

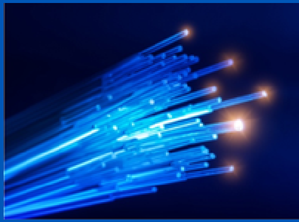



MasTec Third Quarter 2024 Earnings Call Presentation

November 1, 2024
NYSE: MTZ

MasTec
Infrastructure that Delivers

Safe Harbor Statement

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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: market conditions, including from rising or elevated levels of inflation or interest rates, regulatory or policy changes, including permitting processes and tax incentives that affect us or our customers' industries, supply chain issues and technological developments; the effect of federal, local, state, foreign or tax legislation and other regulations affecting the industries we serve and related projects and expenditures; 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, 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 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; 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; the timing and extent of fluctuations in operational, geographic and weather factors, including from climate-related events, that affect our customers, projects and the industries in which we operate; 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 the costs of compliance with existing and potential future environmental, social and governance requirements, including with respect to climate-related matters; 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 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, risks related to a small number of our existing shareholders having the ability to influence major corporate decisions, as well as risks associated with multiemployer union pension plans, including underfunding and withdrawal liabilities; risks associated with our internal controls over financial reporting, 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.

Q3 2024 Summary

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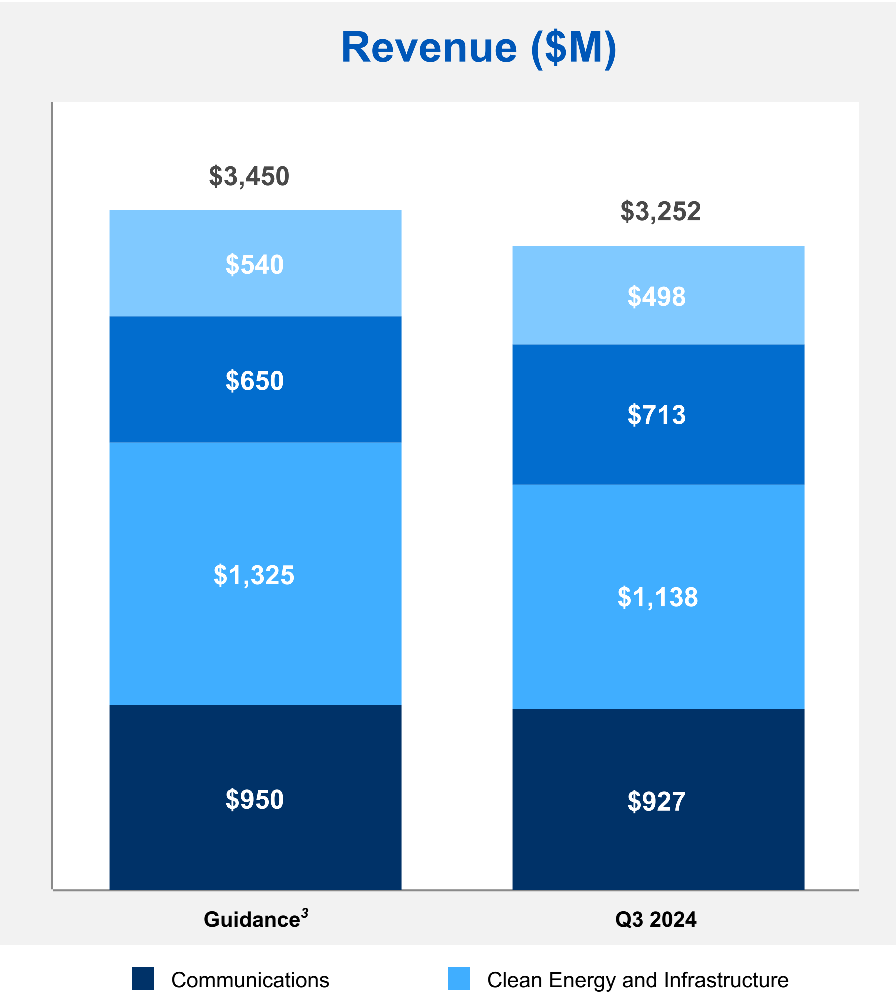
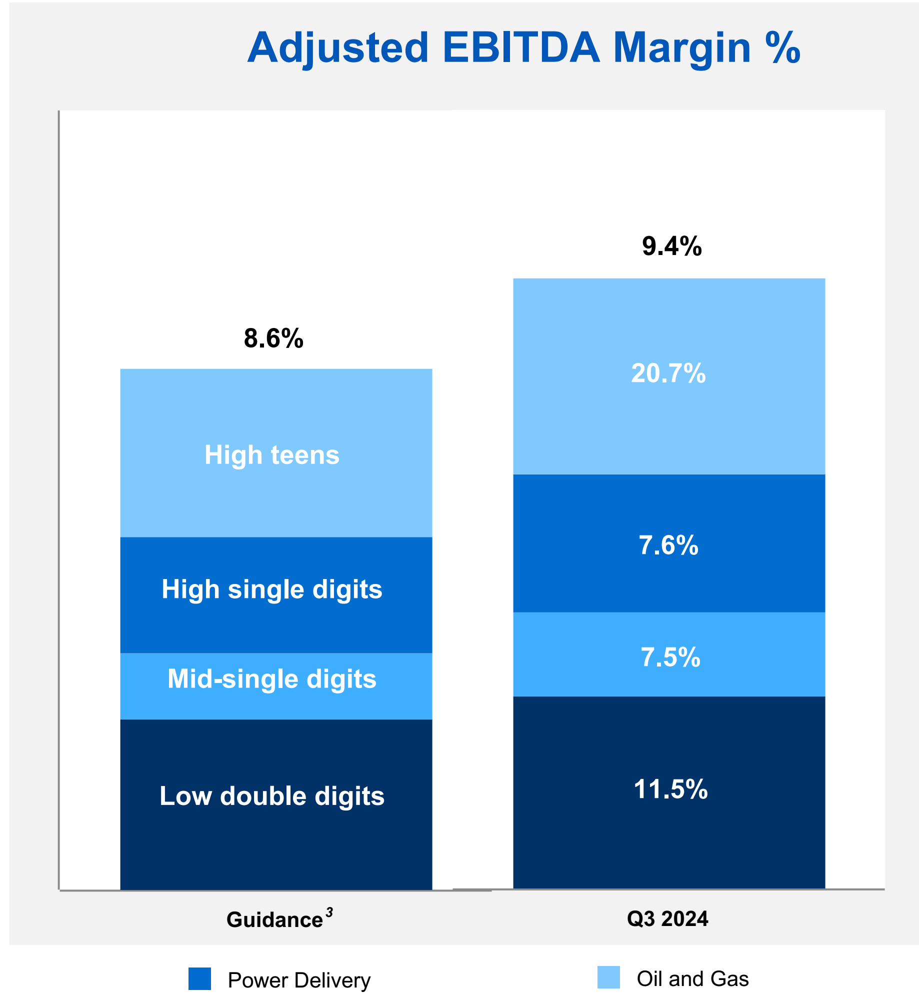
Revenue	• Q3 revenue of $3.3B - record non-Oil & Gas revenues. • ~6% below guidance expectations driven primarily by near-term project delays.
Backlog	• Total backlog of $13.9B reflects a sequential increase of $520M and $1.4B year-over-year growth, driven by strong bookings of renewable energy projects.
Adj. EBITDA	• Q3 Adjusted EBITDA increased 13% year-over-year with margins increasing 110 bps. • Record Q3 Adjusted EBITDA results exceeded guidance by $11M, with margins ~85 bps ahead of expectations.

[1] See Appendix for reconciliations of Adjusted measures to GAAP measures.
[2] Refer to appendix for definition of backlog.

Q3 2024 Segment Results [1,2]





[1] *Consolidated totals also include results from the 'Other' segment, Corporate and eliminations.*
[2] *See Appendix for reconciliations of Adjusted measures to GAAP measures.*
[3] *Guidance issued on August 1, 2024.*

Q3 2024 Backlog[1]

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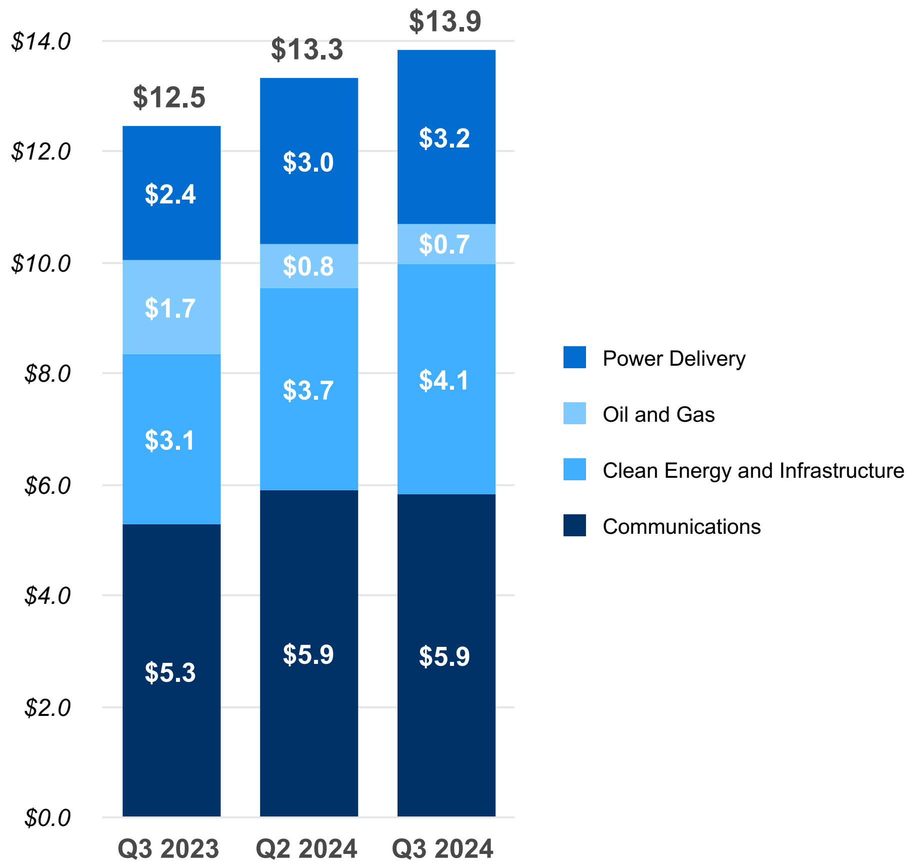
18 Month Backlog ($B)

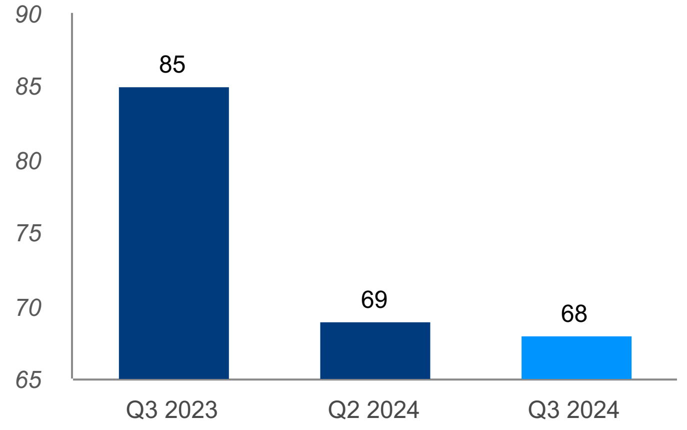


- Total backlog of $13.9B is up 11% or $1.4B on a year over year basis, and $520M, or 4% sequentially, further demonstrating the broad-based diversification of our end markets.
- Clean Energy and Infrastructure backlog conversion remains strong, growing $475M sequentially and $1.1B year-over-year to ~$4.1B, a new record.

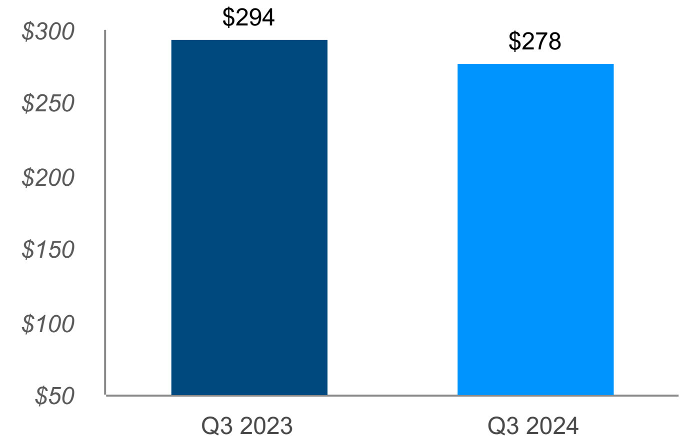
[1] *Refer to appendix for definition of backlog.*

Cash Flow, Leverage & Liquidity

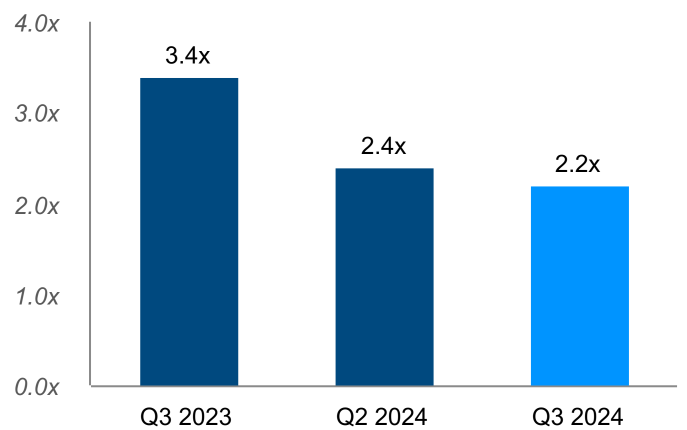
DSO[1]



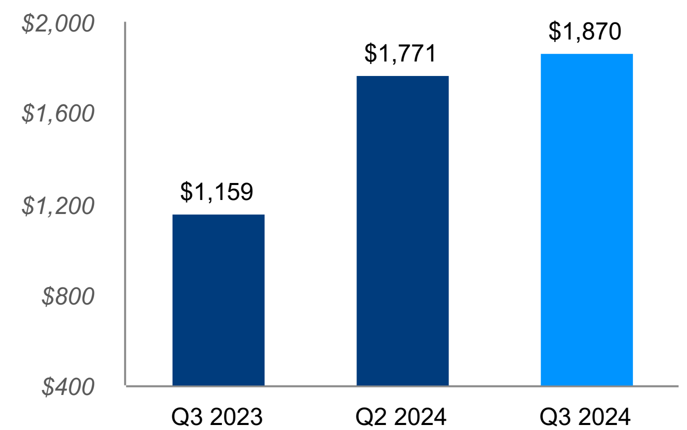
Cash Flow from Operations *($M)*



Leverage[1]



Liquidity[1] *($M)*



[1] *Refer to appendix for definition of Days Sales Outstanding (DSO), leverage, and liquidity.*

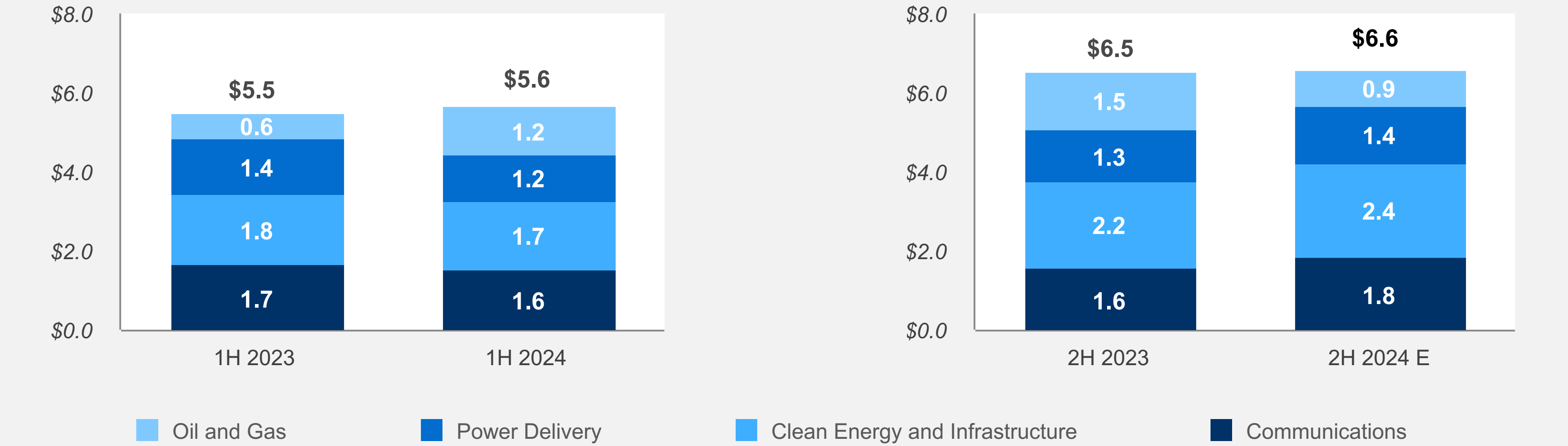
2024 Guidance Summary[1]

($M, with exception of EPS)	Q4 Guidance	Full Year Guidance
Revenue	$3,325	$12,225
Adjusted EBITDA[2]	$259	$990
Adjusted Net Income[2]	$106	327
Adjusted Diluted EPS[2]	$1.29	$3.75

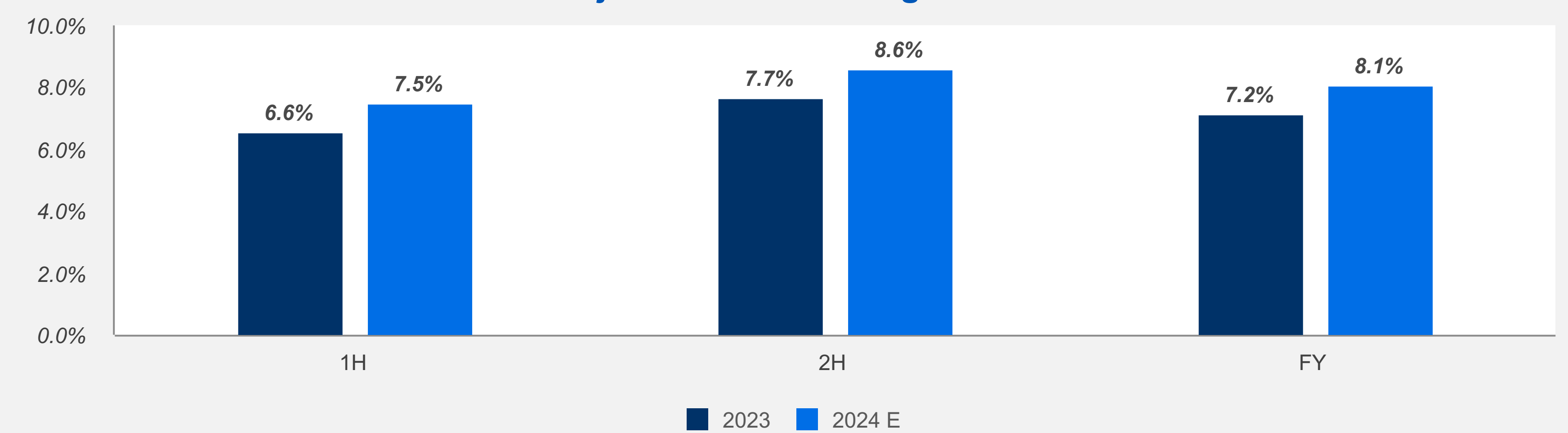
[1] Guidance issued on October 31, 2024.
[2] See Appendix for reconciliations of Adjusted measures to GAAP measures.

Revenue and Adjusted EBITDA Cadence

Revenue $B[1]



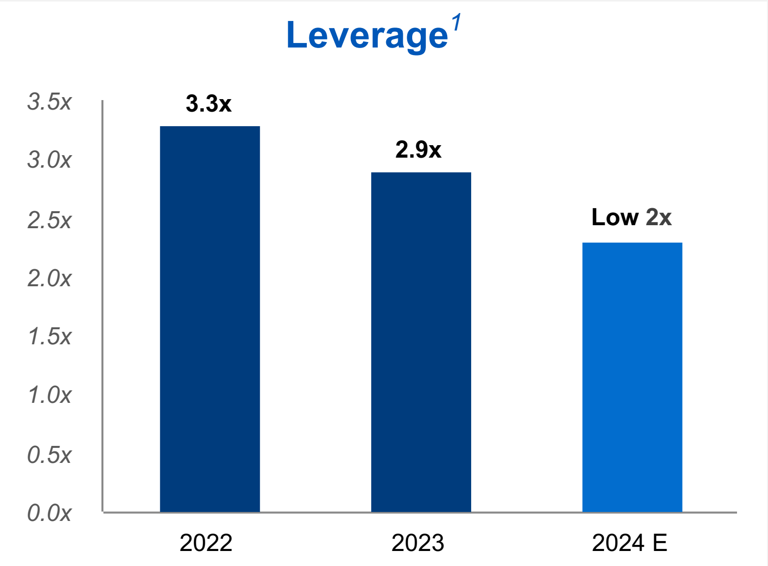
Adjusted EBITDA Margin %[1,2]

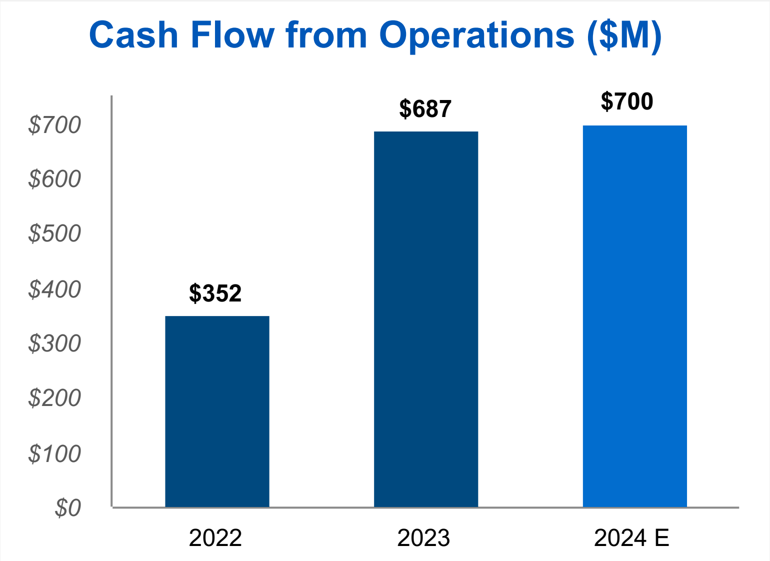


[1] 2H and FY 2024 reflect guidance as of October 31, 2024. Consolidated totals also include results from the 'Other' segment, Corporate and eliminations.
[2] See Appendix for reconciliations of Adjusted measures to GAAP measures.

2024 Cash Flow and Leverage Projections

- We anticipate 2024 full year cash flow from operations will approximate $700M.
- We expect year-end leverage[1] to be in the low 2x range as previously communicated.
- We remain dedicated to effectively managing our capital structure and maintaining a strong balance sheet supportive of our Investment Grade Credit Rating.
- We will continue to prioritize cash flow generation to enable strategic flexibility around capital allocation in order to maximize returns.





[1] *Refer to appendix for definition of leverage.*

Appendix

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Full Year Non-GAAP Reconciliations[1,2]

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EBITDA and Adjusted EBITDA Margin Reconciliation	For the Year Ended December 31, 2023			Guidance for the Year Ended December 31, 2024 Est.[3]		
		$ (in millions)	% margin		$ (in millions)	% margin
Net (loss) income	**$**	**(47.3)**	**(0.4%)**	**$**	**187**	**1.5%**
Interest expense, net		234.4	2.0%		196	1.6%
(Benefit from) provision for income taxes		(35.4)	(0.3%)		57	0.5%
Depreciation		433.9	3.6%		371	3.0%
Amortization of intangible assets		169.2	1.4%		137	1.1%
EBITDA	**$**	**754.9**	**6.3%**	**$**	**947**	**7.7%**
Non-cash stock-based compensation expense		33.3	0.3%		32	0.3%
Loss on extinguishment of debt		—	—%		11	0.1%
Acquisition and integration costs		71.9	0.6%		—	—%
Losses on fair value of investment		0.2	0.0 %		—	— %
Adjusted EBITDA	**$**	**860.3**	**7.2%**	**$**	**990**	**8.1%**

Notes:
[1] Differences due to rounding, $ in millions, except per share amounts.
[2] Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases.
[3] Guidance issued on October 31, 2024.

Full Year Non-GAAP Reconciliations[1,2]

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Adjusted Net Income (Loss) Reconciliation	For the Year Ended December 31, 2023	Guidance for the Year Ended December 31, 2024 Est.[3]
Net (loss) income	**$ (47.3)**	**$ 187**
Non-cash stock-based compensation expense	33.3	32
Amortization of intangible assets	169.2	137
Acquisition and integration costs	71.9	—
Loss on extinguishment of debt	—	11
Losses on fair value of investment	0.2	—
Income tax effect of adjustments	(75.3)	(40)
Statutory tax rate effects	4.6	—
Adjusted net income	**$ 156.7**	**$ 327**
Net income attributable to non-controlling interests	2.7	31
Adjusted net income attributable to MasTec, Inc.	**$ 154.0**	**$ 296**

Adjusted Diluted Earnings (Loss) per Share Reconciliation	For the Year Ended December 31, 2023	Guidance for the Year Ended December 31, 2024 Est.[3]
Diluted (loss) earnings per share	**$ (0.64)**	**$ 1.98**
Non-cash stock-based compensation expense	0.43	0.41
Amortization of intangible assets	2.16	1.73
Acquisition and integration costs	0.92	—
Loss on extinguishment of debt	—	0.14
Losses on fair value of investment	0.00	—
Income tax effect of adjustments	(0.96)	(0.51)
Statutory tax rate effects	0.06	—
Adjusted diluted earnings per share	**$ 1.97**	**$ 3.75**

Notes:
[1] Differences due to rounding, $ in millions, except per share amounts.
[2] Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases.
[3] Guidance issued on October 31, 2024.

Quarterly Non-GAAP Reconciliations[1,2]

MasTec
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EBITDA and Adjusted EBITDA Margin Reconciliation	Q3 2023 $ (in millions)	Q3 2023 % margin	Q3 2024 $ (in millions)	Q3 2024 % margin	Q4 2023 $ (in millions)	Q4 2023 % margin	Q4 2024 E[3] $ (in millions)	Q4 2024 E[3] % margin
Net income (loss)	**$ 15.3**	**0.5%**	**$ 105.4**	**3.2%**	**$ 1.2**	**0.0%**	**$ 72**	**2.2%**
Interest expense, net	62.6	1.9%	47.0	1.4%	59.7	1.8%	46	1.4%
Provision for (benefit from) income taxes	7.6	0.2%	31.5	1.0%	(1.2)	(0.0)%	17	0.5%
Depreciation	115.0	3.5%	80.2	2.5%	108.6	3.3%	81	2.4%
Amortization of intangible assets	42.3	1.3%	34.4	1.1%	43.0	1.3%	35	1.0%
EBITDA	**$ 242.7**	**7.5%**	**$ 298.6**	**9.2%**	**$ 211.3**	**6.4%**	**$ 251**	**7.5%**
Non-cash stock-based compensation expense	7.2	0.2%	7.3	0.2%	9.0	0.3%	8	0.2%
Acquisition and integration costs	21.1	0.6%	—	—%	11.0	0.3%	—	—%
Adjusted EBITDA	**$ 271.1**	**8.3%**	**$ 305.9**	**9.4%**	**$ 231.4**	**7.1%**	**$ 259**	**7.8%**

EBITDA and Adjusted EBITDA Margin Reconciliation	Q3 2024 E[4] $ (in millions)	Q3 2024 E[4] % margin
Net income (loss)	**$ 72**	**2.1%**
Interest expense, net	51	1.5%
Provision for (benefit from) income taxes	28	0.8%
Depreciation	102	2.9%
Amortization of intangible assets	34	1.0%
EBITDA	**$ 286**	**8.3%**
Non-cash stock-based compensation expense	9	0.3%
Adjusted EBITDA	**$ 295**	**8.6%**

Notes:
[1] *Differences due to rounding, $ in millions, except per share amounts.*
[2] *Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases.*
[3] *Guidance issued on October 31, 2024.*
[4] *Guidance issued on August 1, 2024.*

Quarterly Non-GAAP Reconciliations[1,2]

MasTec
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Adjusted Net Income Reconciliation	Q3 2023	Q3 2024	Q4 2023	Q4 2024 E[3]
Net income	**$ 15.3**	**$ 105.4**	**$ 1.2**	**$ 72**
Non-cash stock-based compensation expense	7.2	7.3	9.0	$ 8
Amortization of intangible assets	42.3	34.4	43.0	$ 35
Acquisition and integration costs	21.1	—	11.0	$ —
Income tax effect of adjustments	(10.0)	(8.4)	(16.8)	$ (10)
Statutory tax rate effects	$ —	$ —	$ 4.6	$ —
Adjusted net income	**$ 75.9**	**$ 138.7**	**$ 52.0**	**$ 106**
Net income attributable to non-controlling interests	1.0	10.2	0.4	4
Adjusted net income attributable to MasTec, Inc.	**$ 74.9**	**$ 128.5**	**$ 51.6**	**$ 102**

Adjusted Diluted Earnings per Share Reconciliation	Q3 2023	Q3 2024	Q4 2023	Q4 2024 E[3]
Diluted earnings per share	**$ 0.18**	**$ 1.21**	**$ 0.01**	**$ 0.86**
Non-cash stock-based compensation expense	0.09	0.09	0.11	0.10
Amortization of intangible assets	0.54	0.44	0.55	0.44
Acquisition and integration costs	0.27	—	0.14	—
Income tax effect of adjustments	(0.13)	(0.11)	(0.21)	(0.12)
Statutory tax rate effects	—	—	0.06	—
Adjusted diluted earnings per share	**$ 0.95**	**$ 1.63**	**$ 0.66**	**$ 1.29**

Notes:
[1] Differences due to rounding, $ in millions, except per share amounts.
[2] Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases.
[3] Guidance issued on October 31, 2024.

1st and 2nd Half Non-GAAP Reconciliations[1,2]

EBITDA and Adjusted EBITDA Margin Reconciliation	1H 2023		1H 2024		2H 2023		2H 2024 E[3]	
Net (loss) income	**$ (64)**	**(1.2)%**	**$ 9**	**0.2 %**	**$ 17**	**0.3%**	**$ 178**	**2.7%**
Interest expense, net	112	2.1 %	103	1.8 %	122	1.9%	93	1.4%
(Benefit from) provision for income taxes	(42)	(0.8)%	8	0.1 %	6	0.1%	48	0.7%
Depreciation	210	3.9 %	210	3.7 %	224	3.4%	161	2.4%
Amortization of intangible assets	84	1.5 %	67	1.2 %	85	1.3%	69	1.1%
EBITDA	**$ 301**	**5.5 %**	**$ 397**	**7.0 %**	**$ 454**	**6.9%**	**$ 549**	**8.4%**
Non-cash stock-based compensation expense	17	0.3 %	17	0.3 %	16	0.2%	15	0.2%
Acquisition and integration costs	40	0.7 %	—	— %	32	0.5%	—	— %
Loss on extinguishment of debt	—	— %	11	0.2 %	—	—%	—	— %
Losses on fair value of investment	0	0.0 %	—	— %	—	—%	—	— %
Adjusted EBITDA	**$ 358**	**6.6 %**	**$ 425**	**7.5 %**	**$ 502**	**7.7%**	**$ 565**	**8.6%**

Notes:
[1] Differences due to rounding, $ in millions.
[2] Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases.
[3] Guidance issued on October 31, 2024.

Q3 2024 Non-GAAP Reconciliations[1,2]

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A reconciliation of EBITDA and EBITDA margin to Adjusted EBITDA and Adjusted EBITDA margin by segment for the periods indicated is as follows (in millions):

Adjusted EBITDA and Adjusted EBITDA Margin by Segment		**Q3 2023**			**Q3 2024**	
EBITDA	**$**	**242.7**	**7.5%**	**$**	**298.6**	**9.2%**
Non-cash stock-based compensation expense (a)		7.2	0.2%		7.3	0.2%
Acquisition and integration costs (b)		21.1	0.6%		—	—%
Adjusted EBITDA	**$**	**271.1**	**8.3%**	**$**	**305.9**	**9.4%**
Segment:						
Communications	$	78.2	9.5%	$	106.6	11.5%
Clean Energy and Infrastructure		57.6	5.2%		85.0	7.5%
Power Delivery		57.0	8.6%		54.5	7.6%
Oil and Gas		97.3	14.5%		103.1	20.7%
Other		4.4	NM		7.4	NM
Segment Total	$	294.5	9.0%	$	356.6	11.0%
Corporate		(23.4)	—		(50.7)	—
Adjusted EBITDA	**$**	**271.1**	**8.3%**	**$**	**305.9**	**9.4%**

NM - Percentage is not meaningful

(a) Non-cash stock-based compensation expense is included within Corporate EBITDA.

(b) For Q3 2023, Communications, Clean Energy and Infrastructure and Power Delivery EBITDA included $4.8 million, $15.3 million and $0.5 million, respectively, of acquisition and integration costs related to certain acquisitions, and Corporate EBITDA included $0.5 million of such costs. These acquisition and integration activities were completed in the fourth quarter of 2023.

Notes:
[1] Differences due to rounding, $ in millions.
[2] Additional non-GAAP reconciliations are included in the Company's SEC filings and press releases.

Miscellaneous Definitions[1]

- **Backlog** - Backlog represents the amount of revenue we expect to realize over the next 18 months from future work on uncompleted construction contracts, including new contracts under which work has not begun, as well as revenue from change orders and renewal options. Our estimated backlog also includes amounts under master service and other service agreements (“MSAs”) and includes our proportionate share of estimated revenue from proportionately consolidated non-controlled contractual joint ventures.

- **DSO** - Days sales outstanding, net of contract liabilities (“DSO”) is calculated as total accounts receivable, net of allowance, less contract liabilities, divided by average daily revenue for the most recently completed quarter as of the balance sheet date. Total accounts receivable consists of contract billings, unbilled receivables and retainage, net of allowance.

- **EBITDA** - is defined as earnings before interest, taxes, depreciation and amortization.

- **Leverage** - is defined as total debt, net of cash and deferred financing costs, divided by adjusted EBITDA.

- **Liquidity** - is defined as availability under the credit facility plus cash.

Adjusted net income, adjusted net income attributable to MasTec, Inc., adjusted diluted earnings per share, adjusted EBITDA and adjusted EBITDA margin which are all non-GAAP measures, exclude certain items that are detailed and reconciled to the most comparable GAAP-reported measures in the Company’s SEC filings, this appendix and press releases.

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

[1] *See 10-Q for additional details.*