



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 May 7, 2020.

From 1Q20 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. Management believes continuing to provide expectations commentary to the investment community in times of uncertainty has value. However, given the circumstances, Quanta's outlook commentary should be considered directional and is subject to numerous market and other conditions that are beyond the company's control and represent management's current assessment of potential financial results. The following forward-looking statements are based on current expectations, and actual results may differ materially.

Quanta estimates that 80% to 90% of its forecasted full year 2020 revenue will be derived from utility, communications and certain pipeline and industrial infrastructure services that the company believes are resilient. However, due primarily to the effects and uncertainty of the COVID-19 pandemic and its exacerbating effect on the broader energy market, certain portions of Quanta's Pipeline and Industrial Infrastructure Services segment are challenged, particularly in the second quarter of 2020. Quanta estimates at least 70% of the change in the company's full-year 2020 expectations, as compared to its prior expectations, can be attributed to the COVID-19 pandemic related disruptions, with the remaining 30% largely associated with the residual effects that low oil prices have on our pipeline and industrial customers' capital budgets, and to a lesser extent, the increased losses attributable to Quanta's Latin American (LATAM) operations. Quanta's expectations assume, among other things, that the metropolitan markets in which we operate and that have experienced work stoppages due to the COVID-19 pandemic have resumed normal work activities early in the third quarter of 2020 and for the remainder of the year.

(continued on next page)



Estimated Ranges For the Full Year 2020

Consolidated Company

Revenues	\$11.4 - \$11.8 billion
Net Income Attributable to Common Stock	\$325 - \$370 million
EBITDA	\$780 - \$845 million
Adjusted EBITDA	\$860 - \$925 million
GAAP Diluted EPS Attributable to Common Stock	\$2.25 - \$2.57
Adjusted Diluted EPS Attributable to Common Stock (a non-GAAP measure)	\$3.04 - \$3.36
2020 Diluted Weighted Avg. Shares Outstanding	144.4 million
Depreciation	Approx. \$205 million
Amortization of Intangibles	Approx. \$71 million
Non-Cash Stock-Based Compensation	Approx. \$72 million
Interest Expense, Net	\$35 - \$38 million
Other Expense, Net	\$9 million
Tax Rate	29.5% - 30.0%
Net Income Attributable to Non-Controlling Interests	\$5 million
2020 Capital Expenditures	\$250 million
Free Cash Flow	\$400 - \$600 million
Foreign Exchange Rates	Outlook reflects foreign exchange rates comparable to the first quarter of 2020

Electric Power Infrastructure Services Segment

Revenues	\$7.5 - \$7.7 billion
Operating Income Margin	Between 9.0% - 9.3%
Operating Income Margin (excluding LATAM)	Between 9.4% - 9.7%
LATAM operating loss	\$25 - \$30 million

Pipeline & Industrial Infrastructure Services Segment

Revenues	Approx \$4 billion
Operating Income Margin	Likely less than 5%

Corporate and Non-Allocated Costs

Approx. 2.9%

Other Commentary

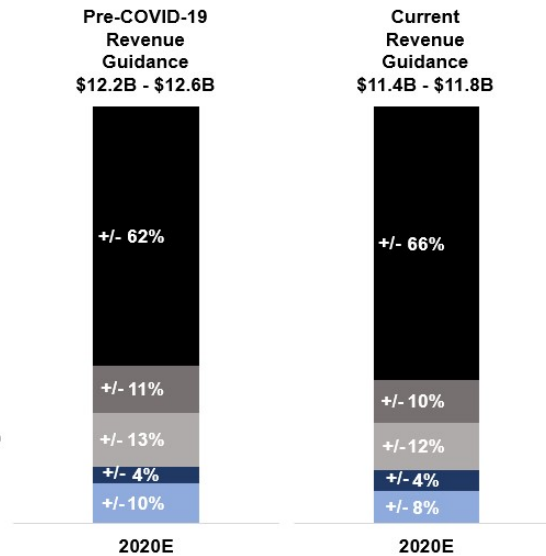
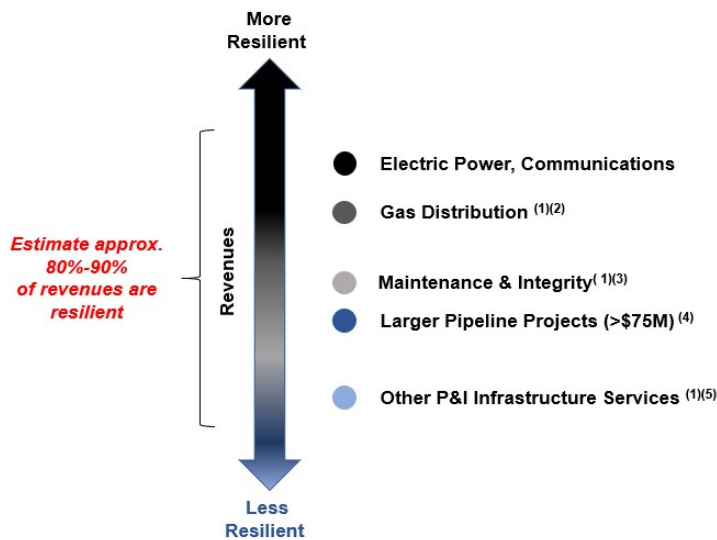
Electric Power Infrastructure Services Segment: Our segment expectations remain largely intact as compared to our prior expectations, due to continued confidence in the momentum of our electric power and U.S. communications operations, and particularly our base business. We expect segment revenues between \$7.5 and \$7.7 billion, which includes revenues from our communications operations of approximately \$500 million, and minimal revenues from our LATAM operations. For the full year, we expect operating margins for the segment to be between 9.4% and 9.7% without the impact of LATAM. Certain markets have seen some level of COVID-19 impact to operations in the second quarter, both in our electric and communications services operations, and our slight reduction in annual revenue and margin guidance is largely expected to occur in the second quarter. Annual margins are also somewhat impacted by reductions in electrical work in certain industrial facilities and by slightly higher than previously expected Latin America costs in 1Q and the rest of the year. However, we see the opportunity for this segment to be at or near our double-digit target margins in the third and fourth quarters.



Pipeline and Industrial Infrastructure Services Segment (P&I): Our largest change in expectations is within this segment. As opposed to the Electric Power Infrastructure Services segment, where we have had limited impacts from stay-at-home orders, the COVID-19 pandemic has impacted certain metropolitan markets such as New York, Detroit and Seattle where, despite our services being deemed essential, local governments are restricting and shutting down our work, which is creating a material impact. The exacerbating effect of the COVID-19 pandemic on the challenged energy market is resulting in meaningful revenue reductions in almost all of our pipeline and industrial services in the second quarter. Revenues for the second quarter are expected to be as low as \$700 to \$800 million likely resulting in a small operating loss for the segment in the second quarter. The combined impacts of the COVID-19 pandemic and the challenged energy market are expected to continue to negatively impact segment margins in our third and fourth quarters. This is particularly true for our industrial services operations, as customers are reducing and deferring regularly scheduled maintenance and turnaround activities, as the lack of demand for their refined products is pressuring budgets. For the remainder of the year, we have assumed a substantial pullback in these areas. We also expect reduced revenue from smaller pipeline and industrial capital projects throughout 2020 to negatively impact segment margins and expect to experience a prolonged effect from the current energy market environment and its impact on our customers' capital budgets. We see the opportunity for segment revenues to exceed \$1 billion in each of the third and fourth quarters, and for operating margins to range between 6% and 8% in each of those quarters. For the full-year 2020, our annual expectations are for approximately \$4 billion of revenues with operating margins not likely exceeding 5%. However, for this to occur, it assumes we have ramped to normal activity levels early in the third quarter within the metro markets currently impacted by stay at home orders, and normal activity levels continue for the remainder of the year.

Latin America 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 in our fourth quarter 2019 earnings release and conference call, the company is pursuing the orderly exit of its LATAM operations. The company is considering various options to that end and, absent delays caused by the COVID-19 pandemic, believes a significant portion of the process could be achieved in 2020. Quanta believes this course of action is prudent and will result in improved profitability and optimization of the company's operational portfolio. In 2020, our LATAM operations are expected to generate revenues of \$20 million to \$40 million, an operating loss of \$25 million to \$30 million, and because we do not receive tax benefits for losses in Latin America, a diluted loss per share of \$0.17 to \$0.21.

Supplemental Service Level Detail: Our conversations with the investment community lead us to conclude that at times, it can be difficult assessing the repeatable and sustainable nature of the services performed within the Pipeline and Industrial Infrastructure Services segment. We believe the complexity of the current landscape only adds to that difficulty. As such, we have attempted to aid investors by providing additional service level detail. We've defined these service areas as Gas Distribution, Maintenance and Integrity, Larger Pipeline Projects and Other Pipeline & Industrial Infrastructure Services. Importantly, the revenue range associated with each area is directional and intended to provide a deeper understanding of the activities performed within the segment, but is not meant to provide a precise view of the revenue expectations by category.



ESTIMATE 80% -90% OF 2020 REVENUES DERIVED FROM RESILIENT SERVICES

(1) Due to similarities and potential overlap in the allocation of certain types of work across these categories, in some cases management has applied judgement in these estimates

(2) Includes services performed for natural gas utilities on their gas distribution systems

(3) Services include maintenance, repair and replacement of pipeline, industrial and associated infrastructure, including mechanical, inspection, catalyst handling and other maintenance activities

(4) Consists of pipeline construction projects with contract values in excess of \$75 million

(5) Includes pipeline and industrial construction projects with contract values less than \$75 million, including small and medium sized pipeline projects, stations, new storage tanks and other ancillary services

Our expectations for reduced Gas Distribution revenues and most of the reduced Maintenance and Integrity revenues are COVID-19 pandemic related, either by the previously discussed stay at home orders or reduced fuel demand. These services represent the largest components of the P&I segment revenues and are the largest component of our base business activity in the segment. We consider these portions of our work as highly resilient and have not changed our confidence in their multi-year repeatable and sustainable contributions.

We think it is valuable to consider that although the COVID-19 pandemic did not exist during the 2015 and 2016 commodity price collapse, and we did not own Stronghold at that time, they are our largest provider of industrial maintenance and integrity services today. During that period, Stronghold was able to grow revenues each year at a double-digit compound annual growth rate and achieved margins within their historical ranges, despite the challenging energy market.

We remain comfortable with our expectations to generate approximately \$500 million of larger pipeline project revenue in 2020. Although additional project awards are needed to achieve these expectations, we are in advanced discussions with customers on several opportunities that provide us with good visibility. The timing and potential award of these projects is not currently anticipated to be impacted by the economic factors we have discussed.

Our Other Pipeline and Industrial revenues represent the portion of the segment that is most impacted by lower oil prices, and therefore we would consider these services to be the least resilient. This includes industrial capital projects, mid-stream work and certain less critical maintenance work.



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 and estimated free cash flow (a non-GAAP measure) to net cash flow provided by operating activities can be found in the company's press release announcing results for the fiscal quarter ended March 31, 2020 and accompanying presentation, which are available on the company's website at www.quantaservices.com in the "Investors Relations" section.

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 and 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, through potential sale or otherwise, of its Latin American operations; 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 production volumes on Quanta's business, financial condition, results of operations and cash flows and demand for Quanta's services; trends and economic and regulatory conditions in particular markets or industries; projected or expected realization of remaining performance obligations and backlog; the potential benefits from acquisitions or investments; the expected financial and operational performance of acquired businesses; 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 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 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 Quanta's 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 and Quanta's ability to effect related transactions on acceptable terms, 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 recent 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, legal challenges or customer capital constraints; the effect of commodity prices and 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; reimbursement obligations associated with letters of credit or bonds; 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 our 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 our workforce and key personnel; Quanta's dependence on fixed price contracts and the potential to incur losses with respect to these contracts; estimates relating to our financial results, remaining performance obligations and 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; estimates and assumptions in determining financial results, remaining performance obligations and backlog; Quanta's ability to successfully complete remaining performance obligations or realize backlog; 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 our ability to access capital markets on favorable terms, as well as fluctuations in the price and volume of Quanta's common stock, debt covenant compliance, interest rate fluctuations and other factors affecting financing and investing activities; the ability to obtain performance bonds 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 Report on Form 10-Q for the quarter ended March 31, 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 May 7, 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.