First Quarter 2022 Earnings Call Presentation

May 5, 2022

QUANTA

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Call Participants and Agenda

Duke Austin
President and Chief Executive Officer

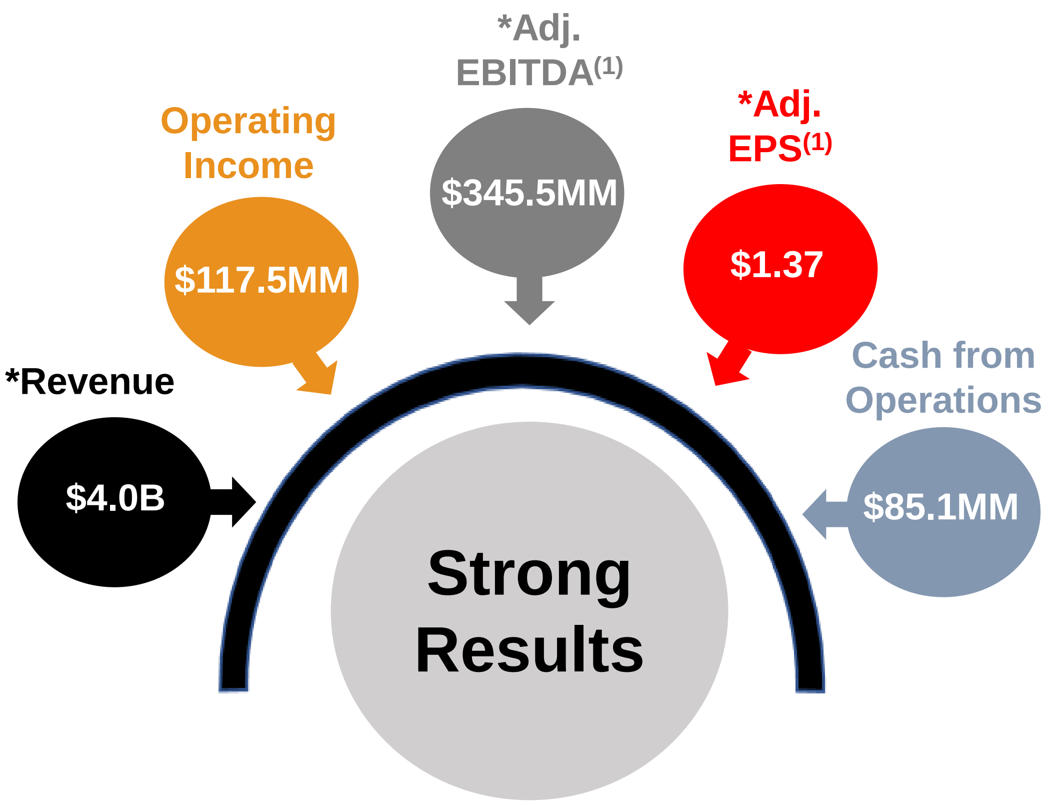
Derrick Jensen
Chief Financial Officer

Kip Rupp
Vice President, Investor Relations

- Introduction and Forward-Looking Statements Disclaimer
- 1Q22 Results, Operational and Strategic Commentary
- Financial Review and Discussion
- Outlook
- Q&A

First Quarter 2022 Overview

- Great start to the year that included record first quarter results
- Continued solid execution and profitable growth
  - Strong revenue growth in each segment
- Record backlog(1) of +$20 billion
  - Reflects collaboration with customers, favorable end market dynamics and advancement of long-term strategies
- Multi-year growth opportunities driven by solutions-based strategy, growth of programmatic spending with existing and new customers and favorable energy transition and technology enablement megatrends



** Indicates first quarter record*

SOLID 2022 START

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

Electric Power Infrastructure Solutions

Significant Grid Investment is Required to Meet the Needs of Today and to Enable the Energy Transition of Tomorrow. **These Initiatives Provide Multiple Paths for Multi-Year Growth.**

- Electric System Modernization
- Grid Redundancy/Resilience
- Overhead and Underground System Hardening
- Capacity Additions and Expansions
- EV Charging and Associated Grid Enhancement

SYSTEM MODERNIZATION AND RESILIENCY

ELECTRIFICATION AND DECARBONIZATION

ENABLING TECHNOLOGY

MEGATRENDS DRIVING DEMAND FOR QUANTA'S ELECTRIC POWER INFRASTRUCTURE SOLUTIONS

Renewable Energy Infrastructure Solutions

Near- and Long-Term Growth of Renewable Generation Capacity and Associated Infrastructure to Support Transitioning to a Carbon-Neutral Economy

- Solar Power
- Wind Power
- Battery Storage
- High-Voltage Transmission and Substations
- Hydro Power

ELECTRIFICATION AND DECARBONIZATION

SYSTEM MODERNIZATION AND RESILIENCY

CARBON-NEUTRALITY REQUIRES SIGNIFICANT RENEWABLE GENERATION & HIGH-VOLTAGE TRANSMISSION

Underground Utility & Infrastructure Solutions

Gas Utilities and the Traditional Energy Industry are in the Early Stages of Adoption of Energy Transition Efforts

Quanta is Supporting Customers' Strategies to Modernize their Infrastructure and to Reduce their Carbon Footprint in Order to Transition their Operations and Assets Towards "Greener" Business Opportunities

Initiatives are Accelerating and Quanta is Actively Pursuing Numerous Opportunities

Segment	Initiative	System Modernization and Resiliency	Electrification and Decarbonization	Enabling Technology
GAS UTILITIES	System Modernization	■		
	Methane Emission Reduction		■	
	Hydrogen Blending		■	■
	Renewable Natural Gas		■	
DOWN STREAM	Environmental Compliance	■	■	
	Emissions Reduction		■	
	Biodiesel		■	
	Renewable Natural Gas		■	
ENERGY & MIDSTREAM COMPANIES	Renewable Generation		■	
	Hydrogen Production & Transportation		■	■
	Methane Emission Reduction		■	
	Carbon Capture		■	■

SYSTEM MODERNIZATION AND RESILIENCY

ELECTRIFICATION AND DECARBONIZATION

ENABLING TECHNOLOGY

GAS UTILITIES AND THE TRADITIONAL ENERGY INDUSTRY IN EARLY STAGE OF ENERGY TRANSITION

We Have Delivered on Our Strategic Initiatives

Grew Base Business

~$6B

Estimated increase in base business revenues from 2016-2021

~15% CAGR

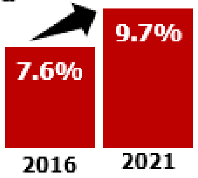
Accounted for **+90%** of 2021 revenue

Enhances visibility and predictability

Base business is driven by multi-year trends and multi-year spending programs, which generally have nominal year-to-year fluctuations outside of larger macroeconomic impacts. Base business includes services performed under contracts with values less than $100 million for Electric Power Solutions and less than $75 million for Underground Utility and Infrastructure Solutions. Base business for the Renewable Energy Infrastructure Solutions segment includes renewable generation contracts for Blattner and other renewable related projects less than $100 million in contract value.

Improved Margins & Returns

Consolidated Adjusted EBITDA Margin[1]



460 Basis Points

Improvement in Return on Invested Capital from 2016 to 2021 (excluding impact of the Blattner acquisition in 2021)

Exited LATAM and other international operations to focus on North America and Australia

Strategic initiatives in place designed to improve margins and returns across the portfolio

Expanded Service Offerings

Acquired leadership position in renewable generation infrastructure solutions

BLATTNER COMPANY — **Oct. 2021 Acquisition**

Acquired a leading gas LDC services presence in the New York metro market with the acquisition of

HALLEN — **2019 Acquisition**

Largely organic expansion of U.S. communications services market, supplemented with select acquisitions

Acquired a leading position in downstream industrial services

STRONGHOLD Companies — **2017 Acquisition**

Increasing **market share** with customers

Developed Craft Skilled Labor

$150M incremental investment in training and safety

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

2018 Acquisition

Incremental job training for **+16,000 people** at Quanta facilities in 2021, both employees and industry

43,700 YE employee count (2021)

+55% from 2016

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

Value Added Capital Allocation Strategy

Working capital to support differentiated self-perform model and growth

~$3.9B
Cash for acquisitions and strategic investments that further our strategic goals from 2016-2021

$827 mm
Repurchased of PWR stock (~$473 million available under stock repurchase authorization as of Feb. 24, 2022)

Initiated quarterly cash dividend in 1Q19.

Have since increased by **75%**

OPERATIONAL EXCELLENCE * TOTAL COST SOLUTIONS * PROFITABLE GROWTH * RISK MITIGATION

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

Construction-Led Infrastructure Solutions Leveraging the Portfolio

Revenues - 2022E(1)

51% Electric Power Infrastructure Solutions	24% Renewable Energy Infrastructure Solutions	25% Underground Utility & Infrastructure Solutions
Transmission	Engineering Services	Gas Distribution
Distribution	Program Management	Pipeline Integrity
Substation	Wind	Downstream Industrial Services
Energized Services	Storage	Storage Facilities
Emergency Restoration	Solar	Compression, Metering & Pumping Stations
Engineering Services	Transmission	Horizontal Directional Drilling
Program Management	Substation	Midstream Pipeline
Smart Grid		Mainline Pipeline
Communications		Pipeline Logistics Management

DESIGN → ENGINEERING → PROJECT MANAGEMENT → INSTALLATION → MAINTENANCE → REPLACEMENT

(1) Based on the midpoint of Quanta's 2022 financial outlook provided on May 5, 2022

Visible Megatrends Provide Visible Long-Term Growth Opportunities

Megatrend Drivers

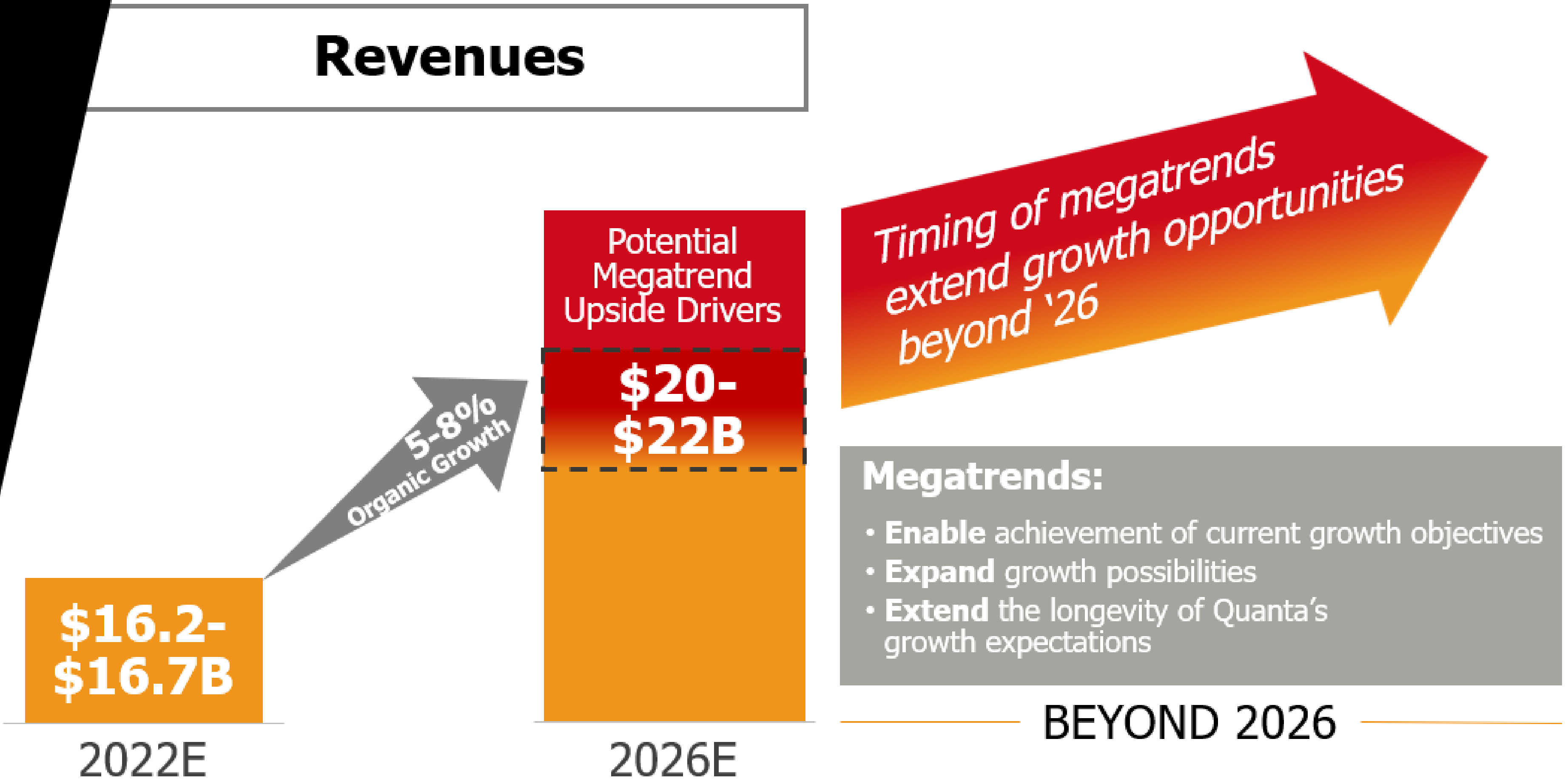
EV charging and associated grid infrastructure

Electrification-driven load growth and capacity expansion

High-voltage electric transmission

Hydrogen infrastructure

Emission reduction and carbon capture infrastructure



ARGUABLY THE MOST EXCITING TIME IN QUANTA'S HISTORY

Across Our Portfolio, Megatrends Provide Multiple Paths for Growth

ELECTRIC POWER
- System Modernization — System Modernization and Resiliency
- Grid Redundancy/Resilience — System Modernization and Resiliency
- Overhead and Underground System Hardening — System Modernization and Resiliency
- Capacity Additions and Expansions — Electrification and Decarbonization; System Modernization and Resiliency
- EV Charging and Associated Grid Enhancements — Enabling Technology; Electrification and Decarbonization; System Modernization and Resiliency
- 5G, Broadband, Data/Bandwidth Intensive Technology — Enabling Technology

RENEWABLE ENERGY
- Solar Power — Electrification and Decarbonization
- Wind Power — Electrification and Decarbonization
- Battery Storage — Electrification and Decarbonization
- High-Voltage Transmission and Substations — Electrification and Decarbonization; System Modernization and Resiliency
- Hydro Power — Electrification and Decarbonization

UNDERGROUND UTILITY
- System Modernization — System Modernization and Resiliency
- Emission Reduction and Environmental Compliance — Electrification and Decarbonization; System Modernization and Resiliency
- Carbon Capture — Electrification and Decarbonization; Enabling Technology
- Hydrogen Infrastructure — Electrification and Decarbonization; Enabling Technology
- Renewable Natural Gas and Biodiesel — Electrification and Decarbonization

Leveraging our solutions portfolio, the continued successful execution of our strategic initiatives and megatrend drivers provide multiple paths for near-and long-term profitable growth

SYSTEM MODERNIZATION AND RESILIENCY (red) | ELECTRIFICATION AND DECARBONIZATION (orange) | ENABLING TECHNOLOGY (black)

SOUND STRATEGY * STRENGTH AND SUSTAINABILITY * FAVORABLE LONG-TERM TRENDS * STRONG FINANCIAL PROFILE

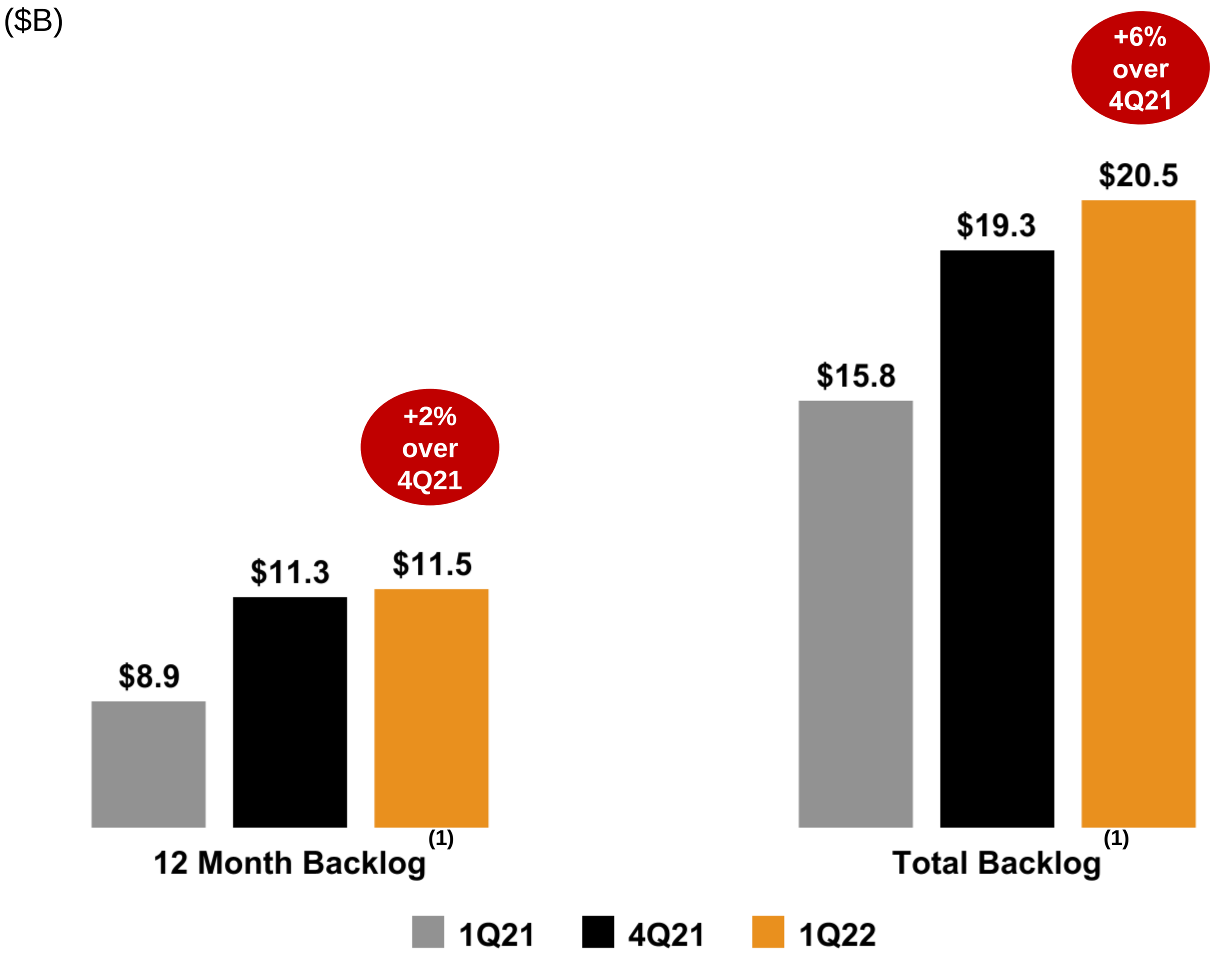
1Q22 Segment Results versus 1Q21

($M)	Revenues	Op Inc %(1) *Change (bps)*	Commentary
Electric Power Infrastructure Solutions	**$2,139** *Up 28%*	**9.5%** *Up 30 bps*	+ Revenue increase primarily due to growth in spending by our utility customers on grid modernization and hardening, resulting in increased demand for our electric power services, as well as approximately $75M in revenues from acquired businesses. + Margin increase primarily due to increased revenues, contributing to higher fixed cost absorption, improved performance in our communications operations, and a $10M increase in equity in earnings from our joint venture LUMA Energy and other integral affiliates which were partially offset by normal project variability.
Renewable Energy Solutions	**$876** *Up 128%*	**8.0%** *Down 380 bps*	+ Revenue increase primarily due to $470M in revenues from acquired businesses, largely Blattner, as well as increased renewable transmission and interconnection construction services. - Margin decrease primarily due to the favorable close-out of certain projects in 1Q21 as well as the normal variability associated with the timing of projects.
Underground Utility & Infrastructure Solutions	**$951** *Up 48%*	**5.1%** *Up 370 bps*	+ Revenue increase primarily due to higher demand from our gas utility and industrial customers, which are moving forward with their deferred maintenance and capital spending, as well as increased revenues associated with recently obtained larger pipeline projects. + Margin increase primarily due to increased revenues, which contributed to higher fixed cost absorption, and significant improvement from our industrial services operations. Additionally, 1Q21 was adversely impacted by the COVID-19 pandemic and the overall challenged energy market.
Corporate & Non-Allocated	**N/A**	**(5.1)%** *Up 160 bps*	- $110M increase primarily due to a $94M increase in intangible asset amortization and a $13M increase in deal costs driven by the acquisition of Blattner, including $11.5M of expenses associated with change of control payments, which were partially offset by a decrease in expense related to deferred compensation liabilities

RECORD FIRST QUARTER CONSOLIDATED REVENUES WITH STRONG REVENUE GROWTH

(1) Operating income margins are calculated by dividing operating income by revenues.

Backlog [1]



Backlog

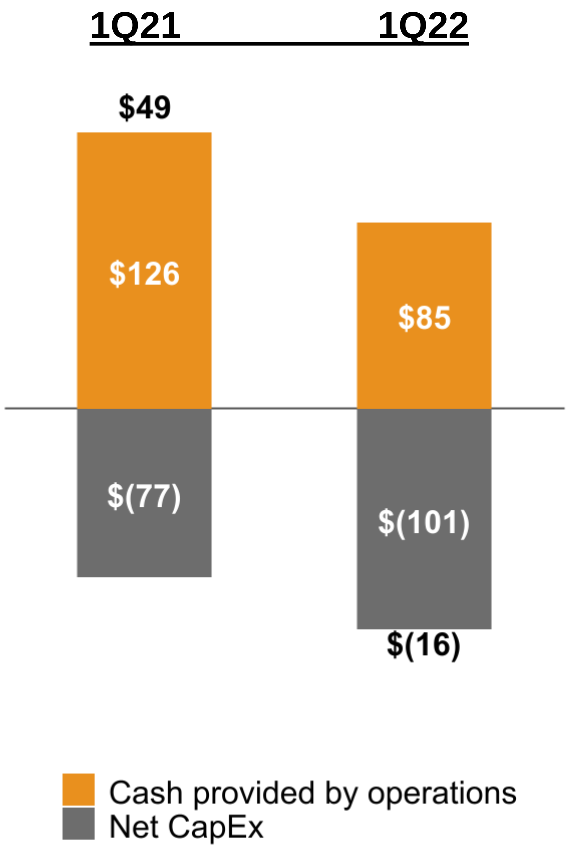
- Total backlog of $20.5B and 12-month backlog of $11.5B as of March 31, 2022 represent record levels
- Backlog additions during 1Q22 include several larger awards; however, growth continues to be driven primarily by multi-year MSA programs with North American utilities, which we believe reinforces the repeatable and sustainable nature of the largest portion of our revenues and earnings.

RECORD 12-MONTH & TOTAL BACKLOG

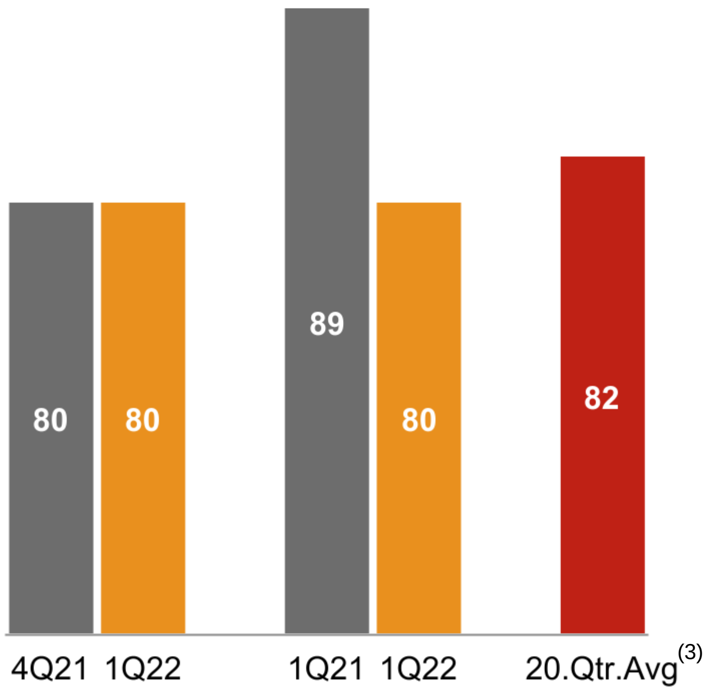
(1) Refer to the appendix for definition of backlog, a non-GAAP financial measure, and a reconciliation to remaining performance obligations.

Free Cash Flow & DSO

Free Cash Flow [1] ($M)



Days Sales Outstanding [2] (DSO)



1st Quarter Recap

Free Cash Flow decrease driven by:

- Increased working capital requirements due to higher revenues as well as progress on two larger transmission projects in Canada and the timing of the associated billings and the overall increase in revenues

DSO of 80 was:

- 9 days lower than 1Q21 primarily due to the favorable impact of the acquisition of Blattner, which has historically had a lower DSO than certain of our other larger operating companies, partially offset by increased working capital requirements primarily related to progress on two larger transmission projects in Canada and the timing of the associated billings and the overall increase in revenues

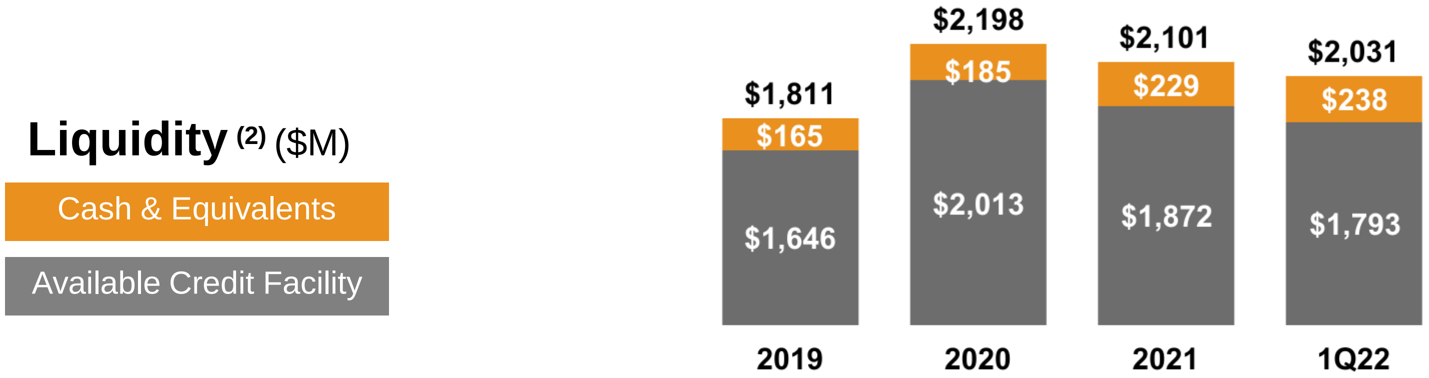
CASH FLOW IN LINE WITH EXPECTATIONS

(1) Refer to the appendix for the definition of Free (Negative Free) Cash Flow, a non-GAAP financial measure, and a reconciliation to Net Cash Provided by Operating Activities.
(2) Refer to the appendix for the definition of Days Sales Outstanding.
(3) 20 quarter average from March 31, 2017 through March 31, 2022.

Balance Sheet & Liquidity

($M)	December 31, 2019	December 31, 2020	December 31, 2021	March 31, 2022
Cash and Cash Equivalents	**165**	**185**	**229**	**238**
Debt				
Credit Facility	105	149	450	523
Term Loans	1,241	—	750	750
Senior Notes	—	1,000	2,500	2,500
Other	21	40	54	61
Total Debt	**1,367**	**1,189**	**3,754**	**3,834**
Operating Lease Liabilities	289	264	249	247
Total Debt including Operating Lease Liabilities	**1,656**	**1,453**	**4,003**	**4,081**
Net Debt / EBITDA Ratio (1)	**1.6x**	**1.2x**	**2.3x**	**2.3x**

Liquidity (2) ($M)



Liquidity Highlights

- Remain focused on de-levering with strong EBITDA growth and robust cash generation
- Significant availability under our senior credit facility to support ongoing strategic capital deployment

CONSERVATIVE LEVERAGE & AMPLE LIQUIDITY FOR STRATEGIC INITIATIVES

(1) The Net Debt to EBITDA Ratio is calculated as defined in the credit agreement for our senior credit facility, which includes letters of credit issued under the facility.
(2) Liquidity includes cash and cash equivalents and availability under our senior credit facility, which is reduced by letters of credit issued under the facility.

Electric Power Solutions Segment Guidance

			Full-Year 2022 Estimated Range		
	2021	△	Initial Guidance	△	1Q Guidance
Revenues	$7.6B	+ *Base business growth* + *Communications growth* - *Reduced emergency restoration services* - *Reduced Canadian operations revenues*	$8.2B - $8.3B	+ *Strong first quarter results* + *Continued confidence in growth opportunities*	$8.3B - $8.4B
Op Inc % (1)	11.4%	- *Reduced emergency restoration services* + *Continued base business execution strength* + *Communications return to upper single-digit operating margins*	10.7% - 11.3%	= *Solid first quarter performance* = *Continued confidence in profitable execution*	10.7% - 11.3%

INCREASING REVENUE EXPECTATIONS

(1) Operating income margins are calculated by dividing operating income by revenues.

Underground Utility & Infrastructure Solutions Segment Guidance

			Full-Year 2022 Estimated Range		
	2021[2]	△	Initial Guidance	△	1Q Guidance
Revenues	$3.5B	+ *Industrial services recovery* + *Increased Canadian operations revenues* + *Increased Australian operations revenues*	$4.0B - $4.2B	+ *Strong first quarter results* + *Continued confidence in growth opportunities* + *Larger projects increase*	$4.1B - $4.3B
Op Inc % [1]	4.3%	+ *Industrial services margins approach pre-pandemic performance* + *Increased revenues and improved cost absorption*	6.5% - 7.5%	= *In line with original expectations*	6.5% - 7.5%

INCREASING REVENUE EXPECTATIONS

(1) Operating income margins are calculated by dividing operating income by revenues.
(2) Negatively impacting 2021 operating income margins were $5.7 million of asset impairment charges related to certain equipment that was not utilized in Quanta's core operations.

Renewable Solutions Segment Guidance

	2021	△	Full-Year 2022 Estimated Range: Initial Guidance	△	Full-Year 2022 Estimated Range: 1Q Guidance
Revenues	**$1.8B**	+ *Full year revenue contribution from Blattner with continued demand for renewable infrastructure*	**$3.8B - $4.0B**	= *In line with initial expectations*	**$3.8B - $4.0B**
Op Inc % (1)	**10.0%**	- *Expect high, single-digit operating margins with normal variability; double-digit EBITDA margins*	**9.0%**	- *Widening range due to potential supply chain inefficiencies*	**8.5% - 9.0%**

EXPECT FULL-YEAR CONTRIBUTION OF BLATTNER TO DRIVE YEAR OVER YEAR GROWTH

(1) Operating income margins are calculated by dividing operating income by revenues.

2022 Guidance Summary

($M except per share data)	GUIDANCE Low	GUIDANCE Mid	GUIDANCE High
Revenues	$16,200	$16,450	$16,700
Adj. EBITDA (1)	$1,597	$1,651	$1,705
Free Cash Flow (2)	$650	$750	$850
Net Income (Loss)	$515	$552	$590
Diluted EPS (GAAP)	$3.47	$3.72	$3.97
Adjusted Diluted EPS (3)	$6.00	$6.25	$6.50

REITERATING CONSOLIDATED EXPECTATIONS

(1) Refer to the appendix for the definition of Adjusted EBITDA, a non-GAAP financial measure, and a reconciliation to Net Income Attributable to Common Stock.
(2) Refer to the appendix for the definition of Free Cash Flow, a non-GAAP measure, and a reconciliation to Net Cash Provided by Operating Activities.
(3) Refer to the appendix for the definition of Adjusted Diluted EPS, a non-GAAP financial measure, and a reconciliation to Diluted EPS.

Closing Remarks

- Solid first quarter results and reiteration of full-year 2022 consolidated expectations led by continued performance from our base business activities
- Continued backlog growth and increasing visibility into the duration of this infrastructure cycle strengthens conviction in our ability to capitalize on the long-term opportunities across our end markets
- Focused on successful execution of our five key objectives
    - Grow our base business
    - Improve margins
    - Create growth platforms through service line expansion in the utility, communications and industrial industries and through adjacent industries where craft skilled labor is critical to providing cost-certain solutions
    - Be the industry leader in safety and training by investing in craft skilled labor
    - Deploy capital in a disciplined and value-creating manner
- Our world-class craft-skilled workforce, coupled with our balance sheet strength, gives us the ability to deliver industry leading solutions to our customers while maintaining the ability to opportunistically deploy capital to deliver long-term stockholder value
- **Recognize and thank our world-class employees for their hard work and dedication**

RESILIENT BUSINESS MODEL, STRONG FINANCIAL PROFILE, AND POSITIVE MULTI-YEAR OUTLOOK

Appendix

- Definitions
- Reconciliation Tables
- Cautionary Statement About Forward-Looking Statements and Information

Definitions

- **Backlog** is defined as performance obligations, plus estimated orders under master service agreements, including estimated renewals, and non-fixed price contracts expected to be completed within one year. Quanta's methodology for determining backlog may not be comparable to the methodologies used by other companies. Performance obligations are defined as management's estimate of consolidated revenues that are expected to be realized from the remaining portion of firm orders for fixed price contracts not yet completed or for which work has not yet begun. For purposes of calculating remaining performance obligations, Quanta includes all estimated revenues attributable to consolidated joint ventures and variable interest entities, revenues from funded and unfunded portions of government contracts to the extent they are reasonably expected to occur and revenues from change orders to the extent management believes additional contract revenues will be earned and are deemed probable of collection.
- **Days sales outstanding** is calculated by using the sum of current accounts receivable, net of allowance (which includes retainage and unbilled balances), plus contract assets, less contract liabilities and divided by average revenues per day during the quarter.
- **Free cash flow** is defined as net cash provided by operating activities less net capital expenditures. Net capital expenditures is defined as capital expenditures less proceeds from sale of property and equipment and from insurance settlements related to property and equipment.
- **EBITDA** is defined as earnings before interest, taxes, depreciation and amortization, including from our integral unconsolidated affiliates.
- **Adjusted EBITDA** is defined as EBITDA adjusted for certain other items as described below:
  - **Non-cash stock-based compensation expense** varies period to period due to acquisition activity, changes in the estimated fair value of performance-based awards, forfeiture rates, accelerated vesting and amounts granted;
  - **Acquisition and integration costs** vary period to period depending on the level of Quanta's acquisition activity;
  - **Equity in (earnings) losses of non-integral unconsolidated affiliates** varies period to period depending on the activity and financial performance of non-integral unconsolidated affiliates, including gains or losses on sales of investments accounted for using the equity method of accounting;
  - **Gain on sale of investment** varies from period to period depending on activity;
  - **Unrealized loss from mark-to-market adjustment on investment** in a public company, Starry Group Holdings, Inc. (NYSE: STRY), varies from period to period based on fluctuations in the market price of the company's common stock;
  - **Change in fair value of contingent consideration liabilities** varies period to period depending on the performance in post-acquisition periods of certain acquired businesses.

Definitions

- **Adjusted Earnings Per Share** is defined as diluted earnings per share adjusted for the after-tax impact of certain other items as described below:
  - **Non-cash stock-based compensation expense** may vary period do period due to acquisition activity, changes in the estimated fair value of performance-based awards, forfeiture rates, accelerated vesting and amounts granted;
  - **Amortization of intangible assets** is impacted by Quanta's acquisition activity, and therefore can vary from period to period;
  - **Acquisition and integration costs** vary period to period depending on the level of Quanta's acquisition activity;
  - **Change in fair value of contingent consideration liabilities** varies period to period depending on the performance in post-acquisition periods of certain acquired businesses;
  - **Gain on sale of investment** varies from period to period depending on activity;
  - **Unrealized loss from mark-to-market adjustment on investment** in a public company, Starry Group Holdings, Inc. (NYSE: STRY), varies from period to period based on fluctuations in the market price of the company's common stock.
- **Net Working Capital** is defined as (1) total current assets less cash and cash equivalents, less (2) total current liabilities less current maturities of long-term debt and short-term debt, less current portion of operating lease liabilities.
- **Return on Invested Capital (ROIC)** is calculated by dividing Adjusted EBITA, net of tax (a non-GAAP measure), by average invested capital. Adjusted EBITA, net of tax, is calculated as Adjusted EBITDA (a non GAAP measure), less stock-based compensation expense, less depreciation expense, less income taxes. Income taxes are determined by multiplying Adjusted EBITA by a tax rate that has been adjusted to exclude the tax impacts of items removed in the determination of Adjusted EBITDA, a non GAAP measure, except for stock compensation, as that expense is included in the measurement of Adjusted EBITA. Average invested capital is determined by calculating the average of invested capital at the beginning and end of the year. Invested capital is equal to (1) total assets, less cash and cash equivalents, less assets of discontinued operations, less (2) total current liabilities less current maturities of long-term debt and short-term debt, less current portion of operating lease liabilities, less current liabilities of discontinued operations.

Reconciliation of Adjusted Net Income and Adjusted Diluted Earnings per Share

($000s, except per share information)	2022	FY 2022 GUIDANCE RANGE		
	1Q	Low	Mid	High
Reconciliation of adjusted net income (loss) attributable to common stock:				
Net income (loss) attributable to common stock (GAAP as reported)	$ 84,641	$ 515,000	$ 552,400	$ 589,800
Adjustments:				
Acquisition and integration costs	15,131	43,400	43,400	43,400
Change in fair value of contingent consideration liabilities	5,169	5,200	5,200	5,200
Gain on sale of investment	(6,696)	(6,700)	(6,700)	(6,700)
Unrealized loss from mark-to-market adjustment on investment	8,393	8,400	8,400	8,400
Non-cash stock-based compensation	22,992	100,700	100,700	100,700
Amortization of intangible assets	115,751	355,300	355,300	355,300
Income tax impact of adjustments	(41,823)	(131,600)	(131,600)	(131,600)
Adjusted net income attributable to common stock	$ 203,558	$ 889,700	$ 927,100	$ 964,500
Weighted average shares:				
Weighted average shares outstanding for diluted and adjusted diluted earnings per share	148,082	148,400	148,400	148,400
Earnings per share attributable to common stock:				
Diluted earnings per share attributable to common stock (GAAP as reported)	$ 0.57	$ 3.47	$ 3.72	$ 3.97
Adjusted diluted earnings per share attributable to common stock	$ 1.37	$ 6.00	$ 6.25	$ 6.50

Reconciliation of EBITDA and Adjusted EBITDA

($000s)			2022	FY 2022 GUIDANCE RANGE		
	2016	2021	1Q	Low	Mid	High
Net income (loss) attributable to common stock (GAAP as reported)	$ 198,725	$ 485,956	$ 84,641	$ 515,000	$ 552,400	$ 589,800
Interest expense, net	12,464	65,705	24,659	113,000	115,000	117,000
Provision for income taxes	107,246	130,918	6,556	167,300	182,300	197,300
Depreciation expense	170,240	255,529	70,954	290,100	290,100	290,100
Amortization of intangible assets	31,685	165,366	115,751	355,300	355,300	355,300
Income taxes and depreciation included in equity in earnings of integral unconsolidated affiliates	—	9,728	3,261	10,200	10,200	10,200
EBITDA	520,360	1,113,202	305,822	1,450,900	1,505,300	1,559,700
Non-cash stock-based compensation	41,134	88,259	22,992	100,700	100,700	100,700
Acquisition and integration costs	3,053	47,368	15,131	43,400	43,400	43,400
Equity in earnings of non-integral unconsolidated affiliates	979	(2,121)	(5,338)	(5,300)	(5,300)	(5,300)
Gain on sale of investment	—	—	(6,696)	(6,700)	(6,700)	(6,700)
Unrealized loss from mark-to-market adjustment on investment	—	—	8,393	8,400	8,400	8,400
Asset impairment charges	7,964	5,743	—	—	—	—
Severance and restructuring costs	6,352	—	—	—	—	—
Change in fair value of contingent consideration liabilities	—	6,734	5,169	5,200	5,200	5,200
Adjusted EBITDA	$ 579,842	$1,259,185	$ 345,473	$1,596,600	$1,651,000	$1,705,400
Revenue	$7,651,319	$12,980,213	$3,965,525	$16,200,000	$16,450,000	$16,700,000

Reconciliation of Free (Negative) Free Cash Flow

($000s)	2021 1Q	2022 1Q	FY 2022 GUIDANCE RANGE Low	Mid	High
Net cash provided by operating activities (GAAP as reported)	$ 125,613	$ 85,090	$ 1,050,000	$ 1,150,000	$ 1,250,000
Less: Net capital expenditures:	(76,256)	(100,936)	(400,000)	(400,000)	(400,000)
Free (Negative) Free Cash Flow	$ 49,357	$ (15,846)	$ 650,000	$ 750,000	$ 850,000

Reconciliation of Backlog

(In thousands)	March 31, 2021		December 31, 2021		March 31, 2022	
	12 Month	Total	12 Month	Total	12 Month	Total
Electric Power Infrastructure Solutions						
Remaining performance obligations	$ 1,749,824	$ 2,290,410	$ 2,002,862	$ 2,769,106	$ 2,071,266	$ 2,731,572
Estimated orders under MSAs and short-term, non-fixed price contracts	3,789,417	7,960,398	4,492,038	9,447,765	4,308,992	9,443,108
Backlog	$ 5,539,241	$10,250,808	$ 6,494,900	$12,216,871	$ 6,380,258	$12,174,680
Renewable Energy Infrastructure Solutions						
Remaining performance obligations	$ 812,193	$ 1,204,146	$ 2,178,846	$ 2,428,408	$ 2,311,389	$ 2,947,942
Estimated orders under MSAs and short-term, non-fixed price contracts	97,885	206,119	65,618	120,237	70,199	132,959
Backlog	$ 910,078	$ 1,410,265	$ 2,244,464	$ 2,548,645	$ 2,381,588	$ 3,080,901
Underground Utility & Infrastructure Solutions						
Remaining performance obligations	$ 607,660	$ 640,302	$ 637,843	$ 697,881	$ 979,652	$ 1,163,118
Estimated orders under MSAs and short-term, non-fixed price contracts	1,875,156	3,528,941	1,934,826	3,810,829	1,763,478	4,035,483
Backlog	$ 2,482,816	$ 4,169,243	$ 2,572,669	$ 4,508,710	$ 2,743,130	5,198,601
Total						
Remaining performance obligations	$ 3,169,677	$ 4,134,858	$ 4,819,551	$ 5,895,395	$ 5,362,307	$ 6,842,632
Estimated orders under MSAs and short-term, non-fixed price contracts	5,762,458	11,695,458	6,492,482	13,378,831	6,142,669	13,611,550
Backlog	$ 8,932,135	$15,830,316	$11,312,033	$19,274,226	$11,504,976	$20,454,182

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, EBITDA, margins, cash flows, liquidity, weighted average shares outstanding, capital expenditures, interest rates and tax rates, as well as other operating results and GAAP and non-GAAP financial results;
- Expectations regarding Quanta's business or financial outlook;
- Expectations regarding opportunities, trends, technological developments, competitive positioning, future economic and regulatory conditions and other trends in particular markets or industries, including with respect to Quanta's increased operations in the renewable energy market and the transition to a carbon-neutral economy;
- Expectations regarding the COVID-19 pandemic, including the continued and potential impact of the COVID-19 pandemic and of governmental and customer responses to the pandemic on Quanta's business, operations, supply chain, personnel, financial condition, results of operations, cash flows and liquidity;
- Expectations regarding Quanta's plans, strategies and opportunities;
- Potential benefits from, and future financial and operational performance of, acquired businesses and investments, including Blattner and investments in LUMA Energy LLC and Starry Group Holdings, Inc.;
- The expected outcome of pending and threatened legal proceedings;
- Beliefs and assumptions about the collectability of receivables;
- The business plans or financial condition of Quanta’s customers, including with respect to the COVID-19 pandemic and transitioning to a carbon-neutral economy;
- The potential impact of commodity prices and commodity production volumes on Quanta’s business, financial condition, results of operations, cash flows and demand for Quanta’s services;
- Projected or expected realization of Quanta's remaining performance obligations and backlog;
- The future demand for, availability of and costs related to labor resources in the industries Quanta serves;
- Future capital allocation initiatives, including the amount and timing of, and strategies with respect to, any future stock repurchases or expectations regarding any future cash dividends;
- The ability to deliver increased value or return capital to stockholders;
- The expected value of contracts or intended contracts with customers, as well as the scope, services, term or results of any projects awarded or expected to be awarded to Quanta;
- The development of and opportunities with respect to future projects, including renewable energy projects and other projects designed to support transition to a carbon-neutral economy, electrical grid modernization, upgrade and hardening projects and larger electric transmission and pipeline projects;
- Expectations regarding the future availability and price of materials and equipment necessary for the performance of our business;
- The expected impact of inflation;
- The expected impact of changes or potential changes to climate;
- The impact of existing or potential legislation or regulation;
- Potential opportunities that may be indicated by bidding activity or discussions with customers;
- Expectations regarding our ability to reduce our debt or maintain our current credit ratings;
- Possible recovery of pending or contemplated insurance claims, change orders and claims asserted against customers or third parties; and
- Other statements reflecting expectations, intentions, assumptions or beliefs about future events, and other statements that do not relate strictly to historical or current facts.

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

- Market, industry, economic, financial or political conditions that are outside of the control of Quanta, including, among other things, geopolitical conflicts, political unrest or inflation;

Cautionary Statement About Forward-Looking Statements and Information

- Quarterly variations in operating and financial results, liquidity, financial condition, cash flows, capital requirements and reinvestment opportunities, including the ongoing and potential impact to Quanta's business, operations, workforce and supply chains of the COVID-19 pandemic and governmental responses thereto;
- The severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and of business and governmental responses thereto on Quanta's operations, personnel and supply chains and on commercial activity and demand across Quanta's business and its customers' businesses, as well as Quanta's inability to predict the extent to which the COVID-19 pandemic will adversely impact its business, financial performance, results of operations, financial position liquidity, cash flows, the prices of its securities and achievement of its strategic objectives;
- Trends and growth opportunities in relevant markets, including Quanta's ability to obtain future project awards;
- Delays, deferrals, reductions in scope or cancellations of anticipated, pending or existing projects as a result of, among other things, the COVID-19 pandemic, supply chain disruptions and other logistical challenges, weather, regulatory or permitting issues, environmental processes, project performance issues, claimed force majeure events, protests or other political activity, legal challenges, reductions or eliminations in governmental funding, or customer capital constraints;
- The effect of commodity prices and commodity production volumes on Quanta's operations and growth opportunities and on customer capital programs and demand for Quanta's services;
- The successful negotiation, execution, performance and completion of anticipated, pending and existing contracts;
- Events arising from operational hazards, including, among others, wildfires and explosions, that can arise due to the nature of Quanta's services and 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 (e.g., underfunding of liabilities, termination or withdrawal liability) or other claims or actions asserted against Quanta, including amounts not covered by, or in excess of the coverage under, third-party insurance;
- The outcome of pending or threatened legal proceedings;
- Potential unavailability or cancellation of third-party insurance coverage, as well as the exclusion of coverage for certain losses, potential increases in premiums for coverage deemed beneficial to Quanta, or the unavailability of coverage deemed beneficial to Quanta at reasonable and competitive rates (e.g., coverage for wildfire events);
- Damage to Quanta's brand or reputation arising as a result of cyber-security breaches, environmental and occupational health and safety matters, corporate scandal, failure to successfully perform or negative publicity regarding a high-profile 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;
- Technological advancements and other market developments hat could reduce demand for Quanta's services;
- Quanta's dependence on suppliers, subcontractors, equipment manufacturers and other third-party contractors, and the impact of the COVID-19 pandemic on these service providers;
- Quanta's inability to attract, the potential shortage of and increased costs with respect to skilled labor, 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, including as a result of inaccurate estimates of project costs or inability to meet project schedule requirements or achieve guaranteed performance or quality standards for a project;
- Estimates an assumptions relating to our financial results, remaining performance obligations and backlog;
- Quanta's inability to successfully complete remaining performance obligations and realize backlog;
- Adverse weather conditions, natural disasters and other emergencies, including wildfires, pandemics (including the ongoing COVID-19 pandemic), hurricanes, tropical storms, floods, debris flows, earthquakes and other geological- and weather-related hazards;
- Quanta's inability to generate internal growth;
- Competition in Quanta's business, including the inability to effectively compete for new projects and market share;
- The failure of existing or potential legislative actions and initiatives to result in increased demand for our services;
- The future development of natural resources;

Cautionary Statement About Forward-Looking Statements and Information

- Unavailability of, or increased prices for, materials, equipment and fuel used in Quanta's or its customers' businesses, including as a result of inflation, supply chain disruptions, governmental regulations affecting the sourcing of certain materials and equipment, the imposition of tariffs, duties, taxes or other assessments, and other changes in U.S. trade relationships with foreign countries;
- Cancellation provisions within contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms;
- Loss of customers with whom Quanta has long-standing or significant relationships;
- The potential that Quanta's participation in joint ventures or similar structures exposes Quanta to liability and/or harm to its reputation as a result of acts or omissions by partners;
- Quanta's inability or failure to comply with the terms of its contracts, which may result in additional costs, unexcused delays, warranty claims, failure to meet performance guarantees, damages or contract terminations;
- The inability or refusal of customers or third-party contractors to pay for services, which could be attributable to, among other things, the COVID-19 pandemic or challenged energy market, and which could result in our inability to collect our outstanding receivables, failure to recover amounts billed to, or avoidance of certain payments received from, customers in bankruptcy, or failure to recover on change orders or contract claims;
- Budgetary or other constraints that may reduce or eliminate tax incentives or government funding for projects, including renewable energy projects, which may result in project delays or cancellations;
- Risks associated with operating in international markets and U.S. territories, including instability of governments, currency exchange fluctuations, and compliance with unfamiliar legal or labor systems and business practices, the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery and anti-corruption laws, complex 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;
- Difficulties arising from Quanta's decentralized management structure;
- The impact of the unionized portion of our workforce on operations, including labor stoppages or interruptions due to strikes or lockouts;
- The inability to access sufficient funding to finance desired growth and operations, including the ability to access capital markets on favorable terms, as well as fluctuations in the price and volume of Quanta's common stock, debt covenant compliance, interest rate fluctuations, a downgrade in our credit ratings and other factors affecting financing and investing activities;
- The inability to obtain bonds, letters of credit and other project security;
- New or changed tax laws, treaties or regulations;
- Inability to realize deferred tax assets;
- Significant fluctuations in foreign currency exchange rates;
- Other risks and uncertainties detailed in Quanta's most recently filed Annual Report on Form 10-K, Quanta's recently filed Quarterly Reports on Form 10-Q and any other documents that Quanta files with the Securities and Exchange Commission (SEC).

For a discussion of these risks, uncertainties and assumptions, investors are urged to refer to Quanta's documents filed with the SEC that are available through Quanta's website at www.quantaservices.com or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at www.sec.gov. Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in any forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which are current only as of the date of this presentation. Quanta does not undertake and expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Quanta further expressly disclaims any written or oral statements made by any third party regarding the subject matter of this presentation.

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