

# MasTec Investor Presentation

**December 1, 2025**

**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 service; 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 environmental, social and governance requirements, including with respect to climate-related matters; the timing and extent of fluctuations in operational, geographic and weather factors,

# Safe Harbor Statement

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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 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.

# 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 Glance<sup>1</sup>



**\$12.3 B**  
REVENUE

**95+**  
YEARS  
EXPERIENCE



**32,000+**  
EMPLOYEES



**\$3.6 B**  
EQUIPMENT  
FLEET (gross)



**770+**  
LOCATIONS

**#4**  
Top 400  
ENR CONTRACTORS

FORTUNE  
**500**  
**# 347**  
LARGEST  
COMPANY

**NYSE: MTZ**  
SINCE 1997

NATIONAL  
Minority Supplier  
Development Council  
**MINORITY**  
CONTROLLED  
COMPANY

An E&C leader in  
key infrastructure<sup>2</sup>



<sup>1</sup> All data based on 2024 actuals.

<sup>2</sup> Data for markets noted from Engineering News, 2024.

# Diversified Growth Pillars



**Clean Energy & Infrastructure**



**Communications<sup>1</sup>**



**Power Delivery<sup>1</sup>**



**Pipeline Infrastructure**

**2024 Revenue**

**\$4.1 B**

**\$2.5 B**

**\$3.6 B**

**\$2.1 B**

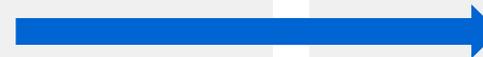
**Demand Drivers**

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

- 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
- Aging Infrastructure
- Methane Reduction
- LNG Exports
- Carbon Capture
- Hydrogen Economy

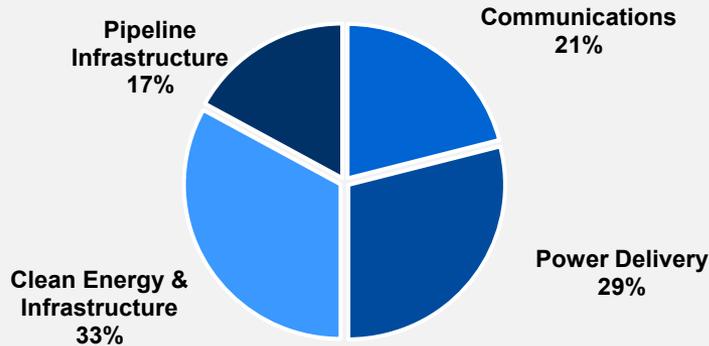


**Diversified Services Portfolio with Significant Growth Potential in All Segments**

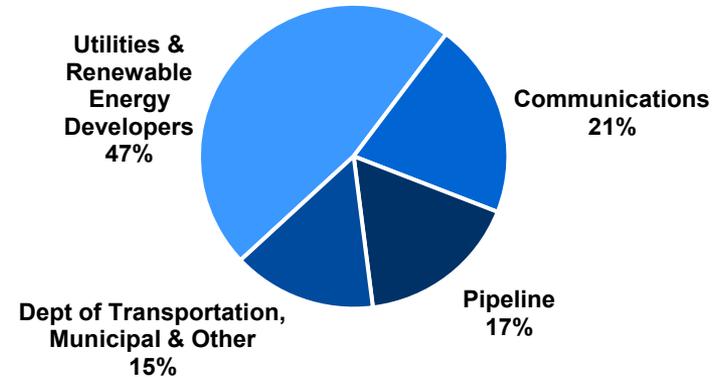
<sup>1</sup> Reflects the new segment reporting structure for Communications and Power Delivery.

# Portfolio Diversification Helps Mitigate Risk<sup>1</sup>

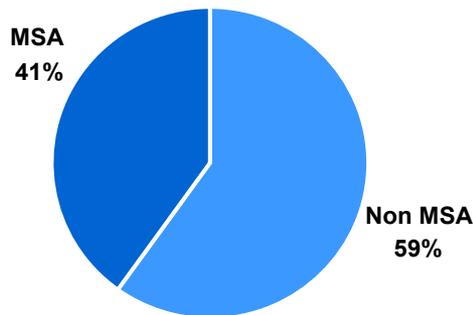
### Revenues by Segment<sup>2</sup>



### Revenues by Customer Type



### Revenue by Contract Type

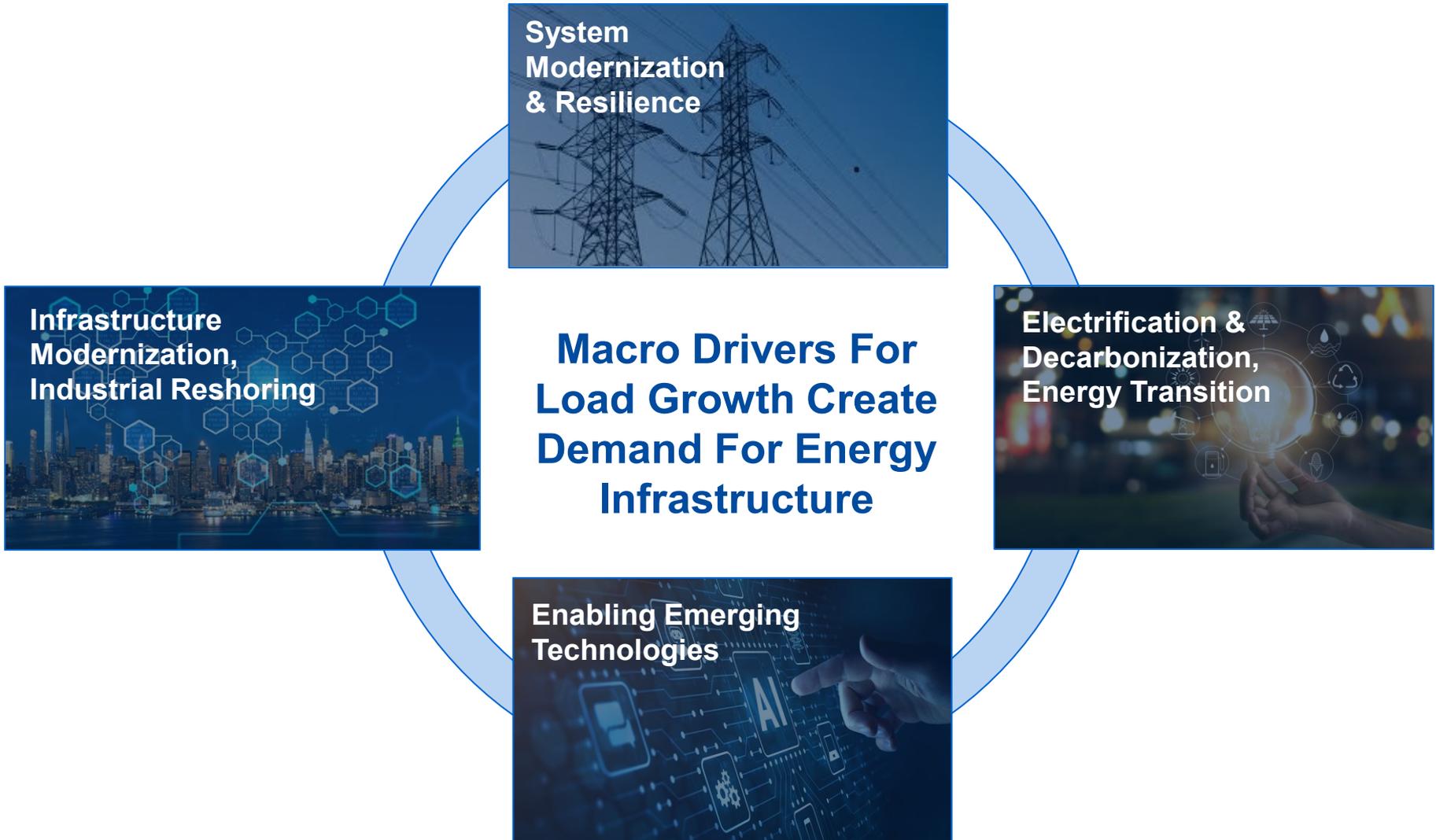


<sup>1</sup> All data based on 2024 actuals.

<sup>2</sup> Reflects the new segment reporting structure for the Communications and Power Delivery segments.

<sup>3</sup> Includes utilities/renewable developers, state agencies and municipalities, and communications customers.

# Well Aligned With Macro Growth Drivers



# Predictable Business Model



**MSA contracts ~40% of revenue provides stability<sup>1</sup>**



**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**

<sup>1</sup> All data based on 2024 actuals

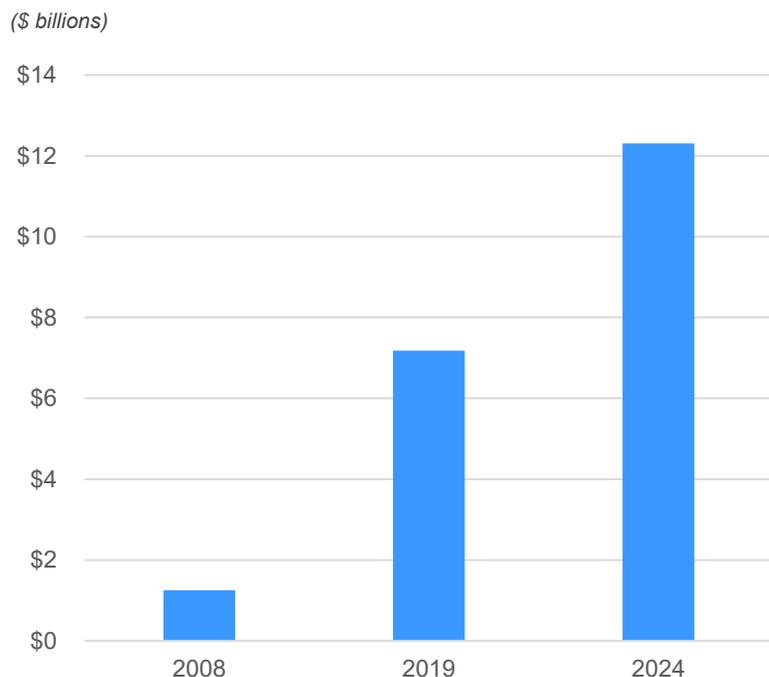
# Blue Chip & Diverse Customer Base

<p>LOW CUSTOMER CONCENTRATION</p>	<p>Communications</p>	
<p>Largest customer</p> <p>8% of 2024 Revenues</p>	<p>Clean Energy &amp; Infrastructure</p>	
<p>Top 10 customers</p>	<p>Power Delivery</p>	
<p>35% of 2024 Revenues</p>	<p>Pipeline Infrastructure</p>	

# Track Record of Strong Growth

## 16 Years of Significant Growth

Revenue CAGRs: 5 Yr, 11.4% / 10 Yr, 10.3% / 16 Yr, 14.7%



**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 growth<sup>1</sup> coupled with tuck-in M&A

**Revenue Growth 154%**  
(Adjusted EBITDA growth faster than revenue)

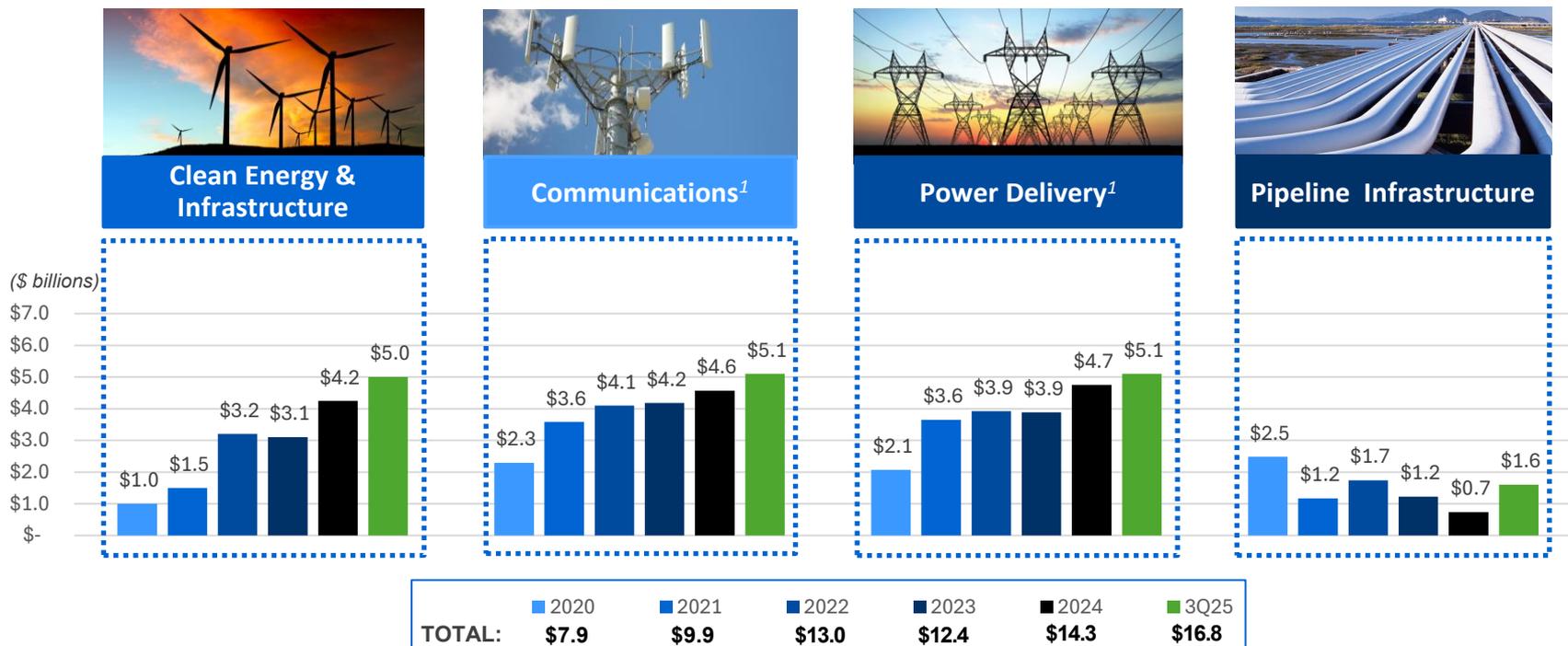
**2020-Present  
Strategic Diversification**

Ongoing organic growth<sup>1</sup>; transformative acquisitions in clean energy and power delivery

<sup>1</sup> See appendix for selected definitions.

# Continuing to Leverage Growth Drivers

## 18-Month Backlog<sup>1,2</sup>



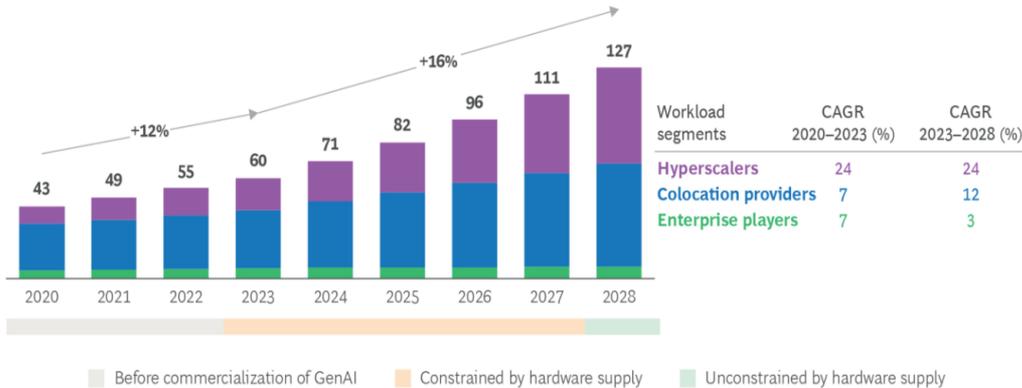
- Clean Energy & Infrastructure surge reflects significant demand for renewables as key source of near-term power capacity
- Communications driven by Fiber-to-the-home (FTTH) trends as well as data center related market growth
- Power Delivery demand from nationwide grid upgrades, interconnections for renewable and non-renewable sources
- Pipeline Infrastructure backlog rebounds after bottoming in 2024, driven by strong customer demand signals

<sup>1</sup> Reflects the new segment reporting structure for Communications and Power Delivery segments.

<sup>2</sup> See appendix for selected definitions.

# Data Centers: A Significant Growth Driver

## Global Data Center Capacity Growth<sup>1</sup>



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 Opportunity<sup>2</sup>



<sup>1</sup> Boston Consulting Group, Jan. 2025

<sup>2</sup> 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

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Rigorous process implementation and adherence



ERP / Field data capture tools



Business mix optimization



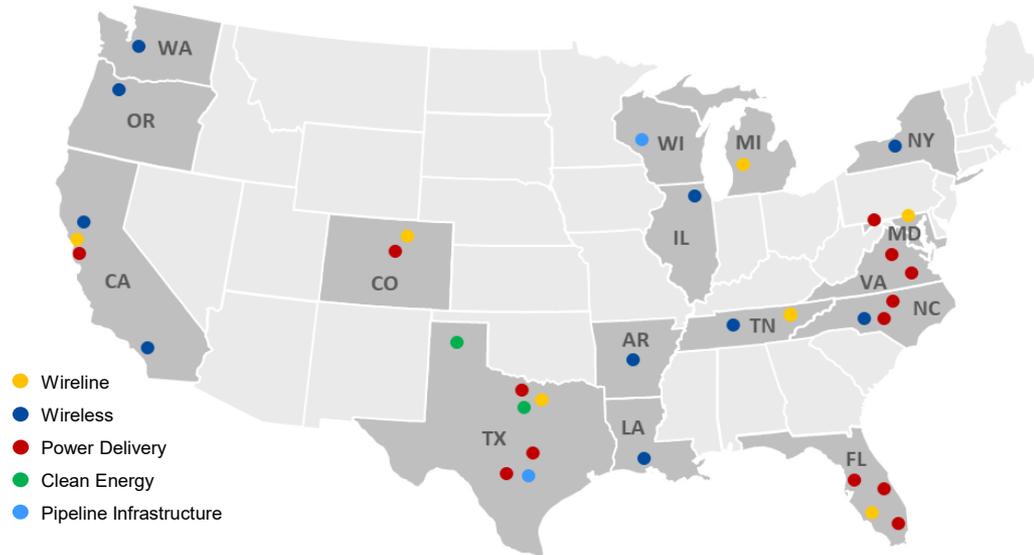
Operational excellence deployment



Talent management

# A Significant Commitment to Training

## Dedicated Training Facilities



~34,000 employees trained

Over 1,700 unique training courses

~430,000 training courses completed

<p>Specialized in skills development for both wireless and wireline employees</p>	<p>4-year program registered with U.S. Dept. of Labor focused on OH/UG linemen</p>	<p>Partnership with U.S. Military offering active-duty military members opportunities across MasTec</p>
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**Best-in-class culture of learning and development**

## MasTec's deep commitment to sustainability



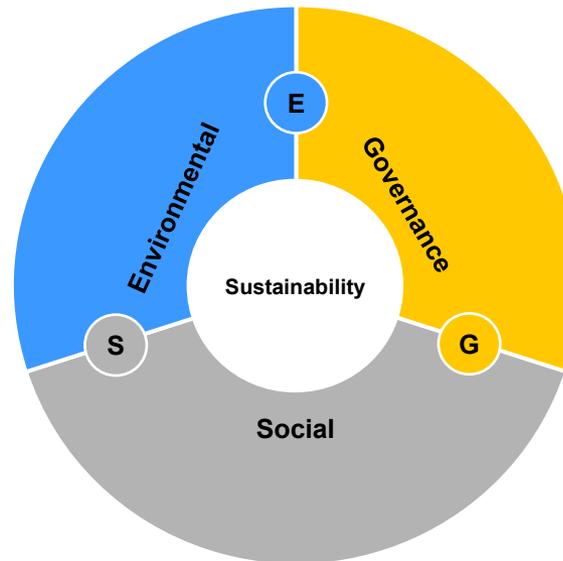
### Leadership's Commitment

- 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

## Key Facts<sup>1</sup>

**11,700**

EMPLOYEES

**10**

ACQUISITIONS  
COMPLETED

**4**

REGIONAL OPERATING  
CENTERS

**51%**

BUSINESS DERIVED FROM  
MSA CONTRACTS

**100+**

STORM/WILDFIRE  
RESPONSE  
DEPLOYMENTS  
(since 2020)

**85%**

CUSTOMER BASE OF  
INVESTOR-OWNED  
UTILITIES

**~4,000**

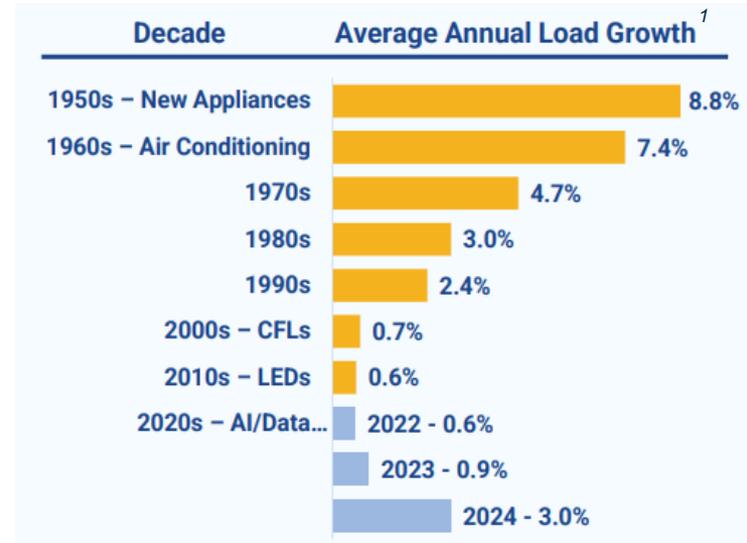
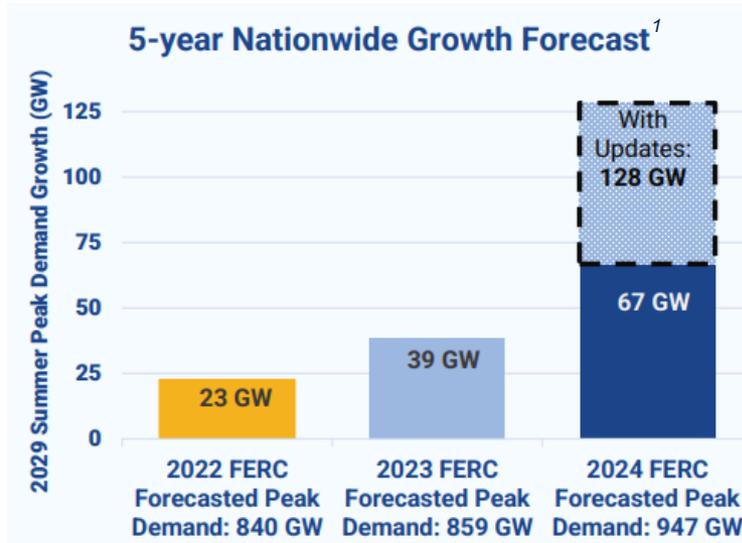
EST. VEGETATION CLEARING  
MILES ANNUALLY

**~14,000**

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

<sup>1</sup> For the period ending December 31, 2024

# 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)

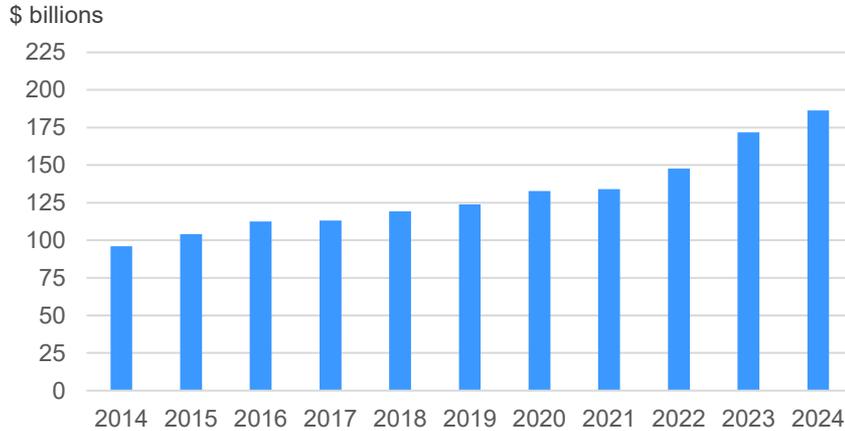
**Electric load growth accelerating, driving grid investment requirements**

<sup>1</sup> Grid Strategies: Strategic Industries Surging: Driving US Power Demand, December 2024

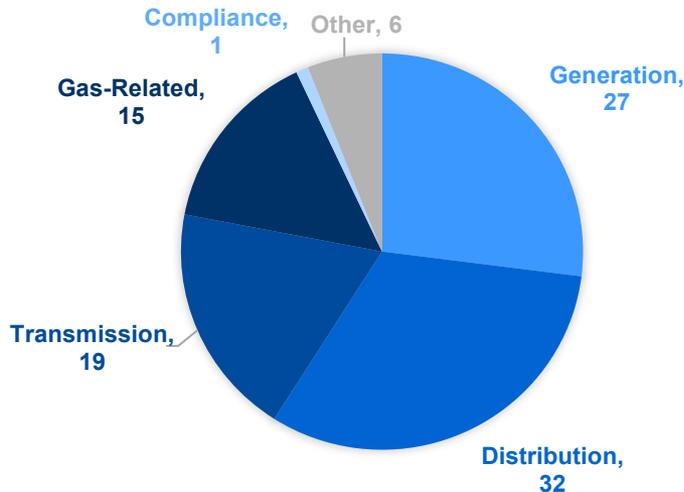
# ...Driving Significant Utility Capex Investment

## Energy Utility Capex<sup>1</sup>

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



## Functional Capex (2024e, \$186.4b)<sup>1</sup>



## 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 ago<sup>2</sup>
- Forecasts are driven by increased load growth assumptions
  - \$22B YoY increase in transmission capex, \$17B YoY increase in distribution capex<sup>2</sup>
- 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 spend<sup>1</sup>

<sup>1</sup> Edison Electrical Institute (EEI), July 2025; <sup>2</sup> Mizuho Securities, March 2025

# ...and Driving Needed Transmission Expansion

## N. America Transmission Expansion (Cumulative)<sup>1</sup>



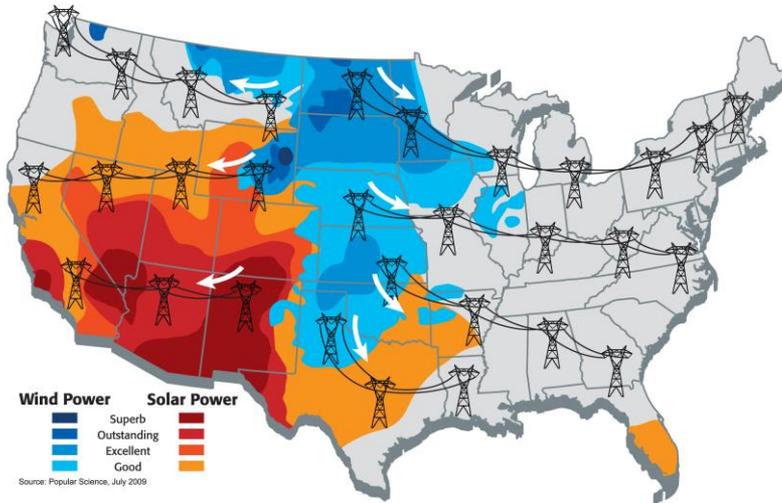
## Drivers of Transmission Spend

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

<sup>1</sup> FERC & Barclays Research, August 2023

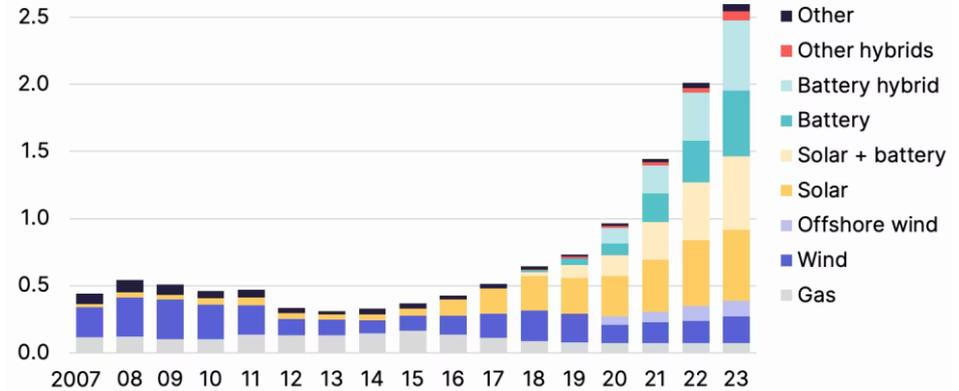
# Power Delivery Link to Renewables Growth

## Renewables Require Significant Transmission Capacity



## US Interconnection Investment Needs Growing Fast<sup>1</sup>

3.0 terawatts in US interconnection queues



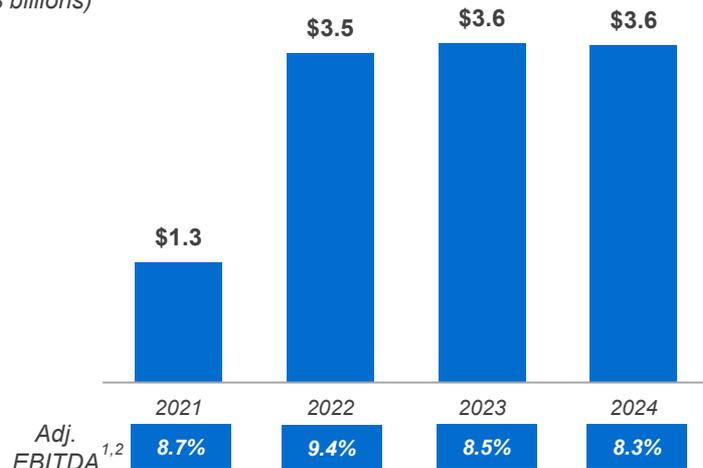
**“Significant within-region transmission deployment is needed as soon as 2030 in the Plains, Midwest, and Texas regions. By 2040, large deployments will also be needed in the Mountain, Mid-Atlantic, and Southeast regions.”**

*U.S. DOE Energy Grid Deployment Office, 2023*

# Power Delivery Financial Overview

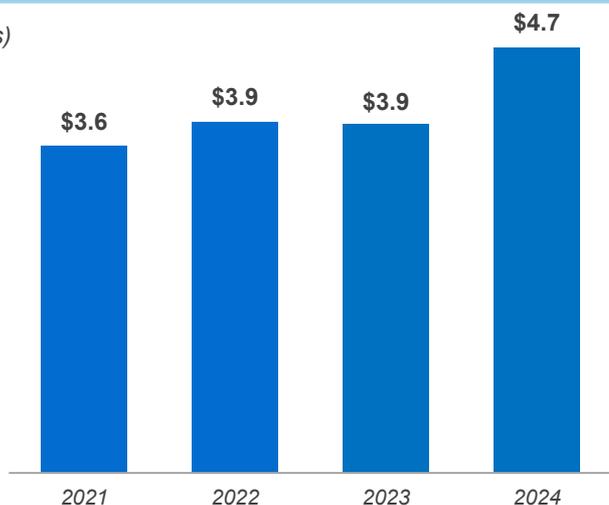
## Revenue<sup>1</sup>

(\$ billions)



## 18-month Backlog<sup>1,2</sup>

(\$ billions)



## Power Delivery Growth Drivers

- Growth supported by increased expected transmission spend 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

<sup>1</sup> Reflects the new segment reporting structure for Communications and Power Delivery segments.

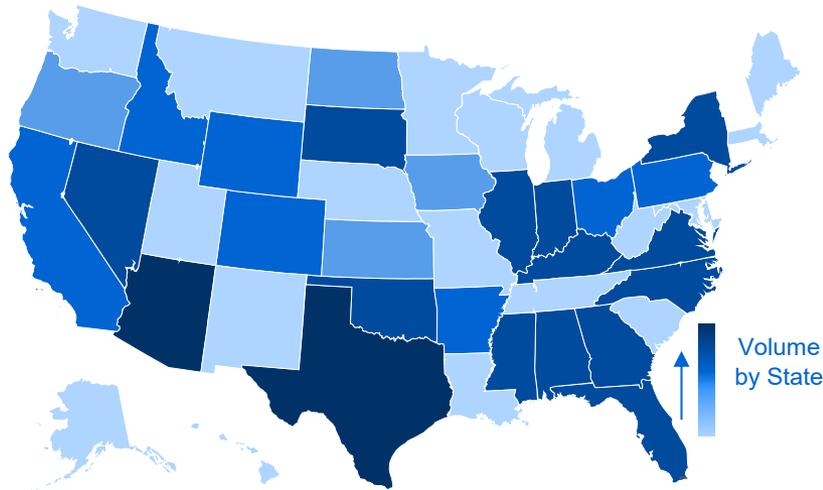
<sup>2</sup> See appendix for selected definitions and reconciliations of Adjusted measures to GAAP measures.



# Clean Energy & Infrastructure

# CE&I Overview

## Clean Energy & Infrastructure Projects



### A leading construction services provider

- **Renewables:** Wind & solar farm construction and maintenance; battery storage systems & EV infrastructure
- **Infrastructure:** Data center; civil construction and power; heavy civil including general contracting, roads & bridges, light rail, land & site development
- **Industrial facilities:** Gas-fired power plant (single cycle) design and construction, alternative fuel power plants, mining



# Clean Energy & Infrastructure

## Key Facts<sup>1</sup>

**7,650**  
EMPLOYEES

**10**  
ACQUISITIONS  
COMPLETED

**~2.8**  
GW of RENEWABLE POWER  
INSTALLED IN 2024

**>50**  
GW of RENEWABLE  
POWER INSTALLED

**~80%**  
REVENUE FROM  
REPEAT CUSTOMERS

**~200**  
ACTIVE CIVIL  
INFRASTRUCTURE  
PROJECTS

<sup>1</sup> For the period ending December 31, 2024

## Solar



**MasTec specializes in turnkey construction of complex commercial and utility-scale solar power projects.**

## Wind



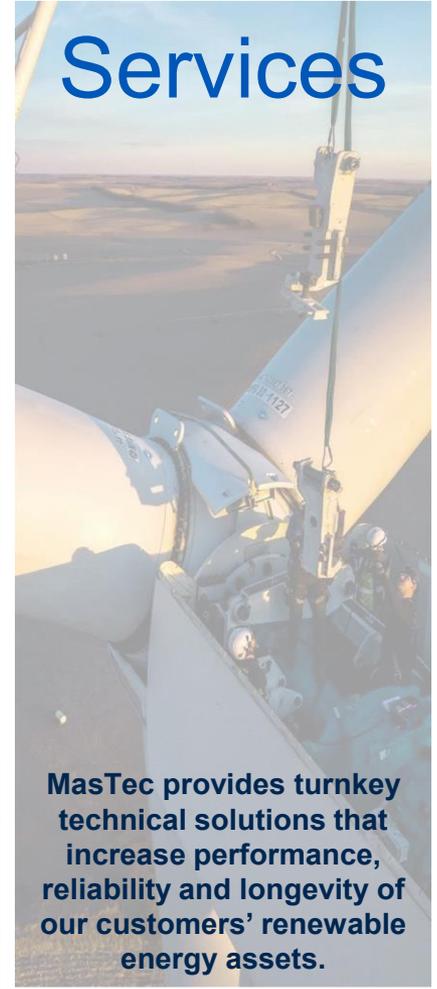
**MasTec provides comprehensive turnkey wind farm services —from initial site analysis, project design and turbine layout, to infrastructure construction, all the way through final connection to the grid.**

## Energy Storage



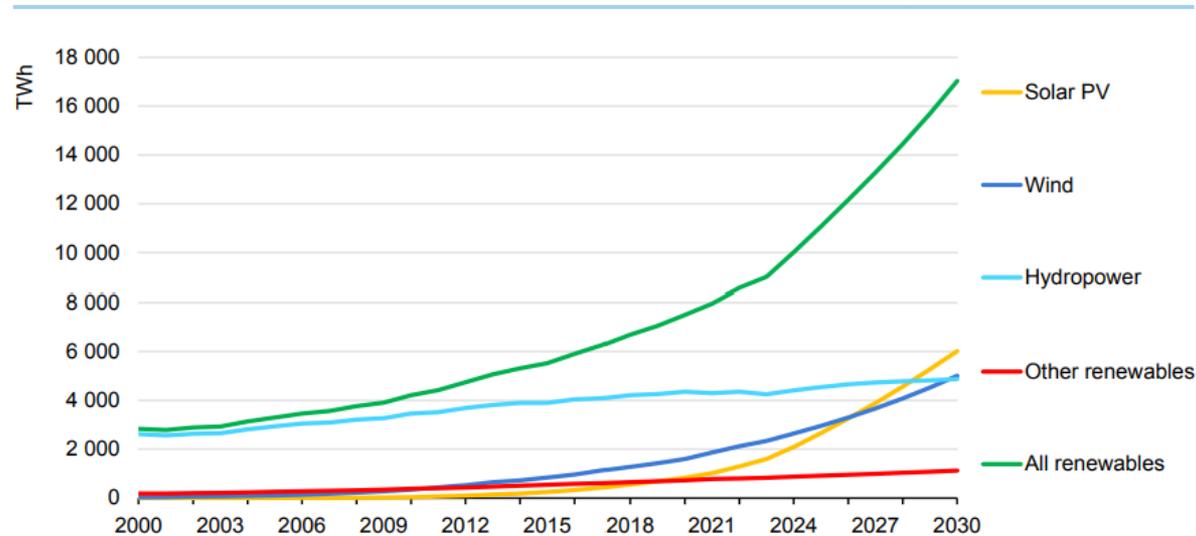
**With decades of experience in energy infrastructure construction, MasTec is fully equipped to support our clients with their energy storage needs.**

## Services



**MasTec provides turnkey technical solutions that increase performance, reliability and longevity of our customers' renewable energy assets.**

## Global Electricity Generation by Technology<sup>1</sup>



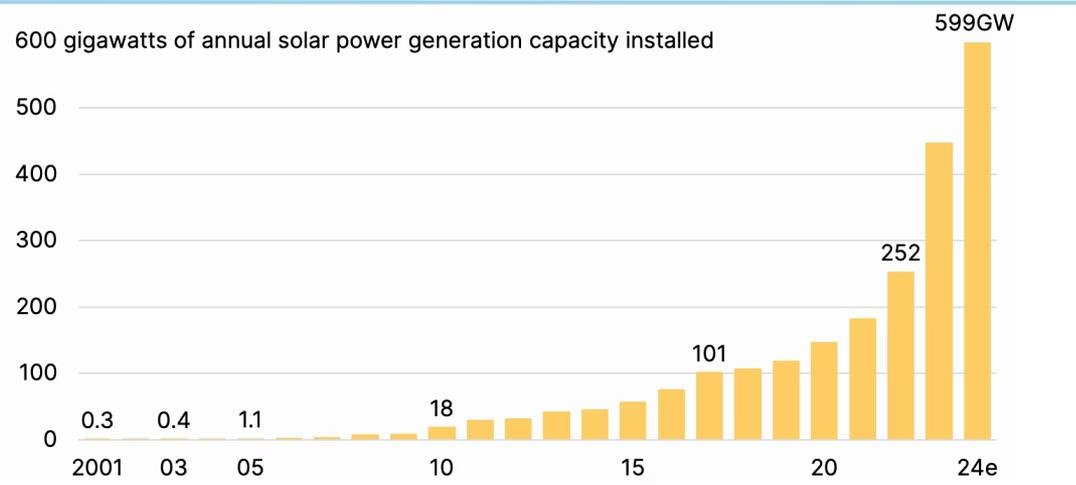
## Demand Drivers For Renewables Growth

- 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

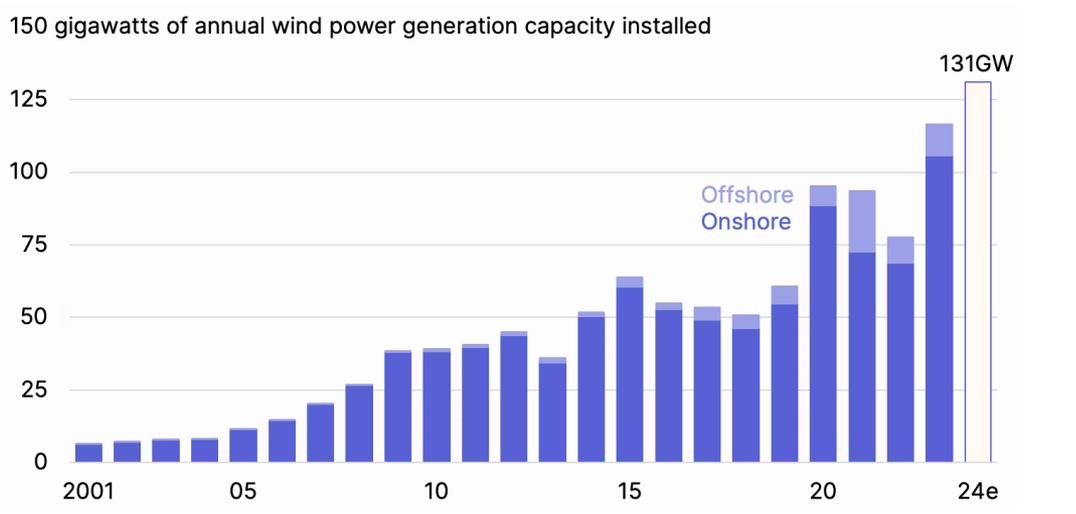
<sup>1</sup> International Energy Agency, Renewables 2024

# CE&I: Solar and Wind Trends

## Solar Installations Spiking<sup>1</sup>



## Wind Capacity Growing But Less Than Solar<sup>1</sup>



<sup>1</sup> Nathanielbullard.com: "Decarbonization: 2021 Things, The Complex, Reagents", January 2025

# 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.

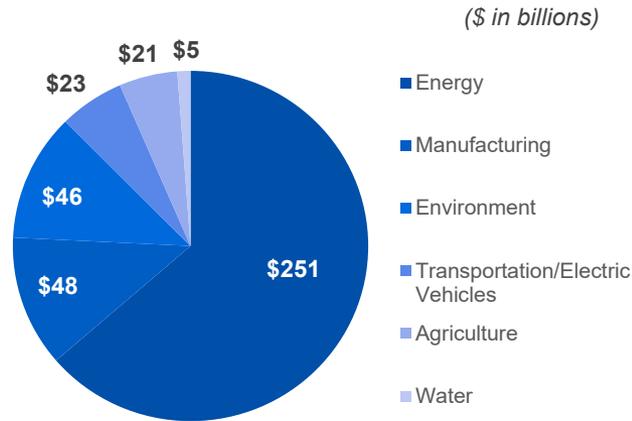


MasTec serves the decarbonization market with an emphasis on hydrogen development and carbon capture.

# CE&I: Infrastructure End Market Trends

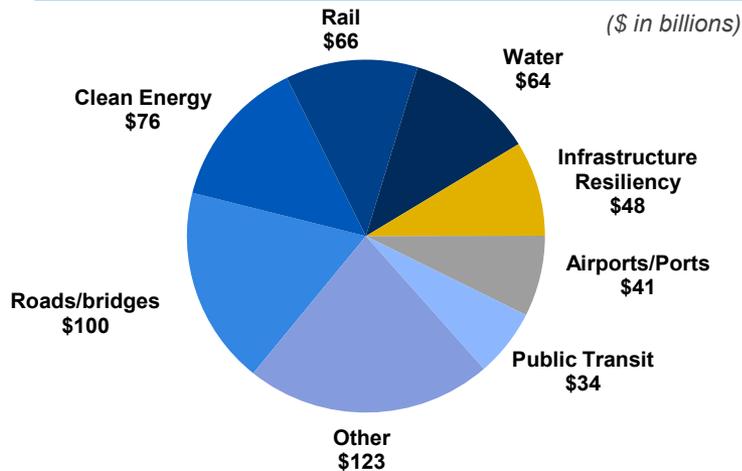
## Inflation Reduction Act Investments by Sector<sup>1</sup>

~\$400B in Funding for Clean Energy



## Infrastructure Investment & Jobs Act<sup>2</sup>

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



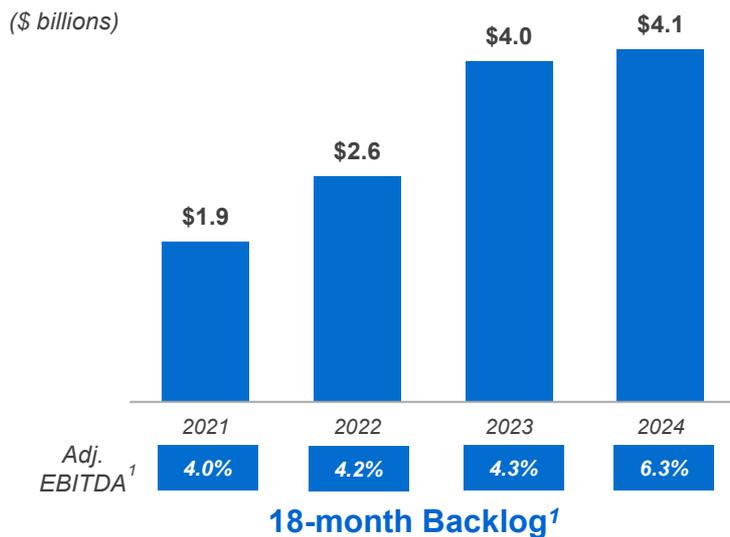
## Growth Drivers

- 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

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

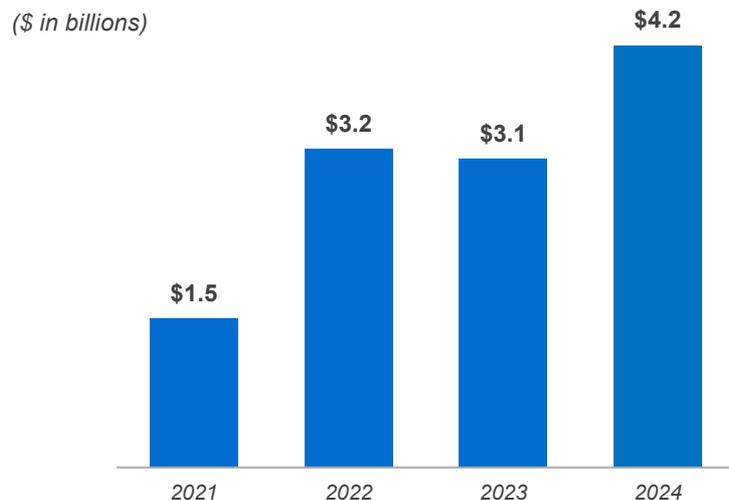
# CE&I Segment Financial Overview

## Revenue



## CE&I Growth Drivers

- Increased demand for renewable power generation
- Positive drivers for smaller distributed generation
- MasTec has significant renewable power crew capacity in both union and non-union regions
- Diverse customer base drives growth opportunities including broadening of services performed



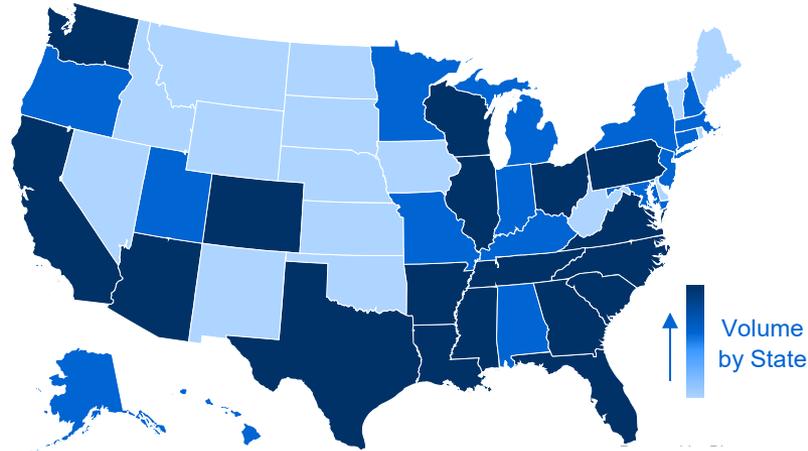
<sup>1</sup> See appendix for selected definitions and reconciliations of Adjusted measures to GAAP measures.



# 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 Facts<sup>1</sup>

**7,196**  
EMPLOYEES

**28**  
ACQUISITIONS  
COMPLETED

**10K+**  
CARRIER ADDS

**1K+**  
NEW SITE BUILDS

**80K+**  
MAINTENANCE  
NODES SERVICED

**11K+**  
ENGINEERED MILES

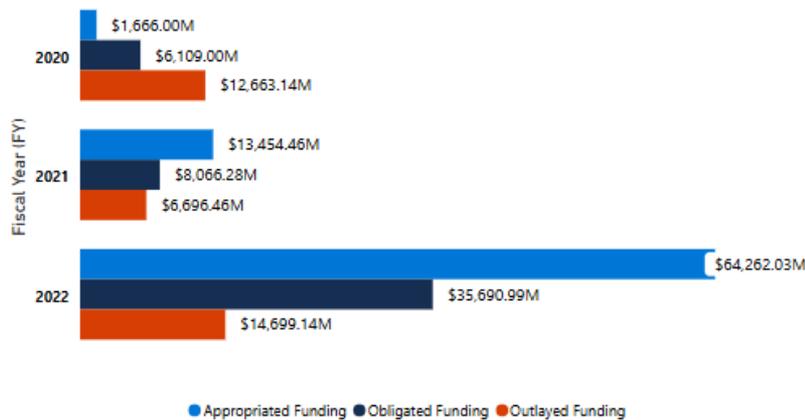
**18K+**  
CONSTRUCTED MILES

**850K+**  
HOMES PASSED

<sup>1</sup> For the period ending December 31, 2024, excluding acquisitions

# Communications End Market Trends

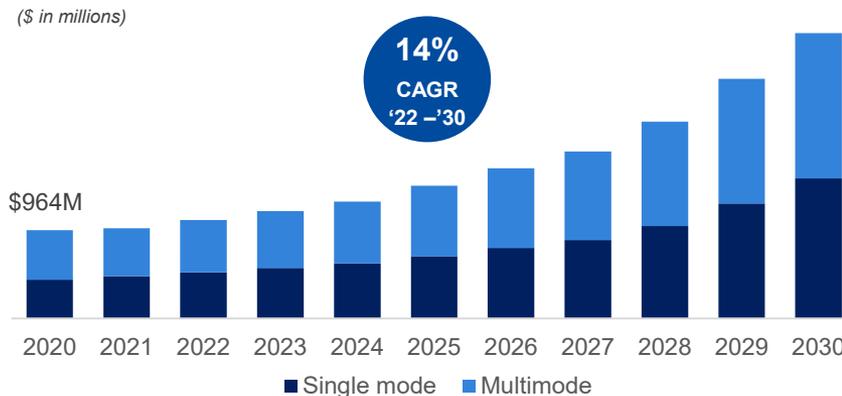
## US Broadband Funding by Type<sup>1</sup>



## Key Comments & Demand Drivers

- *Data centers* will require significant fiber and connectivity as a key growth driver
- *5G infrastructure* rollout, small cell deployments and backhaul deployments are the core of growth
- Wireless carriers are *outsourcing* deployment to third parties such as MasTec
- Smart City initiatives are a key growth driver

## North America Lit Fiber Market (2020-2030)<sup>2</sup>



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

## Fiber to the Home (FTTH) Passings<sup>1</sup>

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

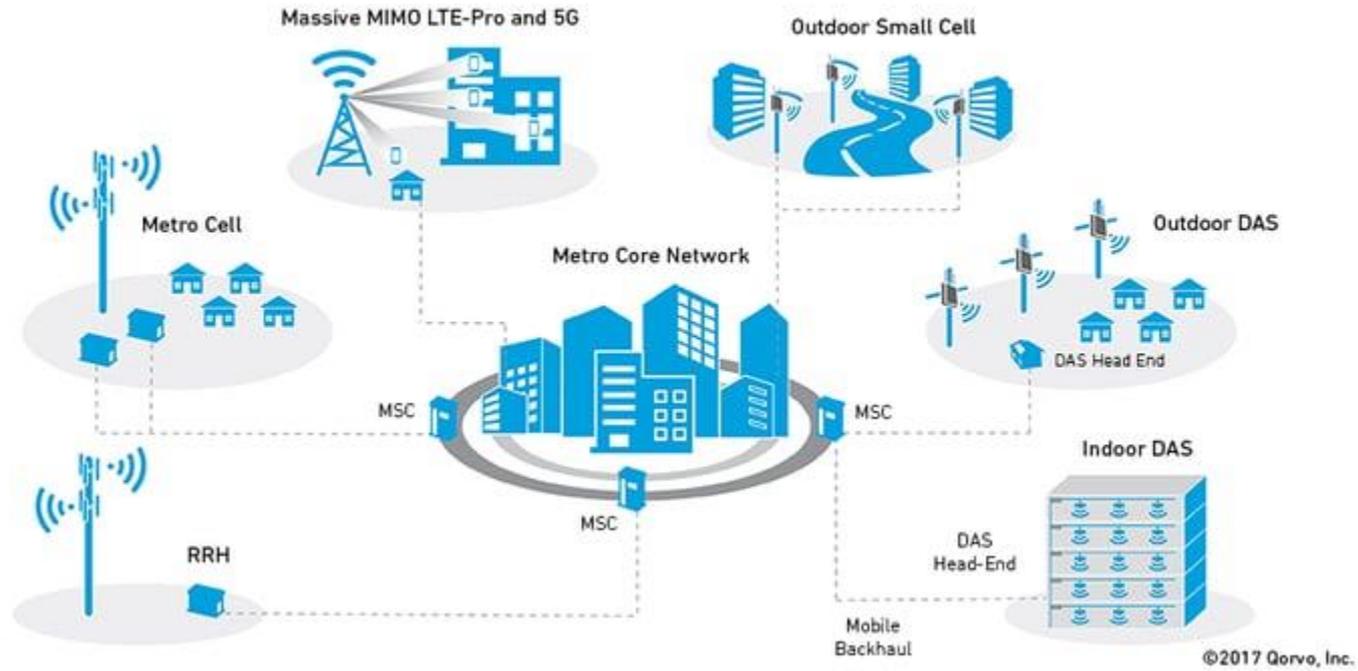
48% of first passings remain (through 2034)  
87% of second and third passings remain (current estimate)

	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
<b>Total Passings Left</b>	<b>21.5</b>	<b>90.6</b>	<b>29.2</b>	<b>7.3</b>	<b>148.6</b>

- 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

<sup>1</sup>Fiber Broadband Association, April, 2025; RVA LLC, January 2025

# 5G Networks: Significantly More Complex

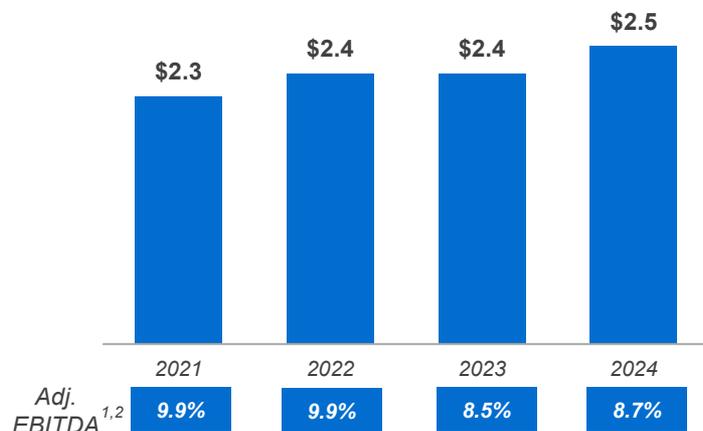


**5G Networks Require Extensive Underground & Above-ground Fiber Installation**

# Communications Segment Financial Overview

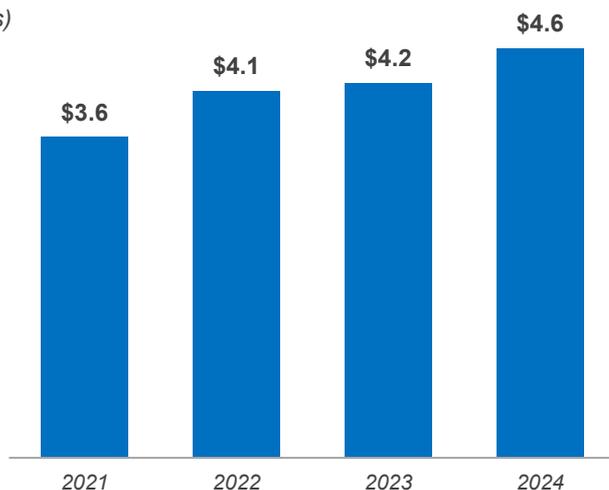
## Revenue<sup>1</sup>

(\$ billions)



## 18-month Backlog<sup>1,2</sup>

(\$ 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

<sup>1</sup> Reflects the new segment reporting structure for Communications and Power Delivery segments.

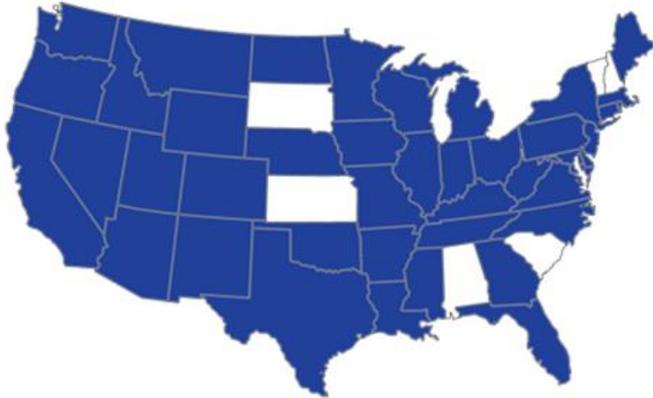
<sup>2</sup> See appendix for selected definitions and reconciliations of Adjusted measures to GAAP measures.



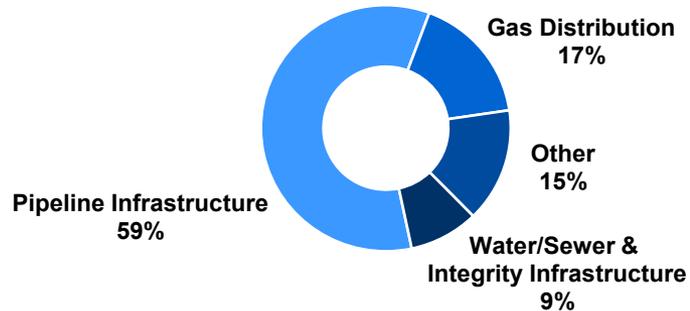
# Pipeline Infrastructure

# Pipeline Infrastructure

## Geography Served



## 2024 Revenue by Work Type

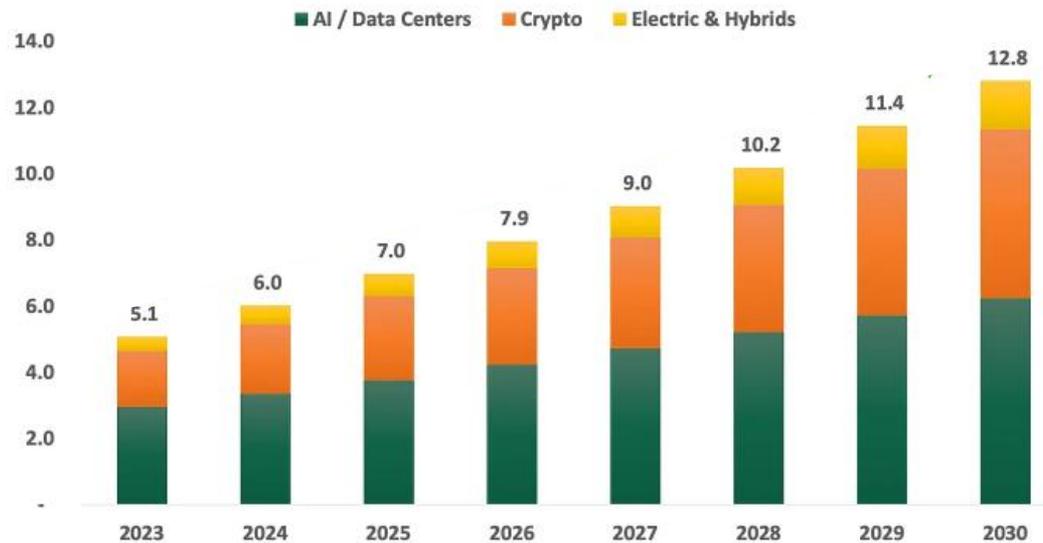


## Diverse Portfolio of Services

- *Midstream pipeline (small and large)*
- *Inter- & Intra-state pipeline (large)*
- *Data center turbine power gen pipeline*
- *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 Growth<sup>1</sup>



- 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

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

# Pipeline Infrastructure

## Key Facts<sup>1</sup>

**4,465**

EMPLOYEES

**18**

ACQUISITIONS  
COMPLETED

**12K +**

MILES CONSTRUCTED

**#1**

PIPELINE CONTRACTOR IN  
NORTH AMERICA<sup>2</sup>

**~\$0.5B**    **~1,400**

FLEET SIZE

KEY PIPELINE  
EQUIPMENT FLEET  
COUNT



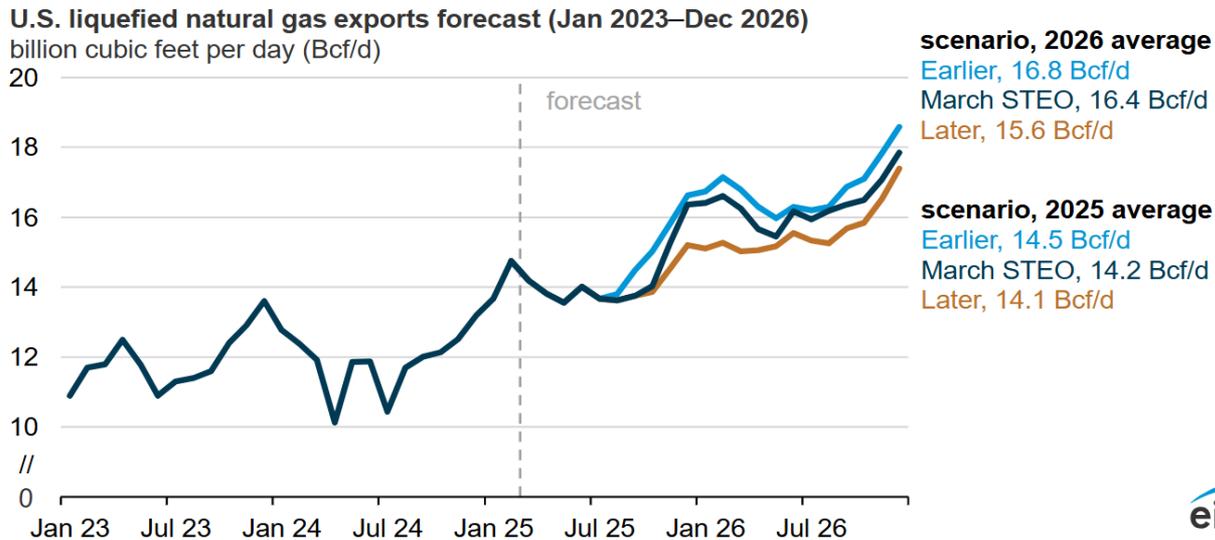
<sup>1</sup> For the period ending December 31, 2024

<sup>2</sup> Engineering News, 2024

# 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

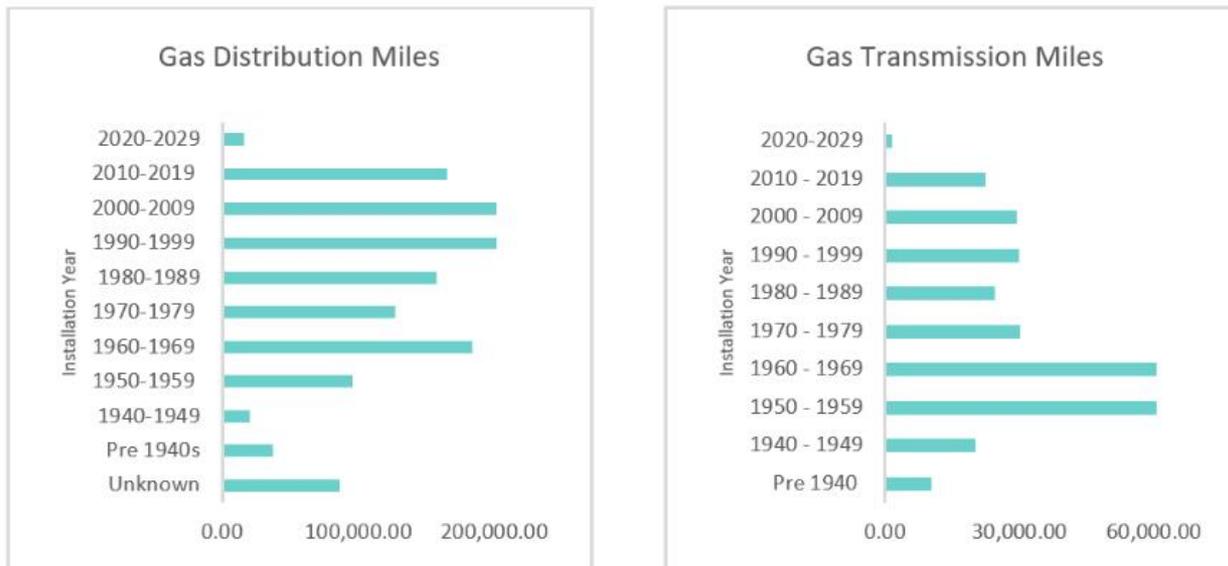
**Note:** Earlier scenario assumes start-up dates two-to-five months earlier than announced by project developers; Later scenario assumes start-up dates six months later than announced by project developers.

**Pipeline Infrastructure demand driven by LNG opportunity**

# Pipeline – Repair & Replacement Demand

## Aging Pipeline Infrastructure in Need of Repairs<sup>1</sup>

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



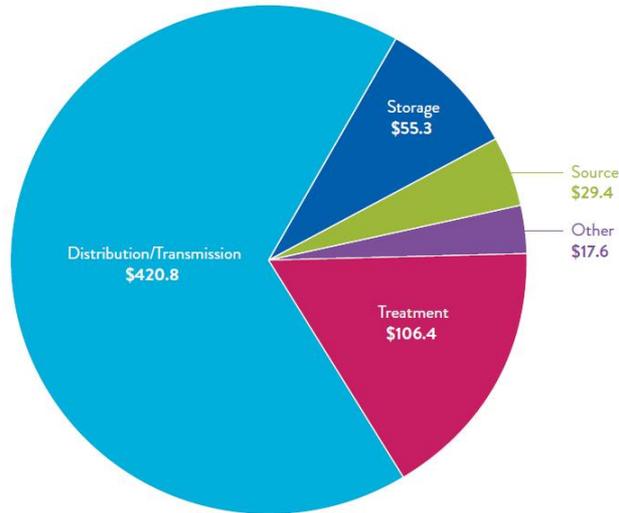
**Pipeline Infrastructure services replacement needs for aging gas lines**

<sup>1</sup> Sustainalytics.com / U.S. Energy Information Administration

# Pipeline – 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 EPA<sup>1</sup> sees \$625B in 20 year funding needs for US water systems to reach a state of good repair.

## MasTec's Diverse Water Services Portfolio

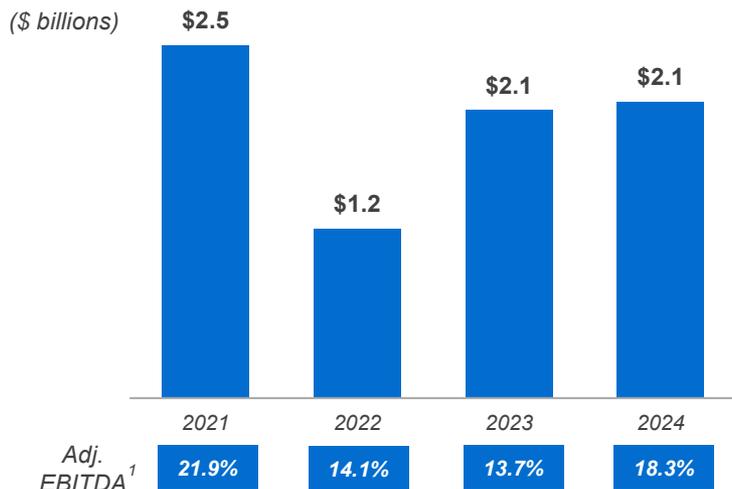
- Treatment plants
- Pump & lift stations
- Water transmission mains
- Waste water force mains
- Storm sewer trunk lines
- Utility rehabilitation lines
- Maintenance / emergency restoration

**MasTec Water Services Positioned to Meet Structural Demand Growth**

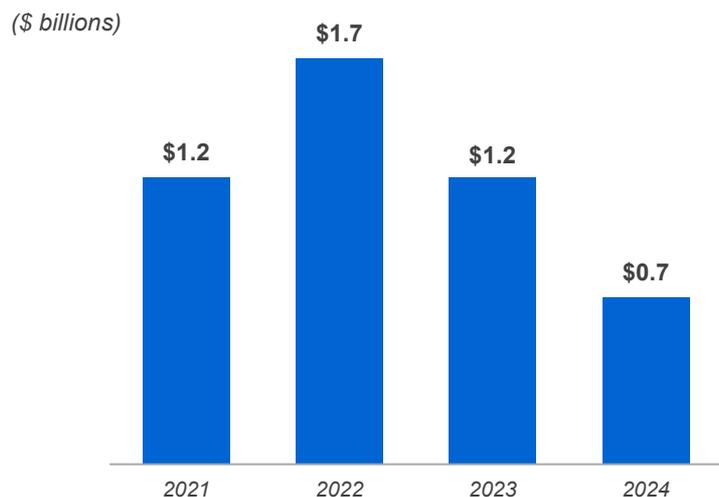
<sup>1</sup> US EPA, 2023 "National Needs Assessment"; ASCE "2025 Report Card for America's Infrastructure"

# Pipeline Infrastructure Financial Overview

## Revenue

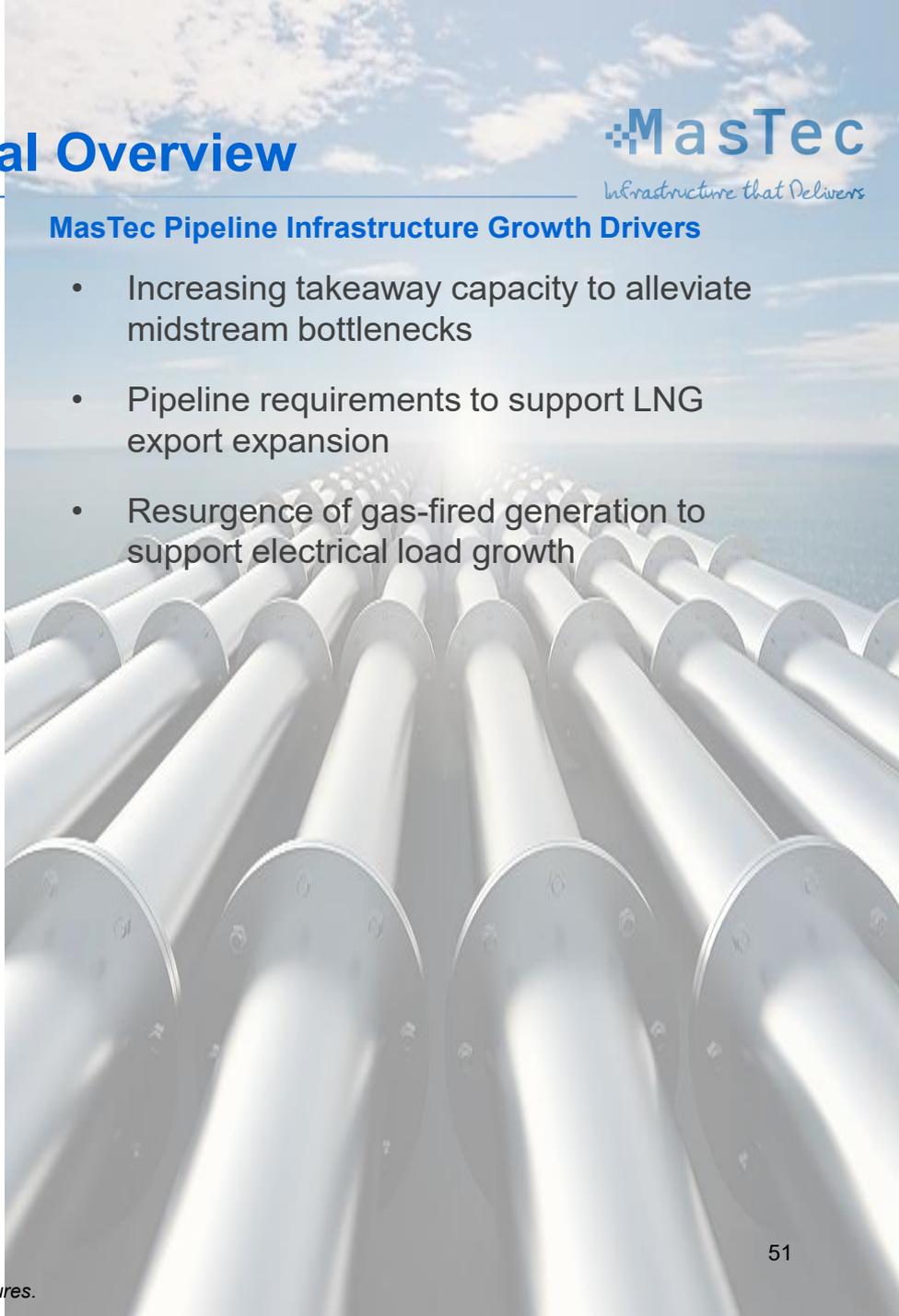


## 18-month Backlog<sup>1</sup>



## 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



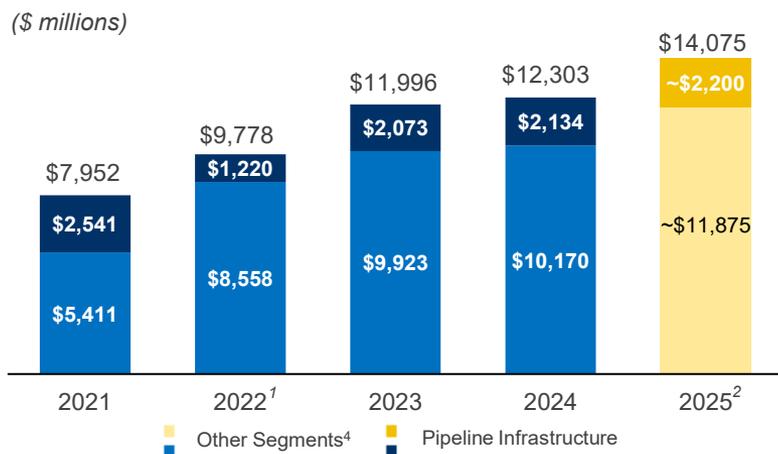
<sup>1</sup> See appendix for selected definitions and reconciliations of Adjusted measures to GAAP measures.



# Financial Overview

# Revenue and Profit Performance

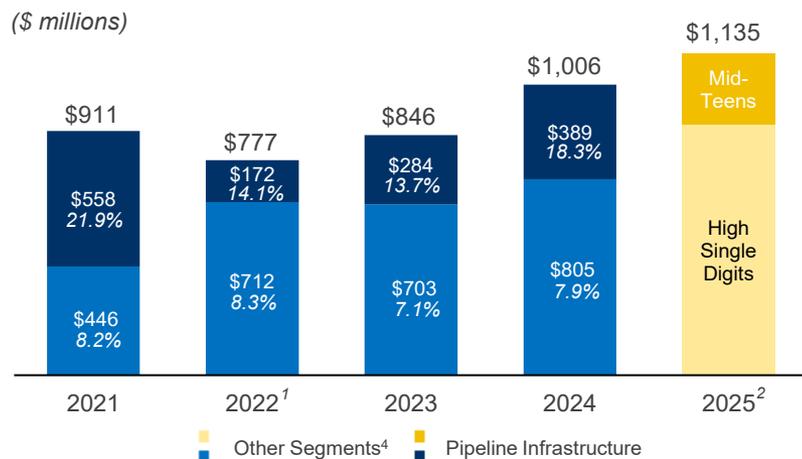
## Revenue



## Comments

- Expected 14% growth in 2025 driven by all segments except Pipeline Infrastructure given large project completion in 2024
- Strong backlog coverage for 2025 forecast; tariff & infrastructure funding uncertainty largely relate to 2026 outlook
- 2024 revenue growth of 3% included strong performance from most segments, with Power Delivery held back by select project deferrals and a rate case in electrical distribution

## Adjusted Segment EBITDA & Margin<sup>3,5</sup>



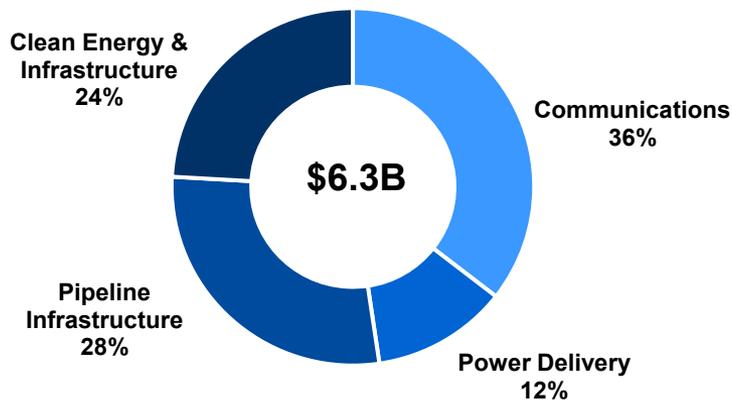
- 2024 margin outcome included solid improvement across most segments except Power Delivery given volume headwinds in distribution
- Forecast 2025 margin upside driven largely by fixed cost absorption on solid revenue growth
- Long-term objective of achieving consistent double-digit margins

<sup>1</sup> IEA's results are included beginning in the fourth quarter of 2022, <sup>2</sup> Reflects guidance issued on October 30, 2025; <sup>3</sup> See appendix for selected definitions and reconciliations of Adjusted measures to GAAP measures. <sup>4</sup> "Other Segments" refer to revenue and Adjusted EBITDA generating segments. <sup>5</sup> Adjusted EBITDA totals include Corporate results.

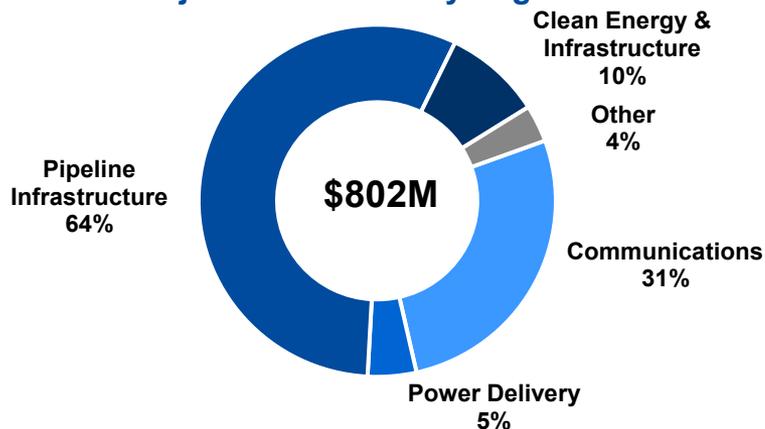
# MasTec's Segment Evolution

**2020<sup>1</sup>**

Revenues by Segment

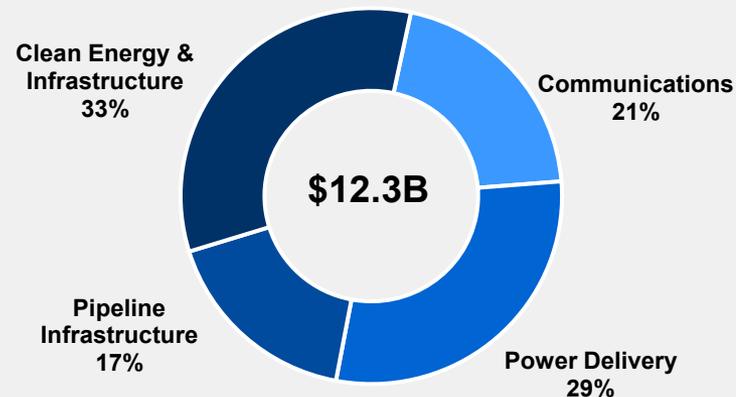


Adjusted EBITDA<sup>2</sup> by Segment

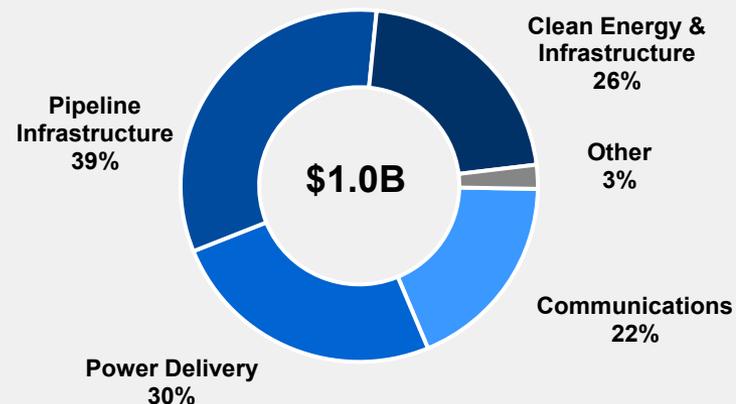


**2024<sup>1</sup>**

Revenues by Segment



Adjusted EBITDA<sup>2</sup> by Segment

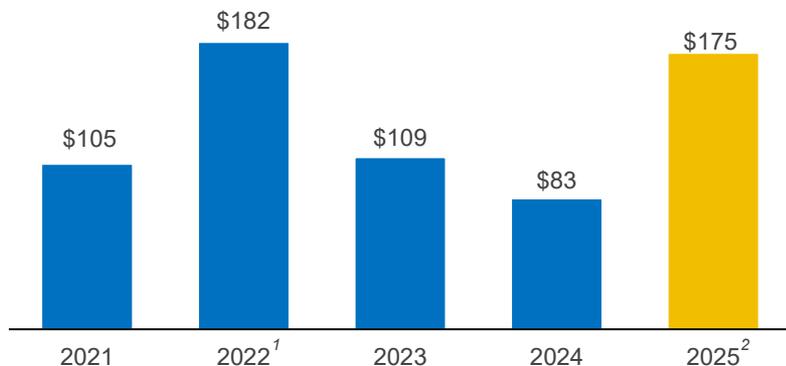


<sup>1</sup> Reflects the new segment reporting structure for Communications and Power Delivery segments.  
<sup>2</sup> See appendix for selected definitions and reconciliations of Adjusted measures to GAAP measures.

# Cash Flows

## Capex, Net Disposals

(\$ in millions)

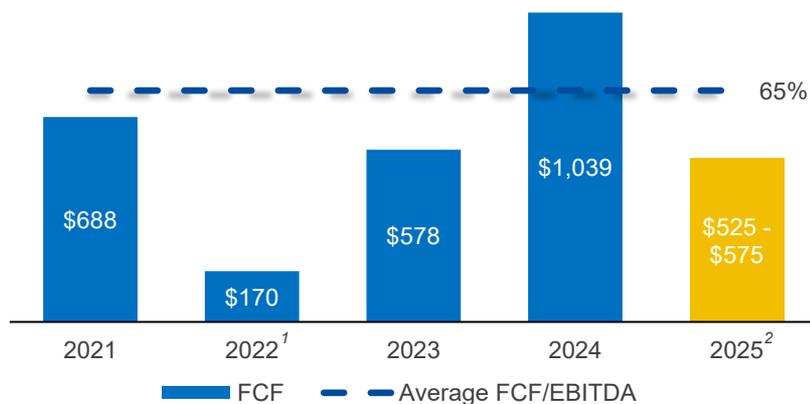


## Comments

- Limited capex since 2022 reflects increased focus on utilization and Return on Invested Capital.
- 2025 capex increase reflects capacity additions to support expected revenue growth

## Free Cash Flow (FCF)<sup>3</sup>

(\$ in millions)

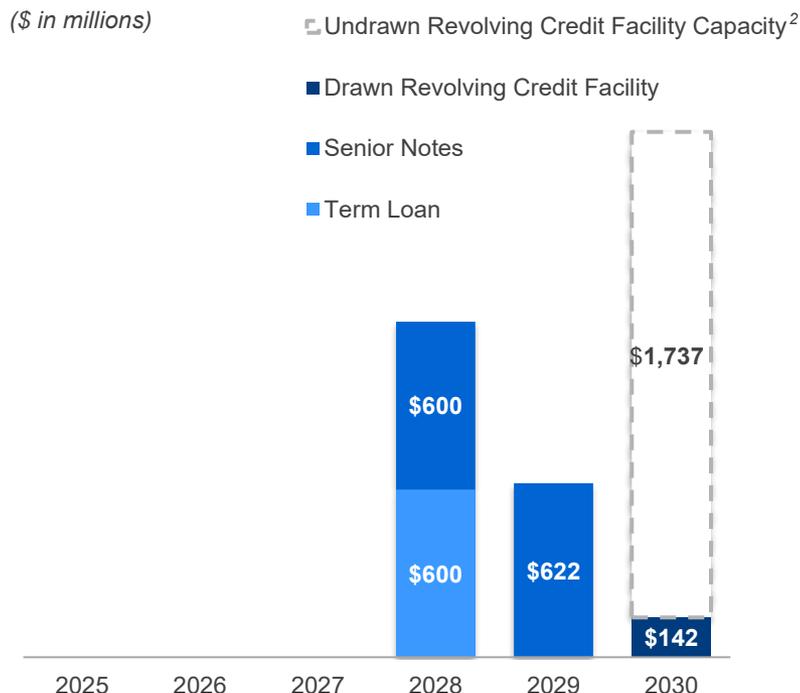


- 2022-23 FCF impacted by higher capex
- 2024 FCF benefited from significant working capital improvement (Days Sales Outstanding down by 14 days vs 2023)
- 2025 FCF assumes approximately 50% FCF / Adj. EBITDA conversion

<sup>1</sup> IEA's results are included beginning in the fourth quarter of 2022, subsequent to the date of the IEA acquisition; <sup>2</sup> The components of free cash flow reflect guidance issued on October 30, 2025; <sup>3</sup> See appendix for selected definitions and reconciliations of Adjusted measures to GAAP measures.

# Balance Sheet and Liquidity

## Debt Maturity Profile<sup>1</sup>



## Debt and Capitalization

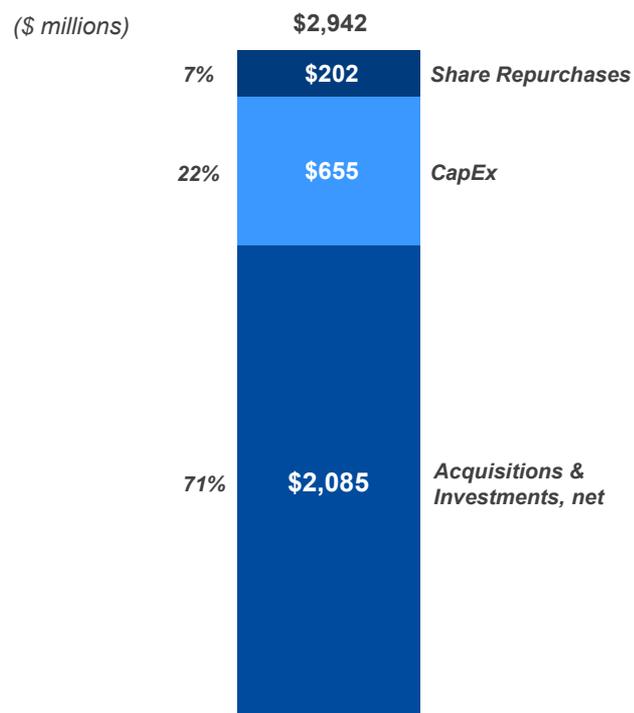
(\$ in millions) September 30, 2025

Revolving Credit Facility due June 2030	\$142	5.2%
Term Loan due June 2028	\$600	5.4%
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)	\$408	Various
<i>Weighted Average Interest Rate</i>		5.2%
<b>Total Debt</b>	<b>\$2,373</b>	
Less: Cash	\$(231)	
Less: deferred financing costs	\$(16)	
<b>Net Debt<sup>2</sup></b>	<b>\$2,126</b>	
<b>Total Equity</b>	<b>\$3,179</b>	
<b>Total Capital</b>	<b>\$5,552</b>	
<b>Total Liquidity<sup>2</sup></b>	<b>\$1,968</b>	

- Strong liquidity position and access to multiple sources of funding
- Robust track record of free cash flow<sup>2</sup> generation
- Net leverage<sup>2</sup> target < 2x

<sup>1</sup> Debt maturity profile as of 9/30/2025 reflects principal amount and excludes finance lease and other obligations; <sup>2</sup> See appendix for selected definitions and reconciliations of Adjusted measures to GAAP measures.

## Capital Allocation Summary (2020-2024)



## Capital Allocation Priorities

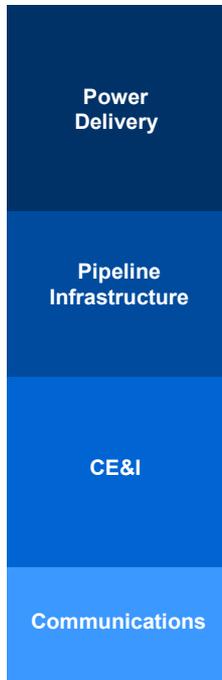
- Target equilibrium net leverage<sup>1</sup> < 2.0x medium-term
- Maintain strong balance sheet to support structural organic growth<sup>1</sup> opportunities
- Continue to pursue opportunistic acquisitions to complement existing businesses; primary focus on tuck-in deals
- Judicious internal capital investment geared to support organic growth<sup>1</sup> and maximize return on invested capital
- Opportunistic share repurchase strategy to deploy excess cash and accrue LT shareholder value

**MasTec seeks a balanced and shareholder return-based capital allocation strategy**

<sup>1</sup> See appendix for selected definitions.

## M&A Summary (2007-2024)

~\$5.2b<sup>1</sup>



## 66 acquisitions since 2006

### Strategy

- Acquire strong management teams with tangible asset value
- 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
- Immaterial impairments to date over 18+ years

**Disciplined Strategy to Create Shareholder Value With Acquisitions**

<sup>1</sup> Total purchase price, including earn-out provisions paid.

# FY 2025 Guidance<sup>1</sup>

<i>(\$ in billions)</i>	<b>Estimated Revenue</b>	<b>Estimated Adjusted EBITDA Margin<sup>2</sup></b>
<b>Communications<sup>3</sup></b>	\$3.2	Approaching double digits
<b>Clean Energy &amp; Infrastructure</b>	\$4.65	High single digits
<b>Power Delivery<sup>3</sup></b>	\$4.075	High single digits
<b>Pipeline Infrastructure</b>	\$2.2	Mid-teens
<b>Total<sup>4</sup></b>	<b>\$14.075</b>	<b>8.1%</b>

<sup>1</sup> Reflects guidance issued on October 30, 2025.

<sup>2</sup> See Appendix for reconciliations of adjusted measures to GAAP measures.

<sup>3</sup> Segment guidance reflects the new segment reporting structure for Communications and Power Delivery segments.

<sup>4</sup> Consolidated totals include results from the 'Other' segment, Corporate and eliminations.



## Appendix A: Signature Projects

# Power Delivery: Ten West Link

## Project Overview

<b>Client:</b>	DCR Transmission
<b>Location:</b>	Arizona to California
<b>Scope:</b>	125-mile 500kV transmission line
<b>Duration:</b>	September 2022 – June 2024
<b>Peak Manpower:</b>	400
<b>Manhours:</b>	869,837
<b>Equipment:</b>	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)



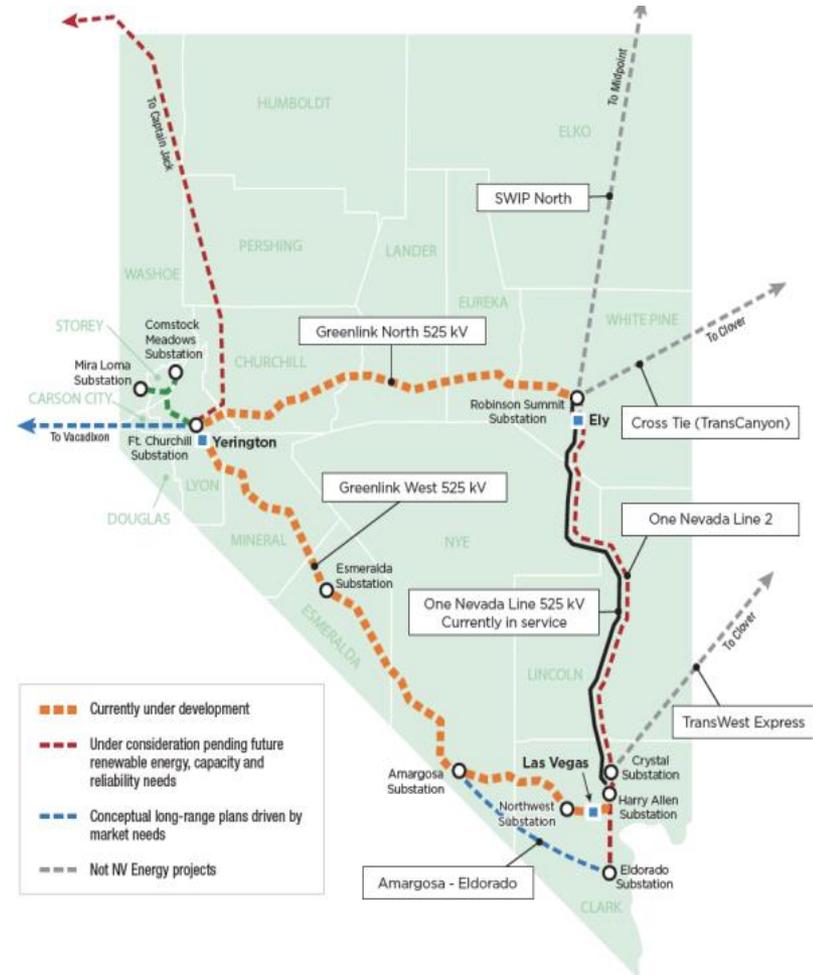
# Power Delivery: Greenlink

## Project Overview

<b>Client:</b>	NV Energy
<b>Location:</b>	Nevada
<b>Scope:</b>	~700-mile 525kV transmission line and substations
<b>Duration:</b>	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 footprint<sup>1</sup>



<sup>1</sup> [nvenergy.com/clean energy/greenlink-nevada](https://www.nvenergy.com/clean-energy/greenlink-nevada)

# Clean Energy & Infrastructure: Cedar Creek Wind

## Project Overview

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

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









## Appendix B

# Reg. G Adjusted EBITDA – Continuing Operations<sup>1,2,3</sup>

EBITDA and Adjusted EBITDA Reconciliation	2020	% margin	2021	% margin	2022	% margin
<b>Revenue</b>	<b>\$6,321</b>		<b>\$7,952</b>		<b>\$9,778</b>	
<b>Net Income</b>	<b>\$323</b>	<b>5.1%</b>	<b>\$331</b>	<b>4.2%</b>	<b>\$34</b>	<b>0.3%</b>
Interest expense, net	60	0.9%	53	0.7%	112	1.1%
Provision for income taxes	103	1.6%	99	1.2%	9	0.1%
Depreciation and amortization	298	4.7%	423	5.3%	507	5.2%
<b>EBITDA</b>	<b>\$783</b>	<b>12.4%</b>	<b>\$906</b>	<b>11.4%</b>	<b>\$663</b>	<b>6.8%</b>
Non-cash stock-based compensation expense	22	0.3%	25	0.3%	27	0.3%
Loss on extinguishment of debt	6	0.1%	-	-	-	-
Changes in fair value of acquisition-related contingent items	2	0.0%	(28)	(0.4%)	(3)	(0.0%)
Acquisition & integration costs	-	-	4	0.0%	86	0.9%
(Gains) losses, net, on fair value of investment	(10)	(0.2%)	8	0.1%	8	0.1%
Project results from non-controlled joint venture	-	-	-	-	(3)	(0.0%)
Bargain purchase gain	-	-	(4)	(0.0%)	(0)	(0.0%)
<b>Adjusted EBITDA</b>	<b>\$802</b>	<b>12.7%</b>	<b>\$911</b>	<b>11.5%</b>	<b>\$777</b>	<b>7.9%</b>

<sup>1</sup> Differences due to rounding, \$ in millions; <sup>2</sup> Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases; <sup>3</sup> 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<sup>1,2,3</sup>

EBITDA and Adjusted EBITDA Reconciliation	2023	% margin	2024	% margin	2025E <sup>4</sup>	% margin
Revenue	\$11,996		\$12,303		\$14,075	
Net Income (loss)	(\$47)	(0.4%)	\$199	1.6%	\$399	2.8%
Interest expense, net	234	2.0%	193	1.6%	170	1.2%
Provision for (benefit from) income taxes	(35)	(0.3%)	52	0.4%	103	0.7%
Depreciation and amortization	603	5.0%	507	4.1%	428	3.0%
<b>EBITDA</b>	<b>\$755</b>	<b>6.3%</b>	<b>\$951</b>	<b>7.7%</b>	<b>\$1,100</b>	<b>7.8%</b>
Non-cash stock-based compensation expense	33	0.3%	33	0.3%	34	0.2%
Loss on extinguishment of debt	-	-	11	0.1%	-	-
Changes in fair value of acquisition-related contingent items	(14)	(0.1%)	11	0.1%	1	0.0%
Acquisition & integration costs	72	0.6%	-	-	-	-
Losses, net, on fair value of investment	0	0.0%	-	-	-	-
<b>Adjusted EBITDA</b>	<b>\$846</b>	<b>7.1%</b>	<b>\$1,006</b>	<b>8.2%</b>	<b>\$1,135</b>	<b>8.1%</b>

<sup>1</sup> Differences due to rounding, \$ in millions; <sup>2</sup> Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases; <sup>3</sup> 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. <sup>4</sup> Reflects guidance issued on October 30, 2025.

## Reg. G Adjusted EBITDA and Adjusted EBITDA Margin by Segment<sup>1,2</sup>

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

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, 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.

<sup>1</sup> Differences due to rounding, \$ in millions; <sup>2</sup> Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases.

## Reg. G Adjusted EBITDA and Adjusted EBITDA Margin by Segment<sup>1,2</sup>

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

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, loss on extinguishment of debt, changes in fair value of acquisition-related contingent items, and losses, net, on the fair value of an investment are included within Corporate EBITDA.
- (c) Sum of indicated items represents non-Pipeline Infrastructure results.

<sup>1</sup> Differences due to rounding, \$ in millions; <sup>2</sup> Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases.

# FCF Reconciliation<sup>1</sup>

Free Cash Flow Reconciliation	2021	2022	2023	2024	2025E <sup>2</sup>
Net cash provided by operating activities	\$793	\$352	\$687	\$1,122	\$700 - \$750
Capital expenditures	(170)	(263)	(193)	(149)	(235)
Proceeds from sales of property and equipment	65	82	84	66	60
Free Cash Flow	\$688	\$170	\$578	\$1,039	\$525 - \$575

<sup>1</sup> Differences due to rounding, \$ in millions; <sup>2</sup> The components of free cash flow reflect guidance issued on October 30, 2025.

# Calculation of Net Debt<sup>1</sup>

<b>Calculation of Net Debt</b>	<b>September 30, 2025</b>
Current portion of long-term debt, including finance leases	\$157
Long-term debt, including finance leases	2,200
<b>Total debt</b>	<b>\$2,357</b>
Less: cash and cash equivalents	(231)
<b>Net debt</b>	<b>\$2,126</b>

<sup>1</sup> Differences due to rounding, \$ in millions.

# Selected Definitions

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**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.

# Contact Us

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