



2020 Outlook Expectations Summary

The following forward-looking statements are based on current expectations and actual results may differ materially. Such statements are current only as of October 29, 2020.

From 3Q20 Earnings Release & Conference Call

The long-term outlook for Quanta's business is positive. However, weather, regulatory, permitting, project timing, execution challenges and other factors have impacted the company's historical results, and may impact Quanta's future financial results. More recently, the COVID-19 pandemic has significantly impacted certain of Quanta's operations and various markets where Quanta operates, which has created additional uncertainty. Therefore, Quanta's financial outlook for revenues, margins and earnings reflects management's effort to align these uncertainties with the backlog the company is executing on and the opportunities expected to materialize during the remainder of 2020. The following forward-looking statements are based on current expectations, and actual results may differ materially.

Segment and Other Commentary

Electric Power Infrastructure Services Segment: Excluding our Latin America (LATAM) operations, which are expected to contribute minimal revenues to the segment, we expect segment revenues for the year between \$7.7 and \$7.8 billion, based upon continued confidence in the resilient nature of our electric power and U.S. communications operations. For the full year, we expect operating margins for the segment to be around 11% excluding the impact of LATAM. Annual margins for this segment include the contribution of our portion of earnings from the LUMA joint venture and other earnings from integral unconsolidated affiliates. The LUMA joint venture, which is accounted for as an equity method investment, will not contribute to revenues. However, different from most of Quanta's other equity investments that are more passive in nature, our equity in earnings of LUMA is included within operating income because LUMA is operationally integral to our operations under relevant accounting guidance. These results are presented after tax and are anticipated to positively contribute to operating income in 2020 by approximately \$11 million, or \$0.07 to \$0.08 per diluted share.

Pipeline and Industrial Infrastructure Services Segment (P&I): The P&I segment continues to be impacted by the COVID-19 pandemic and the challenged energy market conditions. We've reduced our full year revenue expectations, which now range between \$3.4 and \$3.5 billion, due to reduced customer spending on certain smaller capital projects as well as the delay of certain work into 2021. Full year operating margins for the P&I segment remain around 5%.

LATAM Operations: Quanta's outlook for 2020 includes the expected results of our LATAM operations, which are included within our Electric Power Infrastructure Services segment. As communicated previously, the company is pursuing the orderly exit of its LATAM operations. In 2020, our LATAM operations are expected to generate revenues of \$10 to \$15 million, an operating loss of \$55 to \$60 million, and because we do not receive tax benefits for losses in Latin America, a loss of \$0.38 to \$0.41 per diluted share. We continue to make progress with our exit process and believe it will be largely complete by year-end.

Estimated Ranges For the Full Year 2020

Consolidated Company

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|--|-------------------------|
| Revenues | \$11.1 - \$11.3 billion |
| Net Income Attributable to Common Stock | \$378 - \$395 million |
| EBITDA (a non-GAAP measure) | \$894 - \$918 million |
| Adjusted EBITDA (a non-GAAP measure) | \$986 - \$1,010 million |
| GAAP Diluted EPS Attributable to Common Stock | \$2.61 - \$2.72 |
| Adjusted Diluted EPS Attributable to Common Stock (a non-GAAP measure) | \$3.52 - \$3.64 |
| Diluted Weighted Avg. Shares Outstanding | 144.9 million |
| Depreciation | Approx. \$222 million |
| Amortization of Intangibles | Approx. \$76 million |
| Non-Cash Stock-Based Compensation | Approx. \$78 million |
| Interest Expense, Net | Approx. \$43 million |
| Other Expense, Net | Approx. \$4 million |
| Tax Rate | Approx. 30% |
| Net Income Attributable to Non-Controlling Interests | \$5 million |
| Capital Expenditures | \$250 million |
| Free Cash Flow | \$600 - \$800 million |

Foreign Exchange Rates Outlook reflects foreign exchange rates comparable to the third quarter of 2020

Electric Power Infrastructure Services Segment

| | |
|---|-------------------------|
| Revenues | \$7.7 - \$7.8 billion |
| Operating Income Margin | Approx. 10.2% |
| Operating Income Margin (excluding LATAM) | Approx. 11% |
| LATAM operating loss | \$(55) - \$(60) million |

Pipeline & Industrial Infrastructure Services Segment

| | |
|-------------------------|-----------------------|
| Revenues | \$3.4 - \$3.5 billion |
| Operating Income Margin | Approx. 5% |

Corporate and Non-Allocated Costs

Approx. 3.2%

Non-GAAP Financial Measures

Reconciliations of estimated EBITDA and estimated adjusted EBITDA (non-GAAP measures) to GAAP net income attributable to common stock, estimated adjusted diluted earnings per share attributable to common stock (a non-GAAP measure) to estimated GAAP diluted earnings per share attributable to common stock, estimated free cash flow (a non-GAAP measure) to net cash flow provided by operating activities and the results of the Electric Power Infrastructure services segment including and excluding LATAM operations can be found in the company's press release announcing results for the fiscal quarter ended September 30, 2020 and accompanying presentation, which are available on the company's website at www.quantaservices.com in the "Investors Relations" section.

Cautionary Statement About Forward Looking Statements

This summary information (and oral statements regarding the subject matter of this summary information) 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 projected revenues, net income, earnings per share, EBITDA, margins, cash flows, liquidity, weighted average shares outstanding, capital expenditures, tax rates and other operating or financial results; expectations regarding Quanta's business or financial outlook; expectations regarding the COVID-19 pandemic, including the potential impact of the COVID-19 pandemic and of governmental responses to the pandemic on Quanta's business, operations, supply chain, personnel, financial condition, results of operations, cash flows and liquidity; Quanta's plans, strategies and opportunities, including the plans, timing, effects and other matters relating to the COVID-19 pandemic and the exit of its Latin American operations; the potential benefits from, and future financial and operational performance of, acquired businesses and our investments, including our joint venture LUMA Energy, LLC, which was selected for to operate, maintain and modernize the electric transmission and distribution system in Puerto Rico; the expected outcome of pending and threatened legal proceedings; beliefs and assumptions about the collectability of receivables; the business plans or financial condition of Quanta's customers, including with respect to the COVID-19 pandemic; the potential impact of the recent decrease in commodity prices and volatility in commodity production volumes on Quanta's business, financial condition, results of operations and cash flows and demand for Quanta's services; expectations regarding opportunities, competitive positioning, future economic and regulatory conditions and other trends in particular markets or industries; projected or expected realization of remaining performance obligations and backlog; the future demand for and availability of labor resources in the industries Quanta serves; future capital allocation initiatives, including the amount, timing and strategies with respect to any future stock repurchases or expectations regarding the declaration, amount and timing of any future cash dividends; the ability to deliver increased value or return capital to stockholders; the expected value of contracts or intended contracts with customers; the scope, services, term or results of any projects awarded or expected to be awarded to Quanta; the anticipated commencement and completion dates for any projects awarded; the development of and opportunities with respect to future projects, including renewable projects and larger electric transmission and pipeline projects; the impact of existing or potential legislation or regulation; potential opportunities that may be indicated by bidding activity or discussions with customers; and possible recovery of pending or contemplated insurance claims, change orders and affirmative claims asserted against customers or third parties; as well as statements reflecting expectations, intentions, assumptions or beliefs about future events, and other statements that do not relate strictly to historical or current facts. Although Quanta's management believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. These statements can be affected by inaccurate assumptions and by known and unknown risks and uncertainties that are difficult to predict or beyond Quanta's control, including, among others, market conditions; the effects of industry, economic, financial or political conditions outside of the control of Quanta, including the outcome of the U.S. presidential election and resulting economic, energy and environmental policies and weakness in capital markets or the ongoing and potential impact to financial markets and worldwide economic activity resulting from the COVID-19 pandemic and related governmental actions; quarterly variations in operating results, liquidity, financial condition, cash flows, capital requirements, reinvestment opportunities or other financial results, including the ongoing and potential impact to Quanta's business, operations and supply chain of the COVID-19 pandemic and related governmental actions; the severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and of business and governmental responses to the pandemic (e.g., shelter-in-place and other mobility restrictions, business closures) on Quanta's operations, personnel and supply chain and on commercial activity and demand across Quanta's and its customers' businesses; Quanta's inability to predict the extent to which the COVID-19 pandemic and related impacts will adversely impact its business, financial performance, results of operations, financial position, the prices of its securities and the achievement of its strategic objectives, including with respect to governmental restrictions on its ability to operate, workforce availability, regulatory and permitting delays, and future demand for energy and the resulting impact on demand for Quanta's services; trends and growth opportunities in relevant markets, including Quanta's ability to obtain future project awards; the time and costs required to exit Quanta's Latin American operations, as well as the business and political climate in Latin America; delays, deferrals, reductions in scope or cancellations of anticipated, pending or existing projects as a result of, among other things, the COVID-19 pandemic, weather, regulatory or permitting issues (including the court ruling vacating the U.S. Army Corps of Engineers' Nationwide Permit 12), environmental processes, project performance issues, claimed force majeure events, protests or other political activity, reductions or eliminations in governmental funding, legal challenges or customer capital constraints; the effect of commodity prices and commodity production volumes on Quanta's operations and growth opportunities and on customer capital programs and demand for Quanta's services; the successful negotiation, execution, performance and completion of anticipated, pending and existing contracts; risks associated with operational hazards that arise due to the nature of Quanta's services and the conditions in which Quanta operates, including, among others, wildfires and explosions; unexpected costs or liabilities that may arise from legal proceedings, indemnity obligations, reimbursement obligations associated with letters of credit or bonds, multiemployer pension plans (e.g., withdrawal liability) or other claims or actions asserted against Quanta, including those not covered by, or in excess of, third-party insurance; the outcome of pending or threatened legal proceedings; potential unavailability or cancellation of third-party insurance coverage, as well as the exclusion of coverage for certain losses, potential increases in premiums for coverage deemed beneficial to Quanta, or the unavailability of coverage deemed beneficial to Quanta at reasonable and competitive rates; damage to Quanta's brand or reputation as a result of cyber-security or data privacy breaches, environmental and occupational health and safety matters, corporate scandal, failure to successfully perform a high-profile project, involvement in a catastrophic event (e.g., fire, explosion) or other negative incident; Quanta's dependence on suppliers, subcontractors, equipment manufacturers and other third-party contractors, and the impact of the COVID-19 pandemic on these service providers; the ability to attract and the potential shortage of skilled labor; the ability to retain key personnel and qualified employees and the impact of the COVID-19 pandemic on the availability and performance of Quanta's workforce and key personnel; Quanta's dependence on fixed price contracts and the potential to incur losses with respect to these contracts; estimates and assumptions relating to financial results, remaining performance obligations and backlog; Quanta's ability to successfully complete remaining performance obligations or realize backlog; adverse weather conditions, natural disasters and other emergencies, including wildfires, pandemics (including the ongoing COVID-19 pandemic), hurricanes, tropical storms and floods; Quanta's ability to generate internal growth; competition in Quanta's business, including the ability to effectively compete for new projects and market share; the future development of natural resources; the failure of existing or potential legislative actions to result in demand for Quanta's services; fluctuations of prices of certain materials used in Quanta's or its customers' businesses, including as a result of the imposition of tariffs, governmental regulations affecting the sourcing of certain materials and equipment, or changes in U.S. trade relationships with other countries; cancellation provisions within contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms; loss of customers with whom Quanta has long-standing or significant relationships; the potential that participation in joint ventures or similar structures exposes Quanta to liability and/or harm to its reputation for acts or omissions by partners; Quanta's inability or failure to comply with the terms of its contracts, which may result in additional costs, unexcused delays, warranty claims, failure to meet performance guarantees, damages or contract terminations; the inability or refusal of customers or third-party contractors to pay for services, including as a result of the COVID-19 pandemic or the recent decrease in commodity prices; budgetary or other constraints that may reduce or eliminate tax incentives or government funding for projects, which may result in project delays or cancellations; risks associated with operating in international markets, including instability of foreign governments, currency exchange fluctuations, and compliance with unfamiliar foreign legal systems and business practices, applicable anti-bribery and anti-corruption laws, complex tax regulations and international treaties; the ability to successfully identify, complete, integrate and realize synergies from acquisitions, including retention of key personnel; the potential adverse impact resulting from uncertainty surrounding investments and acquisitions, including the potential increase in risks already existing in Quanta's operations and poor performance or decline in value of Quanta's investments; the adverse impact of impairments of goodwill, receivables, property and equipment and other intangible assets or investments; growth outpacing Quanta's decentralized management and infrastructure; inability to enforce Quanta's intellectual property rights or the obsolescence of such rights; the impact of a unionized workforce on operations, including labor stoppages or interruptions due to strikes or lockouts; the ability to access sufficient funding to finance desired growth and operations, including the ability to access capital markets on favorable terms, as well as fluctuations in the price and trading volume of Quanta's common stock, debt covenant compliance, interest rate fluctuations and other factors affecting financing and investing activities; the ability to obtain bonds, letters of credit and other project security; the ability to meet certain regulatory requirements applicable to Quanta and its subsidiaries; rapid technological and other structural changes that could reduce the demand for Quanta's services; risks

related to the implementation of new information technology systems; new or changed tax laws, treaties or regulations; increased costs associated with regulatory changes, including labor costs or healthcare costs; significant fluctuations in foreign currency exchange rates; and other risks and uncertainties detailed in Quanta's Annual Report on Form 10-K for the year ended December 31, 2019, Quanta's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020 and for the quarter ended September 30, 2020 (when filed) and any other documents that Quanta files with the Securities and Exchange Commission (SEC). For a discussion of these risks, uncertainties and assumptions, investors are urged to refer to Quanta's documents filed with the SEC that are available through Quanta's website at www.quantaservices.com or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at www.sec.gov. Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in any forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which are current only as of October 29, 2020. 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 summary information.