

MasTec Investor Presentation

March 4, 2026

NYSE: MTZ

Safe Harbor Statement & Non-GAAP Financial Measures



Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements include, but are not limited to, statements relating to expectations regarding the future financial and operational performance of MasTec; expectations regarding MasTec's business or financial outlook; expectations regarding MasTec's plans, strategies and opportunities; expectations regarding opportunities, technological developments, competitive positioning, future economic conditions and other trends in particular markets or industries; the impact of inflation on MasTec's costs and the ability to recover increased costs, as well as other statements reflecting expectations, intentions, assumptions or beliefs about future events and other statements that do not relate strictly to historical or current facts. These statements are based on currently available operating, financial, economic and other information, and are subject to a number of significant risks and uncertainties. For additional information concerning some of the risks, uncertainties, assumptions and other factors that could affect our forward-looking statements, please refer to our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission ("SEC"), as well as our press releases, which are available on our website. We believe these forward-looking statements are reasonable; however, you should not place undue reliance on any forward-looking statements, which are based on current expectations. Furthermore, forward-looking statements speak only as of the date they are made. If any of these risks or uncertainties materialize, or if any of our underlying assumptions are incorrect, our actual results may differ significantly from the results that we express in, or imply by, any of our forward-looking statements. We do not undertake any obligation to publicly update or revise these forward-looking statements after the date of this presentation to reflect future events or circumstances, except as required by applicable law. We qualify any and all of our forward-looking statements by these cautionary factors.

Non-GAAP Financial Measures

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

MasTec: Positioned for Structural Growth

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

MasTec: Diversified, Customer Centric Growth

Our Mission

- Serve our customers safely and reliably while building long-term partnerships
- Grow profitably while delivering excellent customer service
- Act with integrity in all communities where we work
- Create opportunities for our team members in a vibrant and safe work environment

Growth Pillars



MasTec at a Glance¹



\$14.3 B
REVENUE

95+
YEARS
EXPERIENCE



35,000+
EMPLOYEES



\$3.9 B
EQUIPMENT
FLEET (gross)



800+
LOCATIONS

Top 5 of 400
ENR CONTRACTORS²

FORTUNE
500
342
LARGEST
COMPANY



NYSE: MTZ
SINCE 1997



MINORITY
CONTROLLED
COMPANY

¹ All data based on 2025 actuals.

² Engineering News, 2025.

Diversified Growth Pillars



Clean Energy & Infrastructure



Communications



Power Delivery



Pipeline Infrastructure

2025 Revenue

\$4.7 B

\$3.3 B

\$4.2 B

\$2.1 B

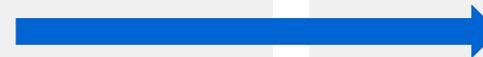
Demand Drivers

- Renewable Energy Infrastructure Modernization
- Industrial Reshoring
- Power 'Behind the Meter'
- Water Infrastructure
- Carbon Capture
- Domestic Mining

- Fiber to the Home
- Rural Broadband / Network Density
- 5G and Small Cells
- Smart Infrastructure
- Spectrum Deployments

- Grid Reliability and Expansion
- Security/Smart Grid
- Generation Grid Interconnection
- Storm Hardening/ Wildfire Mitigation
- Emergency Response

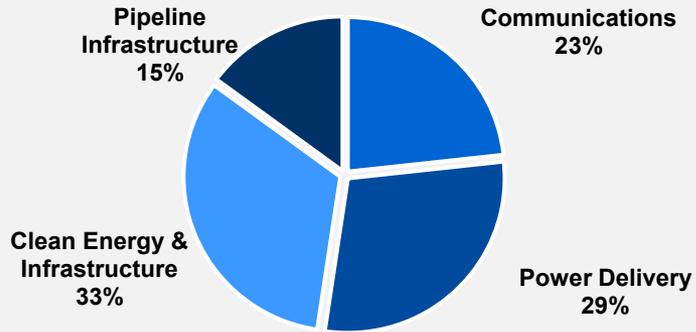
- Natural Gas Pipelines
- Pipeline Distribution & Integrity
- LNG Exports
- Aging Infrastructure
- Methane Reduction
- Carbon Capture
- Hydrogen Economy



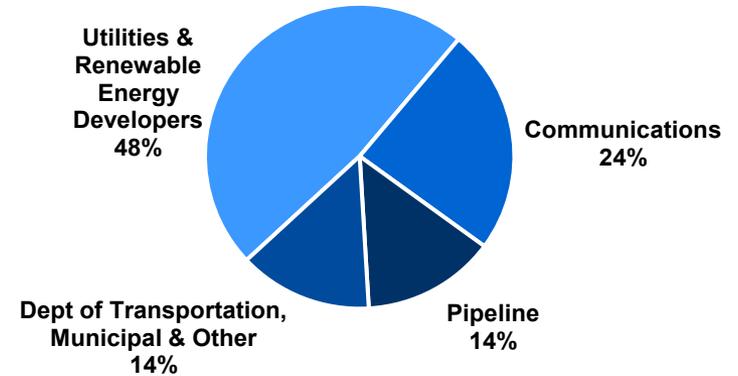
Diversified Services Portfolio with Significant Growth Potential in All Segments

Portfolio Diversification Helps Mitigate Risk¹

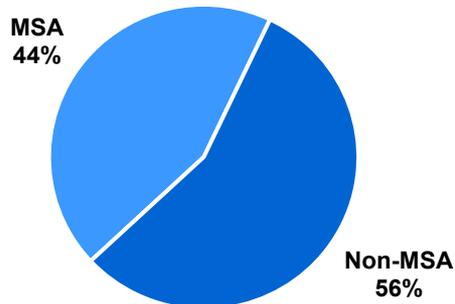
Revenues by Segment



Revenues by Customer Type



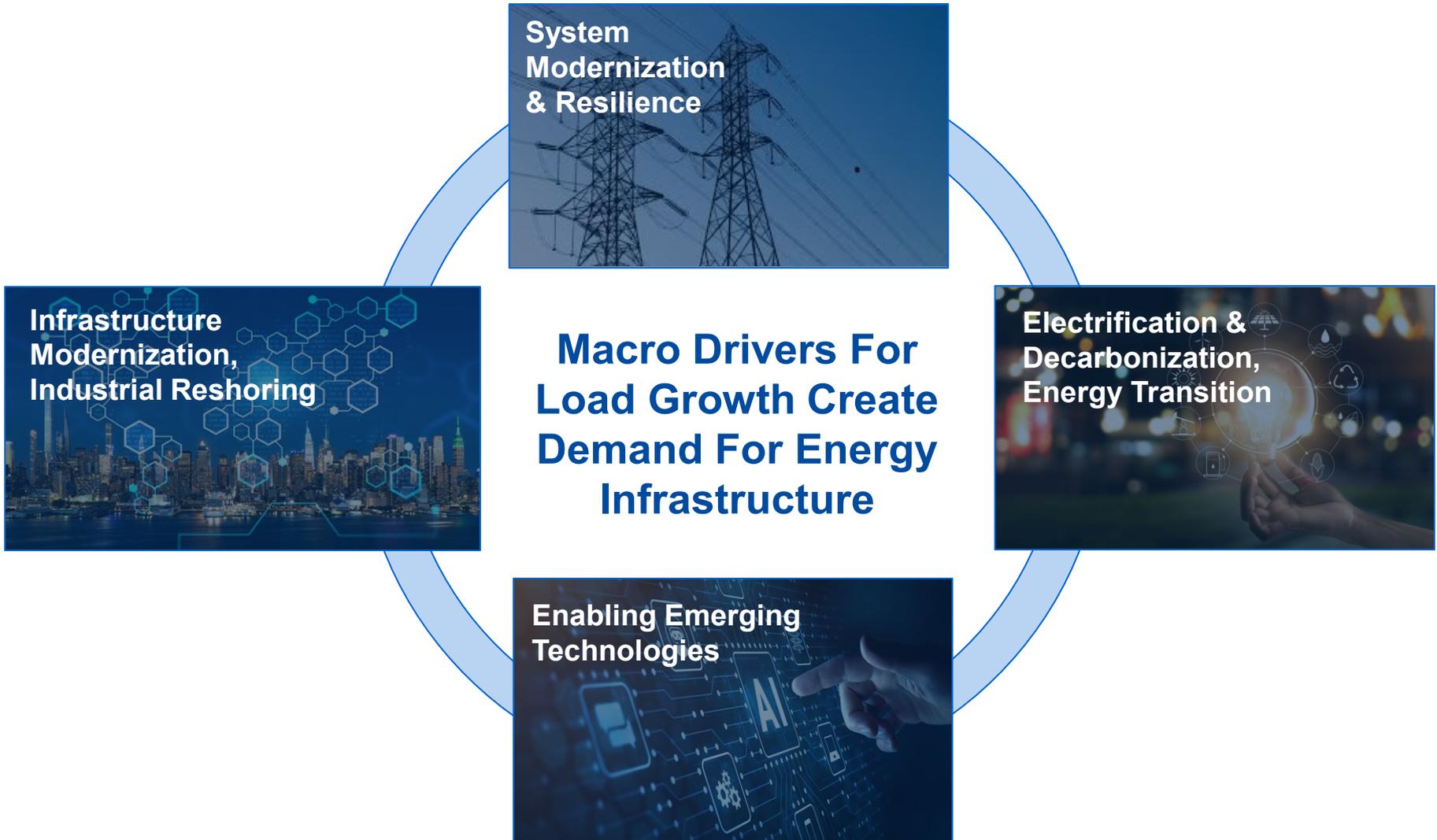
Revenues by Contract Type



¹ All data based on 2025 actuals.

² Includes utilities/renewable developers, state agencies and municipalities, and communications customers.

Well Aligned With Macro Growth Drivers



Predictable Business Model



MSA contracts ~44% of revenue provides stability¹



Long-term partnerships with key customers



Durable demand drivers across MasTec's end markets



Significant project capacity at scale; proven reliability



MasTec's national presence enables deep customer integration



Design-build capability sets MasTec apart

¹ Based on 2025 actuals.

Blue Chip & Diverse Customer Base

<p>LOW CUSTOMER CONCENTRATION</p>	<p>Communications</p>	
<p>Largest customer</p> <p>10% of 2025 Revenues</p> 	<p>Clean Energy & Infrastructure</p>	
<p>Top 10 customers</p>	<p>Power Delivery</p>	
<p>34% of 2025 Revenues</p> 	<p>Pipeline Infrastructure</p>	

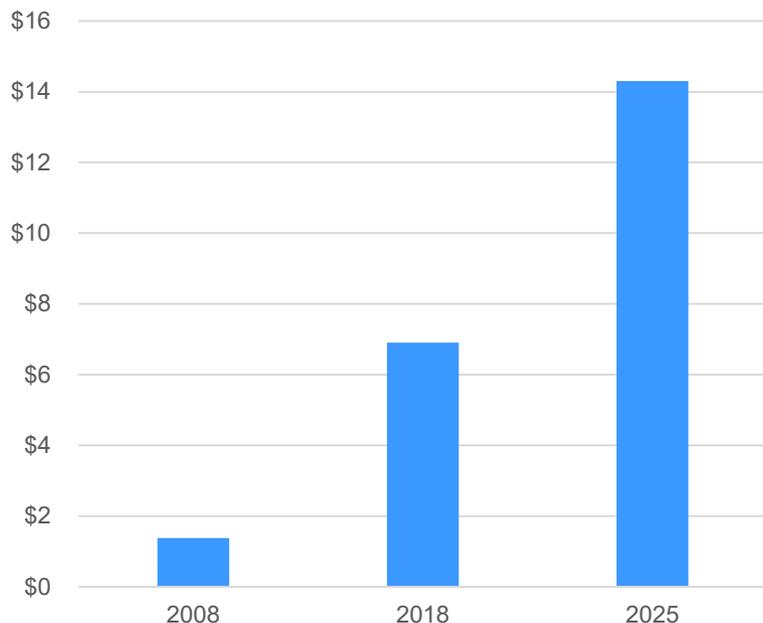
Track Record of Strong Growth

17 Years of Significant Growth

Revenue CAGRs:

5 Yr: 17.7% / 10 Yr: 13.0% / 17 Yr: 15.4%

(\$ billions)



2008-2010 Strategic Diversification

Transformative acquisitions in wireless, renewables, pipeline infrastructure, and power delivery



2011-2019 Organic Expansion / Tuck-in M&A

A decade of consistent and strong organic growth¹ coupled with tuck-in M&A

Revenue CAGR 12.3%
EBITDA CAGR 17.3%

2020-2022 Strategic Diversification

Ongoing organic growth¹; transformative acquisitions in clean energy and power delivery



2023-Present Organic Expansion / Tuck-in M&A

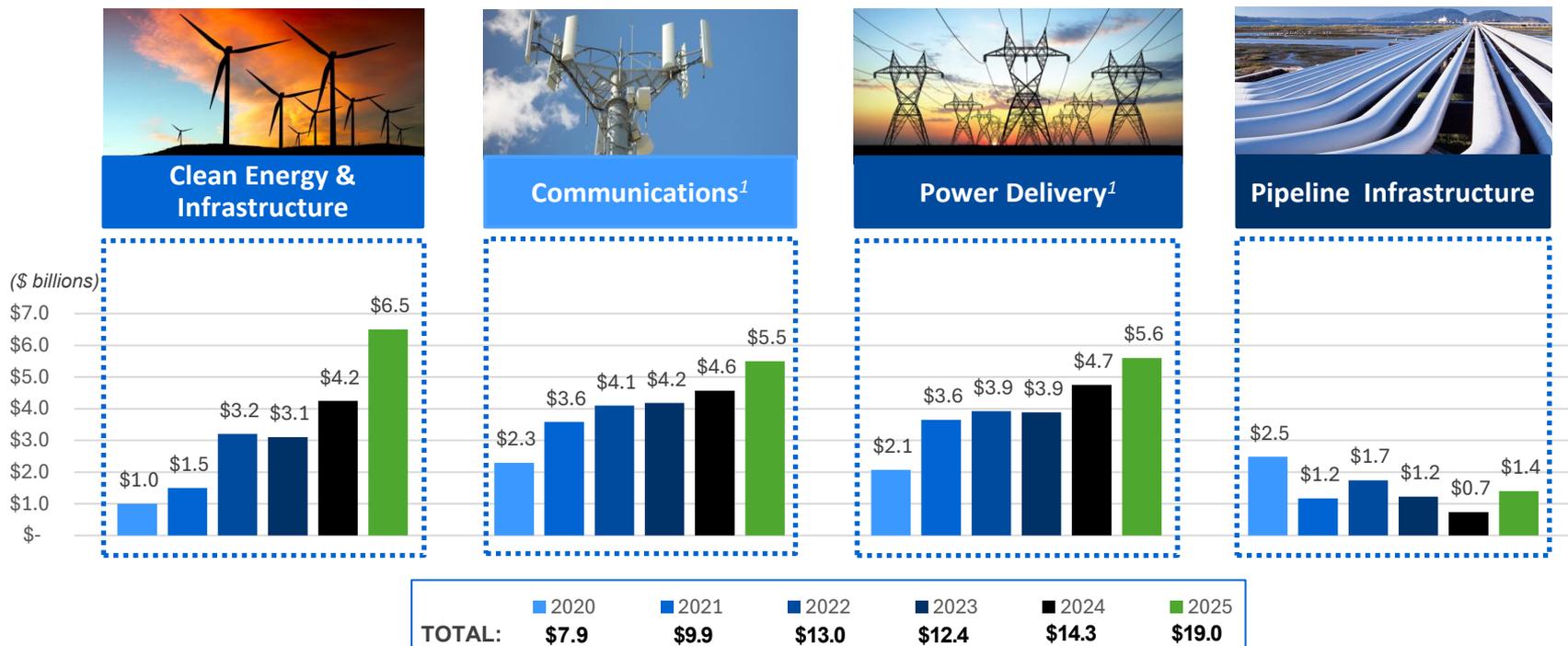
Return to focus on best in class organic growth¹ and complementary M&A

Revenue CAGR 9.2%
EBITDA CAGR 16.6%

¹ See appendix for selected definitions.

Strong Visibility for Continued Growth

18-Month Backlog^{1,2}



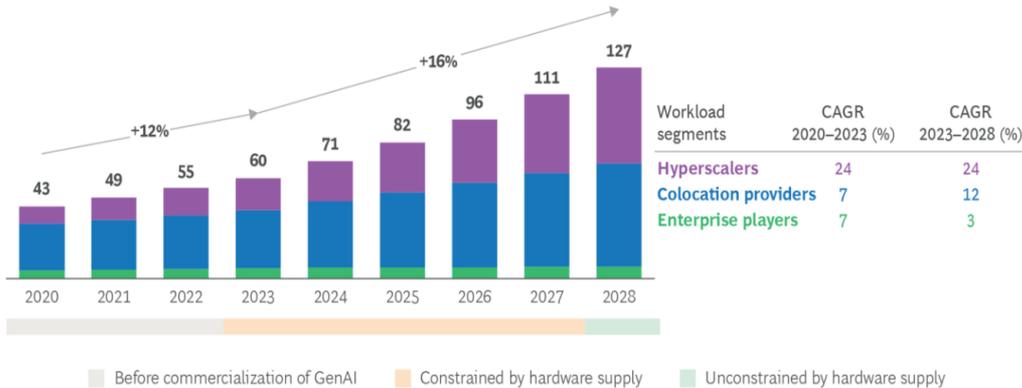
- CE&I surge reflects significant demand for renewables and expansion of data center construction activities
- Communications driven by Fiber-to-the-home (FTTH) trends as well as data center related market growth
- Power Delivery demand from nationwide grid upgrades, interconnections for new generation and recent large transmission and substation awards
- Pipeline Infrastructure backlog rebounds after bottoming in 2024, but remains largely book and burn – significant visibility of demand through verbal awards

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

² See appendix for selected definitions.

Data Centers: A Significant Growth Driver

Global Data Center Capacity Growth¹



Significant direct Data Center revenue
+
Additional “outside the fence” infrastructure enabling work

MasTec Data Center Customer Set

- Hyperscalers
- Data center developers
- Communications providers
- Utilities

A Cross Functional Opportunity²



¹ Boston Consulting Group, Jan. 2025

² Logos are illustrative – Other MasTec operating companies may also participate in Data Center work

Data Centers: Core Services



Power

- Generation, including renewables
- Behind-the-meter power
- Transmission
- Substations
- Distribution



Construction

- Site infrastructure
- Core and shell construction
- Wet and dry utilities
- Campus construction
- Enabling projects
- Site electrical
- Construction management



Communications

- Data hall construction
- Dimensioning and design
- Systems integration
- ISP services
- Server installation
- Fiber installations

MasTec Is Targeting Increased Structural Margins



Rigorous process implementation and adherence



ERP / Field data capture tools



Business mix optimization



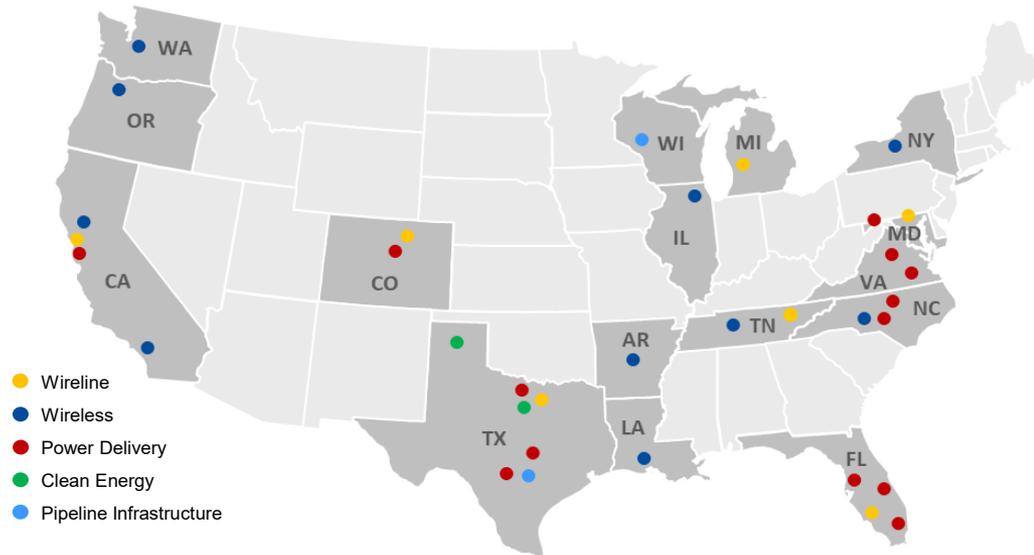
Operational excellence deployment



Talent management

A Significant Commitment to Training

Dedicated Training Facilities



~36,000
employees
trained

Over 3,700
unique
training
courses

~450,000
training
courses
completed



Specialized in skills development
for both wireless and
wireline employees



4-year program registered
with U.S. Dept. of Labor
focused on OH/UG linemen



Partnership with U.S. Military
offering active-duty military
members opportunities
across MasTec

Best-in-class culture of learning and development

MasTec's deep commitment to sustainability



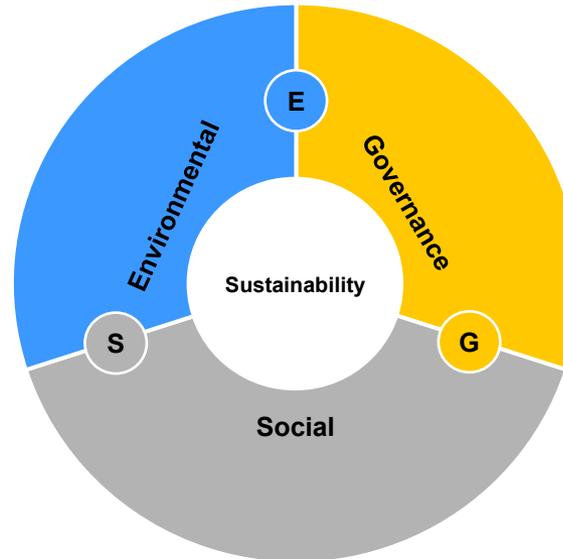
Leadership's Commitment

- Sustainability principles and practices are embedded within MasTec's strategy, risk management and day-to-day operations.



Stakeholder Engagement

- MasTec engages with investors, employees, customers, subcontractors, suppliers and communities to prioritize sustainability issues for its business.



Board Oversight

- The Board of Directors has oversight of corporate responsibility for all sustainability matters.



Building for the Future

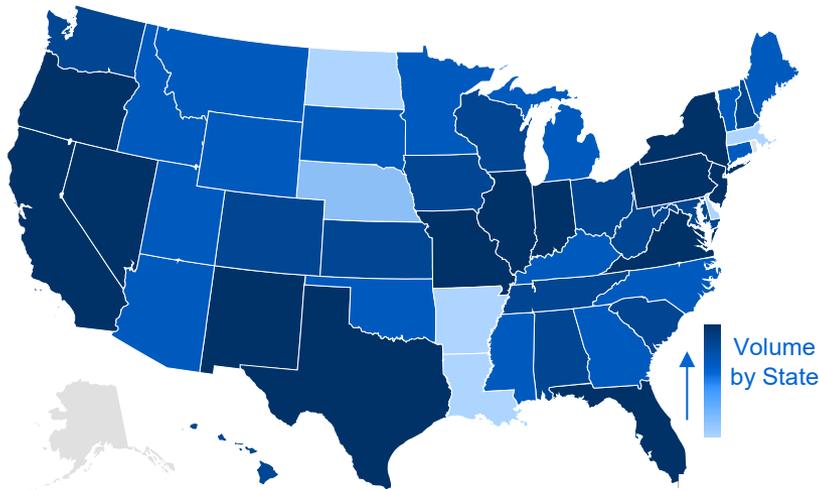
- Investment in sustainable business opportunities is a key component of MasTec's growth strategy. Our services help to modernize, connect and make communities safer and more sustainable.



Power Delivery

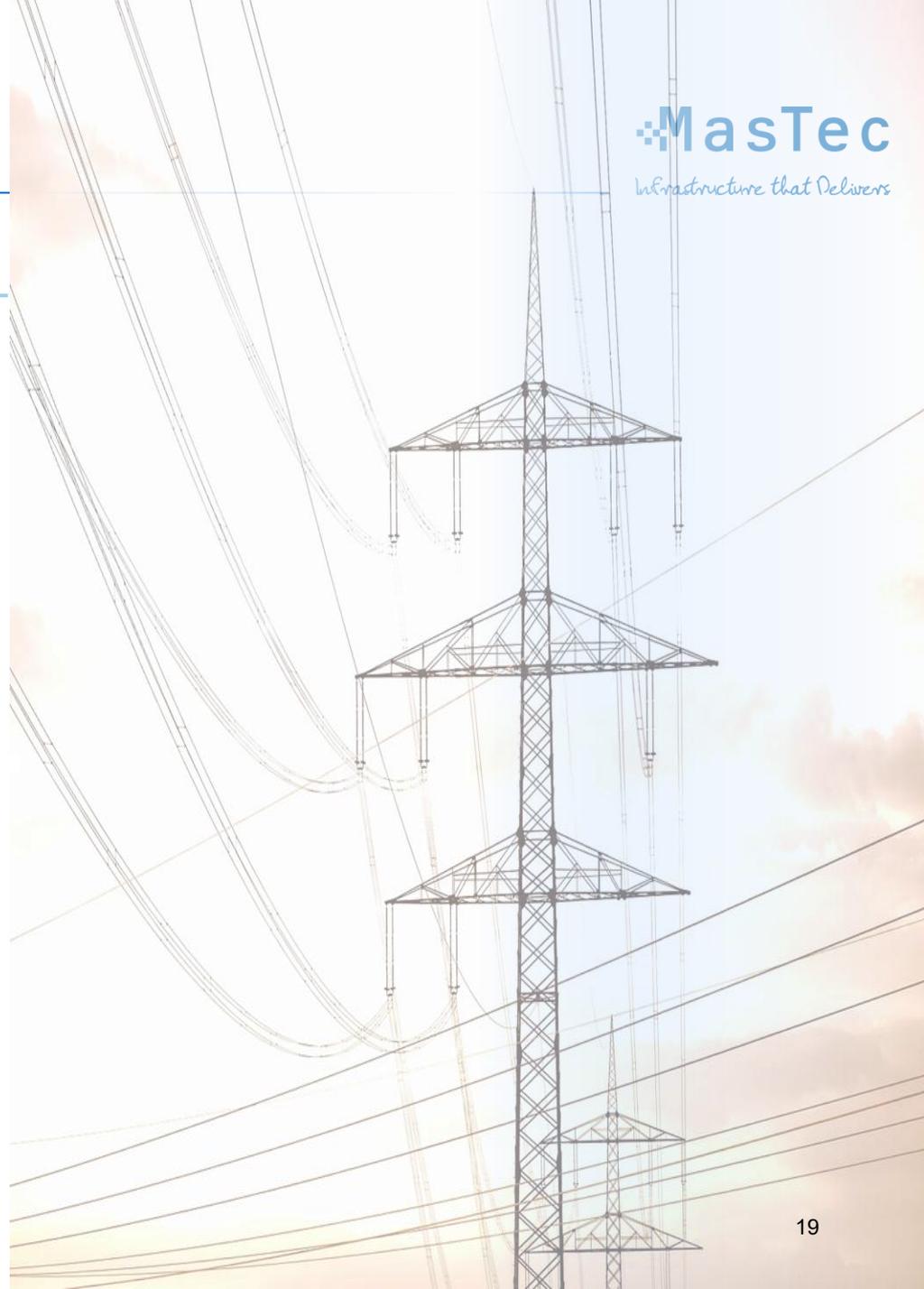
Power Delivery Overview

Nationwide Presence, Diverse Service Offering



Electric & Gas Utilities Services

- Electric transmission lines – including 765kv
- Electric distribution (overhead, underground)
- Substations and switch yards
- Emergency restoration, storm hardening
- Grid modernization
- Gas distribution
- Vegetation management/wildfire mitigation



Power Delivery

Key Facts¹

12,266

EMPLOYEES

~14,000

EST.
TRANSMISSION/DISTRIBUTION
MILES REBUILT ANNUALLY
(SINCE 2023)

80%

CUSTOMER BASE OF
INVESTOR-OWNED
UTILITIES

69%

BUSINESS DERIVED FROM
MSA CONTRACTS

~11,000

EST. VEGETATION CLEARING
MILES ANNUALLY

100+

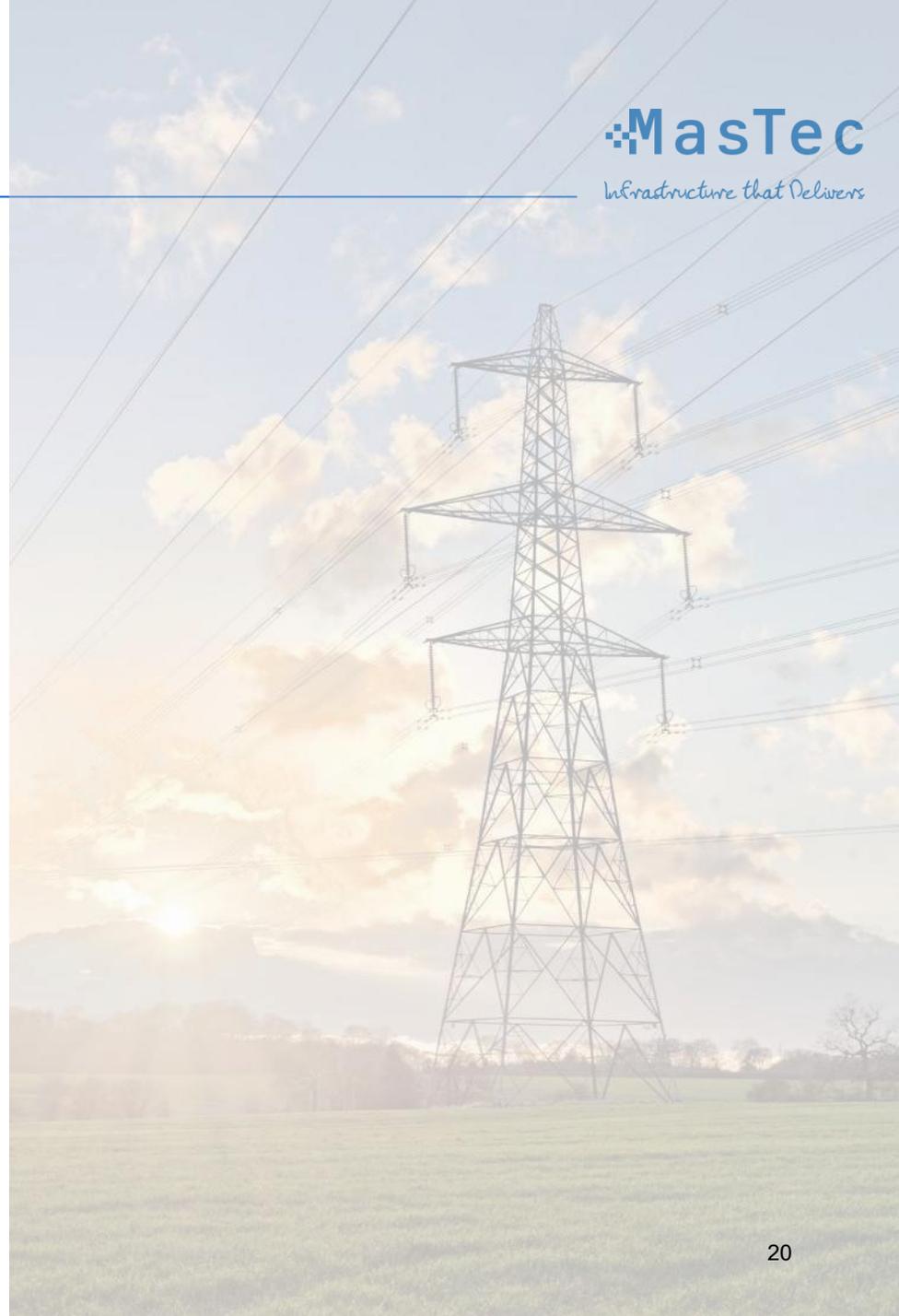
STORM/WILDFIRE
RESPONSE
DEPLOYMENTS
(since 2020)

10

ACQUISITIONS
COMPLETED

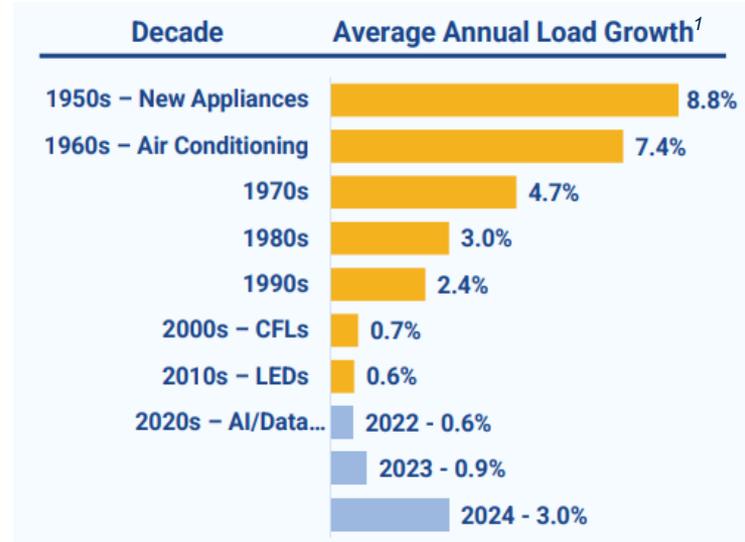
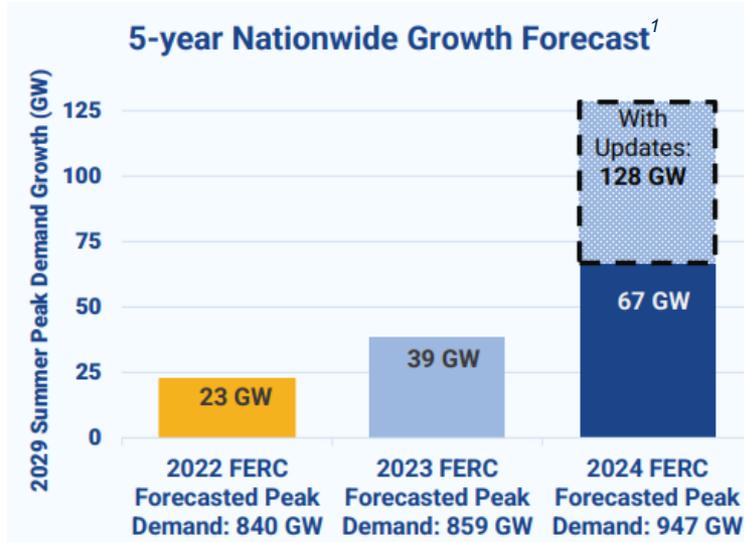
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REGIONAL OPERATING
CENTERS



¹ For the period ending December 31, 2025

Load Growth Is Inflecting...



Drivers of Load Growth

- Data Center build-out (~10 GW 2023 to ~65 GW 2029e but variable outcomes highly possible)
- Manufacturing reshoring: Especially semiconductor chips, batteries
- Electrification: Heat pumps, water heaters, EV charging
- Hydrogen fuel plants are not in most load forecasts (only TX, NY)

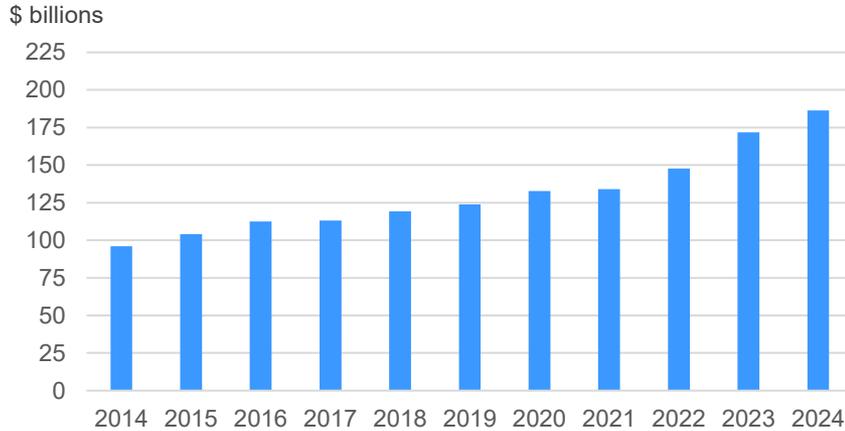
Electric load growth accelerating, driving grid investment requirements

¹ Grid Strategies: Strategic Industries Surging: Driving US Power Demand, December 2024

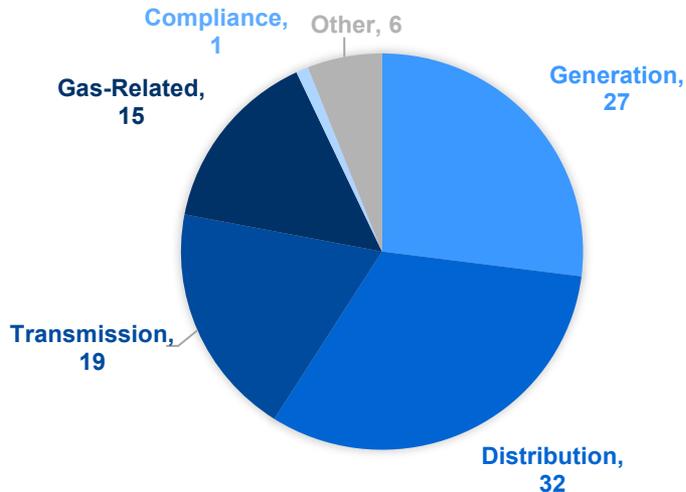
...Driving Significant Utility Capex Investment

Energy Utility Capex¹

EEI forecasts \$1.1T total spend '25-'29



Functional Capex (2024e, \$186.4b)¹



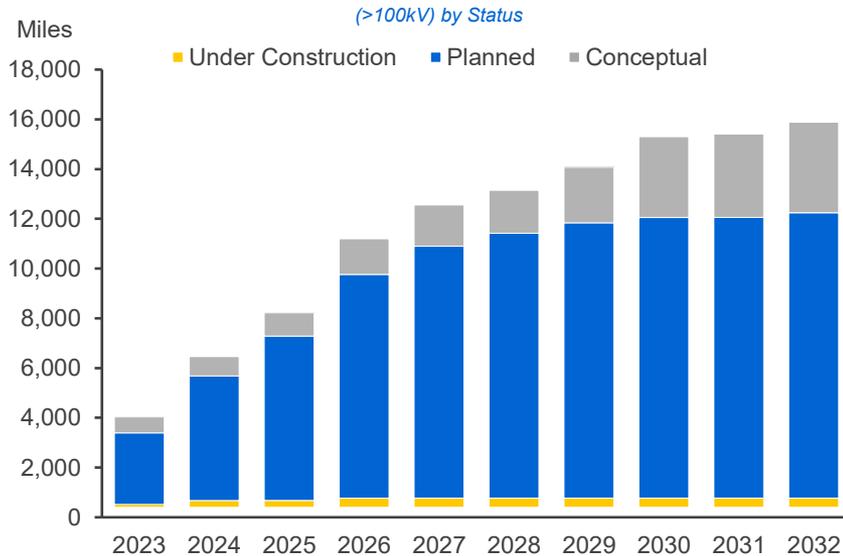
Key Notes on Utility CapEx

- Utility capex budgets have been up-sized by ~\$66B over 2025-2028, with that multi-year forecast up 17% from a year ago²
- Forecasts are driven by increased load growth assumptions
 - \$22B YoY increase in transmission capex, \$17B YoY increase in distribution capex²
- NERC forecasts need for 35GW in inter-regional power transfer capacity by 2033 to avoid energy shortages
- Adaptation, Hardening & Resilience (AHR) capex represents ~25% of Transmission and ~37% of Distribution capex spend¹

¹ Edison Electrical Institute (EEI), July 2025; ² Mizuho Securities, March 2025

...and Driving Needed Transmission Expansion

N. America Transmission Expansion (Cumulative)¹



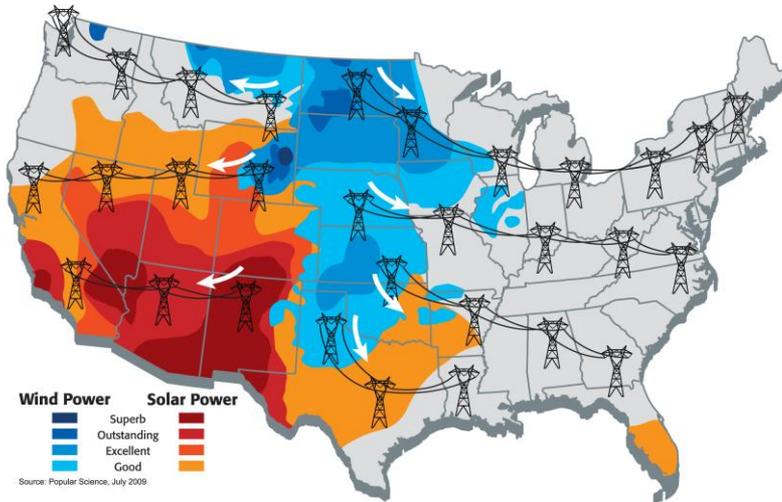
Drivers of Transmission Spend

- Clean energy and data center “macro driver” demand
- Increasing fire/storm hardening requirements
- Smart grid and grid security initiatives
- Aging infrastructure driving replacement needs
- Smart utility projects and electric vehicle growth
- Population and industrial migration change transmission and distribution needs

¹ FERC & Barclays Research, August 2023

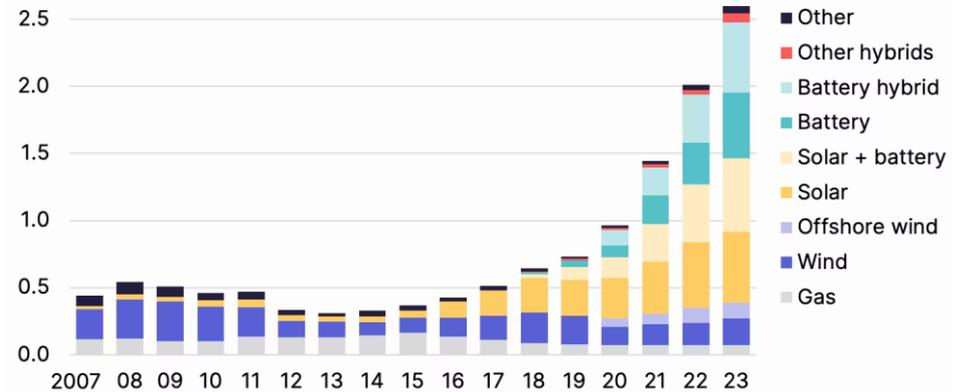
Power Delivery Link to Renewables Growth

Renewables Require Significant Transmission Capacity



US Interconnection Investment Needs Growing Fast¹

3.0 terawatts in US interconnection queues



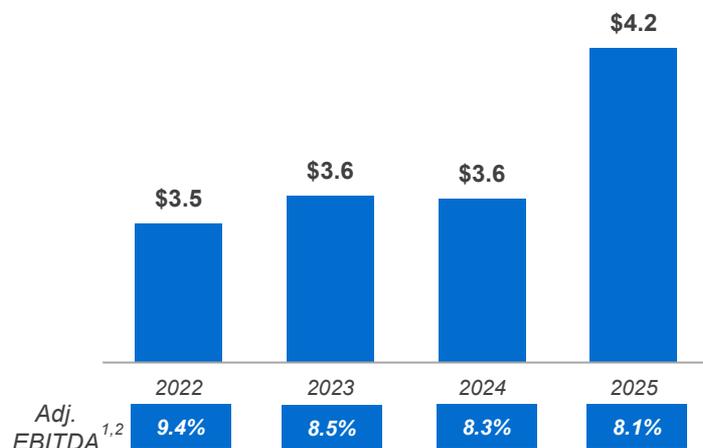
“Significant within-region transmission deployment is needed as soon as 2030 in the Plains, Midwest, and Texas regions. By 2040, large deployments will also be needed in the Mountain, Mid-Atlantic, and Southeast regions.”

U.S. DOE Energy Grid Deployment Office, 2023

Power Delivery Financial Overview

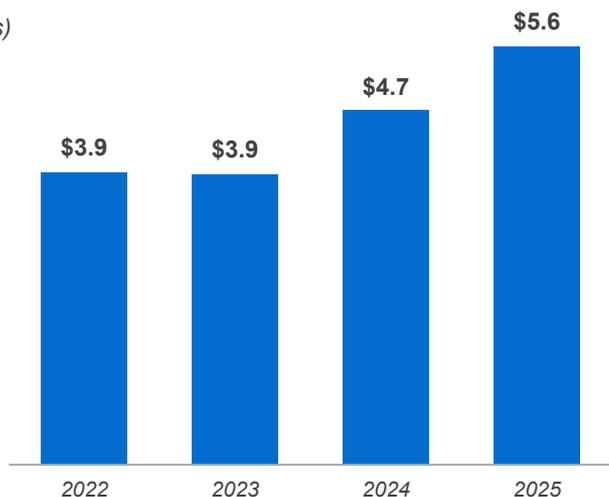
Revenue¹

(\$ billions)



18-month Backlog^{1,2}

(\$ billions)



Power Delivery Growth Drivers

- Growth supported by increasing transmission spend expectations driven by growth of renewables investment and increasing power demand
- Utility customers steadily outsourcing line services due to aging captive workforce
- Recent backlog awards support medium-term MasTec growth
- MasTec has a broad geographic footprint, significant recurring revenue, and balanced union / non-union project capacity

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

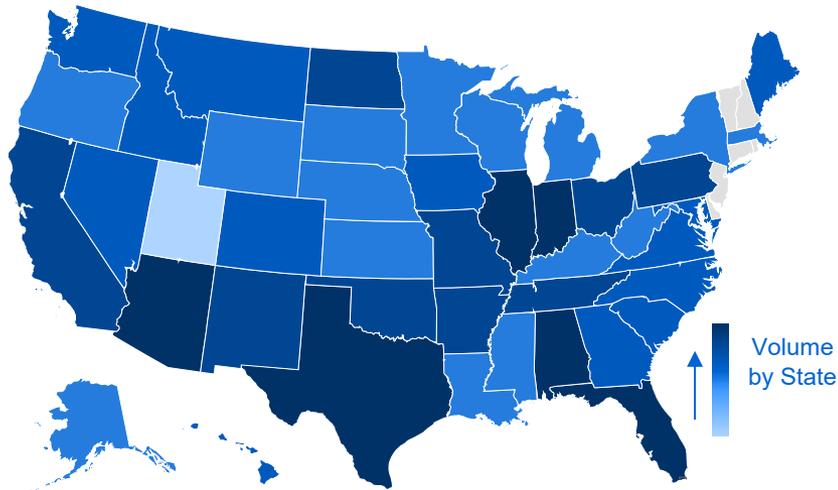
² See appendix for selected definitions and reconciliations of Adjusted measures to GAAP measures.



Clean Energy & Infrastructure

CE&I Overview

Clean Energy & Infrastructure Projects



A leading construction services provider

- **Renewables:** Utility scale wind, solar and battery storage construction; as well as repower, maintenance and repair of existing renewable power infrastructure
- **Infrastructure:** Heavy civil including roads & bridges, light rail, land & site development, water & wastewater transmission
- **Industrial facilities:** Gas-fired power generation, design and construction, mining and process plant construction
- **General Building:** Construction management for complex building infrastructure including data centers, airport terminals and sports venues



Clean Energy & Infrastructure

Key Facts¹

8,438
EMPLOYEES

~3.6
GW of RENEWABLE POWER
INSTALLED IN 2025

>53
GW of RENEWABLE
POWER INSTALLED

~77%
REVENUE FROM
REPEAT CUSTOMERS

300+
ACTIVE CIVIL
INFRASTRUCTURE
PROJECTS

11
ACQUISITIONS
COMPLETED

¹ For the period ending December 31, 2025

Solar



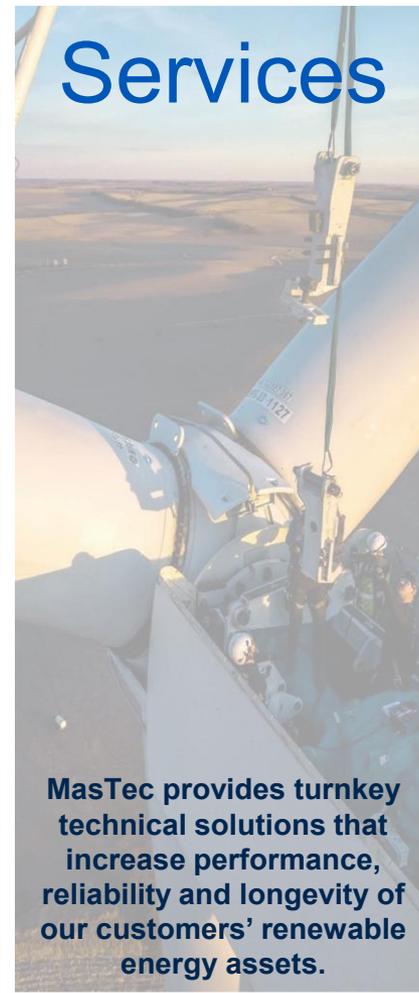
Wind



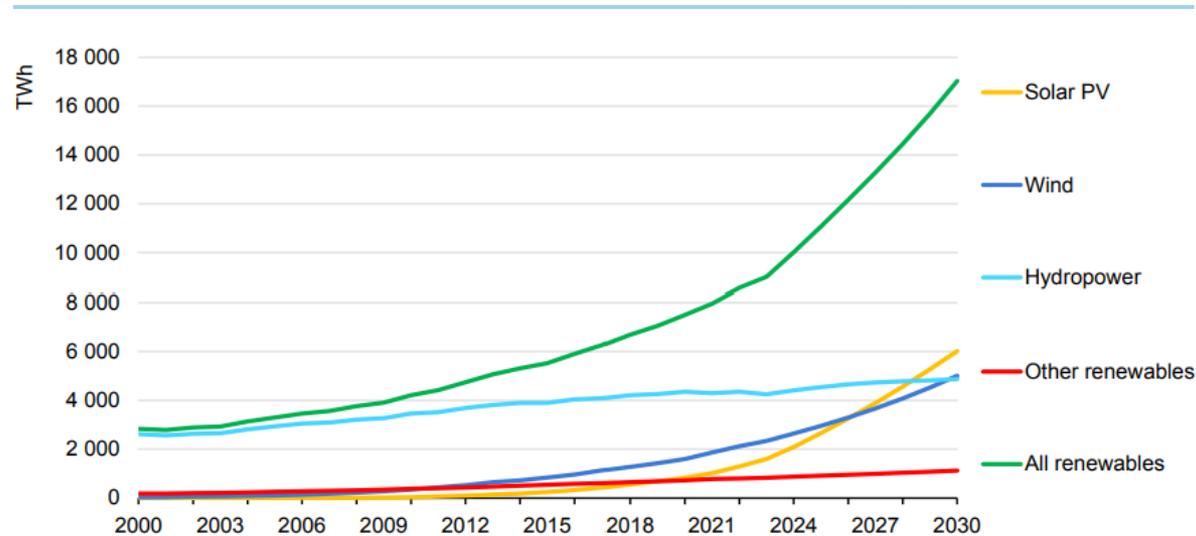
Energy Storage



Services



Global Electricity Generation by Technology¹



Demand Drivers For Renewables Growth

- Large customers need generation assets to meet expected demand – including data center requirements
- Utility-scale generation available to meet real-time requirements with rapid deployment capability
- Renewables now offer competitive power based on levelized cost of energy versus alternative sources
- Smaller distributed generation trends
- Repowering of existing wind turbines

¹ International Energy Agency, Renewables 2024

CE&I: Infrastructure Service Portfolio



Transportation

MasTec is a leader in heavy civil construction offering both union and non-union capability.



General Heavy Civil

MasTec has broad sector capability for site preparation work.



Mining and Material Production

MasTec provides turnkey surface mining solutions for rock quarries.



Rail

MasTec builds and renovates Class 1 rail facilities, intermodal depots, and commuter light-rail stations across the country.



Specialty Coatings & Bridge Rehabilitation

MasTec helps maintain the integrity of our roads and bridges to improve safety for drivers nationwide.



Environmental

MasTec can support a wide range of specialized environmental needs from hazardous/non-hazardous soil removal, to *in situ* soil stabilization, and more.



Buildings

MasTec is a prime general contractor and construction/program manager with capabilities throughout the Americas and the Caribbean.

CE&I: Industrial Service Portfolio



MasTec is a top-ranked EPC, self-perform contractor serving the power markets with installation of aeroderivative and reciprocating engines as well as hydrogen-capable combustion turbines.



MasTec is a leading EPC and general contractor across the mining community, serving base and precious metal producers. We self-perform and direct-hire all critical path disciplines with unique millwright and process-related skill sets.



MasTec offers full EPC, design-build, general construction, engineering services, pre-construction planning, and self-perform construction for all critical path disciplines.



MasTec serves the decarbonization market with an emphasis on hydrogen development and carbon capture.

CE&I: General Building



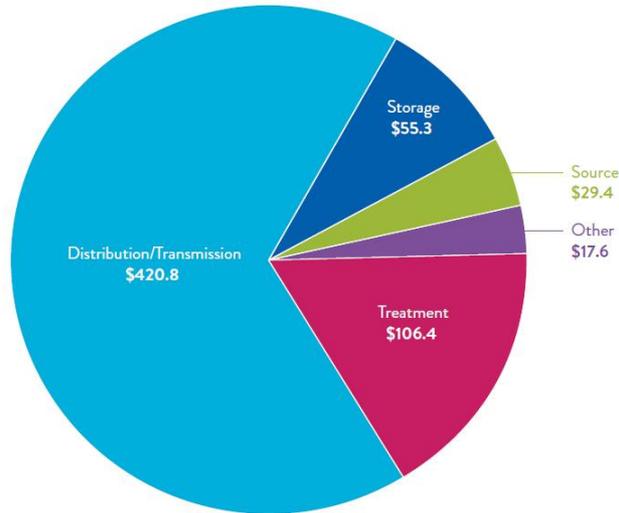
Construction management for complex building infrastructure including data centers, airport terminals and sports venues



CE&I – The Water Opportunity

US Water & Sewer Funding Needs

Total 20-Year State Need by Infrastructure Project Category (in billions; January 2021 dollars)



Source: U.S. Environmental Protection Agency

- The EPA¹ estimates \$625B over 20 years in funding needs for US water systems to reach a state of good repair.

MasTec's Diverse Water Services Portfolio

- Treatment plants
- Pump & lift stations
- Water transmission mains
- Waste water force mains
- Storm sewer trunk lines
- Utility rehabilitation lines
- Maintenance / emergency restoration

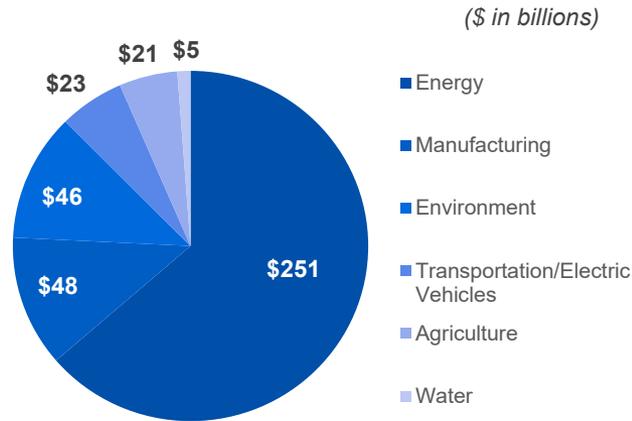
MasTec Water Services Positioned to Meet Structural Demand Growth

¹ US EPA, 2023 "National Needs Assessment"; ASCE "2025 Report Card for America's Infrastructure"

CE&I: Infrastructure End Market Trends

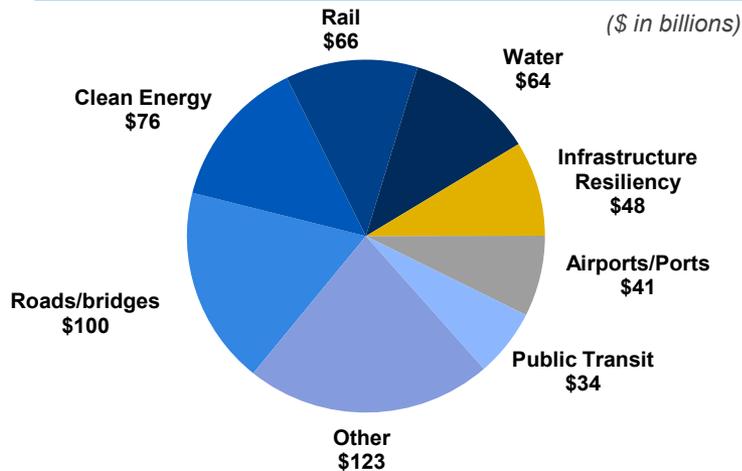
Inflation Reduction Act Investments by Sector¹

~\$400B in Funding for Clean Energy



Infrastructure Investment & Jobs Act²

~\$552B in Funding for U.S. Infrastructure



Growth Drivers

- Data center infrastructure demand
- Power load growth and gap to power sources
- Increasing need for battery storage to accompany renewable power
- Growth of electric vehicle fleet
- Infrastructure revitalization, upgrades
- Distributed power generation trends
- Renewing and upgrading drinking water infrastructure; management of industrial water and wastewater
- Public transportation infrastructure needs

¹ Inflation Reduction Act of 2022, H.R. 5376, 117th Cong. (2021-22); ² Infrastructure Investment & Jobs Act, H.R. 3684, 117th Congress (2021-2022)

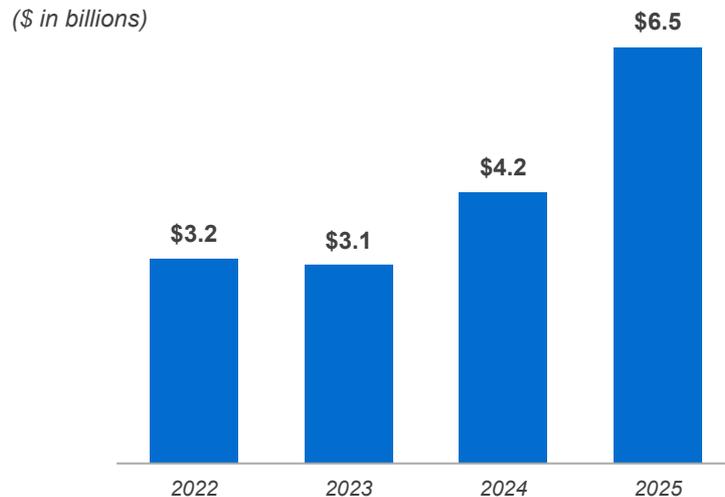
CE&I Segment Financial Overview

Revenue



CE&I Growth Drivers

- Increased demand for renewable power generation
- Data center infrastructure demand
- Power load growth and smaller distributed generation
- Diverse customer base drives growth opportunities including broadening of services performed



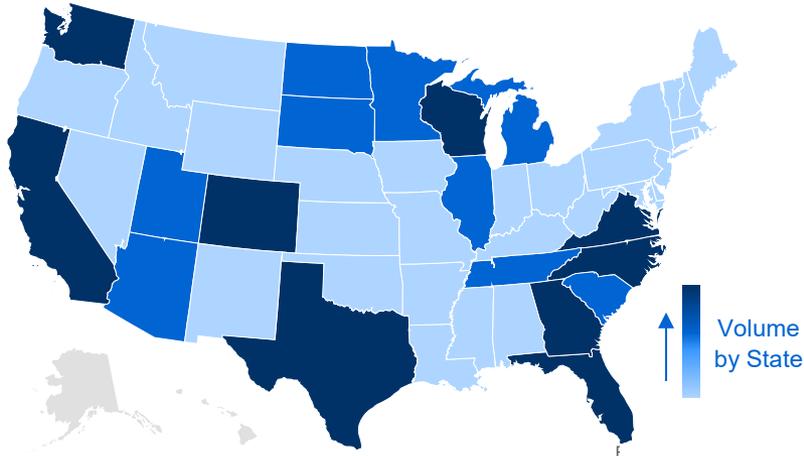
¹ See appendix for selected definitions and reconciliations of Adjusted measures to GAAP measures.



Communications

Communications Overview

Nationwide Communication Services Coverage



A Leading Contractor in Communications Infrastructure

- Fiber optic cable / broadband / telecom construction services
 - FTTH, copper/coax/OSP cable
 - Fiber deployments for converged wireless/wireline network deployments
- Wireless cell tower construction, integration and optimization services
- Fiber and connectivity for data centers
- Last mile electric and natural gas distribution services
- Smart home / city technology & IoT devices deployed to consumer and commercial customers



Communications

Key Facts¹

8,759
EMPLOYEES

15K+
CONSTRUCTED MILES

28K+
CARRIER ADDS

1K+
NEW SITE BUILDS

940K+
HOMES PASSED

23K+
ENGINEERED MILES

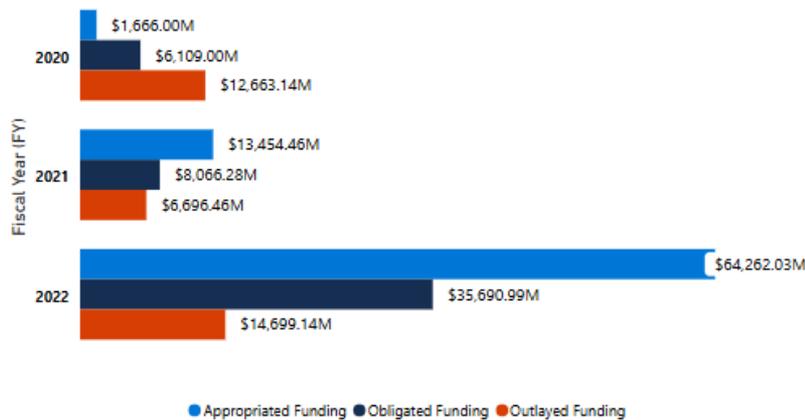
95K+
MAINTENANCE
NODES SERVICED

30
ACQUISITIONS
COMPLETED

¹ For the period ending December 31, 2025

Communications End Market Trends

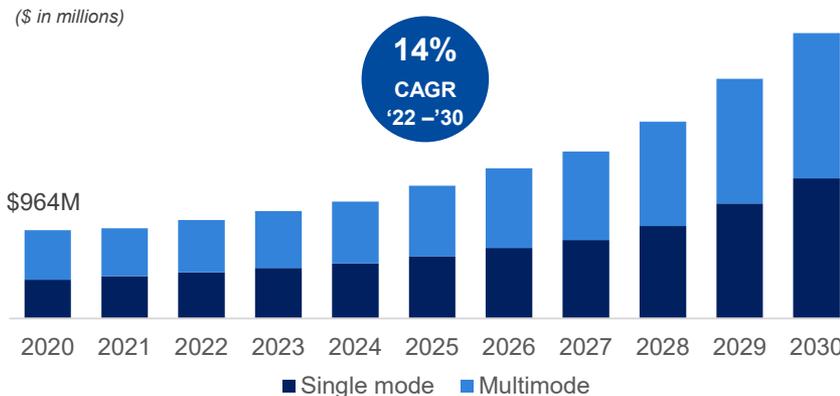
US Broadband Funding by Type¹



Key Comments & Demand Drivers

- Data centers will require significant fiber and connectivity as a key growth driver
- 5G infrastructure expansion and densification, small cell deployments and backhaul deployments are the core of growth
- Wireless carriers are outsourcing deployment to third parties such as MasTec
- BEADS is a significant growth driver

North America Lit Fiber Market (2020-2030)²



¹National Telecommunications and Information Administration (NTIA) 2023 Federal Broadband Funding Report; ²Grand View Research, "Lit Fiber Market Size, Share & Trends Analysis"

Fiber to the Home (FTTH) Passings¹

FTTH Providers are Reporting lower take rate break even because of:

- Lower Opex
- Lower ARPU
- Higher ramp rates
- Lower churn

RVA Estimates: 88 Million Down – 149 Million To Go

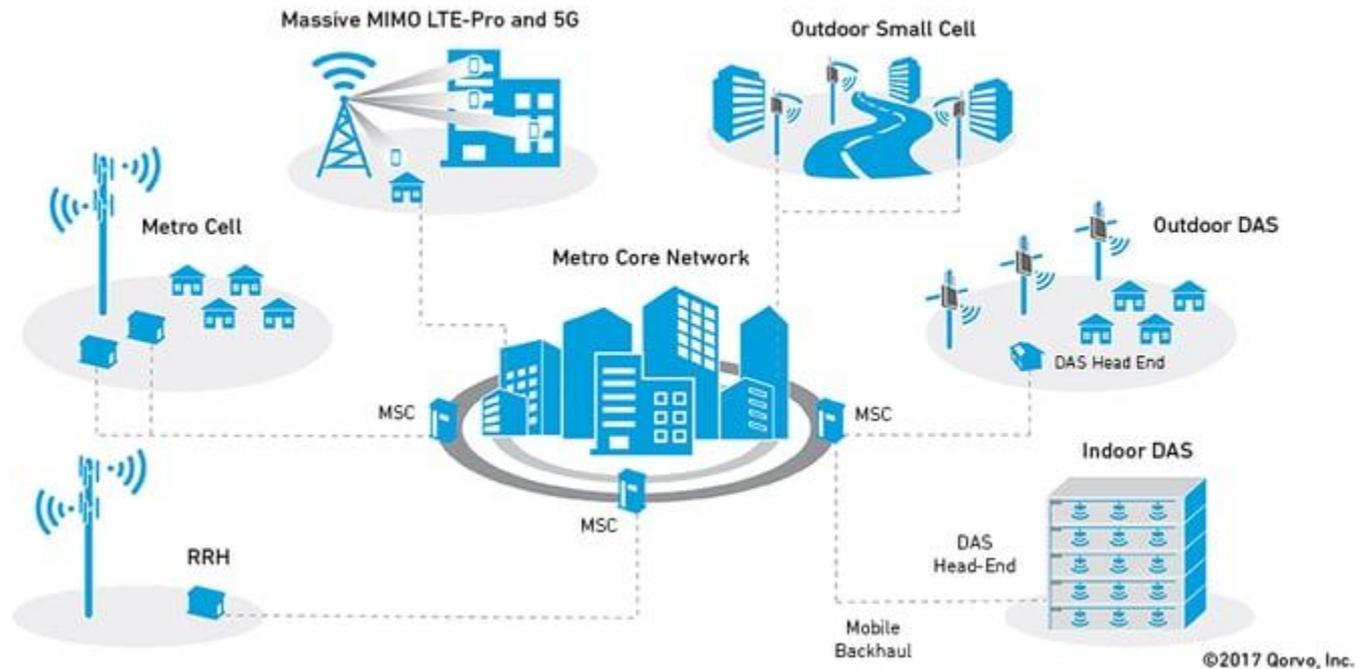
48% of first passings remain (through 2034)
87% of second and third passings remain (current estimate)

	Dense – Low Income	Dense – Mid-High income	Small town/ Rural	Second Homes	Total
First Passings Possible	28.5	70.4	38.2	10.7	147.8
First passings Now	11.3	43.5	17.8	3.9	76.5
First passing left	17.1	26.9	20.4	6.8	71.3
Redundant Passings Possible	5.3	72.4	10.7	0.5	88.9
Redundant Passings Now	1.0	8.7	1.9	0.0	11.6
Redundant Passing Left	4.4	63.7	8.8	0.5	77.3
Total Passings Left	21.5	90.6	29.2	7.3	148.6

- Multi-year FTTH build commitments by major telco/cable providers
- Unprecedented federal / state funding for *rural broadband* programs
- Developing *5G smart home* trends, indoor distributed antenna systems (DAS) and private network trends

¹Fiber Broadband Association, April, 2025; RVA LLC, January 2025

5G Networks: Significantly More Complex

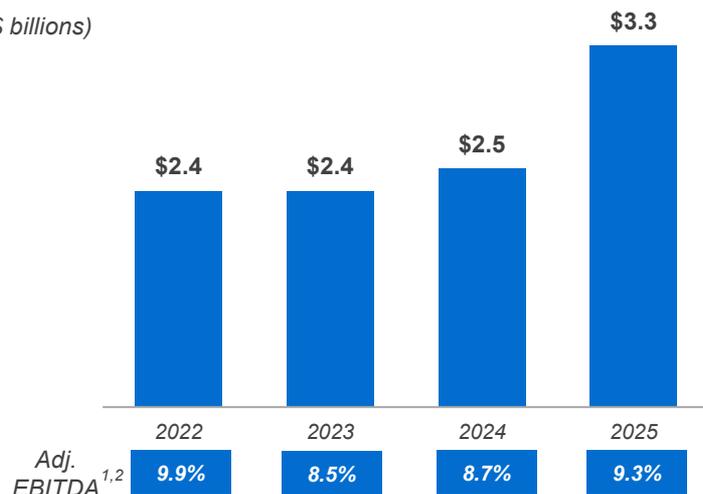


5G Networks Require Extensive Underground & Above-ground Fiber Installation

Communications Segment Financial Overview

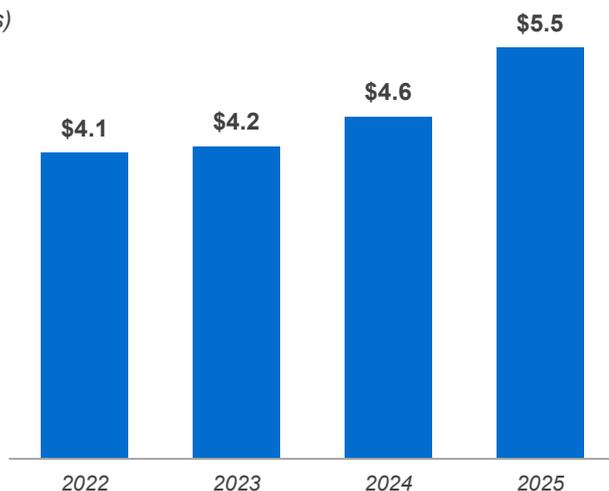
Revenue¹

(\$ billions)



18-month Backlog^{1,2}

(\$ billions)



MasTec Communications Growth Drivers

- Broad geographic base served as a leading wireless and wireline/fiber contractor
- Advantage through combined project management services and significant self-perform construction capacity
- End-to-end wireless engineering and construction
- Turnkey wireline & broadband construction
- Network maintenance services offerings

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

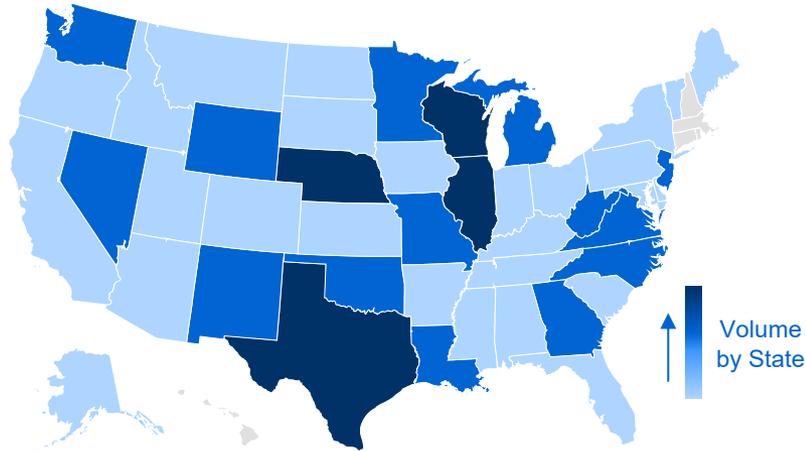
² See appendix for selected definitions and reconciliations of Adjusted measures to GAAP measures.



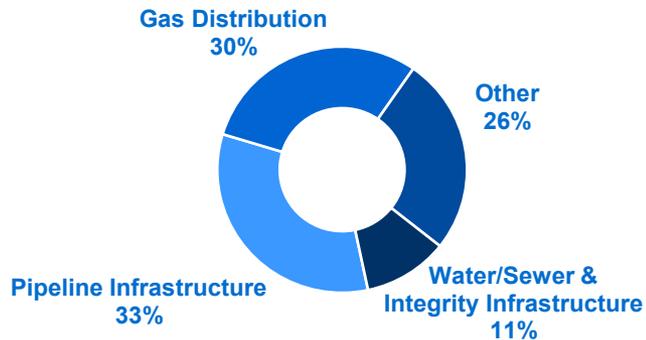
Pipeline Infrastructure

Pipeline Infrastructure

Geography Served



2025 Revenue by Work Type

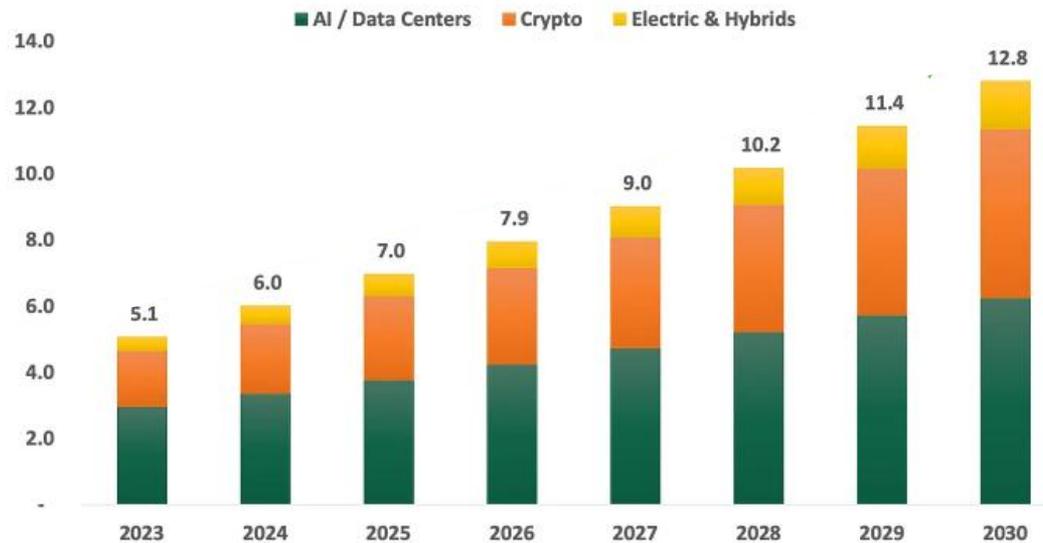


Diverse Portfolio of Services

- *Midstream pipeline – Inter/Intra State*
- *Gathering and gas distribution systems*
- *Gas compressor and oil pumping stations*
- *Environmental compliance and consulting services*
- *Water, wastewater, storm sewer, dewatering pipeline installation & rehab; treatment plants, pump & lift stations*
- *Pipeline integrity & maintenance*
- *Hydrogen, carbon capture and sequestration pipelines*

Pipeline – Natural Gas Growth Drivers

Natural Gas Power Generation Demand Growth¹



- Increasing load growth from data centers, AI, crypto, and EVs expected to drive 14% per year gas generation demand through 2030
- Growing demand for natural gas in power generation, residential and commercial sectors

¹ HFI Research, "Is a Multi-Year Natural Gas Bull Market in the Making?", April 2024

Pipeline Infrastructure

Key Facts¹

5,988

EMPLOYEES

#1

PIPELINE CONTRACTOR IN
NORTH AMERICA²

13K +

MILES CONSTRUCTED

~1,900

KEY PIPELINE
EQUIPMENT FLEET
COUNT

~\$0.7B

FLEET SIZE

20

ACQUISITIONS
COMPLETED

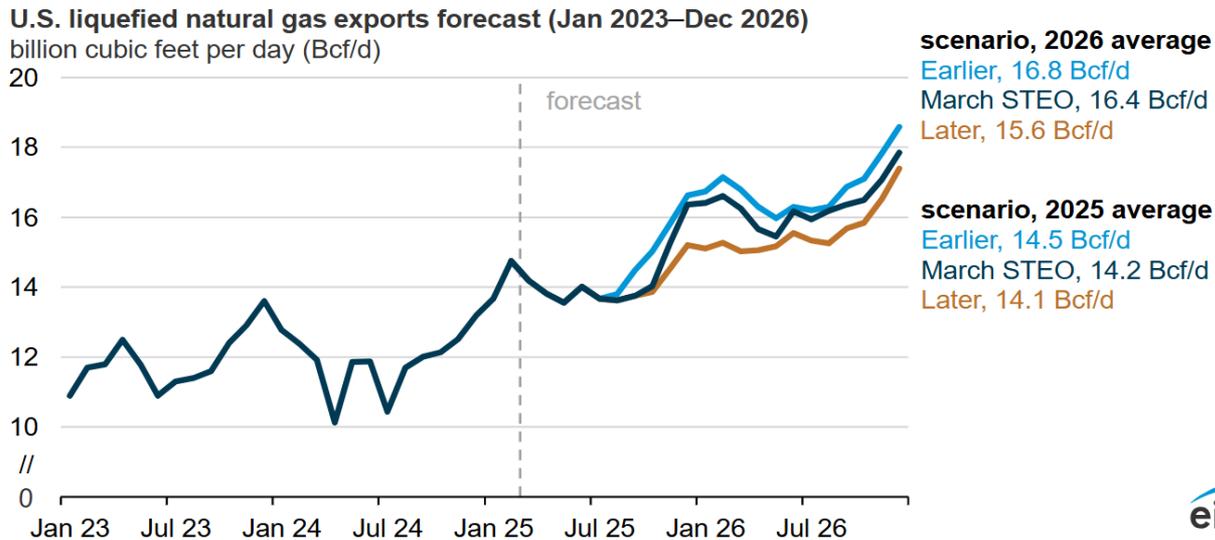


¹ For the period ending December 31, 2025
² Engineering News, 2025

Pipeline – LNG Demand Driver

US LNG Export Ramp is Driving Gas Pipeline Demand

~11 Bcf/d to ~19 Bcf/d in four years, with more growth expected



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook (STEO)*, March 2025

Note: Earlier scenario assumes start-up dates two-to-five months earlier than announced by project developers; Later scenario assumes start-up dates six months later than announced by project developers.

Pipeline Infrastructure demand driven by LNG opportunity

Pipeline – Repair & Replacement Demand

Aging Pipeline Infrastructure in Need of Repairs¹

32% of Gas Distribution and 54% of Gas Transmission lines installed pre-1970

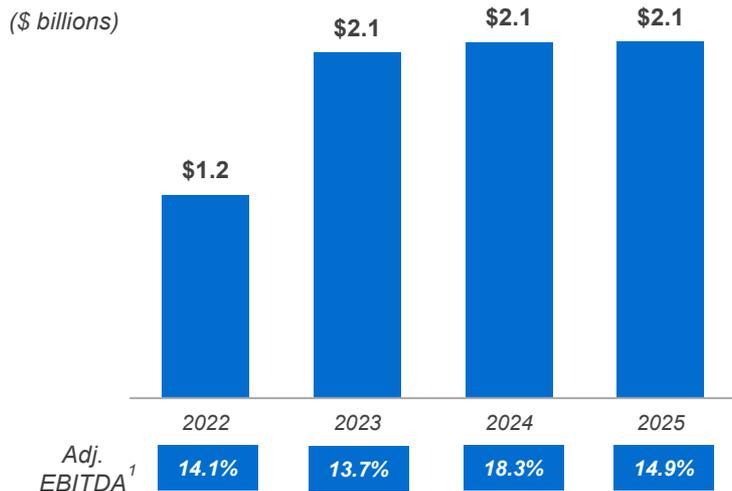


Pipeline Infrastructure services replacement needs for aging gas lines

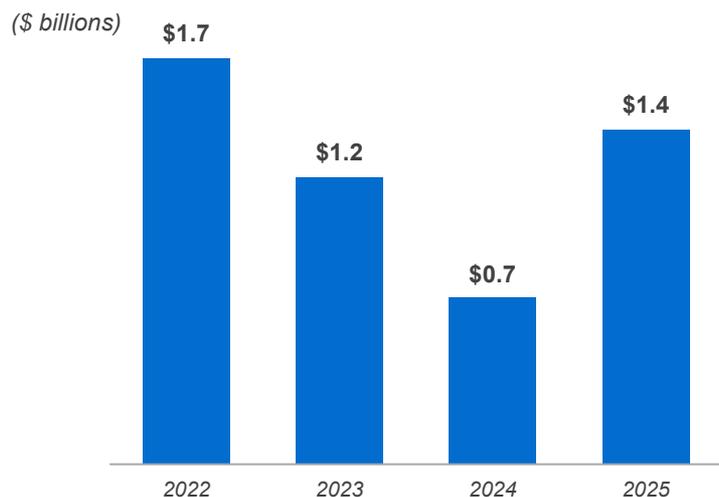
¹ Sustainalytics.com / U.S. Energy Information Administration

Pipeline Infrastructure Financial Overview

Revenue



18-month Backlog¹



MasTec Pipeline Infrastructure Growth Drivers

- Increasing takeaway capacity to alleviate midstream bottlenecks
- Pipeline requirements to support LNG export expansion
- Resurgence of gas-fired generation to support electrical load growth

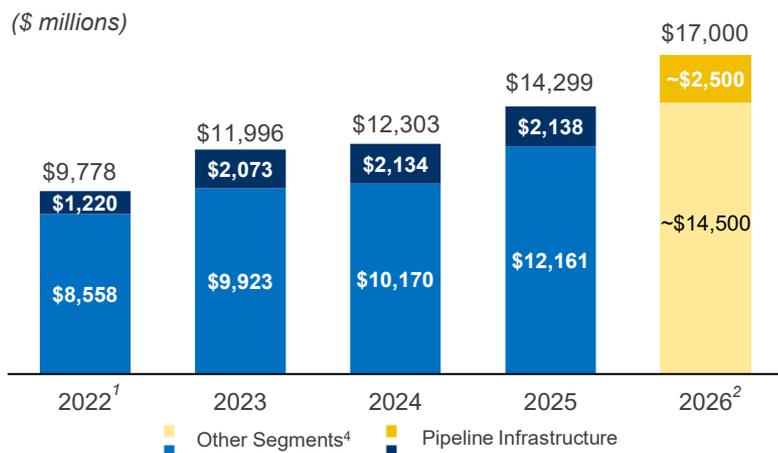
¹ See appendix for selected definitions and reconciliations of Adjusted measures to GAAP measures.



Financial Overview

Revenue and Profit Performance

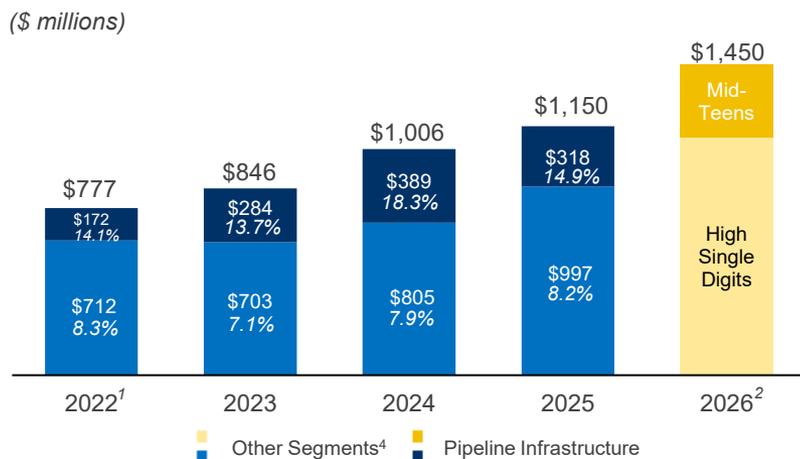
Revenue



Comments

- 2025 record revenue growth of 16% included strong contribution from all segments with notable 32% growth from Communications and mid-teens growth from both Power Delivery and CE&I
- Expect 19% revenue growth in 2026 driven by all segments and led by CE&I with significant new business in the Data Center market
- Strong backlog coverage for 2026 forecast; record backlog reported at 2025 year-end of \$19 billion increased 13% sequentially from Q3

Adjusted Segment EBITDA & Margin^{3,5}



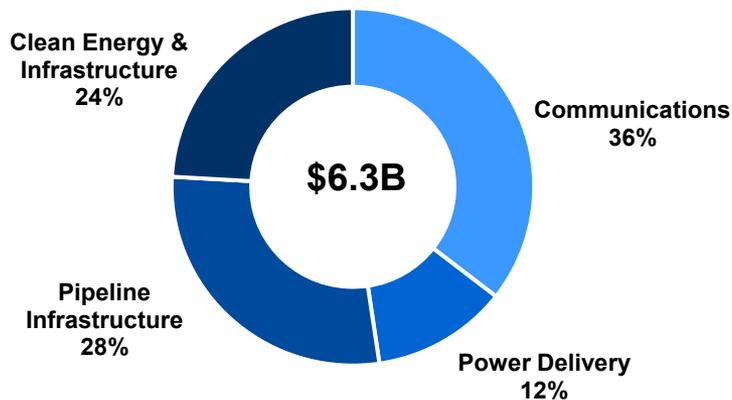
- 2025 margins met expectations and held steady with prior year levels despite substantial growth-related investment throughout the year
- Forecast 2026 margin upside from nearly all businesses and includes significant growth of construction management revenue within CE&I
- Long-term objective of achieving consistent double-digit margins

¹ IEA's results are included beginning in the fourth quarter of 2022, ² Reflects guidance issued on February 26, 2026; ³ See appendix for selected definitions and reconciliations of Adjusted measures to GAAP measures. ⁴ "Other Segments" refer to revenue and Adjusted EBITDA generating segments. ⁵ Adjusted EBITDA totals include Corporate results.

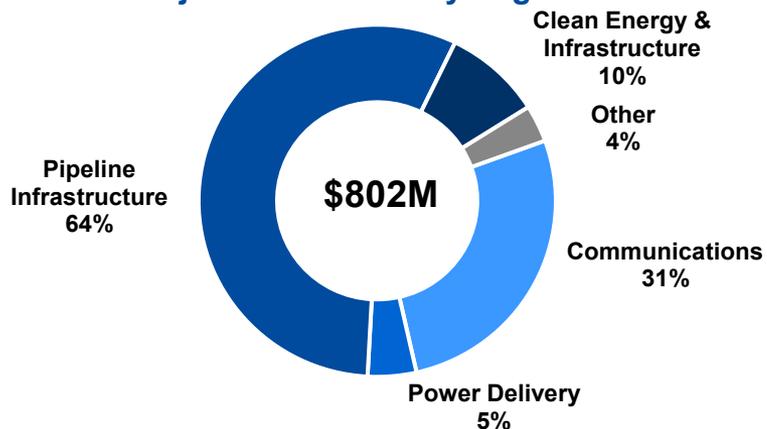
MasTec's Segment Evolution

2020¹

Revenues by Segment

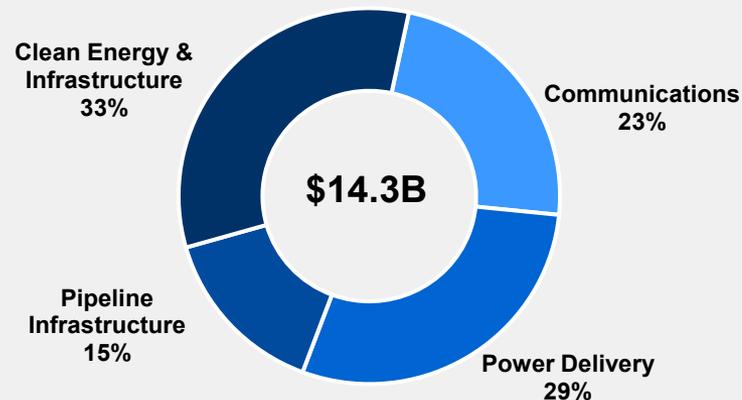


Adjusted EBITDA² by Segment

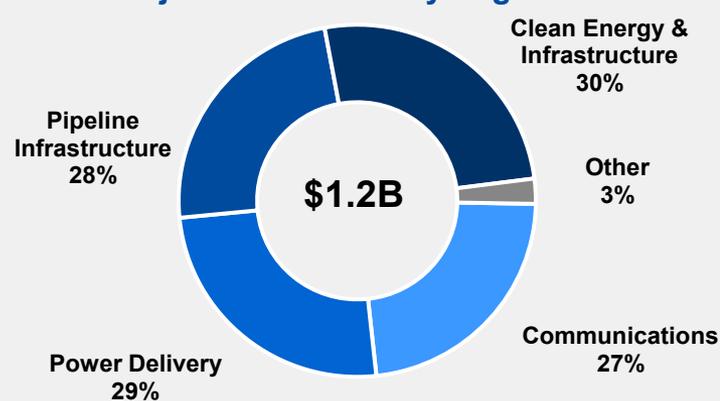


2025¹

Revenues by Segment



Adjusted EBITDA² by Segment

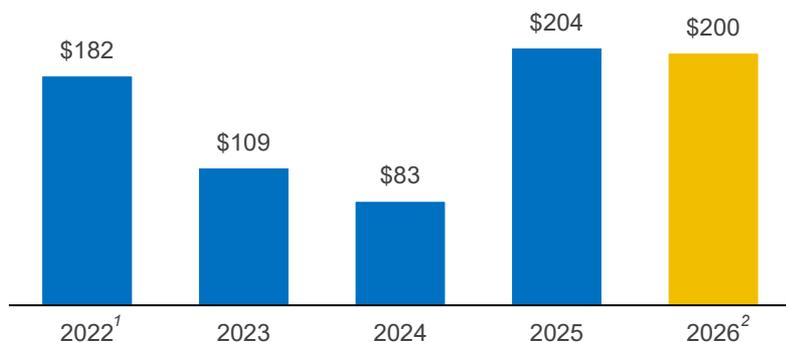


¹ Reflects the new segment reporting structure for Communications and Power Delivery segments.
² See appendix for selected definitions and reconciliations of Adjusted measures to GAAP measures.

Cash Flows

Capex, Net Disposals

(\$ in millions)

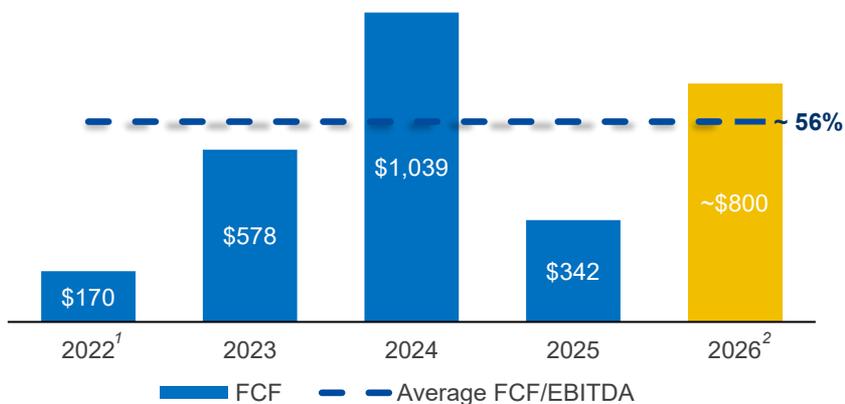


Comments

- Limited capex in 2023-2024 reflects increased focus on fleet utilization, slower markets in pipeline.
- 2025 and 2026 capex increase reflects significant capacity additions to support growth

Free Cash Flow (FCF)³

(\$ in millions)

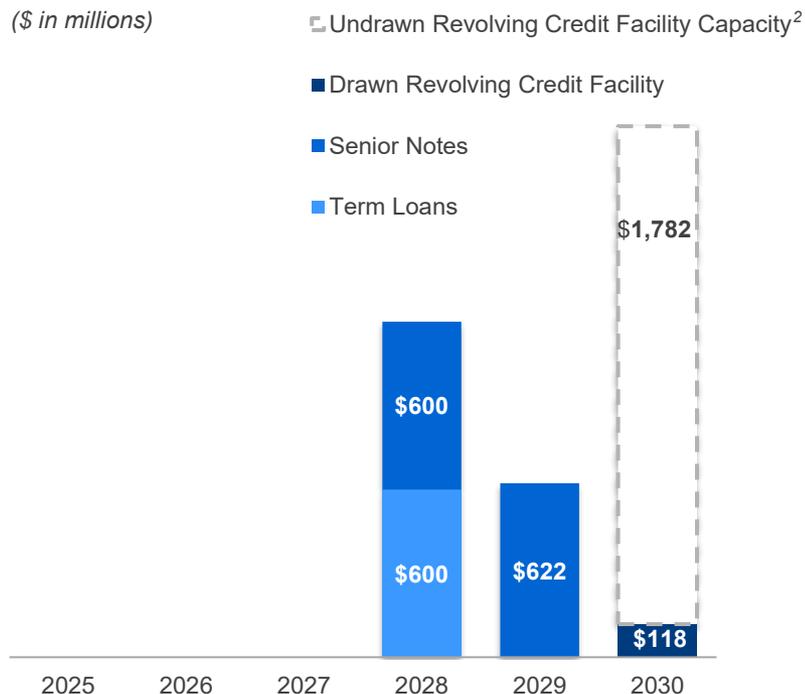


- 2025 FCF impacted by incremental Capex to support record backlog in 2025 and working capital investment amid record revenue
- 2026 FCF assumes approximately 55% FCF /Adj. EBITDA conversion
- Expect 60% FCF conversion over time

¹ IEA's results are included beginning in the fourth quarter of 2022, subsequent to the date of the IEA acquisition; ² The components of free cash flow reflect guidance issued on February 26, 2026; ³ See appendix for selected definitions and reconciliations of Adjusted measures to GAAP measures.

Balance Sheet and Liquidity

Debt Maturity Profile¹



Debt and Capitalization

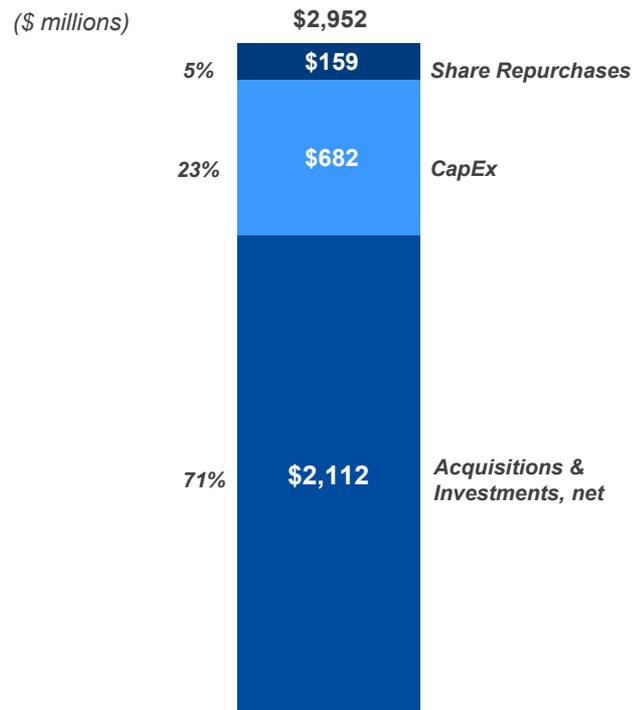
(\$ in millions)

	December 31, 2025	
Revolving Credit Facility due June 2030	\$118	4.6%
Term Loan due June 2028	\$600	4.9%
4.500% Senior Notes due August 2028	\$600	4.5%
5.900% Senior Notes due June 2029	\$550	5.9%
6.625% Senior Notes due August 2029	\$72	6.6%
Finance lease and other (varying maturities)	\$405	Various
<i>Weighted Average Interest Rate</i>		5.1%
Total Debt	\$2,346	
Less: Cash	(\$396)	
Less: deferred financing costs	(\$15)	
Net Debt²	\$1,935	
Total Equity	\$3,335	
Total Capital	\$5,680	
Total Liquidity²	\$2,121	

- Strong liquidity position and access to multiple sources of funding
- Robust track record of free cash flow² generation
- Target net leverage² of less than 2x

¹ Debt maturity profile as of 12/31/25 reflects principal amount and excludes finance lease and other obligations; ² See appendix for selected definitions and reconciliations of Adjusted measures to GAAP measures.

Capital Allocation Summary (2021-2025)



Capital Allocation Priorities

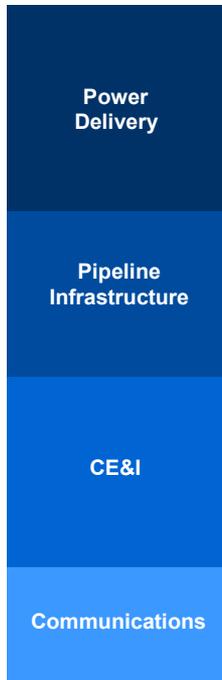
- Maintain strong balance sheet to support structural organic growth¹ opportunities
- Prudent internal capital investment geared to support organic growth¹ and maximize return on invested capital
- Continue to pursue opportunistic acquisitions to complement existing businesses; primary focus on tuck-in deals
- Opportunistic share repurchase strategy to accrue LT shareholder value

MasTec seeks a balanced return-based capital allocation strategy

¹ See appendix for selected definitions.

M&A Summary (2007-2025)

~\$5.3b¹



Strategy

- Acquire strong management teams with durable growth opportunities
- Earnouts typical; goal of retention of key management
- Disciplined valuations paid

Financial Objectives

- Earnings accretive within first full year
- Clear cost and / or revenue synergies
- ROIC > Cost of capital within three years

71 acquisitions since 2006

Immaterial impairments to date over 18+ years

Disciplined Strategy to Create Shareholder Value With Acquisitions

¹ Total purchase price, including earn-out provisions paid.

FY 2026 Guidance¹

<i>(\$ in billions)</i>	Estimated Revenue	Estimated Adjusted EBITDA Margin²
Communications	\$3.625	Low double digits
Clean Energy & Infrastructure	\$6.35	High single digits
Power Delivery	\$4.625	Approaching double digits
Pipeline Infrastructure	\$2.5	Mid-teens
Total³	\$17.0	8.5%

¹ Reflects guidance issued on February 26, 2026.

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

³ Reflects consolidated results, net of eliminations.



Appendix A: Signature Projects

Power Delivery: Ten West Link

Project Overview

Client:	DCR Transmission
Location:	Arizona to California
Scope:	125-mile 500kV transmission line
Duration:	September 2022 – June 2024
Peak Manpower:	400
Manhours:	869,837
Equipment:	550 at peak



Key Highlights

- ❖ The Ten West Link is a 125-mile, 500 kV transmission line with a capacity of 3,200 MW, originating in Arizona and ending in southern California
- ❖ Ten West will carry renewable energy to millions of consumers in California and the desert Southwest
- ❖ This major energy artery enhanced the efficiency and reliability of the area's transmission system while supporting the development, integration, and delivery of new renewable energy and energy storage resources in Arizona and California
- ❖ The project significantly expands the western grid's capacity and plays a crucial role in helping California achieve its goal of 100% clean energy by 2045
- ❖ Energized in June 2024, the Ten West Link is now formally under the operational control of the California Independent System Operator (CAISO)



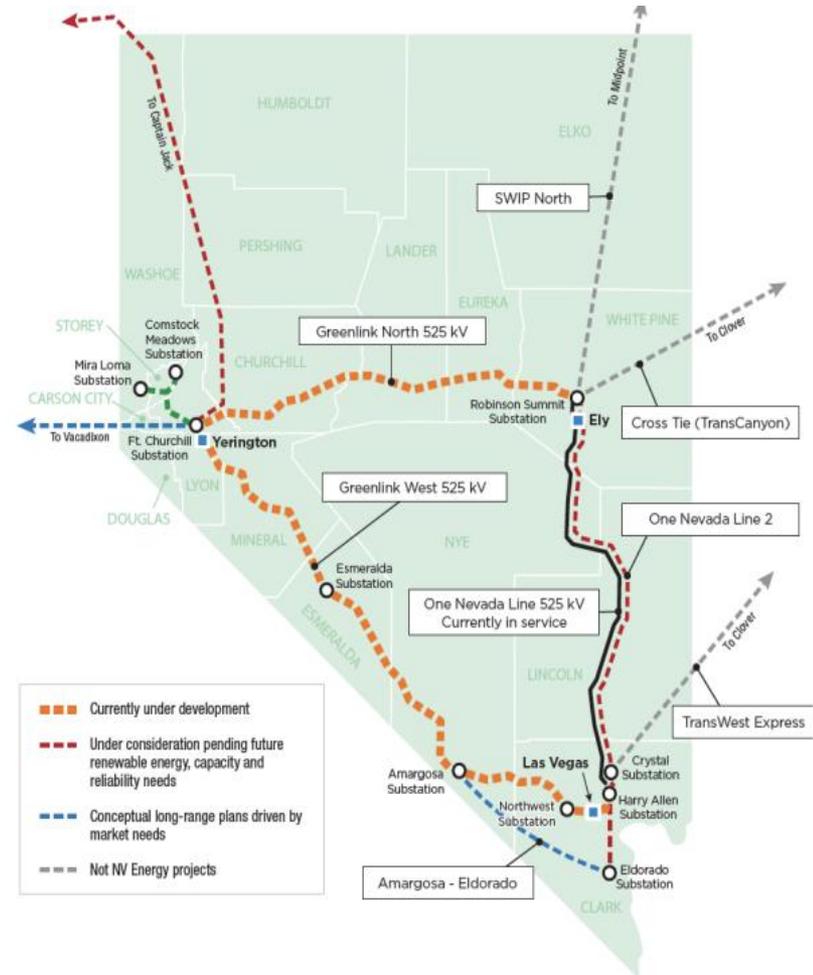
Power Delivery: Greenlink

Project Overview

Client:	NV Energy
Location:	Nevada
Scope:	~700-mile 525kV transmission line and substations
Duration:	2024-2028

Key Highlights

- ❖ One of the largest transmission projects in the U.S., Greenlink represents a significant win for MasTec's strategy of pursuing large projects
- ❖ MasTec's scope includes 12 substations, 9 transmission line segments plus an additional telecom component. Construction has already begun on substation work
- ❖ Greenlink creates a renewable energy highway that allows access to Nevada's resource-rich renewable energy zones that could not previously be developed due to the lack of necessary transmission infrastructure
- ❖ It will also improve system reliability and ability to transfer electricity within Nevada and to other states
- ❖ Greenlink is an important project for Nevada and will allow NV Energy to meet future energy demands and is essential to helping Nevada achieve its decarbonization goals and increased renewable portfolio standard, moving Nevada closer to 100% renewable energy and reduction of its carbon footprint¹



¹ [nvenergy.com/cleanenergy/greenlink-nevada](https://www.nvenergy.com/cleanenergy/greenlink-nevada)

Clean Energy & Infrastructure: Cedar Creek Wind

Project Overview

Client:	Clearway Energy Group
Location:	Idaho
Scope:	EPC Civil, Foundations, Collection, Substation, O&M, MET Towers, Erection (47 GE 3.4 MW)
Duration:	23 months
Peak Manpower:	400
Manhours:	313,674
Equipment:	250+ at peak

Key Highlights

- ❖ Cedar Creek was the first project with Clearway Energy Group with MasTec being awarded 2 additional projects since
- ❖ The Cedar Creek wind project was a huge undertaking from a civil perspective. 1.4mm CY of native material was moved in the foothill terrain for cut / fill purposes
- ❖ The project was unique from a turbine delivery standpoint as GE offloaded at a marshalling yard and MasTec reloaded and hauled every turbine component up the mountain with internal resources
- ❖ Cedar Creek is Clearway Energy Group's first wind farm in Idaho and will provide enough electricity to power 60,000 homes annually



Clean Energy & Infrastructure: Parliament Solar

Project Overview

Client:	EnCap Investments and Mercuria Energy
Location:	Texas
Scope:	Clearing & Grubbing, Engineering, Procurement, Construction of a PV Generation Facility and Substation
Duration:	27 months
Peak Manpower:	820 (22%+ local hire)
Manhours:	1.9mm
Equipment:	600+ units at peak



Key Highlights

- ❖ Parliament Solar was the first project with Encap Investments and Mercuria Energy. MasTec is currently under consultation agreements with four additional projects extending their partnership for the future
- ❖ Parliament Solar is a 640MWdc project with over 3,400 acres being cleared, grubbed, graded (500k CY), and revegetated for 43,486 terrain following tracker tables and 1,174,122 modules to be installed. The project was unique with almost 90% of cable installed above ground (bi-directional)
- ❖ Parliament commenced clearing activities November 2022, with the first pile being installed August 2023. The project achieved 24 of 24 Milestone Completions as of November 2024
- ❖ Parliament Solar will generate enough power (1,100GWh) to service 140,000 homes. (800k Metric Tons of CO2 Avoided)



Communications: AT&T Nokia Swap Project

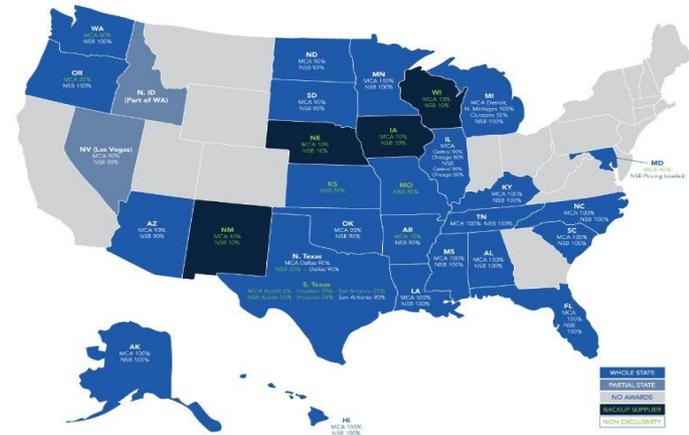
Project Overview

Client:	AT&T
Location:	Nationwide Program
Scope:	A&E and civil services which includes program management, project management, engineering, installation, decommissioning, and integration services
Duration:	3.5 Years
Peak Manpower:	Over 376 at peak working simultaneously across 30 states

Key Highlights

- ❖ AT&T is the third largest global telecommunications company by revenue and second largest wireless carrier in the US
- ❖ In December 2023, AT&T awarded approximately one third of all Turf 6.0 work to MasTec. This is the largest recent wireless contract awarded
 - 15 Markets/61 Sub-Markets, 31K sites, 90K projects
 - Includes removal and replacement of all existing Nokia equipment on all towers within covered markets
- ❖ Project includes replacement of Nokia's radios with Ericsson's as part of its effort to modernize its network.
- ❖ The project, which began in early 2024, will impact nearly a third of AT&T's network, including 73,000 cell towers and hundreds of thousands of radios.

T6.0 MASTEC AWARD MAP
JANUARY 2024



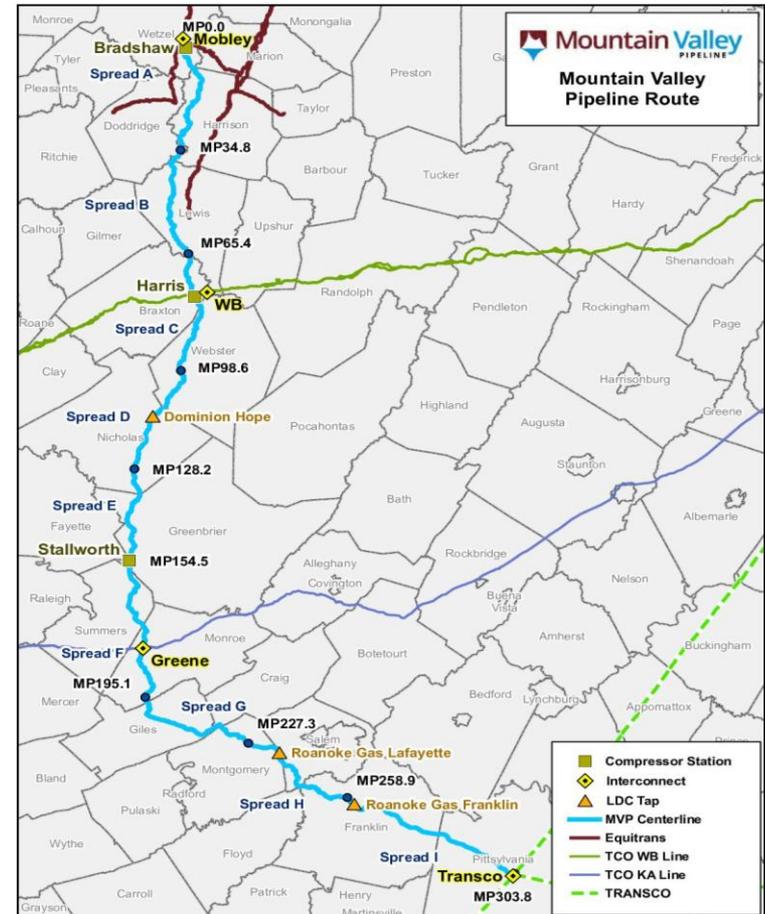
Pipeline Infra: Mountain Valley Pipeline (MVP)

Project Overview

Client:	Equitrans Midstream
Location:	West Virginia and Virginia
Scope:	234 Miles of 42" pipe in 7 segments
Duration:	73 months
Peak Manpower:	4,476
Manhours:	23,281,791
Equipment:	Over 11,000 at peak

Key Highlights

- ❖ MVP is a natural gas pipeline system that spans ~303 miles from northwestern West Virginia to southern Virginia, regulated by the FERC
- ❖ MasTec's portion of construction (76%) began in 2018, and was completed in 2024
- ❖ During peak construction, MasTec managed seven concurrent construction spreads totaling ~4,500 employees with a total manhour count of ~23mm manhours
- ❖ MVP has been recognized as a critical infrastructure project essential for our nation's energy security, reliability, and ability to effectively transition to a lower-carbon future¹



¹ Mountainvalleypipeline.info, June 2024



Appendix B

Reg. G Adjusted EBITDA – Continuing Operations^{1,2,3}

EBITDA and Adjusted EBITDA Reconciliation	2021	% margin	2022	% margin	2023	% margin
Revenue	\$7,952		\$9,778		\$11,996	
Net Income	\$331	4.2%	\$34	0.3%	(\$47)	(0.4%)
Interest expense, net	53	0.7%	112	1.1%	234	2.0%
Provision for income taxes	99	1.2%	9	0.1%	(35)	(0.3%)
Depreciation and amortization	423	5.3%	507	5.2%	603	5.0%
EBITDA	\$906	11.4%	\$663	6.8%	\$755	6.3%
Non-cash stock-based compensation expense	25	0.3%	27	0.3%	33	0.3%
Changes in fair value of acquisition-related contingent items	(28)	(0.4%)	(3)	(0.0%)	(14)	(0.1%)
Acquisition & integration costs	4	0.0%	86	0.9%	72	0.6%
(Gains) losses, net, on fair value of investment	8	0.1%	8	0.1%	0	0.0%
Project results from non-controlled joint venture	-	-	(3)	(0.0%)	-	-
Bargain purchase gain	(4)	(0.0%)	(0)	(0.0%)	-	-
Adjusted EBITDA	\$911	11.5%	\$777	7.9%	\$846	7.1%

¹ Differences due to rounding, \$ in millions; 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.

Reg. G Adjusted EBITDA – Continuing Operations^{1,2}

EBITDA and Adjusted EBITDA Reconciliation	2024	% margin	2025	% margin	2026E ³	% margin
Revenue	\$12,303		\$14,299		\$17,000	
Net Income (loss)	\$199	1.6%	\$422	3.0%	\$566	3.3%
Interest expense, net	193	1.6%	173	1.2%	170	1.0%
Provision for (benefit from) income taxes	52	0.4%	93	0.7%	179	1.1%
Depreciation and amortization	507	4.1%	427	3.0%	497	2.9%
EBITDA	\$951	7.7%	\$1,116	7.8%	\$1,412	8.3%
Non-cash stock-based compensation expense	33	0.3%	34	0.2%	38	0.2%
Loss on extinguishment of debt	11	0.1%	-	-	-	-
Changes in fair value of acquisition-related contingent items	11	0.1%	1	0.0%	-	-
Adjusted EBITDA	\$1,006	8.2%	\$1,150	8.0%	\$1,450	8.5%

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.

Reg. G Adjusted EBITDA and Adjusted EBITDA Margin by Segment^{1,2}

EBITDA and Adjusted EBITDA Reconciliation	2020	% margin	2021	% margin	2022	% margin
EBITDA	\$782.5	12.4%	\$906.3	11.4%	\$662.5	6.8%
Acquisition and integration costs ^(a)	-	-	3.6	0.0%	86.0	0.9%
Non-cash stock-based compensation expense ^(b)	21.9	0.3%	24.8	0.3%	27.4	0.3%
(Gains) losses, net, on fair value of investment ^(b)	(10.1)	(0.2%)	7.8	0.1%	7.7	0.1%
Changes in fair value of acquisition-related contingent items ^(b)	2.0	0.0%	(28.2)	(0.4%)	(3.4)	(0.0%)
Bargain purchase gain ^(b)	-	-	(3.5)	(0.0%)	(0.2)	(0.0%)
Loss on extinguishment of debt ^(b)	5.6	0.1%	-	-	-	-
Project results from non-controlled joint venture ^(c)	-	-	-	-	(2.8)	(0.0%)
Adjusted EBITDA	\$801.9	12.7%	\$910.8	11.5%	\$777.2	7.9%
Segments:						
Pipeline Infrastructure	\$510.9	28.5%	\$557.6	21.9%	\$171.5	14.1%
<u>Non – Pipeline Infrastructure</u>						
Communications ^(d)	\$245.0	10.9%	\$225.7	9.9%	\$241.9	9.9%
Clean Energy Infrastructure ^(d)	80.4	5.3%	75.0	4.0%	109.2	4.2%
Power Delivery ^(d)	40.0	5.2%	111.7	8.7%	331.7	9.4%
Other ^(d)	30.7	NM	33.8	NM	29.0	NM
Adjusted Segment EBITDA Total	\$907.0	14.3%	\$1,003.9	12.6%	\$883.4	9.0%
Corporate ^(d)	(105.1)	-	(93.0)	-	(106.2)	-
Adjusted EBITDA - Continuing Operations	\$801.9	12.7%	\$910.8	11.5%	\$777.2	7.9%

NM – Percentage is not meaningful

- (a) For the year ended December 31, 2022, \$4.7 million, \$6.4 million, \$39.0 million and \$8.0 million of such costs were included within Communications, Clean Energy and Infrastructure, Power Delivery and Pipeline Infrastructure EBITDA, respectively, and Corporate EBITDA included \$27.9 million of such costs. For the year ended December 31, 2021, acquisition and integration costs are included within Corporate EBITDA.
- (b) Non-cash stock-based compensation expense, loss on extinguishment of debt, changes in fair value of acquisition-related contingent items, (gains) losses, net, on the fair value of an investment and the bargain purchase gain from a prior year acquisition are included within Corporate EBITDA.
- (c) Project results from a non-controlled joint venture are included within Other segment results.
- (d) Sum of indicated items represents non-Pipeline Infrastructure results.

Reg. G Adjusted EBITDA and Adjusted EBITDA Margin by Segment^{1,2}

EBITDA and Adjusted EBITDA Reconciliation	2023	% margin	2024	% margin	2025	% margin
EBITDA	\$754.9	6.3%	\$950.8	7.7%	\$1,115.5	7.8%
Acquisition and integration costs ^(a)	71.9	0.6%	-	-	-	-
Non-cash stock-based compensation expense ^(b)	33.3	0.3%	32.7	0.3%	34.0	0.2%
Losses, net, on fair value of investment ^(b)	0.2	0.0%	-	-	-	-
Changes in fair value of acquisition-related contingent items ^(b)	(13.9)	(0.1%)	10.7	0.1%	0.7	0.0%
Loss on extinguishment of debt ^(b)	-	-	11.3	0.1%	-	-
Adjusted EBITDA	\$846.4	7.1%	\$1,005.6	8.2%	\$1,150.1	8.0%
Segments:						
Pipeline Infrastructure	284.4	13.7%	389.4	18.3%	317.9	14.9%
<u>Non – Pipeline Infrastructure</u>						
Communications ^(c)	\$201.4	8.5%	\$220.1	8.7%	\$309.5	9.3%
Clean Energy Infrastructure ^(c)	169.5	4.3%	257.0	6.3%	348.6	7.4%
Power Delivery ^(c)	306.5	8.5%	301.3	8.3%	338.8	8.1%
Other ^(c)	25.0	NM	26.2	NM	30.8	NM
Adjusted Segment EBITDA Total	\$986.9	8.2%	\$1,194.1	9.7%	\$1,345.6	9.4%
Corporate ^(c)	(140.5)	-	(188.5)	-	(195.5)	-
Adjusted EBITDA - Continuing Operations	\$846.4	7.1%	\$1,005.6	8.2%	\$1,150.1	8.0%

NM – Percentage is not meaningful

- (a) For the year ended December 31, 2023, Communications, Clean Energy and Infrastructure and Power Delivery EBITDA included \$22.5 million, \$37.1 million and \$8.5 million, respectively, of acquisition and integration costs related to our recent acquisitions, and Corporate EBITDA included \$3.8 million of such costs.
- (b) Non-cash stock-based compensation expense, losses, net, on the fair value of an investment, loss on extinguishment of debt, and changes in fair value of acquisition-related contingent items are included within Corporate EBITDA.
- (c) Sum of indicated items represents non-Pipeline Infrastructure results.

FCF Reconciliation¹

Free Cash Flow Reconciliation	2022	2023	2024	2025	2026E ²
Net cash provided by operating activities	\$352	\$687	\$1,122	\$546	\$1,000
Capital expenditures	(263)	(193)	(149)	(260)	(270)
Proceeds from sales of property and equipment	82	84	66	56	70
Free Cash Flow	\$170	\$578	\$1,039	\$342	\$800

¹ Differences due to rounding, \$ in millions; ² The components of free cash flow reflect guidance issued on February 26, 2026.

Net Debt Reconciliation¹

Net Debt Reconciliation	December 31, 2025
Current portion of long-term debt, including finance leases	\$154
Long-term debt, including finance leases	2,176
Total debt	\$2,331
Less: cash and cash equivalents	(396)
Net debt	\$1,935

¹ Differences due to rounding, \$ in millions.

Selected Definitions

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.

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.

EBITDA - defined as earnings before interest, taxes, depreciation and amortization. EBITDA is a non-GAAP measure and 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.

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

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

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