



QUANTA

# INVESTOR PRESENTATION

August 19, 2024



OUR PEOPLE  
POWER MODERN LIFE







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# KEY TAKEAWAYS



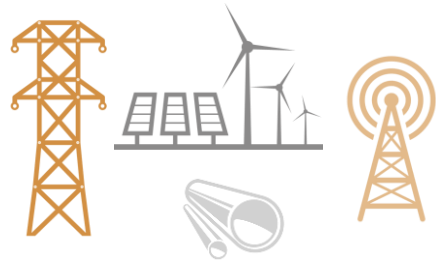
- 1** Quanta is a leading specialty infrastructure solutions provider for the utility, renewable energy, technology, communications and energy industries
- 2** The combination of our comprehensive power grid and renewable generation capabilities provides a leading infrastructure solutions platform to collaborate with customers to shape North America's energy transition
- 3** We typically self-perform +80% of our work, which we believe helps mitigate project risks and ensure efficiency, safety and cost-certainty for our customers
- 4** Infrastructure opportunities are significant and sustainable. Quanta has meaningful exposure to highly predictable, largely non-discretionary spend across multiple end-markets
- 5** Quanta is levered to favorable long-term megatrends such as utility grid modernization, system hardening, renewable generation expansion and integration, electric vehicles, electrification, technology adoption and outsourcing
- 6** 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, renewable, technology, communications and energy infrastructure industries



Growing Total Addressable Market (TAM) driven by megatrends with expanding market share across all three segments



Largest and preferred employer of craft skilled labor in the industry. We typically self-perform +80% of our work – helps mitigate risk and provide cost certainty to customers



Industry leading safety and training results and programs



Strong financial profile



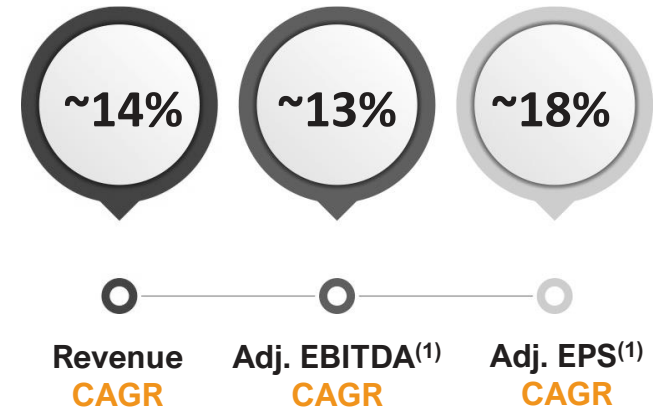
Entrepreneurial business model and culture

Est. 74% of 2023 revenues from utilities and renewable energy developers



Strong scope and scale with deep customer relationships. Est. +85% of 2023 revenues from repeatable and sustainable activity.

2010 - 2023



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

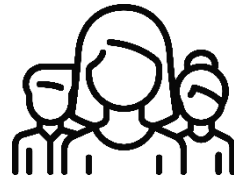


# QUANTA IS FOCUSED ON LONG-TERM CORPORATE RESPONSIBILITY AND SUSTAINABILITY



## PEOPLE

- Safety drives everything we do – **our employees are our #1 asset**
- Have incrementally **invested +\$150mm** in training and safety initiatives for our employees
- **\$1.4 billion** in diverse vendor spend in 2023
- **34% of individuals trained** at campus career programs at Northwest Lineman College (NLC) during 2023 were ethnically diverse – an increase from 26% in 2019



## PLANET

- Facilitating **efficient and safe delivery of clean energy** and the migration towards a reduced-carbon economy
- We are leading the way in **expanding renewable generation** capacity in the US
- Quanta has an **industry-leading reputation for environmental stewardship** during its projects
- **Partnership with General Motors** to incorporate a significant number of Chevrolet Silverado EVs into our fleet



## PRINCIPLES

- Board-level oversight of **ESG-related matters**
- **Experienced and Diverse Board of Directors** – 45% gender/ethnic diversity
- Meaningful portion of executive compensation program linked to **achieving safety and sustainability goals** (including 20% of annual cash incentive and 20% of performance equity incentive)



**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

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

Quanta's MSCI ESG rating as of 2021. The use by Quanta or 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 or 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

**+\$13B**

Estimated increase in base business revenues<sup>(1)</sup> from 2016-2024E (based on midpoint of 2024E revenues)

Represents **~16% CAGR**

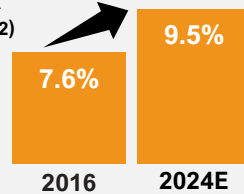
Est. to account for **~85%** of 2024E revenues

Base business growth has increased earnings stability

Scale, innovative solutions and collaborative customer relationships are increasing visibility

## Improve Margins and Returns

**Consolidated Adjusted EBITDA Margin<sup>(2)</sup>**



Strategic initiatives designed to improve margins and returns across the portfolio

Opportunity for continued improvement of Renewable Energy Infrastructure Solutions segment margins going forward

Focus on North America and Australia growth opportunities

## Expand Solutions Offerings

Acquired a national inside electrical solutions platform serving the technology sector

**CUPERTINO ELECTRIC INC.** 2024 Acquisition

Acquired domestic manufacturer of power transformers

2023 Acquisition



Acquired leadership position in renewable generation infrastructure solutions

**BLATTNER COMPANY** 2021 Acquisition

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



2019 Acquisition

## Develop Craft Skilled Labor

**+\$150M** incremental investment in training and safety

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



2018 Acquisition

Incremental job training for **+30,000 people** at Quanta facilities in 2023, including employees and industry personnel

**~52,500**

YE employee count (2023)

**+85%**  
from 2016

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

## Disciplined & Value Creating Capital Deployment

Working capital to support differentiated self-perform model and growth

**~\$4.1B**

Cash for acquisitions and strategic investments that further our strategic goals from 2019-2023

**~\$955 mm**

Repurchases of PWR stock since 2017 (~\$500 million available under stock repurchase authorization as of the end of 2Q24)

Initiated quarterly cash dividend in 1Q19.

Have since increased by **125%**

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

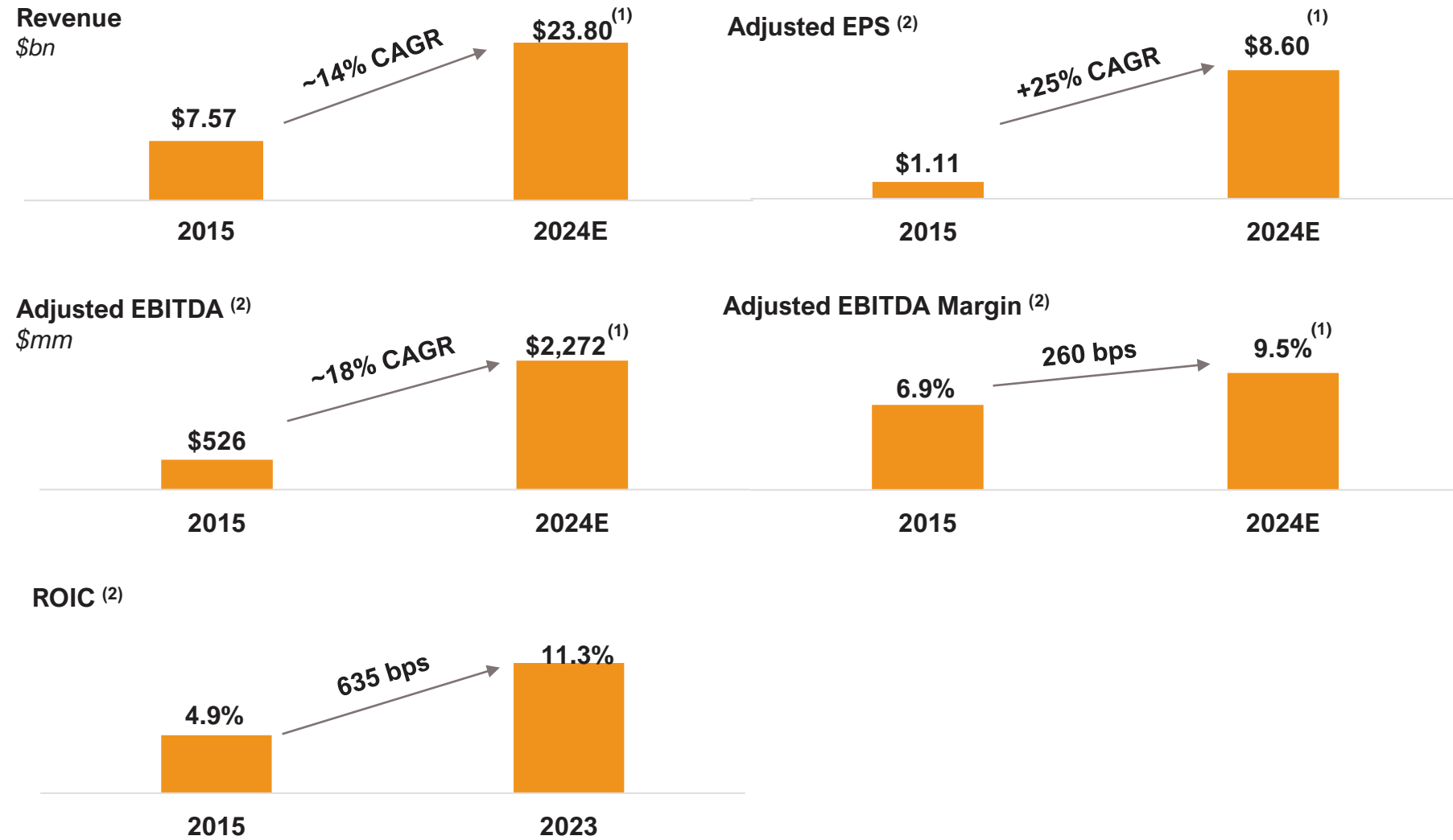
(2) Refer to appendix for a reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure. Based on the midpoint of 2024E adjusted EBITDA as of August 1, 2024.

# STRONG, CONSISTENT FINANCIAL IMPROVEMENT DRIVEN BY KEY OBJECTIVES



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- **Grow Base Business**
- **Improve Margins and Returns**
- **Expand Solutions Offerings**
- **Develop Craft Skilled Labor**
- **Disciplined & Value Creating Capital Deployment**



(1) Based on the midpoint of Quanta's 2024E financial outlook as of August 1, 2024.

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

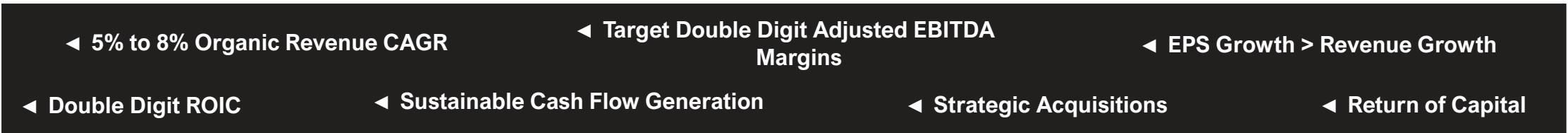
# HOW WE ARE DRIVING LONG-TERM, SUSTAINABLE VALUE CREATION



## Key Strategies



## Portfolio Approach



## Actual Performance Through the Cycle, 2010 – 2023:

- Revs. CAGR of ~14%
- Adj. EBITDA CAGR<sup>(1)</sup> of ~13%
- Avg. Adj. EBITDA Margin<sup>(1)</sup> of +9%
- Adj. EPS<sup>(1)</sup> CAGR of ~18%

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



# HIGH-QUALITY AND DIVERSE CUSTOMER BASE WITH CRITICAL ASSETS



We Provide Services Across Our Reporting Segments to Many of These Customers

## SELECT CUSTOMERS – Many of Our Customer Relationships Span Decades

### LOW CUSTOMER CONCENTRATION

Largest customer accounted for  
**~6%**  
of 2023 revenues

Top 10 customers accounted for  
**~31%**  
of 2023 revenues

Electric Power



Renewable Generation



Technology

\* Customers include leading Fortune 500 technology and data center colocation companies

Communications



Underground Utility & Infrastructure Solutions



# COLLABORATIVE AND COMPREHENSIVE SOLUTIONS



**QUANTA HAS EVOLVED AND  
ADVANCED THE APPROACH**

**CONSTRUCTION-LED, AUGMENTED  
WITH FRONT-END SERVICES =  
THE QUANTA SOLUTION**

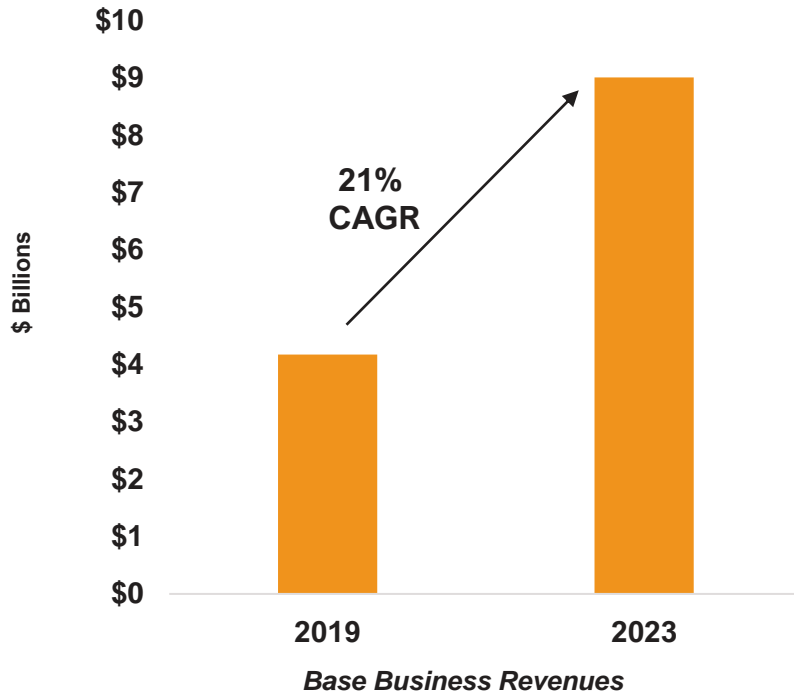


# CONSISTENT AND GROWING SPEND FROM TOP CUSTOMERS

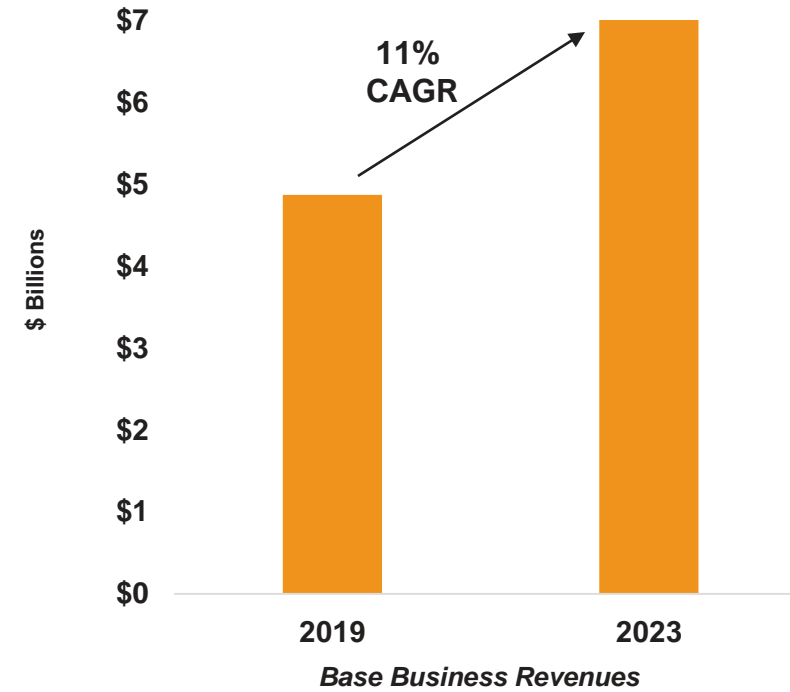


Driving Repeatable, Consistent Revenue Through Deep and Collaborative Customer Relationships

Top 20 Customers Based on 2023  
Base Business Revenues<sup>(1)</sup>



Top 20 Utility Customers Based on 2023  
Base Business Revenues



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

# MASSIVE AND GROWING ENERGY TRANSITION TAM DRIVEN BY MEGATRENDS



Estimated Annual Required Global Green Capex in the 2020s to Support Net Zero Goals

## Carbon Capture Utilization & Storage \$90BN



- From Fossil Fuels
- Direct Air Capture
- From Biofuels
- CO2 Transportation

## Nuclear Generation \$90BN

## Hydrogen Infrastructure \$7BN



- Pipelines/Storage
- Hydrogen Stations

## Electrification \$302BN



- EV Car, Truck, Bus & Van
- Electric/Hydrogen Rail
- SAF Aircraft
- Electric Arc Steel
- Buildings/Heat Pumps

**NET ZERO**  
**\$3.0TN**

## Hydrogen End Use \$49BN



- Gas Grid Blending
- Electricity Generation
- Other (incl. FCEV)

## EV Chargers \$38BN



- Public Stations

## Energy Efficiency \$610BN

- ICE Vehicles
- Appliances
- HVAC
- Direct Reduced Iron
- Primary Chemicals
- Zero Carbon Buildings

## Low Emission Fuels \$132BN



- Biogas (RNG)
- Hydrogen w/ CCUS
- Liquid Biofuels
- Hydrogen Electrolysis

## Battery Storage \$52BN



## Renewables \$1.15TN



- Solar PV
- Residential Solar
- Other (Hydroelectric/Geothermal)
- Onshore Wind
- Offshore Wind

## Electricity Grids \$523BN



- Refurbishment
- Expansion
- Digitization
- Substations



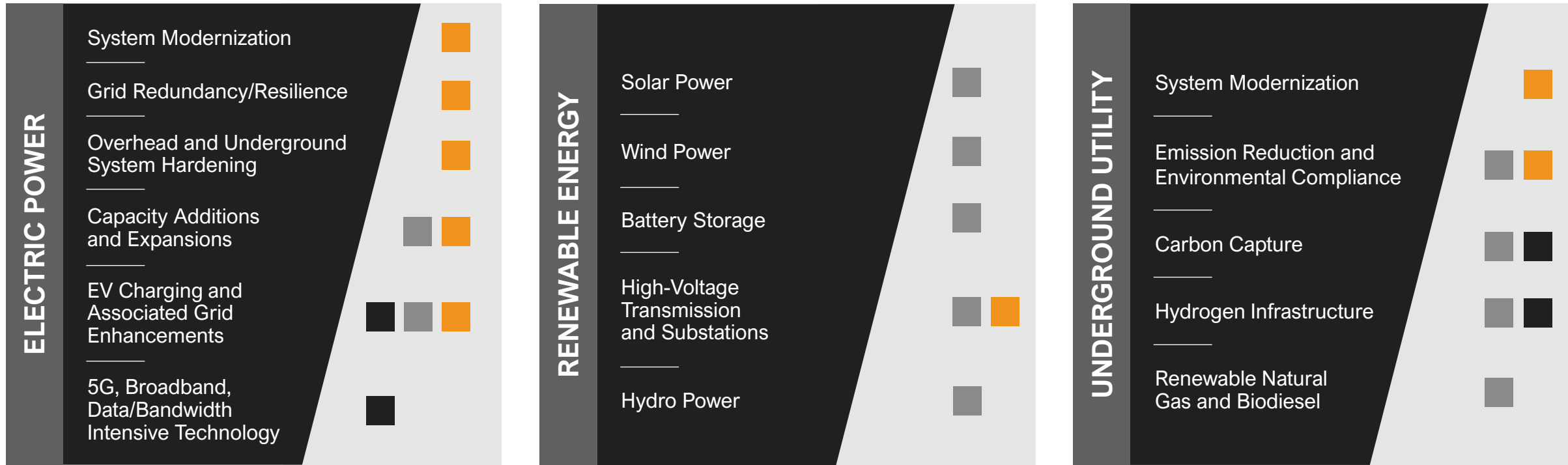


# LEVERED TO MEGATRENDS THAT PROVIDE MULTIPLE PATHS FOR GROWTH



*Leveraging our Solutions Portfolio, the Continued Successful Execution of our Strategic Initiatives and Megatrend Drivers Provide Multiple Paths for Near- and Long-Term Profitable Growth*

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SYSTEM MODERNIZATION AND RESILIENCY

ELECTRIFICATION AND DECARBONIZATION

ENABLING TECHNOLOGY

# AGING UTILITY WORKFORCE CONTRIBUTES TO OUTSOURCING TREND

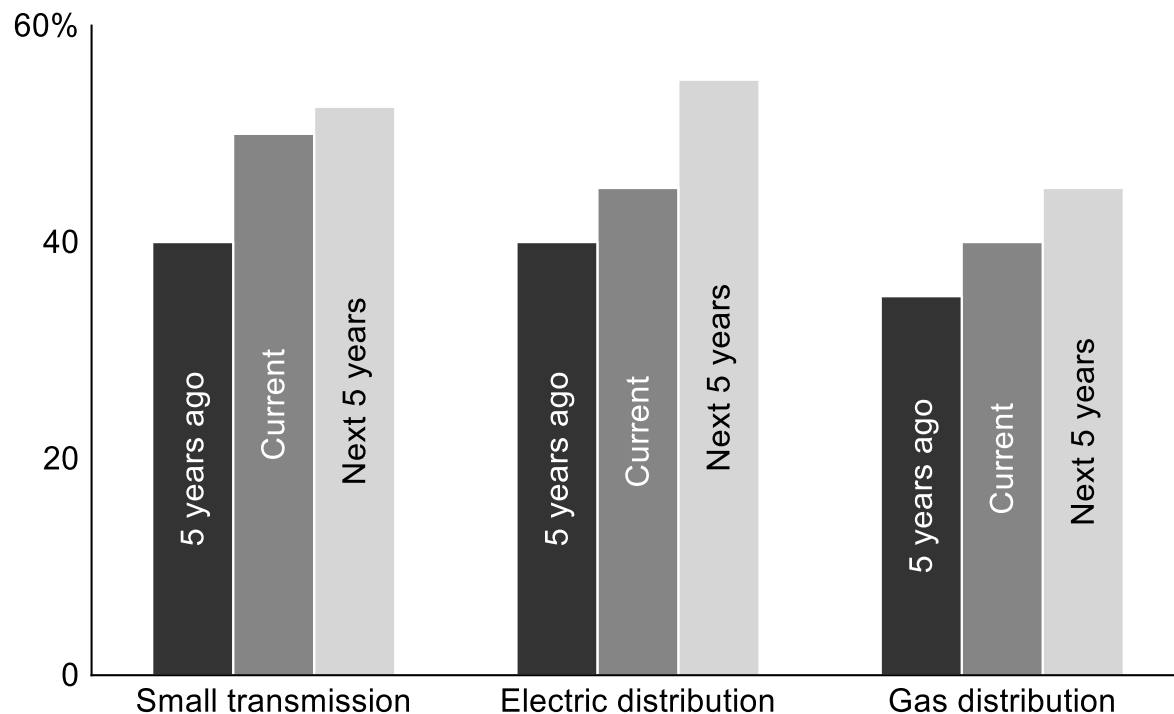


*Additive Long-Term Tailwind*

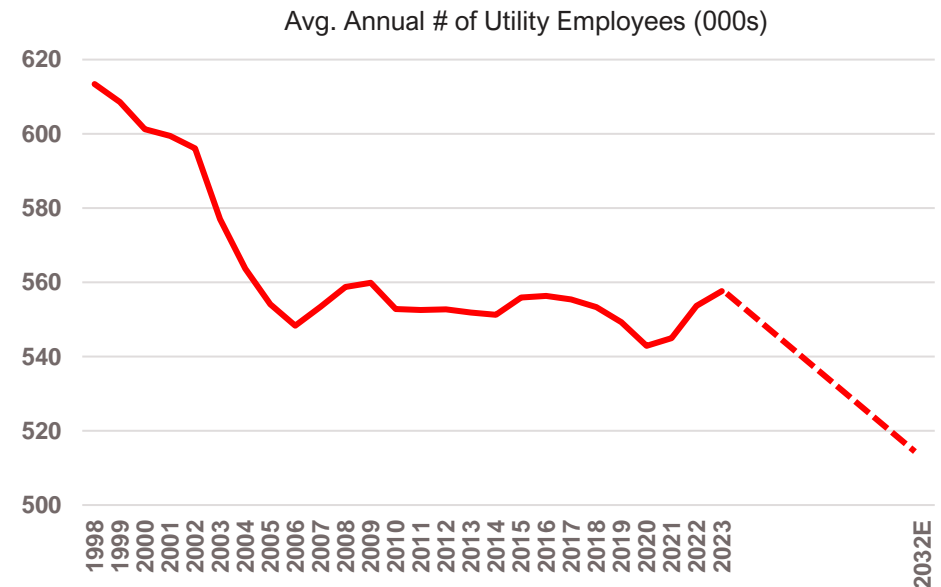
**Outsourcing is expected to increase across electric and gas utilities over the next five years**

- Tight labor market for lineman and other skilled employees
- Quanta is focused on recruiting, training and developing a strong and capable workforce to support our growth and serve our customers

% T&D workload outsourced (over time)



## Utility Industry Employee Attrition Contributes to Outsourcing



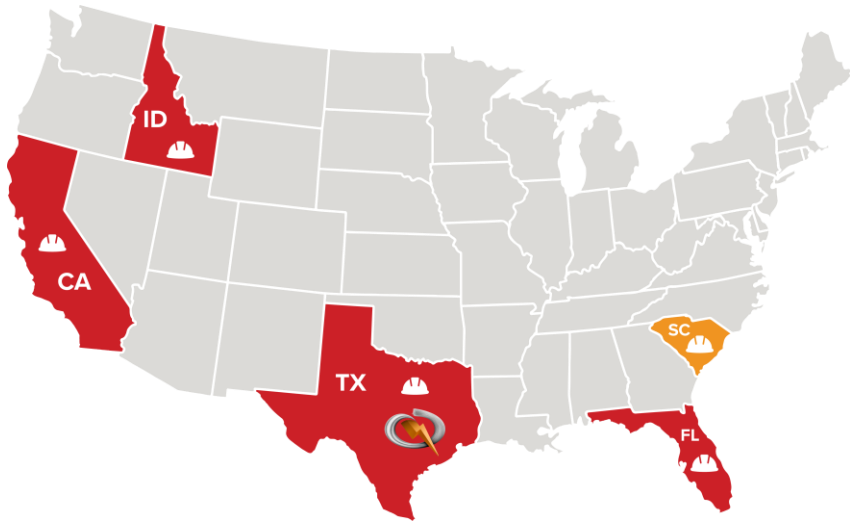
Source: U.S. Bureau of Labor Statistics

Source: Confidential consultant and industry sources

# INDUSTRY-LEADING TRAINING IS A COMPETITIVE DIFFERENTIATOR



## Dedicated Training Facilities



High and increasing demand for craft skilled labor as infrastructure investment grows

Quanta has taken ownership of our employee recruitment, training and retention strategies to help ensure we meet customer needs

Quanta has incrementally invested +\$150 million in strategic training initiatives



**Northwest Lineman College (NLC)** – Postsecondary education institution that has provided world-class electric training curriculum for +25 years. Added communications and gas distribution curriculum



**Quanta Advanced 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 - 2024E<sup>(1)</sup>

46%

Electric Power Infrastructure Solutions

34%

Renewable Energy Infrastructure Solutions

20%

Underground Utility & Infrastructure Solutions

- Transmission
- Distribution
- Substation
- Energized Services
- Emergency Restoration
- Engineering Services
- Program Management
- Data Center/Critical Facility Electrical
- Communications

- Engineering Services
- Program Management
- Wind
- Storage
- Solar
- Transmission
- Substation

- Gas Distribution
- Pipeline Integrity
- Downstream Industrial Services
- Storage Facilities
- Compression, Metering & Pumping Stations
- Horizontal Directional Drilling
- Midstream Pipeline
- Mainline Pipeline
- Pipeline Logistics Management

DESIGN

ENGINEERING

PROJECT MANAGEMENT

INSTALLATION

MAINTENANCE

REPLACEMENT

(1) Based on the midpoint of Quanta's 2024E financial outlook as of August 1, 2024



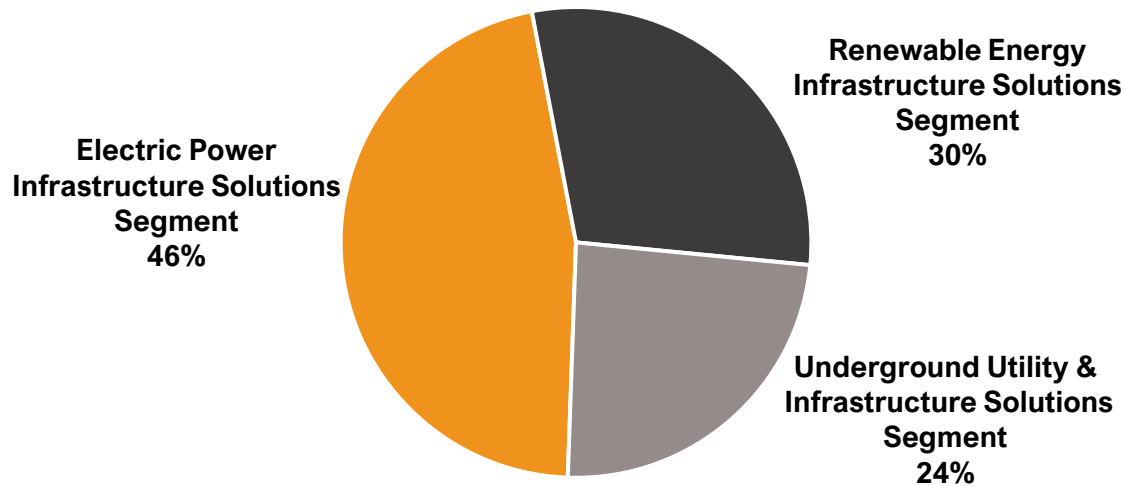
# REVENUE MIX – STRATEGICALLY FOCUSED, OPERATIONALLY DIVERSE



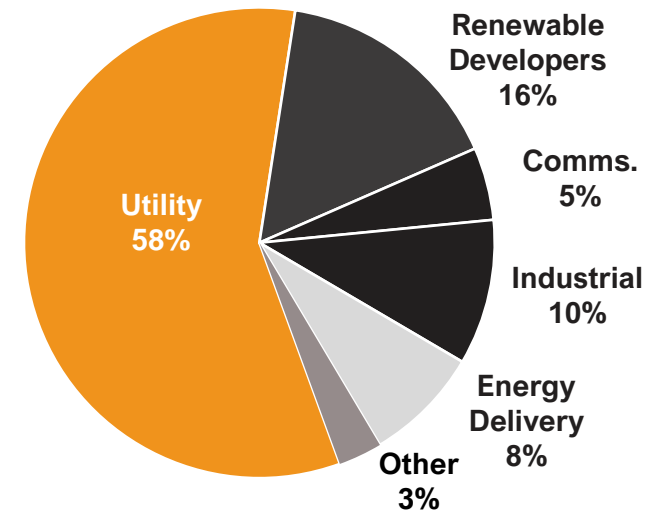
~90% of 2023 Revenues Came From Utilities, Renewable Developers, Communications and Industrial Customers, Which Provide Visible and Growing Multi-Year Capital Programs

2023 Consolidated Revenues = \$20.9 Billion

2023 Revenues By Segment



2023 Revenues By Customer Type (Est.)



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Utility = Customers that are electric and/or gas utilities

Renewable Energy Developers = Non-utility customers that develop renewable energy solutions

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

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

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*

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

## **BASE BUSINESS:**

- Repeatable, sustainable revenues
- Primarily electric and gas utility spend

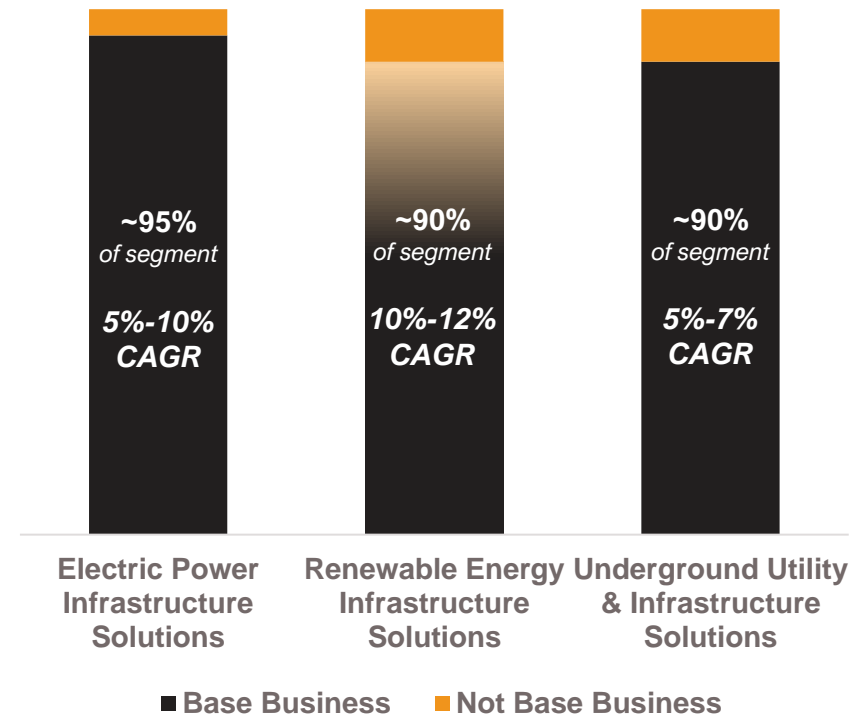
## **BASE RENEWABLES:**

- Recurring and visible renewable generation projects

## **NOT BASE BUSINESS:**

- Emergency restoration services
- Large scale, multi-year electric transmission and pipeline projects
- Contract value typically >\$100mn for transmission and pipeline projects

**Est. '22-'26 Consolidated Organic Revenue  
CAGR = 5%-8%<sup>(1)</sup>**



(1) Estimated as of April 5, 2022



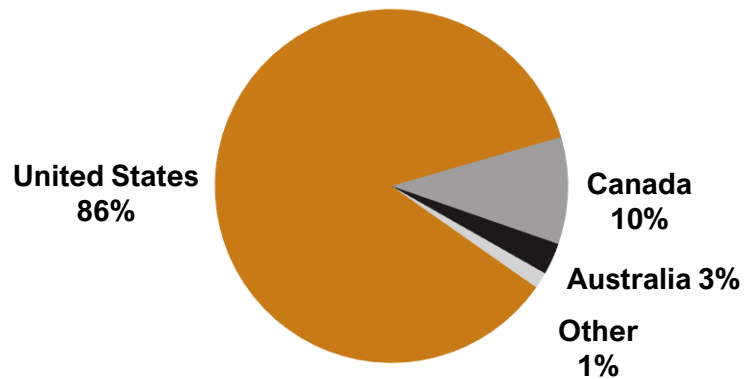
# PORTFOLIO APPROACH AND DIVERSITY OF REVENUE HELPS MITIGATE RISK



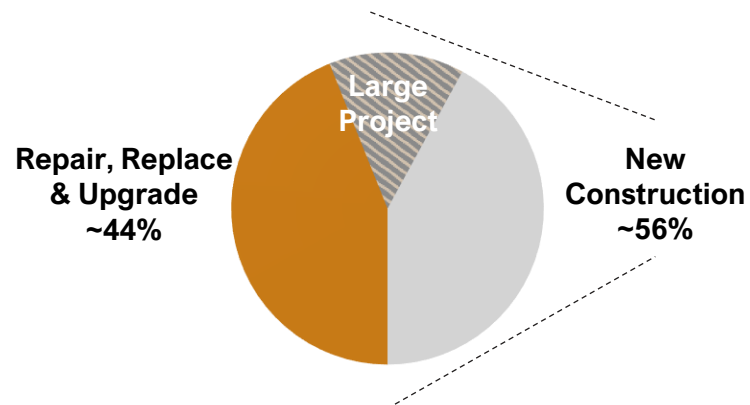
*Superior Risk Profile*

Fiscal Year 2023<sup>(1)</sup>

Estimated Revenue by Geography

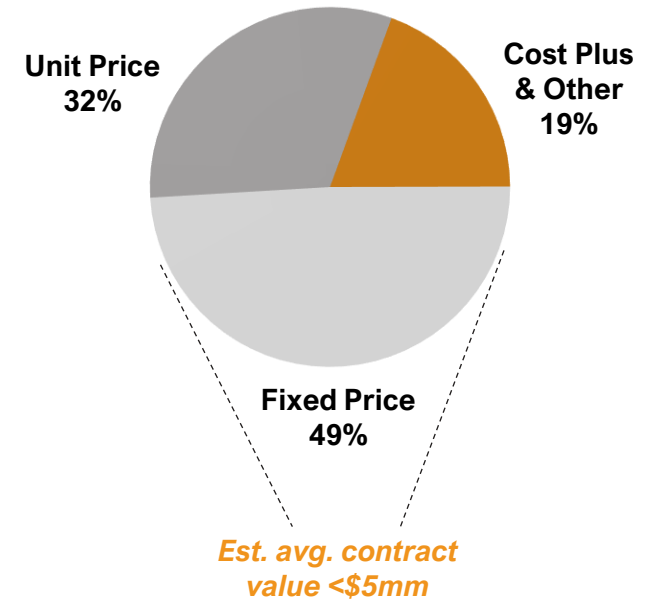


Estimated Revenue by Project Type



*\*Master Service Agreements (MSA) account for 41% of total revenues*

Estimated Revenue by Contract Type

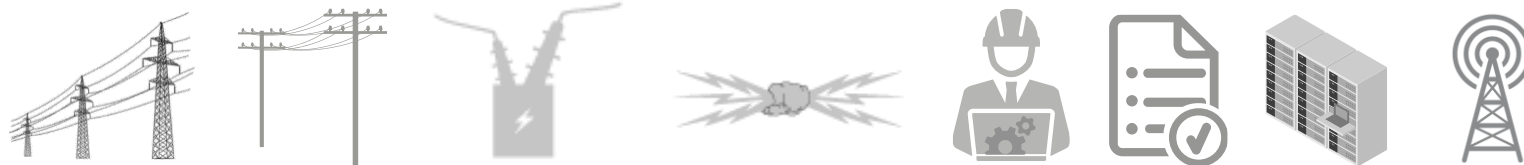


(1) Revenues by geography, project and contract type are based on revenues of \$20,882 million for the twelve months ended Dec. 31, 2023.





# ELECTRIC POWER & COMMUNICATIONS



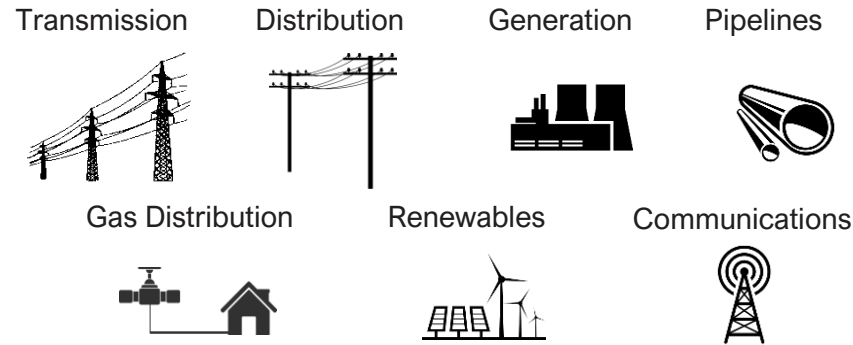




# EVOLVING UTILITY MODEL HAS DRIVEN SPENDING

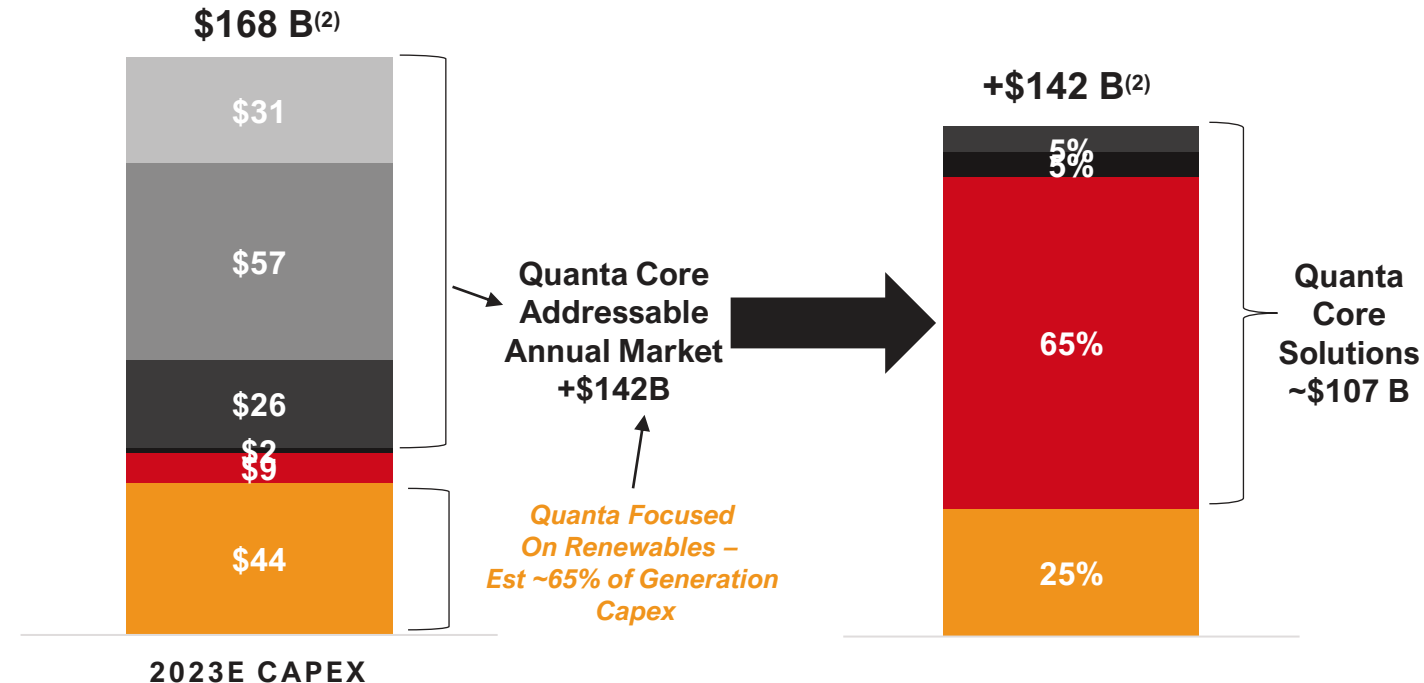
*Utility Industry is a Large, Attractive and Visible Addressable Market*

## 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 <sup>(1)</sup>
- Some utilities investing in natural gas midstream pipeline infrastructure
- Expanding service territory via M&A

## U.S. Investor-Owned Electric Company CapEx



- Elec. Transmission
- Elec. Distribution
- Gas Related
- Regulatory Compliance
- Other
- Generation
- Engineering & Prog. Mgt.
- Permitting
- Craft Skilled Labor & Equipment
- Materials

(1) Sources: Consultant and industry sources.

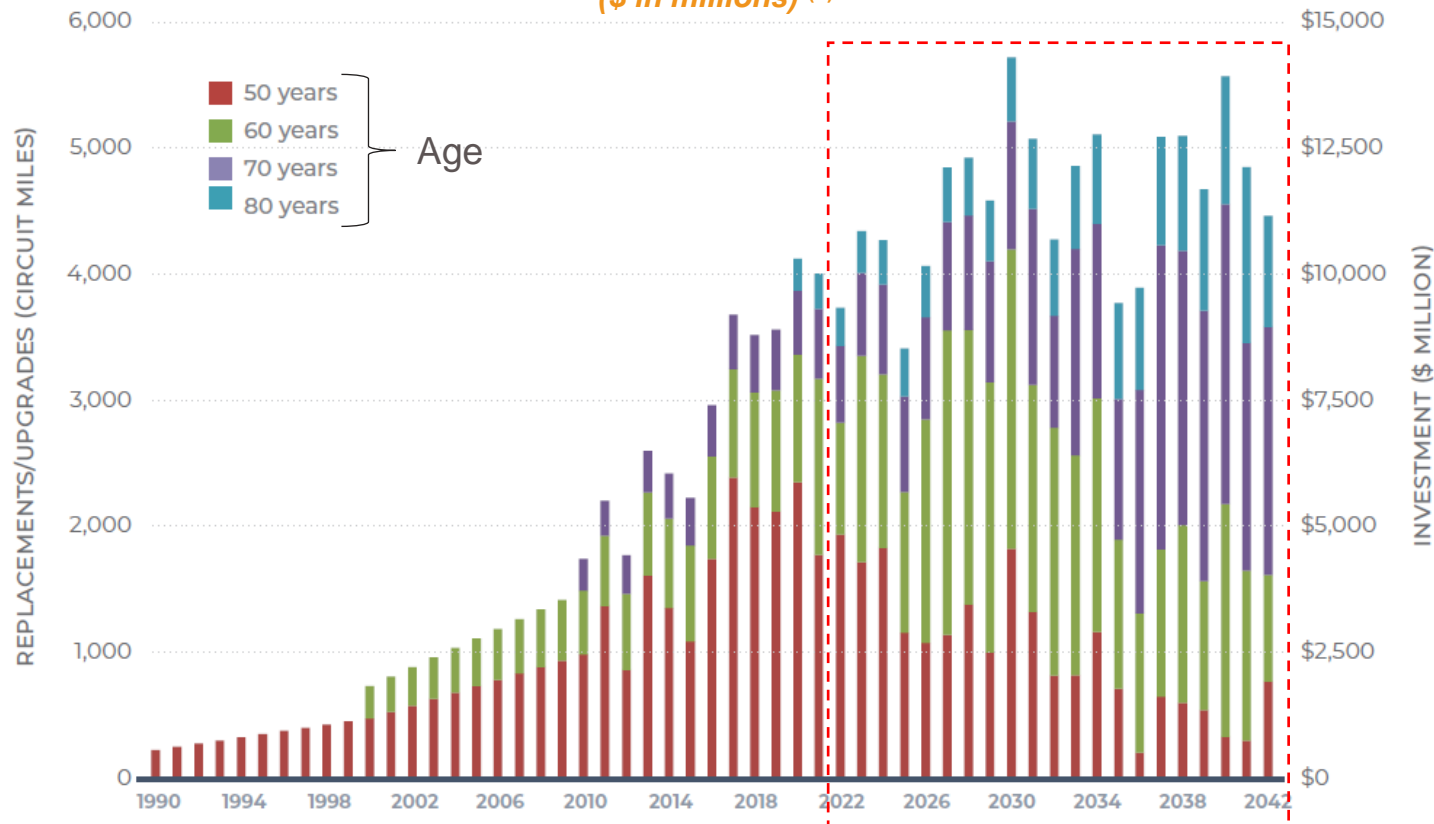
(2) Sources: Edison Electric Institute and Quanta estimates

# SIGNIFICANT GRID MODERNIZATION AND HARDENING



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

**Representative Utility - Projected Transmission Circuit Miles Replaced/Upgraded and Total Projected Investment**  
 (\$ in millions) <sup>(1)</sup>



- From 2022 - 2042, an aggregate investment of +\$240 billion required for this representative utility to replace and upgrade +96,000 circuit miles of transmission line

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

# ELECTRIC LOAD GROWTH IS ACCELERATING



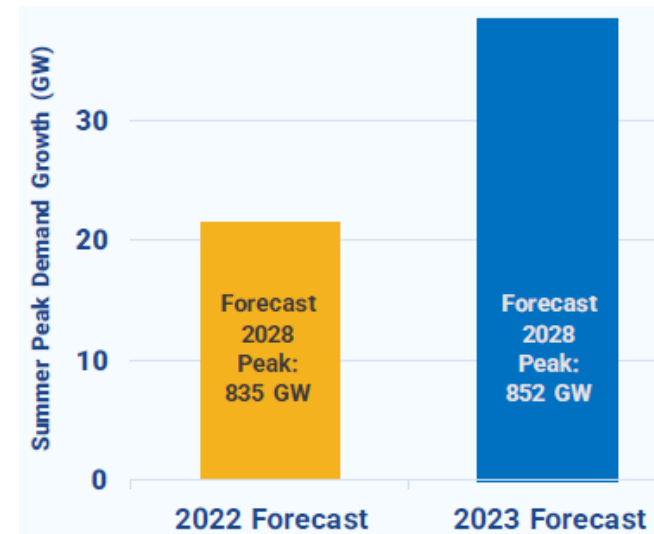
## Load Growth Forecasts Nearly Doubled in 2023, Increasing the Need for Electric Grid Investment

- Load growth forecasts from grid operators and utilities are being upwardly revised, marking an end to a two-decade period of tepid electricity demand growth in North America

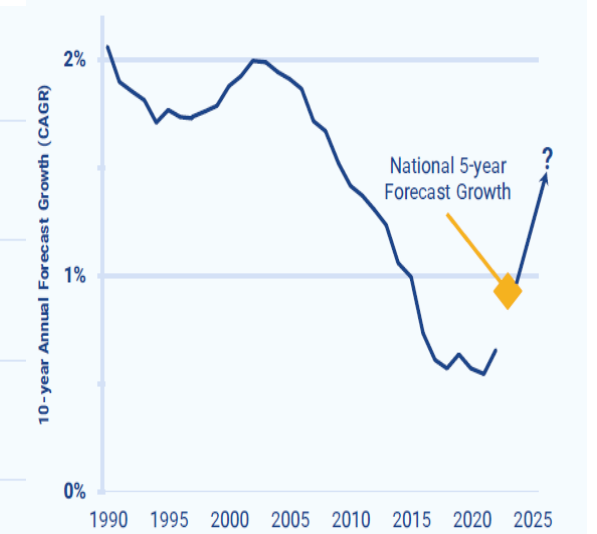
### Mega Trends Underpinning Electricity Demand Growth

- Data center/GenAI infrastructure investment
- Reshoring of manufacturing incentivized by domestic content legislation
- Electrification/decarbonization of transportation (electric vehicles) and building sectors (heat pumps and boilers)
- Extreme weather events pushing peak load demands
- The positive inflection in load growth concurrent with the transition to intermittent renewable power generated far from load centers adds complexity to grid reliability planning and supports the need for further investment in electric grid infrastructure

### 5-year Nationwide Load Forecast



### 10-year Load Growth Forecast Trend



GridStrategies - The Era of Flat Power Demand is Over, Dec. 2023  
NERC Long-term Reliability Assessment



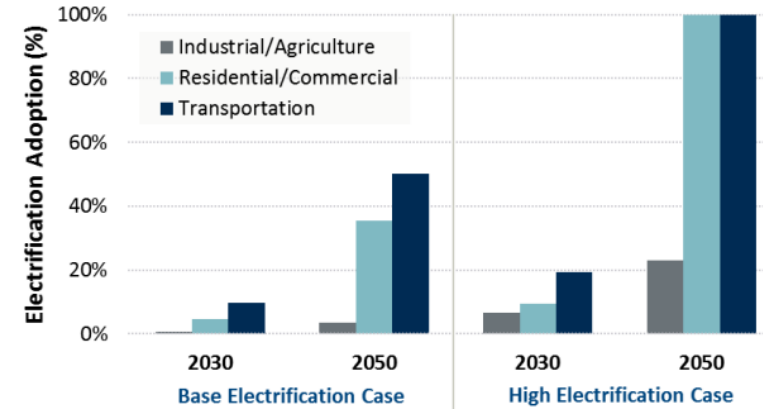


# ELECTRIFICATION AND ELECTRIC VEHICLES

*Movement Towards A Reduced-Carbon Economy Will Require Significant Power Grid Investment*

- Over the coming decades, developed economies are expected to increasingly utilize 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:
  - 70 GW to 200 GW by 2030
  - An **additional** 200 GW to 800 GW from 2030 to 2050
    - These estimates assume 75% to 90% of new generation will come from renewables and could increase load growth by ~1% annually through 2050<sup>(2)</sup>
- Estimated that the U.S. will require \$30B-\$90B of incremental transmission investment by 2030 and an additional \$200B-\$600B from 2030 to 2050<sup>(2)</sup>**

**Electrification Adoption Rates<sup>(1)</sup>**



**Annual Incremental Transmission Investment due to Electrification<sup>(2)</sup>**



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

(1) Source: Wires Group "The Coming Electrification of the North American Economy", Mar. 2019

(2) Source: Wires Group "Informing the Transmission Discussion", Jan. 2020



# PUERTO RICO ELECTRIC T&D SYSTEM OPERATION & MAINTENANCE

## *LUMA Energy – A 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, which 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 Partnerships 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 and represents successful collaboration with a customer to deliver unique infrastructure solutions that can serve as a blueprint for future opportunities
  - LUMA commenced operation and maintenance of the T&D system in June 2021 under an interim services agreement
  - During the interim services period, LUMA earns a fixed fee, and during the primary 15-year term under the O&M Agreement, LUMA is scheduled to receive a fixed annual fee, with the 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 its own capital investments in the system
  - Electric T&D system operating costs and capital expenditures are pass-through and paid from pre-funded service accounts.
- Quanta believes there could be opportunity for it to compete for work associated with Puerto Rico's grid modernization efforts that is separate from its ownership interest in LUMA.



# COMMUNICATIONS INFRASTRUCTURE SERVICES



## *Compelling and Complementary Growth Opportunity*

### Leading Communications Infrastructure Solutions Provider

- Increased communications revenues +10% year over year to +\$900M in 2023, while improving operating income margins to double-digits
- Primarily organic growth and greenfield expansion
  - Select strategic acquisitions play a role, but *NOT* a roll-up approach
- Leveraging existing U.S. field operations personnel, equipment and property
- Focused on wireline, fiber and small cell services; recently expanded into traditional wireless services (i.e., macro cell sites)
  - Increasing convergence of wireless and wireline due to fiber requirements of both
- Project-centric, nimble approach as opposed to MSA-focused approach (greater asset intensity). EPC services to differentiate
  - Less capital intensive with better margin opportunity

### Multi-Year Drivers / Opportunities

- Multi-year fiber-to-the-home build commitments from numerous telco/cable providers
- Unprecedented federal and state funding for rural broadband programs in underserved communities totaling >\$100B
- 5G fiber backhaul and backbone buildout
- 5G small cell deployment
- Macro tower 4G optimization and 5G deployment
- Electric utility network utilization for deployment of 5G







# ENABLING TECHNOLOGY

*Quanta is Uniquely Positioned*

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



5G and  
Mobility



Autonomous  
Vehicles



A.I. / Cloud /  
Data Centers



Internet of Things  
& Connected  
Objects



Smart Cities

Electric Power



Communication





# RENEWABLE ENERGY INFRASTRUCTURE SOLUTIONS



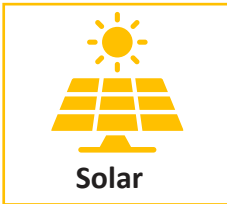
# DIFFERENTIATED RENEWABLE ENERGY SOLUTIONS



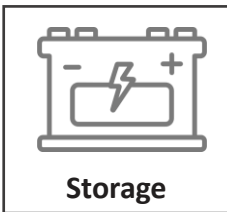
*Market Leading Position and Extensive Track Record Across Renewable Technologies and Transmission*



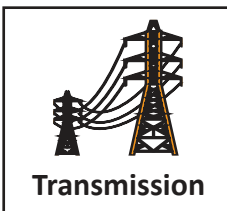
- Strong alignment to energy transition trends within the wind, solar, energy storage and high voltage transmission interconnect markets, which are expected to grow significantly
- Long-standing, collaborative relationships drive repeat business that provide multi-year visibility



- Acquired Blattner (Oct. 2021), one of the largest utility-scale renewable energy infrastructure solutions providers in North America and acquired Cupertino Electric, Inc. (CEI) July 2024, a leader in the solar and battery storage industries
  - Blattner has installed ~25% of all utility scale renewable generation capacity in the United States



- The combination of Blattner's, and now CEI's, renewable energy solutions with Quanta's electric transmission and substation solutions provides turnkey solutions to our customers
  - Executed on +60 utility scale renewable projects in 2023 with high-quality developers and utilities, demonstrating scope and scale and technology, customer and geographic diversity



- Industry leading high-voltage transmission, interconnection and substation solutions to support the energy transition to increase renewable generation capacity

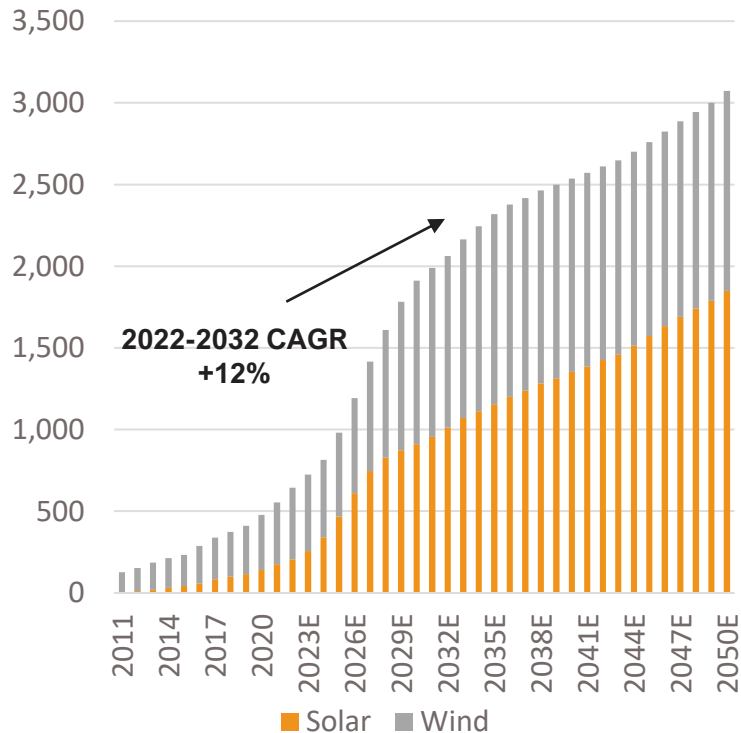
# RENEWABLE ENERGY INFRASTRUCTURE SOLUTIONS



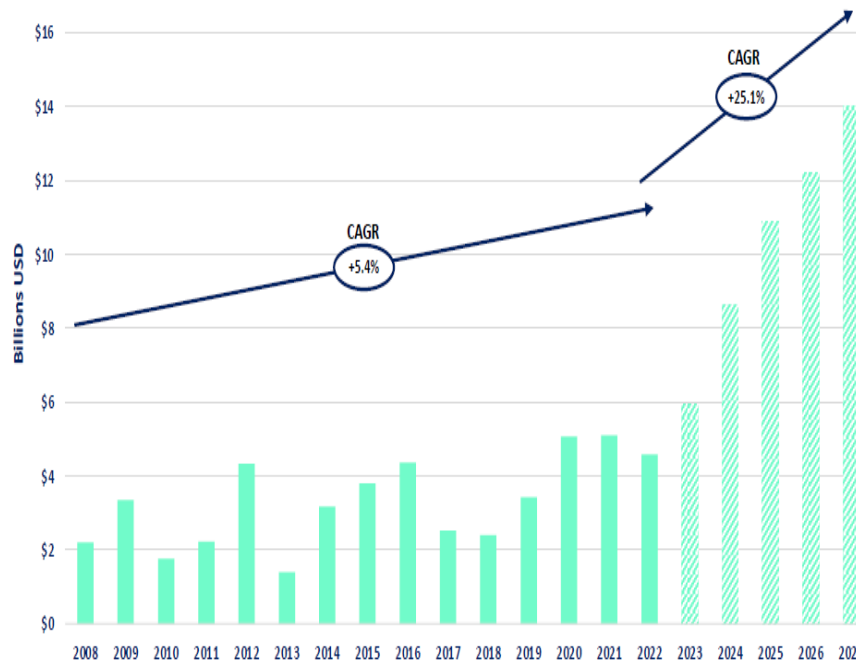
*Significant Upgrading of Transmission and Grid Infrastructure Required to Support Renewable Energy Growth*

**U.S. Solar and Wind Electricity Generation  
Annual Energy Outlook 2023 - Reference Case<sup>(1)</sup>**

*Billion kilowatt hours*

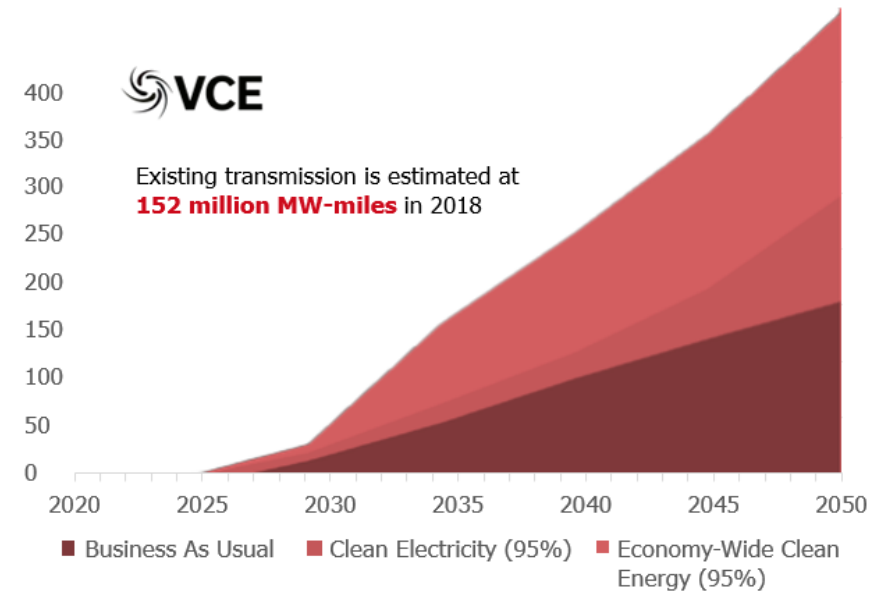


**The C Three Group Forecasted Utility Scale Renewables  
Balance of System Spend, U.S. and Canada<sup>(2)</sup>**



**Est. Incremental Transmission Requirements  
in the U.S. Through 2050<sup>(3)</sup>**

*(million MW-mile)*



(1) U.S. Energy Information Administration Annual Energy Outlook 2023, Mar 16, 2023

(2) The C Three Group, Inc. – 2023 Transmission Forecast, September 28, 2023

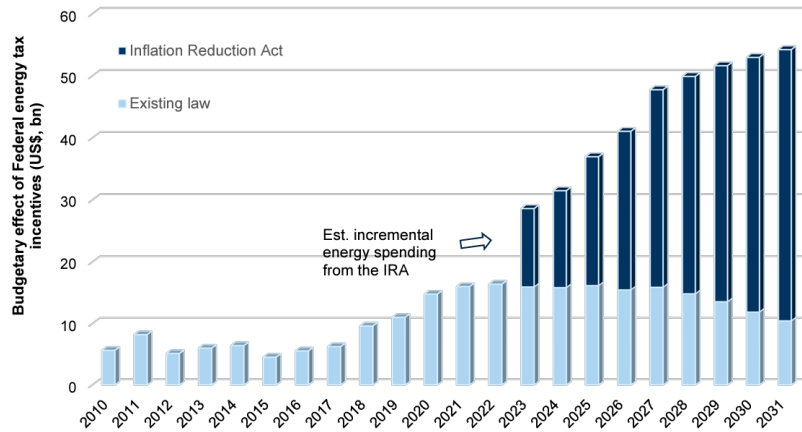
(3) Source: Vibrant Clean Energy, LLC

# RENEWABLE ENERGY INFRASTRUCTURE SOLUTIONS

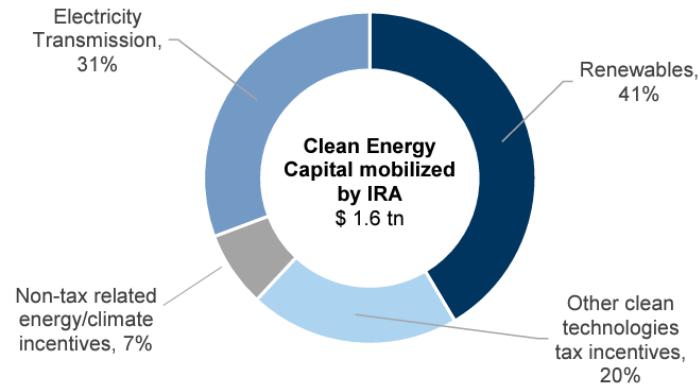


*Inflation Reduction Act (IRA) - Additive to Significant Renewable Generation and Related Investment*

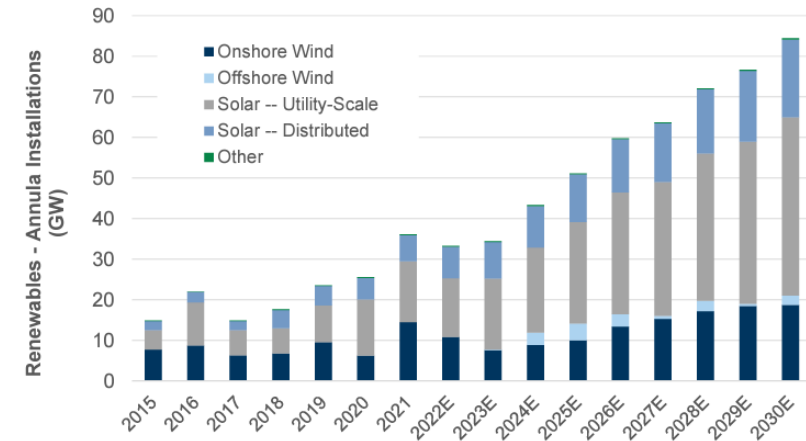
**Est. Incremental Energy Spending from the IRA<sup>(1)</sup>**



**Expected Decarbonization Capital in the U.S. Mobilized by the IRA<sup>(2)</sup>**



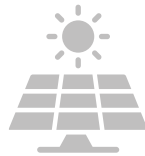
**Annual Installation of Renewable Energy Assets by Technology: 2015-2030E, in GWs<sup>(3)</sup>**



(1) US Dept. of Treasury, Congressional Budget Office, Goldman Sachs Global Investment Research  
 (2) Congressional Budget Office, Princeton University, Goldman Sachs Global Investment Research  
 (3) EIA, S&P Global, Goldman Sachs Global Investment Research



## CUPERTINO ELECTRIC, INC.



For additional information regarding Quanta's acquisition of CEI, see Quanta's Investor Relations website  
<https://investors.quantaservices.com/company-information/presentations>





# STRATEGIC RATIONALE



*Premier Electrical Solutions Provider to Industries Driving Load Growth and the Energy Transition*



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## 1 **Combination creates comprehensive end-to-end electrical infrastructure solution from electron generation to transmission to consumption**

- CEI provides a leading nationwide electrical systems solutions growth platform with a 70-year history, proven leadership team and complementary culture
- CEI's technical expertise and deep understanding of mission critical facility infrastructure enhances Quanta's ability to deliver a complete electrical infrastructure solution at scale to industries driving load growth

## 2 **Highly-synergistic platform and complementary customer base enables growth opportunities across several strategic verticals that are driving electricity demand and the energy transition**

- Broadens Quanta's core craft-skill led technical capabilities and solutions and provides a growth platform across a more diverse set of industry verticals and customers
- Strengthens relationships with technology and industrial customers looking to accelerate complex multi-year infrastructure programs that need to be executed in a power and skilled labor capacity constrained environment

## 3 **Expected to be immediately accretive to key financial metrics with multi-year growth opportunities, enhanced cash flow conversion, strong return on invested capital and highly visible backlog**

- Accretive to adjusted earnings per share (EPS), with double-digit top line growth profile. Initial expectations of adjusted diluted EPS accretion of \$0.40 - \$0.50 and revenues of \$2.325 billion - \$2.425 billion for full-year 2025
- Expands Quanta's strategic verticals and opportunity to deploy capital where craft-skilled labor remains the core

# CUPERTINO ELECTRIC OVERVIEW



*Focused On Attractive Growth Markets Levered to Technology, Energy Transition and Infrastructure*

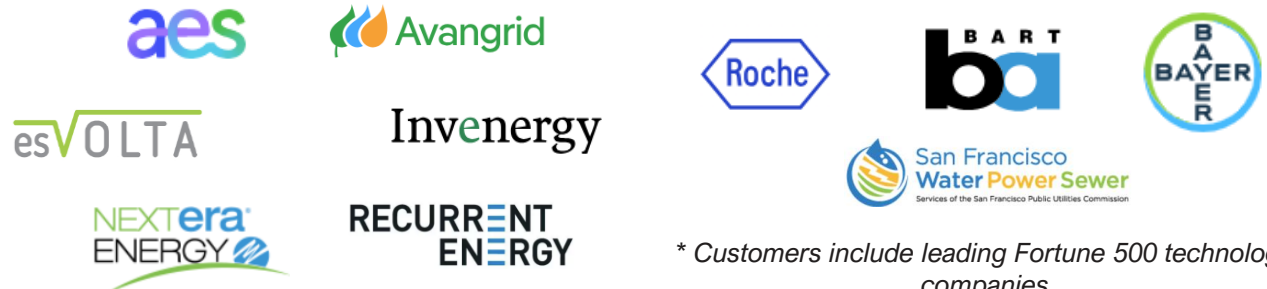
Segment	Technology ~45% of '24E Revenues	Renewable Energy ~40% of '24E Revenues	Infrastructure & Commercial ~15% of '24E Revenues
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Activities

Data Center	Modular	Solar	Battery Storage	Infrastructure	Commercial
<ul style="list-style-type: none"> <li>Design and installation of electrical systems for large-scale data center projects</li> </ul>	<ul style="list-style-type: none"> <li>Premier custom manufacturer of modular electrical systems for large-scale data center projects</li> </ul>	<ul style="list-style-type: none"> <li>EPC of mid-sized utility-scale solar projects</li> </ul>	<ul style="list-style-type: none"> <li>EPC of utility-scale battery storage projects (stand alone and co-located w/ solar)</li> </ul>	<ul style="list-style-type: none"> <li>EPC of electrical systems for water/wastewater facilities, light rail, aviation facilities</li> <li>Projects for government agencies</li> </ul>	<ul style="list-style-type: none"> <li>EPC of electrical systems for large-scale facilities across diversified industries, including technology and life sciences</li> </ul>

Select Customers

*\* Customers include leading Fortune 500 technology and data center colocation companies*



*\* Customers include leading Fortune 500 technology companies*

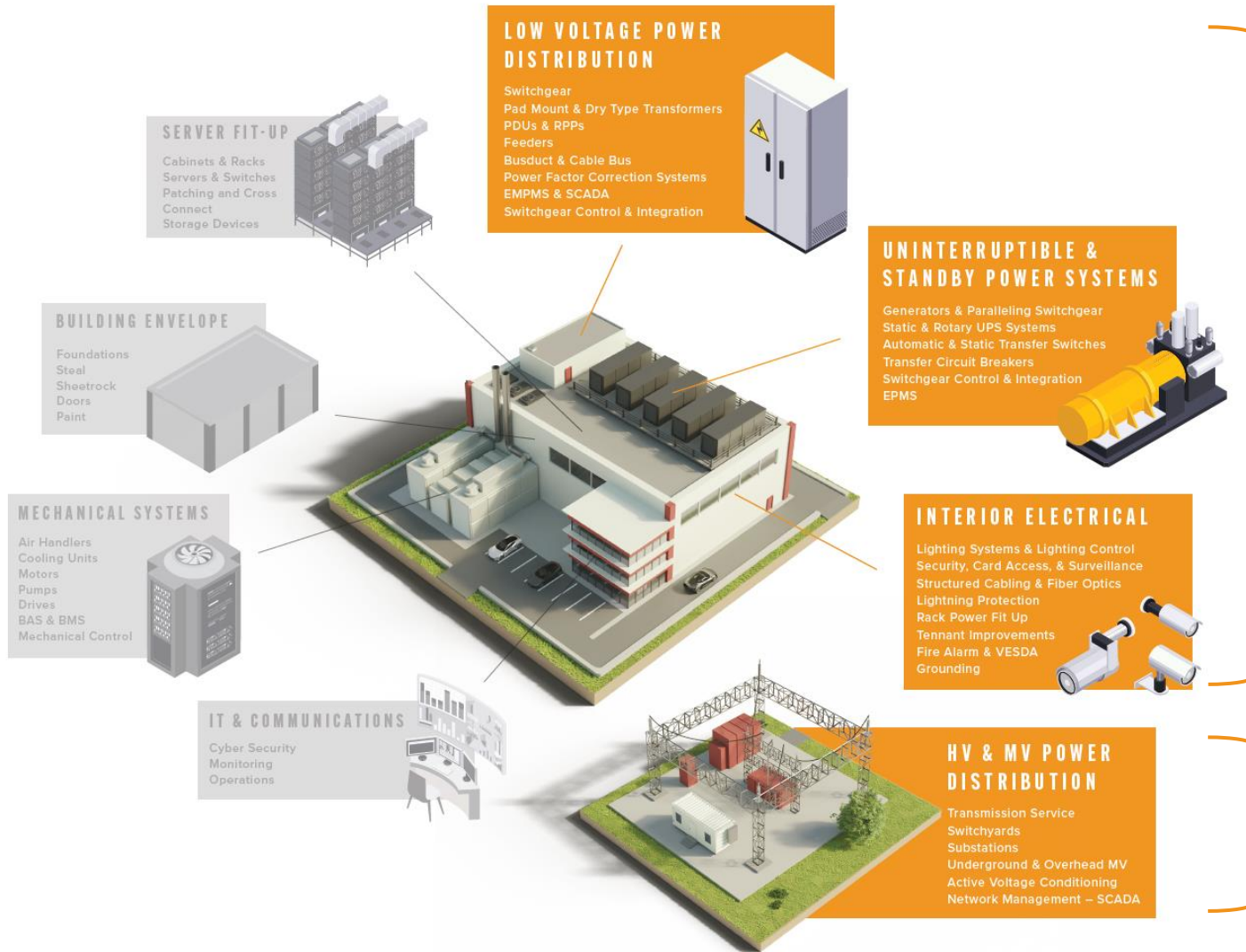
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# TECHNOLOGY INFRASTRUCTURE SOLUTIONS

The Combination of CEI and Quanta Provide Critical Path Data Center Electrical Solutions

Representative Mission Critical Facility Project Scope Performed by CEI:



✓ CEI broadens Quanta's core craft-skill led technical capabilities with its leading inside electrical and power system solutions



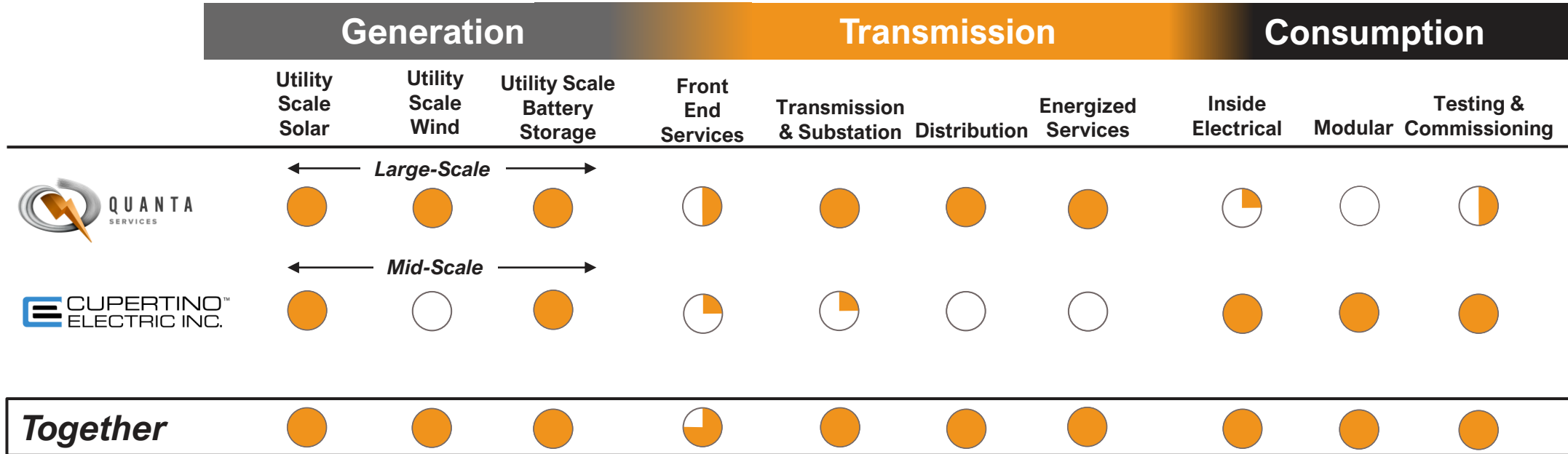
QUANTA

✓ CEI combined with Quanta's electric grid and renewable generation capabilities creates a comprehensive end-to-end electrical infrastructure solution across several strategic verticals that are driving electricity demand

# COMPLEMENTARY INFRASTRUCTURE SOLUTIONS



*Comprehensive End-to-End Electrical Infrastructure Solution from Electron Generation to Transmission to Consumption*



- Quanta and CEI are focused on the most active and attractive areas of the electrical infrastructure complex
- CEI's services, customers and end markets are complementary to Quanta's and expand our portfolio

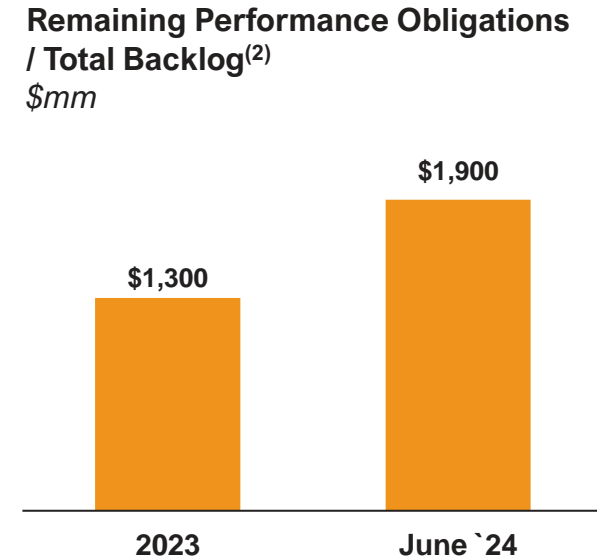
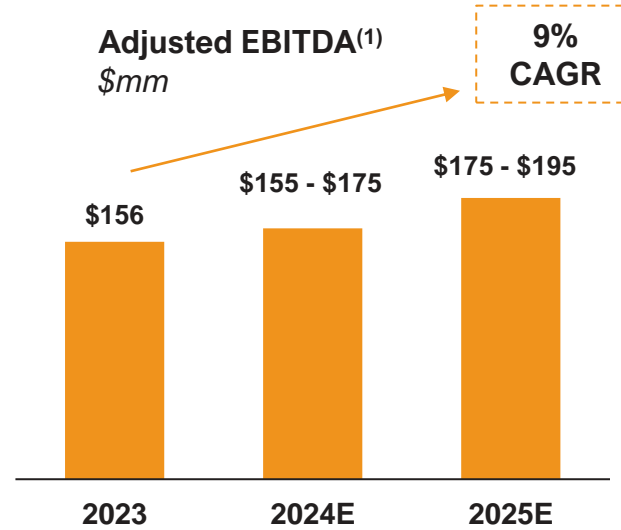
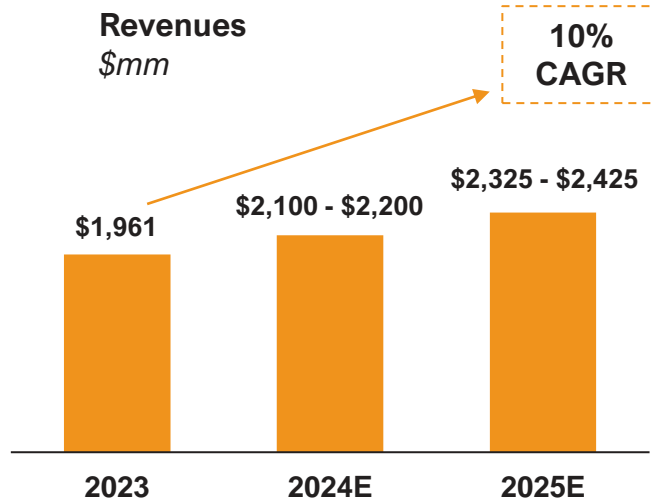




# CEI HISTORICAL AND ESTIMATED FINANCIAL SUMMARY

*Strong Growth, Profitability, and Backlog*

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- (1) Refer to appendix for a reconciliation of historical non-GAAP financial measures to their most directly comparable GAAP financial measures and additional information regarding estimated non-GAAP financial measures
- (2) Backlog represents remaining performance obligations as of the date.



# UNDERGROUND UTILITY & INFRASTRUCTURE SOLUTIONS





# UNDERGROUND UTILITY & INFRASTRUCTURE SOLUTIONS



*Well Positioned and Actively Pursuing Energy Industry Carbon-Reduction Opportunities*

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

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

Initiatives are Accelerating and Quanta is Actively Pursuing Numerous Opportunities

- System Modernization ■
- Methane Emission Reduction ■
- Hydrogen Blending ■ ■
- Renewable Natural Gas ■

GAS UTILITIES

- Environmental Compliance ■ ■
- Emissions Reduction ■
- Biodiesel ■
- Renewable Natural Gas ■

DOWN STREAM

- Renewable Generation ■
- Hydrogen Production & Transportation ■ ■
- Methane Emission Reduction ■
- Carbon Capture ■ ■

ENERGY & MIDSTREAM COMPANIES

SYSTEM MODERNIZATION AND RESILIENCY ■

ELECTRIFICATION AND DECARBONIZATION ■

ENABLING TECHNOLOGY ■

# UNDERGROUND UTILITY & INFRASTRUCTURE SOLUTIONS



Strategic Focus on Base Business

## Strategy Has Increased Consistency

- Created a diverse portfolio of sustainable operations where spending drivers are tied to aging infrastructure, safety and environmental regulations and emissions reduction
- Base business has grown and gained scale (both organic and selective acquisitions)
- Operational focus and portfolio approach has enhanced margins
- Selective with larger pipeline projects: ~13% of 2024E segment revenues (~3% of total revenue)

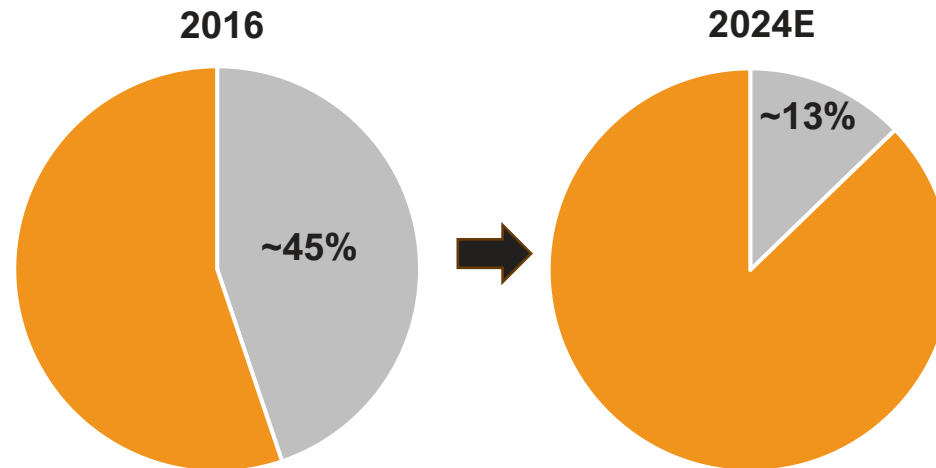
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## Focus Services



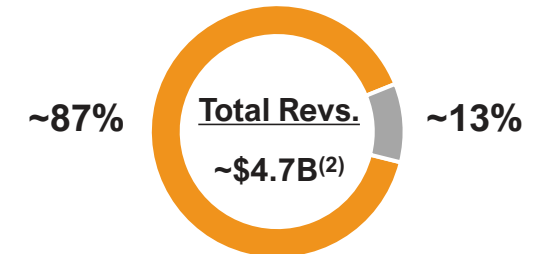
## Strategic Repositioning

Larger Pipeline Projects as a % of UU&I Segment Revenue

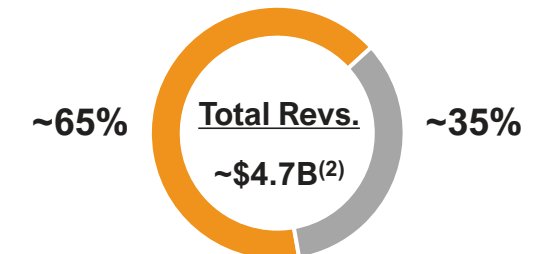


## Expectations

2024E Underground Utility & Infrastructure Solutions Segment Revenues



■ Base Business Revenues  
■ Larger Project Revenues



■ Focus Services Revenues  
■ Remaining Services Revenues

(1) LDC = Local Distribution Company

(2) Based on the midpoint of Quanta's 2024E financial outlook as of August 1, 2024

# UNDERGROUND UTILITY & INFRASTRUCTURE SOLUTIONS



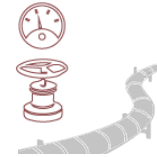
*Strategic Focus on Base Business*

## Gas LDC Services



- As of 2022, the U.S. natural gas distribution system consisted of more than 2.3 million miles of pipelines<sup>(1)</sup>
- 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 an expected 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 ~634,000 miles of hazardous liquids, onshore gas transmission and onshore gas gathering pipelines in the U.S.<sup>(1)</sup>
- Regulations require pipeline companies to certify that their systems are operating properly based on various factors for reliability, safety and environmental purposes
- Recently implemented and anticipated future pipeline safety rules are expected to drive continued investment in safety programs for pipelines over the long term
- 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

## Industrial Services



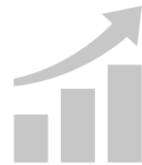
- Plant spending and upgrades have similar drivers to electric power and midstream infrastructure investments: aging infrastructure, required spend to comply with safety and environmental regulations, large and long-term supply of lower-cost hydrocarbon resources
- As plants age, critical process units' risk of failure increases significantly, requiring consistent and recurring maintenance investment – Est. 60%-70% of annual capex
- Representative 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

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





# BALANCE SHEET, CASH FLOW AND CAPITAL DEPLOYMENT





# BALANCE SHEET STRENGTH PROVIDES FLEXIBILITY

*Strong Financial Foundation*

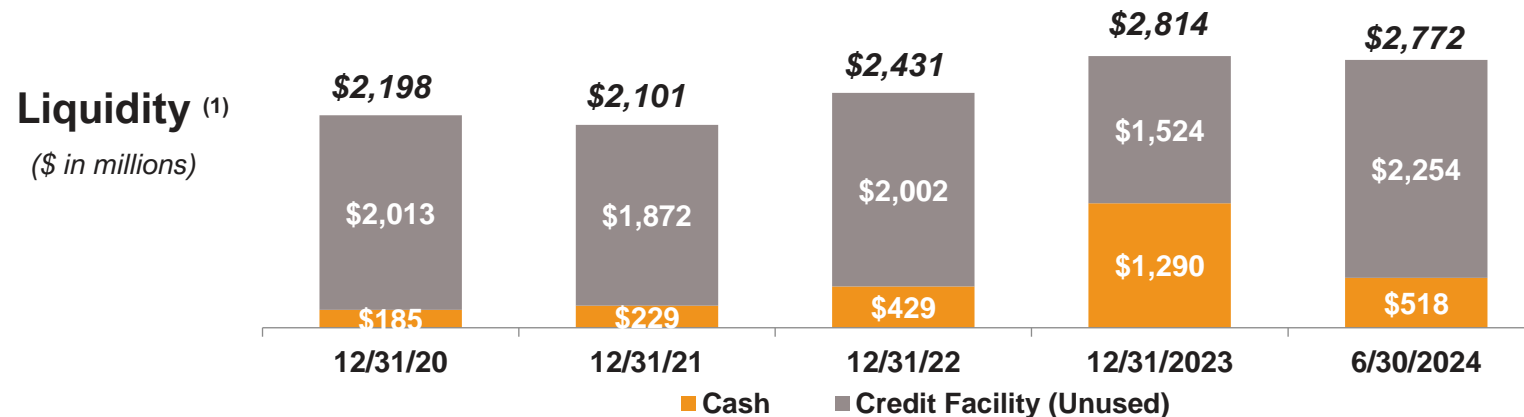
(June 30, 2024)

**Net Debt /  
Adj. EBITDA<sup>(2)</sup>**

**~1.8X**

- In July 2024, Quanta borrowed \$400mm under a new short-term facility and \$1.2 billion under its commercial paper program to finance the cash portion of the CEI acquisition
- In August 2024, Quanta issued \$1.25 billion aggregate principal amount of senior unsecured notes
- Estimated net debt / adj. EBITDA of slightly >2x, with opportunity to de-lever to <2x as of year-end 2024
- Quanta's investment-grade credit rating, coupled with solid liquidity levels, affords management the ability to continue to opportunistically deploy capital

(\$ in millions)	12/31/2021	12/31/2022	12/31/2023	6/30/2024
Cash and Equivalents	\$229	\$429	\$1,290	\$518
Other Debt	54	70	126	164
0.95% Sr. Notes due Oct. 2024	500	500	500	500
2.90% Sr. Notes due Oct. 2030	1,000	1,000	1,000	1,000
2.35% Sr. Notes due Jan. 2032	500	500	500	500
3.05% Sr. Notes due Oct. 2041	500	500	500	500
Commercial Paper	--	373	706	--
Term Debt	750	750	731	722
Credit Facility Revolver	450	37	136	137
<b>Total Debt</b>	<b>3,754</b>	<b>3,730</b>	<b>4,199</b>	<b>3,523</b>
Total Equity	5,117	5,399	6,283	6,581
<b>Total Capitalization</b>	<b>\$8,871</b>	<b>\$9,129</b>	<b>\$10,482</b>	<b>\$10,104</b>



(1) Liquidity includes cash and cash equivalents and availability under our senior credit facility. 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.

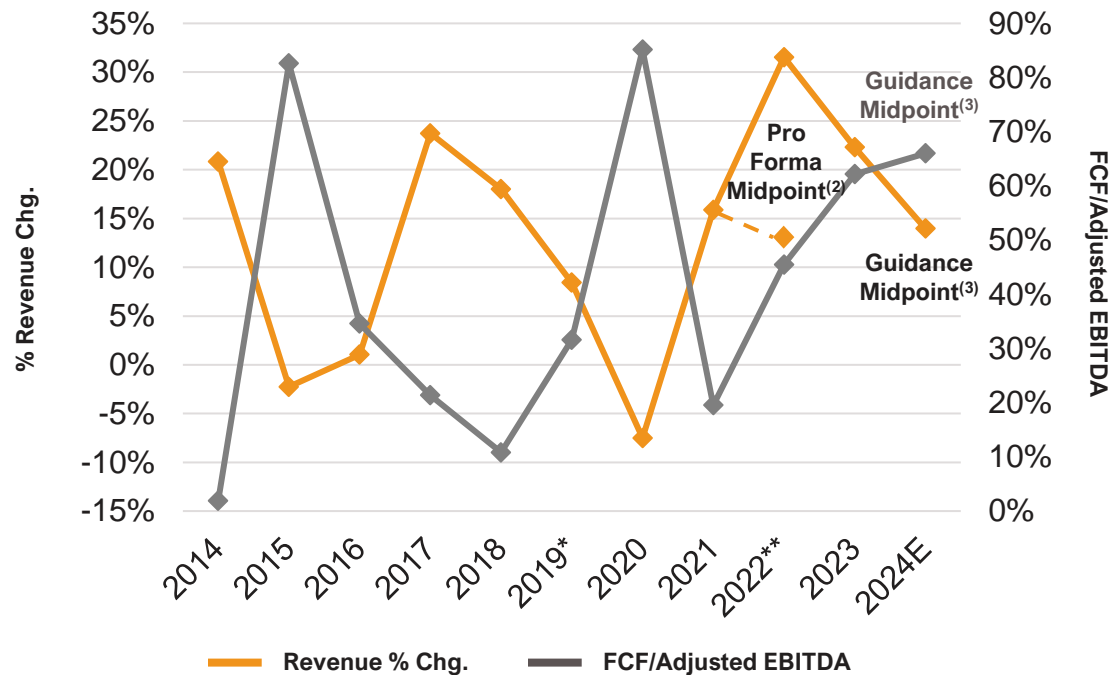
(2) Calculated as defined in our credit agreement for our senior credit facility.



# CASH FLOW IS COUNTER CYCLICAL

## Change in Revenue vs Free Cash Flow<sup>(1)</sup>/Adjusted EBITDA<sup>(1)</sup>

For the Years Ending December 31,



- 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 typically 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
- Under a mid-single digit revenue growth rate scenario, we would expect FCF/Adjusted EBITDA conversion of 40%-50% and FCF/Adjusted Net Income<sup>(1)</sup> conversion of 80%-90%
- During periods of outsized growth in the Renewable Energy Infrastructure Solutions segment, the FCF conversion profile can trend higher due to favorable working capital dynamics

\*Includes adverse impact of \$112 million to FCF and \$79.2 million to adjusted EBITDA associated with our Peruvian subsidiary’s terminated telecommunications project

\*\*Includes favorable impact of \$101 million to FCF from receipt of payment under an insurance policy following a legal proceeding associated with the project referenced above

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

(2) Pro forma midpoint based on comparison of Quanta’s actual 2022 revenues to pro forma calculation of revenues for the twelve months ended December 31, 2021, which includes contribution from Blattner for the full year of 2021.

(3) Guidance midpoint based on comparison of midpoint of Quanta’s 2024E financial outlook as of August 1, 2024 to actual revenues of \$20,882 million for the twelve months ended December 31, 2023. FCF and adjusted EBITDA based on midpoint of Quanta’s 2024E financial outlook as of August 1, 2024.





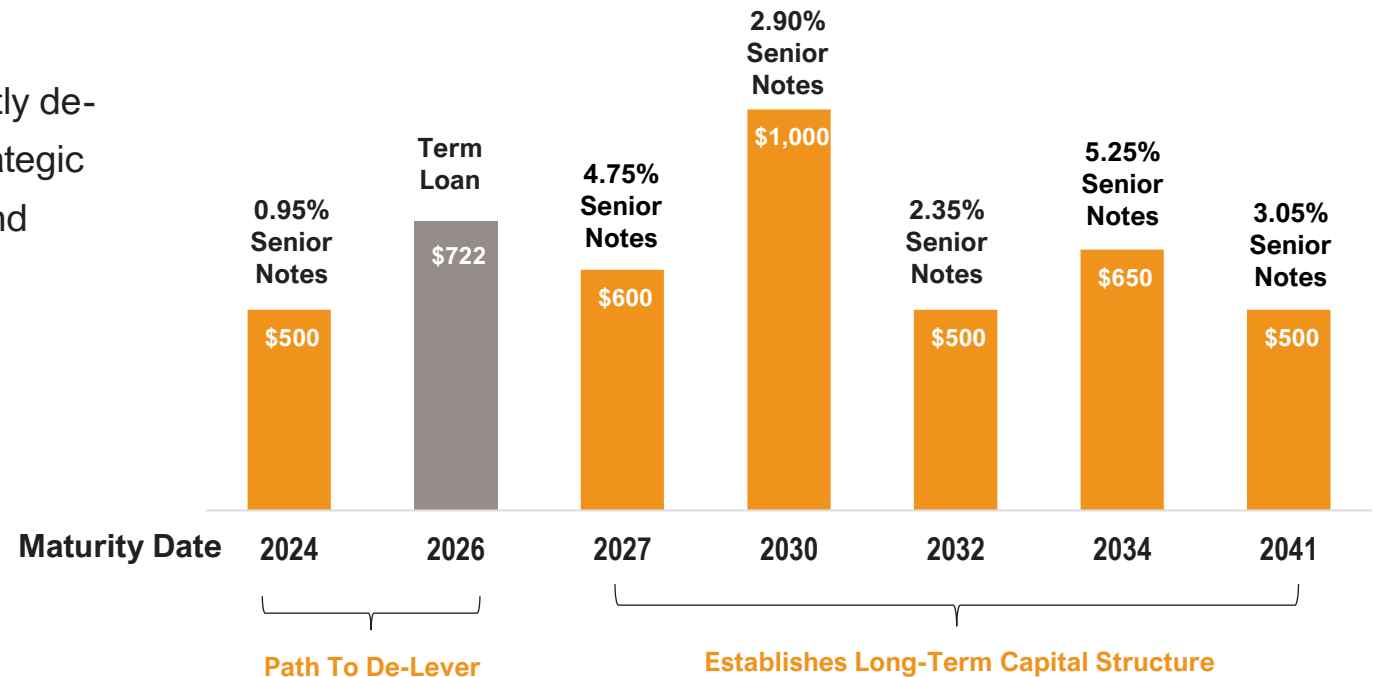
# DEBT MATURITIES AND CAPITAL STRUCTURE

*Investment Grade With Attractive Capital Structure*

- Well positioned balance sheet with long-term capital structure at attractive interest rates
- Cash flow should provide the means to efficiently de-lever while continuing to deploy capital into strategic acquisitions, stock repurchases and our dividend program

## Debt Maturities<sup>(1)(2)</sup>

*Amounts shown in millions*



(1) Excludes additional amounts borrowed under Quanta's senior credit facility, which matures July 31, 2029, and its commercial paper program  
 (2) As of June 30, 2024, except as to the amounts under the 4.75% Senior Notes and 5.25% Senior Notes, which were issued as of August 9, 2024.



# FLEXIBLE AND STRATEGIC CAPITAL ALLOCATION

*Opportunistic and Disciplined Approach*

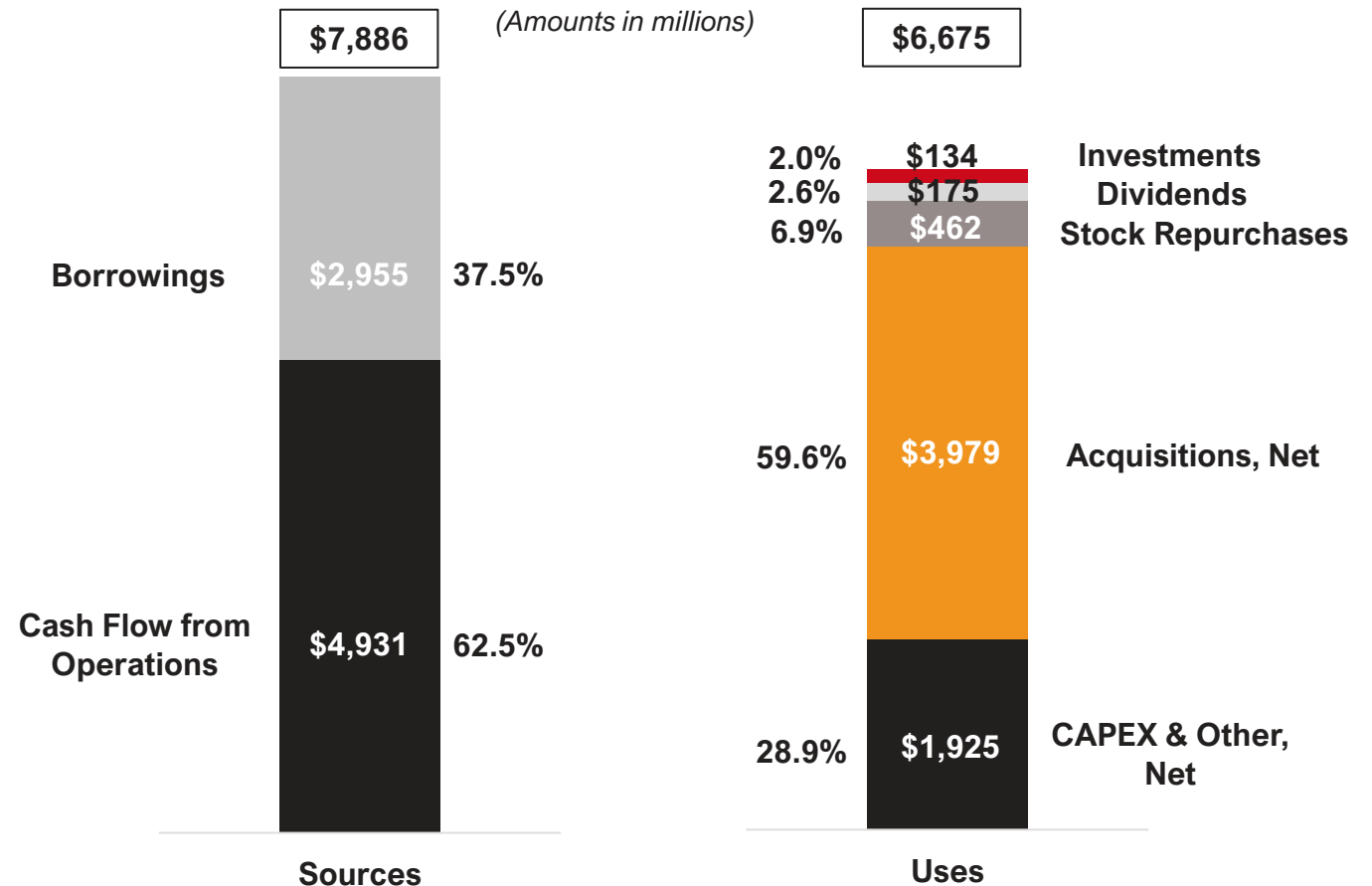
## 2019 – 2023 Sources & Uses of Cash

### Capital Deployment Preference

- Working Capital
  - Capital Expenditures
  - Acquisitions
  - Investments
  - Return of Capital
- Organic Growth*
- Inorganic Growth*
- Excess Capital*

### Capital Deployment Posture

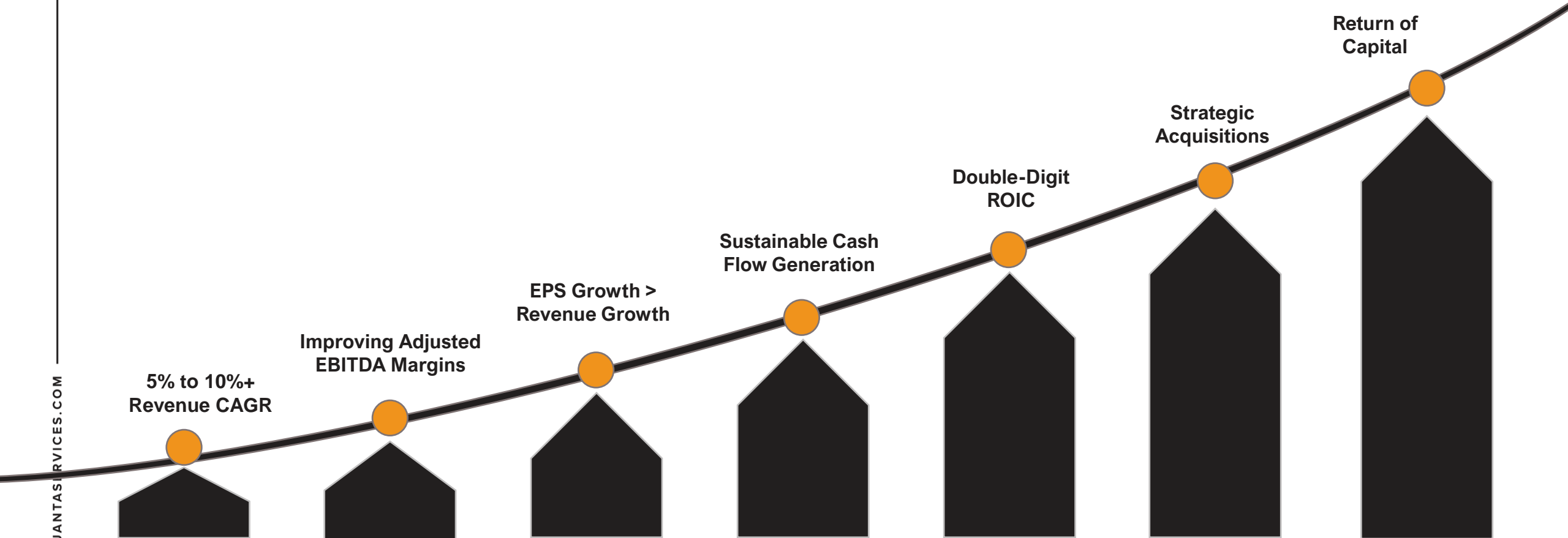
- Generally in sync with preference, however ...
- Financial strength provides the ability to be opportunistic
- Flexible and strategic capital allocation is a competitive advantage



# FINANCIAL GOALS FOR GROWING LONG-TERM SHAREHOLDER VALUE



*Multi-Year Profitable Growth*



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← **Actual Performance Through the Cycle, 2010 – 2023:** →

- Revs. CAGR of ~14%
- Adj. EBITDA CAGR<sup>(1)</sup> of ~13%
- Avg. Adj. EBITDA Margin<sup>(1)</sup> of +9%
- Adj. EPS<sup>(1)</sup> CAGR of ~18%

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



# BUILDING MOMENTUM



## 2022 Sustainability Report

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

Quanta's 2022 Sustainability Report provides information about our sustainability strategy and how we are measuring the continued progress we made in 2022.

Titled "Building Momentum," the report discusses Quanta's leading role in enabling the energy transition and our vision to leave a measurable, sustainable legacy on people and our planet by focusing on our customers, employees, and communities.

The report is guided by several reporting frameworks, including the Global Reporting Initiative (GRI), Task Force on Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB), and the UN Sustainable Development Goals (SDGs).

Through our leading role in building the energy transition, our vision is to leave a measurable, sustainable legacy on people and our planet with a steadfast focus on our customers, employees, and communities.

“

By providing critical infrastructure solutions for our customers, we are playing a key role in helping to accelerate this transition, while focusing on employee safety and conducting our business in a socially, economically and environmentally responsible manner.

Led by our unwavering principles, our commitment to people is integral to who we are and what we do. We look forward to our continued partnerships as we execute the work ahead. Thank you for your trust and confidence in Quanta Services.



**EARL C. "DUKE" AUSTIN, JR.**

President & Chief Executive Officer, Quanta Services

**IMPACT**

**Grow Our Positive Impact**

By supporting our customers and always putting safety first, we are enabling and accelerating the energy transition to a more sustainable future. As Quanta grows, so does our positive impact on the world.

**PEOPLE**

**Focus on Safety**

Our goal is to complete every project without incident or injury, and we are committed to investing in our craft-skilled workforce, benefiting our employees, customers, and the overall industry.

**PLANET**

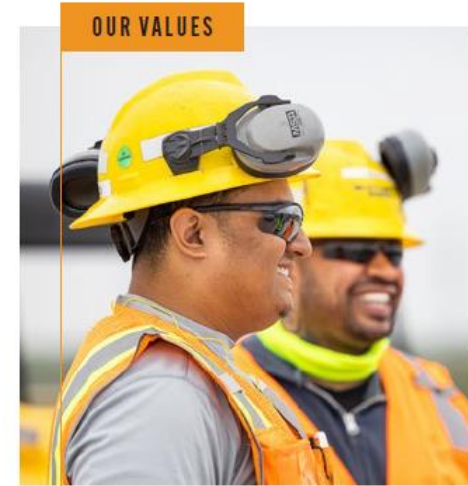
**Reduce Our Footprint**

By investing in low-carbon options, we strive to be more efficient in our operations, even as our business grows.

**PRINCIPLES**

**Embed Sustainability**

Our sustainability strategy must be embedded in all aspects of our business. Everybody owns it.



**Sustainability Is Who We Are**

Our efforts in building the energy transition define us. We believe good business decisions drive sustainability, and sustainability is good for business.

**People First, Always**

We are a people industry with a strong family culture. Led by our unwavering principles and commitment to safety, our commitment to people is integral to who we are and what we do.

**Customer Focus**

We recognize our customers are expecting us to invest in solutions that reduce our footprint.

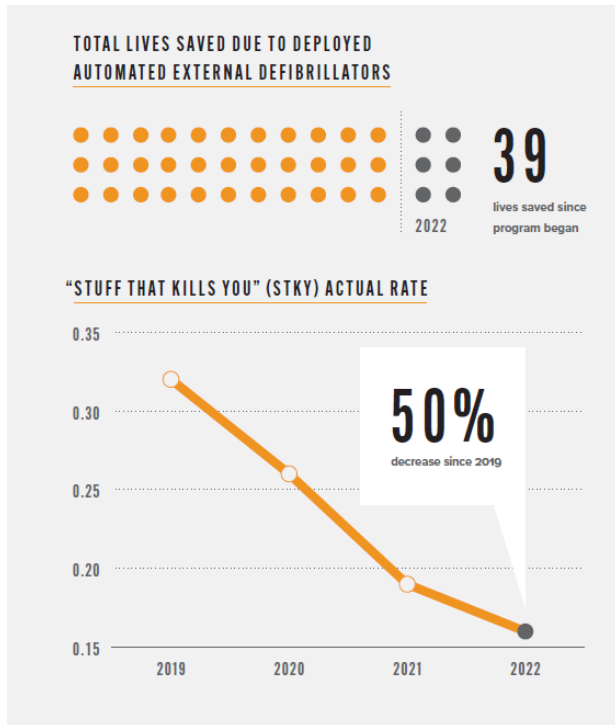
**Culture of Innovation**

It is not enough to have sustainability leaders at the top of our organization making decisions; rather, we recognize that they must be cultivated at all levels and in all geographies of Quanta.



# SAFETY

Our goal is to complete every project without incident or injury. Quanta's management team creates a culture in which all employees have the opportunity and responsibility to take ownership of their safety and the safety of their coworkers. At the end of the day, there's nothing more important than our employees coming home safely.



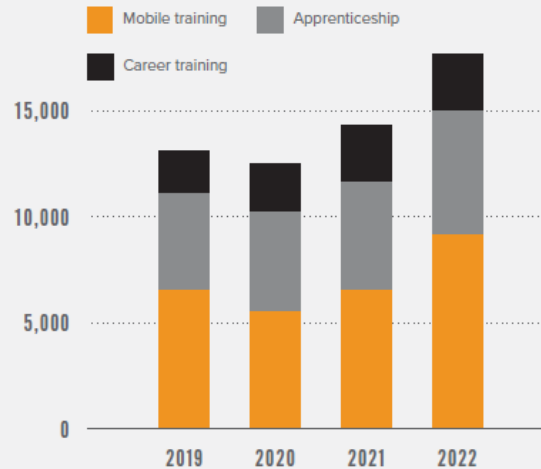
# TRAINING

## NLC'S IN DUSTRY IMPACT

Northwest Lineman College (NLC), continues to grow its reach, enabling thousands of people to have safe and rewarding careers in electric power, telecommunications, and natural gas.

### STUDENTS TRAINED

In 2022, NLC increased its positive impact on society by training 17,642 students, a 17% increase over 2021 and a 35% increase since 2019.



Our positive impact on society extends to our world-class training, empowering thousands to have safe and rewarding careers in the electric power, renewables, telecommunications, and natural gas industries.

# DIVERSITY

A portfolio of operating companies, Quanta has been built on a foundation of diversity, and we are stronger when we recognize each person's unique strengths and talents. Quanta is committed to providing a work environment where every employee has a voice and sense of belonging, regardless of race, ethnicity, national origin, age, religion, gender, sexual orientation, gender identity, disability status, or veteran and military status.

### BY THE NUMBERS

**\$ 1.12 B**

Total Diverse Vendor Spend in 2022

**Increased Board Diversity**

To 18% minority

**Increased Minority Representation**

In management and non-management roles

Our approach to environmental stewardship is twofold — we aim to minimize the environmental impacts of our activities and work in partnership with others to contribute to a resilient environment.

Our projects and operations are designed to have minimal impact on the environment. We also invest in programs that promote environmental stewardship, conservation, habitat remediation and environmental education, working closely with local and Indigenous communities and other stakeholders to promote environmental values and priorities that are important to us all.

BY THE NUMBERS

2.6 %

Reduction in fleet CO2 intensity (g CO2 / \$ revenue) YOY

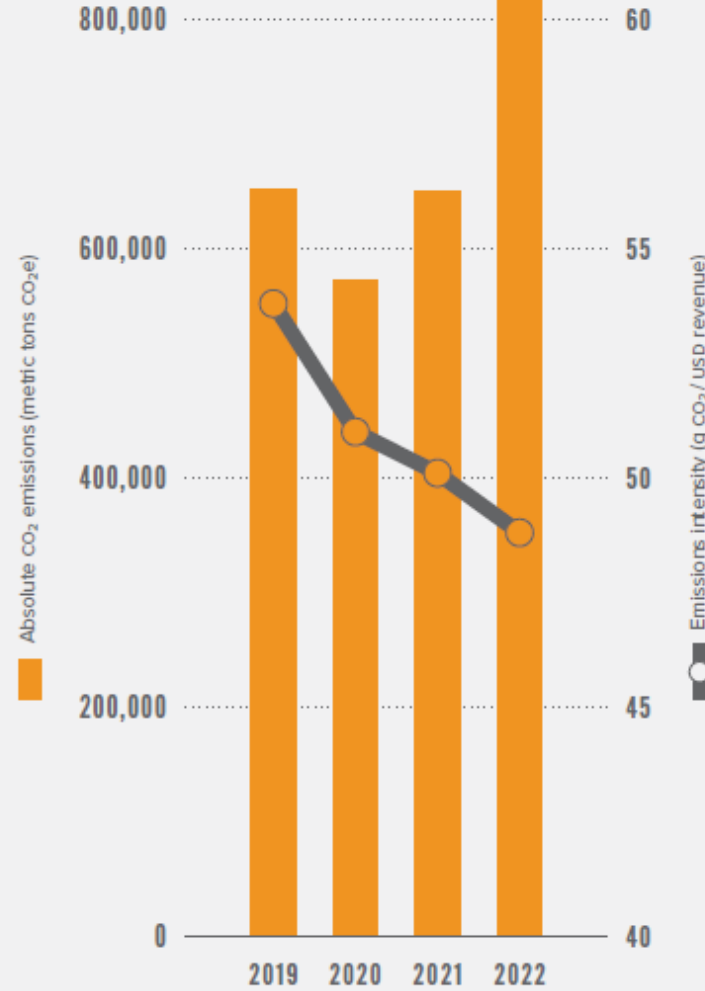
9.5 %

Reduction in fleet CO2 intensity (g CO2 / \$ revenue) since 2019

Increased Sustainability Disclosure

By publishing new metrics this year for Scope 3 emissions, biodiversity, and waste

FLEET CO<sub>2</sub> EMISSIONS



**FOCUS ON FLEET:** In late 2023, we took delivery of our first all-electric Chevrolet Silverado trucks. This represents the beginning of a long-term commitment to transform, where practical, portions of our fleet of on-road vehicles to low- and zero-emission technologies and employ the most advanced vehicle technologies to perform our services efficiently and safely across the regions we operate in.



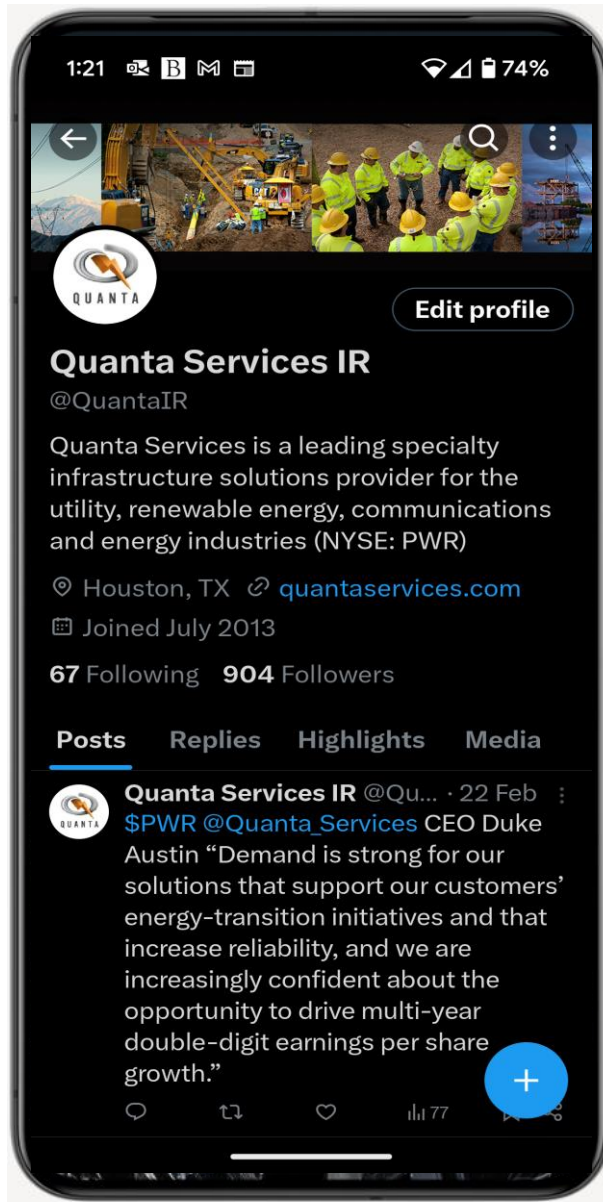


## Connect With Quanta Services Social Media Channels

X @QuantaIR

X @Quanta\_Services

 Quanta Services, Inc.



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## APPENDIX

# RECONCILIATION TABLES AND CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION



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



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

				As of August 1, 2024		
				Estimated Guidance Range		
	2010	2015	2023	Low	Midpoint	High
<b>Reconciliation of adjusted net income from continuing operations attributable to common stock:</b>						
Net income from continuing operations attributable to common stock (as defined by GAAP)	\$ 142,693	\$ 120,286	\$ 744,689	\$ 838,000	\$ 879,350	\$ 920,700
<b>Adjustments:</b>						
Acquisition and integration costs	10,575	7,966	42,837	22,700	22,700	22,700
Asset impairment charges	—	58,451	—	—	—	—
Change in fair value of contingent consideration liabilities	—	—	6,568	1,700	1,700	1,700
Equity in (earnings) losses of non-integral unconsolidated affiliates	—	—	(1,263)	(3,100)	(3,100)	(3,100)
Loss on disposition of business (gain on sale of investment), net	—	—	(1,496)	3,700	3,700	3,700
Loss on early extinguishment of debt	7,107	—	—	—	—	—
Income tax impact of adjustments	(3,872)	(16,186)	(33,554)	—	—	—
Impact of income tax contingency releases	(9,428)	—	(5,003)	—	—	—
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	752,778	—	—	—
Non-cash stock-based compensation	20,540	36,939	126,762	154,800	154,800	154,800
Amortization of intangible assets	37,655	34,848	289,014	368,500	368,500	368,500
Amortization included in equity in earnings of integral unconsolidated affiliates	—	—	6,191	4,600	4,600	4,600
Non-cash interest expense	1,704	—	—	—	—	—
Income tax impact of non-cash adjustments	(23,113)	(25,817)	(109,822)	(142,500)	(142,500)	(142,500)
<b>Adjusted net income from continuing operations attributable to common stock after certain non-cash adjustments (a)</b>	<b>183,961</b>	<b>217,241</b>	<b>1,064,923</b>	<b>1,248,400</b>	<b>1,289,750</b>	<b>1,331,100</b>
Effect of convertible subordinated notes under the "if-converted" method - interest expense addback, net of tax	1,412	—	—	—	—	—
<b>Adjusted net income from continuing operations attributable to common stock (a)</b>	<b>\$ 185,373</b>	<b>\$ 217,241</b>	<b>\$ 1,064,923</b>	<b>\$ 1,248,400</b>	<b>\$ 1,289,750</b>	<b>\$ 1,331,100</b>
<b>Reconciliation of adjusted diluted earnings per share:</b>						
Diluted earnings per share from continuing operations attributable to common stock (as defined by GAAP)	\$ 0.67	\$ 0.62	\$ 5.00	\$ 5.59	\$ 5.07	\$ 6.14
Acquisition and integration costs	0.05	0.04	0.29	0.15	0.15	0.15
Asset impairment charges	—	0.30	—	—	—	—
Change in fair value of contingent consideration liabilities	—	—	0.04	0.01	0.01	0.01
Equity in (earnings) losses of non-integral unconsolidated affiliates	—	—	(0.01)	(0.02)	(0.02)	(0.02)
Loss on disposition of business (gain on sale of investment), net	—	—	(0.01)	0.02	0.02	0.02
Loss on early extinguishment of debt	0.03	—	—	—	—	—
Income tax impact of adjustments	(0.02)	(0.09)	(0.22)	—	—	—
Impact of income tax contingency releases	(0.04)	—	(0.03)	—	—	—
Impact of Alberta tax law change	—	0.03	—	—	—	—
Impact of tax benefit from realization of previously unrecognized deferred tax asset	—	(0.02)	—	—	—	—
Adjusted net income from continuing operations attributable to common stock before certain non-cash adjustments	0.69	0.88	5.06	—	—	—
Non-cash stock-based compensation	0.10	0.19	0.85	1.03	1.03	1.03
Amortization of intangible assets	0.18	0.18	1.94	2.46	2.46	2.46
Amortization included in equity in earnings of integral unconsolidated affiliates	—	—	0.04	0.03	0.03	0.03
Non-cash interest expense	0.01	—	—	—	—	—
Income tax impact of non-cash adjustments	(0.11)	(0.14)	(0.73)	(0.95)	(0.95)	(0.95)
<b>Adjusted diluted earnings per share from continuing operations attributable to common stock (a)</b>	<b>\$ 0.87</b>	<b>\$ 1.11</b>	<b>\$ 7.16</b>	<b>\$ 8.32</b>	<b>\$ 8.60</b>	<b>\$ 8.87</b>
<b>Weighted average shares:</b>						
Weighted average shares outstanding for diluted earnings per share	211,796	195,120	148,823	150,000	150,000	150,000
Weighted average shares outstanding for adjusted diluted earnings per share	214,151	195,120	148,823	150,000	150,000	150,000

(a) The calculation of Adjusted Net Income and Adjusted Diluted EPS was changed during 2022. No recast was made for periods prior to 2021.

# RECONCILIATION OF EBITDA AND ADJUSTED EBITDA



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

	2010	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	As of August 1, 2024 Estimated Guidance Range		
												2024E		
												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	\$ 485,956	\$ 491,189	\$ 744,689	\$ 838,000	879,350	\$ 920,700
Interest expense	4,902	4,765	8,024	14,887	20,946	36,945	66,890	45,013	68,899	124,363	186,913	172,500	174,750	177,000
Interest income	(1,417)	(3,736)	(1,493)	(2,423)	(832)	(1,555)	(927)	(2,449)	(3,194)	(2,606)	(10,830)	—	—	—
Provision for income taxes	88,884	139,007	97,472	107,246	35,532	161,659	165,472	119,387	130,918	192,243	219,267	277,600	294,650	311,700
Depreciation expense	101,199	141,106	162,845	170,240	183,808	202,519	218,107	225,256	255,529	290,647	324,786	355,900	355,900	355,900
Amortization of intangible assets	37,655	34,257	34,848	31,685	32,205	43,994	62,091	76,704	165,366	353,973	289,014	368,500	368,500	368,500
Interest, income taxes, depreciation and amortization included in equity in earnings of integral unconsolidated affiliates	—	—	—	—	—	—	—	3,174	9,728	14,274	19,936	19,400	19,400	19,400
<b>EBITDA (a)</b>	<b>373,916</b>	<b>584,623</b>	<b>421,982</b>	<b>520,360</b>	<b>586,637</b>	<b>736,908</b>	<b>913,677</b>	<b>912,681</b>	<b>1,113,202</b>	<b>1,464,083</b>	<b>1,773,775</b>	<b>2,031,900</b>	<b>2,092,550</b>	<b>2,153,200</b>
Non-cash stock-based compensation	20,640	37,449	36,939	41,134	46,448	52,484	52,013	91,641	88,259	105,600	126,762	154,800	154,800	154,800
Acquisition and integration costs	10,575	14,754	7,966	3,053	10,579	17,233	24,767	19,809	47,368	47,431	42,837	22,700	22,700	22,700
Equity in (earnings) losses of non-integral unconsolidated affiliates	—	332	466	979	10,945	52,867	(76,801)	9,994	(2,121)	(20,333)	(1,263)	(3,100)	(3,100)	(3,100)
Asset impairment charges	—	—	58,451	7,964	59,950	52,658	13,892	8,282	5,743	14,457	—	—	—	—
Change in fair value of contingent consideration liabilities	—	—	—	—	(5,171)	(11,248)	13,404	719	6,734	4,422	6,568	1,700	1,700	1,700
Severance and restructuring costs	—	—	—	6,362	—	1,326	—	6,808	—	—	—	—	—	—
Loss on disposition of business (gain on sale of investment), net	—	—	—	—	—	—	—	—	—	(22,222)	(1,496)	3,700	3,700	3,700
Unrealized loss from mark-to-market adjustment on investment	—	—	—	—	—	—	—	—	—	91,500	—	—	—	—
Reduction of indemnification asset	—	—	—	—	—	—	3,991	—	—	—	—	—	—	—
Bargain purchase gain	—	—	—	—	—	—	(3,138)	—	—	—	—	—	—	—
Loss on early extinguishment of debt	7,107	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Adjusted EBITDA</b>	<b>\$ 412,238</b>	<b>\$ 778,466</b>	<b>\$ 525,804</b>	<b>\$ 579,842</b>	<b>\$ 709,388</b>	<b>\$ 902,228</b>	<b>\$ 941,805</b>	<b>\$ 1,049,934</b>	<b>\$ 1,259,185</b>	<b>\$ 1,684,938</b>	<b>\$ 1,947,183</b>	<b>\$ 2,211,700</b>	<b>\$ 2,272,350</b>	<b>\$ 2,333,000</b>
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	\$ 12,980,213	\$ 17,073,903	\$ 20,882,206	23,500,000	23,800,000	24,100,000
Adjusted EBITDA Margin	11.4%	10.0%	6.9%	7.6%	7.5%	8.1%	7.8%	9.4%	9.7%	9.9%	9.3%	9.4%	9.5%	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 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,  
(in thousands)  
(Unaudited)

As of August 1, 2024  
Estimated Guidance Range

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E		
											Low	Midpoint	High
<b>Net cash provided by operating activities of continuing operations (as defined by GAAP)</b>	\$ 247,742	\$ 628,649	\$ 390,749	\$ 371,891	\$ 358,789	\$ 526,551	\$ 1,115,977	\$ 582,390	\$ 1,130,312	\$ 1,575,952	\$ 1,750,000	\$ 1,962,500	\$ 2,175,000
Less: Net capital expenditures:													
Capital expenditures	(247,216)	(209,968)	(212,555)	(244,651)	(293,595)	(261,762)	(260,052)	(385,852)	(427,630)	(434,803)	(450,000)	(462,500)	(475,000)
Cash proceeds from sale of property and equipment and related insurance settlements	14,448	26,178	22,521	24,523	32,494	33,106	35,932	49,721	64,123	69,347	—	—	—
Net capital expenditures	(232,768)	(183,790)	(190,034)	(220,128)	(261,101)	(228,656)	(224,120)	(336,131)	(363,507)	(365,456)	(450,000)	(462,500)	(475,000)
<b>Free Cash Flow</b>	<b>\$ 14,974</b>	<b>\$ 444,859</b>	<b>\$ 200,715</b>	<b>\$ 151,763</b>	<b>\$ 97,688</b>	<b>\$ 297,895</b>	<b>\$ 891,857</b>	<b>\$ 246,259</b>	<b>\$ 766,805</b>	<b>\$ 1,210,496</b>	<b>\$ 1,300,000</b>	<b>\$ 1,500,000</b>	<b>\$ 1,700,000</b>
Adjusted EBITDA	\$ 778,466	\$ 525,804	\$ 579,842	\$ 709,388	\$ 902,228	\$ 941,805	\$ 1,049,934	\$ 1,259,185	\$ 1,684,938	\$ 1,947,183	\$ 2,211,700	\$ 2,272,350	\$ 2,333,000
Free Cash Flow Conversion	2 %	85 %	35 %	21 %	11 %	32 %	85 %	20 %	46 %	62 %	59 %	66 %	73 %

# RECONCILIATION OF RETURN ON INVESTED CAPITAL



	2014	2015	2022	2023
Net income from continuing operations attributable to common stock (as defined by GAAP)		\$ 120,286		\$ 744,689
Interest expense, net of interest income		6,531		176,083
Amortization expense		34,848		289,014
Interest and amortization included in integral unconsolidated affiliates		—		6,729
Acquisition and integration costs		7,966		42,837
Asset impairment charges		58,451		—
Change in fair value of contingent consideration liabilities		—		6,568
Equity in (earnings) losses of non-integral unconsolidated affiliates <sup>(1)</sup>		466		(1,263)
Gains on sales of investments		—		(1,496)
Income tax impacts of adjustments <sup>(1)</sup>		(30,144)		(156,339)
Impact of income tax contingency releases		—		(5,003)
Impact of Alberta tax law change		4,982		—
Impact of tax benefit from realization of previously unrecognized deferred tax asset		(4,228)		—
<b>Net operating profit after tax</b>		<b>\$ 199,158</b>		<b>\$ 1,101,819</b>
Total assets	\$ 6,253,583	\$ 5,213,543	\$ 13,464,337	\$ 16,237,225
Cash and cash equivalents	(190,515)	(128,771)	(428,505)	(1,290,248)
Operating lease right-of-use assets	—	—	(229,691)	(249,443)
Current assets of discontinued operations	(13,687)	—	—	—
Non-current assets of discontinued operations	(739,062)	—	—	—
Current liabilities	(1,106,311)	(1,203,744)	(3,406,194)	(5,213,116)
Current maturities of long-term debt and short-term debt	8,876	7,067	37,495	535,202
Operating lease liabilities, current	—	—	74,052	77,995
Current liabilities of discontinued operations	21,091	15,313	—	—
Non-controlling interests	(11,067)	(2,321)	(15,355)	(11,114)
Invested capital at end of year	\$ 4,222,908	\$ 3,901,087	\$ 9,496,139	\$ 10,086,501
Invested capital at beginning of year		\$ 4,222,908		\$ 9,496,139
<b>Average invested capital</b>		<b>\$ 4,061,998</b>		<b>\$ 9,791,320</b>
<b>Return on Invested Capital (ROIC)</b>		<b>4.90 %</b>		<b>11.25 %</b>

<sup>(1)</sup> Net income attributable to common stock was not adjusted for this item in 2015 but has been herein to be consistent with the current period's presentation.

<sup>(2)</sup> The income tax impact of adjustments that are subject to tax is determined using the incremental statutory tax rates of the jurisdictions to which each adjustment relates for the respective periods.



# RECONCILIATION OF CEI EBITDA AND ADJUSTED EBITDA

## RECONCILIATION OF CEI EBITDA AND ADJUSTED EBITDA

(in thousands)

(Unaudited)

	Year Ended December 31,
	2023
Net income attributable to common stock (GAAP as reported)	\$ 79,000
Interest and other financing expenses	1,323
Interest income	(14,676)
Provision for income taxes	26,220
Depreciation expense	7,731
<b>EBITDA</b>	<b>99,598</b>
Non-cash stock-based compensation	57,246
Equity in earnings	(1,034)
<b>Adjusted EBITDA</b>	<b>\$ 155,810</b>





# 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, adjusted EPS 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;
- Expectations regarding Quanta’s plans and strategies, including with respect to Quanta’s supply chain solutions and expanded or new services offerings;
- 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 CEI;
- 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, as well as the collectability of receivables;
- The development of and opportunities with respect to future projects, including renewable energy projects and other projects designed to support the transition to a reduced-carbon economy, electrical grid modernization projects, 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 Quanta’s business;
- The expected impact of global and domestic economic conditions on Quanta’s business, financial condition, results of operations, cash flows, liquidity and demand for Quanta’s services, including inflation, interest rates, recessionary economic conditions and commodity prices and 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 Quanta’s 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 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 and backlog;
- Expectations regarding the outcome of pending and threatened legal proceedings, as well as the collection of amounts awarded in legal proceedings;
- Expectations regarding Quanta’s ability to reduce its debt or maintain its 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:

- Market, industry, economic, financial or political conditions that are outside of the control of Quanta, including economic, energy, infrastructure and environmental policies and plans that are adopted or proposed by the U.S. federal and state governments or other governments in territories in which Quanta operates, 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;

# CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS AND INFORMATION



- 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, right of way acquisition, 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 certain of our product solutions, as well as 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 cybersecurity breaches, environmental and occupational health and safety matters, corporate scandal, failure to successfully perform or negative publicity regarding a high-profile or large-scale infrastructure 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, among other things 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 employees, 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 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 ability to effectively compete for new projects and market share, as well as technological advancements and other market developments that could reduce demand for Quanta's services;
- The failure of existing or potential legislative actions and initiatives to result in increased demand for Quanta's 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 affecting the sourcing of certain materials and equipment, the imposition of tariffs, duties, taxes or other assessments, and other changes in U.S. trade relationships with foreign countries;
- Loss of or deterioration of relationships with customers that Quanta has long-standing or significant relationships with;

# CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS AND INFORMATION



- The potential that Quanta's participation in joint ventures or similar structures exposes Quanta to liability 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 Quanta's inability to collect its 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, 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 managing Quanta's business as it expands and becomes more complex;
- The impact of the unionized portion of Quanta's 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 trading volume of Quanta's common stock, debt covenant compliance, interest rate fluctuations, a downgrade in Quanta's 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 or 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](http://www.quantaservices.com) or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at [www.sec.gov](http://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.

