

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 31, 2024

MASTEC, INC.

(Exact Name of Registrant as Specified in Its Charter)

Florida
(State or Other Jurisdiction
of Incorporation)

001-08106
(Commission
File Number)

65-0829355
(IRS Employer
Identification No.)

**800 S. Douglas Road, 12th Floor
Coral Gables, Florida 33134**
(Address of Principal Executive Office)

Registrant's telephone number, including area code (305) 599-1800

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.10 Par Value	MTZ	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 Results of Operations and Financial Condition.

The information contained in Item 7.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.02.

ITEM 7.01 Regulation FD Disclosure.

On October 31, 2024, MasTec, Inc., a Florida corporation (the “Company”), announced its financial results for the nine months and quarter ended September 30, 2024. In addition, the Company issued guidance for the quarter and year ending December 31, 2024, in each case as set forth in the earnings press release. A copy of the Company’s earnings press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference in this Item 7.01. The information contained in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended.

ITEM 9.01 Financial Statements and Exhibits.*(d) Exhibits*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, October 31, 2024
104	The cover page of MasTec, Inc.’s Current Report on Form 8-K, formatted in Inline XBRL (included with the Exhibit 101 attachments).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MASTEC, INC.

Date: October 31, 2024

By: /s/ Alberto de Cardenas
Alberto de Cardenas
Executive Vice President, General Counsel and Secretary

Contact:
J. Marc Lewis, Vice President-Investor Relations
305-406-1815
marc.lewis@mastec.com

800 S. Douglas Road, 12th Floor
Coral Gables, Florida 33134
Tel: 305-599-1800
www.mastec.com

For Immediate Release

MasTec Announces Third Quarter 2024 Financial Results and Increases Guidance for the Year

- *Third Quarter 2024 Revenue of \$3.3 Billion with Significant Margin Expansion Over Last Year*
- *Third Quarter 2024 Diluted Earnings Per Share of \$1.21 and Adjusted Diluted Earnings Per Share of \$1.63, Above Expectations by \$0.43 and \$0.39, Respectively*
- *Third Quarter 2024 GAAP Net Income of \$105.4 Million and Adjusted EBITDA of \$305.9 Million, Above Expectations by \$33.4 Million and \$10.9 Million, Respectively*
- *Record 18-month Backlog as of September 30, 2024 of \$13.9 Billion Increased \$1.4 Billion from the Third Quarter of 2023*
- *Year-to-Date Cash Flow Generated by Operating Activities of \$650 Million and DSO at 68 Days*

Coral Gables, FL (October 31, 2024) — MasTec, Inc. (NYSE: MTZ) today announced third quarter 2024 financial results and increased its full year bottom line 2024 guidance expectations.

Third quarter 2024 revenue was \$3.3 billion, compared to \$3.3 billion for the third quarter of 2023. Third quarter 2024 GAAP net income was \$105.4 million, or \$1.21 per diluted share, compared to net income of \$15.3 million, or \$0.18 per diluted share, in the third quarter of 2023.

Third quarter 2024 adjusted net income and adjusted diluted earnings per share, both non-GAAP measures, were \$138.7 million and \$1.63, respectively, up 83% and 71%, respectively, as compared to adjusted net income and adjusted diluted earnings per share of \$75.9 million and \$0.95, respectively, in the third quarter of 2023. Third quarter 2024 adjusted EBITDA, also a non-GAAP measure, was up 13% to \$305.9 million, compared to \$271.1 million in the third quarter of 2023.

18-month backlog as of September 30, 2024, was \$13.9 billion, up \$1.4 billion from the third quarter of 2023.

Jose Mas, MasTec's Chief Executive Officer, commented, "I am pleased with our margin expansion that exceeded our guidance and which drove excellent bottom line performance. Once again, our record backlog and bookings in multiple segments illustrate the strength of our diversified business model and provide good visibility to the work that will drive MasTec's performance in 2025 and beyond. I also want to recognize the hard work and dedication of the men and women of MasTec who continue to deliver for our shareholders."

Paul DiMarco, MasTec's Executive Vice President and Chief Financial Officer, noted, "We again significantly exceeded our cash flow targets, generating \$278 million of cash flow from operations in the quarter and driving net debt leverage down to 2.2x. The macro trends in our end markets remain favorable and we will prioritize capital allocation to take advantage of opportunities for growth."

Based on the information available today, the Company is providing fourth quarter 2024 and updating full year 2024 guidance. The Company currently expects full year 2024 revenue of approximately \$12.225 billion. Full year 2024 GAAP net income is expected to approximate \$187 million, representing 1.5% of revenue, with GAAP diluted earnings per share expected to be \$1.98. Full year 2024 adjusted EBITDA is expected to be \$990 million, representing 8.1% of revenue, with adjusted diluted earnings per share expected to be \$3.75.

For the fourth quarter of 2024, the Company expects revenue of approximately \$3.325 billion. Fourth quarter 2024 GAAP net income is expected to approximate \$72 million, representing 2.2% of revenue, with GAAP diluted earnings per share expected to be \$0.86. Fourth quarter 2024 adjusted EBITDA is expected to approximate \$259 million, representing 7.8% of revenue, with adjusted diluted earnings per share expected to be \$1.29.

Adjusted net income, adjusted net income attributable to MasTec, Inc., adjusted diluted earnings per share, adjusted EBITDA, adjusted EBITDA margin and net debt, which are all non-GAAP measures, exclude certain items which are detailed and reconciled to the most comparable GAAP-reported measures in the attached Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures.

Management will hold a conference call to discuss these results on Friday, November 1, 2024 at 9:00 a.m. Eastern Time. The call-in number for the conference call is (856) 344-9221 or (888) 204-4368 with a pass code of 9237122. Additionally, the call will be broadcast live over the Internet and can be accessed and replayed for 60 days through the Investors section of the Company's website at www.mastec.com.

The following tables set forth the financial results for the periods ended September 30, 2024 and 2023:

Consolidated Statements of Operations
(unaudited - in thousands, except per share information)

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Revenue	\$3,252,427	\$3,257,077	\$8,900,362	\$8,715,851
Costs of revenue, excluding depreciation and amortization	2,789,274	2,857,118	7,709,393	7,701,392
Depreciation	80,193	115,033	289,769	325,318
Amortization of intangible assets	34,368	42,266	101,669	126,252
General and administrative expenses	168,874	180,640	501,491	520,709
Interest expense, net	47,048	62,556	149,678	174,664
Equity in earnings of unconsolidated affiliates, net	(7,042)	(6,787)	(22,153)	(23,434)
Loss on extinguishment of debt	—	—	11,344	—
Other expense (income), net	2,754	(16,623)	4,639	(26,332)
Income (loss) before income taxes	\$ 136,958	\$ 22,874	\$ 154,532	\$ (82,718)
(Provision for) benefit from income taxes	(31,548)	(7,569)	(39,813)	34,231
Net income (loss)	\$ 105,410	\$ 15,305	\$ 114,719	\$ (48,487)
Net income attributable to non-controlling interests	10,170	1,009	26,671	2,215
Net income (loss) attributable to MasTec, Inc.	\$ 95,240	\$ 14,296	\$ 88,048	\$ (50,702)
Earnings (loss) per share:				
Basic earnings (loss) per share	\$ 1.22	\$ 0.18	\$ 1.13	\$ (0.65)
Basic weighted average common shares outstanding	78,044	77,640	78,004	77,418
Diluted earnings (loss) per share	\$ 1.21	\$ 0.18	\$ 1.12	\$ (0.65)
Diluted weighted average common shares outstanding	78,913	78,455	78,801	77,418

Consolidated Balance Sheets
(unaudited - in thousands)

	September 30, 2024	December 31, 2023
Assets		
Current assets	\$ 3,572,895	\$ 3,974,253
Property and equipment, net	1,519,378	1,651,462
Operating lease right-of-use assets	398,564	418,685
Goodwill, net	2,135,683	2,126,366
Other intangible assets, net	718,230	784,260
Other long-term assets	418,222	418,485
Total assets	<u>\$ 8,762,972</u>	<u>\$ 9,373,511</u>
Liabilities and equity		
Current liabilities	\$ 2,887,751	\$ 2,837,219
Long-term debt, including finance leases	2,138,697	2,888,058
Long-term operating lease liabilities	264,632	292,873
Deferred income taxes	381,219	390,399
Other long-term liabilities	261,961	243,701
Total liabilities	<u>\$ 5,934,260</u>	<u>\$ 6,652,250</u>
Total equity	<u>\$ 2,828,712</u>	<u>\$ 2,721,261</u>
Total liabilities and equity	<u>\$ 8,762,972</u>	<u>\$ 9,373,511</u>

Consolidated Statements of Cash Flows
(unaudited - in thousands)

	For the Nine Months Ended September 30,	
	2024	2023
Net cash provided by operating activities	\$ 649,926	\$ 196,572
Net cash used in investing activities	(80,798)	(171,683)
Net cash used in financing activities	(916,513)	(181,587)
Effect of currency translation on cash	(951)	280
Net decrease in cash and cash equivalents	<u>\$(348,336)</u>	<u>\$(156,418)</u>
Cash and cash equivalents - beginning of period	\$ 529,561	\$ 370,592
Cash and cash equivalents - end of period	<u>\$ 181,225</u>	<u>\$ 214,174</u>

	September 30, 2024	June 30, 2024	September 30, 2023
Backlog by Reportable Segment (unaudited - in millions)			
Communications	\$ 5,855	\$ 5,898	\$ 5,299
Clean Energy and Infrastructure	4,141	3,666	3,073
Power Delivery	3,160	2,974	2,437
Oil and Gas	702	800	1,681
Other	—	—	—
Estimated 18-month backlog	<u>\$ 13,858</u>	<u>\$13,338</u>	<u>\$ 12,490</u>

Backlog is a common measurement used in our industry. Our methodology for determining backlog may not, however, be comparable to the methodologies used by others. Estimated 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 and our proportionate share of estimated revenue from proportionately consolidated non-controlled contractual joint ventures. Estimated backlog for work under master service and other service agreements is determined based on historical trends, anticipated seasonal impacts, experience from similar projects and estimates of customer demand based on communications with our customers.

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures
(unaudited - in millions, except for percentages and per share information)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Segment Information				
Revenue by Reportable Segment				
Communications	\$ 927.2	\$ 824.4	\$ 2,484.7	\$ 2,499.6
Clean Energy and Infrastructure	1,138.4	1,099.9	2,834.2	2,894.5
Power Delivery	712.5	665.0	1,920.1	2,077.1
Oil and Gas	497.8	672.3	1,704.0	1,270.6
Other	—	—	—	—
Eliminations	(23.5)	(4.5)	(42.6)	(25.9)
Consolidated revenue	\$ 3,252.4	\$ 3,257.1	\$ 8,900.4	\$ 8,715.9

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,					
	2024	2023	2024	2023				
Adjusted EBITDA and EBITDA Margin by Segment								
EBITDA	\$298.6	9.2%	\$242.7	7.5%	\$ 695.6	7.8%	\$543.5	6.2%
Non-cash stock-based compensation expense (a)	7.3	0.2%	7.2	0.2%	24.0	0.3%	24.3	0.3%
Loss on extinguishment of debt (a)	—	— %	—	— %	11.3	0.1%	—	— %
Acquisition and integration costs (b)	—	— %	21.1	0.6%	—	— %	60.9	0.7%
Losses on fair value of investment (a)	—	— %	—	— %	—	— %	0.2	0.0%
Adjusted EBITDA	\$305.9	9.4%	\$271.1	8.3%	\$ 731.0	8.2%	\$629.0	7.2%
Segment:								
Communications	\$106.6	11.5%	\$ 78.2	9.5%	\$ 237.3	9.5%	\$234.0	9.4%
Clean Energy and Infrastructure	85.0	7.5%	57.6	5.2%	152.8	5.4%	117.8	4.1%
Power Delivery	54.5	7.6%	57.0	8.6%	133.2	6.9%	163.5	7.9%
Oil and Gas	103.1	20.7%	97.3	14.5%	330.9	19.4%	188.9	14.9%
Other	7.4	NM	4.4	NM	17.2	NM	18.2	NM
Segment Total	\$356.6	11.0%	\$294.5	9.0%	\$ 871.4	9.8%	\$722.4	8.3%
Corporate	(50.7)	—	(23.4)	—	(140.4)	—	(93.4)	—
Adjusted EBITDA	\$305.9	9.4%	\$271.1	8.3%	\$ 731.0	8.2%	\$629.0	7.2%

NM - Percentage is not meaningful

- (a) Non-cash stock-based compensation expense, loss on extinguishment of debt and losses on the fair value of an investment are included within Corporate EBITDA.
- (b) For the three month period ended September 30, 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, and for the nine month period ended September 30, 2023, \$18.3 million, \$36.9 million, \$2.5 million and \$3.2 million of such costs were included in EBITDA of the segments and Corporate, respectively.

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures
(unaudited - in millions, except for percentages and per share information)

	For the Three Months Ended				For the Nine Months Ended			
	September 30,		September 30,		September 30,		September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
EBITDA and Adjusted EBITDA Reconciliation								
Net income (loss)	\$105.4	3.2%	\$ 15.3	0.5%	\$114.7	1.3%	\$ (48.5)	(0.6)%
Interest expense, net	47.0	1.4%	62.6	1.9%	149.7	1.7%	174.7	2.0%
Provision for (benefit from) income taxes	31.5	1.0%	7.6	0.2%	39.8	0.4%	(34.2)	(0.4)%
Depreciation	80.2	2.5%	115.0	3.5%	289.8	3.3%	325.3	3.7%
Amortization of intangible assets	34.4	1.1%	42.3	1.3%	101.7	1.1%	126.3	1.4%
EBITDA	\$298.6	9.2%	\$242.7	7.5%	\$695.6	7.8%	\$543.5	6.2%
Non-cash stock-based compensation expense	7.3	0.2%	7.2	0.2%	24.0	0.3%	24.3	0.3%
Loss on extinguishment of debt	—	— %	—	— %	11.3	0.1%	—	— %
Acquisition and integration costs	—	— %	21.1	0.6%	—	— %	60.9	0.7%
Losses on fair value of investment	—	— %	—	— %	—	— %	0.2	0.0%
Adjusted EBITDA	\$305.9	9.4%	\$271.1	8.3%	\$731.0	8.2%	\$629.0	7.2%

	For the Three Months Ended		For the Nine Months Ended	
	September 30,	September 30,	September 30,	September 30,
	2024	2023	2024	2023
Adjusted Net Income Reconciliation				
Net income (loss)	\$ 105.4	\$ 15.3	\$ 114.7	\$ (48.5)
Adjustments:				
Non-cash stock-based compensation expense	7.3	7.2	24.0	24.3
Amortization of intangible assets	34.4	42.3	101.7	126.3
Loss on extinguishment of debt	—	—	11.3	—
Acquisition and integration costs	—	21.1	—	60.9
Losses on fair value of investment	—	—	—	0.2
Total adjustments, pre-tax	\$ 41.7	\$ 70.6	\$ 137.1	\$ 211.7
Income tax effect of adjustments ^(a)	(8.4)	(10.0)	(30.7)	(58.6)
Adjusted net income	\$ 138.7	\$ 75.9	\$ 221.0	\$ 104.7
Net income attributable to non-controlling interests	10.2	1.0	26.7	2.2
Adjusted net income attributable to MasTec, Inc.	\$ 128.5	\$ 74.9	\$ 194.3	\$ 102.5

	For the Three Months Ended		For the Nine Months Ended	
	September 30,	September 30,	September 30,	September 30,
	2024	2023	2024	2023
Adjusted Diluted Earnings per Share Reconciliation				
Diluted earnings (loss) per share	\$ 1.21	\$ 0.18	\$ 1.12	\$ (0.65)
Adjustments:				
Non-cash stock-based compensation expense	0.09	0.09	0.31	0.31
Amortization of intangible assets	0.44	0.54	1.29	1.61
Loss on extinguishment of debt	—	—	0.14	—
Acquisition and integration costs	—	0.27	—	0.78
Losses on fair value of investment	—	—	—	0.00
Total adjustments, pre-tax	\$ 0.53	\$ 0.90	\$ 1.74	\$ 2.70
Income tax effect of adjustments ^(a)	(0.11)	(0.13)	(0.39)	(0.75)
Adjusted diluted earnings per share	\$ 1.63	\$ 0.95	\$ 2.47	\$ 1.31

(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.

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures
(unaudited - in millions, except for percentages and per share information)

	September 30, 2024	December 31, 2023
Calculation of Net Debt		
Current portion of long-term debt, including finance leases	\$ 185.1	\$ 177.2
Long-term debt, including finance leases	2,138.7	2,888.1
Total Debt	\$ 2,323.8	\$ 3,065.3
Less: cash and cash equivalents	(181.2)	(529.6)
Net Debt	\$ 2,142.6	\$ 2,535.7

	Guidance for the Year Ended December 31, 2024 Est.		For the Year Ended December 31, 2023		For the Year Ended December 31, 2022	
EBITDA and Adjusted EBITDA Reconciliation						
Net income (loss)	\$ 187	1.5%	\$ (47.3)	(0.4)%	\$ 33.9	0.3%
Interest expense, net	196	1.6%	234.4	2.0%	112.3	1.1%
Provision for (benefit from) income taxes	57	0.5%	(35.4)	(0.3)%	9.2	0.1%
Depreciation	371	3.0%	433.9	3.6%	371.2	3.8%
Amortization of intangible assets	137	1.1%	169.2	1.4%	135.9	1.4%
EBITDA	\$ 947	7.7%	\$ 754.9	6.3%	\$ 662.5	6.8%
Non-cash stock-based compensation expense	32	0.3%	33.3	0.3%	27.4	0.3%
Loss on extinguishment of debt	11	0.1%	—	— %	—	— %
Acquisition and integration costs	—	— %	71.9	0.6%	86.0	0.9%
Losses on fair value of investment	—	— %	0.2	0.0%	7.7	0.1%
Project results from non-controlled joint venture	—	— %	—	— %	(2.8)	(0.0)%
Bargain purchase gain	—	— %	—	— %	(0.2)	(0.0)%
Adjusted EBITDA	\$ 990	8.1%	\$ 860.3	7.2%	\$ 780.6	8.0%

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures
(unaudited - in millions, except for percentages and per share information)

	Guidance for the Year Ended December 31, 2024 Est.	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Adjusted Net Income Reconciliation			
Net income (loss)	\$ 187	\$ (47.3)	\$ 33.9
Adjustments:			
Non-cash stock-based compensation expense	32	33.3	27.4
Amortization of intangible assets	137	169.2	135.9
Loss on extinguishment of debt	11	—	—
Acquisition and integration costs	—	71.9	86.0
Losses on fair value of investment	—	0.2	7.7
Project results from non-controlled joint venture	—	—	(2.8)
Bargain purchase gain	—	—	(0.2)
Total adjustments, pre-tax	\$ 180	\$ 274.7	\$ 254.1
Income tax effect of adjustments ^(a)	(40)	(75.3)	(58.6)
Statutory and other tax rate effects ^(b)	—	4.6	5.5
Adjusted net income	\$ 327	\$ 156.7	\$ 234.8
Net income attributable to non-controlling interests	31	2.7	0.5
Adjusted net income attributable to MasTec, Inc.	\$ 296	\$ 154.0	\$ 234.3

	Guidance for the Year Ended December 31, 2024 Est.	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Adjusted Diluted Earnings per Share Reconciliation			
Diluted earnings (loss) per share	\$ 1.98	\$ (0.64)	\$ 0.42
Adjustments:			
Non-cash stock-based compensation expense	0.41	0.43	0.36
Amortization of intangible assets	1.73	2.16	1.78
Loss on extinguishment of debt	0.14	—	—
Acquisition and integration costs	—	0.92	1.13
Losses on fair value of investment	—	0.00	0.10
Project results from non-controlled joint venture	—	—	(0.04)
Bargain purchase gain	—	—	(0.00)
Total adjustments, pre-tax	\$ 2.28	\$ 3.51	\$ 3.34
Income tax effect of adjustments ^(a)	(0.51)	(0.96)	(0.77)
Statutory and other tax rate effects ^(b)	—	0.06	0.07
Adjusted diluted earnings per share	\$ 3.75	\$ 1.97	\$ 3.05

- (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.
- (b) For the years ended December 31, 2023 and 2022, represents the effects of statutory and other tax rate changes.

Supplemental Disclosures and Reconciliation of Non-GAAP Disclosures
(unaudited - in millions, except for percentages and per share information)

	Guidance for the Three Months Ended December 31, 2024 Est.		For the Three Months Ended December 31, 2023	
EBITDA and Adjusted EBITDA Reconciliation				
Net income	\$ 72	2.2%	\$ 1.2	0.0%
Interest expense, net	46	1.4%	59.7	1.8%
Provision for (benefit from) income taxes	17	0.5%	(1.2)	(0.0)%
Depreciation	81	2.4%	108.6	3.3%
Amortization of intangible assets	35	1.0%	43.0	1.3%
EBITDA	\$ 251	7.5%	\$ 211.3	6.4%
Non-cash stock-based compensation expense	8	0.2%	9.0	0.3%
Acquisition and integration costs	—	— %	11.0	0.3%
Adjusted EBITDA	\$ 259	7.8%	\$ 231.4	7.1%

	Guidance for the Three Months Ended December 31, 2024 Est.	For the Three Months Ended December 31, 2023
Adjusted Net Income Reconciliation		
Net income	\$ 72	\$ 1.2
Adjustments:		
Non-cash stock-based compensation expense	8	9.0
Amortization of intangible assets	35	43.0
Acquisition and integration costs	—	11.0
Total adjustments, pre-tax	\$ 43	\$ 63.0
Income tax effect of adjustments ^(a)	(10)	(16.8)
Statutory tax rate effects ^(b)	—	4.6
Adjusted net income	\$ 106	\$ 52.0
Net income attributable to non-controlling interests	4	0.4
Adjusted net income attributable to MasTec, Inc.	\$ 102	\$ 51.6

	Guidance for the Three Months Ended December 31, 2024 Est.	For the Three Months Ended December 31, 2023
Adjusted Diluted Earnings per Share Reconciliation		
Diluted earnings per share	\$ 0.86	\$ 0.01
Adjustments:		
Non-cash stock-based compensation expense	0.10	0.11
Amortization of intangible assets	0.44	0.55
Acquisition and integration costs	—	0.14
Total adjustments, pre-tax	\$ 0.54	\$ 0.80
Income tax effect of adjustments ^(a)	(0.12)	(0.21)
Statutory tax rate effects ^(b)	—	0.06
Adjusted diluted earnings per share	\$ 1.29	\$ 0.66

(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.

(b) For the three month period ended December 31, 2023, represents the effects of statutory and other tax rate changes.

The tables may contain slight summation differences due to rounding.

MasTec uses EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin, as well as Adjusted Net Income, Adjusted Net Income attributable to MasTec, Inc., Adjusted Diluted Earnings Per Share and Net Debt, to evaluate our performance, both internally and as compared with its peers, because these measures exclude certain items that may not be indicative of its core operating results, as well as items that can vary widely across different industries or among companies within the same industry. MasTec believes that these adjusted measures provide a baseline for analyzing trends in its underlying business. MasTec believes that these non-U.S. GAAP financial measures provide meaningful information and help investors understand its financial results and assess its prospects for future performance. 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 or total debt, and should be viewed in conjunction with the most comparable U.S. GAAP financial measures and the provided reconciliations thereto. MasTec believes these non-U.S. GAAP financial measures, when viewed together with its U.S. GAAP results and related reconciliations, provide a more complete understanding of its business. Investors are strongly encouraged to review MasTec's consolidated financial statements and publicly filed reports in their entirety and not rely on any single financial measure.

MasTec, Inc. is a leading infrastructure construction company operating mainly throughout North America across a range of industries. The Company's primary activities include the engineering, building, installation, maintenance and upgrade of communications, energy, utility and other infrastructure, such as: wireless, wireline/fiber and customer fulfillment activities; power delivery infrastructure, including transmission, distribution, environmental planning and compliance; power generation infrastructure, primarily from clean energy and renewable sources; pipeline infrastructure, including for natural gas, water and carbon capture sequestration pipelines and pipeline integrity services; heavy civil and industrial infrastructure, including roads, bridges and rail; and environmental remediation services. MasTec's customers are primarily in these industries. The Company's corporate website is located at www.mastec.com. The Company's website should be considered as a recognized channel of distribution, and the Company may periodically post important, or supplemental, information regarding contracts, awards or other related news and webcasts on the Events & Presentations page in the Investors section therein.

This press release 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 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.