



2021 Outlook Expectations Summary as of November 4, 2021

The following forward-looking statements are based on current expectations, and actual results may differ materially. Such statements are current only as of November 4, 2021.

From 3Q21 Earnings Release & Conference Call

The long-term outlook for Quanta's business is positive. However, weather, regulatory, permitting, project timing, execution challenges and other factors have impacted the company's historical results, and may impact Quanta's future financial results. During 2020 and 2021, the effects of the COVID-19 pandemic on various aspects of the economy have significantly impacted certain of Quanta's operations and various markets where Quanta operates, which has created uncertainty. Therefore, Quanta's financial outlook for revenues, margins and earnings reflects management's effort to align these uncertainties with the backlog the company is executing on and the opportunities expected to materialize during the remainder of 2021.

Segment and Other Commentary

Legacy Quanta Services, Inc. (Excluding Recently Acquired Companies): Excluding the expected contributions from the recently acquired companies (discussed below), we now expect full year revenues from our legacy operations to range between \$12.15 and \$12.35 billion. Due to the strength of our consolidated performance for the first nine months of the year, we are increasing our expectations for the contribution of our legacy operations to Adjusted EBITDA to range between \$1.17 and \$1.20 billion. As it relates to our current reportable segments, while we continue to evaluate how these may change with the addition of Blattner, the following describes how current expectations compare to our previous commentary:

Electric Power Infrastructure Solutions Segment: Excluding contributions from businesses acquired during the third quarter of 2021 and in the fourth quarter of 2021 through the date of our earnings release, we continue to expect full year revenues to range between \$8.7 and \$8.8 billion for our legacy electric segment operations, however, based on the strong performance through the first nine months of the year and continued confidence in our ability to execute on the opportunities across the segment, we've increased our full year margin range for the segment, with 2021 operating margins expected to come in slightly above 11 percent, which includes an expected contribution to operating income of approximately \$32 million, or \$0.22 per share, from LUMA Energy, LLC (LUMA), Quanta's joint venture with ATCO that has been selected to operate, maintain and modernize the electric transmission and distribution system in Puerto Rico, and other integral unconsolidated affiliates.

Underground Utility and Infrastructure Solutions Segment: Full-year 2021 expectations for the Underground Utility and Infrastructure Solutions segment have slightly moderated primarily due to lower revenues than previously expected in the third quarter of 2021. Accordingly, revenues for the full year of 2021 are now expected to be between \$3.45 and \$3.55 billion. Segment margins are now expected to be between 4.5% and 5%, which includes the negative impact of nearly 70 basis points from a \$23.6 million credit loss provision recognized in the second quarter of 2021, which was related to receivables from a customer that declared bankruptcy in July 2021 and an affiliate of such customer.

Financial Contributions from Recently Acquired Companies: During the third quarter of 2021 and in the fourth quarter of 2021 through the date of our earnings release, in addition to Quanta's acquisition of Blattner on October 13, 2021, we acquired three businesses and made a minority investment in another business for total combined consideration of approximately \$110 million. Our full-year post-closing expectations for these recent transactions, including Blattner, are revenues between \$400 and \$500 million and adjusted EBITDA, a non-GAAP measure, between \$40 and \$60 million.

Corporate and Unallocated: Corporate and unallocated costs will increase significantly, primarily due to the recently acquired companies. We currently estimate amortization expense for the full year will be between \$149 and \$159 million, with \$60 to \$70 million attributable to the recently acquired companies. Stock compensation expense for the full year is now expected to be approximately \$89 million, with approximately \$2 million attributable to Restricted Stock Units issued to employees of the recently acquired companies. Acquisition and integration costs are expected to be approximately \$26 million for the fourth quarter, resulting in approximately \$36 million for the year. This includes approximately \$10.5 million of expenses associated with change of control payments awarded to certain employees of Blattner by the selling shareholders which require expense accounting as they have a one-year service period requirement. We expect a comparable dollar amount will be accrued each quarter post-closing until the one-year anniversary of the transaction, at which time the payments will be made to the employees. We intend to include this amount as an adjustment to arrive at our Adjusted EPS and Adjusted EBITDA, both non-GAAP measures.

Quanta Services, Inc. - Estimated Ranges For the Full Year 2021 as of November 4, 2021⁽¹⁾

Consolidated Company

Revenues	\$12.55 - \$12.85 billion
Net Income Attributable to Common Stock	\$464 - \$493 million
EBITDA (a non-GAAP measure)	\$1.09 - \$1.14 billion
Adjusted EBITDA (a non-GAAP measure)	\$1.21 - \$1.26 billion
GAAP Diluted EPS Attributable to Common Stock	\$3.20 - \$3.40
Adjusted Diluted EPS Attributable to Common Stock (a non-GAAP measure)	\$4.62 - \$4.87
Diluted Weighted Avg. Shares Outstanding	145.2 million
Depreciation	Approx. \$252 million
Corp & Unallocated Costs	Approx. 3.9% of revenues
Amortization of Intangibles	Approx. \$149 - 159 million
Non-Cash Stock-Based Compensation	Approx. \$89 million
Interest Expense, Net	Approx. \$64 million
Other Income, Net	\$18 - \$20 million
Tax Rate	Approx. 24%
Net Income Attributable to Non-Controlling Interests	Approx. \$4 million
Capital Expenditures	Approx. \$325 million
Free Cash Flow (a non-GAAP measure)	\$350 - \$500 million
Foreign Exchange Rates	Outlook reflects foreign exchange rates comparable to the third quarter of 2021

(1) The estimated amounts include the impact of businesses acquired during the third quarter of 2021 and in the fourth quarter of 2021 through November 4, 2021.

Non-GAAP Financial Measures

Reconciliations of estimated EBITDA and estimated adjusted EBITDA (non-GAAP measures) to GAAP net income attributable to common stock, estimated adjusted diluted earnings per share attributable to common stock (a non-GAAP measure) to estimated GAAP diluted earnings per share attributable to common stock and estimated free cash flow (a non-GAAP measure) to net cash flow provided by operating activities can be found in the company's press release announcing results for the fiscal quarter ended September 30, 2021 and accompanying presentation, which are available on the company's website at www.quantaservices.com in the "Investors Relations" section.

Cautionary Statement About Forward-Looking Statements

This summary information (and oral statements regarding the subject matter of this summary information) 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 revenues, net income, earnings per share, EBITDA, margins, cash flows, liquidity, weighted average shares outstanding, capital expenditures, tax rates and other operating and GAAP and non-GAAP financial results; 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; expectations regarding the COVID-19 pandemic, including the continued and 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; expectations regarding Quanta's plans, strategies and opportunities; the potential benefits from, and future financial and operational performance of, acquired businesses and our investments, including Blattner and our 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 commodity prices and production volumes on Quanta's business, financial condition, results of operations, cash flows and demand for Quanta's services; expected realization of remaining performance obligations and backlog; the future demand for, availability of and costs related to labor resources in the industries Quanta serves; future capital allocation initiatives, including the amount and timing of, and strategies with respect to, any future 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, as well as the scope, services, term or results of any awarded or expected projects; 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; expectations regarding our ability to reduce our debt and maintain our current credit ratings; and possible recovery of pending or contemplated insurance claims, change orders and claims asserted against customers or third parties; 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. These forward-looking statements are not guarantees of future performance, 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. 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 or state governments and other governments in territories or countries in which we operate and weakness in capital markets or the ongoing and potential impact on financial markets and worldwide economic activity of the COVID-19 pandemic and governmental responses thereto; quarterly variations in operating results, liquidity, financial condition, cash flows, capital requirements and reinvestment opportunities, including the ongoing and potential impact to Quanta's business, operations, workforce and supply chains of the COVID-19 pandemic and governmental responses thereto (e.g., vaccination and testing requirements); the severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and business and governmental responses thereto on Quanta's operations, personnel and supply chains and on commercial activity and demand across Quanta's business and its customers' businesses, as well as Quanta's inability to predict the extent to which the COVID-19 pandemic will adversely impact its business, financial performance, results of operations, financial position, liquidity, cash flows, the prices of its securities and achievement of its strategic objectives; trends and growth opportunities in relevant markets, including Quanta's ability to obtain future project awards; the time and costs required to exit and resolve outstanding matters related to 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, supply chain disruptions, weather, regulatory or permitting issues, environmental processes, project performance issues, claimed force majeure events, protests or other political activity, legal challenges, reductions or eliminations in governmental funding, or customer capital constraints; the effect of commodity prices and 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, liabilities, fines or penalties that may arise from legal proceedings, indemnity obligations, reimbursement obligations associated with letters of credit or bonds, multiemployer pension plans (e.g., underfunding of liabilities, termination or withdrawal liability) or other claims or actions asserted against Quanta, including amounts not covered by, or in excess of the coverage under, third-party insurance; the outcome of pending or threatened legal proceedings; potential unavailability or cancellation of third-party insurance coverage, as well as the exclusion of coverage for certain losses, potential increases in premiums for coverage deemed beneficial to Quanta, or the unavailability of coverage deemed beneficial to Quanta at reasonable and competitive rates (e.g., coverage for wildfire events); damage to Quanta's brand or reputation arising as a result of cyber-security, 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; disruptions in, or failure to adequately protect, Quanta's information technology systems; Quanta's dependence on suppliers, subcontractors, equipment manufacturers and other third-parties, and the impact of the COVID-19 pandemic on these service providers; Quanta's ability to attract, the potential shortage of and increased costs with respect to skilled labor, as well as Quanta's ability to retain key personnel and qualified employees; Quanta's dependence on fixed price contracts and the potential to incur losses with respect to these contracts, including as a result of inaccurate estimates of project costs or inability to meet project schedule requirements or achieve guaranteed performance or quality standards for a project; estimates and assumptions relating to financial results, remaining performance obligations and backlog; inability to successfully complete remaining performance obligations or realize backlog; adverse weather conditions, natural disasters and other emergencies, including wildfires, pandemics (including the ongoing COVID-19 pandemic), hurricanes, tropical storms, floods, debris flows, earthquakes and other geological- and weather-related hazards; Quanta's ability to generate internal growth; competition in Quanta's business, including the ability to effectively compete for new projects and market share; the future development of natural resources; the failure of existing or potential legislative actions and initiatives to result in demand for Quanta's services; fluctuations of prices of certain materials and equipment used in Quanta's or its customers' businesses, including as a result of inflation, supply chain disruptions, governmental regulations on sourcing, the imposition of tariffs and other changes in U.S. trade relationships with foreign countries; cancellation provisions within contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms; loss of customers with whom Quanta has long-standing or significant relationships; the potential that 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; Quanta's inability or failure to comply with the terms of its contracts, which may result in additional costs, unexcused delays, warranty claims, failure to meet performance guarantees, damages or contract terminations; the inability or refusal of customers or third-party contractors to pay for services, which could be attributable to, among other things, the COVID-19 pandemic or current challenged energy market, and which could result in the inability to collect our outstanding receivables, failure to recover amounts billed to, or avoidance of certain payments received from, customers in bankruptcy or failure to recover on change orders or contract claims; technological advancements and other market developments that could reduce the demand for Quanta's services; budgetary or other constraints that may reduce or eliminate tax incentives or government funding for projects, including renewable energy projects, which may result in project delays or cancellations; risks associated with operating in international markets, including instability of foreign governments, currency exchange fluctuations, and compliance with unfamiliar foreign legal systems and business 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; 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 acquisitions and investments, 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; 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 its operations, including labor stoppages or interruptions due to strikes or lockouts; 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 our credit ratings and other factors affecting financing and investing activities; the ability to obtain bonds, letters of credit and other project security; significant fluctuations in foreign currency exchange rates; new or changed tax laws, treaties or regulations; inability to recognize deferred tax assets; and other risks and uncertainties detailed in Quanta's Annual Report on Form 10-K for the year ended December 31, 2020, Quanta's Quarterly Report on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021 and September 30, 2021 (when filed) 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 November 4, 2021. 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 summary information.