


Second Quarter 2022 Earnings Call Presentation

August 4, 2022


QUANTA

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 risks 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, 2021, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022 and June 30, 2022 (when filed) 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.

Certain information may be provided in this presentation that includes financial measurements that are not required by, or presented in accordance with, generally accepted accounting principles (GAAP). These non-GAAP financial measures should not be considered as alternatives to GAAP financial measures, such as net income attributable to common stock and cash flow provided by operating activities, and may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. For a reconciliation to the most directly comparable GAAP financial measures, please refer to the accompanying reconciliation tables.

The information contained in this document has not been audited by any independent auditor. This presentation is prepared as a convenience for securities analysts and investors and may be useful as a reference tool. Quanta may elect to modify the format or discontinue publication at any time, without notice to securities analysts or investors.

Call Participants and Agenda

Duke Austin
President and Chief Executive Officer

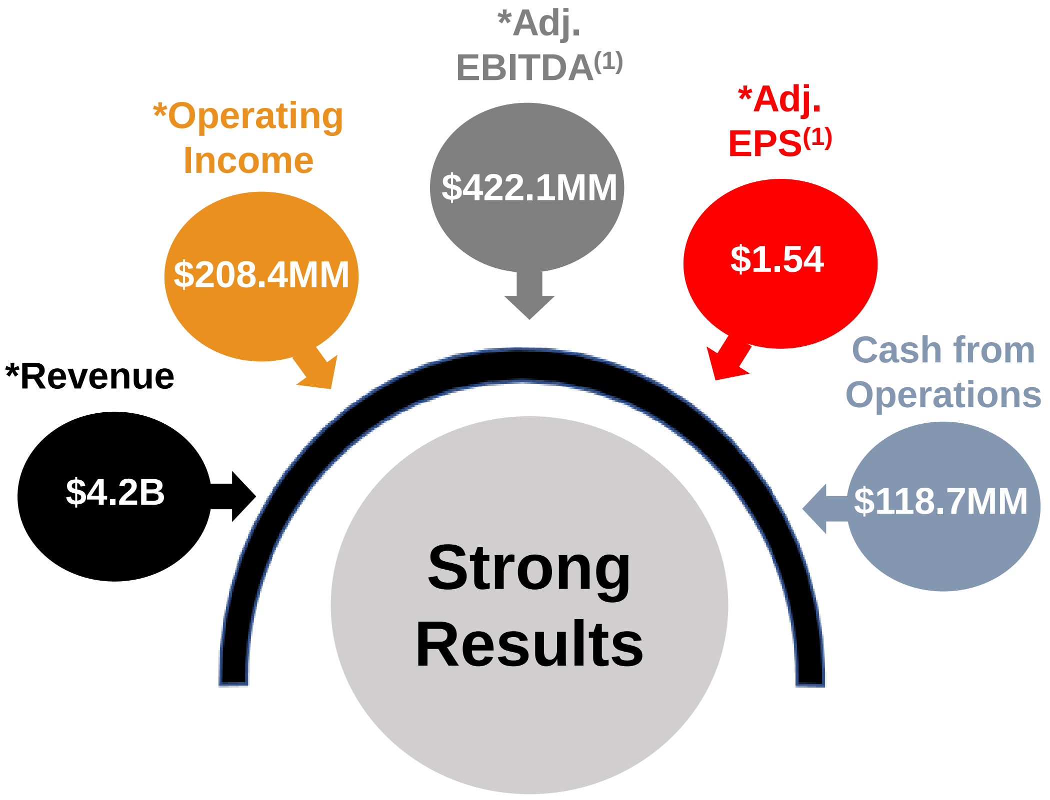
Derrick Jensen
Executive Vice President - Business Operations

Kip Rupp
Vice President, Investor Relations

- Introduction and Forward-Looking Statements Disclaimer
- 2Q22 Results, Operational and Strategic Commentary
- Financial Review and Discussion
- Outlook
- Q&A

Second Quarter 2022 Overview

- Great start to the year that included many record second quarter and first half results
- Continued solid execution and profitable growth
    - Strong revenue growth in each segment
- Momentum building for profitable growth in 2023
- Strong total backlog[(1)] of $19.9 billion
    - Record twelve-month backlog
    - Opportunity for new levels of record total backlog in the coming quarters
    - Negotiating several large MSA renewals, have significant levels of limited notices to proceed and are actively pursuing larger electric transmission projects
- 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 record quarterly result or record second quarter result*

SOLID 2022 START, MOMENTUM BUILDING FOR 2023

(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

- Another solid quarter of profitable growth. Reflects solid and safe execution and robust demand for our services
- Successfully managing through supply chain challenges causing limited delays and resource utilization inefficiencies
  - Expect short-term delays on the timing of certain transmission work
  - Continue to collaborate with customers to provide mitigation solutions
- Demand for our services driven by grid modernization, system hardening initiatives, reputation for solid and safe execution
  - Communications operations continued to execute well
- Signed MSA to provide turnkey engineering, construction and program management solutions in support of the deployment of a national EV direct current (DC) fast charging network
  - Includes one of the world's largest auto manufacturers, North America's largest operator of travel centers and the nation's largest public fast charging EV network
  - Network expected to include as many as 2,000 DC charging stalls at hundreds of travel locations across the United States

CONTINUED STRONG DEMAND FOR QUANTA'S ELECTRIC POWER INFRASTRUCTURE SOLUTIONS

Renewable Energy Infrastructure Solutions

- Renewable developers and utilities are leading the effort to reduce carbon emissions, many with significant carbon-reduction commitments, through aggressive efforts to expand their renewable generation portfolios.

- Segment performed well despite supply chain challenges and solar project timing disruption caused by a Department of Commerce investigation into southeast Asian solar panel manufacturers
  - Uncertainty recently mitigated by President Biden executive order

- Our business remains on track and we expect to build momentum through this year
  - Renewable developers have pulled forward projects in their wind portfolios
  - Incremental wind activity could stack on top of existing solar and battery storage project investment over the next several years
  - Actively pursing several large high-voltage electric transmission projects designed to support renewables and overall system reliability

- View the current climate related components of the proposed Inflation Reduction Act as incrementally positive for the renewable energy industry

RENEWABLE ENERGY INFRASTRUCTURE SOLUTIONS SEGMENT ON TRACK AND BUILDING MOMENTUM

Underground Utility & Infrastructure Solutions

- Continued strong segment revenue and margin performance in the second quarter
- Particular strength from Industrial Services operations
  - Solid execution
  - Strong demand as end markets recover and two years of pent-up demand from deferred maintenance and capital spending resumes
- Continued solid demand for gas utility and pipeline integrity services
  - Driven by regulated spend to modernize systems, reduce methane emissions, ensure environmental compliance and improve safety and reliability
- Continue to see emerging opportunities for energy transition initiatives as customers pursue "greener" business opportunities

+2.2MM Miles
Of pipeline in the U.S. natural gas distribution system[(1)]

$22B
Est. investment by Investor-Owned Utilities in gas related delivery infrastructure in 2021[(2)]

73%
The decline in annual methane emissions from the U.S. natural gas distribution system from 1990-2018 through system modernization[(3)]

$90B
Est. incremental investment in carbon capture utilization and storage needed per year in the 2020s to support Net Zero goals [(4)]

$132B
Est. incremental investment in low emission fuels needed per year in the 2020s to support Net Zero goals [(4)]

STRONG RESULTS; INCREASING ENERGY TRANSITION OPPORTUNITIES

(1) Pipeline and Hazardous Materials Safety Administration
(2) Edison Electric Institute
(3) Environmental Protection Agency
(4) Goldman Sachs Sustain

Across Our Portfolio, Megatrends Provide Multiple Paths for Growth

ELECTRIC POWER

- System Modernization
- Grid Redundancy/Resilience
- Overhead and Underground System Hardening
- Capacity Additions and Expansions
- EV Charging and Associated Grid Enhancements
- 5G, Broadband, Data/Bandwidth Intensive Technology

RENEWABLE ENERGY

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

UNDERGROUND UTILITY

- System Modernization
- Emission Reduction and Environmental Compliance
- Carbon Capture
- Hydrogen Infrastructure
- Renewable Natural Gas and Biodiesel

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

ELECTRIFICATION AND DECARBONIZATION

ENABLING TECHNOLOGY

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

Solid Year-to-Date 2022 Performance and Positive Multi-Year Outlook

- Year-to-date 2022 performance and full-year expectations demonstrate our confidence in the strength and sustainability of our business and long-term strategy, favorable end-market trends, our ability to safely execute and our strong competitive position
- Believe our opportunities for profitable growth are gaining momentum for 2023
- We are incrementally positive looking to the medium and long term, as energy-transition and carbon-reduction initiatives accelerate
- Our strong platform positions us well to capitalize on megatrends
  - Grid modernization and hardening
  - Grid redundancy/resilience
  - Renewable generation
  - Transmission interconnects and substations to facilitate renewable generation
  - Electrification and transition toward a carbon-neutral economy
  - Adoption of new technologies (e.g., Electric vehicles, 5G, battery storage and hydrogen)
- Continue to believe Quanta's diversity, unique operating model and entrepreneurial mindset form the foundation that will allow us to continue to generate long-term value for all our stakeholders

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

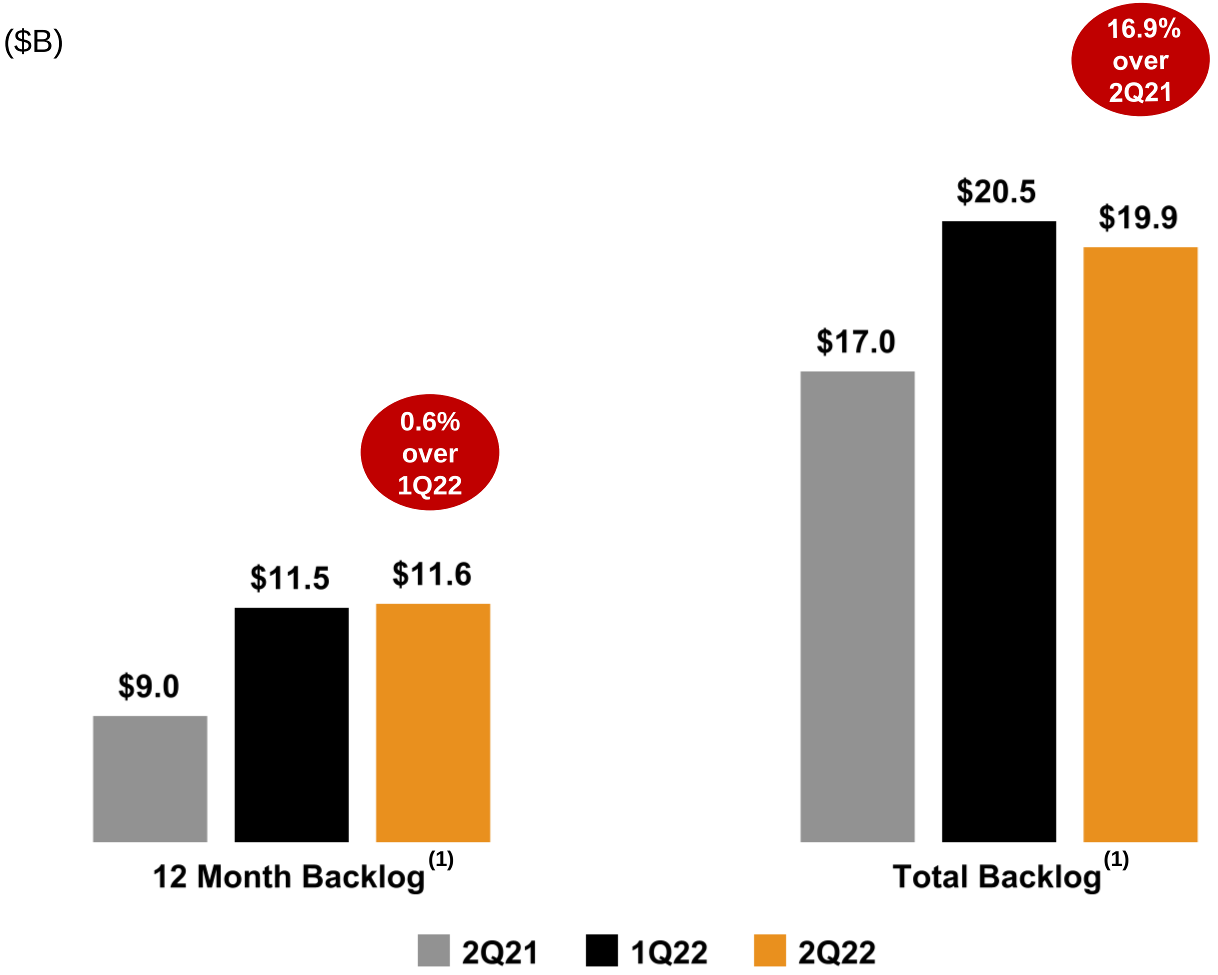
2Q22 Segment Results versus 2Q21

($M)	Revenues	Op Inc %(1) *Change (bps)*	Commentary
Electric Power Infrastructure Solutions	**$2,199** *Up 21%*	**10.6%** *down 80 bps*	+ The increase in revenue was 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 $80M in revenues from acquired businesses. - Margin decreased due to normal project variability, and, to a lesser extent, inefficiencies attributable to supply chain disruptions impacting certain operations and elevated consumables costs, partially offset by improved performance on various communication projects and an $11M increase in equity in earnings from the LUMA Energy joint venture and other integral unconsolidated affiliates.
Renewable Energy Solutions	**$924** *Up 178%*	**8.8%** *Down 20 bps*	+ The increase in revenue was primarily due to approximately $490M in revenues from acquired businesses, as well as increased customer demand for renewable transmission and interconnection construction services. - The slight decrease in operating margin was attributable to normal variability associated with the overall timing of projects and project mix during 2Q22.
Underground Utility & Infrastructure Solutions	**$1,108** *Up 30%*	**8.1%** *Up 530 bps*	+ The increase in revenue was primarily due to higher demand from our gas utility and industrial customers as well as execution on certain large pipeline projects in Canada and approximately $20M in revenues from acquired businesses. + The increase in operating margin was due to strong performance across the segment, most notably from our industrial services operations which had record quarterly revenues.
Corporate & Non-Allocated	**N/A**	**(4.6)%** *Up 130 bps*	- The $96M increase was primarily due to an $87M increase in intangible asset amortization, largely related to the acquisition of Blattner, and a $13M increase in deal costs related to recent acquisitions. The deal costs included $11.5M of expenses associated with change of control payments as a result of acquisition of Blattner, which were partially offset by a decrease in expense related to deferred compensation liabilities.

RECORD SECOND QUARTER CONSOLIDATED REVENUES

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

Backlog (1)



Backlog

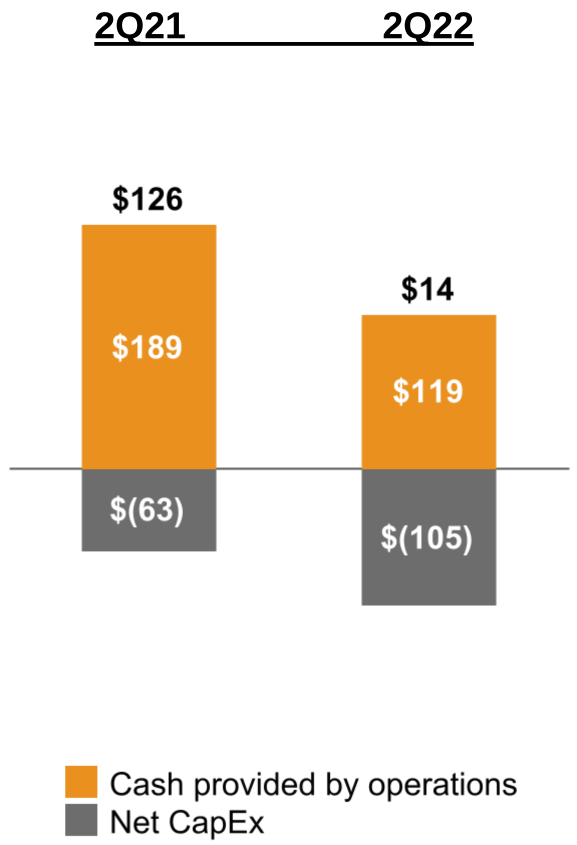
- Total backlog of $19.9B as of June 30, 2022 is higher than 2Q21 levels but down sequentially compared to 1Q22
- The reduction is primarily attributable to backlog under our multi-year MSAs, which saw a reduction in estimated value due to one quarter's worth of backlog turning into recognized revenues during 2Q22
- Twelve-month backlog of $11.6B is a record, slightly above last quarter, indicating consistent levels of committed work over the near-term.

BACKLOG LEVELS REMAIN ROBUST

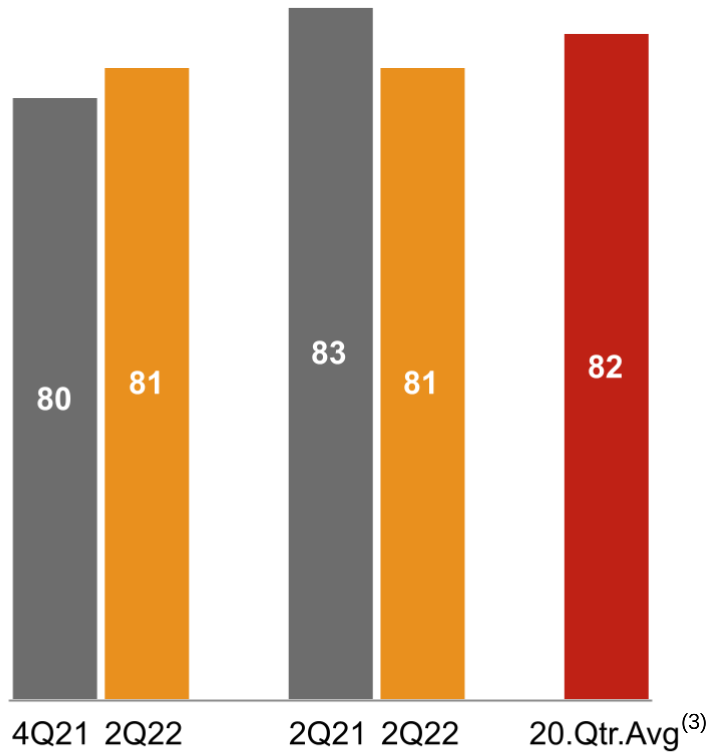
(1) Refer to the appendix for definition of backlog, a non-GAAP financial measure, and a reconciliation to remaining performance obligations.

Free Cash Flow & DSO

Free Cash Flow (1) ($M)



Days Sales Outstanding (2) (DSO)



2nd Quarter Recap

Free Cash Flow decrease mainly driven by:

- The timing of certain renewable contract awards, which typically have favorable cash terms, and continued elevated working capital requirements associated with a large ongoing Canadian renewable transmission project driving an increase in contract assets

DSO of 81 was:

- 2 days lower than 2Q21 primarily due to the favorable impact of the acquisition of Blattner, which historically operates with a lower DSO than certain of our other larger operating companies. This positive impact was partially offset by working capital dynamics associated with the two large Canadian transmission projects discussed in previous quarters

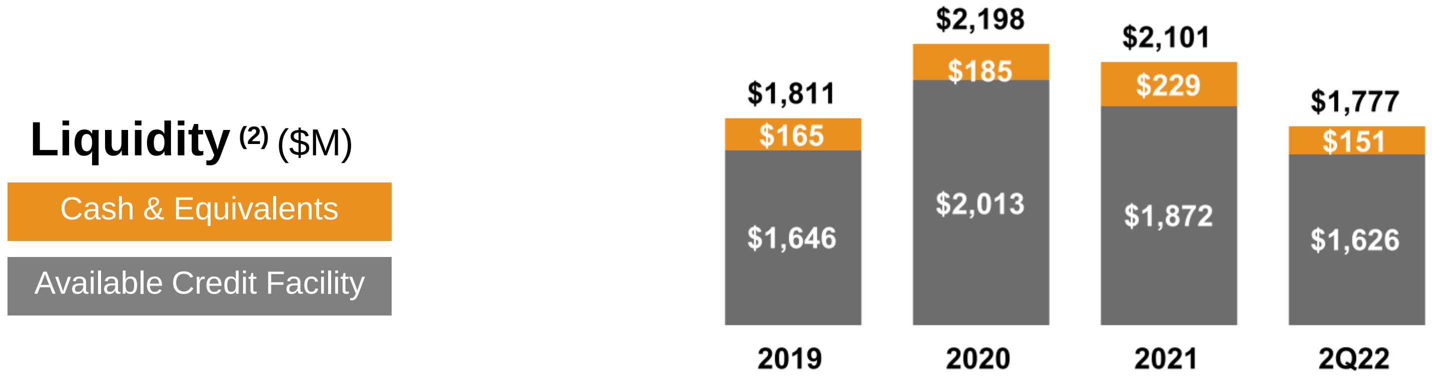
CASH FLOW PRESSURED BY INDIVIDUAL PROJECT DYNAMICS - DSO BELOW HISTORICAL AVERAGE

(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 June 30, 2017 through June 30, 2022.

Balance Sheet & Liquidity

($M)	December 31, 2019	December 31, 2020	December 31, 2021	June 30, 2022
Cash and Cash Equivalents	**165**	**185**	**229**	**151**
Debt				
Credit Facility	105	149	450	583
Term Loans	1,241	—	750	750
Senior Notes	—	1,000	2,500	2,500
Other	21	40	54	65
Total Debt	**1,367**	**1,189**	**3,754**	**3,898**
Operating Lease Liabilities	289	264	249	238
Total Debt including Operating Lease Liabilities	**1,656**	**1,453**	**4,003**	**4,136**
Net Debt / EBITDA Ratio (1)	**1.6x**	**1.2x**	**2.3x**	**2.4x**

Liquidity (2) ($M)



Liquidity Highlights

- Slight increase in overall leverage due to flat year-to-date free cash flow coupled with strategic capital deployment
- We expect earnings growth and second-half cash generation to support our ability to efficiently de-lever
- Ample liquidity available to deploy on our dividend and repurchase programs, as well as strategic acquisitions

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

	2021	∆	1Q Guidance	∆	2Q Guidance
			Full-Year 2022 Estimated Range		
Revenues	$7.6B	+ *Base business growth* + *Communications growth* - *Reduced emergency restoration services* - *Reduced Canadian operations revenues*	$8.3B - $8.4B	+ *Robust demand for electric and communications services* + *Continued confidence in growth opportunities*	$8.5B - $8.6B
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%	- *Prudent revision due to supply chain inefficiencies impacting utilization* = *Continued confidence in double-digit execution*	10.6% - 10.8%

INCREASING REVENUE EXPECTATIONS

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

Renewable Solutions Segment Guidance

			Full-Year 2022 Estimated Range		
	2021	△	1Q Guidance	△	2Q Guidance
Revenues	$1.8B	+ *Full year revenue contribution from Blattner with continued demand for renewable infrastructure*	$3.8B - $4.0B	+ *Improved visibility into second half opportunities*	$4.0B - $4.2B
Op Inc % (1)	10.0%	- *Expect high, single-digit operating margins with normal variability; double-digit EBITDA margins*	8.5% - 9.0%	= *Continued opportunity for upper single digit margins*	8.5% - 9.0%

INCREASING REVENUE WITH IMPROVED VISIBILITY

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

Underground Utility & Infrastructure Solutions Segment Guidance

	2021[2]	△	Full-Year 2022 Estimated Range: 1Q Guidance	△	Full-Year 2022 Estimated Range: 2Q Guidance
Revenues	**$3.5B**	+ *Industrial services recovery* + *Increased Canadian operations revenues* + *Increased Australian operations revenues*	**$4.1B - $4.3B**	= *Tightening range around previous expectations*	**$4.1B - $4.2B**
Op Inc % [1]	**4.3%**	+ *Industrial services margins approach pre-pandemic performance* + *Increased revenues and improved cost absorption*	**6.5% - 7.5%**	+ *Increased confidence with solid first half; mid-point increased 25 basis points*	**7.0% - 7.5%**

INCREASING MARGIN 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.

2022 Guidance Summary

($M except per share data)	GUIDANCE Low	Mid	High
Revenues	$16,600	$16,800	$17,000
Adj. EBITDA (1)	$1,638	$1,675	$1,713
Free Cash Flow (2)	$550	$650	$750
Net Income (Loss)	$491	$516	$541
Diluted EPS (GAAP)	$3.32	$3.49	$3.65
Adjusted Diluted EPS (3)	$6.10	$6.27	$6.44

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 half results and improved visibility positions us to raise revenue expectations and reiterate full-year 2022 earnings expectations
- Remain 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** can vary from period to period depending on the activity and financial performance of non-integral unconsolidated affiliates, the operations of which are not operationally integral to Quanta;
    - **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;
    - **Gain on sale of investment** varies from period to period depending on activity;
    - **Asset impairment charges** can vary from period to period depending on economic and other factors;
    - **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;
  - **Equity in (earnings) losses of non-integral unconsolidated affiliates** can vary from period to period depending on the activity and financial performance of non-integral unconsolidated affiliates, the operations of which are not operationally integral to Quanta;
  - **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;
  - **Gain on sale of investment** varies from period to period depending on activity.
- **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.

Reconciliation of Adjusted Net Income and Adjusted Diluted Earnings per Share

($000s, except per share information)	2022	FY 2022 GUIDANCE RANGE		
	2Q	Low	Mid	High
Reconciliation of adjusted net income (loss) attributable to common stock:				
Net income (loss) attributable to common stock (GAAP as reported)	$ 88,020	$ 491,200	$ 516,050	$ 540,900
Adjustments:				
Acquisition and integration costs	14,191	44,600	44,600	44,600
Asset impairment charges	2,800	2,800	2,800	2,800
Change in fair value of contingent consideration liabilities	809	6,000	6,000	6,000
Equity in earnings of non-integral unconsolidated affiliates	(9,611)	(14,900)	(14,900)	(14,900)
Unrealized loss from mark-to-market adjustment on investment	41,654	50,000	50,000	50,000
Gain on sale of investment	—	(6,700)	(6,700)	(6,700)
Non-cash stock-based compensation	28,090	104,500	104,500	104,500
Amortization of intangible assets	107,945	356,200	356,200	356,200
Income tax impact of adjustments	(44,965)	(130,000)	(130,000)	(130,000)
Adjusted net income attributable to common stock	$ 228,933	$ 903,700	$ 928,550	$ 953,400
Weighted average shares:				
Weighted average shares outstanding for diluted and adjusted diluted earnings per share	148,211	148,100	148,100	148,100
Earnings per share attributable to common stock:				
Diluted earnings per share attributable to common stock (GAAP as reported)	$ 0.59	$ 3.32	$ 3.48	$ 3.65
Adjusted diluted earnings per share attributable to common stock	$ 1.54	$ 6.10	$ 6.27	$ 6.44

Reconciliation of EBITDA and Adjusted EBITDA

($000s)	2022	FY 2022 GUIDANCE RANGE		
	2Q	Low	Mid	High
Net income (loss) attributable to common stock (GAAP as reported)	$ 88,020	$ 491,200	$ 516,050	$ 540,900
Interest expense, net	28,417	120,000	121,500	123,000
Provision for income taxes	41,252	177,200	188,450	199,700
Depreciation expense	73,959	294,200	294,200	294,200
Amortization of intangible assets	107,945	356,200	356,200	356,200
Income taxes and depreciation included in equity in earnings of integral unconsolidated affiliates	4,579	12,700	12,700	12,700
EBITDA	344,172	1,451,500	1,489,100	1,526,700
Non-cash stock-based compensation	28,090	104,500	104,500	104,500
Acquisition and integration costs	14,191	44,600	44,600	44,600
Equity in earnings of non-integral unconsolidated affiliates	(9,611)	(14,900)	(14,900)	(14,900)
Gain on sale of investment	—	(6,700)	(6,700)	(6,700)
Unrealized loss from mark-to-market adjustment on investment	41,654	50,000	50,000	50,000
Asset impairment charges	2,800	2,800	2,800	2,800
Change in fair value of contingent consideration liabilities	809	6,000	6,000	6,000
Adjusted EBITDA	$ 422,105	$1,637,800	$1,675,400	$1,713,000
Revenue	$4,232,003	$16,600,000	$16,800,000	$17,000,000
Adjusted EBITDA Margin	10.0 %	9.9 %	10.0 %	10.1 %

Reconciliation of Free Cash Flow

($000s)	2021	2022	FY 2022 GUIDANCE RANGE		
	2Q	2Q	Low	Mid	High
Net cash provided by operating activities (GAAP as reported)	$ 188,948	$ 118,731	$ 950,000	$ 1,050,000	$ 1,150,000
Less: Net capital expenditures:	(63,178)	(105,189)	(400,000)	(400,000)	(400,000)
Free Cash Flow	$ 125,770	$ 13,542	$ 550,000	$ 650,000	$ 750,000

Reconciliation of Backlog

(In thousands)	June 30, 2021		March 31, 2022		June 30, 2022	
	12 Month	Total	12 Month	Total	12 Month	Total
Electric Power Infrastructure Solutions						
Remaining performance obligations	$ 1,821,011	$ 2,457,067	$ 2,071,266	$ 2,731,572	$ 2,149,469	$ 2,779,227
Estimated orders under MSAs and short-term, non-fixed price contracts	3,741,280	8,829,130	4,308,992	9,443,108	4,230,888	8,945,444
Backlog	$ 5,562,291	$11,286,197	$ 6,380,258	$12,174,680	$ 6,380,357	$11,724,671
Renewable Energy Infrastructure Solutions						
Remaining performance obligations	$ 849,914	$ 1,149,568	$ 2,311,389	$ 2,947,942	$ 2,299,898	$ 2,911,835
Estimated orders under MSAs and short-term, non-fixed price contracts	92,068	202,801	70,199	132,959	52,345	90,553
Backlog	$ 941,982	$ 1,352,369	$ 2,381,588	$ 3,080,901	$ 2,352,243	$ 3,002,388
Underground Utility & Infrastructure Solutions						
Remaining performance obligations	$ 734,392	$ 820,554	$ 979,652	$ 1,163,118	$ 1,023,556	$ 1,229,157
Estimated orders under MSAs and short-term, non-fixed price contracts	1,740,227	3,518,472	1,763,478	4,035,483	1,820,560	3,894,014
Backlog	$ 2,474,619	$ 4,339,026	$ 2,743,130	$ 5,198,601	$ 2,844,116	5,123,171
Total						
Remaining performance obligations	$ 3,405,317	$ 4,427,189	$ 5,362,307	$ 6,842,632	$ 5,472,923	$ 6,920,219
Estimated orders under MSAs and short-term, non-fixed price contracts	5,573,575	12,550,403	6,142,669	13,611,550	6,103,793	12,930,011
Backlog	$ 8,978,892	$16,977,592	$11,504,976	$20,454,182	$11,576,716	$19,850,230

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, adjusted 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 and its customers' business, operations, projects, 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 acquisitions, investments, cash dividends, repurchases of equity or debt securities or repayments of other outstanding debt;
- 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 expected timing, 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; rather they involve or rely on a number of risks, uncertainties, and assumptions that are difficult to predict or are beyond our control, and reflect management’s beliefs and assumptions based on information available at the time the statements are made. We caution you that actual outcomes and results may differ materially from what is expressed, implied or forecasted by our forward-looking statements and that any or all of our forward-looking statements may turn out to be inaccurate or incorrect. These forward-looking statements can be affected by inaccurate assumptions and by known or unknown risks and uncertainties including, among others:

- [redacted]

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 overall 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, which have been and may continue to be affected by inflationary pressure, on Quanta's operations and growth opportunities and on customer capital programs and demand for Quanta's services;
- The successful negotiation, execution, performance and completion of anticipated, pending and existing contracts;
- Events arising from operational hazards, including, among others, wildfires and explosions, that can arise due to the nature of Quanta's services and 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, as well as any potential costs, liabilities, fines or penalties, 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 inflationary pressure, regulatory, supply chain and logistical challenges and the COVID-19 pandemic on these third parties;
- 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;
- [redacted]

Cautionary Statement About Forward-Looking Statements and Information

- The future development of natural resources;
- 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 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.

Connect With Quanta Services Investor Relations

follow us on twitter **@QuantaIR**

FOLLOW US ON facebook **QuantaServicesIR**

Investor Contact
Kip Rupp, CFA, IRC
Vice President – Investor Relations
713-341-7260
investors@quantaservices.com

Corporate Office
2800 Post Oak Blvd., Suite 2600
Houston, TX 77056
713-629-7600
www.quantaservices.com