

Report Overview

This report, which addresses the requirements under California Senate Bill (“SB”) 261, the “*Climate-related Financial Risk Act*,” for MasTec, Inc. (“MasTec,” or “the Company”) as of December 19, 2025, is guided by the concepts and disclosures under the report of the Task Force on Climate-related Financial Disclosures (“TCFD”), “*Final Report – Recommendations of the Task Force on Climate-related Financial Disclosures*.” See discussion that follows for an overview of MasTec and MasTec’s TCFD-aligned disclosures following the recommendations of the TCFD.

About MasTec

MasTec is a leading infrastructure engineering and construction company operating mainly throughout North America across a range of industries. Our primary activities include the engineering, building, installation, maintenance and upgrade of communications, energy and utility and other infrastructure, such as: wireless and wireline/fiber infrastructure; power delivery infrastructure, including transmission, distribution, grid hardening and modernization, environmental planning and compliance; power generation infrastructure, primarily from clean energy and renewable sources; pipeline infrastructure, including natural gas, water and carbon capture and sequestration pipelines and pipeline integrity services; heavy civil and industrial infrastructure, including roads, bridges and rail; and environmental remediation services. We manage our operations under five operating segments: (1) Communications; (2) Clean Energy and Infrastructure; (3) Power Delivery; (4) Pipeline Infrastructure and (5) Other.

Leadership’s Commitment

Sustainability principles and practices are embedded within our strategy, risk management and day-to-day operations. We strive to be recognized as a company that achieves our customers’ expectations safely, fairly and profitably, and we are committed to conducting our operations in a manner that is environmentally responsible, socially aware and rewarding for all our stakeholders, including our employees, customers, subcontractors, suppliers, investors and the communities in which we operate.

Environmental Stewardship

We believe that we all play a role in environmental stewardship. We help our customers find solutions to their environmental goals and requirements and are likewise committed to responsibly managing the environmental impacts of our operations. Our customers rely on our expertise with governmental and regulatory agencies to meet increasingly stringent regulatory requirements. Environmental compliance matters, including those associated with a changing climate and other climate-related matters, are an integral part of our business planning and decision-making processes. MasTec’s corporate policies and

Code of Business Conduct and Ethics require that all applicable environmental regulations and compliance requirements are met in the course of our operations, and our planning processes incorporate procedures to ensure compliance with all such laws and regulations. Our Code of Business Conduct and Ethics and our Safety, Health and Environmental policy can be viewed under “Corporate Governance” on the “Investors” page of our website at MasTec.com.

Climate-Related Tracking, Reporting and Mitigation Efforts

We are committed to minimizing the effects of our operations on the climate and the environment, and we endeavor to reduce our energy usage and greenhouse gas (“GHG”) emissions, also referred to as our “carbon footprint,” where possible. We seek to foster conservation and environmental awareness within our operations, and we endeavor to identify and incorporate energy and GHG emission efficiency considerations into our project planning and execution.

We understand the importance of tracking and managing climate-related matters, including GHG emissions, and are in the process of implementing an enterprise-wide GHG emission tracking and reporting system. We initiated our enterprise-wide carbon footprint project at the beginning of 2025, including implementation of a software platform. As of December 2025, we have completed an initial carbon footprint calculation for a pilot group of entities and will continue to implement this newly built process and platform across MasTec in 2026. We are also evaluating processes that will improve our ability to identify and manage our climate-related risks and opportunities on an enterprise-wide basis.

Investing in Sustainability and Climate-Related Opportunities

We are committed to working together with our customers to upgrade our nation’s infrastructure – to build better, stronger and more versatile infrastructure to meet the opportunities and challenges of our nation’s future. Investment in sustainable business opportunities is a key component of our business strategy for future growth. Through the construction services we provide, we help to modernize, connect and make our communities safer and more sustainable while helping to build our nation’s infrastructure, including the development and expansion of our nation’s clean energy footprint and the transformation of our power delivery infrastructure to support the advancement of lower carbon energy sources.

Clean energy infrastructure. As a leading North American clean energy contractor, we are committed to working with our customers to advance the energy transition toward cleaner and more sustainable energy sources. Through our Clean Energy and Infrastructure segment, we provide engineering, procurement and construction services and project management solutions to the power market, with services across wind, solar, biofuels, waste-to-energy (“WtE”) and biogas, cogeneration or combined heat and power projects, gas and hydrogen-fired power projects, battery storage and other clean energy technologies.

Power delivery infrastructure. We build the infrastructure that connects our nation’s power generation sources to consumers, including infrastructure solutions that link remotely located renewable electric generation capacity to energy consumers and provide access to new renewable and other power generation sources. We also work with our customers to design and build innovative, smart energy solutions, as well as electric grid hardening, wildfire mitigation and restoration services, and the upgrade of aging electric infrastructure. Our projects advance the goal of modern, smart energy solutions for our nation’s future that will contribute to the diversification of power generation sources toward cleaner, lower-carbon and more sustainable energy sources.

Emergency restoration services. The increased frequency and severity of recent weather and climate-related events, including hurricanes, wildfires and other storms, exacerbated by changing climate conditions, have accelerated the need for power and telecommunications reliability and restoration services. Our power delivery crews are also involved in both preventative and restoration efforts for wildfire-related events. We also provide wildfire mitigation services, including grid hardening and power line undergrounding. MasTec is proud to work with and to support communities affected by natural disasters, including repair and modernization efforts for telecommunications and electric grid infrastructure.

Governance

Climate-Related Governance

The Board of Directors of MasTec (the “Board”) is actively involved in the oversight of risks and opportunities that could affect MasTec and has responsibility for enterprise-wide risks and opportunities, including for climate-related matters. The Board regularly receives reports from the officers of MasTec who are responsible for overseeing and monitoring enterprise risks and opportunities, as well as from committee chairs. MasTec’s enterprise-wide risk management program is led by Management, with reporting to MasTec’s Audit Committee.

The Nominating, Sustainability and Corporate Governance Committee of the Board (“the Committee”) oversees and periodically reviews the Company’s integration of sustainability principles and practices, including for climate-related, biodiversity and other environmental matters, into MasTec’s business strategy and decision-making processes. The Committee, which meets at least twice annually, is responsible for considering and discussing MasTec’s material sustainability risks and opportunities, including climate-related matters, along with the full Board and MasTec management (“Management”). The chairperson of the Committee sets the agenda for each meeting, with sustainability and climate-related matters incorporated into discussions as appropriate. This includes reviewing and considering whether MasTec has appropriate policies, practices, strategies, stakeholder communications and program development objectives in place to address such matters.

The Committee’s evaluation of sustainability matters includes consideration of environmental and workforce safety matters, as well as compliance with MasTec’s Safety, Health and Environmental Policy, among other matters. The Committee also reviews current and emerging Environmental, Social and Governance (“ESG”) risks and opportunities, such as market trends around lower-carbon energy sources, MasTec’s resilience to the effects of severe weather and climate-related regulatory developments, among others. Through its oversight role, the Nominating, Sustainability and Corporate Governance Committee provides input, feedback and guidance to the Board and MasTec Management regarding the management of ESG considerations, including climate-related matters, to ensure their integration into the company’s enterprise risk management and strategic planning processes. For details of the Committee’s roles and responsibilities relating to sustainability and climate matters, see the Nominating, Sustainability and Corporate Governance Committee charter under “Corporate Governance” on the “Investors” page of our website at MasTec.com.

Management Oversight of Climate-Related Matters

MasTec's Management team, with cross-functional representation from across the organization, leads MasTec's strategic risk and opportunity assessment processes, including for sustainability and climate-related matters. The Chief Executive Officer and senior executives with responsibility for sustainability-related matters report to the Board and committees of the Board, including the Nominating, Sustainability and Corporate Governance Committee and Audit Committee, on a regular basis. Management assesses risks and opportunities, including for climate-related matters, on an ongoing basis, with periodic reporting to the Board, and a formal assessment process is performed at least annually.

Strategy

Climate-Related Risks and Opportunities – Overview

We strive to continue improving our processes to identify and address material climate-related risks and opportunities for our business, to raise awareness among employees, customers and stakeholders, and to better understand the potential long-term effects of a changing climate on our business and operations. Our assessment of climate-related risks, further discussed within the “Risk Management” section below, considers risks that could result from a market transition to lower-carbon energy sources, including changes in market demand and the effects of potential mitigation and adaptation requirements resulting from such a transition. Our assessment also considers potential physical and operational risks that could be posed by a changing climate, including business and supply chain disruptions, risk of damage to projects or assets, among other considerations.

A transition to lower-carbon energy sources and other clean energy technologies, as well as the effects of a changing climate, also presents new and expanded operational and strategic opportunities for MasTec and its strategic resiliency. As a leading provider of infrastructure construction services, we have the capabilities and expertise to play a key role in building new, climate-focused infrastructure, as well as enhancing and restoring existing infrastructure to adapt to a changing climate. We are continuously evaluating existing and potential service offerings that leverage climate mitigation and adaptation opportunities.

Climate Scenario Considerations

We are evaluating processes to understand different climate scenarios and their associated risks, including processes to identify new risks or changes to existing risks, as well as the effects that these risks could have on our operations, business model and strategy. We perform peer benchmarking and other industry analysis to inform our processes and ensure that we are considering industry best practices in achieving a resilient organizational strategy.

The following table represents climate-related risks and opportunities we have identified that could affect MasTec over the short, medium and long-term:

RISKS	
Transition	Policy and Legal <p>New or changing regulations associated with climate-related matters, including with respect to governmental permitting, environmental approval processes, stricter enforcement of existing laws and regulations, an increase in climate change litigation, or changes in government funding programs or spending policies, could result in reduced demand for our services, delays in the timing of projects or cancellations of current or planned future projects, all of which could adversely affect our business and operations and customer demand for our services.</p> <p>The establishment of rules limiting greenhouse gas emissions or mandating lower carbon infrastructure could affect overall customer demand, reduce the need for certain of our services and/or affect our ability to perform construction services or to perform these services at current levels of profitability.</p>
	<p>If we were required to undertake carbon emission reduction efforts, we could experience a significant increase in environmental compliance costs considering our large fleet and the amount of construction machinery we own. New regulations requiring us to acquire different equipment or change processes could result in an impairment of our current fleet or other equipment assets.</p>
	<p>Climate change and climate-related events could result in an increase in extreme weather events. The risks associated with the physical effects of climate change have affected, and could continue to negatively affect, our insurance costs or the amount of coverage that insurers are willing to make available under our insurance policies. An increase in severe weather events and changes in climate patterns could cause insurers to increase our premiums, limit our coverages or add exclusions to policies, including for wildfire, hurricane or other climate-related risks. Any of these factors could increase our risk exposure and our cost of insurance coverage in the future, which could negatively affect our business and cause us to incur additional expenses, or could require us to increase our reliance on self-insurance.</p>
	<p>New or changing domestic and international laws and regulations relating to ESG matters, including environmental sustainability and climate change, have been adopted or are under consideration, some of which include specific, target-driven disclosure requirements or obligations. ESG-related reporting and compliance requirements have increased our costs, including from increased investment in technology, expertise and implementation of new reporting processes.</p> <p>The effects of new regulations, as well as exposure to the risk of non-compliance and potential diversion of operational and/or management attention, could increase our costs and negatively affect our business. Our continuing efforts to research, establish, accomplish and accurately report on our climate-related strategies and efforts may create operational risks, increase our expenses and expose us to reputational, legal and other risks. We could also be indirectly affected by new or changing compliance obligations of our customers, which could reduce demand for our services or increase our costs.</p> <p>Additionally, required investment in new technologies or adoption of new practices and processes to reduce our carbon emissions could increase our costs and reduce our profitability.</p>

RISKS	
Transition	Technology <p>Technological advances in the markets we serve, including from climate-related initiatives, could render existing projects or technologies uncompetitive or obsolete, and/or cause longer-term changes in consumer behavior or alter our customers' existing operating models, which could, in turn, affect demand for our services and profitability.</p> <p>Innovations in new and emerging low-carbon technologies, such as renewable energy, battery storage, energy efficiency, carbon capture and storage, among others, could affect our ability to compete or to appropriately manage risk. Our failure to rapidly adopt and master new technologies as they are developed or adapt to changing customer requirements could reduce demand for our services.</p> <p>If we lack the operational expertise or scale to adapt to new and emerging technologies, or if we face shortages of labor skilled in such technologies, we could experience project inefficiencies, an increase in wage costs or a decrease in revenue.</p>
	Market <p>Climate-related factors could affect the projects that our customers award. Concerns about climate change could negatively affect our customers, or decrease the number, scope or types of projects they award, which could decrease demand for our services. Demand for our services could be negatively affected by market and consumer response to climate-related matters. Additionally, transition of existing service offerings to alternative, lower carbon offerings could result in lower revenues and/or reduced levels of profitability.</p> <p>Changing customer preferences, including changes in demand for hydrocarbon or clean energy-related products and services, or negative effects from social or political activism, including public protests or local opposition to projects, could cause project delays or cancellations, increase our costs, or negatively affect demand for our services.</p> <p>In addition, changes in our customers' expectations and/or requirements for companies in their supply chains have affected, and could continue to affect, their selection of service providers or require those in their supply chain to meet certain climate and/or ESG-related goals or disclosure requirements, which could reduce demand for our services and/or increase our costs.</p>
	<p>We rely on suppliers, equipment manufacturers and lessors to obtain or provide the materials and equipment we require to conduct our operations. Climate impacts causing supply shortages, supply chain disruptions or new requirements affecting our suppliers, such as shortages of or restrictions on the use of water, raw materials or energy, or changing waste disposal requirements, could result in operational inefficiencies, impair our ability to complete projects, or cause our operating costs to increase if we are unable to pass such cost increases through to our customers.</p>
	Reputation <p>If our stakeholders, including our customers, do not have a favorable view of our values and practices with respect to climate and/or ESG-related matters, we could suffer reputational risk and reduced demand for our services, or an increase in our cost of, or a reduction in the availability of, capital.</p> <p>If we do not adapt to or comply with stakeholder expectations and standards as they continue to evolve, or if we are perceived to have not responded appropriately or quickly enough to growing concerns related to climate matters, regardless of whether there is a regulatory or legal requirement to do so, we could experience a loss of business and be unable to attract and retain customers and talented personnel, or we could face an increase in climate-related litigation and suffer reputational damage.</p>

RISKS	
Physical	Acute <p>Our operating results are significantly influenced by weather. Natural catastrophes or other extreme weather events, such as hurricanes or other severe weather, wildfires or flooding, could affect our ability to perform outdoor services or utilize equipment and crews in affected regions, causing project delays or cancellations. Severe weather events could also damage ongoing construction projects and lead to increased costs.</p> <p>In addition, certain of our customers operate in locations and environments that could increase the likelihood or severity of potential operational hazards from climate-related factors, including wildfires. If we are not able to mitigate such hazards, we could incur significant liability from harm to the environment, personal injuries or destruction to property or equipment, which could lead to suspension of operations, large damage claims and harm to our reputation.</p>
	<p>Severe weather events could cause supply chain disruptions, resulting in shortages of construction or other materials, or limit the availability of resources, which could impair our ability to complete projects, increase the costs of our projects, reduce productivity, or cause projects to be delayed or canceled.</p>
	Chronic <p>Climate impacts could negatively affect our or our customers' operations from damage to properties, assets or locations associated with projects in backlog, causing projects to be delayed or canceled.</p> <p>Climate impacts could also result in decreased availability of, or limitations on access to, clean water or other natural resources in the communities where we conduct our operations, which could disrupt our or our customers' operations and result in work stoppages, project delays, reduced productivity and increased costs.</p>
OPPORTUNITIES	
Transition and Physical	Products and Services <p>A transition to lower-carbon energy sources and other clean energy technologies, as well as the effects of a changing climate, could present new and expanded operational and strategic opportunities for MasTec and enhance our strategic resiliency.</p> <p>Increasing power demands, together with climate-focused power generation trends, could drive development of low carbon energy solutions and increase demand for our clean energy infrastructure services. Development of new sources of energy generation and the need for modern, smart energy solutions, including electrification initiatives, could drive increased demand for electrical transmission and distribution services to support the related grid requirements.</p> <p>An increase in severe weather events, including wildfires, hurricanes and flooding, could increase demand for our grid hardening and resiliency services, as well as increase the need for our storm restoration services. Changing weather patterns and severe weather events could also drive development of new and more resilient infrastructure, which could increase demand for our civil and industrial infrastructure services.</p> <p>Technological advances that enable low-carbon digital and other technologies could drive development and increase demand for our telecommunications infrastructure services.</p> <p>See related discussion within the "Introduction and Overview" section above.</p>

OPPORTUNITIES	
Transition	Products and Services Expansion of low-carbon energy infrastructure and other climate-focused service offerings could result in reputational benefits and drive demand from customers seeking to incorporate low-carbon energy solutions into their design and build strategies.
	Resource Efficiency Implementation of energy-saving technologies and carbon-reduction initiatives, including from fleet, facility and recycling programs, project-related initiatives and other conservation measures, could result in increased levels of efficiency, reductions in cost and improved profitability.
	Markets Demand for new and innovative resiliency and low carbon energy solutions could drive partnership and collaboration arrangements, providing access to new markets and other strategic opportunities.

Business Impact of Climate-Related Risks and Opportunities

The potential implications and financial impact of climate-related risks and opportunities remain uncertain, but we recognize that these risks and opportunities could be significant to our business. We regularly assess our business risks and opportunities, and we are continuing to develop and improve our processes to assess both the potential effects and the magnitude of climate-related risks and opportunities on our operations, financial results and key business strategies, as guided by the recommendations of the TCFD. See “Risk Management” section below for discussion of MasTec’s enterprise risk management program and related processes.

Risk Management

Risk Identification and Monitoring

We believe that responsible corporate governance requires great attention to potential business and other risks. As part of our corporate risk mitigation strategy, we regularly assess potential risks and hazards within our business and operations, including potential risks associated with a changing climate and other climate-related matters. Risk assessments are performed on an ongoing basis at both the organizational and the project level.

We have an enterprise-wide risk management process to support our strategic objectives and to enhance stakeholder value. Our executive leadership team manages this process, which is overseen by our Board of Directors, with periodic executive updates. The enterprise-wide risk management process is designed to identify, assess, monitor and manage MasTec's critical risks and risk mitigation strategies. The Board's oversight of MasTec's risk management process includes understanding the risks faced by MasTec, the steps taken to manage those risks and the level of risk appropriate for MasTec.

To identify and assess critical risks, we perform a comprehensive business risk assessment, including operational, industry, climate-related, financial, reputational, legal, regulatory, data and cyber security risks. The Board's involvement in our business strategy and risk management processes is an integral component of our critical risk evaluation, as well as our evaluation of how the risks we face could evolve over time as a result of changes in business strategy or in the business or economic environment. The Board and the committees of the Board have oversight responsibility for risk management.

Enterprise Risk Management Approach

MasTec utilizes an Enterprise Risk Management ("ERM") program, which is led by Management, to identify and assess its enterprise-wide risks. Through this process, Management assesses the risks posed to the business, their potential impact and likelihood of occurrence, and how the risks are managed or mitigated. To determine an inherent risk rating, individual risks are maintained in a centralized digital risk library, where they are rated based on potential impact and likelihood of occurrence. Management then identifies and assesses mitigating processes and factors to determine the remaining residual risk. This process helps Management identify and prioritize its top risks based on a ranking system. Management's ERM process utilizes the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") ERM Integrated Framework, which aligns the Company's risks to its key business objectives.

Members of Management periodically review and discuss existing and newly identified risks, including risks associated with climate-related matters. Risk assessments are performed annually with key members of MasTec leadership, including review of third-party risk survey data as reflected within the World Economic Forum Global Risks Report, which is compared with the risks that have been identified by Management. Risk identification is a day-to-day process that is carried out by executive, segment, operating company and corporate personnel. Senior leadership monitors trends through participation in industry forums, board positions and investor conferences, including, for example, increasing levels of climate-related litigation and international court advisory opinions related to the role of states and private companies in addressing a changing climate, among other considerations. The ERM process also incorporates evaluation of environmental dependencies, impacts, risks and opportunities through MasTec's ERM framework and its operational reviews. This process ensures that short, medium and long-term considerations related to such matters are consistently factored into the company's business planning and decision-making processes, both at the enterprise and operating company level.

Metrics and Targets

Climate-Related Metrics Overview

MasTec understands the importance of assessing, tracking and managing climate-related matters, including GHG emissions. We are continuing to develop our processes to identify and evaluate material climate-related risks and opportunities and are evaluating potential metrics and targets that would enhance our ability to measure and manage such risks and opportunities on an enterprise-wide basis, including those set forth within TCFD's recommendations.

Carbon Footprint Reporting

We are currently advancing our internal data collection, management and controls processes to establish our initial enterprise-wide Scope 1 and Scope 2 GHG inventory. We are developing our processes and systems, as well as our data collection and tracking capabilities, in preparation for reporting and limited assurance of our Scope 1 and Scope 2 GHG inventory under California's SB 253, the "*Climate Corporate Data Accountability Act*."

We anticipate that the establishment of our initial Scope 1 and Scope 2 carbon footprint will enhance our ability to assess and manage carbon footprint-related risks and opportunities in the future.

Carbon Footprint Reduction Initiatives

Our current carbon footprint reduction efforts include the implementation of fleet efficiency initiatives within our operations, including a focus on fleet utilization, rationalization and the use of GPS in both routing and behavioral modification. Certain operations utilize routing, scheduling and fuel management programs, and we have implemented GPS, smart idling and other advanced technologies in approximately 90% of our vehicle fleet operations to improve fleet efficiency, fuel consumption and safety. Additionally, certain of our operations have invested in equipment using advanced emissions reduction technologies, helping to reduce our carbon footprint.

Climate-Related Business Opportunities

As demand for sustainable energy sources and solutions to mitigate the effects of a changing climate continues to increase, including a focus on the reduction of GHG emissions and the diversification of power generation toward cleaner energy sources, we anticipate continued growth opportunities for clean energy infrastructure. Our Clean Energy and Infrastructure segment has grown significantly from \$300 million in revenue for 2017 to approximately \$4.1 billion in revenue for the year ended December 31, 2024. Our renewable and other clean energy technologies business, which represented approximately \$170 million, or 3%, of our consolidated revenue in 2017, grew to approximately \$2 billion, or 17%, of our consolidated revenue in 2024. Assuming these trends continue, we believe that great opportunities lie ahead as we help our customers address these changing market demands and the transition toward cleaner, lower carbon and more sustainable energy sources.

Additional Information

The content in this report, including documents or reports referred to herein, is based on available information as of December 19, 2025, unless otherwise indicated. To the extent information in this report is derived from prior filings with the Securities and Exchange Commission or other public entities, the information is current as of the date of those filings. This report uses certain terms, including those that reflect issues of importance to MasTec and those that we believe are important to our stakeholders. Used in this context, these terms should not be confused with the terms “material” or “materiality,” as defined by or construed for purposes of securities laws, or as used in the context of financial statements and financial reporting. Furthermore, any forward-looking statements contained in this report should not be relied upon as statements of fact, as actual results could differ significantly from expectations. For more information about such statements, please refer to the “Forward-Looking Statements” and “Risk Factors” sections of our annual report, quarterly reports and current reports that are filed with the U.S. Securities and Exchange Commission, and which can be found at [mastec.com](https://www.mastec.com), or on the EDGAR system at [SEC.gov](https://www.sec.gov). Nothing in this report is incorporated by reference or shall be deemed to be incorporated by reference into the documents that we have filed or will file with the U.S. Securities and Exchange Commission.