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Call Participants and Agenda

Duke Austin
President and Chief Executive Officer

Derrick Jensen
Chief Financial Officer

Kip Rupp
Vice President, Investor Relations

• Introduction and Forward Looking Statements Disclaimer
• Fourth Quarter and Full-Year 2019 Review
• Operational, Strategic and Industry Commentary
• Financial Review and Discussion
• Outlook
• Q&A
2019 Highlights

• 2019 was another record year for Quanta
• Four consecutive years of growth and record results
• Strategic position in the marketplace remains strong
• Believe we are well positioned for continued profitable, multi-year growth
• Our results over the last several years and positive multi-year forward outlook are driven by the successful execution of our five key objectives

SOLID EXECUTION OF PLAN DROVE RECORD 2019 RESULTS

(1) Refer to appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.
Strong, Consistent Financial Improvement Driven by Key Objectives

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

**Revenue ($bn)**
- 2015: $7.57
- 2019: $12.11

**Adjusted EBITDA and Margin ($mm)**
- 2015: $526, 7%
- 2019: $941, 7.8%

**Adjusted EPS**
- 2015: $1.11
- 2019: $3.33

**Return on Invested Capital**
- 2015: 5.6%
- 2019: 8.5%

(1) Refer to appendix for a reconciliation of these non-GAAP measures to their most directly comparable GAAP measures.

(2) Refer to the appendix for the definition of return on invested capital.

**SOLID EXECUTION OF PLAN DROVE STRONG MULTI-YEAR RESULTS IMPROVEMENT**
Select Full-Year Accomplishments

• Achieved a great deal in 2019, but remain focused on getting better

**S O L I D  E X E C U T I O N  O F  P L A N  D R O V E  R E C O R D  2 0 1 9  R E S U L T S**

**Grow Base Business**
- Base business revenue increased 19%
- Base business revenues accounted for 87% of 2019 revenues
- Generated > $12 billion in total revenue for the first time
- Ended the year with record backlog(1) of $15 billion

**Improve Margins**
- Pipeline and Industrial segment operating income margin reached 6.7%
- Highest segment operating income margin in five years
- Opportunity for margin expansion in both Electric Power and Pipeline and Industrial segments going forward

**Expand Service Offerings**
- Acquired The Hallen Construction Company – leading gas utility services provider in northeast U.S.
- Grew communications services revenue +40%; YE backlog of ~$770 million
- Acquired companies that strategically enhance our self-perform capabilities

**Develop Craft Skilled Labor**
- Continued to advance and invest in training and industry leadership in safety
- Trained more than 9,900 employees in 2019
- Year-end 2019 employee count of +40,300 employees

**Disciplined & Value Creating Capital Deployment**
- Invested ~$400 million in strategic acquisitions
- Began paying quarterly dividend for first time
- Increased dividend 25% in Dec. 2019
- Acquired ~$20 million of Quanta stock
- ~$287 million remaining under stock repurchase authorization program

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

(1) Utility customer data from S&P Capital IQ.
(2) Sources: 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

2019E Capex

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

Est. Core Addressable Market

- $87 B

- 65%
- 25%
- 10%

Quanta Core Addressable Market $87 B

$136 B

Quanta Core Solutions $61 B

$87 B

25%

Ample Growth Opportunity

$7.7 B

$12.1 B

Quanta 2019 Revenues

- 64%
- 36%

% from Utilities

% from Other

Large, Visible, Consistent and Growing Market with Ample Opportunity for Quanta

(1) Sources: Edison Electric Institute and Quanta estimates.
Continued Multi-Year Growth Opportunity

- Utilities continue to shift capital investment towards electric transmission and distribution infrastructure, with increasing focus on gas distribution investment
- Approximately 65% of Quanta’s revenue is tied to regulated electric and gas utility customers

Select Utility Multi-Year Capex Programs

- **AEP**
  - $33B
  - 2020-2024
  - 78% allocated to wires
  - Electric Transmission 47%
  - Electric Distribution 31%
  - Renewables 6%

- **Dominion Energy**
  - $26B
  - 2019-2023
  - Electric Power Infrastructure 39%
  - Gas Distribution 15%
  - Pipeline 12%

- **DUKE ENERGY**
  - $56B
  - 2020-2024
  - Electric T&D and Maintenance 61%
  - Gas distribution 9%
  - Midstream 4%

- **FirstEnergy**
  - $17.3B-$18.0B
  - 2018-2023
  - Electric Transmission ~43%
  - Electric Distribution ~57%
  - $+20 billion of transmission capex opportunities beyond 2023

- **NextEnergy**
  - $11.8B-$14.5B
  - 2019-2022
  - Represents aggregate electric transmission and distribution capex for Florida Power and Light and Gulf Power

- **PG&E**
  - $37B-$40B
  - 2020-2024
  - Unprecedented level of system investments
  - Accelerated wildfire mitigation efforts
  - Continued execution of gas safety commitments

**Sources:** Company materials and Quanta estimates.
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* Revenue CAGR 2010-2019: +10%

Quanta Utility* Operating Income Margin 2010-2019: ~10%

* Work performed for customers that are electric and/or gas utilities.

QUANTA IS EMBEDDED IN THE FABRIC OF THE UTILITY INDUSTRY
Communications (within Electric Power Segment)

- Total communications services revenue increased +40% in 2019, led by our U.S. operations
- Expect strong double digit revenue growth in 2020 with upper single-digit to double digit operating income margin
- Ongoing fiber densification initiatives for wireline and wireless
- Quanta is uniquely positioned for 5G deployments on electric utility infrastructure
- Believe $1 billion in revenues with +/-10% operating income margin is achievable over the medium-term

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**QUANTA IS UNIQUELY POSITIONED FOR 5G DEPLOYMENTS**

(1) Source: Deloitte – Communications Infrastructure Upgrade, July 2017.
(2) Source: Fiber Broadband Association.
Pipeline and Industrial

• Revenue grew in 2019 despite meaningfully less larger pipeline project revenue as compared to 2018

• Double digit base business growth in 2019
  • Driven by strength in gas utility, pipeline integrity and industrial services

• Margin improvement initiatives delivered results in 2019
  • Segment margin of 6.7% was highest in five years
  • Opportunity for further margin improvement in 2020

• Strategic focus on gas utility services provides visible, recurring and growing long-term opportunity for base business

• Quanta is actively pursuing a number of larger pipeline projects throughout North America that could provide upside to current expectations

Strategic Focus on Base Business Expansion

<table>
<thead>
<tr>
<th>2016</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revs.</td>
<td>$2.80 B</td>
</tr>
<tr>
<td>Base Business Revenues</td>
<td>55%</td>
</tr>
<tr>
<td>Larger Project Revenues</td>
<td>45%</td>
</tr>
</tbody>
</table>

Segment revenue growth CAGR +21%
Base business revenue growth CAGR ~35%
2020 Guidance Considerations

• Reflects favorable end market trends, execution of strategic initiatives, strength of operations, ability to safely execute and strong competitive position

• Expect improved profitability and continued growth in revenues, adjusted EBITDA and earnings per share. Opportunity for record backlog

• Reflects strength of base business and long-term strategy
  • Expect upper single-digit base business growth in 2020

• Expect to self perform ~85% of 2020 revenues

• Currently pursuing +$6 billion of larger project opportunities

• Executing orderly exit of Latin American operations
Financial Goals for Growing Long-Term Shareholder Value

Actual Performance Through the Cycle, 2010 – 2019:
- Revs. CAGR of +14%
- Adj. EBITDA CAGR\(^{(1)}\) of ~9%
- Avg. Adj. EBITDA Margin\(^{(1)}\) of 9%
- Adj. EPS\(^{(1)}\) CAGR of +15%

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

Well Positioned for a Record Year in 2020 and Multi-Year Profitable Growth

\(^{(1)}\) Refer to appendix for a reconciliation of these non-GAAP measures to their most directly comparable GAAP measures.
## 4Q 2019 Segment Results versus 4Q 2018

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenues</th>
<th>Op Inc % Change (bps)</th>
<th>Commentary</th>
</tr>
</thead>
</table>
| Electric Power           | $1,847     | 8.7%                  | + Base business driving revenue growth as utilities invest in infrastructure hardening and grid modernization; aggregate communications revenues, included in the electric segment, up 28% versus 4Q18  
- Margins negatively impacted by permitting delays on certain larger Canadian transmission projects  
- Margins negatively impacted by aggregate communications operations due to two projects; one that experienced cost increases due to schedule uncertainty and another that encountered funding challenges which was reserved for in the quarter due to potential collectability concerns |
| Pipeline & Industrial    | $1,265     | 7.0%                  | - $390MM decline in revenues from larger pipeline projects, partially offset by increased levels of base business activities, particularly gas distribution and industrial services, and approximately $125MM from acquired companies  
+ Solid margins were led by continued execution across our gas distribution and industrial operations, plus favorable settlements on certain outstanding claims which helped to offset negative impacts attributable to wet weather challenges encountered on several larger Canadian pipeline projects  
- $10MM of impairment charges, a roughly 80 basis point impact, associated with the winding down and exit of certain oil influenced operations and assets (4Q18 included a $49MM asset impairment charge impacting margins by 340 basis points) |
| Corporate & Non-Allocated| N/A        | (3.3%)                | - $21MM increase due to acquisition related activities ($9MM higher amortization cost, $9MM change vs 4Q18 associated with fair value of contingent consideration liabilities, $3MM increase in acquisition and integration costs)  
- $10MM increase vs 4Q18 attributable to $8MM higher deferred compensation expense associated with increases in the market value of participants’ investment elections and $2MM software impairment |
Free Cash Flow & DSO

4th Quarter Recap

Free Cash Flow driven by:

- Improved billings and collections with several customers that had negatively impacted DSO levels in prior quarters
- Collection of approximately $100MM of pipeline project retainage balances and the collection of retainage from the Fort McMurray transmission project
- Collection of approximately $34MM from the sale of certain outstanding pre-petition receivables due from PG&E

DSO of 81 was:

- 10 days lower than 3Q19 due to improved collection efforts with several customers, collection of pipeline project retainage balances, and collection of the retainage from the Fort McMurray transmission project discussed on the 3Q19 earnings call
- 7 days higher than 4Q18 due to 4Q18 benefiting from favorable billing positions on several larger pipeline projects as well as certain utility customers with favorable DSO levels compared to 4Q19

STRONG CASH GENERATION LED BY DSO REDUCTION FROM 3Q19

(1) Refer to the appendix for the definition of Free Cash Flow, a non-GAAP measure, and a reconciliation to Net Cash Provided by Operating Activities
(2) Refer to the appendix for the definition of Days Sales Outstanding
(3) Included in YTD 19 is $112MM of cash outflow associated with bond payments on the terminated project in Peru
(4) 20 quarter average from January 1, 2015 through December 31, 2019
Balance Sheet & Liquidity

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>138</td>
<td>79</td>
<td>165</td>
</tr>
<tr>
<td>Debt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Term Loans</td>
<td>-</td>
<td>593</td>
<td>1,241</td>
</tr>
<tr>
<td>Credit Facility</td>
<td>668</td>
<td>479</td>
<td>105</td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
<td>34</td>
<td>21</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>672</td>
<td>1,106</td>
<td>1,367</td>
</tr>
<tr>
<td>Operating Lease Liabilities</td>
<td>-</td>
<td>-</td>
<td>289</td>
</tr>
<tr>
<td><strong>Total Debt including Operating Lease Liabilities</strong></td>
<td>672</td>
<td>1,106</td>
<td>1,656</td>
</tr>
<tr>
<td>Debt / EBITDA</td>
<td>1.4x</td>
<td>1.6x</td>
<td>1.6x</td>
</tr>
</tbody>
</table>

Liquidity Highlights

- Amended our senior secured credit agreement in 2019, adding term loan and increasing borrowing capacity on the revolving credit facility to expand liquidity
- Bank-defined leverage ratio of approximately 1.6x, which is within our target range of 1.5x – 2.0x
- Exceeded a 2.0x leverage profile in 3Q19, which we have previously commented we were willing to do with a path to de-lever, which we achieved successfully in the fourth quarter

(1) As defined in our senior secured credit agreement
(2) Liquidity includes cash and cash equivalents and availability under our senior secured credit facility
Electric Power Progression (excluding Latin America operations)\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues ($B)</th>
<th>Op Inc %</th>
<th>GUIDANCE</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$5.5B</td>
<td>9.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$6.3B</td>
<td>10.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$7.1B</td>
<td>9.6%</td>
<td>$7.6B</td>
<td>- $7.8B</td>
</tr>
</tbody>
</table>

**GUIDANCE**
- We have concluded to pursue an orderly exit of our Latin America (LATAM) operations. As such, the information on this slide excludes the LATAM operations to provide visibility into the performance of our ongoing operations. The Electric Power segment as reported includes the results of operations from our Latin America operations. Refer to the appendix for a reconciliation of the Electric Power Segment as reported to the Electric Power Segment excluding LATAM.

**STEDY ELECTRIC GROWTH & EXECUTION AS TELECOM RAMP CONTINUES**

\(^{(1)}\) We have concluded to pursue an orderly exit of our Latin America (LATAM) operations. As such, the information on this slide excludes the LATAM operations to provide visibility into the performance of our ongoing operations. The Electric Power segment as reported includes the results of operations from our Latin America operations. Refer to the appendix for a reconciliation of the Electric Power Segment as reported to the Electric Power Segment excluding LATAM.
# Pipeline & Industrial Progression

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>Δ</th>
<th>Op Inc % excluding impairments</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$3.9B</td>
<td></td>
<td>4.8%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$4.8B</td>
<td>$1.1B</td>
<td>+ Full year of Stronghold (acquired in July 2017)</td>
<td>+ Partial year of Hallen (acquired in September 2019)</td>
</tr>
<tr>
<td>2019</td>
<td>$5.0B</td>
<td>$1.0B</td>
<td>+ &gt;20% base growth excluding Stronghold + Double digit base growth excluding Hallen</td>
<td>+ Gas distribution margin improvement + Larger project execution + Elimination of oil influenced operations + Processing facility impacts</td>
</tr>
<tr>
<td>2020 Range</td>
<td>$4.6B - $4.8B</td>
<td></td>
<td></td>
<td>+ Full year of Hallen + Continued base business growth + Accretive Hallen margins + Further elimination of oil influenced assets + Larger project reduction</td>
</tr>
</tbody>
</table>

**GUIDANCE**

1. The Pipeline & Industrial Segment as reported includes asset impairment charges in 2017, 2018 and 2019. Refer to the appendix for a reconciliation of the Pipeline & Industrial Segment as reported to the Pipeline & Industrial Segment excluding asset impairments.
2020 Financial Guidance Summary

($MMs except per share data)

<table>
<thead>
<tr>
<th></th>
<th>LOW</th>
<th>MID POINT</th>
<th>HIGH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$12,200</td>
<td>$12,400</td>
<td>$12,600</td>
</tr>
<tr>
<td>Adj. EBITDA (1)</td>
<td>$1,029</td>
<td>$1,072</td>
<td>$1,115</td>
</tr>
<tr>
<td>Free Cash Flow (2)</td>
<td>$400</td>
<td>$500</td>
<td>$600</td>
</tr>
<tr>
<td>Net Income</td>
<td>$439</td>
<td>$469</td>
<td>$499</td>
</tr>
<tr>
<td>Diluted EPS (GAAP)</td>
<td>$2.93</td>
<td>$3.13</td>
<td>$3.33</td>
</tr>
<tr>
<td>Adjusted Diluted EPS (3)</td>
<td>$3.62</td>
<td>$3.82</td>
<td>$4.02</td>
</tr>
</tbody>
</table>

Net Income and Adjusted EBITDA guidance includes an estimated $15MM - $20MM of operating losses associated with our orderly exit of Latin America, an impact to both Diluted EPS (GAAP) and Adjusted Diluted EPS between $0.10 and $0.13.

(1) Refer to the appendix for the definition of Adjusted EBITDA, a non-GAAP measure, and a reconciliation to Net Income Attributable to Common Stock
(2) Refer to the appendix for the definition of Free Cash Flow, a non-GAAP measure, and a reconciliation to Net Cash Provided by Operating Activities
(3) Refer to the appendix for the definition of Adjusted Diluted EPS, a non-GAAP measure, and a reconciliation to Diluted EPS
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.

\[\text{N.W.C. Highlights}\]

\[\text{Year-End Net Working Capital as \% of Annual Revenues}\]

\[\text{1Q-3Q Net Working Capital as \% of TTM Revenues}\]

\(1Q15\)  \(2Q15\)  \(3Q15\)  \(4Q15\)  \(1Q16\)  \(2Q16\)  \(3Q16\)  \(4Q16\)  \(1Q17\)  \(2Q17\)  \(3Q17\)  \(4Q17\)  \(1Q18\)  \(2Q18\)  \(3Q18\)  \(4Q18\)  \(1Q19\)  \(2Q19\)  \(3Q19\)  \(4Q19\)

12.8%  12.8%  12.8%  13.1%  13.5%  13.0%

\(\text{NET WORKING CAPITAL} \quad \text{CONSISTENTLY AROUND 13\% OF REVENUES AT 4Q}\)

\(^{(1)}\) 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.
## Capital Allocation Priorities

### Capital Deployment – 2016 through 2019 ($MMs)

<table>
<thead>
<tr>
<th>Category</th>
<th>Working Capital</th>
<th>Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Capital &amp; Capex (net of PP&amp;E sales)</td>
<td>889</td>
<td>900</td>
</tr>
<tr>
<td>Acquisitions &amp; Investments</td>
<td>1,081</td>
<td></td>
</tr>
<tr>
<td>Share Repurchases</td>
<td>513</td>
<td></td>
</tr>
<tr>
<td>Other Uses</td>
<td>72</td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>23</td>
<td></td>
</tr>
</tbody>
</table>

Revenue increased $4.5B from 12/31/2015 through 12/31/2019, a 12.5% CAGR

### Capital Allocation

- Working capital and capex required to support the organic growth of the business remain our first priority and have been the largest use of capital from 2016 to 2019.

- Acquisitions and strategic investments totaled approximately $1.1B from 2016 to 2019, led by the acquisitions of Stronghold in 2017 and Hallen Construction in 2019, which strategically bolstered our base business capabilities in the Pipeline & Industrial segment.

- We are committed to the deployment of capital to shareholders through stock repurchases, repurchasing 15.7MM shares at an average price of $32.74 during the period, and quarterly dividends, which we commenced in 1Q19 and increased 25% in 1Q20.
2016 – 2020 Financial Performance

### Revenues ($MMs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues ($MMs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$7,651</td>
</tr>
<tr>
<td>2017</td>
<td>$9,466</td>
</tr>
<tr>
<td>2018</td>
<td>$11,171</td>
</tr>
<tr>
<td>2019</td>
<td>$12,112</td>
</tr>
<tr>
<td>2020</td>
<td>$12,400</td>
</tr>
</tbody>
</table>

2016-2020 REVENUE CAGR: 13%

### EBITDA & Adjusted EBITDA ($MMs)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$521</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$580</td>
<td>$598</td>
</tr>
<tr>
<td>2018</td>
<td>$709</td>
<td>$790</td>
</tr>
<tr>
<td>2019</td>
<td>$902</td>
<td>$837</td>
</tr>
<tr>
<td>2020</td>
<td>$942</td>
<td>$1,004</td>
</tr>
</tbody>
</table>

2016-2020 ADJ EBITDA CAGR: 17%

### Diluted EPS (GAAP as reported)

<table>
<thead>
<tr>
<th>Year</th>
<th>Diluted EPS (GAAP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$1.26</td>
</tr>
<tr>
<td>2017</td>
<td>$2.00</td>
</tr>
<tr>
<td>2018</td>
<td>$1.90</td>
</tr>
<tr>
<td>2019</td>
<td>$2.73</td>
</tr>
<tr>
<td>2020</td>
<td>$3.13</td>
</tr>
</tbody>
</table>

2016-2020 GAAP EPS CAGR: 26%

### Adjusted Diluted EPS

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Diluted EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$1.51</td>
</tr>
<tr>
<td>2017</td>
<td>$1.97</td>
</tr>
<tr>
<td>2018</td>
<td>$2.81</td>
</tr>
<tr>
<td>2019</td>
<td>$3.33</td>
</tr>
<tr>
<td>2020</td>
<td>$3.82</td>
</tr>
</tbody>
</table>

2016-2020 ADJ EPS CAGR: 27%

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1. Represents mid-point of guidance
2. Refer to the appendix for the definition of EBITDA and Adjusted EBITDA, non-GAAP measures, and a reconciliation to Net Income Attributable to Common Stock
3. Refer to the appendix for the definition of Adjusted Diluted EPS, a non-GAAP measure, and a reconciliation to Diluted EPS
4. Latin America impacts 2020 EBITDA and Adjusted EBITDA $17.5MM at the mid point, a $0.12 impact on both Diluted EPS (GAAP) and Adjusted Diluted EPS.
Appendix

• Definitions
• Reconciliation Tables
• Forward Looking Statement Disclaimers
Definitions

- **Return on Invested Capital (“ROIC”)** is calculated by dividing Adjusted EBITA, net of tax (a non-GAAP measure), by average invested capital. Average invested capital is determined by calculating the average of invested capital at the beginning and end of the year. Adjusted EBITA, net of tax, is calculated as Adjusted EBITDA (a non GAAP measure), less stock-based compensation expense, less depreciation expense, less income taxes using a 30% tax rate. Invested capital is equal to (1) total assets, less cash and cash equivalents, less operating lease right-of-use assets, less assets of discontinued operations, less (2) 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.

- **Days sales outstanding** is calculated by using the sum of current accounts receivable, net of allowance (which includes retainage and unbilled balances), plus contract assets, less contract liabilities and divided by average revenues per day during the quarter.

- **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.

- **EBITDA** is defined as earnings before interest, taxes, depreciation, amortization and equity in (earnings) losses of unconsolidated affiliates.

- **Adjusted EBITDA** is defined as EBITDA adjusted for certain other items as described below:
  - Non-cash stock-based compensation expense may vary due to acquisition activity, changes in the estimated fair value of performance-based awards, forfeiture rates, accelerated vesting and amounts granted;
  - Acquisition and integration costs vary period to period depending on the level of Quanta’s ongoing acquisition activity;
  - Bargain purchase gains vary from period to period depending on Quanta’s acquisition activity and the valuation of acquired businesses;
  - Asset impairment charges and severance and restructuring costs vary from period to period depending on economic and other factors;
  - Change in fair value of contingent consideration liabilities varies from period to period depending on the performance in post-acquisition periods of certain acquired businesses;
  - Tax settlements and adjustments to related indemnification assets vary from period to period depending on the status and resolution of pending matters.
Definitions

• **Adjusted Earnings per Share** is defined as diluted earnings per share adjusted for certain other items as described below:
  - **Non-cash stock-based compensation expense** may vary due to acquisition activity, changes in the estimated fair value of performance-based awards, forfeiture rates, accelerated vesting and amounts granted;
  - **Amortization of intangible assets** is impacted by Quanta's ongoing acquisition activity, and therefore can vary from period to period;
  - ** Acquisition and integration costs** vary period to period depending on the level of Quanta's ongoing acquisition activity;
  - **Asset impairment charges** and **severance and restructuring costs** vary from period to period depending on economic and other factors;
  - **Change in fair value of contingent consideration liabilities** varies from period to period depending on the performance in post-acquisition periods of certain acquired businesses;
  - **Gains or losses on sales of investments** vary from period to period depending on whether investments are sold and the variability of market and other factors impacting the value of such investments;
  - **Bargain purchase gains** vary from period to period depending on Quanta's acquisition activity and the valuation of acquired businesses;
  - **Income tax contingency releases** vary period to period and depend on the level of reserves for uncertain tax positions and the expiration dates under various federal and state tax statute of limitations periods;
  - **Adjustments related to the Tax Cuts and Jobs Act of 2017 (the Tax Act)** occurred during 2017 and 2018 and varied period to period as additional information and guidance regarding the Tax Act became available;
  - **Changes in statutory tax rates** are not regularly occurring items;
  - **Tax settlements** and **adjustments to related indemnification assets** vary from period to period depending on the status and resolution of pending matters;
  - **Income tax impact related to entity restructuring and recapitalization efforts** are not regularly occurring items.

• **Net working capital** is defined as (1) total current assets less cash and cash equivalents, less current assets of discontinued operations less (2) 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.
## Reconciliation of EBITDA and Adjusted EBITDA

($000s)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income attributable to common stock (GAAP as reported)</strong></td>
<td>$120,286</td>
<td>$198,725</td>
<td>$314,978</td>
<td>$293,346</td>
<td>$118,144</td>
<td>$402,044</td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td>8,024</td>
<td>14,887</td>
<td>20,946</td>
<td>36,945</td>
<td>18,824</td>
<td>66,890</td>
</tr>
<tr>
<td><strong>Income (loss) from operations</strong></td>
<td>(1,493)</td>
<td>(2,432)</td>
<td>(832)</td>
<td>(1,555)</td>
<td>(165)</td>
<td>(927)</td>
</tr>
<tr>
<td><strong>Provision for income taxes</strong></td>
<td>97,472</td>
<td>107,426</td>
<td>35,532</td>
<td>161,659</td>
<td>25,634</td>
<td>165,472</td>
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<tr>
<td><strong>Amortization of intangible assets</strong></td>
<td>34,848</td>
<td>31,685</td>
<td>32,205</td>
<td>43,994</td>
<td>21,547</td>
<td>62,091</td>
</tr>
<tr>
<td><strong>Equity in (earnings) losses of unconsolidated affiliates</strong></td>
<td>466</td>
<td>979</td>
<td>10,945</td>
<td>52,867</td>
<td>(12,723)</td>
<td>(76,801)</td>
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<tr>
<td><strong>Depreciation expense</strong></td>
<td>162,845</td>
<td>170,240</td>
<td>183,808</td>
<td>202,519</td>
<td>56,518</td>
<td>218,107</td>
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<tr>
<td><strong>EBITDA</strong></td>
<td>422,448</td>
<td>521,339</td>
<td>597,582</td>
<td>789,775</td>
<td>227,779</td>
<td>836,876</td>
</tr>
<tr>
<td><strong>Non-cash stock-based compensation</strong></td>
<td>36,939</td>
<td>41,134</td>
<td>46,448</td>
<td>52,484</td>
<td>10,933</td>
<td>52,013</td>
</tr>
<tr>
<td><strong>Acquisition and integration costs</strong></td>
<td>7,966</td>
<td>3,053</td>
<td>10,579</td>
<td>17,233</td>
<td>4,307</td>
<td>24,767</td>
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<tr>
<td><strong>Bargain purchase gain</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Asset impairment charges</strong></td>
<td>58,451</td>
<td>7,964</td>
<td>59,950</td>
<td>52,668</td>
<td>13,892</td>
<td>13,892</td>
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<tr>
<td><strong>Severance and restructuring costs</strong></td>
<td>-</td>
<td>6,352</td>
<td>-</td>
<td>1,326</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Change in fair value of contingent consideration liabilities</strong></td>
<td>-</td>
<td>-</td>
<td>(5,171)</td>
<td>(11,248)</td>
<td>5,340</td>
<td>13,404</td>
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<tr>
<td><strong>Reduction of indemnification asset</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,991</td>
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<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$525,804</td>
<td>$579,842</td>
<td>$709,388</td>
<td>$902,228</td>
<td>$262,251</td>
<td>$941,805</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>$7,572,436</td>
<td>$7,651,319</td>
<td>$9,466,478</td>
<td>$11,171,423</td>
<td>$3,112,800</td>
<td>$12,112,153</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>6.9%</td>
<td>7.6%</td>
<td>7.5%</td>
<td>8.1%</td>
<td>8.4%</td>
<td>7.8%</td>
</tr>
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</table>
Reconciliation of Adjusted Diluted Earnings per Share

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reconciliation of adjusted net income attributable to common stock:</td>
<td>FY</td>
<td>FY</td>
<td>FY</td>
<td>4Q</td>
<td>Low</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Mid</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>High</td>
</tr>
<tr>
<td>Asset impairment charges</td>
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<td></td>
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<tr>
<td>Severance and restructuring costs</td>
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<td></td>
</tr>
<tr>
<td>Change in fair value of contingent consideration liabilities</td>
<td></td>
<td></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>
</tr>
<tr>
<td>Income tax benefits associated with sale of equity investment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bargain purchase gain</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Income tax impact of other adjustments</td>
<td></td>
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<td></td>
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<tr>
<td>Impact of income tax contingency releases</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Impact of the Tax Cuts and Jobs Act</td>
<td></td>
<td></td>
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<tr>
<td>Impact of change in Canadian provincial statutory tax</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Impact of favorable settlement, net of reduction of related indemnification asset</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Income tax impact related to entity restructuring and recapitalization efforts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted net income attributable to common stock before certain non-cash adjustments</td>
<td>191,624</td>
<td>260,563</td>
<td>361,526</td>
<td>113,874</td>
<td>407,676</td>
</tr>
<tr>
<td>Non-cash stock-based compensation</td>
<td>41,134</td>
<td>46,448</td>
<td>52,484</td>
<td>10,933</td>
<td>52,013</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>31,685</td>
<td>32,205</td>
<td>43,994</td>
<td>21,547</td>
<td>62,091</td>
</tr>
<tr>
<td>Income tax impact of non-cash adjustments</td>
<td>(26,183)</td>
<td>(28,877)</td>
<td>(25,219)</td>
<td>(8,476)</td>
<td>(29,793)</td>
</tr>
<tr>
<td>Adjusted net income attributable to common stock</td>
<td>$238,260</td>
<td>$310,339</td>
<td>$432,785</td>
<td>$137,878</td>
<td>$491,987</td>
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<tr>
<td>Weighted average shares:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted average shares outstanding for diluted and adjusted diluted earnings per share</td>
<td>157,288</td>
<td>157,155</td>
<td>154,226</td>
<td>148,092</td>
<td>147,534</td>
</tr>
<tr>
<td>Earnings per share attributable to common stock:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted earnings per share attributable to common stock (GAAP as reported)</td>
<td>$1.26</td>
<td>$2.00</td>
<td>$1.90</td>
<td>$0.80</td>
<td>$2.73</td>
</tr>
<tr>
<td>Adjusted diluted earnings per share attributable to common stock</td>
<td>$1.51</td>
<td>$1.97</td>
<td>$2.81</td>
<td>$0.93</td>
<td>$3.33</td>
</tr>
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</table>

($000s, except per share information)
Reconciliation of Return on Invested Capital (ROIC)

<table>
<thead>
<tr>
<th>($000s)</th>
<th>2015</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA (a non-GAAP measure)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY</td>
<td>FY</td>
<td>FY</td>
</tr>
<tr>
<td>$ 525,804</td>
<td>$ 941,805</td>
<td></td>
</tr>
<tr>
<td>Less: Depreciation expense</td>
<td>(162,845)</td>
<td>(218,107)</td>
</tr>
<tr>
<td>Less: Stock-based compensation expense</td>
<td>(36,939)</td>
<td>(52,013)</td>
</tr>
<tr>
<td>Adjusted EBITA</td>
<td>326,020</td>
<td>671,685</td>
</tr>
<tr>
<td>Less: Income taxes @ 30% Rate</td>
<td>(97,806)</td>
<td>(201,506)</td>
</tr>
<tr>
<td><strong>Adjusted EBITA, net of tax</strong></td>
<td><strong>$ 228,214</strong></td>
<td><strong>$ 470,180</strong></td>
</tr>
</tbody>
</table>

| Total Assets (GAAP as reported)                                         | $ 5,213,543 | $ 8,331,682 |
| Less: Cash and cash equivalents                                         | (128,771)   | (164,798)   |
| Less: Operating lease right-of-use assets                               | -           | (284,369)   |
| Less: Current Liabilities                                              | (1,203,744) | (2,263,049) |
| Plus: Current maturities of long-term debt and short-term debt          | 7,067       | 74,869     |
| Plus: Current portion of operating lease liabilities                    | -           | 92,475     |
| Plus: Current liabilities of discontinued operations                    | 15,313      | -          |
| **Invested Capital**                                                    | 3,903,408   | 5,786,810  |
| Prior Year Invested Capital                                            | 4,233,975   | 5,256,619  |
| **Average Invested Capital**                                           | **$ 4,068,692** | **$ 5,521,715** |
| **Return on Invested Capital (ROIC)**                                   | 5.6%       | 8.5%      |
## Reconciliation of Backlog

<table>
<thead>
<tr>
<th>($MMs)</th>
<th>December 31, 2018</th>
<th>September 30, 2019</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12 Month</td>
<td>Total</td>
<td>12 Month</td>
</tr>
<tr>
<td><strong>Electric Power Infrastructure Services</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remaining performance obligations</td>
<td>$2,093.5</td>
<td>$3,045.6</td>
<td>$2,124.6</td>
</tr>
<tr>
<td>Estimated orders under MSAs and short-term, non-fixed price contracts</td>
<td>2,467.6</td>
<td>5,499.8</td>
<td>2,854.5</td>
</tr>
<tr>
<td><strong>Backlog</strong></td>
<td>4,561.1</td>
<td>8,545.4</td>
<td>4,979.1</td>
</tr>
<tr>
<td><strong>Pipeline and Industrial Infrastructure Services</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remaining performance obligations</td>
<td>1,003.5</td>
<td>1,635.9</td>
<td>761.9</td>
</tr>
<tr>
<td>Estimated orders under MSAs and short-term, non-fixed price contracts</td>
<td>1,411.4</td>
<td>2,161.3</td>
<td>1,817.9</td>
</tr>
<tr>
<td><strong>Backlog</strong></td>
<td>2,414.9</td>
<td>3,797.2</td>
<td>2,579.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remaining performance obligations</td>
<td>3,097.0</td>
<td>4,681.5</td>
<td>2,886.5</td>
</tr>
<tr>
<td>Estimated orders under MSAs and short-term, non-fixed price contracts</td>
<td>3,879.0</td>
<td>7,661.1</td>
<td>4,672.4</td>
</tr>
<tr>
<td><strong>Backlog</strong></td>
<td>$6,976.0</td>
<td>$12,342.6</td>
<td>$7,558.9</td>
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</table>
## Reconciliation of Free Cash Flow

($000s)

<table>
<thead>
<tr>
<th>Net cash provided by operating activities (GAAP as reported)</th>
<th>2019</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q</td>
<td>$626,798</td>
<td>$526,551</td>
<td>$700,000</td>
</tr>
<tr>
<td>FY</td>
<td>$526,551</td>
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<tr>
<td>Low</td>
<td></td>
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<td>$700,000</td>
</tr>
<tr>
<td>Mid</td>
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<td></td>
</tr>
<tr>
<td>High</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Less: Net capital expenditures:

<table>
<thead>
<tr>
<th>Capital expenditures</th>
<th>4Q</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$(54,117)</td>
<td>$(261,762)</td>
</tr>
<tr>
<td>Proceeds from sale of property and equipment</td>
<td>6,895</td>
<td>31,142</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from insurance settlements related to property and equipment</td>
<td>1,463</td>
<td>1,964</td>
<td>-</td>
</tr>
</tbody>
</table>

Net capital expenditures

<table>
<thead>
<tr>
<th>FY 2020</th>
<th>Low</th>
<th>Mid</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>$581,039</td>
<td>$297,895</td>
<td>$400,000</td>
<td>$500,000</td>
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</tbody>
</table>
## Reconciliation of Electric Power Segment Excluding Latin America

<table>
<thead>
<tr>
<th>($000s)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY</td>
<td>FY</td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric Power Infrastructure Services</td>
<td>$5,599,836</td>
<td>$6,415,562</td>
<td>$7,121,837</td>
<td>$7,620,000</td>
</tr>
<tr>
<td>Less: Latin America</td>
<td>100,427</td>
<td>96,126</td>
<td>63,226</td>
<td>20,000</td>
</tr>
<tr>
<td>Electric Power excluding Latin America</td>
<td>$5,499,409</td>
<td>$6,319,436</td>
<td>$7,058,611</td>
<td>$7,600,000</td>
</tr>
<tr>
<td><strong>Operating income (loss):</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric Power Infrastructure Services</td>
<td>$518,130</td>
<td>$628,286</td>
<td>$591,177</td>
<td>$702,000</td>
</tr>
<tr>
<td>Less: Latin America</td>
<td>1,890</td>
<td>(8,117)</td>
<td>(85,749)</td>
<td>(20,000)</td>
</tr>
<tr>
<td>Electric Power excluding Latin America</td>
<td>$516,240</td>
<td>$636,403</td>
<td>$676,926</td>
<td>$722,000</td>
</tr>
<tr>
<td><strong>Operating margin:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric Power Infrastructure Services</td>
<td>9.3%</td>
<td>9.8%</td>
<td>8.3%</td>
<td>9.2%</td>
</tr>
<tr>
<td>Less: Latin America</td>
<td>1.9%</td>
<td>(8.4%)</td>
<td>(135.6%)</td>
<td>(100.0%)</td>
</tr>
<tr>
<td>Electric Power excluding Latin America</td>
<td>9.4%</td>
<td>10.1%</td>
<td>9.6%</td>
<td>9.5%</td>
</tr>
</tbody>
</table>
Reconciliation of Pipeline & Industrial Segment excluding Asset Impairments (1)

<table>
<thead>
<tr>
<th>($000s)</th>
<th>2017 FY</th>
<th>2018 FY</th>
<th>2019 FY</th>
<th>FY 2020 Low</th>
<th>FY 2020 High</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$3,866,642</td>
<td>$4,755,861</td>
<td>$4,990,316</td>
<td>$4,600,000</td>
<td>$4,800,000</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>$184,083</td>
<td>$204,178</td>
<td>$332,011</td>
<td>$313,000</td>
<td>$346,000</td>
</tr>
<tr>
<td>Plus: Asset impairments (1)</td>
<td>1,893</td>
<td>52,658</td>
<td>10,196</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating income excluding impairments</strong></td>
<td>$185,976</td>
<td>$256,836</td>
<td>$342,207</td>
<td>$313,000</td>
<td>$346,000</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>4.8%</td>
<td>4.3%</td>
<td>6.7%</td>
<td>6.8%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Plus: Asset impairments (1)</td>
<td>0.0%</td>
<td>1.1%</td>
<td>0.2%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Operating margin excluding impairments</strong></td>
<td>4.8%</td>
<td>5.4%</td>
<td>6.9%</td>
<td>6.8%</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

(1) Represents asset impairment charges excluding goodwill impairment, as goodwill impairments are included within the Corporate and Non-Allocated Segment.
## Historical Net Working Capital as % of TTM Revenues

(SMM)

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$7,873</td>
<td>$7,907</td>
<td>$7,701</td>
<td>$7,572</td>
</tr>
<tr>
<td>2016</td>
<td>$7,425</td>
<td>$7,345</td>
<td>$7,448</td>
<td>$7,651</td>
</tr>
<tr>
<td>2017</td>
<td>$8,116</td>
<td>$8,524</td>
<td>$9,091</td>
<td>$9,466</td>
</tr>
<tr>
<td>2018</td>
<td>$9,706</td>
<td>$10,162</td>
<td>$10,538</td>
<td>$11,171</td>
</tr>
<tr>
<td>2019</td>
<td>$11,561</td>
<td>$11,744</td>
<td>$12,112</td>
<td>$12,112</td>
</tr>
</tbody>
</table>

### Current assets:

- **Total current assets (GAAP as reported):**
  - 2015: $2,388
  - 2016: $2,316
  - 2017: $2,363
  - 2018: $2,278
  - 2019: $2,248

- **Less: Cash and cash equivalents:**
  - 2015: $136
  - 2016: $65
  - 2017: $49
  - 2018: $129
  - 2019: $155

- **Less: Current assets of discontinued operations:**
  - 2015: $9
  - 2016: $147
  - 2017: $15
  - 2018: $3
  - 2019: $3

- **Current assets for net working capital:**
  - 2015: $2,252
  - 2016: $2,242
  - 2017: $2,314
  - 2018: $2,149
  - 2019: $2,288

### Current liabilities:

- **Total current liabilities (GAAP as reported):**
  - 2015: $1,124
  - 2016: $1,179
  - 2017: $1,341
  - 2018: $1,204
  - 2019: $1,134

- **Less: Current maturities of long-term debt and short-term debt:**
  - 2015: $9
  - 2016: $3
  - 2017: $2
  - 2018: $7
  - 2019: $3

- **Less: Current portion of operating lease liabilities:**
  - 2015: $-68
  - 2016: $147
  - 2017: $15
  - 2018: $3
  - 2019: $93

- **Less: Current liabilities of discontinued operations:**
  - 2015: $115
  - 2016: $1,108
  - 2017: $1,192
  - 2018: $1,182
  - 2019: $1,134

- **Current liabilities for net working capital:**
  - 2015: $2,093
  - 2016: $2,082
  - 2017: $2,388
  - 2018: $2,177
  - 2019: $2,288

### Net working capital:

- 2015: $2,252
- 2016: $2,242
- 2017: $2,314
- 2018: $2,149
- 2019: $2,288

### Net working capital / TTM Revenues:

- 2015: 14.4%
- 2016: 14.3%
- 2017: 14.6%
- 2018: 12.8%
- 2019: 13.0%
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, weighted average shares outstanding, 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 and economic and regulatory conditions in particular markets or industries;
• Projected or expected realization of remaining performance obligations and backlog; the potential benefits from acquisitions or investments;
• The expected financial and operational performance of acquired businesses;
• The future demand for and availability of labor resources in the industries Quanta serves;
• Future capital allocation initiatives, including the amount, timing and strategies with respect to any future stock repurchases or expectations regarding the declaration, amount and timing of any future cash dividends;
• The ability to deliver increased value or return capital to stockholders; the expected value of contracts or intended contracts with customers;
• The scope, services, term or results of any projects awarded or expected to be awarded to Quanta;
• The anticipated commencement and completion dates for any projects awarded;
• The development of larger electric transmission and pipeline projects;
• Future commodity prices 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;
• The business plans or financial condition of Quanta’s customers;
• 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 any actual or potential shutdown, sequester, default or similar event or occurrence involving the U.S. federal government;
• 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;
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 pending or threatened 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, and potential increases in premiums for coverage deemed beneficial to Quanta and the unavailability at desired insurance coverage at reasonable and competitive rates;
- 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;
- 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;
- 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;
- Estimates and assumptions in determining financial results, remaining performance obligations and backlog;
Forward Looking Statements

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

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