QUANTA

INVESTOR PRESENTATION

November 10, 2025

QUANTASERVICES.COM

OUR PEOPLE POWER MODERN LIFE

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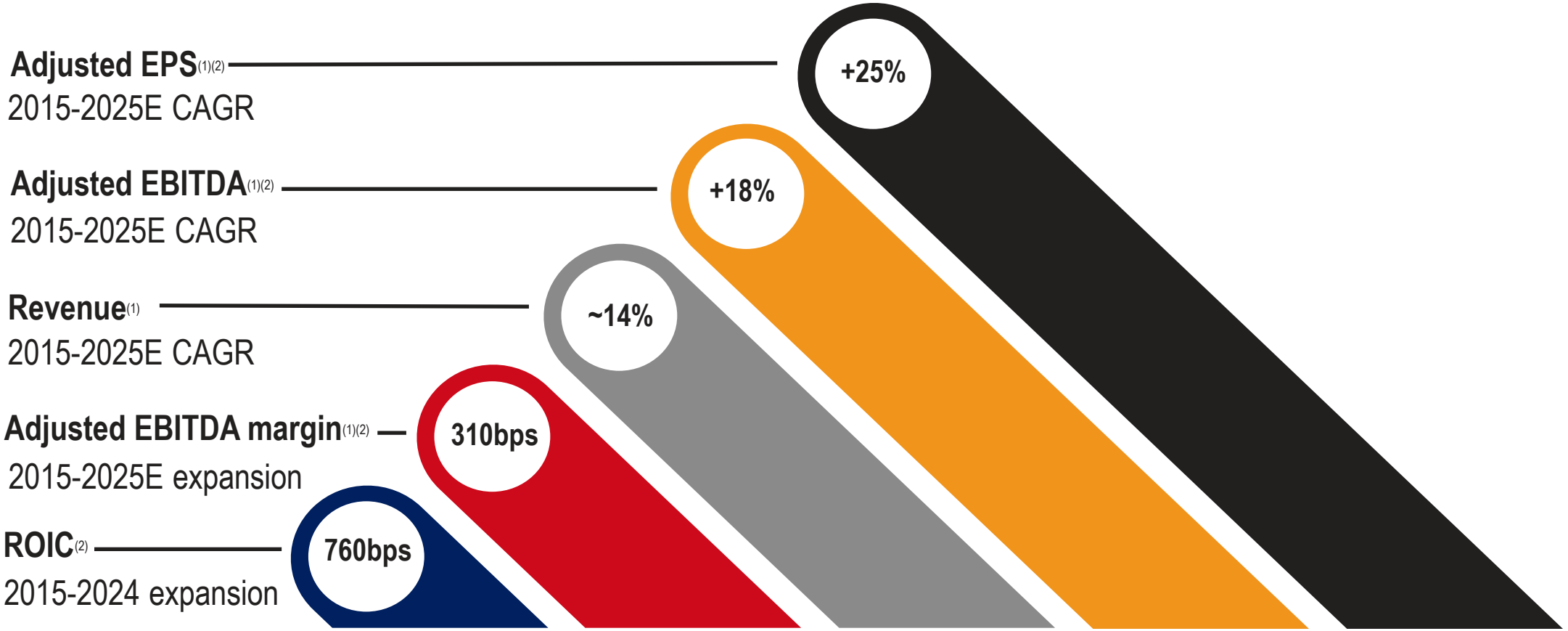
Certain information may be provided in this presentation that includes financial measurements that are not required by, or presented in accordance with, generally accepted accounting principles (GAAP). These non-GAAP financial measures should not be considered as alternatives to GAAP financial measures, such as net income attributable to common stock and cash flow provided by operating activities, and may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. For a reconciliation to the most directly comparable GAAP financial measures, please refer to the accompanying reconciliation tables in the appendix. We have not provided the most directly comparable GAAP financial measures, or a quantitative reconciliation thereto, for the forward-looking guidance for 2025 and 2026 of Dynamic Systems' estimated adjusted EBITDA, or Dynamic Systems’ estimated contribution to adjusted diluted earnings per share in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K, because we are unable to predict, without unreasonable efforts, the timing and amount of items that would be included in such a reconciliation, including, but not limited to, 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. These items are uncertain and depend on various factors that are outside of Quanta’s control or cannot be reasonably predicted. While we are unable to address the probable significance of these items, they could have a material impact on our GAAP financial results for the period.

KEY TAKEAWAYS

1. Quanta is a leading specialty infrastructure solutions provider for the utility, power generation, technology, communications and energy industries
2. Our differentiated, self-perform infrastructure solutions position Quanta as a trusted partner that provides exceptional labor and schedule certainty to large, expanding and long duration addressable markets
3. We typically self-perform +80% of our work, which we believe helps mitigate project risks and ensure efficiency, safety and cost-certainty for our customers
4. Infrastructure opportunities are significant and sustainable. Quanta has meaningful exposure to highly predictable, largely non-discretionary spend across multiple end-markets
5. Quanta is levered to favorable long-term megatrends and industry convergence such as utility grid modernization, system hardening, power generation expansion and integration, electric vehicles, electrification, technology adoption and outsourcing
6. Our portfolio approach has resulted in a strong historical growth and financial profile with opportunity for continued growth, improved profitability and solid cash flow over a multi-year period

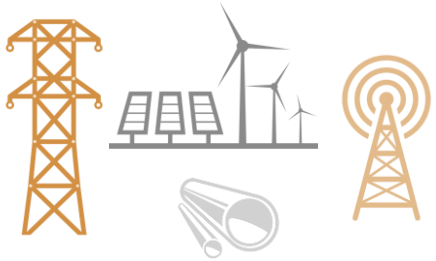
CONSISTENT TRACK RECORD OF COMPOUNDING PROFITABLE GROWTH



(1) Based on the midpoint of Quanta's 2025E financial outlook as of October 30, 2025.
(2) Refer to appendix for a reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.

WHO IS QUANTA SERVICES?

Leading Specialty Infrastructure Solutions Provider



Recognized market leader in the utility, renewable, technology, communications and energy infrastructure industries

Growing Total Addressable Market (TAM) driven by megatrends with expanding market share

Largest and preferred employer of craft skilled labor in the industry. We typically self-perform +80% of our work – helps mitigate risk and provide cost certainty to customers

Industry leading safety and training programs

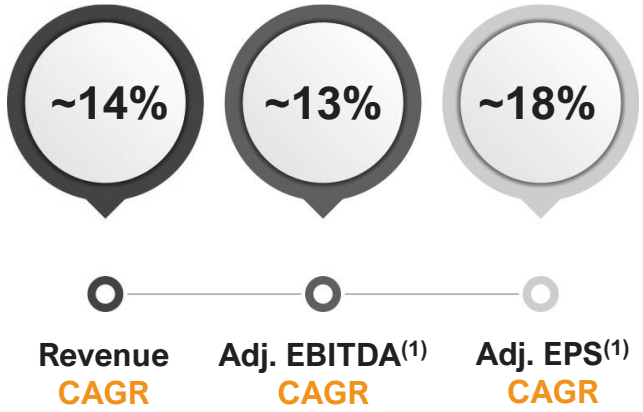
Strong financial profile

Entrepreneurial business model and culture

Est. 83% of 2024 revenues from utility, power, technology, manufacturing and communications customers

Strong scope and scale with deep customer relationships. Est. +85% of 2024 revenues from repeatable and sustainable activity.

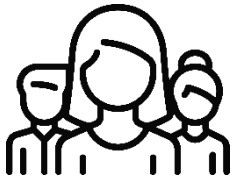
2010 - 2024



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

QUANTA IS FOCUSED ON LONG-TERM CORPORATE RESPONSIBILITY AND SUSTAINABILITY

PEOPLE



- Safety drives everything we do – **our employees are our #1 asset**
- Have incrementally **invested +$150mm** in training and safety initiatives for our employees
- **+$1.7 billion** in diverse vendor spend in 2024
- In response to increasing demand, Northwest Lineman College (NLC) is significantly expanding capacity at its state-of-the-art South Carolina Technical Training Center

PLANET

- Facilitating **efficient and safe delivery of clean energy** and the migration towards a reduced-carbon economy
- We are leading the way in **expanding renewable generation** capacity in the US
- Quanta has an **industry-leading reputation for environmental stewardship** during its projects
- In 2024, we met our goal to reduce our Scope 1 CO_2 intensity by at least 30% ahead of schedule.
- In 2024, Quanta installed 12 GW of utility-scale renewable capacity, furthering our goal to install at least 100 GW of capacity by 2035

PRINCIPLES

- Board-level oversight of **sustainability-related matters**
- **Experienced and Knowledgeable Board of Directors**
- Meaningful portion of executive compensation program linked to **achieving safety related goals** (including 20% of annual cash incentive and 10% of performance equity incentive)

QUANTA'S SUSTAINABILITY MISSION centers on collaborating with our customers to meet their needs and creating value for stakeholders, while focusing on employee safety and conducting our business in a socially, economically and environmentally responsible manner

Quanta's 2024 Sustainability Report
https://sustainability.quantaservices.com

KEY STRATEGIES FOR SUSTAINABLE SUCCESS

Grow Base Business

~$18B

Estimated increase in base business revenues(1) from 2016-2025E (based on midpoint of 2025E revenues)

Represents ~**17%** CAGR

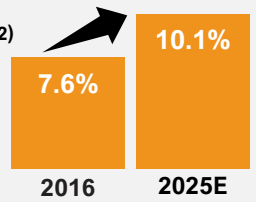
Est. to account for ~**86%** of 2025E revenues

Base business growth has increased earnings stability

Scale, innovative solutions and collaborative customer relationships are increasing visibility

Improve Margins and Returns

Consolidated Adjusted EBITDA Margin(2)



Strategic initiatives designed to improve margins and returns across the portfolio

Opportunity for continued improvement in margins in both segments going forward

Focus on North American and Australian growth opportunities

Expand Solutions Offerings

Acquired one of the largest mechanical, plumbing and process solutions providers in the United States

DYNAMIC SYSTEMS MECHANICAL CONTRACTORS

2025 Acquisition

Acquired a national inside electrical solutions platform serving the technology sector

CUPERTINO ELECTRIC INC.

2024 Acquisition

Acquired two domestic manufacturers of power transformers

2023 & 2024 Acquisitions

NIAGARA POWER TRANSFORMER

Acquired a leading transmission & distribution line stringing equipment manufacturing company

2024 Acquisition

Develop Craft Skilled Labor

+$150M strategic investment in training and safety

Including the **strategic acquisition** of Northwest Lineman College (NLC)

2018 Acquisition

Incremental job training for **+30,000 people** at Quanta facilities in 2024, including employees and industry personnel

~58,000
YE employee count (2024)

+105% from 2016

Strategic initiatives with trade associations, unions, universities and military programs, driving labor pool diversity

Disciplined & Value Creating Capital Deployment

Working capital to support differentiated self-perform model and growth

~$5.5B
Cash used for acquisitions and strategic investments that further our strategic goals from 2020-2024

~$1.1B
Repurchases of PWR stock since 2017

Initiated quarterly cash dividend in 1Q19.

Have since increased by **150%**

(1) Base business is driven by multi-year trends and multi-year spending programs, which generally have minor year-to-year fluctuations outside of larger macroeconomic impacts. Base business includes services performed under contracts with values less than $100 million for Electric Infrastructure Solutions and less than $75 million for Underground Utility and Infrastructure Solutions.
(2) Refer to appendix for a reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure. Based on the midpoint of 2025E adjusted EBITDA as of October 30, 2025.

HOW WE ARE DRIVING LONG-TERM, SUSTAINABLE VALUE CREATION

Key Strategies

- **Grow Base Business**
- **Improve Margins and Returns**
- **Expand Solutions Offerings**
- **Develop Craft Skilled Labor**
- **Disciplined & Value Creating Capital Deployment**

Portfolio Approach

- 5% to 8% Organic Revenue CAGR
- Target Double Digit Adjusted EBITDA Margins
- EPS Growth > Revenue Growth
- Double Digit ROIC
- Sustainable Cash Flow Generation
- Strategic Acquisitions
- Return of Capital

Actual Performance Through the Cycle, 2010 – 2024:

- **Revs. CAGR of ~14%**
- **Adj. EBITDA CAGR(1) of ~13%**
- **Avg. Adj. EBITDA Margin(1) of +9%**
- **Adj. EPS(1) CAGR of ~18%**

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

HIGH-QUALITY AND DIVERSE CUSTOMER BASE WITH CRITICAL ASSETS

We Provide Services Across Our Reporting Segments to Many of These Customers

LOW CUSTOMER CONCENTRATION

Largest customer accounted for **~6%** of 2024 revenues

Top 10 customers accounted for **~31%** of 2024 revenues

SELECT CUSTOMERS – Many of Our Customer Relationships Span Decades

- Electric Power
- Renewable Generation
- Technology
- Communications
- Underground Utility & Infrastructure Solutions

* *Customers include leading Fortune 500 technology, data center colocation companies and semiconductor fabrication companies*

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COLLABORATIVE AND COMPREHENSIVE SOLUTIONS

TRADITIONAL APPROACH

Customer identifies need for an infrastructure project

INTERMEDIARY/ EXTERNAL COMPANY

Customer would often choose engineer-led firm with limited construction expertise to design the project and lead the selection of construction firm

RANGE OF OUTCOMES

- Higher total cost to customer (margin on a margin)
- Possible mismatch between work required and construction capabilities hired
- Greater risk for sub-optimal project outcome – change order disputes and remedial work required
- Customer bears multiple costs at several stages and bears greater risk

QUANTA HAS EVOLVED AND ADVANCED THE APPROACH

CONSTRUCTION-LED, AUGMENTED WITH FRONT-END SERVICES = *THE QUANTA SOLUTION*

THE QUANTA SOLUTION

NO INTERMEDIARY

Quanta's comprehensive solutions are construction-led from the outset, supported by front-end solutions, working directly and collaboratively with the customer to provide a complete suite of services

THE DIFFERENCE – VALUE ADDED SOLUTIONS

- We leverage our construction expertise to lead front-end services to **properly scope, design and execute projects**
- Helps facilitate **on-time, on-budget project delivery**

CONSISTENT AND GROWING SPEND FROM TOP CUSTOMERS

Driving Repeatable, Consistent Revenue Through Deep and Collaborative Customer Relationships

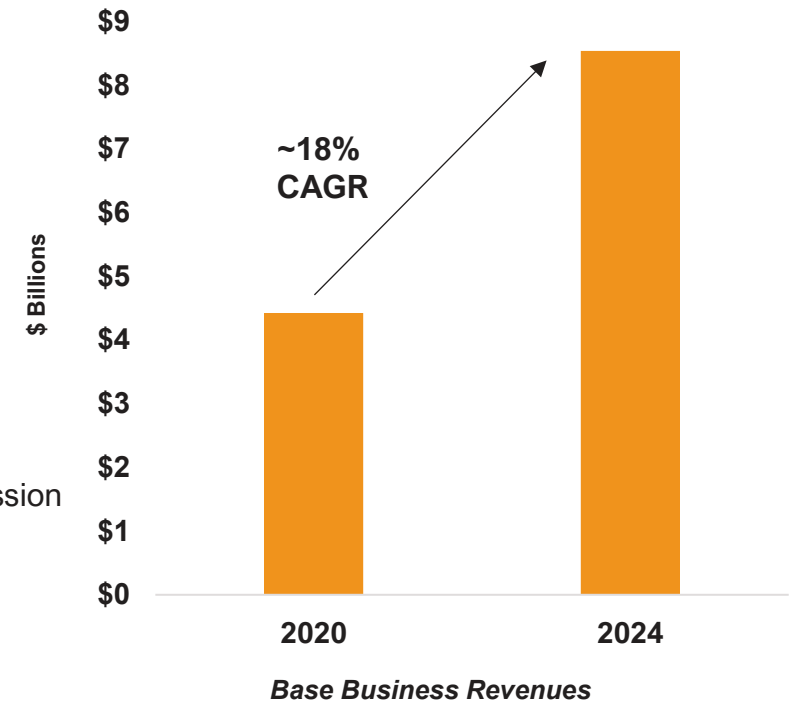
BASE BUSINESS:

- Repeatable, sustainable revenues
- Primarily electric and gas utility spend
- Recurring and visible renewable generation projects

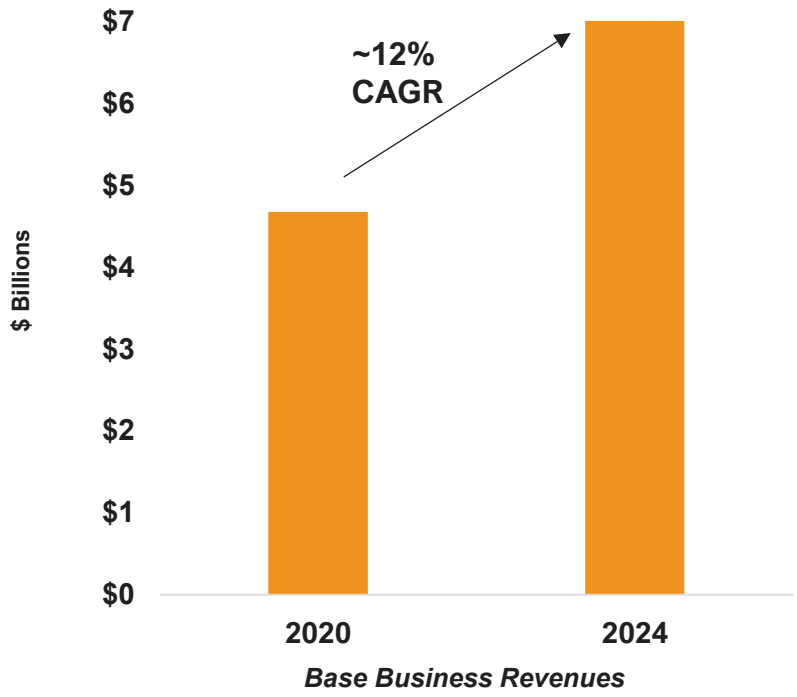
NOT BASE BUSINESS:

- Emergency restoration services
- Large scale, multi-year electric transmission and pipeline projects
- Contract value typically >$100mn for transmission and pipeline projects

Top 20 Customers Based on 2024 Base Business Revenues(1)



Top 20 Utility Customers Based on 2024 Base Business Revenues



(1) Base business is driven by multi-year trends and multi-year spending programs, which generally have minimal year-to-year fluctuations outside of larger macroeconomic impacts. Base business includes services performed under contracts with values less than $100 million for Electric Infrastructure Solutions and less than $75 million for Underground Utility and Infrastructure Solutions.

Convergence of Key Growth Drivers and Megatrends

Quanta Uniquely Positioned With Critical Path Capabilities at Scale From End-to-End, Providing Multiple Paths for Long Duration Profitable Growth

Convergence Across Our Customer Base			Megatrends	Utility Transmission & Distribution, Substation	Power Generation & Energy Storage	Inside Electric / Mechanical & Communications	Pipeline, Industrial & Civil
Electric & Gas Infrastructure	Power Infrastructure	Technology & High-Tech Manufacturing	Power Intensive Computing	✓	✓	✓	✓
			Electrification	✓	✓	✓	
			Re-industrialization	✓	✓	✓	✓
			Energy Transition	✓	✓	✓	✓
	✓ Load Growth ✓ Fuel Switch ✓ Antiquated system ✓ Need for Speed		Aging Infrastructure	✓			✓
			Extreme Weather	✓			✓

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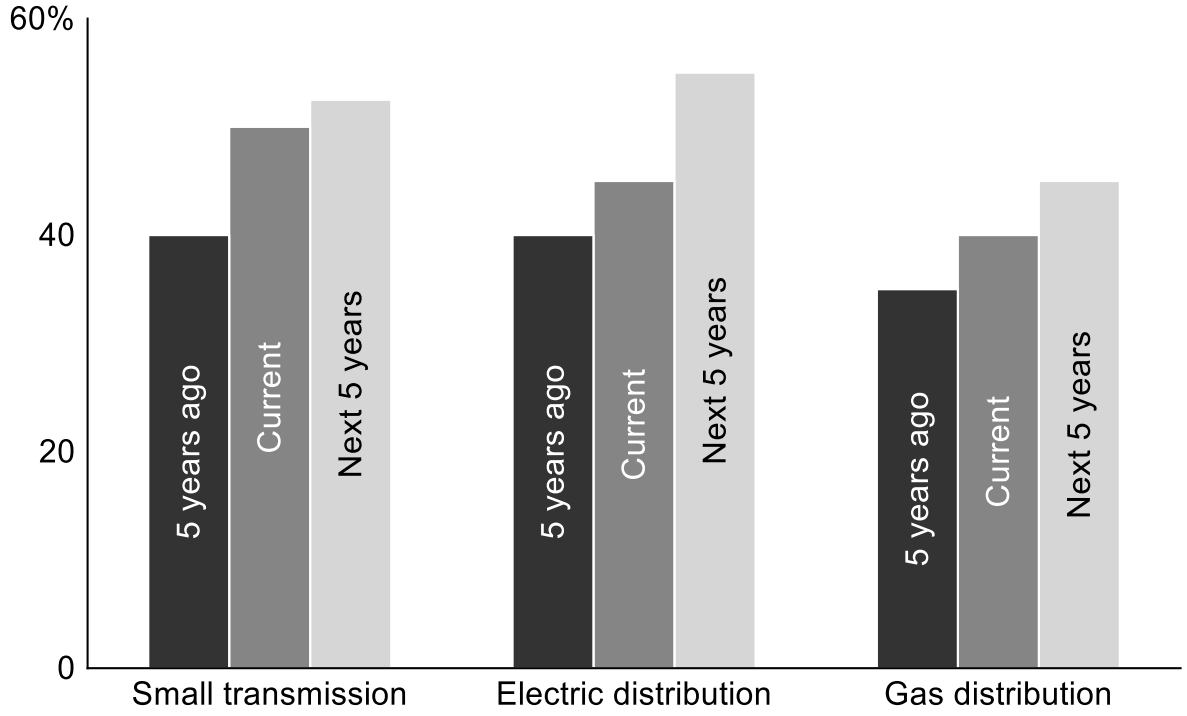
AGING UTILITY WORKFORCE CONTRIBUTES TO OUTSOURCING TREND

Additive Long-Term Tailwind

Outsourcing is expected to increase across electric and gas utilities over the next five years

% T&D workload outsourced (over time)



- Tight labor market for lineman and other skilled employees
- Quanta is focused on recruiting, training and developing a strong and capable workforce to support our growth and serve our customers

Source: Quanta Services and various industry sources

INDUSTRY-LEADING TRAINING IS A COMPETITIVE DIFFERENTIATOR

Dedicated Training Facilities

High and increasing demand for craft skilled labor as infrastructure investment grows

Quanta has taken ownership of our employee recruitment, training and retention strategies to help ensure we meet customer needs

Quanta has incrementally invested +$150 million in strategic training initiatives

Northwest Lineman College (NLC) – Postsecondary education institution that has provided world-class electric training curriculum for +25 years. Added communications and gas distribution curriculum

Quanta Advanced Training Center – World-class 2,300 acre training facility. Up-training employees to advanced capabilities in all industries

Military Veteran Recruiting

Urban Workforce Development Program

Sam Houston State Univ. Partnership – Workforce Development Program for middle management resources

Ongoing Union & Trade Relationships

(representative)

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CONSTRUCTION-LED INFRASTRUCTURE SOLUTIONS THROUGH PORTFOLIO APPROACH

Revenues - 2025E[1]

81% Electric Infrastructure Solutions

- Transmission
- Distribution
- Substation
- Energized Services
- Data Center/Critical Facility Electrical
- Communications
- Solar
- Storage
- Emergency Restoration
- Engineering Services
- Program Management
- Wind

19% Underground Utility & Infrastructure Solutions

- Gas Distribution
- Pipeline Integrity
- Downstream Industrial Services
- Mechanical, Plumbing & Process Systems
- Compression, Metering & Pumping Stations
- Horizontal Directional Drilling
- Midstream Pipeline
- Mainline Pipeline
- Civil Solutions

DESIGN & ENGINEERING | SUPPLY CHAIN | PROJECT MANAGEMENT | INSTALLATION | MAINTENANCE | REPLACEMENT

(1) Based on the midpoint of Quanta's 2025E financial outlook as of October 30, 2025

Supplemental Revenue Disclosure

Key Markets	% of 2024 Quanta Revenue	2025E Revenue Growth	Outlook Commentary
Electric Grid & Gas Utility	~50%	~10%	• Load growth and infrastructure modernization is driving base business growth; electric grid activity greater than gas utility. Larger high-voltage transmission project opportunities are becoming increasingly visible
Power Generation & Energy Storage	~25%	~25%	• Growth both organically and from the Cupertino Electric acquisition, with particular strength in utility-scale solar and battery energy storage • Increasing power generation demands from load growth
Technology & Load Centers	~5%	100%-105%	• Strong growth driven primarily by a full year of revenues from Cupertino Electric and a partial year of revenues from Dynamic Systems • Large multi-year build programs, particularly in the data center market, are meaningfully expanding Quanta's addressable market
Communications	~5%	(15)% - (10%)	• Expect communications revenues to be lower than 2024. Maintaining selective approach focusing on high-quality, profitable opportunities rather than revenue growth • Opportunity for multi-year growth in subsequent periods as BEAD funding stimulates infrastructure spend
Industrial & Other	~10%	~30%	• Industrial solutions expected to exhibit normal volume of recurring maintenance and turnaround activities • Acquisitions of civil businesses in 2025 driving growth in other solutions
Pipeline Services	~5%	(15)% - (10%)	• Large diameter pipeline opportunities expected to be down year-over-year due to project timing • Pipeline integrity services steady

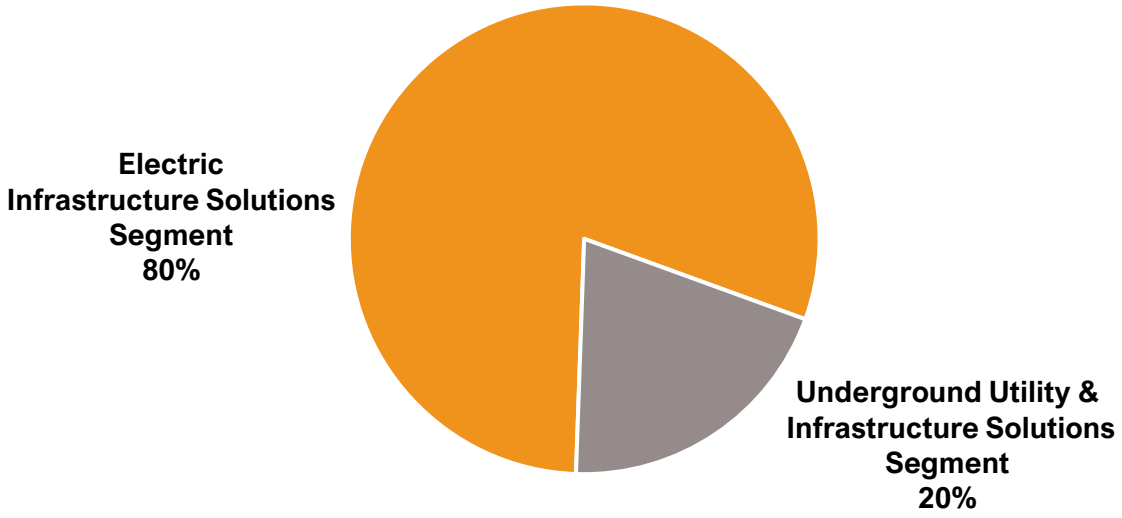
Based on Quanta's outlook as of October 30, 2025, the supplemental information above provides additional insight into the estimated growth opportunities across each of our key markets in 2025, and the factors influencing those growth opportunities. The supplemental information is a directional estimate that is not intended to replace or precisely align with our guidance for the year. These estimates are subject to change to the extent that resource allocations change across these categories and/or end market dynamics vary. Quanta's strategies are focused on delivering solutions to customers across our end markets and we continue to emphasize the power of our aggregate portfolio of solutions and the cash flow, earnings and returns they generate.

REVENUE MIX – STRATEGICALLY FOCUSED, OPERATIONALLY DIVERSE

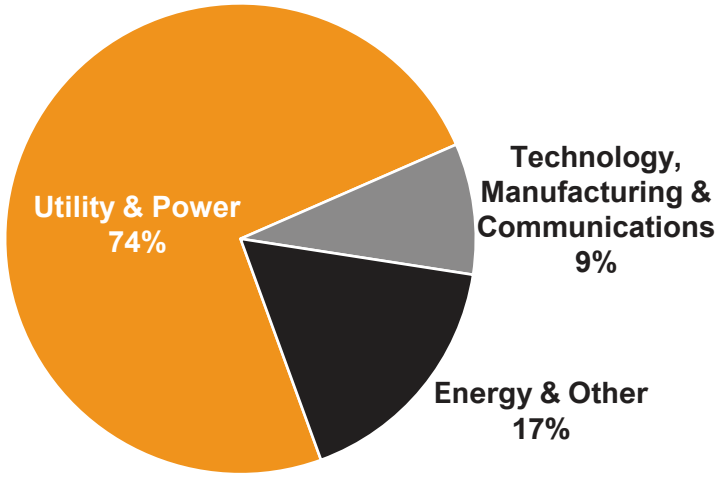
~83% of 2024 revenues from utility, power, technology, manufacturing and communications customers, which provide visible and growing multi-year capital programs

2024 Consolidated Revenues = $ 23.7 Billion

2024 Revenues By Segment (1)



2024 Revenues By Customer Type (Est.)



(1) Beginning with the three months ended March 31, 2025, Quanta reports its results under two reportable segments: (1) Electric Infrastructure Solutions (Electric) and (2) Underground Utility and Infrastructure Solutions (Underground and Infrastructure). In conjunction with this change, certain prior period amounts have been recast to conform to this new segment reporting structure.

Utility and Power - Customers that are electric and gas utility companies, as well as power developers

Energy and Other - Customers that own refineries or petrochemical plants and customers that own and/or operate pipelines for the delivery of hydrocarbons, and other non-utility and power customers and non-technology, manufacturing and communications customers to which we provide solution

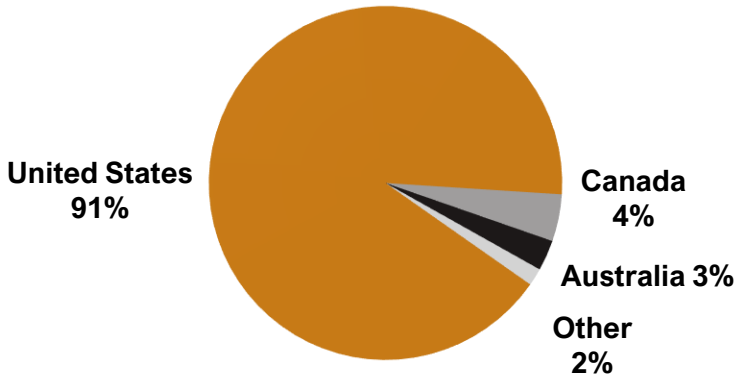
Technology, Manufacturing and Communications - Customers that own and/or operate assets supporting delivery of data, communications and digital services (such as hyperscaler, data center colocation) and customers who own or operate commercial or industrial manufacturing facilities, as well as telecommunication customers.

PORTFOLIO APPROACH AND DIVERSITY OF REVENUE HELPS MITIGATE RISK

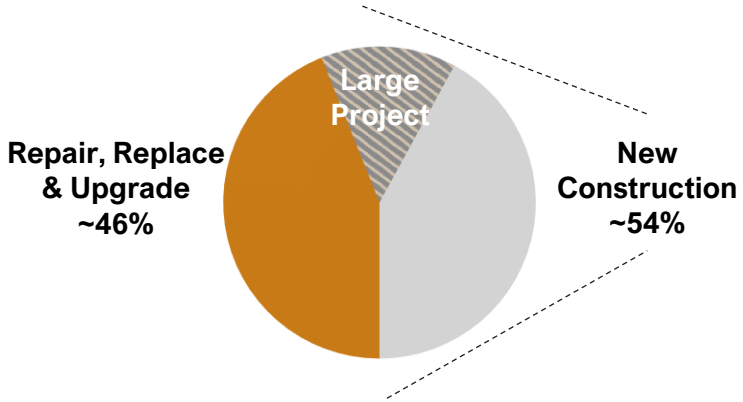
Superior Risk Profile

Fiscal Year 2024(1)

Estimated Revenue by Geography

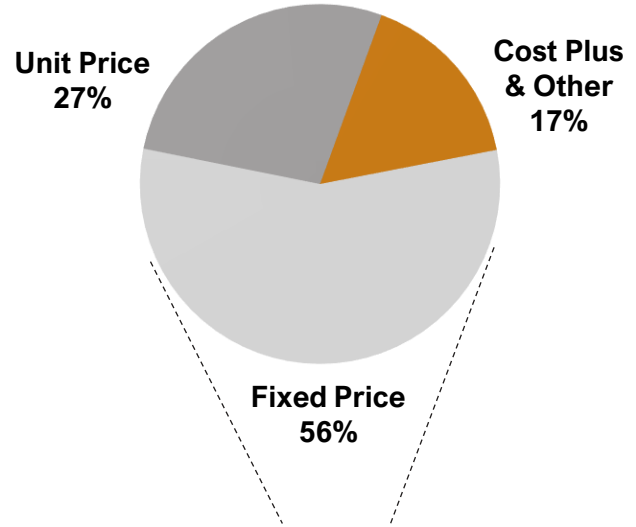


Estimated Revenue by Project Type



Master Service Agreements (MSA) account for 36% of total revenues

Estimated Revenue by Contract Type



Est. avg. contract value <$7mm

(1) Revenues by geography, project and contract type are based on revenues of $23,673 million for the twelve months ended Dec. 31, 2024.

Electric Infrastructure Solutions Segment

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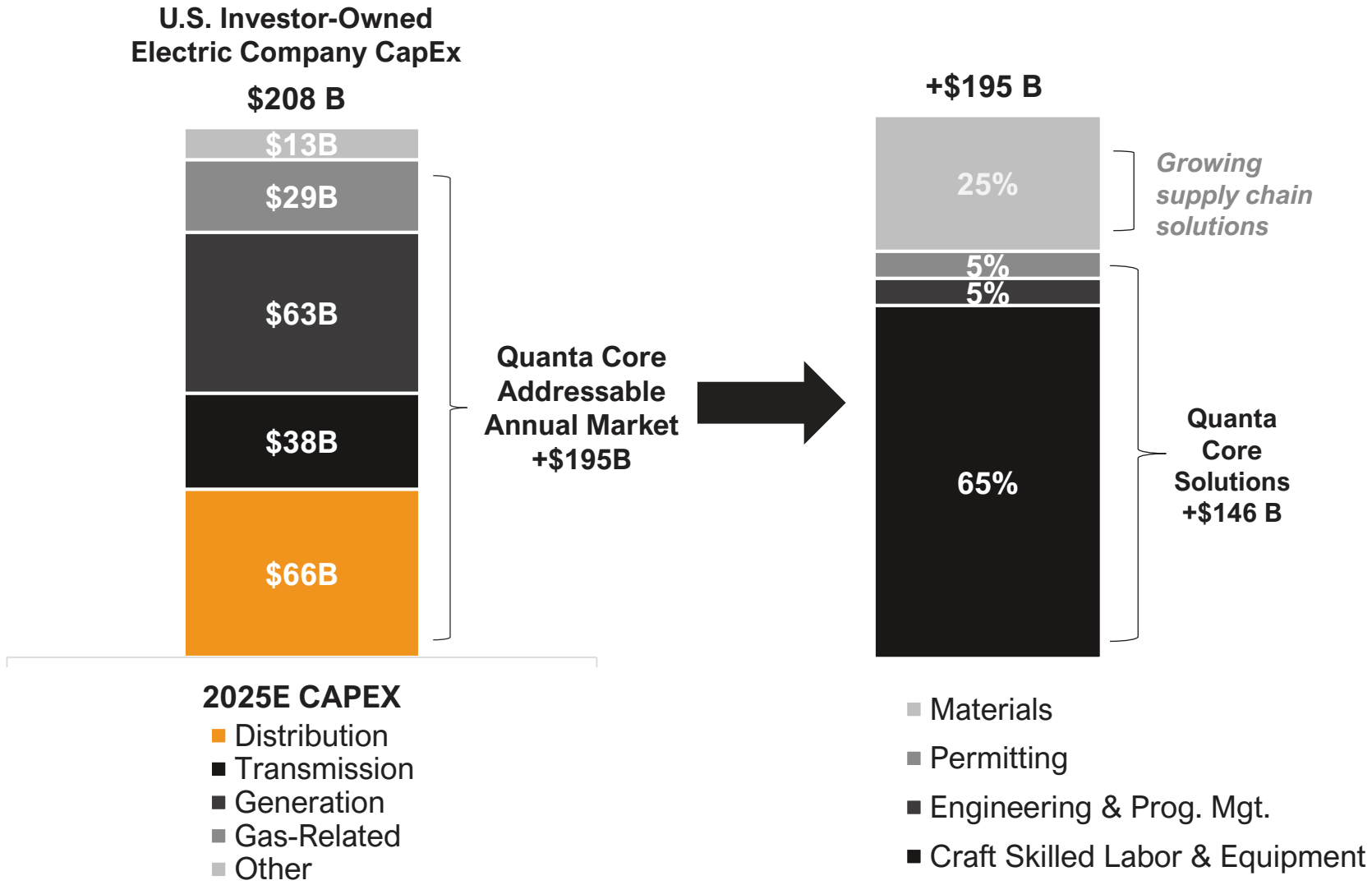
EVOLVING UTILITY MODEL IS DRIVING SPENDING

Utility Industry is a Large, Growing and Visible Addressable Market



Sources: Edison Electric Institute and Quanta estimates as of September 2025

ELECTRIC LOAD GROWTH IS ACCELERATING

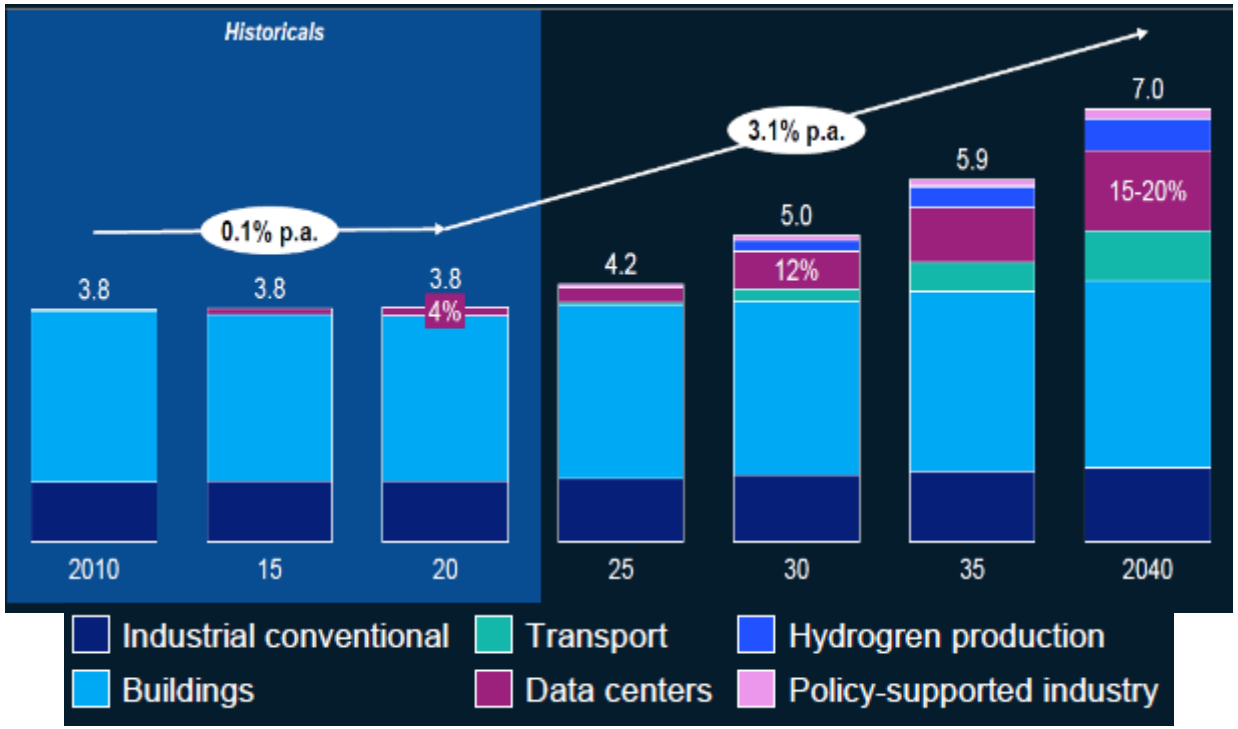
Load Growth Forecasts Have Increased Massively, Increasing the Need for Electric Grid Investment

- Load growth forecasts from grid operators and utilities have been upwardly revised by nearly five-fold in the past two years, which reflects an end to a two-decade period of near zero electricity demand growth in North America

Megatrends Underpinning Electricity Demand Growth

- Data center/GenAI infrastructure investment
- Reshoring of manufacturing, incentivized by domestic content legislation
- Electrification/decarbonization of transportation (electric vehicles) and building sectors (heat pumps and boilers)
- Extreme weather events pushing peak load demands
- Load growth concurrent with the transition to intermittent renewable power adds complexity to grid reliability planning and supports the need for further investment in electric grid infrastructure

US Power Demand Forecast by Sector Through 2040, '000s TWh



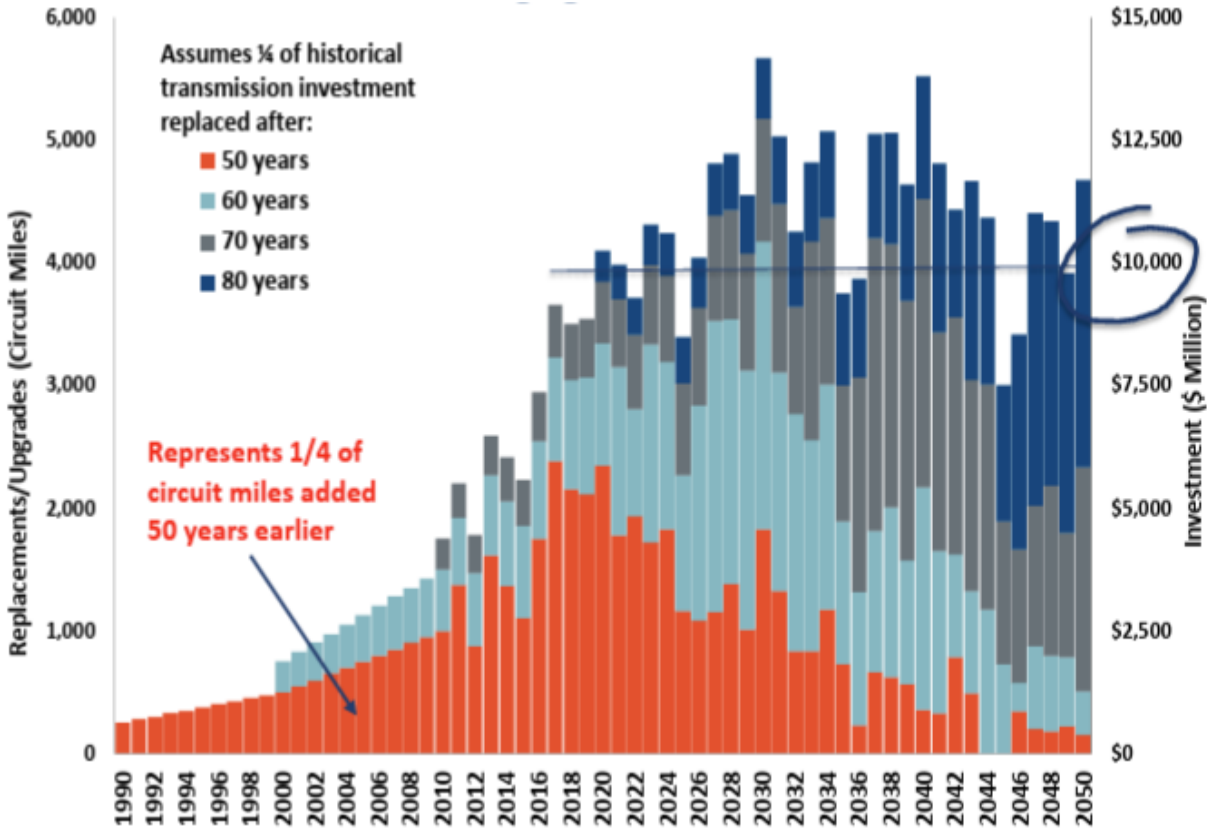
Source: McKinsey & Company

SIGNIFICANT GRID MODERNIZATION AND HARDENING

Widespread Need for Grid Modernization and Hardening – Maintenance, Upgrade, Repair and Replacement

Estimated U.S. Aging-Asset Refurbishment Need

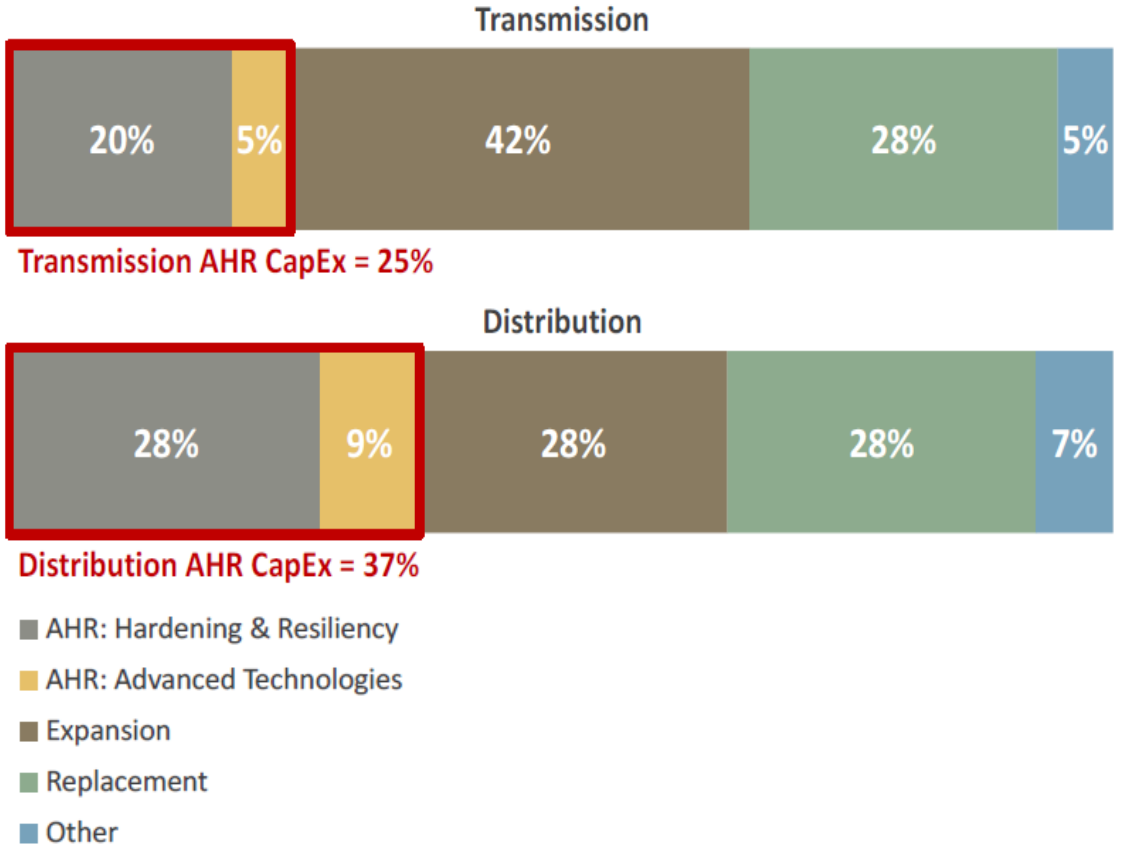
- Transmission that needs to be replaced after 50 to 80 years is estimated to account for +$10 billion in annual investment



Source: Brattle Group

Grid Hardening is a Significant and Growing Capex Driver

- Hardening, resilience and replacement represents a large portion of grid capital investment



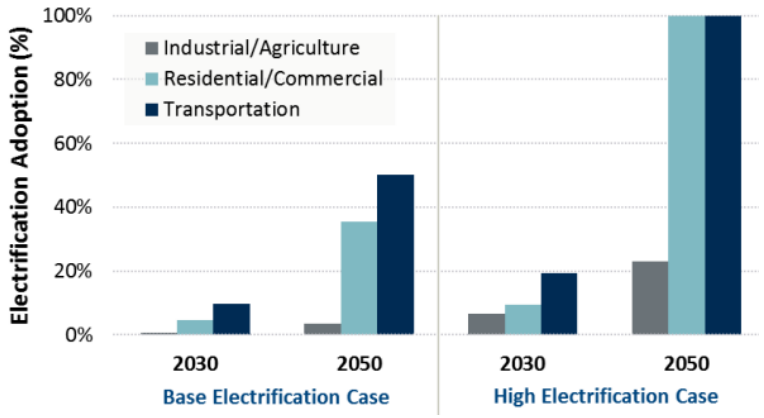
Source: EEI

ELECTRIFICATION

Movement Towards A Reduced-Carbon Economy Will Require Significant Power Grid Investment

- Over the coming decades, developed economies are expected to increasingly utilize electricity to meet carbon reduction/neutrality goals
- Vehicle electrification offers a large carbon-reduction opportunity, in addition to residential and commercial space and water heating and industrial and agricultural electrification
- Depending on electrification adoption rates, increased demand for electricity could require new power generation of:
  - 70 GW to 200 GW by 2030
  - An ***additional*** 200 GW to 800 GW from 2030 to 2050
    - These estimates assume 75% to 90% of new generation will come from renewables and could increase load growth by ~1% annually through 2050(2)
- **Estimated that the U.S. will require $30B-$90B of *incremental* transmission investment by 2030 and an additional $200B-$600B from 2030 to 2050(2)**

Electrification Adoption Rates(1)



Annual Incremental Transmission Investment due to Electrification(2)

Notes: The historical average reflects transmission investments from 2006 to 2016 based on transmission capital expenditures reported on FERC Form 1.

(1) Source: Wires Group "The Coming Electrification of the North American Economy", Mar. 2019
(2) Source: Wires Group "Informing the Transmission Discussion", Jan. 2020

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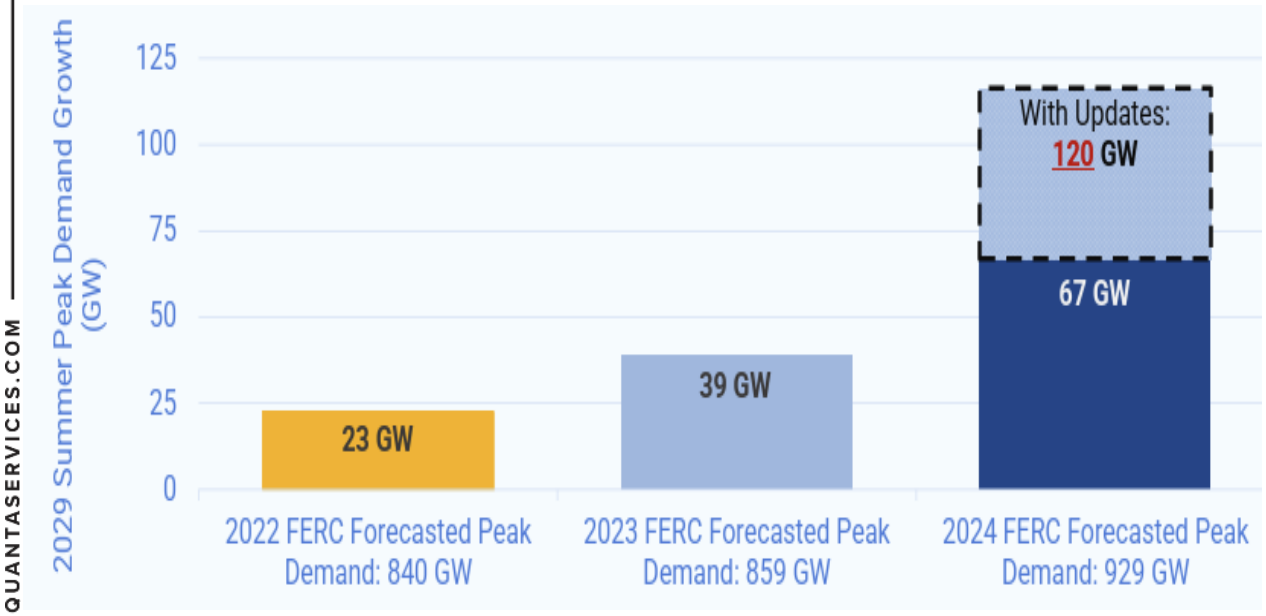
POWER GENERATION SOLUTIONS

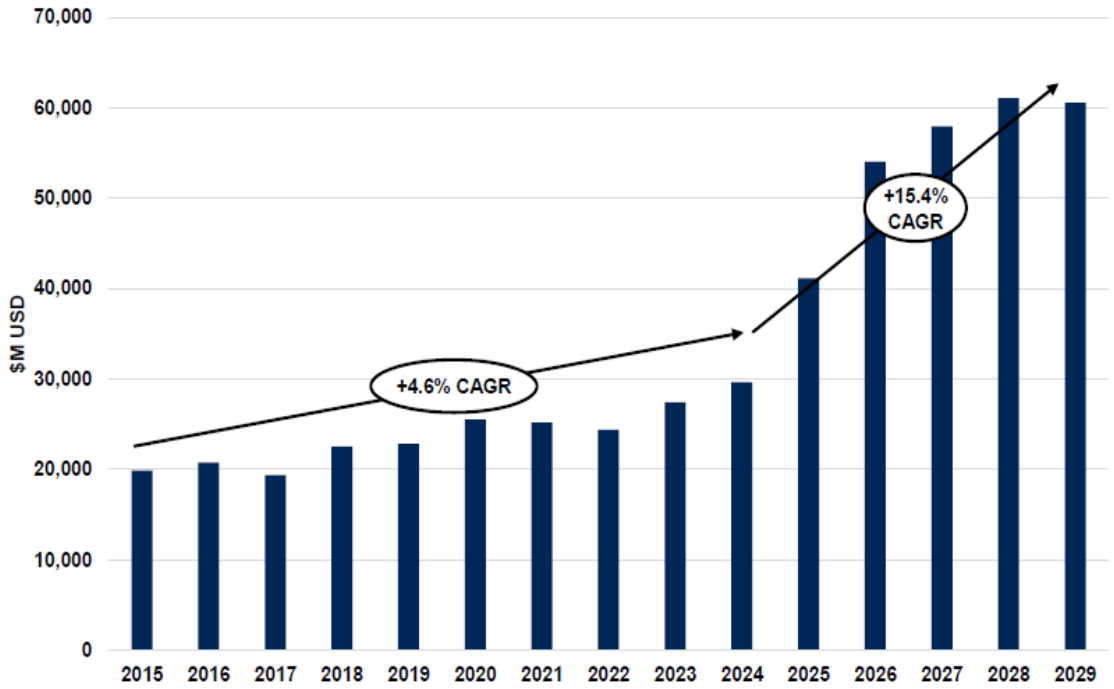
Significant Upgrading of Transmission and Grid Infrastructure Required to Support All Forms of Generation

5-year U.S. Load Growth Forecast



Source: GridStrategies

U.S. Investor-Owned Utility Electric Transmission Spend

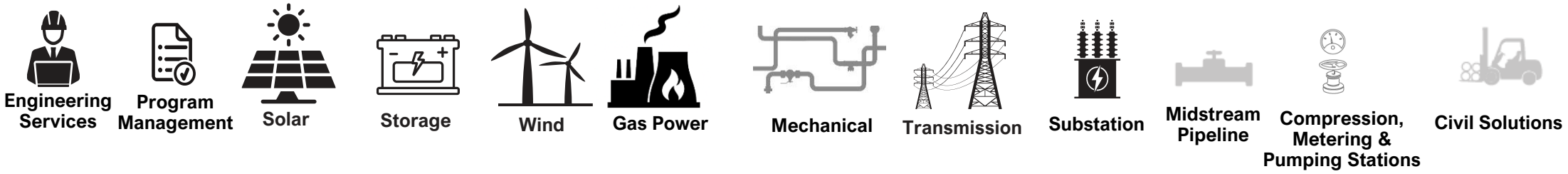


Source: Power Insights

DIFFERENTIATED TOTAL SOLUTIONS IN POWER GENERATION

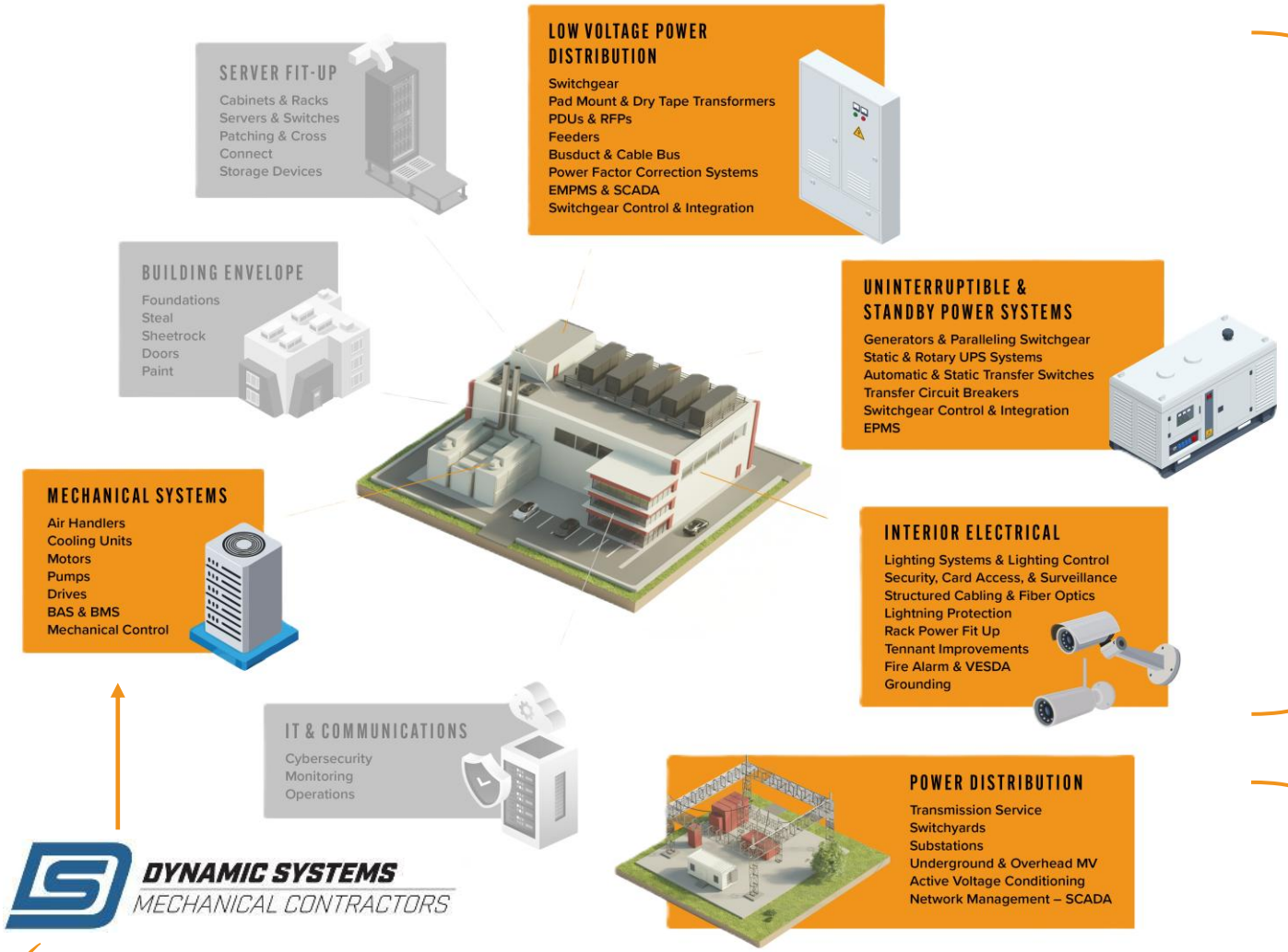
Market Leading Position and Extensive Track Record Across Generation Technologies and Transmission

- Strong alignment to accelerating energy demand trends and the convergence of the utility, power generation and technology/large load center industries, with world class craft-skill labor capabilities and decades of experience delivering power generation, battery storage, transmission, substation and underground infrastructure solutions
- In October 2025, Quanta announced the expansion of its total solutions power generation platform, with investment in personnel with extensive experience designing and building gas power generation and other heavy industrial manufacturing plants that builds on industry leading renewable energy and battery energy storage solutions
- Quanta's total solutions power generation platform is designed to deliver an integrated approach that provides high-quality long-standing customers with greater labor, cost and schedule certainty in delivering complex projects



TECHNOLOGY & LOAD CENTER INFRASTRUCTURE SOLUTIONS

Quanta Can Address ~60% of the Project Scope Inside Data Centers and Other Mission Critical Facilities



DYNAMIC SYSTEMS MECHANICAL CONTRACTORS

✓ Dynamic Systems brings advanced mechanical, plumbing and process systems expertise including premier virtual design and fabrication capabilities

CUPERTINO ELECTRIC INC.™

✓ Cupertino Electric (CEI) broadened Quanta's core craft-skill led technical capabilities with its leading inside electrical and power system solutions

QUANTA

✓ **CEI and Dynamic Systems capabilities, combined with Quanta's electric grid and renewable generation capabilities create a comprehensive end-to-end infrastructure solution** across several strategic verticals driving electricity demand

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PUERTO RICO ELECTRIC T&D SYSTEM OPERATION & MAINTENANCE

LUMA Energy – A Transformative Opportunity

- LUMA Energy, LLC (LUMA), 50% owned by Quanta and 50% owned by ATCO, was selected in June 2020 for this historic opportunity – the transformation and modernization of the Puerto Rico electric transmission and distribution (T&D) system, which is designed to provide significant benefits to the people of Puerto Rico – through an Operation and Maintenance Agreement (O&M Agreement) with the Puerto Rico Electric Power Authority (PREPA) and the Puerto Rico Public-Private Partnerships Authority (P3)
- LUMA is a purpose-built company that leverages the strengths of Quanta, ATCO and IEM, including world-class utility operations; craft-skilled labor training and management; and federal funds procurement, management and deployment
- LUMA's O&M Agreement is consistent with Quanta's long-term strategy and represents successful collaboration with a customer to deliver unique infrastructure solutions that can serve as a blueprint for future opportunities
  - LUMA commenced operation and maintenance of the T&D system in June 2021 under an interim services agreement
  - During the interim services period, LUMA earns a fixed fee, and during the primary 15-year term under the O&M Agreement, LUMA is scheduled to receive a fixed annual fee, with the opportunity to earn annual incentive fees based on achievement of performance metrics
  - PREPA retains ownership of the electric T&D system, and LUMA is not required to make its own capital investments in the system
  - Electric T&D system operating costs and capital expenditures are pass-through and paid from pre-funded service accounts.
- Quanta believes there could be opportunity for it to compete for work associated with Puerto Rico's grid modernization efforts that is separate from its ownership interest in LUMA.

UNDERGROUND UTILITY & INFRASTRUCTURE SOLUTIONS

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UNDERGROUND UTILITY & INFRASTRUCTURE SOLUTIONS

Strategic Focus on Base Business and Capabilities that Can be Utilized Across the Portfolio

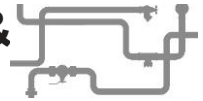
Gas LDC Services

- Gas utilities are in the early stages of performing multi-decade gas system modernization programs
- Regulations are driving investment aimed at improving gas system reliability, safety and reducing methane emissions
- Provides an expected lower-risk, visible and sustainable earnings profile with the majority of revenues derived from master services agreements

Pipeline Integrity Services

- Regulations require pipeline companies to certify that their systems are operating properly based on various factors for reliability, safety and environmental purposes
- Pipeline safety rules are expected to continue to drive investment in safety programs for pipelines over the long term

Mechanical, Plumbing & Process Systems



- Dynamic Systems specializes in the execution of advanced mechanical, plumbing and process systems on large scale, intricate and expedited projects across a diverse set of end markets
- Premier 3D virtual design and off-site fabricator of custom developed and integrated modular mechanical solutions for critical path facilities, with ~530,000 feet of fabrication space across ten fabrication facilities
- Provides a growth platform across a diverse set of industry verticals and customers, including technology, manufacturing and other load center markets

Civil Solutions

- Civil capabilities include site clearing, earthwork, soil stabilization and infrastructure development on large scale infrastructure projects
- Primarily serving industrial and manufacturing markets today, though Quanta has an ability to utilize civil self-perform capabilities as part of a broader customer solution across several strategic growth verticals

Industrial Services

- Leading turnkey catalyst replacement, industrial piping maintenance and inspection service provider to refining and petrochemical industries
- Aging infrastructure and required spend regulatory compliance spend drives consistent and recurring maintenance investment – Est. 60%-70% of annual capex

UNDERGROUND UTILITY & INFRASTRUCTURE SOLUTIONS

Strategic Focus on Base Business

Strategy Has Increased Consistency

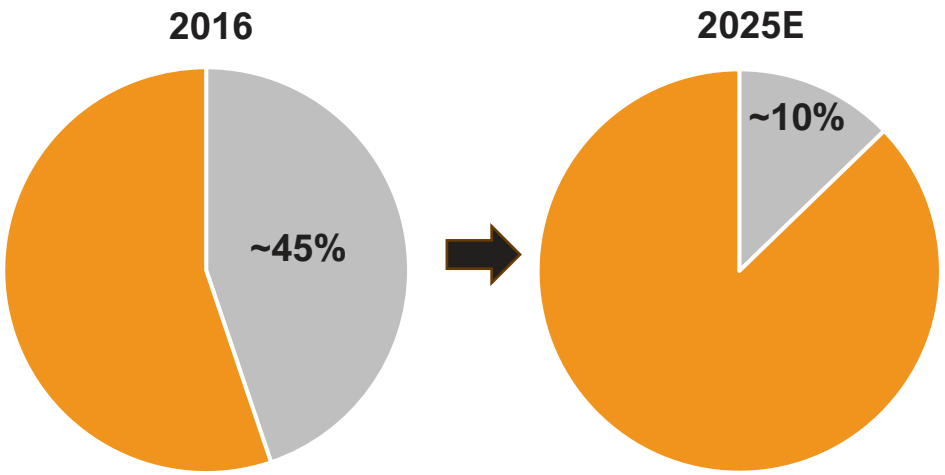
- Created a diverse portfolio of sustainable operations where spending drivers are tied to aging infrastructure, load growth, safety and environmental regulations and emissions reduction
- Base business has grown and gained scale (both organic and selective acquisitions)
- Operational focus and portfolio approach has enhanced margins
- Selective with larger pipeline projects: ~10% of 2025E segment revenues (2% of total revenue)

Focus Services

Gas LDC(1) | Mechanical, Plumbing & Process Systems | Pipeline Integrity | Downstream Industrial Services

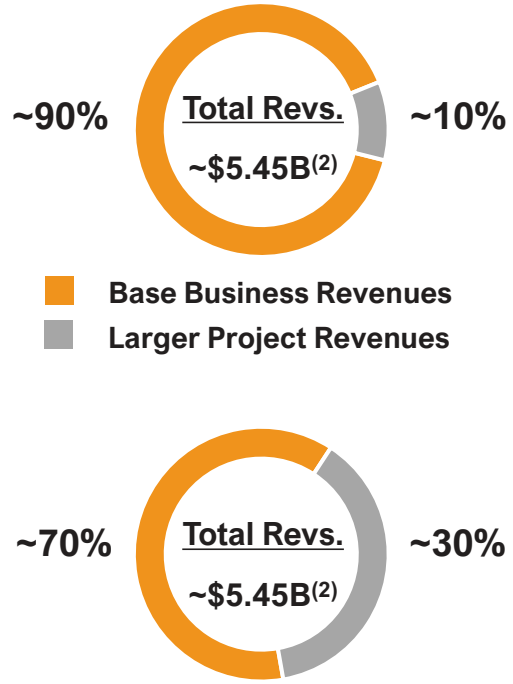
Strategic Repositioning

Larger Pipeline Projects as a % of UU&I Segment Revenue



Expectations

2025E Underground Utility & Infrastructure Solutions Segment Revenues



(1) LDC = Local Distribution Company
(2) Based on the midpoint of Quanta's 2025E financial outlook as of October 30, 2025

DYNAMIC SYSTEMS
MECHANICAL CONTRACTORS




For additional information regarding Quanta's acquisition of Dynamic Systems, see Quanta's Investor Relations website
https://investors.quantaservices.com/company-information/presentations

STRATEGIC RATIONALE

Strengthens Quanta's Craft-Led Critical Path Technology and Load Center Infrastructure Solutions Platform

1 Highly-synergistic mechanical workforce and diversified customer base provides growth opportunities and expansion of TAM across several strategic verticals

- Broadens Quanta's core craft-skill led technical capabilities and solutions and provides a growth platform across a diverse set of industry verticals and customers, including technology, manufacturing and other load center markets
- Strengthens relationships with customers looking to accelerate complex multi-year infrastructure programs that need to be executed in a power and skilled labor capacity constrained environment

2 Combination provides critical path, craft-led infrastructure solutions that are increasingly differentiated and scalable

- Accounting for approximately 60% of construction costs, the mechanical, plumbing and electrical systems inside the facility are critical path infrastructure that require a highly skilled craft workforce to install
- Dynamic Systems' mechanical capabilities, combined with Quanta's industry leading inside electric, power grid and generation expertise, increase the breadth of the comprehensive craft labor driven solutions that Quanta can offer to customers looking for greater certainty around labor, schedule and supply chain

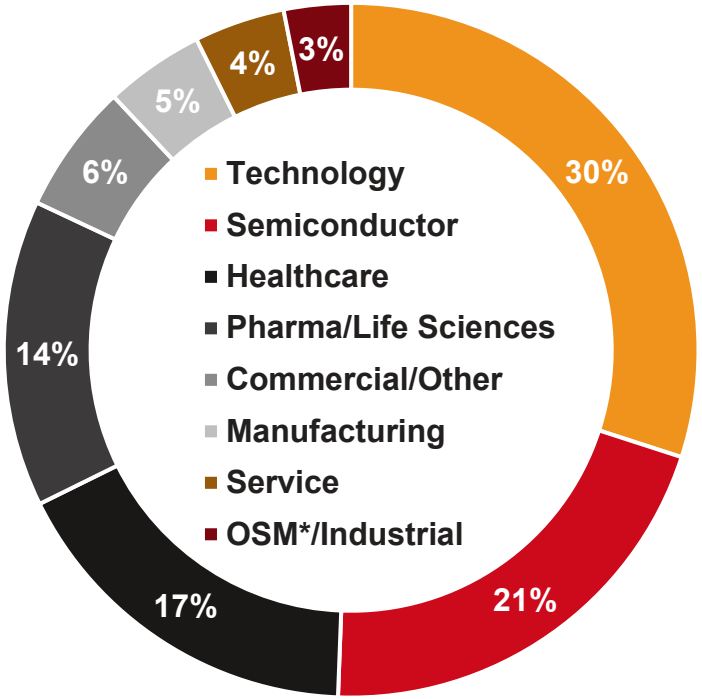
3 Expected to be immediately accretive to key financial metrics with multi-year growth opportunities, enhanced cash flow conversion, strong return on invested capital and multi-year, visible backlog

- Accretive to adjusted earnings per share (EPS), with double-digit top line growth profile.
- Acquisition completed on July 25, 2025. Expectations aligned with previous guidance for five months ending 2025 of: revenue $425–$475 million, adjusted EBITDA of $45–$55 million, and adjusted diluted EPS accretion of $0.08–$0.12. Initial full-year 2026 financial expectations include revenue of $1.25–$1.45 billion, adjusted EBITDA of $125–$175 million, and adjusted diluted EPS of $0.32–$0.47.

DYNAMIC SYSTEMS OVERVIEW

Focused On Attractive and Diverse Load Center Growth Markets, Including Technology and Manufacturing

Revenue by End-Market – 2025E



**Off Site Manufacturing (i.e., modularization and skid fabrication)*

Core Capabilities & Value Proposition

- Dynamic Systems specializes in the execution of advanced mechanical, plumbing and process systems on large scale, intricate and expedited projects across a diverse set of end markets
- Advanced capabilities and heavy emphasis on design assist/early involvement unlocks efficiencies, flexibility and scalability in Dynamic Systems' workforce and increases visibility
  - **Virtual Design & Construction (VDC)/ Building Information Modeling (BIM) capabilities** have been consistently integrated across Dynamic Systems' workflow for decades, enabling greater accuracy, quality and schedule certainty on complex, fast paced projects
  - **Preconstruction/BIM** teams excel at transitioning from Preliminary Design to fully coordinated Detailed Design for fabrication (Dynamic Systems has 90+ BIM designers)
  - **Prefabrication:** Dynamic Systems fabrication facilities integrate mechanical design processes and prefabricated processes for pipe spools, plumbing assemblies, ductwork and specialized modular solutions

Representative Customers

AMGEN · CyrusOne · Cricket Valley Energy Center · gm · GlobalFoundries · Memorial Hermann · ORACLE · sanofi · SAMSUNG · Lonza

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COMPLEMENTARY INFRASTRUCTURE SOLUTIONS

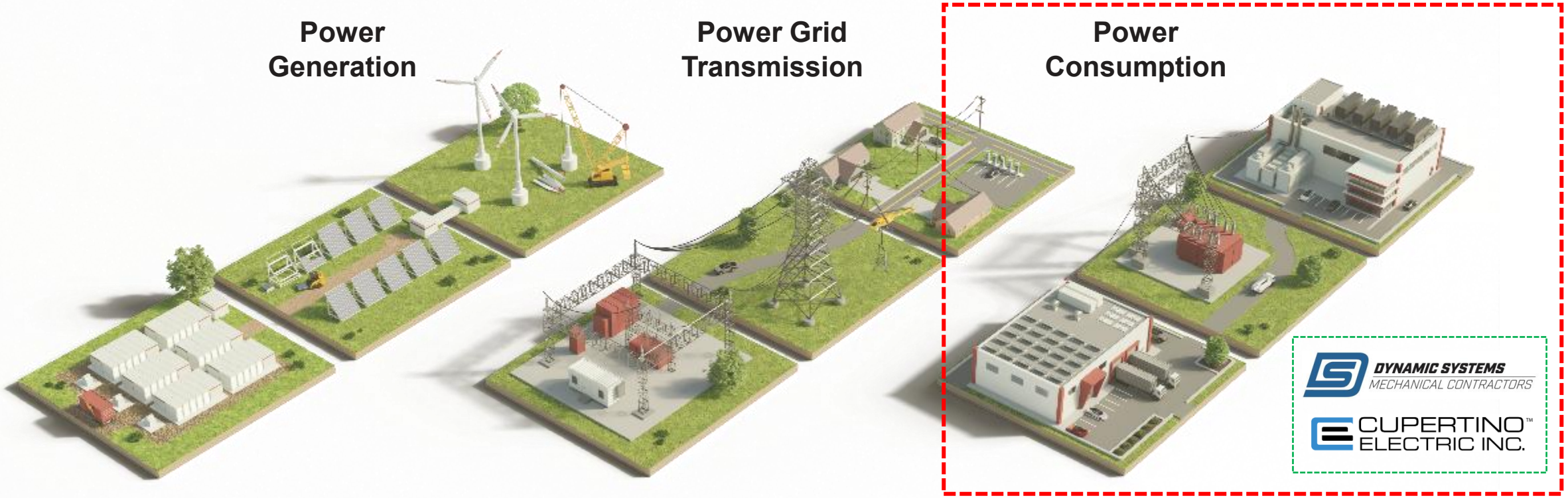
Comprehensive End-to-End Infrastructure Solution from Electron Generation to Transmission to Consumption

	Generation				Transmission			Consumption				
	Utility Scale Solar	Utility Scale Wind	Utility Scale Battery Storage	Front End Services	Transmission & Substation	Distribution	Energized Services	Front End Services	Inside Electrical	Mechanical	Fabrication/ Modular	Testing & Commissioning
QUANTA SERVICES	●	●	●	●	●	●	●	○	◔	○	○	◑
CUPERTINO ELECTRIC INC.	●	○	●	◔	◔	○	○	●	●	○	●	●
DYNAMIC SYSTEMS MECHANICAL CONTRACTORS	○	○	○	○	○	○	○	●	○	●	●	●
Together	●	●	●	●	●	●	●	●	●	●	●	●

- Following the acquisition of Cupertino Electric, Dynamic Systems strengthens Quanta's craft skill capabilities for the two critical path infrastructure elements inside large load facilities: electrical and mechanical systems
- Dynamic Systems' services, customers and end markets are complementary to Quanta's and expand our addressable markets

COMPLEMENTARY INFRASTRUCTURE SOLUTIONS

Enhances Quanta's Comprehensive Electron Generation to Transmission to Consumption Solutions Strategy



Critical Enabler of Key Mega Trends

- Increasing power generation
- Power grid modernization, reliability and resilience
- Manufacturing and industrial reshoring
- Technology enablement and data centers
- Load growth
- Power grid expansion
- Electrification of everything

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BALANCE SHEET, CASH FLOW AND CAPITAL DEPLOYMENT

BALANCE SHEET STRENGTH PROVIDES FLEXIBILITY

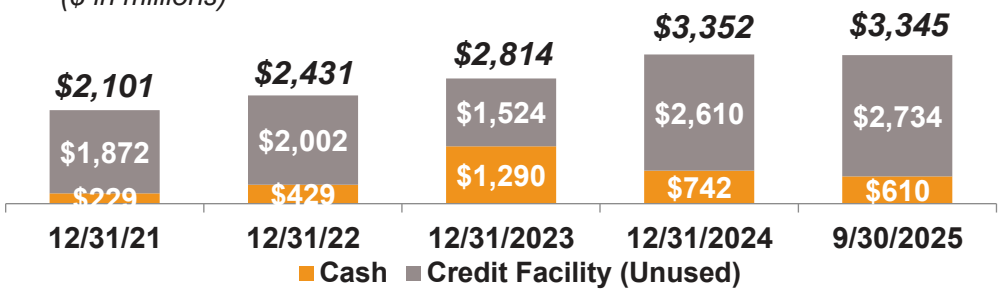
Strong Financial Foundation

($ in millions)	12/31/2022	12/31/2023	12/31/2024	09/30/2025
Cash and Equivalents	$429	$1,290	$742	$610
Other Debt	70	126	176	196
0.95% Sr. Notes due Oct. 2024	500	500	--	--
4.75% Sr. Notes due Aug. 2027	--	--	600	600
4.30% Sr. Notes due Aug. 2028	--	--	--	500
2.90% Sr. Notes due Oct. 2030	1,000	1,000	1,000	1,000
4.50% Sr. Notes due Jan. 2031	--	--	--	500
2.35% Sr. Notes due Jan. 2032	500	500	500	500
5.25% Sr. Notes due Aug. 2034	--	--	650	650
5.10% Sr. Notes due Aug. 2035	--	--	--	500
3.05% Sr. Notes due Oct. 2041	500	500	500	500
Commercial Paper	373	706	--	--
Term Debt	750	731	713	684
Credit Facility Revolver	37	136	23	--
Total Debt	3,730	4,199	4,162	5,630
Total Equity	5,399	6,283	7,330	8,404
Total Capitalization	$9,129	$10,482	$11,492	$14,034

Net Debt / Adj. EBITDA(2) **1.9X**
(September 30, 2025)

- Quanta's investment-grade credit rating, coupled with solid liquidity levels, affords management the ability to continue to opportunistically deploy capital

Liquidity (1)
($ in millions)

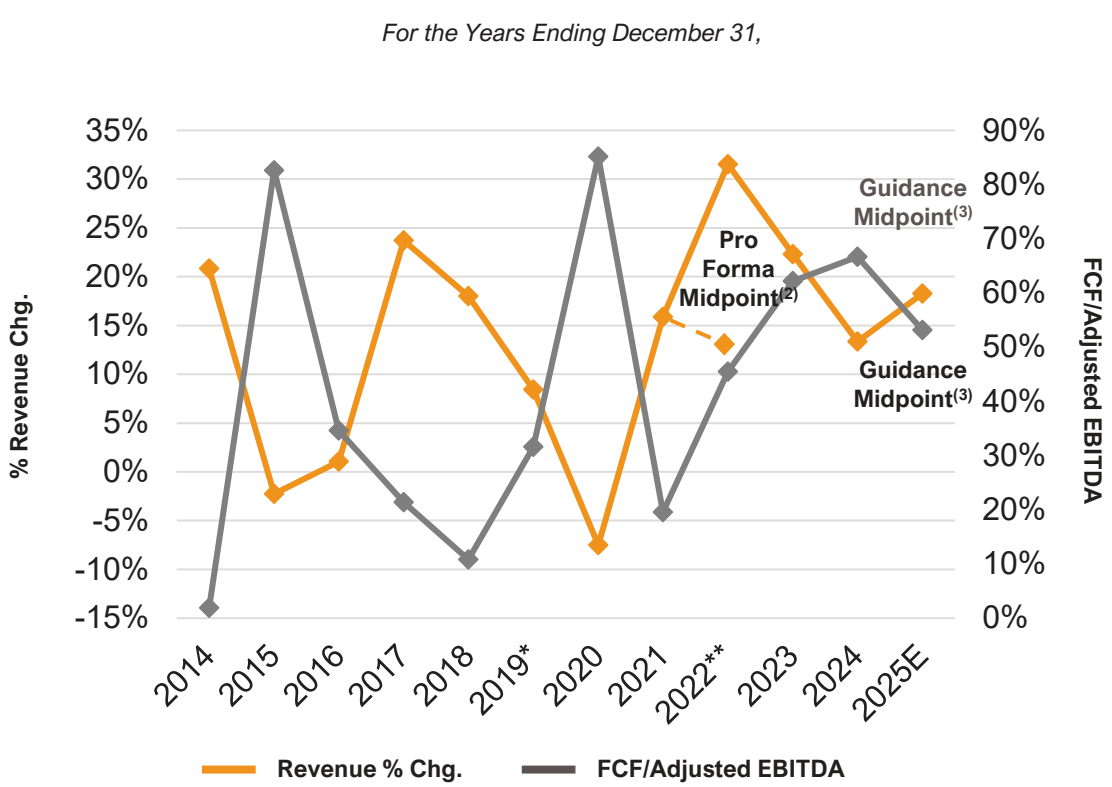


(1) Liquidity includes cash and cash equivalents and availability under our senior credit facility. Available commitments for revolving loans under the senior credit facility must be maintained in order to provide credit support for notes issued under the commercial paper program, and therefore such notes effectively reduce the available borrowing capacity under the senior credit facility.

(2) Calculated as defined in our credit agreement for our senior credit facility.

CASH FLOW IS COUNTER CYCLICAL

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



- Quanta's cash flow generation is typically counter to revenue growth, primarily due to working capital demands and to a lesser extent, capex investment
- This dynamic typically allows us to lean into opportunistic strategic capital deployment, such as stock repurchases, strategic acquisitions and dividends, that can counter the effects of moderating growth
- Under a mid-single digit revenue growth rate scenario, we would expect FCF/Adjusted EBITDA conversion of 40%-50% and FCF/Adjusted Net Income(1) conversion of 80%-90%
- During periods of outsized growth in certain lines of business such as renewable generation, the FCF conversion profile can trend higher due to favorable working capital dynamics

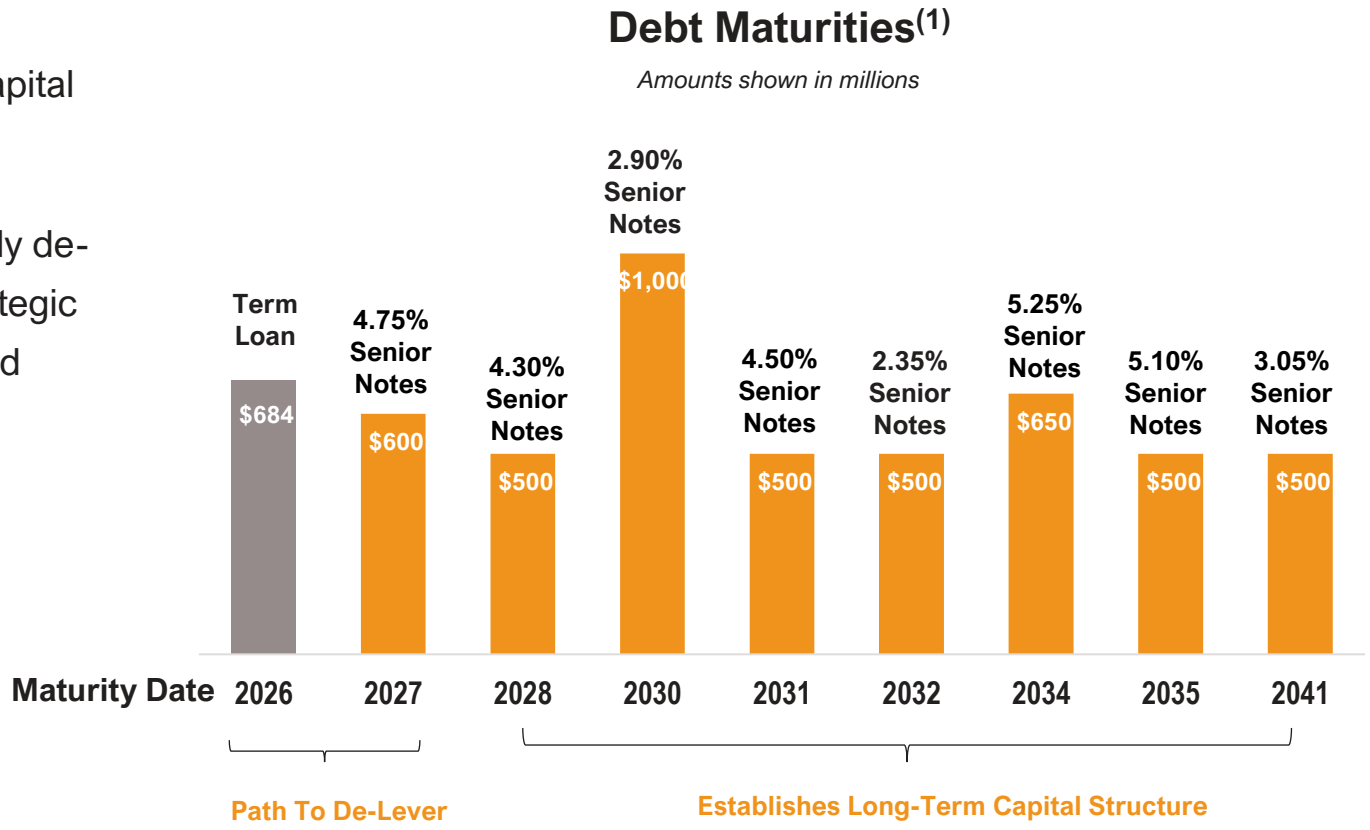
*Includes adverse impact of $112 million to FCF and $79.2 million to adjusted EBITDA associated with our Peruvian subsidiary's terminated telecommunications project
**Includes favorable impact of $101 million to FCF from receipt of payment under an insurance policy following a legal proceeding associated with the project referenced above

(1) Refer to the appendix for a reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure
(2) Pro forma midpoint based on comparison of Quanta's actual 2022 revenues to pro forma calculation of revenues for the twelve months ended December 31, 2021, which includes contribution from Blattner for the full year of 2021.
(3) Guidance midpoint based on comparison of midpoint of Quanta's 2025E financial outlook as of October 30, 2025 to actual revenues of $23,673 million for the twelve months ended December 31, 2024. FCF and adjusted EBITDA based on midpoint of Quanta's 2025E financial outlook as of October 30, 2025.

DEBT MATURITIES AND CAPITAL STRUCTURE

Investment Grade With Attractive Capital Structure

- Well positioned balance sheet with long-term capital structure at attractive interest rates
- Cash flow should provide the means to efficiently de-lever while continuing to deploy capital into strategic acquisitions, stock repurchases and our dividend program



FLEXIBLE AND STRATEGIC CAPITAL ALLOCATION

Opportunistic and Disciplined Approach

Capital Deployment Preference

- Working Capital
- Capital Expenditures

Organic Growth

- Acquisitions
- Investments

Inorganic Growth

- Return of Capital

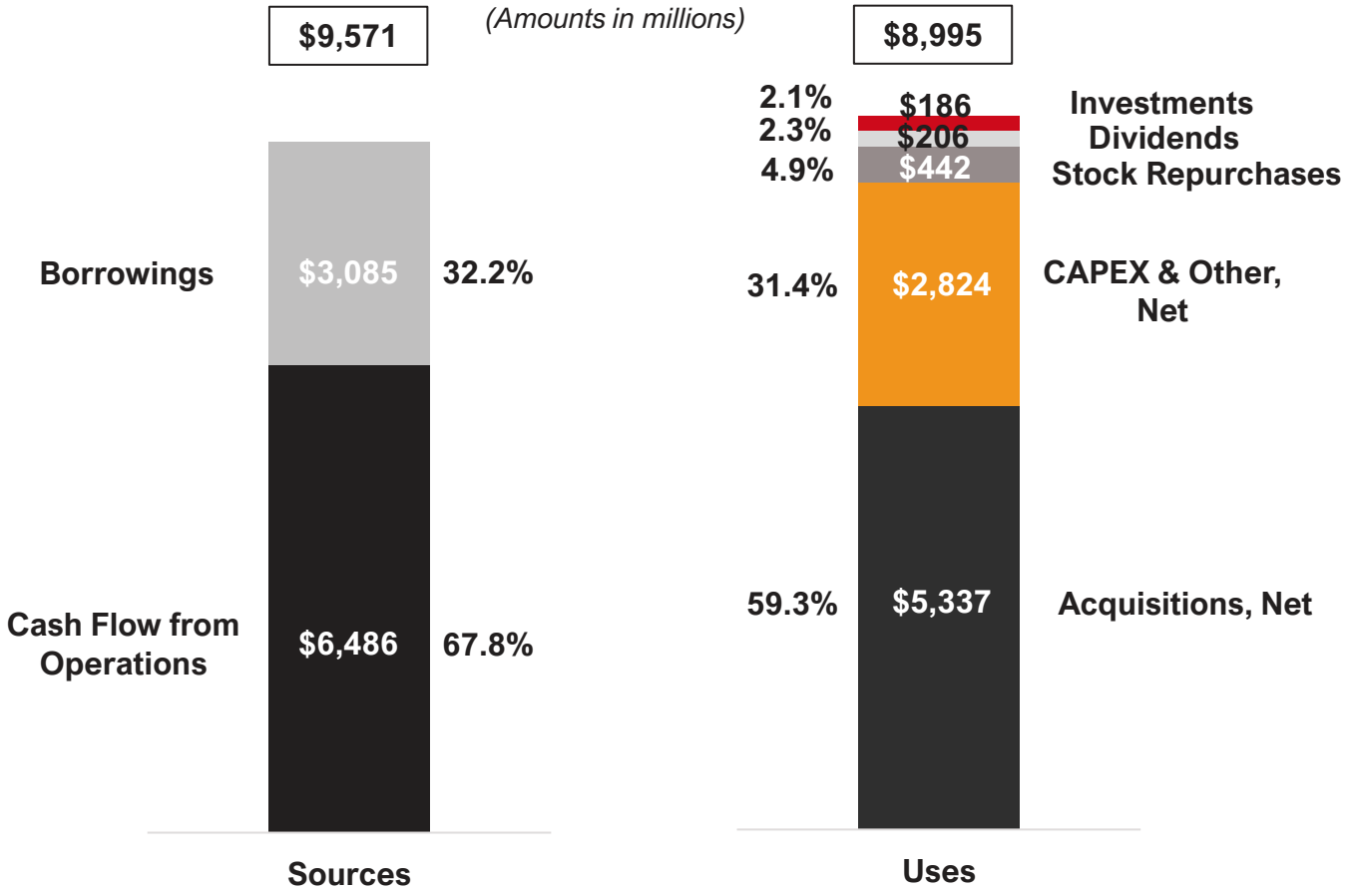
Excess Capital

Capital Deployment Posture

- Generally in sync with preference, however …
- Financial strength provides the ability to be opportunistic
- Flexible and strategic capital allocation is a competitive advantage

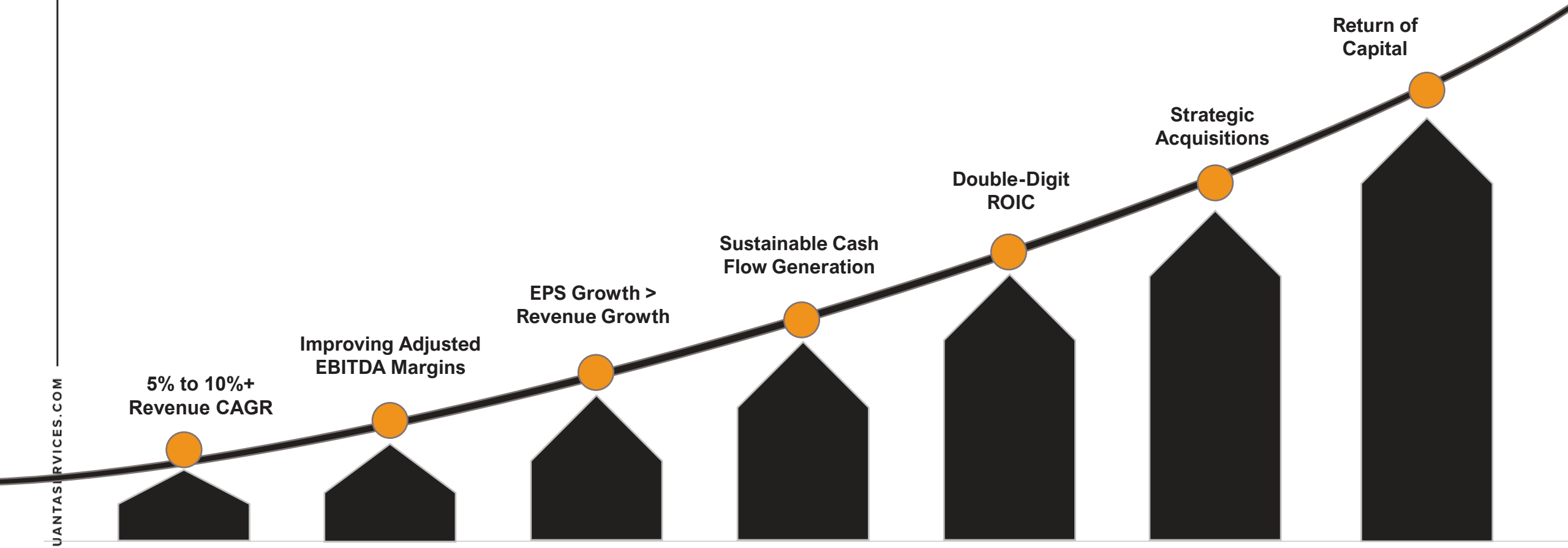
2020 – 2024 Sources & Uses of Cash

(Amounts in millions)



FINANCIAL GOALS FOR GROWING LONG-TERM STOCKHOLDER VALUE

Multi-Year Profitable Growth



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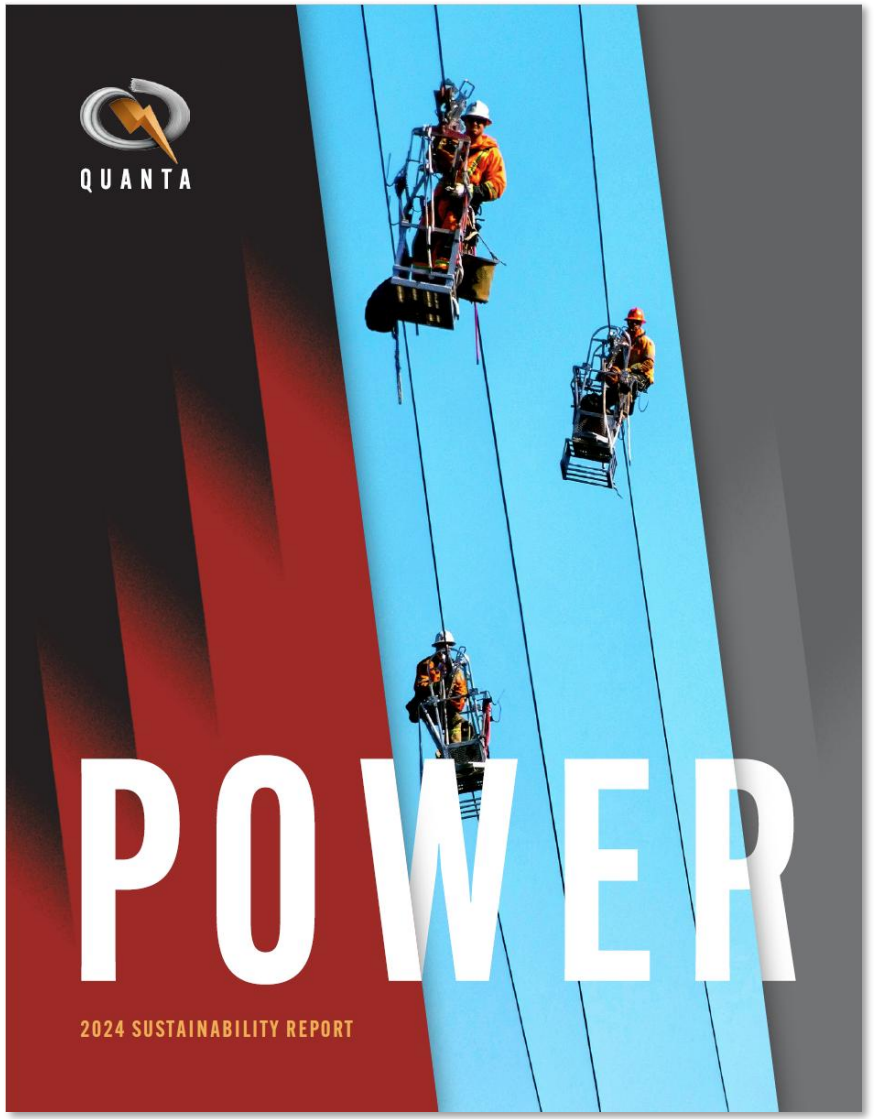
Actual Performance Through the Cycle, 2010 – 2024:

- **Revs. CAGR of ~14%**
- **Adj. EBITDA CAGR(1) of ~13%**
- **Avg. Adj. EBITDA Margin(1) of +9%**
- **Adj. EPS(1) CAGR of ~18%**

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

2024 Sustainability Report

- Quanta's 2024 Sustainability Report provides information about our sustainability strategy and how we are measuring the continued progress we made in 2024.
- Titled “Power," the report highlights how Quanta is a leader in an industry that is going through its most significant infrastructure investment cycle in over a generation
- At Quanta, we are meeting the energy demand by supporting our customers in accelerating the construction of vital infrastructure to ensure the nation’s energy needs are met with a reliable, affordable, and sustainable power system.



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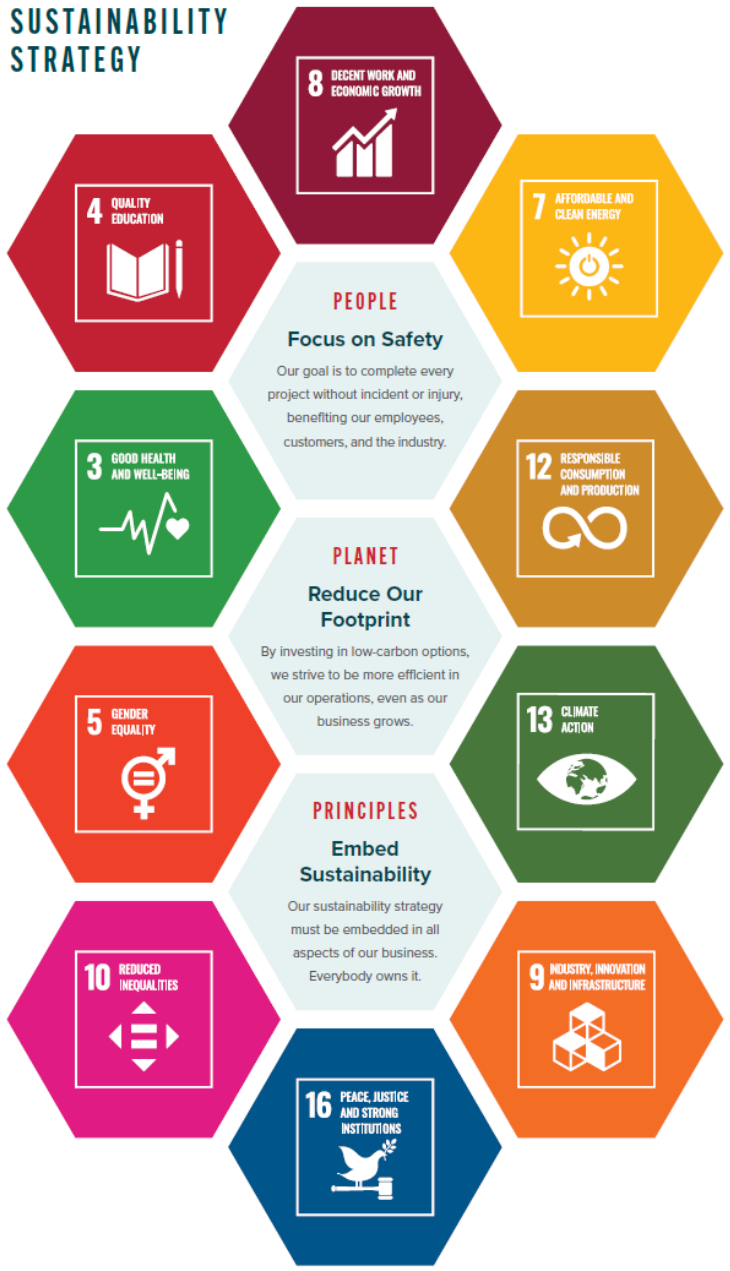
Our Sustainability Strategy

- Through our leading role in building critical energy infrastructure, our vision is to leave a measurable, sustainable legacy on people and our planet with a steadfast focus on our customers, employees, and communities.

- At Quanta, sustainability means creating a lasting positive impact. Every day, our crews work with customers to meet sustainability goals, prioritizing safety and building critical infrastructure that connects electricity to growing demand centers. By investing in safety, training, and recruitment, we strengthen our workforce and expand our positive impact.



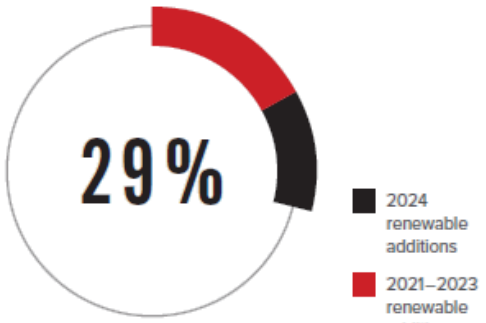
2024 Highlights

IMPACT

- In 2024, Quanta added 12 GW of utility-scale renewable capacity (wind, solar, battery energy storage systems, and EV charging).
- This represents approximately 25% of all U.S. utility-scale renewable additions in 2024*

INSTALL AT LEAST 100 GW OF RENEWABLE ENERGY CAPACITY BY 2035 OR EARLIER

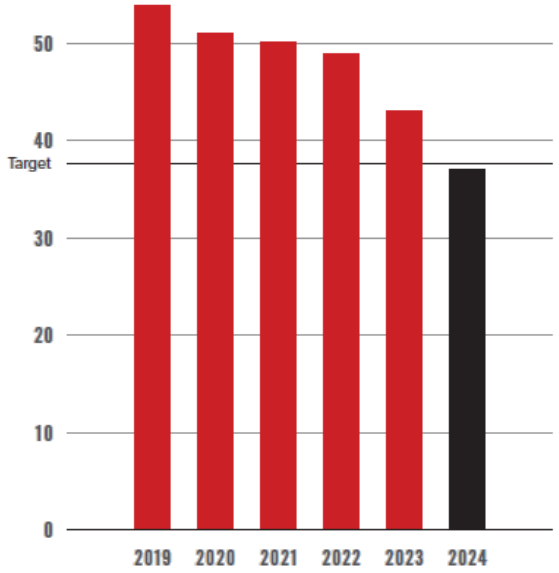
Cumulative installed



OUR FOOTPRINT

- Driven by a change in business mix, we met our goal to reduce our Scope 1 CO_2 intensity target ahead of schedule.

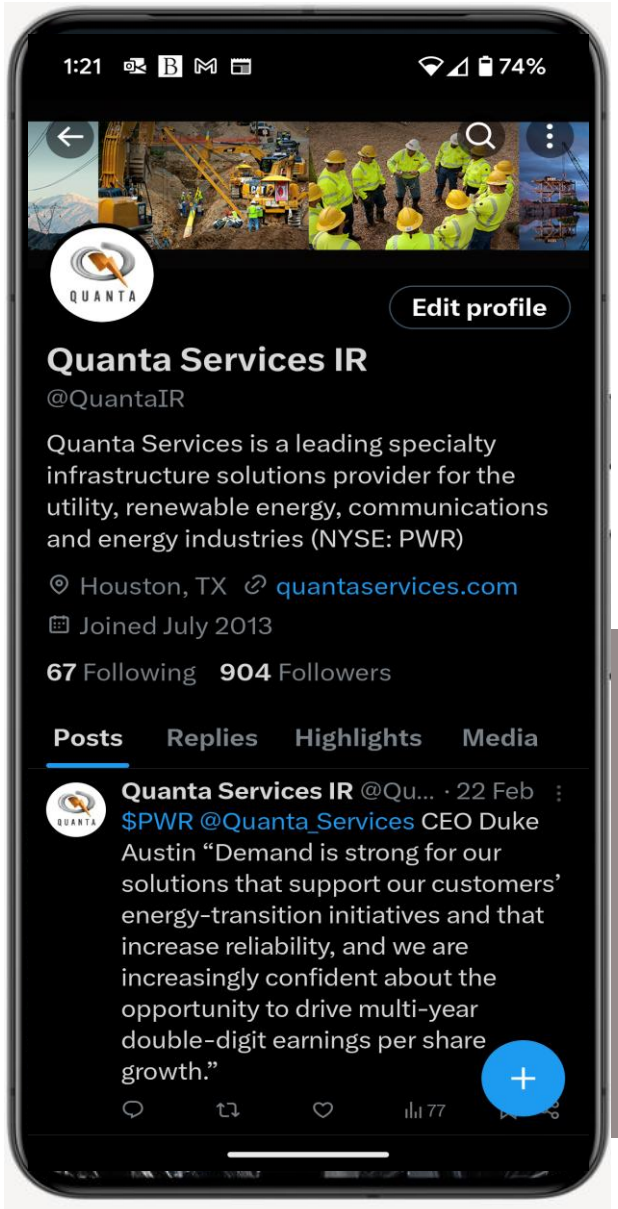
REDUCE OUR SCOPE 1 CO_2 EMISSIONS INTENSITY (G CO_2/USD REVENUE) BY AT LEAST 30% BY 2040



SOCIAL

- 47% decrease in “Stuff That Kills You” (STKY) actual rate since 2019
- 17,367 students trained in 2024 at NLC, the Quanta Advanced Training Center, and Stronghold University
- $1.74 B spent in 2024 with our network of diverse suppliers

*Source: EIA



Connect With Quanta Services Social Media Channels

@QuantaIR

@Quanta_Services

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APPENDIX

RECONCILIATION TABLES AND CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

Reconciliation of Non-GAAP Financial Measures
Adjusted Net Income and Adjusted Diluted Earnings Per Share Attributable to Common Stock

For the Years Ended December 31,
(in thousands, except per share information)
(Unaudited)

				As of October 30, 2025 *Estimated Guidance Range* 2025E		
	2010	2015	2024	Low	Midpoint	High
Reconciliation of adjusted net income from continuing operations attributable to common stock:						
Net income from continuing operations attributable to common stock (GAAP as reported)	$ 142,693	$ 120,286	$ 904,824	$ 987,100	$ 1,024,500	$ 1,061,900
Adjustments:						
Acquisition and integration costs	10,575	7,966	29,994	76,500	76,500	76,500
Asset impairment charges	—	58,451	—	—	—	—
Increase in fair value of contingent consideration liabilities	—	—	7,064	21,400	21,400	21,400
Equity in (earnings) losses of non-integral unconsolidated affiliates	—	—	(2,649)	500	500	500
Loss (gain) on sale of business and investments	—	—	4,370	(200)	(200)	(200)
Foreign currency translation losses	—	—	18,531	—	—	—
Loss on early extinguishment of debt	7,107	—	—	—	—	—
Income tax impact of adjustments (a)	(3,872)	(16,186)	(7,180)	—	—	—
Impact of income tax contingency releases	(9,428)	—	(6,343)	(200)	(200)	(200)
Impact of Alberta tax law change	—	4,982	—	—	—	—
Impact of tax benefit from realization of previously unrecognized deferred tax asset	—	(4,228)	—	—	—	—
Adjusted net income from continuing operations attributable to common stock before certain non-cash adjustments	147,075	171,271	948,611			
Non-cash stock-based compensation	20,640	36,939	150,526	177,200	177,200	177,200
Amortization of intangible assets	37,655	34,848	382,959	490,000	490,000	490,000
Amortization of basis differences included in equity in earnings of integral unconsolidated affiliates	—	—	4,270	9,100	9,100	9,100
Non-cash interest expense	1,704	—	—	—	—	—
Income tax impact of non-cash adjustments (b)	(23,113)	(25,817)	(139,924)	(198,800)	(198,800)	(198,800)
Adjusted net income from continuing operations attributable to common stock after certain non-cash adjustments (a)	183,961	217,241	1,346,442	1,562,600	1,600,000	1,637,400
Effect of convertible subordinated notes under the "if-converted" method - interest expense addback, net of tax	1,412	—	—	—	—	—
Adjusted net income from continuing operations attributable to common stock (c)	$ 185,373	$ 217,241	$ 1,346,442	$ 1,562,600	$ 1,600,000	$ 1,637,400
Reconciliation of adjusted diluted earnings per share:						
Diluted earnings per share from continuing operations attributable to common stock (GAAP as reported)	$ 0.67	$ 0.62	$ 6.03	$ 6.53	$ 6.78	$ 7.02
Acquisition and integration costs	0.05	0.04	0.20	0.51	0.51	0.51
Asset impairment charges	—	0.30	—	—	—	—
Increase in fair value of contingent consideration liabilities	—	—	0.05	0.14	0.14	0.14
Equity in (earnings) losses of non-integral unconsolidated affiliates	—	—	(0.02)	—	—	—
Loss (gain) on sale of business and investments	—	—	0.03	—	—	—
Foreign currenty translation losses	—	—	0.12	—	—	—
Loss on early extinguishment of debt	0.03	—	—	—	—	—
Income tax impact of adjustments (a)	(0.02)	(0.09)	(0.05)	—	—	—
Impact of income tax contingency releases	(0.04)	—	(0.04)	—	—	—
Impact of Alberta tax law change	—	0.03	—	—	—	—
Impact of tax benefit from realization of previously unrecognized deferred tax asset	—	(0.02)	—	—	—	—
Adjusted net income from continuing operations attributable to common stock before certain non-cash adjustments	0.69	0.88	6.32			
Non-cash stock-based compensation	0.10	0.19	1.00	1.17	1.17	1.17
Amortization of intangible assets	0.18	0.18	2.55	3.24	3.24	3.24
Amortization of basis differences included in equity in earnings of integral unconsolidated affiliates	—	—	0.03	0.06	0.06	0.06
Non-cash interest expense	0.01	—	—	—	—	—
Income tax impact of non-cash adjustments (b)	(0.11)	(0.14)	(0.93)	(1.32)	(1.32)	(1.31)
Adjusted diluted earnings per share from continuing operations attributable to common stock (c)	$ 0.87	$ 1.11	$ 8.97	$ 10.33	$ 10.58	$ 10.83
Weighted average shares:						
Weighted average shares outstanding for diluted earnings per share	211,796	195,120	150,056	151,200	151,200	151,200
Weighted average shares outstanding for adjusted diluted earnings per share	214,151	195,120	150,056	151,200	151,200	151,200

(a) Row not utilized for 2025 estimated amounts. See cumulative income tax row below.
(b) Row utlized for 2025 estimated amounts for tax related impacts of all adjustments.
(c) The calculation of Adjusted Net Income and Adjusted Diluted EPS was changed during 2022. No recast was made for periods prior to 2021.

RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

For the Years Ended December 31,
(in thousands)
(Unaudited)

													As of October 30, 2025 Estimated Guidance Range		
													2025E		
	2010	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Low	Midpoint	High
Net income from continuing operations attributable to common stock (GAAP as reported)	$ 142,693	$ 269,224	$ 120,286	$ 198,725	$ 314,978	$ 293,346	$ 402,044	$ 445,596	$ 485,956	$ 491,189	$ 744,689	$ 904,824	$ 987,100	1,024,500	$ 1,061,900
Interest and other financing expenses, net	3,485	1,029	6,531	12,464	20,114	35,390	65,963	42,564	65,705	121,757	176,083	170,283	232,000	233,500	235,000
Provision for income taxes	88,884	139,007	97,472	107,246	35,532	161,659	165,472	119,387	130,918	192,243	219,267	284,747	346,600	361,150	375,700
Depreciation expense	101,199	141,106	162,845	170,240	183,808	202,519	218,107	225,256	255,529	290,647	324,786	359,363	407,400	407,400	407,400
Amortization of intangible assets	37,655	34,257	34,848	31,685	32,205	43,994	62,091	76,704	165,366	353,973	289,014	382,959	490,000	490,000	490,000
Interest, income taxes, depreciation and amortization included in equity in earnings of integral unconsolidated affiliates	—	—	—	—	—	—	—	3,174	9,728	14,274	19,936	21,114	29,900	29,900	29,900
EBITDA (a)	373,916	584,623	421,982	520,360	586,637	736,908	913,677	912,681	1,113,202	1,464,083	1,773,775	2,123,290	2,493,000	2,546,450	2,599,900
Non-cash stock-based compensation	20,640	37,449	36,939	41,134	46,448	52,484	52,013	91,641	88,259	105,600	126,762	150,526	177,200	177,200	177,200
Acquisition and integration costs	10,575	14,754	7,966	3,053	10,579	17,233	24,767	19,809	47,368	47,431	42,837	29,994	76,500	76,500	76,500
Equity in losses (earnings) of non-integral unconsolidated affiliates	—	332	466	979	10,945	52,867	(76,801)	9,994	(2,121)	(20,333)	(1,263)	(2,649)	500	500	500
Asset impairment charges	—	—	58,451	7,964	59,950	52,658	13,892	8,282	5,743	14,457	—	—	—	—	—
Change in fair value of contingent consideration liabilities	—	—	—	—	(5,171)	(11,248)	13,404	719	6,734	4,422	6,568	7,064	21,400	21,400	21,400
Foreign currency translation losses	—	—	—	—	—	—	—	—	—	—	—	18,531	—	—	—
Severance and restructuring costs	—	—	—	6,352	—	1,326	—	6,808	—	—	—	—	—	—	—
(Gain) loss on sale of investments and businesses	—	—	—	—	—	—	—	—	—	(22,222)	(1,496)	4,370	(200)	(200)	(200)
Loss from mark-to-market adjustment on investment	—	—	—	—	—	—	—	—	—	91,500	—	—	—	—	—
Reduction of indemnification asset	—	—	—	—	—	—	3,991	—	—	—	—	—	—	—	—
Bargain purchase gain	—	—	—	—	—	—	(3,138)	—	—	—	—	—	—	—	—
Provision for long-term contract receivable	—	102,460	—	—	—	—	—	—	—	—	—	—	—	—	—
Arbitration expense	—	38,848	—	—	—	—	—	—	—	—	—	—	—	—	—
Loss on early extinguishment of debt	7,107	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	$ 412,238	$ 778,466	$ 525,804	$ 579,842	$ 709,388	$ 902,228	$ 941,805	$ 1,049,934	$ 1,259,185	$ 1,684,938	$ 1,947,183	$ 2,331,126	$ 2,768,400	$ 2,821,850	$ 2,875,300
Consolidated revenues	$ 3,629,433	$ 7,747,229	$ 7,572,436	$ 7,651,319	$ 9,466,478	$ 11,171,423	$ 12,112,153	$ 11,202,672	$ 12,980,213	$ 17,073,903	$ 20,882,206	$ 23,672,795	27,800,000	28,000,000	28,200,000
Adjusted EBITDA Margin	11.4%	10.0%	6.9%	7.6%	7.5%	8.1%	7.8%	9.4%	9.7%	9.9%	9.3%	9.8%	10.0%	10.1%	10.2%

(a) The calculation of EBITDA in prior periods has been amended to conform to the 2021 calculation of EBITDA.

RECONCILIATION OF FREE CASH FLOW

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.

For the Years Ended December 31,
(in thousands)
(Unaudited)

												As of October 30, 2025 *Estimated Guidance Range* 2025E		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Low	Midpoint	High
Net cash provided by operating activities of continuing operations (GAAP as reported)	$ 247,742	$ 628,649	$ 390,749	$ 371,891	$ 358,789	$ 526,551	$ 1,115,977	$ 582,390	$ 1,130,312	$ 1,575,952	$ 2,081,196	$ 1,850,000	$ 2,050,000	$ 2,250,000
Less: Net capital expenditures:														
Capital expenditures	(247,216)	(209,968)	(212,555)	(244,651)	(293,595)	(261,762)	(260,052)	(385,852)	(427,630)	(434,803)	(604,078)	(550,000)	(550,000)	(550,000)
Cash proceeds from sale of property and equipment and related insurance settlements	14,448	26,178	22,521	24,523	32,494	33,106	35,932	49,721	64,123	69,347	77,643	—	—	—
Net capital expenditures	(232,768)	(183,790)	(190,034)	(220,128)	(261,101)	(228,656)	(224,120)	(336,131)	(363,507)	(365,456)	(526,435)	(550,000)	(550,000)	(550,000)
Free Cash Flow	$ 14,974	$ 444,859	$ 200,715	$ 151,763	$ 97,688	$ 297,895	$ 891,857	$ 246,259	$ 766,805	$ 1,210,496	$ 1,554,761	$ 1,300,000	$ 1,500,000	$ 1,700,000
Adjusted EBITDA	$ 778,466	$ 525,804	$ 579,842	$ 709,388	$ 902,228	$ 941,805	$ 1,049,934	$ 1,259,185	$ 1,684,938	$ 1,947,183	$ 2,331,126	$ 2,768,400	$ 2,821,850	$ 2,875,300
Free Cash Flow Conversion	2 %	85 %	35 %	21 %	11 %	32 %	85 %	20 %	46 %	62 %	67 %	47 %	53 %	59 %

Reconciliation of Net operating profit after tax, Average invested capital and Return on Invested Capital

	2014	2015	2023	2024
Net income from continuing operations attributable to common stock (as defined by GAAP)		$ 120,286		$ 904,824
Interest expense, net of interest income		6,531		170,283
Amortization expense		34,848		382,959
Interest and amortization included in integral unconsolidated affiliates		—		5,556
Acquisition and integration costs		7,966		29,994
Asset impairment charges		58,451		—
Change in fair value of contingent consideration liabilities		—		7,064
Equity in losses (earnings) of non-integral unconsolidated affiliates [1]		466		(2,649)
Loss on disposition of business (gain on sale of investment), net		—		4,370
Foreign currency translation losses		—		18,531
Income tax impacts of adjustments		(30,144)		(152,241)
Impact of income tax contingency releases		—		(6,343)
Impact of Alberta tax law change		4,982		—
Impact of tax benefit from realization of previously unrecognized deferred tax asset		(4,228)		—
Net operating profit after tax		$ 199,158		$ 1,362,348
Total assets	$ 6,253,583	$ 5,213,543	$ 16,237,225	$ 18,683,894
Cash and cash equivalents	(190,515)	(128,771)	(1,290,248)	(741,960)
Operating lease right-of-use assets	—	—	(249,443)	(299,895)
Current assets of discontinued operations	(13,687)	—	—	—
Non-current assets of discontinued operations	(739,062)	—	—	—
Current liabilities	(1,106,311)	(1,203,744)	(5,213,116)	(6,028,513)
Current maturities of long-term debt and short-term debt	8,876	7,067	535,202	62,680
Operating lease liabilities, current	—	—	77,995	94,162
Current liabilities of discontinued operations	21,091	15,313	—	—
Non-controlling interests	(11,067)	(2,321)	(11,114)	(11,986)
Invested capital at end of year	$ 4,222,908	$ 3,901,087	$ 10,086,501	$ 11,758,382
Invested capital at beginning of year		$ 4,222,908		$ 10,086,501
Average invested capital		$ 4,061,998		$ 10,922,442
Return on Invested Capital (ROIC)		4.90 %		12.47 %

[1] Net income attributable to common stock was not adjusted for this item in 2015 but has been herein to be consistent with the current period's presentation.

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS AND INFORMATION

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

- Projected revenues, net income, earnings per share, margins, cash flows, liquidity, weighted average shares outstanding, capital expenditures, interest rates and tax rates, as well as other projections of operating results and GAAP and non-GAAP financial results, including EBITDA, adjusted EBITDA, adjusted EPS and backlog;
- Expectations regarding Quanta's business or financial outlook;
- Expectations regarding opportunities, technological developments, competitive positioning, future economic and regulatory conditions and other trends in particular markets or industries;
- Expectations regarding Quanta's plans and strategies;
- The business plans or financial condition of Quanta's customers;
- Potential benefits from, and future financial and operational performance of, acquired businesses and investments, including CEI and Dynamic Systems;
- The expected value of contracts or intended contracts with customers, as well as the expected timing, scope, services, term or results of any awarded or expected projects;
- Possible recovery of pending or contemplated insurance claims, change orders and claims asserted against customers or third parties, as well as the collectability of receivables;
- The development of and opportunities with respect to future projects, including renewable energy and other generation projects, electrical grid modernization, upgrade and hardening projects, larger transmission and pipeline projects and data center projects;
- Expectations regarding the future availability and price of materials and equipment necessary for the performance of Quanta's business;
- The expected impact of global and domestic economic or political conditions on Quanta's business, financial condition, results of operations, cash flows, liquidity and demand for Quanta's services, including inflation, interest rates, tariffs, recessionary economic conditions and commodity prices and production volumes;
- The expected impact of changes or potential changes in climate;
- Statements reflecting expectations, goals, targets, intentions, strategies, assumptions, plans or beliefs regarding Quanta's sustainability strategy;
- Future capital allocation initiatives, including the amount and timing of, and strategies with respect to, any future acquisitions, investments, cash dividends, repurchases of Quanta's equity or debt securities or repayments of other outstanding debt;
- The expected impact of existing or potential legislation or regulation;
- Potential opportunities that may be indicated by bidding activity or similar discussions with customers;
- The future demand for, availability of and costs related to labor resources in the industries Quanta serves;
- The expected recognition and realization of Quanta's remaining performance obligations and backlog;
- Expectations regarding the outcome of pending and threatened legal proceedings;
- Expectations regarding Quanta's ability to maintain its current credit ratings; 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; rather they 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 by the U.S. federal and state governments or other governments in territories in which Quanta operates, inflation, interest rates, recessionary economic conditions, deterioration of global or specific trade relationships, and geopolitical conflicts and political unrest;
- Quarterly variations in operating and financial results, liquidity, financial condition, cash flows, capital requirements and reinvestment opportunities;

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS AND INFORMATION

- Trends and growth opportunities in relevant markets, including Quanta's ability to obtain future project awards;
- Delays, deferrals, reductions in scope or cancellations of anticipated, pending or existing projects as a result of, among other things, supply chain or production disruptions and other logistical challenges, weather, regulatory or permitting issues, right of way acquisition, environmental processes, project performance issues, claimed force majeure events, protests or other political activity, legal challenges, inflationary pressure, reductions or eliminations in governmental funding, or customer capital constraints;
- The effect of commodity prices and production volumes, which have been and may continue to be affected by inflationary pressure, 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;
- Events arising from operational hazards, including, among others, wildfires and explosions, that can arise due to the nature of Quanta's services and certain of our product solutions, as well as the conditions in which Quanta operates and can be due to the failure of infrastructure on which Quanta has performed services and result in significant liabilities that may be exacerbated in certain geographies and locations;
- 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 or other claims or actions asserted against Quanta, including amounts not covered by, or in excess of the coverage under, third-party insurance;
- Potential unavailability or cancellation of third-party insurance coverage, as well as the exclusion of coverage for certain losses, potential increases in premiums and deductibles for coverage deemed beneficial to Quanta, increases in amounts or retention amounts, 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, as well as any potential costs, liabilities, fines or penalties, arising as a result of cybersecurity breaches, environmental and occupational health and safety matters, corporate scandal, failure to successfully perform or negative publicity regarding a high-profile or large-scale infrastructure project, involvement in a catastrophic event (e.g., fire, explosion) or other negative incidents;
- Disruptions in, or failure to adequately protect Quanta's information technology systems;
- Quanta's dependence on suppliers, subcontractors, equipment manufacturers and other third-parties, and the impact, among other things of inflationary pressure, regulatory, supply chain and logistical challenges on these third parties;
- Estimates an assumptions relating to our financial results, remaining performance obligations and backlog;
- Quanta's inability to attract, the potential shortage of and increased costs with respect to skilled employees, as well as Quanta's inability to retain or attract key personnel and qualified employees;
- Quanta's dependence on fixed price contracts and the potential to incur losses with respect to these contracts;
- Cancellation provisions within contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms;
- 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;
- Adverse weather conditions, natural disasters and other emergencies, including wildfires, pandemics, hurricanes, tropical storms, floods, debris flows, earthquakes and other geological- and weather-related hazards, as well as the impact of climate change;
- Quanta's inability to generate internal growth;
- Competition in Quanta’s business, including the ability to effectively compete for new projects and market share, as well as technological advancements and other market developments that could reduce demand for Quanta’s services;
- The failure of existing or potential legislative actions and initiatives to result in increased demand for Quanta’s services or budgetary or other constraints that may reduce or eliminate tax incentives or government funding for projects, including renewable energy projects, which may result in project delays or cancellations;
- Unavailability of, or increased prices for, materials, equipment and consumables (such as fuel) used in Quanta’s or its customers' businesses, including as a result of inflation, supply chain or production disruptions, governmental regulations on sourcing, the imposition of tariffs, duties, taxes or other assessments, and other changes in U.S. trade relationships with foreign countries;
- Loss of or deterioration of relationships with customers with whom Quanta has long-standing or significant relationships;

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- The potential that Quanta's participation in joint ventures or similar structures exposes Quanta to liability or harm to its reputation as a result of acts or omissions by partners;
- The inability or refusal of customers or third-party contractors to pay for services, which could result in Quanta's inability to collect its 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;
- Risks associated with operating in international markets and U.S. territories, including instability of governments, significant currency exchange fluctuations, and compliance with unfamiliar legal or labor systems and cultural practices, the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery and anti-corruption laws, complex U.S. and foreign tax regulations and international treaties;
- The inability to successfully identify, complete, integrate and realize synergies from acquisitions, including the inability to retain key personnel from acquired businesses;
- The potential adverse impact of investments and acquisitions, including the potential increase in risks already existing in Quanta's operations, poor performance or decline in value of acquired businesses or investments and unexpected costs or liabilities that may arise from acquisitions or investments;
- The adverse impact of impairments of goodwill, other intangible assets, receivables, long-lived assets or investments;
- The impact of the unionized portion of Quanta's workforce on operations;
- 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 trading volume of Quanta's common stock, debt covenant compliance, interest rate fluctuations, a downgrade in Quanta's credit ratings and other factors affecting financing and investing activities;
- The inability to obtain bonds, letters of credit and other project security;
- Risks related to the implementation of new information technology systems;
- New or changed tax laws, treaties or regulations or the inability to realize deferred tax assets; 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 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.