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Task Force on Climate-related Financial Disclosures (TCFD) Index

Governance

Disclose the organization's governance around climate-related risks and opportunities.

(a) Describe the board's oversight of climate-related risks and opportunities

Quanta Services Inc.'s (together with its subsidiaries, Quanta, the Company, we, us, or our) Board of Directors (Board) oversees an enterprise-wide approach to risk management, designed to support the achievement of long-term organizational objectives and enhance stockholder value. The Company's enterprise risk management assessment, managed by Quanta's Chief Executive Officer, General Counsel, and Chief Financial Officer, as well as Quanta's Chief Compliance Officer (who reports to the General Counsel), provides visibility to the Board about the identification, assessment, monitoring, and management of critical risks and management's risk mitigation strategies. During this ongoing process, risks are assessed throughout the Company's business, including operational, industry, financial, and reputational risks, legal and regulatory risks, and data and systems security risks. A component of the Board's oversight function is not only understanding the risks the Company faces and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate for Quanta. The involvement of the full Board in setting Quanta's business strategy, both short-term and long-term, is a key part of its understanding of Quanta's risks and how those risks may evolve in response to changes in strategy or business environment, and what constitutes an appropriate level of risk for Quanta. The full Board, in addition to its ultimate oversight responsibility for the risk management process, retains oversight responsibility for certain risks. In making a determination as to whether to retain direct oversight of a risk or assign oversight to a committee, the Board considers various factors, including, among other things, the importance of the risk to the Company's overall strategy and operations, the timeframe over which a risk may materialize (i.e., short-term, medium-term or long-term), the potential impact of a risk and how a risk aligns with the subject matter assigned to a committee.

The full Board focuses on oversight of the Company's human capital management, which is a key strategic risk for Quanta. Specifically, the Board, among other things, reviews and evaluates risks related to key personnel and human capital management, including development and review of the Company's CEO succession plan and succession planning and talent development for other key management positions, as well as development of management's enterprise-wide talent development initiatives that are designed to maintain a workforce that meets the Company's future needs. The Board also conducts a quarterly review of the Company's safety performance and key employee safety matters.

The Board also reviews and evaluates certain key strategic risks, such as, among other things, customer business model developments, technological changes, structural or organizational risks, changes in regulations, policies, and legislation, changes to the Company's insurance program (including with respect to certain uninsurable risks), and risks pertaining to capital allocation decisions. Additionally, as part of its focus on key strategic risks, the Board considers the significant opportunities and challenges arising from the physical risks, as well as technological advances, market developments, and additional regulatory and compliance costs, associated with changes in climate and related developments. The Board also concentrates on risks related to information technology security programs, including cybersecurity, and senior management reports regularly to the Board on significant information security matters.

The Governance and Nominating Committee focuses on risks relating to Quanta's corporate governance and Board membership and structure, including alignment of Board composition and director skills, experience, and attributes with Company strategy and risks facing the Company. The Governance and Nominating Committee also focuses on management succession planning matters, as well as corporate responsibility and sustainability matters, including environmental issues, social issues, and practices and policies relating to the support of business, charitable, educational, and industry/trade organizations, and with respect to political activity. Additionally, the Governance and Nominating Committee periodically reviews Quanta's risk management processes, reporting its findings to the Board. Review and discussion of the results of the Company's annual risk management assessment with the Board, as well as further dialogue between management and the Board and committees throughout the remainder of the year, helps inform and shape the Company's risk-related disclosures included in its periodic reports filed with the SEC and other public disclosures. For further details about the Board's role in risk oversight, refer to the 2025 Proxy Statement.

(b) Describe management's role in assessing and managing climate-related risks and opportunities.

The Company's Board, with support from various committees, oversees sustainability risks and strategies. The executive management team, led by the CEO, addresses these risks and shapes the sustainability strategy. The Director of Sustainability, supported by advisory functions, is responsible for developing and implementing Quanta's sustainability program. Environmental and Social Steering Committees enhance governance frameworks by collaborating with internal teams, working groups, and departments, including investor relations, legal, and finance.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

Physical Risks: Changes in climate have caused and are expected to continue to cause, among other things, increasing temperatures, rising sea levels, and changes to meteorological and hydrological patterns, as well as impacts to the frequency and intensity of wildfires, hurricanes, floods, droughts, winter storms, and other storms and severe weather-related events and natural disasters. Our operating results can be significantly influenced by the climates in which we operate and severe weather events, and these changes have and could continue to significantly impact our future operating results. A greater amount of rainfall, snow, ice, or other less accommodating weather conditions, as well as an increase in severe weather events and natural disasters, reduces our productivity and causes delays and cancellations of our ongoing projects. For example, hurricanes and tropical storms in the U.S. Gulf Coast region have impacted our ability to perform industrial services operations during certain periods.

Physical risks associated with changes in climate have also increased hazards associated with certain of our operations, which in turn has increased the potential for liability and increased the costs associated with such operations. For example, severe drought and high wind speeds have significantly increased the risk of wildfires throughout our operating locations, which in turn has exposed us and other contractors to increased risk of liability, particularly as these events can be started by electrical power and other infrastructure on which we have performed services. Given the potentially significant liabilities associated with these events, to the extent we are deemed liable or otherwise responsible for damages or other amounts associated with a wildfire event, it could have a material adverse impact on our business. Furthermore, these climate conditions have also resulted in increased costs for wildfire-related third-party insurance and reduced the amount of insurance carriers are willing to make available to us under such policies.

Physical Opportunities: An increase in certain of these events, such as hurricanes, tropical storms, wildfires, blizzards and ice storms, also creates opportunities for us to perform a greater amount of emergency restoration services and can increase customer spending on modernization, grid hardening and other infrastructure improvements (e.g., fire hardening programs and storm hardening programs). The timing and impact of these events is difficult to predict and can vary from period to period, and our emergency restoration services attributable to these events have fluctuated significantly in the last several years. Additionally, changes in climate could result in more favorable weather patterns for extended periods in certain areas, which may enable us to increase productivity in those areas.

Transition Risks: The increasing focus on climate change has also impacted markets within our Underground Utility and Infrastructure Solutions segment. Certain services within this segment have experienced challenges, and could continue to experience challenges. For example, concerns about the impact of certain large pipeline projects on the environment, among other things, have contributed to significant delays and cancellations of certain projects in recent years and, as a result of this and other reasons, we have decreased our strategic focus on these service offerings. Furthermore, a potential for longer-term decline in demand for fossil fuels or refined products as a result of climate change concerns and/or regulation could further negatively impact these projects or negatively impact demand for our midstream and industrial services operations.

Transition Opportunities: Climate change has also caused, and is expected to continue to cause, changes in the markets in which we operate. For example, many utility customers are transitioning toward more sustainable sources of power generation, such as renewables (e.g., wind and solar) coupled with battery storage technology, and are. They are replacing aging, less efficient infrastructure, and there has been an increased electrification of consumer goods (e.g., electric vehicles), which is expected to provide continued additional demand for new and expanded electric power infrastructure, as well as the reengineering of existing electric power infrastructure. We believe these market dynamics and technological advances provide significant opportunities for us, including increased demand for our renewable energy infrastructure services, as well as our portfolio of electric power infrastructure services.

Regulatory/Compliance Cost Risk: New legislation or regulations related to climate change could increase our costs. Most significantly, we maintain a large fleet of vehicles and a significant amount of construction machinery, and the costs associated with them could significantly increase as a result of regulations related to greenhouse gas emissions from such sources or regulations that result in an increase in fuel prices.

b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

Quanta is a leading provider of specialty infrastructure solutions for the utility, power generation, technology, communications, and energy industries. Our differentiated, self-perform infrastructure solutions position Quanta as a trusted partner with an unmatched execution platform at the center of large, expanding, and long-duration addressable markets. Infrastructure opportunities are significant and sustainable. Quanta has meaningful exposure to highly predictable, largely non-discretionary spend across multiple end-markets. Quanta is leveraged to favorable long-term megatrends and industry convergence, such as utility grid modernization, system hardening, power generation expansion and integration, electric vehicles, electrification, technology adoption, and outsourcing. Our portfolio approach has resulted in strong historical growth and financial profile with continued opportunity for growth, improved profitability, and solid cash flow over a multi-year period.

Electricity Convergence: Technologies such as artificial intelligence (AI), data center expansion, domestic manufacturing growth, and sector-wide electrification are ushering in a new era of rising electricity demand in the United States. At Quanta, we are meeting this challenge by supporting our customers in accelerating the construction of vital infrastructure to ensure the nation's energy needs are met with a reliable, affordable, and sustainable power system.

We believe a convergence is developing across the utility, renewable energy, and technology industries, driving electric load growth through all forms of energy. Quanta's self-perform capabilities and services portfolio create a comprehensive end-to-end infrastructure solution across the electrical complex, from electron generation to transmission to consumption. Quanta's ability to deliver scalable solutions built around craft-skilled labor puts us in a unique position to address the complex infrastructure challenges these industries face.

Building the Energy Transition: Eliminating carbon emissions on a net basis is poised to create the most significant reallocation of capital in history, requiring record levels of investment in clean energy infrastructure to transform energy production, delivery, consumption, and efficiency.

Although many governments and companies have committed to ambitious climate action and the imperative to address climate change is being increasingly recognized, it should not be surprising that more must be done to transition to a carbon-neutral economy. Achieving global decarbonization by 2050 entails nothing short of a fundamental transformation of the global economy.

Central to mitigating climate change risk is a transformation of the energy sector, which contributes to around 90% of total greenhouse gas (GHG) emissions.¹ According to industry estimates, the United States will need to add thousands of gigawatts of clean energy to the electric grid by 2035 to meet its decarbonization goals, potentially requiring hundreds of billions of dollars in additional capital for generation, transmission, and distribution.²

By supporting our customers across all industries in which we operate and prioritizing safety at all times, we enable and accelerate this transformative transition, while expanding our positive impact on the world. Diversified across technology and geography in North America and Australia, Quanta's operating companies provide front-end engineering, procurement, project management, and construction services to all energy transition sectors, including wind, solar, energy storage, transmission, distribution, and electric vehicle (EV) charging.

Modernizing the power grid will be crucial to ensure that areas with high potential for renewable generation integrate and connect with demand centers. It is estimated that the U.S. will need to add approximately twice the

¹ <https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions>

² <https://www.mckinsey.com/capabilities/sustainability/our-insights/toward-a-more-orderly-us-energy-transition-six-key-action-areas>

current transmission capacity to fully decarbonize by 2050.³ Developing new flexibility solutions, such as batteries, and integrating them with more conventional assets will be vital to ensuring a balanced energy system. Transportation will also need to decarbonize, requiring roughly \$90 billion in infrastructure investments in the U.S. by 2030.⁴

These changes are expected to continue to create significant opportunities for Quanta. By providing critical infrastructure solutions to our customers, we play a pivotal role in helping to accelerate this transition, while focusing on employee safety and conducting our business in a socially, economically, and environmentally responsible manner.

Responding to Increasingly Extreme Weather and Climate Disasters: In the United States, climate change is exacerbating the frequency, intensity, and duration of hurricanes, wildfires, ice storms, flooding, and heat waves. As the frequency of billion-dollar storms increases, Quanta operating companies stand ready to respond. We keep the lights on, the gas flowing, and communications connected.

The costs of extreme weather are growing. The U.S. experienced an estimated 18 billion-dollar weather and climate disasters in 2022, well above the average of seven events per year.⁵ In recent years, disasters that have caused at least a billion dollars in damages have become increasingly frequent, becoming monthly occurrences. This dramatic change is notable because, until recently, the U.S. typically experienced only a handful of billion-dollar weather and climate disasters per year.

Working with Customers to Enhance Grid Resiliency: Major hurricanes have provided yet another example of the growing need for significant improvements in grid resiliency in the United States. The Department of Energy estimates that grid power outages cost U.S. businesses approximately \$150 billion in direct losses annually. A recent study by the University of California, Berkeley, assessed the social and economic costs of more extended and frequent power outages.⁶ These costs arise from impacts such as school closings, food spoilage, supply chain disruptions, and deleterious health outcomes and underscore the need for improvements:

- The U.S. has more power outages than any other industrialized nation.
- The average annual number of weather-related power outages increased by roughly 78% between 2011 and 2021, compared to 2000 to 2010.
- Both frequency and duration of grid outages have been at their highest since 2013.
- Forty states are experiencing more extended grid outages than ever. California, Louisiana, Maine, and Florida are at the forefront, with greater than a 50% increase in power outage duration.
- The average age of critical power grid components is 40 years old, with more than a quarter of the grid 50 years old or older.⁷

Quanta operating companies are collaborating with a utility provider to install underground power lines and replace aging infrastructure. In particular, underground power lines offer greater reliability than overhead lines, especially during hurricanes. During storms, underground lines perform five to 14 times better than their overhead counterparts.

³ <http://esig.energy/wp-content/uploads/2021/02/Transmission-Planning-White-Paper.pdf>

⁴ <https://www.utilitydive.com/news/us-reaches-140k-public-ev-charging-ports-as-key-federal-official-says-90b/638821/>

⁵ <https://www.ncei.noaa.gov/access/billions/time-series>

⁶ https://www.energy.gov/sites/prod/files/oeprod/DocumentsandMedia/DOE_SG_Book_Single_Pages%281%29.pdf

⁷ <https://emp.lbl.gov/publications/improving-estimated-cost-sustained>

c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

OMISSION: Scenario Analysis

Information not available. Quanta does not have complete information regarding a climate change scenario analysis. Quanta will assess its ability to include this detail in future reporting.

Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

a) Describe the organization's processes for identifying and assessing climate-related risks.

Quanta is driving governance practices to create long-term value for shareholders, strengthen accountability, and build an agile company that can adapt and respond to changing conditions. Quanta's Executive Sustainability Team handles primary oversight. The Executive Sustainability Team provides both sponsorship and acts as a point of escalation for Quanta's climate change response activities. Climate-related risks are identified and assessed primarily through the corporate sustainability function. Issues and relevant topics are escalated through the Climate Reporting Group. The group's purpose is to convene key stakeholders biannually to address issues related to climate change reporting. The goals include fostering understanding among committee members about how various groups impact and contribute to reporting processes, including metrics and inputs, while identifying critical issues faced by each. Additionally, the group aims to establish alignment on the information required for annual climate reporting and the methods used to gather supporting data.

b) Describe the organization's processes for managing climate-related risks.

The Company's Board, with support from various committees, oversees sustainability risks and strategies. The executive management team, led by the CEO, addresses these risks and shapes the sustainability strategy. The Director of Sustainability, supported by advisory functions, is responsible for developing and implementing Quanta's sustainability program. Environmental and Social Steering Committees enhance governance frameworks by collaborating with internal teams, working groups, and departments, including investor relations, legal, and finance.

**c) Describe the organization's processes for managing climate-related risks.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.**

The Company's Board, with support from various committees, oversees sustainability risks and strategies. The executive management team, led by the CEO, addresses these risks and shapes the sustainability strategy. The Director of Sustainability, supported by advisory functions, is responsible for developing and implementing Quanta's sustainability program. Environmental and Social Steering Committees enhance governance frameworks by collaborating with internal teams, working groups, and departments, including investor relations, legal, and finance.

Metrics and Targets

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

Quanta uses the following metrics to assess climate-related risks and opportunities in line with its strategy and risk management process:

Impact on Society

- Financial Climate Change-Related Revenue
- Renewables (Wind, Solar, BESS): Construction
- EV Charging Infrastructure

Environment (Planet)

Energy Consumption

- Direct Energy Consumption (Scope 1), Vehicle Fuel
- Facility Energy Use
- Facility-Purchased Electricity
- Total Energy Consumption
- Total Energy Intensity

GHG Emissions

- Vehicle Fuel
- Facility Energy Use
- Facility-Purchased Electricity
- Total Direct & Indirect CO2 Emissions
- Energy & CO2 Emissions Intensity

Progress Towards Climate Commitments

- GW of Renewable Energy Installed
- Scope 1 CO2 Intensity
- Properties

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risk

Quanta uses the following metrics to assess climate-related risks and opportunities in line with its strategy and risk management process:

In addition to the above, Scope 1 GHG emissions are accounted for using emissions factors from the United Nations Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). Overall, Scope 1 emissions decreased in 2024 compared to 2023, primarily due to a shift in the business mix.

GHG Emissions (Scope 1)

Category	Units	2019	2020	2021	2022	2023	2024
Scope 1 Emissions	Metric tons CO2e	652,566	572,981	651,011	834,070	899,824	874,560

Quanta does not have emissions of perfluorocarbons (PFCs), sulfur hexafluoride (SF6), nitrogen trifluoride (NF3). Or biogenic CO2 emissions. The Global Warming Potential (GWP) factors used for the conversion to CO2e are sourced from the UN IPCC Sixth Assessment Report (AR6), specifically the 100-year global warming potential (GWP-100) values.

Scope 2 emissions reflect power purchases to supply office, yard, depot, and manufacturing operations at Quanta operating sites. These calculations are based on the GHG Protocol Scope 2 Guidance, which encompasses both location-based and market-based methods.

GHG Emissions (Scope 2)

Category	Units	2019	2020	2021	2022	2023	2024
Scope 2 CO2 emissions, location-based	Metric tons CO2e	2,951	3,008	3,469	6,336	8,098	12,865
Scope 2 CO2 emissions, market-based	Metric tons CO2e	2,951	3,008	3,469	5,745	7,546	12,337

In 2024, Quanta's Scope 2 location and market-based emissions increased due to the impact of acquiring operating companies with relatively high power demand.

Quanta continues to enhance its Scope 3 carbon accounting practices, aiming for a more accurate and comprehensive view of Scope 3 emissions. Internally, Quanta is undertaking an exercise to evaluate the potential to report additional Scope 3 emissions categories in the future.

GHG Emissions (Scope 3)

Category	Units	2019	2020	2021	2022	2023	2024
Category 3: Fuel and Energy Related Activities	Metric tons CO2e	-	-	-	-	214,325	192,463
Category 6: Business Travel (estimated)	Metric tons CO2e	18,471	13,307	16,429	20,359	29,125	28,209
Category 7: Employee Commuting (estimated)	Metric tons CO2e	52,586	41,227	52,561	54,385	65,738	117,945
Category 8: Upstream leased assets	Metric tons CO2e	-	-	-	-	12,694	17,590

GHG emissions intensity is calculated by summing the Scope 1 emissions data and dividing it by revenue. The Scope 2 value is calculated by dividing the market-based emissions value by the amount of fuel consumed in MJ. The revenue value used in this calculation is the total revenue of the entire Quanta company. Quanta observed an overall decrease in GHG emissions intensity relative to 2023 due to a shift in work mix to less intensive operations.

GHG Emissions (Intensity)

Category	Units	2019	2020	2021	2022	2023	2024
Scope 2 emissions intensity	gCO2e/ MJ	129.4	111.0	98.3	96.1	105.4	103.5
Vehicle fleet emissions intensity	gCO2e/ USD revenue	53.8	51.0	50.1	48.8	43.0	36.6
Scope 1 CO2 emissions intensity, total	gCO2e/ USD revenue	53.9	51.1	50.2	48.9	43.1	36.9
Scope 1 and 2 CO2 emissions intensity, total	gCO2e/ USD revenue	54.1	51.4	50.4	49.2	43.5	37.5

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Goal 1: Our Footprint

Source renewable energy equivalent to 100% of our facilities' total electricity consumption.

Applicable to Quanta North American operations only.

Focus Area: Scope 2 emissions

Our Values: We are committed to using energy more efficiently and sourcing it more sustainably

Period: Short-term target (immediate)

Goal 2: Our Energy Transition Impact

Install at least 100 GW of renewable energy capacity by 2035 or earlier.

Focus Area: Renewable Energy Installed

Our Values: By supporting our customers' decarbonization ambitions, we are enabling and accelerating the transition to a lower-carbon future.

Period: Medium-term target (2035 or sooner)

Goal 3: Our Energy Transition Impact

Reduce our Scope 1 CO2 emissions intensity (g CO2/USD revenue) by at least 30% by 2040.

Focus Area: Scope 1 emissions

Our Values: We are committed to decoupling our carbon emissions from our business growth by investing in low-carbon solutions, such as electric fleet assets.

Period: Long-term targets (2040 or sooner)

Quanta tracks overall GHG emissions and intensity as key metrics. The following table outlines progress against Quanta's climate targets.

Progress Against Climate Goals: GW of Renewable Energy Installed

Category	Units	2019	2020	2021	2022	2023	2024
Cumulative GW installed (since 2021)	GW	—	—	—	—	17.0	28.9
Progress towards 2035 goal (100 GW)	%	—	—	—	—	17.0%	28.9%

Progress Against Climate Goals: Scope 1 CO2 Intensity

Category	Units	2019	2020	2021	2022	2023	2024
Scope 1 emissions intensity	gCO2e/USD revenue	—	—	—	—	43.1	36.9
% Reduction (since 2019)	%	—	—	—	—	20.0%	31.4%
Progress towards 2040 goal (-30%)	%	—	—	—	—	67%	105%

Progress Against Climate Goals: Properties

Category	Units	2019	2020	2021	2022	2023	2024
% of facility electricity usage covered by REC purchases (U.S. facilities only)	GW	—	—	—	—	100%	100%

Cautionary Statement about Forward-Looking Statements and Information

This report (and oral statements regarding the subject matter of this report) includes forward-looking statements intended to qualify under the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include any statements reflecting Quanta's business or financial outlook and expected opportunities, technological developments, competitive positioning, future economic and regulatory conditions, and other trends in particular markets or industries, as well as other statements reflecting expectations, goals, targets, intentions, strategies, assumptions, plans, or beliefs about future events or performance or that do not solely relate to historical or current facts. 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. For additional information concerning some of the risks, uncertainties, assumptions, and other factors that could affect our forward-looking statements, please refer to Quanta's Annual Report on Form 10-K for the year ended December 31, 2024, as well as any other documents filed with the SEC, which are available on our website (quantaservices.com). 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. You should not place undue reliance on Quanta's forward-looking statements, which are current only as of the date of publication of this report. Quanta does not undertake and expressly disclaims any obligation to update or revise any forward-looking statements to reflect events or circumstances after such date or otherwise, and Quanta does not undertake and expressly disclaims any obligation to verify any written or oral statements made by any third party regarding the subject matter of this report.

Additionally, any forward-looking projections or estimates included in this report are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Quanta's control, and such projections and estimates involve increasingly higher levels of uncertainty the further out they extend from the date of preparation. The assumptions and information underlying such projections and estimates are inherently uncertain and are subject to a wide variety of significant risks and uncertainties that could cause actual results to differ materially from those contained in the projections and estimates. Moreover, statements in this report may be based on standards or methodologies that are still developing and for which internal controls and processes are continuing to evolve. While estimates and assumptions used are believed to be reasonable at the time of preparation, the inclusion of projections and estimates in this report should not be regarded as guarantees. Our disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in governmental policies, or other factors which may be beyond control. The inclusion of projections and estimates in this report should not be regarded as an indication that Quanta considered or considers such information to be a reliable prediction of future events.