ✓ Provides growth opportunities and resiliency
 - ✓ Reduces execution risk profile creating a lower risk specialty contractor
 - ✓ 2020 solid performance highlights benefits of diversified portfolio
- ❖ Resilient business model with significant 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
- ❖ Current valuation trails the E&C peer group average ⁽¹⁾

⁽¹⁾ Credit Suisse Industry Report October 30, 2020



Resilient and Diversified Portfolio With Significant Growth Potential



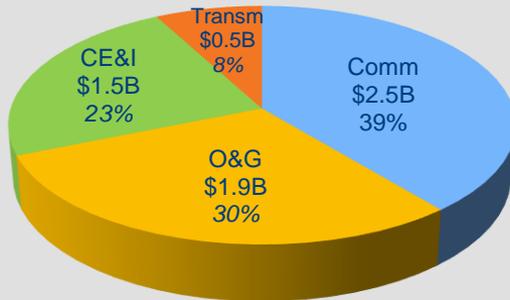
⁽¹⁾ Represents results for trailing twelve months ended Sept. 30, 2020



Resilient and Diversified Portfolio with Strong EBITDA Margin Profile

2020 Guidance

Current Revenue Mix ~\$6.4-6.6B⁽¹⁾

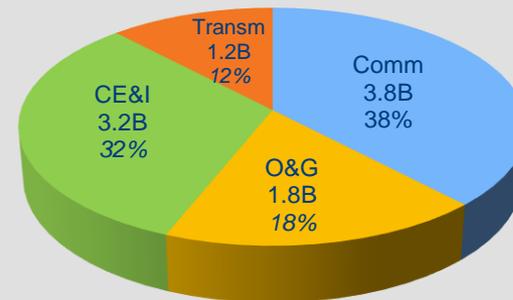


Adjusted EBITDA Margin

Communications	Low Double Digits
Oil & Gas	Mid 20s
CE&I	Low to Mid Single Digits
Transmission	Low to Mid Single Digits
Total	Low to Mid 12's

Near-term Potential

Future Revenue Diversification ~\$10B



While Maintaining Double Digit Adjusted EBITDA Margin Profile

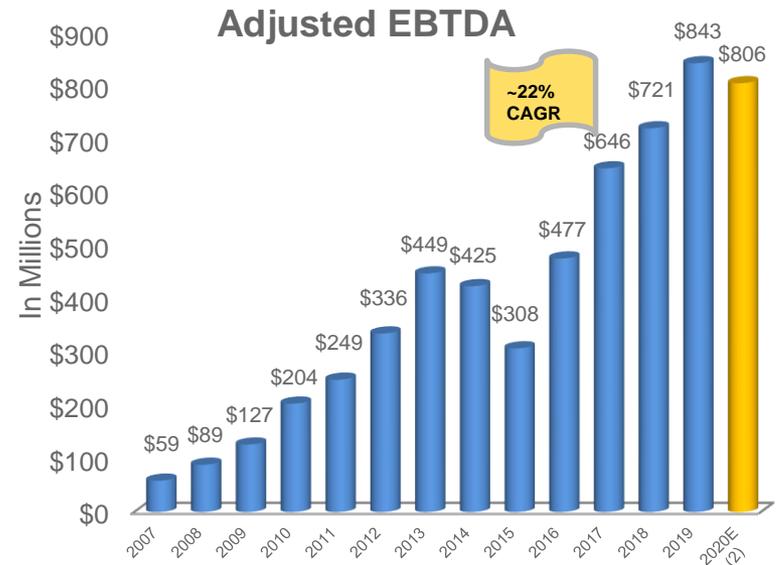
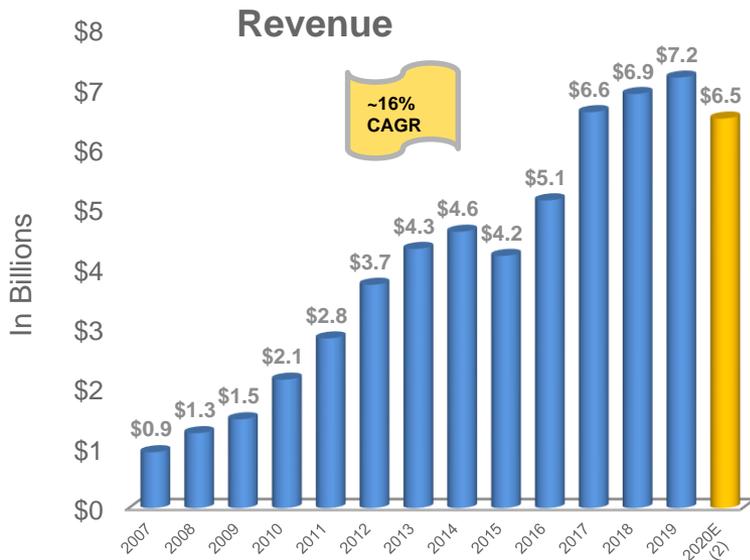
Communications	Double Digits to Low Teens
Oil & Gas	High Teens to Low 20's
CE&I	High Single to Low Double Digits
Transmission	Double Digits to Low Teens
Total	Double Digits to Mid 12's

⁽¹⁾ Represents guidance issued Oct. 29, 2020. Segment figures represent approximate analyst estimates based on guidance issued Oct. 29, 2020.



Decade-plus Track Record of Diversification and Growth

Significant Revenue and Adjusted EBITDA Growth 2007-2020E⁽¹⁾



- ❖ 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 while improving leverage profile

⁽¹⁾ See Reg G reconciliation tables found in Appendix for Adjusted EBITDA

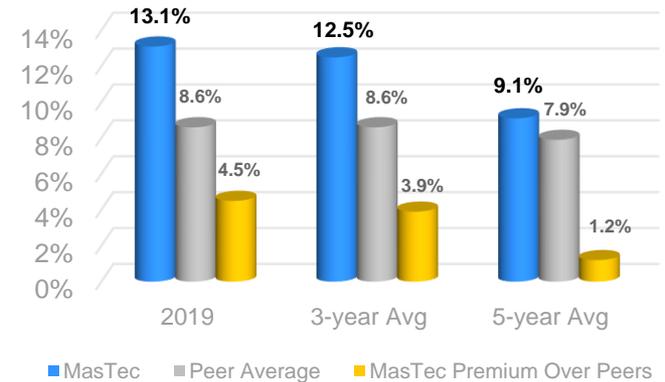
⁽²⁾ Represents average of guidance range issued Oct. 29, 2020



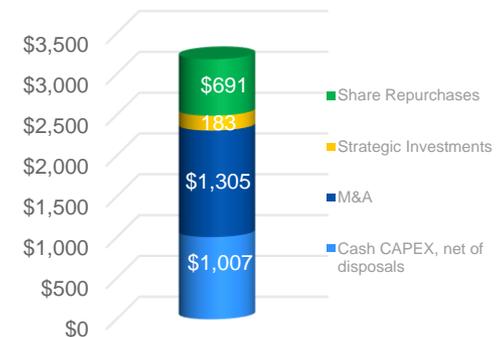
Track Record of Successful Capital Investments while Maintaining Industry Leading ROIC

- ❖ Industry leading Return on Invested Capital, despite significant capital deployment over 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
- ❖ Cash Flow profile, strong capital structure and ample liquidity allows the flexibility to take advantage of any and all opportunities to create shareholder value

Return on Invested Capital Peer Comparison



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



Notes:

- ROIC Source: FactSet
- Industry peer group includes: Quanta, Dycom, Primoris, MYR and Emcor



A Lower Risk Specialty Contractor in Growing Markets

Growing Markets

- Telecommunications
- Clean Energy and Infrastructure
- Electrical Transmission

Majority of Revenue from Short-term Projects

Minimal Commodities Price Risk

Critical Infrastructure Designation

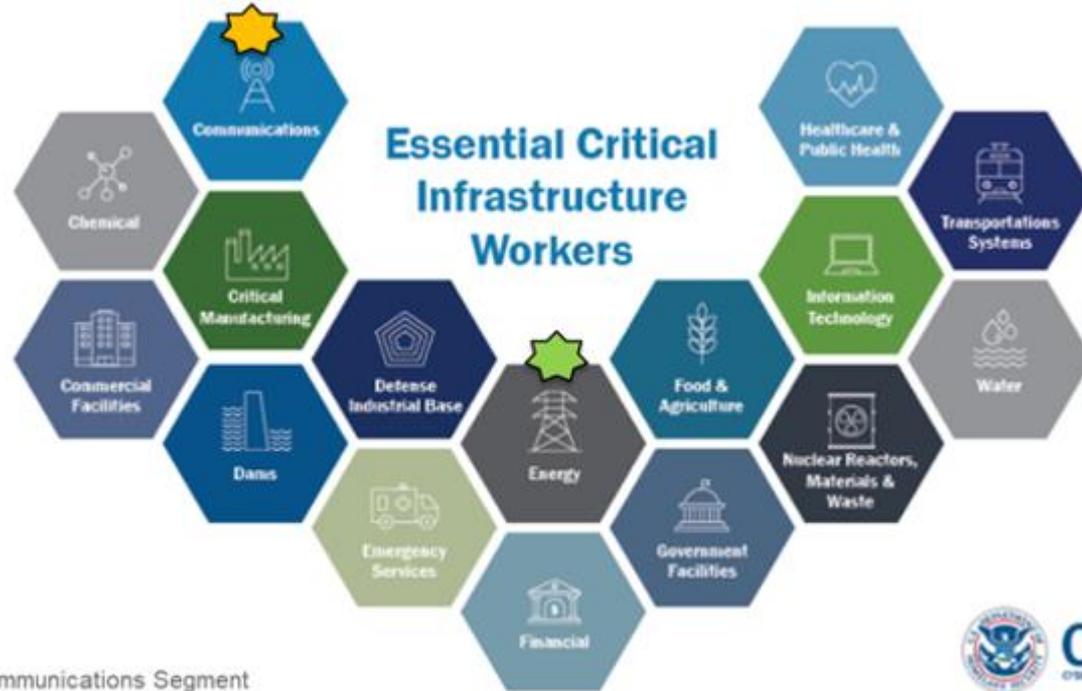
Minimal Wage Inflation Risk

Sizeable Revenue from Recurring MSAs



All of MasTec's Segments Support Critical Infrastructure

Identifying Critical Infrastructure During COVID-19



-  MTZ Communications Segment
-  MTZ Oil and Gas, Electrical Transmission & Clean Energy & Infrastructure Segments





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 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.** We have recently formalized Sustainability as part of our Board oversight function, as well as our 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.	Principal Balance	Rate	Maturity
Debt Summary - as of September 30, 2020			
Revolving Credit Facility	\$ 19,900	2.0%	September 2024
Term Loan	400,000	1.4%	September 2024
Senior notes	600,000	4.5%	August 2028
Finance lease and other obligations	<u>300,200</u>	4.0%	varies
Total Debt	\$ 1,320,100		
Less Cash	(238,200)		
Net Debt	<u>\$ 1,081,900</u>		
Weighted Average Interest Rate	3.4%		
Total Equity	<u>\$ 1,877,100</u>		
Total Capital	<u>\$ 3,197,200</u>		
Total Liquidity⁽²⁾	<u>\$ 1,433,400</u>		

- ❖ Ended Q3-20 with a net debt leverage ratio of 1.4X⁽¹⁾
- ❖ Strong and increased liquidity profile, sufficient to capitalize on expected growth and strategic opportunities
- ❖ Lowered senior notes rate with a replacement issue of \$600 million at 4.50%, maturing in 2028

⁽¹⁾ Net debt leverage ratio is Net Debt divided by Adjusted EBITDA

⁽²⁾ Liquidity equals cash plus availability under the credit facility



Communications



Communications Segment

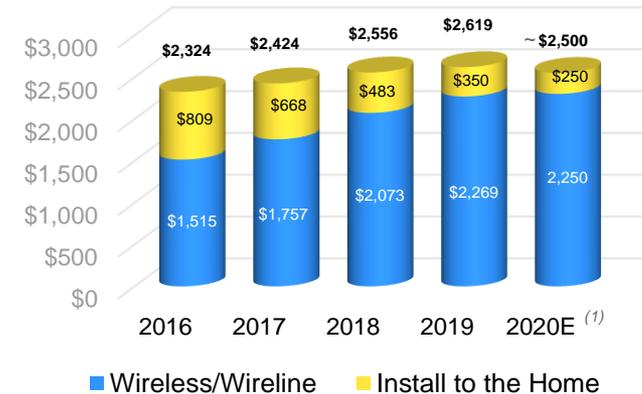
- ❖ Proven market leading contractor in Communications infrastructure solutions across the Telecommunications end market including:
 - Wireless construction, integration and optimization services
 - Underground fiber construction services for both fiber to the home as well as fiber deployments for converged wireless/wireline network deployments
 - Install to the home services
 - Electric/Gas distribution services

- ❖ Broad geographic base as a leading wireless and wireline/fiber contractor

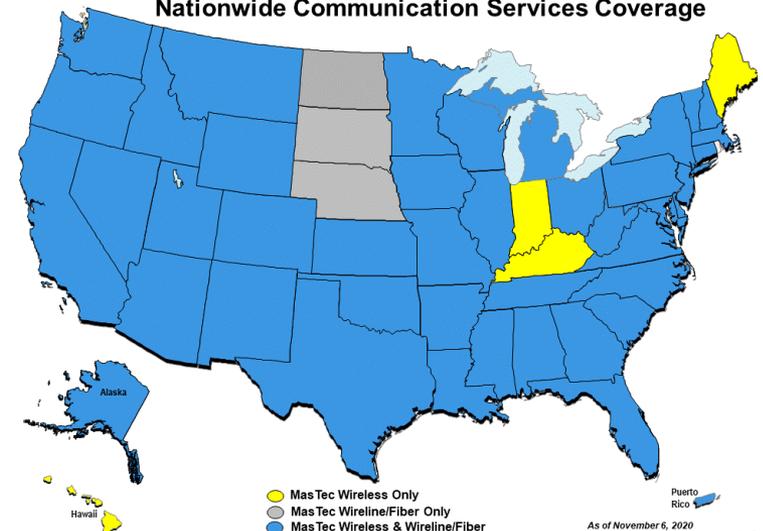
- ❖ Offer program and project management services, coupled with significant self perform construction services, providing a strategic benefit to our customers

- ❖ Well positioned to provide network maintenance services to our customers as 5G wireless network will significantly increase touch points

Revenue



Nationwide Communication Services Coverage



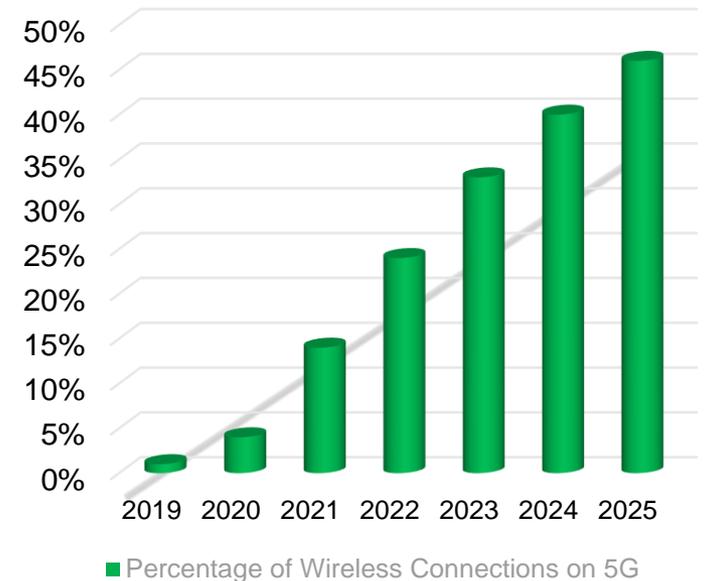
⁽¹⁾ Approximates current analyst segment estimates based on guidance issued as of Oct. 29, 2020.



Communications End Market Trends

- ↑ 5G tower deployments
- ↑ New spectrum acquisition (C band) and implementation
- ↑ 5G small cell deployments
- ↑ 5G fiber backhaul deployments
- ↑ Government support for rural broadband expansion
- ↑ 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

North American 5G Adoption Rate





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."

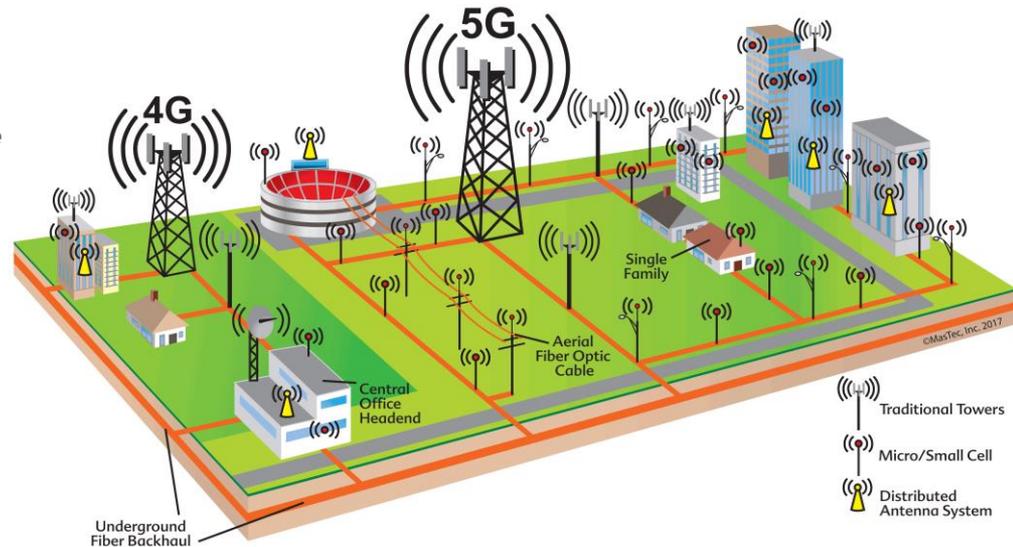
Hans Vestberg - Chairman & CEO, Verizon Communications - July, 2020

"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, May 2020 - "The global 5G infrastructure market size was valued at USD 1.9 billion in 2019 and is expected to grow at a Compound Annual Growth Rate (CAGR) of 106.4% 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.





Communications End Market Trends – Internet of Things (cont'd)

Smart Homes

- ❖ According to Mordor Intelligence, the smart home market will reach \$246 billion by 2025 driven by applications such as surveillance systems, HVAC control, energy management, lighting systems and entertainment controls. This represents a CAGR of 25% 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





Clean Energy & Infrastructure

(Wind, Solar, Biomass, Civil and Other)

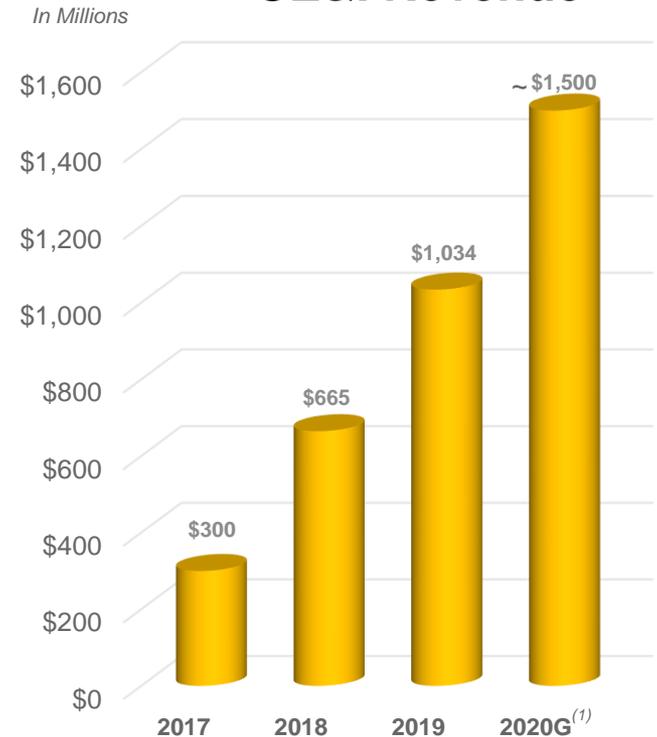


Clean Energy & Infrastructure Segment

- ❖ Proven and Diversified top tier contractor across multiple renewable and industrial infrastructure construction services including:
 - Wind farms
 - Solar farms
 - Bio-mass facilities
 - Heavy Civil/Industrial services
 - Wind operations and Maintenance

- ❖ Significant revenue growth since 2017, increasing from \$300M to \$1.5B in 2020
 - During this period, we organically expanded our renewable service offerings (solar, bio-mass)
 - 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, irrespective of changes in federal tax credit or tariff policies

CE&I Revenue



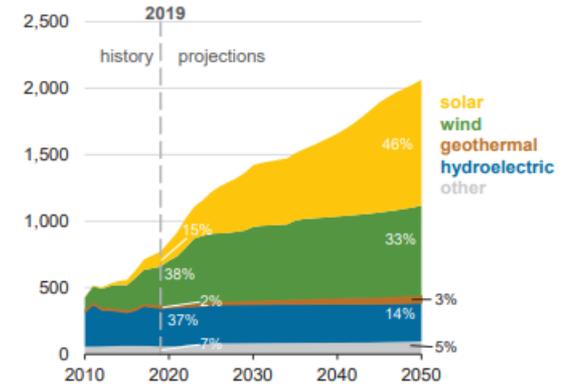
⁽¹⁾ Approximates current analyst segment estimates based on guidance issued as of Oct. 29, 2020



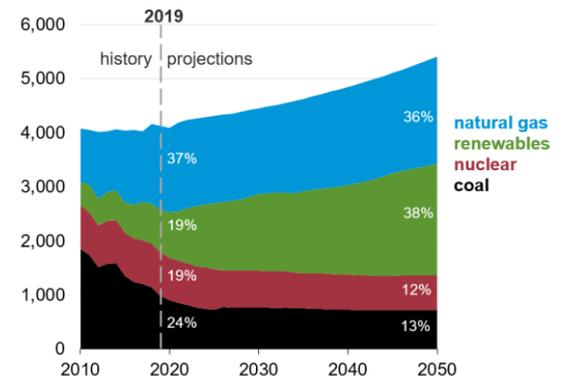
Clean Energy and Infrastructure- End Market Trends

- ↑ 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 /other infrastructure trends

Renewable electricity generation, including end use (AEO2020 Reference case)
billion kilowatthours



Electricity generation from selected fuels (AEO2020 Reference case)
billion kilowatthours





Transitioning to Green Energy With Top-tier Customers

NextEra Energy

- ✓ The company's goal is to reduce its carbon dioxide (CO2) 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.





Electrical Transmission

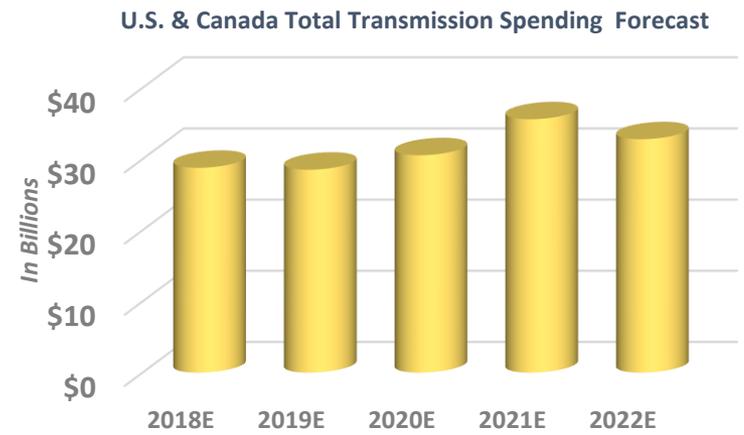
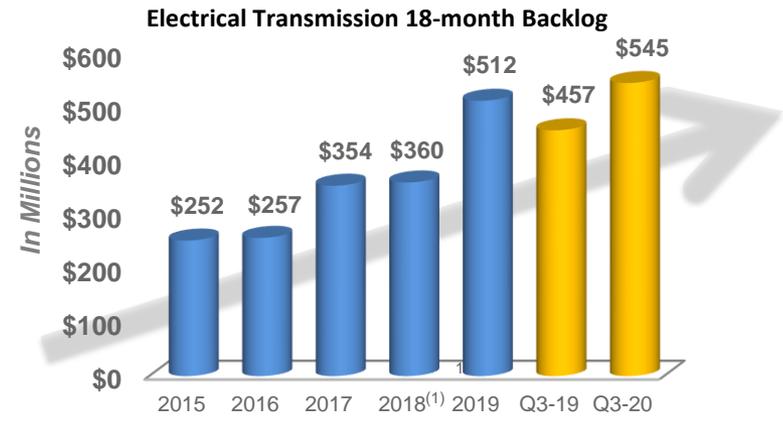


Electrical Transmission

- ❖ 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 will require/drive Transmission spending

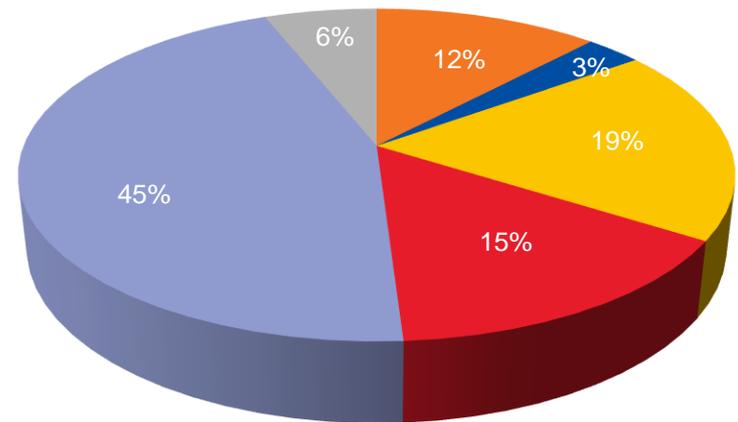




Electrical Transmission – End Market Trends

- ↑ Clean energy trends require transmission investment
- ↑ Increasing fire hardening/storm hardening trends
- ↑ Preferential utility returns for transmission investments
- ↑ Population and industrial migration are impacting transmission and distribution needs
- ↑ Aging infrastructure will continue to be a driver of replacements and builds

Primary Drivers of Transmission Line Build

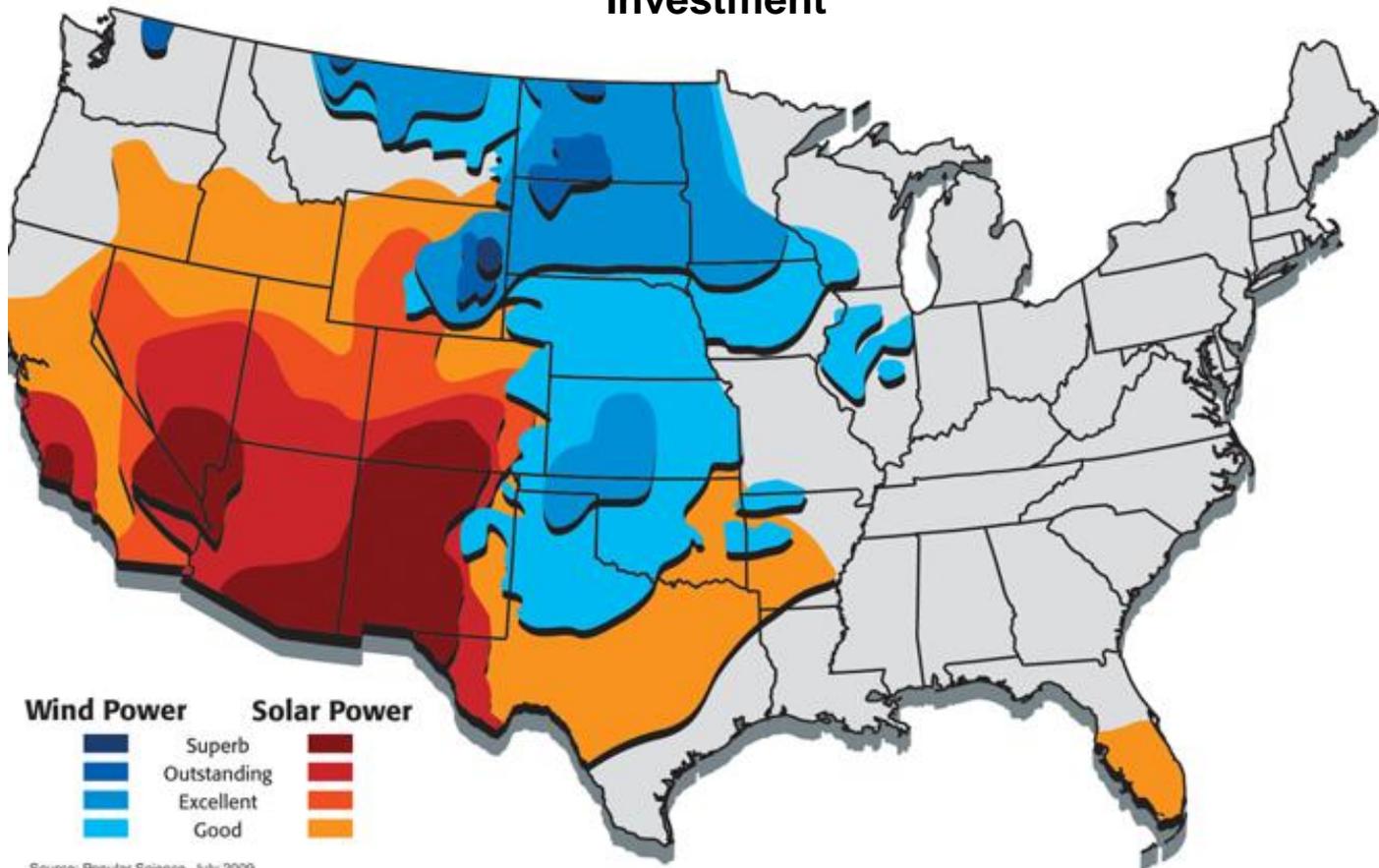


- Aging Grid
- Generation: Renewables
- Generation: Non-renewables
- System Capacity
- Other
- Reliability



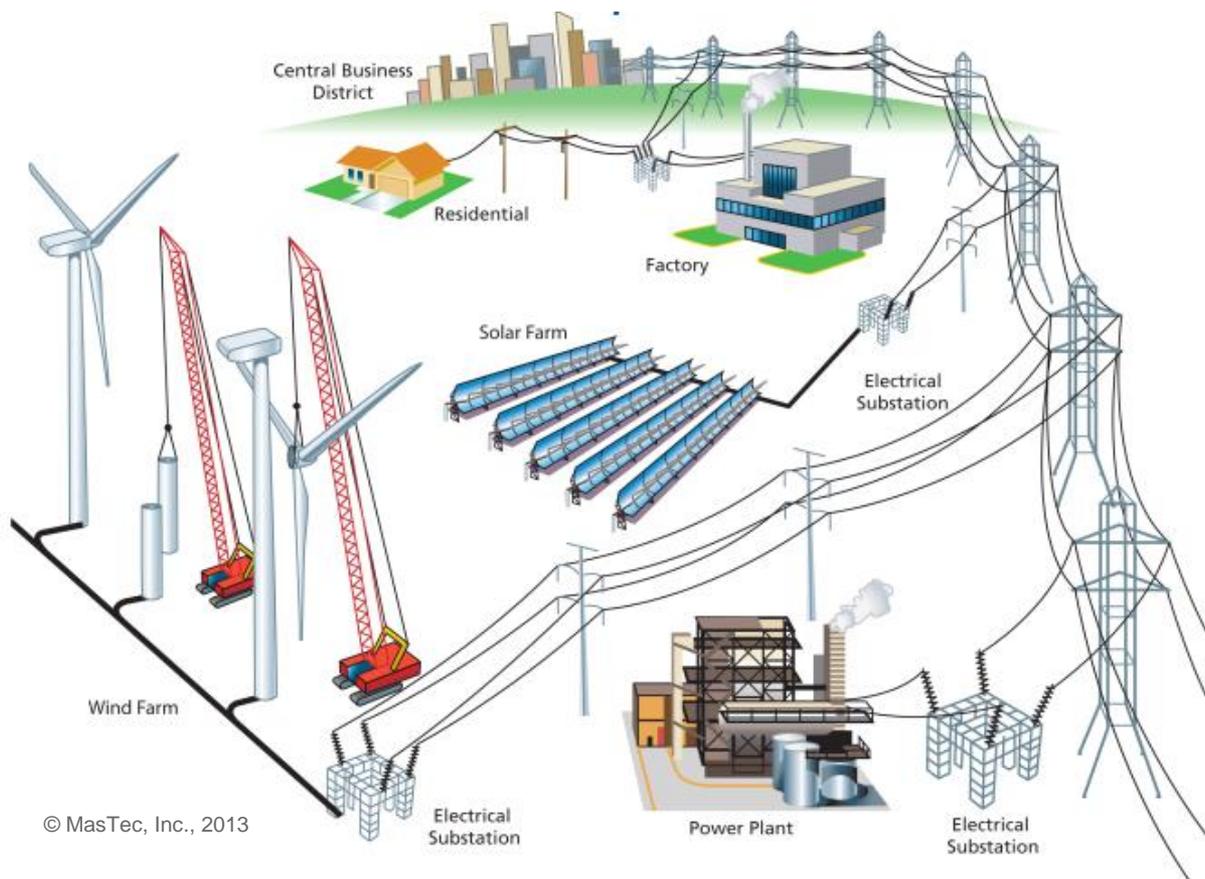
Electrical Transmission End markets trends- Renewables

Remote Wind and Solar Requires Significant Transmission Investment





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



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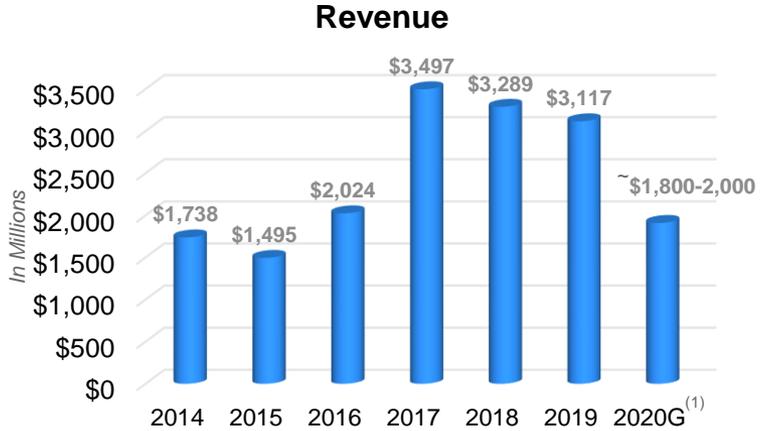


Energy Pipeline and Facilities

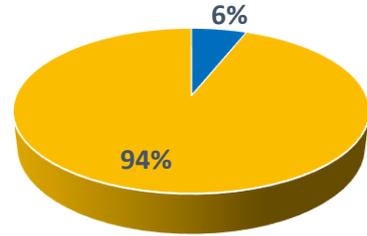


Energy Pipeline & Facilities - Oil & Gas Segment

- ❖ 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 – especially if commodity price is challenged
- ❖ Record Q3 backlog in 2020 provides visibility into 2021 revenue stream



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



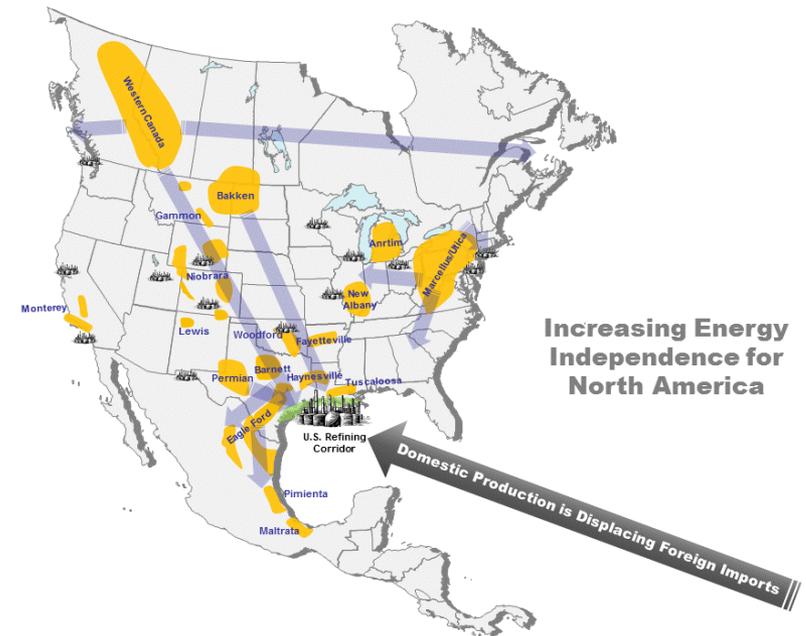
■ Oil Revenue ■ Natural Gas Revenue

⁽¹⁾ Approximates current analyst segment estimates based on guidance issued as of October 29, 2020.



Oil & Gas – End Market Trends

- ⬇️ COVID induced reduction in commodity demand has impacted production/pricing and impacted near term capital spending
- ⬆️ MTZ current record backlog provides strong visibility in 2021
- ⬆️ Expect recovery in demand to spur new pipeline infrastructure demand in 2022 and beyond
- ⬆️ Expect growing market for recurring pipeline integrity & distribution services
- ⬆️ Developing pipeline trends (i.e. LNG export, Mexican Infrastructure, Hydrogen, etc.)





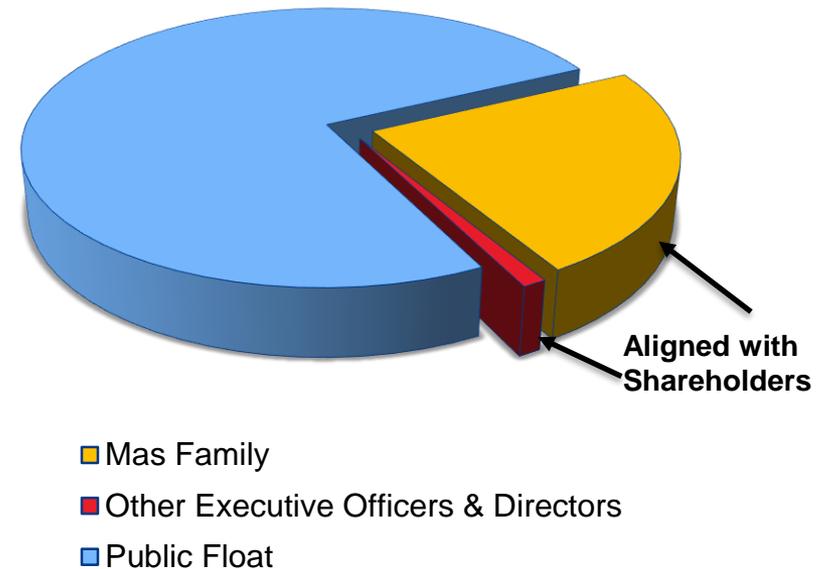
Appendix



Management Interests Coincide with Common Shareholders

- ❖ One class of common stock
- ❖ Mas Family has largest equity stake at 23.7%
- ❖ Mas Family and Executive Officers & Directors with 24.8% of Equity

Common Stock Ownership





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	2020E (3)	% margin
Revenue	\$ 6,607.0		\$ 6,909.0		\$ 7,183.2		\$6,400-6,600	
Income (loss) from continuing operations before non-controlling interests	\$ 348.9	5.3%	\$ 259.2	3.8%	\$394.1	5.5%	\$318-324	4.9-5.0%
Interest expense, net	61.0	0.9%	82.6	1.2%	77.0	1.1%	60	0.9%
Provision for income taxes	22.9	0.3%	106.1	1.5%	116.8	1.6%	99-100	1.5%
Depreciation and amortization	188.0	2.8%	212.9	3.1%	235.5	3.3%	297-300	4.6%
EBITDA - Continuing Operations	\$ 620.9	9.4%	\$ 660.8	9.6%	\$823.4	11.5%	\$774-785	11.9-12.1%
Non-cash stock-based compensation expense	15.7	0.2%	13.5	0.2%	16.4	0.2%	21	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	-	-	-	-	-	-	6	0.1%
Adjusted EBITDA - Continuing Operations	\$ 645.6	9.8%	\$ 721.0	10.4%	\$843.2	11.7%	\$800-811	12.3-12.5%

Notes:

(1) Differences due to rounding, \$ in millions

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

(3) Guidance as of October 29, 2020



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.