4Q and Full-Year 2021 Earnings Call Presentation

February 24, 2022

QUANTA

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Call Participants and Agenda

Duke Austin
President and Chief Executive Officer

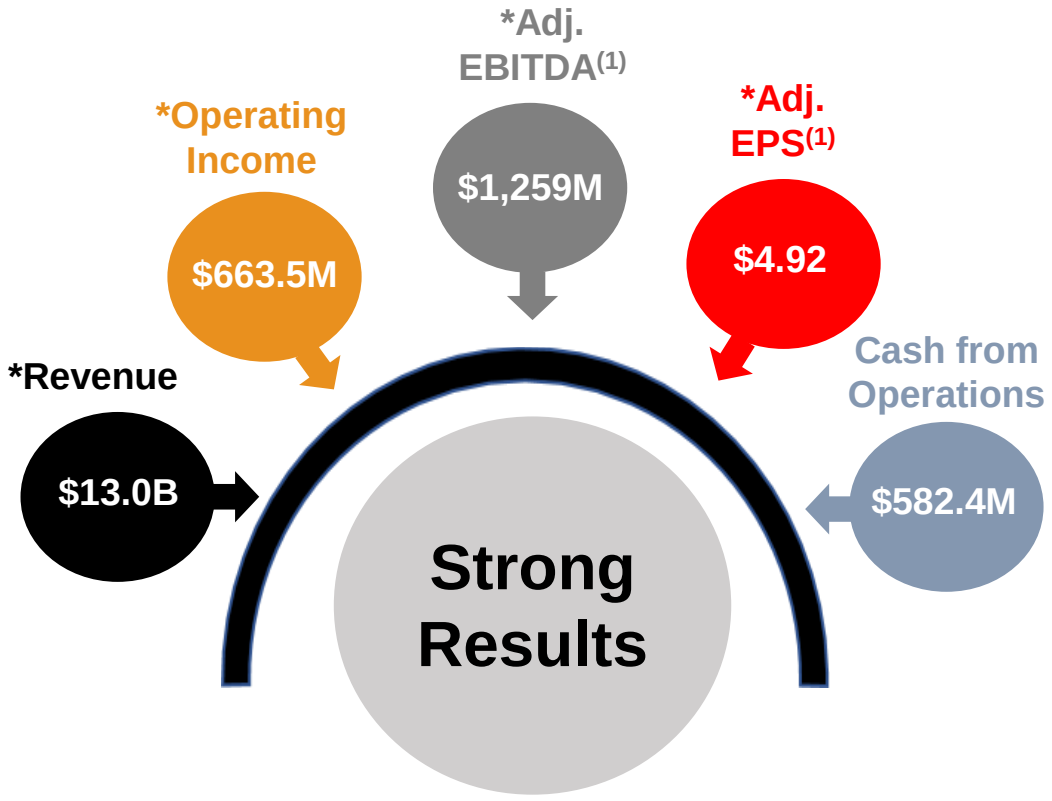
Derrick Jensen
Chief Financial Officer

Kip Rupp
Vice President, Investor Relations

- Introduction and Forward-Looking Statements Disclaimer
- 2021 Results, Operational and Strategic Commentary
- Financial Review and Discussion
- Outlook
- Q&A

2021: Another Year of Solid, Safe Execution and Profitable Growth

- Full-year 2021 results include record:
  - Revenues
  - GAAP and Adjusted EPS
  - Adjusted EBITDA
  - Total Backlog
- Results built off a strong operational and financial platform and the dedication of our employees
- Despite the global pandemic, Quanta has delivered four consecutive years of record adjusted EBITDA and five consecutive years of record adjusted EPS
- Focused on solutions-based, collaborative relationships with customers and capitalizing on opportunities to enable the energy transition



** Indicates annual record*

2021 RESULTS REFLECT SUCCESSFUL EXECUTION OF STRATEGIC INITIATIVES

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

Select Full-Year 2021 Accomplishments

- Advanced our front-end solutions strategy, both organically and through acquisitions
- Expanded emergency response capabilities and generated record emergency response revenues
- Transition of the operation and maintenance of the Puerto Rico transmission and distribution system to LUMA Energy
- Funded and opened the LUMA College for Technical Training in Puerto Rico
- Strong communications revenue growth and record communications total backlog
- Acquired Blattner, a premier utility-scale renewable energy infrastructure solutions provider
- Enhanced electric power and communications capabilities through leveraging certain Underground Utility and Infrastructure Solutions segment skill sets and expertise
- In addition to Blattner, acquired nine companies that primarily support our electric power and front-end services solutions
- Issued $1.5 billion of senior notes and expanded our credit facility while maintaining investment grade ratings
- Acquired $64 million of our common stock and increased our dividend per share by 20%
- Continued to increase efforts and dedicate resources to sustainable business practices

Grow Base Business

Improve Margins

Expand Service Offerings

Develop Craft Skilled Labor

Disciplined & Value Creating Capital Deployment

EXECUTED ON STRATEGIC INITIATIVES AND ACHIEVED A GREAT DEAL IN 2021

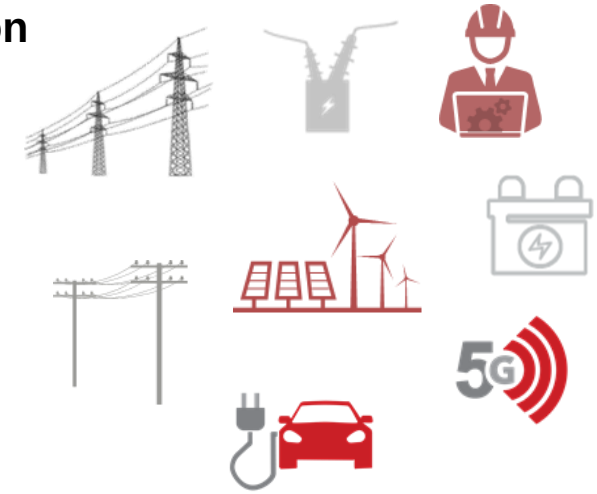
Levered to Favorable Long-Term Trends

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

Utility Grid Modernization

Electrification

Outsourcing



Renewable Generation Expansion

Renewable Generation Integration

Utility Grid Hardening

Communications/ 5G

Electric Vehicles

POSITIVE ENVIRONMENTAL AND SOCIAL IMPACT

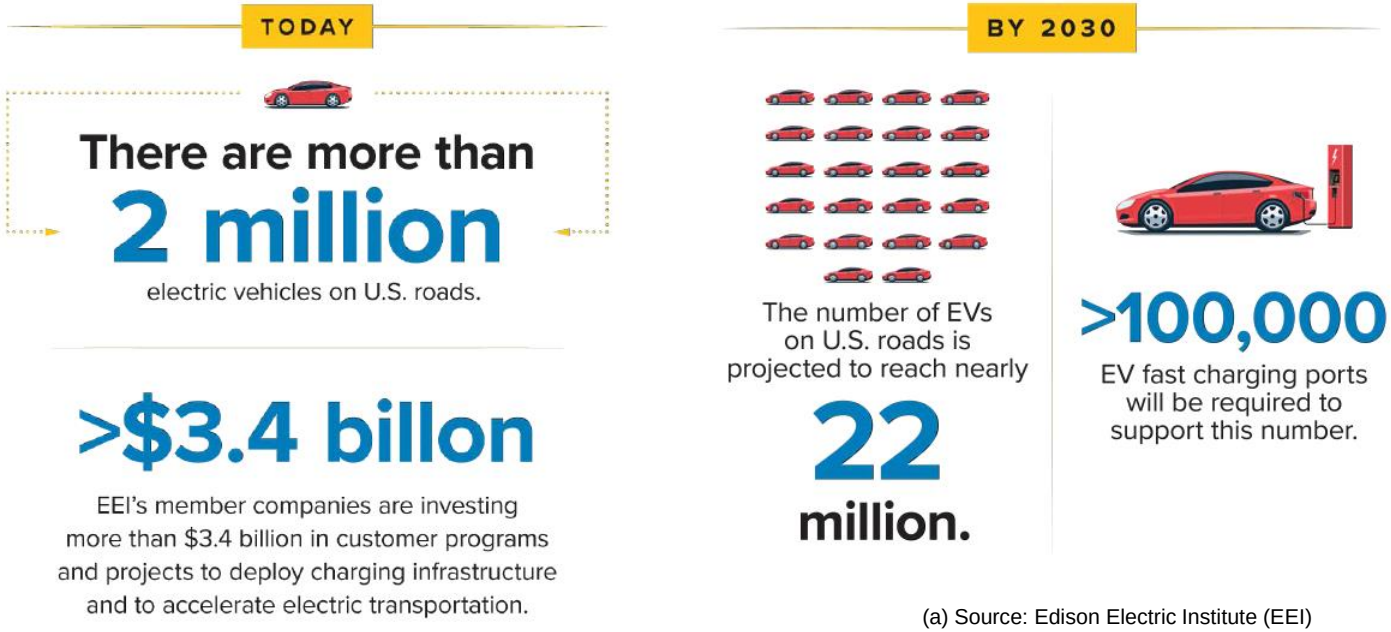
Electric Power Infrastructure Solutions

- Another strong year of profitable growth. Reflects solid and safe execution, robust demand for our services, high utilization of resources and operational excellence
  - Grid modernization, system hardening, renewable interconnections and emergency response work
- Backlog driven by multi-year master services agreements (MSAs)
- Deployed significant resources to support utility customers whose electrical power infrastructure was damaged or destroyed by severe weather events
  - Our comprehensive response resulted in record emergency restoration revenue
- Undergrounding of electric power lines is gaining momentum. Many initiatives are part of large-scale, multi-year system hardening programs

CONTINUED STRONG DEMAND FOR QUANTA'S ELECTRIC POWER INFRASTRUCTURE SOLUTIONS

Electric Power Infrastructure Solutions

- Believe North America is at an inflection point for significant investment in electric vehicle (EV) charging infrastructure and associated power grid system upgrade
- Quanta is collaborating with multiple EV charging companies and utilities in states across the country and is presently working on the roll out of hundreds of charging stations
- Quanta is serving as the program manager in many of these locations, providing engineering, development and construction services



(a) Source: Edison Electric Institute (EEI)

ELECTRIC VEHICLE INFRASTRUCTURE INVESTMENT IS AT AN INFLECTION POINT

Communications Infrastructure Solutions *(within Electric Power Segment)*

- Continue to scale our communications services operations and progress our strategy
  - ~25% revenue growth in 2021
  - Record total backlog of ~$1.3 billion at Dec. 31, 2021
  - Profitability did not achieve our goals, but have taken steps that are expected to align profitability with previously stated goals
- Developed our wireless capabilities and are expanding those services in select markets
- Demand for our communications services remains high, and we remain focused on growing smartly to achieve our margin goals
  - Estimate double-digit revenue growth in 2022

Multi-Year Drivers / Opportunities

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

QUANTA WELL POSITIONED FOR THESE LARGE, MULTI-YEAR OPPORTUNITIES

Renewable Energy Infrastructure Solutions

- New segment consists of services and solutions for infrastructure supporting the delivery of renewable energy, including renewable energy generation, associated electric transmission and substations and battery storage
- Renewable developers and utilities continue to advance carbon-reduction initiatives, particularly through increased investment in renewable generation
- Increased renewable energy generation also requires substantial investment in transmission and substation infrastructure
  - Recently selected to provide engineering, procurement and construction solutions for a large high-voltage electric transmission project
  - Project spans several states in the western United States and consists of approximately 400 miles of single circuit 500-kilovolt transmission line
- Believe Quanta is uniquely positioned to collaborate with customers to shape their energy-transition initiatives

INDUSTRY-LEADING ENERGY TRANSITION AND RENEWABLE ENERGY SOLUTIONS PLATFORM

Underground Utility & Infrastructure Solutions

- Performed well considering challenges from the global pandemic, work disruptions along the Gulf Coast from Hurricane Ida and bankruptcy of a customer
- Continued solid demand for gas utility and pipeline integrity services
- Industrial services, as well as Canadian and Australian operations are expected to meaningfully improve in 2022
  - Believe maintenance and capital spending that was deferred during global pandemic has created pent-up demand
- Believe Quanta has an opportunity to play an evolving and increasing role in support of customer-carbon reduction initiatives, which would require new construction and modernization of existing infrastructure. Opportunities include:
  - Gas utilities reducing methane emissions and blending hydrogen into their natural gas flow
  - Refiners, utilities and developers building renewable natural gas and bio-fuel processing facilities
  - Natural gas power plants blending hydrogen with natural gas to power their turbines
  - Carbon sequestration

POISED FOR RECOVERY IN 2022; INCREASING ENERGY TRANSITION OPPORTUNITIES

Strong 2021 Performance and Positive Multi-Year Outlook

- Our end markets and multi-year visibility are solid and growth opportunities are gaining momentum
- 2022 financial outlook calls for meaningful growth with record revenues, adjusted EBITDA, EPS and improved margins
  - Reflects expected strength and sustainability of our business and long-term strategy, favorable end-market trends, our ability to safely execute and our strong and strengthening competitive position
- We are strategically transforming our ability to collaborate with our customers on their energy-transition initiatives
- Continue to make meaningful progress on growing our portfolio of services within each of our units to further leverage our operating results.
- Continue to believe Quanta's diverse service offerings, unique operating model and entrepreneurial mindset form the foundation that will allow us to continue to generate long-term value for all our stakeholders

SOUND STRATEGY * STRENGTH AND SUSTAINABILITY * FAVORABLE LONG-TERM TRENDS * STRONG FINANCIAL PROFILE

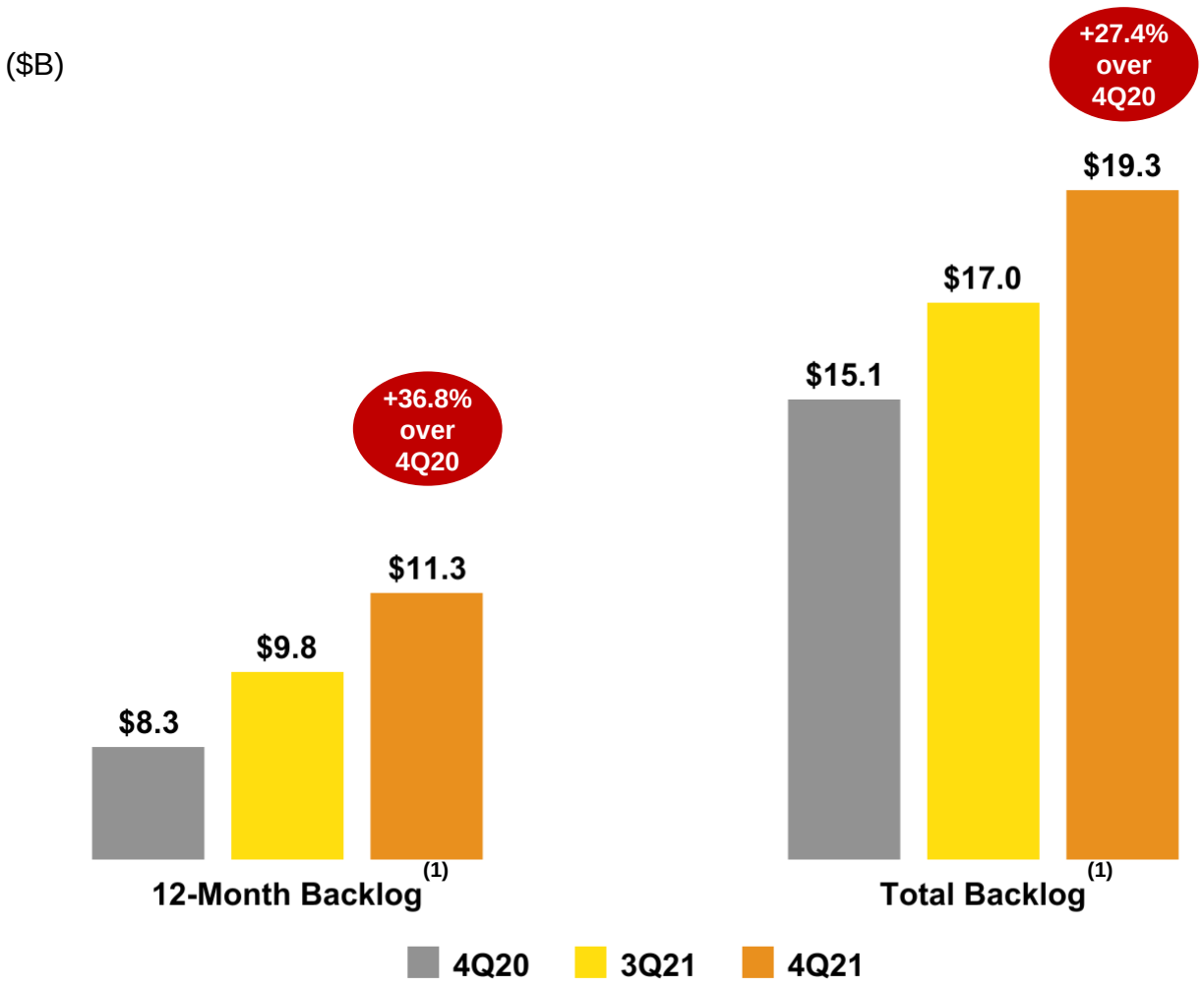
4Q21 Segment Results versus 4Q20

($M)	Revenues	Op Inc %[1] Change (bps)	Commentary
Electric Power Infrastructure Solutions	**$2,136** *Up 23%*	**11.8%** *Up 130 bps*	+ Revenues increased primarily due to double-digit growth in our base business and $50M in revenues from acquired businesses. + Increased margins due to overall strong execution across electric operations and incremental impact of our equity interests in LUMA and other integral affiliates, partially offset by losses on certain projects associated with our communication operations.
Renewable Energy Solutions	**$777** *Up 113%*	**9.1%** *Down 810 bps*	+ Revenues increased primarily due to $450M in revenues from acquired businesses as well as an overall increase in our general renewables market. - Decreased margins due to normal project variability as projects move into different stages of completion.
Underground Utility & Infrastructure Solutions	**$1,010** *Up 25%*	**4.9%** *Down 20 bps*	+ Revenues increased primarily due to an increase in transmission-related projects. - Margins consistent with 4Q20 but negatively impacted by an additional $8M provision for credit loss related to receivables from a customer that declared bankruptcy in July 2021 and its affiliate, as well as $3M in asset impairment charges related to certain equipment that was not utilized in Quanta's core operations.
Corporate & Non-Allocated	**N/A**	**(5.9)%** *Up 210 bps*	- $121M increase compared to 4Q20 primarily due to a $79M increase in amortization of intangibles, a $31M increase in deal costs, and an $8M change in fair value of contingent consideration liabilities.

RECORD QUARTERLY REVENUES

(1) Operating income margins are calculated by dividing operating income by revenues.

Backlog [1]



Total Backlog

- Total backlog of $19.3B and 12-month backlog of $11.3B represent record levels as of December 31, 2021

  $1.6B of total backlog as of December 31, 2021 is attributable to fourth quarter acquisitions, the majority of which was from Blattner, but excluding those contributions, total backlog was still up over $600M dollars compared to 3Q21.

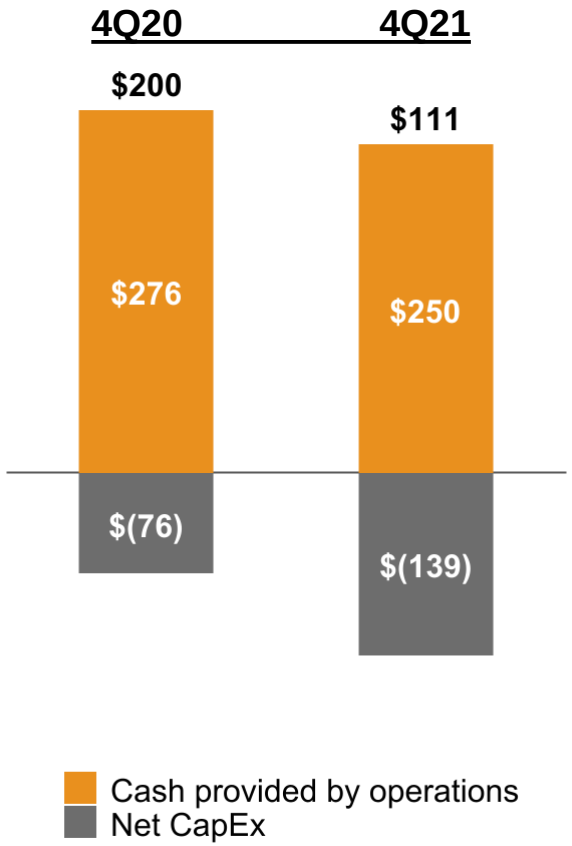
- Backlog growth continues to reinforce the repeatable and sustainable nature of the largest portion of our revenues and earnings and the demand for our infrastructure solutions.

RECORD 12-MONTH & TOTAL BACKLOG

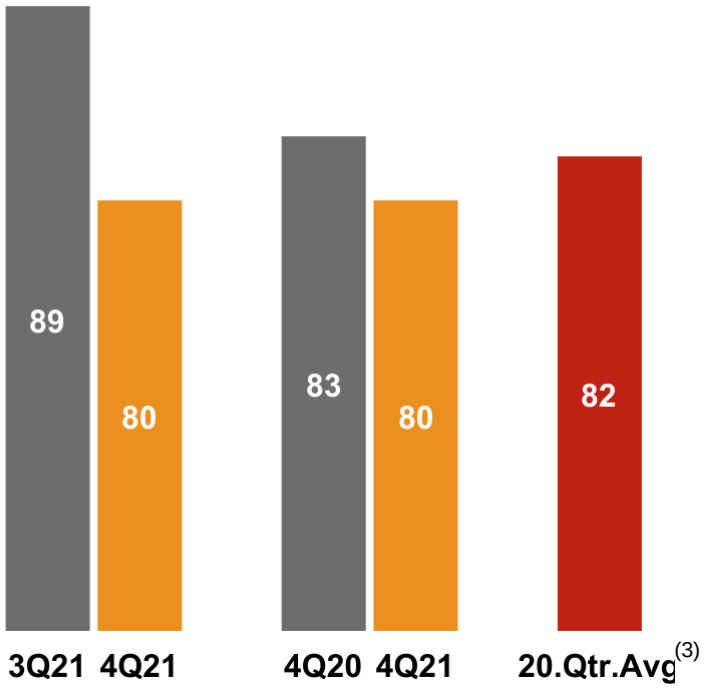
(1) Refer to the appendix for definition of backlog, a non-GAAP financial measure, and a reconciliation to remaining performance obligations.

Free Cash Flow & DSO

Free Cash Flow [1] ($M)



Days Sales Outstanding [2] **(DSO)**



4th Quarter Recap

Free Cash Flow decrease driven by:

- $72M of change of control related disbursements associated with acquired liabilities during the quarter related to the Blattner transaction, which were required to be treated as operating cash outflow items in our GAAP calculation.
- ~$50M of opportunistic and strategic capital expenditures for equipment to support ongoing operations given continuing supply chain challenges in equipment and vehicle markets

DSO of 80 Days was:

- DSO at 4Q21 was 3 days lower than 4Q20 primarily due to the favorable impact of the acquisition of Blattner, which typically has a lower DSO than the remainder of our business, partially offset by increased working capital requirements related to progress on two large transmission projects in Canada and the timing of the associated billings

STRATEGIC OUTFLOWS PARTIALLY OFFSET BY FAVORABLE DSO REDUCTION

(1) Refer to the appendix for the definition of Free Cash Flow, a non-GAAP financial measure, and a reconciliation to Net Cash Provided by Operating Activities.
(2) Refer to the appendix for the definition of Days Sales Outstanding.
(3) 20 quarter average from December 31, 2016 through December 31, 2021.

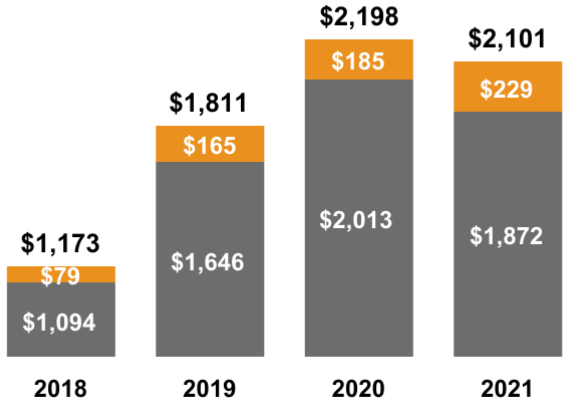
Balance Sheet & Liquidity

($M)	December 31, 2018	2019	2020	2021
Cash and Cash Equivalents	**79**	**165**	**185**	**229**
Debt				
Credit Facility	479	105	149	450
Term Loans	593	1,241	—	750
Senior Notes	—	—	1,000	2,500
Other	34	21	40	54
Total Debt	**1,106**	**1,367**	**1,189**	**3,754**
Operating Lease Liabilities	—	289	264	249
Total Debt including Operating Lease Liabilities	**1,106**	**1,656**	**1,453**	**4,003**
Net Debt / EBITDA Ratio [1]	**1.6x**	**1.6x**	**1.2x**	**2.3x**

Liquidity [2] ($M)

Cash & Equivalents

Available Credit Facility



Liquidity Highlights

- Elevated leverage ratio at year end due primarily to the funding of the Blattner acquisition; we expect to efficiently de-lever over the coming quarters and return to our target range of between 1.5x and 2.0x
- Rating agencies reiterated investment grade ratings post-acquisition
- Ample liquidity provides management with the opportunity to continue to create stockholder value through our dividend and share repurchase programs, as well as strategic acquisitions

CONSERVATIVE LEVERAGE & AMPLE LIQUIDITY FOR STRATEGIC INITIATIVES

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

Electric Power Solutions Segment Guidance

	2021	Δ	Guidance 2022
Revenues	$7.6B	+ *Base business growth* + *Communications growth* - *Reduced emergency restoration services* - *Reduced Canadian operations revenues*	$8.2B - $8.3B
Op Inc % (1)	11.4%	- *Reduced emergency restoration services* + *Continued base business execution strength* + *Communications return to upper single-digit operating margins*	10.7% - 11.3%

EXPECT ELECTRIC POWER REVENUE GROWTH AND DOUBLE-DIGIT MARGINS

(1) Operating income margins are calculated by dividing operating income by revenues.

Renewable Solutions Segment Guidance

	2021	Δ	Guidance 2022
Revenues	$1.8B	+ *Full year revenue contribution from Blattner with continued demand for renewable infrastructure*	$3.8B - $4.0B
Op Inc %[1]	10.0%	- *Expect high, single-digit operating margins with normal variability; double-digit EBITDA margins*	9.0%

2022 Blattner Expectations

Revenues: $2.5B - $2.7B

Adj. EBITDA: $250M - $290M

Consistent with initial guidance from Deal announcement

EXPECT FULL YEAR CONTRIBUTION OF BLATTNER TO DRIVE YEAR OVER YEAR GROWTH

(1) Operating income margins are calculated by dividing operating income by revenues.

Underground Utility & Infrastructure Solutions Segment Guidance

	2021[2]	Δ	Guidance 2022
Revenues	$3.5B	+ *Industrial services recovery* + *Increased Canadian operations revenues* + *Increased Australian operations revenues*	$4.0B - $4.2B
Op Inc % [1]	4.3%	+ *Industrial services margins approach pre-pandemic performance* + *Increased revenues and improved cost absorption*	6.5% - 7.5%

EXPECT UNDERGROUND UTILITY & INFRASTRUCTURE TO RETURN TO PRE-COVID OPERATING LEVELS

(1) Operating income margins are calculated by dividing operating income by revenues.
(2) Negatively impacting 2021 operating income margins were $5.7 million of asset impairment charges related to certain equipment that was not utilized in Quanta's core operations.

Corporate & Non-Allocated Costs Segment Guidance

($M)	2021	Guidance 2022	
	Actual	Low	High
Total	$ (534)	$ (680)	$ (701)
% of Consolidated Revenues	*(4.1)%*	*(4.25)%*	*(4.25)%*
(-) Amortization	$ (165)	$ (347)	$ (347)
(-) Deal Costs	(47)	(44)	(44)
(-) Change in FMV of Earnout Liabilities	(7)	—	—
Total Items	$ (219)	$ (391)	$ (391)
Total ex. Items	$ (315)	$ (289)	$ (310)
% of Consolidated Revenues	*(2.4)%*	*(1.8)%*	*(1.9)%*

BUILDING OPERATING LEVERAGE EXCLUDING TRANSACTION RELATED EXPENSES

2022 Guidance Summary

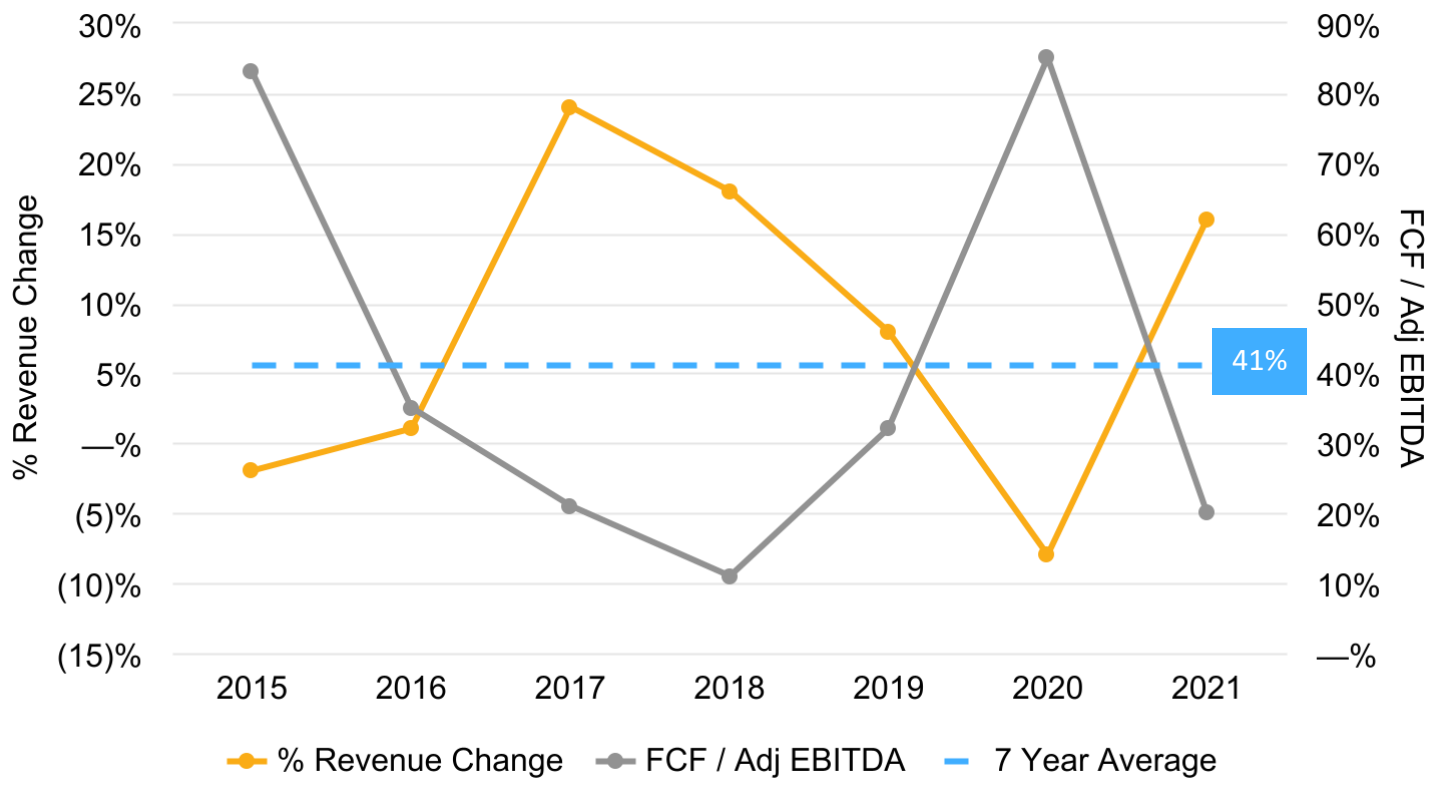
($M except per share data)	GUIDANCE		
	Low	Mid	High
Revenues	$16,000	$16,250	$16,500
Adj. EBITDA (1)	$1,591	$1,646	$1,700
Free Cash Flow (2)	$650	$750	$850
Net Income (Loss)	$530	$567	$604
Diluted EPS (GAAP)	$3.56	$3.81	$4.06
Adjusted Diluted EPS (3)	$6.00	$6.25	$6.50

ENABLING THE ENERGY TRANSITION WITH INDUSTRY-LEADING INFRASTRUCTURE SOLUTIONS

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

Influence of Revenue Growth on Cash Flow Generation

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



Free Cash Flow Drivers

- Quanta's cash flow generation is generally counter to revenue growth primarily due to working capital demands and, to a lesser extent, capex investment
- This dynamic allows us to lean into opportunistic strategic capital deployment, such as stock repurchases and strategic acquisitions and dividends, that can counter the effects of moderating growth
- We believe the consistent, sustainable growth profile and solid margins of our base business provide for repeatable levels of free cash flow generation in line with our 2022 guidance in future periods

CASH FLOW COUNTER TO REVENUE GROWTH

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

Closing Remarks

- We continue to believe we are in the early stages of a significant infrastructure investment cycle, and that we are uniquely positioned in the markets we serve to deliver and shape comprehensive, end-to-end solutions to support North America's transition to carbon-neutral energy infrastructure
- Continued backlog growth and increasing visibility into the duration of this infrastructure cycle strengthens conviction in our ability to capitalize on the long-term opportunities across our end markets
- Focused on successful execution of our five key objectives
  - Grow our base business
  - Improve margins
  - Create growth platforms through service line expansion in utility, communications and industrial industries and through adjacent industries where craft skilled labor is critical to providing cost-certain solutions, create operating leverage across the portfolio
  - Be the industry leader in safety and training by investing in craft skilled labor
  - Deploy capital in a disciplined and value-creating manner
- Our world-class craft-skilled workforce, coupled with our balance sheet strength, gives us the opportunity to deliver industry-leading solutions to our customers while maintaining the ability to deploy capital to deliver long-term stockholder value
- **Recognize and thank our world-class employees for their hard work and dedication**

RESILIENT BUSINESS MODEL, STRONG FINANCIAL PROFILE, AND POSITIVE MULTI-YEAR OUTLOOK

Appendix

- Definitions
- Reconciliation Tables
- Cautionary Statement About Forward-Looking Statements and Information

Definitions

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

Definitions

- **Adjusted Earnings per Share** is defined as diluted earnings per share adjusted for the after-tax impact of certain other items, in the current year, as described below:
  - **Non-cash stock-based compensation expense** may vary period do period due to acquisition activity, changes in the estimated fair value of performance-based awards, forfeiture rates, accelerated vesting and amounts granted;
  - **Amortization of intangible assets** is impacted by Quanta's acquisition activity, and therefore can vary from period to period;
  - **Acquisition and integration costs** vary from period to period depending on the level of Quanta's acquisition activity;
  - **Asset impairment charges** vary from period to period depending on economic and other factors;
  - **Change in fair value of contingent consideration liabilities** varies from period to period depending on the performance in post-acquisition periods of certain acquired businesses and the effect of present value accretion on fair value calculations;
  - **Write-off of deferred financing costs** vary from period to period depending on the timing and nature of debt and other financing transactions; and
  - **Impact of income tax contingency releases** vary from period to period and depend on the level of reserves for uncertain tax positions and the expiration dates under various federal and state statute of limitations periods.
- **Net working capital** is defined as (1) total current assets less cash and cash equivalents, less (2) total current liabilities less current maturities of long-term debt and short-term debt, less current portion of operating lease liabilities.

Reconciliation of Adjusted Net Income and Adjusted Diluted Earnings per Share

($000s, except per share information)	2016	2021	FY 2022 GUIDANCE RANGE		
	FY	FY	Low	Mid	High
Reconciliation of adjusted net income attributable to common stock:					
Net income attributable to common stock (GAAP as reported)	$ 198,725	$ 485,956	$ 529,600	$ 566,900	$ 604,200
Adjustments:					
Acquisition and integration costs	3,053	47,368	43,600	43,600	43,600
Asset impairment charges	7,964	5,743	—	—	—
Change in fair value of contingent consideration liabilities	—	6,734	—	—	—
Write-off of deferred financing costs	—	4,426	—	—	—
Severance and restructuring charges	6,352	—	—	—	—
Non-cash stock-based compensation	41,134	88,259	98,100	98,100	98,100
Amortization of intangible assets	31,685	165,366	347,300	347,300	347,300
Income tax impact of adjustments	(30,165)	(82,473)	(127,100)	(127,100)	(127,100)
Impact of income tax contingency releases	(20,488)	(6,731)	—	—	—
Adjusted net income attributable to common stock	$ 238,260	$ 714,648	$ 891,500	$ 928,800	$ 966,100
Weighted average shares:					
Weighted average shares outstanding for diluted and adjusted diluted earnings per share	157,288	145,373	148,700	148,700	148,700
Earnings per share attributable to common stock:					
Diluted earnings per share attributable to common stock (GAAP as reported)	$ 1.26	$ 3.34	$ 3.56	$ 3.81	$ 4.06
Adjusted diluted earnings per share attributable to common stock	$ 1.51	$ 4.92	$ 6.00	$ 6.25	$ 6.50

Reconciliation of EBITDA and Adjusted EBITDA

($000s)	2014 FY	2015 FY	2016 FY	2017 FY	2018 FY	2019 FY	2020 FY	2021 FY	FY 2022 GUIDANCE RANGE Low	Mid	High
Net income attributable to common stock (GAAP as reported)	$ 269,224	$ 120,286	$ 198,725	$ 314,978	$ 293,346	$ 402,044	$ 445,596	$ 485,956	$ 529,600	$ 566,900	$ 604,200
Interest expense, net	1,029	6,531	12,464	20,114	35,390	65,963	42,564	65,705	94,000	96,000	98,000
Provision for income taxes	139,007	97,472	107,246	35,532	161,659	165,472	119,387	130,918	176,900	192,200	207,500
Depreciation expense	141,106	162,845	170,240	183,808	202,519	218,107	225,256	255,529	290,900	290,900	290,900
Amortization of intangible assets	34,257	34,848	31,685	32,205	43,994	62,091	76,704	165,366	347,300	347,300	347,300
Interest, income taxes and depreciation included in equity in earnings of integral unconsolidated affiliates	—	—	—	—	—	—	3,174	9,728	10,500	10,500	10,500
EBITDA	584,623	421,982	520,360	586,637	736,908	913,677	912,681	1,113,202	1,449,200	1,503,800	1,558,400
Non-cash stock-based compensation	37,449	36,939	41,134	46,448	52,484	52,013	91,641	88,259	98,100	98,100	98,100
Acquisition and integration costs	14,754	7,966	3,053	10,579	17,233	24,767	19,809	47,368	43,600	43,600	43,600
Equity in earnings of non-integral unconsolidated affiliates	332	466	979	10,945	52,867	(76,801)	9,994	(2,121)	—	—	—
Asset impairment charges	—	58,451	7,964	59,950	52,658	13,892	8,282	5,743	—	—	—
Change in fair value of contingent consideration liabilities	—	—	—	(5,171)	(11,248)	13,404	719	6,734	—	—	—
Severance and restructuring costs	—	—	6,352	—	1,326	—	6,808	—	—	—	—
Reduction of indemnification asset	—	—	—	—	—	3,991	—	—	—	—	—
Bargain purchase gain	—	—	—	—	—	(3,138)	—	—	—	—	—
Provision for long-term contract receivable	102,460	—	—	—	—	—	—	—	—	—	—
Arbitration expense	38,848	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	$ 778,466	$ 525,804	$ 579,842	$ 709,388	$ 902,228	$ 941,805	$ 1,049,934	$ 1,259,185	$ 1,590,900	$ 1,645,500	$ 1,700,100

Reconciliation of Free Cash Flow

($000s)	2014	2015	2016	2017	2018	2019	2020		2021		FY 2022 GUIDANCE RANGE		
	FY	FY	FY	FY	FY	FY	4Q	FY	4Q	FY	Low	Mid	High
Net cash provided by operating activities (GAAP as reported)	$ 247,742	$ 628,649	$ 390,749	$ 371,891	$ 358,789	$ 526,551	$ 276,090	$1,115,977	$ 249,953	$ 582,390	$ 1,050,000	$ 1,150,000	$ 1,250,000
Less: Net capital expenditures:													
Capital expenditures	(247,216)	(209,968)	(212,555)	(244,651)	(293,595)	(261,762)	(93,015)	(260,052)	(152,856)	(385,852)	(400,000)	(400,000)	(400,000)
Proceeds from sale of property and equipment	14,448	26,178	22,521	24,523	32,494	33,106	17,201	35,932	14,085	49,721	—	—	—
Net capital expenditures	(232,768)	(183,790)	(190,034)	(220,128)	(261,101)	(228,656)	(75,814)	(224,120)	(138,771)	(336,131)	(400,000)	(400,000)	(400,000)
Free Cash Flow	$ 14,974	$ 444,859	$ 200,715	$ 151,763	$ 97,688	$ 297,895	$ 200,276	$ 891,857	$ 111,182	$ 246,259	$ 650,000	$ 750,000	$ 850,000

Reconciliation of Backlog

($M)	December 31, 2020		September 30, 2021		December 31, 2021	
	12 Month	Total	12 Month	Total	12 Month	Total
Electric Power Infrastructure Solutions						
Remaining performance obligations	$ 1,791.0	$ 2,356.3	$ 1,884.6	$ 2,537.9	$ 2,002.9	$ 2,769.1
Estimated orders under MSAs and short-term, non-fixed price contracts	3,466.4	7,310.8	4,229.2	8,952.2	4,491.9	9,447.8
Backlog	5,257.5	9,667.0	6,113.8	11,490.1	6,494.8	12,216.9
Renewable Energy Infrastructure Solutions						
Remaining performance obligations	720.1	1,191.6	935.0	1,168.9	2,178.8	2,428.4
Estimated orders under MSAs and short-term, non-fixed price contracts	93.0	122.6	70.1	73.0	65.7	120.2
Backlog	813.1	1,314.2	1,005.1	1,242.0	2,244.5	2,548.6
Underground Utility & Infrastructure Solutions						
Remaining performance obligations	327.2	437.5	616.6	661.4	637.8	697.9
Estimated orders under MSAs and short-term, non-fixed price contracts	1,868.8	3,713.7	2,023.0	3,630.9	1,934.9	3,810.8
Backlog	2,196.0	4,151.2	2,639.6	4,292.3	2,572.7	4,508.7
Total						
Remaining performance obligations	2,838.4	3,985.3	3,436.2	4,368.3	4,819.5	5,895.4
Estimated orders under MSAs and short-term, non-fixed price contracts	5,428.2	11,147.1	6,322.3	12,656.1	6,492.5	13,378.8
Backlog	$ 8,266.6	$15,132.4	$ 9,758.5	$17,024.4	$11,312.0	$19,274.2

Cautionary Statement About Forward-Looking Statements and Information

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

- Projected revenues, net income, earnings per share, EBITDA, margins, cash flows, liquidity, weighted average shares outstanding, capital expenditures and tax rates, as well as other operating and GAAP and non-GAAP financial results;
- Expectations regarding Quanta's business or financial outlook;
- Expectations regarding opportunities, trends, technological developments, competitive positioning, future economic and regulatory conditions and other trends in particular markets or industries, including with respect to Quanta's increased operations in the renewable energy market and the transition to a carbon-neutral economy;
- Expectations regarding the COVID-19 pandemic, including the continued and potential impact of the COVID-19 pandemic and of governmental and customer 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;
- Potential benefits from, and future financial and operational performance of, acquired businesses and investments, including Blattner and Quanta's equity interest in LUMA Energy;
- The expected outcome of pending and threatened legal proceedings;
- Beliefs and assumptions about the collectability of receivables;
- The business plans or financial condition of Quanta’s customers, including with respect to the COVID-19 pandemic and transitioning to a carbon-neutral economy;
- The potential impact of commodity prices and commodity production volumes on Quanta’s business, financial condition, results of operations, cash flows and demand for Quanta’s services;
- Projected or expected recognition and realization of Quanta's remaining performance obligations and backlog;
- The future demand for, availability of and costs related to labor resources in the industries Quanta serves;
- Future capital allocation initiatives, including the amount and timing of, and strategies with respect to, any future stock repurchases and 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 projects awarded or expected to be awarded to Quanta;
- The development of and opportunities with respect to future projects, including renewable and other projects designed to support transition to a carbon-neutral 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 our business;
- The expected impact of inflation;
- The expected impact of changes or potential changes to climate
- 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 or maintain our current credit ratings;
- Possible recovery of pending or contemplated insurance claims, change orders and claims asserted against customers or third parties; and
- Other statements reflecting expectations, intentions, assumptions or beliefs about future events, and other statements that do not relate strictly to historical or current facts.

These forward-looking statements are not guarantees of future performance, 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:

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- Market, industry, economic, financial or political conditions that are outside of the control of Quanta, including as a result of, among other things, inflation and geopolitical conflicts and unrest;
- 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 and customer responses thereto;
- The severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and of business and governmental responses thereto on Quanta's operations, personnel and supply chains and on commercial activity and demand across Quanta's business and its customers' businesses, as well as Quanta's inability to predict 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;
- 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 and other logistical challenges, weather, regulatory or permitting issues, environmental processes, project performance issues, claimed force majeure events, protests or other political activity, legal challenges, reductions or eliminations in governmental funding, or customer capital constraints;
- The effect of commodity prices and commodity production volumes 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 or negative publicity regarding 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;
- Technological advancements and other market developments hat could reduce demand for Quanta's services;
- Quanta's dependence on suppliers, subcontractors, equipment manufacturers and other third-party contractors, and the impact of the COVID-19 pandemic on these service providers;
- Quanta's inability to attract, the potential shortage of and increased costs with respect to skilled labor and key personnel;
- Quanta's dependence on fixed price contracts and the potential to incur losses with respect to these contracts, including as a result of inaccurate estimates of project costs or inability to meet project schedule requirements or achieve guaranteed performance or quality standards for a project;
- Estimates an assumptions relating to our financial results, remaining performance obligations and backlog;
- Quanta's ability to successfully complete remaining performance obligations and realize backlog;
- Adverse weather conditions, natural disasters and other emergencies, including wildfires, pandemics (including the ongoing COVID-19 pandemic), hurricanes, tropical storms, floods, debris flows, earthquakes and other geological- and weather-related hazards;
- the impact of changes and potential changes in climate;
- Quanta's inability to generate internal growth;
- Competition in Quanta's business, including the ability to effectively compete for new projects and market share;
- The failure of existing or potential legislative actions and initiatives to result in increased demand for our services;
- The future development of natural resources;

Cautionary Statement About Forward-Looking Statements and Information

- Unavailability of, or increased prices for, materials, equipment and 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 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 Quanta's participation in joint ventures or similar structures exposes Quanta to liability and/or harm to its reputation as a result of acts or omissions by partners;
- Quanta's inability or failure to comply with the terms of its contracts, which may result in additional costs, unexcused delays, warranty claims, failure to meet performance guarantees, damages or contract terminations;
- The inability or refusal of customers or third-party contractors to pay for services, which could be attributable to, among other things, the COVID-19 pandemic or challenged energy market, and which could result in our inability to collect our outstanding receivables, failure to recover amounts billed to, or avoidance of certain payments received from, customers in bankruptcy, or failure to recover on change orders or contract claims;
- Budgetary or other constraints that may reduce or eliminate tax incentives or government funding for projects, including renewable energy projects, which may result in project delays or cancellations;
- Risks associated with operating in international markets and U.S. territories, including instability of governments, currency exchange fluctuations, and compliance with unfamiliar legal and labor 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;
- 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;
- 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 our unionized portion of our workforce on operations, including labor stoppages or interruptions due to strikes or lockouts;
- The inability to access sufficient funding to finance desired growth and operations, including the ability to access capital markets on favorable terms, as well as fluctuations in the price and volume of Quanta's common stock, debt covenant compliance, interest rate fluctuations, a downgrade in our credit ratings and other factors affecting financing and investing activities;
- The inability to obtain bonds, letters of credit and other project security;
- New or changed tax laws, treaties or regulations;
- Inability to realized deferred tax assets;
- Significant fluctuations in foreign currency exchange rates;
- Other risks and uncertainties detailed in Quanta's most recently filed Annual Report on Form 10-K, Quanta's recently filed Quarterly Reports on Form 10-Q and any other documents that Quanta files with the Securities and Exchange Commission (SEC).

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

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