


Third Quarter 2022
Earnings Call Presentation

November 3, 2022


QUANTA

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Call Participants and Agenda

Duke Austin
President and Chief Executive Officer

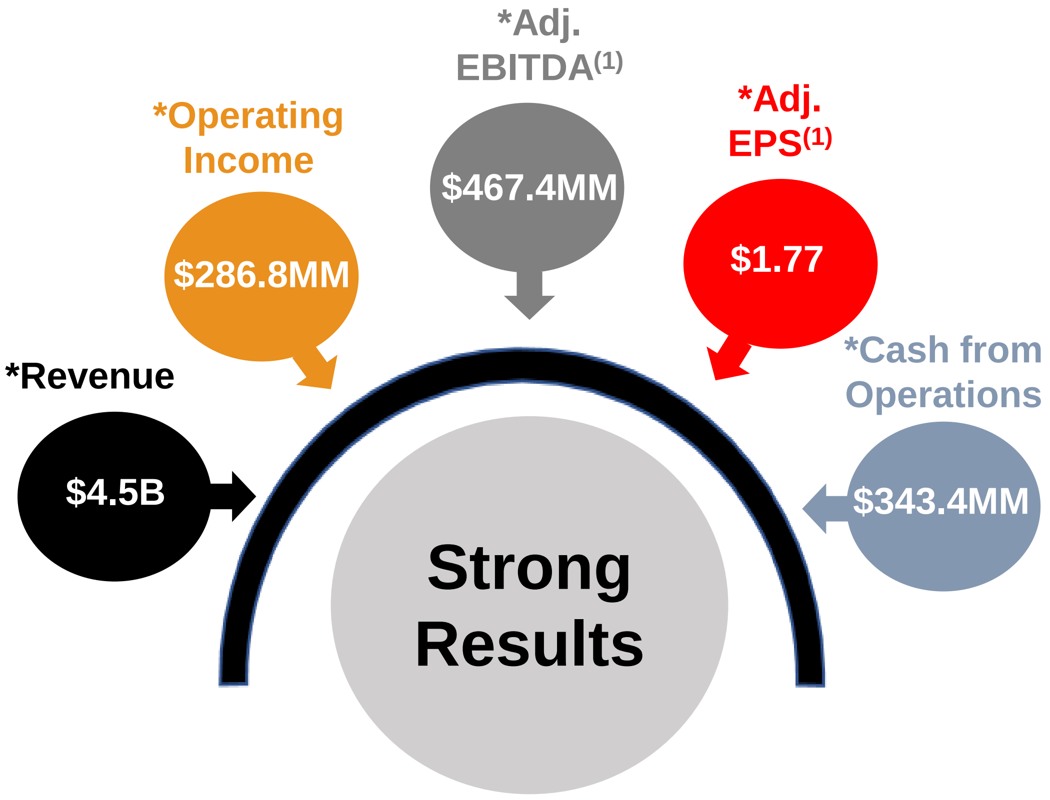
Jayshree Desai
Chief Financial Officer

Kip Rupp
Vice President, Investor Relations

- Introduction and Forward-Looking Statements Disclaimer
- 3Q22 Results, Operational and Strategic Commentary
- Financial Review and Discussion
- Outlook
- Q&A

Third Quarter 2022 Overview

- Another solid quarter, which included multiple record financial metrics
- Continued solid execution and profitable growth
- Record total backlog(1) of $20.9 billion
  - Opportunity for new levels of record total backlog in the coming quarters
- 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 third quarter result*

SOLID 2022 YTD - 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 resource utilization inefficiencies and limited work delays
  - 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
- Deployed emergency response resources to utility customers for two hurricanes late in the third quarter
  - Hurricane Fiona - Quanta deployed +200 line workers to Puerto Rico to assist LUMA with storm response. LUMA restored power to +90% of its customers in less than two weeks
  - Hurricane Ian - Quanta deployed +3,500 line workers and support staff from 18 different operating companies (primarily in early October) to assist utility customers with their restoration efforts
- Believe the success of storm hardening investments in Florida serves as a model for utilities and regulators throughout the country

CONTINUED STRONG DEMAND FOR QUANTA'S ELECTRIC POWER INFRASTRUCTURE SOLUTIONS

Renewable Energy Infrastructure Solutions

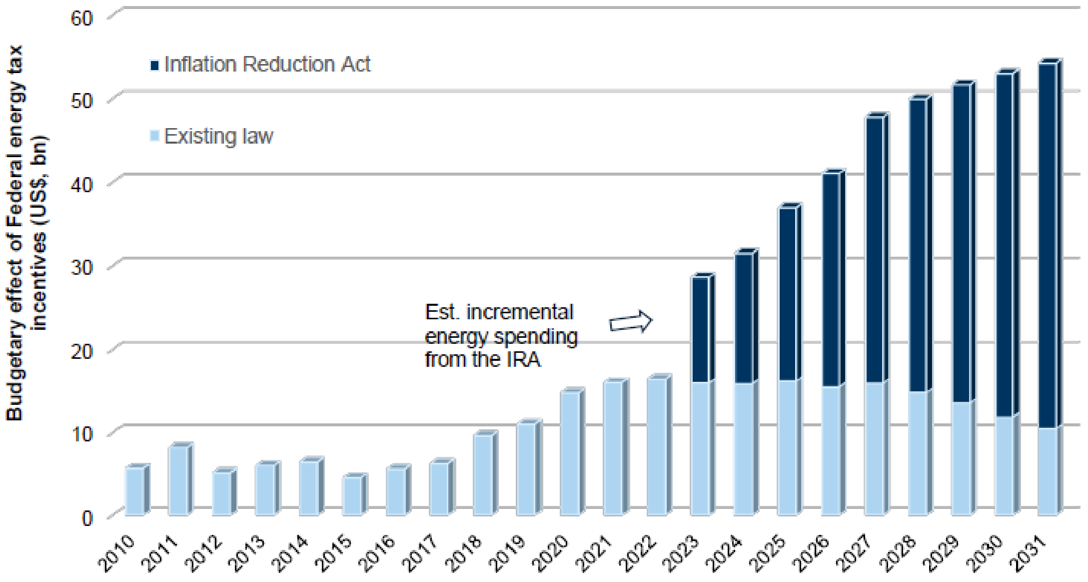
- Closed on Blattner acquisition ~1 year ago and are even more excited today about our solutions offering to customers and growth opportunities
  - We're just getting started!
- Segment performed well overall during the third quarter, despite external challenges
  - Solid performance on high-voltage transmission, substation and interconnection work
  - Solar industry experienced increased levels of supply chain challenges, which impacted revenue. Optimistic these are shorter-term in duration
- Beginning to see a more normalized cadence of limited notices to proceed for renewable projects moving to contract and projects delayed in 2022 ready to be built in 2023
- ~1,400 gigawatts of proposed generation - mostly wind and solar - and energy storage projects actively seeking interconnection to the U.S. power grid[1]
- Quanta is pursing several large high-voltage electric transmission projects designed to support renewables and overall system reliability that could be awarded in the coming months

INCREASINGLY POSITIVE ON MULTI-YEAR GROWTH OPPORTUNITIES

(1) Federal Energy Regulatory Commission

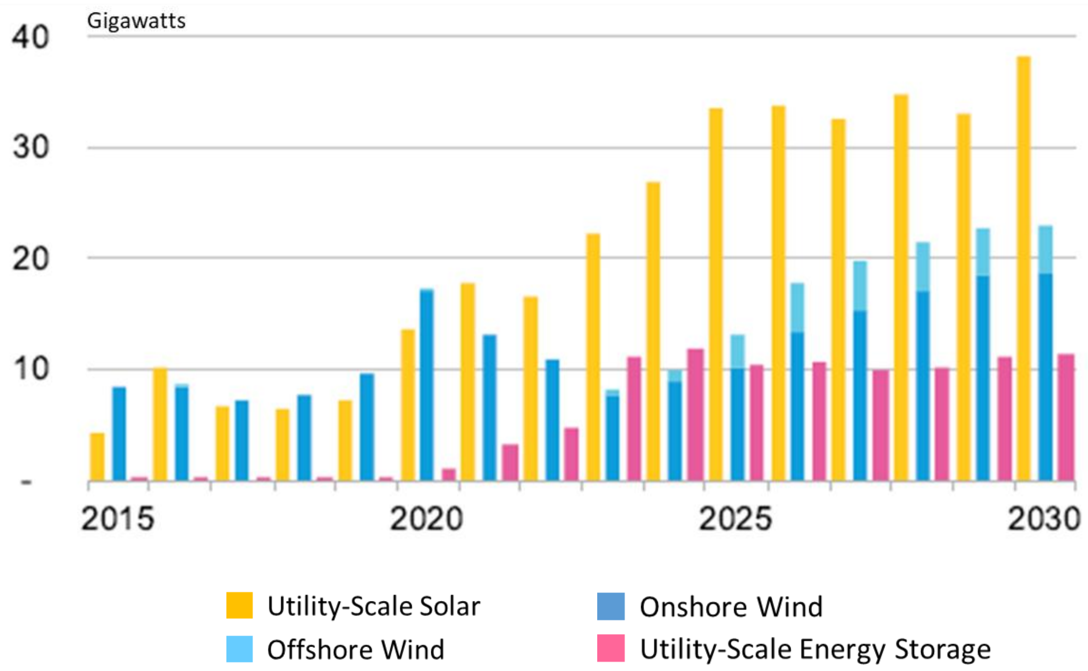
Inflation Reduction Act of 2022

Estimated US Federal Tax Incentives for Energy Investment



Source: US Department of Treasury, Congressional Budget Office, Goldman Sachs Global Investment Research

Estimated Annual U.S. Wind, Solar and Storage Capacity Additions



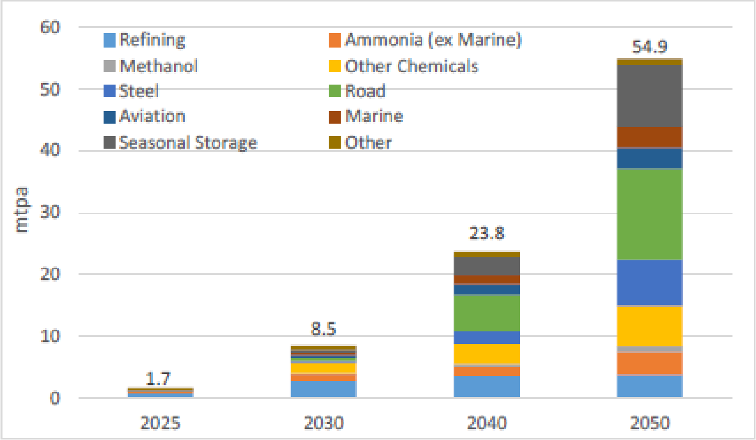
Source: BloombergNEF

IRA EXPECTED TO DRIVE SIGNIFICANT RENEWABLE GENERATION INVESTMENT - INCREMENTAL GROWTH & VISIBILITY

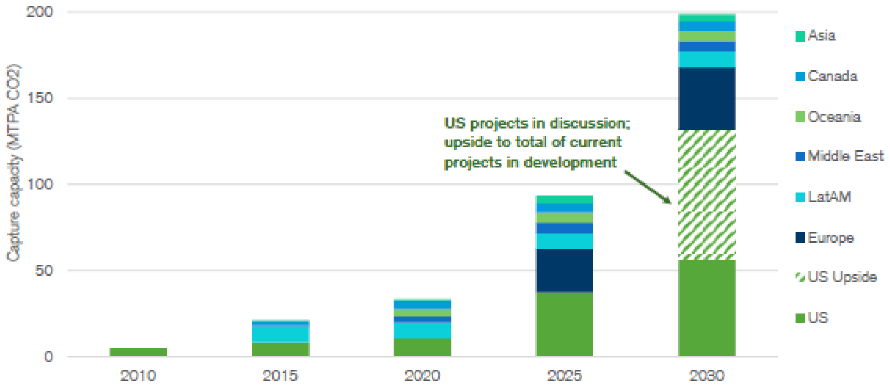
Underground Utility & Infrastructure Solutions

- Continued strong segment revenue and margin performance in the third quarter
- Strength from industrial services operations vs 3Q21
  - 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
- Inflation Reduction Act also includes incentives for the traditional energy and industrial industries to support energy transition, enhancing opportunities for this segment
  - Including clean hydrogen and carbon sequestration

Projected North America Green Hydrogen Demand[1]



Estimated Carbon Capture Capacity in Operation and Development[1]



SOLID AND BROAD BASED PERFORMANCE; GROWING ENERGY TRANSITION OPPORTUNITIES

(1) Source: Credit Suisse

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

ELECTRIFICATION AND DECARBONIZATION

ENABLING TECHNOLOGY

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

Planning and Investing For A Bright Future

Quanta is investing in the resources necessary to meet our customers' future needs and capitalize on the large and visible opportunities ahead of us

American Electric Power	Duke Energy	Entergy	NextEra Energy	PG&E
$40B 2023-2027 ***+5%*** *vs 2022-2026*	**$145B** 2023-2032 ***+7%*** *vs 2022-2031*	**$25B** 2022-2026 ***vs $12B*** *2022-2024*	**~$85B-$95B** 2022-2025 ***vs >$60B*** *2019-2022*	**~$50B** 2022-2026 ***vs ~$36B*** *2017-2021*

American Electric Power

- 65% allocated to wires
- 38% - Electric Transmission
- 27% - Electric Distribution
- 22% - Regulated Renewables

Duke Energy

Ten-year capital plan includes:

- ~$75B for grid investments
- ~$40B for regulated zero-carbon generation
- ~$10B for gas local distribution system investment
- ~$5B for hydrogen capable natural gas generation

Entergy

- ~$9.6B - Electric Distribution
- ~$3.6B - Electric Transmission
- ~$2.2B - Accelerated Resilience
- ~$2.3B - Renewables

NextEra Energy

- Includes significant investment in grid system hardening and other T&D investment
- Large and growing investment in wind, solar and battery storage

PG&E

- ~20% of capex allocated to undergrounding of electric distribution lines
- Unprecedented level of system investments
- Accelerated wildfire mitigation efforts
- Continued execution of gas safety commitments

Sources: Utility company materials

Multi-Year, Transmission, Distribution and Renewable Energy Programs Will Likely Last More Than a Decade

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 lower-carbon 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 generating long-term value for all our stakeholders

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

3Q22 Segment Results versus 3Q21

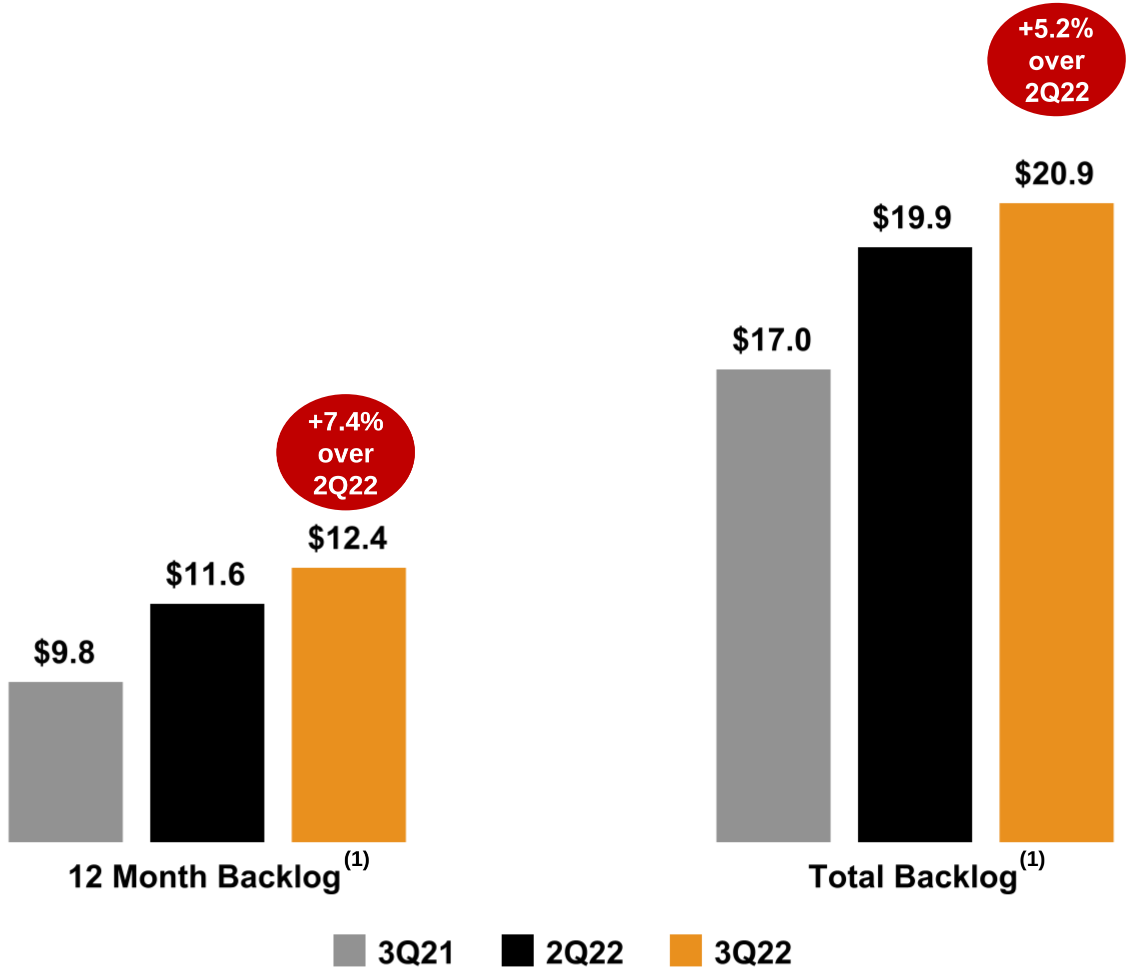
($M)	Revenues	Op Inc %[1] *Change (bps)*	Commentary
Electric Power Infrastructure Solutions	**$2,282** *Up 14%*	**11.2%** *Down 140 bps*	+ The increase in revenues was primarily due to growth in spending by our utility customers on grid modernization and hardening, resulting in increased demand for our electric power services, as well as approximately $85M in revenues from acquired businesses. These increases were partially offset by approximately $175M in lower emergency restoration services revenues. - The decrease in operating margin was primarily due to lower emergency restoration services revenues in 3Q22. Record quarterly emergency restoration services revenues in 3Q21 contributed favorably to margins, providing for higher equipment utilization and fixed cost absorption.
Renewable Energy Solutions	**$979** *Up 195%*	**9.1%** *Down 170 bps*	+ The increase in revenues was primarily due to approximately $480M in revenues from acquired businesses, as well as increased customer demand for renewable transmission and interconnection construction services. - The decrease in operating margin was due to normal project variability and a change in the mix of work as a result of the acquisitions.
Underground Utility & Infrastructure Solutions	**$1,199** *Up 17%*	**8.5%** *Up 180 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. + The increase in operating margin was due to strong performance across the segment, particularly with respect to our industrial services operations, and favorable results associated with normal variability in overall project timing and project mix and the impact of a favorable project close out.
Corporate & Non-Allocated	**N/A**	**(3.6)%** *Up 40 bps*	- The increase in corporate and non allocated costs was primarily due to a $44M increase in intangible asset amortization, largely related to the acquisition of Blattner, and a $7M increase in deal costs related to recent acquisitions.

RECORD THIRD QUARTER CONSOLIDATED REVENUES

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

Backlog

($B)



Backlog

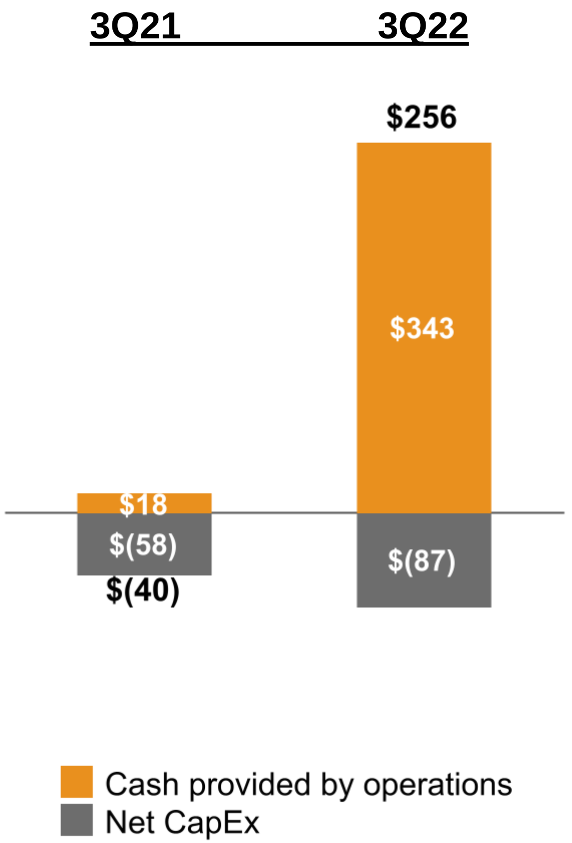
- Total backlog as of 3Q22 was a record $20.9B, primarily attributable to additional awards and an increase in expected volumes under MSAs
- Twelve-month backlog of $12.4B was also a record, driven by steady, growing demand for our base business solutions.

RECORD BACKLOG LEVELS

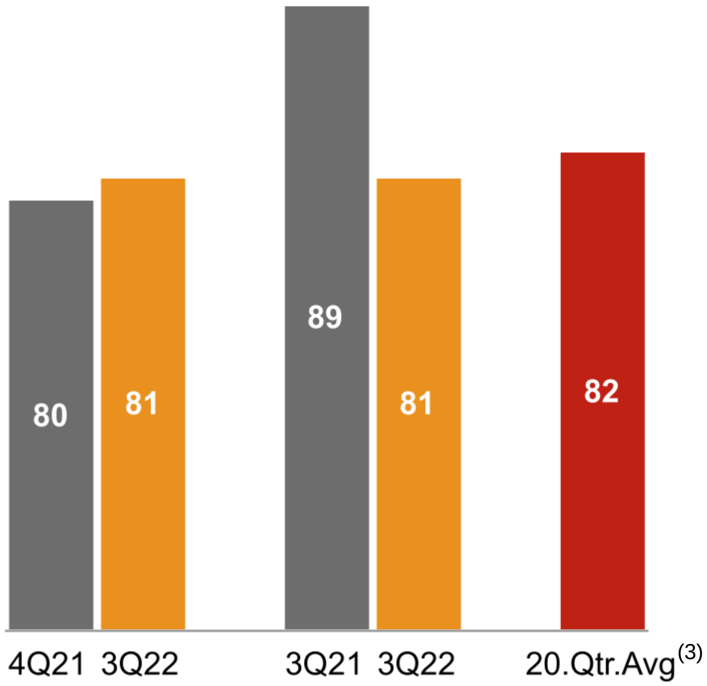
(1) Refer to the appendix for definition of backlog, a non-GAAP financial measure, and a reconciliation to remaining performance obligations.

Free Cash Flow & DSO

Free Cash Flow (1) ($M)



Days Sales Outstanding (2) (DSO)



3rd Quarter Recap

Free Cash Flow increase mainly driven by:

- The collection of a significant portion of the receivables associated with the large Canadian electric transmission project discussed in prior quarters

DSO of 81 was:

- 8 days lower than 3Q21 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, as well as the collection of receivables associated with the large Canadian electric transmission project

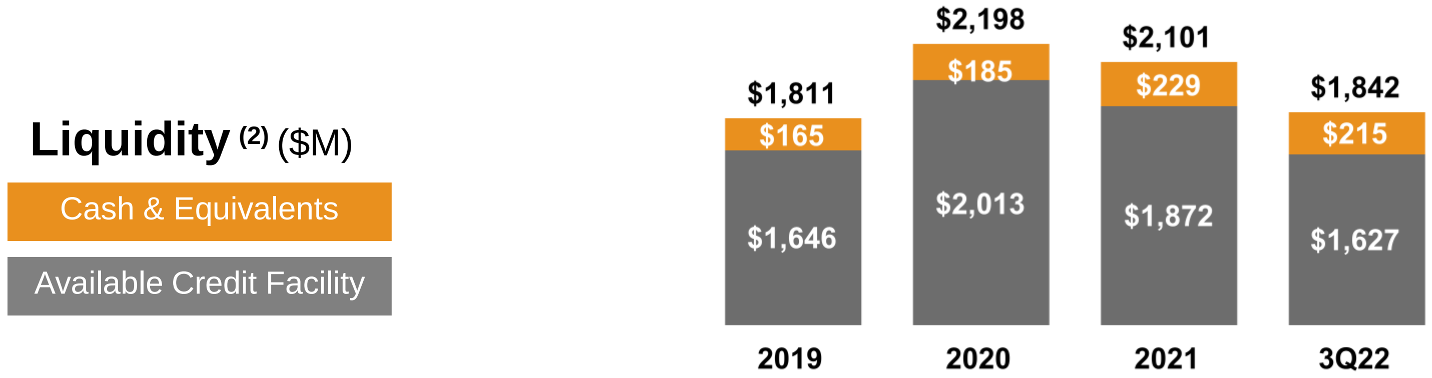
STRONG THIRD QUARTER FREE CASH FLOW

(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 September 30, 2017 through September 30, 2022.

Balance Sheet & Liquidity

($M)	December 31, 2019	December 31, 2020	December 31, 2021	September 30, 2022
Cash and Cash Equivalents	**165**	**185**	**229**	**215**
Debt				
Credit Facility	105	149	450	202
Commercial Paper	—	—	—	400
Term Loans	1,241	—	750	750
Senior Notes	—	1,000	2,500	2,500
Other	21	40	54	67
Total Debt	**1,367**	**1,189**	**3,754**	**3,919**
Operating Lease Liabilities	289	264	249	243
Total Debt including Operating Lease Liabilities	**1,656**	**1,453**	**4,003**	**4,162**
Net Debt / EBITDA Ratio (1)	**1.6x**	**1.2x**	**2.3x**	**2.5x**

Liquidity (2) ($M)



Liquidity Highlights

- During the quarter we commenced a commercial paper program, which is backstopped by our credit facility and allows for up to $1 billion of borrowings outstanding at any time
- We expect earnings growth and cash generation to support our ability to efficiently de-lever
- Ample liquidity available to deploy on our dividend and stock repurchase programs, as well as strategic acquisitions

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 and commercial paper program. Available commitments for revolving loans under the senior credit facility must be maintained in order to provide credit support for notes issued under the commercial paper program, and therefore such notes effectively reduce the available borrowing capacity under the senior credit facility.

Electric Power Solutions Segment Guidance

			Full-Year 2022 Estimated Range		
	2021	△	2Q Guidance	△	3Q Guidance
Revenues	$7.6B	+ *Base business growth* + *Communications growth* - *Reduced emergency restoration services* - *Reduced Canadian operations revenues*	$8.5B - $8.6B	+ *Robust demand for electric and communications services* + *Continued confidence in growth opportunities*	$8.8B - $8.9B
Op Inc % (1)	11.4%	- *Reduced emergency restoration services* + *Continued base business execution strength* + *Communications return to upper single-digit operating margins*	10.6% - 10.8%	= *Continued confidence in double-digit execution*	10.6% - 10.8%

INCREASING REVENUES EXPECTATIONS

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

Renewable Energy Solutions Segment Guidance

			Full-Year 2022 Estimated Range		
	2021	△	2Q Guidance	△	3Q Guidance
Revenues	$1.8B	+ *Full year revenue contribution from Blattner with continued demand for renewable infrastructure*	$4.0B - $4.2B	- *Near term delays shifting project start dates into 2023*	~$3.8B
Op Inc % (1)	10.0%	- *Expect high single-digit operating margins with normal variability; double-digit EBITDA margins*	8.5% - 9.0%	- *Revenue reduction impacting margins due to investments in future growth*	8.5% - 8.75%

NEAR TERM REDUCTION BUT ROBUST LONG TERM OUTLOOK

(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)	△	2Q Guidance	△	3Q Guidance
Revenues	$3.5B	+ *Industrial services recovery* + *Increased Canadian operations revenues* + *Increased Australian operations revenues*	$4.1B - $4.2B	+ *Strengthening full year expectation based on performance through 3Q22*	$4.2B - $4.3B
Op Inc % (1)	4.3%	+ *Industrial services margins approach pre-pandemic performance* + *Increased revenues and improved cost absorption*	7.0% - 7.5%	- *Slight reduction due to expected decrease in industrial services*	7.0% - 7.25%

INCREASING REVENUES WITH UPPER SINGLE DIGIT 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 and subsequently sold.

2022 Guidance Summary

($M except per share data)	GUIDANCE		
	Low	Mid	High
Revenues	$16,800	$16,900	$17,000
Adj. EBITDA (1)	$1,645	$1,670	$1,696
Free Cash Flow (2)	$600	$650	$700
Net Income (Loss)	$473	$490	$507
Diluted EPS (GAAP)	$3.19	$3.31	$3.43
Adjusted Diluted EPS (3)	$6.15	$6.27	$6.39

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

- With solid execution through the first nine months of 2022 and the strength of our portfolio of solutions, we remain confident in our ability to execute within a tightened range of our previous expectations
- End markets continue to strengthen, bolstered by continued utility investments in grid hardening and modernization and favorable tailwinds driving investments in renewable infrastructure
- 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 to 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.

Reconciliation of Adjusted Net Income and Adjusted Diluted Earnings per Share

($000s, except per share information)	2022	FY 2022 GUIDANCE RANGE		
	3Q	Low	Mid	High
Reconciliation of adjusted net income attributable to common stock:				
Net income attributable to common stock (GAAP as reported)	$ 155,956	$ 472,700	$ 490,000	$ 507,300
Adjustments:				
Acquisition and integration costs	13,401	45,300	45,300	45,300
Asset impairment charges	—	2,800	2,800	2,800
Change in fair value of contingent consideration liabilities	(1,924)	4,100	4,100	4,100
Equity in earnings of non-integral unconsolidated affiliates	(2,944)	(17,900)	(17,900)	(17,900)
Unrealized loss from mark-to-market adjustment on investment	26,462	76,500	76,500	76,500
Gain on sale of investment	—	(6,700)	(6,700)	(6,700)
Non-cash stock-based compensation	26,648	105,400	105,400	105,400
Amortization of intangible assets	67,147	356,500	356,500	356,500
Income tax impact of adjustments	(23,630)	(128,300)	(128,300)	(128,300)
Adjusted net income attributable to common stock	$ 261,116	$ 910,400	$ 927,700	$ 945,000
Weighted average shares:				
Weighted average shares outstanding for diluted and adjusted diluted earnings per share	147,678	148,000	148,000	148,000
Earnings per share attributable to common stock:				
Diluted earnings per share attributable to common stock (GAAP as reported)	$ 1.06	$ 3.19	$ 3.31	$ 3.43
Adjusted diluted earnings per share attributable to common stock	$ 1.77	$ 6.15	$ 6.27	$ 6.39

Reconciliation of EBITDA and Adjusted EBITDA

($000s)	2022	FY 2022 GUIDANCE RANGE		
	3Q	Low	Mid	High
Net income attributable to common stock (GAAP as reported)	$ 155,956	$ 472,700	$ 490,000	$ 507,300
Interest expense, net	33,130	121,000	121,500	122,000
Provision for income taxes	72,890	183,600	191,200	198,800
Depreciation expense	73,507	288,700	288,700	288,700
Amortization of intangible assets	67,147	356,500	356,500	356,500
Income taxes and depreciation included in equity in earnings of integral unconsolidated affiliates	3,165	13,000	13,000	13,000
EBITDA	405,795	1,435,500	1,460,900	1,486,300
Non-cash stock-based compensation	26,648	105,400	105,400	105,400
Acquisition and integration costs	13,401	45,300	45,300	45,300
Equity in earnings of non-integral unconsolidated affiliates	(2,944)	(17,900)	(17,900)	(17,900)
Gain on sale of investment	—	(6,700)	(6,700)	(6,700)
Unrealized loss from mark-to-market adjustment on investment	26,462	76,500	76,500	76,500
Asset impairment charges	—	2,800	2,800	2,800
Change in fair value of contingent consideration liabilities	(1,924)	4,100	4,100	4,100
Adjusted EBITDA	$ 467,438	$1,645,000	$1,670,400	$1,695,800
Revenue	$4,459,757	$16,800,000	$16,900,000	$17,000,000
Adjusted EBITDA Margin	10.5 %	9.8 %	9.9 %	10.0 %

Reconciliation of Free Cash Flow

($000s)	2021	2022	FY 2022 GUIDANCE RANGE		
	3Q	3Q	Low	Mid	High
Net cash provided by operating activities (GAAP as reported)	$ 17,876	$ 343,362	$ 1,000,000	$ 1,050,000	$ 1,100,000
Less: Net capital expenditures:	(57,926)	(87,741)	(400,000)	(400,000)	(400,000)
Free Cash Flow	$ (40,050)	$ 255,621	$ 600,000	$ 650,000	$ 700,000

Reconciliation of Backlog

(In thousands)	September 30, 2021		June 30, 2022		September 30, 2022	
	12 Month	Total	12 Month	Total	12 Month	Total
Electric Power Infrastructure Solutions						
Remaining performance obligations	$ 1,884,602	$ 2,537,921	$ 2,149,469	$ 2,779,227	$ 2,207,737	$ 2,854,847
Estimated orders under MSAs and short-term, non-fixed price contracts	4,229,100	8,952,148	4,230,888	8,945,444	4,987,105	10,126,733
Backlog	$ 6,113,702	$11,490,069	$ 6,380,357	$11,724,671	$ 7,194,842	$12,981,580
Renewable Energy Infrastructure Solutions						
Remaining performance obligations	$ 934,959	$ 1,168,947	$ 2,299,898	$ 2,911,835	$ 2,305,314	$ 2,917,067
Estimated orders under MSAs and short-term, non-fixed price contracts	70,172	73,086	52,345	90,553	70,150	116,922
Backlog	$ 1,005,131	$ 1,242,033	$ 2,352,243	$ 3,002,388	$ 2,375,464	$ 3,033,989
Underground Utility & Infrastructure Solutions						
Remaining performance obligations	$ 616,621	$ 661,426	$ 1,023,556	$ 1,229,157	$ 899,476	$ 1,062,252
Estimated orders under MSAs and short-term, non-fixed price contracts	2,022,995	3,630,890	1,820,560	3,894,014	1,958,278	3,796,809
Backlog	$ 2,639,616	$ 4,292,316	$ 2,844,116	$ 5,123,171	$ 2,857,754	4,859,061
Total						
Remaining performance obligations	$ 3,436,182	$ 4,368,294	$ 5,472,923	$ 6,920,219	$ 5,412,527	$ 6,834,166
Estimated orders under MSAs and short-term, non-fixed price contracts	6,322,267	12,656,124	6,103,793	12,930,011	7,015,533	14,040,464
Backlog	$ 9,758,449	$17,024,418	$11,576,716	$19,850,230	$12,428,060	$20,874,630

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 reduced-carbon economy;
- Expectations regarding the COVID-19 pandemic, including potential further impacts of the 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.;
- Expectations regarding the outcome of pending and threatened legal proceedings, as well as collection of amounts awarded in 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 reduced-carbon 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 reduced-carbon 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 global and domestic economic conditions on our business, financial condition, results of operations, cash flows and liquidity, including inflation interest rates and recessionary economic conditions;
- The expected impact of changes or potential changes to climate;
- The expected 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:

Cautionary Statement About Forward-Looking Statements and Information

- Market, industry, economic, financial or political conditions that are outside of the control of Quanta, including, among other things, inflation, interest rates, recessionary economic conditions, and geopolitical conflicts, political unrest;
- 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;
- Further effects of the COVID-19 pandemic, including the impact 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 future impact of the pandemic on its business, financial performance, results of operations and financial position;
- Trends and growth opportunities in relevant markets, including Quanta's ability to obtain future project awards;
- Delays, deferrals, reductions in scope or cancellations of anticipated, pending or existing projects as a result of, among other things, supply chain 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, inflationary pressure, 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, 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;

Cautionary Statement About Forward-Looking Statements and Information

- The failure of existing or potential legislative actions and initiatives to result in increased demand for our services;
- The future development of natural resources;
- Unavailability of, or increased prices for, materials, equipment and consumables (such as fuel) used in Quanta's or its customers' businesses, including as a result of inflation, supply chain 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.

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

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