

To Acquire



*Creating An Industry-Leading Energy Transition and
Renewable Energy Solutions Platform*

Investor Presentation
September 2, 2021

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INTRODUCTION

Conference Call Hosts

Duke Austin – President & Chief Executive Officer

Derrick Jensen – Chief Financial Officer

Jayshree Desai – Chief Corporate Development Officer

Conference Call Agenda

- Introduction
- Strategic Rationale
- Blattner Company and Industry Overview
- Transaction Summary & Financial Overview
- Why Blattner Is A Great Fit for Quanta
- Appendix
- Reconciliation Tables and Forward-Looking Statement Disclaimer

STRATEGIC RATIONALE

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



1

Enhanced alignment with energy transition trends and access to the attractive wind, solar and energy storage markets, which are poised for significant decades-long growth as North America moves towards a carbon-neutral economy

2

Gives Quanta a leading position to collaborate with customers on their energy transition initiatives and to provide infrastructure solutions to the utility-scale renewable energy market and a strong platform to capitalize on long-term growth

3

Fits our strategy of delivering visible and recurring revenue and earnings through leveraging established relationships with customers, operational excellence and long-term growth outlook for renewable energy

4

Experienced leadership team and strong cultural fit with Quanta – entrepreneurial mindset with shared focus on safety, quality and customer service

5

Provides a technologically diverse, proven and successful “pure play” operator that is complementary to Quanta’s industry leading Electric Power Infrastructure Solutions business

6

Diversifies Quanta’s customer base while creating new growth opportunities with existing customers. Blattner’s strong and longstanding customer relationships are expected to drive ongoing and repeat business

7

Expected to be immediately accretive to key financial metrics with significant multi-year growth, enhanced cash flow conversion and highly visible backlog

8

Enhances Quanta’s already favorable ESG profile





OVERVIEW

BLATTNER COMPANY OVERVIEW



Leading and Premier Partner for Renewable Energy Projects

- Headquartered in Avon, MN, owned and operated by the Blattner Family since its founding in 1907
 - Entered the renewable energy market in 1997 and became 100% renewable energy focused in 2006
- Blattner Company is the largest and we believe the market-leading, utility-scale renewable energy solutions provider in North America, with decades of experience and a strong safety culture
- Diversified across technology and geography in North America and operating across three main sectors: Wind, Solar and Energy Storage. Provides front-end engineering, procurement, project management and construction services to the renewable energy industry
 - Like Quanta, Blattner self-performs most of its work (>70%)
 - Superior operational and financial performance driven by decades of experience and client selection, sophisticated operational approach and size and scale of platform
- Strong and longstanding customer relationships with the top renewable developers, yielding high levels of repeat business
- Highly experienced leadership team with significant bench strength and depth
- +20% revenue CAGR from 2019-2021, with average of double-digit adjusted EBITDA margins

BLATTNER ESG ALIGNMENT

Strong Alignment That Enhances Quanta's Already Favorable ESG Profile

- Quanta and Blattner have strong ESG alignment and we believe Blattner's pure play profile of building renewable energy projects will enhance Quanta's already favorable ESG profile



Commitments

United Nations Sustainable Development Goals



PEOPLE

- Safety
- Training and Education
- Employee Investment
- Customer Collaborations
- Giving Back to Our Communities
- Commitment to Diversity and Inclusion

PLANET

- Environmental Excellence on Projects
- Environmental Initiatives
- Enabling a Carbon-Neutral Future
- Environmental Management Policy

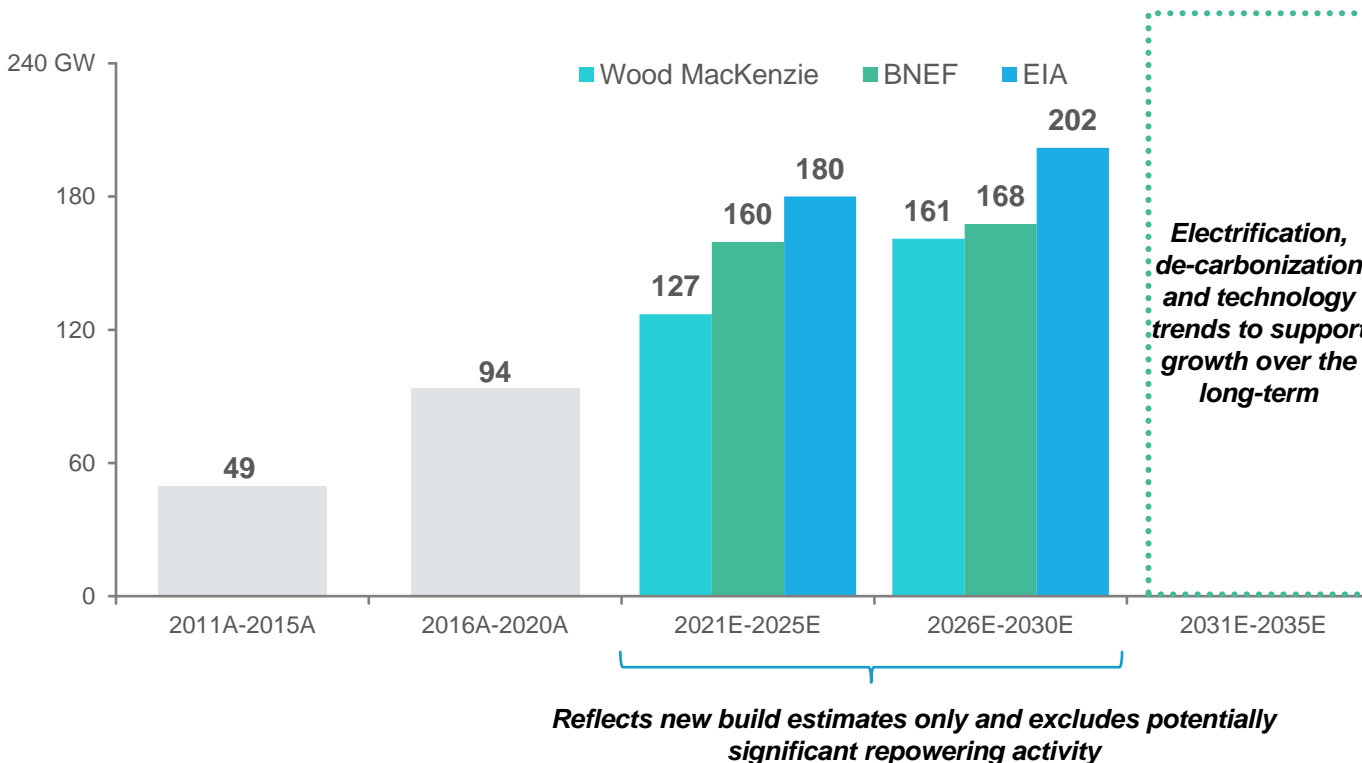
PRINCIPLES

- Sustainability Leadership and Oversight
- Management
- Policies and Programs
- Stakeholder Engagement

ACCESS TO LARGE AND GROWING RENEWABLES MARKET

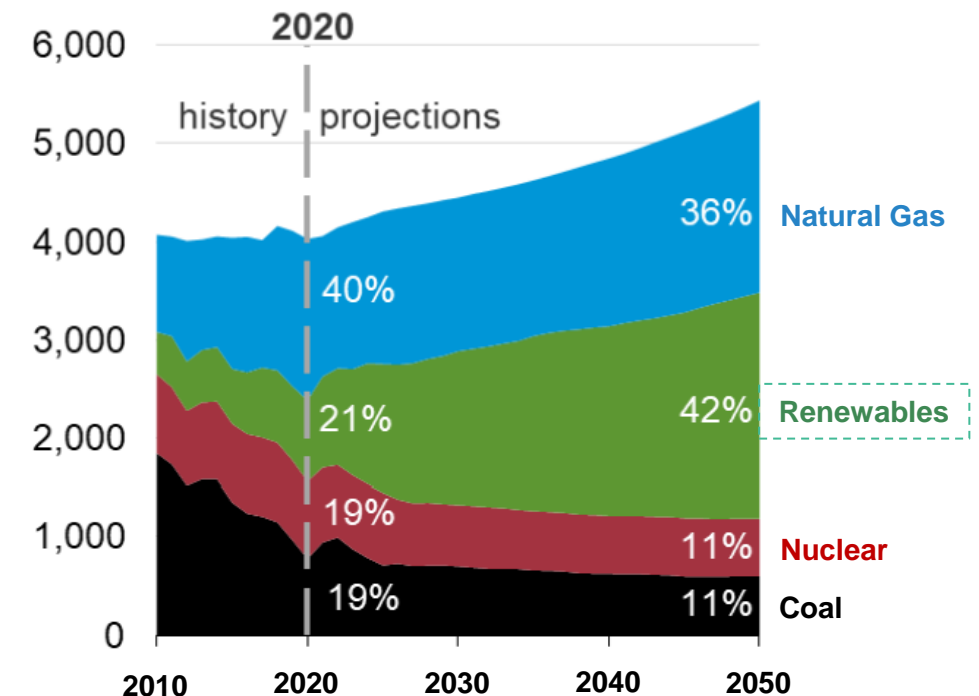
The U.S. Renewables Market is Poised for Decades-Long Growth Supported by Macro Trends in Respect of De-carbonization, Electrification and Levelized Cost of Energy

Wind and Solar Generation Capacity Additions⁽¹⁾



U.S. Electricity Generation from Selected Fuels - Reference case⁽²⁾

(Billion kilowatt hours)



BLATTNER - MARKET LEADER & PREMIER PARTNER

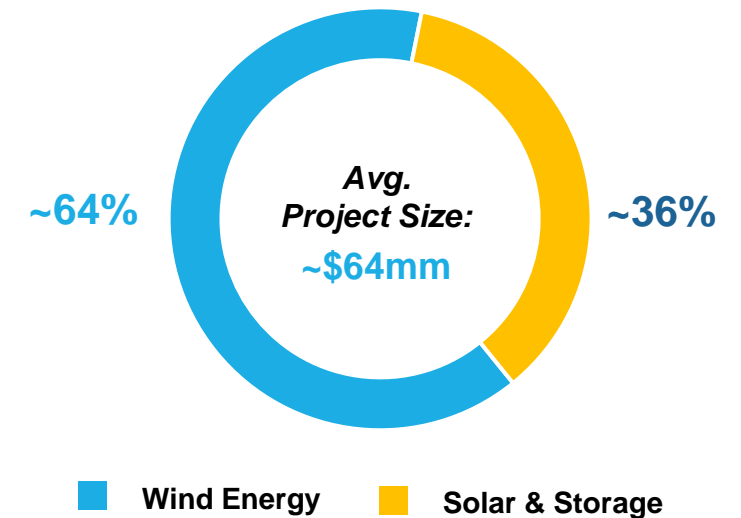
Key Operating Segments Overview

	 Wind⁽²⁾	 Solar	 Storage⁽³⁾
# of Projects ⁽¹⁾ (all time)	+300	+90	17
MWs Installed ⁽¹⁾ (all time)	+49,100	+12,200	+1,100
# of States	30	20	4
Industry Position	Leader	Leader	Growing
Self-Perform	~70%	+80%	+80%
Typical Work Scope	Engineering and Design, Procurement, Pre-Construction and Construction	Project Feasibility, Engineering, Procurement, Pre-Construction and Construction	Project Feasibility, Engineering, Procurement, Pre-Construction, Installation of AC & DC collection systems and battery module

Blattner typically performs work on a portfolio of 30-40 projects per year

2020 Total Revenue = \$2.4 Billion

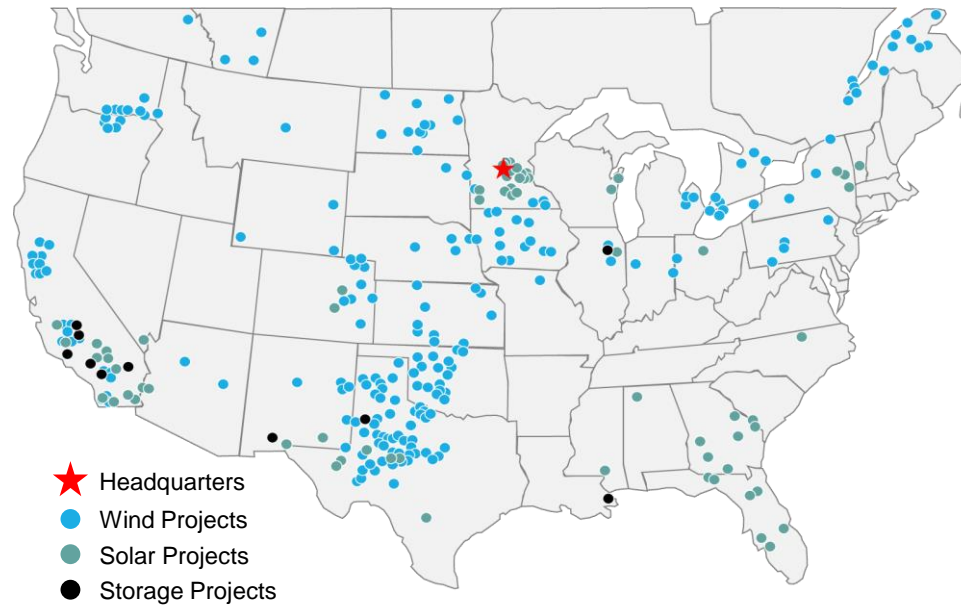
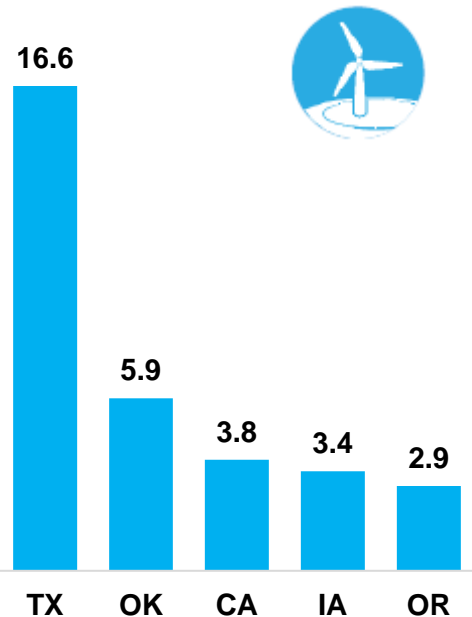
100% from Repeat Customers



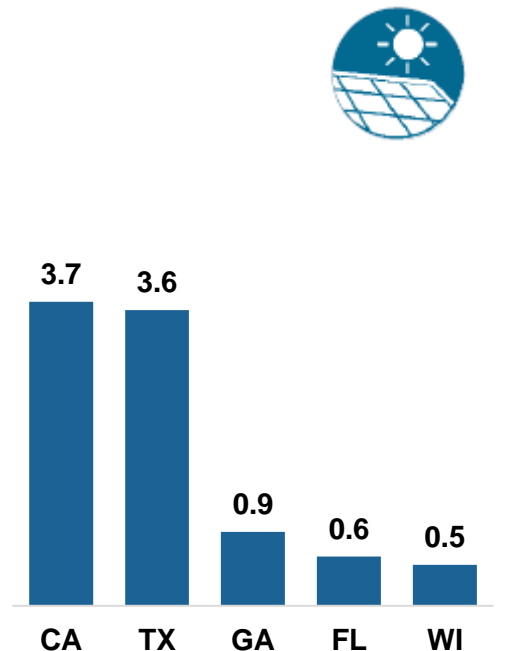
MARKET LEADING RENEWABLES SOLUTIONS PLATFORM

Extensive Renewables Experience & Diversification Across Technology and Geography

Top Wind GW by State⁽¹⁾



Top Solar GW by State⁽²⁾



DEEP RELATIONSHIPS WITH LEADING RENEWABLES DEVELOPERS

Blattner Has Strong & Longstanding Relationships That Have Driven Repeat Business

Select Customers



Wind





Solar





Storage





Revenues from Repeat Customers



COMPLEMENTARY INFRASTRUCTURE SOLUTIONS

Comprehensive Solutions That Enable Energy Transition and A Carbon Neutral Economy

	Electric Power						Renewables			
	Transmission	Substation	Distribution	Storm Restoration	Energized Services	EV Infrastructure	Front-End Services	Utility Scale Solar	Utility Scale Wind	Utility Scale Energy Storage
	●	●	●	●	●	●	◐	○	○	◐
	◐	◐	○	○	○	○	●	●	●	●
Together	●	●	●	●	●	●	●	●	●	●

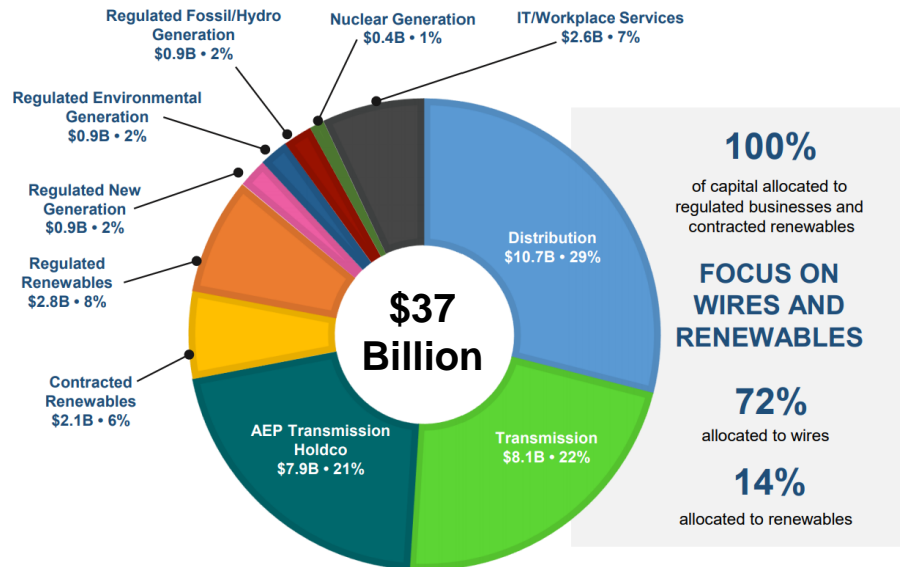
- Blattner's services, customers and end markets are complementary to Quanta's
- Quanta and Blattner will be focused on the most active and attractive areas of the electric infrastructure complex
- The combination of Quanta and Blattner is expected to be a leader in providing infrastructure solutions that support grid modernization, system hardening, electrification, renewables and the energy transition to a carbon-neutral economy

UNIQUELY POSITIONED FOR UTILITY & RENEWABLE INVESTMENT

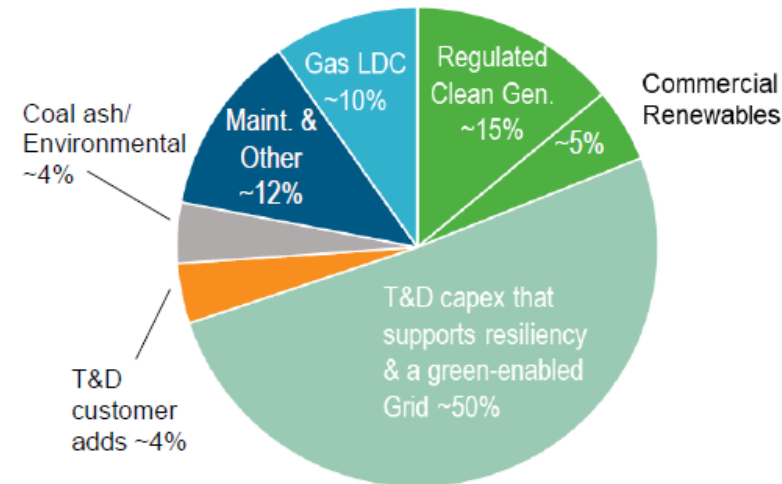
Regulated Utilities Are In Early Stages of Growing Their Renewable Generation Investments



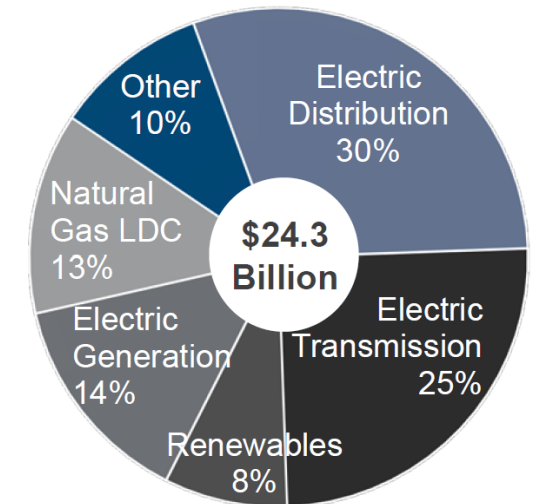
2021-2025 Capital Forecast



\$59B Capital Plan Focused On Clean Energy Transition (2021-2025)



Capital Plan: 2021-2025



- Evercore ISI Research estimates that ~20% of utility capex will be invested in renewable generation over the next several years, which they believe will increase meaningfully over time.

TRANSACTION SUMMARY & FINANCIAL OVERVIEW

TRANSACTION SUMMARY

Will Create Industry Leading Energy Transition and Renewable Energy Infrastructure Solutions Platform

Transaction Value

- Upfront purchase price of \$2.7 billion, subject to closing adjustment, plus three-year earn-out of up to \$300 million
 - Approximately \$2.36 billion in cash and 3.3 million shares of PWR common stock valued at approximately \$340 million
- Attractive entry multiple and opportunity for value creation

Expected Financial Benefits

- Enhances Quanta's already strong revenue, adjusted EBITDA and EPS growth outlook
- Expect EPS accretion in 2021; adjusted EPS contribution (*not accretion*) of \$0.80 - \$1.00 in 2022⁽¹⁾
- Margins complementary to Quanta's overall double-digit margin target
- Increases Quanta's cash flow generation and cash flow conversion

Synergy Opportunities

- No revenue/growth or cost synergies are assumed in our current financial expectations or valuation model. *However, we believe synergies exist ...*
- In particular, we believe there are growth synergies associated with providing holistic solutions that support energy transition initiatives across Quanta's customer base

Financing & Credit Impacts

- Purchase price expected to be funded with a combination of cash on hand, drawings under our existing credit facility and additional debt financing
- Estimated pro forma net debt / EBITDA (as defined in Quanta's credit agreement) of ~2.5x, with opportunity to meaningfully delever going forward
- Expect to maintain investment grade credit ratings and 'Stable' outlook at both S&P and Moody's

Timeline

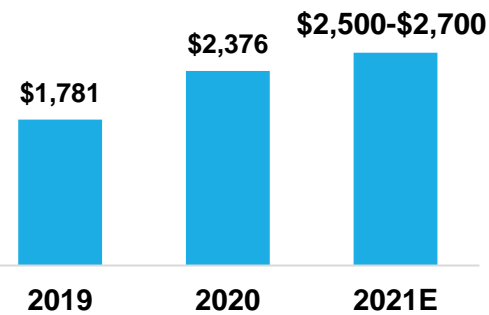
- Expect closing to occur during 4Q21, depending on the timing of obtaining necessary regulatory approvals and satisfaction of other customary closing conditions

BLATTNER HISTORICAL AND ESTIMATED AND QUANTA PRO FORMA FINANCIAL SUMMARY

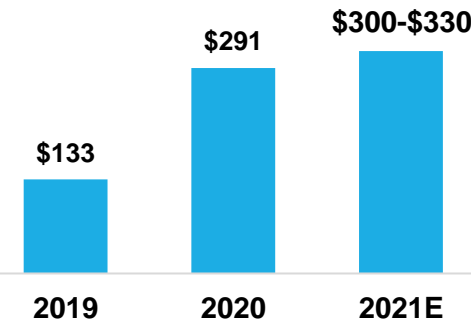
Strong Growth, Profitability, and Backlog

BLATTNER
COMPANY

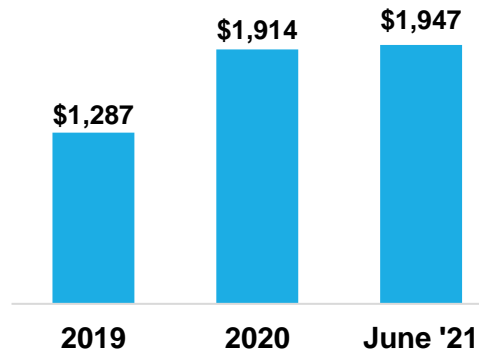
Revenues
\$mm



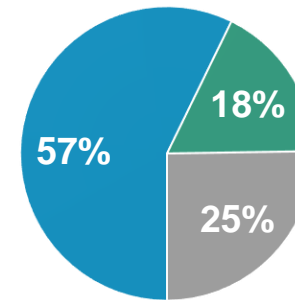
EBITDA⁽¹⁾
\$mm



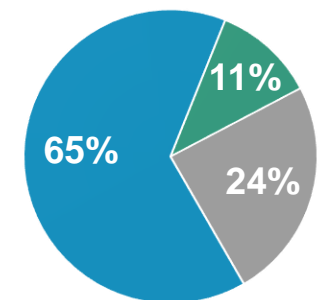
Remain Performance
Obligations / Backlog⁽¹⁾⁽²⁾
\$mm



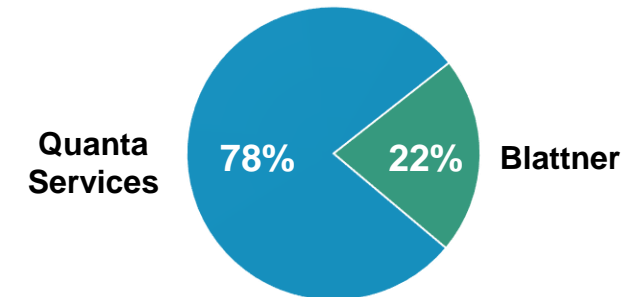
2020 Pro Forma
Revenues = \$13.6B



FYE 2020 Pro Forma
Backlog⁽¹⁾ = \$17.0B



2020 Pro Forma Adj. EBITDA⁽¹⁾ = \$1.3B



2022 FINANCIAL EXPECTATIONS

Meaningful Contribution to Revenue, Adjusted EBITDA and Adjusted Earnings Per Share

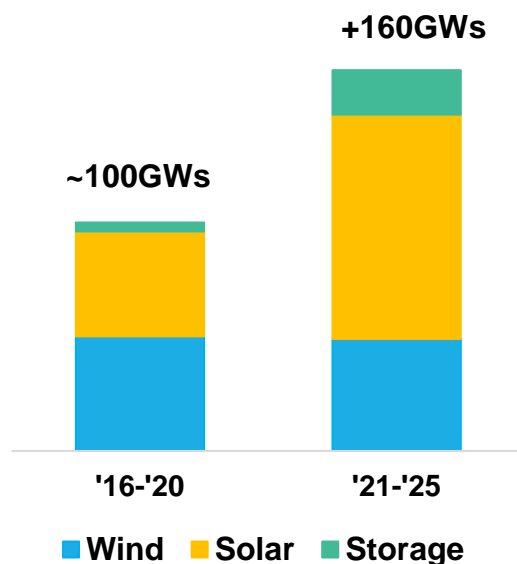
2022 Guidance Range			
	Low	Mid	High
Est. Revenues (\$ B)	\$2.5	\$2.6	\$2.7
Est. Adjusted EBITDA ⁽¹⁾ (\$ MM)	\$250	\$270	\$290
Est. Adj. EPS Contribution ⁽¹⁾ (Not Accretion)	\$0.80	\$0.90	\$1.00

MULTI-YEAR EXPECTATIONS

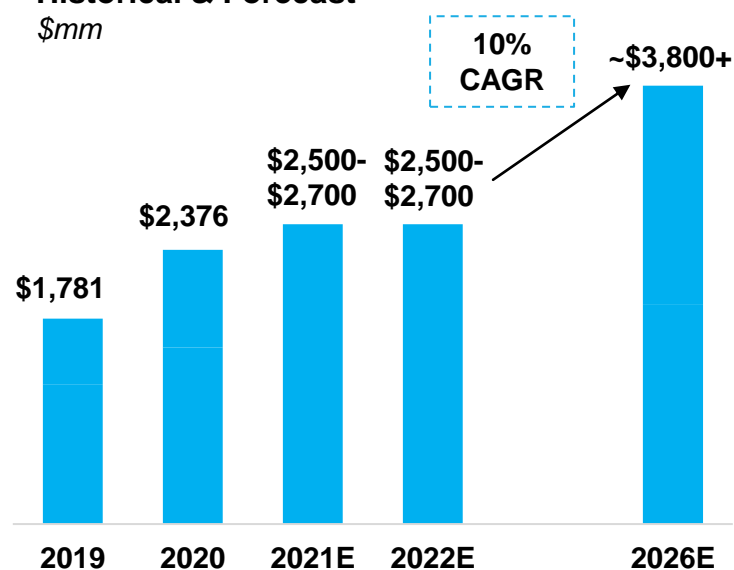
Significant Growth and Financial Contribution Opportunity

- Quanta and Blattner believe there is significant opportunity for growth over the near and longer-term, which could provide meaningful incremental financial contributions to Quanta
- Quanta has made prudent assumptions to its multi-year expectations

Est. U.S. Renewable Generation
Nameplate Capacity Installations
(GW)



Revenues
Historical & Forecast
\$mm



*2022E represents midpoint of guidance range

Commentary

- Wind activity is expected to temper in 2022, but gradually increase thereafter
- Solar and energy storage activity are expected to increase meaningfully through 2026
- We expect Blattner will deliver double digit multi-year revenue and adjusted EBITDA growth with a complementary margin profile to Quanta, which we believe enhances Quanta's ability to deliver double-digit earnings per share growth over the period

WHY BLATTNER IS A GREAT FIT FOR QUANTA

Blattner is Strongly Aligned with Quanta's Strategies for Sustainable Success

Compelling Strategic Rationale

- Enhances alignment with energy transition trends and access to renewable energy markets, which are poised for significant growth
- Gives Quanta a leading infrastructure solutions platform to collaborate with customers to shape North America's energy transition towards a carbon-neutral economy
- Strong cultural alignment with shared focus on employees and customers

Attractive Financial Impacts

- Attractive entry multiple and opportunity for value creation
- Expected to be meaningfully accretive to key financial metrics with significant multi-year growth opportunities
- Expected margins are complementary to Quanta's overall double-digit adjusted EBITDA margin target
- Expected to be favorable to cash flow generation and cash flow conversion

Preserves Balance Sheet Strength

- Expect future debt financing for the transaction will maintain Quanta's investment grade credit rating
- Preserves balance sheet strength and supports rapid deleveraging

Synergies

- Potential for growth synergies associated with providing wholistic solutions that support customers' energy transition initiatives across Quanta's customer base
- Opportunities to expand into complementary adjacencies over time
- Enhances Quanta's already favorable ESG profile



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APPENDIX

BLATTNER MEDIA ANNOUNCEMENT

Blattner to Explore Strategic Options

Posted on January 19, 2021 by Blattner Company

Leader in Renewable Energy Installation Seeks Transformational Transaction to Strengthen Position, Take Advantage of Next-Generation Opportunities and Ensure Future Success

Blattner, the market-leading installer and contractor of utility-scale renewable energy in North America, today announced that it has embarked on a process to explore strategic options. The company seeks a transformational transaction, which could take the form of a sale or merger, that will further strengthen the organization's market leadership position, provide additional resources to take advantage of next-generation opportunities emerging in the renewable energy market and contribute to added, long-term success for employees and customers.

"Blattner is in a very strong position today, as we have been throughout our history. We seek to further that momentum," said Scott Blattner, company president. "Our industry is on the cusp of significant evolution and this is an opportunity to accelerate our organization with additional scale and resources to continue leading and delivering certainty to our renewable energy customers."

Founded in 1907, Blattner is the North American leader in renewable energy installations – solar, wind and energy storage. The company has:

- Created 50,000 megawatts of renewable energy;
- Installed more than 400 utility scale wind and solar systems across the United States and Canada; and
- Secured nearly 9,800 megawatts of wind, solar and storage to be built.

"As the North American renewable energy leader, we're seeking a partner that appreciates and values our business model, culture and the success that our teams have built. Equally important, we want an organization that's a leader in their respective market and can provide the support and resources that will allow us to continue expanding and improving with new technology and innovation," said Blattner.

The company will be exploring a range of potential partnerships within and outside of the renewable energy industry and has engaged investment banking firm J.P. Morgan as its exclusive financial advisor.

"Blattner has long set the standard in performance of renewable energy construction, customer service and employee culture. This journey is to elevate a pathway to an even brighter future and provide opportunities for long-term success. I'm confident that we can achieve our goal," concluded Blattner.

RECONCILIATION TABLES AND FORWARD-LOOKING STATEMENT DISCLAIMERS

Quanta Services, Inc. and Blattner Holding Company

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

EBITDA AND ADJUSTED EBITDA

(in thousands)

(Unaudited)

	Year Ended December 31, 2020		
	Quanta	Blattner	Pro Forma Combined
Net income from continuing operations attributable to common stock (as defined by GAAP)	\$ 445,596	\$ 279,200	\$ 724,796
Interest expense	45,013	1,205	46,218
Interest income	(2,449)	(5,003)	(7,452)
Provision for income taxes	119,387	—	119,387
Depreciation expense	225,256	15,821	241,077
Amortization of intangible assets	76,704	—	76,704
Income taxes and depreciation included in equity in earnings of integral unconsolidated affiliates	3,174	—	3,174
EBITDA (a)	912,681	291,223	1,203,904
Non-cash stock-based compensation	91,641	—	91,641
Acquisition and integration costs	19,809	—	19,809
Equity in (earnings) losses of non-integral unconsolidated affiliates	9,994	—	9,994
Change in fair value of contingent consideration liabilities	719	—	719
Asset impairment charges	8,282	—	8,282
Severance and restructuring costs	6,808	—	6,808
Adjusted EBITDA	\$ 1,049,934	\$ 291,223	\$ 1,341,157
 Consolidated revenues	 \$ 11,202,672	 \$ 2,376,779	 \$ 13,579,451
Adjusted EBITDA Margin	9.4%	12.3%	9.9%

(a) The calculation of EBITDA has been amended to conform to Quanta's 2021 calculation of EBITDA.

Blattner Holding Company

RECONCILIATION OF NON-GAAP FINANCIAL MEASURE

EBITDA

(in thousands)
(Unaudited)

	Year Ended December 31,	
	2019	2020
Net income	\$ 120,277	\$ 279,200
Interest expense	1,329	1,205
Interest income	(3,451)	(5,003)
Depreciation expense	14,671	15,821
EBITDA	<u>\$ 132,826</u>	<u>\$ 291,223</u>

Quanta Services, Inc. and Blattner Holding Company RECONCILIATION OF NON-GAAP FINANCIAL MEASURE BACKLOG

(in millions)
(Unaudited)

	December 31, 2020		
	Quanta	Blattner	Pro Forma Combined
Electric Power Infrastructure Solutions			
Remaining performance obligations	\$ 3,548	\$ —	\$ 3,548
Estimated orders under MSAs and short-term, non-fixed price contracts	7,433	—	7,433
Backlog	10,981	—	10,981
Underground Utility and Infrastructure Solutions			
Remaining performance obligations	438	—	438
Estimated orders under MSAs and short-term, non-fixed price contracts	3,713	—	3,713
Backlog	4,151	—	4,151
Blattner			
Remaining performance obligations	—	1,914	1,914
Estimated orders under MSAs and short-term, non-fixed price contracts	—	—	—
Backlog	—	1,914	1,914
Total			
Remaining performance obligations	3,986	1,914	5,900
Estimated orders under MSAs and short-term, non-fixed price contracts	11,146	—	11,146
Backlog	\$ 15,132	\$ 1,914	\$ 17,046

ESTIMATED NON-GAAP FINANCIAL MEASURES

Quanta is unable to provide a reconciliation of Blattner's estimated adjusted EBITDA or estimated adjusted diluted earnings per share attributable to common stock to estimated net income attributable to common stock and diluted earnings per share attributable to common stock, the most comparable financial measures calculated in accordance with GAAP. Quanta has not provided a reconciliation of Blattner's estimated adjusted EBITDA or estimated adjusted diluted earnings per share attributable to common stock to estimated net income attributable to common stock and diluted earnings per share attributable to common stock, the most comparable financial measures calculated in accordance with GAAP, due to the inherent difficulty and impracticability of predicting certain amounts required by GAAP with a reasonable degree of accuracy. Adjusted EBITDA and adjusted diluted earnings per share attributable to common stock include the impact of, among other things, amortization of intangible assets and depreciation, which may be significant and difficult to project with a reasonable degree of accuracy, as the allocation of purchase price to intangible assets and property and equipment has not yet been performed. Therefore, reconciliations of Blattner's estimated adjusted EBITDA and estimated adjusted diluted earnings per share attributable to common stock to estimated net income attributable to common stock and diluted earnings per share attributable to common stock are not available without unreasonable effort.

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:

- The future financial and operational performance of Quanta or Blattner;
- The projected impact and expected benefits of Blattner on Quanta’s operating or financial results, including, among other things, estimated revenues, EBITDA, adjusted EBITDA, margins, cash flow generation and conversion and earnings per share;
- Expectations regarding Quanta’s or Blattner’s business or financial outlook;
- Expectations regarding Quanta’s plans, strategies and opportunities;
- The potential strategic benefits and synergies expected from the acquisition of Blattner;
- Expectations regarding opportunities, technological developments, competitive positioning, future economic and regulatory conditions and other trends in particular markets or industries;
- The business plans or financial condition of Quanta’s or Blattner’s customers;
- Trends and growth opportunities in relevant markets, including Quanta’s and Blattner’s ability to obtain future project awards;
- Expected realization of remaining performance obligations and backlog;
- The development of and opportunities with respect to future projects, including renewable and other projects designed to support transition to a carbon-neutral economy;
- Potential opportunities that may be indicated by bidding activity or discussions with customers or by prior projects performed for customers;
- The expected value of contracts or intended contracts with Quanta’s or Blattner’s customers, as well as the scope, services, term or results of any awarded or expected projects;
- Estimated transaction and integration costs associated with the acquisition of Blattner;
- Quanta’s ability to successfully integrate the operations of Blattner;
- The ability for the Blattner acquisition to enhance Quanta’s reputation with respect to corporate responsibility and ESG-related matters;
- The expected closing of, and financing sources for, the acquisition of Blattner;
- Expectations with respect to Quanta’s ability to reduce its debt and maintain its investment grade credit rating; 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, industry, economic, financial or political conditions that are outside of the control of Quanta, including economic, energy, infrastructure and environmental policies and plans that are adopted or proposed by the U.S. federal or state governments and weakness in capital markets or the ongoing and potential impact on financial markets and worldwide economic activity of the COVID-19 pandemic and governmental responses thereto;

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

- The successful closing of the acquisition of Blattner;
- Quarterly variations in operating results, liquidity, financial condition, cash flows, capital requirements and reinvestment opportunities, including the ongoing and potential impact to Quanta's and Blattner's business, operations and supply chains of the COVID-19 pandemic;
- The severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and business and governmental responses thereto on Quanta's operations, personnel and supply chains and on commercial activity and demand across Quanta's and Blattner'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 and Blattner's ability to obtain future project awards;
- The ability to achieve the expected benefits from the acquisition of Blattner, including the failure of the acquisition to be accretive to Quanta's earnings or the failure of Blattner to produce anticipated financial or operational results;
- The inability to successfully integrate and realize synergies from the acquisition of Blattner;
- The potential adverse impact resulting from uncertainty surrounding the acquisition of Blattner, including the ability to retain key personnel from Blattner and the potential increase in risks already existing in Quanta's operations or poor performance or decline in value of the acquired business;
- Growth outpacing Quanta's decentralized management and infrastructure;
- Unexpected costs or unexpected liabilities that may arise from the acquisition of Blattner;
- The successful negotiation, execution, performance and completion of anticipated, pending and existing contracts;
- Loss of customers with whom Quanta or Blattner have long-standing or significant relationships;
- Competitive dynamics, including Quanta's or Blattner's ability to effectively compete for new projects and market share;
- The future development of, and market for, renewable energy resources;
- The failure of existing or potential legislative actions to result in increased demand for Quanta's and Blattner's services;
- Estimates and assumptions in determining Quanta's financial results;
- Quanta's ability to successfully identify, complete, integrate and realize synergies from any future acquisitions;
- The adverse impact of impairments of goodwill, receivables, property, equipment and other intangible assets or investments;
- the ability to access sufficient funding to finance desired growth and operations;
- inability to access capital markets on favorable terms;
- debt covenant compliance, interest rate fluctuations and other factors affecting financing and investing activities;
- downgrade of Quanta's credit rating;
- Budgetary or other constraints that may reduce or eliminate tax incentives or government funding for projects, which may result in project delays or cancellations;
- 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; and
- Other risks and uncertainties detailed in Quanta's most recently filed Annual Report on Form 10-K, Quanta's recently filed Quarterly Reports on Form 10-Q and any other documents that Quanta files with the Securities and Exchange Commission (SEC).

For a discussion of these risks, uncertainties and assumptions, investors are urged to refer to Quanta's documents filed with the SEC that are available through Quanta's website at www.quantaservices.com or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at www.sec.gov. Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in any forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which are current only as of 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.