



Infrastructure Analysis I

February 26, 2026



SPINDLETOP
ENERGY INVESTMENT FUND



Portfolio Review



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Current Infrastructure Exposure

Where We Left Off: The team aims to expand on our previously-established, power-centric thesis established via the MHA series.

Midstream Portfolio Maneuvers

Fall Thesis

Develop a midstream portfolio that captures the long-term expected growth of natural gas and power demand within the United States

Spring Direction

Continue to capture power demand tailwinds, focusing on grid and infrastructure build out in an effort to capitalize on tailwinds without blindly following the AI trade



The Portfolio's Missing Piece

- Robust exposure to “wellhead-to-water” strategy through our various midstream holdings, giving the fund direct access to gas tailwinds
- Various power and utilities holdings that furthers the funds exposure to power demand growth in the United States
- Adding an EPC company with direct exposure to key power and energy projects gives Spindletop exposure across the entire power and energy infrastructure value chain

Through a buy of MTZ, we **bridge the gap** of our P&U and Midstream Holdings

Current Infrastructure Composition

Midstream Names Mix



Total AUM
 ~\$87,167 (50% of Total)

PU&I Names Mix



Total AUM
 ~\$87,370 (50% of Total)

How MasTec Fits Spindletop's Energy Story

- Aging Infrastructure:** Over 70% of the United States transmission lines and power transformers are older than 25 years
- Expected Load Growth:** 25% increase in expected demand by 2030, and a total growth of 78% in load demand by mid-century
- MasTec's Place:** Strategically aligned to execute on multiple growth fronts, including pipeline, power and renewables infrastructure, MasTec is the perfect buy to create a wholistic infrastructure portfolio

MTZ's diversify operating abilities defines it as a **top EPC player**



Sector Overview



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Pipeline and Grid Development

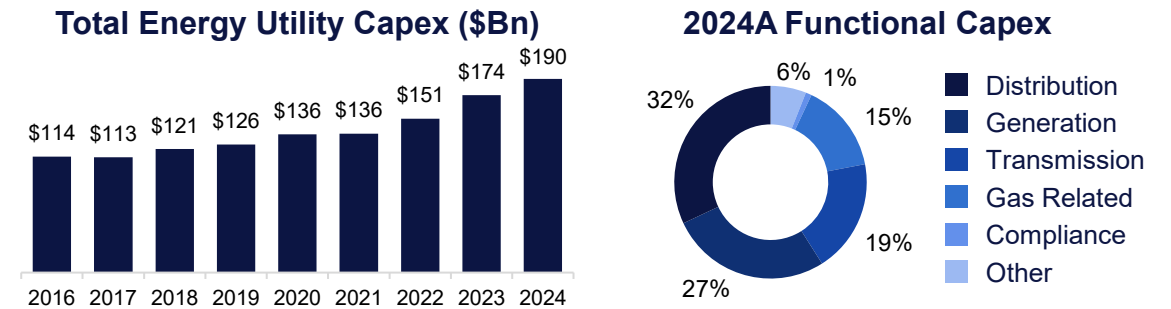
Rising to the Occasion: New gas pipeline projects, aging pipeline infrastructure, and a constrained grid will fuel long-term infra tailwinds.

Same Story, New Face



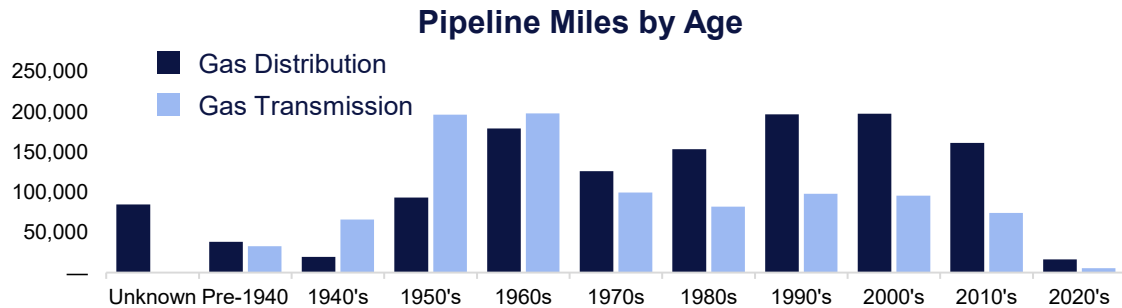
Pipeline infrastructure is surging to **eliminate bottlenecks** and meet demand

Following the Money



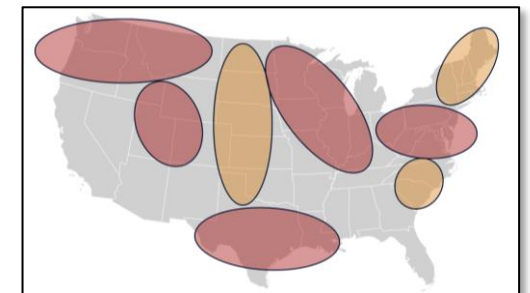
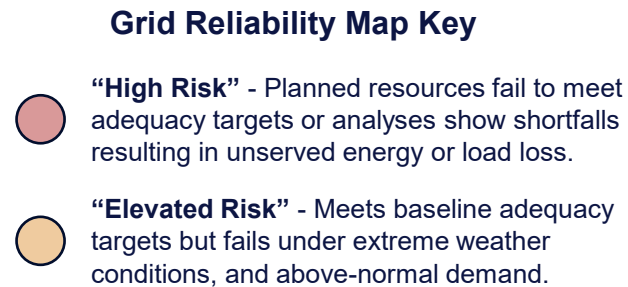
\$1.1 trillion to be invested in grid-related capex from 2025 to 2029

A Much-Needed Upgrade



32% of distribution and **54%** of transmission miles installed pre-1970

The Grid is Flashing Red



The grid is under **severe strain**, demanding investment to meet energy needs

Power, Renewables, and Communications

Taking Smart Risks: Capitalizing on today's infrastructure tailwinds exposes the fund to strong growth prospects with manageable risk profiles.

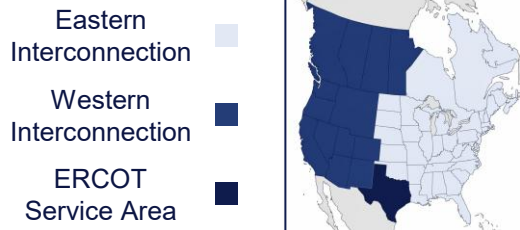
No More Snowmagedon

Goal: 2025 MIT study indicates that prioritizing interregional connectivity will lower grid costs and improve reliability

Reduction in Non-Servable Energy due to Insufficient Generation

30% MITC¹ **39%** 65% MITC¹ **58%**

North American Service Areas



New grid construction needed to improve power reliability and affordability

Reading Between The Lines

Red Tape: Despite opposition, falling wind/solar costs, legislative support from Republicans, and rising power demand may render this transitory

2035E Declines in LCOE

Onshore Wind **23%** Solar **35%**

Recent Political Events of Note

- I. 2025 - Ways + Means Letter
- II. 2026 - Empowering Rural America
- III. 2026 – Overturned Subsidy Cut

Future power affordability concerns may force politicians' hands

It's Energy Addition, Not Transition

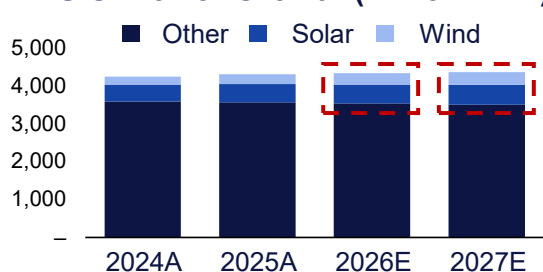
Trend: New power capacity to meet load growth will come from wind/solar, with gas replacing existing generation

2025 New Generation by Source²

Solar **25.4 GW**

Wind **5.5 GW** Natural Gas **4.0 GW**

U.S. Power Growth (Billion kWh)



Gas' 2026E net capacity increase (4,167MW) to offset similar coal decreases

Communications: Same Beast, Different Name

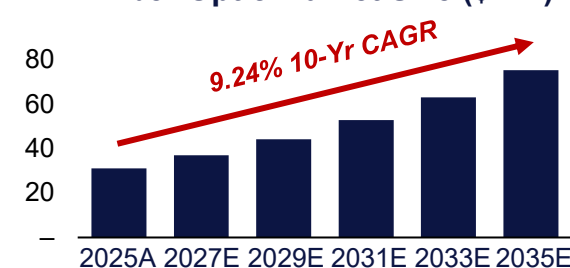
"Bells and Whistles:" 5G, new data centers, and rising bandwidth demand to only grow as digitization continues

Comparison of 5G Adoption Rates

United States **95%**

"Rest of World" Average **36%**





Fiber Optic Market Size (\$MM)



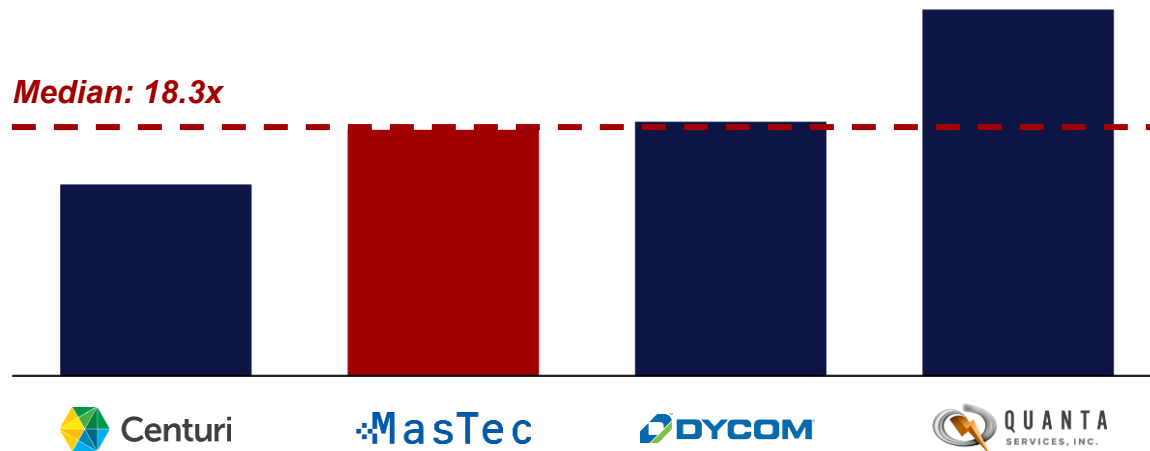
Segment allows high-growth exposure with midstream-like stability

Comparable Companies Analysis

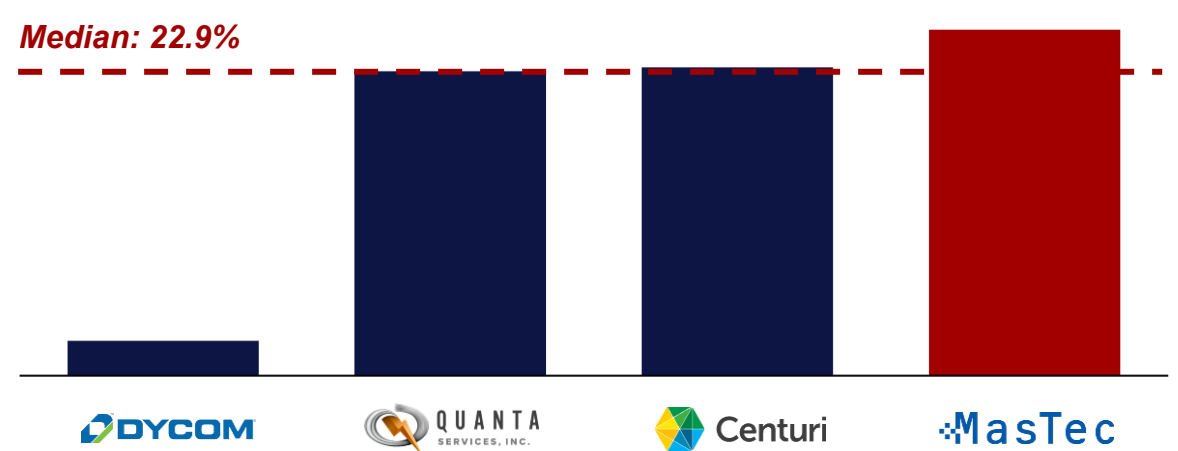
Selection Criteria: Comps for MTZ were selected based on size, scale & positioning within the U.S infrastructure services sector.

Company	Enterprise Value (\$MM)	EV/EBITDA (2026E)	Leverage Ratio (2026E)	Coverage Ratio (2026E)	3-Year Revenue Growth	FCF Yield (2026E)
 QUANTA SERVICES, INC.	\$91,313	26.8x	1.9x	12.6x	22.7%	2.0%
 DYCOM	\$13,521	18.6x	1.1x	7.5x	2.6%	3.0%
 Centuri	\$3,883	14.0x	3.2x	4.2x	23.0%	1.7%
 MasTec	\$24,871	18.0x	1.7x	8.3x	25.8%	2.6%

2026E EV/EBITDA



3-Year Revenue Growth





Idiosyncratic Analysis



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MasTec: Company Overview

\$MTZ: A diversified North American EPC infrastructure contractor serving clean energy, power delivery, communications & pipeline end markets.

Business Description

Operations: MTZ provides **engineering, procurement, construction & maintenance** services across telecommunications, clean energy, power delivery & gas pipeline infrastructure throughout North America

Segments: Operates segments consisting of **Clean Energy & Infrastructure; Power Delivery Infrastructure; Pipeline Infrastructure; & Communications**

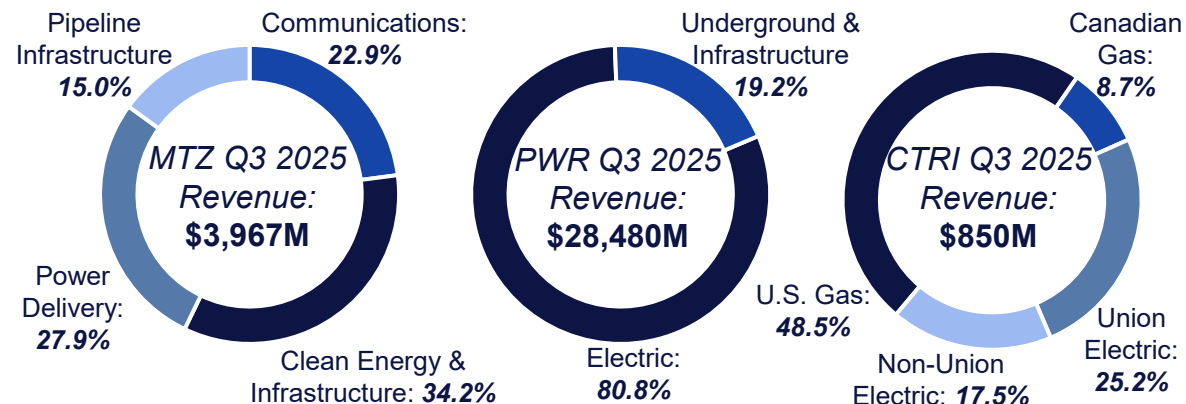
End Markets: MTZ serves utility, renewable generation, broadband, pipeline, and grid modernization customers through **long-term project-based contracts**

Recent Performance: Delivered record **quarterly revenue of ~\$4B** for Q3 2025, exceeding expectations & driven by a **record 18-month backlog of \$16.8B**

Segment Breakdown

Segment	% of 24' EBITDA	Employees	18M Backlog
Power Delivery	30%	11,700	\$5.1B
Renewables	26%	7,650	\$5.0B
Telecom	22%	7,196	\$5.1B
Pipeline	39%	4,465	\$1.6B

Revenue Breakdown Pie Charts



Rounding Out the Portfolio

- 1 AI Over-Exposure:** PWR is overexposed to data center-driven power demand. If AI load growth slows, multiple compression risk rises
- 2 Activist Fears:** CTRI has ~14% stake from Carl Icahn, creating a scenario for activist overhang not present in peer infrastructure players
- 3 MTZ Strikes the Best Balance:** Exposure to multiple tailwinds Spindletop is confident in long-term without over-concentration

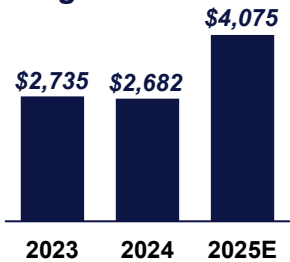
MasTec is the perfect portfolio fit to fill the infrastructure value chain

MasTec: Power Delivery Segment

MasTec Power Delivery: A diversified segment that is positioned to capture key tailwinds while mitigating over-exposure to specific drivers

Segment Overview

Segment Revenue



Key Operations: The Power Delivery segment specializes in construction of grid infrastructure, including transmission and distribution systems, along with smart grid technology and emergency restoration

Industry Outlook: Mizuho analysis identifies the power delivery segment as the fastest growing segment for EPC companies over the next 3 years

MasTec's Power Delivery segment is positioned to **capture long-term growth**

Non-Dependence on Data Center Growth



Real Exposure: MasTec provides all the core services pertinent to the development of AI data centers and expected load growth within the United States, with construction capabilities spanning from transmission and distribution hubs to the actual data center sites

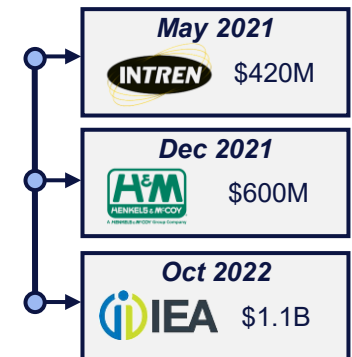
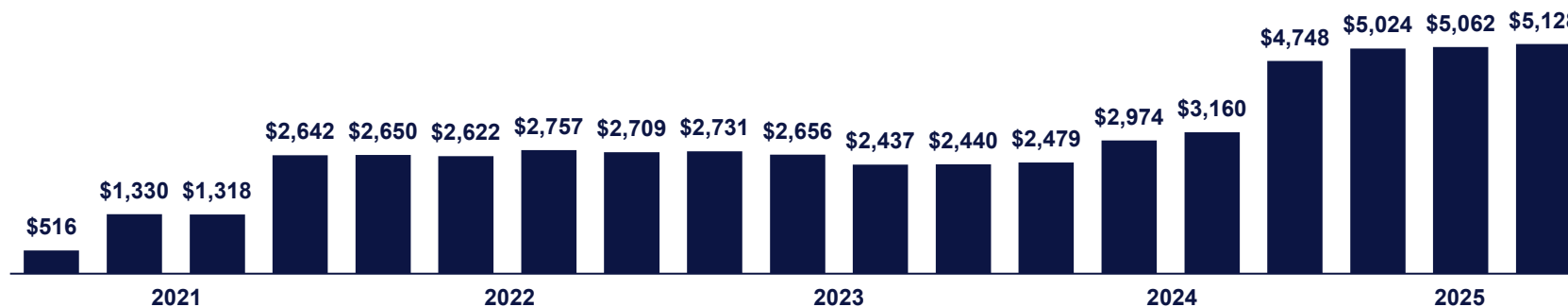


Barclays Analysis: "MasTec has a more diversified/integrated offering than peers (power, comms, civil) that provides a natural hedge to the race to the bottom that this industry too often sees"

MasTec has the proper operating mix to create an **attractive investment**

Power Delivery Backlog Growth

Notable Customers



MasTec has quickly **bolstered** its power delivery backlog through **strategic M&A** of other utility service providers, growing their total backlog **~98% annually**

MasTec: Pipeline Segment

A Winner: MasTec's Pipeline segment is a premier contractor to top-tier clients, bolstered by strategic acquisitions and strong sector tailwinds.

Project Portfolio Snapshot


High-Level Stats


Active Projects:
12

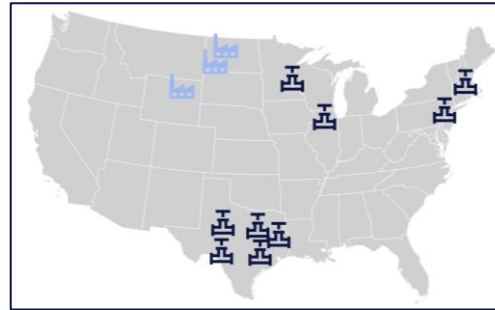
2025E Pipeline Revenue:
~\$2B

Current Backlog:
~\$1.6B

U.S. Projects Map Key

Pipeline 

Gas Power Plant 



MasTec is one of the **premier pipeline construction firms** in the U.S.

M&A History: Ahead of the Game

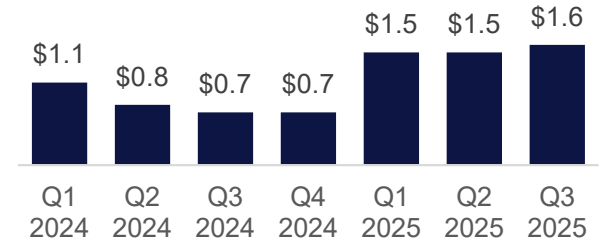


Backlog Acceleration

Keys to Growth

- 1) **Recurring revenue** from acquired entities
- 2) **Large-project pursuits** to drive significant revenue jumps
- 3) Excel at **backlog conversion**, capitalizing on revenue chances

Historical Backlog (\$B)



MasTec is **well-positioned** to meet macro-driven pipeline construction demand.

“Playing in the Majors”

Mountain Valley Pipeline



~\$9B Final Cost

2.0 Bcf/d

303 Miles

2 Expansion Plans

Named Customers



MasTec works on **premier projects** with long-tenured **blue-chip** customers

MasTec: Renewables and Communications

Major Player: MasTec’s renewables and communications segments reveal upside opportunities in less-conventional areas for Spindletop.

Clean Energy & Infrastructure (CE&I) Overview

Rising Star: Via CE&I, \$MTZ provides construction services across a wide variety of energy-adjacent ecosystems

Notable Division Stats

Prior CE&I Acquisitions **10**
Active Civil Infra. Projects **~200**

Notable CE&I Services

- Wind/Solar Installation
- Battery/EV Infra Installation
- Power Plants (Alternative/Traditional)
- Civil Infra (Roads, Rail, Bridges, etc.)

Segment lines up directly with **industry-wide tailwinds**

Impressive Backlog: “Show Me”

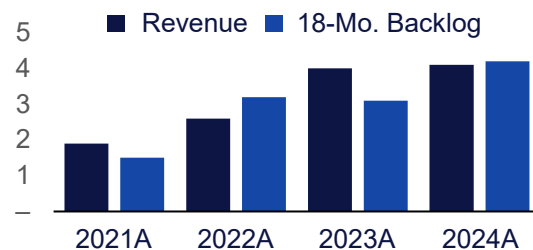
Details: High customer retention and backlog realization contrasts with earlier narratives around the 2022 IEA deal

CE&I Customer Information

Rev. from Repeat Customers **80%**



CE&I: Revenue vs. Backlog (\$MM)

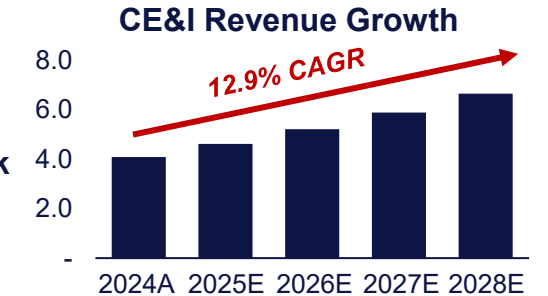


Strong execution shows backlog **consistently converting to revenue**

Aligned for Future Success

Positioning: Foothold in both populous and data-heavy states will expose CE&I to stable, comprehensive load growth

CE&I High-Vol. States + Population Rank



Strategic advantages to continue **backlog-to-revenue conversion**

Communications Services: Stable Source of Growth

Outsourcing: Segment to benefit from 5G rollouts, small cell deployments, and data centers’ need for fiber connectivity

Communications Customer Info

18-Mo. Segment Backlog **\$4.6B**



Noteworthy Demand Indicators



RVA Estimates
88MM Installed
149MM Remain



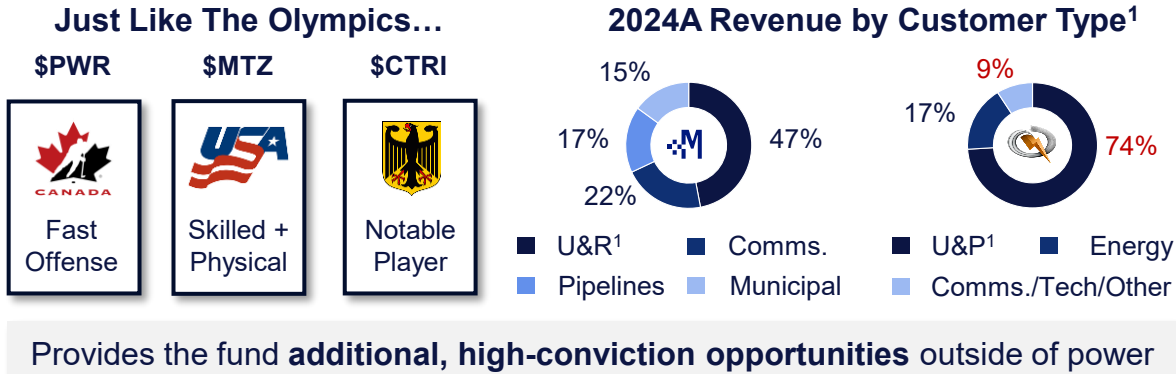
F-T-T-H “First Passes”
48% Remain (through 2024)

Remaining communications work reflects **significant, long-term runway**

MasTec: Our Preferred EPC Option

Comparison: Diversification, similar characteristics, and \$MTZ's upward trend provide MasTec with greater realizable upside for Spindletop.

Broader Infrastructure Bet



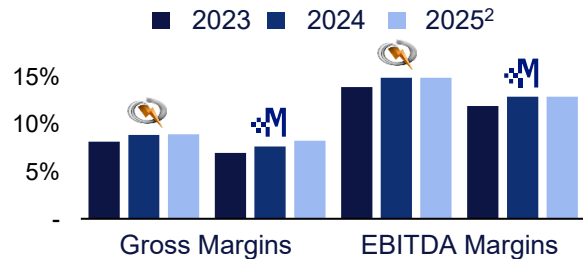
Side-By-Side Analysis

Analysis: Comparison of margins and PWR's clear grid focus yield strong relative traits at a discount

\$PWR Views on Pipelines

JPM 3Q'25: "Not core to... long-term earnings compounding"

\$PWR vs. \$MTZ: Margin Comparison



\$MTZ 2026E Pipeline Margin: ~15% (Mizuho Estimate)

Lesson: "Team USA Won"

I. Evidence of Closing Execution Gap

Strong post-2022 performance renders IEA-related discounts unwarranted

Total Acquisitions Since 2006	66	Completed CE&I Acquisitions	10	CE&I Backlog 2-Yr. CAGR	15%
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II. Buying A Company "On The Rise"

\$MTZ's room for M&A allows chance for upside, differing from comparables

MIZUHO Quanta 3Q'25: "...positive acquisitions are **already priced in**"

III. Evaluating Large Shareholders

\$CTRI's large activist stake provides uncertainty avoidable with \$MTZ

MasTec Mas Jorge Canova (15%)  Centuri Carl Icahn (14%)

\$MTZ is ideal for Spindletop to complete the value chain



Valuation



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Street-Based DCF Analysis

Strong Potential: DCF analysis of \$MTZ yields upside to the current PPS across all cases, with Wall Street bullish on MasTec's prospects.

Model Rationale

MIZUHO

2025 Q3 EPC

Revenues: "Today's backlog... would imply NTM revenues of \$15.7B vs. consensus estimates \$14.6B and our conservative estimate \$15.3B... near-term estimate increases as catalysts"

BARCLAYS

Nov. 2025 (Q3)

Multiple Expansion: "As the company stands-by 2025 consensus and executes on its 2025 targets, we think the gap between Quanta and MasTec could narrow further..."

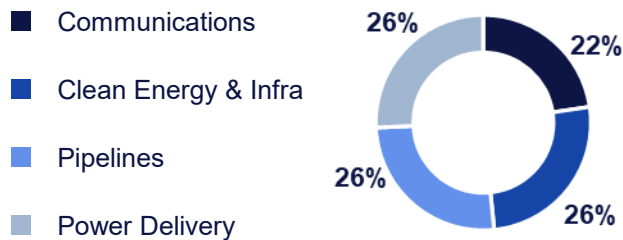
BARCLAYS

Nov. 2025 (Q3)

Truly Unique: "Data center[s] [are] incremental to the thesis and not explicitly included in our model... diversified offering provides a natural hedge against the race to the bottom"

EBITDA Projections and WACC Calculation

PF EBITDA Contribution



WACC Calculation

Adjusted Beta	1.34
Debt-To-Cap	0.11
Cost of Debt	5.2%
Cost of Equity	9.8%
Tax Rate	22.1%
WACC	9.3%
Adjusted WACC	9.5%

Free Cash Flow Build

Forecast Year	2026E	2027E	2028E	2029E	2030E
EBITDA	\$1,331	\$1,552	\$1,676	\$1,793	\$1,901
(-) D&A	(475)	(518)	(559)	(598)	(634)
EBIT	856	1,034	1,117	1,195	1,267
(-) Taxes	(180)	(217)	(234)	(251)	(266)
NOPAT	\$676	\$817	\$882	\$944	\$1,001
(+) D&A	475	518	559	598	634
(-) Capex	(230)	(251)	(271)	(290)	(307)
(+/-) NWC	343	201	201	201	201
Unlevered FCF	\$1,264	\$1,285	\$1,372	\$1,454	\$1,529
Stub Adjustment	(190)	—	—	—	—
Stub-Adjusted Unlevered FCF	\$1,075	\$1,285	\$1,372	\$1,454	\$1,529
Discount Period	0.43	1.35	2.35	3.35	4.35
Discount Factor	0.96	0.88	0.81	0.74	0.67
PV of Unlevered FCF	\$1,034	\$1,137	\$1,108	\$1,073	\$1,030





Sensitivity Analysis

		EBITDA Multiple				
		17.0x	17.5x	18.0x	18.5x	19.0x
WACC	10.00%	\$298.59	\$306.18	\$313.77	\$321.36	\$328.95
	9.75%	\$298.59	\$306.18	\$313.77	\$321.36	\$328.95
	9.50%	\$305.08	\$312.84	\$320.60	\$328.36	\$336.12
	9.25%	\$305.08	\$312.84	\$320.60	\$328.36	\$336.12
	9.00%	\$311.74	\$319.68	\$327.61	\$335.54	\$343.48

Base case reflects a ~12% upside without assuming multiple expansion

Broker Outlook

Our Thesis Is Already Playing Out: Consensus ratings and targets indicate broker recognition of MTZ's enduring **long-term growth** potential.

Broker	Rating	As Of Date	As Of Price	Price Target
GUGGENHEIM	HOLD	1/13/2026	\$226.07	\$215.00 BBG 12M²: \$262.94
 BARCLAYS	BUY	2/24/2026 (1/23/2026 ¹)	\$287.70 (\$241.80)	\$260.00
STIFEL	BUY	1/26/2026	\$245.29	\$267.00
J.P.Morgan	BUY	1/22/2026	\$244.57	\$267.00
TRUIST 	BUY	1/14/2026	\$226.00	\$270.00
 CANTOR <i>Fitzgerald</i>	BUY	1/25/2026	\$241.80	\$274.00
Jefferies	BUY	1/09/2026	\$218.91	\$275.00
 citi	BUY	1/26/2026	\$245.29	\$284.00

At **\$285.26 (2/25/2026)**, MTZ's valuation fits the pattern of previous Wall Street targets, reinforcing Spindletop's view of the company's multi-year growth outlook.



Thesis



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Infrastructure Analysis I Thesis

Taking, Not Chasing: \$MTZ will allow the fund to enter EPCs while also setting precedent for a later weighting in favor of broader infrastructure.

Long-Term Perspective: A Winner Across All Scenarios

I. Not “Blindly Following” The AI Trade

The team favors \$MTZ due to our bullish view on broader infrastructure tailwinds across multiple segments (e.g., grid updates, renewables, pipelines, communications) rather than concentrated, AI-focused bets.

II. Strategic Revenue Diversification

Unlike Quanta’s much heavier concentration, MasTec’s diversified model offers a favorable profile of idiosyncratic risks to which we desire exposure. \$MTZ’s profile optimizes the risk-reward that we want for our core EPC holding.

III. Sustained Upward Performance

Both MasTec’s consistent upward trajectory (performing well operationally, realization of backlog revenue, and strong cost discipline) and positioning for growth yield chances for upside that may already be priced in with alternatives.

\$MTZ Buy:

MasTec

Buy 25 Shares (\$285.26)

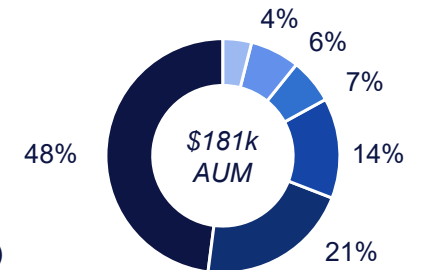
Total PF Allocation: ~\$7,100

Funded Via Cash on Hand

Portfolio Allocation and Price Target

- Traditional Midstream (Gas-Weighted)
- Original Equipment Manufacturing (Power)
- Regulated Utilities
- Independent Power Producers
- Nuclear
- Engineering, Procurement, and Construction (EPC)

Pro-Forma Weights



Blended PT (0.5x to 1.0x Multiple Expansion): **\$332.24 (~16% upside)**

Infrastructure Portfolio Goals

Completed Infrastructure Value Chain



I. Hold our preferred player at each point in the infrastructure value chain

II. Seek best-in-class operations that complement long-term macro tailwinds

III. Invest into high-growth sectors to carry potential for multiple expansion



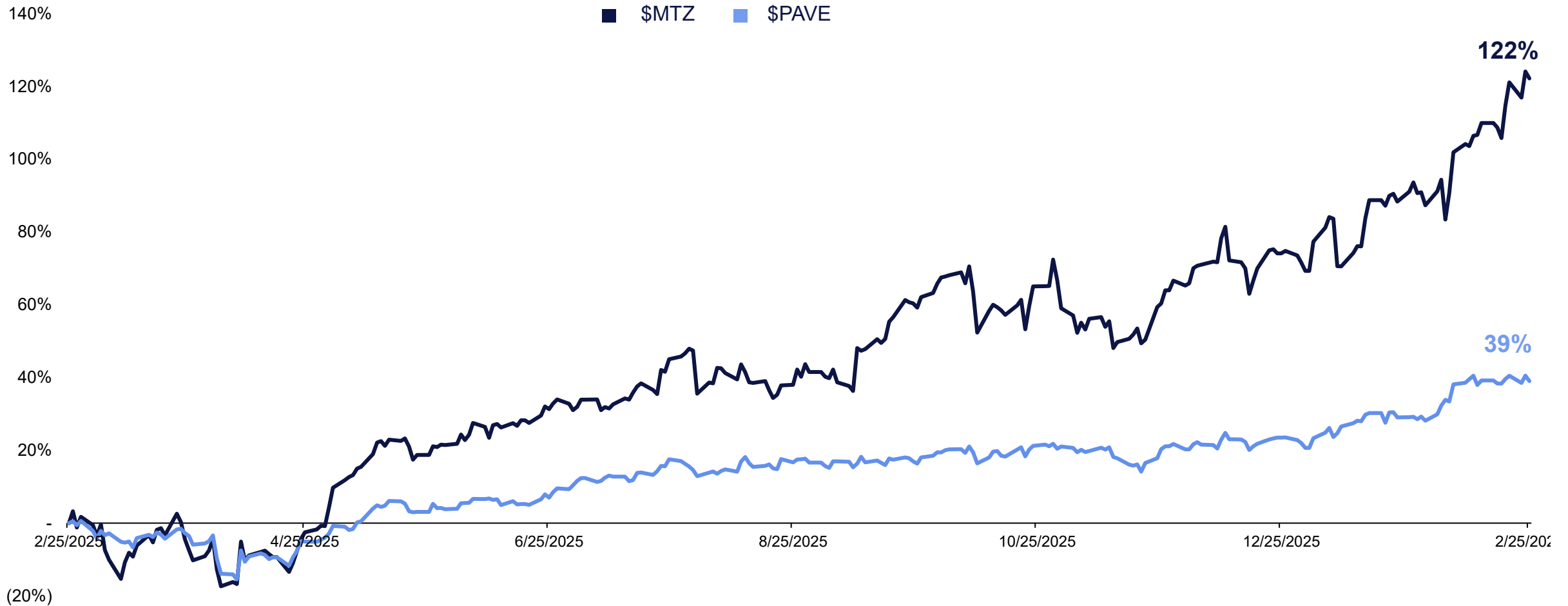
Appendix



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MasTec: Stock Performance

Market's Realizing: \$MTZ's 1-year performance has been rather strong, significantly outperforming the Global X \$PAVE infrastructure ETF.



MasTec: Additional Noteworthy Material

Painting Pictures: Additional color from Barclays provides Wall Street's perspectives on \$MTZ's valuation and our multiple expansion thesis.

Multiple Expansion: Barclays' Take

November 2, 2025

We noted valuation expansion across our coverage with some **more earned than others**, but MasTec's is valid, in our view. MTZ stock has had the 2nd best performance in our coverage YTD (behind CAT), but the business fundamentals remain compelling. As a stock, MTZ has followed the AI/power trade similar to CAT and CMI (+5% on CAT's earnings day) but it doesn't need the AI halo to drive its earnings upside. We have long pointed to the 'execution gap' between MTZ and its peer Quanta Services (PWR, not covered) and while MasTec's multiple has risen the spread between itself and PWR has not. The core of the bull case has been multiple expansion although the stock's recent gains have been earnings-driven. As the company stands-by 2026 consensus, executes on its 2025 targets, and proves that 2024 wasn't just growth off a low base, we think the gap between Quanta and Mastec could narrow further. We remain OW.

MasTec's Goal

February 22, 2026





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