

MasTec Fourth Quarter 2025 Earnings Call Presentation

February 27, 2026

NYSE: MTZ

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. A variety of factors in addition to those mentioned above, many of which are beyond our control, could cause actual future results to differ materially from those projected in the forward-looking statements. Other factors that might cause such a difference include, but are not limited to: 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; market conditions, including rising or elevated levels of inflation or interest rates, regulatory or policy changes, including permitting processes, tax incentives and government funding programs that affect us or our customers' industries, access to capital, material and labor costs, supply chain issues and technological developments, all of which may affect demand for our services; changes to governmental programs and spending policies, including potential changes to the amounts provided for under the Infrastructure Investment and Jobs Act and/or Inflation Reduction Act, including the potential for reduced support for renewable energy projects, changes in U.S or foreign tax laws, statutes, rules, regulations or ordinances, including the impact of, and changes to, tariffs, including the effects of tariffs imposed on oil and gas imported from Canada, tariffs imposed on goods imported from China, including steel and solar panels, and tariffs on all steel and aluminum imports into the United States, or trade policies affecting macroeconomic conditions, including inflation, as well as, the industries we serve and related projects and expenditures that may adversely impact our future financial position or results of operations; risks related to governmental regulation, including uncertainties from the change in the U.S. federal administration; project delays due to permitting processes, compliance with environmental and other regulatory requirements and challenges to the granting of project permits, which could cause increased costs and delayed or reduced revenue; 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 economic downturns, inflationary issues, tariff effects, the availability and cost of financing, supply chain disruptions, climate-related matters, customer consolidation in the industries we serve and/or the effects of public health matters; activity in the industries we serve and the impact on the expenditure levels of our customers of, among other items, fluctuations in commodity prices, including for fuel and energy sources, fluctuations in the cost of materials, labor, supplies or equipment, and/or supply-related issues that affect availability or cause delays for such items; the outcome of our plans for future operations, growth and services, including business development efforts, backlog, acquisitions and dispositions; risks related to completed or potential acquisitions, including our ability to integrate acquired businesses within expected timeframes, including their business operations, internal controls and/or systems, which may be found to have material weaknesses, and our ability to achieve the revenue, cost savings and earnings levels from such acquisitions at or above the levels projected, as well as the risk of potential asset impairment charges and write-downs of goodwill; our ability to attract and retain qualified personnel, key management and skilled employees, including from acquired businesses, our ability to enforce any noncompetition agreements, and our ability to maintain a workforce based upon current and anticipated workloads; any material changes in estimates for legal costs or case settlements or adverse determinations on any claim, lawsuit or proceeding; the adequacy of our insurance, legal and other reserves; adverse climate and weather events, such as the risk of wildfires, that increase operational and legal risks in certain locations where we perform services, could increase the potential liability and related costs associated with such operations; 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; the effect of state and federal regulatory initiatives, including risks related to and the costs of compliance with existing and potential future sustainability requirements, including with respect to climate-related matters; the timing and extent of fluctuations in operational, geographic and weather factors, including from climate-related events, that affect our customers, projects and the industries in which we operate; requirements of and restrictions imposed by our credit facility, term loans, senior notes and any future loans or securities; systems and information technology interruptions and/or data security breaches that could adversely affect our ability to operate, our operating results, our data security or our reputation, or other cybersecurity-related matters; our dependence on a limited number of customers and our ability to replace non-recurring projects with new projects; risks associated with potential environmental issues and other hazards from our operations; disputes with, or failures of, our subcontractors to deliver agreed-upon supplies or services in a timely fashion, and the risk of being required to pay our subcontractors even if our customers do not pay us; risks related to our strategic arrangements, including our equity investments; risks associated with volatility of our stock price or any dilution or stock price volatility that shareholders may experience, including as a result of shares we may issue as purchase consideration in connection with acquisitions, or as a result of other stock issuances; our ability to obtain performance and surety bonds; risks associated with operating in or expanding into additional international markets, including risks from increased tariffs, 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; 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 our internal controls over financial reporting; risks related to a small number of our existing shareholders having the ability to influence major corporate decisions, as well as other risks detailed in our filings with the Securities and Exchange Commission. We believe these forward-looking statements are reasonable; however, you should not place undue reliance on any forward-looking statements, which are based on current expectations. Furthermore, forward-looking statements speak only as of the date they are made. If any of these risks or uncertainties materialize, or if any of our underlying assumptions are incorrect, our actual results may differ significantly from the results that we express in, or imply by, any of our forward-looking statements. These and other risks are detailed in our filings with the Securities and Exchange Commission. We do not undertake any obligation to publicly update or revise these forward-looking statements after the date of this press release to reflect future events or circumstances, except as required by applicable law. We qualify any and all of our forward-looking statements by these cautionary factors.

Fiscal Year 2025 Summary

Revenue	<ul style="list-style-type: none"> Revenue of \$14.3B, +16% YoY (+2% vs guidance); led by 32% growth in Communications, mid teens growth in Power Delivery and CE&I and strong rebound in Pipeline through the year
Backlog	<ul style="list-style-type: none"> Record total backlog of \$19.0B increased \$2.2B or 13% sequentially (1.6x book-to-bill); YoY growth of \$4.7B or 33% YoY growth rate led by 90% increase in Pipeline and 53% increase in CE&I
Adj. EBITDA	<ul style="list-style-type: none"> Adjusted EBITDA of \$1.15B, +14% YoY (+1% vs guidance); double digit growth from Communications, Power Delivery and CE&I
Adj. EPS	<ul style="list-style-type: none"> Adjusted Diluted EPS of \$6.55 vs \$3.95 in prior year (\$0.15 vs guidance), driven by higher operating earnings

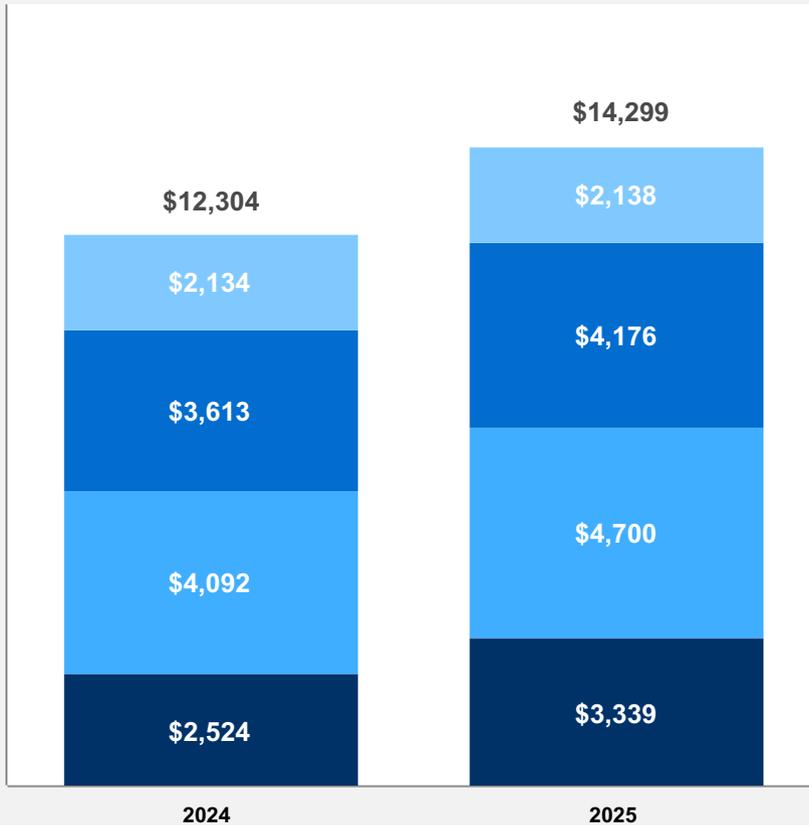


¹ See Appendix for reconciliations of Adjusted measures to GAAP measures.

² Refer to Appendix for definition of backlog.

2025 Segment Results

Revenue^{1,2} (\$M)



■ Communications ■ Clean Energy and Infrastructure

Adj. EBITDA^{1,2,3} (\$M)



■ Power Delivery ■ Pipeline Infrastructure

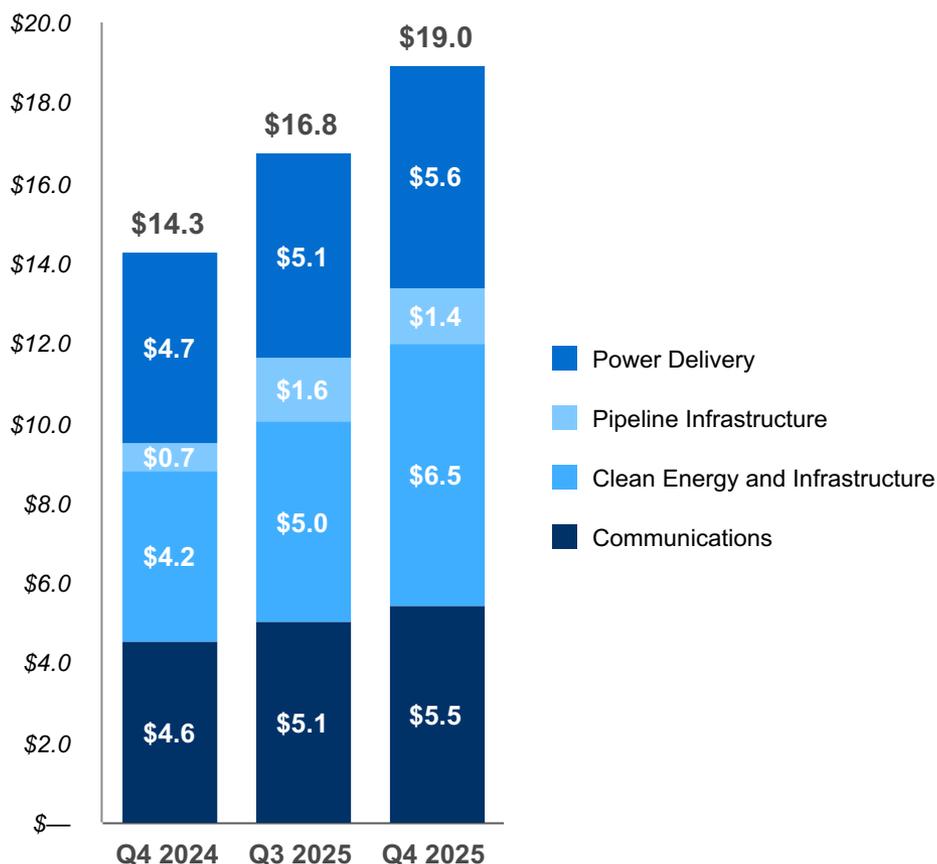
¹ Consolidated totals also include results from the 'Other' segment, Corporate and eliminations.

² In the first quarter of 2025, the Company made changes to its Communications segment and Power Delivery segment structures, and 2024 was recast to reflect the segment changes.

³ See Appendix for reconciliations of Adjusted measures to GAAP measures.

Q4 2025 Backlog¹

18 Month Backlog² (\$B)



- Record total backlog of \$19.0B increased \$2.2B or 13% sequentially; YoY growth of \$4.7B or 33%
- Clean Energy and Infrastructure backlog increased \$1.5B sequentially and ~\$2.3B YoY to ~\$6.5B, a new record including strong backlog additions in both renewables and infrastructure; new turnkey data center project added in Q4
- 18-month backlog provides strong foundation for 2026 given progress year-to-date in all segments

¹ Refer to appendix for definition of backlog.

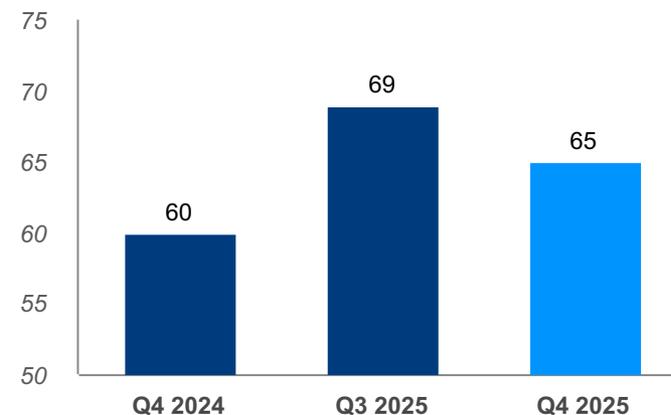
² In the first quarter of 2025, the Company made changes to its Communications segment and Power Delivery segment structures, and 2024 was recast to reflect the segment changes.

Cash Flow, Leverage and Liquidity

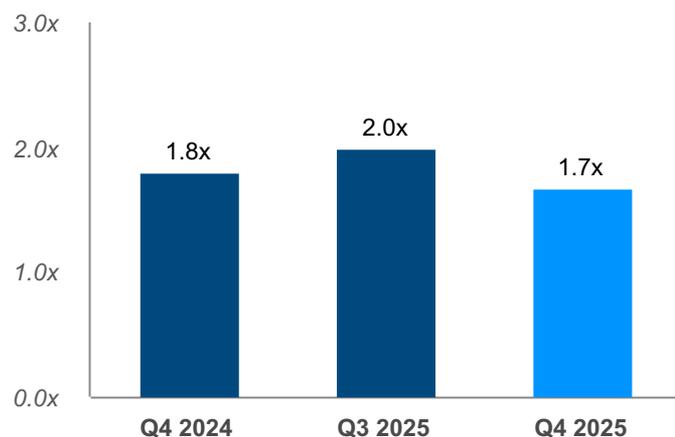
Cash Flow from Operations (\$M)



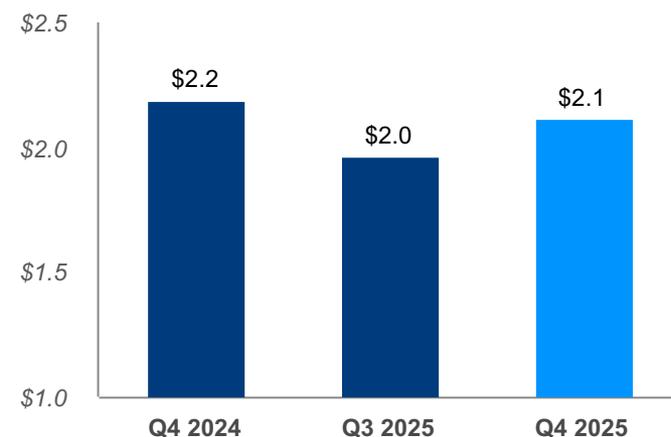
DSO¹



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

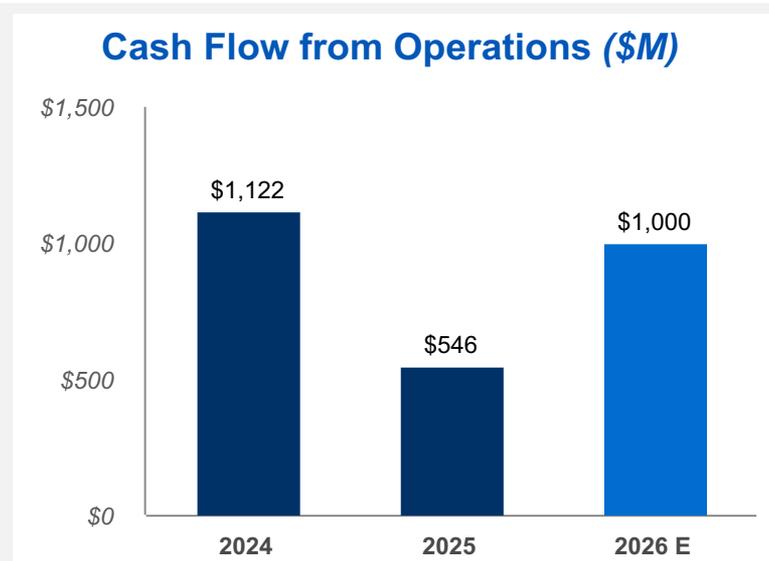
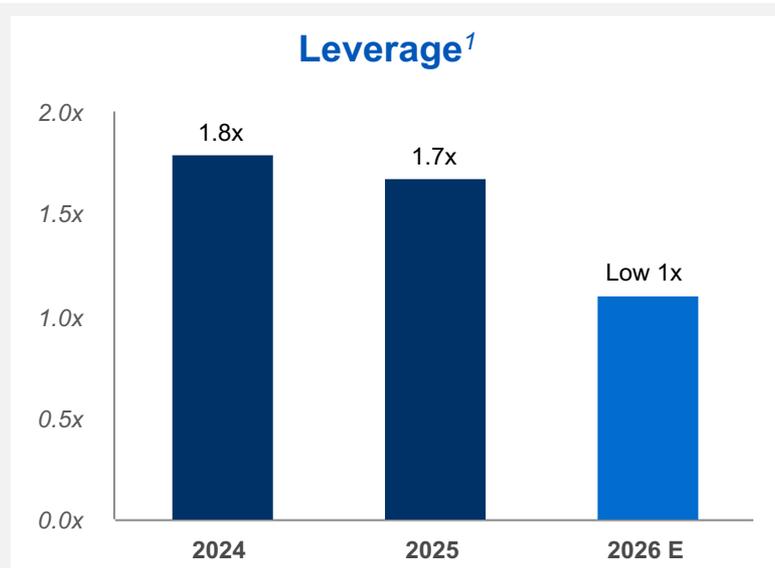
<i>(\$M, with exception of EPS)</i>	Q1 Guidance	Full Year Guidance
Revenue	\$3,475	\$17,000
Adjusted EBITDA²	\$245	\$1,450
Adjusted Net Income²	\$89	\$707
Diluted EPS (GAAP)	\$0.57	\$6.62
Adjusted Diluted EPS²	\$1.00	\$8.40

¹ Guidance issued on February 26, 2026.

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

2026 Cash Flow and Leverage Projections

- We anticipate 2026 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, 2024		For the Year Ended December 31, 2025		Guidance for the Year Ended December 31, 2026 Est. ³	
Net income	\$ 199.4	1.6 %	\$ 422.0	3.0 %	\$ 566	3.3%
Interest expense, net	193.3	1.6 %	173.0	1.2 %	170	1.0%
Provision for income taxes	51.5	0.4 %	93.4	0.7 %	179	1.1%
Depreciation	366.8	3.0 %	295.9	2.1 %	350	2.1%
Amortization of intangible assets	139.9	1.1 %	131.2	0.9 %	147	0.9%
EBITDA	\$ 950.8	7.7 %	\$ 1,115.5	7.8 %	\$ 1,412	8.3%
Non-cash stock-based compensation expense	32.7	0.3 %	34.0	0.2 %	38	0.2%
Loss on extinguishment of debt	11.3	0.1 %	—	— %	—	—%
Changes in fair value of acquisition-related contingent items	10.7	0.1 %	0.7	0.0 %	—	—%
Adjusted EBITDA	\$ 1,005.6	8.2 %	\$ 1,150.1	8.0 %	\$ 1,450	8.5%

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 Reflects Guidance issued on February 26, 2026.

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

Adjusted Net Income Reconciliation	For the Year Ended December 31, 2025	Guidance for the Year Ended December 31, 2026 Est. ³
Net income	\$ 422.0	\$ 566
Non-cash stock-based compensation expense	34.0	38
Amortization of intangible assets	131.2	147
Changes in fair value of acquisition-related contingent items	0.7	—
Income tax effect of adjustments	(44.7)	(44)
Statutory and other tax rate effects	(5.0)	—
Adjusted net income	\$ 538.2	\$ 707
Net income attributable to non-controlling interests	23.0	45
Adjusted net income attributable to MasTec, Inc.	\$ 515.2	\$ 662

Adjusted Diluted Earnings per Share Reconciliation	For the Year Ended December 31, 2025	Guidance for the Year Ended December 31, 2026 Est. ³
Diluted earnings per share	\$ 5.07	\$ 6.62
Non-cash stock-based compensation expense	0.43	0.48
Amortization of intangible assets	1.67	1.86
Changes in fair value of acquisition-related contingent items	0.01	—
Income tax effect of adjustments	(0.57)	(0.56)
Statutory and other tax rate effects	(0.06)	—
Adjusted diluted earnings per share	\$ 6.55	\$ 8.40

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 Reflects Guidance issued on February 26, 2026.

Quarterly Non-GAAP Reconciliations^{1,2}

EBITDA and Adjusted EBITDA Margin Reconciliation	Q4 2024		Q4 2025		Q1 2025		Q1 2026 E ³	
Net income	\$ 84.7	2.5 %	\$ 153.1	3.9 %	\$ 12.3	0.4 %	\$ 55	1.6%
Interest expense, net	43.6	1.3 %	44.6	1.1 %	39.0	1.4 %	44	1.3%
Provision for (benefit from) income taxes	11.7	0.3 %	21.0	0.5 %	(3.4)	(0.1)%	17	0.5%
Depreciation	77.0	2.3 %	77.9	2.0 %	76.2	2.7 %	84	2.4%
Amortization of intangible assets	38.2	1.1 %	33.1	0.8 %	32.6	1.1 %	37	1.1%
EBITDA	\$ 255.2	7.5 %	\$ 329.7	8.4 %	\$ 156.8	5.5 %	\$ 237	6.8%
Non-cash stock-based compensation expense	8.6	0.3 %	8.4	0.2 %	6.9	0.2 %	8	0.2%
Changes in fair value of acquisition-related contingent items	7.1	0.2 %	0.1	0.0 %	(0.1)	(0.0)%	—	—%
Adjusted EBITDA	\$ 270.9	8.0 %	\$ 338.2	8.6 %	\$ 163.7	5.7 %	\$ 245	7.1%

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 Reflects Guidance issued on February 26, 2026.

Quarterly Non-GAAP Reconciliations^{1,2}

Adjusted Net Income Reconciliation	Q4 2024		Q4 2025		Q1 2025		Q1 2026 E ³	
Net income	\$	84.7	\$	153.1	\$	12.3	\$	55
Non-cash stock-based compensation expense		8.6		8.4		6.9		8
Amortization of intangible assets		38.2		33.1		32.6		37
Changes in fair value of acquisition-related contingent items		7.1		0.1		(0.1)		—
Income tax effect of adjustments		(13.7)		(16.3)		(9.4)		(11)
Statutory and other tax rate effects		(0.9)		(5.0)		—		—
Adjusted net income	\$	124.0	\$	173.4	\$	42.4	\$	89
Net income attributable to non-controlling interests		10.0		10.3		2.4		10
Adjusted net income attributable to MasTec, Inc.	\$	114.0	\$	163.1	\$	40.0	\$	79

Adjusted Diluted Earnings per Share Reconciliation	Q4 2024		Q4 2025		Q1 2025		Q1 2026 E ³	
Diluted earnings per share	\$	0.95	\$	1.81	\$	0.13	\$	0.57
Non-cash stock-based compensation expense		0.11		0.11		0.09		0.10
Amortization of intangible assets		0.48		0.42		0.41		0.47
Changes in fair value of acquisition-related contingent items		0.09		0.00		(0.00)		—
Income tax effect of adjustments		(0.17)		(0.21)		(0.12)		(0.14)
Statutory and other tax rate effects		(0.01)		(0.06)		—		—
Adjusted diluted earnings per share	\$	1.44	\$	2.07	\$	0.51	\$	1.00

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 Reflects Guidance issued on February 26, 2026.

2025 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	Year Ended December 31,					
	2025		2024 ³			
EBITDA	\$	1,115.5	7.8 %	\$	950.8	7.7 %
Non-cash stock-based compensation expense ^(a)		34.0	0.2 %		32.7	0.3 %
Loss on extinguishment of debt ^(a)		—	— %		11.3	0.1 %
Changes in fair value of acquisition-related contingent items ^(a)		0.7	0.0 %		10.7	0.1 %
Adjusted EBITDA	\$	1,150.1	8.0 %	\$	1,005.6	8.2 %
Segment:						
Communications	\$	309.5	9.3 %	\$	220.1	8.7 %
Clean Energy and Infrastructure		348.6	7.4 %		257.0	6.3 %
Power Delivery		338.8	8.1 %		301.3	8.3 %
Pipeline Infrastructure		317.9	14.9 %		389.4	18.3 %
Other		30.8	NM		26.2	NM
Segment Total	\$	1,345.6	9.4 %	\$	1,194.1	9.7 %
Corporate		(195.5)	—		(188.5)	—
Adjusted EBITDA	\$	1,150.1	8.0 %	\$	1,005.6	8.2 %

NM - Percentage is not meaningful

(a) Non-cash stock-based compensation expense, loss on extinguishment of debt, and changes in fair value of acquisition-related contingent items are included within Corporate EBITDA.

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 Recast to reflect 2025 segment changes to Communications and Power Delivery.

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

	For the Trailing Twelve Months Ended		
	December 31, 2024	September 30, 2025	December 31, 2025
Net income	\$ 199.4	\$ 353.7	\$ 422.0
Interest expense, net	193.3	171.9	173.0
Provision for income taxes	51.5	84.1	93.4
Depreciation	366.8	295.0	295.9
Amortization of intangible assets	139.9	136.2	131.2
EBITDA	\$ 950.8	\$ 1,040.9	\$ 1,115.5
Non-cash stock-based compensation expense	32.7	34.3	34.0
Loss on extinguishment of debt	11.3	—	—
Changes in fair value of acquisition-related contingent items	10.7	7.6	0.7
Adjusted EBITDA	\$ 1,005.6	\$ 1,082.8	\$ 1,150.1
	As of		
	December 31, 2024	September 30, 2025	December 31, 2025
Calculation of Net Debt:			
Current portion of long-term debt, including finance leases	186.1	157.4	154.3
Long-term debt, including finance leases	2,038.0	2,199.5	2,176.4
Total debt	\$ 2,224.1	\$ 2,356.9	\$ 2,330.7
Less: cash and cash equivalents	(399.9)	(231.4)	(396.0)
Net Debt	\$ 1,824.2	\$ 2,125.5	\$ 1,934.7
Leverage	1.8x	2.0x	1.7x

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** - defined as earnings before interest, taxes, depreciation and amortization.
- **Leverage** - defined as total debt, net of cash and deferred financing costs, divided by trailing twelve-month adjusted EBITDA.
- **Liquidity** - 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, and excludes 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.

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 accompanying reconciliation tables.

¹ See 10-K for additional details.