

2026 MasTec Guidance Summary

October 29, 2026

NYSE: MTZ

MasTec

Infrastructure that Delivers

2026 Guidance Summary as of October 29, 2026

The following forward-looking statements are based on current expectations, and actual results may differ materially. 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 below, many of which are beyond our control, could cause actual future results to differ materially from those projected in the forward-looking statements. These risks, uncertainties and assumptions are detailed in our press releases and our reports that we file with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should any of our underlying assumptions prove incorrect, actual results may differ significantly from results expressed or implied in these communications. Such statements are current only as of October 29, 2026. We do not undertake any obligation to publicly update or revise these forward-looking statements after such date 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.

Full Year 2026 Outlook

MasTec Consolidated

Revenue	$18.3 billion
Net Income	$498 - $524 million
Adjusted Net Income[1]	$755 - $785 million
Adjusted Net income Attributable to MasTec, Inc.[1]	$708 - $738 million
Adjusted EBITDA[1]	$1.565 - $1.6 billion
Adjusted EBITDA Margin[1]	8.6 - 8.7%
Diluted Earnings per Share	$5.69 - $6.01
Adjusted Diluted Earnings per Share[1]	$8.92 - $9.30
Diluted Weighted Average Shares Outstanding	79.4 million
Depreciation	$358 million
Amortization of Intangibles	$236 million
Interest Expense, Net	$214 million
Non-Cash Stock Based Compensation	$42 million
Restructuring charges	$14 - $16 million
Adjusted Income Tax Rate[1]	24%
Non-controlling Interest	$47 million
Cash Capital Expenditures, Net of Proceeds from Disposals	$250 million
Cash Flow from Operations	$1 billion+

Power Delivery Segment

Revenue	~$5.9 billion
Adjusted EBITDA Margin[1]	Low double digits

Clean Energy and Infrastructure Segment

Revenue	~$6.7 billion
Adjusted EBITDA Margin[1]	High single digits

Pipeline Infrastructure Segment

Revenue	~$2.6 billion
Adjusted EBITDA Margin[1]	Mid-teens

Communications Segment

Revenue	~$3.2 billion
Adjusted EBITDA Margin[1]	High single digits

Other Segment

Other Adjusted EBITDA	~$31 million
Corporate Adjusted EBITDA	~120 bps of revenue

[1] See Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures.

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures

(unaudited - in millions, except for percentages and per share information)

EBITDA and Adjusted EBITDA Margin Reconciliation	Guidance for the Year Ended December 31, 2026 Est. $ (in millions)	% margin
Net income	**$ 498 - 524**	**2.7 - 2.9%**
Interest expense, net	214	1.2%
Provision for income taxes	159 - 167	0.9%
Depreciation	358	2.0%
Amortization of intangible assets	236	1.3%
EBITDA	**$ 1,465 - 1,498**	**8.0 - 8.2%**
Non-cash stock-based compensation expense	42	0.2%
Changes in fair value of acquisition-related contingent items	26	0.1%
Acquisition and integration costs	6	0.0%
Impairments of equity method investments	8	0.0%
Loss on extinguishment of debt	3	0.0%
Restructuring charges	14 - 16	0.1%
Adjusted EBITDA	**$ 1,565 - 1,600**	**8.6 - 8.7%**

Adjusted Net Income Reconciliation	Guidance for the Year Ended December 31, 2026 Est.
Net income	**$ 498 - 524**
Amortization of intangible assets	236
Non-cash stock-based compensation expense	42
Changes in fair value of acquisition-related contingent items	26
Acquisition and integration costs	6
Impairments of equity method investments	8
Loss on extinguishment of debt	3
Restructuring charges	14 - 16
Income tax effect of adjustments [(a)]	(79) - (76)
Adjusted net income	**$ 755 - 785**
Net income attributable to non-controlling interests	47
Adjusted net income attributable to MasTec, Inc.	**$ 708 - 738**

Adjusted Diluted Earnings per Share Reconciliation	Guidance for the Year Ended December 31, 2026 Est.
Diluted earnings per share	**$ 5.69 - 6.01**
Amortization of intangible assets	2.97
Non-cash stock-based compensation expense	0.53
Changes in fair value of acquisition-related contingent items	0.33
Acquisition and integration costs	0.08
Impairments of equity method investments	0.10
Loss on extinguishment of debt	0.04
Restructuring charges	0.18 - 0.20
Income tax effect of adjustments [(a)]	(1.00) - (0.96)
Adjusted diluted earnings per share	**$ 8.92 - 9.30**

(a) Represents the tax effects of the adjusted items that are subject to tax, including the tax effects of non-cash stock-based compensation expense, including from share-based payment awards. Tax effects are determined based on the tax treatment of the related item, the incremental statutory tax rate of the jurisdictions pertaining to the adjustment, and their effects on pre-tax income.

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

Reconciliations of certain fiscal year 2026 segment forward-looking financial measures included in this guidance summary that are non-GAAP financial measures to the corresponding GAAP financial measures are not included due to variability and difficulty in making accurate forecasts and projections, as well as because certain information is not currently ascertainable or accessible, and because not all of the information necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures is available to MasTec without unreasonable efforts. Estimated segment adjusted EBITDA and estimated segment adjusted EBITDA margin include the impact of, among other things, amortization of intangible assets and depreciation, which may be significant and difficult to project with a reasonable degree of accuracy. Therefore, reconciliations of these measures to estimated net income and estimated net income margin are not available without unreasonable effort. For the same reasons, we are unable to address the probable significance of the unavailable information, nor can we accurately predict all of the components of the applicable non-GAAP financial measures and reconciling adjustments thereto; accordingly, the corresponding GAAP measures may be materially different than the non-GAAP measures. Non-GAAP measures should not be considered in isolation from, as a substitute for, or alternative measure of, GAAP net income and GAAP net income margin and should be reviewed in conjunction with the provided reconciliation thereto. Such forward looking information is also subject to uncertainty and various risks, including those set forth below, and there can be no assurance that any forecasted results or conditions will actually be achieved.

About Us

MasTec, Inc. is a leading North American infrastructure engineering and construction company focused primarily on engineering, building, installation, maintenance and upgrade of communications, energy and utility and other infrastructure. MasTec primarily operates under four business segments including Communications, serving both wireless and wireline/fiber infrastructure; Power Delivery, serving primarily utility customers in transmission, distribution and large load electrical infrastructure markets; Pipeline Infrastructure serving energy and other customers with installation and maintenance services primarily for natural gas pipeline and distribution infrastructure; and Clean Energy and Infrastructure, providing renewable energy engineering and construction services, as well as for heavy civil and other industrial infrastructure markets. Learn more at www.mastec.com.

Safe Harbor Statement

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