Notice to Investors

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, plans 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, assumptions and other factors that could affect our forward-looking statements, please refer to Quanta’s Annual Report on Form 10-K for the year ended Dec. 31, 2019, Quarterly Report on Form 10-Q for the quarter ended Mar. 31, 2020 and other documents filed with the Securities and Exchange Commission (SEC), which are available on our website (www.quantaservices.com), 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.

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.
Key Takeaways

1. Quanta is a services company and the leading specialty infrastructure solutions provider for the utility, energy and communications industries.

2. 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.

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 65%-70% of our 2020E revenues derived 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 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

More than 65% of 2020E revenues from regulated utilities

Entrepreneurial business model and culture

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

Solid Performance Through the Cycle 2010 - 2019

Revenue CAGR +14%

Adj. EBITDA(1) CAGR ~9%

Adj. EPS(1) CAGR +15%

(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 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 over the last several year
- 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 2020 target annual cash incentive and 20% of 2020 target long-term equity incentive based on achievement of quantifiable safety and sustainability 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.
• ~$4.2 billion estimated increase in base business revenues from 2015-2020E
• Equates to ~11% 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

• Opportunity for further margin expansion in both segments over medium-term
• Quanta’s Pipeline and Industrial segment margin expansion progression is being impacted in 2020, primarily due to effects of COVID-19 pandemic
• Quanta believes it can expand its Pipeline and Industrial segment margins to the upper-single digit range in a normalized environment

• 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

• +$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

• Working capital to support differentiated self-perform model and growth
• Acquired +$2.4 billion of our common stock since May 2014
• ~$87 million available under stock repurchase authorization as of May 7, 2020
• Began paying quarterly cash dividend in 1Q19. Raised dividend by 25% in December 2019
• Selective acquisitions that meet our strategic goals
**Quanta Strengths**

- Successful execution of five key objectives
- Resilient business model
- Strong balance sheet & liquidity
- Operational diversity
- Est. ~80% to 90% of 2020E revenues from resilient utility, communications and certain P&I services
- Self perform ~85% of revenues
- World class craftsmen

**Employees & Customers**

- Implemented pandemic plan, work-from-home and other human resources policies aimed at health and safety of employees
- No meaningful impact on health or availability of workforce or key personnel as a result of COVID-19
- Customers and end markets are critical infrastructure
- Continued communication and collaboration with customers
- Initiated business continuity plan to ensure continued service to customers

**Proactive Expense & Capex Management**

- Proactively implemented cost management initiatives
  - Suspension of hiring and raises at various operations
  - Suspension of discretionary spending and non-essential travel
- Managing labor costs at operations facing challenges and uncertainty
- Deferrals of non-essential capital expenditures

**Operational Impacts**

- Electric power and communications infrastructure services minimally impacted so far
- Gas utility services shut down in certain major metropolitan markets in April despite critical infrastructure status: New York, Seattle and Detroit
  - These markets are beginning to restart
- COVID-19 exacerbating energy market challenges, particularly demand for fuel, which is impacting certain Pipeline and Industrial operations
Estimate 80%-90% of 2020 Revenues are Derived from Resilient Services

- More Resilient
  - Electric Power, Communications
  - Gas Distribution \(^{(1)(2)}\)
  - Maintenance & Integrity \(^{(1)(3)}\)
  - Larger Pipeline Projects (> $75M) \(^{(4)}\)
  - Other P&I Infrastructure Services \(^{(1)(5)}\)

- Less Resilient

---

(1) Due to similarities and potential overlap in the allocation of certain types of work across these categories, in some cases management has applied judgment in these estimates
(2) Includes services performed for natural gas utilities on their gas distribution systems
(3) Services include maintenance, repair and replacement of pipeline, industrial and associated infrastructure, including mechanical, inspection, catalyst handling and other maintenance activities
(4) Consists of pipeline construction projects with contract values in excess of $75 million
(5) Includes pipeline and industrial construction projects with contract values less than $75 million, including small and medium sized pipeline projects, stations, new storage tanks and other ancillary services

Pre-COVID-19 Revenue Guidance
$12.2B - $12.6B

May 7, 2020 Revenue Guidance
$11.4B - $11.8B

2020E

Estimate approx. 80%-90% of revenues are resilient
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

**Revenue ($bn)**

- 2015: $7.57
- 2020E: $11.60 (1)

Adjust EBITDA ($mm)

- 2015: $526
- 2020E: $893 (1)

Adjusted EBITDA Margin (2)

- 2015: 6.9%
- 2020E: 7.7% (1)

Adjusted EPS (2)

- 2015: $1.11
- 2020E: $3.20 (1)

---

(1) 2020E is the midpoint of our guidance announced on May 7, 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 | Select Customers
---|---|---
Electric Power | +$70B Annual T&D Spend Through 2022 |
Communications | +$140B Est. Fiber Investment Required in the U.S. |

* 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
<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

**STRATEGIC TRAINING INITIATIVES**

+ **$100 m**
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**

- **6,091**
- **3,263**
- **12,800**

2017 2018 2019
Construction-Led Infrastructure Solutions Through Portfolio Approach

LIFE CYCLE SOLUTIONS

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

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

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*

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
Energy Delivery = Customers that own and/or operate pipelines for the delivery of hydrocarbons
Communications = Customers that own and/or operate assets supporting delivery of data, communications and digital services
Other = Customers that are not accurately described by the other categories

2019 Revenue By Segment

Electric Power Segment 59%
Pipeline & Industrial Infrastructure Segment 41%

Est. 2019 Revenue By Customer Type

Utility 64%
Industrial 15%
Energy Delivery 14%
Comms 3%
Other 4%
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**

---

\(^{(1)}\) Base business includes work with contract values less than $100 million for Electric Power and less than $75 million for Pipeline & Industrial

---

(For illustrative purposes)
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\(^{(2)}\)
- Some utilities investing in mainline pipeline infrastructure
- Expanding service territory via M&A

Top 25 Quanta Utility Customers in 2018\(^{(1)}\)

(\(\$\) in billions)

- Operating Expenditures
  - 2000: $54
  - 2018: $24

- Capital Expenditures
  - 2000: $30
  - 2018: $99

\(^{(1)}\) Utility customer data from S&P Capital IQ.
\(^{(2)}\) 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

Top 20 Utility Customers Based on 2019 Revenues Excluding Larger Projects

$ Billions

2015 2019

2015 2019

~20% CAGR

~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

North American Electric Transmission & Distribution and Gas Distribution Investment

<table>
<thead>
<tr>
<th>Year</th>
<th>2017E</th>
<th>2018F</th>
<th>2019F</th>
<th>2020F</th>
<th>2021F</th>
<th>2022F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$83.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$95.0</td>
</tr>
</tbody>
</table>

Source: Confidential consultant and industry sources

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

21
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

2019E Capex

- $136 B
- $26
- $39
- $22
- $4
- $7
- $38

Quanta Core Addressable Market $87 B

Est. Core Addressable Market

- $87 B
- 5% Engineering & Prog. Mgt.
- 65% Materials
- 25% Permitting
- 5% Craft Skilled Labor & Equipment
- 5% Other

Quanta Core Solutions $61 B

Quanta 2019 Revenues

- $12.1 B
- 36% % from Utilities
- 64% % from Other

Ample Growth Opportunity

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

- 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

- 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

Aggregate Select Utility Multi-Year Avg. Annual Capex Spend

- CAPEX: 5%
- OPEX: 8%

Quanta Core Addressable Market

Quanta Est. 2019 Share

Opportunity

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>GB per subscriber/month</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>10</td>
</tr>
<tr>
<td>2024E</td>
<td>56</td>
</tr>
</tbody>
</table>

Global IoT Connections

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

U.S. 5G Customer Adoption

<table>
<thead>
<tr>
<th>Year</th>
<th>5G Connections (Millions)</th>
<th>5G Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>90</td>
<td>40</td>
</tr>
<tr>
<td>2021</td>
<td>150</td>
<td>50</td>
</tr>
<tr>
<td>2022</td>
<td>250</td>
<td>50</td>
</tr>
</tbody>
</table>

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

Source: GSMA Intelligence – The Mobile Economy 2019
Source: GSMA Intelligence
Source: GSMA Intelligence
Source: Deloitte – Communications Infrastructure Upgrade, July 2017
Uniquely Positioned for 5G – Overlap of Telecom & Electric Power Infrastructure

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Example Square Miles</td>
<td>1</td>
<td>1</td>
<td>174,000</td>
</tr>
<tr>
<td>Cells Per Sq. Mile (Urban)</td>
<td>1</td>
<td>60</td>
<td>10,440,000</td>
</tr>
<tr>
<td>Miles of Fiber Backhaul/Site</td>
<td>1-5</td>
<td>8</td>
<td>1,392,000</td>
</tr>
<tr>
<td>Miles of Fiber/Sq. Mile</td>
<td>1-2</td>
<td>480</td>
<td>83,520,000</td>
</tr>
</tbody>
</table>

Source: Fiber Broadband Association
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>
<td>📡</td>
<td>📡</td>
<td>📡</td>
<td>📡</td>
<td>📡</td>
<td>📡</td>
</tr>
</tbody>
</table>

**ATTRACTIVE LONG-TERM THEME**

**5G and Mobility**

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**
Industrial Services Overview

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

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

C R I T I C A L  P A T H  &  S P E C I A L T Y  S O L U T I O N S

Critical Path & Specialty Solutions

CRITICAL PATH & SPECIALTY SOLUTIONS

Representative Customers

[List of logos of representative customers]
Pipeline Infrastructure Investment Drivers

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

Tight Oil Drives U.S. Oil Production

- 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

Representative Customers

Source: EIA, Annual Energy Outlook 2020

Source: Canadian Assoc. of Petroleum Producers

Source: East Daley Capital
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

+$3B of Opportunities

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
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>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Equivalents</td>
<td>$112</td>
<td>$138</td>
<td>$79</td>
<td>$165</td>
<td>$377</td>
</tr>
<tr>
<td>Other Debt</td>
<td>10</td>
<td>4</td>
<td>34</td>
<td>21</td>
<td>28</td>
</tr>
<tr>
<td>Term Debt</td>
<td>0</td>
<td>0</td>
<td>593</td>
<td>1,241</td>
<td>1,225</td>
</tr>
<tr>
<td>Credit Facility</td>
<td>351</td>
<td>668</td>
<td>479</td>
<td>105</td>
<td>410</td>
</tr>
<tr>
<td>Total Debt</td>
<td>361</td>
<td>672</td>
<td>1,106</td>
<td>1,367</td>
<td>1,663</td>
</tr>
<tr>
<td>Total Equity</td>
<td>3,343</td>
<td>3,796</td>
<td>3,605</td>
<td>4,054</td>
<td>3,795</td>
</tr>
<tr>
<td>Total Capitalization</td>
<td>$3,704</td>
<td>$4,468</td>
<td>$4,711</td>
<td>$5,421</td>
<td>$5,458</td>
</tr>
</tbody>
</table>

### Liquidity (1) ($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>12/31/16</th>
<th>31/17</th>
<th>12/31/18</th>
<th>12/31/19</th>
<th>3/31/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1,153</td>
<td>$729</td>
<td>$1,094</td>
<td>$165</td>
<td>$377</td>
</tr>
<tr>
<td>Credit Facility (Unused)</td>
<td>$1,265</td>
<td>$867</td>
<td>$1,173</td>
<td>$1,646</td>
<td>$1,351</td>
</tr>
</tbody>
</table>

### Mar. 31, 2020 Debt / Adj. EBITDA

- **“Street” Ratio** (2)
  - ~1.4X

- **Bank Ratio** (2)
  - ~1.7X

---

(1) Liquidity includes cash and cash equivalents and availability under our senior secured credit facility, which is reduced by letters of credit drawn against the credit facility.

(2) Street Ratio = Net debt divided by trailing twelve month adjusted EBITDA of $903 million. Bank Ratio = Net debt plus $374 million of letters of credit and bank guarantees divided by adjusted EBITDA, as defined in our senior secured credit agreement.
Influences on Cash Flow Generation and Conversion

Change in Revenue vs Free Cash Flow\(^{(1)}\)/Adjusted EBITDA\(^{(2)}\)

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 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.

Historical FCF Conversion Scenario

Cumulative Effect on Net Working Capital ~$544 mm

*Includes adverse impacts of $112 million to FCF and $79.2 million to adjusted EBITDA associated with the termination of a telecommunications project in Peru during 2019

---

(1) Refer to the appendix for the definition of free cash flow and a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.

(2) Refer to the appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.
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 13.7% of TTM revenues.
- Lower working capital in the fourth quarter versus prior quarters tends to result in meaningful cash flow in the fourth quarter of a given year.

\(^{(1)}\) 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></td>
<td>$1,293</td>
</tr>
<tr>
<td>Divestiture</td>
<td>Acquisitions, Net</td>
</tr>
<tr>
<td>Proceeds</td>
<td>$1,026</td>
</tr>
<tr>
<td>Cash Flow from</td>
<td>CAPEX &amp; Other, Net</td>
</tr>
<tr>
<td>Operations</td>
<td>$1,159</td>
</tr>
<tr>
<td></td>
<td>Stock Repurchase</td>
</tr>
<tr>
<td></td>
<td>$2,120</td>
</tr>
<tr>
<td></td>
<td>$4,349</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$4,411</td>
</tr>
<tr>
<td></td>
<td>$44</td>
</tr>
<tr>
<td></td>
<td>$4,411</td>
</tr>
<tr>
<td></td>
<td>$1,276</td>
</tr>
<tr>
<td></td>
<td>$2,276</td>
</tr>
<tr>
<td></td>
<td>29%</td>
</tr>
<tr>
<td></td>
<td>19%</td>
</tr>
<tr>
<td></td>
<td>52%</td>
</tr>
<tr>
<td></td>
<td>24%</td>
</tr>
<tr>
<td></td>
<td>27%</td>
</tr>
<tr>
<td></td>
<td>49%</td>
</tr>
</tbody>
</table>

OPPORTUNISTIC & DISCIPLINED APPROACH
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

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,

<table>
<thead>
<tr>
<th>(in thousands, except per share information)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Unaudited)</td>
</tr>
<tr>
<td>As of May 7, 2020</td>
</tr>
<tr>
<td>Estimated Guidance Range</td>
</tr>
</tbody>
</table>

<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>Adjusted net income from continuing operations attributable to common stock</td>
<td>$142,603</td>
<td>$120,390</td>
<td>$198,725</td>
<td>$314,978</td>
<td>$293,346</td>
<td>$402,044</td>
<td>$325,300</td>
<td>$370,400</td>
</tr>
<tr>
<td>Adjustments:</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>7,364</td>
<td>93,950</td>
<td>52,658</td>
<td>13,882</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>
</tr>
<tr>
<td>Severance and restructuring charges</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,352</td>
<td>-</td>
<td>1,326</td>
<td>-</td>
<td>-</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>1,900</td>
<td>1,900</td>
</tr>
<tr>
<td>Bargain purchase gain</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(7,012)</td>
<td>(3,138)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impact of Tax Cut and Jobs Act</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(70,129)</td>
<td>33,067</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income tax related to entity restructuring and recapitalization efforts</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(18,224)</td>
<td>1,942</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impact of income tax contingency release</td>
<td>(5,428)</td>
<td>-</td>
<td>(20,488)</td>
<td>(7,203)</td>
<td>(8,048)</td>
<td>(5,136)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(5,171)</td>
<td>(11,248)</td>
<td>13,494</td>
<td>5,600</td>
<td>5,600</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss on passive equity investment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,100</td>
<td>3,100</td>
</tr>
<tr>
<td>Impact of tax benefit from realization of previously unrecognized deferred tax asset</td>
<td>-</td>
<td>(4,220)</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>4,982</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2,532)</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>(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>(12,973)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income tax benefits associated with the sale of equity investment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income tax impact of adjustments</td>
<td>(3,672)</td>
<td>(16,198)</td>
<td>(3,986)</td>
<td>(24,197)</td>
<td>(18,648)</td>
<td>(12,985)</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>290,563</td>
<td>361,526</td>
<td>407,676</td>
<td>335,900</td>
<td>381,000</td>
</tr>
<tr>
<td>Non-cash stock based compensation</td>
<td>20,640</td>
<td>36,938</td>
<td>41,134</td>
<td>46,448</td>
<td>52,484</td>
<td>52,013</td>
<td>72,000</td>
<td>72,000</td>
</tr>
<tr>
<td>Non-cash interest expense</td>
<td>1,704</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>37,655</td>
<td>34,846</td>
<td>31,685</td>
<td>32,205</td>
<td>43,994</td>
<td>62,091</td>
<td>71,000</td>
<td>71,000</td>
</tr>
<tr>
<td>Income tax impact of non-cash adjustments</td>
<td>(29,113)</td>
<td>(20,817)</td>
<td>(26,185)</td>
<td>(38,277)</td>
<td>(29,219)</td>
<td>(28,793)</td>
<td>(39,500)</td>
<td>(39,500)</td>
</tr>
<tr>
<td>Adjusted net income from continuing operations attributable to common stock after certain non-cash adjustments</td>
<td>$183,961</td>
<td>$217,241</td>
<td>$238,260</td>
<td>$310,339</td>
<td>$343,785</td>
<td>$491,987</td>
<td>$439,400</td>
<td>$484,500</td>
</tr>
<tr>
<td>Effect of convertible subordinated 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>
</tr>
<tr>
<td>Adjusted net income (loss) from continuing operations attributable to common stock</td>
<td>$185,373</td>
<td>$217,241</td>
<td>$238,260</td>
<td>$310,339</td>
<td>$343,785</td>
<td>$493,997</td>
<td>$439,400</td>
<td>$484,500</td>
</tr>
</tbody>
</table>

Weighted average shares:

Weighted average shares outstanding for diluted earnings per share | 271,796    | 195,120    | 157,288    | 157,103    | 154,223    | 147,534    | 144,400    | 144,400    |
Weighted average shares outstanding for adjusted diluted earnings per share | 274,131   | 195,120    | 157,288    | 157,103    | 154,223    | 147,534    | 144,400    | 144,400    |

Diluted earnings per share from continuing operations attributable to common stock and adjusted diluted earnings per share from continuing operations attributable to common stock:

Diluted earnings per share from continuing operations attributable to common stock | $ 0.67     | $ 0.60     | $ 1.20     | $ 2.02     | $ 1.90     | $ 2.75     | $ 3.25     | $ 3.25     |
Adjusted diluted earnings per share from continuing operations attributable to common stock | $ 0.87     | $ 1.11     | $ 1.51     | $ 1.97     | $ 2.61     | $ 3.33     | $ 3.04     | $ 3.38     |
**Reconciliation of EBITDA and Adjusted EBITDA**

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income from continuing operations attributable to common stock (as defined by GAAP)</strong></td>
<td>$142,693</td>
<td>$372,057</td>
<td>$269,224</td>
<td>$120,286</td>
<td>$198,725</td>
<td>$314,978</td>
<td>$293,346</td>
<td>$198,725</td>
<td>$314,978</td>
<td>$325,300</td>
</tr>
<tr>
<td>Interest expense</td>
<td>4,902</td>
<td>2,668</td>
<td>4,765</td>
<td>8,024</td>
<td>14,887</td>
<td>20,946</td>
<td>36,945</td>
<td>66,890</td>
<td>38,000</td>
<td>35,000</td>
</tr>
<tr>
<td>Interest income</td>
<td>(1,417)</td>
<td>(3,378)</td>
<td>(3,736)</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>196,875</td>
<td>139,007</td>
<td>97,472</td>
<td>107,246</td>
<td>35,532</td>
<td>161,659</td>
<td>165,472</td>
<td>138,200</td>
<td>161,500</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>37,655</td>
<td>25,865</td>
<td>34,257</td>
<td>34,848</td>
<td>32,205</td>
<td>43,994</td>
<td>66,890</td>
<td>38,000</td>
<td>71,000</td>
<td>71,000</td>
</tr>
<tr>
<td>Equity in (earnings) losses of unconsolidated affiliates</td>
<td>-</td>
<td>-</td>
<td>332</td>
<td>466</td>
<td>979</td>
<td>10,945</td>
<td>(76,801)</td>
<td>3,000</td>
<td>3,000</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>101,199</td>
<td>118,830</td>
<td>141,106</td>
<td>162,845</td>
<td>170,240</td>
<td>183,808</td>
<td>202,519</td>
<td>218,107</td>
<td>204,500</td>
<td>204,500</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>373,916</strong></td>
<td><strong>712,917</strong></td>
<td><strong>584,955</strong></td>
<td><strong>521,339</strong></td>
<td><strong>597,582</strong></td>
<td><strong>789,775</strong></td>
<td><strong>836,876</strong></td>
<td><strong>780,000</strong></td>
<td><strong>845,400</strong></td>
<td></td>
</tr>
<tr>
<td>Non-cash stock-based compensation</td>
<td>20,640</td>
<td>34,381</td>
<td>37,449</td>
<td>36,939</td>
<td>41,134</td>
<td>46,448</td>
<td>52,484</td>
<td>52,013</td>
<td>72,000</td>
<td>72,000</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>10,575</td>
<td>8,145</td>
<td>14,754</td>
<td>7,966</td>
<td>3,053</td>
<td>10,579</td>
<td>17,233</td>
<td>24,767</td>
<td>1,900</td>
<td>1,900</td>
</tr>
<tr>
<td>Asset impairment charges</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>58,451</td>
<td>7,964</td>
<td>59,950</td>
<td>52,658</td>
<td>13,892</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provision for long-term contract receivable</td>
<td>-</td>
<td>-</td>
<td>102,460</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Arbitration expense</td>
<td>-</td>
<td>-</td>
<td>38,848</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bargain purchase gain</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3,138)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(5,171)</td>
<td>(11,248)</td>
<td>13,404</td>
<td>5,600</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Severance and restructuring charges</td>
<td>7,107</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,352</td>
<td>-</td>
<td>1,326</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gain on sale of Howard Energy</td>
<td>- (112,744)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</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>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>412,238</strong></td>
<td><strong>642,699</strong></td>
<td><strong>778,466</strong></td>
<td><strong>525,804</strong></td>
<td><strong>579,842</strong></td>
<td><strong>709,388</strong></td>
<td><strong>902,228</strong></td>
<td><strong>941,805</strong></td>
<td><strong>859,500</strong></td>
<td><strong>924,900</strong></td>
</tr>
<tr>
<td>Consolidated Revenues</td>
<td>$3,629,433</td>
<td>$6,411,577</td>
<td>$7,747,229</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>$11,400,000</td>
<td>$11,800,000</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>11.4%</td>
<td>10.0%</td>
<td>10.0%</td>
<td>6.9%</td>
<td>7.6%</td>
<td>7.5%</td>
<td>8.1%</td>
<td>7.8%</td>
<td>7.5%</td>
<td>7.8%</td>
</tr>
</tbody>
</table>
Reconciliation of Free Cash Flow

Free cash flow is defined as net cash provided by (used in) operating activities less net capital expenditures. Net capital expenditures is defined as capital expenditures less proceeds from sale of property and equipment and from insurance settlements related to property and equipment.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities of Continuing Operations</td>
<td>$370,558</td>
<td>$247,742</td>
<td>$627,762</td>
<td>$390,749</td>
<td>$371,891</td>
<td>$358,789</td>
<td>$526,551</td>
<td>$650,000</td>
<td>$850,000</td>
</tr>
<tr>
<td>Less: Net Capital Expenditures:</td>
<td></td>
<td></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>($221,946)</td>
<td>($247,216)</td>
<td>($209,968)</td>
<td>($212,555)</td>
<td>($244,651)</td>
<td>($293,595)</td>
<td>($261,762)</td>
<td>($250,000)</td>
<td>($250,000)</td>
</tr>
<tr>
<td>Proceeds from Sale of Property and Equipment</td>
<td>$14,789</td>
<td>$14,448</td>
<td>$26,178</td>
<td>$21,975</td>
<td>$23,348</td>
<td>$31,780</td>
<td>$31,142</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from Insurance Settlements Related to Property and Equipment</td>
<td>-</td>
<td>-</td>
<td>$869</td>
<td>$546</td>
<td>$1,175</td>
<td>$714</td>
<td>$1,964</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Capital Expenditures</td>
<td>($207,157)</td>
<td>($232,768)</td>
<td>($182,921)</td>
<td>($190,034)</td>
<td>($220,128)</td>
<td>($261,101)</td>
<td>($228,656)</td>
<td>($250,000)</td>
<td>($250,000)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$163,401</td>
<td>$14,974</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>

As of May 7, 2020

Estimated Guidance Range
# Reconciliation of Free Cash Flow Conversion Scenario

($ in thousands, unaudited)

<table>
<thead>
<tr>
<th>Revenue Growth impact on Free Cash Flow</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><strong>$544</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cumulative '13-'19</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></td>
<td>$5,080</td>
</tr>
<tr>
<td>Adj. Net Income</td>
<td>$2,432</td>
<td></td>
<td>$2,432</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$1,371</td>
<td><strong>$544</strong></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(1) as % of TTM Revenues

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q</td>
<td>2Q</td>
<td>3Q</td>
<td>4Q</td>
<td>1Q</td>
<td>2Q</td>
</tr>
<tr>
<td>Trailing Twelve Months (TTM) Revenues</td>
<td>$7,873</td>
<td>$7,707</td>
<td>$7,701</td>
<td>$7,572</td>
<td>$7,425</td>
<td>$7,345</td>
</tr>
<tr>
<td>Current assets:</td>
<td></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>$2,316</td>
<td>$2,363</td>
<td>$2,278</td>
<td>$2,248</td>
<td>$2,244</td>
</tr>
<tr>
<td>Less: Cash and cash equivalents</td>
<td>(136)</td>
<td>(65)</td>
<td>(49)</td>
<td>(129)</td>
<td>(155)</td>
<td>(162)</td>
</tr>
<tr>
<td>Less: Current assets of discontinued operations</td>
<td>-</td>
<td>(9)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Current assets for net working capital</td>
<td>$2,252</td>
<td>$2,242</td>
<td>$2,314</td>
<td>$2,149</td>
<td>$2,053</td>
<td>$2,082</td>
</tr>
<tr>
<td>Current liabilities:</td>
<td></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>$1,179</td>
<td>$1,341</td>
<td>$1,204</td>
<td>$1,236</td>
<td>$1,208</td>
</tr>
<tr>
<td>Less: Current maturities of long-term debt and short-term debt</td>
<td>(9)</td>
<td>(3)</td>
<td>(2)</td>
<td>(7)</td>
<td>(4)</td>
<td>(6)</td>
</tr>
<tr>
<td>Less: Current portion of operating lease liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: Current liabilities of discontinued operations</td>
<td>-</td>
<td>(68)</td>
<td>(147)</td>
<td>(15)</td>
<td>(3)</td>
<td>(3)</td>
</tr>
<tr>
<td>Current liabilities for net working capital</td>
<td>$1,115</td>
<td>$1,108</td>
<td>$1,192</td>
<td>$1,182</td>
<td>$1,229</td>
<td>$1,199</td>
</tr>
<tr>
<td>Net working capital</td>
<td>$1,137</td>
<td>$1,134</td>
<td>$1,122</td>
<td>$967</td>
<td>$864</td>
<td>$884</td>
</tr>
<tr>
<td>Net working capital / TTM Revenues</td>
<td>14.4%</td>
<td>14.3%</td>
<td>14.6%</td>
<td>12.8%</td>
<td>11.6%</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

(1) Net working capital is defined as (a) total current assets less cash and cash equivalents, less current assets of discontinued operations less (b) total current liabilities less current maturities of long-term debt and short-term debt, less current portion of operating lease liabilities, less current liabilities of discontinued operations.
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, margins, cash flows, liquidity, weighted average shares outstanding, capital expenditures, tax rates and other operating or financial results;
• Expectations regarding Quanta’s business or financial outlook;
• Expectations regarding the COVID-19 pandemic, including the potential impact of the COVID-19 pandemic and of governmental responses to the pandemic on Quanta’s business, operations, supply chain, personnel, financial condition, results of operations, cash flows and liquidity;
• Quanta’s plans, strategies and opportunities, including the plans, timing, effects and other matters relating to the COVID-19 pandemic and the exit, through potential sale or otherwise, of its Latin American operations;
• The expected outcome of pending and threatened legal proceedings;
• Beliefs and assumptions about the collectability of receivables;
• The business plans or financial condition of Quanta’s customers, including with respect to the COVID-19 pandemic;
• The potential impact of the decrease in commodity prices and volatility in commodity production volumes on Quanta’s business, financial condition, results of operations and cash flows and demand for Quanta’s services;
• Trends and economic and regulatory conditions in particular markets or industries;
• Projected or expected realization of remaining performance obligations and backlog;
• The potential benefits from acquisitions or investments, 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 expected value of contracts or intended contracts with customers;
• The scope, services, term or results of any projects awarded or expected to be awarded to Quanta;
• The anticipated commencement and completion dates for any projects awarded;
• The development of larger electric transmission and pipeline projects;
• The impact of existing or potential legislation or regulation;
• Potential opportunities that may be indicated by bidding activity or discussions with customers;
• Possible recovery of pending or contemplated insurance claims, change orders and affirmative 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 Quanta’s management believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. These statements can be affected by inaccurate assumptions and by known and unknown risks and uncertainties that are difficult to predict or beyond Quanta’s control, including, among others:

• Market conditions;
• The effects of industry, economic, financial or political conditions outside of the control of Quanta, including weakness in capital markets or the ongoing and potential impact to financial markets and worldwide economic activity resulting from the COVID-19 pandemic and related governmental actions;
• Quarterly variations in operating results, liquidity, financial condition, cash flows, capital requirements, reinvestment opportunities or other financial results, including the ongoing and potential impact to Quanta’s business, operations and supply chain of the COVID-19 pandemic and related governmental actions;
• The severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and of business and governmental responses to the pandemic (e.g., shelter-in-place and other mobility restrictions, business closures) on Quanta’s operations, personnel and supply chain and on commercial activity and demand across Quanta’s and Quanta’s customers’ businesses;
Forward Looking Statements

- Quanta's inability to predict the extent to which the COVID-19 pandemic and related impacts will adversely impact its business, financial performance, results of operations, financial position, the prices of its securities and the achievement of its strategic objectives, including with respect to governmental restrictions on its ability to operate, workforce availability, regulatory and permitting delays, and future demand for energy and the resulting impact on demand for Quanta's services;
- Trends and growth opportunities in relevant markets, including Quanta's ability to obtain future project awards;
- The time and costs required to exit Quanta's Latin American operations and Quanta's ability to effect related transactions on acceptable terms, as well as the business and political climate in Latin America;
- Delays, deferrals, reductions in scope or cancellations of anticipated, pending or existing projects as a result of, among other things, the COVID-19 pandemic, weather, regulatory or permitting issues (including the recent court ruling vacating the U.S. Army Corps of Engineers' Nationwide Permit 12), environmental processes, project performance issues, claimed force majeure events, protests or other political activity, legal challenges or customer capital constraints;
- The effect of commodity prices and production volumes on Quanta's operations and growth opportunities and on customer capital programs and demand for Quanta's services;
- The successful negotiation, execution, performance and completion of anticipated, pending and existing contracts;
- Risks associated with operational hazards that arise due to the nature of Quanta's services and the conditions in which Quanta operates, including, among others, wildfires and explosions;
- Unexpected costs or liabilities that may arise from legal proceedings, indemnity obligations, reimbursement obligations associated with letters of credit or bonds, multiemployer pension plans (e.g., withdrawal liability) or other claims or actions asserted against Quanta, including those not covered by, or in excess of, third-party insurance;
- The inability or refusal of customers or third party contractors to pay for services, including as a result of the COVID-19 pandemic or the recent decrease in commodity prices;
- The adverse impact of impairments of goodwill, receivables, property and equipment and other intangible assets or investments, including in connection with the economic impact of the COVID-19 pandemic and recent decrease in commodity prices;
- Reimbursement obligations associated with letters of credit or bonds;
- The outcome of pending or threatened legal proceedings;
- Potential unavailability or cancellation of third-party insurance coverage, as well as the exclusion of coverage for certain losses, potential increases in premiums for coverage deemed beneficial to Quanta, or the unavailability of coverage deemed beneficial to Quanta at reasonable and competitive rates;
- Damage to our brand or reputation as a result of cyber-security or data privacy breaches, environmental and occupational health and safety matters, corporate scandal, failure to successfully perform a high-profile project, involvement in a catastrophic event (e.g., fire, explosion) or other negative incident;
- Quanta's dependence on suppliers, subcontractors, equipment manufacturers and other third party contractors, and the impact of the COVID-19 pandemic on these service providers;
- The ability to attract and the potential shortage of skilled labor;
- The ability to retain key personnel and qualified employees and the impact of the COVID-19 pandemic on the availability and performance of our workforce and key personnel;
- Quanta's dependence on fixed price contracts and the potential to incur losses with respect to these contracts;
- Estimates relating to our financial results, remaining performance obligations and backlog;
- Adverse weather conditions, natural disasters and other emergencies, including wildfires, pandemics (including the ongoing COVID-19 pandemic), hurricanes, tropical storms and floods;
- Quanta's ability to generate internal growth;
- Competition in Quanta's business, including the ability to effectively compete for new projects and market share;
- The future development of natural resources;
- The failure of existing or potential legislative actions to result in demand for Quanta's services;
- Fluctuations of prices of certain materials used in Quanta's or its customers' businesses, including as a result of the imposition of tariffs, governmental regulations affecting the sourcing of certain materials and equipment, or changes in U.S. trade relationships with other countries;
- Cancellation provisions within contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms;
- Loss of customers with whom Quanta has long-standing or significant relationships;
Forward Looking Statements

- 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;
- Budgetary or other constraints that may reduce or eliminate tax incentives or government funding for projects, which may result in project delays or cancellations;
- Estimates and assumptions in determining financial results, remaining performance obligations and backlog;
- Quanta’s ability to successfully complete remaining performance obligations or realize backlog;
- Risks associated with operating in international markets, including instability of foreign governments, currency exchange fluctuations, and compliance with unfamiliar foreign legal systems and business practices, applicable anti-bribery and anti-corruption laws, complex tax regulations and international treaties;
- The ability to successfully identify, complete, integrate and realize synergies from acquisitions, including retention of key personnel;
- The potential adverse impact resulting from uncertainty surrounding investments and acquisitions, including the potential increase in risks already existing in Quanta’s operations and poor performance or decline in value of Quanta’s investments;
- Growth outpacing Quanta’s decentralized management and infrastructure;
- Inability to enforce Quanta’s intellectual property rights or the obsolescence of such rights;
- The impact of a unionized workforce on operations, including labor stoppages or interruptions due to strikes or lockouts;
- The ability to access sufficient funding to finance desired growth and operations, including our ability to access capital markets on favorable terms, as well as fluctuations in the price and volume of Quanta’s common stock, debt covenant compliance, interest rate fluctuations and other factors affecting financing and investing activities;
- The ability to obtain performance bonds and other project security;
- The ability to meet certain regulatory requirements applicable to Quanta and its subsidiaries;
- Rapid technological and other structural changes that could reduce the demand for Quanta’s services;
- Risks related to the implementation of new information technology systems;
- New or changed tax laws, treaties or regulations;
- Increased costs associated with regulatory changes, including labor costs or healthcare costs;
- Significant fluctuations in foreign currency exchange rates;
- Other risks and uncertainties detailed in Quanta’s Annual Report on Form 10-K for the year ended Dec. 31, 2019, Quanta’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 and any other documents that Quanta files with the SEC.

For a discussion of these risks, uncertainties and assumptions, investors are urged to refer to Quanta’s documents filed with the SEC that are available through Quanta’s website at www.quantaservices.com or through the SEC’s Electronic Data Gathering and Analysis Retrieval System (EDGAR) at www.sec.gov. Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in any forward-looking statements. Investors and analysts are cautioned not to place undue reliance on these 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, 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.