QUANTA

Repeatable. Sustainable. RESILIENT

Investor Presentation

November 14, 2022

A Leading Energy Transition Infrastructure Solutions Provider

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KEY TAKEAWAYS

1. Quanta is a leading specialty infrastructure solutions provider for the utility, renewable energy, communications and energy industries
2. Our acquisition of Blattner provides a leading infrastructure solutions platform to collaborate with customers to shape North America's energy transition towards a reduced-carbon economy
3. We typically self-perform +80% of our work, which we believe helps mitigate project risks and ensure efficiency, safety and cost-certainty for our customers
4. Infrastructure opportunities are significant and sustainable. Quanta has meaningful exposure to highly predictable, largely non-discretionary spend across multiple end-markets
5. Quanta is levered to favorable long-term megatrends such as utility grid modernization, system hardening, renewable generation expansion and integration, electric vehicles, electrification, communications/5G and outsourcing
6. Our portfolio approach has resulted in a strong historical growth and financial profile with continued opportunity for growth, improved profitability and solid cash flow over a multi-year period

WHO IS QUANTA SERVICES?

Leading Specialty Infrastructure Solutions Provider

Recognized market leader in the utility, renewable, communications and energy infrastructure industries

Growing Total Addressable Market (TAM) driven by megatrends with expanding market share across all three segments

Largest and preferred employer of craft skilled labor in the industry. We typically self-perform +80% of our work – helps mitigate risk and provide cost certainty to customers

BECAUSE WE CARE

Industry leading safety and training results and programs

Strong financial profile

Entrepreneurial business model and culture

Est. 76% of 2021 revenues from utilities and renewable energy developers

Strong scope and scale with deep customer relationships. Est. +90% of 2021 revenues from repeatable and sustainable activity

Solid Performance Through the Cycle

2010 - 2021

Revenue CAGR	Adj. EBITDA(1) CAGR	Adj. EPS(1) CAGR
+12%	~11%	+16%

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(1) Refer to appendix for a reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure.

QUANTA IS FOCUSED ON LONG-TERM CORPORATE RESPONSIBILITY AND SUSTAINABILITY

PEOPLE

- Safety drives everything we do – **our employees are our #1 asset**
- Have incrementally **invested +$150mm** in training and safety initiatives for our employees
- **$742 Million** in diverse supplier spend in 2021, a 9% increase over 2020
- **31% of individuals trained** at campus career programs at Northwest Lineman College (NLC) during 2021 were ethnically diverse – an increase from 26% in 2019

PLANET

- Facilitating **efficient and safe delivery of clean energy** and the migration towards a lower-carbon economy
- With Blattner, we are leading the way in **expanding renewable generation** capacity in the US
- Quanta has an **industry-leading reputation for environmental stewardship** during its projects
- **Partnership with General Motors** to incorporate a significant number of Chevrolet Silverado EVs into our fleet

PRINCIPLES

- Board-level oversight of **ESG-related matters**
- **Increased Board Diversity** in 2021 – now three female directors and one ethnically diverse director
- **~94% approval** of executive compensation at 2022 annual meeting
- 20% of 2022 target annual cash incentive and 20% of 2022 target LTIP linked to **achieving safety and sustainability goals**

QUANTA'S SUSTAINABILITY MISSION centers on collaborating with our customers to meet their needs and creating value for stakeholders, while focusing on employee safety and conducting our business in a socially, economically and environmentally responsible manner

MSCI
ESG RATINGS
AA

CCC	B	BB	BBB	A	AA	AAA

KEY STRATEGIES FOR SUSTAINABLE SUCCESS

Grow Base Business

~$9B

Estimated increase in base business revenues[1] from 2016-2022E (based on midpoint of 2022E revenues)

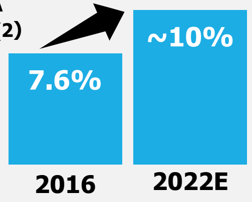
Represents **+$16%** CAGR

Est. to account for **~90%** of 2022E revenues

Base business growth has increased earnings stability

Improve Margins

Consolidated Adjusted EBITDA Margin[2]



Exited LATAM and other international operations to focus on North America and Australia

Expect improved Underground Utility & Infrastructure Solutions segment margins in 2022

Strategic initiatives in place designed to improve margins and returns across the portfolio

Expand Service Offerings

Acquired leadership position in renewable generation infrastructure solutions

BLATTNER COMPANY **Oct. 2021 Acquisition**

Acquired a leading gas LDC services presence in the New York metro market with the acquisition of

HALLEN **2019 Acquisition**

Largely organic expansion of U.S. communications services market, supplemented with select acquisitions

Acquired a leading position in downstream industrial services

STRONGHOLD Companies **2017 Acquisition**

Develop Craft Skilled Labor

+$150M incremental investment in training and safety

Including the **strategic acquisition** of Northwest Lineman College (NLC)

2018 Acquisition

Incremental job training for **+16,000 people** at Quanta facilities in 2021, including employees and industry personnel

43,700

YE employee count (2021)

+55% from 2016

Strategic initiatives with trade associations, unions, universities and military programs, driving labor pool diversity

Disciplined & Value Creating Capital Deployment

Working capital to support differentiated self-perform model and growth

~$3.9B

Cash for acquisitions and strategic investments that further our strategic goals from 2016-2021

~$954 mm

Repurchases of PWR stock since 2017 (~$346 million available under stock repurchase authorization as of Oct. 31, 2022)

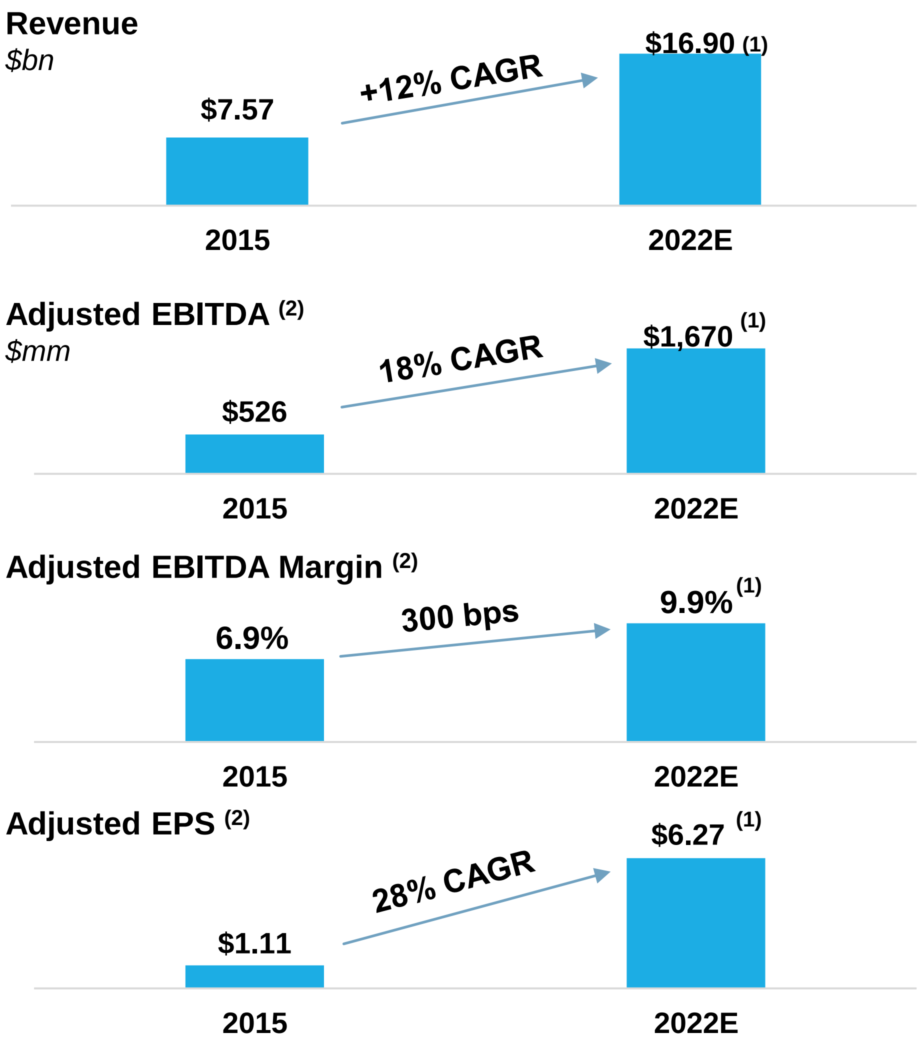
Initiated quarterly cash dividend in 1Q19.

Have since increased by **75%**

(1) Base business is driven by multi-year trends and multi-year spending programs, which generally have nominal year-to-year fluctuations outside of larger macroeconomic impacts. Base business includes services performed under contracts with values less than $100 million for Electric Power Solutions and less than $75 million for Underground Utility and Infrastructure Solutions. Base business for the Renewable Energy Infrastructure Solutions segment includes renewable generation contracts for Blattner and other renewable related projects less than $100 million in contract value.
(2) Refer to appendix for a reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure. Based on the midpoint of 2022E adjusted EBITDA as of November 3, 2022.

STRONG, CONSISTENT FINANCIAL IMPROVEMENT DRIVEN BY KEY OBJECTIVES

- Grow Base Business
- Improve Margins
- Expand Service Offerings
- Develop Craft Skilled Labor
- Disciplined & Value Creating Capital Deployment



(1) Based on the midpoint of Quanta's 2022E financial outlook provided on November 3, 2022.
(2) Refer to appendix for a reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.

HOW WE ARE DRIVING LONG-TERM, SUSTAINABLE VALUE CREATION

Key Strategies

- Grow Base Business
- Improve Margins
- Expand Service Offerings
- Develop Craft Skilled Labor
- Disciplined & Value Creating Capital Deployment

Portfolio Approach

- 5% to 8% Organic Revenue CAGR
- Double Digit Adjusted EBITDA Margins
- EPS Growth > Revenue Growth
- Double Digit ROIC
- Sustainable Cash Flow Generation
- Strategic Acquisitions
- Return of Capital

Actual Performance Through the Cycle, 2010 – 2021:

- Revs. CAGR of +12%
- Adj. EBITDA CAGR(1) of ~11%
- Avg. Adj. EBITDA Margin(1) of 9%
- Adj. EPS(1) CAGR of +16%

(1) Refer to appendix for a reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.

HIGH-QUALITY AND DIVERSE CUSTOMER BASE WITH CRITICAL ASSETS

LOW CUSTOMER CONCENTRATION

Largest customer accounted for

~7%

of 2021 revenues

Top 10 customers accounted for

~38%

of 2021 revenues

SELECT CUSTOMERS – Many of Our Customer Relationships Span Decades

Electric Power	PG&E, entergy, DUKE ENERGY, CenterPoint Energy, AMERICAN ELECTRIC POWER, ATCO, EDISON INTERNATIONAL, Southern Company
Renewable Generation	Clearway, EDF renewables, ENGIE, INNERGEX, Invenergy, MIDAMERICAN ENERGY COMPANY, 8MINUTE SOLAR ENERGY, NEXTera ENERGY, Origis Energy, Ørsted
Communications	AT&T, Bell, CenturyLink, COMCAST, TDS telecom, CROWN CASTLE, Google Fiber, verizon
Underground Utility & Infrastructure Solutions	bp, Dominion Energy, PSE PUGET SOUND ENERGY, ENBRIDGE, Enterprise Products Partners L.P., SOUTHWEST GAS, nationalgrid, Valero, TC Energy

We provide services across our reporting segments to most of the customers listed

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COLLABORATIVE AND COMPREHENSIVE SOLUTIONS

TRADITIONAL APPROACH

Customer identifies need for an infrastructure project

INTERMEDIARY/ EXTERNAL COMPANY

Customer would often choose engineer-led firm with limited construction expertise, to design the project and lead the selection of construction firm

RANGE OF OUTCOMES

- Higher total cost to customer (margin on a margin)
- Possible mismatch between work required and construction capabilities hired
- Greater risk for sub-optimal project outcome – change order disputes and remedial work required
- Customer bears multiple costs at several stages and bears greater risk

QUANTA HAS EVOLVED AND ADVANCED THE APPROACH

CONSTRUCTION-LED*, AUGMENTED WITH FRONT-END SERVICES = *THE QUANTA SOLUTION

THE QUANTA SOLUTION

NO INTERMEDIARY

Quanta's comprehensive solutions are construction-led from the outset, supported by front-end solutions, working directly and collaboratively with the customer to provide a complete suite of services

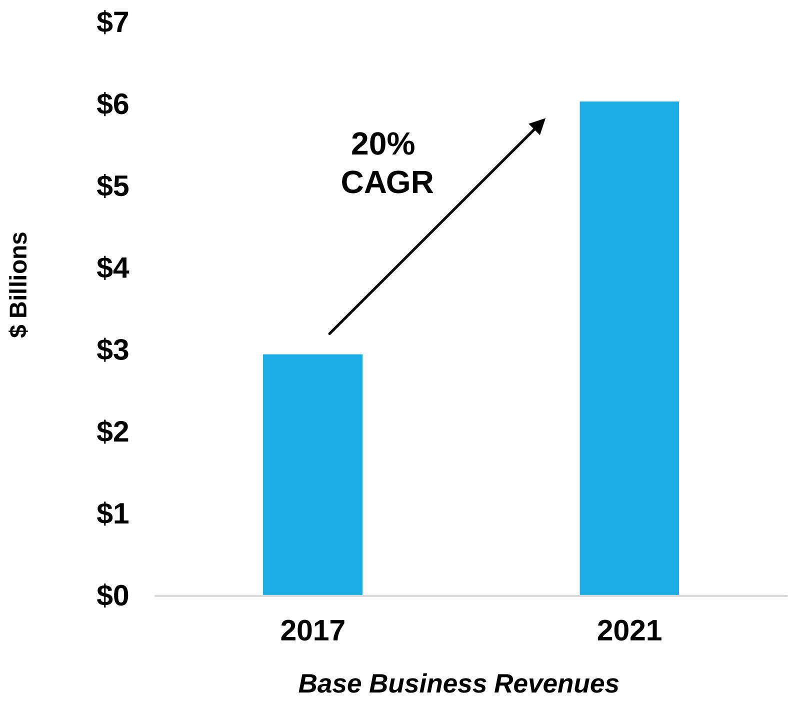
THE DIFFERENCE – VALUE ADDED SOLUTIONS

- We leverage our construction expertise to lead front-end services to **properly scope, design and execute projects**
- Helps facilitate **on-time, on-budget project delivery**

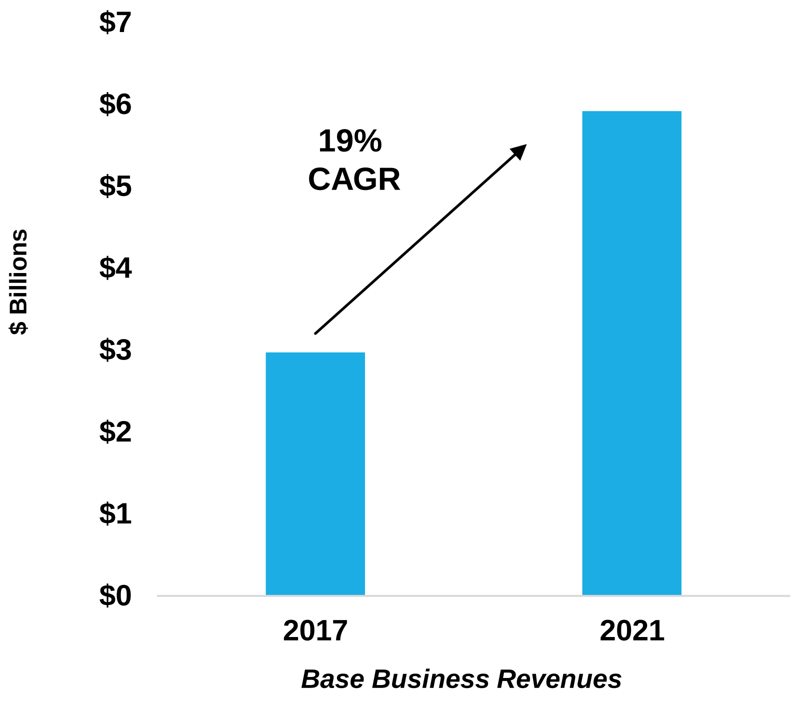
CONSISTENT AND GROWING SPEND FROM TOP CUSTOMERS

Driving Repeatable, Consistent Revenue Through Deep and Collaborative Customer Relationships

Top 20 Customers Based on 2021 Base Business Revenues(1)



Top 20 Utility Customers Based on 2021 Base Business Revenues



(1) Base business is driven by multi-year trends and multi-year spending programs, which generally have nominal year-to-year fluctuations outside of larger macroeconomic impacts. Base business includes services performed under contracts with values less than $100 million for Electric Power Solutions and less than $75 million for Underground Utility and Infrastructure Solutions. Base business for the Renewable Energy Infrastructure Solutions segment includes renewable generation contracts for Blattner and other renewable related projects less than $100 million in contract value.

MASSIVE AND GROWING ENERGY TRANSITION TAM DRIVEN BY MEGATRENDS

Estimated Annual Required Global Green Capex in the 2020s to Support Net Zero Goals

NET ZERO
$3.0TN

Carbon Capture Utilization & Storage $90BN
- From Fossil Fuels
- Direct Air Capture
- From Biofuels
- CO2 Transportation

Nuclear Generation $90BN

Hydrogen Infrastructure $7BN
- Pipelines/Storage
- Hydrogen Stations

Electrification $302BN
- EV Car, Truck, Bus & Van
- Electric/ Hydrogen Rail
- SAF Aircraft
- Electric Arc Steel
- Buildings/Heat Pumps

Hydrogen End Use $49BN
- Gas Grid Blending
- Electricity Generation
- Other (incl. FCEV)

EV Chargers $38BN
- Public Stations

Energy Efficiency $610BN
- ICE Vehicles
- Appliances
- HVAC
- Direct Reduced Iron
- Primary Chemicals
- Zero Carbon Buildings

Low Emission Fuels $132BN
- Biogas (RNG)
- Hydrogen w/ CCUS
- Liquid Biofuels
- Hydrogen Electrolysis

Battery Storage $52BN

Renewables $1.15TN
- Solar PV
- Residential Solar
- Other (Hydroelectric/ Geothermal)
- Onshore Wind
- Offshore Wind

Electricity Grids $523BN
- Refurbishment
- Expansion
- Digitization
- Substations

Source: Goldman Sachs Sustain

Areas of opportunity for Quanta

LEVERED TO MEGATRENDS THAT PROVIDE MULTIPLE PATHS FOR GROWTH

Leveraging our Solutions Portfolio, the Continued Successful Execution of our Strategic Initiatives and Megatrend Drivers Provide Multiple Paths for Near- and Long-Term Profitable Growth

ELECTRIC POWER	System Modernization and Resiliency	Electrification and Decarbonization	Enabling Technology
System Modernization	■		
Grid Redundancy/Resilience	■		
Overhead and Underground System Hardening	■		
Capacity Additions and Expansions	■	■	
EV Charging and Associated Grid Enhancements	■	■	■
5G, Broadband, Data/Bandwidth Intensive Technology			■

RENEWABLE ENERGY	System Modernization and Resiliency	Electrification and Decarbonization	Enabling Technology
Solar Power		■	
Wind Power		■	
Battery Storage		■	
High-Voltage Transmission and Substations	■	■	
Hydro Power		■	

UNDERGROUND UTILITY	System Modernization and Resiliency	Electrification and Decarbonization	Enabling Technology
System Modernization	■		
Emission Reduction and Environmental Compliance	■	■	
Carbon Capture		■	■
Hydrogen Infrastructure		■	■
Renewable Natural Gas and Biodiesel		■	

SYSTEM MODERNIZATION AND RESILIENCY

ELECTRIFICATION AND DECARBONIZATION

ENABLING TECHNOLOGY

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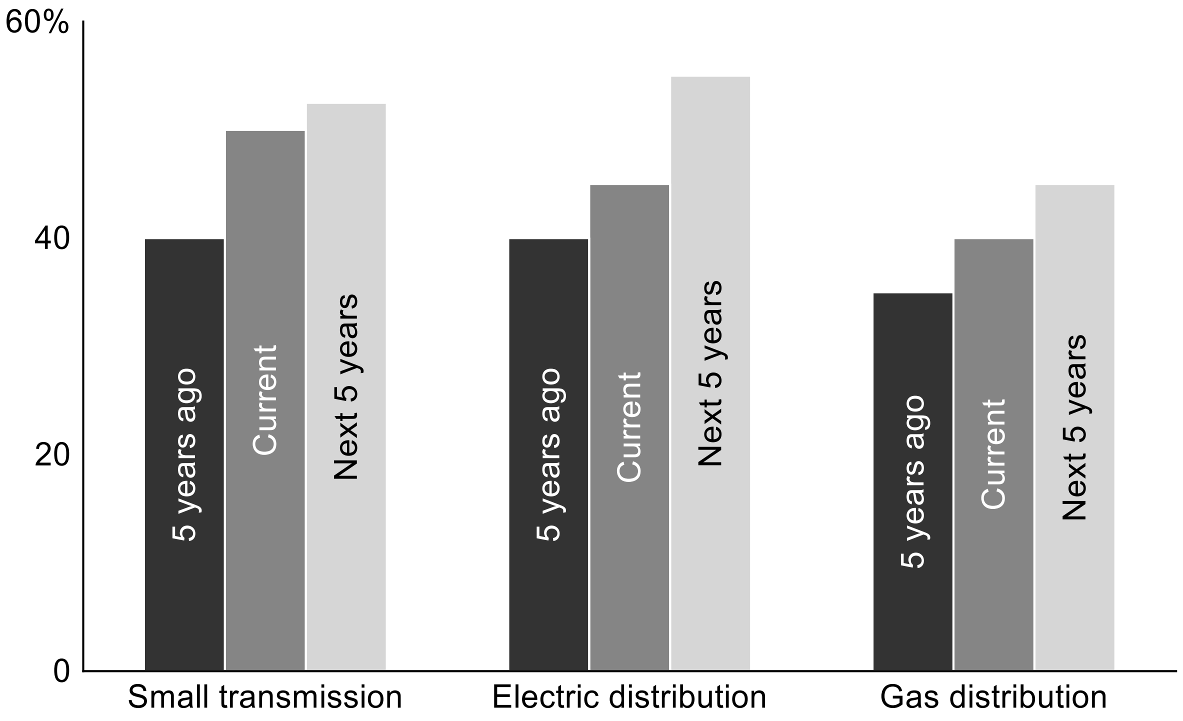
AGING UTILITY WORKFORCE CONTRIBUTES TO OUTSOURCING TREND

Additive Long-Term Tailwind

Outsourcing is expected to increase across electric and gas utilities over the next five years

% T&D workload outsourced (over time)

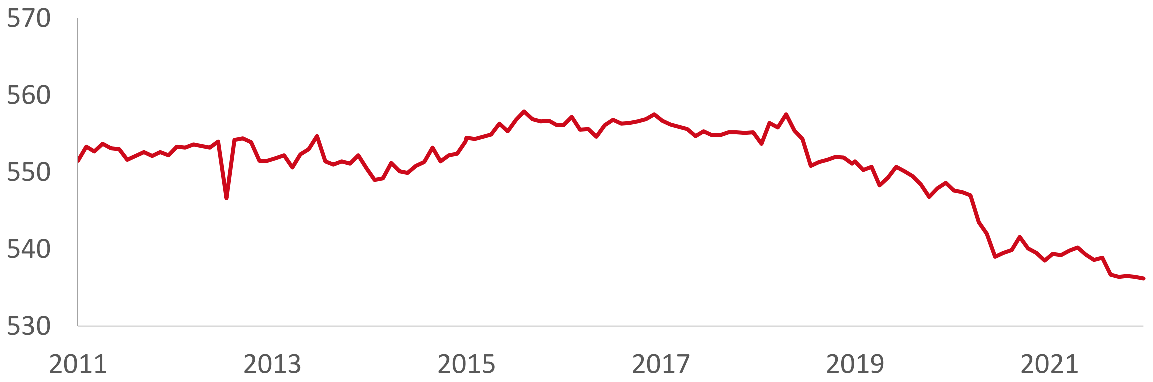


Source: Confidential consultant and industry sources

- Tight labor market for lineman and other skilled employees
- Quanta is focused on recruiting, training and developing a strong and capable workforce to support our growth and serve our customers

Utility Industry Employee Attrition Contributes to Outsourcing

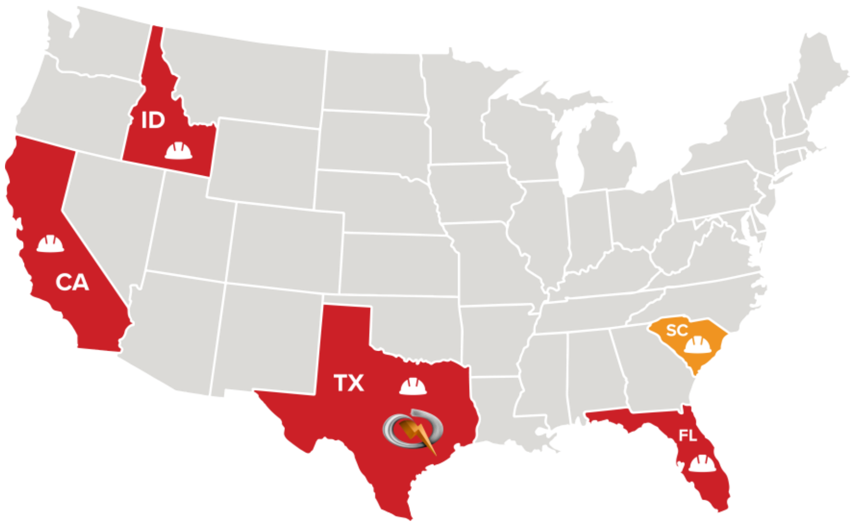
\# of Utility Employees (000s)



Source: Stifel and U.S. Bureau of Labor Statistics

INDUSTRY-LEADING TRAINING IS A COMPETITIVE DIFFERENTIATOR

Dedicated Training Facilities



- High and increasing demand for craft skilled labor as infrastructure investment grows
- Quanta has taken ownership of its employee recruitment, training and retention strategies to help ensure we meet customer needs
- Quanta has incrementally invested +$150 million in strategic training initiatives

Northwest Lineman College (NLC) – Postsecondary education institution that has provided world-class electric training curriculum for 28 years. Added communications and gas distribution curriculum

Quanta Advanced Training Center – World-class 2,300 acre training facility. Up-training employees to advanced capabilities in all industries

Military Veteran Recruiting

Urban Workforce Development Program

Sam Houston State Univ. Partnership – Workforce Development Program for middle management resources

Ongoing Union & Trade Relationships

(representative)

CONSTRUCTION-LED INFRASTRUCTURE SOLUTIONS THROUGH PORTFOLIO APPROACH

Revenues - 2022E(1)

52% Electric Power Infrastructure Solutions

- Transmission
- Distribution
- Substation
- Energized Services
- Emergency Restoration
- Engineering Services
- Program Management
- Smart Grid
- Communications

23% Renewable Energy Infrastructure Solutions

- Engineering Services
- Program Management
- Wind
- Storage
- Solar
- Transmission
- Substation

25% Underground Utility & Infrastructure Solutions

- Gas Distribution
- Pipeline Integrity
- Downstream Industrial Services
- Storage Facilities
- Compression, Metering & Pumping Stations
- Horizontal Directional Drilling
- Midstream Pipeline
- Mainline Pipeline
- Pipeline Logistics Management

DESIGN → ENGINEERING → PROJECT MANAGEMENT → INSTALLATION → MAINTENANCE → REPLACEMENT

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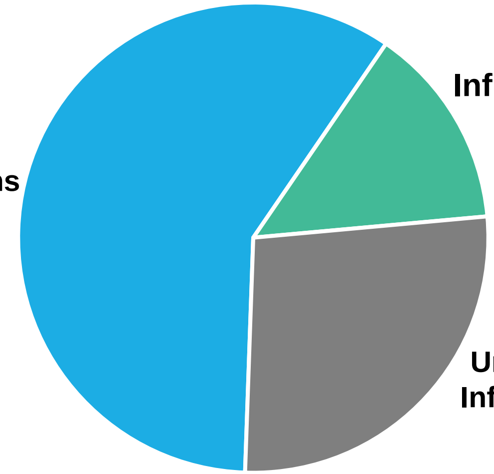
(1) Based on the midpoint of Quanta’s 2022E financial outlook provided on November 3, 2022

REVENUE MIX – STRATEGICALLY FOCUSED, OPERATIONALLY DIVERSE

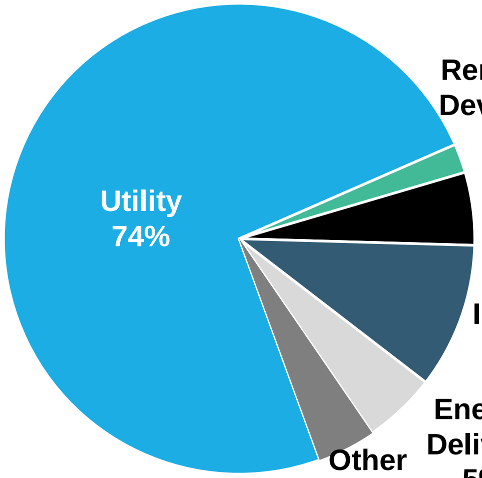
~90% of 2021 Revenues Came From Utilities, Renewable Developers, Communications and Industrial Customers, Which Provide Visible and Growing Multi-Year Capital Programs

2021 Consolidated Revenue = $13.0 Billion

2021 Revenue By Segment



Est. 2021 Revenue By Customer Type



Utility = Customers that are electric and/or gas utilities

Renewable Energy Developers = Non-utility customers that develop renewable energy solutions

Communications = Customers that own and/or operate assets supporting delivery of data, communications and digital services

Industrial = Customers that own and/or operate refinery, chemical and industrial plants and other commercial or manufacturing facilities

Energy Delivery = Customers that own and/or operate pipelines for the delivery of hydrocarbons

Other = Customers that are not accurately described by the other categories

BASE BUSINESS ACTIVITY

Large Portion of Revenues are Visible and Consistent

Base Business Tends to Follow Industry Drivers and Customer Investment Trends, Which are Longer Term in Nature

BASE BUSINESS:

- Repeatable, sustainable revenues
- Primarily electric and gas utility spend

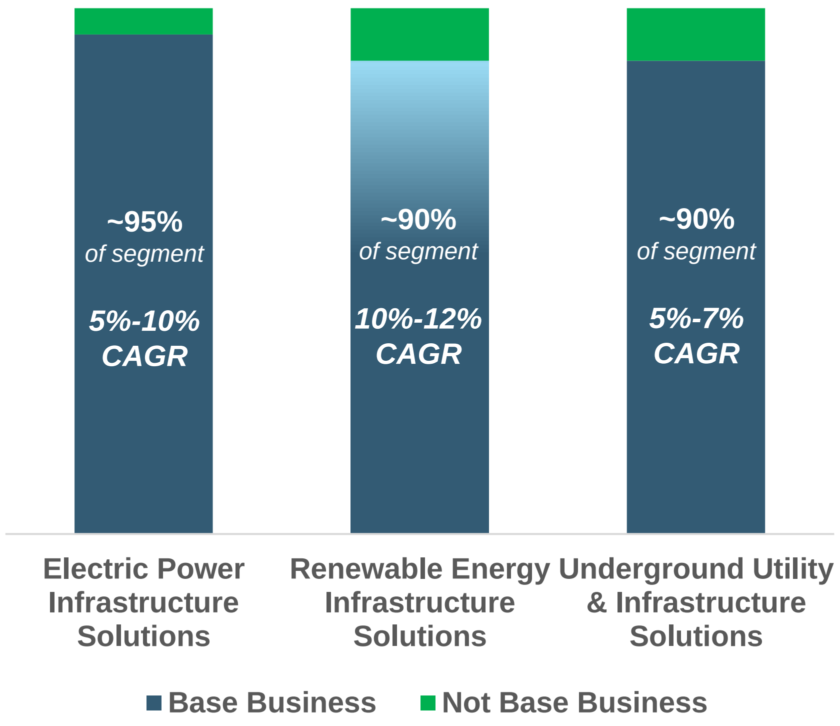
BASE RENEWABLES:

- Recurring and visible renewable generation projects

NOT BASE BUSINESS:

- Emergency restoration services
- Large scale, multi-year electric transmission and pipeline projects
- Contract value typically >$100mn for transmission and pipeline projects

Est. '22-'26 Consolidated Organic Revenue CAGR = 5%-8%

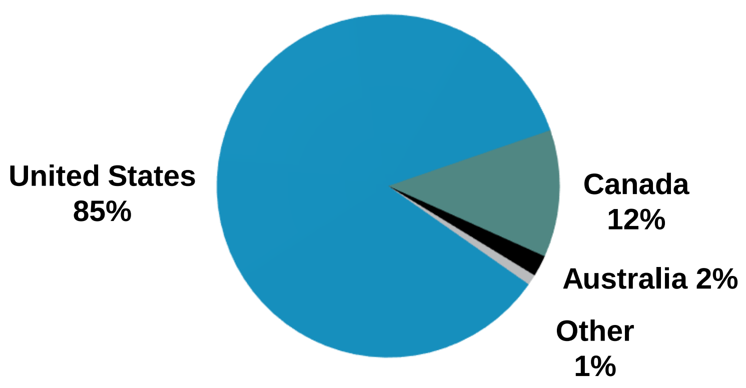


PORTFOLIO APPROACH AND DIVERSITY OF REVENUE HELPS MITIGATE RISK

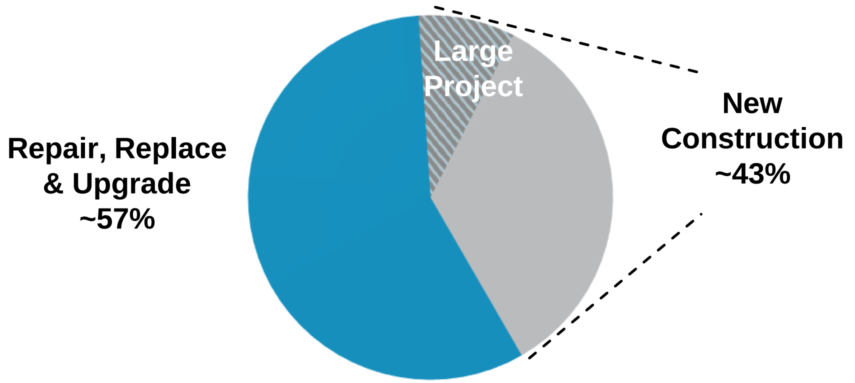
Superior Risk Profile

Fiscal Year 2021(1)

Estimated Revenue by Geography

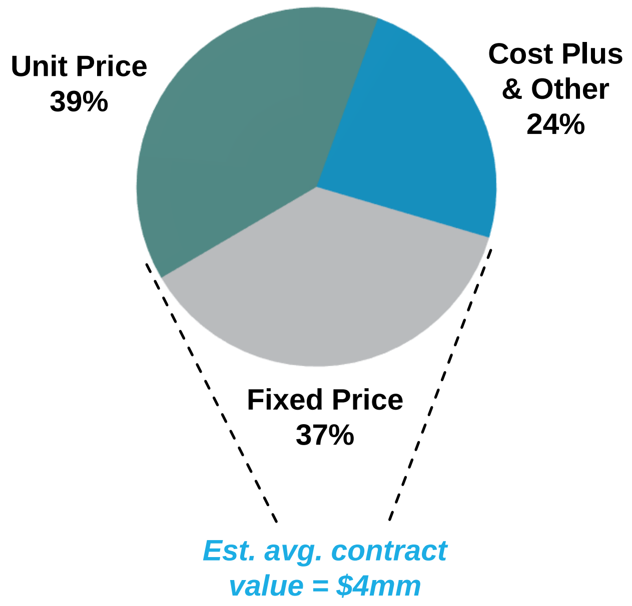


Estimated Revenue by Project Type



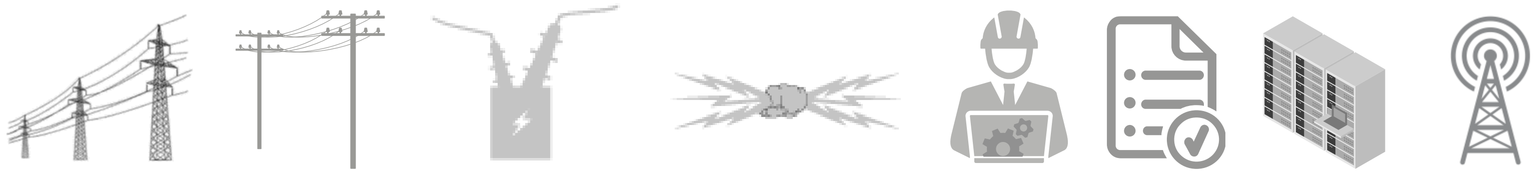
***Master Service Agreements (MSA) account for ~50% of total revenues**

Estimated Revenue by Contract Type



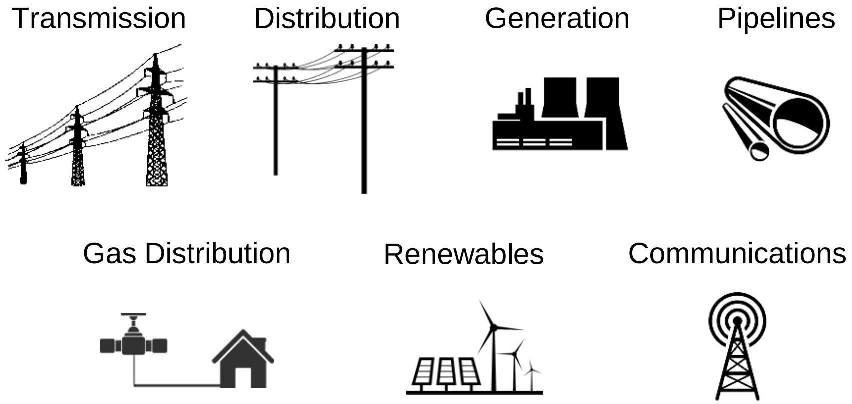
(1) Revenues by geography, project and contract type are based on revenues of $12,980 million for the twelve months ended Dec. 31, 2021.

ELECTRIC POWER & COMMUNICATIONS



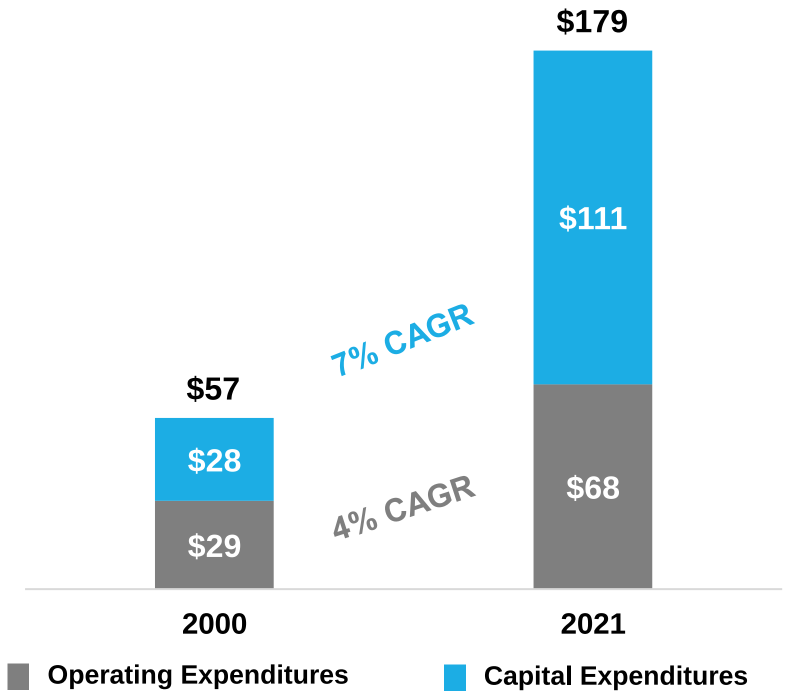
TRANSITION TO ADVANCED UTILITY MODEL HAS DRIVEN SPENDING

Advanced Integrated Utility Model



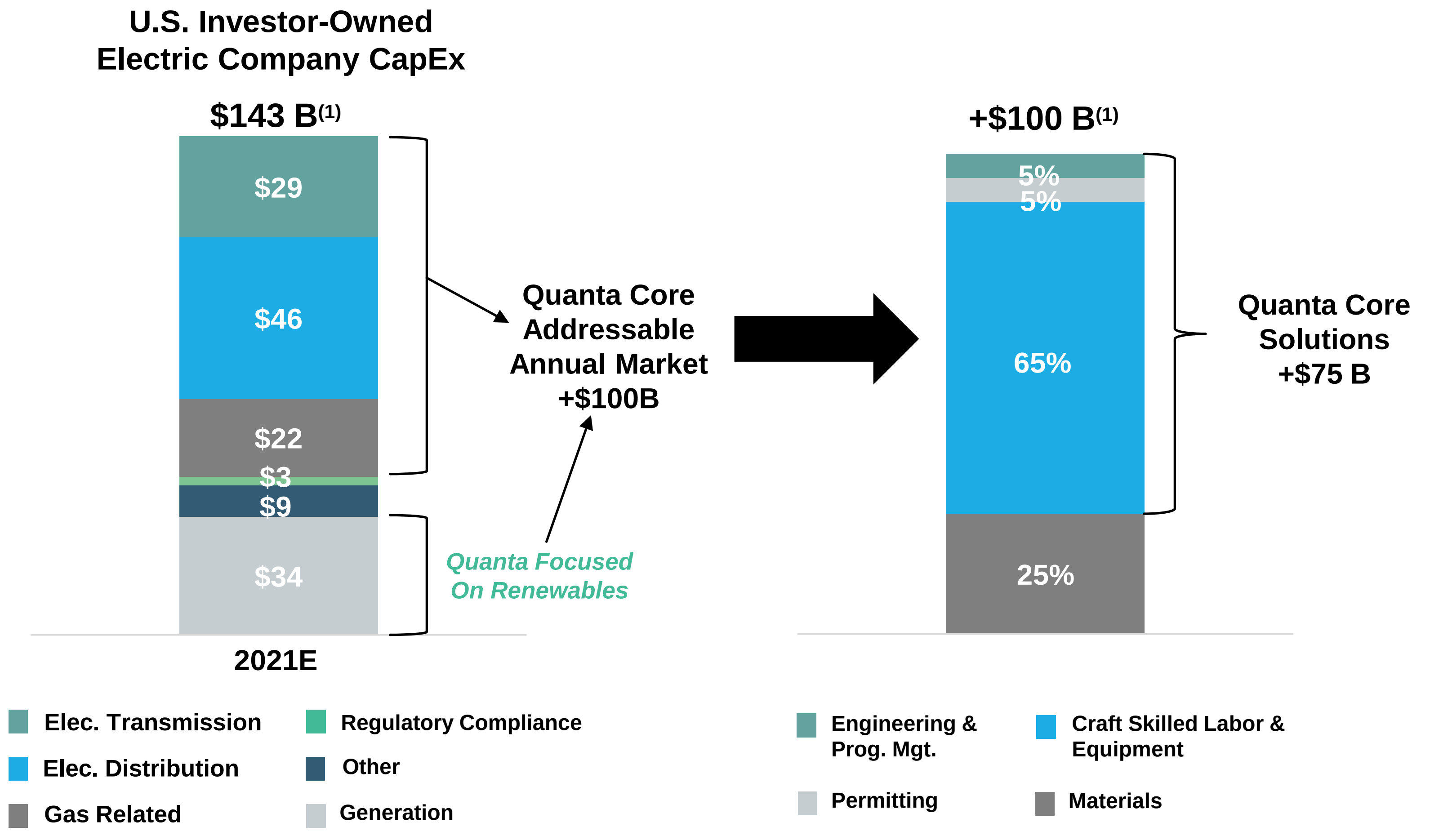
- Heavy investment focus on electric transmission and distribution
- Reduced fossil fuel generation investment in favor of renewable generation
- Electric utilities acquiring gas utilities for grid modernization/growth opportunities
- Aging utility workforce and historically high spending is increasing outsourcing – estimated to increase to >50% over next 5 years [2]
- Some utilities investing in natural gas midstream pipeline infrastructure
- Expanding service territory via M&A

Top 20 Quanta Investor-Owned Utility Customers in 2021[1]
($ in billions)



(1) Utility customer data from S&P Capital IQ.
(2) Sources: Consultant and industry sources.

UTILITY INDUSTRY IS A LARGE, ATTRACTIVE AND VISIBLE ADDRESSABLE MARKET



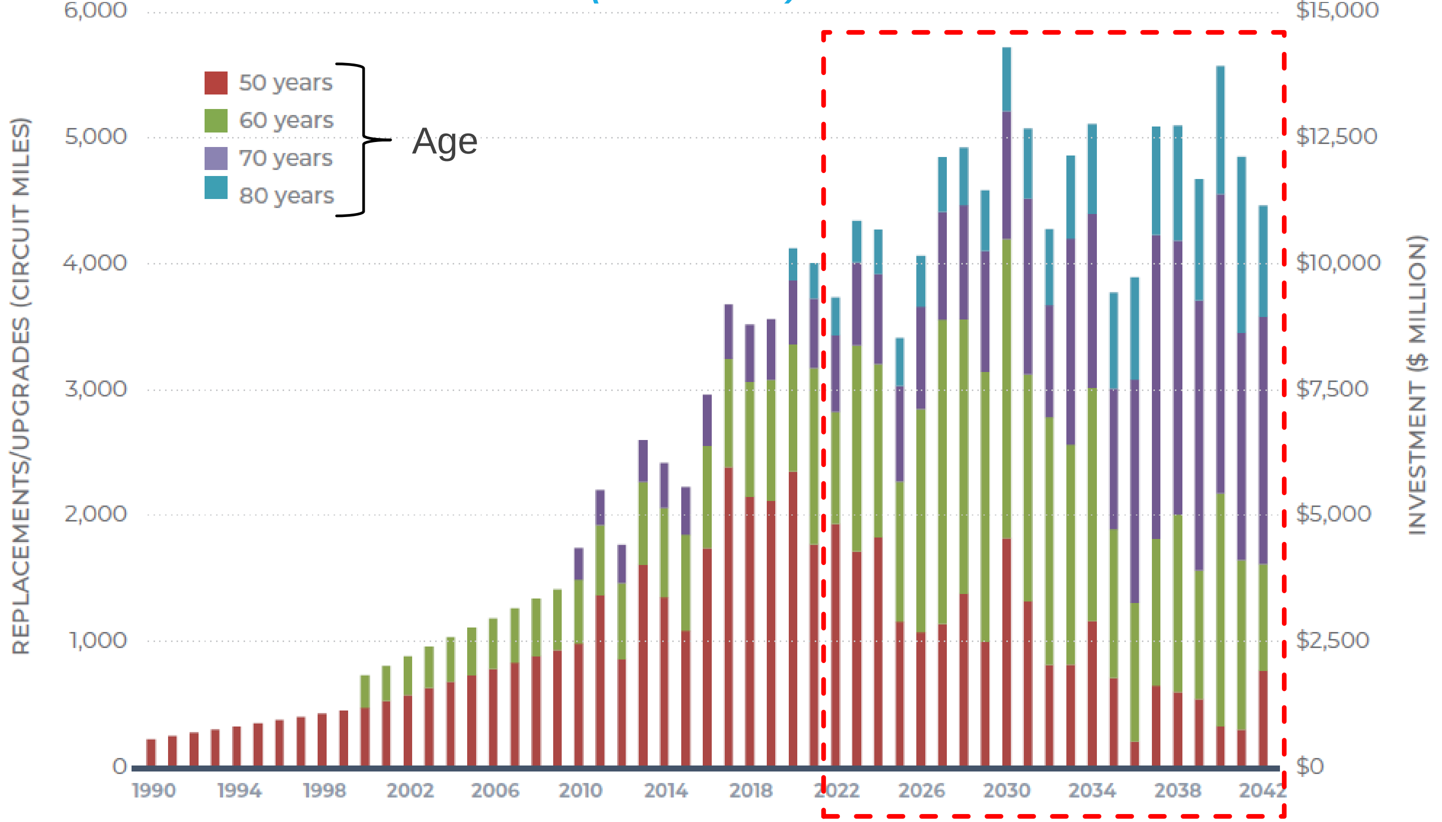
(1) Sources: Edison Electric Institute and Quanta estimates.

SIGNIFICANT GRID MODERNIZATION AND HARDENING

Widespread Need for Grid Modernization and Hardening – Maintenance, Upgrade, Repair and Replacement

Projected Transmission Circuit Miles Replaced/Upgraded and Total Projected Investment

($ in millions) (1)



- From 2022 - 2042, industry sources estimate an aggregate investment of +$240 billion to replace and upgrade +96,000 circuit miles of transmission line

(1) Source: Americans for a Clean Energy Grid, "Planning for the Future", Jan. 2021

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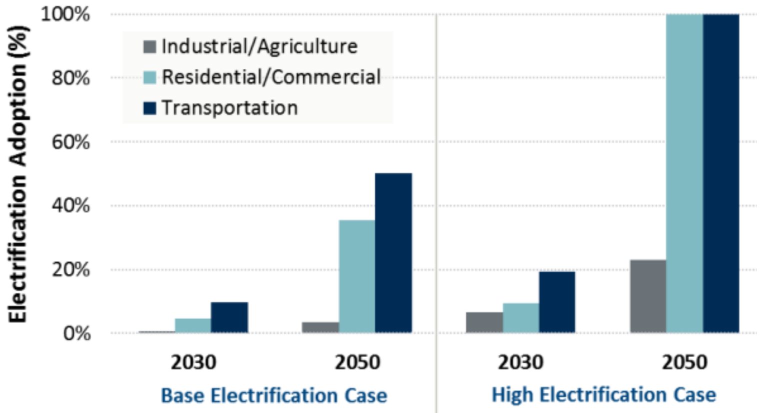
ELECTRIFICATION AND ELECTRIC VEHICLES

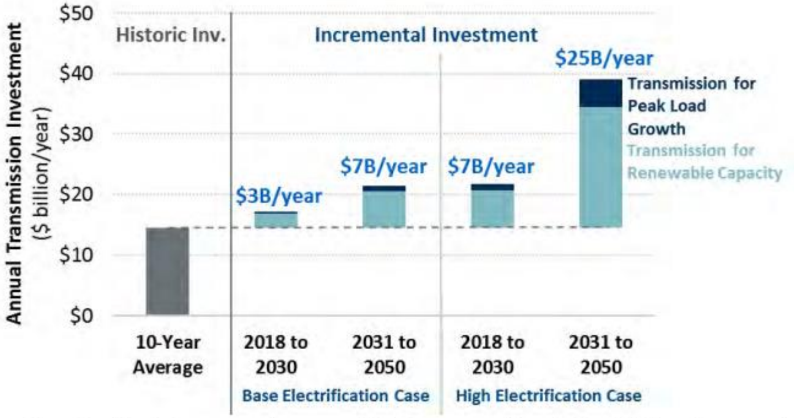
Movement Towards A Reduced-Carbon Economy Will Require Significant Power Grid Investment

- Over the coming decades, developed economies are expected to increasingly utilize electricity to meet carbon reduction/neutrality goals
- Vehicle electrification offers a large carbon-reduction opportunity, in addition to residential and commercial space and water heating and industrial and agricultural electrification
- Depending on electrification adoption rates, increased demand for electricity could require new power generation of:
  - 70 GW to 200 GW by 2030
  - An ***additional*** 200 GW to 800 GW from 2030 to 2050
  - Assumes 75% to 90% of new generation will come from renewables
  - Could increase load growth by ~1% annually through 2050[2]
- **Estimated that U.S. will require $30B-$90B of *incremental* transmission investment by 2030 and an additional $200B-$600B from 2030 to 2050[2]**

Electrification Adoption Rates[1]



Annual Incremental Transmission Investment due to Electrification[2]



Notes: The historical average reflects transmission investments from 2006 to 2016 based on transmission capital expenditures reported on FERC Form 1.

(1) Source: Wires Group "The Coming Electrification of the North American Economy", Mar. 2019
(2) Source: Wires Group "Informing the Transmission Discussion", Jan. 2020

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PUERTO RICO ELECTRIC T&D SYSTEM OPERATION & MAINTENANCE

Transformative Opportunity

- LUMA Energy, LLC (LUMA), 50% owned by Quanta and 50% owned by ATCO, was selected in June 2020 for this historic opportunity – the transformation and modernization of the Puerto Rico electric transmission and distribution (T&D) system, which is designed to provide significant benefits to the people of Puerto Rico – through an Operation and Maintenance Agreement (O&M Agreement) with the Puerto Rico Electric Power Authority (PREPA) and the Puerto Rico Public-Private Partnerships Authority (P3).
- LUMA is a purpose-built company that leverages the strengths of Quanta, ATCO and IEM, including world-class utility operations; craft-skilled labor training and management; and federal funds procurement, management and deployment.
- LUMA's O&M Agreement is consistent with Quanta's long-term strategy and represents successful collaboration with a customer to deliver unique infrastructure solutions that can serve as a blueprint for future opportunities.
  - LUMA commenced operation and maintenance of the T&D system on June 1, 2021 for an initial 18-month interim period under a Supplemental Terms Agreement. LUMA earns a fixed fee for its services during the interim period.
  - If LUMA enters the primary 15-year term under the O&M Agreement, it will receive a fixed annual fee and will have the opportunity to earn annual incentive fees based on achievement of performance metrics, expected to provide a visible, recurring and resilient cash flow and earnings stream. PREPA retains ownership of the electric T&D system, and LUMA is not required to make its own capital investments in the system.
  - Electric T&D system operating costs and capital expenditures are pass-through and paid from pre-funded service accounts.
- Quanta believes there could be opportunity for it to compete for work associated with Puerto Rico's grid modernization efforts that is separate from its ownership interest in LUMA.

PUERTO RICO ELECTRIC T&D SYSTEM OPERATION & MAINTENANCE AGREEMENT

Key Contract Terms and Timeline

Front-End Transition Period *(completed)*

- Preparatory work to enable full transition of operations to LUMA
- LUMA was paid a fixed transition fee
- Costs incurred by LUMA for purposes of front-end transition were reimbursed

O&M Services Period

- In June 2021, LUMA commenced operation and maintenance of the T&D system under an interim-period agreement in exchange for a fixed annual management fee, payable monthly during the agreement's initial 18-month term (which interim term may be extended beyond November 30, 2022 if requested by the P3).
- LUMA assumes responsibility for all in-scope operational matters.
- If the utility emerges from its Title III debt restructuring process before the end of the interim period and if certain other conditions precedent are satisfied or waived, then a 15-year operation and maintenance period would commence under the O&M Agreement. LUMA has the opportunity during the 15-year term to earn additional annual performance-based incentive fees.
- Fixed and incentive fees indexed to inflation.
- Flow-through of system operating costs and capital expenditures paid from pre-funded service accounts.
- At the end of the contract term (whether the 15-year term or the interim period in the event the 15-year term does not commence), LUMA would begin work to transition the operation and maintenance of the T&D system back to the utility or another operator.

COMMUNICATIONS INFRASTRUCTURE SERVICES

Compelling and Complementary Growth Opportunity

Goals

1 — **To be a leading communications infrastructure solutions provider in the markets we serve**

2 — **Opportunity for +$1 billion annual revenues in the medium-term**

3 — **Opportunity for 10%+ operating income margins**

Growth Strategies

- Primarily organic growth and greenfield expansion
  - Select strategic acquisitions play a role, but *NOT* a roll-up approach
- Leveraging existing U.S. field operations people, equipment and property
- Focused on wireline, fiber and small cell services; recently expanded into traditional wireless services (i.e., macro cell sites)
  - Increasing convergence of wireless and wireline due to fiber requirements of both
- Project-centric, nimble approach as opposed to MSA-focused approach (greater asset intensity). EPC services to differentiate
  - Less capital intensive with better margin opportunity

Multi-Year Drivers / Opportunities

- Ongoing core fiber network enhancement
- Continued 4G fiber backhaul densification
- 5G fiber backhaul and backbone buildout
- 5G small cell deployment
- Macro tower 4G optimization and 5G deployment
- Electric utility network utilization for deployment of 5G
- Rural Digital Opportunity Fund

QUANTA

ENABLING TECHNOLOGY

Quanta is Uniquely Positioned

Connectivity of Everything
Quanta is Uniquely Positioned

For advanced technologies to work, it requires infrastructure. Technology is advancing faster than required infrastructure. Quanta is uniquely positioned to provide critical infrastructure services that enable the technologies of tomorrow.

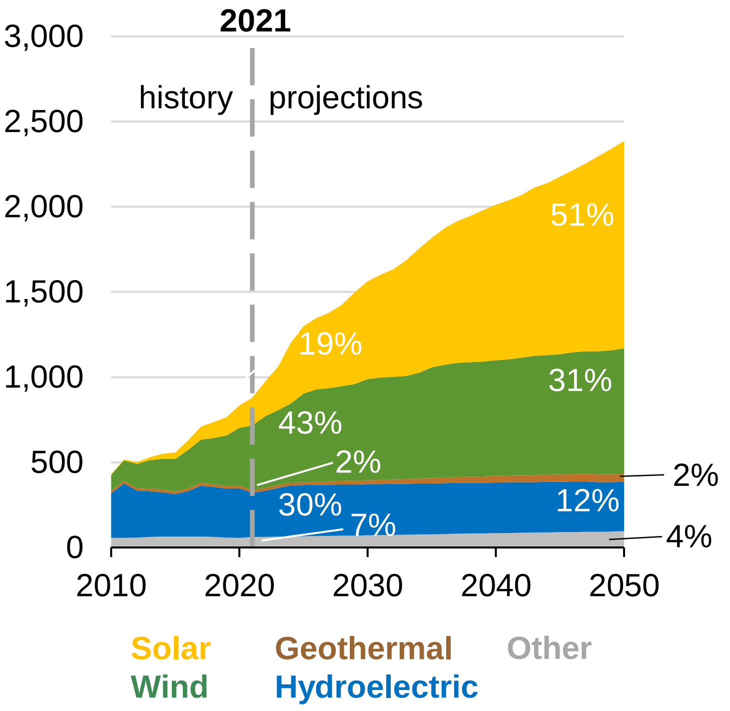
Applicable Infrastructure Requirements	5G and Mobility	Autonomous Vehicles	Cloud / Data Centers	Internet of Things & Connected Objects	Smart Cities
Electric Power					
Communication					

RENEWABLE ENERGY INFRASTRUCTURE SOLUTIONS

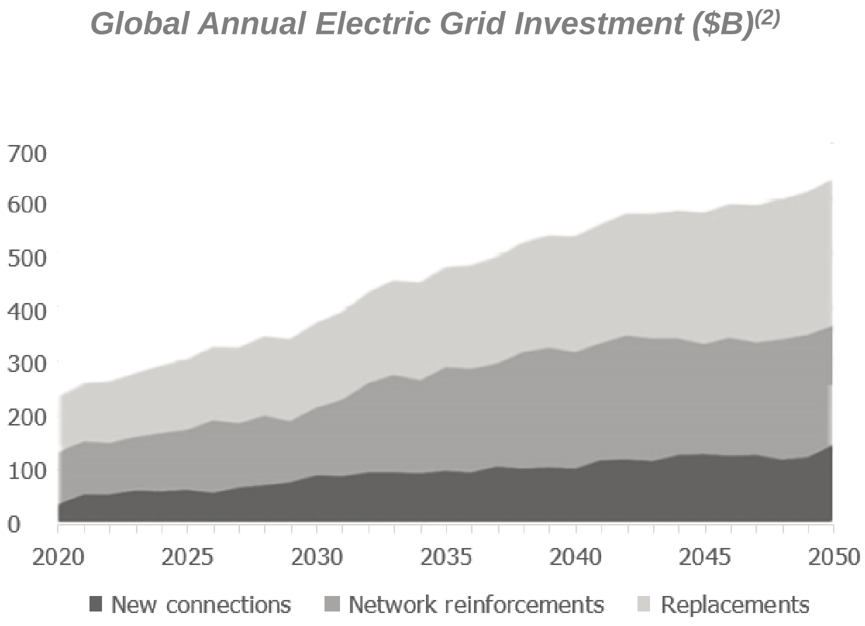
RENEWABLE ENERGY INFRASTRUCTURE SOLUTIONS

Significant Upgrading of Transmission and Grid Infrastructure Required to Support Renewable Energy Growth

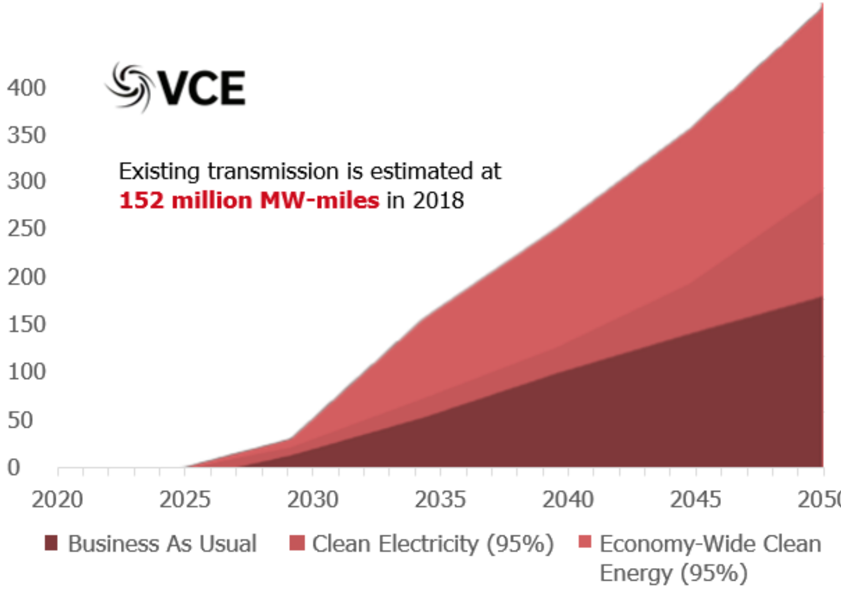
U.S. Renewable Electricity Generation
Annual Energy Outlook 2022 - Reference Case[(1)]
Billion kilowatt hours



Est. $14T in Global Grid Investment Required by 2050 to Support Renewable Generation



Est. Incremental Transmission Requirements in the U.S. Through 2050[(3)]
(million MW-mile)



(1) U.S. Energy Information Administration
(2) As of Feb. 23, 2021; Source: BloombergNEF
(3) Source: Vibrant Clean Energy, LLC

QUANTA

ACQUISITION OF BLATTNER - STRATEGIC RATIONALE

Premium Solutions Provider to the Renewable Energy Industry With A Market Leading Position & Attractive Financial Profile

BLATTNER COMPANY

Acquired Oct. 2021

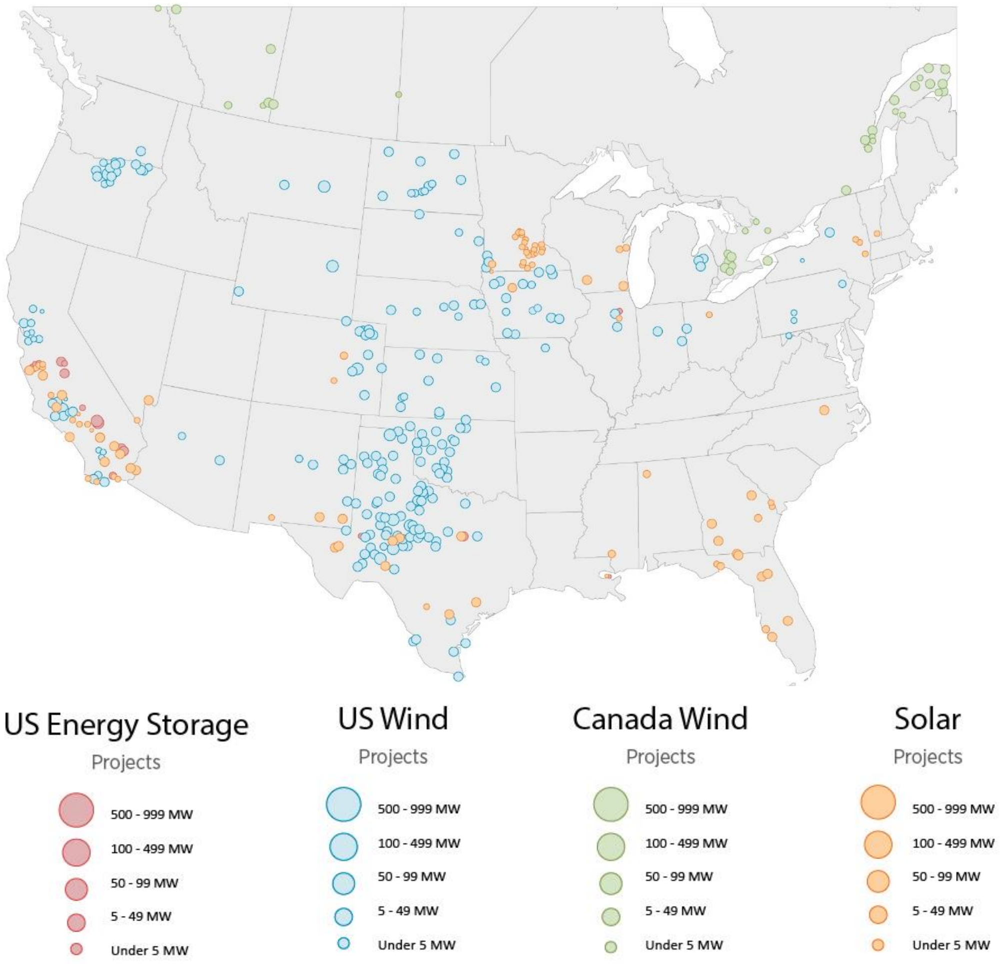
1. **Enhanced alignment with energy transition trends and access to the attractive wind, solar and energy storage markets, which are poised for significant decades-long growth as North America moves towards a reduced-carbon economy**
2. **Gives Quanta a leading position to collaborate with customers on their energy transition initiatives and to provide infrastructure solutions to the utility-scale renewable energy market and a strong platform to capitalize on long-term growth**
3. **Fits our strategy of delivering visible and recurring revenue and earnings through leveraging established relationships with customers, operational excellence and long-term growth outlook for renewable energy**
4. **Experienced leadership team and strong cultural fit with Quanta – entrepreneurial mindset with shared focus on safety, quality and customer service**
5. **Provides a technologically diverse, proven and successful "pure play" operator that is complementary to Quanta's industry leading Electric Power Infrastructure Solutions business**
6. **Diversifies Quanta's customer base while creating new growth opportunities with existing customers. Blattner's strong and longstanding customer relationships are expected to drive ongoing and repeat business**
7. **Expected to provide significant multi-year growth opportunities, enhanced cash flow conversion and highly visible backlog**
8. **Enhances Quanta's already favorable ESG profile**

BLATTNER - MARKET LEADER & PREMIER PARTNER

Extensive Track Record of Successful Project Execution Across Renewable Technologies

Blattner has enhanced Quanta’s capabilities and geographic reach

Blattner has installed +50 gigawatts of the total 200 gigawatts of utility-scale renewable capacity installed in the United States[1]



(1) As of December 31, 2021

DEEP RELATIONSHIPS WITH LEADING RENEWABLES DEVELOPERS

Blattner Has Strong & Longstanding Relationships That Have Driven Repeat Business

Select Customers

Wind

NextEra Energy, EDF renewables, ENGIE, Innergex, Clearway, Ørsted, MidAmerican Energy Company, Pattern, Invenergy

Solar

NextEra Energy, EDF renewables, ENGIE, 8minute Solar Energy, Recurrent Energy, Ørsted, RWE, Origis Energy, Invenergy, Clearway

Storage

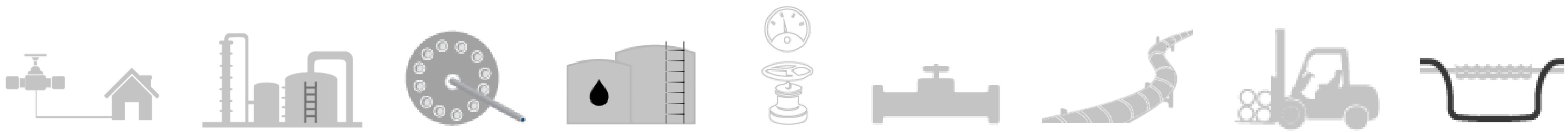
NextEra Energy, Ørsted, EDF renewables, 8minute Solar Energy

Revenues from Repeat Customers

Blattner typically performs work on a portfolio of +30 projects per year

QUANTA

UNDERGROUND UTILITY & INFRASTRUCTURE SOLUTIONS



UNDERGROUND UTILITY & INFRASTRUCTURE SOLUTIONS

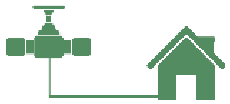
Strategic Focus on Base Business

Strategy

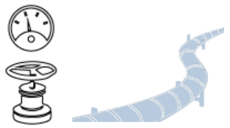
- Create a more sustainable and consistent operation
- Increase and gain scale of base business services
- Services and geographic diversity
- Opportunistic pursuit of larger pipeline projects that meet our risk and margin parameters

Focus Services

Gas LDC[1]



Pipeline Integrity



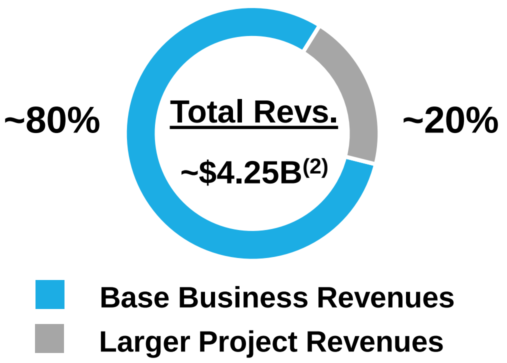
Downstream Industrial Services

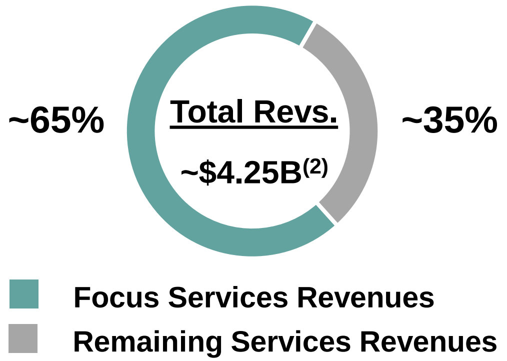
Steps Taken

- Organic expansion of gas utility services
- Acquisition of Hallen Construction in 2019 (gas utility services)
- Organic expansion of pipeline integrity services
- Acquisition of Stronghold in 2017 (industrial services)

Expectations

2022E Underground Utility & Infrastructure Solutions Segment Revenues





(1) LDC = Local Distribution Company
(2) Based on the midpoint of Quanta's 2022E financial outlook provided on November 3, 2022

UNDERGROUND UTILITY & INFRASTRUCTURE SOLUTIONS

Strategic Focus on Base Business

Gas LDC Services

- As of 2019, the U.S. natural gas distribution system consisted of more than 2.2 million miles of pipelines(1)
- Gas utilities are in the early stages of performing multi-decade gas system modernization programs
- Regulations are driving investment aimed at improving gas system reliability, safety and reducing methane emissions
- Modernization initiatives also position distribution systems for hydrogen delivery and consumption
- Provides an expected lower-risk, visible and sustainable earnings profile with the majority of revenues derived from master services agreements
- Quanta has expanded its service footprint and capabilities organically and through the Hallen Construction acquisition

Representative Customers

CenterPoint Energy, nationalgrid, PG&E, PSE Puget Sound Energy

Pipeline Integrity Services

- There are ~544,000 miles of hazardous liquids, gas transmission and LNG pipelines in the U.S.(1)
- Intensifying regulations require pipeline companies to certify that their systems are operating properly based on various factors for reliability, safety and environmental purposes
- Newly implemented and anticipated new future pipeline safety rules are expected to drive continued investment in safety programs for pipelines for at least the next 15 years
- Quanta has grown its operations organically
- Challenges to building new mainline pipeline projects could make existing pipeline systems more valuable and could increase pipeline integrity and maintenance spending

Representative Customers

Duke Energy, Enbridge, Kinder Morgan, TC Energy, PG&E

(1) Pipeline and Hazardous Materials Safety Administration (PHMSA)

UNDERGROUND UTILITY & INFRASTRUCTURE SOLUTIONS

Strategic Focus on Base Business

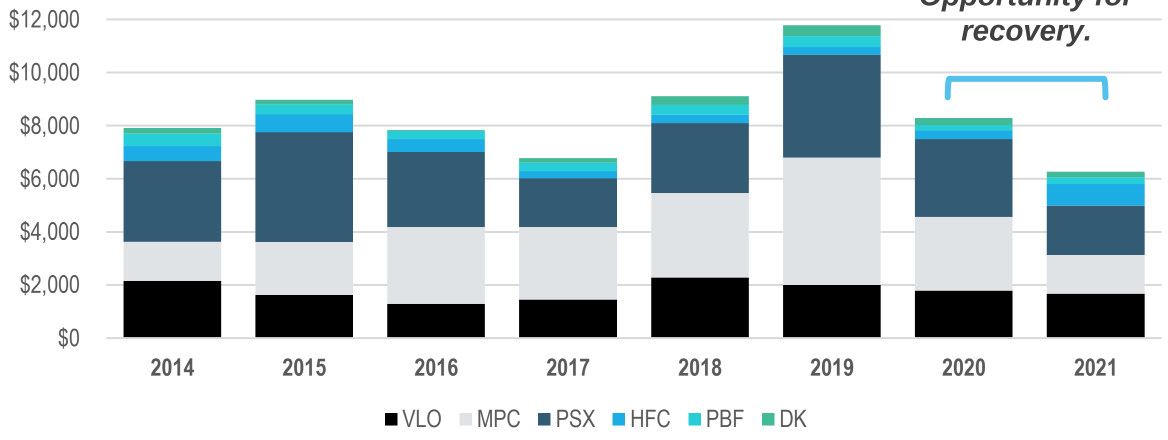
Downstream Industrial Services Drivers

- Plant spending and upgrades have similar drivers to electric power and midstream infrastructure investments: aging infrastructure, required spend to comply with safety and environmental regulations, large and long-term supply of lower-cost hydrocarbon resources
- Substantial installed base of industrial facilities operating in a highly corrosive environment
- As plants age, critical process units' risk of failure increases significantly, requiring consistent and recurring maintenance investment – Est. 60%-70% of annual capex
- Deferrals and other factors yield expectations for significant turnaround season over coming years – reversion to mean activity levels

U.S. Refiner Capital Spending

($ in MM)

Decline primarily due to impact of COVID-19 pandemic. Opportunity for recovery.



Source: Refining customer data from S&P Capital IQ

Representative Industrial Services

- Leading turnkey catalyst replacement service provider to refining and petrochemical industries
- Planned and emergency turnaround services
- Storage tank engineering, construction, repair, maintenance and fabrication; downstream and midstream infrastructure fabrication
- Turnkey downstream industrial piping maintenance, inspection, specialty mechanical and construction services

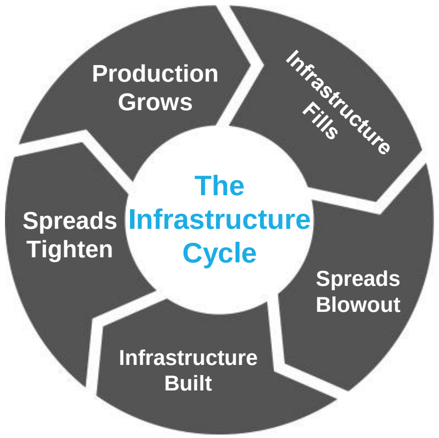
Representative Customers

Marathon, Dow, LBC Tank Terminals, Flint Hills Resources, Sinclair, Shell, ArcelorMittal, Chevron Phillips Chemical Company LLC, Motiva, Phillips 66, Plains All American Pipeline, L.P., Exxon, lyondellbasell, bp, Valero

UNDERGROUND UTILITY & INFRASTRUCTURE SOLUTIONS

Energy Delivery and Ancillary Services Drivers

- Need for pipeline and related infrastructure is being driven by the significant increase in hydrocarbon availability from North American unconventional natural gas and oil production from new locations
- Demand for natural gas in the United States is expected to grow to support domestic use, LNG exports, exports to Mexico and for power system reliability as renewable generation (and intermittency) increases
- As of Feb. 2022, U.S. LNG export capacity has increased +600% since 2017[1]. In response to the Russia/Ukraine war and the European Union's (EU) effort to reduce its reliance on Russian natural gas, the EU recently announced a deal with the U.S. to import 1.5 Bcf/d of LNG in 2022 and increase to 5 Bcf/d by 2030[1]
- Increasingly, incremental U.S. hydrocarbon production is expected to be exported to meet growing global demand
- As a result, significant long-term investment in pipeline and related midstream infrastructure is needed to keep pace with expected long-term hydrocarbon demand and production
- Pipeline construction is a good business and generates solid cash flow, but is cyclical. **Quanta is not growing these operations strategically** – have the resources we need



Source: East Daley Capital

Representative Customers

ENBRIDGE Life Takes Energy
EQT
Enterprise Products Partners L.P.
KINDER MORGAN
TC Energy
Williams

(1) Goldman Sachs Asset Management, April 2022

UNDERGROUND UTILITY & INFRASTRUCTURE SOLUTIONS

Well Positioned and Actively Pursuing Energy Industry Carbon-Reduction Opportunities

Gas Utilities and the Traditional Energy Industry are in the Early Stages of Adoption of Energy Transition Efforts

Quanta is Supporting Customers' Strategies to Modernize their Infrastructure and to Reduce their Carbon Footprint in Order to Transition their Operations and Assets Towards "Greener" Business Opportunities

Initiatives are Accelerating and Quanta is Actively Pursuing Numerous Opportunities

	System Modernization and Resiliency	Electrification and Decarbonization	Enabling Technology	
System Modernization	■			GAS UTILITIES
Methane Emission Reduction		■		GAS UTILITIES
Hydrogen Blending		■	■	GAS UTILITIES
Renewable Natural Gas		■		GAS UTILITIES
Environmental Compliance	■	■		DOWN STREAM
Emissions Reduction		■		DOWN STREAM
Biodiesel		■		DOWN STREAM
Renewable Natural Gas		■		DOWN STREAM
Renewable Generation		■		ENERGY & MIDSTREAM COMPANIES
Hydrogen Production & Transportation		■	■	ENERGY & MIDSTREAM COMPANIES
Methane Emission Reduction		■		ENERGY & MIDSTREAM COMPANIES
Carbon Capture		■	■	ENERGY & MIDSTREAM COMPANIES

SYSTEM MODERNIZATION AND RESILIENCY

ELECTRIFICATION AND DECARBONIZATION

ENABLING TECHNOLOGY

BALANCE SHEET, CASH FLOW AND CAPITAL DEPLOYMENT

BALANCE SHEET STRENGTH PROVIDES FLEXIBILITY

Strong Financial Foundation

($ in millions)	12/31/2018	12/31/2019	12/31/2020	12/31/2021	9/30/2022
Cash and Equivalents	$ 79	$ 165	$ 185	$229	$215
Other Debt	34	21	40	54	67
0.95% Sr. Notes due Oct. 2024	--	--	--	500	500
2.90% Sr. Notes due Oct. 2030	--	--	1,000	1,000	1,000
2.35% Sr. Notes due Jan. 2032	--	--	--	500	500
3.05% Sr. Notes due Oct. 2041	--	--	--	500	500
Commercial Paper	--	--	--	--	400
Term Debt	593	1,241	--	750	750
Credit Facility	479	105	149	450	202
Total Debt	1,106	1,367	1,189	3,754	3,919
Total Equity	3,605	4,054	4,349	5,117	5,202
Total Capitalization	$ 4,711	$ 5,421	$ 5,538	$8,871	$9,121

(Sept. 30, 2022)

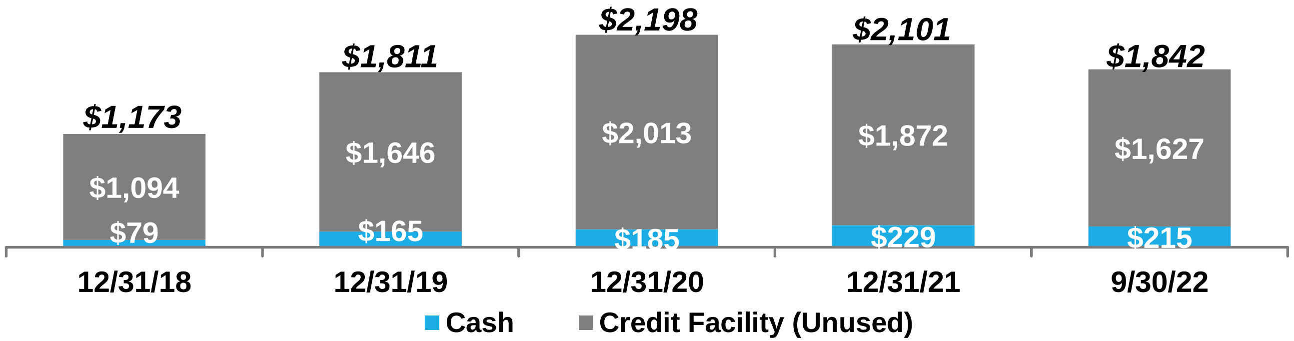
Net Debt / Adj. EBITDA(2)

~2.5X

- Post-acquisition of Blattner, investment-grade credit rating was reiterated and, coupled with solid liquidity levels, affords management the ability to continue to opportunistically deploy capital

Liquidity (1)

($ in millions)



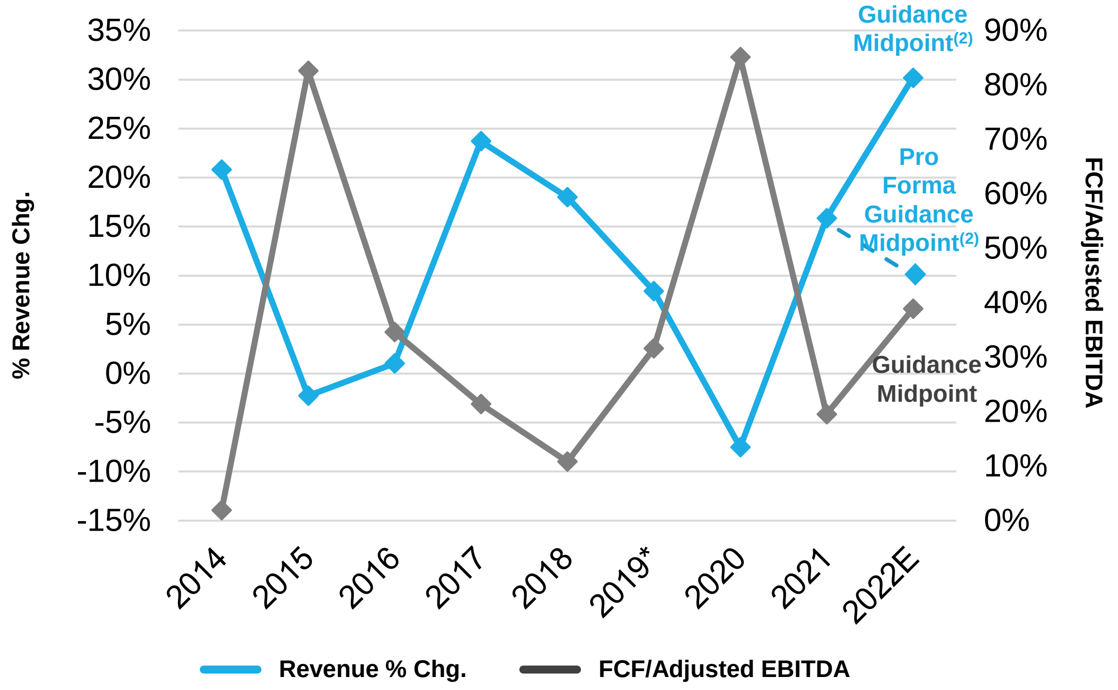
(1) Liquidity includes cash and cash equivalents and availability under our senior credit facility and commercial paper program. Available commitments for revolving loans under the senior credit facility must be maintained in order to provide credit support for notes issued under the commercial paper program, and therefore such notes effectively reduce the available borrowing capacity under the senior credit facility.

(2) Calculated as defined in our credit agreement for our senior credit facility (also includes letters of credit issued under the facility).

CASH FLOW IS COUNTER CYCLICAL

Change in Revenue vs Free Cash Flow(1)/Adjusted EBITDA(1)

For the Years Ending December 31,



*Includes adverse impact of $112 million to FCF and $79.2 million to adjusted EBITDA associated with a terminated telecommunications project in Peru

- Quanta's cash flow generation is typically counter to revenue growth, primarily due to working capital demands and to a lesser extent, capex investment
- This dynamic typically allows us to lean into opportunistic strategic capital deployment, such as stock repurchases, strategic acquisitions and dividends, that can counter the effects of moderating growth
- As base business activity continues to grow and represent a majority of total revenues, we expect our free cash flow to increase and mitigate a portion of increased working capital demands when larger projects ramp up
- Under a mid-single digit revenue growth rate scenario, we would expect FCF/Adjusted EBITDA conversion of 40%-50% and FCF/Adjusted Net Income(1) conversion of 80%-90%

(1) Refer to the appendix for a reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure
(2) Guidance midpoint based on comparison of midpoint of Quanta's 2022E financial outlook provided on Nov. 3, 2022 to revenues of $12,980 million for the twelve months ended December 31, 2021. Pro forma guidance midpoint based on comparison of midpoint of Quanta's 2022E financial outlook to pro forma calculation of revenues for the twelve months ended December 31, 2021, which includes contribution from Blatter for the full year of 2021.

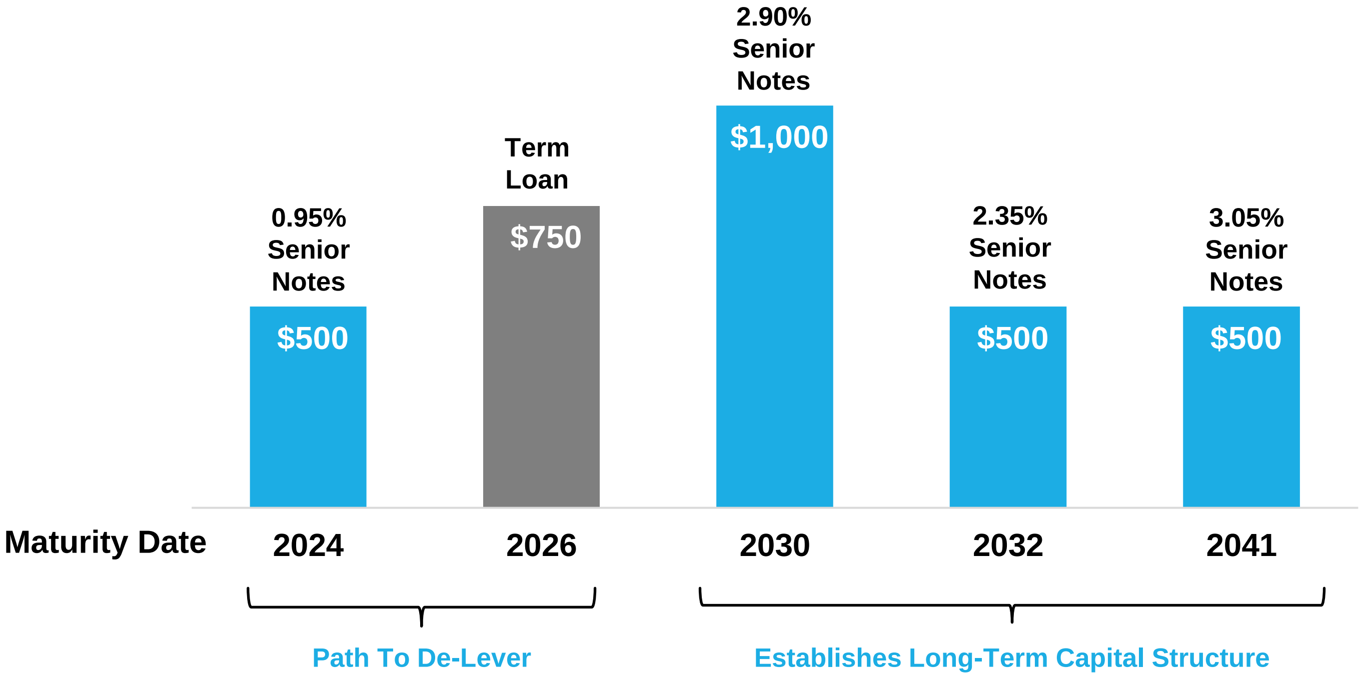
DEBT MATURITIES AND CAPITAL STRUCTURE

Investment Grade With Opportunity to De-Lever

- Well positioned balance sheet with long-term capital structure at attractive interest rates
- Cash flow should provide the means to efficiently de-lever while continuing to deploy capital into our stock repurchase and dividend programs, as well as strategic acquisitions

Debt Maturities(1)

Amounts shown in millions



(1) Excludes additional amounts borrowed under Quanta's senior credit facility, which matures in October 2026, amounts outstanding under its commercial paper program and approximately $93 million of certain other debt, including finance lease liabilities, rental purchase option liabilities, as well as the impact of approximately $27 million of expected unamortized financing costs. Excluding the impact of letters of credit, Quanta had approximately $202 million of revolving loans outstanding under Quanta's senior credit facility and $400 million of outstanding notes under its commercial paper as of September 30, 2022.

FLEXIBLE AND STRATEGIC CAPITAL ALLOCATION

Opportunistic and Disciplined Approach

Capital Deployment Preference

- Working Capital
- Capital Expenditures

Organic Growth

- Acquisitions
- Investments

Inorganic Growth

- Return of Capital

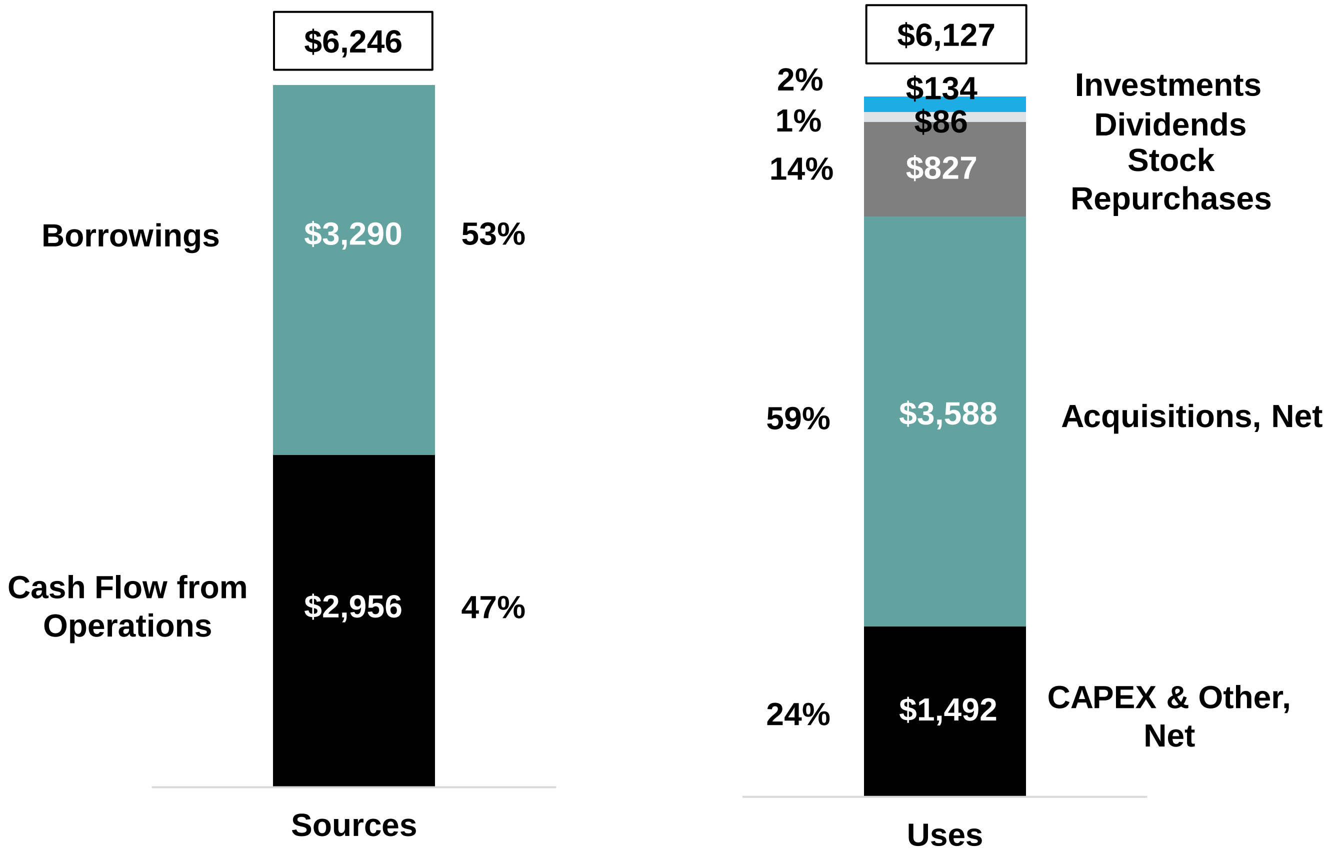
Excess Capital

Capital Deployment Posture

- Generally in sync with preference, however …
- Financial strength provides the ability to be opportunistic
- Flexible and strategic capital allocation is a competitive advantage

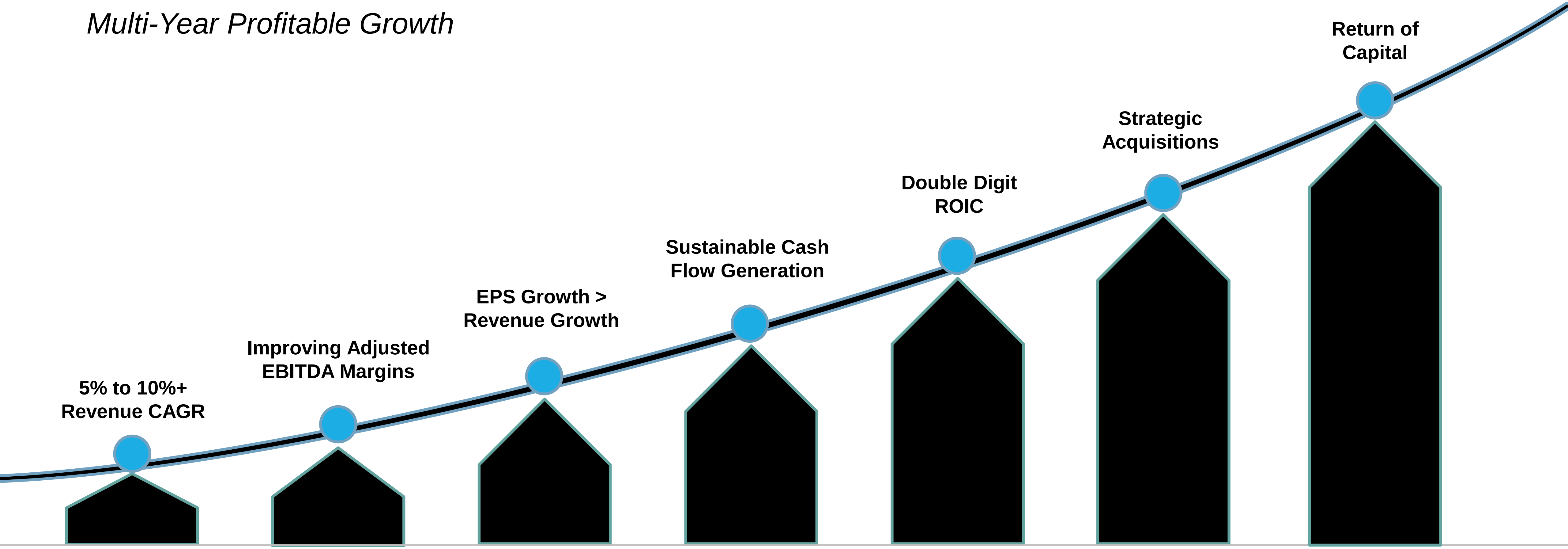
2017 – 2021 Sources & Uses of Cash

(Amounts in millions)



FINANCIAL GOALS FOR GROWING LONG-TERM SHAREHOLDER VALUE

Multi-Year Profitable Growth



Actual Performance Through the Cycle, 2010 – 2021:

- **Revs. CAGR of +12%**
- **Adj. EBITDA CAGR(1) of ~11%**
- **Avg. Adj. EBITDA Margin(1) of 9%**
- **Adj. EPS(1) CAGR of +16%**

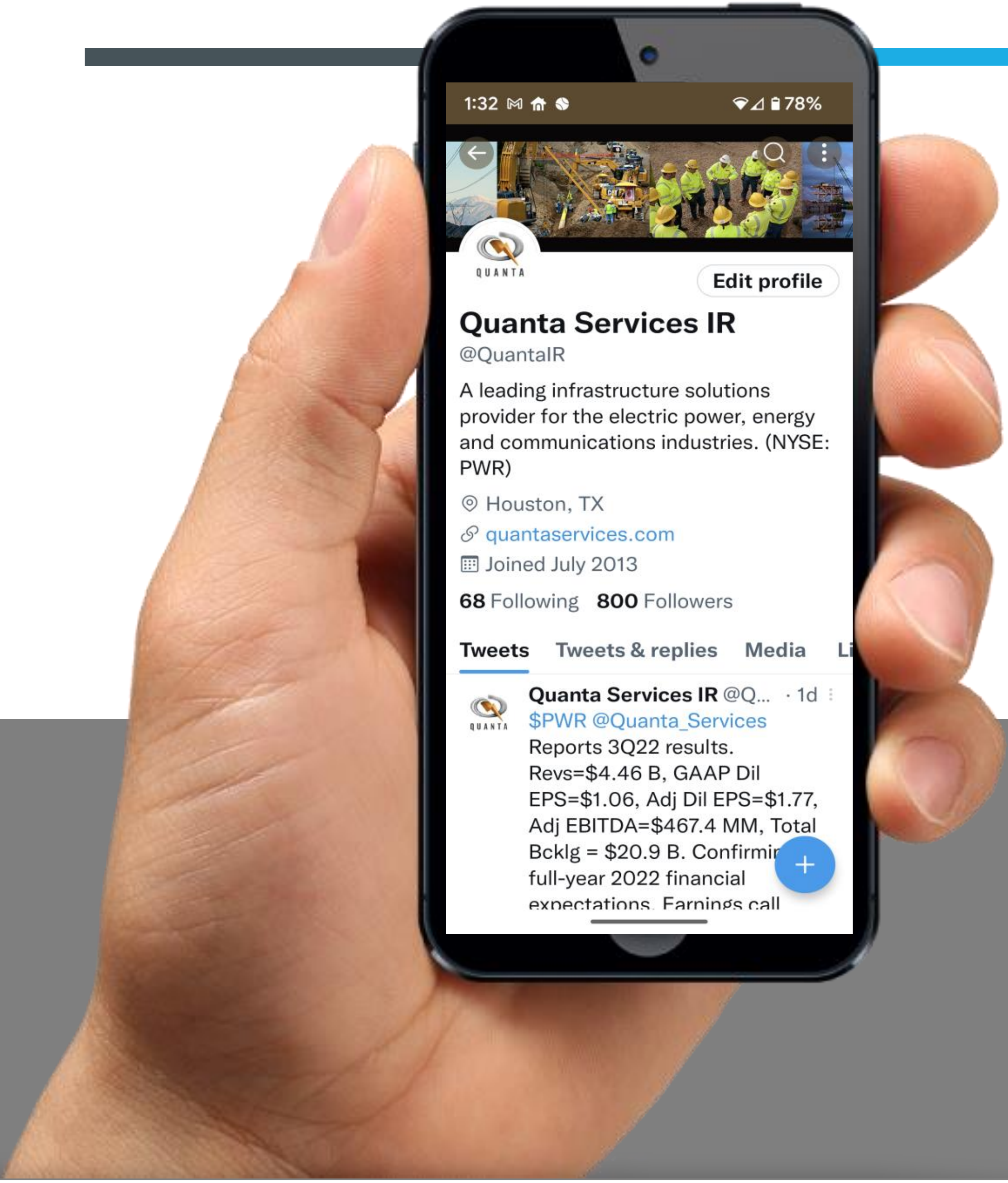
(1) Refer to appendix for a reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure

ESG HIGHLIGHTS

2021 Sustainability Report

https://sustainability.quantaservices.com/

Quanta's 2021 Sustainability Report discusses the company's accomplishments in 2021 and marks a key milestone, as the company published its first consolidated set of sustainability metrics, including Scope 1 and 2 emissions. Titled, "Connecting People, Powering Tomorrow," the report discusses Quanta's ongoing commitment to People, Planet and Principles and the important positive impact Quanta has on society through capitalizing on the megatrends and opportunities that help lead the energy transition and enable technological development in a just and equitable manner. The report is guided by several reporting frameworks, including the Global Reporting Initiative (GRI), Task Force on Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB) and the UN Sustainable Development Goals (SDGs).



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APPENDIX

RECONCILIATION TABLES AND CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

QUANTA

RECONCILIATION OF ADJUSTED NET INCOME AND ADJUSTED DILUTED EPS

For the Years Ended December 31,
(in thousands, except per share information)
(Unaudited)

	2010	2015	2016	2017	2018	2019	2020	2021	As of November 3, 2022 Estimated Guidance Range 2022E Low	Midpoint	High
Reconciliation of adjusted net income from continuing operations attributable to common stock:											
Net income from continuing operations attributable to common stock (as defined by GAAP)	$ 142,693	$ 120,286	$ 198,725	$ 314,978	$ 293,346	$ 402,044	$ 445,596	485,956	$ 472,700	$ 490,000	$ 507,300
Adjustments:											
Acquisition and integration costs	10,575	7,966	3,053	10,579	17,233	24,767	19,809	47,368	45,300	45,300	45,300
Asset impairment charges	—	58,451	7,964	59,950	52,658	13,892	8,282	5,743	2,800	2,800	2,800
Change in fair value of contingent consideration liabilities	—	—	—	(5,171)	(11,248)	13,404	719	6,734	4,100	4,100	4,100
Equity in (earnings) losses of non-integral unconsolidated affiliates	—	—	—	—	—	—	—	(2,121)	(17,900)	(17,900)	(17,900)
Unrealized loss from mark to market adjustment on investment	—	—	—	—	—	—	—	—	76,500	76,500	76,500
Gain on sale of investment	—	—	—	—	—	—	—	—	(6,700)	(6,700)	(6,700)
Write-off of deferred financing costs	—	—	—	—	—	—	2,492	4,426	—	—	—
Impairments of non-integral unconsolidated affiliates	—	—	—	—	—	—	8,679	—	—	—	—
Severance and restructuring charges	—	—	6,352	—	1,326	—	6,808	—	—	—	—
Gain on sale of equity investment	—	—	—	—	—	(12,973)	—	—	—	—	—
Income tax benefits associated with sale of equity investment	—	—	—	—	—	(7,756)	—	—	—	—	—
Bargain purchase gain	—	—	—	—	—	(3,138)	—	—	—	—	—
Loss on early extinguishment of debt	7,107	—	—	—	—	—	—	—	—	—	—
Income tax impact of adjustments	(3,872)	(16,186)	(3,982)	(24,197)	(18,649)	(12,985)	(9,112)	(15,856)	—	—	—
Impact of income tax contingency releases	(9,428)	—	(20,488)	(7,223)	(8,049)	(6,136)	(8,174)	(6,731)	—	—	—
Impact of release of valuation allowance	—	—	—	—	—	—	(45,148)	—	—	—	—
Impact of change in Canadian provincial statutory tax rate	—	—	—	—	—	(2,532)	—	—	—	—	—
Impact of favorable settlement, net of reduction of related indemnification asset	—	—	—	—	—	(911)	—	—	—	—	—
Impact of the Tax Cuts and Job Act of 2017	—	—	—	(70,129)	33,067	—	—	—	—	—	—
Income tax impact primarily related to entity restructuring and recapitalization efforts	—	—	—	(18,224)	1,842	—	—	—	—	—	—
Impact of Alberta tax law change	—	4,982	—	—	—	—	—	—	—	—	—
Impact of tax benefit from realization of previously unrecognized deferred tax asset	—	(4,228)	—	—	—	—	—	—	—	—	—
Adjusted net income from continuing operations attributable to common stock before certain non-cash adjustments	147,075	171,271	191,624	260,563	361,526	407,676	429,951	525,519	576,800	594,100	611,400
Non-cash stock-based compensation	20,640	36,939	41,134	46,448	52,484	52,013	91,641	88,259	105,400	105,400	105,400
Amortization of intangible assets	37,655	34,848	31,685	32,205	43,994	62,091	76,704	165,366	356,500	356,500	356,500
Non-cash interest expense	1,704	—	—	—	—	—	—	—	—	—	—
Income tax impact of non-cash adjustments	(23,113)	(25,817)	(26,183)	(28,877)	(25,219)	(29,793)	(43,889)	(66,066)	(128,300)	(128,300)	(128,300)
Adjusted net income from continuing operations attributable to common stock after certain non-cash adjustments (a)	183,961	217,241	238,260	310,339	432,785	491,987	554,407	713,078	910,400	927,700	945,000
Effect of convertible subordinated notes under the "if-converted" method - interest expense addback, net of tax	1,412	—	—	—	—	—	—	—	—	—	—
Adjusted net income from continuing operations attributable to common stock (a)	$ 185,373	$ 217,241	$ 238,260	$ 310,339	$ 432,785	$ 491,987	$ 554,407	$ 713,078	$ 910,400	$ 927,700	$ 945,000
Weighted average shares:											
Weighted average shares outstanding for diluted earnings per share	211,796	195,120	157,288	157,155	154,226	147,534	145,247	145,373	148,000	148,000	148,000
Weighted average shares outstanding for adjusted diluted earnings per share	214,151	195,120	157,288	157,155	154,226	147,534	145,247	145,373	148,000	148,000	148,000
Diluted earnings per share from continuing operations attributable to common stock and adjusted diluted earnings per share from continuing operations attributable to common stock (a):											
Diluted earnings per share from continuing operations attributable to common stock (as defined by GAAP)	$ 0.67	$ 0.62	$ 1.26	$ 2.00	$ 1.90	$ 2.73	$ 3.07	$ 3.34	$ 3.19	$ 3.31	$ 3.43
Adjusted diluted earnings per share from continuing operations attributable to common stock	$ 0.87	$ 1.11	$ 1.51	$ 1.97	$ 2.81	$ 3.33	$ 3.82	$ 4.91	$ 6.15	$ 6.27	$ 6.39

(a) The calculation of Adjusted Net Income and Adjusted Diluted EPS in 2021 has been recast to conform to the current presentation of such figures. No recast was made for periods prior to 2021.

QUANTA

RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

For the Years Ended December 31,
(in thousands)
(Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	As of November 3, 2022 Estimated Guidance Range 2022E Low	Midpoint	High
Net income from continuing operations attributable to common stock (as defined by GAAP)	$ 142,693	118,511	289,694	$ 372,057	$ 269,224	$ 120,286	$ 198,725	$ 314,978	$ 293,346	$ 402,044	$ 445,596	$ 485,956	$ 472,700	490,000	$ 507,300
Interest expense, net	3,485	737	2,275	(710)	1,029	6,531	12,464	20,114	35,390	65,963	42,564	65,705	121,000	121,500	122,000
Provision for income taxes	88,884	63,096	158,859	196,875	139,007	97,472	107,246	35,532	161,659	165,472	119,387	130,918	183,600	191,200	198,800
Depreciation expense	101,199	109,874	120,303	118,830	141,106	162,845	170,240	183,808	202,519	218,107	225,256	255,529	288,700	288,700	288,700
Amortization of intangible assets	37,655	29,039	37,691	25,865	34,257	34,848	31,685	32,205	43,994	62,091	76,704	165,366	356,500	356,500	356,500
Income taxes and depreciation included in equity in earnings of integral unconsolidated affiliates	—	—	—	—	—	—	—	—	—	—	3,174	9,728	13,000	13,000	13,000
EBITDA (a)	373,916	321,257	608,822	712,917	584,623	421,982	520,360	586,637	736,908	913,677	912,681	1,113,202	1,435,500	1,460,900	1,486,300
Non-cash stock-based compensation	20,640	19,481	25,990	34,381	37,449	36,939	41,134	46,448	52,484	52,013	91,641	88,259	105,400	105,400	105,400
Acquisition and integration costs	10,575	1,620	2,527	8,145	14,754	7,966	3,053	10,579	17,233	24,767	19,809	47,368	45,300	45,300	45,300
Equity in (earnings) losses of non-integral unconsolidated affiliates	—	—	(2,084)	—	332	466	979	10,945	52,867	(76,801)	9,994	(2,121)	(17,900)	(17,900)	(17,900)
Asset impairment charges	—	—	—	—	—	58,451	7,964	59,950	52,658	13,892	8,282	5,743	2,800	2,800	2,800
Change in fair value of contingent consideration liabilities	—	—	—	—	—	—	—	(5,171)	(11,248)	13,404	719	6,734	4,100	4,100	4,100
Severance and restructuring costs	—	—	—	—	—	—	6,352	—	1,326	—	6,808	—	—	—	—
Gain on sale of investment	—	—	—	—	—	—	—	—	—	—	—	—	(6,700)	(6,700)	(6,700)
Unrealized loss from mark to market adjustment on investment	—	—	—	—	—	—	—	—	—	—	—	—	76,500	76,500	76,500
Reduction of indemnification asset	—	—	—	—	—	—	—	—	—	3,991	—	—	—	—	—
Bargain purchase gain	—	—	—	—	—	—	—	—	—	(3,138)	—	—	—	—	—
Provision for long-term contract receivable	—	—	—	—	102,460	—	—	—	—	—	—	—	—	—	—
Arbitration expense	—	—	—	—	38,848	—	—	—	—	—	—	—	—	—	—
Gain on sale of Howard Energy	—	—	—	(112,744)	—	—	—	—	—	—	—	—	—	—	—
Multi-employer pension plan withdrawal expense	—	32,600	—	—	—	—	—	—	—	—	—	—	—	—	—
Loss on early extinguishment of debt	7,107	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	$ 412,238	$ 374,958	$ 635,255	$ 642,699	$ 778,466	$ 525,804	$ 579,842	$ 709,388	$ 902,228	$ 941,805	$ 1,049,934	$ 1,259,185	$ 1,645,000	$ 1,670,400	$ 1,695,800
Consolidated revenues	$ 3,629,433	$ 4,103,756	$ 5,825,085	$ 6,411,577	$ 7,747,229	$ 7,572,436	$ 7,651,319	$ 9,466,478	$ 11,171,423	$ 12,112,153	$ 11,202,672	$ 12,980,213	16,800,000	16,900,000	17,000,000
Adjusted EBITDA Margin	11.4 %	9.1 %	10.9 %	10.0 %	10.0 %	6.9 %	7.6 %	7.5 %	8.1 %	7.8 %	9.4 %	9.7 %	9.8 %	9.9 %	10.0 %

(a) The calculation of EBITDA in periods prior to 2021 has been amended to conform to the current calculation of EBITDA.

QUANTA

RECONCILIATION OF FREE CASH FLOW

Free cash flow is defined as net cash provided by (used in) operating activities less net capital expenditures. Net capital expenditures is defined as capital expenditures less proceeds from sale of property and equipment and from insurance settlements related to property and equipment.

For the Years Ended December 31,
(in thousands)
(Unaudited)

									As of November 3, 2022 Estimated Guidance Range		
									2022E		
	2014	2015	2016	2017	2018	2019	2020	2021	Low	Midpoint	High
Net cash provided by operating activities of continuing operations (as defined by GAAP)	$ 247,742	$ 628,649	$ 390,749	$ 371,891	$ 358,789	$ 526,551	$ 1,115,977	$ 582,390	$ 1,000,000	$ 1,050,000	$ 1,100,000
Less: Net capital expenditures:											
Capital expenditures	(247,216)	(209,968)	(212,555)	(244,651)	(293,595)	(261,762)	(260,052)	(385,852)	(400,000)	(400,000)	(400,000)
Proceeds from sale of property and equipment	14,448	26,178	21,975	23,348	31,780	31,142	35,390	49,186	—	—	—
Proceeds from insurance settlements related to property and equipment	—	—	546	1,175	714	1,964	542	535	—	—	—
Net capital expenditures	(232,768)	(183,790)	(190,034)	(220,128)	(261,101)	(228,656)	(224,120)	(336,131)	(400,000)	(400,000)	(400,000)
Free Cash Flow	$ 14,974	$ 444,859	$ 200,715	$ 151,763	$ 97,688	$ 297,895	$ 891,857	$ 246,259	$ 600,000	$ 650,000	$ 700,000

QUANTA

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation (and oral statements regarding the subject matter of this presentation) contains forward-looking statements intended to qualify for the “safe harbor” from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements relating to the following:

- Projected revenues, net income, earnings per share, EBITDA, adjusted EBITDA, margins, cash flows, liquidity, weighted average shares outstanding, capital expenditures, interest rates and tax rates, as well as other operating results and GAAP and non-GAAP financial results;
- Expectations regarding Quanta's business or financial outlook;
- Expectations regarding opportunities, trends, technological developments, competitive positioning, future economic and regulatory conditions and other trends in particular markets or industries, including with respect to Quanta's increased operations in the renewable energy market and the transition to a reduced-carbon economy;
- Expectations regarding the COVID-19 pandemic, including potential further impacts of the pandemic and of governmental and customer responses to the pandemic on Quanta’s and its customers’ business, operations, projects, supply chain, personnel, financial condition, results of operations, cash flows and liquidity;
- Expectations regarding Quanta's plans, strategies and opportunities;
- Potential benefits from, and future financial and operational performance of, acquired businesses and investments, including Blattner and investments in LUMA Energy LLC and Starry Group Holdings, Inc.;
- The expected outcome of pending and threatened legal proceedings;
- Beliefs and assumptions about the collectability of receivables;
- The business plans or financial condition of Quanta’s customers, including with respect to the COVID-19 pandemic and transitioning to a carbon-neutral economy;
- The potential impact of commodity prices and commodity production volumes on Quanta’s business, financial condition, results of operations, cash flows and demand for Quanta’s services;
- Projected or expected realization of Quanta's remaining performance obligations and backlog;
- The future demand for, availability of and costs related to labor resources in the industries Quanta serves;
- Future capital allocation initiatives, including the amount and timing of, and strategies with respect to, any future acquisitions, investments, cash dividends, repurchases of equity or debt securities or repayments of other outstanding debt;
- The ability to deliver increased value or return capital to stockholders;
- The expected value of contracts or intended contracts with customers, as well as the expected timing, scope, services, term or results of any projects awarded or expected to be awarded to Quanta;
- The development of and opportunities with respect to future projects, including renewable energy projects and other projects designed to support transition to a reduced-carbon economy, electrical grid modernization, upgrade and hardening projects and larger electric transmission and pipeline projects;
- Expectations regarding the future availability and price of materials and equipment necessary for the performance of our business;
- The expected impact of global and domestic economic conditions on our business, financial condition, results of operations, cash flows and liquidity, including inflation, interest rates and recessionary economic conditions;
- The expected impact of changes or potential changes to climate;
- The expected impact of existing or potential legislation or regulation;
- Potential opportunities that may be indicated by bidding activity or discussions with customers;
- Expectations regarding our ability to reduce our debt or maintain our current credit ratings;
- Possible recovery of pending or contemplated insurance claims, change orders and claims asserted against customers or third parties; and
- 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 forward-looking statements are not guarantees of future performance; rather they involve or rely on a number of risks, uncertainties, and assumptions that are difficult to predict or are beyond our control, and reflect management’s beliefs and assumptions based on information available at the time the statements are made. We caution you that actual outcomes and results may differ materially from what is expressed, implied or forecasted by our forward-looking statements and that any or all of our forward-looking statements may turn out to be inaccurate or incorrect. These forward-looking statements can be affected by inaccurate assumptions and by known or unknown risks and uncertainties including, among others:

- Market, industry, economic, financial or political conditions that are outside of the control of Quanta, including, among other things, inflation, interest rates, recessionary economic conditions, and geopolitical conflicts and political unrest;
- Quarterly variations in operating and financial results, liquidity, financial condition, cash flows, capital requirements and reinvestment opportunities, including the ongoing and potential impact to Quanta's business, operations, workforce and supply chains of the COVID-19 pandemic and governmental responses thereto;

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CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS AND INFORMATION

- Further effects of the COVID-19 pandemic, including the impact of the pandemic and of business and governmental responses thereto on Quanta's operations, personnel and supply chains and on commercial activity and demand across Quanta's business and its customers' businesses, as well as Quanta's inability to predict future impact of the COVID-19 pandemic on our business, financial performance and results of operations;
- Trends and growth opportunities in relevant markets, including Quanta's ability to obtain future project awards;
- Delays, deferrals, reductions in scope or cancellations of anticipated, pending or existing projects as a result of, among other things, supply chain disruptions and other logistical challenges, weather, regulatory or permitting issues, environmental processes, project performance issues, claimed force majeure events, protests or other political activity, legal challenges, reductions or eliminations in governmental funding, or customer capital constraints;
- The effect of commodity prices and commodity production volumes, which have been and may continue to be affected by inflationary pressure, on Quanta's operations and growth opportunities and on customer capital programs and demand for Quanta's services;
- The successful negotiation, execution, performance and completion of anticipated, pending and existing contracts;
- Events arising from operational hazards, including, among others, wildfires and explosions, that can arise due to the nature of Quanta's services and the conditions in which Quanta operates and can be due to the failure of infrastructure on which Quanta has performed services and result in significant liabilities that may be exacerbated in certain geographies and locations;
- Unexpected costs, liabilities, fines or penalties that may arise from legal proceedings, indemnity obligations, reimbursement obligations associated with letters of credit or bonds, multiemployer pension plans (e.g., underfunding of liabilities, termination or withdrawal liability) or other claims or actions asserted against Quanta, including amounts not covered by, or in excess of the coverage under, third-party insurance;
- The outcome of pending or threatened legal proceedings;
- Potential unavailability or cancellation of third-party insurance coverage, as well as the exclusion of coverage for certain losses, potential increases in premiums for coverage deemed beneficial to Quanta, or the unavailability of coverage deemed beneficial to Quanta at reasonable and competitive rates (e.g., coverage for wildfire events);
- Damage to Quanta's brand or reputation, as well as any potential costs, liabilities, fines or penalties, arising as a result of cyber-security breaches, environmental and occupational health and safety matters, corporate scandal, failure to successfully perform or negative publicity regarding a high-profile project, involvement in a catastrophic event (e.g., fire, explosion) or other negative incidents;
- Disruptions in, or failure to adequately protect Quanta's information technology systems;
- Technological advancements and other market developments hat could reduce demand for Quanta's services;
- Quanta's dependence on suppliers, subcontractors, equipment manufacturers and other third-party contractors, and the impact of inflationary pressure, regulatory, supply chain and logistical challenges, and the COVID-19 pandemic on these third parties;
- Quanta's inability to attract, the potential shortage of and increased costs with respect to skilled labor, as well as Quanta's inability to retain or attract key personnel and qualified employees;
- Quanta's dependence on fixed price contracts and the potential to incur losses with respect to these contracts, including as a result of inaccurate estimates of project costs or inability to meet project schedule requirements or achieve guaranteed performance or quality standards for a project;
- Estimates an assumptions relating to our financial results, remaining performance obligations and backlog;
- Quanta's inability to successfully complete remaining performance obligations and realize backlog;
- Adverse weather conditions, natural disasters and other emergencies, including wildfires, pandemics, hurricanes, tropical storms, floods, debris flows, earthquakes and other geological- and weather-related hazards;
- Quanta's inability to generate internal growth;
- Competition in Quanta's business, including the inability to effectively compete for new projects and market share;
- The failure of existing or potential legislative actions and initiatives to result in increased demand for our services;
- The future development of natural resources;
- Unavailability of, or increased prices for, materials, equipment and consumables (such as fuel) used in Quanta's or its customers' businesses, including as a result of inflation, supply chain disruptions, governmental regulations affecting the sourcing of certain materials and equipment, the imposition of tariffs, duties, taxes or other assessments, and other changes in U.S. trade relationships with foreign countries;
- Cancellation provisions within contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms;
- Loss of customers with whom Quanta has long-standing or significant relationships;

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- The potential that Quanta's participation in joint ventures or similar structures exposes Quanta to liability and/or harm to its reputation as a result of acts or omissions by partners;
- Quanta's inability or failure to comply with the terms of its contracts, which may result in additional costs, unexcused delays, warranty claims, failure to meet performance guarantees, damages or contract terminations;
- The inability or refusal of customers or third-party contractors to pay for services, which could result in our inability to collect our outstanding receivables, failure to recover amounts billed to, or avoidance of certain payments received from, customers in bankruptcy, or failure to recover on change orders or contract claims;
- Budgetary or other constraints that may reduce or eliminate tax incentives or government funding for projects, including renewable energy projects, which may result in project delays or cancellations;
- Risks associated with operating in international markets and U.S. territories, including instability of governments, currency exchange fluctuations, and compliance with unfamiliar legal or labor systems and business practices, the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery and anti-corruption laws, complex tax regulations and international treaties;
- The inability to successfully identify, complete, integrate and realize synergies from acquisitions, including the inability to retain key personnel from acquired businesses;
- The potential adverse impact of investments and acquisitions, including the potential increase in risks already existing in Quanta's operations, poor performance or decline in value of acquired businesses or investments and unexpected costs or liabilities that may arise from acquisitions or investments;
- The adverse impact of impairments of goodwill, other intangible assets, receivables, long-lived assets or investments;
- Difficulties arising from Quanta's decentralized management structure;
- The impact of the unionized portion of our workforce on operations, including labor stoppages or interruptions due to strikes or lockouts;
- The inability to access sufficient funding to finance desired growth and operations, including the ability to access capital markets on favorable terms, as well as fluctuations in the price and volume of Quanta's common stock, debt covenant compliance, interest rate fluctuations, a downgrade in our credit ratings and other factors affecting financing and investing activities;
- The inability to obtain bonds, letters of credit and other project security;
- New or changed tax laws, treaties or regulations;
- Inability to realize deferred tax assets;
- Significant fluctuations in foreign currency exchange rates;
- Other risks and uncertainties detailed in Quanta's most recently filed Annual Report on Form 10-K, Quanta's recently filed Quarterly Reports on Form 10-Q and any other documents that Quanta files with the Securities and Exchange Commission (SEC).

For a discussion of these risks, uncertainties and assumptions, investors are urged to refer to Quanta's documents filed with the SEC that are available through Quanta's website at www.quantaservices.com or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at www.sec.gov. Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in any forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which are current only as of the date of this presentation. Quanta does not undertake and expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Quanta further expressly disclaims any written or oral statements made by any third party regarding the subject matter of this presentation.