

September 22, 2020



Quanta Services Announces Closing of Senior Notes Offering and Amendment to Bank Credit Agreement

HOUSTON, Sept. 22, 2020 /PRNewswire/ -- Quanta Services, Inc. (NYSE:PWR) announced today the closing of its offering of \$1.0 billion aggregate principal amount of 2.9% senior notes due 2030 for net proceeds of approximately \$986.7 million, after deducting underwriting discounts and estimated offering expenses. Quanta used the net proceeds from the offering, together with cash on hand, to repay the term loans under its credit agreement. Additionally, Quanta amended its credit agreement to, among other things, increase the aggregate revolving commitments of the lenders from \$2.135 billion to \$2.510 billion and extend the maturity date for the revolving commitments under the credit agreement from October 31, 2022 to September 22, 2025.



"Quanta is proud to have received an investment grade credit rating associated with our recent debt offering and to have expanded the capacity and extended the term of our credit facility, which we believe points to our strong financial profile, the resiliency and sustainability of our business model and a positive multi-year outlook," said Duke Austin, President and Chief Executive Officer of Quanta Services.

Derrick Jensen, Quanta Services' Chief Financial Officer commented, "This offering and amendment to our credit facility provides long-term debt capital at attractive rates, extends our debt maturities and diversifies our capital structure into the investment grade credit market, which we believe is beneficial for Quanta's long-term capital needs. We would like to thank our lenders for their ongoing relationship with and confidence in Quanta and welcome our new bond investors."

BofA Securities, Inc., PNC Capital Markets LLC, Truist Securities, Inc. and Wells Fargo Bank, National Association, acted as arrangers for the amendment to Quanta's credit agreement.

About Quanta Services

Quanta Services is a leading specialized contracting services company, delivering

comprehensive infrastructure solutions for the utility, pipeline, energy and communications industries. Quanta's comprehensive services include designing, installing, repairing and maintaining energy and communications infrastructure. With operations throughout the United States, Canada, Australia and select other international markets, Quanta has the manpower, resources and expertise to safely complete projects that are local, regional, national or international in scope. For more information, visit www.quantaservices.com.

Forward-Looking Statements

This press release (and any oral statements regarding the subject matter of this press release) 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 projected operating or financial results and expectations regarding Quanta's business or financial outlook;, as well as statements reflecting expectations, intentions, assumptions or beliefs about future events and other statements that do not relate strictly to historical or current facts. 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 a variety of known and unknown risks and uncertainties that are difficult to predict or beyond Quanta's control, including, among others, those described in the prospectus supplement and accompanying base prospectus relating to the offering; market conditions; the effects of industry, economic, financial or political conditions outside of the control of Quanta, including 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 and related governmental actions; the severity, magnitude and duration of the COVID-19 pandemic, and other risks and uncertainties detailed in Quanta's Annual Report on Form 10-K for the year ended Dec. 31, 2019, Quanta's Quarterly Reports on Form 10-Q for the quarters ended Mar. 31, 2020 and Jun. 30, 2020 and any other documents that Quanta files with the 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 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 press release.

Contact: Derrick Jensen, CFO
Kip Rupp, CFA - Investors
Quanta Services, Inc.

Media – Jenna Jackson
Quanta Services, Inc.
(713) 341-6741

(713) 629-7600

View original content to download multimedia <http://www.prnewswire.com/news-releases/quanta-services-announces-closing-of-senior-notes-offering-and-amendment-to-bank-credit-agreement-301136062.html>

SOURCE Quanta Services, Inc.