Notice to Investors

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Certain information may be provided in this presentation includes financial measurements that are not required by, or presented in accordance with, generally accepted accounting principles (GAAP). These non-GAAP measures should not be considered as alternatives to GAAP measures, such as net income and net cash provided by operating activities, and may be calculated differently from, and therefore may not be comparable to, similarly titled measures used at other companies. For a reconciliation to the most directly comparable GAAP financial measures, please refer to the “Non-GAAP Reconciliations” section of this presentation.

The information contained in this document has not been audited by any independent auditor. This presentation is prepared as a convenience for securities analysts and investors and may be useful as a reference tool. Quanta may elect to modify the format or discontinue publication at any time, without notice to securities analysts or investors.
Quanta is a services company and the leading specialty infrastructure solutions provider for the utility, energy and communications industries.

We self-perform more than 85% of our work, which we believe mitigates project risks and ensures efficiency, safety and cost-certainty for our customers.

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

We are deeply ingrained in the utility industry, with ~64% of our revenues coming from collaboration with regulated utilities.

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 industry. 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

Approx. 64% of revenues from regulated utilities

Strong scope and scale with deep customer relationships. ~90% of 2020E revenues from repeatable and sustainable activity

Solid Performance Through the Cycle 2010 - 2019

+14% ~9% +15%

Revenue CAGR Adj. EBITDA CAGR Adj. EPS CAGR

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

WHO IS QUANTA SERVICES?
Quanta is Focused on Long-Term Sustainability and Corporate Responsibility

Quanta’s sustainability mission centers on collaborating with our customers to meet their needs and creating value for stakeholders, while focusing on employee safety and conducting our business in a socially, economically and environmentally responsible manner.

Environmental

- Many of the services we provide facilitate efficient and safe delivery of clean energy and the migration towards a lower carbon emitting economy
- Quanta has an industry leading reputation for environmental stewardship during its projects
- We recognize the importance of minimizing our environmental impact
- Strict adherence to environmental rules and regulations
- Expect ~90% of fleet will utilize GPS-based technology for emissions, utilization and efficiency measurement and planning by the end of 2020

Social

- Safety drives everything we do – our employees are our #1 asset
- Have incrementally invested +$100mm in training and safety initiatives for our employees
- Trained +9,900 employees in 2019
- Committed to diversity and inclusion and creating a work environment with equal opportunity for success
- Committed to supporting the communities where we live and work
- +$11mm invested to financially support various community organizations in 2019

Governance

- Committed to strong corporate governance standards
- Independent Chairman of the Board and 90% independent board members
- Annual election of directors, with four new directors added since 2016
- +97% approval of executive compensation at 2019 annual meeting
- 20% of target annual cash incentive based on achievement of quantifiable safety performance goals
- Annual stockholder engagement
- Robust stock ownership requirements for directors and officers

Quanta’s MSCI ESG rating as of 2019. The use by Quanta of any MSCI ESG Research LLC or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Quanta by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided ‘as-is’ and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
Key Strategies for Sustainable Success

**Grow Base Business**
- ~$5.0 billion estimated increase in base business revenues from 2015-2020E
- Equates to +12% CAGR
- Base business revenues estimated to increase from 83% of total revenues in 2015 to ~90% in 2020E
- Base business growth as increased earnings stability

**Improve Margins**
- Pipeline and Industrial segment margins expected to increase ~160 bps 2015 to 2020E
- Opportunity for further margin expansion in both segments
- Adjusted EBITDA margins expected to increase ~170 bps since 2015
- Improving adjusted EBITDA margins

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

**Develop Craft Skilled Labor**
- +$100 million of incremental investment in training and safety over the last five years
- Employee count has increased ~64% from YE 2015 to 40,300 at YE 2019
- Trained more than 9,900 Quanta employees in 2019
- Strategic initiatives with Sam Houston State Univ., military programs, unions and trade associations

**Disciplined & Value Creating Capital Deployment**
- Working capital to support differentiated self-perform model and growth
- Acquired +$2.2 billion of our common stock since May 2014
- ~$287 million available under stock repurchase authorization as of Feb. 27, 2020
- Began paying quarterly cash dividend in 1Q19. Raised dividend by 25% in December 2019
- Selective acquisitions that meet our strategic goals
Strong, Consistent Financial Improvement Driven by Key Objectives

**Key Strategies**

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

### Financial Projections

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($bn)</th>
<th>Adjusted EBITDA ($mm)</th>
<th>Adjusted EBITDA Margin (%)</th>
<th>Adjusted EPS ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$7.57</td>
<td>$526</td>
<td>6.9%</td>
<td>$1.11</td>
</tr>
<tr>
<td>2020E</td>
<td>$12.40</td>
<td>$1,072</td>
<td>8.6%</td>
<td>$3.82</td>
</tr>
</tbody>
</table>

- **Revenue Growth**: +10% CAGR from 2015 to 2020E
- **Adjusted EBITDA Growth**: +15% CAGR from 2015 to 2020E
- **Adjusted EBITDA Margin**: +170 bps from 2015 to 2020E
- **Adjusted EPS Growth**: +28% CAGR from 2015 to 2020E

### Notes

1. 2020E is the midpoint of our guidance announced on Feb. 27, 2020.
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
- Improving 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 – 2019:

- Revs. CAGR of +14%
- Adj. EBITDA CAGR\(^{(1)}\) of ~10%
- Avg. Adj. EBITDA Margin\(^{(1)}\) of 9%
- Adj. EPS\(^{(1)}\) CAGR of 16%

\(^{(1)}\) Refer to appendix for a reconciliation of these non-GAAP measures to their most directly comparable GAAP measures.
High-Quality & Diverse Customer Base with Critical Assets

End Markets

Select Industry Data Points

Electric Power

+$70B
Annual T&D Spend Through 2022

Pipeline & Industrial

+$105B

Communications

+$140B
Est. Fiber Investment Required in the U.S.

Select Customers

* Largest customer accounted for ~10% of 2019 revenues

* Top 10 customers accounted for ~34% of 2019 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>
</table>
| **Safety**          | • Safety is a core value to our industry  
                     • Better employee relations, lower turnover and improved productivity  
                     • Unsafe work environment can result in fines, higher operating costs and regulatory scrutiny | • Safety is a core value to Quanta  
 • Best safety record in the industry |
| **Value**           | • Capex and opex spending at historically high levels and growing. Seeking value-added solutions  
                     • Outsourcing of strategic infrastructure needs increasing due to labor shortages and cost management  
                     • Reducing suppliers and seeking more comprehensive solutions | • Largest trained workforce with most comprehensive service offering |
| **Efficiency**      | • Sustainability and reliability of infrastructure is critical to operations, customer service and financial results  
                     • Regulatory requirements are increasing in complexity  
                     • Seeking resources to ensure timely construction, maintenance, upgrade and replacement of infrastructure | • Industry-leading training and development |
| **Cost Certainty**  | • Customers seeking cost certainty due to increased project complexity and large, multi-year capital programs  
                     • Shortage of craft skilled labor  
                     • Regulatory environment increasing in complexity and becoming more costly, which can impact timelines and investment returns | • Collaboration via strategic partnerships  
 • Self-perform capabilities |
Industry-Leading Training Is A Competitive Differentiator

- 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 over the last five years

Northwest Lineman College (NLC) – has provided world class training curriculum for 28 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

Urban Workforce Development Program

Sam Houston State Univ. Partnership – Workforce Development Program for middle management resources

Ongoing Union & Trade Relationships

(representative)
Industry-Leading Training Is A Competitive Differentiator

+ $100 million
Quanta has incrementally invested +$100 million over the last five years in workforce development and training.

+50,000
More than 50,000 students trained so far at Quanta facilities.

+9,900
Quanta employees trained in 2019

~3,800
Line workers trained to respond to California wildfire safety inspection program in 2019

+2,500
Trained in apprenticeship programs by NLC in 2019

Dedicated Training Facilities

NLC - California, Idaho, Texas and Florida – with plans to build in North Carolina.

Quanta Advanced Training Center at Lazy Q Ranch is a 2,300-acre training facility.

Students Trained by NLC Since Acquisition

+12,800

3,263
2017

6,091
2018

2019

+2017
+2018
+2019
Construction-Led Infrastructure Solutions Through Portfolio Approach

59% Electric Power Revenues

41% 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, Mainline Pipeline, Horizontal Directional Drilling, Compression, Metering & Pumping Stations, Storage Facilities, Shale Midstream Pipe, Pipeline Logistics Management, Project Management, Design, Engineering, Installation, Maintenance, Replacement.
Strategically Focused, Operationally Diverse

82% of 2019 Revenues Estimated to Come From Utilities, Industrial and Communications Customers, Which Provide Visible and Growing Capital Programs

2019 Consolidated Revenue = $12.1 Billion*

### 2019 Revenue By Segment

- **Electric Power Segment**: 59%
- **Pipeline & Industrial Infrastructure Segment**: 41%

### Est. 2019 Revenue By Customer Type

- **Utility**: 64%
- **Energy Delivery**: 14%
- **Industrial**: 15%
- **Communications**: 3%
- **Other**: 4%

#### Revenue Breakdown

- 82% of 2019 Revenues Estimated to Come From Utilities, Industrial and Communications Customers, Which Provide Visible and Growing Capital Programs

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*Revenue, as reported, by segment and estimated by customer type based on revenues of $12,112 million for the twelve months ended Dec. 31, 2019.*

**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
Portfolio Approach & Diversity of Revenues Mitigates Risk

Estimated Revenue by Geography\(^{(1)}\)
- United States: 84%
- Canada: 12%
- Australia: 2%
- LATAM & Other: 2%

Estimated Revenue by Contract Type\(^{(1)}\)
- Fixed Price: 38%
- Unit Price: 35%
- Cost Plus & Other: 27%

Estimated Revenue by Project Type\(^{(1)}\)
- New Construction: 41%
- Maint. & Repair: 18%
- Master Service Agreement (MSA): 40%
- Engineering: 1%

\(^{(1)}\) Revenue, as reported, by type of work, geography, contract and project type based on revenues of $12,112 million for the twelve months ended Dec. 31, 2019.
Transition to Advanced Utility Model Has Driven Spending

Advanced Integrated Utility Model

- 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
- Aging utility workforce and historically high spending increasing outsourcing – estimated to increase to >50% over next 5 years
- Some utilities investing in mainline pipeline infrastructure
- Expanding service territory via M&A

Top 25 Quanta Utility Customers in 2018

($ in billions)

- Operating Expenditures
- Capital Expenditures

Utility customer data from S&P Capital IQ.
Sources: Consultant and industry sources.
Consistency of Spend from Top Customers

Driving Repeatable, Consistent Revenue Through Deep and Collaborative Customer Relationships

Top 20 Customers Based on 2019 Revenues Excluding Larger Projects

- $2 billion in 2015
- $5 billion in 2019
- ~20% CAGR

Top 20 Utility Customers Based on 2019 Revenues Excluding Larger Projects

- $2 billion in 2015
- $5 billion in 2019
- ~17% CAGR
Electric & Gas Utility Infrastructure Investment Large & Growing

- 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. 64% 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 revenue growth at a 5% to 10%+ CAGR

Source: Confidential consultant and industry sources
Utility Industry is Large, Attractive and Visible Addressable Market

“Our [utility] industry remains the most capital-intensive industry in America. For the eighth consecutive year, we expect another industry record, with total capital expenditures projected at $135.6 billion in 2019.”

- Edison Electric Institute, Oct. 2019

(1) Sources: Edison Electric Institute and Quanta estimates.
Significant Opportunity With Our Clients

Multi-Year, Medium-Term Modernization Initiatives Will Likely Last More Than a Decade

- $33B (2020-2024)
- $26B (2019-2023)
- $56B (2020-2024)
- $17.3B-$18.0B (2018-2023)
- $11.8B-$14.5B (2019-2022)
- $37B-$40B (2020-2024)

- 78% allocated to wires
- Electric Transmission 47%
- Electric Distribution 31%
- Renewables 6%
- Electric Power Infrastructure 39%
- Gas Distribution 15%
- Pipeline 12%
- Electric T&D and Maintenance 61%
- Gas distribution 9%
- Midstream 4%
- Electric Transmission ~43%
- Electric Distribution ~57%
- $20 billion of transmission capex opportunities beyond 2023
- Represents aggregate electric transmission and distribution capex for Florida Power and Light and Gulf Power
- Unprecedented level of system investments
- Accelerated wildfire mitigation efforts
- Continued execution of gas safety commitments

Sources: Utility company materials
Aging Utility Workforce Contributes to Outsourcing Trend

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

POSITIVE OUTSOURCING TRENDS

- Tight labor market for lineman and other skilled employees
  - The average energy industry employee is estimated to be 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 have stated that finding and hiring qualified workers is difficult (3)
- Quanta is focused on recruiting, training and developing a strong and capable workforce to support our growth and 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
Long-Term Drivers Provide Long-Term Growth Opportunity


- 8% CAPEX
- 5% OPEX

2019E Utility Capex = $136 B

Quanta Core Solutions = $61 B

Quanta Core Addressable Market

Quanta Est. 2019 Share

Opportunity

Aggregate Select Utility Multi-Year Avg. Annual Capex Spend

$37B

Provides Large, Visible and Growing Opportunity with Strong Historical Execution

Quanta Utility(1) Revenue CAGR 2010-2019

+10%

Quanta Utility(1) Operating Income Margin 2010-2019

~10%

(1) Attributable to customers that are electric and/or gas utilities.
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

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data Usage (GB per subscriber/month)</td>
<td>10</td>
<td>56</td>
</tr>
</tbody>
</table>

Global IoT Connections

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Billions)</td>
<td>9</td>
<td>25</td>
</tr>
</tbody>
</table>

U.S. 5G Customer Adoption

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>5G Connections (Mns)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5G Share</td>
<td></td>
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</tr>
</tbody>
</table>

Source: GSMA Intelligence – The Mobile Economy 2019

Source: GSMA Intelligence

Source: GSMA Intelligence

Source: Deloitte – Communications Infrastructure Upgrade, July 2017

To Meet Future Broadband Needs, The U.S. Needs Est. $130-$150B of Fiber Infrastructure Investment
We believe the density requirements 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 would require many older poles to be replaced
- 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 would need to be installed above the power lines
- As a result of these factors, electric utility lineman would be required to make pole changeouts and install the antennae – *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*
The Electrification & Connectivity of Everything

For advanced technologies to work, it requires infrastructure. Technology is advancing faster than required infrastructure. **Quanta is uniquely positioned to provide critical infrastructure services that enable the technologies of tomorrow**

<table>
<thead>
<tr>
<th>Applicable Infrastructure Requirements</th>
<th>Electric Vehicles</th>
<th>5G and Mobility</th>
<th>Autonomous Vehicles</th>
<th>Cloud / Data Centers</th>
<th>Internet of Things &amp; Connected Objects</th>
<th>Smart Cities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Power</td>
<td>⚡</td>
<td>⚡</td>
<td>⚡</td>
<td>⚡</td>
<td>⚡</td>
<td>⚡</td>
</tr>
<tr>
<td>Communications</td>
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<td>📀</td>
<td>📀</td>
<td>📀</td>
</tr>
</tbody>
</table>
Industrial Services Overview

Projected North American Downstream Maintenance
Spending 2018 – 2022: ~ $105 Billion

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

Source: Douglas-Westwood

Downstream Industrial Services Drivers

- Plant spending and upgrades have similar drivers to 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 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

Representative Customers

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

26
Pipeline Infrastructure Investment Drivers

Shale Gas & Tight Oil Plays Drive U.S. Natural Gas Production

Tight Oil Drives U.S. Oil Production

Source: EIA, Annual Energy Outlook 2019

- Need for pipeline and related infrastructure is primarily 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
- Mainline pipeline construction is a good business and generates solid cash flow, but is cyclical. Quanta is not growing these operations strategically – have the resources we need

Source: East Daley Capital

Representative Customers

Source: Quantaservices.com
Large Portion of Revenues Visible and Consistent

- **2016**: ~78% of our revenues from base business activity\(^{(1)}\)
- **2020E**: 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

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\(\text{(1)}\) 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 as well
- Merchant transmission companies
- FERC Order 1000 Rework
- Electrification of rural territories in Canada
- “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 needed to transport product from new geographical areas to demand
- United States LNG export development
- LNG export development on the coasts of Canada
- Permian oil and natural gas production requires takeaway capacity

+$3B of Opportunities

+$3B of 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 in 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
## Balance Sheet Strength Provides Flexibility

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Equivalents</td>
<td>$ 129</td>
<td>$ 112</td>
<td>$ 138</td>
<td>$ 79</td>
<td>$ 165</td>
</tr>
<tr>
<td>Other Debt</td>
<td>15</td>
<td>10</td>
<td>4</td>
<td>34</td>
<td>21</td>
</tr>
<tr>
<td>Term Debt</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>593</td>
<td>1,241</td>
</tr>
<tr>
<td>Credit Facility</td>
<td>467</td>
<td>351</td>
<td>668</td>
<td>479</td>
<td>105</td>
</tr>
<tr>
<td>Total Debt</td>
<td>482</td>
<td>361</td>
<td>672</td>
<td>1,106</td>
<td>1,367</td>
</tr>
<tr>
<td>Total Equity</td>
<td>3,088</td>
<td>3,343</td>
<td>3,796</td>
<td>3,605</td>
<td>4,054</td>
</tr>
<tr>
<td>Total Capitalization</td>
<td>$ 3,570</td>
<td>$ 3,704</td>
<td>$ 4,468</td>
<td>$ 4,711</td>
<td>$ 5,421</td>
</tr>
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</table>

### Liquidity (1)

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>12/31/15</th>
<th>12/31/16</th>
<th>12/31/17</th>
<th>12/31/18</th>
<th>12/31/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1,165</td>
<td>$1,265</td>
<td>$1,173</td>
<td>$1,646</td>
<td>$1,811</td>
</tr>
<tr>
<td>Credit Facility (Unused)</td>
<td>$1,036</td>
<td>$1,153</td>
<td>$867</td>
<td>$1,094</td>
<td>$165</td>
</tr>
</tbody>
</table>

(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, 2019.

(2) Street Ratio = Net debt divided by adjusted EBITDA of $942 million. Bank Ratio = Net debt plus $384 million of letters of credit and bank guarantees divided by adjusted EBITDA of $942 million.
Influences on Cash Flow Generation and Conversion

- 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 represent 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.

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

For the Years Ending December 31,

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue % Chg.</th>
<th>FCF/Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020E</td>
<td></td>
<td></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.

### Historical FCF Conversion Scenario

<table>
<thead>
<tr>
<th>Year Range</th>
<th>Rev. CAGR</th>
<th>Adj. EBITDA</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013-19</td>
<td>11%</td>
<td>27%</td>
<td>56%</td>
</tr>
<tr>
<td>Nominal ’13-’19</td>
<td>3%</td>
<td>38%</td>
<td>79%</td>
</tr>
</tbody>
</table>

Cumulative Effect on Net Working Capital ~$544 mm

- Cumulative FCF Conversion = 27%
- Adjusted for “Excess” Growth = 38%
Historical Net Working Capital\(^{(1)}\) as % of TTM Revenues

- Net working capital as a percentage of trailing twelve month (TTM) revenues is subject to material changes throughout the year.
- Over the last 20 quarters, net working capital has averaged 13.9% of TTM revenues.
- Due to normal seasonality and annual budget cycles, net working capital has historically been around 13% of annual revenues at year-end.

\(^{(1)}\) Refer to the appendix for the definition of Net Working Capital, a non-GAAP measure, and a reconciliation to net working capital as reported on our consolidated balance sheets.
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 – 2019 Sources & Uses of Cash

(Amounts in millions)

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>Investments</td>
</tr>
<tr>
<td>$1,293</td>
<td>$4,349</td>
</tr>
<tr>
<td>Divestiture Proceeds</td>
<td>Acquisitions, Net</td>
</tr>
<tr>
<td>$842</td>
<td>$1,026</td>
</tr>
<tr>
<td>Cash Flow from Operations</td>
<td>CAPEX &amp; Other, Net</td>
</tr>
<tr>
<td>$2,276</td>
<td>$1,159</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>$4,411</td>
<td>$4,349</td>
</tr>
</tbody>
</table>

52% 49% 27% 24% 1%
Financial Goals for Growing Long-Term Shareholder Value

5% to 10%+ Revenue CAGR

Improving 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 – 2019:

- Revs. CAGR of +14%
- Adj. EBITDA CAGR(1) of ~10%
- Avg. Adj. EBITDA Margin(1) of 9%
- Adj. EPS(1) CAGR of 16%

(1) Refer to appendix for a reconciliation of these non-GAAP measures to their most directly comparable GAAP measures.
Connect With Quanta Services Investor Relations

@QuantaIR
QuantaServicesIR

Investor Contact
Kip Rupp, CFA
Vice President – Investor Relations
713-341-7260
investors@quantaservices.com

Corporate Office
2800 Post Oak Blvd., Suite 2600
Houston, TX 77056
713-629-7600
www.quantaservices.com
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)
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<tbody>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Estimated Guidance Range</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset impairment charges</td>
<td>-</td>
<td>58,451</td>
<td>7,964</td>
<td>39,050</td>
<td>52,058</td>
<td>13,602</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>impact of loss on early extinguishment of debt, net of tax</td>
<td>7,107</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Severance and restructuring charges</td>
<td>-</td>
<td>6,352</td>
<td>-</td>
<td>1,236</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>10,575</td>
<td>7,666</td>
<td>3,053</td>
<td>10,579</td>
<td>12,233</td>
<td>24,767</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Bargain purchase gain</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3,138)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
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<tr>
<td>Impact of Tax Cut and Jobs Act</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(70,129)</td>
<td>33,067</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Tax benefits primarily related to entity restructuring and recapitalization efforts</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(18,224)</td>
<td>1,842</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Impact of income tax contingency releases</td>
<td>(3,428)</td>
<td>(20,488)</td>
<td>(7,202)</td>
<td>(8,049)</td>
<td>(8,158)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Change in tax rate of contingent consideration liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(5,171)</td>
<td>(11,246)</td>
<td>13,404</td>
<td>5,000</td>
<td>5,000</td>
<td></td>
</tr>
<tr>
<td>Impact of tax benefit from realization of previously unrecognized deferred tax asset</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Impact of Change in a Canadian provincial statutory tax rate</td>
<td>-</td>
<td>4,982</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2,532)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Impact of favorable tax settlement, net of reduction of related indemnification asset</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(911)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Gain on sale of equity investment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(12,973)</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Income tax benefits associated with the sale of equity investment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(7,785)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Income tax impact of adjustments</td>
<td>(3,872)</td>
<td>(16,108)</td>
<td>(3,982)</td>
<td>(24,107)</td>
<td>(18,946)</td>
<td>(12,985)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Adjusted net income from continuing operations attributable to common stock before certain non-cash adjustments</td>
<td>147,075</td>
<td>171,271</td>
<td>191,624</td>
<td>300,563</td>
<td>361,526</td>
<td>407,676</td>
<td>444,000</td>
<td>504,000</td>
<td></td>
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<tr>
<td>Non-cash stock-based compensation</td>
<td>20,640</td>
<td>36,929</td>
<td>41,134</td>
<td>46,448</td>
<td>52,464</td>
<td>52,013</td>
<td>63,000</td>
<td>63,000</td>
<td></td>
</tr>
<tr>
<td>Non-cash interest expense</td>
<td>1,754</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>37,635</td>
<td>34,848</td>
<td>31,685</td>
<td>32,053</td>
<td>43,934</td>
<td>62,091</td>
<td>71,000</td>
<td>71,000</td>
<td></td>
</tr>
<tr>
<td>Income tax impact of non-cash adjustments</td>
<td>(20,113)</td>
<td>(25,877)</td>
<td>(26,163)</td>
<td>(28,877)</td>
<td>(25,216)</td>
<td>(26,709)</td>
<td>(26,000)</td>
<td>(26,000)</td>
<td></td>
</tr>
<tr>
<td>Adjusted net income from continuing operations attributable to common stock after certain non-cash adjustments</td>
<td>183,901</td>
<td>217,241</td>
<td>238,060</td>
<td>310,329</td>
<td>343,785</td>
<td>401,987</td>
<td>542,000</td>
<td>602,000</td>
<td></td>
</tr>
<tr>
<td>Effect of convertible subordinate notes under the &quot;if-converted&quot; method — interest expense addback, net of tax</td>
<td>1,412</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Adjusted net income (loss) from continuing operations attributable to common stock</td>
<td>185,313</td>
<td>217,241</td>
<td>238,060</td>
<td>310,329</td>
<td>343,785</td>
<td>401,987</td>
<td>542,000</td>
<td>602,000</td>
<td></td>
</tr>
</tbody>
</table>

### Weighted average shares:

- Weighted average shares outstanding for diluted earnings per share
- Weighted average shares outstanding for adjusted diluted earnings per share

### Diluted earnings per share from continuing operations attributable to common stock:

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 0.67</td>
<td>$ 0.67</td>
<td>$ 1.26</td>
<td>$ 2.00</td>
<td>$ 1.30</td>
<td>$ 2.73</td>
<td>$ 2.93</td>
<td>$ 3.33</td>
<td></td>
</tr>
<tr>
<td>Adjusted diluted earnings per share from continuing operations attributable to common stock</td>
<td>$ 0.85</td>
<td>$ 1.11</td>
<td>$ 1.61</td>
<td>$ 1.57</td>
<td>$ 2.61</td>
<td>$ 3.33</td>
<td>$ 3.62</td>
<td>$ 4.02</td>
<td></td>
</tr>
</tbody>
</table>

---

*Estimated Guidance Range*:
- Estimated Guidance Range $149,900 - $154,226
- As of February 27, 2020

*Reconciliation of Adjusted Net Income from Continuing Operations Attributable to Common Stock*:

1. Adjusted net income from continuing operations attributable to common stock includes adjustments for certain non-cash items such as stock-based compensation, amortization of intangible assets, and income tax impacts of non-cash adjustments.
2. Effect of convertible subordinate notes under the "if-converted" method includes interest expense addback, net of tax.
3. Adjusted net income (loss) from continuing operations attributable to common stock represents the adjusted net income before certain non-cash adjustments.
4. Weighted average shares are calculated based on the shares outstanding and the effect of dilution from convertible securities.
5. Diluted earnings per share reflect the potential dilution from convertible securities.

---

*Estimated Guidance Range*:
- Estimated Guidance Range $149,900 - $154,226
- As of February 27, 2020

*Net Income from Continuing Operations*:

1. Net income from continuing operations attributable to common stock includes adjustments for certain non-cash items such as stock-based compensation, amortization of intangible assets, and income tax impacts of non-cash adjustments.
2. Effect of convertible subordinate notes under the "if-converted" method includes interest expense addback, net of tax.
3. Adjusted net income (loss) from continuing operations attributable to common stock represents the adjusted net income before certain non-cash adjustments.
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---

*Estimated Guidance Range*:
- Estimated Guidance Range $149,900 - $154,226
- As of February 27, 2020

*Net Income from Continuing Operations*:

1. Net income from continuing operations attributable to common stock includes adjustments for certain non-cash items such as stock-based compensation, amortization of intangible assets, and income tax impacts of non-cash adjustments.
2. Effect of convertible subordinate notes under the "if-converted" method includes interest expense addback, net of tax.
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---

*Estimated Guidance Range*:
- Estimated Guidance Range $149,900 - $154,226
- As of February 27, 2020

*Net Income from Continuing Operations*:

1. Net income from continuing operations attributable to common stock includes adjustments for certain non-cash items such as stock-based compensation, amortization of intangible assets, and income tax impacts of non-cash adjustments.
2. Effect of convertible subordinate notes under the "if-converted" method includes interest expense addback, net of tax.
3. Adjusted net income (loss) from continuing operations attributable to common stock represents the adjusted net income before certain non-cash adjustments.
4. Weighted average shares are calculated based on the shares outstanding and the effect of dilution from convertible securities.
5. Diluted earnings per share reflect the potential dilution from convertible securities.
Reconciliation of EBITDA and Adjusted EBITDA

For the Years Ended December 31,
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income from continuing operations attributable to common stock (as defined by GAAP)</td>
<td>$142,693</td>
<td>$120,286</td>
<td>$198,725</td>
<td>$314,978</td>
<td>$293,346</td>
<td>$402,044</td>
<td>$439,000</td>
<td>$499,000</td>
</tr>
<tr>
<td>Interest expense</td>
<td>4,902</td>
<td>8,024</td>
<td>14,887</td>
<td>20,946</td>
<td>36,945</td>
<td>66,890</td>
<td>47,000</td>
<td>42,000</td>
</tr>
<tr>
<td>Interest income</td>
<td>(1,417)</td>
<td>(1,493)</td>
<td>(2,423)</td>
<td>(832)</td>
<td>(1,555)</td>
<td>(927)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>88,884</td>
<td>97,472</td>
<td>107,246</td>
<td>35,532</td>
<td>161,659</td>
<td>165,472</td>
<td>187,000</td>
<td>218,000</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>37,655</td>
<td>34,848</td>
<td>31,685</td>
<td>32,205</td>
<td>43,994</td>
<td>52,867</td>
<td>62,091</td>
<td>71,000</td>
</tr>
<tr>
<td>Equity in (earnings) losses of unconsolidated affiliates</td>
<td>-</td>
<td>-</td>
<td>466</td>
<td>979</td>
<td>10,945</td>
<td>(76,801)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>101,199</td>
<td>162,845</td>
<td>170,240</td>
<td>183,808</td>
<td>202,519</td>
<td>218,107</td>
<td>217,000</td>
<td>217,000</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$373,916</td>
<td>$422,448</td>
<td>$521,339</td>
<td>$597,582</td>
<td>$789,775</td>
<td>$836,876</td>
<td>$961,000</td>
<td>$1,047,000</td>
</tr>
<tr>
<td>Non-cash stock-based compensation</td>
<td>20,640</td>
<td>36,939</td>
<td>41,134</td>
<td>46,448</td>
<td>52,484</td>
<td>52,013</td>
<td>63,000</td>
<td>63,000</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>10,575</td>
<td>7,966</td>
<td>3,053</td>
<td>10,579</td>
<td>17,233</td>
<td>24,767</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Asset impairment charges</td>
<td>58,451</td>
<td>7,964</td>
<td>9,590</td>
<td>52,658</td>
<td>13,892</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bargain purchase gain</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3,138)</td>
<td>-</td>
<td>-</td>
<td>-</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>13,404</td>
<td>5,000</td>
<td>5,000</td>
<td>-</td>
</tr>
<tr>
<td>Severance and restructuring charges</td>
<td>-</td>
<td>-</td>
<td>6,352</td>
<td>-</td>
<td>1,326</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss on early extinguishment of debt</td>
<td>7,107</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,991</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reduction of indemnification asset</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$412,238</td>
<td>$525,804</td>
<td>$579,842</td>
<td>$709,388</td>
<td>$902,228</td>
<td>$941,805</td>
<td>$1,029,000</td>
<td>$1,115,000</td>
</tr>
</tbody>
</table>

Consolidated Revenues

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,629,433</td>
<td>$7,572,436</td>
<td>$7,651,319</td>
<td>$9,466,478</td>
<td>$11,171,423</td>
<td>$12,112,153</td>
<td>$12,200,000</td>
<td>$12,600,000</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>11.4%</td>
<td>6.9%</td>
<td>7.6%</td>
<td>7.5%</td>
<td>8.4%</td>
<td>7.8%</td>
<td>8.8%</td>
<td>8.8%</td>
</tr>
</tbody>
</table>
Reconciliation of Free Cash Flow

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<tr>
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</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>
<td>$526,551</td>
<td>$700,000</td>
<td>$900,000</td>
</tr>
<tr>
<td>Less: Net Capital Expenditures:</td>
<td></td>
<td></td>
<td></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>
<td>-$261,762</td>
<td>-$300,000</td>
<td>-$300,000</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>
<td>$31,142</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Proceeds from Insurance Settlements Related to Property and Equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Capital Expenditures</td>
<td>$869</td>
<td>$546</td>
<td>$1,175</td>
<td>$714</td>
<td>$1,964</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$444,841</td>
<td>$200,715</td>
<td>$151,763</td>
<td>$97,688</td>
<td>$297,895</td>
<td>$400,000</td>
<td>$600,000</td>
</tr>
</tbody>
</table>
Reconciliation of Free Cash Flow Conversion Scenario

($ In thousands, unaudited)

### Revenue Growth impact on Free Cash Flow

<table>
<thead>
<tr>
<th>$MMs</th>
<th>2013</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue, reported</td>
<td>$6,412</td>
<td>$12,112</td>
<td>$5,701</td>
</tr>
<tr>
<td>NWC</td>
<td>$750</td>
<td>$1,478</td>
<td>$728</td>
</tr>
<tr>
<td>Revenue @ 3% growth per year</td>
<td>$6,412</td>
<td>$7,656</td>
<td>$1,244</td>
</tr>
<tr>
<td>Implied NWC</td>
<td>$750</td>
<td>$934</td>
<td>$185</td>
</tr>
<tr>
<td>Excess NWC to support Revenue Growth</td>
<td></td>
<td></td>
<td>$544</td>
</tr>
</tbody>
</table>

### Cumulative '13-'19

<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>$5,080</td>
<td>$5,080</td>
<td></td>
</tr>
<tr>
<td>Adj. Net Income</td>
<td>$2,432</td>
<td>$2,432</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$1,371</td>
<td>$544</td>
<td>$1,915</td>
</tr>
<tr>
<td>Free Cash Flow / Adj EBITDA</td>
<td>27%</td>
<td>11%</td>
<td>38%</td>
</tr>
<tr>
<td>Free Cash Flow / Adj Net Income</td>
<td>56%</td>
<td>22%</td>
<td>79%</td>
</tr>
</tbody>
</table>
### Historical Net Working Capital as % of TTM Revenues

**(SMM)**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trailing Twelve Months (TTM) Revenues</td>
<td>$7,873</td>
<td>$8,116</td>
<td>$9,106</td>
<td>$10,466</td>
<td>$11,561</td>
</tr>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current assets (GAAP as reported)</td>
<td>$2,388</td>
<td>$2,475</td>
<td>$2,957</td>
<td>$3,555</td>
<td>$4,605</td>
</tr>
<tr>
<td>Less: Cash and cash equivalents</td>
<td>(136)</td>
<td>(107)</td>
<td>(102)</td>
<td>(85)</td>
<td>(73)</td>
</tr>
<tr>
<td>Less: Current assets of discontinued operations</td>
<td>.</td>
<td>.</td>
<td>.</td>
<td>.</td>
<td>.</td>
</tr>
<tr>
<td>Current assets for net working capital</td>
<td>$2,252</td>
<td>$2,368</td>
<td>$2,856</td>
<td>$3,247</td>
<td>$3,470</td>
</tr>
<tr>
<td>Current liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current liabilities (GAAP as reported)</td>
<td>$1,124</td>
<td>$1,265</td>
<td>$1,550</td>
<td>$1,779</td>
<td>$1,906</td>
</tr>
<tr>
<td>Less: Current maturities of long-term debt and short-term debt</td>
<td>(9)</td>
<td>(4)</td>
<td>(3)</td>
<td>(44)</td>
<td>(92)</td>
</tr>
<tr>
<td>Less: Current portion of operating lease liabilities</td>
<td>.</td>
<td>.</td>
<td>.</td>
<td>(92)</td>
<td>(94)</td>
</tr>
<tr>
<td>Less: Current liabilities of discontinued operations</td>
<td>.</td>
<td>.</td>
<td>.</td>
<td>.</td>
<td>.</td>
</tr>
<tr>
<td>Current liabilities for net working capital</td>
<td>$1,115</td>
<td>$1,229</td>
<td>$1,547</td>
<td>$1,643</td>
<td>$1,760</td>
</tr>
<tr>
<td>Net working capital</td>
<td>$1,117</td>
<td>$1,122</td>
<td>$1,520</td>
<td>$1,827</td>
<td>$2,034</td>
</tr>
<tr>
<td>Net working capital / TTM Revenues</td>
<td>14.4%</td>
<td>14.3%</td>
<td>14.6%</td>
<td>15.8%</td>
<td>16.3%</td>
</tr>
</tbody>
</table>
Forward Looking Statements

This presentation (and oral statements regarding the subject matter of this presentation) contains forward-looking statements intended to qualify for the “safe harbor” from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements relating to the following:

- Projected revenues, net income, earnings per share, EBITDA, cash flow, margins, capital expenditures, tax rates and other operating or financial results;
- Expectations regarding Quanta’s business or financial outlook;
- Quanta’s plans, strategies and opportunities, including plans, effects and other matters relative to Quanta’s exit from its Latin America operations;
- Trends, expected growth and opportunities and economic and regulatory conditions in particular markets or industries;
- The business plans or financial condition of Quanta’s customers;
- The expected value of contracts or intended contracts with customers and Quanta’s ability to expand or maintain relationships with its customers;
- Projected or expected realization of remaining performance obligations and backlog;
- The potential benefits from acquisitions or investments, including 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 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;
- Future commodity prices and production levels and their impact on Quanta’s business or the demand for Quanta’s services;
- The impact of existing or potential legislation or regulation;
- Potential opportunities that may be indicated by bidding activity or discussions with customers;
- The expected outcome of pending and threatened legal proceedings;
- Beliefs and assumptions about the collectability of receivables; and
- Possible recovery of pending or contemplated insurance claims, change orders and affirmative claims asserted against customers or third parties

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 impact of a public health crisis involving the outbreak of the recent coronavirus;
- Quarterly variations in operating results, liquidity, financial condition, capital requirements, reinvestment opportunities or other financial results;
- Trends and growth opportunities in relevant markets, including Quanta’s ability to obtain future project awards;
- 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;
Forward Looking Statements

• The time and costs required to exit Quanta’s Latin America operations and Quanta’s ability to effect related transactions on acceptable terms, as well as the business and political climate in Latin America;
• 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;
• 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, the exclusion of coverage for certain losses, potential increases in premiums for coverage deemed beneficial to Quanta and the unavailability of desired insurance coverage 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;
• The ability to attract and the potential shortage of skilled labor;
• The ability to retain key personnel and qualified employees;
• 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 or natural disasters, including wildfires, pandemics, 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 effect of commodity prices on Quanta’s operations and growth opportunities and on customer capital programs and demand for Quanta’s services;
• 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 business, including as a result of the imposition of tariffs or changes in U.S. trade relationships with other countries or other geopolitical events;
• 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 failure to collect outstanding receivables;
• Failure to recover amounts billed to customers experiencing financial difficulties or in bankruptcy or the failure obtain adequate compensation for change orders and contract claims;
• Budgetary or other constraints that may reduce or eliminate tax incentives or government funding for projects, which may result in project delays or cancellations;
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 this date. Quanta does not undertake and expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Quanta further expressly disclaims any written or oral statements made by any third party regarding the subject matter of this presentation.