MasTec First Quarter 2023 Earnings Call Presentation

May 5, 2023
NYSE: MTZ

MasTec
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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; the projected impact and benefits of IEA on MasTec's operating or financial results; 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 potential strategic benefits and synergies expected from the acquisition of IEA; the development of and opportunities with respect to future projects, including renewable and other projects designed to support transition to a carbon-neutral economy; MasTec's ability to successfully integrate the operations of IEA and related integration costs; 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 levels of inflation, rising interest rates or supply chain issues, technological developments, regulatory or policy changes, including permitting processes and tax incentives that affect us or our customers' industries; the effect of federal, local, state, foreign or tax legislation and other regulations affecting the industries we serve and related projects and expenditures; 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 the potential adverse effects of potential recessionary concerns, inflationary issues, supply chain disruptions and higher interest rates, the availability and cost of financing, 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 our customers' expenditure levels caused by fluctuations in commodity prices, including for fuel and energy sources, and/or fluctuations in materials, labor, supplies, equipment and other costs, or supply-related issues that affect availability or cause delays for such items; 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; 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; the timing and extent of fluctuations in operational, geographic and weather factors affecting 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; requirements of and restrictions imposed by our credit facility, term loans, senior notes and any future loans or securities; 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; 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; any exposure resulting from system or information technology interruptions or data security breaches; the outcome of our plans for future operations, growth and services, including business development efforts, backlog, acquisitions and dispositions; 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 in connection with shares we may issue as purchase consideration in connection with past or future acquisitions, or as consideration for earn-out obligations or as a result of other stock issuances; our ability to obtain performance and surety bonds; 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 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 associated with material weaknesses in our internal control over financial reporting and our ability to remediate such weaknesses; a small number of our existing shareholders have the ability to influence major corporate decisions; as well as other risks detailed in our filings with the Securities and Exchange Commission. We believe these forward-looking statements are reasonable; however, you should not place undue reliance on any forward-looking statements, which are based on current expectations. Furthermore, forward-looking statements speak only as of the date they are made. If any of these risks or uncertainties materialize, or if any of our underlying assumptions are incorrect, our actual results may differ significantly from the results that we express in, or imply by, any of our forward-looking statements. These and other risks are detailed in our filings with the Securities and Exchange Commission. We do not undertake any obligation to publicly update or revise these forward-looking statements after the date of this press release to reflect future events or circumstances, except as required by applicable law. We qualify any and all of our forward-looking statements by these cautionary factors.

Participants and Agenda

José R. Mas	Chief Executive Officer
Paul A. DiMarco	Chief Financial Officer
J. Marc Lewis	Vice-President, Investor Relations

- CEO Opening Remarks & Q1 2023 Highlights
- CFO Financial Review & Outlook
- Q&A
- Closing Remarks

Q1 2023 Summary

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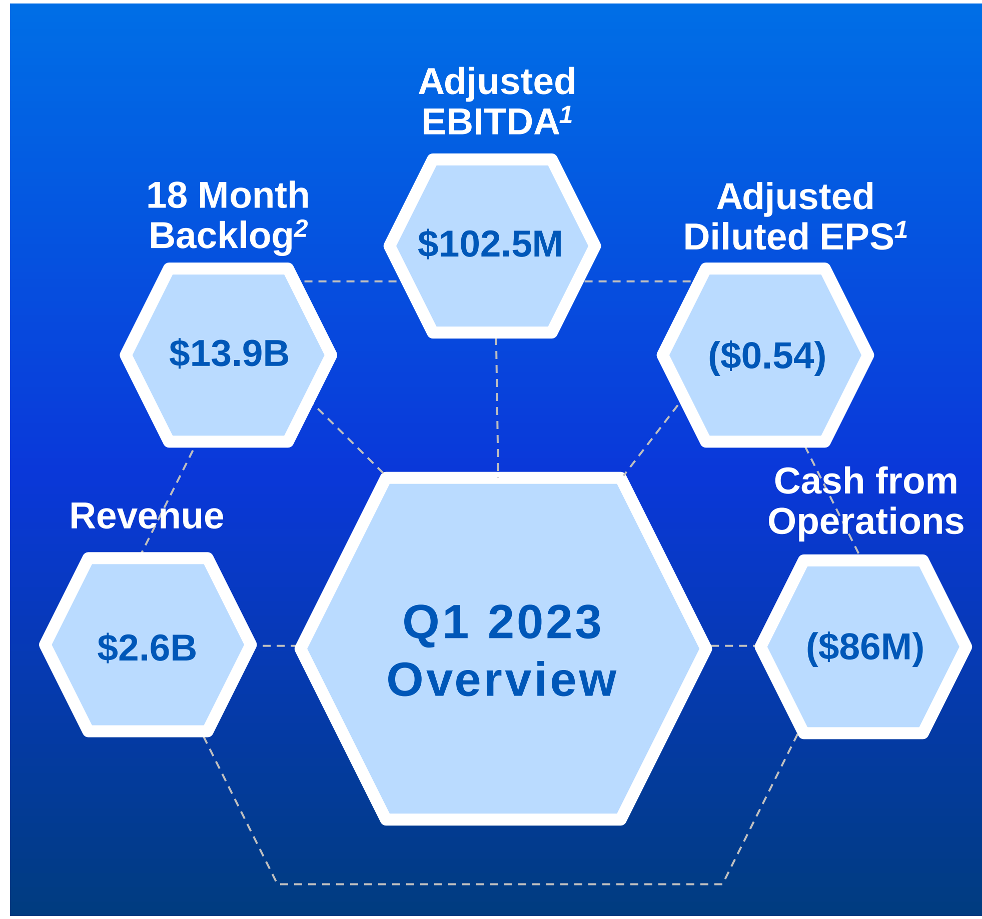
Revenue	• Record Q1 revenue increased 32% year-over-year • Non-Oil & Gas revenue grew 34%
Backlog	• Total backlog of $13.9B represents record levels, up $913M sequentially and 31% year over year
Adj. EBITDA	• Adjusted EBITDA slightly ahead of guidance on strength of Power Delivery and Communications • Offset challenging results in Clean Energy



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

Diversified Portfolio with Opportunity for Consistent Adjusted EBITDA Margin Expansion

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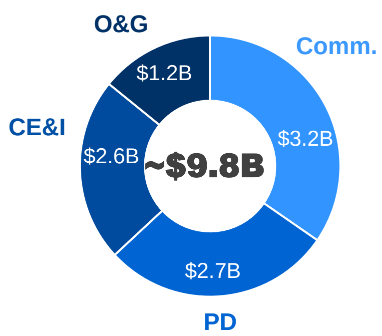
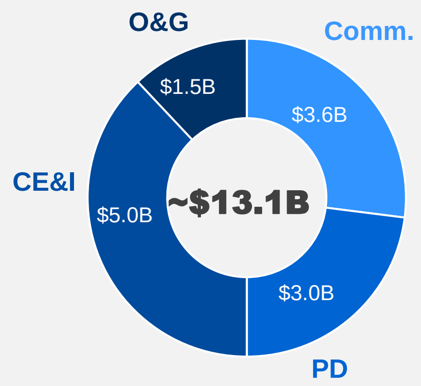
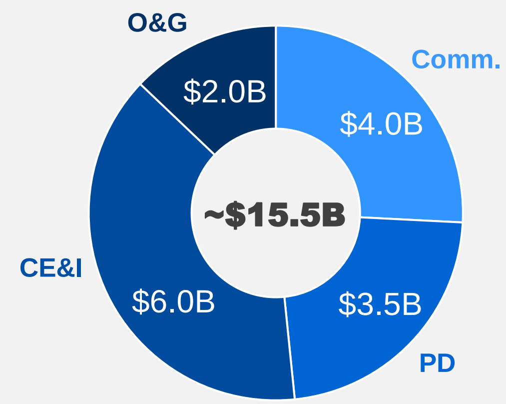
2022[1] | 2023 E[2] | Near Term Potential

Segment Revenue Mix







	2022[1]	2023 E[2]	Near Term Potential
Communications	10.3%	Low double digits	Double digits to low teens
Power delivery	8.9%	High single digits	Double digits to low teens
CE&I	4.2%	Mid-single digits	High single digits to low double digits
O&G	14.1%	Mid teens	Mid to high teens
Corporate/other	~80bps	~80bps	~80bps
Adjusted EBITDA margin rate	**8.0%**	**~9%[1]**	**~10+%**

[1]See Appendix for reconciliations of Adjusted measures to GAAP measures
[2] Guidance as of May 4, 2023 and reflects the midpoint of revenue guidance range

Expanded Scale & Capacity Adds Incremental Near-term Growth Potential

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	Communications	Clean Energy & Infrastructure	Power Delivery	Oil & Gas	Total
Near-term Potential Revenue	~$4.0B	~$6.0B	~$3.5B	~$2.0B	~$15.5B
Sector Catalysts	5G and Small Cells, Fiber to the Home, Rural Broadband, Smart Cities & Smart Homes, Spectrum Deployments, Carrier 5G Competition	Shift toward Renewable Power Sources, Wind, Solar, Biomass, Carbon Capture & Industrial Facilities, Roads & Transport Infrastructure	Grid Investment to Connect Renewables, Reliability, Upgrades, Aging Grid, Grid Security & Smart Grid, Storm Hardening and Response, Electric Vehicle Grid Impact	Pipelines for Cleaner Burning Natural Gas, Aging Infrastructure Methane Reduction Initiatives, Pipeline Distribution & Integrity, LNG Exports, Carbon Capture & Sequestration and Hydrogen	Diversified Portfolio with Significant Growth Potential
2023 E	~$3.6B	~5.0B	~$3.0B	~$1.5B	~$13.1B[1]
2022	~$3.2B	~$2.6B	~$2.7B	~$1.2B	~$9.8B
2021	~$2.6B	~$1.9B	~$1.0B	~$2.5B	~$8.0B

[1] *Guidance as of May 4, 2023 and reflects the midpoint of revenue guidance range*

Q1 2023 Segment Results

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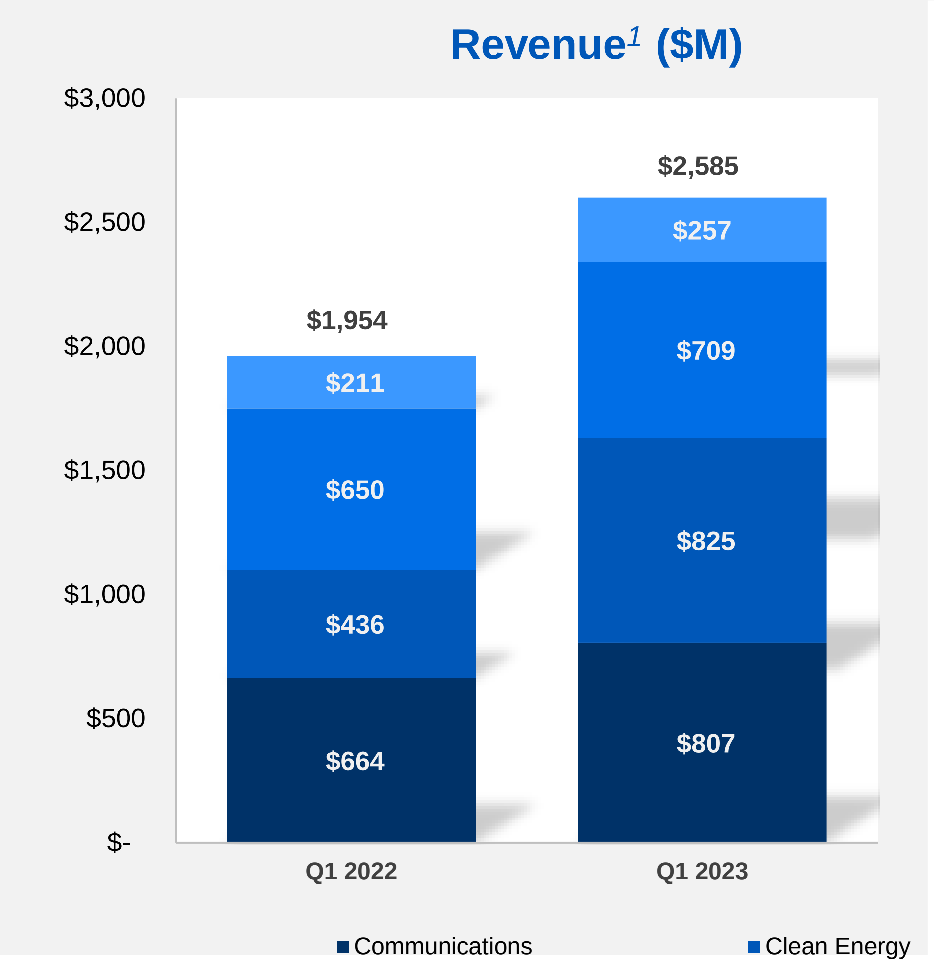
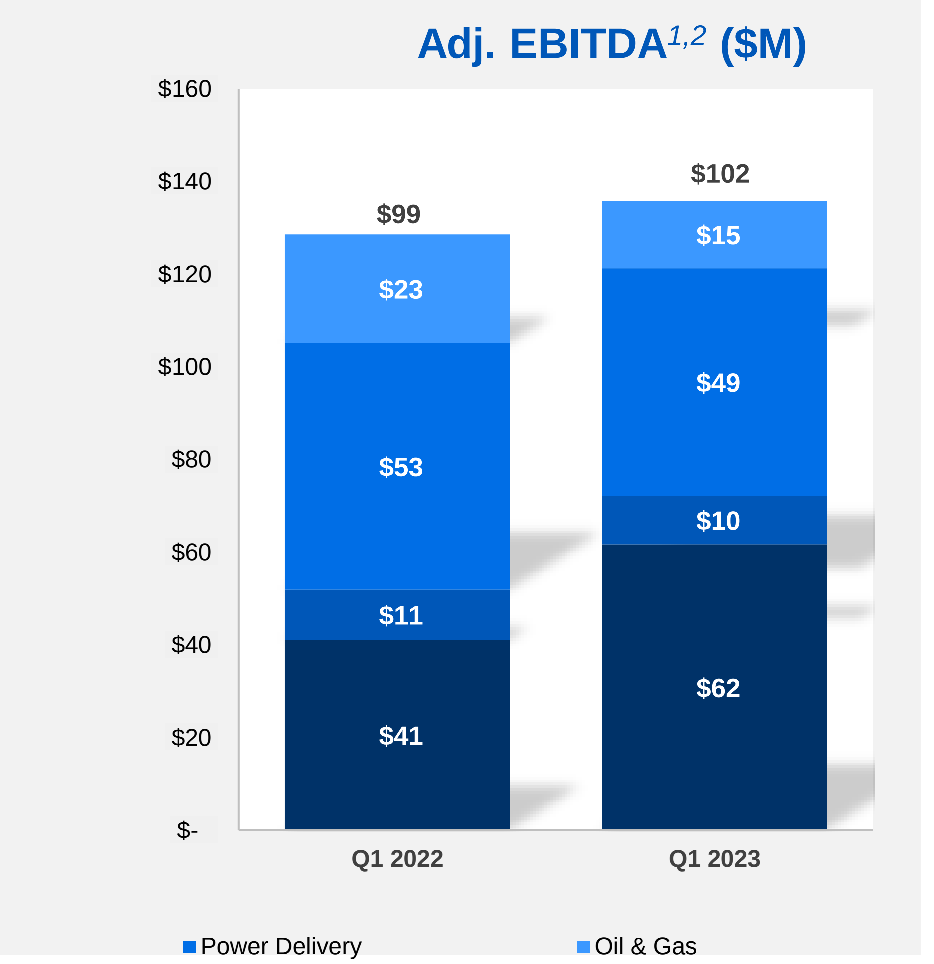
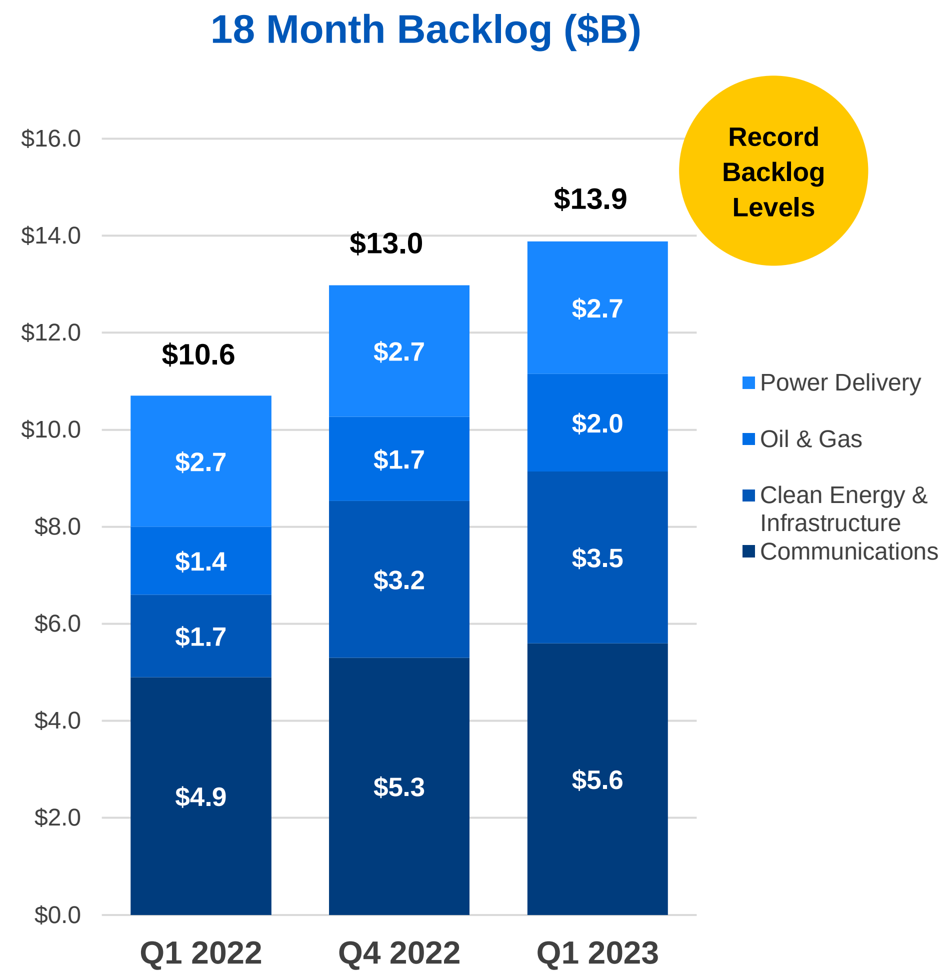




[1] Consolidated totals also include results from the 'Other' segment, Corporate and eliminations
[2] See Appendix for reconciliations of Adjusted measures to GAAP measures

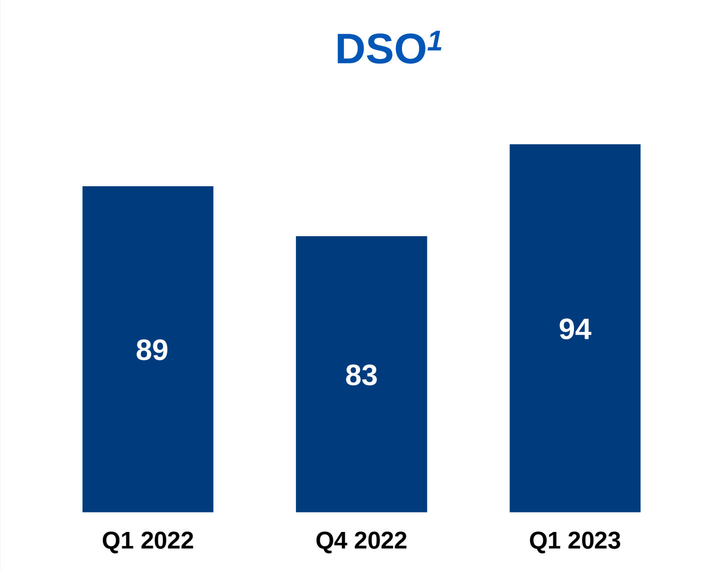
Q1 2023 Backlog[1]

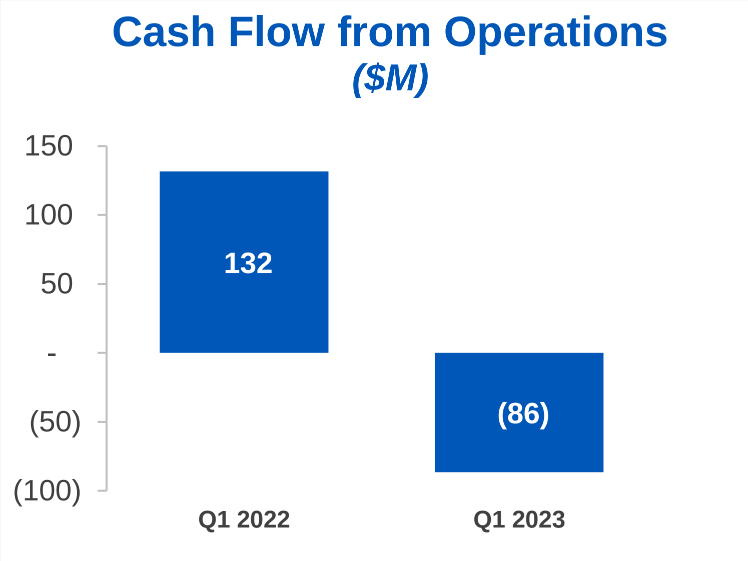


- Total backlog of $13.9B represents record levels, up $913M sequentially and 31% year over year
- Q1 sequential increases in each segment and represented new record levels for both Communications and Clean Energy, further demonstrating the broad-based diversification of our end markets
- We expect continued strong backlog growth in all segments – subject to some quarter-to-quarter variability

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

Cash Flow Profile



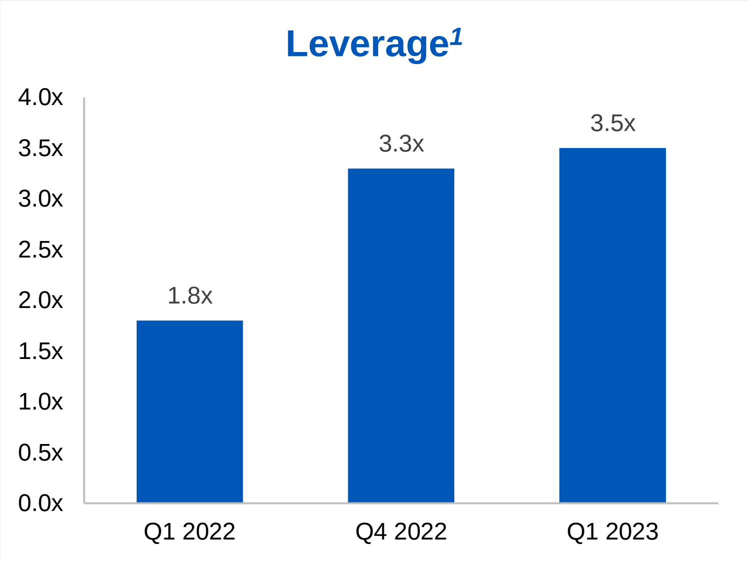


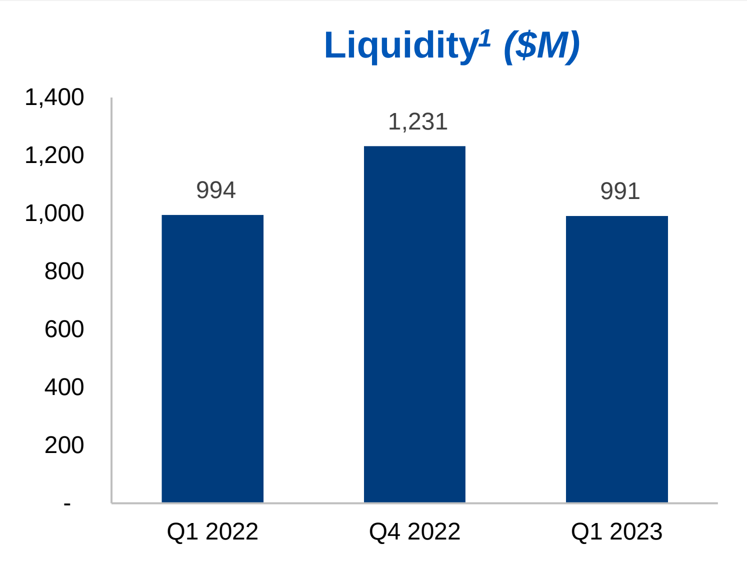
- Cash flow used by operations was $86M during Q1 2023, reflecting our GAAP net loss and higher than anticipated levels of working capital
- DSO rose to 94 days, up from 83 days at year-end 2022
- We are focused on effectively managing our accounts receivable and are committed to improving our recent performance. We expect DSO to return to the mid-80s over the course of 2023

[1] *Refer to appendix for definition of Days Sales Outstanding (DSO)*

Leverage & Liquidity

- First quarter cash flow performance contributed to slight increase in leverage[1] to 3.5x
- Liquidity[1] remains strong at ~$1B





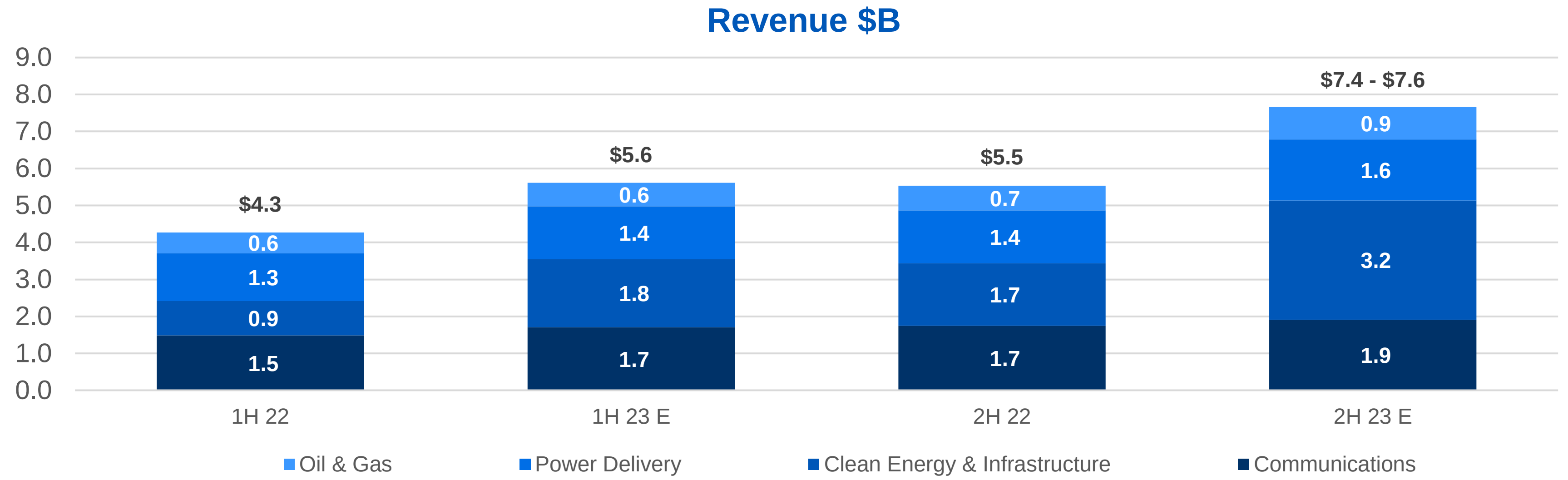
[1] *Refer to appendix for definition of leverage and liquidity*

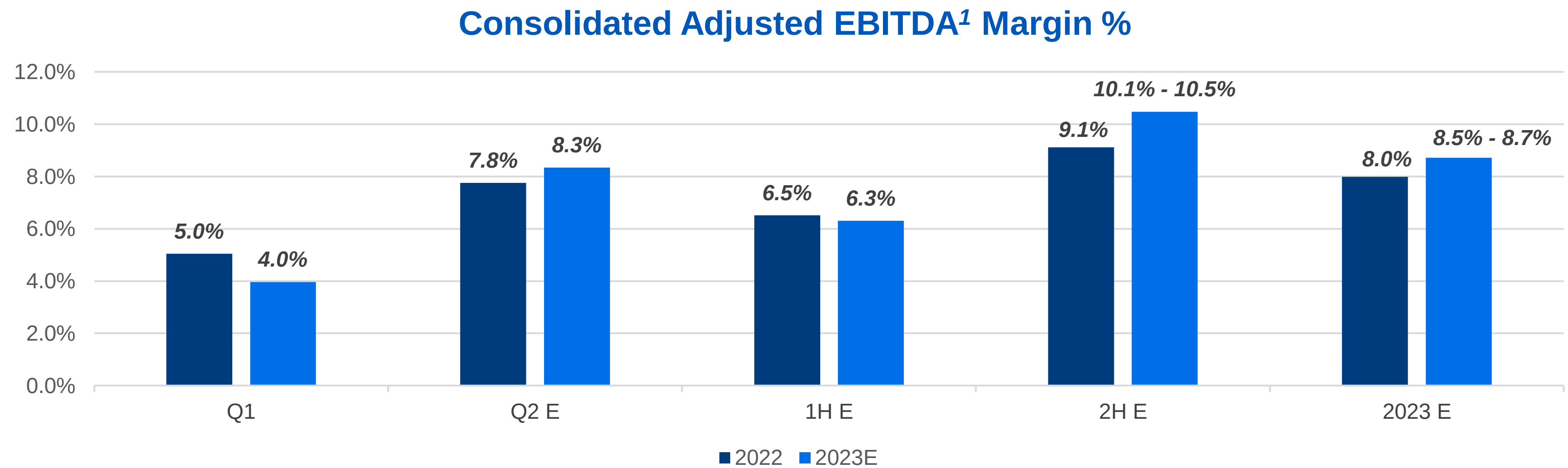
2023 Guidance Summary[1]

$M, with exception of EPS	Q2 Guidance	Full Year Guidance	
		Low	*High*
Revenue	$3,000	$13,000	$13,200
Adjusted EBITDA[1]	$250	$1,100	$1,150
Adjusted Net Income[1]	$67	$342	$380
Diluted EPS (GAAP)	$0.24	$2.11	$2.55
Adjusted Diluted EPS[1]	$0.86	$4.35	$4.85

[1] *Guidance issued on May 4, 2023. See Appendix for reconciliations of Adjusted measures to GAAP measures*

Revenue and Adjusted EBITDA Cadence

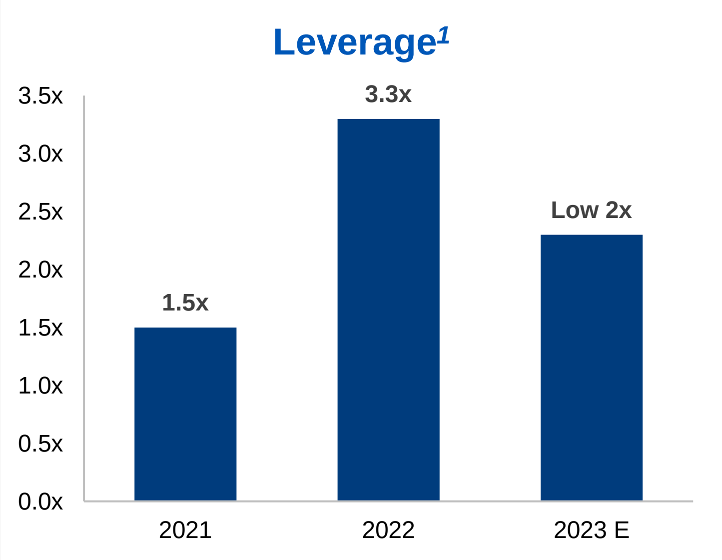


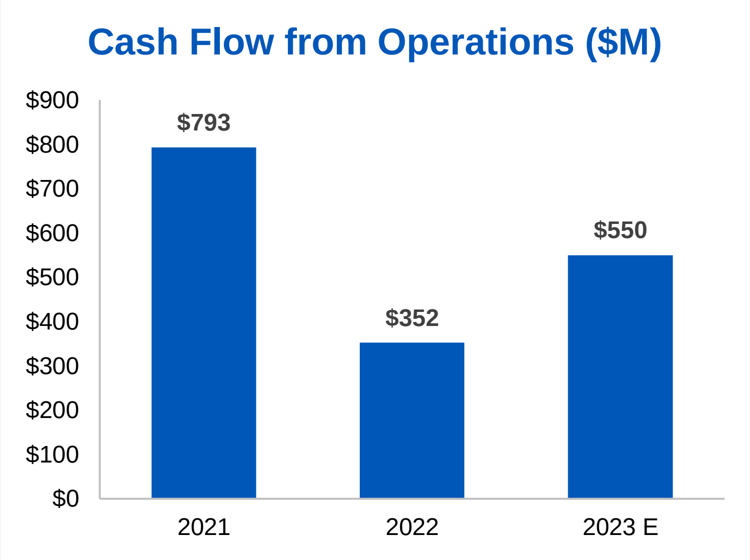


[1] *See Appendix for reconciliations of Adjusted measures to GAAP measures*

2023 Cash Flow and Leverage Projections

- We continue to anticipate 2023 cash flow from operations will approximate $550M and expect year-end leverage[1] will be in the low 2x range
- Coming off the strategic investments we made to diversify our end markets, reducing our leverage is a priority
- We remain committed to appropriate capital structure management and maintaining a strong balance sheet supportive of our Investment Grade Rating





[1] See Appendix for definition of Leverage

Closing Remarks

- We are thankful for the hard work and sacrifices made by our ~33,000 team members
- MasTec's strategic diversification efforts put us at the forefront of America's energy transition and infrastructure development initiatives
- Our current end markets provide significant, diversified opportunities for growth and margin expansion
- We will continue to focus on safe, high quality and timely execution for our employees and customers to capitalize on these opportunities

Q&A

Appendix

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Full Year Non-GAAP Reconciliations (1)(2)

			Low		High	
EBITDA and Adjusted EBITDA Reconciliation ($Mn)	2022	% margin	2023[3]	% margin	2023[3]	% margin
Net Income	**$ 34**	***0.3%***	**$ 165**	***1.3%***	**$ 200**	***1.5%***
Interest expense, net	112	*1.1%*	215	*1.7%*	215	*1.6%*
Provision for income taxes	9	*0.1%*	54	*0.4%*	66	*0.5%*
Depreciation & Amortization of intangible assets	507	*5.2%*	596	*4.6%*	596	*4.5%*
EBITDA	**$ 662**	***6.8%***	**$ 1,030**	***7.9%***	**$ 1,076**	***8.2%***
Non-cash stock-based compensation expense	27	*0.3%*	34	*0.3%*	34	*0.3%*
Acquisition and integration costs	86	*0.9%*	35	*0.3%*	40	*0.3%*
Bargain purchase gain	(0)	*0.0%*	-		-	
Loss on fair value of investment	8	*0.1%*	0	*0.0%*	0	*0.0%*
Project results from non-controlled joint venture	(3)	*0.0%*	-		-	
Adjusted EBITDA	**$ 781**	***8.0%***	**$ 1,100**	***8.5%***	**$ 1,150**	***8.7%***

		Low	High
Adjusted Net Income & Adjusted Diluted Earnings per Share Reconciliation ($Mn)	2022	2023[3]	2023[3]
Net income	**$ 34**	**$ 165**	**$ 200**
Non-cash stock-based compensation expense	27	34	34
Amortization of intangible assets	136	168	168
Acquisition and integration costs	86	35	40
Bargain purchase gain	(0)	-	-
Loss on fair value of investment	8	0	0
Project results from non-controlled joint venture	(3)	-	-
Income tax effect of adjustments	(59)	(60)	(61)
Statutory tax rate effects	6	-	-
Adjusted net income	**$235**	**$ 342**	**$380**
Diluted earnings per share	**$ 0.42**	**$ 2.11**	**$ 2.55**
Non-cash stock-based compensation expense	0.36	0.43	0.43
Amortization of intangible assets	1.78	2.14	2.14
Acquisition and integration costs	1.13	0.45	0.51
Bargain purchase gain	(0.00)	-	-
Loss on fair value of investment	0.10	0.00	0.00
Project results from non-controlled joint venture	(0.04)	-	-
Income tax effect of adjustments	(0.77)	-	-
Statutory tax rate effects	0.07	(0.77)	(0.78)
Adjusted diluted earnings per share	**$ 3.05**	**$4.35**	**$4.85**

Notes:
[1] Differences due to rounding, $ in millions
[2] Additional non-GAAP reconciliations are included in Company's SEC filings and press releases
[3] Reflects Guidance issued on May 4, 2023

Quarterly Non-GAAP Reconciliations (1)(2)

EBITDA and Adjusted EBITDA Reconciliation ($Mn)	Q1 2022	% margin	Q1 2023	% margin	Q2 2022	% margin	Q2 2023[3]	% margin
Net Income	**$ (35)**	***-1.8%***	**$ (81)**	***-3.1%***	**$ 16**	***0.7%***	**$ 19**	***0.6%***
Interest expense, net	16	*0.8%*	53	*2.0%*	19	*0.8%*	57	*1.9%*
Provision for income taxes	(13)	*-0.7%*	(45)	*-1.7%*	2	*0.1%*	9	*0.3%*
Depreciation & Amortization of intangible assets	111	*5.7%*	149	*5.8%*	115	*5.0%*	147	*4.9%*
EBITDA	**$ 79**	***4.0%***	**$ 77**	***3.0%***	**$ 152**	***6.6%***	**$ 231**	***7.7%***
Non-cash stock-based compensation expense	6	*0.3%*	9	*0.3%*	7	*0.3%*	9	*0.3%*
Acquisition and integration costs	14	*0.7%*	17	*0.7%*	13	*0.5%*	10	*0.3%*
Bargain purchase gain	-		-		(0)	*(0.0%)*	-	*0.0%*
Loss on fair value of investment	-		0	*0.0%*	7		-	*0.0%*
Adjusted EBITDA	**$ 99**	***5.0%***	**$ 102**	***4.0%***	**$ 179**	***7.8%***	**$ 250**	***8.3%***

Adjusted Net Income & Adjusted Diluted Earnings per Share Reconciliation ($Mn)	Q1 2022	Q1 2023	Q2 2022	Q2 2023[3]
Net income	**$ (35)**	**$ (81)**	**$ 16**	**$ 19**
Non-cash stock-based compensation expense	6	9	7	9
Amortization of intangible assets	26	42	28	42
Acquisition and integration costs	14	17	13	10
Bargain purchase gain	-	-	(0)	-
Loss on fair value of investment	-	0	7	-
Income tax effect of adjustments	(13)	(29)	(14)	(12)
Adjusted net income	**$ (2)**	**$ (42)**	**$ 56**	**$ 67**
Diluted earnings per share	**$ (0.47)**	**$ (1.05)**	**$ 0.20**	**$ 0.24**
Non-cash stock-based compensation expense	0.08	0.11	0.09	0.11
Amortization of intangible assets	0.34	0.54	0.37	0.54
Acquisition and integration costs	0.18	0.22	0.17	0.13
Bargain purchase gain	-	-	(0.00)	-
Loss on fair value of investment	-	0.00	0.09	-
Income tax effect of adjustments	(0.17)	(0.38)	(0.19)	(0.16)
Adjusted diluted earnings per share	**$ (0.03)**	**$ (0.54)**	**$ 0.73**	**$ 0.86**

Notes:

[1] Differences due to rounding, $ in millions

[2] Additional non-GAAP reconciliations are included in Company's SEC filings and press releases

[3] Reflects Guidance issued on May 4, 2023

1st and 2nd Half Non-GAAP Reconciliations (1)(2)

							Low		High	
EBITDA and Adjusted EBITDA Reconciliation ($Mn)	*1H 2022*	*% margin*	*1H 2023 E*	*% margin*	*2H 2022*	*% margin*	*2H 2023 E*	*% margin*	*2H 2023 E*	*% margin*
Net Income	**$ (19)**	***-0.4%***	**$ (61)**	***-1.1%***	**$ 53**	***1.0%***	**$ 227**	***3.1%***	**$ 261**	***3.4%***
Interest expense, net	35	*0.8%*	109	*2.0%*	77	*1.4%*	105	*1.4%*	105	*1.4%*
Provision for income taxes	(11)	*-0.3%*	(36)	*-0.6%*	20	*0.4%*	90	*1.2%*	102	*1.3%*
Depreciation & Amortization of intangible assets	226	*5.3%*	296	*5.3%*	282	*5.1%*	300	*4.0%*	300	*3.9%*
EBITDA	**$ 231**	***5.4%***	**$ 308**	***5.5%***	**$ 431**	***7.8%***	**$ 722**	***9.7%***	**$ 768**	***10.1%***
Non-cash stock-based compensation expense	13	*0.3%*	17	*0.3%*	14	*0.3%*	17	*0.2%*	17	*0.2%*
Acquisition and integration costs	26	*0.6%*	27	*0.5%*	60	*1.1%*	8	*0.1%*	13	*0.2%*
Bargain purchase gain	(0)	*0.0%*	-		-	*(0.0%)*	-		-	
Loss on fair value of investment	7	*0.2%*	0	*0.0%*	1	*0.0%*	0	*0.0%*	0	*0.0%*
Project results from non-controlled joint venture	-		-		(3)	*(0.1%)*	-		-	
Adjusted EBITDA	**$ 277**	***6.5%***	**$ 352**	***6.3%***	**$ 503**	***9.1%***	**$ 747**	***10.1%***	**$ 798**	***10.5%***

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

2022 Non-GAAP Reconciliations

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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:

	2022	
EBITDA	$ 662.5	6.8%
Non-cash stock-based compensation expense (a)	27.4	0.3%
Acquisition and integration costs (b)	86.0	0.9%
Losses (gains), net, on fair value of investment (a)	7.7	0.1%
Project results from non-controlled joint venture (c)	(2.8)	(0.0)%
Bargain purchase gain (a)	(0.2)	(0.0)%
Loss on extinguishment of debt (a)	—	— %
Adjusted EBITDA	$ 780.6	8.0 %
Segment:		
Communications	$ 331.8	10.3%
Clean Energy and Infrastructure	109.2	4.2%
Oil and Gas	171.5	14.1%
Power Delivery	241.9	8.9%
Other	29.0	NM
Segment Total	$ 883.4	9.0%
Corporate	(102.8)	—
Adjusted EBITDA	$ 780.6	8.0%

(a) NM - Percentage is not meaningful
Non-cash stock-based compensation expense, bargain purchase gain from a fourth quarter 2021 acquisition, losses (gains), net, on the fair value of our investment in AVCT and loss on extinguishment of debt are included within Corporate EBITDA.

(b) For the year ended December 31, 2022, Communications, Clean Energy and Infrastructure, Oil and Gas and Power Delivery EBITDA included $4.7 million, $6.4 million, $8.0 million and $39.0 million respectively, of acquisition and integration costs related to our recent acquisitions, and Corporate EBITDA included $27.9 million of such costs. For the year ended December 31, 2021, Corporate EBITDA included $3.6 million of such acquisition and integration costs.

(c) Project results from a non-controlled joint venture are included within Other segment results.

Q1 2023 Non-GAAP Reconciliations

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	For the Three Months Ended March 31,	
	2023	**2022**
Adjusted EBITDA by Segment		
EBITDA	**$ 76.6**	**$ 78.7**
Non-cash stock-based compensation expense (a)	8.5	6.3
Acquisition and integration costs (b)	17.1	13.6
Losses on fair value of investment (a)	0.2	—
Adjusted EBITDA	**$ 102.5**	**$ 98.7**
Segment:		
Communications	$ 61.7	$ 41.1
Clean Energy and Infrastructure	10.5	10.9
Oil and Gas	14.5	23.5
Power Delivery	49.1	53.2
Other	7.1	6.9
Segment Total	142.9	135.6
Corporate	(40.4)	(36.9)
Adjusted EBITDA	**$ 102.5**	**$ 98.7**

(a) Non-cash stock-based compensation expense and losses on the fair value of our investment in AVCT are included within Corporate results.
(b) For the three month period ended March 31, 2023, Communications, Clean Energy and Infrastructure and Power Delivery EBITDA included $8.9 million, $5.2 million and $1.7 million, respectively, of acquisition and integration costs related to our recent acquisitions, and Corporate EBITDA included $1.3 million of such costs. For the three month period ended March 31, 2022, Communications, Oil and Gas and Power Delivery EBITDA included $0.8 million, $2.0 million and $7.0 million, respectively, of such acquisition and integration costs, and Corporate EBITDA included $3.8 million.

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.

- **Organic growth -** is 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.

- **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 less cash, divided by adjusted EBITDA pro-forma for acquisitions

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

Adjusted net income, adjusted diluted earnings per share and adjusted EBITDA, 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 and press releases.

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

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