

4Q & Full-Year 2020 Earnings Call Presentation

February 25, 2021

QUANTA


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Call Participants and Agenda

Duke Austin
President and Chief Executive Officer

Derrick Jensen
Chief Financial Officer

Kip Rupp
Vice President, Investor Relations

- Introduction and Forward-Looking Statements Disclaimer
- 2020 Results, Operational and Strategic Commentary
- Financial Review and Discussion
- Outlook
- Q&A

Select Full-Year 2020 Accomplishments

- Continue to execute our strategic plan and achieved a great deal in 2020, but remain focused on getting better

Grow Base Business

- Record Electric Power segment revenues
- Record storm response revenues
- Base business revenue accounted for +90% of 2020 consolidated revenues
- Base business driven by new program agreements, increased MSAs, service line expansions and smaller projects
- Ended the year with record backlog[1] of $15.1 billion

Improve Margins

- Electric Power segment margins best in six years
- LUMA Energy JV accretive to margins
- Substantial completion of LATAM exit
- Underground Utility & Infrastructure Solutions operations managed well through pandemic impacts
- Expect improved Underground Utility & Infrastructure Solutions segment revenue and margins in 2021

Expand Service Offerings

- Grew communications services revenue +40%; YE backlog of $900 million
- Acquired seven companies – primarily serve electric and gas utilities and communications companies
- Acquired companies that strategically enhance our self-perform capabilities

Develop Craft Skilled Labor

- Continued to advance and invest in training and industry leadership in safety
- Trained +13,000 people at Quanta training facilities in 2020
- +40,000 Quanta employees received safety training in 2020
- Began site preparation for new line worker training campus in Puerto Rico

Disciplined & Value Creating Capital Deployment

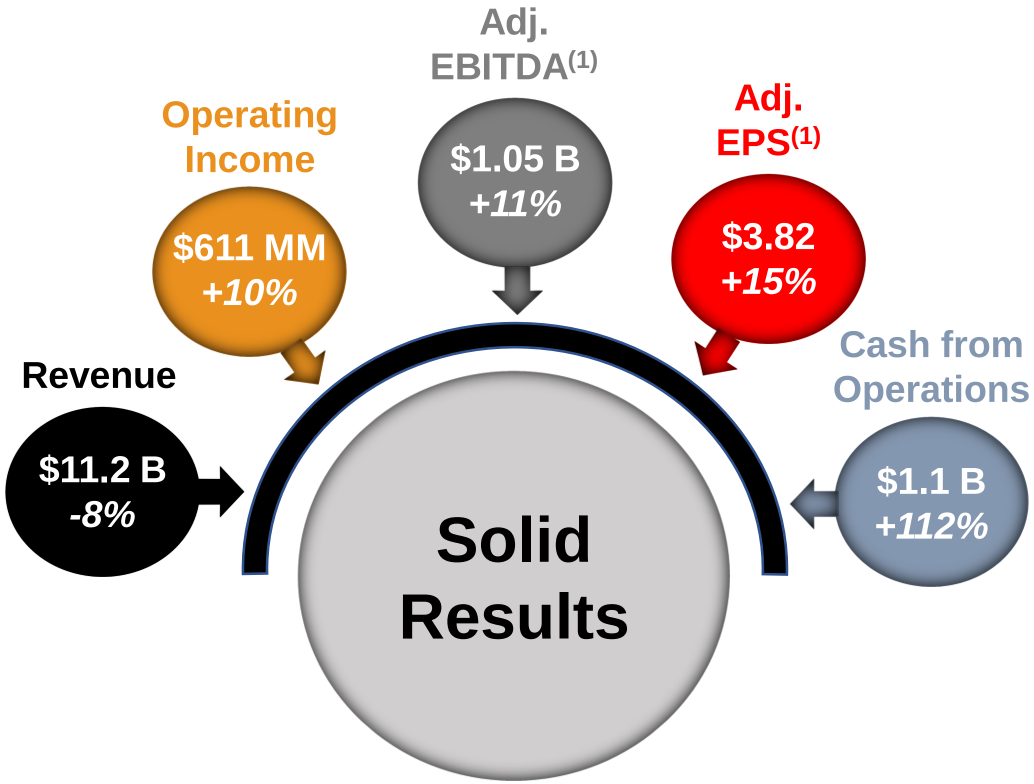
- Invested ~$400 million in strategic acquisitions
- Acquired $250 million of Quanta stock
  - ~$530 million remaining under stock repurchase authorization program as of Feb. 25, 2021
- Increased quarterly dividend paid in 2020 by 25%
- Closed senior notes offering and expanded and extended term of credit facility
- Received investment grade credit rating

STRATEGIC PLAN DRIVES BUSINESS RESILIENCY AND OPERATIONAL EXCELLENCE

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

Well Positioned for Continued Profitable Growth

- Strategic position in the marketplace remains strong
- Solid 2020 performance - which included numerous accomplishments - despite challenges from the global pandemic
- Strong performance of Electric Power and Communications operations resulted in:
  - Record Adjusted EPS
  - Record Adjusted EBITDA
  - Record Cash Flow
  - Record Backlog of $15.1 billion
- Results demonstrate our ability to adapt, the resiliency of our business and the operational excellence of our people



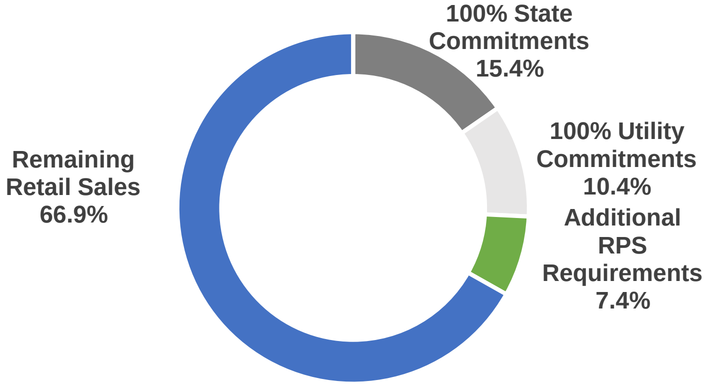
SOLID 2020 RESULTS DEMONSTRATE BUSINESS RESILIENCY AND OPERATIONAL EXCELLENCE

(1) Refer to appendix for a reconciliation of these non-GAAP measures to their most directly comparable GAAP measures.

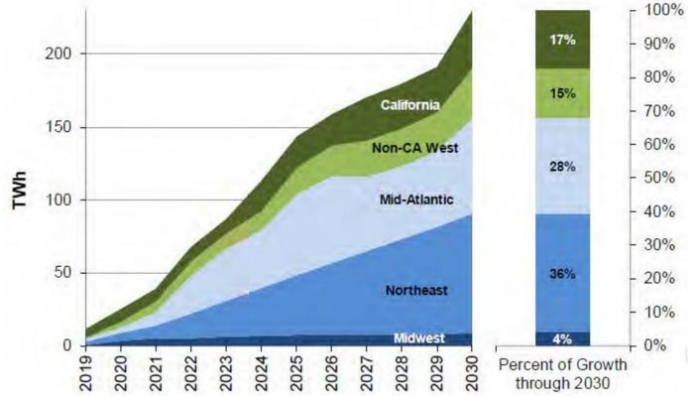
Utilities Leading Carbon Reduction Efforts with Renewables

- Utilities are actively pursuing grid modernization and hardening of their systems and are expanding their renewable generation portfolios
- Utilities are leading the transition towards a carbon neutral economy
  - Utility customers accounted for +70% of 2020 consolidated revenues
- A number have committed to providing 100% of their power by clean energy or achieving net-zero carbon emissions by 2050
- Achieving these goals will require substantial ***incremental*** investment in transmission, substation and distribution infrastructure
  - To interconnect new renewable generation facilities to the power grid
  - To ensure grid reliability due to the significant increase of intermittent power added to the system

100% Clean Energy Commitments & Renewable Portfolio Standard (RPS) Requirements (1)
(as % of 2018 retail electricity sales)



Required Increase in RPS Compliance Generation Through 2030 by Region (1)



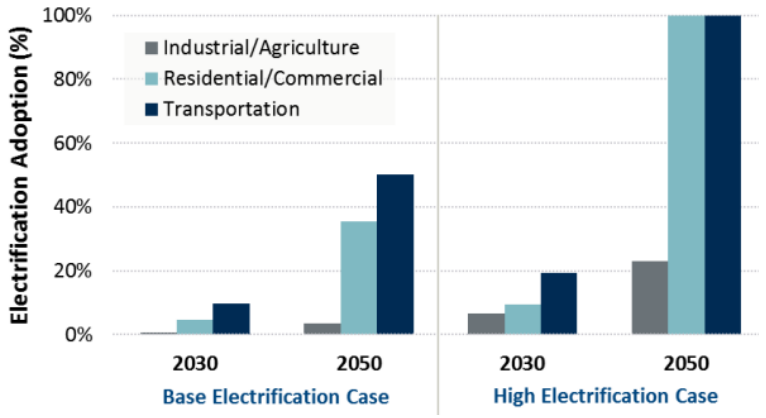
SIGNIFICANT GRID INVESTMENT REQUIRED TO SUPPORT GROWING RENEWABLE GENERATION

(1) Source: Wires Group “Informing the Transmission Discussion”, Jan. 2020

Electrification and Electric Vehicles

- Over the coming decades, developed economies are expected to be increasingly driven by 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 [2]:
    - Estimated 70 GW to 200 GW by 2030
    - An estimated ***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
- **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.

ELECTRIFICATION COULD REQUIRE $30B - $90B OF INCREMENTAL TRANSMISSION BY 2030

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

Communications Infrastructure Solutions *(within Electric Power Segment)*

- Strong 2020 performance
  - +40% revenue growth
  - Meaningfully improved profit margins
  - Total backlog of ~$900 million at Dec. 31, 2020
- Outlook remains bright
  - Estimate ~$700 million in revenue in 2021
- Work, education, entertainment and personal connections critically important
- Communications providers increasing fiber investments for capacity, speed and reliability to meet these needs and accelerated digitalization demands
- Federal Communications Commission established the Rural Digital Opportunity Fund with +$20 billion available to bring high-speed fixed broadband service to underserved rural homes and small businesses
- Expect 5G deployments to accelerate in 2021

Multi-Year Drivers / Opportunities

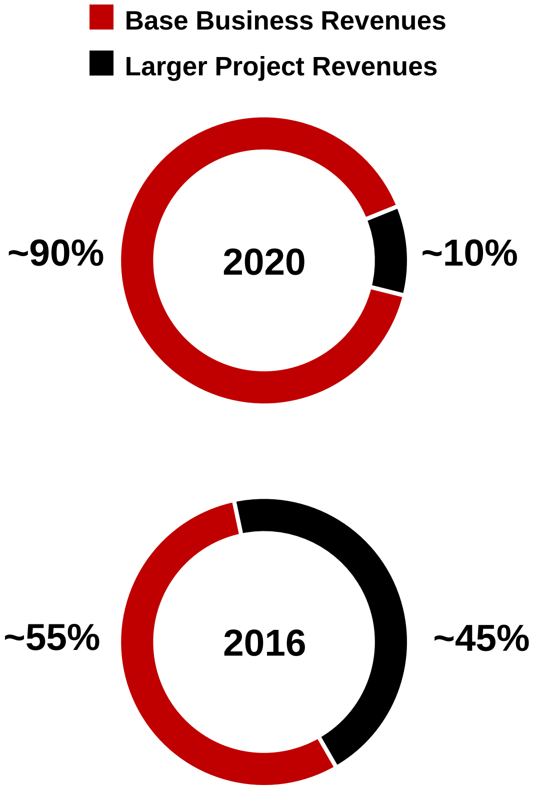
- Ongoing core fiber network enhancement
- Continued 4G fiber backhaul densification
- 5G fiber backhaul and backbone buildout
- 5G small cell deployment
- Electric utility network utilization for deployment of 5G
- Rural Digital Opportunity Fund

QUANTA WELL POSITIONED FOR THESE LARGE OPPORTUNITIES

Underground Utility & Infrastructure Solutions

- Renamed segment to reflect the strategic changes implemented over the past five years
- Operations repositioned to emphasize base business and focus on gas utility, pipeline integrity and industrial services
  - Opportunities driven by safety, reliability and environmental regulations that tend to be more visible and recurring
- Portions of segment were impacted by the effects of the global pandemic in 2020
  - Gas utility services operations gradually returning to pre-COVID-19 activity levels
  - Demand for pipeline integrity services remains solid
  - Industrial services has most challenged end market
  - Remaining services also affected by pandemic and challenged energy markets
- Believe most challenging conditions are behind us and expect growth and improved profitability in 2021 and beyond

Focus on Base Business



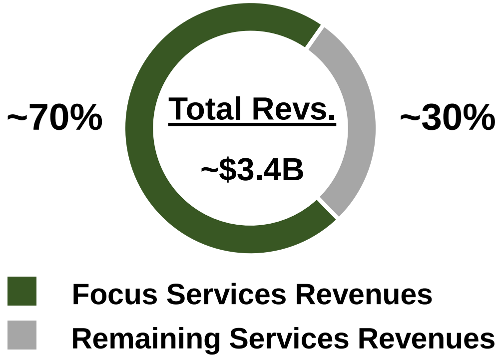
Focus Services

Gas Utility

Pipeline Integrity

Downstream Industrial Services

2020 Underground Utility & Infrastructure Solutions Revenues



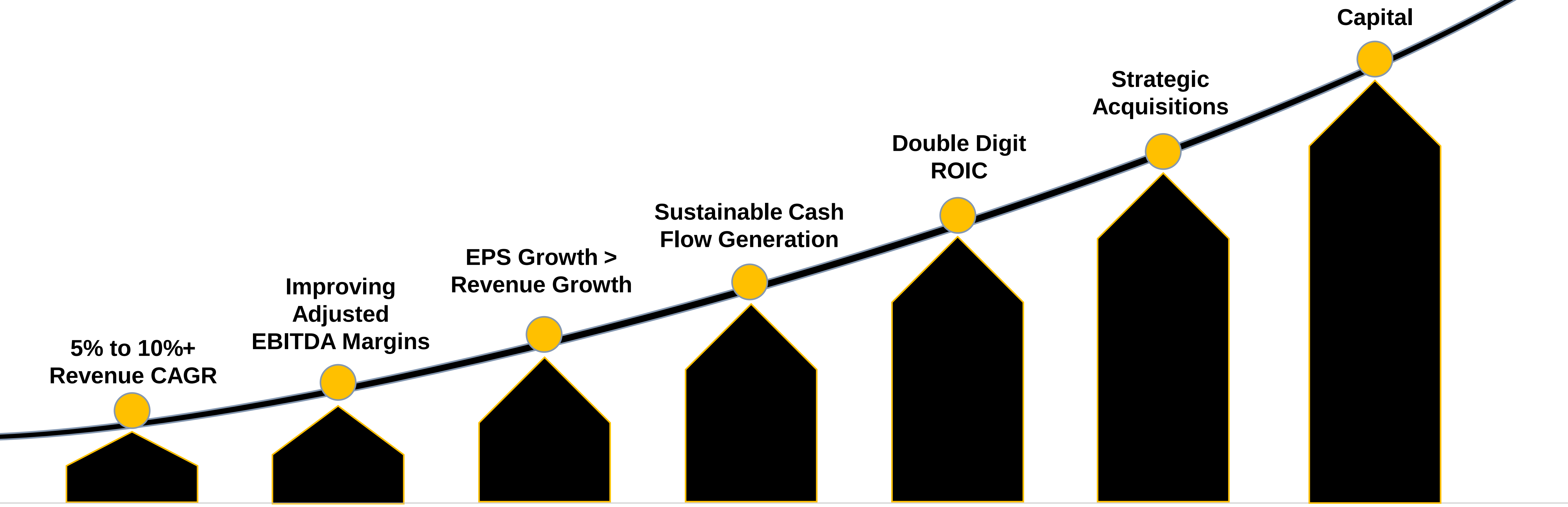
MANAGED 2020 WELL – OPPORTUNITY FOR IMPROVEMENT IN 2021 AND BEYOND

Levered to Favorable Long-Term Trends

Quanta's Solutions for Modern Infrastructure Facilitate Movement Towards A Carbon Neutral Economy and New Technologies

- **Utility Grid Modernization –** The majority of the North American electric power and natural gas utility system is approaching or beyond its useful life and utilities have begun a long-term process of replacing, upgrading, building new and modernizing it to improve reliability and meet current and future needs
- **Power Grid Hardening –** Electric utilities are in the earlier stages of hardening the power grid to better withstand severe weather events such as hurricanes, winter storms and wildfires
- **Renewables Integration –** Increasing renewable generation requires significant transmission and substation investment to interconnect renewable facilities into the power grid and to facilitate load portability and overall system reliability
- **Electric Vehicles (EV) –** Greater EV adoption would require upgrades, new construction and increased maintenance of the power grid and construction of vehicle charging infrastructure
- **Electrification –** Decarbonization initiatives are expected to increase the electrification of energy and uses throughout the economy and everyday life. This would require significant power grid investment and could increase demand for electricity over time
- **Communications/5G –** Continued strong growth in demand for data and bandwidth intensive, low latency and increasingly interconnected devices are expected to drive significant investment in fiber networks. Additionally, North America is in the early stages of deploying 5G wireless networks, which will require hundreds of billions of dollars of infrastructure investment
- **Outsourcing –** Customers are investing record levels of capital each year in their networks, while a significant number of their workforce is aging and retiring. This has and is expected to continue to result in growing demand for outsourcing solutions

Focused on Growing Long-Term Shareholder Value



Actual Performance Through the Cycle, 2010 – 2020:

- Revs. CAGR of 12%
- Adj. EBITDA CAGR[(1)] of +9%
- Avg. Adj. EBITDA Margin[(1)] of +9%
- Adj. EPS[(1)] CAGR of +15%

SOUND STRATEGY, RESILIENT BUSINESS MODEL AND STRONG FINANCIAL PROFILE

(1) Refer to appendix for a reconciliation of these non-GAAP measures to their most directly comparable GAAP measures.

4Q 2020 Segment Results versus 4Q 2019

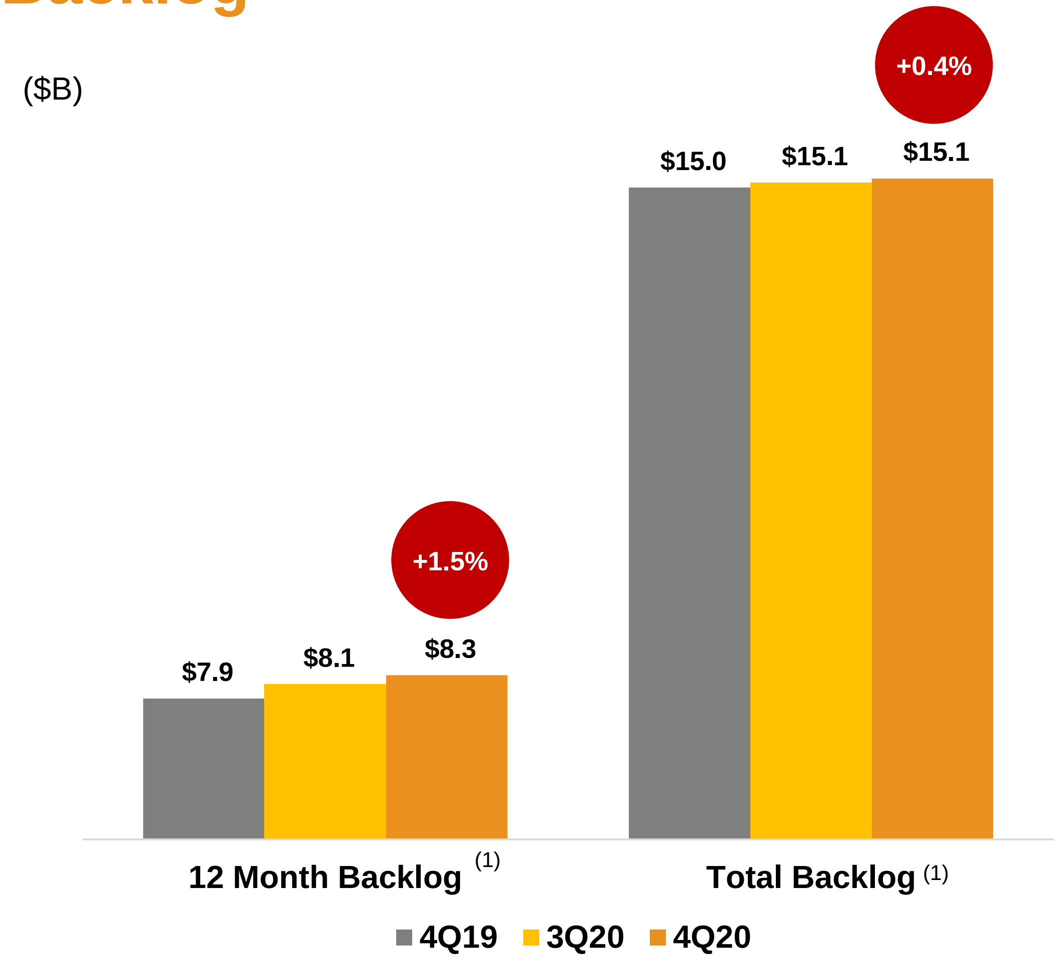
($MMs)	Revenues	Op Inc % Change (bps)	Commentary
Electric Power ex Latin America (1)	**$2,106** *Up 16%*	**12.9%** *Up 390*	+ Revenue increase driven by mid-single digit growth in our base business, increased contributions from the timing of certain larger projects, and $75MM in revenues from acquired businesses. + Increased margins due to elevated storm revenues and associated utilization improvements, improved margins from our Canadian operations primarily associated with certain larger transmission projects, and overall strong execution across both electric and communications operations
Latin America	**$0**	**NM (2)**	- Substantially completed the wind-down activities required to exit the Latin America market, while continuing to vigorously pursue claims in arbitration related to the termination of the telecommunications project in Peru - $27MM losses primarily related to continued COVID-19 related challenges, contract termination and close out costs associated with projects in the region and reserves recorded against remaining property and inventory assets as the uncertain market conditions minimize likely recoveries upon disposition - Losses in Latin America receive no tax benefit
Underground Utility & Infrastructure Solutions	**$806** *Down 36%*	**5.1%** *Down 190*	- Revenue decrease due to reduced contributions from larger pipeline projects and reduced demand for refined products related to COVID-19 that negatively impacted our industrial operations - Decreased margins due to lower revenues and some degree of execution challenges, partially offset by net positive project close-outs that were primarily driven by the recognition of previously deferred suspension and milestone payments and the reduction of remaining contingency balances associated with the Atlantic Coast Pipeline project, which was terminated 12/31/20.
Corporate & Non-Allocated	**N/A**	**(3.8%)** *Up 50*	- $9MM increase compared to 4Q19 primarily due to a $23MM increase in non-cash stock-based compensation expense primarily due to certain prior period corrections recorded in the fourth quarter of 2020 offset by $5MM associated with the change in fair value of contingent consideration liabilities, a $5MM decrease in bonuses, and a $4MM decrease in professional fees

ROBUST ELECTRIC OPERATING MARGINS

(1) At the beginning of 2020, we decided to pursue an exit of our Latin American (LATAM) operations, which was substantially completed as of December 31, 2020. As such, the information on this slide excludes the LATAM operations to provide visibility into the performance of our ongoing operations. The Electric Power segment as reported includes the results of operations from our LATAM operations. Refer to the appendix for a reconciliation of the Electric Power segment as reported to the Electric Power segment excluding LATAM.

(2) Percentage is not meaningful

Backlog (1)



Total Backlog

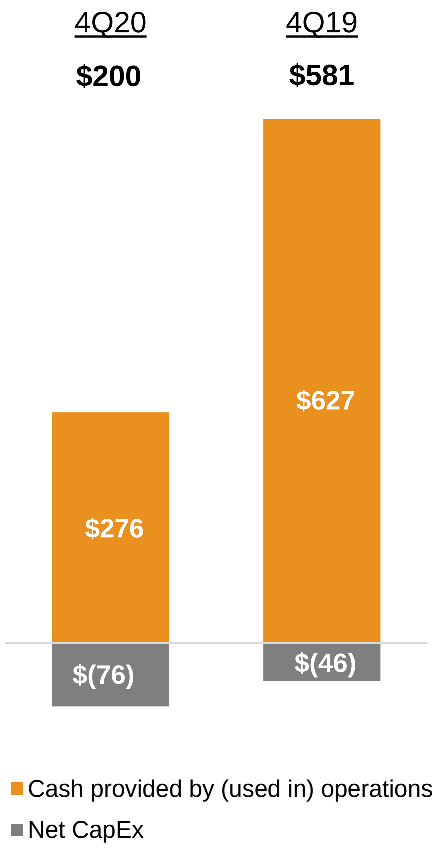
- Total backlog of $15.1 billion dollars at the end of the fourth quarter is slightly higher than 4Q19 and comparable to the third quarter of 2020, yet remains at record levels largely due to continued demand for base business activities
- Although the LUMA joint venture is an equity investment that does not contribute revenue and is not included in backlog, LUMA's expected profit contribution over the scheduled 15-year operation and maintenance agreement would typically imply a backlog equivalent of more than $6 billion for Quanta assuming an operating margin profile consistent with our electric power operations

MAINTAINING RECORD BACKLOG LEVELS

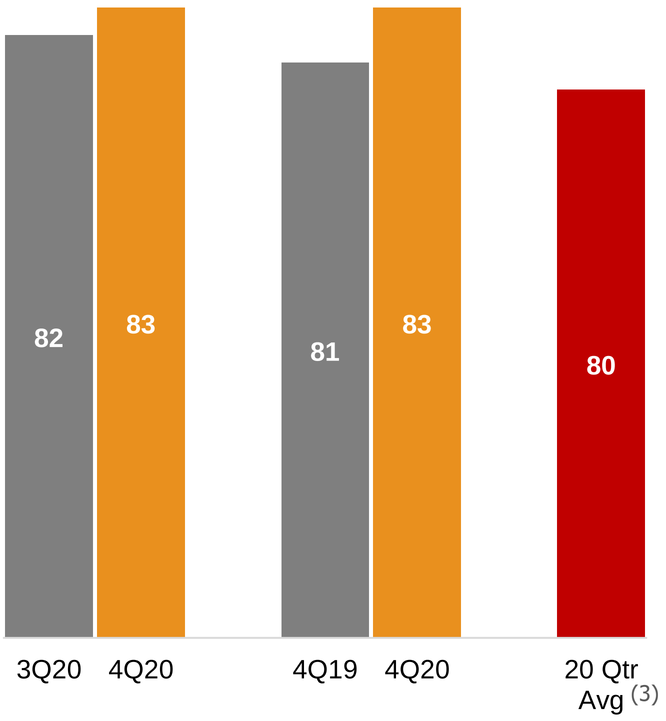
(1) Refer to the appendix for the definition of backlog, a non-GAAP measure, and a reconciliation to remaining performance obligations

Free Cash Flow & DSO

Free Cash Flow [(1)] ($MMs)



Days Sales Outstanding [(2)] (DSO)



4th Quarter Recap

Free Cash Flow Decrease driven by:

- 4Q19 benefiting from lower DSO primarily due to the collection of several significant retainage balances during the quarter
- Partially offset by 4Q20 having increased earnings compared to 4Q19

DSO of 83 was:

- 2 days higher than 4Q19 due to lower revenue compared to 4Q19 and 4Q19 benefiting from the collection of significant retainage balances during the quarter

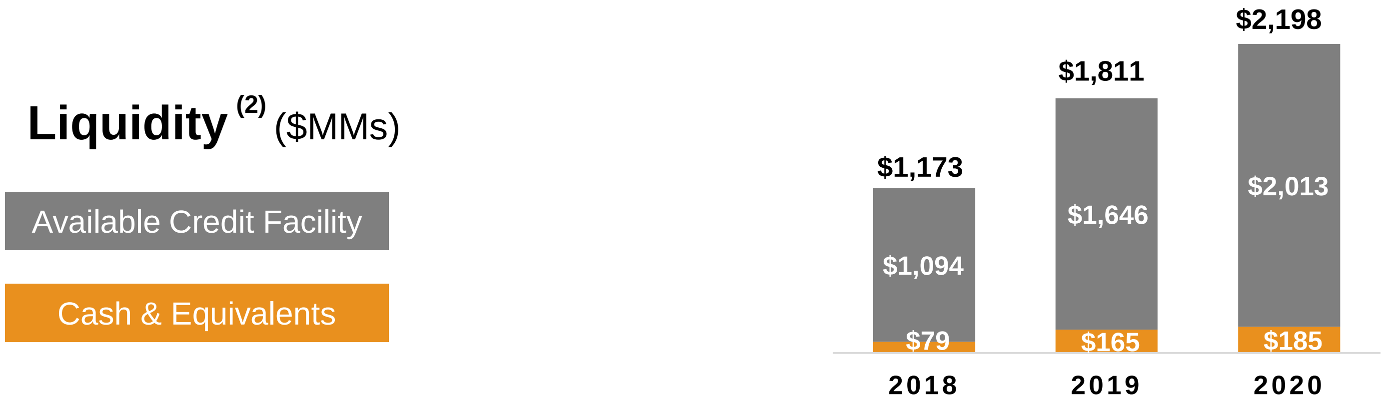
SOLID FOURTH QUARTER FREE CASH FLOW

(1) Refer to the appendix for the definition of Free Cash Flow, a non-GAAP measure, and a reconciliation to Net Cash Provided by Operating Activities
(2) Refer to the appendix for the definition of Days Sales Outstanding
(3) 20 quarter average from January 1, 2016 through December 31, 2020

Balance Sheet & Liquidity

As of December 31, ($MMs)	2018	2019	2020
Cash	**79**	**165**	**185**
Debt			
Credit Facility	479	105	149
Term Loans	593	1,241	-
Senior Notes	-	-	1,000
Other	34	21	40
Total Debt	**1,106**	**1,367**	**1,189**
Operating Lease Liabilities	-	289	264
Total Debt including Operating Lease Liabilities	**1,106**	**1,656**	**1,453**
Net Debt / EBITDA Ratio (1)	**1.6x**	**1.6x**	**1.2x**

Liquidity (2) ($MMs)



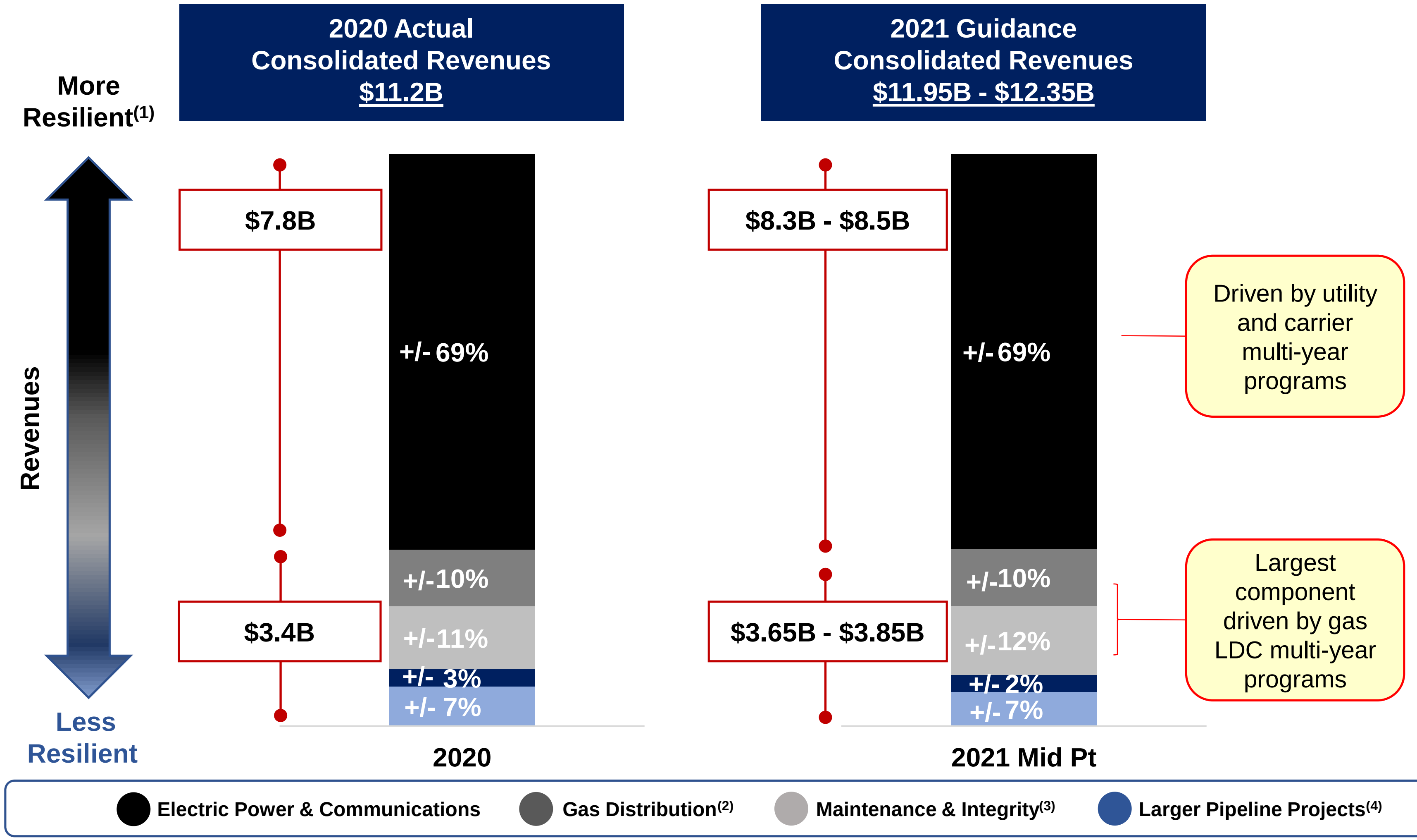
Liquidity Highlights

- Ample liquidity and investment grade balance sheet allow management to maintain opportunistic approach to capital deployment
- Bank-defined leverage ratio of approximately 1.2x is slightly below our target range of 1.5-2.0x, but reflects exceptional project execution and robust free cash flow generation throughout the course of 2020

CONSERVATIVE LEVERAGE & AMPLE LIQUIDITY FOR STRATEGIC INITIATIVES

(1) The Net Debt to EBITDA Ratio is calculated as defined in our credit agreement for our senior credit facility, which includes letters of credit issued under the facility
(2) Liquidity includes cash and cash equivalents and availability under our senior credit facility, which is reduced by letters of credit issued under the facility

2021 Consolidated Revenue Guidance



2021 Initial Guidance Highlights

- **Electric power and communications continue to see robust growth opportunities**; we expect mid- to upper-single digit growth over 2020 revenues
- **Underground Utility & Infrastructure Solutions segment revenues are gradually returning to pre-COVID levels**; we expect continued recovery in gas distribution, with maintenance and integrity increasing as pipeline resources continue to be more integrity focused while industrial maintenance & integrity remains negatively impacted by COVID-related spend reductions
- **Larger pipeline and other Underground Utility & Infrastructure Solutions segment services continue to be pressured** due to shifting market dynamics impacting larger projects and continued capital spend reductions from commodity-centric customers; however, these services are becoming a smaller portion of the consolidated business

EST 80%-85% OF 2021 REVENUES FROM UTILITIES & COMMUNICATIONS CUSTOMERS

(1) Due to similarities and potential overlap in the allocation of certain types of work across these categories, management has applied judgment in these estimates
(2) Includes services performed for natural gas utilities on their gas distribution systems
(3) Services include maintenance, repair and replacement of pipeline, industrial and associated infrastructure, including mechanical, inspection, catalyst handling and other maintenance activities
(4) Consists of pipeline construction projects with contract values in excess of $75 million
(5) Includes other infrastructure construction projects with contract values less than $75 million, including small and medium sized pipeline projects, stations, new storage tanks and other ancillary services

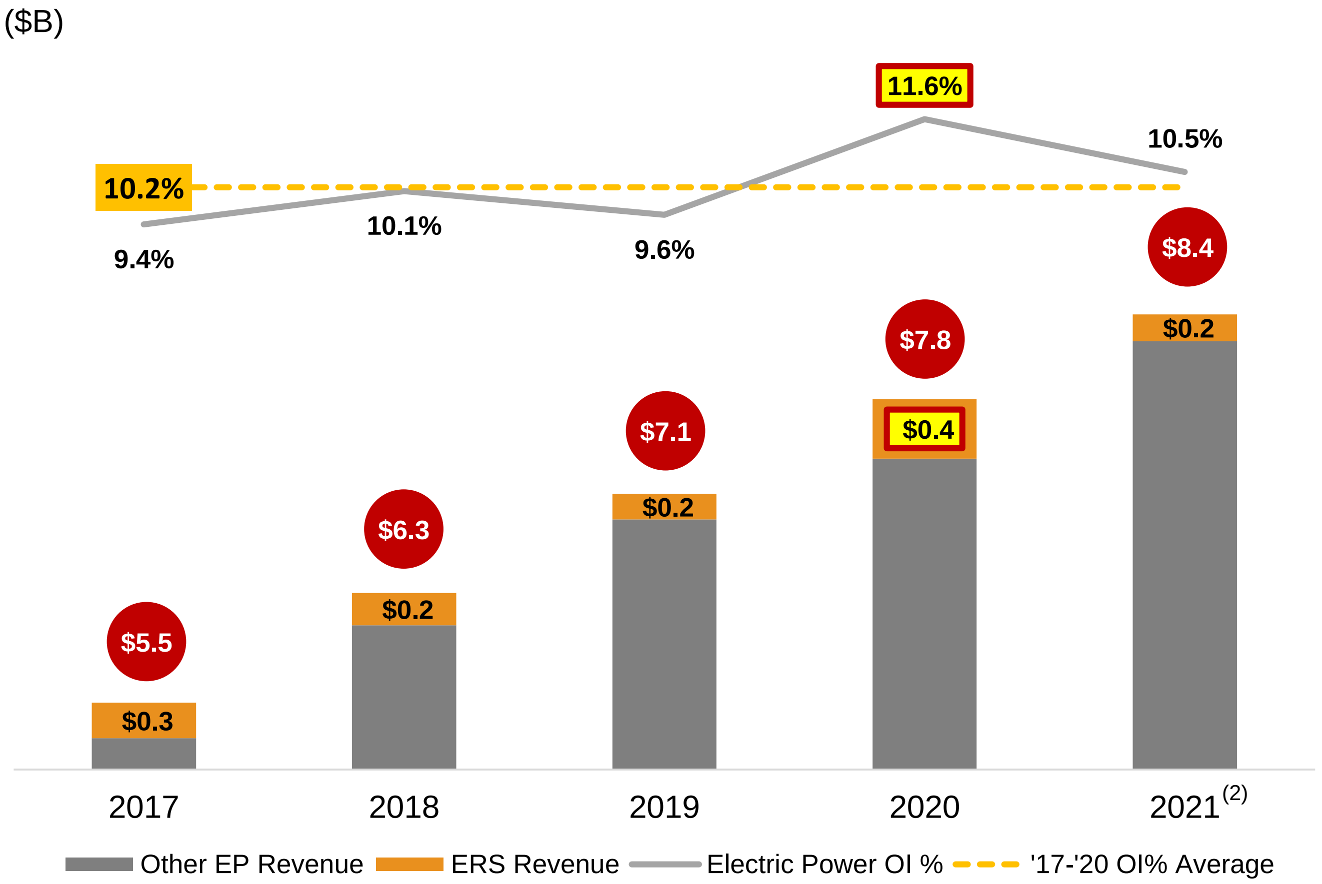
Electric Power Segment Guidance *(excluding LATAM[1])*

	2019	Δ	2020	Δ	GUIDANCE 2021 Range
Revenues	**$7.1B**	+ *Continued base electric growth* + *U.S. telecom growth* + *Larger projects increase* - *Fire hardening normalizes*	**$7.8B**	+ *Continued base electric growth* + *Continued U.S. telecom growth* + *Larger projects increase*	**$8.3B - $8.5B**
Op Inc %	**9.6%**	+ *Broad-based U.S. execution strength* + *Record storm revenues of ~$450MM* + *Canada improvement with larger projects commencing* + *Telecom improvement*	**11.6%**	- *Normalized storm revenues* + *Continued U.S. execution strength* + *Continued telecom improvement* + *$29MM operating income contribution from LUMA JV*	**~10.5%**

ELECTRIC POWER REVENUE GROWTH AND DOUBLE-DIGIT MARGINS

(1) At the beginning of 2020, we decided to pursue an exit of our Latin American (LATAM) operations, which was substantially completed as of December 31, 2020. As such, the information on this slide excludes the LATAM operations to provide visibility into the performance of our ongoing operations. The Electric Power segment as reported includes the results of operations from our LATAM operations. Refer to the appendix for a reconciliation of the Electric Power segment as reported to the Electric Power segment excluding LATAM.

Electric Power Segment Guidance (excluding LATAM) (1)



- 2020 Electric Power segment margins of 11.6% were the segment's highest since 2013, driven by record Emergency Restoration Services (ERS) revenues of close to $450MM which drove increased utilization and cost absorption, coupled with broad-based execution strength across our North American operations
- The mid-point of our 2021 guidance of electric margins at 10.5% includes $200MM of expected ERS revenues, our average level over the last 10 years, and a $29MM operating income contribution from our LUMA joint venture
- Revenues at the mid-point of $8.4B represent double-digit CAGR off 2017 revenue driven by multi-year programmatic spend from our utilities and communications customers

ELECTRIC POWER MARGINS EXPECTED TO NORMALIZE IN 2021

(1) At the beginning of 2020, we decided to pursue an exit of our Latin American (LATAM) operations, which was substantially completed as of December 31, 2020. As such, the information on this slide excludes the LATAM operations to provide visibility into the performance of our ongoing operations. The Electric Power segment as reported includes the results of operations from our LATAM operations. Refer to the appendix for a reconciliation of the Electric Power segment as reported to the Electric Power segment excluding LATAM.

(2) Represents mid-point of guidance

Underground Utility & Infrastructure Solutions Guidance

	2019	Δ	2020	Δ	GUIDANCE 2021 Range
Revenues	$5.0B	- *Reduced industrial revenues and LDC [(2)] revenues due to COVID-19 disruptions beginning in 2Q20* - *Challenged energy environment causing reduced levels of smaller capital projects for industrial and pipeline related infrastructure* - *Reduced levels of larger pipeline projects*	$3.4B	+ *Gas distribution and maintenance and integrity growth opportunity driven by multi-year capital programs from LDC [(2)] customers*	$3.65B - $3.85B
Op Inc % [(1)]	6.9%		5.0%	+ *Increased profits due to revenue growth* + *Shut down of certain ancillary pipeline operations* = *Industrial operations at or near break-even due to continued challenging energy environment*	5.5% - 6.0%

GRADUALLY RETURNING TO PRE-COVID OPERATING LEVELS

(1) Excludes asset impairment charges in 2019 and 2020. Refer to the appendix for a reconciliation of the Underground Utility & Infrastructure Solutions segment as reported to the Underground Utility & Infrastructure Solutions segment excluding asset impairments.
(2) LDC represents Local Distribution Customers, or gas utilities, for which Quanta frequently delivers solutions through multi-year service arrangements

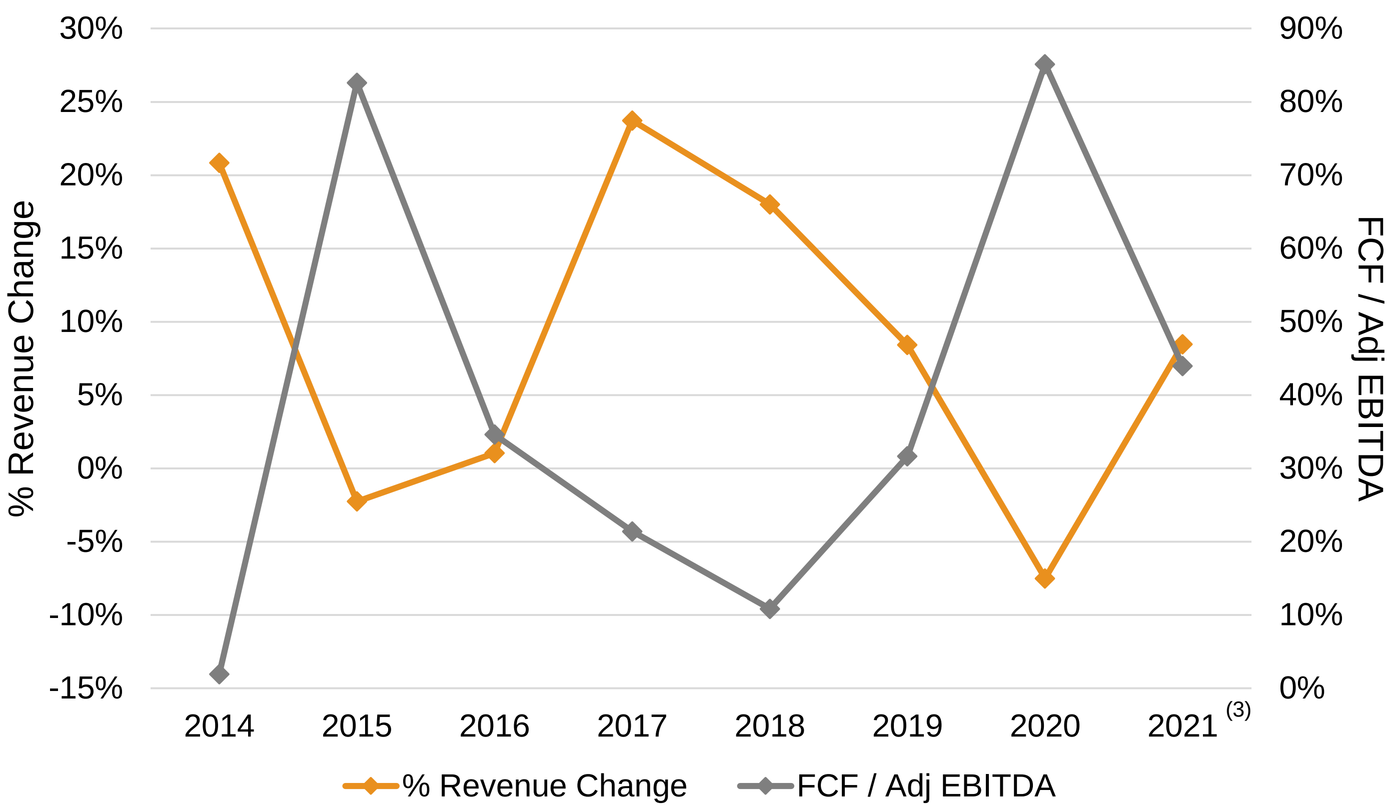
2021 Guidance Summary

($MMs except per share data)	LOW	MID POINT	HIGH
Revenues	$11,950	$12,150	$12,350
Adj. EBITDA [(1)]	$1,085	$1,138	$1,190
Free Cash Flow [(2)]	$400	$500	$600
Net Income	$458	$494	$531
Diluted EPS (GAAP)	$3.16	$3.41	$3.66
Adjusted Diluted EPS [(3)]	$4.02	$4.27	$4.52

(1) Refer to the appendix for the definition of Adjusted EBITDA, a non-GAAP measure, and a reconciliation to Net Income Attributable to Common Stock
(2) Refer to the appendix for the definition of Free Cash Flow, a non-GAAP measure, and a reconciliation to Net Cash Provided by Operating Activities
(3) Refer to the appendix for the definition of Adjusted Diluted EPS, a non-GAAP measure, and a reconciliation to Diluted EPS

Influence of Revenue Growth on Cash Flow Generation

Change in Revenue vs Free Cash Flow / Adjusted EBITDA (1)(2)



Free Cash Flow Drivers

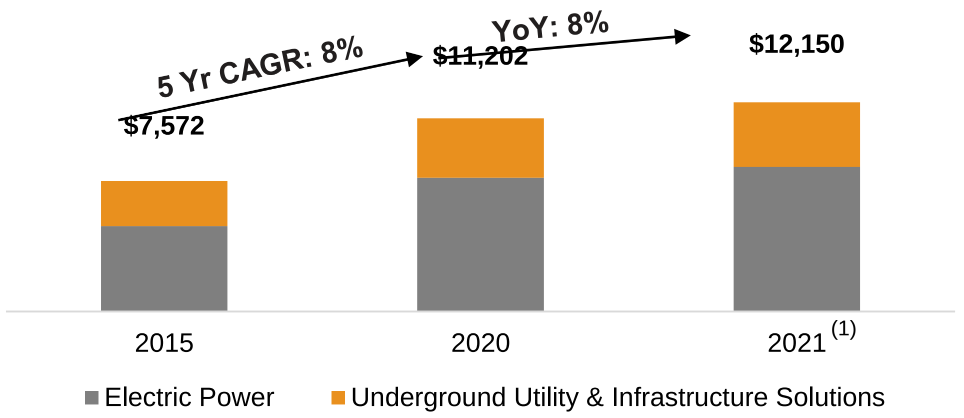
- Quanta's cash flow generation is generally counter to revenue growth primarily due to working capital demands and, to a lesser extent, capex investment
- This dynamic allows us to lean into opportunistic strategic capital deployment, such as stock repurchases and strategic acquisitions and dividends, that can counter the effects of moderating growth
- We believe the consistent, sustainable growth profile and solid margins of our base business provides for repeatable levels of free cash flow generation in line with our 2021 guidance in future periods

CASH FLOW IS COUNTER CYCLICAL

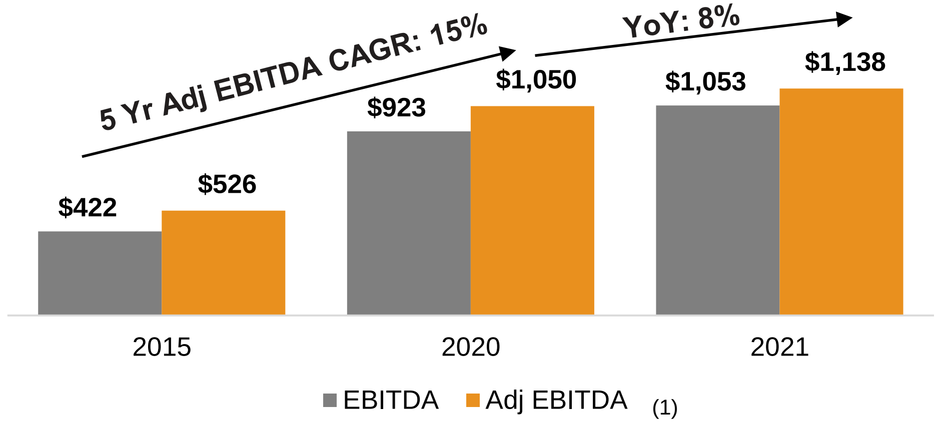
(1) Refer to the appendix for the definition of Free Cash Flow, a non-GAAP measure, and a reconciliation to Net Cash Provided by Operating Activities
(2) Refer to the appendix for the definition of Adjusted EBITDA, a non-GAAP measure, and a reconciliation to Net Income Attributable to Common Stock
(3) Represents mid-point of guidance

2015 – 2021 [(1)] Financial Performance

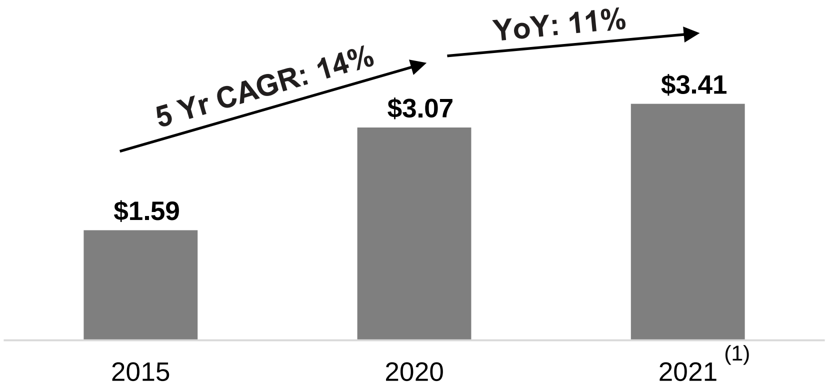
Revenues ($MMs)



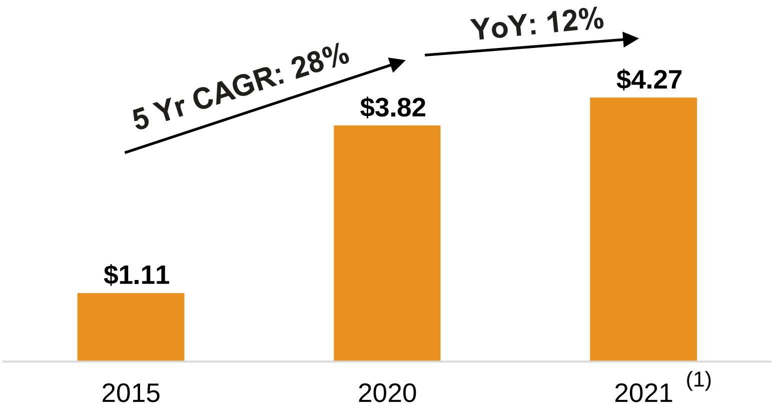
EBITDA & Adj EBITDA [(2)] ($MMs)



GAAP Diluted EPS



Adj Diluted EPS [(3)]

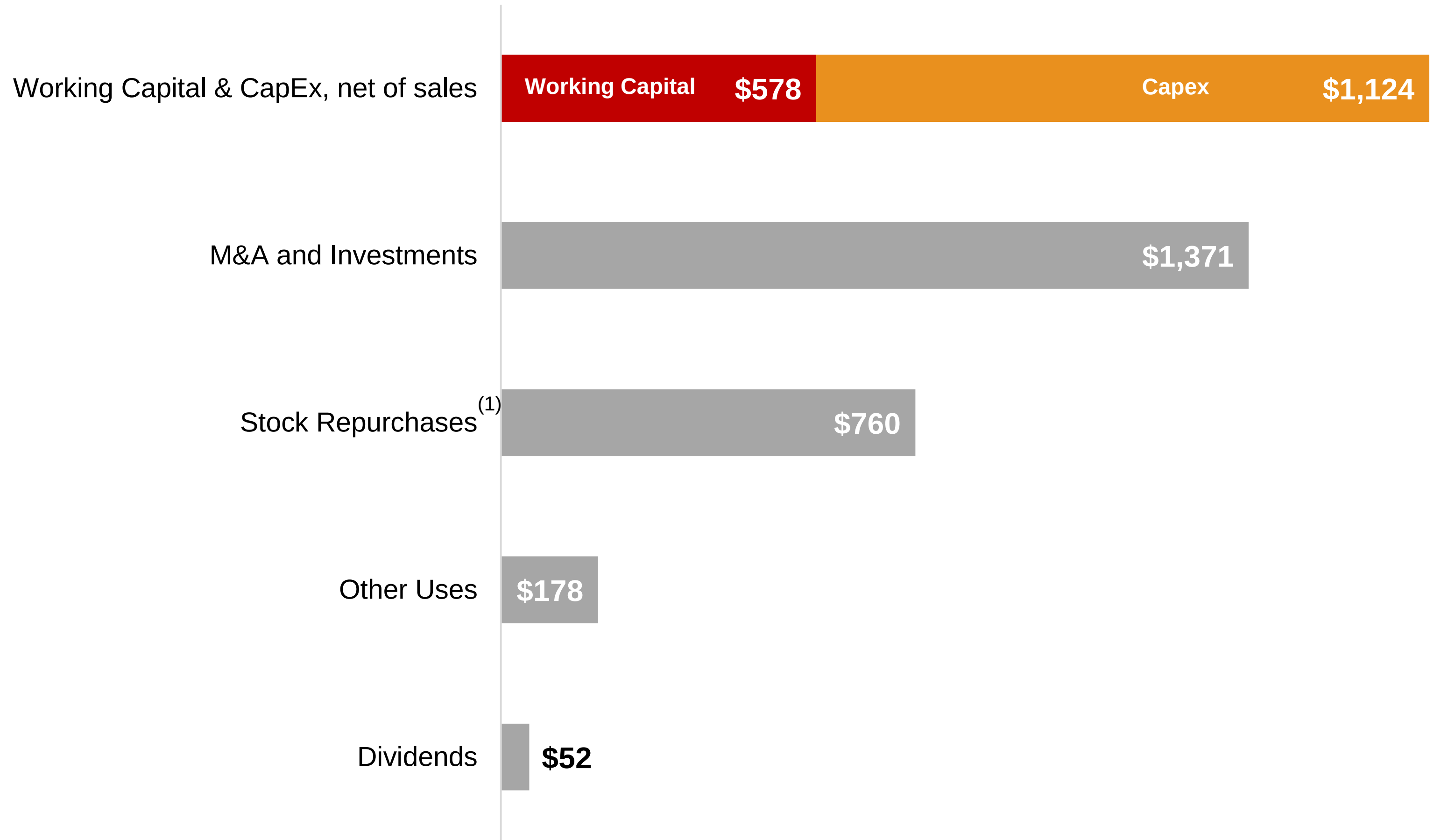


ADJ EPS GROWTH > ADJ EBITDA GROWTH > REVENUE GROWTH

(1) Represents mid-point of guidance
(2) Refer to the appendix for the definition of Adjusted EBITDA, a non-GAAP measure, and reconciliation to net income attributable to common stock
(3) Refer to the appendix for the definition of Adjusted EPS, a non-GAAP measure, and a reconciliation to net income attributable to common stock

Capital Allocation Priorities

Capital Deployment – FY16 thru FY20 ($MMs)



Capital Allocation

- Working capital and capex required to support the organic growth of the business remain our first priorities and have been the largest use of capital from 1Q16 to 4Q20
- Acquisitions and strategic investments totaled approximately $1.4B from 1Q16 to 4Q20, led by the acquisitions of Stronghold in 2017 and Hallen Construction in 2019, which strategically bolstered our base business capabilities in the Underground Utility & Infrastructure Solutions segment
- Our recent bond offering and amended credit facility have given us more flexibility to meet the future capital needs required to support our growth expectations

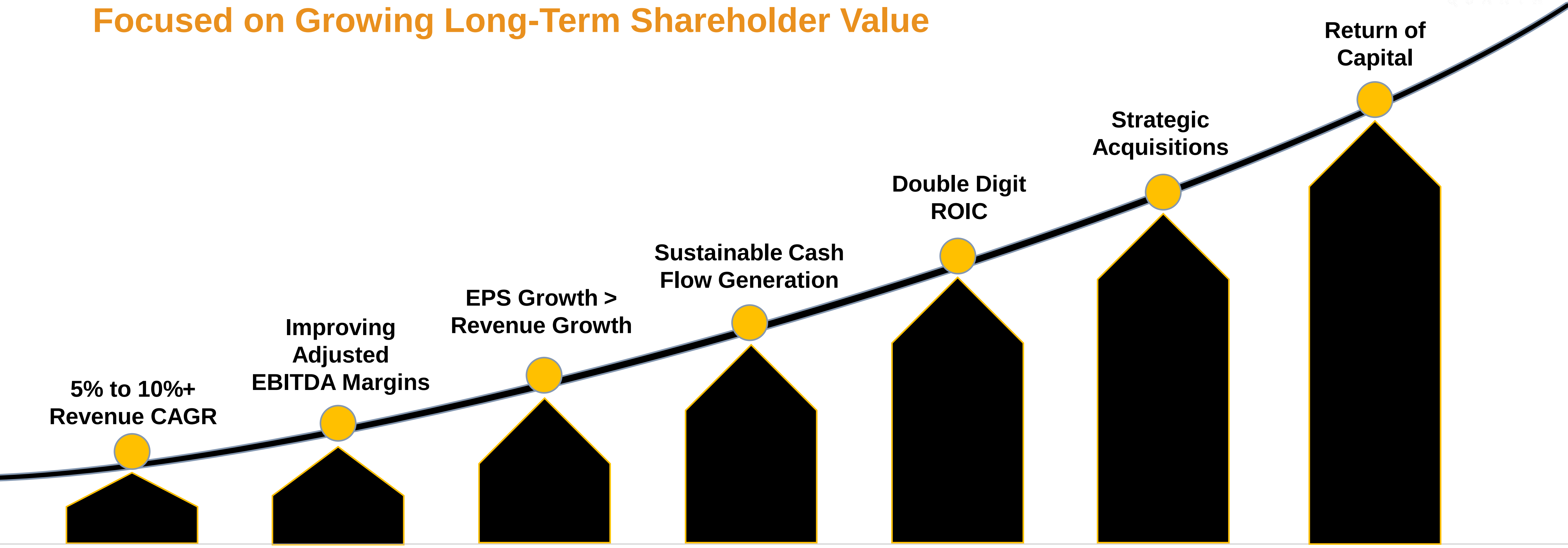
MAINTAINING OPPORTUNISTIC APPROACH TO CAPITAL ALLOCATION

(1) Not included in the 5-year snapshot is $1.6B of stock repurchases in 2015, which, when combined with the $760MM above, totals $2.4B of repurchases over the last six years compared to $2.1B of cumulative free cash flow generated over the same period

Closing Remarks

- 2021 expectations include record Adjusted EBITDA and Adjusted EPS at the mid-point, while continuing to deal with COVID-related headwinds across portions of our operations
- Utility-backed customer base represents greater than 70% of our consolidated revenues and provides the opportunity to deliver a repeatable, sustainable growth profile for 2021 and beyond
- Our investment grade balance sheet and ample liquidity gives us the means to drive shareholder returns through opportunistic strategic capital deployments
- Focused on successful execution of our five key objectives
  - Grow our base business
  - Improve margins
  - Create growth platforms through service line expansion in the utility, communications and industrial industries and through adjacent industries where craft skilled labor is critical to providing cost-certain solutions
  - Be the industry leader in safety and training by investing in craft skilled labor
  - Deploy capital in a disciplined and value-creating manner
- Remain confident in our multi-year outlook and believe our world class craft-skill workforce uniquely positions Quanta to capitalize upon favorable end-market dynamics to deliver meaningful long-term shareholder value
- **Recognize and thank our world-class employees for their hard work and dedication**

Focused on Growing Long-Term Shareholder Value



Actual Performance Through the Cycle, 2010 – 2020:

- **Revs. CAGR of 12%**
- **Adj. EBITDA CAGR(1) of +9%**
- **Avg. Adj. EBITDA Margin(1) of +9%**
- **Adj. EPS(1) CAGR of +15%**

SOUND STRATEGY, RESILIENT BUSINESS MODEL AND STRONG FINANCIAL PROFILE

(1) Refer to appendix for a reconciliation of these non-GAAP measures to their most directly comparable GAAP measures.

Appendix

- Definitions
- Reconciliation Tables
- Forward Looking Statement Disclaimers

Definitions

- **Backlog** is defined as performance obligations, plus estimated orders under master service agreements, including estimated renewals, and non-fixed price contracts expected to be completed within one year. Quanta's methodology for determining backlog may not be comparable to the methodologies used by other companies. Performance obligations are defined as management's estimate of consolidated revenues that are expected to be realized from the remaining portion of firm orders for fixed price contracts not yet completed or for which work has not yet begun. For purposes of calculating remaining performance obligations, Quanta includes all estimated revenues attributable to consolidated joint ventures and variable interest entities, revenues from funded and unfunded portions of government contracts to the extent they are reasonably expected to occur and revenues from change orders to the extent management believes additional contract revenues will be earned and are deemed probable of collection.
- **Days sales outstanding** is calculated by using the sum of current accounts receivable, net of allowance (which includes retainage and unbilled balances), plus contract assets, less contract liabilities and divided by average revenues per day during the quarter.
- **Free cash flow** is defined as net cash provided by 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.
- **EBITDA** is defined as earnings before interest, taxes, depreciation, amortization and equity in (earnings) losses of non-integral unconsolidated affiliates.
- **Adjusted EBITDA** is defined as EBITDA adjusted for certain other items as described below:
  - **Non-cash stock-based compensation expense** may vary due to acquisition activity, changes in the estimated fair value of performance-based awards, forfeiture rates, accelerated vesting and amounts granted;
  - **Acquisition and integration costs** vary period to period depending on the level of Quanta's acquisition activity;
  - **Change in fair value of contingent consideration liabilities** varies from period to period depending on the performance in post-acquisition periods of certain acquired businesses

Definitions

- **Adjusted Earnings per Share** is defined as diluted earnings per share adjusted for the after-tax impact of certain other items as described below:
  - **Non-cash stock-based compensation expense** may vary due to acquisition activity, changes in the estimated fair value of performance-based awards, forfeiture rates, accelerated vesting and amounts granted;
  - **Amortization of intangible assets** is impacted by Quanta's acquisition activity, and therefore can vary from period to period;
  - **Acquisition and integration costs** vary period to period depending on the level of Quanta's acquisition activity;
  - **Change in fair value of contingent consideration liabilities** varies from period to period depending on the performance in post-acquisition periods of certain acquired businesses;
  - **Impairments of non-integral unconsolidated affiliates** vary period to period depending on various market factors outside Quanta's influence or control
- **Net working capital** is defined as (1) total current assets less cash and cash equivalents, less (2) total current liabilities less current maturities of long-term debt and short-term debt, less current portion of operating lease liabilities.

Reconciliation of Electric Power Infrastructure Solutions excluding Latin America

($000s)	2017	2018	2019	2020		ESTIMATED RANGE FY 2021		
	FY	FY	FY	4Q	FY	Low	Mid	High
Revenues:								
Electric Power Infrastructure Solutions	$ 5,599,836	$ 6,415,562	$ 7,121,837	$ 2,105,777	$ 7,773,343	$ 8,300,000	$ 8,400,000	$ 8,500,000
Less: Latin America	100,427	96,126	63,226	-	7,601	-	-	-
Electric Power excluding Latin America	$ 5,499,409	$ 6,319,436	$ 7,058,611	$ 2,105,777	$ 7,765,742	$ 8,300,000	$ 8,400,000	$ 8,500,000
Operating income (loss):								
Electric Power Infrastructure Solutions	$ 518,130	$ 628,286	$ 591,177	$ 245,295	$ 826,325	$ 837,000	$ 882,000	$ 927,000
Less: Latin America	1,890	(8,117)	(85,749)	(27,083)	(73,988)	-	-	-
Electric Power excluding Latin America	$ 516,240	$ 636,403	$ 676,926	$ 272,378	$ 900,313	$ 837,000	$ 882,000	$ 927,000
Operating margin:								
Electric Power Infrastructure Solutions	9.3%	9.8%	8.3%	11.6%	10.6%	10.1%	10.5%	10.9%
Less: Latin America	1.9%	(8.4%)	(135.6%)	NM [1]	NM [1]	NM [1]	NM [1]	NM [1]
Electric Power excluding Latin America	9.4%	10.1%	9.6%	12.9%	11.6%	10.1%	10.5%	10.9%

(1) Percentage is not meaningful

Reconciliation of Underground Utility & Infrastructure Solutions excluding Asset Impairments (1)

($000s)	2019	2020		2021 GUIDANCE RANGE	
	FY	4Q	FY	Low	High
Revenues	$ 4,990,316	$ 806,408	$ 3,429,329	$ 3,650,000	$ 3,850,000
Operating income	$ 332,011	$ 41,327	$ 170,074	$ 200,800	$ 231,000
Plus: Asset impairments (1)	10,196	1,300	1,300	-	-
Operating income excluding impairments	$ 342,207	$ 42,627	$ 171,374	$ 200,800	$ 231,000
Operating margin	6.7%	5.1%	5.0%	5.5%	6.0%
Plus: Asset impairments (1)	0.2%	0.2%	0.0%	0.0%	0.0%
Operating margin excluding impairments	6.9%	5.3%	5.0%	5.5%	6.0%

(1) Represents asset impairment charges excluding goodwill impairment, as goodwill impairments are included within Corporate and Non-Allocated costs

Reconciliation of Backlog

($MMs)	December 31, 2019		September 30, 2020		December 31, 2020	
	12 Month	Total	12 Month	Total	12 Month	Total
Electric Power Infrastructure Solutions						
Remaining performance obligations	$ 2,483.1	$ 3,957.7	$ 2,639.1	$ 3,747.7	$ 2,511.2	$ 3,547.8
Estimated orders under MSAs and short-term, non-fixed price contracts	2,873.5	5,864.5	3,310.3	7,044.4	3,559.4	7,433.4
Backlog	5,356.6	9,822.2	5,949.4	10,792.1	6,070.6	10,981.2
Underground Utility & Infrastructure Solutions						
Remaining performance obligations	670.7	1,344.7	480.8	696.1	327.2	437.5
Estimated orders under MSAs and short-term, non-fixed price contracts	1,919.8	3,838.0	1,712.8	3,583.4	1,868.8	3,713.7
Backlog	2,590.5	5,182.7	2,193.6	4,279.5	2,196.0	4,151.2
Total						
Remaining performance obligations	3,153.8	5,302.4	3,119.9	4,443.8	2,838.4	3,985.3
Estimated orders under MSAs and short-term, non-fixed price contracts	4,793.3	9,702.5	5,023.1	10,627.8	5,428.2	11,147.1
Backlog	$ 7,947.1	$ 15,004.9	$ 8,143.0	$ 15,071.6	$ 8,266.6	$ 15,132.4

Reconciliation of EBITDA and Adjusted EBITDA

									ESTIMATED RANGE		
($000s)	2010	2014	2015	2016	2017	2018	2019	2020	FY 2021		
	FY	FY	FY	FY	FY	FY	FY	FY	Low	Mid	High
Net income attributable to common stock (GAAP as reported)	$ 142,693	$ 269,224	$ 120,286	$ 198,725	$ 314,978	$ 293,346	$ 402,044	$ 445,596	$ 458,000	$ 494,400	$ 530,800
Interest expense, net	3,485	1,029	6,531	12,464	20,114	35,390	65,963	42,564	40,000	40,000	40,000
Provision for income taxes	88,884	139,007	97,472	107,246	35,532	161,659	165,472	119,387	167,000	183,000	199,000
Amortization of intangible assets	37,655	34,257	34,848	31,685	32,205	43,994	62,091	76,704	84,700	84,700	84,700
Equity in (earnings) losses of non-integral unconsolidated affiliates	-	332	466	979	10,945	52,867	(76,801)	9,994	-	-	-
Income taxes and depreciation included in equity in earnings of integral unconsolidated affiliates	-	-	-	-	-	-	-	3,174	7,400	7,400	7,400
Depreciation expense	101,199	141,106	162,845	170,240	183,808	202,519	218,107	225,256	243,500	243,500	243,500
EBITDA	373,916	584,955	422,448	521,339	597,582	789,775	836,876	922,675	1,000,600	1,053,000	1,105,400
Non-cash stock-based compensation	20,640	37,449	36,939	41,134	46,448	52,484	52,013	91,641	81,800	81,800	81,800
Acquisition and integration costs	10,575	14,754	7,966	3,053	10,579	17,233	24,767	19,809	2,700	2,700	2,700
Asset impairment charges	-	-	58,451	7,964	59,950	52,658	13,892	8,282	-	-	-
Provision for long-term contract receivable	-	102,460	-	-	-	-	-	-	-	-	-
Bargain purchase gain	-	-	-	-	-	-	(3,138)	-	-	-	-
Restructuring and severance charges	-	-	-	6,352	-	1,326	-	6,808	-	-	-
Loss on early extinguishment of debt	7,107	38,848	-	-	-	-	-	-	-	-	-
Reduction on indemnification asset	-	-	-	-	-	-	3,991	-	-	-	-
Change in fair value of contingent consideration liabilities	-	-	-	-	(5,171)	(11,248)	13,404	719	-	-	-
Adjusted EBITDA	$ 412,238	$ 778,466	$ 525,804	$ 579,842	$ 709,388	$ 902,228	$ 941,805	$ 1,049,934	$ 1,085,100	$ 1,137,500	$ 1,189,900
Consolidated Revenues	$ 3,629,433	$ 7,747,229	$ 7,572,436	$ 7,651,319	$ 9,466,478	$ 11,171,423	$ 12,112,153	$ 11,202,672	$ 11,950,000	$ 12,150,000	$ 12,350,000
Adjusted EBITDA Margin	11.4%	10.0%	6.9%	7.6%	7.5%	8.1%	7.8%	9.4%	9.1%	9.4%	9.6%

Reconciliation of Adjusted Diluted Earnings per Share

($000s, except per share information)	2010 FY	2015 FY	2020 FY	ESTIMATED RANGE FY 2021 Low	ESTIMATED RANGE FY 2021 Mid	ESTIMATED RANGE FY 2021 High
Reconciliation of adjusted net income attributable to common stock:						
Net income attributable to common stock (GAAP as reported)	$ 142,693	$ 120,286	$ 445,596	$ 458,000	$ 494,400	$ 530,800
Adjustments:						
Acquisition and integration costs	10,575	7,966	19,809	2,700	2,700	2,700
Asset impairment charges	-	58,451	8,282	-	-	-
Change in fair value of contingent consideration liabilities	-	-	719	-	-	-
Impairments of non-integral unconsolidated affiliates	-	-	8,679	-	-	-
Restructuring and severance charges	-	-	6,808	-	-	-
Write-off of deferred financing costs	-	-	2,492	-	-	-
Impact of Alberta tax law change	-	4,982	-	-	-	-
Impact of tax benefit from realization of previously unrecognized deferred tax asset	-	(4,228)	-	-	-	-
Loss on early extinguishment of debt	7,107	-	-	-	-	-
Income tax impact of adjustments	(26,985)	(42,003)	(53,001)	(44,100)	(44,100)	(44,100)
Impact of reduction in deferred tax asset valuation allowance	-	-	(45,148)	-	-	-
Impact of income tax contingency releases	(9,428)	-	(8,174)	-	-	-
Non-cash interest expense	1,704	-	-	-	-	-
Non-cash stock-based compensation	20,640	36,939	91,641	81,800	81,800	81,800
Amortization of intangible assets	37,655	34,848	76,704	84,700	84,700	84,700
Effect of convertible subordinated notes under the "if-converted" method - interest expense addback, net of tax	1,412	-	-	-	-	-
Adjusted net income attributable to common stock	$ 185,373	$ 217,241	$ 554,407	$ 583,100	$ 619,500	$ 655,900
Weighted average shares:						
Weighted average shares outstanding for diluted and adjusted diluted earnings per share	214,151	195,120	145,247	145,000	145,000	145,000
Earnings per share attributable to common stock:						
Diluted earnings per share attributable to common stock (GAAP as reported)	$ 0.67	$ 0.62	$ 3.07	$ 3.16	$ 3.41	$ 3.66
Adjusted diluted earnings per share attributable to common stock	$ 0.87	$ 1.11	$ 3.82	$ 4.02	$ 4.27	$ 4.52

Reconciliation of Free Cash Flow

($000s)	2014	2015	2016	2017	2018	2019		2020		ESTIMATED RANGE FY 2021		
	4Q	4Q	4Q	4Q	4Q	4Q	FY	4Q	FY	Low	Mid	High
Net cash provided by operating activities (GAAP as reported)	$ 247,742	$ 627,762	$ 390,749	$ 371,891	$ 358,789	$ 626,798	$ 526,551	$ 276,090	$ 1,115,977	$ 725,000	$ 825,000	$ 925,000
Less: Net capital expenditures:												
Capital expenditures	(247,216)	(209,968)	(212,555)	(244,651)	(293,595)	(54,117)	(261,762)	(93,015)	(260,052)	(325,000)	(325,000)	(325,000)
Proceeds from sale of property and equipment	14,448	26,178	21,975	23,348	31,780	6,895	31,142	16,930	35,390	-	-	-
Proceeds from insurance settlements related to property and equipment	-	869	546	1,175	714	1,463	1,964	271	542	-	-	-
Net capital expenditures	(232,768)	(182,921)	(190,034)	(220,128)	(261,101)	(45,759)	(228,656)	(75,814)	(224,120)	(325,000)	(325,000)	(325,000)
Free Cash Flow	$ 14,974	$ 444,841	$ 200,715	$ 151,763	$ 97,688	$ 581,039	$ 297,895	$ 200,276	$ 891,857	$ 400,000	$ 500,000	$ 600,000

Cautionary Statement About Forward-Looking Statements

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, margins, cash flows, liquidity, weighted average shares outstanding, capital expenditures, tax rates and other operating or financial results;
- Expectations regarding Quanta's business or financial outlook;
- Expectations regarding the COVID-19 pandemic, including the potential impact of the COVID-19 pandemic and of governmental responses to the pandemic on Quanta's business, operations, supply chain, personnel, financial condition, results of operations, cash flows and liquidity;
- Quanta's plans, strategies and opportunities, including the plans, timing, effects and other matters relating to the COVID-19 pandemic;
- Potential benefits from, and future financial and operational performance of, acquired businesses and investments, including Quanta's investment in LUMA Energy LLC;
- 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 the recent decrease in commodity prices and volatility in commodity production volumes on Quanta’s business and demand for Quanta’s services;
- Expectations regarding opportunities, trends, technological developments, competitive positioning, future economic and regulatory conditions and other trends in particular markets or industries;
- Projected or expected realization of remaining performance obligations and backlog;
- The future demand for and availability of labor resources in the industries Quanta serves;
- Future capital allocation initiatives, including the amount, timing and strategies with respect to any future stock repurchases or expectations regarding the declaration, amount and timing of any future cash dividends;
- The ability to deliver increased value or return capital to stockholders;
- The expected value of contracts or intended contracts with customers;
- The scope, services, term or results of any projects awarded or expected to be awarded to Quanta;
- The anticipated commencement and completion dates for any projects awarded;
- The development of and opportunities with respect to future projects, including renewable and other projects designed to support transition to a carbon neutral economy and larger electric transmission and pipeline projects;
- The impact of existing or potential legislation or regulation;
- Potential opportunities that may be indicated by bidding activity or discussions with customers;
- Possible recovery of pending or contemplated insurance claims, change orders and affirmative 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.

Cautionary Statement About Forward-Looking Statements

Although Quanta's management believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. These statements can be affected by inaccurate assumptions and by known and unknown risks and uncertainties that are difficult to predict or beyond Quanta's control, including, among others:

- Market conditions;
- The effects of industry, economic, financial or political conditions outside of the control of Quanta, including economic, energy and environmental policies resulting from the 2020 U.S. presidential and congressional elections and weakness in capital markets or the ongoing and potential impact to financial markets and worldwide economic activity resulting from the COVID-19 pandemic and related governmental actions;
- Quarterly variations in operating results, liquidity, financial condition, cash flows, capital requirements, reinvestment opportunities or other financial results, including the ongoing and potential impact to Quanta's business, operations and supply chain of the COVID-19 pandemic;
- The severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and of business and governmental responses to the pandemic on Quanta's operations, personnel and supply chain and on commercial activity and demand across Quanta's and its customers' businesses;
- Quanta's inability to predict the extent to which the COVID-19 pandemic and related impacts will adversely impact its business or the prices of its securities, including with respect to governmental restrictions on its ability to operate, workforce availability, regulatory and permitting delays, and future demand for energy and the resulting impact on demand for Quanta's services;
- Trends and growth opportunities in relevant markets, including Quanta's ability to obtain future project awards;
- The time and costs required to exit Quanta's Latin American operations, as well as the business and political climate in Latin America;
- Delays, deferrals, reductions in scope or cancellations of anticipated, pending or existing projects as a result of, among other things, the COVID-19 pandemic, weather, regulatory or permitting issues, environmental processes, project performance issues, claimed force majeure events, protests or other political activity, reductions or eliminations in governmental funding, legal challenges or customer capital constraints;
- The effect of commodity prices and commodity production volumes 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;
- Risks associated with operational hazards that arise due to the nature of Quanta's services and the conditions in which Quanta operates, including, among others, wildfires and explosions;
- Unexpected costs or liabilities that may arise from legal proceedings, indemnity obligations, reimbursement obligations associated with letters of credit or bonds, multiemployer pension plans (e.g., withdrawal liability) or other claims or actions asserted against Quanta, including those not covered by, or in excess of, 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;
- Damage to Quanta's brand or reputation as a result of cyber-security or data privacy breaches, environmental and occupational health and safety matters, corporate scandal, failure to successfully perform a high-profile project, involvement in a catastrophic event (e.g., fire, explosion) or other negative incident;
- Quanta's dependence on suppliers, subcontractors, equipment manufacturers and other third-party contractors, and the impact of the COVID-19 pandemic on these service providers;
- The ability to attract and the potential shortage of skilled labor;
- The ability to retain key personnel and qualified employees and the impact of the COVID-19 pandemic on the availability and performance of Quanta's workforce and key personnel;
- 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 ability to successfully complete remaining performance obligations and realize backlog;
- Adverse weather conditions, natural disasters and other emergencies, including wildfires, pandemics (including the ongoing COVID-19 pandemic), hurricanes, tropical storms and floods;
- Quanta's ability to generate internal growth;
- Competition in Quanta's business, including the ability to effectively compete for new projects and market share;

Cautionary Statement About Forward-Looking Statements

- The failure of existing or potential legislative actions and initiatives to result in increased demand for our services;
- The future development of natural resources;
- Fluctuations of prices of certain materials used in Quanta's or its customers' businesses, including as a result of changes in U.S. trade relationships with other 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;
- The potential that participation in joint ventures or similar structures exposes Quanta to liability and/or harm to its reputation for 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;
- Technological advancements and other market developments hat could reduce demand for Quanta's services;
- Budgetary or other constraints that may reduce or eliminate tax incentives or government funding for projects, which may result in project delays or cancellations;
- Risks associated with operating in international markets, including instability of foreign governments, currency exchange fluctuations, and compliance with unfamiliar foreign legal systems and business practices, applicable anti-bribery and anti-corruption laws, complex tax regulations and international treaties;
- The ability to successfully identify, complete, integrate and realize synergies from acquisitions, including retention of key personnel;
- The potential adverse impact resulting from uncertainty surrounding investments and acquisitions, including the potential increase in risks already existing in Quanta's operations and poor performance or decline in value of Quanta's investments;
- The adverse impact of impairments of goodwill, receivables, property and equipment and other intangible assets or investments;
- Difficulties arising from Quanta's decentralized management structure;
- The impact of a unionized workforce on operations, including labor stoppages or interruptions due to strikes or lockouts;
- The ability 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 and other factors affecting financing and investing activities;
- The ability to obtain bonds, letters of credit and other project security;
- New or changed tax laws, treaties or regulations;
- 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 this date. 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.

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