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SERVICES

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DYNAMIC SYSTEMS
MECHANICAL CONTRACTORS

*A Premier, Diversified, Turnkey Mechanical, Plumbing and Process Infrastructure Solutions Provider
Strengthens Quanta's Craft-Led Technology and Load Center Infrastructure Solutions Platform*

A Platform for Growth and Expansion of Quanta's Total Addressable Market Across Several Strategic Verticals



Investor Presentation

July 31, 2025

NOTICE TO INVESTORS

This presentation (and oral statements regarding the subject matter of this presentation) includes forward-looking statements intended to qualify under the “safe harbor” from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include any statements reflecting Quanta's expectations, intentions, strategies, assumptions, plans or beliefs about future events or performance or that do not solely relate to historical or current facts. Forward-looking statements involve certain risks, uncertainties and assumptions that are difficult to predict or beyond Quanta's control, and actual results may differ materially from those expected, implied or forecasted by our forward-looking statements due to inaccurate assumptions and known and unknown risk and uncertainties. For additional information concerning some of the risks, uncertainties, assumptions and other factors that could affect our forward-looking statements, please refer to Quanta's Annual Report on Form 10-K for the year ended December 31, 2024, Quanta's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 and other documents filed with the Securities and Exchange Commission, which are available on our website (www.quantaservices.com), as well as the risks, uncertainties and assumptions identified in this presentation. Investors and analysts should not place undue reliance on Quanta's 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 to reflect events or circumstances after the date of this presentation or otherwise, and Quanta expressly disclaims any written or oral statements made by any third party regarding the subject matter of this presentation.

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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 measures should not be considered as alternatives to GAAP measures, such as net income, 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.

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 total addressable market (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) (a non-GAAP measure), with double-digit top line growth profile.
- For the five months ending 2025, Quanta expects Dynamic Systems to contribute revenues of \$425 million to \$475 million, adjusted EBITDA (a non-GAAP measure) of \$45 million to \$55 million and adjusted diluted EPS accretion of \$0.08-\$0.12. Initial full-year 2026 financial expectations are revenues of \$1.25 billion - \$1.45 billion, adjusted EBITDA of \$125 million - \$175 million and adjusted diluted EPS of \$0.32 - \$0.47.



OVERVIEW

DYNAMIC SYSTEMS OVERVIEW

Premier Mechanical and Process Infrastructure Solutions Partner Offering Opportunities for Growth and TAM Expansion

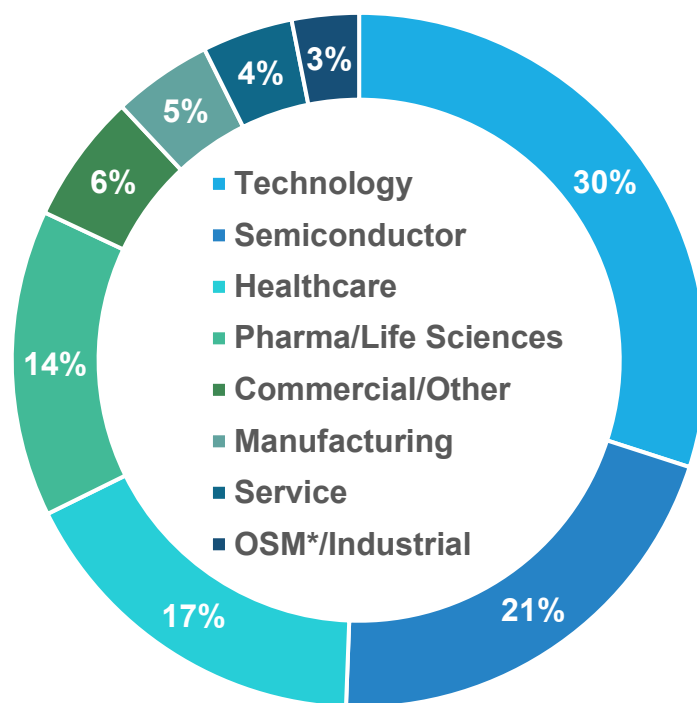
- One of the largest mechanical, plumbing and process solutions providers in the United States, providing turnkey mechanical and process solutions from design through commissioning and maintenance
- Premier 3D virtual design and off-site fabricator of custom-developed and integrated modular mechanical solutions for critical path facilities, with ~530,000 feet of fabrication space across ten fabrication facilities
- Founded in 1988 and headquartered in Austin, Texas
- Formerly management- and family-owned
- Self-performs >90% of its work; union workforce
- ~2,400 employees (90+ engineering and modeling staff)
- Highly experienced leadership team with a multi-decade history working together at Dynamic Systems, along with significant management and field supervision bench strength
- For the three years ending December 31, 2024, double-digit revenue and adjusted EBITDA CAGR, double-digit adjusted EBITDA margin and strong cash conversion.



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






SYNERGISTIC PLATFORM FOR GROWTH

Dynamic Systems Expands Quanta's Craft Skill Capabilities and Enhances Our Infrastructure Solutions Platform

- **Growth strategy centered around providing comprehensive customer solutions**
 - As the scale and complexity of infrastructure programs have expanded, Quanta's ability to deliver scalable solutions built around craft-skilled labor that provides cost certainty and expedited project timelines is increasingly valuable and in demand, particularly in verticals that are driving electric load growth
 - Quanta believes Dynamic Systems' highly trained craft labor force will be a powerful driver within several strategic growth verticals, including technology, semiconductor, healthcare and other mission critical facilities
 - Quanta believes there are significant synergies available across multiple legacy Quanta end markets that can drive higher overall resource utilization in areas where capabilities are combined into a broader solution
- **Quanta has unmatched expertise in scaling craft-skilled labor**
 - Unprecedented demand has led to skilled-labor and field supervision capacity constraints in the industry, particularly around larger-scale load center projects, which has restrained the pace of Dynamic Systems' organic growth
 - Quanta believes it can enhance Dynamic Systems' platform by utilizing Quanta's large scale work force development programs (recruiting, advanced training and curriculum), geographic reach and large-scale procurement/supply chain solutions

COMPLEMENTARY INFRASTRUCTURE SOLUTIONS

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

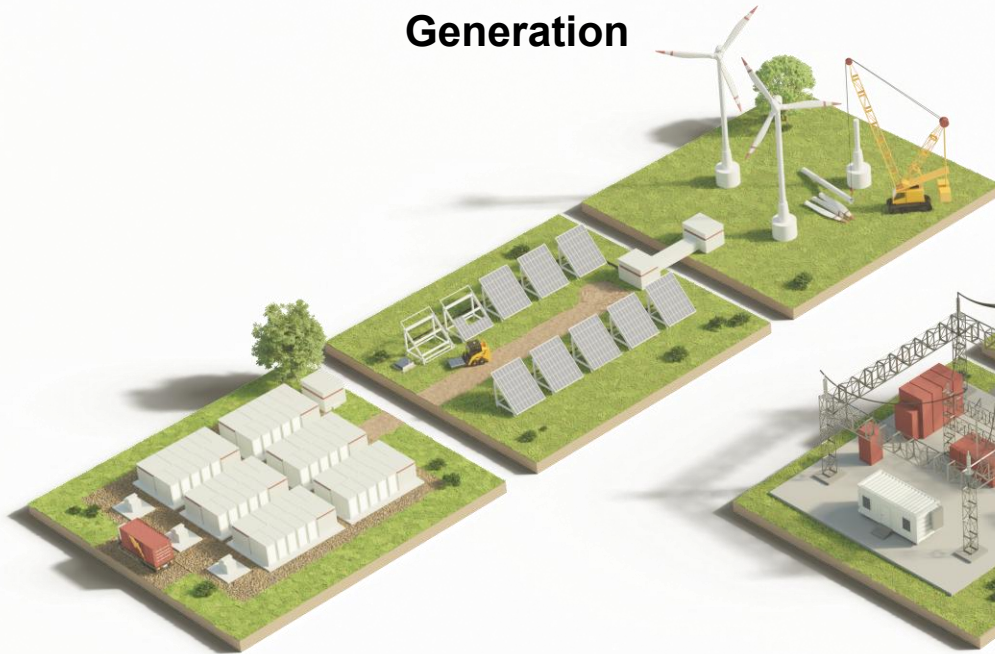
	Generation			Transmission				Consumption				
	Utility Scale Solar	Utility Scale Wind	Utility Scale Battery Storage	Front End Services	Transmission & Substation	Distribution	Energized Services	Front End Services	Inside Electrical	Mechanical	Fabrication/ Modular	Testing & Commissioning
 QUANTA SERVICES	●	●	●	●	●	●	●	○	◐	○	○	◐
 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

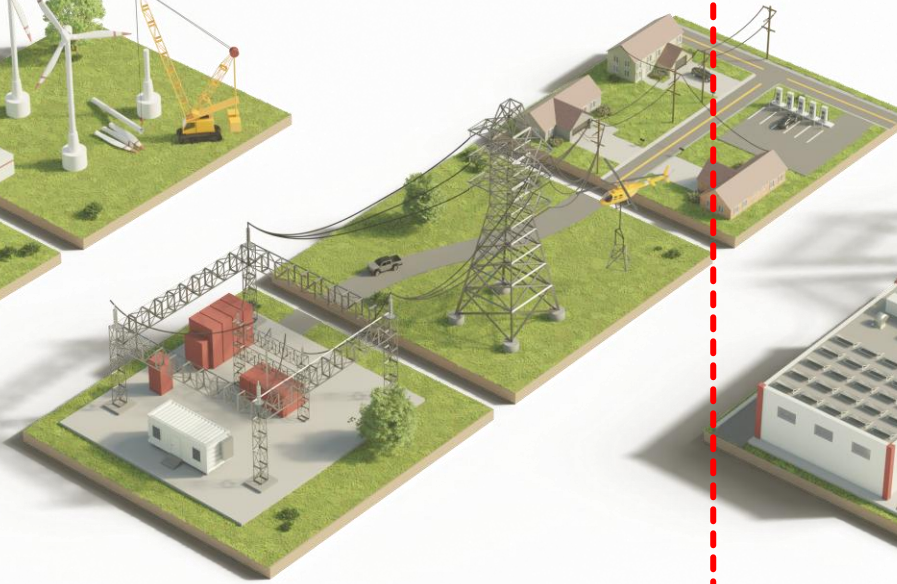
COMPLEMENTARY INFRASTRUCTURE SOLUTIONS

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

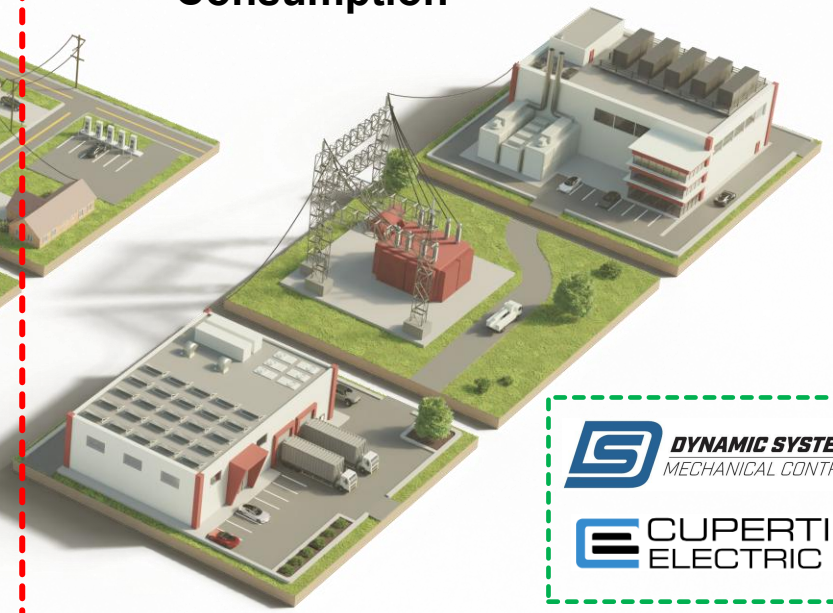
Power Generation



Power Grid Transmission



Power Consumption



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

TRANSACTION SUMMARY & FINANCIAL OVERVIEW

TRANSACTION SUMMARY

Leading Mechanical and Process Infrastructure Solutions Platform

Transaction Value

- Upfront consideration of approximately \$1.35 billion, consisting of approximately \$1.15 billion in cash, subject to certain closing adjustments, and approximately \$200 million of Quanta common stock. Additionally, there is a potential two-year earnout of up to \$216 million, payable to the extent certain financial performance targets are achieved.
- Attractive entry multiple and opportunity for value creation

Expected Financial Benefits

- Enhances Quanta's already strong multi-year revenue, adjusted EBITDA and EPS growth outlook
- For remainder of 2025, Quanta expects Dynamic Systems to contribute revenues of \$425 million to \$475 million, adjusted EBITDA of \$45 million to \$55 million and adjusted diluted EPS accretion of \$0.08-\$0.12. Initial full-year 2026 financial expectations are revenues of \$1.25 billion - \$1.45 billion, adjusted EBITDA of \$125 million - \$175 million and adjusted EPS of \$0.32 - \$0.47.
- Expected to enhance Quanta's cash flow generation and cash flow conversion, with attractive return on invested capital (ROIC) profile

Synergy Opportunities

- We expect growth synergies associated with providing integrated turnkey low- and high-voltage electrical and mechanical system solutions to the data center and industrial markets, which can expand and diversify Quanta's customer base
- No revenue/growth or cost synergies are assumed in our current financial expectations or valuation model.

Financing & Credit Impacts

- Purchase price funded with a combination of drawings under our existing commercial paper program and drawings under our existing credit facility
- Estimated pro forma net debt / EBITDA (as defined in Quanta's credit agreement) of ~2x, with opportunity to delever to <2x as of year-end 2025
- Expect to maintain investment grade credit ratings and 'Stable' outlook at S&P, 'Positive' outlook at Moody's and 'Stable' outlook at Fitch

DYNAMIC SYSTEMS 2026 FINANCIAL EXPECTATIONS

Attractive Contribution to Revenues, Adjusted EBITDA and Adjusted Earnings Per Share

DSI Estimated Financial Contribution						
	Remainder of 2025E			2026E		
	Low	Mid	High	Low	Mid	High
Est. Revenues (\$ MM)	\$ 425	\$ 450	\$ 475	\$ 1,250	\$ 1,350	\$ 1,450
Est. Adjusted EBITDA ⁽¹⁾ (\$ MM)	\$ 45	\$ 50	\$ 55	\$ 125	\$ 150	\$ 175
Est. Diluted Adj. EPS ⁽¹⁾	\$ 0.08	\$ 0.10	\$ 0.12	\$ 0.32	\$ 0.40	\$ 0.47

KEY TAKEAWAYS

Premier Mechanical and Process Infrastructure Solutions Provider to Industries Driving Load Growth



- 1 Highly-synergistic mechanical workforce and diversified customer base provides growth opportunities and expansion of total addressable market (TAM) across several strategic verticals
- 2 Combination enhances our craft-led, self-perform infrastructure capabilities to provide comprehensive, speed-to-market solutions for load center facilities
- 3 Aligns with our strategy of delivering visible and recurring revenue and earnings through long-standing relationships and repeat business with customers that value operational excellence and schedule certainty
- 4 Experienced leadership team and strong cultural fit with Quanta – entrepreneurial mindset with shared focus on safety, quality and customer service
- 5 Expected to be immediately accretive to key financial metrics with multi-year growth opportunities, enhanced cash flow conversion, strong return on invested capital and highly visible backlog



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ESTIMATED NON-GAAP FINANCIAL MEASURES

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 our 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.

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 Dynamic Systems;
- The projected impact and expected benefits of Dynamic Systems 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 Dynamic Systems’ business or financial outlook;
- Expectations regarding Quanta’s and Dynamic Systems’ plans, strategies, opportunities and customer relationships;
- The potential strategic benefits and synergies expected from the acquisition of Dynamic Systems;
- 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 Dynamic Systems customers;
- Trends and growth opportunities in relevant markets, including Quanta’s and Dynamic Systems’ ability to obtain future project awards;
- Expected realization of remaining performance obligations and backlog;
- The development of and opportunities with respect to future projects;
- Quanta’s ability to effectively scale Dynamic Systems’ workforce;
- Potential opportunities that may be indicated by Dynamic Systems’ prior projects performed for customers;
- Estimated transaction and integration costs associated with the acquisition of Dynamic Systems;
- Quanta’s ability to successfully integrate the operations of Dynamic Systems;
- Expectations with respect to Quanta’s ability to 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 or other governments in territories or countries in which Quanta operates, inflation, interest rates, recessionary economic conditions, deterioration of global or specific trade relationships and geopolitical conflicts and political unrest;

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

- Quarterly variations in operating and financial results, liquidity, financial condition, cash flows, capital requirements and reinvestment opportunities;
- Trends and growth opportunities in relevant markets, including Quanta's and Dynamic Systems' ability to obtain future project awards;
- The ability to achieve the expected benefits from the acquisition of Dynamic Systems, including the failure of the acquisition to contribute as expected to Quanta's earnings or the failure of Dynamic Systems to produce anticipated financial or operational results;
- The inability to successfully integrate and realize synergies from the acquisition of Dynamic Systems;
- The potential adverse impact resulting from uncertainty surrounding the acquisition of Dynamic Systems, including the ability to retain key personnel from Dynamic Systems and the potential increase in risks already existing in Quanta's operations or poor performance or decline in value of the acquired business;
- Difficulties managing Quanta's business as it expands and becomes more complex;
- Unexpected costs or unexpected liabilities that may arise from the acquisition of Dynamic Systems;
- The successful negotiation, execution, performance and completion of anticipated, pending and existing contracts;
- Loss of customers with whom Quanta or Dynamic Systems have long-standing or significant relationships;
- Competitive dynamics, including Quanta's or Dynamic Systems' ability to effectively compete for new projects and market share;
- The future development of, and market for, large data center projects and renewable energy resources;
- The failure of existing or potential legislative actions to result in increased demand for Quanta's and Dynamic Systems' services;
- Estimates and assumptions in determining Quanta's financial results;
- The adverse impact of impairments of goodwill, receivables, long-lived assets and other intangible assets or investments;
- 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 of Quanta's credit rating 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.