Repeatable. Sustainable. RESILIENT

Investor Presentation
August 10, 2023

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. The combination of our comprehensive power grid and renewable generation capabilities provides a leading infrastructure solutions platform to collaborate with customers to shape North America’s energy transition.

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.
- Est. 74% of 2022 revenues from utilities and renewable energy developers.
- Entrepreneurial business model and culture.
- Growing Total Addressable Market (TAM) driven by megatrends with expanding market share across all three segments.
- Strong scope and scale with deep customer relationships. Est. ~90% of 2022 revenues from repeatable and sustainable activity.
- 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.
- Industry leading safety and training results and programs.
- Strong financial profile.

-~14% Revenue CAGR
- +12% Adj. EBITDA CAGR
- ~18% Adj. EPS CAGR

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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

• $1.12 billion in diverse vendor spend in 2022

• 30% of individuals trained at campus career programs at Northwest Lineman College (NLC) during 2022 were ethnically diverse – an increase from 26% in 2019

PLANET

• Facilitating efficient and safe delivery of clean energy and the migration towards a reduced-carbon economy

• 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

• Experienced and Diverse Board of Directors – 45% gender/ethnic diversity

• 20% of 2023 target annual cash incentive and 20% of 2023 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

Quanta’s 2021 Corporate Responsibility Report
https://sustainability.quantaservices.com
KEY STRATEGIES FOR SUSTAINABLE SUCCESS

Grow Base Business

+$11B

Estimated increase in base business revenues (1) from 2016-2023E (based on midpoint of 2023E revenues)

Represents +16% CAGR

Est. to account for +85% of 2023E revenues

Base business growth has increased earnings stability

Improve Margins

Consolidated Adjusted EBITDA Margin (2)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2023E</th>
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<tbody>
<tr>
<td>Values</td>
<td>7.6%</td>
<td>9.7%</td>
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</tbody>
</table>

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

Opportunity for continued improvement of Underground Utility & Infrastructure Solutions segment margins going forward

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

Expand Service Offerings

Acquired leadership position in renewable generation infrastructure solutions

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

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

Acquired a leading position in downstream industrial services

Develop Craft Skilled Labor

+$150M incremental investment in training and safety

Including the strategic acquisition of Northwest Lineman College (NLC)

Incremental job training for +26,000 people at Quanta facilities in 2022, including employees and industry personnel

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

~$3.6B

Cash for acquisitions and strategic investments that further our strategic goals from 2018-2022

~$955 mm

Repurchases of PWR stock since 2017 ($500 million available under stock repurchase authorization as of the end of 2Q23)

Initiated quarterly cash dividend in 1Q19.

Have since increased by 100%

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(1) Base business is driven by multi-year trends and multi-year spending programs, which generally have minor 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 2023E adjusted EBITDA as of August 3, 2023.
Based on the midpoint of Quanta’s 2023E financial outlook provided on August 3, 2023.

(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 ROIC
- Double Digit Adjusted EBITDA Margins
- Sustainable Cash Flow Generation
- EPS Growth > Revenue Growth
- Strategic Acquisitions
- Return of Capital

Actual Performance Through the Cycle, 2010 – 2022:

- Revs. CAGR of ~14%
- Adj. EBITDA CAGR\(^{(1)}\) of +12%
- Avg. Adj. EBITDA Margin\(^{(1)}\) of +9%
- Adj. EPS\(^{(1)}\) CAGR of ~18%

\(^{(1)}\) 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 ~9% of 2022 revenues
- Top 10 customers accounted for ~36% of 2022 revenues

SELECT CUSTOMERS – Many of Our Customer Relationships Span Decades

- Electric Power
- Renewable Generation
- Communications
- Underground Utility & Infrastructure Solutions

We provide services across our reporting segments to most of the customers listed
QUANTA HAS EVOLVED AND ADVANCED THE APPROACH

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

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

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
Driving Repeatable, Consistent Revenue Through Deep and Collaborative Customer Relationships

CONSISTENT AND GROWING SPEND FROM TOP CUSTOMERS

(1) Base business is driven by multi-year trends and multi-year spending programs, which generally have minimal 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 End Use $49BN**
    - Gas Grid Blending
    - Electricity Generation
    - Other (incl. FCEV)
  - **Hydrogen Infrastructure $7BN**
    - Pipelines/Storage
    - Hydrogen Stations
  - **EV Chargers $38BN**
    - Public Stations
  - **Electrification $302BN**
    - EV Car, Truck, Bus & Van
    - Electric/ Hydrogen Rail
    - SAF Aircraft
    - Electric Arc Steel
    - Buildings/Heat Pumps
  - **Energy Efficiency $610BN**
    - ICE Vehicles
    - Appliances
    - HVAC
    - Direct Reduced Iron
    - Primary Chemicals
    - Zero Carbon Buildings
  - **Low Emission Fuels $132BN**
    - Biogas (RNG)
    - Liquid Biofuels
    - Hydrogen Electrolysis
  - **Battery Storage $52BN**
    - Solar PV
    - Onshore Wind
    - Offshore Wind
    - Residential Solar
    - Other (Hydroelectric/ Geothermal)
  - **Renewables $1.15TN**
    - Solar PV
    - Residential Solar
    - Other (Hydroelectric/ Geothermal)
  - **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

<table>
<thead>
<tr>
<th>ELECTRIC POWER</th>
<th>RENEWABLE ENERGY</th>
<th>UNDERGROUND UTILITY</th>
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<tr>
<td>System Modernization</td>
<td>Solar Power</td>
<td>System Modernization</td>
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<tr>
<td>Grid Redundancy/Resilience</td>
<td>Wind Power</td>
<td>Emission Reduction and Environmental Compliance</td>
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<tr>
<td>Overhead and Underground System Hardening</td>
<td>Battery Storage</td>
<td>Carbon Capture</td>
</tr>
<tr>
<td>Capacity Additions and Expansions</td>
<td>High-Voltage Transmission and Substations</td>
<td>Hydrogen Infrastructure</td>
</tr>
<tr>
<td>EV Charging and Associated Grid Enhancements</td>
<td>Hydro Power</td>
<td>Renewable Natural Gas and Biodiesel</td>
</tr>
<tr>
<td>5G, Broadband, Data/Bandwidth Intensive Technology</td>
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SYSTEM MODERNIZATION AND RESILIENCY | ELECTRIFICATION AND DECARBONIZATION | ENABLING TECHNOLOGY
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

- 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

*Avg. Annual # of Utility Employees (000s)*

Source: Confidential consultant and industry sources

Source: U.S. Bureau of Labor Statistics
INDUSTRY-LEADING TRAINING IS A COMPETITIVE DIFFERENTIATOR

Northwest Lineman College (NLC) – Postsecondary education institution that has provided world-class electric training curriculum for +25 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)

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

Dedicated Training Facilities

[Map showing training facilities across the United States, with states highlighted in red: CA, TX, ID, SC]
CONSTRUCTION-LED INFRASTRUCTURE SOLUTIONS THROUGH PORTFOLIO APPROACH

Revenues - 2023E(1)

51% Electric Power Infrastructure Solutions

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

27% Renewable Energy Infrastructure Solutions

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

22% 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

(1) Based on the midpoint of Quanta’s 2023E financial outlook provided on August 3, 2023
2022 Consolidated Revenue = $17.1 Billion

~90% of 2022 Revenues Came From Utilities, Renewable Developers, Communications and Industrial Customers, Which Provide Visible and Growing Multi-Year Capital Programs

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%(1)

<table>
<thead>
<tr>
<th>Category</th>
<th>Base Business</th>
<th>Not Base Business</th>
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</thead>
<tbody>
<tr>
<td>Electric Power Infrastructure Solutions</td>
<td>~95% of segment</td>
<td>~95% of segment</td>
</tr>
<tr>
<td>Renewable Energy Infrastructure Solutions</td>
<td>~90% of segment</td>
<td>~90% of segment</td>
</tr>
<tr>
<td>Underground Utility Infrastructure Solutions</td>
<td>~90% of segment</td>
<td>~90% of segment</td>
</tr>
</tbody>
</table>

5%-10% CAGR
10%-12% CAGR
5%-7% CAGR

(1) Estimated as of April 5, 2022
PORTFOLIO APPROACH AND DIVERSITY OF REVENUE HELPS MITIGATE RISK

Superior Risk Profile

**Estimated Revenue by Geography**
- United States: 84%
- Canada: 12%
- Australia: 3%
- Other: 1%

**Estimated Revenue by Project Type**
- New Construction: ~51%
- Repair, Replace & Upgrade: ~49%

*Master Service Agreements (MSA) account for 46% of total revenues*

**Estimated Revenue by Contract Type**
- Unit Price: 35%
- Fixed Price: 43%
- Cost Plus & Other: 22%

*(1) Revenues by geography, project and contract type are based on revenues of $17,074 million for the twelve months ended Dec. 31, 2022.*
ELECTRIC POWER & COMMUNICATIONS
TRANSITION TO ADVANCED UTILITY MODEL HAS DRIVEN SPENDING

Utility Industry is a Large, Attractive and Visible Addressable Market

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 (1)
- Some utilities investing in natural gas midstream pipeline infrastructure
- Expanding service territory via M&A

U.S. Investor-Owned Electric Company CapEx

$155 B(2)

+ $105 B(2)

Quanta Core Addressable Annual Market +$105B

Quanta Focused On Renewables

2022E

Quanta Core Solutions ~$80 B

Sources: Consultant and industry sources.

Sources: Edison Electric Institute and Quanta estimates.
**Representative Utility - Projected Transmission Circuit Miles**

**Replaced/Upgraded and Total Projected Investment**

($ in millions) \(^{(1)}\)

- From 2022 - 2042, an aggregate investment of +$240 billion required for this representative utility 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
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
- Estimated that U.S. will require $30B-$90B of incremental transmission investment by 2030 and an additional $200B-$600B from 2030 to 2050

LUMA Energy – A 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 in June 2021 under an interim services agreement
  - During the interim services period, LUMA earns a fixed fee, and during the primary 15-year term under the O&M Agreement, LUMA is scheduled to receive a fixed annual fee, with the opportunity to earn annual incentive fees based on achievement of performance metrics
  - 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.
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
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.

### Connectivity of Everything

**Quanta Is Uniquely Positioned**

<table>
<thead>
<tr>
<th>Applicable Infrastructure Requirements</th>
<th>5G and Mobility</th>
<th>Autonomous Vehicles</th>
<th>A.I. / Cloud / Data Centers</th>
<th>Internet of Things &amp; Connected Objects</th>
<th>Smart Cities</th>
</tr>
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<tbody>
<tr>
<td><strong>Electric Power</strong></td>
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<tr>
<td><strong>Communication</strong></td>
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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

<table>
<thead>
<tr>
<th>Year</th>
<th>Solar</th>
<th>Wind</th>
<th>Geothermal</th>
<th>Hydroelectric</th>
<th>Other</th>
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<tbody>
<tr>
<td>2010</td>
<td>2%</td>
<td>43%</td>
<td>30%</td>
<td>7%</td>
<td>19%</td>
</tr>
<tr>
<td>2021</td>
<td>4%</td>
<td>51%</td>
<td>12%</td>
<td>2%</td>
<td>31%</td>
</tr>
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Est. $14T in Global Grid Investment Required by 2050 to Support Renewable Generation

Global Annual Electric Grid Investment ($B)(2)

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

Existing transmission is estimated at 152 million MW-miles in 2018

(1) U.S. Energy Information Administration
(2) As of Feb. 23, 2021; Source: BloombergNEF
(3) Source: Vibrant Clean Energy, LLC
Inflation Reduction Act (IRA) Expected to Drive Significant Renewable Generation and Related Investment

Expected Decarbonization Capital in the U.S. Mobilized by the IRA

Annual Installation of Renewable Energy Assets by Technology: 2015-2030E, in GWs

(1) US Dept. of Treasury, Congressional Budget Office, Goldman Sachs Global Investment Research
(2) Congressional Budget Office, Princeton University, Goldman Sachs Global Investment Research
(3) EIA, S&P Global, Goldman Sachs Global Investment Research
ACQUISITION OF BLATTNER - STRATEGIC RATIONALE

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

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

Acquired Oct. 2021
Blattner has enhanced Quanta’s capabilities and geographic reach.

Blattner has installed ~60 gigawatts of the total ~227 gigawatts of utility-scale renewable capacity installed in the United States\(^1\)

\(\text{(1) As of December 31, 2022}\)
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
- Orsted
- MidAmerican Energy Company
- Pattern
- Invenergy
- Clearway

Solar
- NextEra Energy
- eDF Renewables
- Engie
- Avantus
- Recurrent Energy
- Orsted
- RWE
- Oris Energy
- Invenergy
- Clearway

Storage
- NextEra Energy
- Orsted
- EDF Renewables
- Avantus

Revenues from Repeat Customers

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

Repeat Customer Revenue

- 2019A: 94%
- 2020A: 100%
- 2021A: 100%
- 2022A: 98%

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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

- 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)

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

2023E Underground Utility & Infrastructure Solutions Segment Revenues

- ~80% Total Revs. ~$4.45B
- ~20% Base Business Revenues
- ~40% Larger Project Revenues
- ~60% Focus Services Revenues
- ~40% Remaining Services Revenues

(1) LDC = Local Distribution Company
(2) Based on the midpoint of Quanta’s 2023E financial outlook provided on August 3, 2023
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

**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**
- CenterPoint Energy
- National Grid
- P&G
- PSC Energy
- Duke Energy
- Enbridge
- Kinder Morgan
- TC Energy

\(^1\) Pipeline and Hazardous Materials Safety Administration (PHMSA)
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 have resulted in increased turnaround activity since 2021– opportunity for reversion to mean activity levels

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

Source: Refining customer data from S&P Capital IQ
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

\(^1\) Goldman Sachs Asset Management, April 2022
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

<table>
<thead>
<tr>
<th>System Modernization</th>
<th>Methane Emission Reduction</th>
<th>Hydrogen Blending</th>
<th>Renewable Natural Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental Compliance</td>
<td>Emissions Reduction</td>
<td>Biodiesel</td>
<td>Renewable Natural Gas</td>
</tr>
<tr>
<td>Renewable Generation</td>
<td>Hydrogen Production &amp; Transportation</td>
<td>Methane Emission Reduction</td>
<td>Carbon Capture</td>
</tr>
</tbody>
</table>
BALANCE SHEET, CASH FLOW AND CAPITAL DEPLOYMENT
## BALANCE SHEET STRENGTH PROVIDES FLEXIBILITY

### Strong Financial Foundation

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>12/31/2019</th>
<th>12/31/2020</th>
<th>12/31/2021</th>
<th>12/31/2022</th>
<th>6/30/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Equivalents</td>
<td>$ 165</td>
<td>$ 185</td>
<td>$229</td>
<td>$429</td>
<td>$362</td>
</tr>
<tr>
<td>Other Debt</td>
<td>21</td>
<td>40</td>
<td>54</td>
<td>70</td>
<td>101</td>
</tr>
<tr>
<td>0.95% Sr. Notes due Oct. 2024</td>
<td>--</td>
<td>--</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>2.90% Sr. Notes due Oct. 2030</td>
<td>--</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>2.35% Sr. Notes due Jan. 2032</td>
<td>--</td>
<td>--</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>3.05% Sr. Notes due Oct. 2041</td>
<td>--</td>
<td>--</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>373</td>
<td>699</td>
</tr>
<tr>
<td>Term Debt</td>
<td>1,241</td>
<td>--</td>
<td>750</td>
<td>750</td>
<td>741</td>
</tr>
<tr>
<td>Credit Facility</td>
<td>105</td>
<td>149</td>
<td>450</td>
<td>37</td>
<td>217</td>
</tr>
<tr>
<td>Total Debt</td>
<td>1,367</td>
<td>1,189</td>
<td>3,754</td>
<td>3,730</td>
<td>4,258</td>
</tr>
<tr>
<td>Total Equity</td>
<td>4,054</td>
<td>4,349</td>
<td>5,117</td>
<td>5,399</td>
<td>5,729</td>
</tr>
<tr>
<td>Total Capitalization</td>
<td>$ 5,421</td>
<td>$ 5,538</td>
<td>$8,871</td>
<td>$9,129</td>
<td>$9,987</td>
</tr>
</tbody>
</table>

### Liquidity (1)

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>12/31/19</th>
<th>12/31/20</th>
<th>12/31/21</th>
<th>12/31/22</th>
<th>6/30/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1,811</td>
<td>$2,198</td>
<td>$2,101</td>
<td>$2,431</td>
<td>$1,773</td>
</tr>
<tr>
<td>Credit Facility (Unused)</td>
<td>$1,646</td>
<td>$2,013</td>
<td>$1,872</td>
<td>$2,002</td>
<td>$1,411</td>
</tr>
</tbody>
</table>

(1) Liquidity includes cash and cash equivalents and availability under our senior credit facility. Available commitments for revolving loans under the senior credit facility must be maintained in order to provide credit support for notes issued under the senior credit facility 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. (Includes total debt, as well as certain other items, including letters of credit.)

### Net Debt / Adj. EBITDA (2)

(2) X

~2.5X

- Quanta’s investment-grade credit rating, coupled with solid liquidity levels, affords management the ability to continue to opportunistically deploy capital
CASH FLOW IS COUNTER CYCLICAL

Change in Revenue vs Free Cash Flow\(^{(1)}\)/Adjusted EBITDA\(^{(1)}\)

*For the Years Ending December 31.*

- 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.

\(^{(2)}\) Pro forma midpoint based on comparison of Quanta’s actual 2022 revenues to pro forma calculation of revenues for the twelve months ended December 31, 2021, which includes contribution from Blattner for the full year of 2021.

\(^{(3)}\) Guidance midpoint based on comparison of midpoint of Quanta’s 2023E financial outlook provided on August 3, 2023 to actual revenues of $17,074 million for the twelve months ended December 31, 2022.

*Includes adverse impact of $112 million to FCF and $79.2 million to adjusted EBITDA associated with our Peruvian subsidiary’s terminated telecommunications project.

**Includes favorable impact of $101 million to FCF from receipt of payment to coverage under an insurance policy following a legal proceeding associated with the project referenced above.

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

(2) Pro forma midpoint based on comparison of Quanta’s actual 2022 revenues to pro forma calculation of revenues for the twelve months ended December 31, 2021, which includes contribution from Blattner for the full year of 2021.

(3) Guidance midpoint based on comparison of midpoint of Quanta’s 2023E financial outlook provided on August 3, 2023 to actual revenues of $17,074 million for the twelve months ended December 31, 2022.
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 strategic acquisitions, stock repurchases and our dividend program

### Debt Maturities(1)

**Amounts shown in millions**

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>0.95% Senior Notes</th>
<th>Term Loan</th>
<th>2.90% Senior Notes</th>
<th>2.35% Senior Notes</th>
<th>3.05% Senior Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td>$500</td>
<td>$740</td>
<td>$1,000</td>
<td>$500</td>
<td>$500</td>
</tr>
<tr>
<td>2026</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2032</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2041</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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 $125 million of certain other debt, including finance lease liabilities and rental purchase option liabilities, as well as the impact of approximately $25 million of expected unamortized financing costs. Excluding the impact of letters of credit, Quanta had approximately $217 million of revolving loans outstanding under Quanta’s senior credit facility and $699 million of outstanding notes under its commercial paper program as of June 30, 2023.
FLEXIBLE AND STRATEGIC CAPITAL ALLOCATION

Opportunistic and Disciplined Approach

Capital Deployment Preference

- Working Capital
- Capital Expenditures
- Acquisitions
- Investments
- Return of 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

2018 – 2022 Sources & Uses of Cash
(Amounts in millions)

**Sources**

- Cash Flow from Operations: $3,714 (56%)
- Borrowings: $2,960 (44%)
- Total Sources: $6,674

**Uses**

- Acquisitions, Net: $3,422 (54%)
- CAPEX & Other, Net: $1,729 (27%)
- Dividends: $127 (2%)
- Stock Repurchases: $201 (3%)
- Total Uses: $6,384
FINANCIAL GOALS FOR GROWING LONG-TERM SHAREHOLDER VALUE

Multi-Year Profitable Growth

- 5% to 10%+ Revenue CAGR
- Improving Adjusted EBITDA Margins
- EPS Growth > Revenue Growth
- Sustainable Cash Flow Generation
- Double Digit ROIC
- Strategic Acquisitions
- Return of Capital

Actual Performance Through the Cycle, 2010 – 2022:

- Revs. CAGR of ~14%
- Adj. EBITDA CAGR(1) of +12%
- Avg. Adj. EBITDA Margin(1) of +9%
- Adj. EPS(1) CAGR of ~18%

(1) Refer to appendix for a reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure
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).
Connect With Quanta Services Investor Relations

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Vice President – Investor Relations
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investors@quantaservices.com

Corporate Office
2727 North Loop West
Houston, TX 77008
713-629-7600
www.quantaservices.com
RECONCILIATION TABLES AND CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION
## Reconciliation of Adjusted Net Income and Adjusted Diluted EPS

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

### Adjusted Net Income from Continuing Operations attributable to Common Stock

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2015</th>
<th>2022</th>
<th>Low</th>
<th>Midpoint</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>10,575</td>
<td>7,966</td>
<td>47,431</td>
<td>23,300</td>
<td>23,300</td>
<td>23,300</td>
</tr>
<tr>
<td>Asset impairment charges</td>
<td>58,451</td>
<td>14,457</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration liabilities</td>
<td>—</td>
<td>—</td>
<td>(20,303)</td>
<td>(2,100)</td>
<td>(2,100)</td>
<td>(2,100)</td>
</tr>
<tr>
<td>Equity in (earnings) losses of non-integral unconsolidated affiliates</td>
<td>—</td>
<td>—</td>
<td>91,500</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Unrealized loss from market to market adjustment on investment</td>
<td>—</td>
<td>(22,222)</td>
<td>(1,500)</td>
<td>(1,500)</td>
<td>(1,500)</td>
<td>(1,500)</td>
</tr>
<tr>
<td>Gains on sales of investments</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Loss on early extinguishment of debt</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Income tax impact of adjustments</td>
<td>(3,872)</td>
<td>(16,186)</td>
<td>(5,477)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Impact of income tax contingency releases</td>
<td>(9,428)</td>
<td>—</td>
<td>(4,197)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Impact of Alberta tax law change</td>
<td>—</td>
<td>4,982</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Impact of tax benefit from realization of previously unrecognized deferred tax asset</td>
<td>—</td>
<td>(4,238)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted net income from continuing operations attributable to common stock before certain non-cash adjustments</td>
<td>147,075</td>
<td>171,271</td>
<td>596,770</td>
<td>724,700</td>
<td>754,450</td>
<td>784,200</td>
</tr>
<tr>
<td>Non-cash stock-based compensation</td>
<td>20,640</td>
<td>36,939</td>
<td>105,600</td>
<td>123,900</td>
<td>123,900</td>
<td>123,900</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>37,655</td>
<td>34,848</td>
<td>353,973</td>
<td>281,600</td>
<td>281,600</td>
<td>281,600</td>
</tr>
<tr>
<td>Amortization included in equity in earnings of integral unconsolidated affiliates</td>
<td>—</td>
<td>—</td>
<td>1,894</td>
<td>6,200</td>
<td>6,200</td>
<td>6,200</td>
</tr>
<tr>
<td>Non-cash interest expense</td>
<td>1,704</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Income tax impact of non-cash adjustments</td>
<td>(23,113)</td>
<td>(25,817)</td>
<td>(11,600)</td>
<td>(11,600)</td>
<td>(11,600)</td>
<td>(11,600)</td>
</tr>
<tr>
<td>Adjusted net income from continuing operations attributable to common stock after certain non-cash adjustments (a)</td>
<td>183,961</td>
<td>217,241</td>
<td>938,136</td>
<td>1,024,800</td>
<td>1,054,550</td>
<td>1,084,300</td>
</tr>
<tr>
<td>Effect of convertible subordinated notes under the &quot;if-converted&quot; method - interest expense addback, net of tax</td>
<td>1,412</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted net income from continuing operations attributable to common stock (a)</td>
<td>185,373</td>
<td>217,241</td>
<td>938,136</td>
<td>1,024,800</td>
<td>1,054,550</td>
<td>1,084,300</td>
</tr>
</tbody>
</table>

### Diluted Earnings per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2015</th>
<th>2022</th>
<th>Low</th>
<th>Midpoint</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted earnings per share from continuing operations attributable to common stock (as defined by GAAP)</td>
<td>0.67</td>
<td>0.62</td>
<td>3.32</td>
<td>4.75</td>
<td>4.95</td>
<td>5.15</td>
</tr>
<tr>
<td>Adjusted diluted earnings per share from continuing operations attributable to common stock</td>
<td>0.67</td>
<td>0.62</td>
<td>3.32</td>
<td>4.75</td>
<td>4.95</td>
<td>5.15</td>
</tr>
</tbody>
</table>

---

(a) The calculation of Adjusted Net Income and Adjusted Diluted EPS was changed during 2022. No recast was made for periods prior to 2021.
## RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

For the Years Ended December 31,  
(Unless otherwise noted, in thousands)

### Net Income from Continuing Operations Attributable to Common Stock (as defined by GAAP)

<table>
<thead>
<tr>
<th>Year</th>
<th>Low</th>
<th>Midpoint</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$142,693</td>
<td>$269,224</td>
<td>$491,189</td>
</tr>
<tr>
<td>2014</td>
<td>$269,224</td>
<td>$705,000</td>
<td>$734,750</td>
</tr>
<tr>
<td>2015</td>
<td>$120,286</td>
<td>$764,500</td>
<td>$734,750</td>
</tr>
<tr>
<td>2016</td>
<td>$198,725</td>
<td>$160,000</td>
<td>$164,000</td>
</tr>
<tr>
<td>2017</td>
<td>$293,346</td>
<td>$152,243</td>
<td>$264,050</td>
</tr>
<tr>
<td>2018</td>
<td>$402,044</td>
<td>$251,400</td>
<td>$276,700</td>
</tr>
<tr>
<td>2019</td>
<td>$445,596</td>
<td>$192,243</td>
<td>$200,000</td>
</tr>
<tr>
<td>2020</td>
<td>$485,956</td>
<td>$190,000</td>
<td>$200,000</td>
</tr>
<tr>
<td>2021</td>
<td>$445,596</td>
<td>$190,000</td>
<td>$200,000</td>
</tr>
<tr>
<td>2022</td>
<td>$485,956</td>
<td>$190,000</td>
<td>$200,000</td>
</tr>
</tbody>
</table>

### Interest Expense, Net

<table>
<thead>
<tr>
<th>Year</th>
<th>Midpoint</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$3,485</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$1,029</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$6,531</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$12,464</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$20,114</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$35,390</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$65,963</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$42,564</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>$65,705</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$121,757</td>
<td></td>
</tr>
</tbody>
</table>

### Provision for Income Taxes

<table>
<thead>
<tr>
<th>Year</th>
<th>Low</th>
<th>Midpoint</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$88,884</td>
<td>$139,007</td>
<td>$192,243</td>
</tr>
<tr>
<td>2014</td>
<td>$139,007</td>
<td>$251,400</td>
<td>$276,700</td>
</tr>
<tr>
<td>2015</td>
<td>$97,472</td>
<td>$264,050</td>
<td>$276,700</td>
</tr>
<tr>
<td>2016</td>
<td>$107,246</td>
<td>$190,000</td>
<td>$200,000</td>
</tr>
<tr>
<td>2017</td>
<td>$35,532</td>
<td>$190,000</td>
<td>$200,000</td>
</tr>
<tr>
<td>2018</td>
<td>$161,659</td>
<td>$190,000</td>
<td>$200,000</td>
</tr>
<tr>
<td>2019</td>
<td>$165,472</td>
<td>$190,000</td>
<td>$200,000</td>
</tr>
<tr>
<td>2020</td>
<td>$119,387</td>
<td>$190,000</td>
<td>$200,000</td>
</tr>
<tr>
<td>2021</td>
<td>$130,918</td>
<td>$190,000</td>
<td>$200,000</td>
</tr>
<tr>
<td>2022</td>
<td>$152,243</td>
<td>$190,000</td>
<td>$200,000</td>
</tr>
</tbody>
</table>

### Depreciation Expense

<table>
<thead>
<tr>
<th>Year</th>
<th>Low</th>
<th>Midpoint</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$101,199</td>
<td>$141,106</td>
<td>$290,647</td>
</tr>
<tr>
<td>2014</td>
<td>$97,472</td>
<td>$264,050</td>
<td>$276,700</td>
</tr>
<tr>
<td>2015</td>
<td>$107,246</td>
<td>$190,000</td>
<td>$200,000</td>
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<tr>
<td>2016</td>
<td>$35,532</td>
<td>$190,000</td>
<td>$200,000</td>
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<tr>
<td>2017</td>
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<td>$190,000</td>
<td>$200,000</td>
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</tr>
<tr>
<td>2019</td>
<td>$119,387</td>
<td>$190,000</td>
<td>$200,000</td>
</tr>
<tr>
<td>2020</td>
<td>$130,918</td>
<td>$190,000</td>
<td>$200,000</td>
</tr>
<tr>
<td>2021</td>
<td>$152,243</td>
<td>$190,000</td>
<td>$200,000</td>
</tr>
<tr>
<td>2022</td>
<td>$192,243</td>
<td>$190,000</td>
<td>$200,000</td>
</tr>
</tbody>
</table>

### Amortization of Intangible Assets

<table>
<thead>
<tr>
<th>Year</th>
<th>Low</th>
<th>Midpoint</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$37,655</td>
<td>$34,257</td>
<td>$353,973</td>
</tr>
<tr>
<td>2014</td>
<td>$34,257</td>
<td>$281,600</td>
<td>$281,600</td>
</tr>
<tr>
<td>2015</td>
<td>$34,848</td>
<td>$281,600</td>
<td>$281,600</td>
</tr>
<tr>
<td>2016</td>
<td>$31,685</td>
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<tr>
<td>2017</td>
<td>$32,205</td>
<td>$281,600</td>
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<tr>
<td>2018</td>
<td>$43,994</td>
<td>$281,600</td>
<td>$281,600</td>
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<tr>
<td>2019</td>
<td>$62,091</td>
<td>$281,600</td>
<td>$281,600</td>
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<tr>
<td>2020</td>
<td>$76,704</td>
<td>$281,600</td>
<td>$281,600</td>
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<tr>
<td>2021</td>
<td>$165,366</td>
<td>$281,600</td>
<td>$281,600</td>
</tr>
<tr>
<td>2022</td>
<td>$353,973</td>
<td>$281,600</td>
<td>$281,600</td>
</tr>
</tbody>
</table>

### EBITDA (a)

<table>
<thead>
<tr>
<th>Year</th>
<th>Low</th>
<th>Midpoint</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$373,916</td>
<td>$584,623</td>
<td>$1,464,083</td>
</tr>
<tr>
<td>2014</td>
<td>$584,623</td>
<td>$1,171,423</td>
<td>$1,778,200</td>
</tr>
<tr>
<td>2015</td>
<td>$421,982</td>
<td>$1,259,185</td>
<td>$1,822,600</td>
</tr>
<tr>
<td>2016</td>
<td>$520,360</td>
<td>$1,113,202</td>
<td>$1,877,400</td>
</tr>
<tr>
<td>2017</td>
<td>$586,637</td>
<td>$1,166,938</td>
<td>$1,966,200</td>
</tr>
<tr>
<td>2018</td>
<td>$736,908</td>
<td>$1,877,400</td>
<td>$1,966,200</td>
</tr>
<tr>
<td>2019</td>
<td>$913,677</td>
<td>$1,877,400</td>
<td>$1,966,200</td>
</tr>
<tr>
<td>2020</td>
<td>$1,113,202</td>
<td>$1,877,400</td>
<td>$1,966,200</td>
</tr>
<tr>
<td>2021</td>
<td>$1,166,938</td>
<td>$1,877,400</td>
<td>$1,966,200</td>
</tr>
<tr>
<td>2022</td>
<td>$1,877,400</td>
<td>$1,877,400</td>
<td>$1,966,200</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Low</th>
<th>Midpoint</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$373,916</td>
<td>$584,623</td>
<td>$1,464,083</td>
</tr>
<tr>
<td>2014</td>
<td>$584,623</td>
<td>$1,171,423</td>
<td>$1,778,200</td>
</tr>
<tr>
<td>2015</td>
<td>$421,982</td>
<td>$1,259,185</td>
<td>$1,877,400</td>
</tr>
<tr>
<td>2016</td>
<td>$520,360</td>
<td>$1,113,202</td>
<td>$1,877,400</td>
</tr>
<tr>
<td>2017</td>
<td>$586,637</td>
<td>$1,166,938</td>
<td>$1,966,200</td>
</tr>
<tr>
<td>2018</td>
<td>$736,908</td>
<td>$1,877,400</td>
<td>$1,966,200</td>
</tr>
<tr>
<td>2019</td>
<td>$913,677</td>
<td>$1,877,400</td>
<td>$1,966,200</td>
</tr>
<tr>
<td>2020</td>
<td>$1,113,202</td>
<td>$1,877,400</td>
<td>$1,966,200</td>
</tr>
<tr>
<td>2021</td>
<td>$1,166,938</td>
<td>$1,877,400</td>
<td>$1,966,200</td>
</tr>
<tr>
<td>2022</td>
<td>$1,877,400</td>
<td>$1,877,400</td>
<td>$1,966,200</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11.4%</td>
<td>10.0%</td>
<td>6.9%</td>
<td>7.6%</td>
<td>7.5%</td>
<td>8.1%</td>
<td>7.8%</td>
<td>9.4%</td>
<td>9.7%</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

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

### Reconciliation of Free Cash Flow

For the Years Ended December 31,

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided by operating activities of continuing operations</strong> (as defined by GAAP)</td>
<td>$247,742</td>
<td>$628,649</td>
<td>$390,749</td>
<td>$371,891</td>
<td>$358,789</td>
<td>$1,115,977</td>
<td>$582,390</td>
<td>$1,130,312</td>
<td>$1,200,000</td>
<td>$1,300,000</td>
</tr>
<tr>
<td><strong>Less: Net capital expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(247,216)</td>
<td>(209,968)</td>
<td>(212,555)</td>
<td>(244,651)</td>
<td>(293,595)</td>
<td>(261,762)</td>
<td>(260,052)</td>
<td>(385,852)</td>
<td>(427,630)</td>
<td>(400,000)</td>
</tr>
<tr>
<td>Proceeds from sale of property and equipment</td>
<td>14,448</td>
<td>26,178</td>
<td>21,975</td>
<td>23,348</td>
<td>31,780</td>
<td>31,142</td>
<td>35,390</td>
<td>49,186</td>
<td>62,058</td>
<td>—</td>
</tr>
<tr>
<td>Proceeds from insurance settlements related to property and equipment</td>
<td>—</td>
<td>—</td>
<td>546</td>
<td>1,175</td>
<td>714</td>
<td>1,964</td>
<td>542</td>
<td>535</td>
<td>2,065</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net capital expenditures</strong></td>
<td>(232,768)</td>
<td>(183,790)</td>
<td>(190,004)</td>
<td>(220,128)</td>
<td>(261,101)</td>
<td>(238,652)</td>
<td>(224,120)</td>
<td>(336,131)</td>
<td>(363,507)</td>
<td>(400,000)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$14,974</td>
<td>$444,859</td>
<td>$200,715</td>
<td>$151,763</td>
<td>$87,888</td>
<td>$297,898</td>
<td>$891,857</td>
<td>$246,259</td>
<td>$766,805</td>
<td>$800,000</td>
</tr>
</tbody>
</table>

As of August 3, 2023

Estimated Guidance Range

For the Years Ended December 31,

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>Midpoint</th>
<th>High</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided by operating activities of continuing operations</strong> (as defined by GAAP)</td>
<td>$1,200,000</td>
<td>$1,300,000</td>
<td>$1,400,000</td>
<td>—</td>
</tr>
<tr>
<td><strong>Less: Net capital expenditures:</strong></td>
<td>(400,000)</td>
<td>(400,000)</td>
<td>(400,000)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$800,000</td>
<td>$900,000</td>
<td>$1,000,000</td>
<td>—</td>
</tr>
</tbody>
</table>
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, margins, cash flows, liquidity, weighted average shares outstanding, capital expenditures, interest rates and tax rates, as well as other projections of operating results and GAAP and non-GAAP financial results, including EBITDA, adjusted EBITDA and backlog;
- Expectations regarding Quanta’s business or financial outlook;
- Expectations regarding opportunities, 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 Quanta’s plans and strategies;
- The business plans or financial condition of Quanta’s customers, including with respect to the transition to a reduced-carbon economy;
- Potential benefits from, and future financial and operational performance of, acquired businesses and investments;
- Beliefs and assumptions about the collectability of receivables;
- The expected value of contracts or intended contracts with customers, as well as the expected timing, scope, services, term or results of any awarded or expected projects;
- Possible recovery of pending or contemplated insurance claims, change orders and claims asserted against customers or third parties;
- 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 transmission and pipeline projects;
- Expectations regarding the future availability and price of materials and equipment necessary for the performance of Quanta’s business;
- The expected impact of global and domestic economic conditions on Quanta’s business, financial condition, results of operations, including inflation, interest rates, recessionary economic conditions and commodity prices and production volumes;
- The expected impact of changes and potential changes in climate and the physical and transition risks associated with climate change and the transition to a reduced-carbon economy;
- 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 expected impact of existing or potential legislation or regulation;
- Potential opportunities that may be indicated by bidding activity or discussions with customers;
- The future demand for, availability of and costs related to labor resources in the industries Quanta serves;
- The expected recognition and realization of Quanta's remaining performance obligations and backlog;
- Expectations regarding the outcome of pending and threatened legal proceedings, as well as the collection of amounts awarded in legal proceedings;
- Expectations regarding Quanta’s ability to reduce its debt or maintain its current credit ratings; 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 economic, energy, infrastructure and environmental policies and plans that are adopted or proposed by the U.S. federal and state governments or other governments in territories in which Quanta operates, inflation, interest rates, recessionary economic conditions, deterioration of global or specific trade relationships, and geopolitical conflicts and political unrest;
- Quarterly variations in operating and financial results, liquidity, financial condition, cash flows, capital requirements and reinvestment opportunities;
CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS AND INFORMATION

- 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, inflationary pressure, 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, multipayer pension plans or other claims or actions asserted against Quanta, including amounts not covered by, or in excess of the coverage under, third-party insurance;
- 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;
- 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 on these third parties;
- Estimates assumptions relating to our financial results, remaining performance obligations and backlog;
- Quanta’s inability to attract, the potential shortage of and increased costs with respect to skilled employees, 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;
- Cancellation provisions within contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms;
- 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;
- 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, as well as the impact of climate change;
- Quanta’s inability to generate internal growth;
- Competition in Quanta’s business, including the ability to effectively compete for new projects and market share, as well as technological advancements and other market developments that could reduce demand for Quanta’s services;
- The failure of existing or potential legislative actions and initiatives to result in increased demand for Quanta’s services or 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;
- 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;
- Loss of customers with whom Quanta has long-standing or significant relationships;
CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS AND INFORMATION

- The potential that Quanta’s participation in joint ventures or similar structures exposes Quanta to liability or harm to its reputation as a result of acts or omissions by partners;
- The inability or refusal of customers or third-party contractors to pay for services, which could result in Quanta’s inability to collect its 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;
- Risks associated with operating in international markets and U.S. territories, including instability of governments, significant currency exchange fluctuations, and compliance with unfamiliar legal or labor systems and cultural practices, the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery and anti-corruption laws, complex U.S. and foreign 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 Quanta’s workforce on operations;
- 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 trading volume of Quanta’s common stock, debt covenant compliance, interest rate fluctuations, a downgrade in Quanta’s credit ratings and other factors affecting financing and investing activities;
- The inability to obtain bonds, letters of credit and other project security;
- Risks related to the implementation of new information technology systems;
- New or changed tax laws, treaties or regulations or the inability to realize deferred tax assets; and
- 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.