



QUANTA
SERVICES

Acquires

CUPERTINOTM
ELECTRIC INC.

Creating An Industry-Leading Electrical Infrastructure Platform

Delivering Comprehensive Craft-Led Infrastructure Solutions from Electron Generation to Consumption



Investor Presentation

July 18, 2024

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, 2023, Quanta's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 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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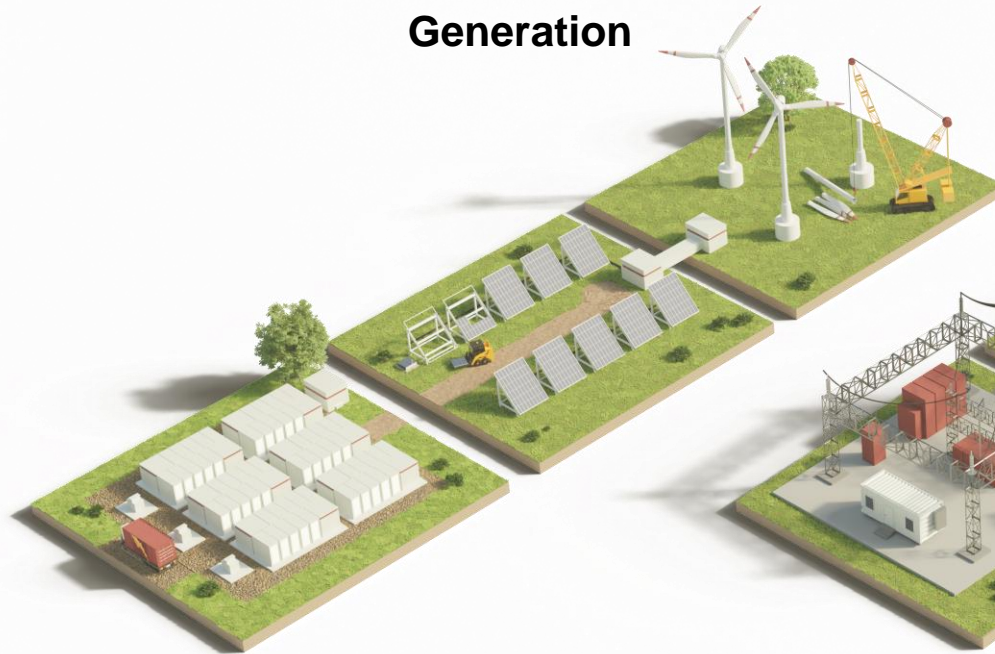
Certain information may be provided in this presentation that includes financial measurements that are not required by, or presented in accordance with, generally accepted accounting principles (GAAP). These non-GAAP measures should not be considered as alternatives to GAAP measures, such as net income, 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 of CEI's estimated adjusted EBITDA, CEI's estimated contribution to Quanta's EBITDA, CEI's estimated contribution to adjusted diluted earnings per share or Quanta's estimated ROIC 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.

QUANTA ACQUIRES CUPERTINO ELECTRIC INC. (CEI)

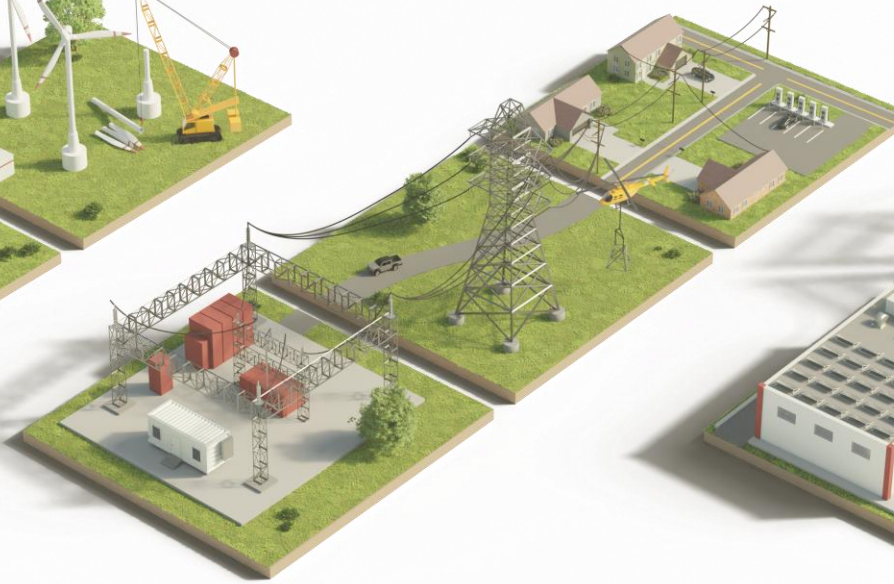


Comprehensive End-to-End Electrical Infrastructure Solution from Electron Generation to Transmission to Consumption

Power Generation



Power Grid Transmission



Power Consumption



Critical Enabler of Key Mega Trends

- Transition to renewable energy
- Power grid modernization, reliability and resilience
- Manufacturing and industrial reshoring
- Technology enablement and data centers
- Load growth
- Power grid expansion
- Electric vehicle adoption
- Electrification of everything

STRATEGIC RATIONALE

Premier Electrical Solutions Provider to Industries Driving Load Growth and the Energy Transition



1 Combination creates comprehensive end-to-end electrical infrastructure solution from electron generation to transmission to consumption

- CEI provides a leading nationwide electrical systems solutions growth platform with a 70-year history, proven leadership team and complementary culture
- CEI's technical expertise and deep understanding of mission critical facility infrastructure enhances Quanta's ability to deliver a complete electrical infrastructure solution at scale to industries driving load growth

2 Highly-synergistic platform and complementary customer base enables growth opportunities across several strategic verticals that are driving electricity demand and the energy transition

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

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 highly visible backlog

- Accretive to adjusted earnings per share (EPS), with double-digit top line growth profile. Initial expectations of adjusted diluted EPS accretion of \$0.40 - \$0.50 and revenues of \$2.325 billion - \$2.425 billion for full-year 2025
- Expands Quanta's strategic verticals and opportunity to deploy capital where craft-skilled labor remains the core



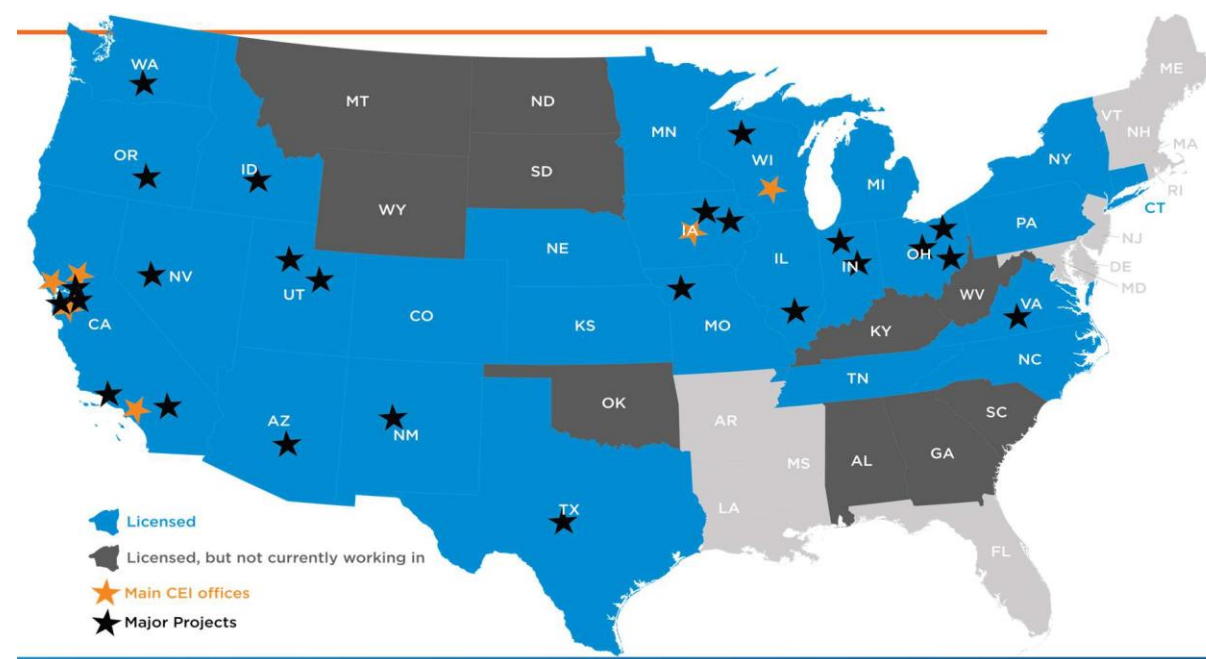


OVERVIEW

CUPERTINO ELECTRIC OVERVIEW

Premier Electrical Solutions Partner with National Service Footprint Offering Opportunities for Growth











- Founded in 1954 and headquartered in San Jose, CA
- Formerly management- and family-owned, multi-generational
- Self-performs >80% of its work, ~30% of revenues from cost-plus contracts
- ~4,300 employees (70+ engineering and modeling staff)
- Ranked as the 6th largest electrical contractor by ENR
- Provides turnkey electrical system solutions from design through commissioning and maintenance
- Premier manufacturer of custom-developed and integrated modular electrical solutions for the data center industry
- Highly experienced leadership team with a long history at CEI (many multi-decade), along with significant management bench strength
- From 2020-2023, double-digit revenue CAGR, strong cash conversion and +20% return on invested capital.



CUPERTINO ELECTRIC OVERVIEW



Focused On Attractive Growth Markets Levered to Technology, Energy Transition and Infrastructure

Segment		Technology ~45% of '24E Revenues		Renewable Energy ~40% of '24E Revenues		Infrastructure & Commercial ~15% of '24E Revenues	
Activities		Data Center	Modular	Solar	Battery Storage	Infrastructure	Commercial
		<ul style="list-style-type: none">Design and installation of electrical systems for large-scale data center projects	<ul style="list-style-type: none">Premier custom manufacturer of modular electrical systems for large-scale data center projects	<ul style="list-style-type: none">EPC of mid-sized utility-scale solar projects	<ul style="list-style-type: none">EPC of utility-scale battery storage projects (stand alone and co-located w/ solar)	<ul style="list-style-type: none">EPC of electrical systems for water/wastewater facilities, light rail, aviation facilitiesProjects for government agencies	<ul style="list-style-type: none">EPC of electrical systems for large-scale facilities across diversified industries, including technology and life sciences
Select Customers		<i>* Customers include leading Fortune 500 technology and data center colocation companies</i>		  	  	   	<i>* Customers include leading Fortune 500 technology companies</i>



SYNERGISTIC PLATFORM FOR GROWTH

CEI Expands Quanta's Craft Skill Capabilities and Enhances Our Electrical Infrastructure Solutions Platform

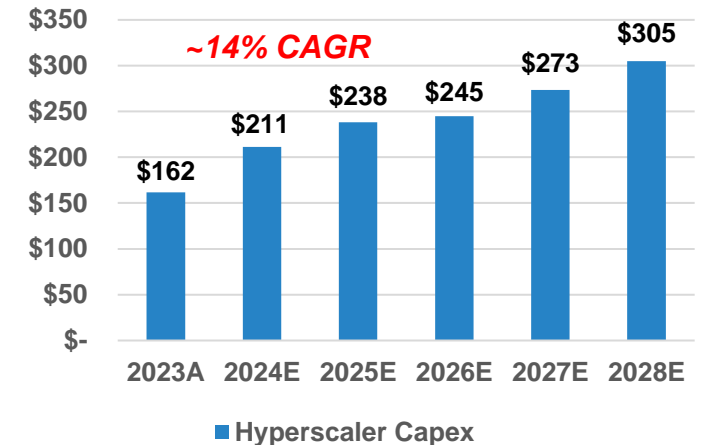
- **Growth strategy centered around providing comprehensive customer solutions**
 - As the scale and complexity of infrastructure programs have expanded, Quanta's ability to deliver scalable solutions built around craft-skilled labor has created a customer demand dynamic in verticals that are driving electric load growth and the energy transition
 - Quanta believes CEI's highly technical craft labor force will be a powerful driver within several strategic growth verticals, including technology (data center and other mission critical facilities), mid-market solar and battery storage and EV charging
 - Quanta believes there are significant synergies available as legacy Quanta operations benefit from higher 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 capacity constraints in the industry, particularly around large-scale mission critical projects, which has impacted the pace of CEI's organic growth
 - Quanta believes it can enhance CEI's platform as it can benefit from Quanta's large scale work force development programs (recruiting, advanced training and curriculum), geographic reach and large-scale procurement/supply chain solutions

ACCESS TO LARGE AND GROWING TECHNOLOGY MARKET

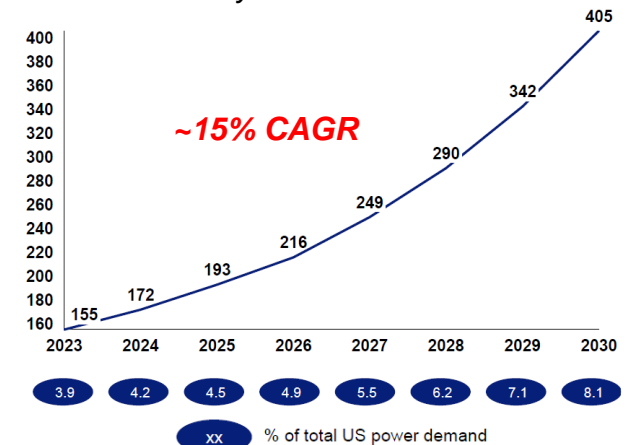
A Leading Platform to Provide Electrical System Solutions to the Technology and Data Center Market

- CEI is purpose built to deliver turnkey electrical system solutions to the technology sector and evolve alongside some of the most innovative companies in the world
 - CEI's strong relationships with leading technology companies expands Quanta's customer base into a sector that is playing a significant role in driving electricity demand and the energy transition, providing additional opportunities for collaboration and growth in Quanta's electric power and renewable energy infrastructure solutions
 - The electrical scope inside a data center project is critical path and power/grid capacity is arguably the primary constraint to cloud/AI infrastructure deployments, which presents a significant opportunity to provide comprehensive and differentiated solutions and schedule certainty
- For decades CEI has consistently delivered technically complex facilities with compressed schedules at programmatic scales nationwide, with over 20 million s.f. of data centers built for some of the largest operators
 - Quanta's scope, scale, resources and capabilities can enable an acceleration of CEI's geographic expansion and organic growth in an elevated demand but capacity constrained environment
 - Expands Quanta's strategic verticals and opportunity to deploy capital where craft-skilled labor remains the core
- CEI is a leader in delivering prefabricated modular solutions
 - Quanta expects to provide support to scale CEI's leading custom design and integrated modular electric infrastructure solutions, which can provide differentiation and meaningful growth opportunities
 - The ability to build and test in a controlled environment significantly reduces the impact of weather or resource-related delays

Hyperscaler Capex Growth ⁽¹⁾
(\$ in Billions)



U.S. Data Center Electricity Consumption ⁽²⁾
TWh of electricity demand



CEI ENHANCES OUR RENEWABLE SOLUTIONS PORTFOLIO

Provides Quanta with a Complementary Mid-Market Utility-Scale Renewables Platform

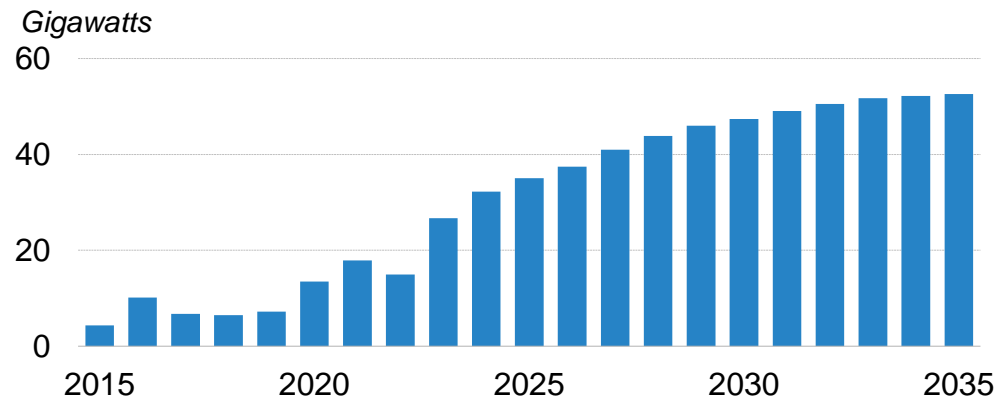
Overview

- CEI's solar and battery storage capabilities provide Quanta with an established mid-market utility-scale renewables platform with technical expertise that is complementary in scope to Quanta's existing utility-scale renewables platform
- Provides design and engineering, project management, racking and module installation, balance of plant, civil and post-construction and commissioning services

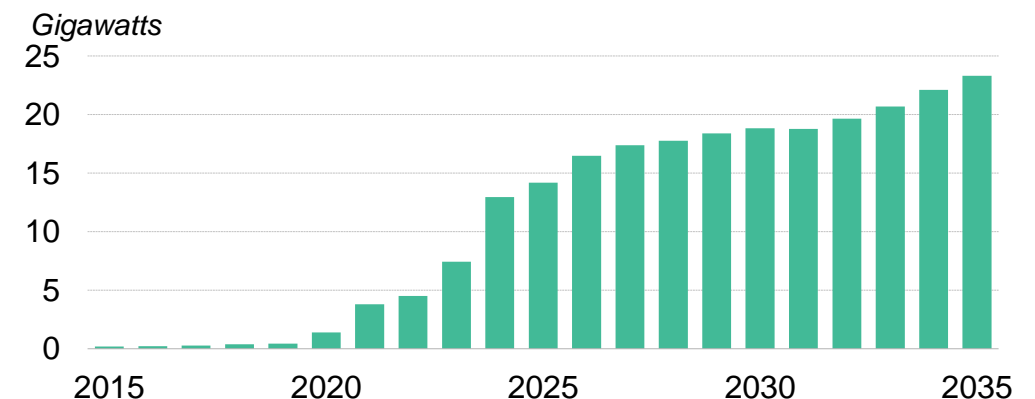
Strategic Fit

- Significant demand for and growth in mid-market utility-scale solar and battery storage
 - Quanta tends to focus on large-scale renewable projects
- Enhances existing and creates new customer relationships
- Opportunity for geographic expansion and double-digit revenue CAGR
- Synergistic with Quanta's high-voltage power grid solutions

Utility-Scale Solar Est. Annual Capacity Additions



Battery Storage Est. Annual Capacity Additions



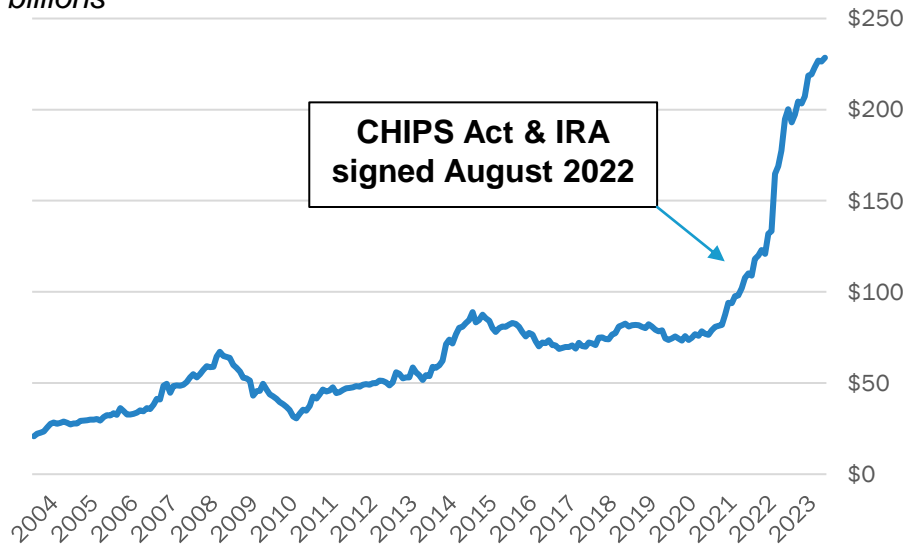
INFRASTRUCTURE AND COMMERCIAL ELECTRICAL SOLUTIONS

Solutions-Oriented Approach with Synergistic Customer Relationships

- Solutions-oriented EPC approach for complex electrical systems, with synergistic relationships across the technology, industrial and renewable energy client base
- Natural evolution in end markets toward well funded infrastructure markets (water/wastewater, aviation and light rail)
- Strong foundation of base business work that facilitates workforce development, which supports labor capacity expansion in the large-scale/technically complex mission critical areas of CEI's technology and renewable energy operations

U.S. real total manufacturing construction spending ⁽¹⁾

US\$, billions

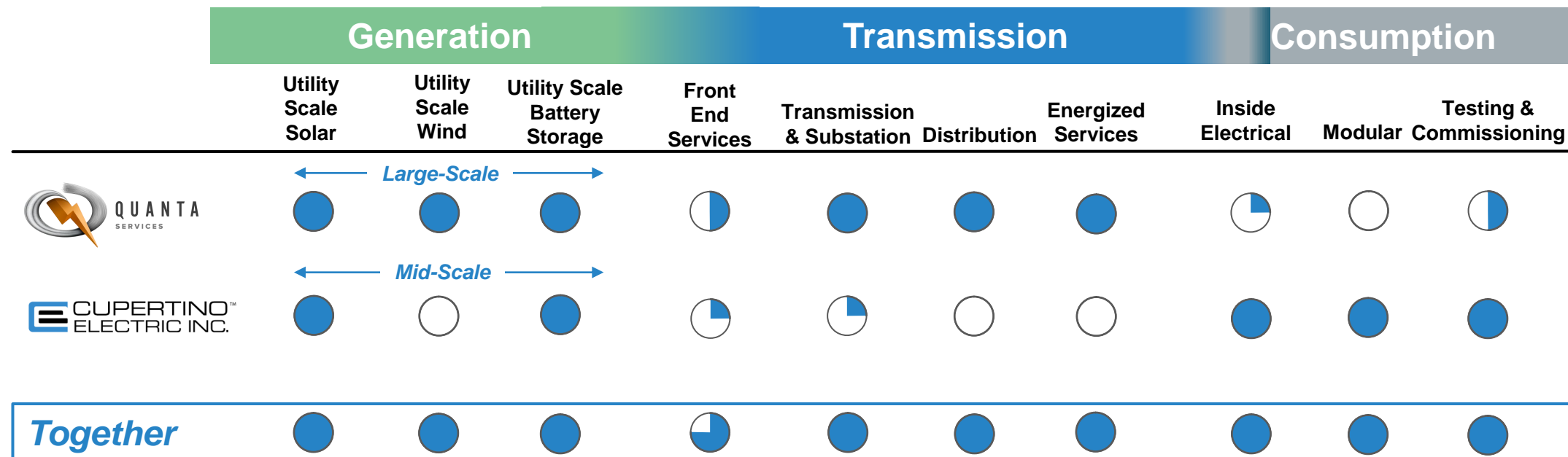


U.S. EPA Clean Water Infrastructure Needs 2022-2041 ⁽²⁾

Category Number	Category Name	National Needs	
		\$Billion	Percent
I	Secondary Wastewater Treatment	\$66.6	10.6%
II	Advanced Wastewater Treatment	\$83.6	13.3%
III	Conveyance System Repair	\$110.1	17.5%
IV	New Conveyance Systems	\$41.0	6.5%
V	CSO Correction	\$36.5	5.8%
VI	Stormwater Management	\$115.3	18.3%
VII	NPS Control	\$94.4	15.0%
X	Water Reuse	\$7.7	1.2%
XII	Decentralized Wastewater Treatment Systems	\$74.7	11.9%
XIV	Desalination	\$0.2	0.0%*
Total		\$630.1	100.0%

COMPLEMENTARY INFRASTRUCTURE SOLUTIONS

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



- Quanta and CEI are focused on the most active and attractive areas of the electrical infrastructure complex
- CEI's services, customers and end markets are complementary to Quanta's and expand our portfolio

TRANSACTION SUMMARY & FINANCIAL OVERVIEW

TRANSACTION SUMMARY

Leading Data Center Electrical System Platform and Complementary Solar and Battery Storage Capabilities

Transaction Value

- Upfront purchase price of approximately \$1.54 billion, subject to closing adjustments, plus three-year earn-out of up to \$200 million
 - Approximately \$1.3 billion in cash and approximately 883,000 shares of PWR common stock valued at approximately \$225 million
- 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 2024, expect revenue and adjusted EBITDA contribution of \$1.0 billion to \$1.1 billion and \$80 million to \$90 million, respectively. For full-year 2025, estimate contributions to be revenue of \$2.325 billion to \$2.425 billion, adjusted EBITDA of \$175 million to \$195 million and adjusted EPS of \$0.40 - \$0.50
- Expected to enhance Quanta's cash flow generation and cash flow conversion, with attractive return on invested capital (ROIC) profile

Synergy Opportunities

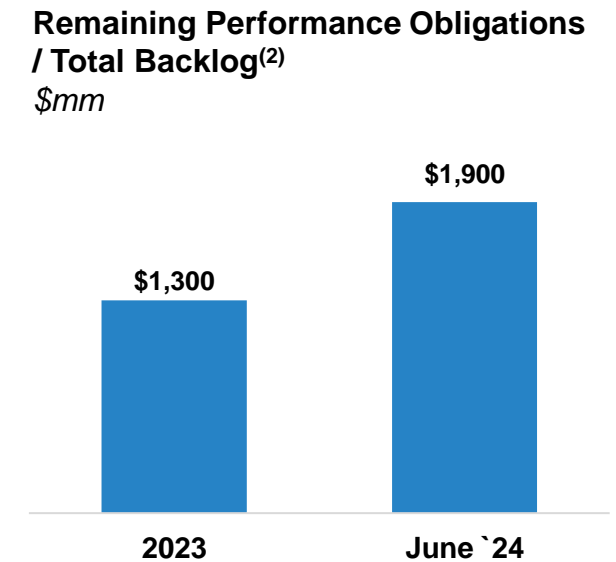
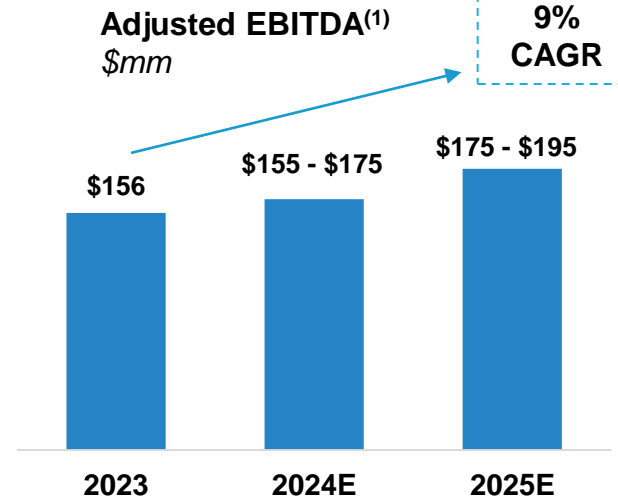
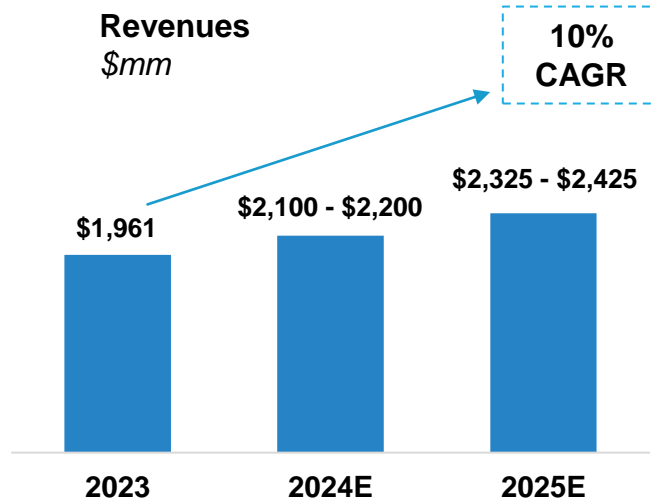
- No revenue/growth or cost synergies are assumed in our current financial expectations or valuation model. *However, we believe synergies exist.*
- In particular, we believe there are growth synergies associated with providing turnkey low- and high-voltage electrical system solutions to the data center market that expand and diversify Quanta's customer base

Financing & Credit Impacts

- Purchase price funded with a combination of cash on hand and drawings under our existing credit facility and short-term term loan facility
- Estimated pro forma net debt / EBITDA (as defined in Quanta's credit agreement) of slightly >2x, with opportunity to delever to <2x as of year-end 2024
- Expect to maintain investment grade credit ratings and 'Positive' outlook at S&P and 'Stable' outlook at Moody's

CEI HISTORICAL AND ESTIMATED FINANCIAL SUMMARY

Strong Growth, Profitability, and Backlog



CEI 2025 FINANCIAL EXPECTATIONS

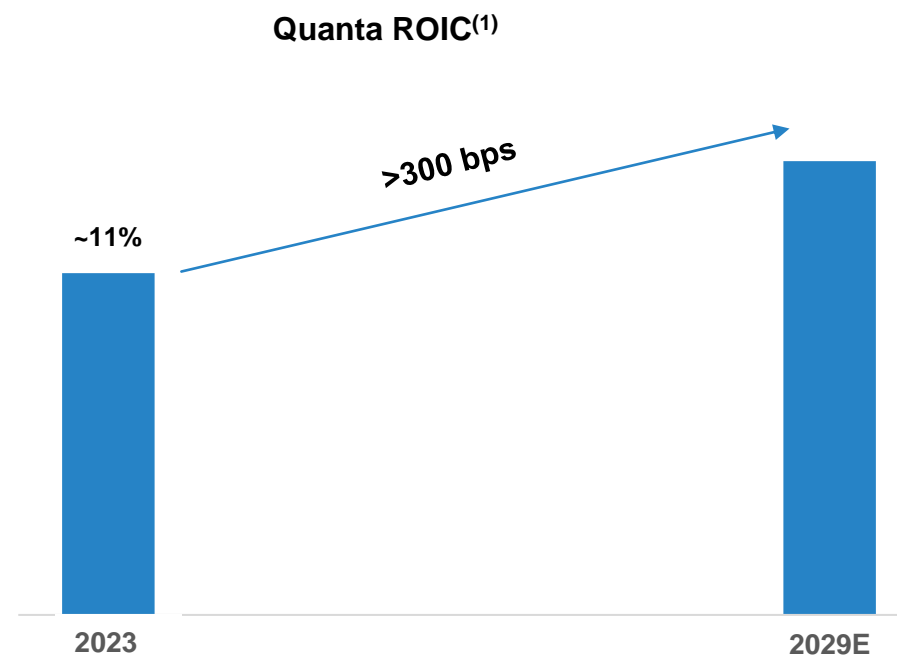
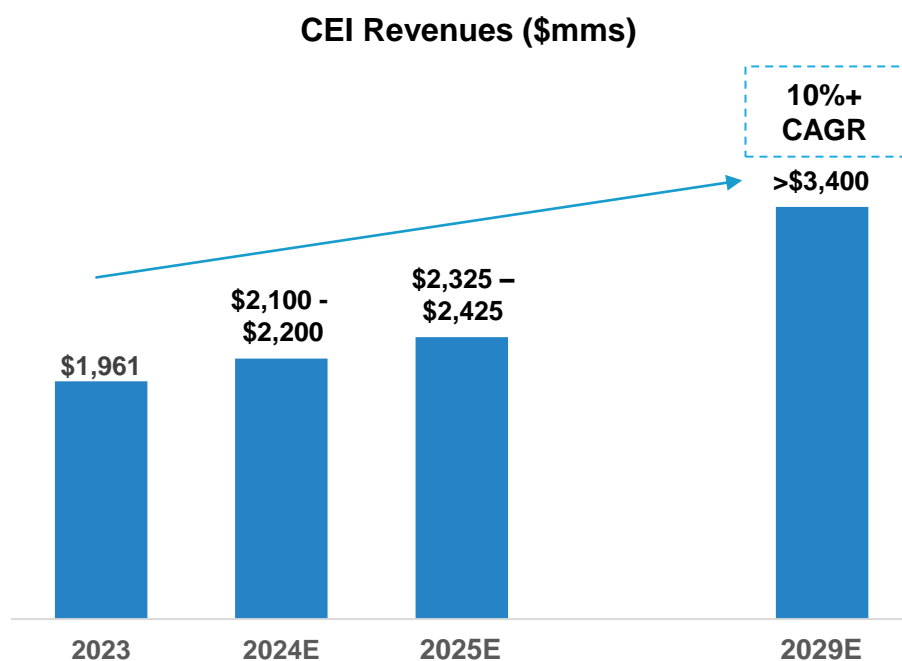
Attractive Contribution to Revenues, Adjusted EBITDA and Adjusted Earnings Per Share

CEI Estimated 2025 Contribution			
	Low	Mid	High
Est. Revenues (\$ B)	\$2.325	\$2.375	\$2.425
Est. Adjusted EBITDA ⁽¹⁾ (\$ MM)	\$175	\$185	\$195
Est. Diluted Adj. EPS	\$0.40	\$0.45	\$0.50

MULTI-YEAR EXPECTATIONS

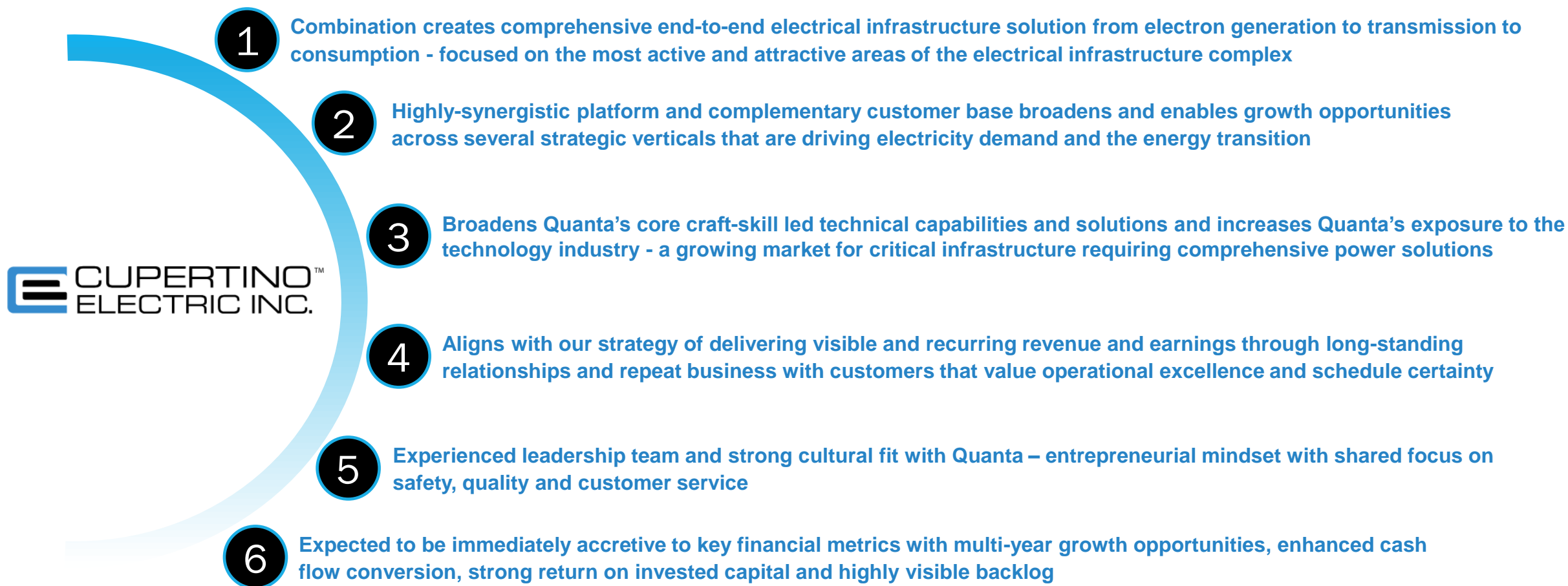
Attractive End Markets, Capital-Light Operations and Attainable Synergies Drive Long-Term Shareholder Value

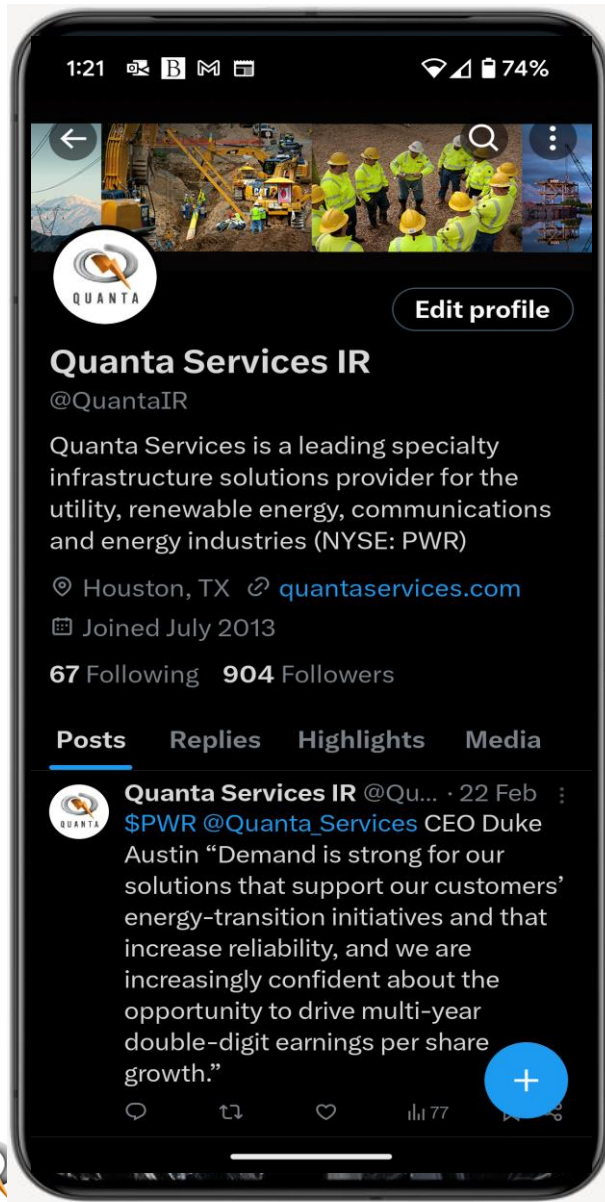
- We believe there is opportunity to enhance CEI's profitable growth through operating leverage and volume-driven synergies, which provides a path for improvement of CEI's margin profile over time
- Quanta has taken a prudent view of the financial contributions from CEI, which has a capital-light operating model and lower working capital needs that is expected to support continued improvement in our cash flow conversion and ROIC



KEY TAKEAWAYS

Premier Electrical Solutions Provider to Industries Driving Load Growth and the Energy Transition





Connect With Quanta Services Social Media Channels

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 Quanta Services, Inc.

Investor Contact

Kip Rupp, CFA, IRC
Vice President – Investor Relations
713-341-7260

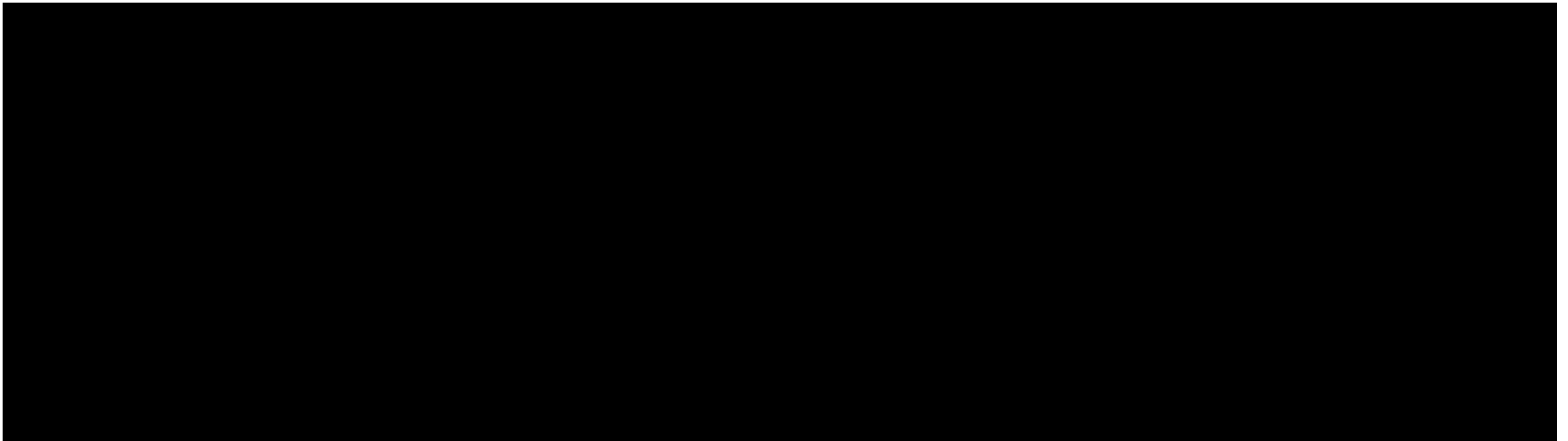
Sean Eastman
Director – Investor Relations
713-973-5991
investors@quantaservices.com

Corporate Office

2727 North Loop West
Houston, TX 77008
713-629-7600
www.quantaservices.com

APPENDIX

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



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

CUPERTINO EBITDA AND ADJUSTED EBITDA

(in thousands)

(Unaudited)

	<u>Year Ended December 31, 2023</u>
Net income attributable to common stock (GAAP as reported)	\$ 79,000
Interest and other financing expenses	1,323
Interest income	(14,676)
Provision for income taxes	26,220
Depreciation expense	<u>7,731</u>
EBITDA	99,598
Non-cash stock-based compensation	57,246
Equity in earnings	<u>(1,034)</u>
Adjusted EBITDA	<u><u>\$ 155,810</u></u>

Reconciliation of Return on Invested Capital

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

	2022	2023
Net income from continuing operations attributable to common stock (as defined by GAAP)		\$ 744,689
Interest expense, net of interest income		176,083
Amortization expense		289,014
Interest and amortization included in integral unconsolidated affiliates		6,729
Acquisition and integration costs		42,837
Change in fair value of contingent consideration liabilities		6,568
Equity in (earnings) losses of non-integral unconsolidated affiliates		(1,263)
Gains on sales of investments		(1,496)
Income tax impacts of adjustments ⁽¹⁾		(156,339)
Impact of income tax contingency releases		(5,003)
Net operating profit after tax		\$ 1,101,819
Total assets	\$ 13,464,337	\$ 16,237,225
Cash and cash equivalents	(428,505)	(1,290,248)
Operating lease right-of-use assets	(229,691)	(249,443)
Current liabilities	(3,406,194)	(5,213,116)
Current maturities of long-term debt and short-term debt	37,495	535,202
Operating lease liabilities, current	74,052	77,995
Non-controlling interests	(15,355)	(11,114)
Invested capital at end of year	\$ 9,496,139	\$ 10,086,501
Invested capital at beginning of year		\$ 9,496,139
Average invested capital		\$ 9,791,320
Return on Invested Capital (ROIC)		11.25 %

⁽¹⁾ The income tax impact of adjustments that are subject to tax is determined using the incremental statutory tax rates of the jurisdictions to which each adjustment relates for the respective periods.

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 2024 and 2025 of CEI's estimated adjusted EBITDA, CEI's estimated contribution to Quanta's EBITDA, CEI's estimated contribution to adjusted diluted earnings per share or Quanta's estimated ROIC 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 CEI;
- The projected impact and expected benefits of CEI 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 CEI’s business or financial outlook;
- Expectations regarding Quanta’s and CEI’s plans, strategies, opportunities and customer relationships;
- The potential strategic benefits and synergies expected from the acquisition of CEI;
- 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 CEI’s customers;
- Trends and growth opportunities in relevant markets, including Quanta’s and CEI’s ability to obtain future project awards;
- Expected realization of remaining performance obligations and backlog;
- The development of and opportunities with respect to future projects, including renewable and other projects designed to support transition to a reduced-carbon economy and data center projects;
- Quanta’s ability to effectively scale CEI’s workforce;
- Potential opportunities that may be indicated by CEI’s prior projects performed for customers;
- Estimated transaction and integration costs associated with the acquisition of CEI;
- Quanta’s ability to successfully integrate the operations of CEI;
- Expectations with respect to Quanta’s ability to reduce its debt and maintain its investment grade credit rating; and
- Other statements reflecting expectations, intentions, assumptions or beliefs about future events, and other statements that do not relate strictly to historical or current facts.

These forward-looking statements are not guarantees of future performance, involve or rely on a number of risks, uncertainties, and assumptions that are difficult to predict or are beyond our control, and reflect management’s beliefs and assumptions based on information available at the time the statements are made. We caution you that actual outcomes and results may differ materially from what is expressed, implied or forecasted by our forward-looking statements and that any or all of our forward-looking statements may turn out to be inaccurate or incorrect. Forward-looking statements can be affected by inaccurate assumptions and by known or unknown risks and uncertainties including, among others

- Market, industry, economic, financial or political conditions that are outside of the control of Quanta, including economic, energy, infrastructure and environmental policies and plans that are adopted or proposed by the U.S. federal or state governments 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 CEI's ability to obtain future project awards;
- The ability to achieve the expected benefits from the acquisition of CEI, including the failure of the acquisition to contribute as expected to Quanta's earnings or the failure of CEI to produce anticipated financial or operational results;
- The inability to successfully integrate and realize synergies from the acquisition of CEI;
- The potential adverse impact resulting from uncertainty surrounding the acquisition of CEI, including the ability to retain key personnel from CEI 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 CEI;
- The successful negotiation, execution, performance and completion of anticipated, pending and existing contracts;
- Loss of customers with whom Quanta or CEI have long-standing or significant relationships;
- Competitive dynamics, including Quanta's or CEI's 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 CEI's 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.