



Second Quarter 2021 Earnings Call Presentation

August 5, 2021



QUANTA

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Call Participants and Agenda

Duke Austin

President and Chief Executive Officer

Derrick Jensen

Chief Financial Officer

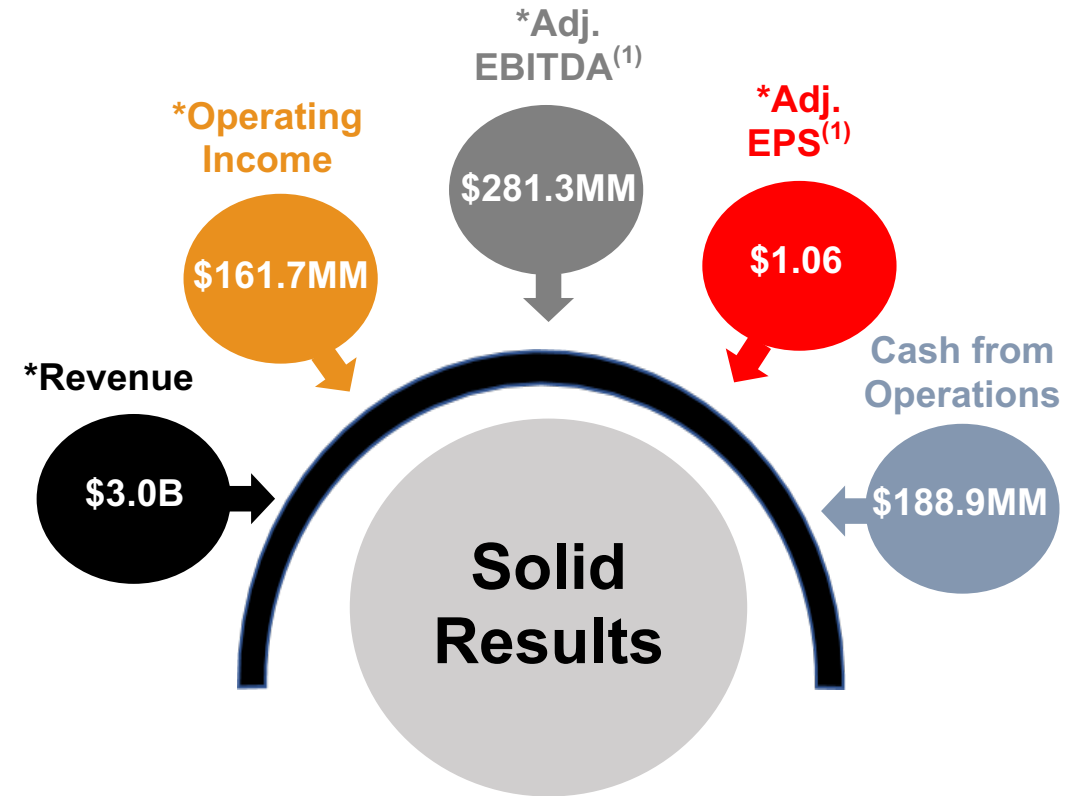
Kip Rupp

Vice President, Investor Relations

- Introduction and Forward-Looking Statements Disclaimer
- 2Q21 Results, Operational and Strategic Commentary
- Financial Review and Discussion
- Outlook
- Q&A

Second Quarter 2021 Overview

- Solid start to 2021
- Record backlog⁽¹⁾ of \$17 billion
 - Reflects collaboration with customers and advancement of long-term strategies
- Multi-year growth opportunities driven by solutions-based strategy and growth of programmatic spending with existing and new customers
- Quanta's business is aligned with sustainable long-term trends, such as the adoption of new technologies and the transition towards a carbon-neutral economy



** Indicates second quarter and/or quarterly record*

SOLID FIRST HALF OF 2021

Electric Power Infrastructure Solutions

- Another strong quarter of profitable growth
- Reflects solid and safe execution and demand for our services driven by grid modernization, system hardening and renewable interconnections
- Backlog driven by multi-year master services agreements (MSAs)
- Seeing undergrounding initiatives for critical infrastructure active in different areas of the country
- Accelerating renewable generation activity and demand for our services, which is also driving larger high-voltage electric transmission project opportunities - some scheduled to be awarded in 2021
- Increasing activity for electric vehicle (EV) charging infrastructure. Quanta is actively involved and is pursuing meaningful solutions-based opportunities
- LUMA Energy, LLC (LUMA), Quanta's joint venture with ATCO, commenced operation and maintenance of the Puerto Rico electric power grid in early June



CONTINUED STRONG DEMAND FOR QUANTA'S ELECTRIC POWER INFRASTRUCTURE SOLUTIONS

Communications Infrastructure Solutions

- Operations performed well in 2Q21 as we continue to profitably scale and grow the business
- As previously discussed, a subcontractor challenge experienced in 1Q21 was an isolated issue that did not continue in 2Q21
- On track to achieve high single-digit or double-digit operating income margins for the remainder of 2021
- Remain confident in our ability to profitably grow our operations and achieve goals
- Began large-scale network installation of broadband technology in several cities for the partner we announced on our 1Q21 earnings call. Believe there are opportunities for Quanta to deploy their broadband technology in additional cities in 2022
 - This broadband technology advances our solutions with customers working to improve access to affordable and reliable broadband in rural and underserved markets
 - We believe that Quanta is uniquely positioned between the communications and utility industries to provide solutions for broadband and 5G technology deployments that leverage existing infrastructure



For 5G, American wireless companies are expected to invest ...

\$275B
in new investment (a)

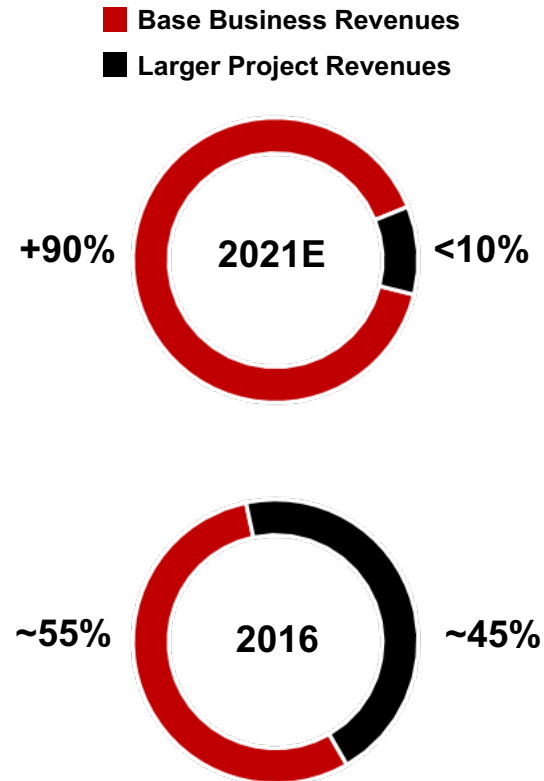
(a) Source: Accenture

PROACTIVE STRATEGY AND UNIQUE SOLUTIONS ENHANCE OUR GROWTH OPPORTUNITIES WITH CUSTOMERS

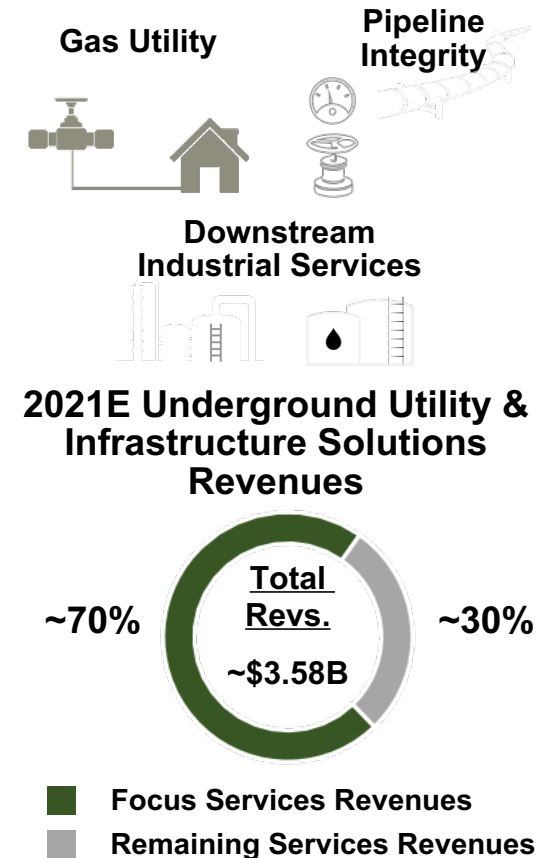
Underground Utility & Infrastructure Solutions

- Performed well, with the exception of a provision for credit loss related to receivables owed by a customer, that recently declared bankruptcy, and its affiliate,
 - Not related to our execution on the project and, even with the provision, we were profitable on the project
- Continued solid demand for gas utility and pipeline integrity services
- Industrial services are strengthening and should continue to through the balance of the year
 - Believe deferred maintenance and capital spending by customers during global pandemic has created pent-up demand
 - Expect meaningful recovery in 2022
- Delta COVID-19 variant creating some headwinds for operations in Australia and Canada

Focus on Base Business



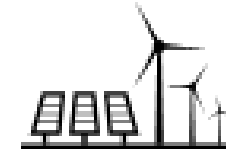
Focus Services



EXPECT SEGMENT TO STRENGTHEN IN 2H21

Encouraged By Bipartisan Infrastructure Proposal Progress

- Infrastructure modernization is necessary to support economic growth, to improve safety and reliability and for a cleaner environment
- The bipartisan infrastructure proposal could incrementally benefit several of our core markets, including:
 - High-voltage electric transmission and power grid modernization and resiliency
 - Renewable energy infrastructure
 - EV charging infrastructure
 - Other electrification initiatives
 - Broadband infrastructure
- Quanta's strategic plan and positive multi-year outlook would be enhanced by, but is not dependent on, this proposal
- 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

Increasing 2021 Outlook; Positive Multi-Year Outlook

- Increasing Quanta's full-year 2021 outlook given increased confidence in core utility-based operations
- 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
 - Believe our opportunities for profitable growth are increasing in 2022
- Strategy of enhancing our front-end solutions for comprehensive and differentiated service offerings has been well received by customers and is contributing to backlog
- Our strong platform positions us well to capitalize on favorable long-term trends
 - Grid modernization and hardening
 - Electrification and transition toward a carbon-neutral economy
 - Adoption of new technologies (e.g., 5G, battery storage and hydrogen)
 - The infrastructure necessary to support these trends requires redundancy to ensure reliability
- In alignment with Quanta's commitment to corporate responsibility and sustainability, Quanta recently published its 2020 Corporate Responsibility Report
- 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

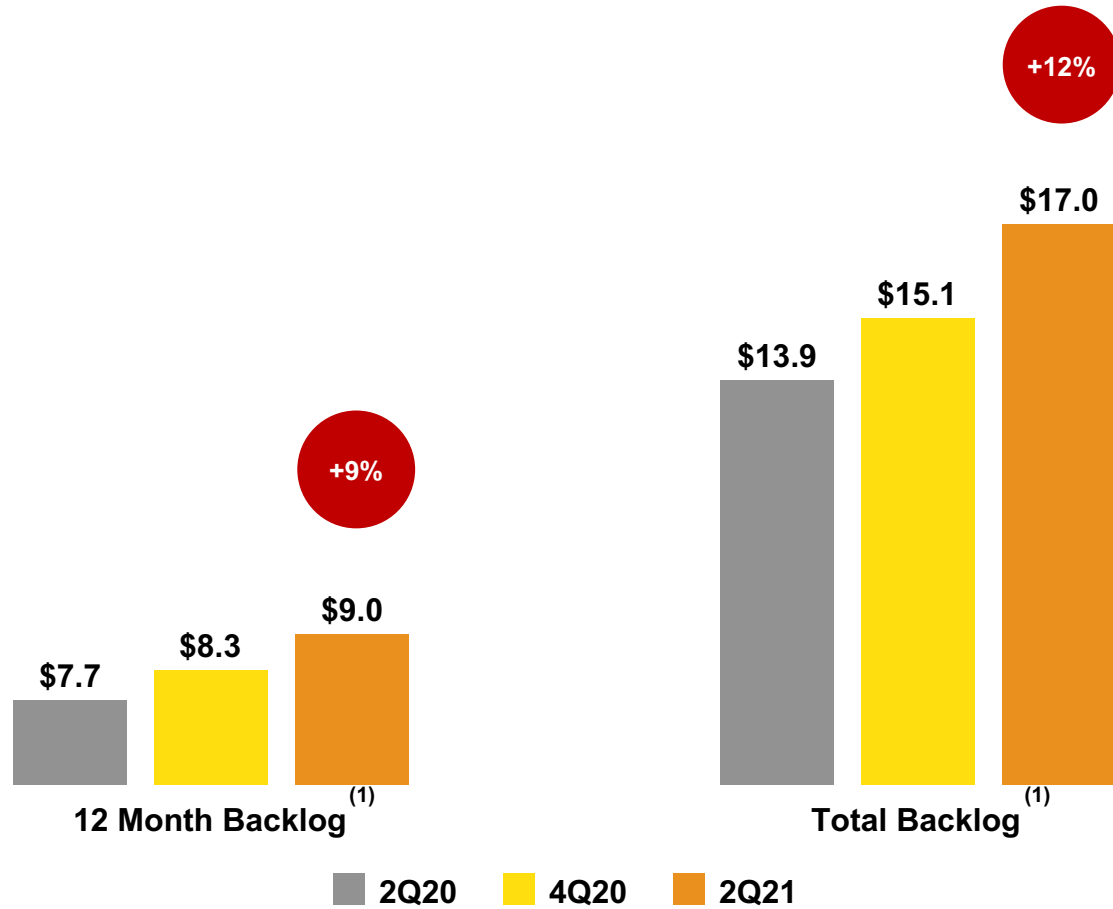
2Q21 Segment Results versus 2Q20

(\$MMs)	Revenues	Op Inc % Change (bps)	Commentary
Electric Power Infrastructure Solutions	\$2,148 <i>Up 20%</i>	11.0% <i>Up 70</i>	<ul style="list-style-type: none"> + Revenue increase was driven by continued growth in base business activities as well as contributions from larger transmission projects and revenues from acquired businesses of approximately \$70 million. Revenues were positively impacted by \$39 million related to more favorable exchange rates, primarily between the Canadian dollar and U.S. dollar + Operating margin was led by continued execution strength across our base business electric operations coupled with increased revenues from larger transmission projects, which contributed to improved equipment utilization and fixed cost absorption. Operating margins also benefited from approximately \$7 million of income associated with our LUMA joint venture.
Underground Utility & Infrastructure Solutions	\$852 <i>Up 19%</i>	2.8% <i>Down 20</i>	<ul style="list-style-type: none"> + Revenue increase was driven by increased demand in gas distribution and industrial services, partially offset by reduced revenues from larger pipeline projects - Operating margin decrease was primarily due to the recognition of a \$23.6 million provision for credit loss from a customer that declared bankruptcy, which had an approximately 280 basis point impact on segment margins; excluding the provision, margin performance was in line with expectations
Corporate & Non-Allocated	N/A	(3.3)% <i>Down 40</i>	<ul style="list-style-type: none"> - \$7 million increase compared to 2Q20 primarily due to a \$4 million increase in intangible asset amortization, a \$2 million increase related to non-cash stock compensation, and a \$2 million less favorable impact from the change in fair value associated with contingent consideration liabilities

RECORD SECOND QUARTER CONSOLIDATED REVENUES

Backlog ⁽¹⁾

(\$B)



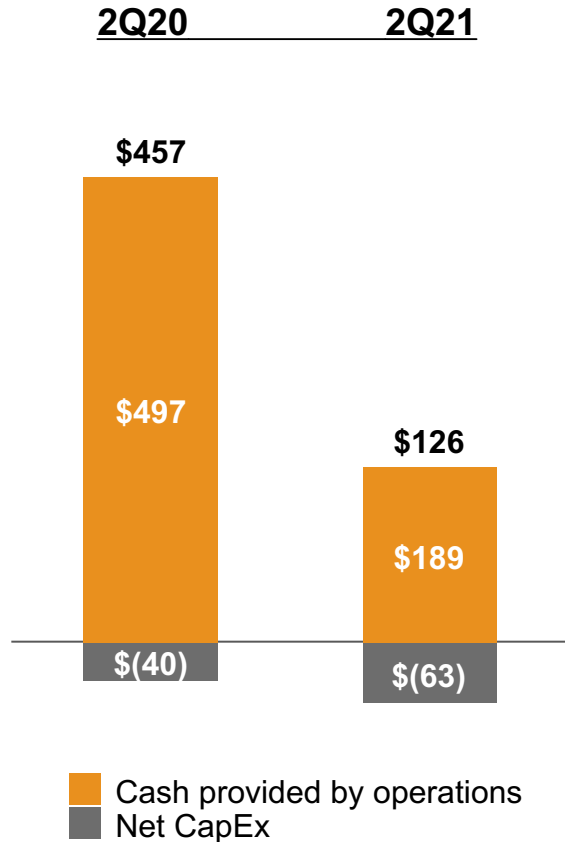
Total Backlog

- Record total backlog of \$17.0B at the end of the second quarter, which is 12% higher than backlog at year-end and 22% higher than backlog at the end of the second quarter of 2020, driven by several multi-year MSA programs with utility customers signed during the quarter
- MSA-driven backlog growth further validates the repeatable, sustainable nature of our base business

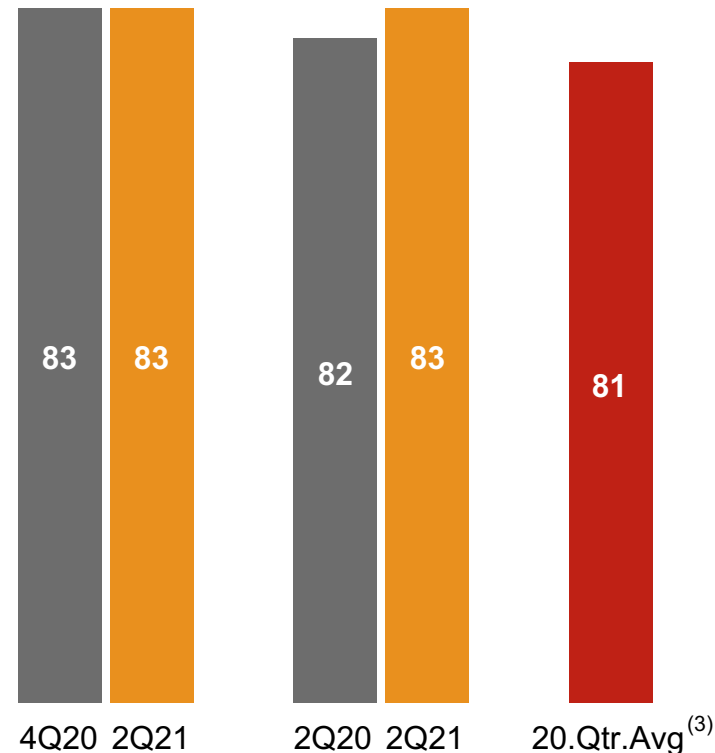
RECORD 12-MONTH & TOTAL BACKLOG

Free Cash Flow & DSO

Free Cash Flow⁽¹⁾ (\$MMs)



Days Sales Outstanding⁽²⁾ (DSO)



2nd Quarter Recap

Free Cash Flow decrease driven by:

- 2Q20 free cash flow was elevated due to substantial revenue reduction and corresponding reduction of working capital, plus the benefit associated with the deferral of income and payroll tax payments of \$88.7 million
- 2Q21 was impacted by working capital requirements related to the continued ramp up of activities on two larger electric transmission projects in Canada

DSO of 83 was:

- 1 day higher than 2Q20 primarily due to timing of the billings associated with the two larger electric transmission projects in Canada

SOLID SECOND 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 June 30, 2016 through June 30, 2021.

Balance Sheet & Liquidity

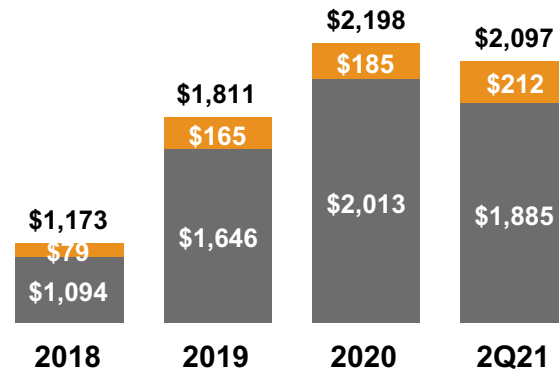
(\$MMs)	December 31,			June 30,
	2018	2019	2020	2021
Cash and Cash Equivalents	79	165	185	212
Debt				
Credit Facility	479	105	149	323
Term Loans	593	1,241	—	—
Senior Notes	—	—	1,000	1,000
Other	34	21	40	42
Total Debt	1,106	1,367	1,189	1,365
Operating Lease Liabilities	—	289	264	248
Total Debt including Operating Lease Liabilities	1,106	1,656	1,453	1,613
Net Debt / EBITDA Ratio ⁽¹⁾	1.6x	1.6x	1.2x	1.2x

Liquidity Highlights

- Ample liquidity and investment grade credit rating allow management to maintain opportunistic approach to capital deployment
- Bank-defined leverage ratio of approximately 1.2x reflects exceptional project execution and robust free cash flow generation

Liquidity ⁽²⁾ (\$MMs)

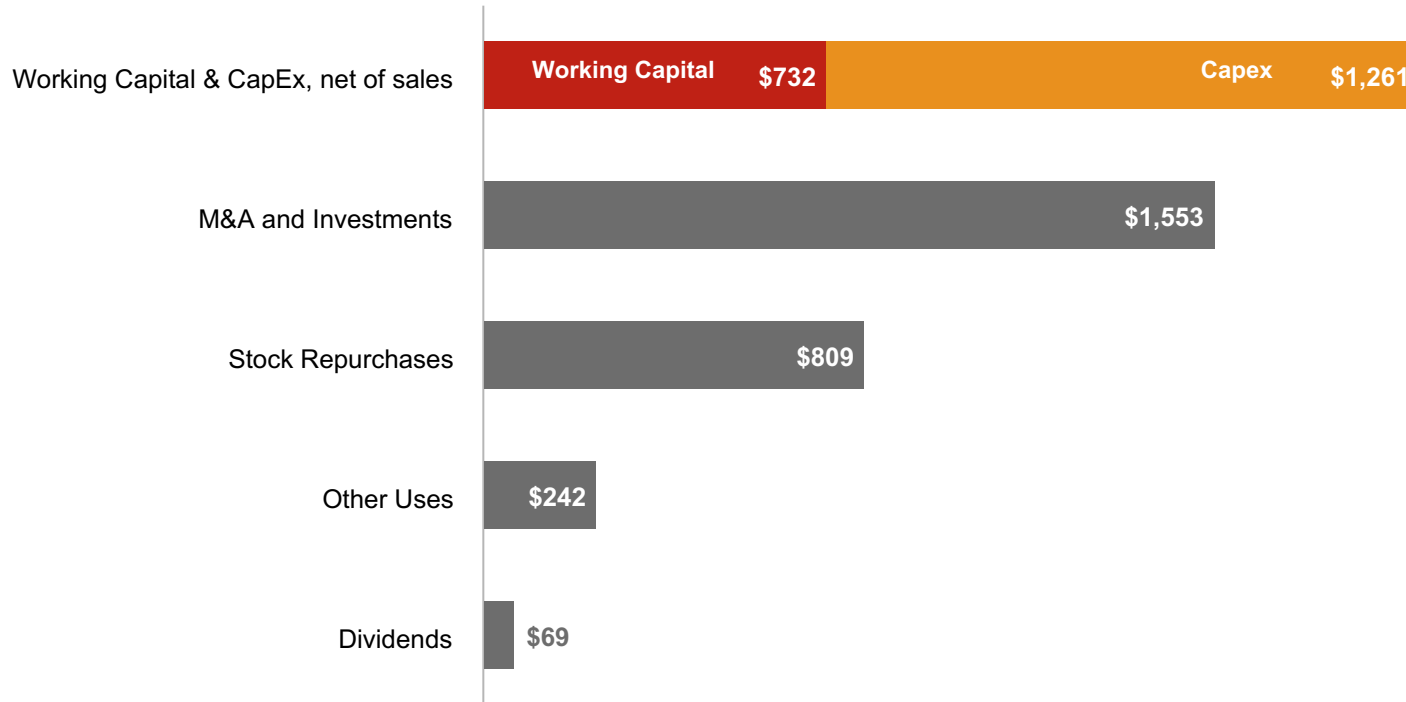
Cash & Equivalents
Available Credit Facility



CONSERVATIVE LEVERAGE & AMPLE LIQUIDITY FOR STRATEGIC INITIATIVES

Capital Allocation Priorities

Capital Deployment – 2016 thru 2Q21 (\$MMs)



Capital Allocation

- Working capital and capex required to support organic growth of the business remain our first priorities and have been the largest use of capital from 2016 to 2Q21
- Acquisitions and strategic investments totaled approximately \$1.6B from 2016 to 2Q21, 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
- Have ample liquidity and financial 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	△	2Q 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	<ul style="list-style-type: none"> + Strong results from the first half of the year + Continued confidence and visibility into the second half of the year 	\$8.7B - \$8.8B
Op Inc %	10.6%	<ul style="list-style-type: none"> - Normalized storm revenues + Continued U.S. execution strength + Continued telecom improvement + \$29 million 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%	<ul style="list-style-type: none"> + Strong results from the first half of the year + Continued confidence in profitable execution 	10.5% - 11.0%

ELECTRIC POWER INCREASING FULL YEAR EXPECTATIONS

Underground Utility & Infrastructure Solutions Segment Guidance

2021 ESTIMATED RANGE

	2020	△	Initial Guidance	△	1Q Guidance	△	2Q 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	- Lack of visibility into second-half awards in Canada and Australia	\$3.50B - \$3.65B
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%	- Impact of \$24 million credit loss provision in 2Q - Lower revenue levels slightly pressuring margins	4.6% - 5.1%

UNDERGROUND UTILITY & INFRASTRUCTURE MODERATING EXPECTATIONS

2021 Guidance Summary

(\$MMs except per share data)

	LOW	MIDPOINT	HIGH
Revenues	\$12,200	\$12,325	\$12,450
Adj. EBITDA ⁽¹⁾	\$1,133	\$1,169	\$1,206
Free Cash Flow ⁽²⁾	\$400	\$500	\$600
Net Income	\$491	\$517	\$543
Diluted EPS (GAAP)	\$3.40	\$3.58	\$3.76
Adjusted Diluted EPS ⁽³⁾	\$4.32	\$4.50	\$4.68

INCREASING MIDPOINT EXPECTATIONS

(1) Refer to the appendix for the definition of Adjusted EBITDA, a non-GAAP 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 Net Income attributable to common stock and Diluted EPS, a non-GAAP measure, and a reconciliation to Net Income attributable to common stock and Diluted EPS.

Closing Remarks

- Utility-based operations continue to execute at a high level and are well positioned to deliver solutions to meet the expanding capital and maintenance programs of our North American utility partners
- 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
- Our world-class craft-skilled workforce, coupled with our balance sheet strength, gives us the ability to deliver industry leading solutions to our customers while maintaining the ability to opportunistically 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
- 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, including from our integral unconsolidated affiliates.
- **Adjusted EBITDA** is defined as EBITDA adjusted for certain other items as described below:
 - **Non-cash stock-based compensation expense** varies 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 period to period depending on the level of Quanta's acquisition activity;
 - **Equity in (earnings) losses of non-integral unconsolidated affiliates** varies 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 period to period depending on economic and other factors;
 - **Change in fair value of contingent consideration liabilities** varies 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 period to 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 period to period depending on the level of Quanta's acquisition activity;
 - **Asset impairment charges** vary period to period depending on economic and other factors;
 - **Change in fair value of contingent consideration liabilities** varies 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		
	2Q	Low	Mid	High
Net income attributable to common stock (GAAP as reported)	\$ 117,033	\$ 491,000	\$ 516,900	\$ 542,800
Interest expense, net	10,200	47,000	47,000	47,000
Provision for income taxes	40,951	158,200	169,000	179,800
Depreciation expense	62,757	249,200	249,200	249,200
Amortization of intangible assets	21,291	86,500	86,500	86,500
Income taxes and depreciation included in equity in earnings of integral unconsolidated affiliates	2,150	8,700	8,700	8,700
EBITDA	254,382	1,040,600	1,077,300	1,114,000
Non-cash stock-based compensation	23,923	87,000	87,000	87,000
Acquisition and integration costs	1,567	4,600	4,600	4,600
Equity in earnings of non-integral unconsolidated affiliates	(658)	(1,300)	(1,300)	(1,300)
Asset impairment charges	2,319	2,300	2,300	2,300
Change in fair value of contingent consideration liabilities	(210)	(600)	(600)	(600)
Adjusted EBITDA	\$ 281,323	\$1,132,600	\$1,169,300	\$1,206,000

Reconciliation of Adjusted Net Income and Adjusted Diluted Earnings per Share

(\$000s, except per share information)

	2021 2Q	ESTIMATED GUIDANCE RANGE		
		FY 2021		
		Low	Mid	High
Reconciliation of adjusted net income attributable to common stock:				
Net income attributable to common stock (GAAP as reported)	\$ 117,033	\$ 491,000	\$ 516,900	\$ 542,800
Adjustments:				
Acquisition and integration costs	1,567	4,600	4,600	4,600
Asset impairment charges	2,319	2,300	2,300	2,300
Change in fair value of contingent consideration liabilities	(210)	(600)	(600)	(600)
Non-cash stock-based compensation	23,923	87,000	87,000	87,000
Amortization of intangible assets	21,291	86,500	86,500	86,500
Income tax impact of adjustments	(12,629)	(46,800)	(46,800)	(46,800)
Adjusted net income attributable to common stock	<u>\$ 153,294</u>	<u>\$ 624,000</u>	<u>\$ 649,900</u>	<u>\$ 675,800</u>
Weighted average shares:				
Weighted average shares outstanding for diluted and adjusted diluted earnings per share	144,607	144,400	144,400	144,400
Earnings per share attributable to common stock:				
Diluted earnings per share attributable to common stock (GAAP as reported)	\$ 0.81	\$ 3.40	\$ 3.58	\$ 3.76
Adjusted diluted earnings per share attributable to common stock	\$ 1.06	\$ 4.32	\$ 4.50	\$ 4.68

Reconciliation of Backlog

(\$MMs)

	June 30, 2020		December 31, 2020		June 30, 2021	
	12 Month	Total	12 Month	Total	12 Month	Total
Electric Power Infrastructure Solutions						
Remaining performance obligations	\$ 2,490.8	\$ 3,812.8	\$ 2,511.2	\$ 3,547.8	\$ 2,670.9	\$ 3,606.6
Estimated orders under MSAs and short-term, non-fixed price contracts	2,847.3	5,871.5	3,559.4	7,433.4	3,833.4	9,032.0
Backlog	<u>5,338.1</u>	<u>9,684.3</u>	<u>6,070.6</u>	<u>10,981.2</u>	<u>6,504.3</u>	<u>12,638.6</u>
Underground Utility & Infrastructure Solutions						
Remaining performance obligations	670.3	1,371.8	327.2	437.5	734.4	820.6
Estimated orders under MSAs and short-term, non-fixed price contracts	1,652.1	2,872.1	1,868.8	3,713.7	1,740.2	3,518.4
Backlog	<u>2,322.4</u>	<u>4,243.9</u>	<u>2,196.0</u>	<u>4,151.2</u>	<u>2,474.6</u>	<u>4,339.0</u>
Total						
Remaining performance obligations	3,161.1	5,184.6	2,838.4	3,985.3	3,405.3	4,427.2
Estimated orders under MSAs and short-term, non-fixed price contracts	4,499.4	8,743.6	5,428.2	11,147.1	5,573.6	12,550.4
Backlog	<u>\$ 7,660.5</u>	<u>\$ 13,928.2</u>	<u>\$ 8,266.6</u>	<u>\$ 15,132.4</u>	<u>\$ 8,978.9</u>	<u>\$ 16,977.6</u>

Reconciliation of Free Cash Flow

(\$000s)	2020	2021	ESTIMATED GUIDANCE RANGE		
			FY 2021		
			2Q	2Q	Low
Net cash provided by operating activities (GAAP as reported)	\$ 497,479	\$ 188,948	\$ 725,000	\$ 825,000	\$ 925,000
Less: Net capital expenditures:					
Capital expenditures	(48,148)	(74,898)	(325,000)	(325,000)	(325,000)
Proceeds from sale of property and equipment	7,826	11,720	—	—	—
Net capital expenditures	(40,322)	(63,178)	(325,000)	(325,000)	(325,000)
Free Cash Flow	\$ 457,157	\$ 125,770	\$ 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 and tax rates, as well as 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 equity interest 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, financial condition, results of operations, cash flows and demand for Quanta's services;
- Projected or expected realization of Quanta's 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 and timing of, 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, 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 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. These forward-looking statements can be affected by inaccurate assumptions and by known or unknown risks and uncertainties including, among others:

- Market, industry, economic, financial or political conditions that are outside of the control of Quanta, including economic, energy, infrastructure and environmental policies and plans that are adopted or proposed the U.S. federal or state governments or other governments in territories or countries where Quanta operates, weakness in capital markets and the ongoing and potential impact on financial markets and worldwide economic activity of the COVID-19 pandemic and governmental responses thereto;

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- 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 and supply chains of the COVID-19 pandemic and governmental 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;
- 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, 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 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;
- Quanta's ability to attract and the potential shortage of 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 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, 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 failure of existing or potential legislative actions and initiatives to result in increased demand for our services;
- The future development of natural resources;

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- Fluctuations of prices of certain materials used in Quanta's or its customers' businesses, including as a result of the imposition of tariffs, governmental regulations affecting the sourcing of certain materials and equipment 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, 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;
- 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 and poor performance or decline in value of acquired businesses or investments;
- The adverse impact of impairments of goodwill, other intangible assets, receivables, long-lived assets or investments;
- Difficulties arising from Quanta's decentralized management structure;
- The impact of the unionized portion of 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 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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