



Third Quarter 2023 Earnings Call Presentation

November 2, 2023



QUANTA



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Call Participants and Agenda



Duke Austin

President and Chief Executive Officer

Jayshree Desai

Chief Financial Officer

Kip Rupp

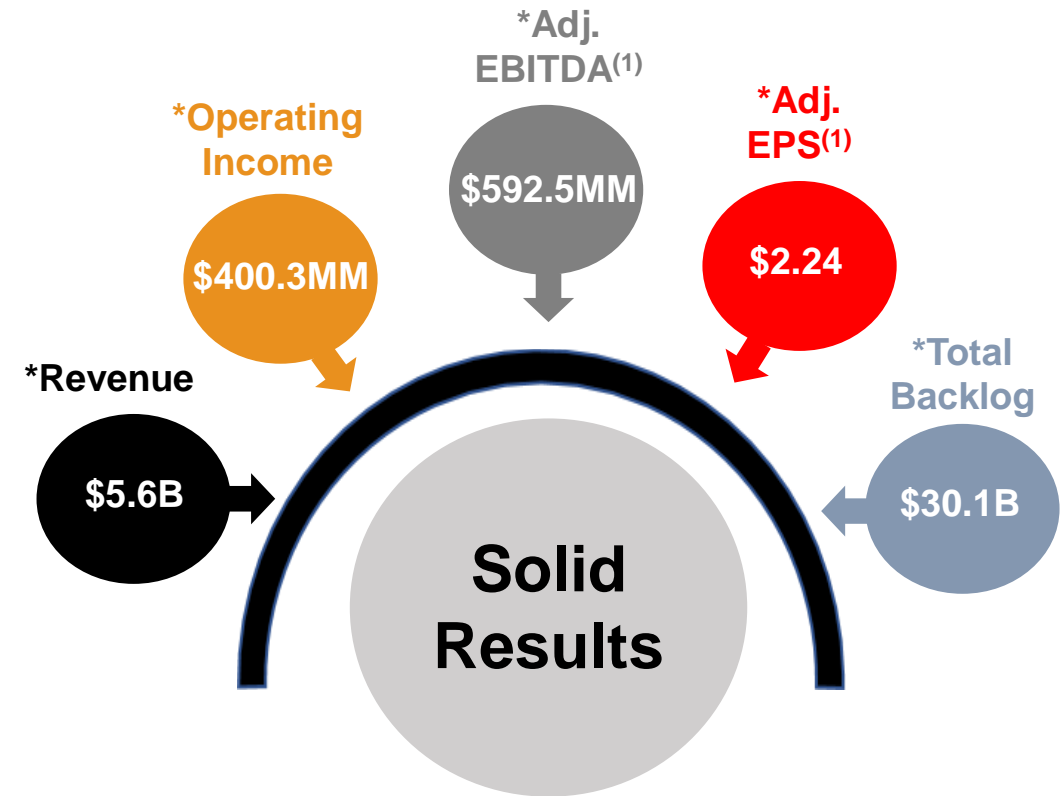
Vice President, Investor Relations

- Introduction and Forward-Looking Statements Disclaimer
- 3Q23 Results, Operational and Strategic Commentary
- Financial Review and Discussion
- Outlook
- Q&A

Third Quarter 2023 Overview



- Pleased to report strong 3Q23 results
- Electric Power Infrastructure Solutions and Renewable Energy Infrastructure Solutions segments drove strong revenue and profit growth
- Total backlog⁽¹⁾ exceeded \$30 billion for the first time
 - Reflects the value of our collaborative client relationships and indicates momentum for 2024
- Strategically investing in our people, service lines and solutions for future growth
- 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 YTD 2023 RESULTS - MOMENTUM BUILDING FOR 2024

Electric Power Infrastructure Solutions



- Another quarter of profitable growth, reflecting solid and safe execution and robust demand for our services
- Meaningful sequential increases in segment backlog
- Communications operations continued to perform well - double-digit revenue growth and operating income margins
- Utility customers' multi-year capex plans remain strong - driven by grid modernization and security, system hardening initiatives, electric vehicle adoption, load growth and favorable federal and state policy designed to accelerate the energy transition
- We are investing in resources to prepare for multiple, multi-year utility programs and projects
- Believe Quanta's solutions offering and ability to safely and consistently execute is industry leading



CONTINUED STRONG DEMAND FOR QUANTA'S ELECTRIC POWER INFRASTRUCTURE SOLUTIONS

Renewable Energy Infrastructure Solutions

- Segment revenues grew significantly in 3Q23 as compared to 3Q22
 - Driven by increased renewable generation, high-voltage transmission and substation activity
- Segment total backlog reached a record \$7.9 billion
 - Driven by the addition of a portion of the SunZia Wind contract, as well as other renewable generation, transmission and substation projects
 - Subsequent to the end of the third quarter, Quanta signed the remaining portion of the contract for the SunZia Wind project
- We believe this momentum will continue and are making necessary investments to scale our resources to handle multi-year renewable programs
- We believe achieving carbon reduction goals and the implementation of the Inflation Reduction Act (IRA) will require substantial incremental investment in renewable generation, transmission and substation infrastructure



INCREASINGLY POSITIVE ON MULTI-YEAR GROWTH OPPORTUNITIES

Acquisition of Pennsylvania Transformer Technology



- Recently acquired Pennsylvania Transformer Technology, LLC (PTT)
 - Founded in 1996 and headquartered in Canonsburg, Pennsylvania, with two manufacturing facilities
- PTT is an established domestic manufacturer of power transformers and components for the investor-owned electric utility, renewable energy, municipal power and industrial markets
- Transformers are a critical part of the power grid that facilitate the safe and efficient transmission of electricity from generators to end-users
- North America's energy transition towards renewable generation, electrification, power-intensive technologies (data centers, AI, etc.), manufacturing re-shoring, are increasing power demand and the need to modernize existing infrastructure and build new infrastructure
- Demand for transformers is already high and is expected to increase due to these dynamics, exacerbating supply/demand imbalances



PTT PROVIDES QUANTA AND OUR CLIENTS AN IMPORTANT SOLUTION

Acquisition of Pennsylvania Transformer Technology Cont.



Strategic

- Provides Quanta and our clients with an important, secure and domestic solution that is consistent with our supply chain strategy
- The transformer market is expected to grow significantly as grid modernization, electrification and energy transition initiatives accelerate
- Transformers have experienced demand and supply imbalances and supply chain constraints for several years
- Opportunity to enhance PTT's operations and expand its production capacity and product portfolio

Financial

- Significant growth opportunities over the next several years without potential growth synergies
- Opportunity to expand capacity and product portfolio, which could accelerate PTT's growth and create synergies with Quanta's infrastructure solutions
- Solid free cash flow generation
- Expected to have a margin and earnings profile that is accretive to Quanta

End-Markets for Transformers Overlap with Quanta's Markets



Wind



Storage



Solar



Transmission



Distribution



Industrial



Communications



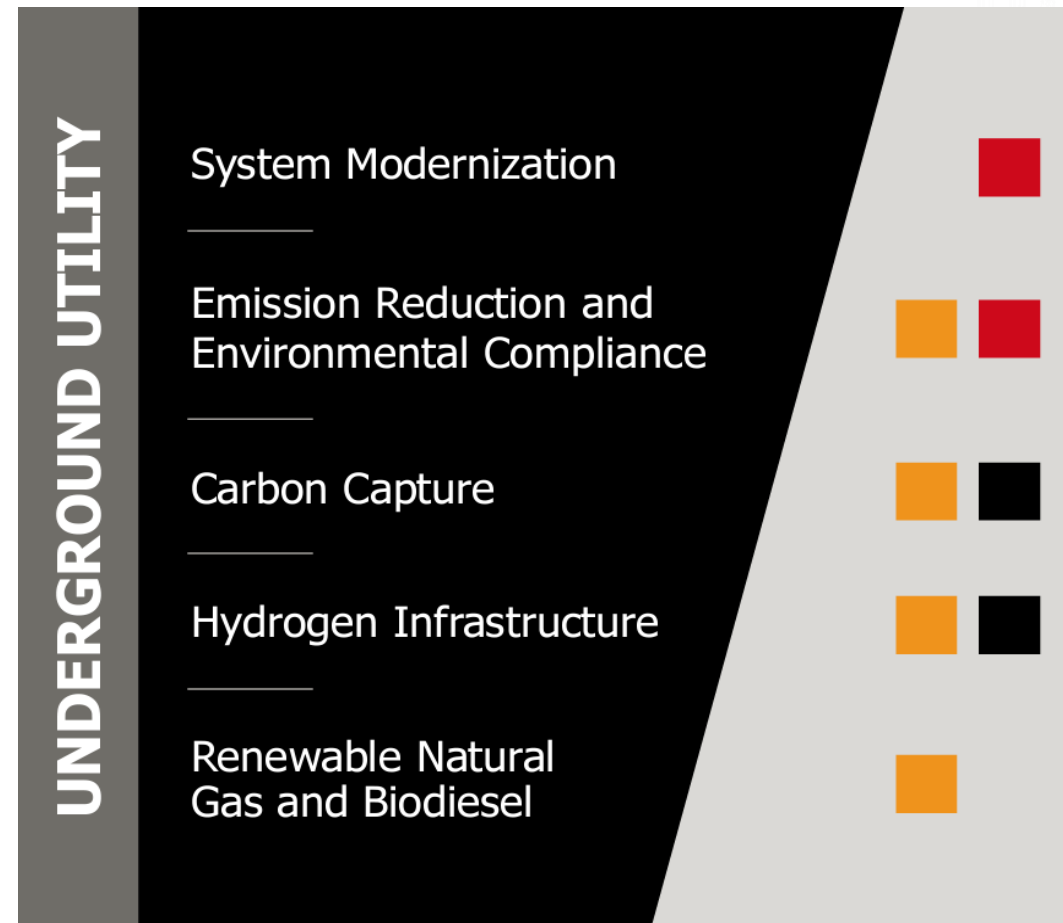
Commercial

PTT PROVIDES QUANTA AND OUR CLIENTS AN IMPORTANT SOLUTION

Underground Utility & Infrastructure Solutions



- Pleased with 3Q23 performance
 - Double-digit revenue growth
 - Solid operating income profitability
- Performance was broad based across service lines within the segment
 - Strong execution
 - Solid demand
- Regulation and policy creating energy-transition related infrastructure solutions opportunities



SYSTEM MODERNIZATION AND RESILIENCY

ELECTRIFICATION AND DECARBONIZATION

ENABLING TECHNOLOGY

SOLID AND BROAD BASED PERFORMANCE; GROWING ENERGY TRANSITION OPPORTUNITIES

Solid Year-to-Date 2023 Performance and Positive Multi-Year Outlook



- Year-to-date 2023 performance and full-year financial 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
- Pacing ahead of the long-term financial targets articulated at our Investor Day last year and are increasingly comfortable with our ability to achieve them
- We believe Quanta is well positioned to deliver double-digit EPS growth in 2024
- Our strong platform positions us well to capitalize on:
 - Grid modernization and hardening
 - Grid redundancy/resilience
 - Renewable generation
 - Transmission interconnects and substations to facilitate renewable generation
 - Electrification and transition toward a reduced-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

3Q23 Segment Results versus 3Q22



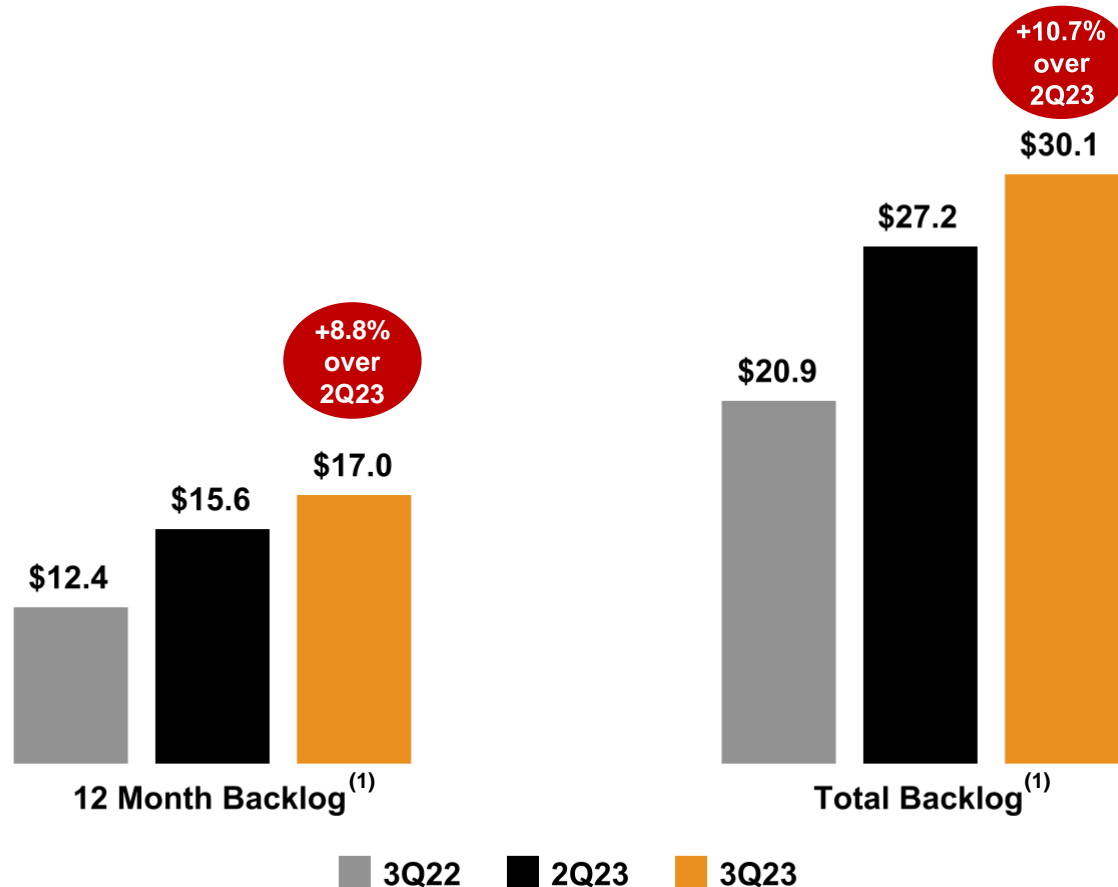
(\$M)	Revenues	Op Inc % ⁽¹⁾ Change (bps)	Commentary
Electric Power Infrastructure Solutions	\$2,490 <i>Up 9%</i>	11.9% <i>up 70 bps</i>	<ul style="list-style-type: none"> + The increase in revenues was primarily due to growth in spending by our utility customers on grid modernization and hardening, resulting in increased demand for our comprehensive solutions, as well as approximately \$55M in revenues from acquired businesses. + The increase in operating income margin was primarily due to increased revenues and improved operating income margin associated with communications projects.
Renewable Energy Infrastructure Solutions	\$1,747 <i>Up 78%</i>	8.7% <i>Down 43 bps</i>	<ul style="list-style-type: none"> + The increase in revenues was primarily due to increased demand and improved supply chain dynamics associated with components for renewable generation projects, as well as approximately \$65M in revenues from acquired businesses. - The decrease in operating income margin was primarily due to variability in overall project timing and increased unabsorbed costs related to higher levels of fixed costs for resources required to support the expected future increase in project activity.
Underground Utility & Infrastructure Solutions	\$1,385 <i>Up 16%</i>	8.9% <i>Up 40 bps</i>	<ul style="list-style-type: none"> + The increase in revenues was primarily due to higher demand from our gas utility and industrial customers. + The increase in operating income and operating margin was primarily due to the increase in revenues, which contributed to better fixed cost absorption, partially offset by the impact of a favorable project close out that benefited the three months ended September 30, 2022.
Corporate & Non-Allocated	N/A	(3.0)% <i>Down 60 bps</i>	<ul style="list-style-type: none"> - The increase in corporate and non-allocated costs included a \$6M increase of non-cash stock compensation expense, a \$4M increase in intangible asset amortization, a \$3M change in the fair value of contingent consideration liabilities, a \$2M increase of depreciation and a \$7M increase in other expenses supporting business growth. This increase was partially offset by a \$9M decrease in acquisition and integration costs.

RECORD THIRD QUARTER CONSOLIDATED REVENUES

Backlog



(\$B)



Backlog

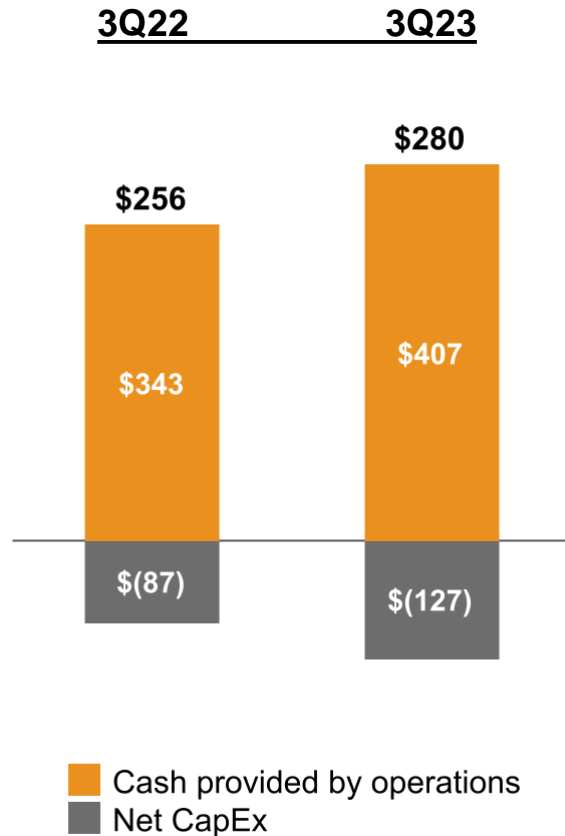
- Total backlog as of 3Q23 was a record \$30.1B, attributable to both large project awards and base business growth.
- Twelve-month backlog of \$17.0B was also a record, driven by increased renewable project activities.

RECORD BACKLOG LEVELS

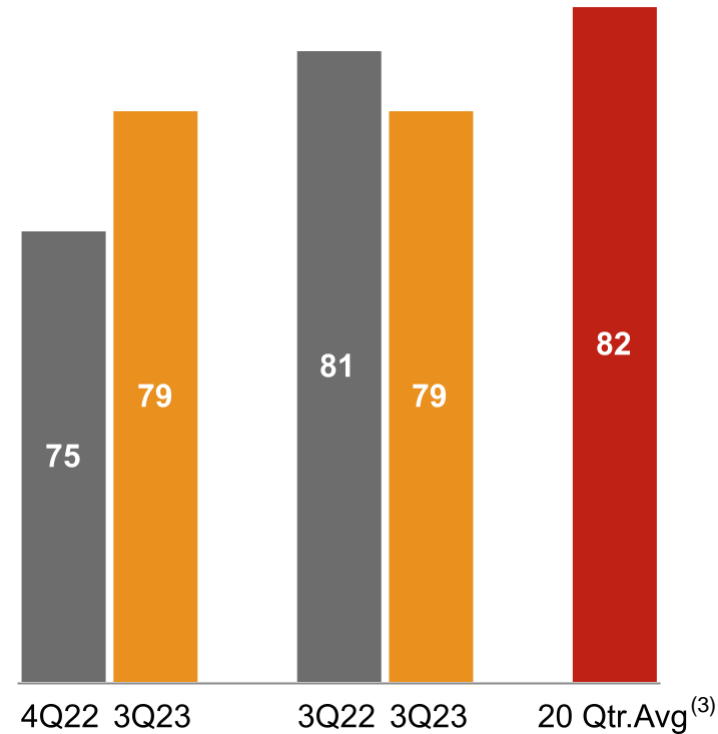
Free Cash Flow & DSO



Free Cash Flow ⁽¹⁾ (\$M)



Days Sales Outstanding ⁽²⁾ (DSO)



3rd Quarter Recap

Free Cash Flow increase mainly driven by:

- Increased levels of renewable projects, which typically have more favorable cash flow profiles.

DSO of 79 was:

- 2 days lower than 3Q22 partially due to an increase in contract liabilities, which was primarily related to favorable billing terms on certain large projects, as well as increased revenues.
- The contract asset balance on the previously mentioned large Canadian renewable transmission project continues to pressure DSO. Favorable discussions with the customer regarding significant portions of the balance continue and this project represents approximately 7 days of DSO.

IMPROVED FREE CASH FLOW AND DSO

Balance Sheet & Liquidity

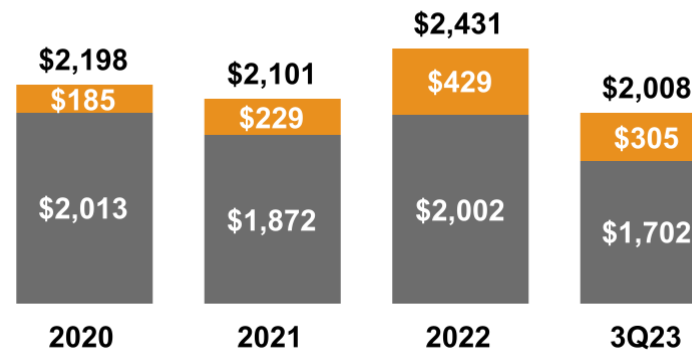
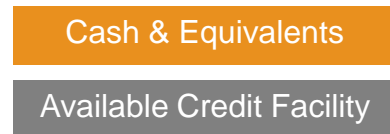


(\$M)	December 31,			September 30,
	2020	2021	2022	2023
Cash and Cash Equivalents	185	229	429	305
Debt				
Credit Facility	149	450	37	230
Commercial Paper	—	—	373	397
Term Loans	—	750	750	736
Senior Notes	1,000	2,500	2,500	2,500
Other	40	54	70	119
Total Debt	1,189	3,754	3,730	3,982
Operating Lease Liabilities	264	249	246	266
Total Debt including Operating Lease Liabilities	1,453	4,003	3,976	4,248
Net Debt / EBITDA Ratio ⁽¹⁾	1.2x	2.3x	2.1x	2.2x

Liquidity Highlights

- Second half earnings growth and cash generation has continued to support our ability to efficiently de-lever by the end of the year
- \$2.0B of liquidity provides ample capital to support our dividend program and strategic acquisitions, as well as our ability to repurchase stock
- Subsequent to quarter end, the acquisition of Pennsylvania Transformer will slightly increase the Net Debt to EBITDA ratio in the interim but we expect to return to approximately 2.0x by year end

Liquidity ⁽²⁾ (\$M)



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 2023 Estimated Range		
	2022	△	2Q Guidance	△	3Q Guidance
Revenues	\$8.9B	+ Base business growth led by continued investments supporting grid modernization, hardening and reliability	\$10.0B - \$10.1B	- Mix of work between the electric and renewable segments - Supply chain inefficiencies and capital spend shifting into 2024	\$9.6B - \$9.7B
Op Inc % ⁽¹⁾	10.7%	= Continued base business execution strength	10.5% - 11.0%	- Lower fixed cost absorption on reduced revenues	10.4% - 10.6%

SLIGHT REDUCTION IN REVENUES AND MARGIN EXPECTATIONS

Renewable Energy Solutions Segment Guidance



			Full-Year 2023 Estimated Range		
	2022	△	2Q Guidance	△	3Q Guidance
Revenues	\$3.8B	<ul style="list-style-type: none"> + Solid growth compared to prior year with ramp in 2H23 + 2Q23 performance plus new project momentum 	\$5.2B - \$5.4B	<ul style="list-style-type: none"> + Improved visibility and new awards 	\$5.8B - \$5.9B
Op Inc % (1)	8.1%	<ul style="list-style-type: none"> + Improved margins with higher volumes - 1H23 cost absorption pressure with lower revenues 	~8.5%	<ul style="list-style-type: none"> - Lower levels of contingency release on projects in progress - Margin profile of early-stage work 	~8.0%

INCREASING REVENUES AND MORE CONSERVATIVE MARGIN EXPECTATIONS

Underground Utility & Infrastructure Solutions Segment Guidance



			Full-Year 2023 Estimated Range		
	2022	△	2Q Guidance	△	3Q Guidance
Revenues	\$4.4B	<ul style="list-style-type: none"> - Lower volumes of larger pipeline projects + Continued base business growth and improved visibility 	\$4.4B - \$4.5B	+ Large project and base business growth and improved visibility	\$4.7B - \$4.8B
Op Inc % ⁽¹⁾	7.3%	+ Continued strong execution across our base business	7.0% - 7.5%	+ Continued strong execution across our base business	7.6% - 7.8%

INCREASING REVENUES AND MARGIN EXPECTATIONS

2023 Guidance Summary



(\$M except per share data)

Revenues

Adj. EBITDA ⁽¹⁾

Free Cash Flow ⁽²⁾

Net Income (Loss)

Diluted EPS (GAAP)

Adjusted Diluted EPS ⁽³⁾

GUIDANCE		
Low	Mid	High
\$20,100	\$20,250	\$20,400
\$1,907	\$1,931	\$1,955
\$800	\$900	\$1,000
\$729	\$744	\$759
\$4.90	\$5.00	\$5.10
\$7.00	\$7.10	\$7.20

NARROWING RANGE AND INCREASING ADJ EBITDA 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



- Growing backlog and favorable multi-year outlook give us confidence in our ability to achieve the multi-year targets we presented at our April 2022 Investor Day
- The acquisition of Pennsylvania Transformer further cements our ability to provide differentiating solutions to our core customers and elevates the critical role we play in the North American energy transition
- We believe we are strategically positioned in the markets we serve and have the opportunity to continue improving our return on invested capital and generating significant stockholder value through organic growth and strategic capital deployment.
- **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 and other financing expenses, taxes, depreciation and amortization, including from our integral unconsolidated affiliates.
- **Adjusted EBITDA** is defined as EBITDA adjusted for certain other items, in the current year, as described below:
 - **Non-cash stock-based compensation expense** varies from 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 from period to period depending on the level of Quanta's acquisition activity;
 - **Equity in (earnings) losses of non-integral unconsolidated affiliates** varies 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;
 - **Gains and losses on sales of investments** varies from period to period depending on activity.
 - **Change in fair value of contingent consideration liabilities** varies from period to period depending on, among other things, the performance in post-acquisition periods of certain acquired businesses and the effect of present value accretion on fair value calculations

Definitions



- **Adjusted Earnings Per Share** is defined as diluted earnings per share adjusted for the after-tax impact of certain other items, in the current year, 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;
 - **Amortization of intangible assets and amortization included in equity in earnings** vary period to period and are impacted by Quanta's acquisition activities and investments in integral unconsolidated affiliates;
 - **Acquisition and integration costs** vary from period to period depending on the level of Quanta's acquisition activity;
 - **Equity in (earnings) losses of non-integral unconsolidated affiliates** varies 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;
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Reconciliation of Adjusted Net Income and Adjusted Diluted Earnings Per Share

(\$000s, except per share information)

Net income attributable to common stock (GAAP as reported)

Adjustments:

Acquisition and integration costs	4,166
Change in fair value of contingent consideration liabilities	803
Equity in earnings of non-integral unconsolidated affiliates	966
Gains on sales of investments	—
Non-cash stock-based compensation	32,600
Amortization of intangible assets	71,361
Amortization included in equity in earnings of integral unconsolidated affiliates	1,465
Income tax impact of adjustments	(51,645)

Adjusted net income attributable to common stock

2023	FY 2023 GUIDANCE RANGE		
3Q	Low	Mid	High
\$ 272,836	\$ 729,000	\$ 743,900	\$ 758,800
4,166	37,600	37,600	37,600
803	800	800	800
966	(1,100)	(1,100)	(1,100)
—	(1,500)	(1,500)	(1,500)
32,600	127,400	127,400	127,400
71,361	283,000	283,000	283,000
1,465	6,200	6,200	6,200
(51,645)	(139,700)	(139,700)	(139,700)
<u>\$ 332,552</u>	<u>\$ 1,041,700</u>	<u>\$ 1,056,600</u>	<u>\$ 1,071,500</u>

Reconciliation of adjusted diluted earnings per share:

Diluted earnings per share attributable to common stock (GAAP as reported)

Acquisition and integration costs	0.03
Change in fair value of contingent consideration liabilities	0.01
Equity in earnings of non-integral unconsolidated affiliates	0.01
Gains on sales of investments	—
Non-cash stock-based compensation	0.22
Amortization of intangible assets	0.48
Amortization included in equity in earnings of integral unconsolidated affiliates	0.01
Income tax impact of adjustments	(0.35)

Adjusted diluted earnings per share attributable to common stock

\$ 1.83	\$ 4.90	\$ 5.00	\$ 5.10
0.03	0.25	0.25	0.25
0.01	0.01	0.01	0.01
0.01	(0.01)	(0.01)	(0.01)
—	(0.01)	(0.01)	(0.01)
0.22	0.86	0.86	0.86
0.48	1.90	1.90	1.90
0.01	0.04	0.04	0.04
(0.35)	(0.94)	(0.94)	(0.94)
<u>\$ 2.24</u>	<u>\$ 7.00</u>	<u>\$ 7.10</u>	<u>\$ 7.20</u>

Weighted average shares:

Weighted average shares outstanding for diluted and adjusted diluted earnings per share

<u>148,792</u>	<u>148,800</u>	<u>148,800</u>	<u>148,800</u>
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Reconciliation of EBITDA and Adjusted EBITDA



(\$000s)

Net income attributable to common stock (GAAP as reported)

Interest and other financing expenses, net

Provision for income taxes

Depreciation expense

Amortization of intangible assets

Interest, income taxes, depreciation and amortization included in equity in earnings of integral unconsolidated affiliates

EBITDA

Non-cash stock-based compensation

Acquisition and integration costs

Equity in earnings of non-integral unconsolidated affiliates

Gains on sales of investments

Change in fair value of contingent consideration liabilities

Adjusted EBITDA

2023	FY 2023 GUIDANCE RANGE		
3Q	Low	Mid	High
\$ 272,836	\$ 729,000	\$ 743,900	\$ 758,800
45,538	168,000	169,500	171,000
77,522	222,700	230,450	238,200
81,488	321,400	321,400	321,400
71,361	283,000	283,000	283,000
5,256	19,300	19,300	19,300
554,001	1,743,400	1,767,550	1,791,700
32,600	127,400	127,400	127,400
4,166	37,600	37,600	37,600
966	(1,100)	(1,100)	(1,100)
—	(1,500)	(1,500)	(1,500)
803	800	800	800
\$ 592,536	\$ 1,906,600	\$ 1,930,750	\$ 1,954,900

Reconciliation of Free Cash Flow



(\$000s)	2022	2023	FY 2023 GUIDANCE RANGE		
	3Q	3Q	Low	Mid	High
Net cash provided by operating activities (GAAP as reported)	\$ 343,362	\$ 406,592	\$ 1,200,000	\$ 1,300,000	\$ 1,400,000
Less: Net capital expenditures:					
Capital expenditures	(105,958)	(139,800)	(400,000)	(400,000)	(400,000)
Cash proceeds from sale of property and equipment and related insurance settlements	18,217	13,020	—	—	—
Net capital expenditures	(87,741)	(126,780)	(400,000)	(400,000)	(400,000)
Free Cash Flow	\$ 255,621	\$ 279,812	\$ 800,000	\$ 900,000	\$ 1,000,000



Reconciliation of Backlog

(In thousands)

Electric Power Infrastructure Solutions

	September 30, 2022		June 30, 2023		September 30, 2023	
	12 Month	Total	12 Month	Total	12 Month	Total
Remaining performance obligations	\$ 2,207,737	\$ 2,854,847	\$ 2,584,140	\$ 4,128,988	\$ 2,693,352	\$ 4,383,055
Estimated orders under MSAs and short-term, non-fixed price contracts	4,987,105	10,126,733	4,948,080	9,454,858	5,302,341	11,036,307
Backlog	<u>\$ 7,194,842</u>	<u>\$12,981,580</u>	<u>\$ 7,532,220</u>	<u>\$13,583,846</u>	<u>\$ 7,995,693</u>	<u>\$15,419,362</u>

Renewable Energy Infrastructure Solutions

Remaining performance obligations	\$ 2,305,314	\$ 2,917,067	\$ 5,048,636	\$ 6,801,436	\$ 5,712,436	\$ 7,713,988
Estimated orders under MSAs and short-term, non-fixed price contracts	70,150	116,922	118,333	206,102	112,534	201,851
Backlog	<u>\$ 2,375,464</u>	<u>\$ 3,033,989</u>	<u>\$ 5,166,969</u>	<u>\$ 7,007,538</u>	<u>\$ 5,824,970</u>	<u>\$ 7,915,839</u>

Underground Utility & Infrastructure Solutions

Remaining performance obligations	\$ 899,476	\$ 1,062,252	\$ 1,184,061	\$ 1,546,395	\$ 1,143,729	\$ 1,464,623
Estimated orders under MSAs and short-term, non-fixed price contracts	1,958,278	3,796,809	1,755,797	5,057,435	2,054,024	5,295,722
Backlog	<u>\$ 2,857,754</u>	<u>\$ 4,859,061</u>	<u>\$ 2,939,858</u>	<u>\$ 6,603,830</u>	<u>\$ 3,197,753</u>	<u>6,760,345</u>

Total

Remaining performance obligations	\$ 5,412,527	\$ 6,834,166	\$ 8,816,837	\$12,476,819	\$ 9,549,517	\$13,561,666
Estimated orders under MSAs and short-term, non-fixed price contracts	7,015,533	14,040,464	6,822,210	14,718,395	7,468,899	16,533,880
Backlog	<u>\$12,428,060</u>	<u>\$20,874,630</u>	<u>\$15,639,047</u>	<u>\$27,195,214</u>	<u>\$17,018,416</u>	<u>\$30,095,546</u>

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, margins, cash flows, liquidity, weighted average shares outstanding, capital expenditures, interest rates and tax rates, as well as other projections of operating results and GAAP and non-GAAP financial results, including EBITDA, adjusted EBITDA and backlog;
- Expectations regarding Quanta's business or financial outlook;
- Expectations regarding opportunities, 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 Quanta's plans and strategies;
- The business plans or financial condition of Quanta's customers, including with respect to the transition to a reduced-carbon economy;
- Potential benefits from, and future financial and operational performance of, acquired businesses and investments, including the acquisition of PTT;
- Beliefs and assumptions about the collectability of receivables;
- The expected value of contracts or intended contracts with customers, as well as the expected timing, scope, services, term or results of any awarded or expected projects;
- Possible recovery of pending or contemplated insurance claims, change orders and claims asserted against customers or third parties;
- 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 transmission and pipeline projects;
- Expectations regarding the future availability and price of materials and equipment necessary for the performance of our business and our ability to implement strategies designed to manage the availability or price of such materials and equipment;
- The expected impact of global and domestic economic conditions on our business, financial condition, results of operations, cash flows, liquidity and demand for our services, including inflation, interest rates and recessionary economic conditions and commodity prices and commodity production volumes;
- The expected impact of changes and potential changes in climate and the physical and transition risks associated with climate change and the transition to a reduced-carbon economy;
- 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 expected impact of existing or potential legislation or regulation;
- Potential opportunities that may be indicated by bidding activity or similar discussions with customers;
- The future demand for, availability of and costs related to labor resources in the industries Quanta serves;
- The expected recognition and realization of Quanta's remaining performance obligations or backlog;
- Expectations regarding the outcome of pending or threatened legal proceedings, as well as collection of amounts awarded in legal proceedings;
- Expectations regarding our ability to reduce our debt or maintain our current credit ratings; 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 economic, energy, infrastructure and environmental policies that are adopted or proposed by the U.S. federal and state governments or other governments in territories or countries in which we operate, inflation, interest rates, recessionary economic conditions, deterioration of global or specific trade relationships, and geopolitical conflicts and political unrest;
- Quarterly variations in operating and financial results, liquidity, financial condition, cash flows, capital requirements and reinvestment opportunities;
- Trends and growth opportunities in relevant markets, including Quanta's 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 or production 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 or other claims or actions asserted against Quanta, including amounts not covered by, or in excess of the coverage under, third-party insurance;
- 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;
- 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 on these third parties;
- Estimates and assumptions relating to our financial results, remaining performance obligations and backlog;
- 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;
- Cancellation provisions within Quanta's contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms;
- 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;
- 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, as well as the impact of climate change;
- Quanta's inability to generate internal growth;
- Competition in Quanta's business, including the inability to effectively compete for new projects and market share, as well as technological advancements and market developments that could reduce demand for Quanta's services;



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 or 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;
- 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 or production disruptions, governmental regulations on sourcing, the imposition of tariffs, duties, taxes or other assessments, and other changes in U.S. trade relationships with foreign countries;
- 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;
- 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;
- Risks associated with operating in international markets and U.S. territories, including instability of governments, significant currency exchange fluctuations, and compliance with unfamiliar legal or labor systems and cultural practices, the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery and anti-corruption laws, and complex U.S. and foreign 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;
- 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;
- Risks related to the implementation of new information technology systems;
- New or changed tax laws, treaties or regulations of the inability to realize deferred tax assets; and
- Other risks and uncertainties detailed in Quanta's most recently filed Annual Report on Form 10-K, Quanta's recently filed Quarterly Reports on Form 10-Q and any other documents that Quanta files with the Securities and Exchange Commission (SEC).

For a discussion of these risks, uncertainties and assumptions, investors are urged to refer to Quanta's documents filed with the SEC that are available through Quanta's website at www.quantaservices.com or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at www.sec.gov. Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in any forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which are current only as of 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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