



Investor Presentation

May 11, 2021

Repeatable. Sustainable. **RESILIENT**

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KEY TAKEAWAYS



- 1** Quanta is a services company and the leading specialty infrastructure solutions provider for the utility, communications and energy industries
- 2** We self-perform ~85% of our work, which we believe mitigates project risks and ensures efficiency, safety and cost-certainty for our customers
- 3** Infrastructure opportunities are significant and sustainable. Quanta has meaningful exposure to highly predictable, largely non-discretionary spend across multiple end-markets
- 4** Quanta is levered to favorable long-term trends such as utility grid modernization, system hardening, renewables integration, electric vehicles, electrification, communications/5G and outsourcing
- 5** Our portfolio approach has resulted in a strong historical growth and financial profile with continued opportunity for growth, improved profitability and solid cash flow over a multi-year period

WHO IS QUANTA SERVICES?

Leading Specialty Infrastructure Solutions Provider



Recognized market leader in the utility, communications and energy infrastructure industries



Largest and preferred employer of **craft skilled labor** in the industry. We typically **self-perform ~85%** of our work – mitigates risk and provides cost certainty to customers



Industry leading safety and training results and programs



Strong financial profile



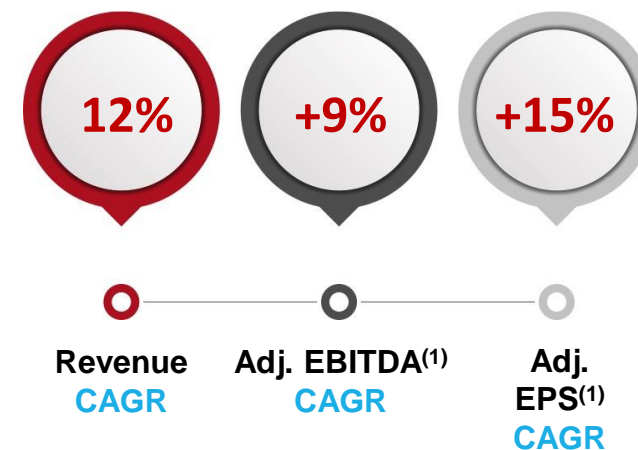
Entrepreneurial business model and culture

Est. more than 70% of 2021 revenues from **regulated utilities**



Strong scope and scale with deep **customer relationships**. Est. +90% of 2021 revenues from **repeatable and sustainable** activity

Solid Performance Through the Cycle
2010 - 2020



CORPORATE RESPONSIBILITY & SUSTAINABILITY

Quanta is Focused on Long-Term Corporate Responsibility and Sustainability

Quanta's sustainability mission centers on collaborating with our customers to meet their needs and creating value for stakeholders, while focusing on employee safety and conducting our business in a socially, economically and environmentally responsible manner



People

- Safety drives everything we do – our employees are our #1 asset
- Have incrementally invested +\$100mm in training and safety initiatives for our employees
- Job training for +13,000 people in Quanta training facilities in 2020
- +40,000 Quanta employees received safety training in 2020
- In response to COVID-19, provided +75K standard masks, +150K N95 masks and +20K gallons of sanitizer to employees in the field in 2020
- Committed to diversity and inclusion and creating a work environment with equal opportunity for success
- Committed to supporting the communities where we live and work

Quanta's 2019 Corporate Responsibility Report

<https://esg.quantaservices.com/>



Planet

- Many of the services we provide facilitate efficient and safe delivery of clean energy and the migration towards a lower-carbon economy
- Quanta has an industry-leading reputation for environmental stewardship during its projects
- We recognize the importance of minimizing our environmental impact
- Committed to compliance with environmental rules and regulations
- Expect +90% of fleet will utilize GPS-based technology for emissions, utilization and efficiency measurement and planning by the end of 2021



Principles

- Committed to strong corporate governance standards
- Independent Chairman of the Board and 90% independent board members
- 20% female board members
- Annual election of directors, with four new directors added since 2016
- +97% approval of executive compensation at 2020 annual meeting
- 20% of 2020 target annual cash incentive and 20% of 2021 target long-term equity incentive based on achievement of quantifiable safety and sustainability performance goals
- Annual stockholder engagement
- Robust stock ownership requirements for directors and officers

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



Quanta's MSCI ESG rating as of 2020. The use by Quanta of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Quanta by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

KEY STRATEGIES FOR SUSTAINABLE SUCCESS

Grow Base Business

- ~\$5 billion estimated increase in base business revenues from 2015-2021E
- Equates to +10% CAGR
- Base business revenues⁽¹⁾ estimated to increase from 83% of total revenues in 2015 to +90% in 2021E
- Base business growth has increased earnings stability

Improve Margins

- Opportunity for further margin expansion
- Quanta's Underground Utility & Infrastructure Solutions segment margins were negatively impacted in 2020, primarily due to effects of COVID-19 pandemic
- Expect improved Underground Utility & Infrastructure Solutions segment margins in 2021
- Quanta believes it can expand its Underground Utility & Infrastructure Solutions segment margins to the upper-single digit range in a normalized environment

Expand Service Offerings

- Largely organic expansion of gas distribution services markets, supplemented with Hallen acquisition in 2019
- Largely organic expansion of U.S. communications services market, supplemented with select acquisitions
- Established position in downstream industrial services via Stronghold acquisition in 2017
- Growing and increasing market share with customers

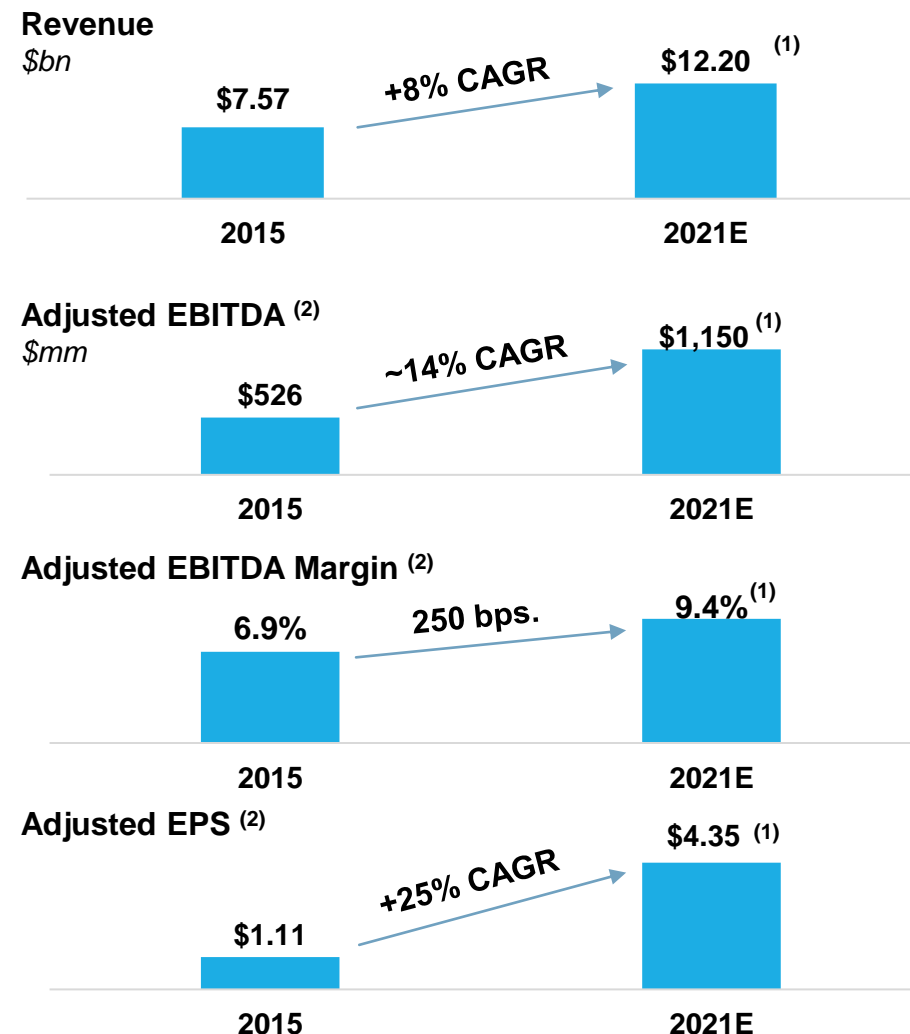
Develop Craft Skilled Labor

- +\$100 million of incremental investment in training and safety
- Job training for more than 13,000 people at Quanta facilities in 2020
- +40,000 Quanta employees received safety training in 2020
- Avg. employee count has increased +46% from 2015 to 37,400 in 2020
- Strategic initiatives with Sam Houston State Univ., military programs, unions and trade associations

Disciplined & Value Creating Capital Deployment

- Working capital to support differentiated self-perform model and growth
- Selective acquisitions that meet our strategic goals
- ~\$510 million available under stock repurchase authorization as of May 6, 2021
- Capital deployment supplements organic EPS growth
- Began paying quarterly cash dividend in 1Q19; raised dividend by 25% in 1Q20 and 20% in 1Q21

STRONG, CONSISTENT FINANCIAL IMPROVEMENT DRIVEN BY KEY OBJECTIVES

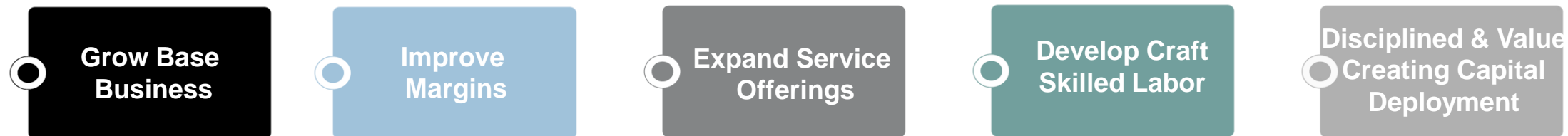


(1) 2021E is the midpoint of our guidance announced on May 6, 2021.

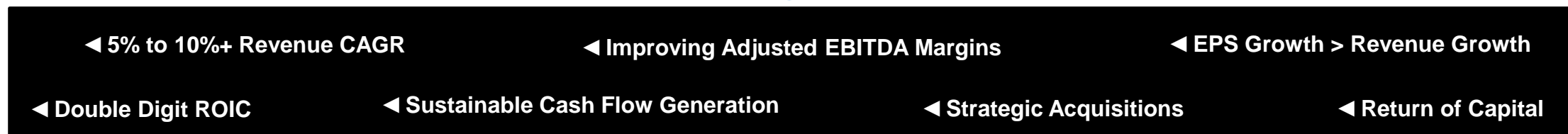
(2) Refer to appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.

HOW WE ARE DRIVING LONG-TERM, SUSTAINABLE VALUE CREATION

Key Strategies



Portfolio Approach



Actual Performance Through the Cycle, 2010 – 2020:

- Revs. CAGR of 12%
- Adj. EBITDA CAGR⁽¹⁾ of +9%
- Avg. Adj. EBITDA Margin⁽¹⁾ of +9%
- Adj. EPS⁽¹⁾ CAGR of +15%

FOCUSED ON MEETING CUSTOMER NEEDS

What Customers Want

○ Safety

○ Value

○ Efficiency

○ Cost Certainty

Why Customers Care

- Safety is a core value to our industry
- Better employee relations, lower turnover and improved productivity
- Unsafe work environment can result in fines, higher operating costs and regulatory scrutiny

- Customer capex and opex spending at historically high levels and growing. Seeking value-added solutions
- Outsourcing of strategic infrastructure needs increasing due to labor shortages and cost management
- Reducing suppliers and seeking more comprehensive solutions

- Sustainability and reliability of infrastructure is critical to operations, customer service and financial results
- Regulatory requirements are increasing in complexity
- Seeking resources to ensure timely construction, maintenance, upgrade and replacement of infrastructure

- Customers seeking cost certainty due to increased project complexity and large, multi-year capital programs
- Shortage of craft skilled labor
- Regulatory environment increasing in complexity and becoming more costly, which can impact timelines and investment returns

Quanta Delivers

- Safety is a core value to Quanta
- Industry-leading safety record

- Largest trained workforce in our industry with most comprehensive service offering

- Industry-leading training and development

- Collaboration via strategic partnerships
- Self-perform capabilities

HIGH-QUALITY AND DIVERSE CUSTOMER BASE WITH CRITICAL ASSETS

End Markets

Select Industry Data Points

Electric Power

\$140B

U.S. Investor-Owned
Utility capex in 2020

Underground Utility &
Infrastructure Solutions

\$24B

Est. U.S. Utility Gas
Related Capex in
2020

Communications

\$275B

Amount U.S. wireless
companies are expected
to invest in 5G

Select Customers



ATCO



EVERSOURCE

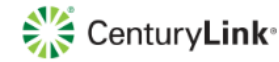
FirstEnergy



nationalgrid



Bell



Charter
COMMUNICATIONS



Shaw

verizon

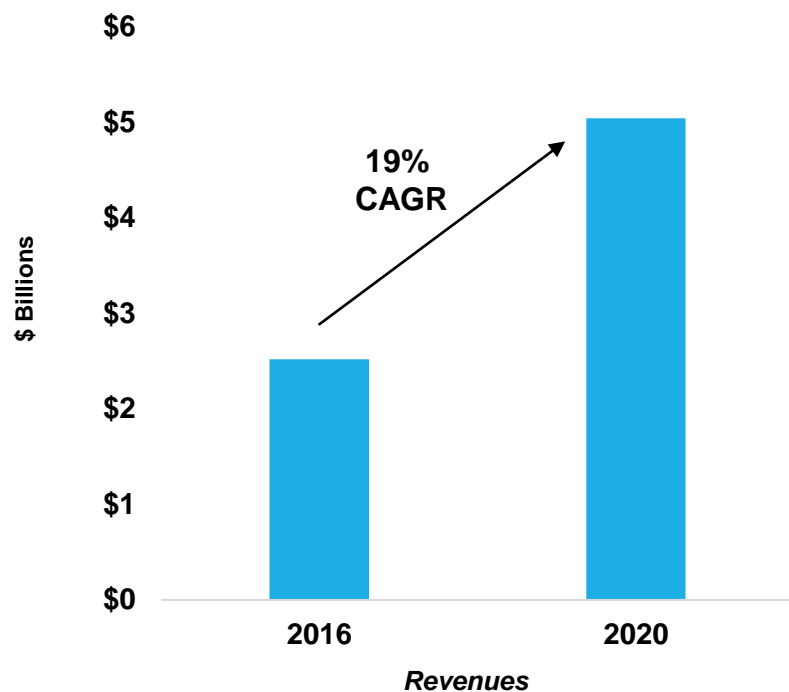
** Largest customer accounted for ~5% of 2020 revenues*

** Top 10 customers accounted for ~32% of 2020 revenues*

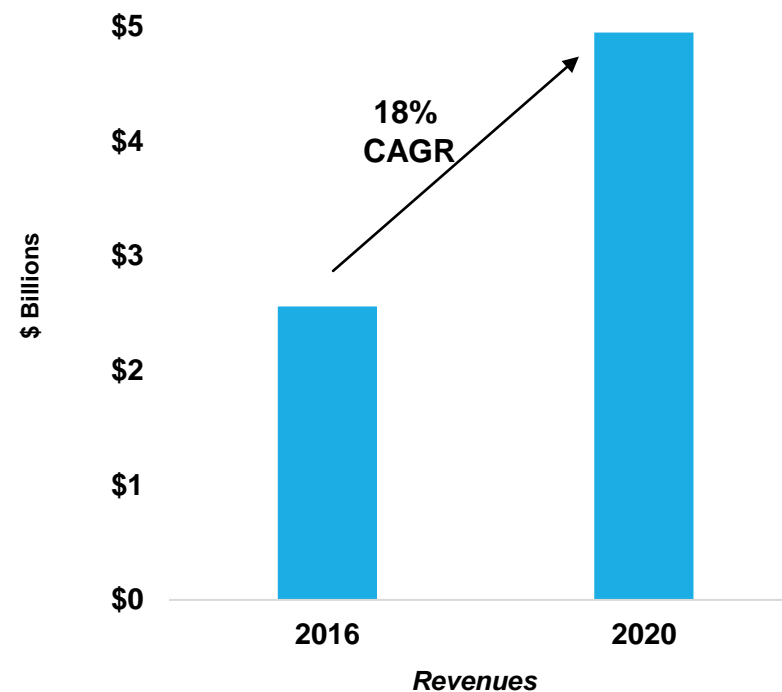
CONSISTENT AND GROWING SPEND FROM TOP CUSTOMERS

Driving Repeatable, Consistent Revenue Through Deep and Collaborative Customer Relationships

**Top 20 Customers Based on 2020
Revenues Excluding Larger Projects**



**Top 20 Utility Customers Based on 2020
Revenues Excluding Larger Projects**



LEVERED TO FAVORABLE LONG-TERM TRENDS

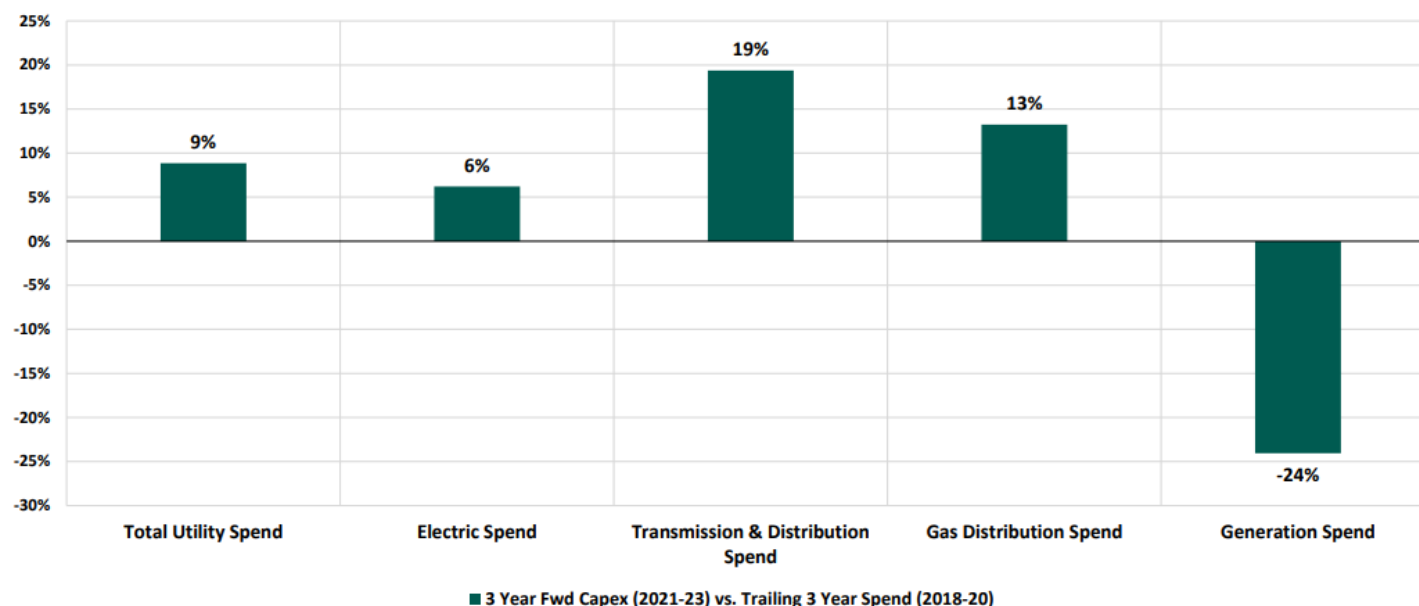
Quanta's Solutions for Modern Infrastructure Facilitate Movement Towards A Carbon-Neutral Economy and New Technologies

- **Utility Grid Modernization** – The majority of the North American electric power and natural gas utility system is approaching or beyond its useful life and utilities have begun a long-term process of replacing, upgrading, building new and modernizing infrastructure to improve reliability, reduce carbon emissions and meet current and future needs
- **Power Grid Hardening** – Electric utilities are in the earlier stages of hardening the power grid to better withstand severe weather events such as hurricanes, winter storms and wildfires
- **Renewables Integration** – Increasing renewable generation requires significant transmission and substation investment to interconnect renewable facilities into the power grid and facilitate load portability and overall system reliability
- **Electric Vehicles (EV)** – Greater EV adoption would require upgrades, new construction and increased maintenance of the power grid and construction of vehicle charging infrastructure
- **Electrification** – Decarbonization initiatives are expected to increase the electrification of energy and electricity usage throughout the economy and everyday life. This would require significant power grid investment and could increase demand for electricity over time
- **Communications/5G** – Continued strong growth in demand for data and bandwidth intensive, low latency and increasingly interconnected devices are expected to drive significant investment in fiber networks. Additionally, North America is in the early stages of deploying 5G wireless networks, which will require hundreds of billions of dollars of infrastructure investment
- **Outsourcing** – Customers are investing record levels of capital each year in their networks, while a significant number of their workforce is aging and retiring. This has and is expected to continue to result in growing demand for outsourcing solutions

ELECTRIC AND GAS UTILITY INFRASTRUCTURE INVESTMENT IS LARGE AND GROWING

Quanta is Utility Focused

North American Utility Three-Year Forward Capex Budgets Relative to Preceding Three-Year Capex Budgets



Source: Company reports, presentations, filings, D.A. Davidson estimates.

- Utilities are investing significantly in their regulated delivery systems driven by:
 - Grid modernization and hardening
 - Regulation
 - Fuel source switching
 - System congestion
 - Other long-term, secular drivers
- **These investments are non-discretionary/necessary**
- Quanta has significant exposure to these favorable long-term trends; +70% of revenues
- Quanta is ingrained in the fabric of the utility industry and the leading specialty infrastructure solutions provider
- We believe there is multi-year opportunity for revenue growth at a 5% to 10%+ CAGR

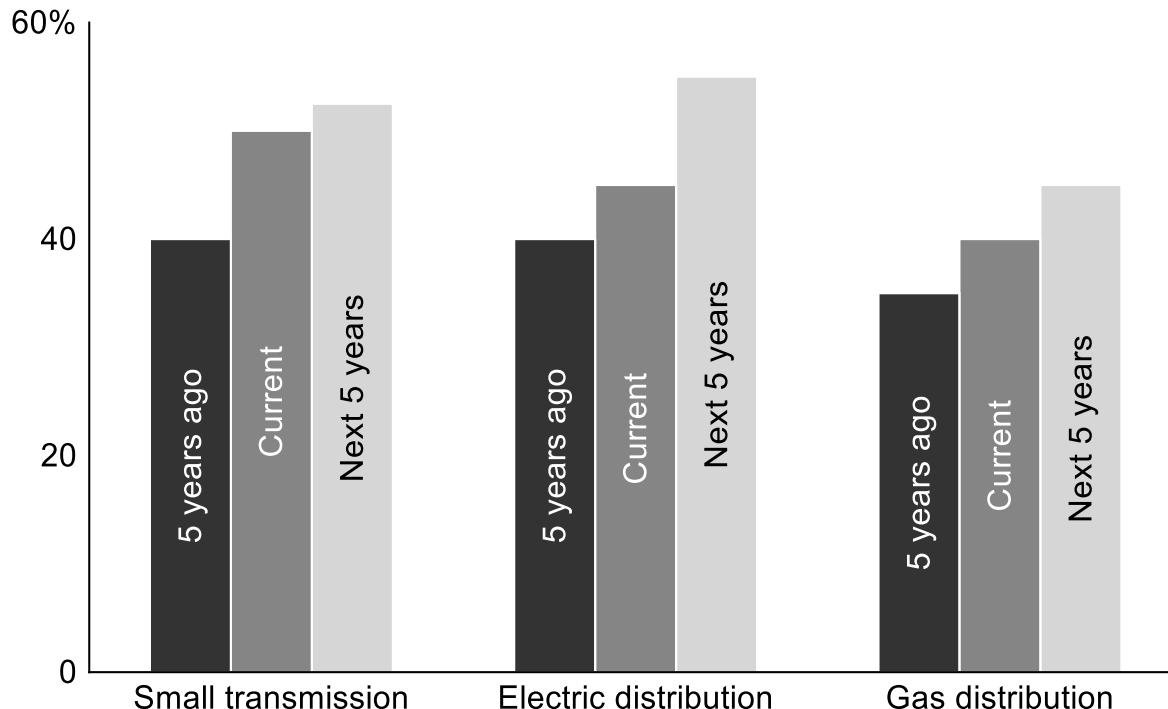
In addition to favorable capex trends, Quanta expects growth opportunities due to company specific attributes, market share gains and outsourcing trends

AGING UTILITY WORKFORCE CONTRIBUTES TO OUTSOURCING TREND

Additive Long-Term Tailwind

Outsourcing is expected to increase across electric and gas utilities over the next five years

% T&D workload outsourced (over time)



Source: Confidential consultant and industry sources

- Tight labor market for lineman and other skilled employees
 - The average energy industry employee is estimated to be over 50 years old ⁽¹⁾
 - 45% of electric utility workforce expected to retire by 2024; almost 100,000 jobs have to be filled to maintain current employee levels ⁽²⁾
 - 70% of energy transmission and distribution companies have stated that finding and hiring qualified workers is difficult⁽³⁾
- Quanta is focused on recruiting, training and developing a strong and capable workforce to support our growth and serve our customers

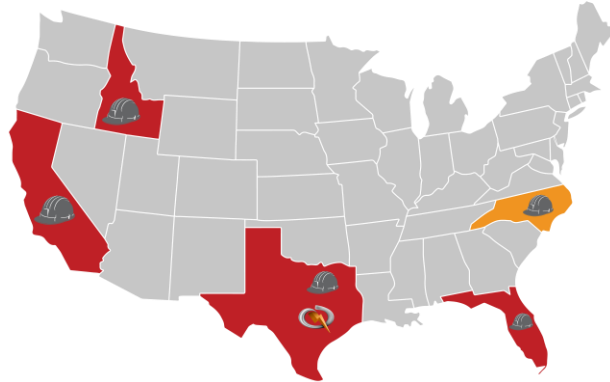
(1) High Growth Industry Profile – Energy, U.S. department of Labor (2016)

(2) Building an Energy Workforce for the 21st Century; U.S. Senate Committee on Energy & Natural Resources, August 2016

(3) U.S. Energy and Employment Report, U.S. Department of Energy, 2017

INDUSTRY LEADING TRAINING IS A COMPETITIVE DIFFERENTIATOR

Dedicated Training Facilities



NLC - California, Idaho, Texas and Florida – with plans to build in South Carolina.

Quanta Advanced Training Center at Lazy Q Ranch is a 2,300-acre training facility.

- High and increasing demand for craft skilled labor as infrastructure investment grows
- Quanta took ownership of its employee recruitment, training and retention strategies to ensure we meet customer needs
- Quanta has incrementally invested +\$100 million in strategic training initiatives



Northwest Lineman College (NLC) – post secondary education institution that has provided world class training curriculum for 28 years. Added communications and gas distribution curriculum



Quanta Training Center – World-class 2,300 acre training facility. Up-training employees to advanced capabilities in all industries.



Military Veteran Recruiting



Urban Workforce Development Program



Sam Houston State Univ. Partnership – Workforce Development Program for middle management resources



Ongoing Union & Trade Relationships

(representative)

CONSTRUCTION-LED INFRASTRUCTURE SOLUTIONS THROUGH PORTFOLIO APPROACH

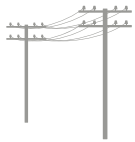
Revenues - 2020

69%

Electric
Power
Solutions



Transmission



Distribution



Substation



Engineering Services



Renewable Services



Energized Services



Emergency Restoration



Program Management



Smart Grid



Communications

Revenues - 2020

31%

Underground
Utility &
Infrastructure
Solutions



Gas Distribution



Pipeline Integrity



Downstream
Industrial Services



Storage Facilities



Compression, Metering
& Pumping Stations



Horizontal
Directional Drilling



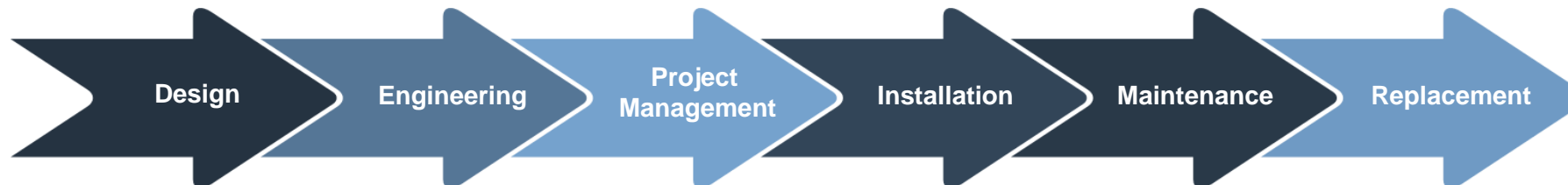
Midstream Pipeline



Mainline Pipeline



Pipeline Logistics
Management

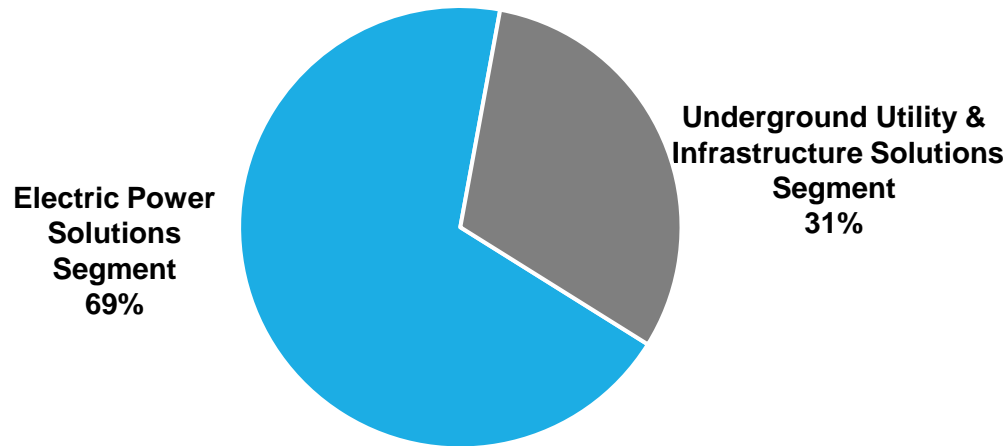


REVENUE MIX – STRATEGICALLY FOCUSED, OPERATIONALLY DIVERSE

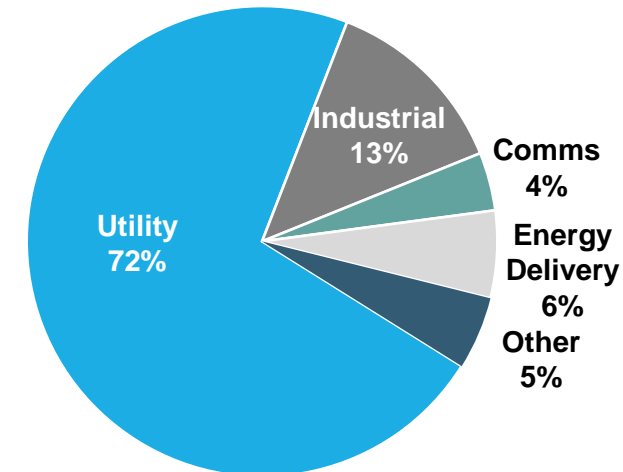
**~90% of 2020 Revenues Estimated to Come From Utilities, Communications and Industrial Customers,
Which Provide Visible and Growing Multi-Year Capital Programs**

2020 Consolidated Revenue = \$11.2 Billion*

2020 Revenue By Segment



Est. 2020 Revenue By Customer Type



Utility = Customers that are electric and gas utilities

Industrial = Customers that own and/or operate refinery, chemical and industrial plants and other commercial or manufacturing facilities

Communications = Customers that own and/or operate assets supporting delivery of data, communications and digital services

Energy Delivery = Customers that own and/or operate pipelines for the delivery of hydrocarbons

Other = Customers that are not accurately described by the other categories

BASE BUSINESS ACTIVITY

Large Portion of Revenues are Visible and Consistent

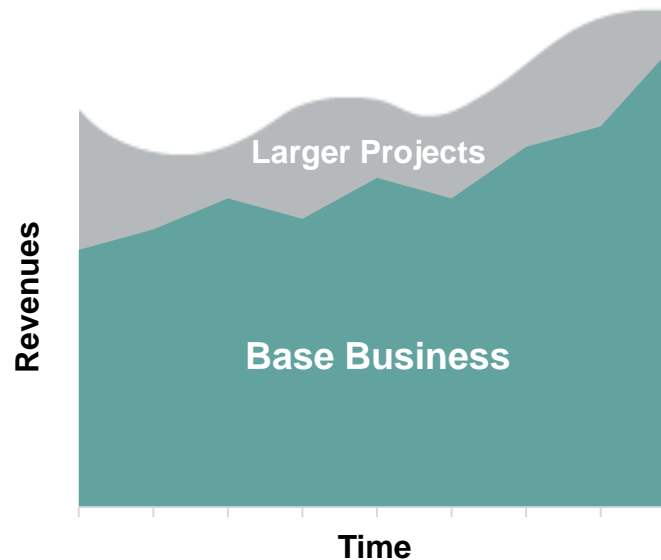
2016

~79% of our revenues from base business activity⁽¹⁾

2021E

Expect +90% of our revenues to come from base business activity

Base Business Tends to Follow Industry Drivers and Customer Investment Trends, Which are Longer Term in Nature

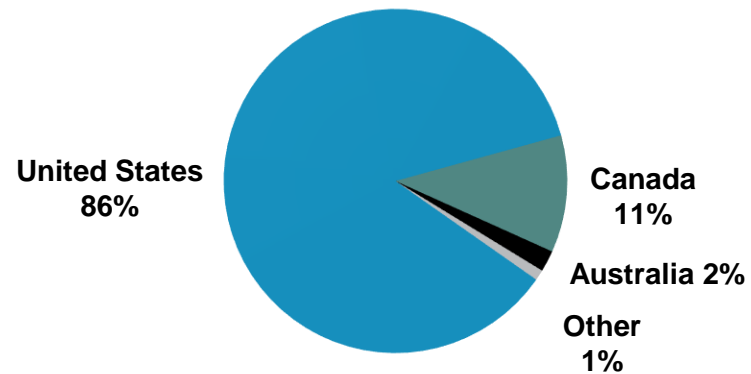


For illustrative purposes

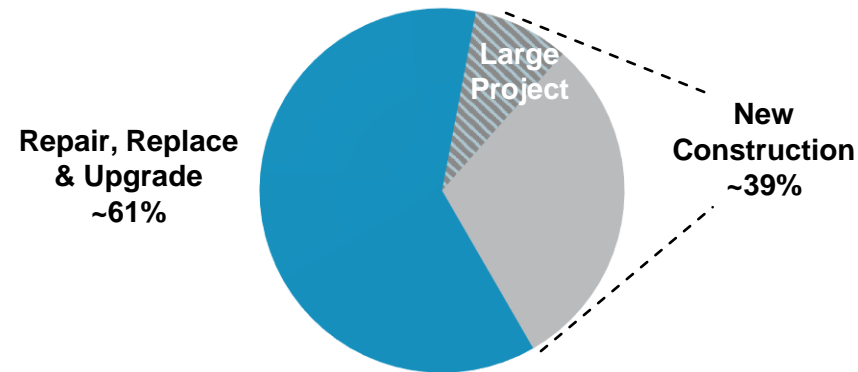
PORTFOLIO APPROACH AND DIVERSITY OF REVENUE MITIGATES RISK

Superior Risk Profile

Estimated Revenue by Geography⁽¹⁾

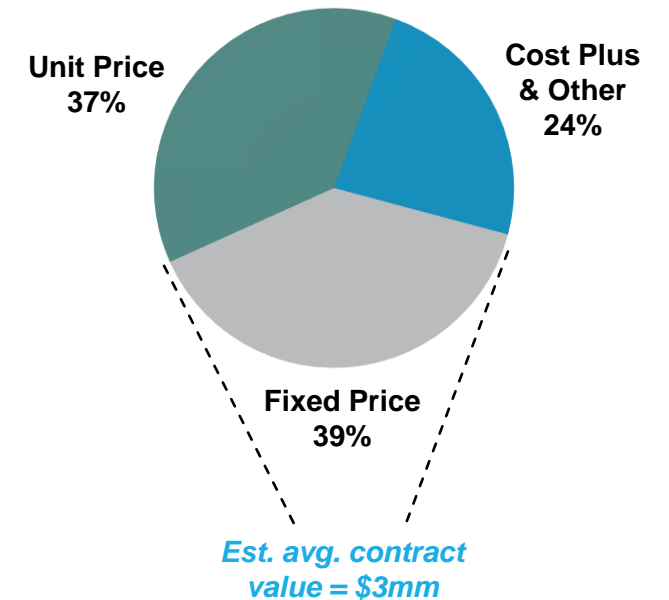


Estimated Revenue by Project Type⁽¹⁾



**Master Service Agreements (MSA) account for ~50% of total revenues*

Estimated Revenue by Contract Type⁽¹⁾

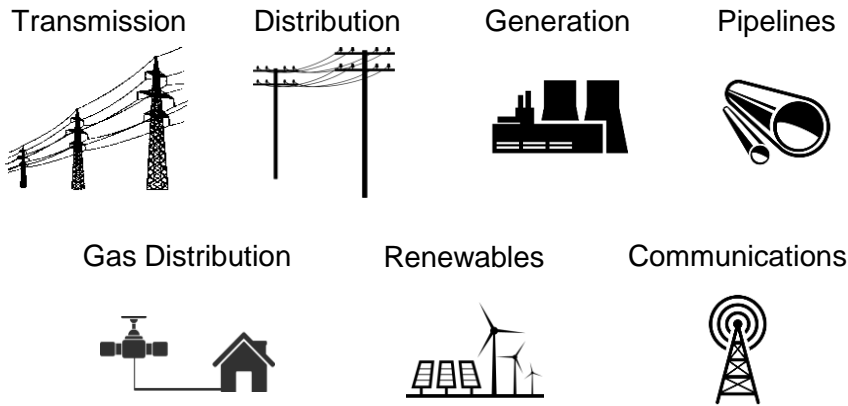


ELECTRIC POWER & COMMUNICATIONS



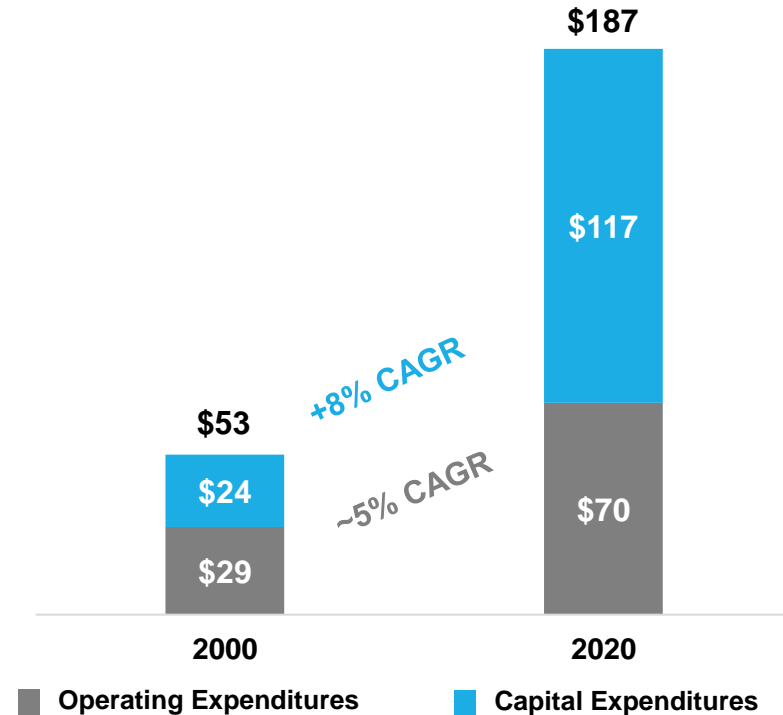
TRANSITION TO ADVANCED UTILITY MODEL HAS DRIVEN SPENDING

Advanced Integrated Utility Model



- Heavy investment focus on electric transmission and distribution
- Reduced fossil fuel generation investment in favor of renewable generation
- Electric utilities acquiring gas utilities for grid modernization/growth opportunities
- Aging utility workforce and historically high spending is increasing outsourcing – estimated to increase to >50% over next 5 years ⁽²⁾
- Some utilities investing in natural gas midstream pipeline infrastructure
- Expanding service territory via M&A

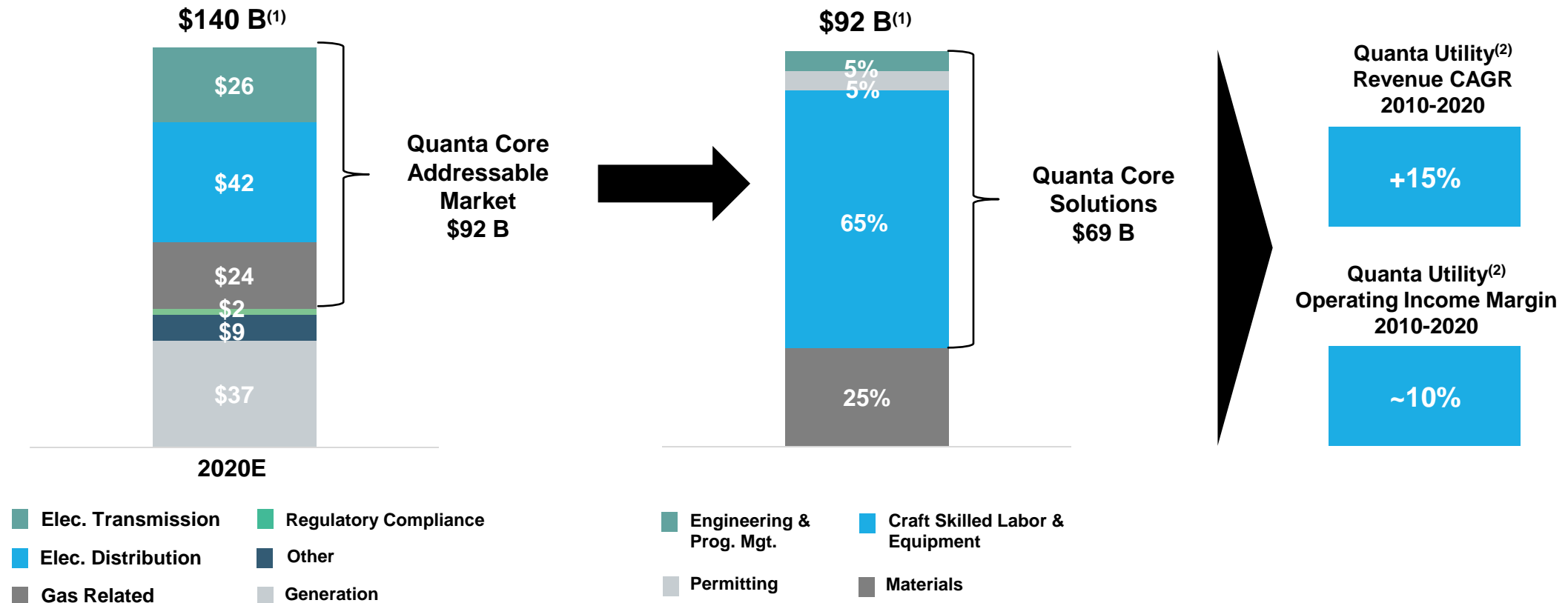
Top 25 Quanta Investor-Owned Utility Customers in 2020⁽¹⁾ (\$ in billions)



UTILITY INDUSTRY IS A LARGE, ATTRACTIVE AND VISIBLE ADDRESSABLE MARKET

“Our [utility] industry remains the most capital-intensive industry in America.” ... “Our goal is to give our customers an energy future that is cleaner, smarter and stronger than any they have known before.”

- Edison Electric Institute, Feb. 2021

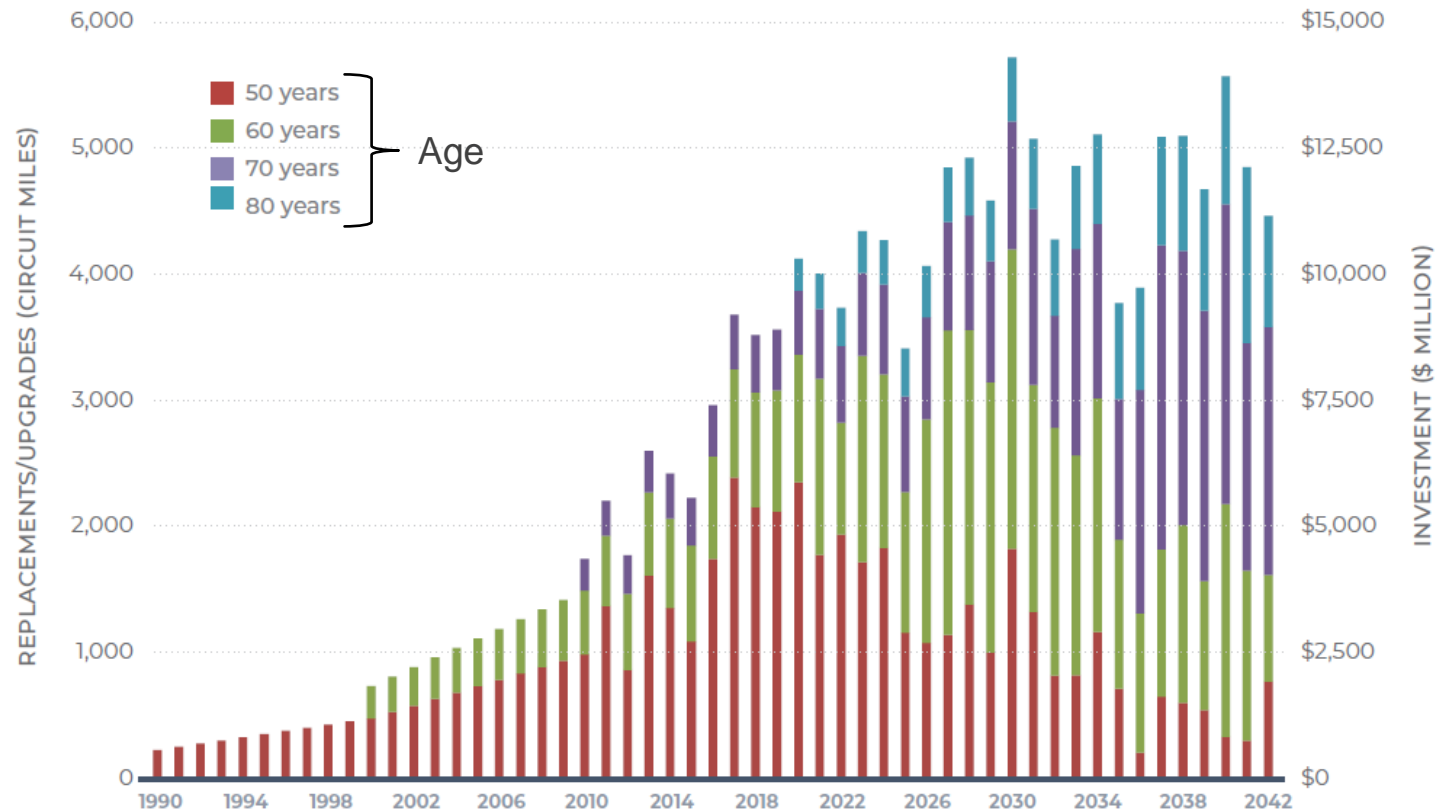


(1) Sources: Edison Electric Institute and Quanta estimates. (2) Attributable to customers that are electric and/or gas utilities.

SIGNIFICANT GRID MODERNIZATION AND HARDENING

Widespread Need for Grid Modernization and Hardening – Maintenance, Upgrade, Repair and Replacement

Projected Circuit Miles Replaced/Upgraded and Total Projected Investment
(\$ in millions) ⁽¹⁾



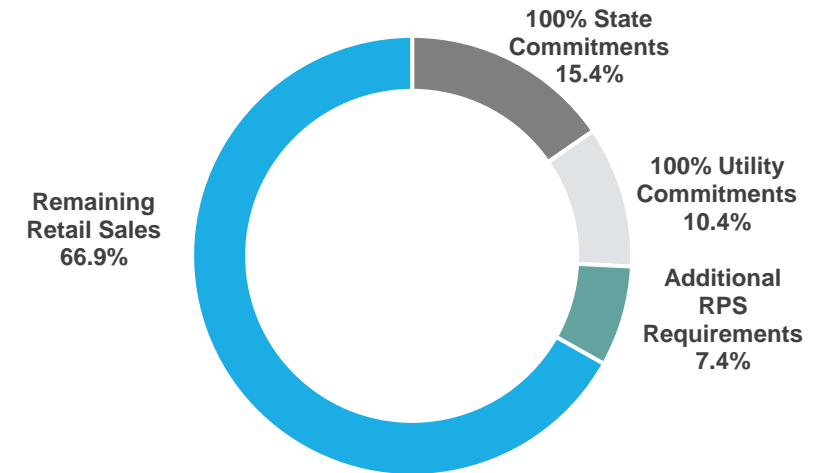
(1) Source: Americans for a Clean Energy Grid, "Planning for the Future", Jan. 2021

RENEWABLE GENERATION INTEGRATION

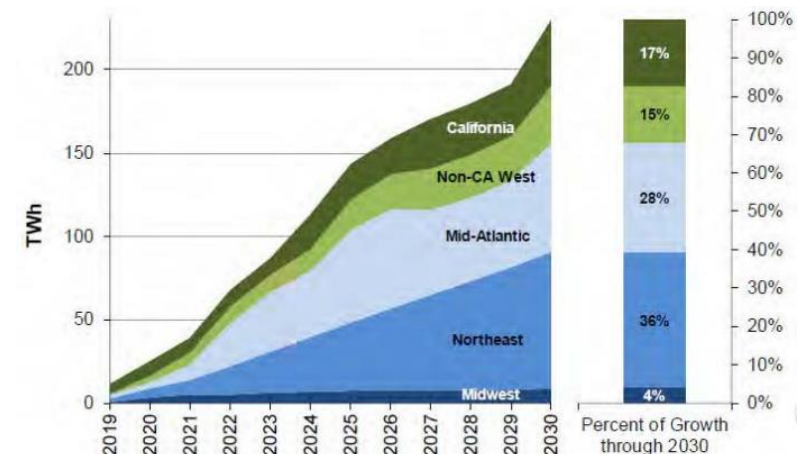
Requires Incremental Investment in Transmission and Substation Infrastructure

- States and provinces in North America are increasing renewable targets and/or establishing clean energy standards
- A number of utilities and corporations are moving without state action, with many committing to 100% clean energy or net-zero carbon emission by 2050
- Renewable generation facilities are often built in remote areas, frequently requiring large transmission lines and substation infrastructure to be built to deliver load to end users and/or interconnection to the power grid
- The growing mix of renewable generation increases intermittency onto a grid that is aging and not designed for intermittency. Significant transmission will also be required to ensure system reliability
- **Growing renewable adoption and policies aimed at achieving meaningful carbon emissions reductions/carbon neutrality by 2050 is expected to require significant incremental transmission and substation investment**

100% Clean Energy Commitments & Renewable Portfolio Standard (RPS) Requirements ⁽¹⁾ (as % of 2018 retail electricity sales)



Required Increase in RPS Compliance Generation Through 2030 by Region ⁽¹⁾

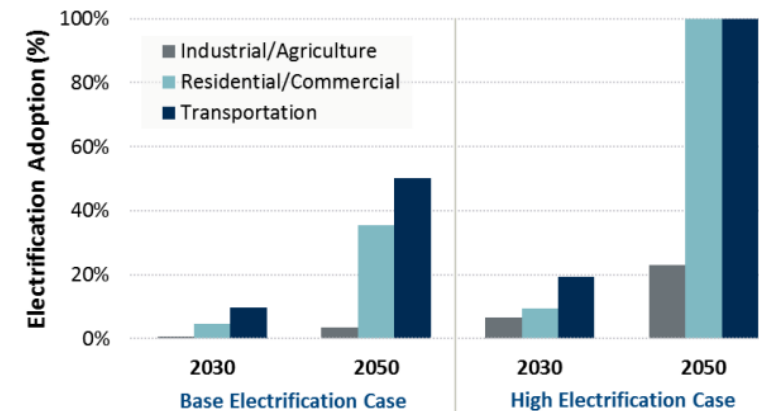


ELECTRIFICATION AND ELECTRIC VEHICLES

Movement Towards A Carbon Neutral Economy Will Require Significant Power Grid Investment

- Over the coming decades, developed economies are expected to be increasingly driven by electricity to meet carbon reduction/neutrality goals
- Vehicle electrification offers a large carbon reduction opportunity, in addition to residential and commercial space and water heating and industrial and agricultural electrification
- Depending on electrification adoption rates, increased demand for electricity could require new power generation of ⁽²⁾:
 - 70 GW to 200 GW by 2030
 - An **additional** 200 GW to 800 GW from 2030 to 2050
 - Assumes 75% to 90% of new generation will come from renewables
 - Could increase load growth by ~1% annually through 2050
- **Estimated that U.S. will require \$30B-\$90B of incremental transmission investment by 2030 and an additional \$200B-\$600B from 2030 to 2050 ⁽²⁾**

Electrification Adoption Rates ⁽¹⁾



Annual Incremental Transmission Investment due to Electrification ⁽²⁾



Notes: The historical average reflects transmission investments from 2006 to 2016 based on transmission capital expenditures reported on FERC Form 1.

PUERTO RICO ELECTRIC T&D SYSTEM OPERATION & MAINTENANCE AGREEMENT

Transformative Opportunity

- LUMA Energy, LLC (LUMA), 50% owned by Quanta and 50% owned by ATCO, was selected in June 2020 for this historic opportunity – the transformation and modernization of the Puerto Rico electric transmission and distribution (T&D) system, that is designed to provide significant benefits to the people of Puerto Rico through an Operation and Maintenance Agreement (O&M Agreement) with the Puerto Rico Electric Power Authority (PREPA) and the Puerto Rico Public-Private Partnership Authority (P3)
- LUMA is a purpose-built company that leverages the strengths of Quanta, ATCO and IEM, including world-class utility operations; craft-skilled labor training and management; and federal funds procurement, management and deployment
- LUMA's O&M Agreement is consistent with Quanta's long-term strategy
 - Long-term, contracted agreement that is expected to provide a visible, recurring and resilient cash flow and earnings stream. LUMA has begun a front-end transition period and expects to achieve full transition to the O&M Agreement in mid-2021
 - After completion of the transition period, LUMA earns a fixed fee for service plus opportunity to earn annual incentive fees based on achievement of performance metrics. PREPA retains ownership of the electric T&D system and LUMA is not required to make capital investments in the electric T&D system
 - Electric T&D system operating costs and capital expenditures are pass-through and paid from pre-funded service accounts
- Quanta believes there is opportunity for it to compete for work associated with Puerto Rico's grid modernization efforts that is separate from its ownership interest in LUMA
- Successful collaboration with a customer to deliver unique infrastructure solutions that can serve as a blueprint for future opportunities

PUERTO RICO ELECTRIC T&D SYSTEM OPERATION & MAINTENANCE AGREEMENT

Key Contract Terms and Timeline

Front-End Transition Period (2020 – 2021)

- Preparatory work to enable full transition of operations to LUMA in process
- LUMA is paid a fixed transition fee
- Costs incurred by LUMA for purposes of front-end transition are reimbursable

O&M Services Period (2021 – 2035)

- LUMA assumes responsibility for all in-scope operational matters
- Fixed fee for service paid monthly
- Additional incentive fees determined annually based on performance metrics
- Fixed and incentive fees indexed to inflation
- Flow-through of system operating costs and capital expenditures paid from pre-funded service accounts
- Back-end transition period begins one year before end of contract term (actual costs reimbursed plus profit mark-up)

COMMUNICATIONS INFRASTRUCTURE SERVICES

Compelling and Complementary Growth Opportunity

Goals



Growth Strategies

- Primarily organic growth and greenfield expansion
 - Select strategic acquisitions play a role, but *NOT* a roll-up approach
- Leveraging existing U.S. field operations people, equipment and property
- Focused on wireline and fiber services, less on traditional wireless services (ie. tower climbing)
 - Increasing convergence of wireless and wireline due to fiber requirements of both
- Project centric, nimble approach versus MSA focused (greater asset intensity). EPC services to differentiate
 - Less capital intensive with better margin opportunity

Multi-Year Drivers / Opportunities

- Ongoing core fiber network enhancement
- Continued 4G fiber backhaul densification
- 5G fiber backhaul and backbone buildout
- 5G small cell deployment
- Electric utility network utilization for deployment of 5G
- Rural Digital Opportunity Fund

COMMUNICATIONS INFRASTRUCTURE SERVICES

Uniquely Positioned for 5G – Overlap of Telecom and Electric Power Infrastructure

We believe the density requirements of small cells for 5G deployment is likely to require wireless carriers to utilize electric distribution infrastructure to collocate antennae at the top of power poles

- The added weight of 5G equipment would require many older poles to be replaced
- Some poles may need to be replaced with taller poles, to allow clearance between the antennae and power lines to prevent signal interference
- The 5G antennae would need to be installed above the power lines
- As a result of these factors, electric utility lineman would be required to make pole changeouts and install the antennae – *NOT* telecom workers
- The utility business model could make meeting this need challenging

Quanta is uniquely positioned for this opportunity given our electric power and telecom infrastructure capabilities and strong customer relationships

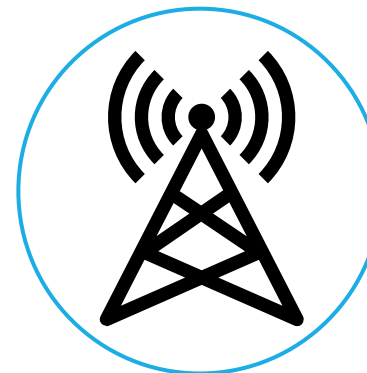
For 5G, American wireless companies are expected to invest ...

\$275B
in new investment (a)

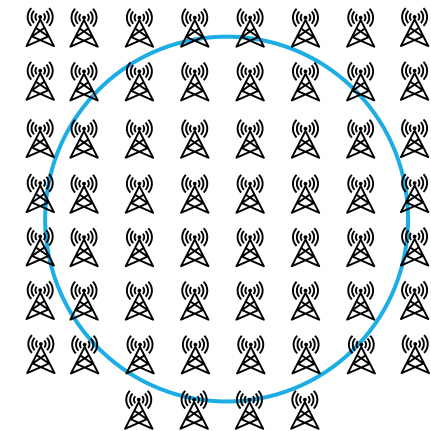
Looking forward ...

31B connected devices predicted by 2023. (b)
80% of future infrastructure deployments will be small cells (b)

Today's 4G Network



Future 5G Network (c)




















○ = 1 Square Mile

(a) Source: Accenture
(b) Source: CTIA
(c) Source: Fiber Broadband Association

THE ELECTRIFICATION AND CONNECTIVITY OF EVERYTHING

Quanta is Uniquely Positioned

For advanced technologies to work, it requires infrastructure. Technology is advancing faster than required infrastructure. **Quanta is uniquely positioned to provide critical infrastructure services that enable the technologies of tomorrow**

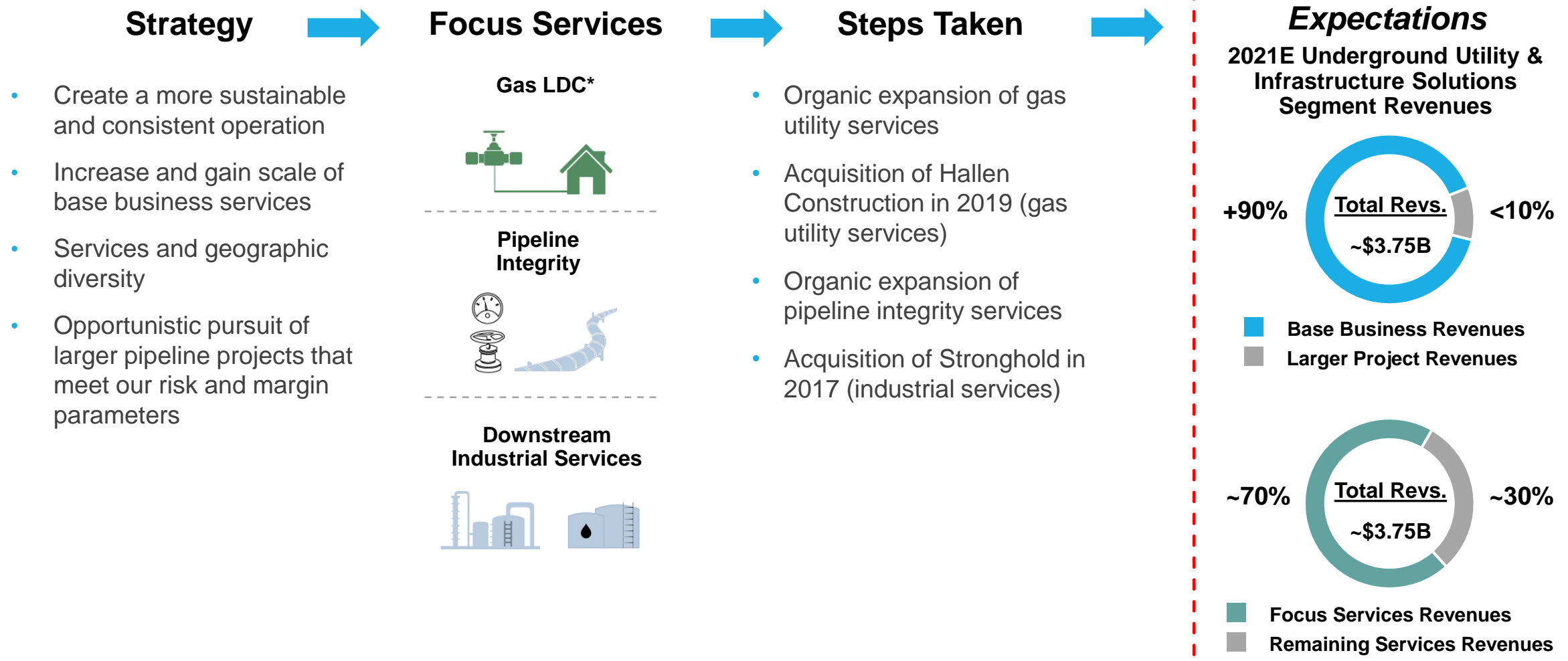
Applicable Infrastructure Requirements	 Electric Vehicles	 5G and Mobility	 Autonomous Vehicles	 Cloud / Data Centers	 Internet of Things & Connected Objects	 Smart Cities
Electric Power						
Communications						

UNDERGROUND UTILITY & INFRASTRUCTURE SOLUTIONS



UNDERGROUND UTILITY & INFRASTRUCTURE SOLUTIONS

Strategic Focus on Base Business



* LDC = Local Distribution Company

UNDERGROUND UTILITY & INFRASTRUCTURE SOLUTIONS

Strategic Focus on Base Business

Gas LDC Services



- As of 2019, the U.S. natural gas distribution system consisted of more than 2.2 million miles of pipelines ⁽¹⁾
- Gas utilities are in the early stages of performing multi-decade gas system modernization programs
- Regulations are driving investment aimed at improving gas system reliability, safety and reducing methane emissions
- Modernization initiatives also position distribution systems for hydrogen delivery and consumption
- Provides a lower-risk, visible and sustainable earnings profile with the majority of revenues derived from master services agreements
- Quanta has expanded its service footprint and capabilities organically and through the Hallen Construction acquisition

Pipeline Integrity Services



- There are 544,000 miles of hazardous liquids, gas transmission and LNG pipelines in the U.S. ⁽¹⁾
- Intensifying regulations require pipeline companies to certify that their systems are operating properly based on various factors for reliability, safety and environmental purposes
- Newly implemented and anticipated new future pipeline safety rules are expected to drive continued investment in safety programs for pipelines for at least the next 15 years, according to INGAA
- Quanta has grown its operations organically
- Challenges to building new mainline pipeline projects could make existing pipeline systems more valuable and could increase pipeline integrity and maintenance spending

Representative Customers



(1) Pipeline and Hazardous Materials Safety Administration (PHMSA)

UNDERGROUND UTILITY & INFRASTRUCTURE SOLUTIONS

Strategic Focus on Base Business

Downstream Industrial Services Drivers

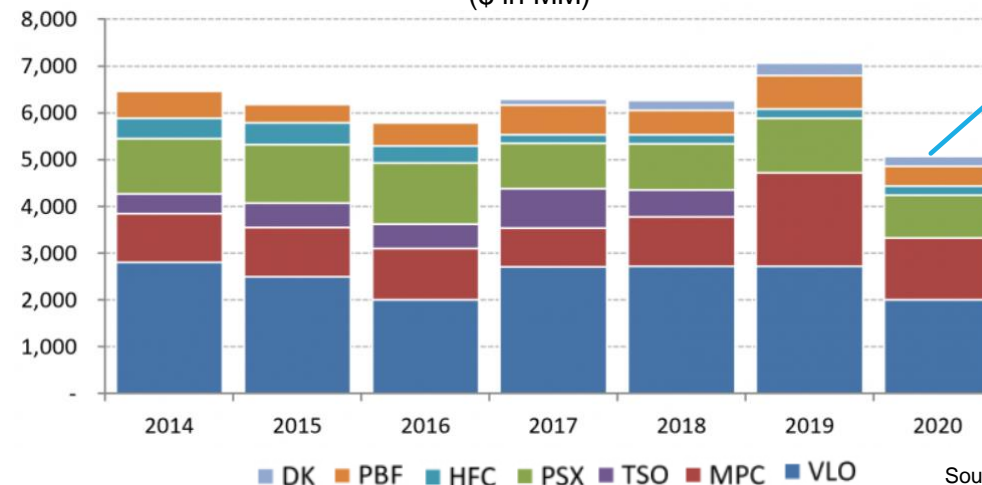
- Near-term downstream maintenance and capital investment meaningfully impacted by the COVID-19 pandemic, which has reduced global demand for refined products
- Plant spending and upgrades have similar drivers to electric power and midstream infrastructure investments: aging infrastructure, required spend to comply with safety and environmental regulations, large and long-term supply of low-cost hydrocarbon resources
- Substantial installed base of industrial facilities operating in a highly corrosive environment
- As plants age, critical process units' risk of failure increases significantly, requiring consistent and recurring maintenance investment – Est. 60%-70% of annual capex
- Deferrals and other factors yield expectations for significant turnaround season over coming years – reversion to mean activity levels

Representative Industrial Services

- Leading turnkey catalyst replacement service provider to refining and petrochemical industries
- Planned and emergency turnaround services
- Storage tank engineering, construction, repair, maintenance and fabrication; downstream and midstream infrastructure fabrication
- Turnkey downstream industrial piping maintenance, inspection, specialty mechanical and construction services

U.S. Refiner Capital Spending

(\$ in MM)



Source: RBN Energy

Decline due to Covid-19 effects.
Opportunity for recovery.

Representative Customers

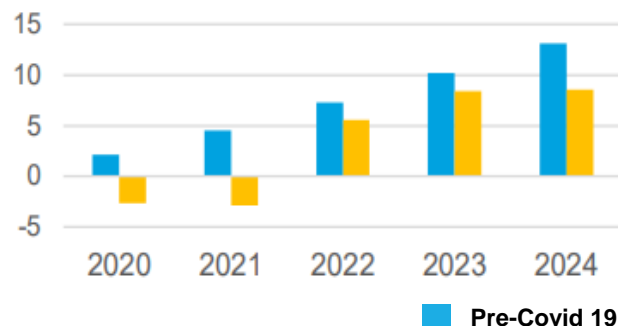


UNDERGROUND UTILITY & INFRASTRUCTURE SOLUTIONS

Energy Delivery and Ancillary Services Drivers

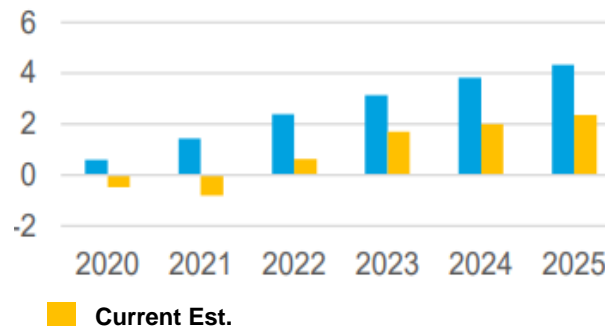
Change in U.S. Natural Gas Production from 2019

(billion cubic feet per day)



Change in U.S. Oil Production from 2019

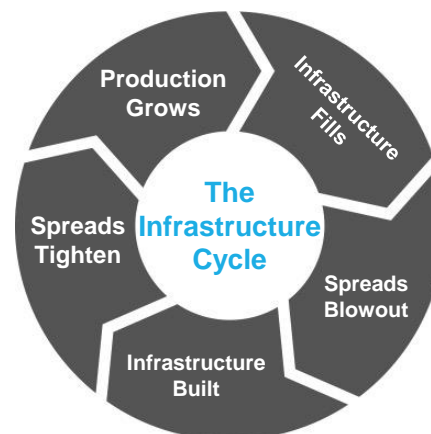
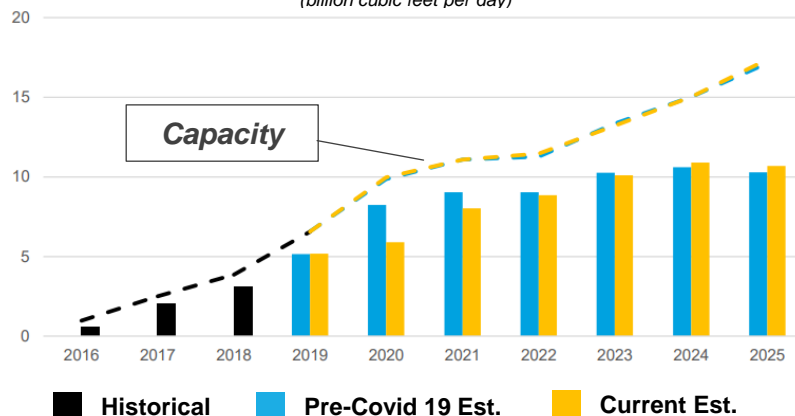
(millions of barrels per day)



Source: ICF, "North American Midstream Infrastructure – A Near Term Update Through 2025". Dec. 2020

U.S. LNG Exports and Capacity

(billion cubic feet per day)



Source: East Daley Capital

- Need for pipeline and related infrastructure is being driven by the significant increase in North American unconventional natural gas and oil production from new locations – **not by commodity prices**
- Demand for natural gas in the United States is expected to grow to support domestic use, LNG exports, exports to Mexico and for power system reliability as renewable generation (and intermittency) increases
- ICF Resources estimates that U.S. LNG exports will increase more than 100% by 2025 as compared to 2019
- Increasingly, incremental U.S. hydrocarbon production is expected to be exported to meet growing global demand
- As a result, significant long-term investment in pipeline and related midstream infrastructure is needed to keep pace with long-term hydrocarbon demand and production
- Pipeline construction is a good business and generates solid cash flow, but is cyclical. **Quanta is not growing these operations strategically** – have the resources we need

Representative Customers



BALANCE SHEET, CASH FLOW AND CAPITAL DEPLOYMENT



BALANCE SHEET STRENGTH PROVIDES FLEXIBILITY

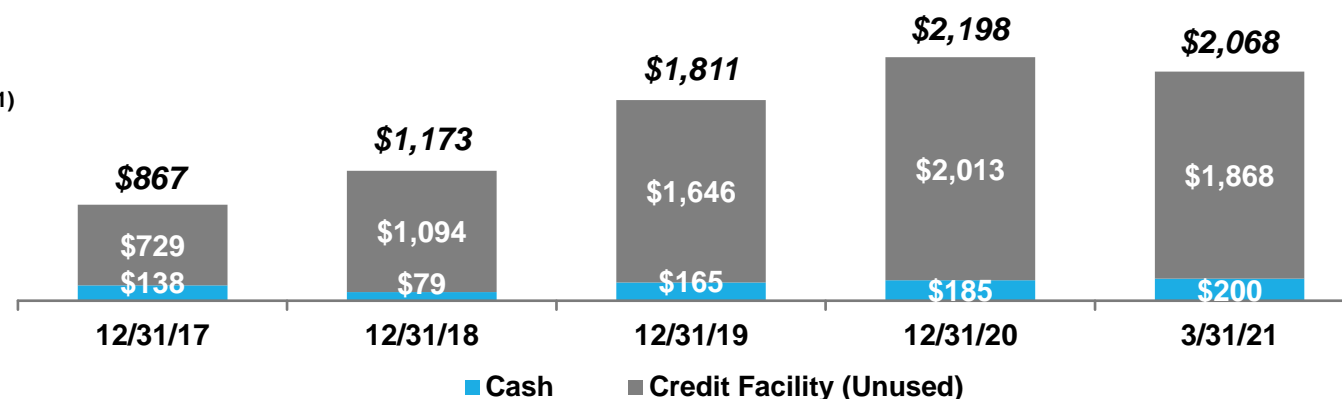
Strong Financial Foundation

(\$ in millions)	12/31/2017	12/31/2018	12/31/2019	12/31/2020	3/31/2021
Cash and Equivalents	\$ 138	\$ 79	\$ 165	\$ 185	\$ 200
Other Debt	4	34	21	40	36
2.9% Senior Notes due 10/1/30	--	--	--	1,000	1,000
Term Debt	--	593	1,241	--	--
Credit Facility	668	479	105	149	322
Total Debt	672	1,106	1,367	1,189	1,358
Total Equity	3,796	3,605	4,054	4,349	4,380
Total Capitalization	\$ 4,468	\$ 4,711	\$ 5,421	\$ 5,538	\$ 5,738

Mar. 31, 2021	
Net Debt / Adj. EBITDA	
"Street" Ratio⁽²⁾	Bank Ratio⁽²⁾
~1.0X	~1.3X

Liquidity ⁽¹⁾

(\$ in millions)

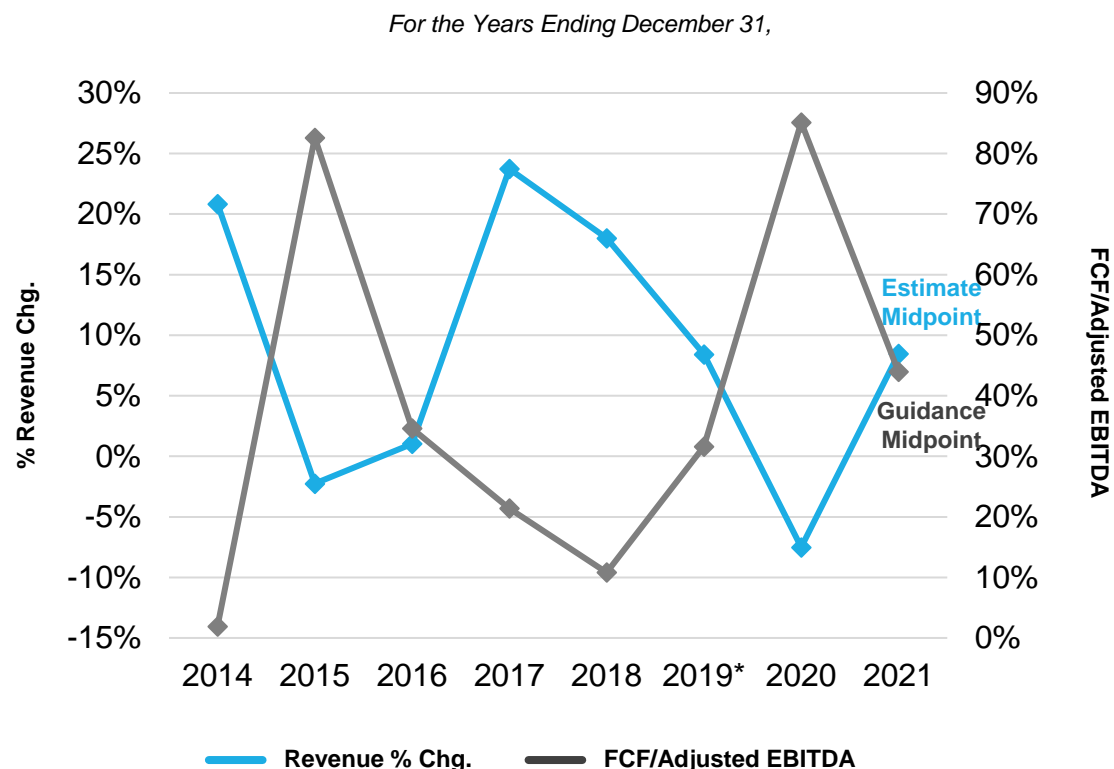


(1) Liquidity includes cash and cash equivalents and availability under our senior credit facility, which is reduced by letters of credit drawn against the credit facility.

(2) Street Ratio = Net debt divided by trailing twelve month adjusted EBITDA of \$1.11B million. Bank Ratio = Net debt plus \$320 million of letters of credit and bank guarantees divided by adjusted EBITDA, as defined in our senior credit agreement.

CASH FLOW IS COUNTER CYCLICAL

Change in Revenue vs Free Cash Flow⁽¹⁾/Adjusted EBITDA⁽¹⁾



- Quanta's cash flow generation is typically counter to revenue growth, primarily due to working capital demands and to a lesser extent, capex investment
- This dynamic allows us to lean into opportunistic strategic capital deployment, such as stock repurchases, strategic acquisitions and dividends, that can counter the effects of moderating growth
- As base business activity continues to grow and represent a higher percentage of total revenues, we would expect our free cash flow to increase and mitigate a portion of increased working capital demands when larger projects ramp-up
- Under a mid-single digit revenue growth rate scenario, we would expect FCF/Adjusted EBITDA conversion of 40%-50% and FCF/Adjusted Net Income conversion of 80%-90%

*Includes adverse impacts of \$112 million to FCF and \$79.2 million to adjusted EBITDA associated with a terminated telecommunications project in Peru

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

FLEXIBLE AND STRATEGIC CAPITAL ALLOCATION

Opportunistic and Disciplined Approach

2016 – 2020 Sources & Uses of Cash

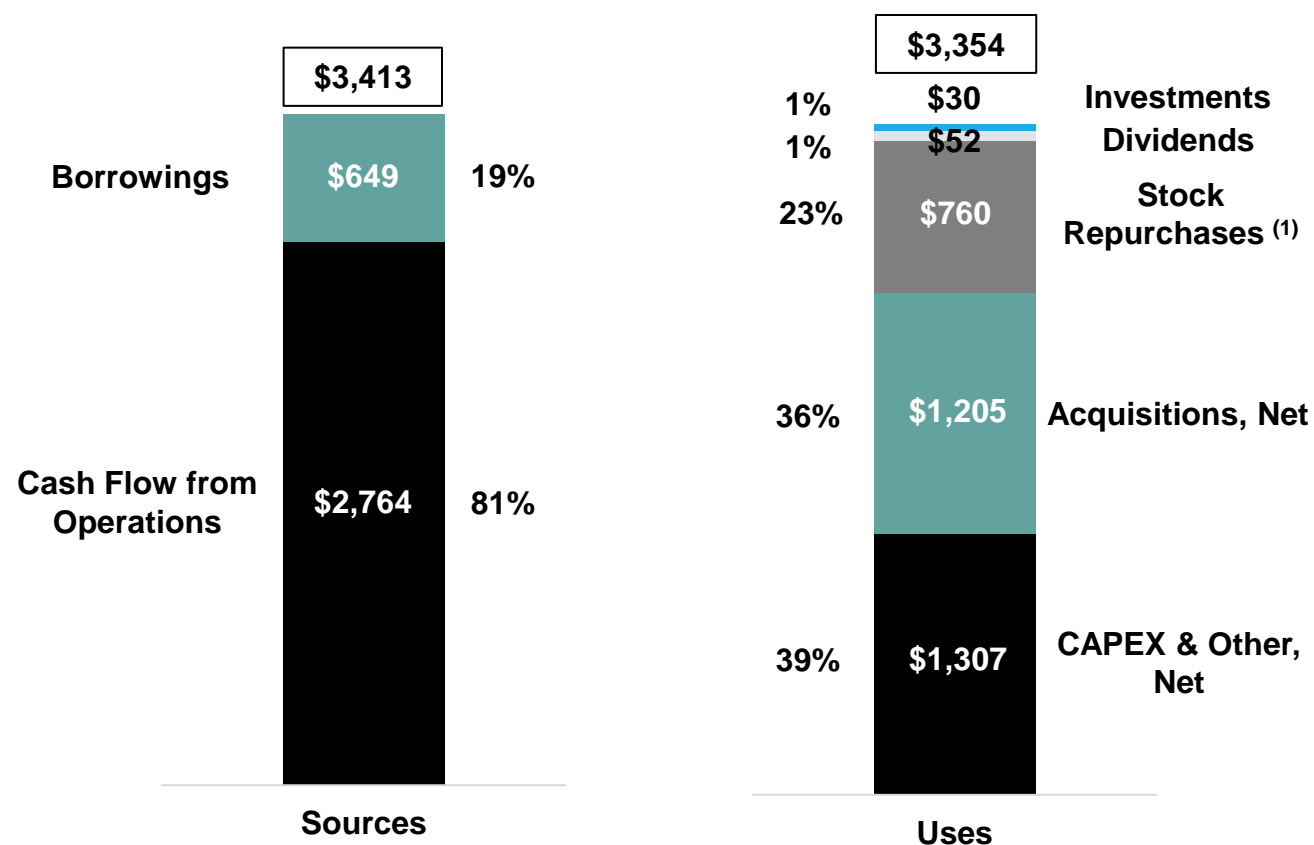
(Amounts in millions)

Capital Deployment Preference

- Working Capital
- Capital Expenditures
- Acquisitions
- Investments
- Return of Capital

Capital Deployment Posture

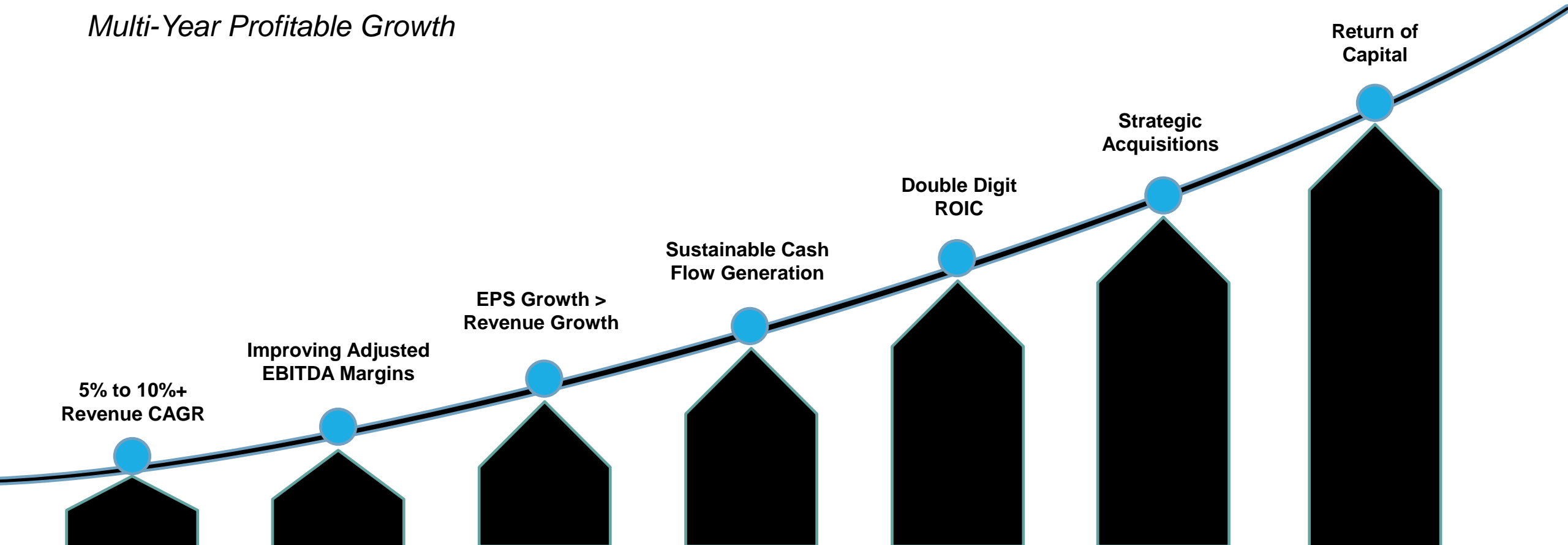
- Generally in sync with preference, however ...
- Financial strength provides the ability to be opportunistic
- Flexible and strategic capital allocation is a competitive advantage



(1) Not included in the 5-year snapshot is \$1.6B of stock repurchases in 2015, which, when combined with the \$760MM above, totals \$2.4B of repurchases over the last six years compared to \$2.1B of cumulative free cash flow generated over the same period

FINANCIAL GOALS FOR GROWING LONG-TERM SHAREHOLDER VALUE

Multi-Year Profitable Growth



Actual Performance Through the Cycle, 2010 – 2020:

- Revs. CAGR of 12%
- Adj. EBITDA CAGR⁽¹⁾ of +9%
- Avg. Adj. EBITDA Margin⁽¹⁾ of +9%
- Adj. EPS⁽¹⁾ CAGR of +15%

ESG HIGHLIGHTS





REPEATABLE SUSTAINABLE
BETTER

We are committed to sustainability throughout all we do.
PEOPLE | PLANET | PRINCIPLES

CORPORATE SUSTAINABILITY AND RESPONSIBILITY

2019 Corporate Responsibility Report

<https://esg.quantaservices.com/>

This report includes financial and nonfinancial information from Quanta Services, Inc. about activities, metrics, awards and accolades related to our People, Planet, Principles sustainability program for the 2019 calendar year, unless otherwise noted. This report integrates the Sustainability Accounting Standards Board (SASB) standards for the Infrastructure, Engineering and Construction Services industry and the United Nations Sustainable Development Goals (SDGs). Disclosures that fulfill these standards are noted by indicators within the report.

People



Planet



Principles



CORPORATE SUSTAINABILITY AND RESPONSIBILITY



People



SAFETY ALWAYS

The Quanta Standard

Our focus is fixed on safety. It is a core value, and we work hard to get every employee home safely every night. A safe work environment on each job also makes our customers stronger and more efficient. Our focus on safety continues to bolster ingrained, long-standing relationships with our customers.



We're Thinking About Safety Differently

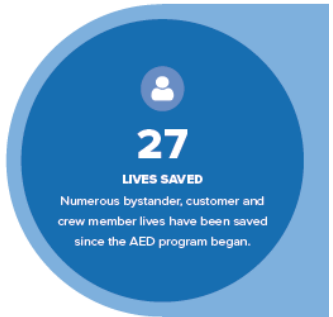
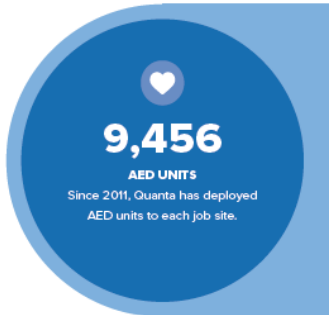
We are in the people business and we know that people are fallible. We always choose prevention, but we realize that mistakes will happen. The question becomes do we have the capacity to absorb failure without causing harm. To be ready, we will plan and execute work assuming that failure could happen at any moment.

We will learn from each job, each mistake and success – to continue getting better in every aspect. Safety is not the complete absence of injuries – it is the presence of capacity. Safety is not just a policy – safety is the core of who we are and always at the forefront of our focus.

Traditional safety practices have greatly reduced the number of workplace injuries during the last several decades, but life-ending events have declined at a slower rate.

To further reduce serious and life-ending events, Quanta partnered with Northwest Lineman College (NLC) and several industry-leading safety organizations and experts to develop a new approach to safety: The Capacity Model™.

This model shifts the focus from simply preventing errors to building in the capacity to absorb errors, without catastrophic injury or death. The model incorporates human performance principles while looking at safety through three categories: prevention, learning and capacity for failure.



CORPORATE SUSTAINABILITY AND RESPONSIBILITY



Planet

Initiatives & Projects : Select Examples

Renewable electricity project and world's largest battery

Quanta has completed the Hornsdale Wind Farm, which is a 315MW renewable electricity project, culminating in 99 turbines in Australia. We then constructed the world's largest lithium ion battery, which is connected to the wind farm. Originally constructed at 100MW, the battery was recently upgraded by Quanta to include an additional 50MW of storage power.



EPC Project In Louisiana

Quanta was awarded an EPC contract in early 2015 for the Lake Charles Transmission Project. The team rebuilt 15 miles of 230kV, plus 6.8 miles of 500kV transmission lines for this project. This project was built crossing numerous wetlands and navigable waterbodies in the coastal swamps of Louisiana with zero reportable environmental incidents.



Greening Our Fleet

In Washington state, Quanta began converting an operating company fleet from diesel to LNG beginning in 2013. Using GHG Protocol to compare diesel emissions to LNG emissions (based solely on gallons of LNG fuel consumed), emissions for the converted portion of the fleet have been reduced by at least 53% in both 2018 and 2019.



Micropile Foundation Drills

Quanta has developed foundation installation equipment ideal for environmentally protected sites. The equipment is lightweight and componentized to allow for helicopter transport within national forests and other protected areas where road construction is not permitted. Four-legged leveling platforms support the drill and ancillary equipment, substantially reducing the overall construction footprint.





Connect With Quanta Services Investor Relations



@QuantalR



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

RECONCILIATION TABLES AND FORWARD-LOOKING STATEMENT DISCLAIMERS

RECONCILIATION OF ADJUSTED NET INCOME FROM CONTINUING OPERATIONS ATTRIBUTABLE TO COMMON STOCK

For the Years Ended December 31,
(in thousands, except per share information)
(Unaudited)

								As of May 6, 2021 Estimated Guidance Range		
								2021E		
	2010	2015	2016	2017	2018	2019	2020	Low	Midpoint	High
Reconciliation of adjusted net income from continuing operations attributable to common stock:										
Net income from continuing operations attributable to common stock (as defined by GAAP)	\$ 142,693	\$ 120,286	\$ 198,725	\$ 314,978	\$ 293,346	\$ 402,044	\$ 445,596	\$ 468,600	\$ 500,850	\$ 533,100
Adjustments:										
Acquisition and integration costs	10,575	7,966	3,053	10,579	17,233	24,767	19,809	3,700	3,700	3,700
Change in fair value of contingent consideration liabilities	-	-	-	(5,171)	(11,248)	13,404	719	(400)	(400)	(400)
Asset impairment charges	-	58,451	7,964	59,950	52,658	13,892	8,282	-	-	-
Impairments of non-integral unconsolidated affiliates	-	-	-	-	-	-	8,679	-	-	-
Severance and restructuring charges	-	-	6,352	-	1,326	-	6,808	-	-	-
Write-off of deferred financing costs	-	-	-	-	-	-	2,492	-	-	-
Gain on sale of equity investment	-	-	-	-	-	(12,973)	-	-	-	-
Income tax benefits associated with sale of equity investment	-	-	-	-	-	(7,756)	-	-	-	-
Bargain purchase gain	-	-	-	-	-	(3,138)	-	-	-	-
Loss on early extinguishment of debt	7,107	-	-	-	-	-	-	-	-	-
Income tax impact of adjustments	(3,872)	(16,186)	(3,982)	(24,197)	(18,649)	(12,985)	(9,112)	-	-	-
Impact of income tax contingency releases	(9,428)	-	(20,488)	(7,223)	(8,049)	(6,136)	(8,174)	-	-	-
Impact of release of valuation allowance	-	-	-	-	-	-	(45,148)	-	-	-
Impact of change in Canadian provincial statutory tax rate	-	-	-	-	-	(2,532)	-	-	-	-
Impact of favorable settlement, net of reduction of related indemnification asset	-	-	-	-	-	(911)	-	-	-	-
Impact of the Tax Cuts and Job Act of 2017	-	-	-	(70,129)	33,067	-	-	-	-	-
Income tax impact primarily related to entity restructuring and recapitalization efforts	-	-	-	(18,224)	1,842	-	-	-	-	-
Impact of Alberta tax law change	-	4,982	-	-	-	-	-	-	-	-
Impact of tax benefit from realization of previously unrecognized deferred tax asset	-	(4,228)	-	-	-	-	-	-	-	-
Adjusted net income from continuing operations attributable to common stock before certain non-cash adjustments	147,075	171,271	191,624	260,563	361,526	407,676	429,951	471,900	504,150	536,400
Non-cash stock-based compensation	20,640	36,939	41,134	46,448	52,484	52,013	91,641	82,700	82,700	82,700
Amortization of intangible assets	37,655	34,848	31,685	32,205	43,994	62,091	76,704	85,000	85,000	85,000
Non-cash interest expense	1,704	-	-	-	-	-	-	-	-	-
Income tax impact of non-cash adjustments	(23,113)	(25,817)	(26,183)	(28,877)	(25,219)	(29,793)	(43,889)	(44,600)	(44,600)	(44,600)
Adjusted net income from continuing operations attributable to common stock after certain non-cash adjustments	183,961	217,241	238,260	310,339	432,785	491,987	554,407	595,000	627,250	659,500
Effect of convertible subordinated notes under the "if-converted" method - interest expense addback, net of tax	1,412	-	-	-	-	-	-	-	-	-
Adjusted net income from continuing operations attributable to common stock	\$ 185,373	\$ 217,241	\$ 238,260	\$ 310,339	\$ 432,785	\$ 491,987	\$ 554,407	\$ 595,000	\$ 627,250	\$ 659,500
Weighted average shares:										
Weighted average shares outstanding for diluted earnings per share	211,796	195,120	157,288	157,155	154,226	147,534	145,247	144,400	144,400	144,400
Weighted average shares outstanding for adjusted diluted earnings per share	214,151	195,120	157,288	157,155	154,226	147,534	145,247	144,400	144,400	144,400
Diluted earnings per share from continuing operations attributable to common stock and adjusted diluted earnings per share from continuing operations attributable to common stock:										
Diluted earnings per share from continuing operations attributable to common stock (as defined by GAAP)	\$ 0.67	\$ 0.62	\$ 1.26	\$ 2.00	\$ 1.90	\$ 2.73	\$ 3.07	\$ 3.25	\$ 3.47	\$ 3.69
Adjusted diluted earnings per share from continuing operations attributable to common stock	\$ 0.87	\$ 1.11	\$ 1.51	\$ 1.97	\$ 2.81	\$ 3.33	\$ 3.82	\$ 4.12	\$ 4.35	\$ 4.57

RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

For the Years Ended December 31,
(in thousands)
(Unaudited)

									As of May 6, 2021		
									Estimated Guidance Range		
									2021E		
	2010	2014	2015	2016	2017	2018	2019	2020	Low	Midpoint	High
Net income from continuing operations attributable to common stock (as defined by GAAP)	\$ 142,693	\$ 269,224	\$ 120,286	\$ 198,725	\$ 314,978	\$ 293,346	\$ 402,044	\$ 445,596	\$ 468,600	500,850	\$ 533,100
Interest expense, net	3,485	1,029	6,531	12,464	20,114	35,390	65,963	42,564	48,000	48,000	49,000
Provision for income taxes	88,884	139,007	97,472	107,246	35,532	161,659	165,472	119,387	160,000	173,500	187,000
Depreciation expense	101,199	141,106	162,845	170,240	183,808	202,519	218,107	225,256	249,600	249,600	249,600
Amortization of intangible assets	37,655	34,257	34,848	31,685	32,205	43,994	62,091	76,704	85,000	85,000	85,000
Income taxes and depreciation included in equity in earnings of integral unconsolidated affiliates	-	-	-	-	-	-	-	3,174	7,800	7,800	7,800
EBITDA (a)	373,916	584,623	421,982	520,360	586,637	736,908	913,677	912,681	1,019,000	1,065,250	1,111,500
Non-cash stock-based compensation	20,640	37,449	36,939	41,134	46,448	52,484	52,013	91,641	82,700	82,700	82,700
Acquisition and integration costs	10,575	14,754	7,966	3,053	10,579	17,233	24,767	19,809	3,700	3,700	3,700
Equity in (earnings) losses of non-integral unconsolidated affiliates	-	332	466	979	10,945	52,867	(76,801)	9,994	(700)	(700)	(700)
Change in fair value of contingent consideration liabilities	-	-	-	-	(5,171)	(11,248)	13,404	719	(400)	(400)	(400)
Asset impairment charges	-	-	58,451	7,964	59,950	52,658	13,892	8,282	-	-	-
Severance and restructuring costs	-	-	-	6,352	-	1,326	-	6,808	-	-	-
Reduction of indemnification asset	-	-	-	-	-	-	3,991	-	-	-	-
Bargain purchase gain	-	-	-	-	-	-	(3,138)	-	-	-	-
Provision for long-term contract receivable	-	102,460	-	-	-	-	-	-	-	-	-
Arbitration expense	-	38,848	-	-	-	-	-	-	-	-	-
Gain on sale of Howard Energy	-	-	-	-	-	-	-	-	-	-	-
Loss on early extinguishment of debt	7,107	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	\$ 412,238	\$ 778,466	\$ 525,804	\$ 579,842	\$ 709,388	\$ 902,228	\$ 941,805	\$ 1,049,934	\$ 1,104,300	\$ 1,150,550	\$ 1,196,800
Consolidated revenues	\$ 3,629,433	\$ 7,747,229	\$ 7,572,436	\$ 7,651,319	\$ 9,466,478	\$ 11,171,423	\$ 12,112,153	\$ 11,202,672	12,050,000	12,200,000	12,350,000
Adjusted EBITDA Margin	11.4 %	10.0 %	6.9 %	7.6 %	7.5 %	8.1 %	7.8 %	9.4 %	9.2 %	9.4 %	9.7 %

(a) The calculation of EBITDA in prior periods has been amended to conform to the 2021 calculation of EBITDA.

RECONCILIATION OF FREE CASH FLOW

Free cash flow is defined as net cash provided by (used in) 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.

For the Years Ended December 31,								As of May 6, 2021		
(in thousands)								Estimated Guidance Range		
(Unaudited)								2021E		
	2014	2015	2016	2017	2018	2019	2020	Low	Midpoint	High
Net cash provided by operating activities of continuing operations (as defined by GAAP)	\$ 247,742	\$ 628,649	\$ 390,749	\$ 371,891	\$ 358,789	\$ 526,551	\$ 1,115,977	\$ 725,000	\$ 825,000	\$ 925,000
Less: Net capital expenditures:										
Capital expenditures	(247,216)	(209,968)	(212,555)	(244,651)	(293,595)	(261,762)	(260,052)	(325,000)	(325,000)	(325,000)
Proceeds from sale of property and equipment	14,448	26,178	21,975	23,348	31,780	31,142	35,390	-	-	-
Proceeds from insurance settlements related to property and equipment	-	-	546	1,175	714	1,964	542	-	-	-
Net capital expenditures	(232,768)	(183,790)	(190,034)	(220,128)	(261,101)	(228,656)	(224,120)	(325,000)	(325,000)	(325,000)
Free Cash Flow	\$ 14,974	\$ 444,859	\$ 200,715	\$ 151,763	\$ 97,688	\$ 297,895	\$ 891,857	\$ 400,000	\$ 500,000	\$ 600,000

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

This presentation (and oral statements regarding the subject matter of this presentation) contains forward-looking statements intended to qualify for the “safe harbor” from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements relating to the following:

- Projected revenues, net income, earnings per share, EBITDA, margins, cash flows, liquidity, weighted average shares outstanding, capital expenditures, tax rates and other operating or financial results;
- Expectations regarding Quanta's business or financial outlook;
- Expectations regarding opportunities, trends, technological developments, competitive positioning and economic and regulatory conditions in particular markets or industries;
- Expectations regarding the COVID-19 pandemic, including the continued and potential impact of the COVID-19 pandemic and of governmental responses to the pandemic on Quanta's business, operations, supply chain, personnel, financial condition, results of operations, cash flows and liquidity;
- Expectations regarding Quanta's plans, strategies and opportunities;
- Potential benefits from, and future financial and operational performance of, acquired businesses and investments, including Quanta's investment in LUMA;
- 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, transitioning to a lower-carbon economy and outsourcing trends;
- The development of and opportunities with respect to future projects, including renewable and other projects designed to support transition to a lower-carbon economy and larger electric transmission and pipeline projects;
- The potential impact of commodity prices and production volumes on Quanta's business and demand for Quanta's services;
- Projected or expected realization of remaining performance obligations and backlog;
- The future demand for and availability of labor resources in the industries Quanta serves;
- Future capital allocation initiatives, including the amount, timing and strategies with respect to any future stock repurchases or expectations any future cash dividends;
- Expectations regarding Quanta's initiatives and performance related to corporate responsibility and sustainability matters;
- The ability to deliver increased value or return capital to stockholders;
- The expected value of contracts or intended contracts with customers;
- The scope, services, term or results of any projects awarded or expected to be awarded to Quanta;
- The anticipated commencement and completion dates for any projects awarded;
- The impact of existing or potential legislation or regulation;
- Potential opportunities that may be indicated by bidding activity or discussions with customers;
- 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.

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

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

- Market conditions;
- The effects of industry, economic, financial or political conditions outside of the control of Quanta, including economic, energy, infrastructure and environmental plans and policies that are adopted or proposed by the U.S. federal or state governments and weakness in capital markets or the ongoing and potential impact to financial markets and worldwide economic activity resulting from the COVID-19 pandemic and related governmental actions;
- Quarterly variations in operating results, liquidity, financial condition, cash flows, capital requirements, reinvestment opportunities or other financial results, including the ongoing and potential impact to Quanta's business, operations and supply chain of the COVID-19 pandemic;
- The severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and of business and governmental responses to the pandemic on Quanta's operations, personnel and supply chain and on commercial activity and demand across Quanta's 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, 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;
- The time and costs required to exit Quanta's Latin American operations, as well as the business and political climate in Latin America;
- Delays, deferrals, reductions in scope or cancellations of anticipated, pending or existing projects as a result of, among other things, the COVID-19 pandemic, 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, legal challenges or customer capital constraints;
- The effect of commodity prices and commodity production volumes on Quanta's operations and growth opportunities and on customer capital programs and demand for Quanta's services;
- The successful negotiation, execution, performance and completion of anticipated, pending and existing contracts;
- Risks associated with operational hazards that arise due to the nature of Quanta's services and the conditions in which Quanta operates, including, among others, wildfires and explosions;
- 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., withdrawal liability) or other claims or actions asserted against Quanta, including those not covered by, or in excess of, 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;
- Damage to Quanta's brand or reputation as a result of cyber-security or data privacy breaches, environmental and occupational health and safety matters, corporate scandal, failure to successfully perform a high-profile project, involvement in a catastrophic event (e.g., fire, explosion) or other negative incident;
- Disruptions in, or failure to adequately protect, Quanta's information technology systems;
- Technological advancements and other market developments that could reduce demand for Quanta's services;
- Quanta's dependence on suppliers, subcontractors, equipment manufacturers and other third-party contractors, and the impact of the COVID-19 pandemic on these service providers;
- The ability to attract and the potential shortage of skilled labor;
- The ability to retain 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;

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

- Estimates and assumptions relating to our financial results, remaining performance obligations and backlog;
- Quanta's ability 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 and floods;
- Quanta's ability to generate internal growth;
- Competition in Quanta's business, including the ability to effectively compete for new projects and market share; The failure of existing or potential legislative actions and initiatives to result in increased demand for our services;
- The future development of natural resources;
- Fluctuations of prices of certain materials used in Quanta's or its customers' businesses, including as a result of changes in U.S. trade relationships with other 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 participation in joint ventures or similar structures exposes Quanta to liability and/or harm to its reputation for 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 terminations;
- The inability or refusal of customers or third-party contractors to pay for services;
- Budgetary or other constraints that may reduce or eliminate tax incentives or government funding for projects, which may result in project delays or cancellations;
- Risks associated with operating in international markets, including instability of foreign governments, currency exchange fluctuations, and compliance with unfamiliar foreign legal systems and business practices, applicable anti-bribery and anti-corruption laws, complex tax regulations and international treaties;
- The ability to successfully identify, complete, integrate and realize synergies from acquisitions, including retention of key personnel;
- The potential adverse impact resulting from uncertainty surrounding investments and acquisitions, including the potential increase in risks already existing in Quanta's operations and poor performance or decline in value of Quanta's 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 a unionized workforce on operations, including labor stoppages or interruptions due to strikes or lockouts;
- The ability 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 and other factors affecting financing and investing activities;
- The ability to obtain bonds, letters of credit and other project security;
- New or changed tax laws, treaties or regulations;
- Significant fluctuations in foreign currency exchange rates; and
- Other risks and uncertainties detailed in Quanta's most recently filed Annual Report on Form 10-K, Quanta's recently filed Quarterly Reports on Form 10-Q and any other documents that Quanta files with the Securities and Exchange Commission (SEC).

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