Forward Looking Statement

This presentation (and oral statements regarding the subject matter of this presentation) 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 expectations, intentions, strategies, assumptions or beliefs about future events or performance or that do not solely relate to historical or current facts. Forward-looking statements involve certain risks, uncertainties and assumptions that are difficult to predict or beyond Quanta’s control, and actual results may differ materially from those expected, implied or forecasted by our forward-looking statements due to inaccurate assumptions and known and unknown risk and uncertainties. For additional information concerning some of the risks, uncertainties and assumptions that could affect our forward-looking statements, please refer to Quanta’s Annual Report on Form 10-K for the year ended December 31, 2018 and its other documents filed with the Securities and Exchange Commission, as well as the risks, uncertainties and assumptions identified in this presentation. Investors and analysts should not place undue reliance on Quanta’s 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 to reflect events or circumstances after the date of this presentation or otherwise, and Quanta expressly disclaims any written or oral statements made by any third party regarding the subject matter of this presentation.
Key Takeaways

1. Quanta is the leading specialty infrastructure solutions provider serving the utility, energy and communications industries.

2. We self-perform more than 85% of our work, which de-risks projects and ensures efficiency, safety and cost-certainty for our customers.

3. Infrastructure opportunities are large and sustainable. Quanta has meaningful exposure to highly predictable, largely non-discretionary spend across multiple end-markets.

4. We are deeply ingrained in the utility industry, with more than 60% of our primary business coming from collaboration with regulated utilities.

5. Our portfolio approach has resulted in a strong historical growth and financial profile with continued opportunity for growth, improved profitability and solid cash flow over a multi-year period.
Leading Specialty Infrastructure Solutions Provider

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

Largest and preferred employer of craft skilled labor in the industries we serve. We self-perform +85% of our work – mitigates risk and provides cost certainty to customers

Industry leading safety and training results and programs

Strong financial profile

Entrepreneurial business model and culture

More than 60% of revenues from regulated utilities

Strong scope and scale with deep customer relationships. 90% of 2019E revenues derived from repeatable and sustainable activity

Solid Performance Through the Cycle
2010 - 2018

Revenue CAGR  
Adj. EBITDA CAGR  
Adj. EPS CAGR

~14%  
+9%  
+14%
Key Strategies for Sustainable Success

**Grow Base Business**
- +$3.7 billion estimated increase in base business revenues from 2015-2019E
- Equates to 12% CAGR
- Base business revenues estimated to increase from 83% of total revenues in 2015 to ~90% in 2019
- Increased earnings stability

**Improve Margins**
- Have increased margins in both Electric Power and Pipeline & Industrial over the last three years
- Opportunity for further margin expansion in both segments
- Increasing adjusted EBITDA margins with a 10% medium-term target

**Expand Service Offerings**
- Established position in downstream industrial services via Stronghold acquisition
- Largely organic return to U.S. communications services market
- Largely organic expansion of gas distribution services markets, supplemented with Hallen acquisition
- Growing and increasing market share with customers

**Develop Craft Skilled Labor**
- +$100 million of incremental investment in training and safety
- Employee count has increased 60% from YE 2015 to 39,200 at YE 2018
- Trained more than 5,000 Quanta employees in 2018
- Strategic initiatives with Sam Houston State Univ., military programs, unions and trade associations

**Disciplined & Value Creating Capital Deployment**
- Acquired +$2.2 billion of our common stock since May 2014
- Began paying quarterly cash dividend in 1Q19
- Selective acquisitions that meet our strategic goals
Strong, Consistent Financial Improvement Driven by Key Objectives

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

### Revenue

- **2015**: $7.57
- **2019E**: $12.00
- **CAGR**: +12%

### Adjusted EBITDA ($mm)

- **2015**: $526
- **2019E**: $918
- **CAGR**: +15%

### Adjusted EBITDA Margin

- **2015**: 7.0%
- **2019E**: 7.7%
- **Increase**: +70 bps.

### Adjusted EPS ($)

- **2015**: $1.11
- **2019E**: $3.22
- **CAGR**: +30%

---

(1) 2019E is the midpoint of our expectations and includes an approx. $79.2 million, or $0.54 per share, charge associated with the termination of a large telecom project in Peru. Adjusted diluted EPS also includes $0.30 per share of earnings related to the accounting treatment of the previously deferred earnings on the Fort McMurray West Transmission project.

(2) Refer to appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.
How We Are Driving Long-Term, Sustainable Value Creation

Key Strategies

- Grow Base Business
- Improve Margins
- Expand Service Offerings
- Develop Craft Skilled Labor
- Disciplined & Value Creating Capital Deployment

Portfolio Approach

- 5% to 10%+ Revenue CAGR
- 10% or Better Adjusted EBITDA Margins
- EPS Growth > Revenue Growth
- Double Digit ROIC
- Sustainable Cash Flow Generation
- Strategic Acquisitions
- Return of Capital

Actual Performance Through the Cycle, 2010 – 2018:

- Revs. CAGR of ~14%
- Adj. EBITDA CAGR of +9%
- Avg. Adj. EBITDA Margin of 9.1%
- Adj. EPS CAGR of +14%

QUANTASEVICES.COM
## High-Quality & Diverse Customer Base with Critical Assets

<table>
<thead>
<tr>
<th>End Markets</th>
<th>Select Industry Data Points</th>
<th>Select Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Power</td>
<td>+$70B Annual T&amp;D Spend Through 2022</td>
<td>[Imagery of companies]</td>
</tr>
<tr>
<td>Communications</td>
<td>+$140B Est. Fiber Investment Required in the U.S.</td>
<td>[Imagery of companies]</td>
</tr>
</tbody>
</table>

* Largest customer accounted for < 8% of 2018 revenues
* Top 10 customers accounted for ~ 37% of 2018 revenues

Sources: The C Three Group, Douglas-Westwood and Verizon
# Focused On Meeting Customer Needs

<table>
<thead>
<tr>
<th>What Customers Want</th>
<th>Why Customers Care</th>
<th>Quanta Delivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety</td>
<td>• Safety is a core value to our industry&lt;br&gt;• Better employee relations, lower turnover and improved productivity&lt;br&gt;• Unsafe work environment can result in fines, higher operating costs and regulatory scrutiny</td>
<td>• Safety is a core value to Quanta&lt;br&gt;• Best safety record in the industry</td>
</tr>
<tr>
<td>Value</td>
<td>• Capex and opex spending at historically high levels and growing. Seeking value added solutions&lt;br&gt;• Outsourcing of strategic infrastructure needs increasing due to labor shortages and cost management&lt;br&gt;• Reducing suppliers and seeking more comprehensive solutions</td>
<td>• Largest trained workforce with most comprehensive service offering</td>
</tr>
<tr>
<td>Efficiency</td>
<td>• Sustainability and reliability of infrastructure is critical to operations, customer service and financial results&lt;br&gt;• Regulatory requirements increasingly complex&lt;br&gt;• Seeking resources to ensure timely construction, maintenance, upgrade and replacement of infrastructure</td>
<td>• Industry leading training and development</td>
</tr>
<tr>
<td>Cost Certainty</td>
<td>• Customers seeking cost certainty due to increased project complexity and large, multi-year capital programs&lt;br&gt;• Shortage of craft skilled labor&lt;br&gt;• Regulatory environment increasingly complex and costly, which can impact timelines and investment returns</td>
<td>• Collaboration via strategic partnerships&lt;br&gt;• Self-perform capabilities</td>
</tr>
</tbody>
</table>
Industry Leading Training Is A Competitive Differentiator

**Employee Count**
*(As of Year-End)*

- **Northwest Lineman College** – Providing world class training curriculum for 27 years. Added communications and gas distribution curriculum
- **Quanta Training Center** – World-class 2,300 acre training facility. Up-training employees to advanced capabilities in all industries.
- **Military Veteran Recruiting** – Veteran hiring, training initiative
- **Sam Houston State Univ. Partnership** – Workforce Development Program – middle management resources

**Ongoing Union & Trade Relationships**

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

57% Electric Power Revenues
43% Pipeline & Industrial Revenues

Transmission Distribution Engineering Services Substation
Renewable Services Energized Services Emergency Restoration
Communications Program Management Smart Grid

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

Design Engineering Project Management Installation Maintenance Replacement
Strategically Focused, Operationally Diverse

Approx. 77% of 2018 Revenues Estimated to Come From Utilities, Industrial and Communications Customers, Which Provide Visible and Growing Capital Programs

2018 Consolidated Revenue = $11.17 Billion*

2018 Revenue By Segment

- Pipeline & Industrial Infrastructure Segment: 43%
- Electric Power Segment: 57%

Est. 2018 Revenue By Customer Type

- Utility: 61%
- Energy Delivery: 17%
- Industrial: 14%
- Comms: 2%
- Other: 6%

Utility = Customers that are electric and gas utilities
Industrial = Customers that own and/or operate refinery, chemical and industrial plants and other commercial or manufacturing facilities
Communications = Customers that own and/or operate assets supporting delivery of data, communications and digital services
Energy Delivery = Customers that own and/or operate pipelines for the delivery of hydrocarbons
Other = Customers that are not accurately described by the other categories

*Revenue, as reported, by segment and estimated by customer type based on revenues of $11,171 million for the twelve months ended Dec. 31, 2018.
Quanta has Evolved Its Business Model with the Utility Industry

**Legacy Utility Model**

- Transmission
- Distribution
- Generation

**Advanced Integrated Utility Model**

- Transmission
- Distribution
- Generation
- Pipelines
- Gas Distribution
- Renewables
- Communications

**Evolution**

- Investment focused on fossil fuel generation
- Minimal investment in transmission and distribution
- Amount of work outsourced less than 40%
- Limited service geography within the United States

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

Quanta’s Estimated Aggregate Average Employee Count for These Customers in 2018 = +11,000

Quanta Services has worked collaboratively with these representative customers for more than 20 years.
Consistency of Spend from Top Customers

Driving Repeatable, Consistent Revenue Through Deep and Collaborative Customer Relationships

Top 20 Customers Based on 2018 Revenues Ex-Larger Projects

<table>
<thead>
<tr>
<th>2015</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3</td>
<td>$4</td>
</tr>
</tbody>
</table>

^14% CAGR

Top 20 Utility Customers Based on 2018 Revenues Ex-Larger Projects

<table>
<thead>
<tr>
<th>2015</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3</td>
<td>$4</td>
</tr>
</tbody>
</table>

^11% CAGR
Electric & Gas Utility Infrastructure Investment Large & Growing

North American Electric Transmission & Distribution and Gas Distribution Investment

- Utilities are investing significantly in their regulated delivery systems driven by:
  - Grid modernization
  - Regulation
  - Fuel source switching
  - System congestion and
  - Other long-term, secular drivers

- **These investments are non-discretionary/necessary**

- Quanta has significant exposure to these favorable long-term trends; Approx. 60% of revenues

- Quanta is ingrained in the fabric of the utility industry and the leading specialty infrastructure solutions provider

- We believe there is multi-year opportunity for 5 to 10%+ revenue growth CAGR

Quanta expects growth > market due to company specific attributes, market share gains and outsourcing trends

Source: Confidential consultant and industry sources
Significant Opportunity With Our Clients

Multi-decade modernization initiatives

- Electric T&D 48%
- Gas distribution 8%
- Midstream 8%
- Other 36%

- Electric Transmission 42%
- Electric Distribution 58%

- Electric Power Infrastructure 39%
- Gas Distribution 14%
- Pipeline 12%

- 75% allocated to wires
- Electric Transmission 50%
- Electric Distribution 25%
- Renewables 8%
- Other 17%

Sources: Company materials
Aging Utility Workforce Contributes to Outsourcing Trend

Outsourcing expected to increase across electric and gas distribution over next five years

% T&D workload outsourced (over time)

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

Source: Confidential consultant and industry sources

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

Goals

1. To be a leading communications infrastructure solutions provider in the markets we serve
2. $1 billion annual revenues in the medium-term
3. +/- 10% operating income margins

Growth Strategies

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

North American Mobile Data Usage (GB per subscriber/month)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>56</td>
<td></td>
</tr>
</tbody>
</table>

Global IoT Connections (Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>25</td>
<td></td>
</tr>
</tbody>
</table>

U.S. 5G Customer Adoption

Source: GSMA Intelligence

To Meet Future Broadband Needs, The U.S. Needs Est. $130-$150B of Fiber Infrastructure Investment

Source: Deloitte – Communications Infrastructure Upgrade, July 2017
Uniquely Positioned for 5G – Overlap of Telecom & Electric Power Infrastructure

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

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

Quanta is Uniquely Positioned for this Opportunity Given Our Electric Power and Telecom Infrastructure Capabilities and Strong Customer Relationships

Source: Fiber Broadband Associations
The Electrification & Connectivity of Everything

For advanced technologies to work, it requires infrastructure. Technology is advancing faster than required infrastructure. **Quanta sits in the sweet spot to provide critical infrastructure services that enable the technologies of tomorrow.**
Industrial Services Overview


- Refinery: 36%
- Gas Proc.: 14%
- LNG: 10%
- PetChem: 40%

Source: Douglas-Westwood

Downstream Industrial Services Drivers

- Plant spending and upgrades driven by similar drivers as electric power and midstream industries: low fuel costs, aging infrastructure, large and long-term supply of low cost hydrocarbon resources
- Substantial installed base of industrial facilities operating in a highly corrosive environment
- As plants age, critical process units’ risk of failure increases significantly, requiring consistent and recurring maintenance investment
- Deferrals and other factors yield expectations for significant turnaround season over coming years – reversion to mean activity levels

Representative Customers

- Marathon
- Dow
- LBC
- Flint Hills Resources
- Sinclair
- Shell
- ArclorMittal
- Chevron Phillips
- MOTIVA
- Phillips 66
- Plains All American Pipeline, L.P.
- Exxon
- LyondellBasell
- bp
- Valero
- USS
- United States Steel Corporation

Representative Industrial Services

- Leading turnkey catalyst maintenance 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
- Medium- and high-voltage electrical services to refining, petrochemical and midstream industries
- Electrical engineering, procurement, construction, testing, maintenance, start-up and process control services
- Turnkey downstream industrial piping maintenance, specialty mechanical and construction services
Pipeline Infrastructure Investment Drivers

- Need for pipeline and related infrastructure is driven by the significant increase in North American unconventional natural gas and oil production – **not by commodity prices**

- Pipeline and related midstream infrastructure has not been built fast enough to keep pace with hydrocarbon production

- Good business, solid cash flow generation, but cyclical. **Not growing strategically** – have the resources we need

**Representative Customers**

[Logos of various companies including Dominion Energy, Enbridge, EQT, Enterprise Products Partners, Williams, Kinder Morgan, and TransCanada]
Large Portion of Revenues Visible and Consistent

- 2015: ~83% of our revenues came from base business activity
- 2019: Expect ~90% of our revenues to come from base business activity

Base business tends to follow industry drivers and customer investment trends, which are longer-term in nature.

For illustrative purposes:

Base business includes work with contract values less than $100 million for Electric Power and less than $75 million for Pipeline & Industrial
Larger Projects Provide Incremental Opportunity

Larger Electric Transmission Project Drivers

- Overall industry drivers affecting transmission development previously discussed apply here too
- Merchant transmission companies
- FERC Order 1000 Rework
- **SECURED** Electrification of rural territories in Canada – Watay Project
- “Australian CREZ” – renewable development requiring transmission interconnect programs


Larger Pipeline Project Drivers

- Overall growing natural gas and oil production from North American shale and Canadian oil sands a major driver
- Pipelines need to transport product from new geographical areas to demand
- United States LNG export development
- LNG export development on the eastern and western coasts of Canada
- Permian oil and natural gas production requires takeaway capacity
- Infrastructure Solutions opportunities
Collaboration with Customers on Advanced Opportunities

Believe the evolution of our business model over the last 20+ years, through strategic initiatives, safe and world class execution and deep collaboration with our customers, has put Quanta into a unique position to partner with our customers to pursue opportunities in a way that we believe no other company in our industry can.

Examples

• Fort McMurray West 500kV Transmission Line
• Fort McMurray East Project (opportunity)
• Puerto Rico Electric Power Transmission & Distribution System (opportunity)
• WhiteWater Midstream / Agua Blanca
• Opportunities in Australia
• Howard Energy Partners
• WindCatcher Tie Line & Northern Pass
Portfolio Approach & Diversity of Revenues Mitigates Risk

Estimated Revenue by Geography*
- United States 77%
- Canada 18%
- Australia 3%
- LATAM & Other 2%

Estimated Revenue by Contract Type*
- Fixed Price 43%
- Unit Price 34%
- Cost Plus & Other 23%

Estimated Revenue by Project Type*
- New Construction 47%
- Master Service Agreement (MSA) 40%
- Engineering 1%
- Maint. & Repair 12%

Spanning Tens of Thousands of Projects
Number of Projects with Losses >$10 million 1998-2018: 10
Number of Projects with Losses >$20 million 1998-2018: 5

*Revenue, as reported, by type of work, geography, contract and project type based on revenues of $11,171 million for the twelve months ended Dec. 31, 2018.
# Balance Sheet Strength Provides Flexibility

<table>
<thead>
<tr>
<th></th>
<th>12/31/2015</th>
<th>12/31/2016</th>
<th>12/31/2017</th>
<th>12/31/2018</th>
<th>9/30/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and Equivalents</strong></td>
<td>$129</td>
<td>$112</td>
<td>$138</td>
<td>$79</td>
<td>$80</td>
</tr>
<tr>
<td><strong>Other Debt</strong></td>
<td>15</td>
<td>10</td>
<td>4</td>
<td>34</td>
<td>13</td>
</tr>
<tr>
<td><strong>Term Debt</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>593</td>
<td>1,260</td>
</tr>
<tr>
<td><strong>Credit Facility</strong></td>
<td>467</td>
<td>351</td>
<td>668</td>
<td>479</td>
<td>608</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>482</td>
<td>361</td>
<td>672</td>
<td>1,106</td>
<td>1,881</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>3,088</td>
<td>3,343</td>
<td>3,796</td>
<td>3,605</td>
<td>3,909</td>
</tr>
<tr>
<td><strong>Total Capitalization</strong></td>
<td>$3,570</td>
<td>$3,704</td>
<td>$4,468</td>
<td>$4,711</td>
<td>$5,790</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>12/31/15</th>
<th>12/31/16</th>
<th>12/31/17</th>
<th>12/31/18</th>
<th>9/30/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash</strong></td>
<td>$1,165</td>
<td>$1,265</td>
<td>$1,173</td>
<td>$1,286</td>
<td></td>
</tr>
<tr>
<td><strong>Credit Facility (Unused)</strong></td>
<td>$1,036</td>
<td>$1,153</td>
<td>$867</td>
<td>$1,094</td>
<td>$1,206</td>
</tr>
</tbody>
</table>

**Liquidity**

<table>
<thead>
<tr>
<th></th>
<th>12/31/15</th>
<th>12/31/16</th>
<th>12/31/17</th>
<th>12/31/18</th>
<th>9/30/2019</th>
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<td>$112</td>
<td>$138</td>
<td>$79</td>
<td>$80</td>
<td></td>
</tr>
</tbody>
</table>

**Sept. 30, 2019**

**Debt / Adj. EBITDA**

- “Street” Ratio (2) ~1.9X
- Bank Ratio ~2.1X

---

(1) Liquidity includes cash and cash equivalents and availability under Quanta’s senior secured credit facility, as described in our annual report on Form 10-K for the year ending Dec. 31, 2018.

(2) Street Ratio = Net debt divided by adjusted EBITDA of $953 million. Bank Ratio = Net debt plus $347 million of letters of credit and bank guarantees divided by adjusted EBITDA of $953 million.
Influences on Cash Flow Generation and Conversion

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

For the Years Ending December 31,

- Quanta's cash flow generation is counter to revenue growth primarily due to working capital demands and to a lesser extent, capex investment.
- This dynamic allows us to lean in to opportunistic strategic capital deployment, such as stock repurchases, strategic acquisitions and dividends, that can counter the effects of moderating growth.
- As base business activity continues to grow and maintain a higher percentage of total revenues, we would expect our free cash flow to increase and mitigate a portion of increased working capital demands when larger projects ramp-up.

Historical FCF Conversion Scenario

Cumulative Effect on Net Working Capital ~$500 mm

Quanta '13-'18 Rev. CAGR: 12%
Nominal '13-'18 Rev. CAGR: 3%

<table>
<thead>
<tr>
<th>Adj. EBITDA</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative FCF Conversion = 26%</td>
<td>55%</td>
</tr>
<tr>
<td>Adjusted for “Excess” Growth = 38%</td>
<td>81%</td>
</tr>
</tbody>
</table>

(1) Defined as net cash provided by (used in) operating activities from continuing operations plus proceeds from sale of property and equipment less capital expenditures. Refer to appendix for a reconciliation of free cash flow to net cash provided by operating activities, its most comparable GAAP measure.

*Includes adverse impacts of $112 million to FCF and $79.2 million to adjusted EBITDA associated with a project contract dispute with an agency of the Peruvian government.
Flexible & Strategic Capital Allocation – A Competitive Advantage

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

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

2015 – 2018 Sources & Uses of Cash
(Amounts in millions)

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>$3,612</td>
</tr>
<tr>
<td>Divestiture Proceeds</td>
<td>$842</td>
</tr>
<tr>
<td>Cash Flow from Operations</td>
<td>$1,749</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$3,720</strong></td>
</tr>
<tr>
<td>Investments</td>
<td>$44</td>
</tr>
<tr>
<td>Acquisitions, Net</td>
<td>$638</td>
</tr>
<tr>
<td>CAPEX &amp; Other, Net</td>
<td>$938</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$3,720</strong></td>
</tr>
<tr>
<td>Stock Repurchase</td>
<td>$2,100</td>
</tr>
</tbody>
</table>

*OPPORTUNISTIC & DISCIPLINED APPROACH*
Financial Goals for Growing Long-Term Shareholder Value

- 5% to 10%+ Revenue CAGR
- 10% or Better Adjusted EBITDA Margins
- EPS Growth > Revenue Growth
- Sustainable Cash Flow Generation
- Double Digit ROIC
- Strategic Acquisitions
- Return of Capital

**Actual Performance Through the Cycle, 2010 – 2018:**

- Revs. CAGR of ~14%
- Adj. EBITDA CAGR of +9%
- Avg. Adj. EBITDA Margin of 9.1%
- Adj. EPS CAGR of +14%
Reconciliation Tables & Forward Looking Statement Disclaimers
## Reconciliation of Adjusted Net Income from Continuing Operations Attributable to Common Stock

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

<table>
<thead>
<tr>
<th>Unaudited</th>
<th>Estimated Guidance Range As of October 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income from continuing operations attributable to common stock (GAAP as reported)</td>
<td>120,286</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
</tr>
<tr>
<td>Asset impairment charges</td>
<td>58,451</td>
</tr>
<tr>
<td>Severance and restructuring charges</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>7,966</td>
</tr>
<tr>
<td>Bargain purchase gain</td>
<td>-</td>
</tr>
<tr>
<td>Impact of Tax Cut and Jobs Act</td>
<td>-</td>
</tr>
<tr>
<td>Tax benefits primarily related to entity restructuring and recapitalization efforts</td>
<td>-</td>
</tr>
<tr>
<td>Impact of income tax contingency releases</td>
<td>-</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration liabilities</td>
<td>-</td>
</tr>
<tr>
<td>Tax benefit from realization of previously unrecognized deferred tax asset</td>
<td>(4,228)</td>
</tr>
<tr>
<td>Impact of Change in a Canadian provincial statutory tax rate</td>
<td>4,982</td>
</tr>
<tr>
<td>Impact of favorable tax settlement, net of reduction of related indemnification asset</td>
<td>-</td>
</tr>
<tr>
<td>Income tax impact of adjustments</td>
<td>(16,186)</td>
</tr>
<tr>
<td>Adjusted net income from continuing operations attributable to common stock before certain non-cash adjustments</td>
<td>171,271</td>
</tr>
<tr>
<td>Non-cash stock based compensation</td>
<td>36,939</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>34,848</td>
</tr>
<tr>
<td>Income tax impact of non-cash adjustments</td>
<td>(25,817)</td>
</tr>
<tr>
<td>Adjusted net income from continuing operations attributable to common stock</td>
<td>$217,241</td>
</tr>
<tr>
<td>Weighted average shares:</td>
<td></td>
</tr>
<tr>
<td>Weighted average shares outstanding for diluted earnings per share</td>
<td>195,120</td>
</tr>
<tr>
<td>Weighted average shares outstanding for adjusted diluted earnings per share</td>
<td>195,120</td>
</tr>
<tr>
<td>Diluted earnings per share from continuing operations attributable to common stock and adjusted diluted earnings per share from continuing operations attributable to common stock:</td>
<td></td>
</tr>
<tr>
<td>Diluted earnings per share from continuing operations attributable to common stock</td>
<td>$0.62</td>
</tr>
<tr>
<td>Adjusted diluted earnings per share from continuing operations attributable to common stock</td>
<td>$1.11</td>
</tr>
</tbody>
</table>
### Reconciliation of EBITDA and Adjusted EBITDA

(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>As of October 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Estimated Guidance Range</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2019</td>
<td>2019</td>
</tr>
<tr>
<td>Net income attributable to common stock (as defined by GAAP)</td>
<td>$120,286</td>
<td>$198,725</td>
<td>$314,978</td>
<td>$293,346</td>
<td>$367,400</td>
<td>$385,300</td>
</tr>
<tr>
<td>Interest expense</td>
<td>8,024</td>
<td>14,887</td>
<td>20,946</td>
<td>36,945</td>
<td>65,000</td>
<td>66,000</td>
</tr>
<tr>
<td>Interest income</td>
<td>(1,493)</td>
<td>(2,423)</td>
<td>(832)</td>
<td>(1,555)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>97,472</td>
<td>107,246</td>
<td>35,532</td>
<td>161,659</td>
<td>174,000</td>
<td>183,000</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>34,848</td>
<td>31,685</td>
<td>32,205</td>
<td>43,994</td>
<td>62,200</td>
<td>62,200</td>
</tr>
<tr>
<td>Equity in (earnings) losses of unconsolidated affiliates</td>
<td>466</td>
<td>979</td>
<td>10,945</td>
<td>52,867</td>
<td>(65,500)</td>
<td>(65,500)</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>162,845</td>
<td>170,240</td>
<td>183,808</td>
<td>202,519</td>
<td>215,500</td>
<td>215,500</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$422,448</td>
<td>$521,339</td>
<td>$597,582</td>
<td>$789,775</td>
<td>$818,600</td>
<td>$846,500</td>
</tr>
<tr>
<td>Non-cash stock-based compensation</td>
<td>36,939</td>
<td>41,134</td>
<td>46,448</td>
<td>52,484</td>
<td>56,000</td>
<td>56,000</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>7,966</td>
<td>3,053</td>
<td>10,579</td>
<td>17,233</td>
<td>20,500</td>
<td>20,500</td>
</tr>
<tr>
<td>Asset impairment charges</td>
<td>58,451</td>
<td>7,964</td>
<td>59,950</td>
<td>52,658</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bargain purchase gain</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3,100)</td>
<td>(3,100)</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration liabilities</td>
<td>-</td>
<td>-</td>
<td>(5,171)</td>
<td>(11,248)</td>
<td>8,100</td>
<td>8,100</td>
</tr>
<tr>
<td>Severance and restructuring charges</td>
<td>-</td>
<td>6,352</td>
<td>-</td>
<td>1,326</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reduction of indemnification asset</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,000</td>
<td>4,000</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$525,804</td>
<td>$579,842</td>
<td>$709,388</td>
<td>$902,228</td>
<td>$904,100</td>
<td>$932,000</td>
</tr>
<tr>
<td>Consolidated Revenues</td>
<td>$7,572,436</td>
<td>$7,651,319</td>
<td>$9,466,478</td>
<td>$11,171,423</td>
<td>$12,000,000</td>
<td>$12,000,000</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>6.9%</td>
<td>7.6%</td>
<td>7.5%</td>
<td>8.1%</td>
<td>7.5%</td>
<td>7.8%</td>
</tr>
</tbody>
</table>
Reconciliation of Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities of Continuing Operations</td>
<td>627,762</td>
<td>390,749</td>
<td>371,891</td>
<td>358,789</td>
</tr>
<tr>
<td>Less: Net Capital Expenditures:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions of Property and Equipment</td>
<td>(209,968)</td>
<td>(212,555)</td>
<td>(244,651)</td>
<td>(293,595)</td>
</tr>
<tr>
<td>Proceeds from Sale of Property and Equipment</td>
<td>26,178</td>
<td>21,975</td>
<td>23,348</td>
<td>31,780</td>
</tr>
<tr>
<td>Proceeds from Insurance Settlements Related to Property and Equipment</td>
<td>869</td>
<td>546</td>
<td>1,175</td>
<td>714</td>
</tr>
<tr>
<td>Net Capital Expenditures</td>
<td>(182,921)</td>
<td>(190,034)</td>
<td>(220,128)</td>
<td>(261,101)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>444,841</td>
<td>200,715</td>
<td>151,763</td>
<td>97,688</td>
</tr>
</tbody>
</table>
### Revenue Growth impact on Free Cash Flow

<table>
<thead>
<tr>
<th>$MMs</th>
<th>2013</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue, reported</td>
<td>$6,412</td>
<td>$11,171</td>
<td>$4,760</td>
</tr>
<tr>
<td>NWC</td>
<td>$750</td>
<td>$1,507</td>
<td>$757</td>
</tr>
<tr>
<td>Revenue @ 3% growth per year</td>
<td>$6,412</td>
<td>$7,433</td>
<td>$1,021</td>
</tr>
<tr>
<td>Implied NWC</td>
<td>$750</td>
<td>$1,003</td>
<td>$253</td>
</tr>
<tr>
<td>Excess NWC to support Revenue Growth</td>
<td>$504</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Cumulative '13-'18E

<table>
<thead>
<tr>
<th>$MMs</th>
<th>Actual</th>
<th>NWC Impact</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA</td>
<td>$4,138</td>
<td>$4,138</td>
<td></td>
</tr>
<tr>
<td>Adj. Net Income</td>
<td>$1,940</td>
<td>$1,940</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$1,073</td>
<td>$504</td>
<td>$1,578</td>
</tr>
<tr>
<td>Free Cash Flow / Adj EBITDA</td>
<td>26%</td>
<td>12%</td>
<td>38%</td>
</tr>
<tr>
<td>Free Cash Flow / Adj Net Income</td>
<td>55%</td>
<td>26%</td>
<td>81%</td>
</tr>
</tbody>
</table>
Forward Looking Statement Disclaimer

This presentation (and oral statements regarding the subject matter of this presentation) includes “forward-looking statements” intended to qualify for the “safe harbor” from liability established by the Private Securities Litigation Reform Act of 1995. These statements reflect assumptions, expectations, projections, intentions or beliefs about future events, and use words such as “anticipate,” “estimate,” “project,” “forecast,” “may,” “will,” “should,” “could,” “expect,” “believe,” “plan,” “intend” and other words of similar meaning. You can identify these statements by the fact that they do not relate strictly to historical or current facts. In particular, these include, but are not limited to, statements relating to the following:

- Projected or estimated revenues, net income, earnings per share attributable to common stock, EBITDA, backlog, margins, capital expenditures, weighted average shares outstanding, tax rates, or other financial or operating results;
- Our business or financial outlook, growth, trends or opportunities in particular markets;
- The potential benefits from acquisitions and investments;
- The expected financial and operational performance of acquired businesses;
- The future demand for and availability of labor resources in the industries we serve;
- Future capital allocation initiatives, including the amount, timing and strategy with respect to any future stock repurchases, and expectations regarding the declaration, amount or timing of any future cash dividends;
- Our ability to deliver increased value and return capital to stockholders;
- The strategic use of our balance sheet;
- The expected value of contracts or intended contracts with customers;
- The scope, services, term and results of any projects awarded or expected to be awarded to us;
- The anticipated commencement and completion dates for any projects awarded;
- The development of larger electric transmission and pipeline projects, as well as the level of oil, natural gas and natural gas liquids prices and their impact on our business or the demand for our services;
- The impact of existing or potential legislation;
- Potential opportunities that may be indicated by bidding activity or discussions with customers;
- The expected outcome of pending or threatened legal proceedings;
- Beliefs and assumptions about the collectability of receivables;
- The business plans or financial condition of our customers;
- Our plans and strategies;
- The current economic and regulatory conditions and trends in the industries we serve;
- Possible recovery of pending or contemplated insurance claims, change orders and claims asserted against customers or third parties; and
- Other statements reflecting expectations, intentions, assumptions or beliefs about future events, and other statements that do not relate strictly to historical or current facts.

Although our management reflected that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. These forward-looking statements are not guarantees of future performance and involve or rely on a number of risks, uncertainties, and assumptions that are difficult to predict or beyond our control. These forward-looking statements reflect our beliefs and assumptions based on information available to our management 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 wrong. Forward-looking statements can be affected by inaccurate assumptions and by known or unknown risks and uncertainties, including the following:

- Market conditions;
- The effects of industry, economic, financial or political conditions outside our control, including weakness in capital markets and any actual or potential shutdown, sequester, default or similar event or occurrence involving the U.S. federal government;
- Quarterly variations in our operating and financial results, liquidity, financial condition, capital requirements and reinvestment opportunities;
- Trends and growth opportunities in relevant markets;
- The cost of borrowing, availability of credit and cash, fluctuations in the price and volume of our common stock, debt covenant compliance, interest rate fluctuations and other factors affecting our financing and investing activities;
- Delays, reductions in scope or cancellations of anticipated, pending or existing projects, including as a result of weather, regulatory or permitting issues, environmental processes, project performance issues, claimed force majeure events, protests or other political activity, legal challenges or customer capital constraints;
- The successful negotiation, execution, performance and completion of anticipated, pending and existing contracts, including the ability to obtain future project awards;
- Our ability to retain key personnel and qualified employees;
- Our ability to attract or the potential shortage of skilled labor;
Forward Looking Statement Disclaimer

- Our dependence on fixed price contracts and potential losses with respect to such contracts;
- Adverse weather conditions and significant weather events;
- Risks associated with operational hazards that arise due to the nature of our services and the conditions in which we operate;
- Our ability to generate internal growth;
- Competition in our business, including our ability to effectively compete for new projects and market share;
- The effect of natural gas, natural gas liquids and oil prices on our operations and growth opportunities and on our customers’ capital programs and demand for our services;
- Fluctuations of prices of certain materials used in our business, including any increase in prices as a result of the imposition of tariffs or changes in U.S. trade relationships;
- The future development of natural resources;
- The failure of existing or potential legislative actions to result in demand for our services;
- Unexpected costs or liabilities that may arise from pending or threatened legal proceedings, indemnity obligations, reimbursement obligations associated with letters of credit or bonds or other claims asserted against us, including those that are not covered by, or are in excess of, third-party insurance;
- Liabilities associated with multiproject pension plans, including underfunding of liabilities and termination or withdrawal liabilities;
- The outcome of pending or threatened legal proceedings;
- Risks relating to the potential unavailability or cancellation of third party insurance, the exclusion of coverage for certain losses, and potential increases in premiums for coverage deemed beneficial to us;
- Cancellation provisions within our contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms;
- Loss of customers with whom we have long-standing or significant relationships;
- The potential that participation in joint ventures or similar structures exposes us to liability and/or harm to our reputation for acts or omissions by our partners;
- Our inability or failure to comply with the terms of our 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 our customers to pay for services, including the failure to collect outstanding receivables, or the failure to recover amounts billed to customers in bankruptcy;
- The failure to recover on payment claims against project owners or third party contractors or to obtain adequate compensation for customer-requested change orders;
- The failure of our customers to comply with regulatory requirements applicable to their projects, which may result in project delays and cancellations;
- Budgetary or other constraints that reduce or eliminate tax incentives or government funding for projects, which may result in project delays or cancellations;
- Estimates and assumptions in determining our financial results, remaining performance obligations and backlog;
- Our ability to successfully complete our performance obligations or realize our backlog;
- Risks associated with operating in international markets, including instability of foreign governments, currency exchange fluctuations, and compliance with unfamiliar foreign legal systems and cultural practices, the U.S. Foreign Corrupt Practices Act and other anti-bribery and anti-corruption laws and complex tax requirements;

- Damage to our brand or reputation as a result of cybersecurity, environmental and occupational health and safety matters, or other negative corporate incidents;
- Our ability to successfully identify, complete, integrate and realize synergies from acquisitions;
- The potential adverse impact resulting from uncertainty surrounding investments and acquisitions, including our ability to retain key personnel from acquired businesses, the potential increase in risks already existing in our operations and poor performance or decline in value of our investments;
- The adverse impact of impairments of goodwill, receivables, property, equipment and other intangible assets or investments;
- Our growth outpacing our decentralized management and infrastructure;
- Requirements relating to governmental regulation and changes thereto;
- Inability to enforce our intellectual property rights or the obsolescence of such rights;
- Risks related to the implementation of new information technology solutions;
- The impact of our unionized workforce on our operations, including labor stoppages or interruptions due to strikes or lockouts;
- Our dependence on suppliers, subcontractors, equipment manufacturers and other third party contractors;
- Our ability to access sufficient funding to finance desired growth and operations, including our ability to access capital markets on favorable terms, and our ability to obtain necessary performance bonds and other project security;
- Our ability to meet certain regulatory requirements applicable to us and our subsidiaries;
- Rapid technological and other structural changes that could reduce the demand for our services;
- New or changed tax laws, treaties or regulations and legislative and regulatory changes that result in increased costs; and
- The other risks and uncertainties described elsewhere herein and in our Annual Report on Form 10K for the year ended December 31, 2018 filed with the SEC and as may be detailed from time to time in our other public filings with the SEC (available through our website at www.quantaservices.com or the SEC’s Electronic Data Gathering and Analysis Retrieval System (EDGAR) at www.sec.gov).

All of our forward-looking statements, whether written or oral, are expressly qualified by these cautionary statements and any other cautionary statements that may accompany such forward-looking statements or that are otherwise included in this presentation. 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. We do not undertake and expressly disclaim any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this presentation or otherwise, and we expressly disclaim any written or oral statements made by any third party regarding the subject matter of this presentation.