



First Quarter 2021 Earnings Call Presentation

May 6, 2021



QUANTA



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Call Participants and Agenda

Duke Austin

President and Chief Executive Officer

Derrick Jensen

Chief Financial Officer

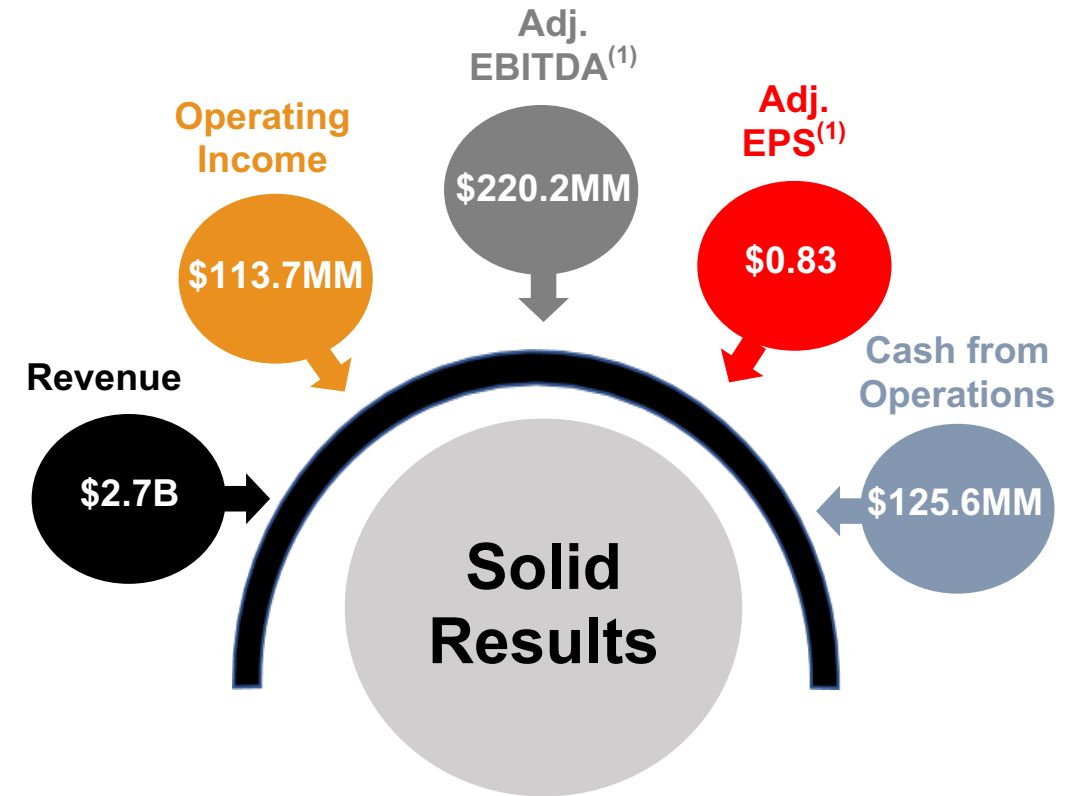
Kip Rupp

Vice President, Investor Relations

- Introduction and Forward-Looking Statements Disclaimer
- 1Q21 Results, Operational and Strategic Commentary
- Financial Review and Discussion
- Outlook
- Q&A

First Quarter 2021 Overview

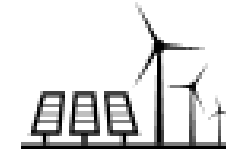
- Solid start to 2021
- Record backlog⁽¹⁾ of nearly \$16 billion.
- Multi-year growth opportunities driven by solutions-based strategy and growth of programmatic spending with existing and new customers
- Quanta's business is exposed to favorable and sustainable long-term trends such as the adoption of new technologies and the transition towards a carbon-neutral economy



2021 IS OFF TO A SOLID START

Recognition of the Need for Infrastructure Modernization

- Infrastructure modernization is necessary to support economic growth, improve safety and reliability and for a cleaner environment
- The Biden administration's infrastructure proposal could incrementally benefit several of our core markets, including:
 - High-voltage electric transmission and power grid modernization and resiliency
 - Renewable energy infrastructure
 - Electric vehicle charging infrastructure
 - Other electrification initiatives
 - Broadband infrastructure
- Quanta's strategic plan and positive multi-year outlook is enhanced by this proposal but is not dependent on its legislative success
- Quanta's multi-year growth opportunities are driven by significant multi-year programs already in place to modernize the existing power grid and to integrate increasing renewable generation capacity



INFRASTRUCTURE MODERNIZATION DRIVING QUANTA'S MULTI-YEAR GROWTH OPPORTUNITIES

Electric Power Infrastructure Solutions

- Solid and safe execution in the first quarter of 2021
- Reflects broad base business strength driven by grid modernization, system hardening and renewable interconnections
- Signed a significant, multi-year master services agreement with a utility in the western United States
- Though COVID-19 has created near-term challenges in Canada, opportunities for additional larger project opportunities for the coming years.
- Additionally, seeing increased high-voltage electric transmission project activity in the United States to support growing renewable generation and carbon neutrality goals
- LUMA Energy, LLC (LUMA), Quanta's joint venture with ATCO, is working diligently towards transition of the operations and maintenance of the Puerto Rico electric power grid in early June



STRONG DEMAND FOR QUANTA'S ELECTRIC POWER INFRASTRUCTURE SOLUTIONS

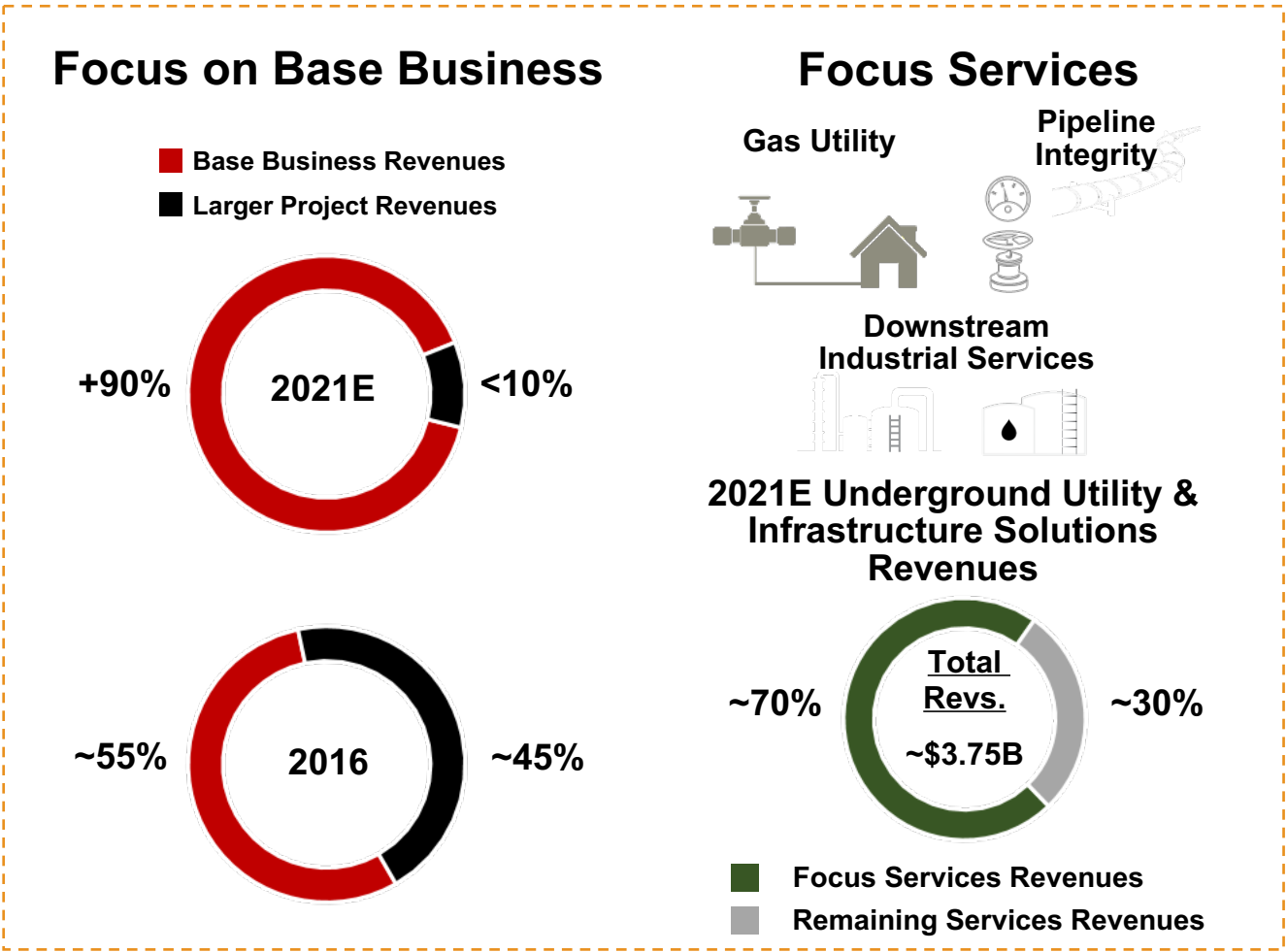
Communications Infrastructure Solutions

- Majority of our operations off to a solid start, driven by fiber densification and early stages of 5G network deployment
- Experienced short-term challenges in 1Q21, largely due to deficient subcontractor work in a specific geographic area
- Expect high single-digit or double-digit operating income margins for the remainder of 2021
- Continue to drive towards at least \$1 billion in annual revenue with double-digit operating income margins in the medium-term
- Recently secured a strategic alliance agreement to serve as the program manager for a broadband technology partner's large scale deployments. Also made a minority financial investment in the company
 - Advances our solutions with customers to accelerate and improve access to affordable and reliable broadband in rural and underserved markets
 - Believe our proactive strategy and unique solutions enhances our growth opportunity with customers

PROACTIVE STRATEGY AND UNIQUE SOLUTIONS ENHANCE OUR GROWTH OPPORTUNITY WITH CUSTOMERS

Underground Utility & Infrastructure Solutions

- Performed well, with better than expected profitability, despite seasonality, severe weather and challenges related to COVID-19
- Solid demand for gas utility and pipeline integrity services
- Encouraging signs supporting our expectations for improved demand for industrial services beginning 2H21
 - Believe deferred maintenance and capital spending by customers is creating pent-up demand
 - Would like to see how the summer travel season and demand for our customers' refined products develops before making adjustments to the segment's full-year expectations



BETTER THAN EXPECTED 1Q21 PROFITABILITY

Quanta's Solutions Have Favorable Environmental and Social Impact

Electric Power

- Grid Modernization
- Power Grid Hardening
- Renewables Integration
- Electrification / Electric Vehicles
- LUMA Energy

Communications

- 5G
- Rural / Underserved Broadband

Underground Utility & Infrastructure

- Gas LDC Modernization
- Methane Emissions Reduction
- Asset Integrity
- Hydrogen

Northwest Lineman College & Training

Planet



People



Increasing 2021 Outlook; Positive Multi-Year Outlook

- Increasing Quanta's full-year 2021 outlook
- Expectations demonstrate the strength and sustainability of our business and long-term strategy, favorable end-market trends, our ability to safely execute and our strong competitive position
- Our end markets and multi-year visibility are solid
 - Opportunity for further record backlog and other record results in 2021
- Our strong platform positions us well to capitalize on favorable long-term trends
 - Grid modernization and hardening
 - Transition toward a carbon-neutral economy
 - Adoption of new technologies (e.g., 5G, battery storage and hydrogen)
- Our strategic focus on front-end capabilities allows us to provide industry-leading solutions and increases our total addressable market and growth opportunities
- Continue to believe Quanta's diversity, 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

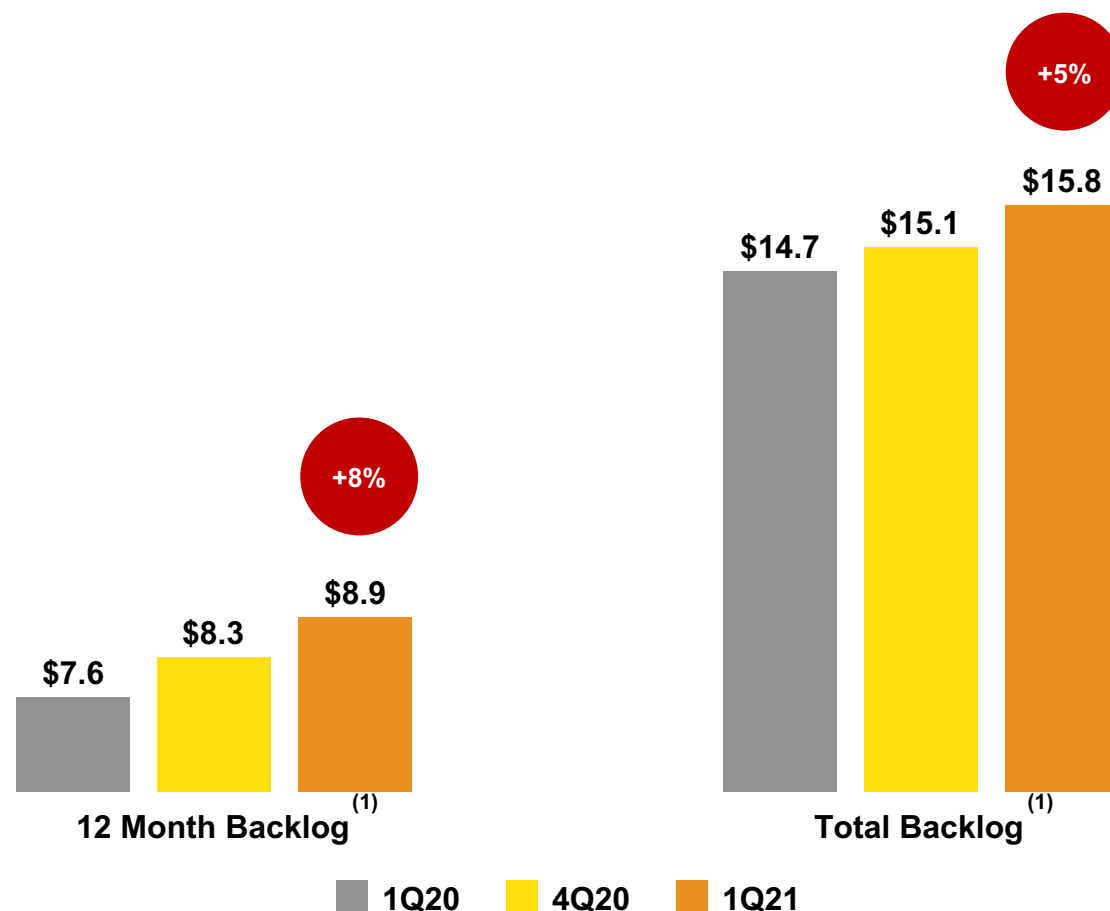
1Q21 Segment Results versus 1Q20

(\$MMs)	Revenues	Op Inc % Change (bps)	Commentary
Electric Power	\$2,060 <i>Up 17%</i>	9.7% <i>Up 240</i>	<ul style="list-style-type: none"> + Revenue increase driven by contributions from the larger projects underway in Canada, as well as growth in our base business activities, including approximately \$70 million in revenues from acquired businesses; revenues associated with emergency restoration services were approximately \$80 million, a first quarter record, primarily attributable to winter storm response efforts + Improved operating margins due to double digit margins from our electric operations, including the benefit associated with increased contributions from emergency restoration efforts and approximately \$5 million of income from LUMA, partially offset by losses incurred in our U.S. communications operations
Underground Utility & Infrastructure Solutions	\$643 <i>Down 35%</i>	1.4% <i>Down 170</i>	<ul style="list-style-type: none"> - Revenue decrease due to reduced activities within our industrial operations and reduced contributions from larger pipeline projects - Decreased margins due to lower revenues
Corporate & Non-Allocated	N/A	(3.5)% <i>Up 60</i>	<ul style="list-style-type: none"> - \$15MM increase compared to 1Q20 primarily due to \$10MM associated with an increase in fair market value of deferred compensation liabilities, a \$6MM increase in incentive and non-cash stock-based compensation, a \$3MM increase in intangible asset amortization, and \$2MM of other cost increases, which were partially offset by a \$3MM decrease associated with the change in fair value of contingent consideration liabilities and a \$3MM decrease in professional fees

RECORD FIRST QUARTER REVENUES FROM ELECTRIC POWER

Backlog⁽¹⁾

(\$B)

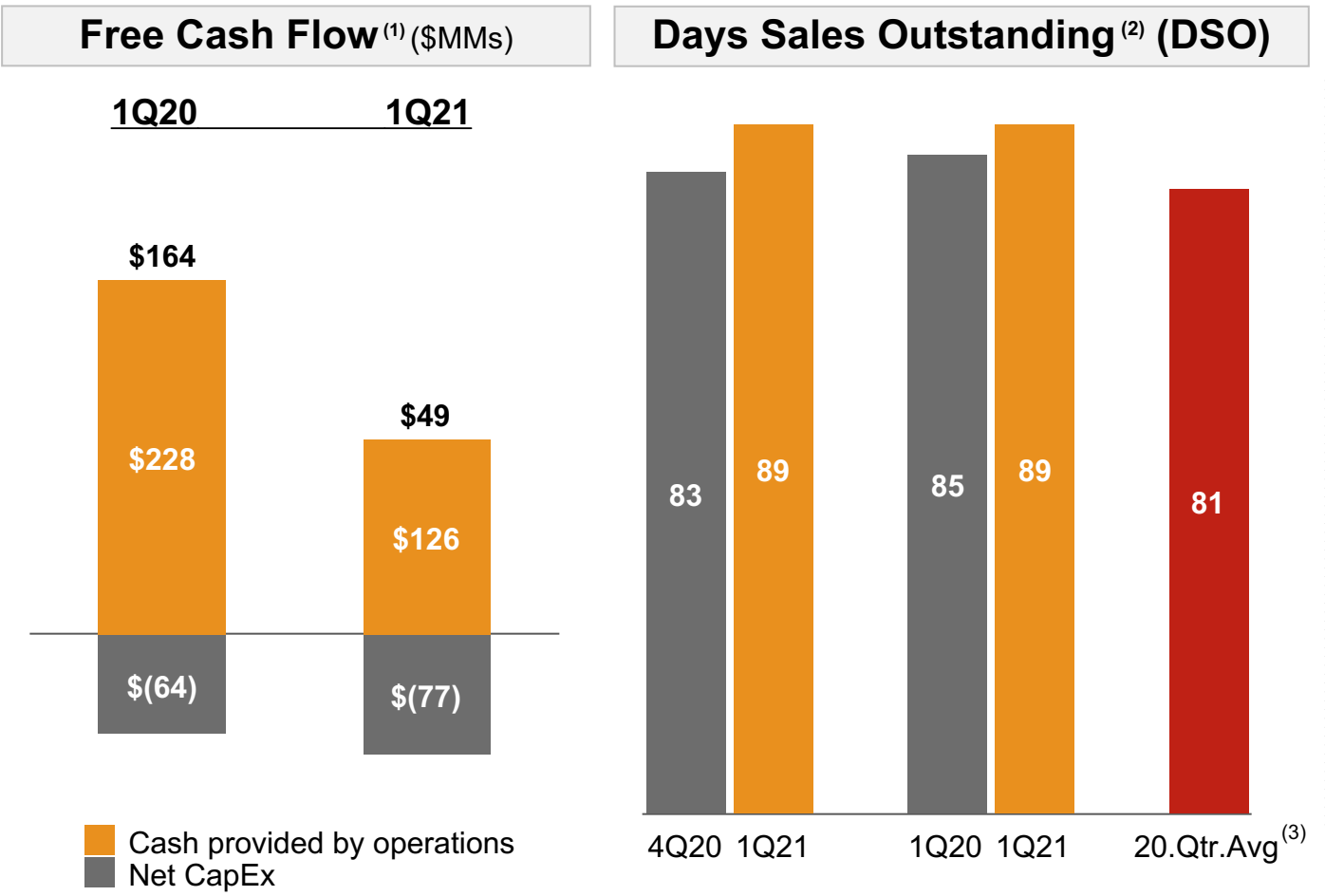


Total Backlog

- Record total backlog of \$15.8B at the end of the first quarter, which is 5% higher than backlog at year-end and 7% higher than backlog at the end of the first quarter of 2020
- Backlog growth further validates the repeatable, sustainable nature of our base business, and is supported by continued multi-year MSA awards from North American utilities

RECORD 12-MONTH & TOTAL BACKLOG

Free Cash Flow & DSO



1st Quarter Recap

Free Cash Flow decrease driven by:

- Increased working capital requirements related to the ramp up of two larger electric transmission projects in Canada
- Receipt of \$82MM of insurance proceeds in 1Q20 associated with the settlement of two pipeline project claims in 4Q19
- Partially offset by 1Q21 having increased earnings compared to 1Q20

DSO of 89 was:

- 4 days higher than 1Q20 due to the ramp up of two larger electric transmission projects in Canada

SOLID FIRST QUARTER CASH GENERATION

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

Balance Sheet & Liquidity

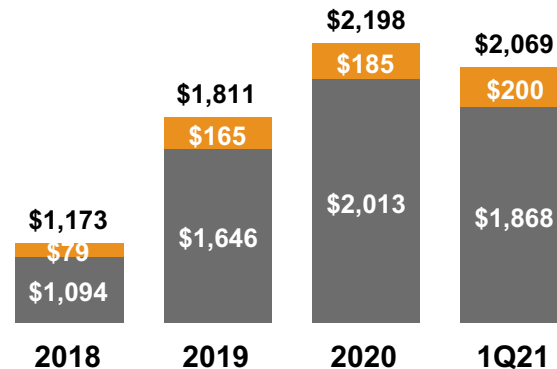
(\$MMs)	December 31,			March 31,
	2018	2019	2020	2021
Cash	79	165	185	200
Debt				
Credit Facility	479	105	149	322
Term Loans	593	1,241	—	—
Senior Notes	—	—	1,000	1,000
Other	34	21	40	36
Total Debt	1,106	1,367	1,189	1,358
Operating Lease Liabilities	—	289	264	260
Total Debt including Operating Lease Liabilities	1,106	1,656	1,453	1,618
Net Debt / EBITDA Ratio ⁽¹⁾	1.6x	1.6x	1.2x	1.3 x

Liquidity Highlights

- Ample liquidity and investment grade credit rating allow management to maintain opportunistic approach to capital deployment
- Bank-defined leverage ratio of approximately 1.3x reflects exceptional project execution and robust free cash flow generation

Liquidity ⁽²⁾ (\$MMs)

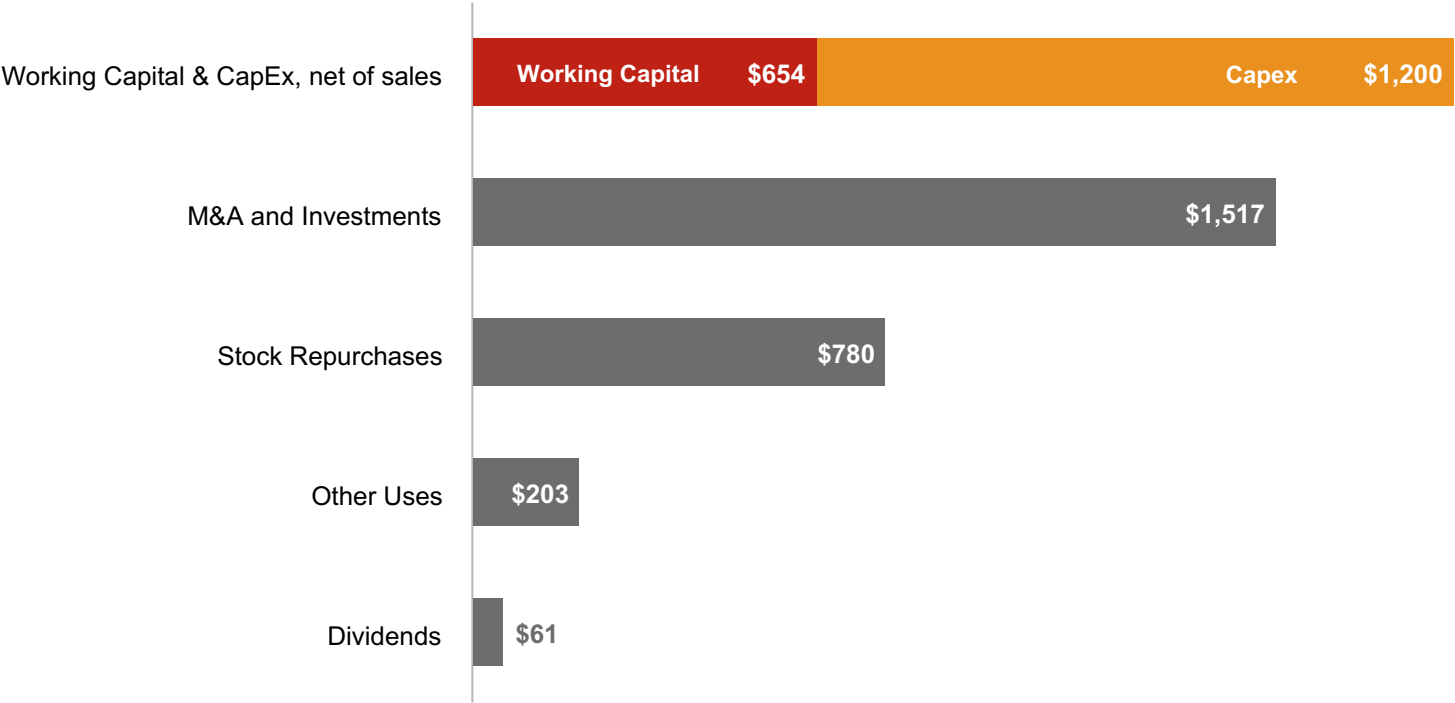
Cash & Equivalents
Available Credit Facility



CONSERVATIVE LEVERAGE & AMPLE LIQUIDITY FOR STRATEGIC INITIATIVES

Capital Allocation Priorities

Capital Deployment – 2016 thru 1Q21 (\$MMs)



Capital Allocation

- Working capital and capex required to support the organic growth of the business remain our first priorities and have been the largest use of capital from 2016 to 1Q21
- Acquisitions and strategic investments totaled approximately \$1.5B from 2016 to 1Q21, led by the acquisitions of Stronghold in 2017 and Hallen Construction in 2019, which strategically bolstered our base business capabilities in the Underground Utility & Infrastructure Solutions segment
- Our recent bond offering and amended credit facility have given us more flexibility to meet the future capital needs required to support our growth expectations

MAINTAINING OPPORTUNISTIC APPROACH TO CAPITAL ALLOCATION

Electric Power Solutions Segment Guidance

			2021 ESTIMATED RANGE		
	2020	△	Initial Guidance	△	1Q Guidance
Revenues	\$7.8B	<ul style="list-style-type: none"> + Continued base electric growth + Continued U.S. telecom growth + Larger projects increase 	\$8.3B - \$8.5B	<ul style="list-style-type: none"> + Strong first quarter results + Continued confidence in growth opportunities + Larger projects increase 	\$8.4B - \$8.5B
Op Inc %	10.6%	<ul style="list-style-type: none"> - Normalized storm revenues + Continued U.S. execution strength + Continued telecom improvement + \$29MM operating income contribution from LUMA Joint Venture 	~10.5%	<ul style="list-style-type: none"> + Solid first quarter performance + Continued confidence in profitable execution 	10.2% - 10.9%

ELECTRIC POWER INCREASING FULL YEAR EXPECTATIONS

Underground Utility & Infrastructure Solutions Segment Guidance

			2021 ESTIMATED RANGE		
	2020	△	Initial Guidance	△	1Q Guidance
Revenues	\$3.4B	+ Gas distribution and maintenance and integrity growth opportunity driven by multi-year capital programs from LDC ⁽¹⁾ customers	\$3.65B - \$3.85B	= In line with original expectations	\$3.65B - \$3.85B
Op Inc %	5.0%	+ Increased profits due to revenue growth + Shut down of certain ancillary pipeline operations = Industrial operations at or near break-even due to continued challenging energy environment	5.5% - 6.0%	= In line with original expectations	5.5% - 6.0%

REITERATING INITIAL GUIDANCE

2021 Guidance Summary

(\$MMs except per share data)

	LOW	MIDPOINT	HIGH
Revenues	\$12,050	\$12,200	\$12,350
Adj. EBITDA ⁽¹⁾	\$1,104	\$1,151	\$1,197
Free Cash Flow ⁽²⁾	\$400	\$500	\$600
Net Income	\$469	\$501	\$533
Diluted EPS (GAAP)	\$3.25	\$3.47	\$3.69
Adjusted Diluted EPS ⁽³⁾	\$4.12	\$4.35	\$4.57

INCREASING MIDPOINT EXPECTATIONS

Closing Remarks

- Solid first quarter results validate confidence in the strength of our operations and near-term outlook
- 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 the utility, communications and industrial industries and through adjacent industries where craft skilled labor is critical to providing cost-certain solutions
 - Be the industry leader in safety and training by investing in craft skilled labor
 - Deploy capital in a disciplined and value-creating manner
- The repeatable nature of our base business solutions, coupled with opportunistic larger project deployments, disciplined capital allocation, and continued balance sheet strength, will be the key to delivering 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
- Forward Looking Statement Disclaimers

Definitions

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

Definitions

- **Adjusted Earnings per Share** is defined as diluted earnings per share adjusted for the after-tax impact of certain other items as described below:
 - **Non-cash stock-based compensation expense** may vary due to acquisition activity, changes in the estimated fair value of performance-based awards, forfeiture rates, accelerated vesting and amounts granted;
 - **Amortization of intangible assets** is impacted by Quanta's acquisition activity, and therefore can vary from period to period;
 - **Acquisition and integration costs** vary period to period depending on the level of Quanta's acquisition activity;
 - **Change in fair value of contingent consideration liabilities** varies from period to period depending on the performance in post-acquisition periods of certain acquired businesses
- **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 EBITDA and Adjusted EBITDA

(\$000s)	ESTIMATED GUIDANCE RANGE			
	2021	FY 2021		
	1Q	Low	Mid	High
Net income attributable to common stock (GAAP as reported)	\$ 89,761	\$ 468,600	\$ 500,850	\$ 533,100
Interest expense, net	12,358	48,000	48,500	49,000
Provision for income taxes	13,724	160,000	173,500	187,000
Depreciation expense	62,107	249,600	249,600	249,600
Amortization of intangible assets	21,355	85,000	85,000	85,000
Income taxes and depreciation included in equity in earnings of integral unconsolidated affiliates	1,501	7,800	7,800	7,800
EBITDA	200,806	1,019,000	1,065,250	1,111,500
Non-cash stock-based compensation	18,687	82,700	82,700	82,700
Acquisition and integration costs	1,761	3,700	3,700	3,700
Equity in earnings of non-integral unconsolidated affiliates	(685)	(700)	(700)	(700)
Change in fair value of contingent consideration liabilities	(363)	(400)	(400)	(400)
Adjusted EBITDA	<u>\$ 220,206</u>	<u>\$1,104,300</u>	<u>\$1,150,550</u>	<u>\$1,196,800</u>

Reconciliation of Adjusted Diluted Earnings per Share

(\$000s, except per share information)

Reconciliation of adjusted net income attributable to common stock:

Net income attributable to common stock (GAAP as reported)

Adjustments:

Acquisition and integration costs

Change in fair value of contingent consideration liabilities

Non-cash stock-based compensation

Amortization of intangible assets

Income tax impact of adjustments

Adjusted net income attributable to common stock

2021 1Q	ESTIMATED GUIDANCE RANGE		
	FY 2021		
	Low	Mid	High
\$ 89,761	\$ 468,600	\$ 500,850	\$ 533,100
1,761	3,700	3,700	3,700
(363)	(400)	(400)	(400)
18,687	82,700	82,700	82,700
21,355	85,000	85,000	85,000
(10,803)	(44,600)	(44,600)	(44,600)
<u>\$ 120,398</u>	<u>\$ 595,000</u>	<u>\$ 627,250</u>	<u>\$ 659,500</u>

Weighted average shares:

Weighted average shares outstanding for diluted and adjusted diluted earnings per share

144,447 144,400 144,400 144,400

Earnings per share attributable to common stock:

Diluted earnings per share attributable to common stock (GAAP as reported)

Adjusted diluted earnings per share attributable to common stock

\$ 0.62 \$ 3.25 \$ 3.47 \$ 3.69
\$ 0.83 \$ 4.12 \$ 4.35 \$ 4.57

Reconciliation of Backlog

(\$MMs)

	March 31, 2020		December 31, 2020		March 31, 2021	
	12 Month	Total	12 Month	Total	12 Month	Total
Electric Power Infrastructure Solutions						
Remaining performance obligations	\$ 2,696.8	\$ 3,987.1	\$ 2,511.2	\$ 3,547.8	\$ 2,562.0	\$ 3,494.6
Estimated orders under MSAs and short-term, non-fixed price contracts	2,555.8	5,666.7	3,559.4	7,433.4	3,887.3	8,166.5
Backlog	5,252.6	9,653.8	6,070.6	10,981.2	6,449.3	11,661.1
Underground Utility & Infrastructure Solutions						
Remaining performance obligations	719.5	1,385.1	327.2	437.5	607.7	640.3
Estimated orders under MSAs and short-term, non-fixed price contracts	1,622.4	3,693.5	1,868.8	3,713.7	1,875.2	3,528.9
Backlog	2,341.9	5,078.6	2,196.0	4,151.2	2,482.9	4,169.2
Total						
Remaining performance obligations	3,416.3	5,372.2	2,838.4	3,985.3	3,169.7	4,134.9
Estimated orders under MSAs and short-term, non-fixed price contracts	4,178.2	9,360.2	5,428.2	11,147.1	5,762.5	11,695.4
Backlog	\$ 7,594.5	\$ 14,732.4	\$ 8,266.6	\$ 15,132.4	\$ 8,932.2	\$ 15,830.3

Reconciliation of Free Cash Flow

(\$000s)

Net cash provided by operating activities (GAAP as reported)

Less: Net capital expenditures:

Capital expenditures

Proceeds from sale of property and equipment

Proceeds from insurance settlements related to property and equipment

Net capital expenditures

Free Cash Flow

	2020 1Q	2021 1Q	ESTIMATED GUIDANCE RANGE		
			FY 2021		
			Low	Mid	High
Net cash provided by operating activities (GAAP as reported)	\$ 227,549	\$ 125,613	\$ 725,000	\$ 825,000	\$ 925,000
Less: Net capital expenditures:					
Capital expenditures	(68,109)	(83,486)	(325,000)	(325,000)	(325,000)
Proceeds from sale of property and equipment	4,790	7,223	—	—	—
Proceeds from insurance settlements related to property and equipment	198	7	—	—	—
Net capital expenditures	(63,121)	(76,256)	(325,000)	(325,000)	(325,000)
Free Cash Flow	\$ 164,428	\$ 49,357	\$ 400,000	\$ 500,000	\$ 600,000

Cautionary Statement About Forward-Looking Statements

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

- Projected revenues, net income, earnings per share, EBITDA, margins, cash flows, liquidity, weighted average shares outstanding, capital expenditures, tax rates and other operating or financial results;
- Expectations regarding Quanta's business or financial outlook;
- Expectations regarding opportunities, trends, technological developments, competitive positioning, future economic and regulatory conditions and other trends in particular markets or industries;
- 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;
- Potential benefits from, and future financial and operational performance of, acquired businesses and investments, including Quanta's investment in LUMA Energy LLC;
- The expected outcome of pending and threatened legal proceedings;
- Beliefs and assumptions about the collectability of receivables;
- The business plans or financial condition of Quanta's customers, including with respect to the COVID-19 pandemic and transitioning to a carbon neutral economy;
- The potential impact of commodity prices and commodity production volumes on Quanta's business and demand for Quanta's services;
- Projected or expected realization of remaining performance obligations and backlog;
- The future demand for and availability of labor resources in the industries Quanta serves;
- Future capital allocation initiatives, including the amount, timing and strategies with respect to any future stock repurchases or expectations regarding any future cash dividends;
- The ability to deliver increased value or return capital to stockholders;
- The expected value of contracts or intended contracts with customers;
- The scope, services, term or results of any projects awarded or expected to be awarded to Quanta;
- The anticipated commencement and completion dates for any projects awarded;
- The development of and opportunities with respect to future projects, including renewable and other projects designed to support transition to a carbon-neutral economy and larger electric transmission and pipeline projects;
- The impact of existing or potential legislation or regulation;
- Potential opportunities that may be indicated by bidding activity or discussions with customers;
- Possible recovery of pending or contemplated insurance claims, change orders and 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. Forward-looking statements can be affected by inaccurate assumptions and by known or unknown risks and uncertainties including, among others:

- Market conditions;
- The effects of industry, economic, financial or political conditions outside of the control of Quanta, including economic, energy, infrastructure and environmental policies and plans that are adopted or proposed the U.S. federal or state governments and weakness in capital markets or the ongoing and potential impact to financial markets and worldwide economic activity resulting from the COVID-19 pandemic and related governmental actions;

Cautionary Statement About Forward-Looking Statements

- Quarterly variations in operating results, liquidity, financial condition, cash flows, capital requirements, reinvestment opportunities or other financial results, including the ongoing and potential impact to Quanta's business, operations and supply chain of the COVID-19 pandemic;
- The severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and of business and governmental responses to the pandemic on Quanta's operations, personnel and supply chain and on commercial activity and demand across Quanta's and its customers' businesses, as well as Quanta's inability to predict the extent to which the COVID-19 pandemic will adversely impact its business, 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 Quanta's Latin American operations, as well as the business and political climate in Latin America;
- Delays, deferrals, reductions in scope or cancellations of anticipated, pending or existing projects as a result of, among other things, the COVID-19 pandemic, weather, regulatory or permitting issues, environmental processes, project performance issues, claimed force majeure events, protests or other political activity, legal challenges, reductions or eliminations in governmental funding, legal challenges or customer capital constraints;
- The effect of commodity prices and commodity production volumes on Quanta's operations and growth opportunities and on customer capital programs and demand for Quanta's services;
- The successful negotiation, execution, performance and completion of anticipated, pending and existing contracts;
- Risks associated with operational hazards that arise due to the nature of Quanta's services and the conditions in which Quanta operates, including, among others, wildfires and explosions;
- Unexpected costs, 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., withdrawal liability) or other claims or actions asserted against Quanta, including those not covered by, or in excess of, third-party insurance;
- The outcome of pending or threatened legal proceedings;
- Potential unavailability or cancellation of third-party insurance coverage, as well as the exclusion of coverage for certain losses, potential increases in premiums for coverage deemed beneficial to Quanta, or the unavailability of coverage deemed beneficial to Quanta at reasonable and competitive rates;
- Damage to Quanta's brand or reputation as a result of cyber-security or data privacy breaches, environmental and occupational health and safety matters, corporate scandal, failure to successfully perform a high-profile project, involvement in a catastrophic event (e.g., fire, explosion) or other negative incident;
- Disruptions in, or failure to adequately protect Quanta's information technology systems;
- Technological advancements and other market developments that 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;
- The ability to attract and the potential shortage of skilled labor;
- The 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 our financial results, remaining performance obligations and backlog;
- Quanta's ability to successfully complete remaining performance obligations and realize backlog;
- Adverse weather conditions, natural disasters and other emergencies, including wildfires, pandemics (including the ongoing COVID-19 pandemic), hurricanes, tropical storms and floods;
- Quanta's ability to generate internal growth;
- Competition in Quanta's business, including the ability to effectively compete for new projects and market share;
- The failure of existing or potential legislative actions and initiatives to result in increased demand for our services;

Cautionary Statement About Forward-Looking Statements

- The future development of natural resources;
- Fluctuations of prices of certain materials used in Quanta's or its customers' businesses, including as a result of changes in U.S. trade relationships with other countries;
- Cancellation provisions within contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms;
- Loss of customers with whom Quanta has long-standing or significant relationships;
- The potential that participation in joint ventures or similar structures exposes Quanta to liability and/or harm to its reputation for acts or omissions by partners;
- Quanta's inability or failure to comply with the terms of its contracts, which may result in additional costs, unexcused delays, warranty claims, failure to meet performance guarantees, damages or contract terminations;
- The inability or refusal of customers or third-party contractors to pay for services;
- Budgetary or other constraints that may reduce or eliminate tax incentives or government funding for projects, which may result in project delays or cancellations;
- Risks associated with operating in international markets, including instability of foreign governments, currency exchange fluctuations, and compliance with unfamiliar foreign legal systems and business practices, applicable anti-bribery and anti-corruption laws, complex tax regulations and international treaties;
- The ability to successfully identify, complete, integrate and realize synergies from acquisitions, including retention of key personnel;
- The potential adverse impact resulting from uncertainty surrounding investments and acquisitions, including the potential increase in risks already existing in Quanta's operations and poor performance or decline in value of Quanta's investments;
- The adverse impact of impairments of goodwill, other intangible assets, receivables, long-lived assets or investments;
- Difficulties arising from Quanta's decentralized management structure;
- The impact of a unionized workforce on operations, including labor stoppages or interruptions due to strikes or lockouts;
- The ability to access sufficient funding to finance desired growth and operations, including the ability to access capital markets on favorable terms, as well as fluctuations in the price and volume of Quanta's common stock, debt covenant compliance, interest rate fluctuations and other factors affecting financing and investing activities;
- The ability to obtain bonds, letters of credit and other project security;
- New or changed tax laws, treaties or regulations;
- Significant fluctuations in foreign currency exchange rates;
- Other risks and uncertainties detailed in Quanta's most recently filed Annual Report on Form 10-K, Quanta's recently filed Quarterly Reports on Form 10-Q and any other documents that Quanta files with the Securities and Exchange Commission (SEC).

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



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