May 1, 2025

First Quarter 2025 Operational and Financial Commentary

This document is a supplement to our press release reporting first quarter 2025 results for Quanta Services, Inc. (together with its subsidiaries, Quanta, we, us or our). Our earnings release was previously distributed by Cision and can also be found in the Investor Relations section of our website at quantaservices.com, along with other related supplemental materials. Please see the Cautionary Statement About Forward-Looking Statements and Information, as well as further information and reconciliations with respect to non-GAAP financial measures, in the Appendix of this document.

Summary

Quanta delivered strong first quarter results and consequently, we have increased our full year 2025 financial expectations. Quanta's core strategy is built on the foundation of craft labor, execution certainty, investment discipline and a clear strategic rationale. At the heart of Quanta's success is our unmatched craft workforce, who deliver essential infrastructure solutions with a dedication to safety, quality and performance. Our execution certainty, combined with strategic investments in talent, technology and complementary businesses, strengthens Quanta's leadership position across our expanding addressable markets. Our investment decisions are guided by a disciplined strategic rationale aimed at reinforcing Quanta's differentiated platform, growing customer partnerships and driving long-term, sustainable value creation.

Quanta has a proven track record of consistent, profitable growth across both favorable and challenging conditions, demonstrating the resilience and sustainability of our business model, which is a testament to the strength of our portfolio approach - a diversified, solutions-based strategy that enables us to adapt to evolving industry dynamics while delivering mission-critical infrastructure. Overall, we believe the successful execution of our strategic plan, combined with significant financial liquidity, positions us well to not only navigate periods of uncertainty but emerge stronger.

- Here are a few achievements and takeaways from the first quarter of 2025:
- We achieved robust double-digit growth in revenue, adjusted EBITDA and adjusted earnings per share, along with record backlog of $35.3 billion and other financial records.
- We believe this record backlog supports our expectations for continued growth in 2025 and future years and reflects the increasing value of our collaborative, solutions-based approach with our clients.
- We improved profitability in both our Electric segment and Underground and Infrastructure segment, reflecting sound execution and resource management.
- Quanta was selected by the Los Angeles Department of Water and Power (LADWP) to upgrade the McCullough-Victorville Transmission Lines 1 and 2, which are existing 500 kilovolt power lines spanning over 160 miles from southern California into Nevada. Construction is anticipated to begin in mid-2026 and continue through late 2028. The estimated remaining performance obligations and backlog for this project is included in the Electric segment as of March 31, 2025.
- S&P Global Ratings (S&P) raised its issuer credit rating on Quanta from 'BBB-' to 'BBB'. S&P also upgraded its unsecured issue-level rating on Quanta's debt from 'BBB-' to 'BBB' and its short-term issuer rating from 'A-3' to 'A-2'. We believe these credit rating upgrades will lower our borrowing costs, expand our liquidity and financing options, and thereby strengthen our financial position while supporting our long-term growth strategy.
- From January 1, 2025 through April 29, 2025, Quanta repurchased 538,559 shares of its outstanding common stock in the open market for $134.6 million.
- We continue to enhance and expand our turnkey solutions and supply chain capabilities, which are designed to increase our total addressable market, our organic growth and strategic capital deployment opportunities.

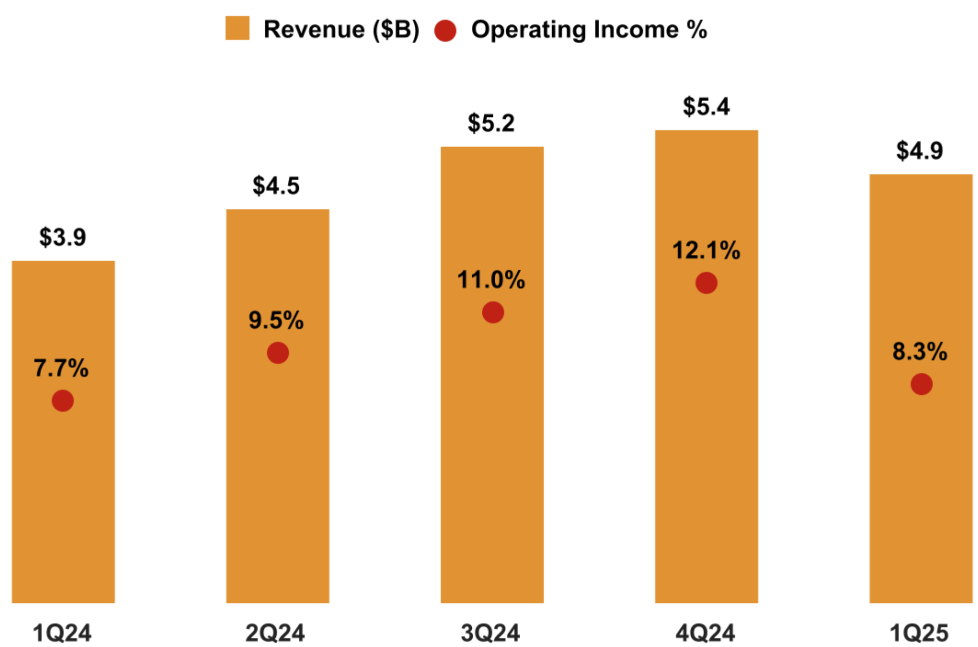
1Q25 Financial Highlights

	Three Months Ended March 31,	
	2025	2024
Revenues	$ 6,233,334	$ 5,031,819
Revenue growth	*23.9 %*	
Organic revenue growth*	*6.3 %*	
Operating income	$ 239,081	$ 155,354
Net income attributable to common stock	$ 144,258	$ 118,360
Net income attributable to common stock growth	*21.9 %*	
Diluted earnings per share (EPS)	$ 0.96	$ 0.79
Diluted EPS growth	*21.5 %*	
Adjusted diluted EPS*	$ 1.78	$ 1.41
Adjusted diluted EPS growth*	*26.2 %*	
Adjusted EBITDA*	$ 503,886	$ 387,254
Adjusted EBITDA growth*	*30.1 %*	
Cash provided by operating activities	$ 243,198	$ 237,955
Free Cash Flow*	$ 117,752	$ 181,234

*Refer to the Appendix for a definition of this non-GAAP financial measure and a reconciliation of this measure to its most directly comparable GAAP measure, where appropriate.

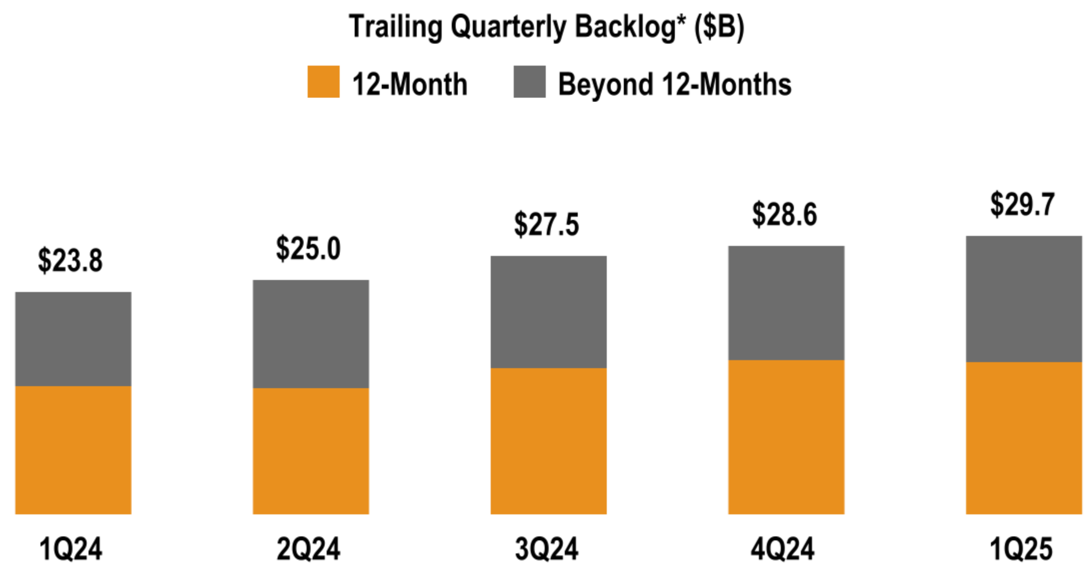
1Q25 Financial Results and Commentary

Electric Infrastructure Solutions Segment *(Electric)*



* Operating Income Margins are calculated by dividing operating income by revenues

- Our Electric segment operations performed well in the first quarter of 2025, with revenues of $4.9 billion and operating income margin of 8.3%.
- Revenues reflect strong demand across the segment, with particular strength from our technology and power generation and energy storage solutions.
- Margins reflect good performance across the segment and are consistent with normal seasonal performance, positioning us well to deliver on our double-digit operating income margin expectations for the segment for the full year of 2025.
- Organic revenue growth in the quarter was 6.2% as compared to the same period of 2024. Businesses acquired over the past 12 months contributed approximately $790 million of revenues in the first quarter of 2025.

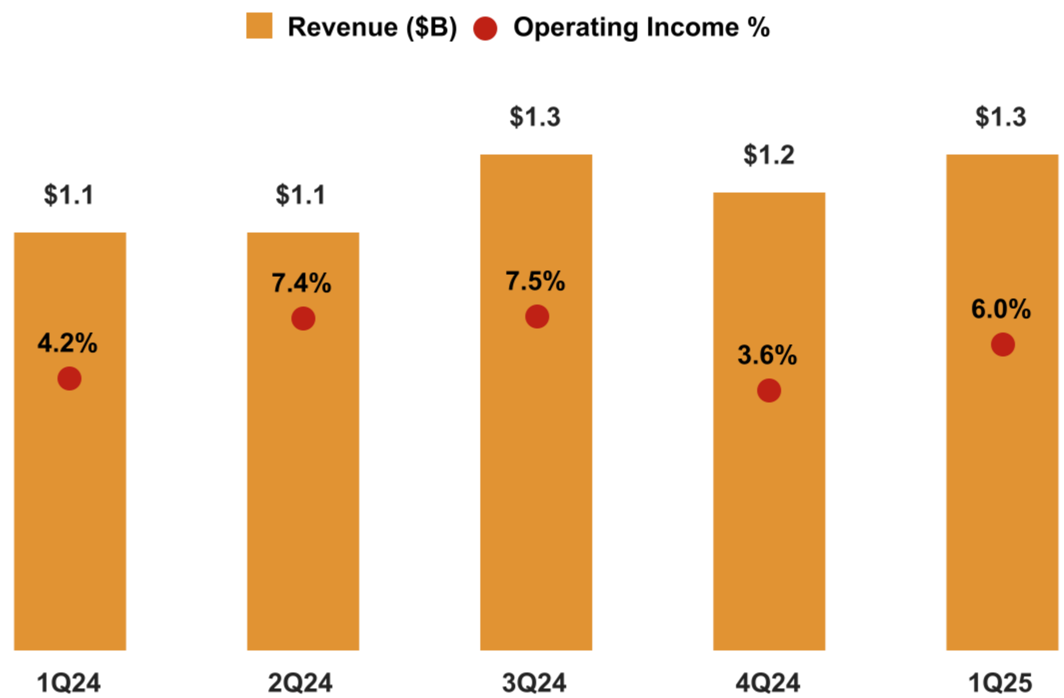


*Refer to the Appendix for a definition and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure

- Electric segment backlog was $29.7 billion at the end of the first quarter of 2025, a record, driven by additional volumes with existing customers and new project awards.
- Our segment backlog and ongoing collaborations with customers support our multi-year growth expectations and reflect the continued demand for our Electric infrastructure solutions.
- We continue to invest in resources to support the anticipated volumes associated with these multi-year utility programs and projects, and believe our investments in craft-skilled labor, safety and training, uniquely position us to attract and retain the workforce needed to meet these demands.

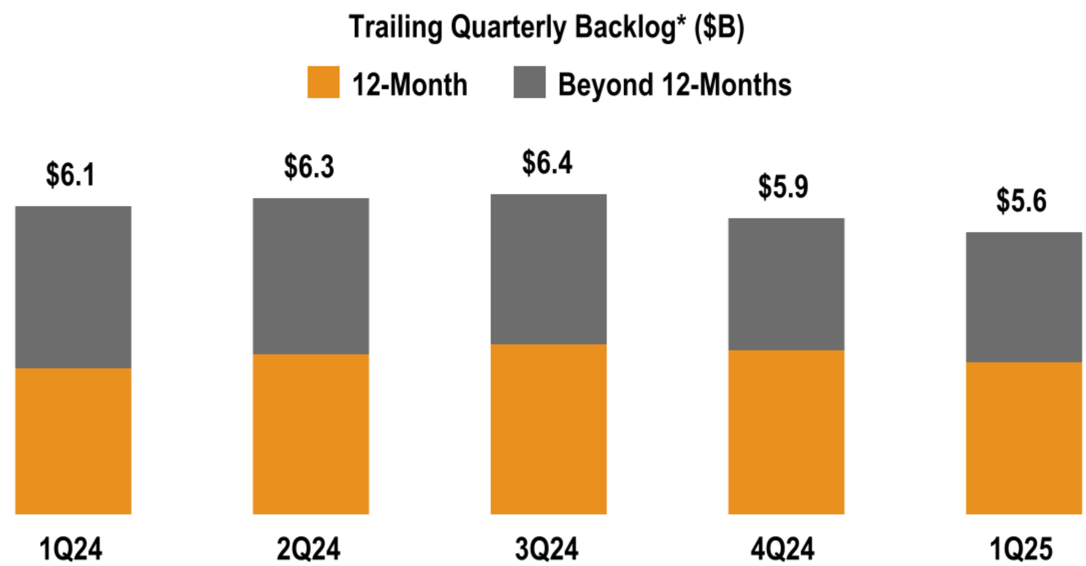
Our Electric segment encompasses our electric grid solutions primarily supporting utility capital and maintenance programs; our technology and load center solutions primarily supporting owners of load centers such as data centers, manufacturing and other industrial facilities; and our power generation and energy storage solutions primarily supporting independent power producers, utilities and other infrastructure developers. Our capabilities are increasingly converging across industries as the drivers of load growth led by the adoption of new technologies, the development of data centers for both the normal expansion of cloud based computing plus artificial intelligence and the reshoring of domestic manufacturing demand faster access to all forms of power generation. We believe we are in the early stages of this infrastructure cycle and that Quanta's capabilities across generation, delivery and consumption of electricity make us well positioned to deliver solutions to these large and growing addressable markets.

Underground & Infrastructure Solutions Segment *(Underground and Infrastructure)*



* Operating Income Margins are calculated by dividing operating income by revenues. Included in operating income for the Underground and Infrastructure segment during the three months ended March 31, 2025 was $4.2 million that, pursuant to an acquisition purchase agreement, was withheld from the sellers' proceeds, to be paid to certain employees upon satisfaction of post-closing service obligations. Included in operating income for the Underground and Infrastructure segment in the first quarter of 2024 was a loss on the sale of a non-core business of $10.7 million, which negatively impacted operating income margin in the quarter by approximately 95 basis points.

- Underground and Infrastructure segment revenues were $1.3 billion in the first quarter of 2025, with an operating income margin of 6.0%.
- Segment results represent a solid start to the year, with both organic revenues and margins primarily driven by performance from our industrial operations.
- Organic revenue growth in the quarter was 6.5% as compared to the same period of 2024. Businesses acquired over the past 12 months contributed approximately $95 million in revenues in the first quarter of 2025.

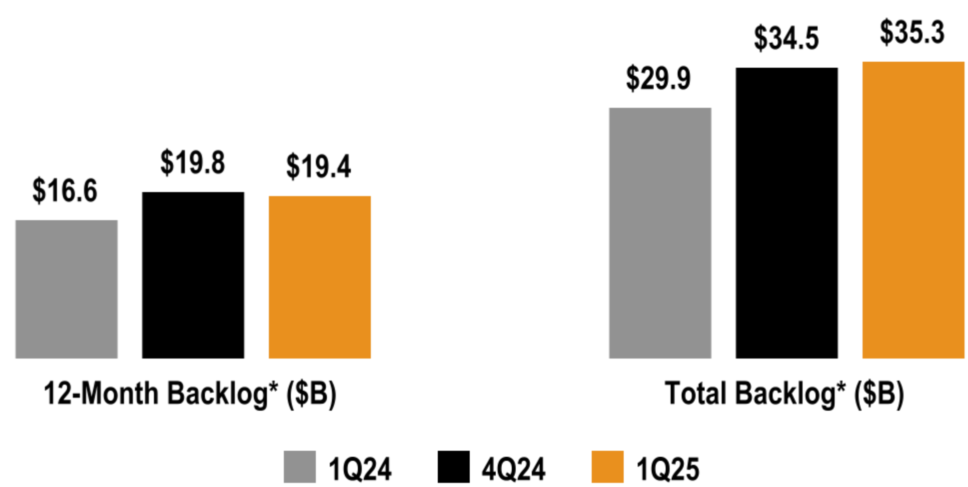


*Refer to the Appendix for a definition and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure

- Total backlog for the Underground and Infrastructure segment decreased to $5.6 billion at the end of the first quarter of 2025 and includes contributions of approximately $265 million from new acquisitions.
- The downward pressure on segment backlog is largely driven by ongoing pipeline projects progressing towards completion coupled with burn on multi-year MSA programs which has not been offset by new project awards, the timing of executing such awards varies and can create variability in quarterly backlog levels.
- While the segment backlog has trended lower in recent quarters, positive conversations with customers and favorable market conditions give us confidence in the opportunity for backlog growth in the future.

The market for our industrial solutions and gas utility and pipeline integrity services remains intact given the recurring critical-path maintenance requirements and regulated spend dedicated to modernizing systems, reducing methane emissions, ensuring environmental compliance and improving safety and reliability. Additionally, the increasing demand for gas generation is creating opportunities for our gas infrastructure solutions as well. These conditions support our expectations for low to mid-single digit multi-year growth opportunity for the segment.

Consolidated Backlog

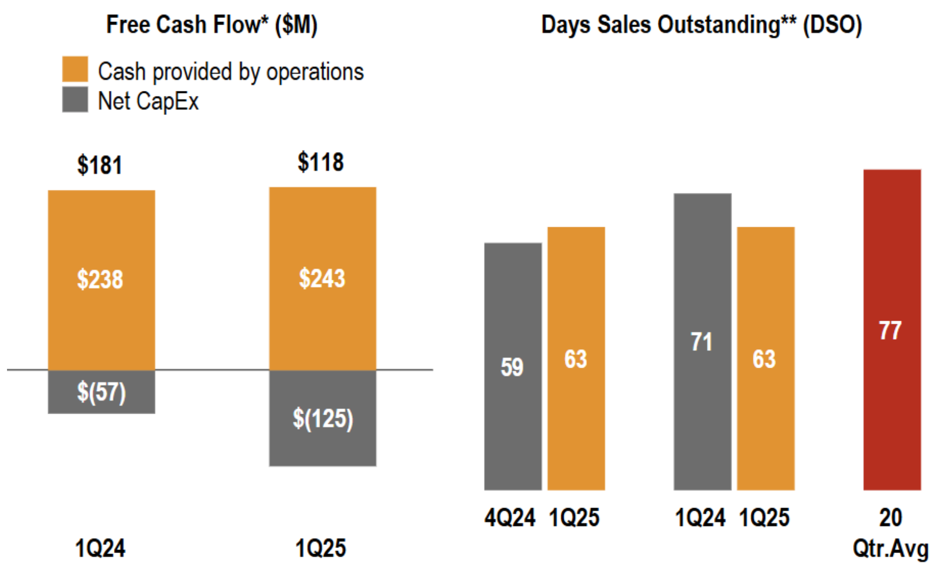


*Refer to the Appendix for a definition and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure

- As of March 31, 2025, total backlog was $35.3 billion and twelve-month backlog was $19.4 billion, which demonstrates the robust demand for our infrastructure solutions.
- Total backlog attributable to acquisitions in the first quarter of 2025 was approximately $272 million.

While the timing of awards and normal seasonality can create periodic variability, we believe we have the opportunity to continue reporting record backlog levels in future periods as we plan with our customers to provide comprehensive solutions for their multi-year programs and projects. We continue to expand our addressable market through organic growth initiatives, strategic acquisitions and partnerships that broaden our capabilities and the solutions we provide to the critical infrastructure markets in which we operate.

Free Cash Flow & Days Sales Outstanding



*Refer to the Appendix for a definition and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure
**Refer to the Appendix for the definition of Days Sales Outstanding

- Free cash flow in the first quarter of 2025 of $118 million represents a positive start to the year, driven by the current favorable working capital profile across our portfolio and our efforts to work with customers to improve our collection cycle.
- DSO measured 63 days in the first quarter of 2025, an improvement compared to the first quarter of 2024, and also reflects the previously mentioned favorable working capital and collection cycle dynamics.

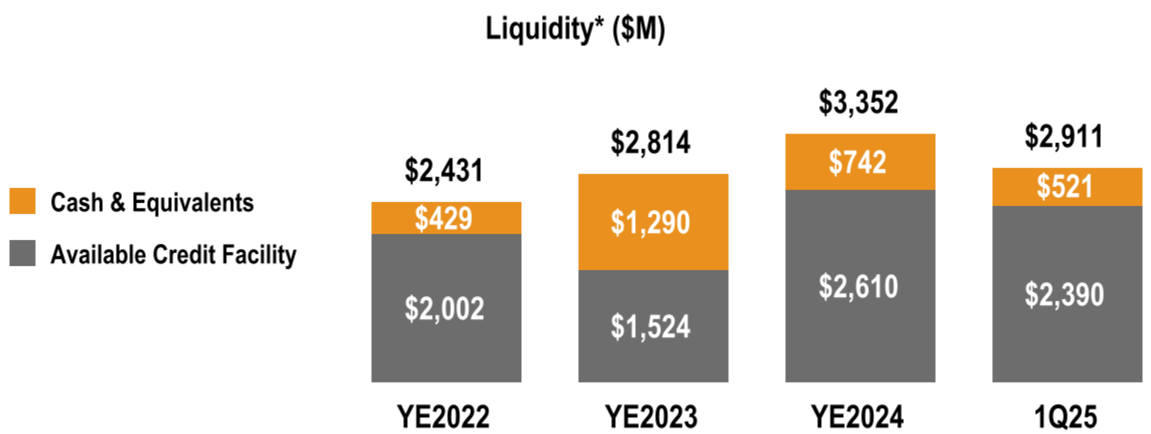
Balance Sheet & Liquidity

As of March 31, 2025, we had total liquidity of approximately $2.9 billion and a debt-to-EBITDA ratio of 1.8 as calculated under our senior credit agreement. Of note, S&P Global Ratings (S&P) raised its issuer credit rating on Quanta from 'BBB-' to 'BBB'. S&P also upgraded its unsecured issue-level rating on Quanta's debt from 'BBB-' to 'BBB' and its short-term issuer rating from 'A-3' to 'A-2'. We believe these credit rating upgrades will lower our borrowing costs, expand our liquidity and financing options, and strengthen our financial position while supporting our long-term growth strategy.

From January 1 through the date of this commentary, we repurchased approximately $135 million of common stock, and have approximately $365 million of remaining available under our current stock repurchase authorization. We expect to continue to be opportunistic with potential stock repurchases and remain committed to measuring external capital investment against return opportunities presented through stock repurchases. Accordingly, we continue to evaluate an active pipeline of strategic acquisition opportunities that we believe have the opportunity to drive significant stockholder value.

	December 31,			March 31,
($M)	2022	2023	2024	2025
Cash and Cash Equivalents	**$ 429**	**$ 1,290**	**$ 742**	**$ 521**
Debt				
Credit Facility (Revolver)	$ 37	$ 136	$ 23	$ —
Commercial Paper	373	706	—	304
Term Loans	750	731	713	703
Senior Notes	2,500	2,500	3,250	3,250
Other	70	126	176	177
Total Debt	**$ 3,730**	**$ 4,199**	**$ 4,162**	**$ 4,434**
Operating Lease Liabilities	246	265	317	314
Total Debt including Operating Lease Liabilities	**$ 3,976**	**$ 4,464**	**$ 4,479**	**$ 4,748**
Net Debt / EBITDA Ratio*	**2.1x**	**1.8x**	**1.7x**	**1.8x**

*Net Debt to EBITDA Ratio, as calculated under the credit agreement for our senior credit facility.



*Refer to the Appendix for the definition of Total Liquidity

Impact of Trade Tariffs and Mitigation Strategies

Recently implemented trade tariffs have impacted global trade relationships and led to increased macroeconomic uncertainty. We believe that the terms and conditions in our contracts limit our exposure to direct cost increases associated with the currently implemented tariffs and can help us mitigate such risk. Our current financial expectations for the full year of 2025 include our expectations with respect to these direct cost impacts.

Although we are not experiencing significant impacts at present, we recognize that the current uncertainty could affect our customers' supply chains and operational costs and could impact the cost and timing of future project activities. To mitigate these risks, we are proactively collaborating with our customers to provide supply chain, process, and value-driven solutions focused on cost optimization and growth. Additionally, we are adjusting our own supply chain by making strategic advanced purchases, as well as working with existing suppliers and evaluating additional suppliers in an effort to manage material and equipment costs and product availability. We believe this proactive approach allows us to remain agile and responsive to market changes, with the opportunity to deliver exceptional value in support of our clients as they seek solutions to manage uncertainties, and ensure our business remains resilient and adaptable.

Full-Year 2025 Guidance

The investment community is encouraged to review Quanta's Outlook Expectations Summary, which can be found on the Investor Relations section of our website at http://investors.quantaservices.com in the News & Events and Financial Info sections. This document provides a detailed discussion of Quanta's 2025 financial expectations and commentary that we believe is useful to the investment community.

The growth opportunities across our end markets are extensive, and we believe the drivers of demand for our infrastructure solutions are long-term in duration and create opportunity for multi-year earnings visibility. As load growth, electrification and the increase in demand for all forms of energy progress, infrastructure requirements have become more urgent and complex. We believe our breadth of solutions and the complementary capabilities of our operations portfolio are becoming even more valuable to our customers. Further, we believe our ongoing investment in and commitment to our craft workforce, training and safety, positively impacts our performance and enables us to meet our customers speed to market and schedule certainty goals, which we believe is a competitive advantage across our end markets.

The following commentary describes our current expectations for 2025 at both a consolidated and segment level, which have increased from the initial financial expectations we presented in our fourth quarter of 2024 earnings call in February 2024. Even with regulatory and macroeconomic dynamics creating uncertainty in areas of the market, our first quarter performance and the momentum across our portfolio of solutions gives us increased confidence for the full year 2025 and we believe there is a path toward the high end of our updated financial expectations range. We believe our 2025 guidance demonstrates the strength and sustainability of our portfolio and the continued execution against our long-term strategy.

	Estimated Range		
($M except per share data)	Low	Mid	High
Revenues	$26,700	$26,950	$27,200
Adj. EBITDA*	$2,676	$2,742	$2,809
Free Cash Flow*	$1,200	$1,450	$1,700
Net Income	$1,042	$1,088	$1,133
Diluted EPS (GAAP)	$6.90	$7.20	$7.50
Adjusted Diluted EPS*	$10.05	$10.35	$10.65

*Refer to the Appendix for a definition and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure

While segment designations help investors better understand the work we are performing, we will continue to emphasize the power of our aggregate portfolio of solutions and the cash flow, earnings and returns they generate. We have included segment specific seasonality and other details around our 2025 expectations in the Outlook Expectations Summary, which can be found on the Investor Relations section of our website.

Electric Segment Guidance

	2025 Estimated Range		
	Low	Mid	High
Revenues ($M)	$21,700	$21,850	$22,000
Revenue Growth	*14.1%*	*14.9%*	*15.7%*
OI Margin	10.0%	10.3%	10.5%

- We have increased our expectations for the Electric segment, which we now expect to have revenues between $21.7 and $22.0 billion for the full year of 2025. This increase is due to first quarter performance and increased confidence in the year.
- Our operating income margin expectation for the segment of between 10.0% and 10.5% is consistent with our initial guidance for the year.

Underground and Infrastructure Segment Guidance

	2025 Estimated Range		
	Low	Mid	High
Revenues ($M)	$5,000	$5,100	$5,200
Revenue Growth	*7.3%*	*9.4%*	*11.6%*
OI Margin	7.20%	7.25%	7.30%

- We continue to expect Underground and Infrastructure segment revenues between $5.00 - $5.20 billion in 2025.
- Compared to 2024, we expect base business growth plus contributions from acquisitions to more than offset the approximately $300 million estimated decline in revenues attributable to larger pipeline projects in 2025.
- We expect full-year 2025 operating income margin for the segment to be approximately 7.25% for the year, which is consistent with the long-term range presented at our April 2022 investor day.

Free Cash Flow and Interest Expense

- We continue to expect free cash flow for full-year 2025 to be between $1.2 billion - $1.7 billion.
- The free cash flow forecast for 2025 includes an expected increase in forecasted revenues that typically require higher levels of working capital.
- Our range of expectations contemplates the collection of the remaining balance associated with the large Canadian renewable transmission project discussed in prior calls.
- Including the year-to-date 2025 capital deployed for acquisitions, we expect interest expense to be between $190 - $195 million for full-year 2025, higher than our original expectations due to the timing of free cash flow, which we now expect will be more heavily weighted to the fourth quarter.

Supplemental Disclosure

As dynamics in the utility, power generation and technology industries continue to converge, the demand for our portfolio of solutions continues to expand. The supplemental information below provides additional insight into the estimated growth opportunities across each of our key markets in 2025, and the factors influencing those growth opportunities. The supplemental information is a directional estimate that is not intended to replace or precisely align with our guidance for the year, which is described above and in detail in the Outlook Expectations Summary, which can be found in the Investor Relations section of our website. These estimates are subject to change to the extent that resource allocations change across these categories and/or end market dynamics vary. Quanta's strategies are focused on delivering solutions to customers across our end markets and we continue to emphasize the power of our aggregate portfolio of solutions and the cash flow, earnings and returns they generate.

Key Markets	% of 2024 Quanta Revenue	2025E Revenue Growth	Outlook Commentary
Electric Grid & Gas Utility	~50%	~5%-10%	• Load growth and infrastructure modernization driving base business growth; electric grid greater than gas utility. Larger high-voltage transmission project opportunities are becoming increasingly visible
Power Generation & Energy Storage	~25%	~20%	• Growth both organically and from the CEI acquisition, with particular strength in utility-scale solar and battery energy storage • Increasing power generation demands from load growth
Technology & Load Centers	~5%	~50%	• Strong growth driven primarily by the CEI acquisition • Large multi-year build programs, particularly in the data center market, are meaningfully expanding Quanta's addressable market
Communications	~5%	~0%-5%	• Expect modest growth in 2025. We continue to focus on high-quality, profitable opportunities rather than revenue growth
Industrial & Other	~10%	~30%	• Industrial expected to exhibit normal volume of recurring maintenance and turnaround activities • Heavy civil acquisition in January 2025 driving growth in other solutions
Pipeline Services	~5%	~0%-5%	• Large diameter pipeline opportunities expected to be down y/y due to project timing • Pipeline integrity services steady

Positive Multi-Year Outlook

Quanta's core strategy is built on the foundation of craft labor, execution certainty, investment discipline and a clear strategic rationale. Our strategic initiatives are enhancing our service lines and capabilities while also expanding our customer base and, as a result, enlarging our total addressable market opportunity for both organic growth and strategic capital deployment.

Quanta has a proven track record of consistent, profitable growth across both favorable and challenging conditions, demonstrating the resilience and sustainability of our business model, which is a testament to the strength of our portfolio approach - a diversified, solutions-based strategy that enables us to adapt to evolving industry dynamics while delivering mission-critical infrastructure. Overall, we believe the successful execution of our strategic plan, combined with significant financial liquidity, positions us well to not only navigate periods of uncertainty but emerge stronger.

We believe electrification and increased load growth will require significant capital investment, and we believe Quanta is in the early stages of a multi-decade infrastructure build. The convergence of the utility, power generation and technology industries is gaining pace and our strategic acquisitions, including Cupertino Electric, enhances Quanta's presence at the nexus of this convergence. We believe the strength of our end markets, our execution capabilities and our proven ability to strategically deploy capital will allow us to continue delivering improved returns and generate significant long-term stockholder value.

We appreciate your ongoing interest in Quanta Services.

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NOTICE TO INVESTORS

This commentary (and oral statements regarding the subject matter of this commentary) 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 December 31, 2024, Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (when filed) and other documents filed with the Securities and Exchange Commission, which are available on our website (www.quantaservices.com), as well as the risks, uncertainties and assumptions identified in this commentary. Investors and analysts should not place undue reliance on Quanta's forward-looking statements, which are current only as of the date of this commentary. 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 commentary or otherwise, and Quanta expressly disclaims any written or oral statements made by any third party regarding the subject matter of this commentary.

Additionally, any financial projections in this commentary are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Quanta's control. While such projections are necessarily speculative, Quanta believes that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. The assumptions and estimates underlying such projected results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. The inclusion of financial information or projections in this commentary should not be regarded as an indication that Quanta considered or considers the information or projections to be a reliable prediction of future events.

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

The information contained in this document has not been audited by any independent auditor. This commentary 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.

Appendix

Backlog is defined as remaining performance obligations, plus estimated orders under master service agreements, including estimated renewals, and non-fixed price contracts expected to be completed within one year. Quanta's methodology for determining backlog may not be comparable to the methodologies used by other companies. Remaining performance obligations are defined as management's estimate of consolidated revenues that are expected to be realized from the remaining portion of firm orders under fixed price contracts not yet completed or for which work has not yet begun. For purposes of calculating remaining performance obligations, Quanta includes all estimated revenues attributable to consolidated joint ventures and variable interest entities, revenues from funded and unfunded portions of government contracts to the extent they are reasonably expected to be realized and revenues from change orders to the extent management believes additional contract revenues will be earned and are deemed probable of collection.

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

EBITDA is defined as earnings before interest and other financing expenses, taxes, depreciation and amortization, including from our integral unconsolidated affiliates.

Adjusted EBITDA is defined as EBITDA adjusted for certain other items, in the current year, as described below:

Non-cash stock-based compensation expense varies from period to period 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 from period to period depending on the level and complexity of Quanta's acquisition activity;

Equity in (earnings) losses of non-integral unconsolidated affiliates varies from period to period depending on the activity and financial performance of such affiliates, the operations of which are not operationally integral to Quanta;

Gains and losses on sales of investments and businesses vary from period to period depending on activity; and

Change in fair value of contingent consideration liabilities varies from period to period depending on, among other things, the performance in post-acquisition periods of certain acquired businesses and the effect of present value accretion on fair value calculations.

Adjusted Earnings per Share (EPS) is defined as diluted earnings per share adjusted for the after-tax impact of certain other items, in the current year, as described below:

Non-cash stock-based compensation expense varies period to period 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 and amortization included in equity in earnings vary period to period and are impacted by Quanta's acquisition activities and investments in integral unconsolidated affiliates;

Acquisition and integration costs vary from period to period depending on the level and complexity of Quanta's acquisition activity;

Change in fair value of contingent consideration liabilities varies from period to period depending on, among other things, the performance in post-acquisition periods of certain acquired businesses and the effect of present value accretion on fair value calculations;

Equity in (earnings) losses of non-integral unconsolidated affiliates varies from period to period depending on the activity and financial performance of non-integral unconsolidated affiliates, the operations of which are not operationally integral to Quanta; and

Gains and losses on sales of investments and businesses varies from period to period depending on activity.

Free cash flow is defined as net cash provided by 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.

Net debt is Quanta's long-term debt (as defined under its senior credit facility) less cash and cash equivalents (as defined under its senior credit facility).

Organic revenues is defined as total revenues less revenues attributable to businesses acquired within the previous 12 months.

Return on invested capital (ROIC) is defined as net operating profit divided by average invested capital.

Total liquidity is defined as Quanta's cash and cash equivalents and availability under Quanta's senior credit facility. Available commitments for revolving loans under the senior credit facility must be maintained in order to provide credit support for notes issued under the commercial paper program, and therefore such notes effectively reduce the available borrowing capacity under the senior credit facility.

Reconciliation of Adjusted Net Income Attributable to Common Stock and Adjusted Diluted Earnings Per Share Attributable to Common Stock

($000s, except per share amounts)	2024	2025	FY 2025 Guidance Range		
	1Q	1Q	Low	Mid	High
Reconciliation of adjusted net income attributable to common stock:					
Net income attributable to common stock (GAAP as reported)	$ 118,360	$ 144,258	$ 1,042,300	$ 1,087,600	$ 1,132,900
Acquisition and integration costs [(1)]	9,551	13,775	27,300	27,300	27,300
Change in fair value of contingent consideration liabilities	623	4,357	4,400	4,400	4,400
Equity in earnings of non-integral unconsolidated affiliates	(3,582)	(82)	(100)	(100)	(100)
Loss on disposition of business, net	3,420	—	—	—	—
Non-cash stock-based compensation	35,331	38,151	166,400	166,400	166,400
Amortization of intangible assets	77,511	109,562	439,000	439,000	439,000
Amortization included in equity in earnings of integral unconsolidated affiliates	1,465	719	3,500	3,500	3,500
Income tax impact of adjustments [(2)]	(31,831)	(42,129)	(165,400)	(165,400)	(165,400)
Adjusted net income attributable to common stock	$ 210,848	$ 268,611	$ 1,517,400	$ 1,562,700	$ 1,608,000
Reconciliation of adjusted diluted earnings per share:					
Diluted earnings per share attributable to common stock (GAAP as reported)	$ 0.79	$ 0.96	$ 6.90	$ 7.20	$ 7.50
Acquisition and integration costs [(1)]	0.06	0.09	0.18	0.18	0.18
Change in fair value of contingent consideration liabilities	—	0.03	0.03	0.03	0.03
Equity in earnings of non-integral unconsolidated affiliates	(0.02)	—	—	—	—
Loss on disposition of business, net	0.02	—	—	—	—
Non-cash stock-based compensation	0.24	0.25	1.10	1.10	1.10
Amortization of intangible assets	0.52	0.73	2.91	2.91	2.91
Amortization included in equity in earnings of integral unconsolidated affiliates	0.01	—	0.02	0.02	0.02
Income tax impact of adjustments [(2)]	(0.21)	(0.28)	(1.09)	(1.09)	(1.09)
Adjusted diluted earnings per share	$ 1.41	$ 1.78	$ 10.05	$ 10.35	$ 10.65
Weighted average shares outstanding for diluted and adjusted diluted earnings per share	149,350	150,964	151,000	151,000	151,000

[(1)] The amounts for the three months ended March 31, 2025 and the year ended December 31, 2025 include $4.2 million and $16.2 million that, pursuant to an acquisition purchase agreement, was withheld from the sellers' proceeds, to be paid to certain employees upon satisfaction of post-closing service obligations.

[(2)] The income tax impact of adjustments that are subject to tax is determined using the incremental statutory tax rates of the jurisdictions to which each adjustment relates for the respective periods.

Reconciliation of Adjusted EBITDA

($000s)	2024 1Q	2025 1Q	FY 2025 Guidance Range Low	FY 2025 Guidance Range Mid	FY 2025 Guidance Range High
Net income attributable to common stock (GAAP as reported)	$ 118,360	$ 144,258	$ 1,042,300	$ 1,087,600	$ 1,132,900
Interest expense, net	33,049	50,471	190,000	192,500	195,000
Provision for income taxes	21,096	39,880	376,400	394,750	413,100
Depreciation expense	88,895	98,114	404,600	404,600	404,600
Amortization of intangible assets	77,511	109,562	439,000	439,000	439,000
Interest, income taxes, depreciation and amortization included in equity in earnings of integral unconsolidated affiliates	3,000	5,400	26,000	26,000	26,000
EBITDA	341,911	447,685	2,478,300	2,544,450	2,610,600
Non-cash stock-based compensation	35,331	38,151	166,400	166,400	166,400
Acquisition and integration costs [1]	9,551	13,775	27,300	27,300	27,300
Equity in earnings of non-integral unconsolidated affiliates	(3,582)	(82)	(100)	(100)	(100)
Loss on disposition of business, net	3,420	—	—	—	—
Change in fair value of contingent consideration liabilities	623	4,357	4,400	4,400	4,400
Adjusted EBITDA	$ 387,254	$ 503,886	$ 2,676,300	$ 2,742,450	$ 2,808,600

[1] The amounts for the three months ended March 31, 2025 and the year ended December 31, 2025 include $4.2 million and $16.2 million that, pursuant to an acquisition purchase agreement, was withheld from the sellers' proceeds, to be paid to certain employees upon satisfaction of post-closing service obligations.

Reconciliation of Free Cash Flow

($000s)	2024 1Q	2025 1Q	FY 2025 Guidance Range Low	FY 2025 Guidance Range Mid	FY 2025 Guidance Range High
Net cash provided by operating activities	$ 237,955	$ 243,198	$ 1,700,000	$ 1,975,000	$ 2,250,000
Less: Net capital expenditures:					
Capital expenditures	(83,139)	(132,762)			
Cash proceeds from sale of property and equipment and related insurance settlements	26,418	7,316			
Net capital expenditures	(56,721)	(125,446)	(500,000)	(525,000)	(550,000)
Free Cash Flow	$ 181,234	$ 117,752	$ 1,200,000	$ 1,450,000	$ 1,700,000

Reconciliation of Backlog

($000s)	March 31, 2024		June 30, 2024		September 30, 2024		December 31, 2024		March 31, 2025	
	12 Month	Total	12 Month	Total	12 Month	Total	12 Month	Total	12 Month	Total
Electric Infrastructure Solutions										
Remaining performance obligations	$ 8,701,452	$ 13,709,083	$ 8,255,407	$ 12,933,062	$ 9,507,220	$ 14,219,815	$ 10,297,410	$ 15,654,028	$ 10,866,398	$ 16,488,853
Estimated orders under MSAs and short- term, non-fixed price contracts	4,992,689	10,085,538	5,205,782	12,071,275	6,236,442	13,301,339	6,198,603	12,973,779	5,507,795	13,208,260
Backlog	$ 13,694,141	$ 23,794,621	$ 13,461,189	$ 25,004,337	$ 15,743,662	$ 27,521,154	$ 16,496,013	$ 28,627,807	$ 16,374,193	$ 29,697,113
Underground Utility & Infrastructure Solutions										
Remaining performance obligations	$ 912,482	$ 1,173,586	$ 1,195,150	$ 1,436,069	$ 1,161,919	$ 1,389,715	$ 953,983	$ 1,104,609	$ 1,031,637	$ 1,160,996
Estimated orders under MSAs and short- term, non-fixed price contracts	2,029,477	4,929,704	1,962,185	4,870,392	2,220,595	5,053,421	2,321,941	4,806,408	2,014,429	4,393,411
Backlog	$ 2,941,959	$ 6,103,290	$ 3,157,335	$ 6,306,461	$ 3,382,514	$ 6,443,136	$ 3,275,924	$ 5,911,017	$ 3,046,066	$ 5,554,407
Total										
Remaining performance obligations	$ 9,613,934	$ 14,882,669	$ 9,450,557	$ 14,369,131	$ 10,669,139	$ 15,609,530	$ 11,251,393	$ 16,758,637	$ 11,898,035	$ 17,649,849
Estimated orders under MSAs and short- term, non-fixed price contracts	7,022,166	15,015,242	7,167,967	16,941,667	8,457,037	18,354,760	8,520,544	17,780,187	7,522,224	17,601,671
Backlog	$ 16,636,100	$ 29,897,911	$ 16,618,524	$ 31,310,798	$ 19,126,176	$ 33,964,290	$ 19,771,937	$ 34,538,824	$ 19,420,259	$ 35,251,520

Cautionary Statement About Forward-Looking Statements and Information

This commentary (and oral statements regarding the subject matter of this commentary) contains forward-looking statements intended to qualify for the “safe harbor” from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements relating to projected revenues, net income, earnings per share, margins, cash flows, liquidity, weighted average shares outstanding, capital expenditures, interest rates and tax rates, as well as other projections of operating results and GAAP and non-GAAP financial results, including EBITDA, adjusted EBITDA and backlog; expectations regarding Quanta's business or financial outlook; expectations regarding opportunities, technological developments, competitive positioning, future economic and regulatory conditions and other trends in particular markets or industries; expectations regarding Quanta's plans and strategies, including with respect to our supply chain solutions and expanded or new services offerings; the business plans or financial condition of Quanta’s customers; the potential benefits from, and future financial and operational performance of, acquired businesses and investments, including Cupertino Electric; the expected value of contracts or intended contracts with customers, as well as the expected timing, scope, services, term or results of any awarded or expected projects; possible recovery of pending or contemplated insurance claims, change orders and claims asserted against customers or third parties, as well as the collectability of receivables; the development of and opportunities with respect to future projects, including renewable energy projects, electrical grid modernization, upgrade and hardening projects, larger transmission and pipeline projects and data center projects; expectations regarding the future availability and price of materials and equipment necessary for the performance of Quanta's business; the expected impact of global and domestic economic or political conditions on Quanta's business, financial condition, results of operations, cash flows, liquidity and demand for our services, including inflation, interest rates, tariffs and recessionary economic conditions and commodity prices and production volumes; the expected impact of changes or potential changes to climate and the physical and transition risks associated with climate change; future capital allocation initiatives, including the amount and timing of, and strategies with respect to, any future acquisitions, investments, cash dividends, repurchases of Quanta’s equity or debt securities or repayments of other outstanding debt; the expected impact of existing or potential legislation or regulation; potential opportunities that may be indicated by bidding activity or similar discussions with customers; the future demand for, availability of and costs related to labor resources in the industries Quanta serves; the expected recognition and realization of Quanta’s remaining performance obligations and backlog; expectations regarding the outcome of pending or threatened legal proceedings, as well as the collection of amounts awarded in legal proceedings; and expectations regarding Quanta's ability to maintain its current credit ratings; as well as statements reflecting expectations, intentions, assumptions or beliefs about future events, and other statements that do not relate strictly to historical or current facts. These forward-looking statements are not guarantees of future performance; rather they involve or rely on a number of risks, uncertainties, and assumptions that are difficult to predict or are beyond our control, and reflect management’s beliefs and assumptions based on information available at the time the statements are made. We caution you that actual outcomes and results may differ materially from what is expressed, implied or forecasted by our forward-looking statements and that any or all of our forward-looking statements may turn out to be inaccurate or incorrect. Forward-looking statements can be affected by inaccurate assumptions and by known or unknown risks and uncertainties including, among others, market, industry, economic, financial or political conditions that are outside of the control of Quanta, including economic, energy, infrastructure and environmental policies and plans that are adopted or proposed by the U.S. federal and state governments or other governments in territories or countries in which Quanta operates, inflation, interest rates, recessionary economic conditions, deterioration of global or specific trade relationships and geopolitical conflicts and political unrest; quarterly variations in operating and financial results, liquidity, financial condition, cash flows, capital requirements and reinvestment opportunities; trends and growth opportunities in relevant markets, including Quanta's ability to obtain future project awards; delays, deferrals, reductions in scope or cancellations of anticipated, pending or existing projects as a result of, among other things, supply chain or production disruptions and other logistical challenges, weather, regulatory or permitting issues, right of way acquisition, environmental processes, project performance issues, claimed force majeure events, protests or other political activity, legal challenges, inflationary pressure, reductions or eliminations in governmental funding or customer capital constraints; the effect of commodity prices and production volumes, which have been and may continue to be affected by inflationary pressure, on Quanta's operations and growth opportunities and on customers' capital programs and demand for Quanta's services; the successful negotiation, execution, performance and completion of anticipated, pending and existing contracts; events arising from operational hazards, including, among others, wildfires and explosions, that can arise due to the nature of Quanta's services and certain of Quanta’s product solutions, as well as the conditions in which Quanta operates and can be due to the failure of infrastructure on which Quanta has performed services and result in significant liabilities that may be exacerbated in certain geographies and locations; unexpected costs, liabilities, fines or penalties that may arise from legal proceedings, indemnity obligations, reimbursement obligations associated with letters of credit or bonds, multiemployer pension plans or other claims or actions asserted against Quanta, including amounts not covered by, or in excess of the coverage under, third-party insurance; 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, increases in amounts or retention amounts or the unavailability of coverage deemed beneficial to Quanta at reasonable and competitive rates (e.g., coverage for wildfire events); damage to Quanta's brand or reputation, as well as potential costs, liabilities, fines and penalties, arising as a result of cybersecurity breaches, environmental and occupational health and safety matters, corporate scandal, failure to successfully perform or negative publicity regarding a high-profile or large-scale infrastructure project, involvement in a catastrophic event (e.g., fire, explosion) or other negative incidents; disruptions in, or failure to adequately protect, Quanta's information technology systems; Quanta's dependence on suppliers, subcontractors, equipment manufacturers and other third-parties, and the impact of, among other things, inflationary pressure, regulatory, supply chain and logistical challenges on these third parties; estimates and assumptions relating to financial results, remaining performance obligations and backlog; Quanta's inability to attract, the potential shortage of and increased costs with respect to skilled employees, as well as Quanta's inability to retain or attract key personnel and qualified employees; Quanta's dependence on fixed price contracts and the potential to incur losses with respect to these contracts; cancellation provisions within contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms; 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; adverse weather conditions, natural disasters and other emergencies, including wildfires, pandemics, hurricanes, tropical storms, floods, debris flows, earthquakes and other geological- and weather-related hazards; the impact of climate change; Quanta's ability to generate internal growth; competition in Quanta’s business, including the ability to effectively compete for new projects and market share, as well as technological advancements and market developments that could reduce demand for Quanta's services; the failure of existing or potential legislative actions and initiatives to result in increased demand for Quanta’s services or budgetary or other constraints that may reduce or eliminate tax incentives or government funding for projects, including renewable energy projects, which may result in project delays or cancellations; unavailability of, or increased prices for, materials, equipment and consumables (such as fuel) used in Quanta’s or its customers' businesses, including as a result of inflation, supply chain or production disruptions, governmental regulations on sourcing, the imposition of tariffs, duties, taxes or other assessments, and other changes in U.S. trade relationships with foreign countries; loss of or deterioration of relationships with customers with whom Quanta has long-standing or significant relationships; the potential that participation in joint ventures or similar structures exposes Quanta to liability or harm to its reputation as a result of acts or omissions by partners; the inability or refusal of customers or third-party contractors to pay for services, which could result in the inability to collect our outstanding receivables, failure to recover amounts billed to, or avoidance of certain payments received from, customers in bankruptcy or failure to recover on change orders or contract claims; risks associated with operating in international markets and U.S. territories, including instability of governments, significant currency exchange fluctuations, and compliance with unfamiliar legal and labor systems and cultural practices, the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery and anti-corruption laws, and complex U.S. and foreign tax regulations and international treaties; inability to successfully identify, complete, integrate and realize synergies from acquisitions, including the inability to retain key personnel from acquired businesses; the potential adverse impact of acquisitions and investments, including the potential increase in risks already existing in Quanta’s operations, poor performance or decline in value of acquired businesses or investments and unexpected costs or liabilities that may arise from acquisitions or investments; the adverse impact of impairments of goodwill, other intangible assets, receivables, long-lived assets or investments; difficulties managing Quanta’s business as it expands and becomes more complex; the impact of the unionized portion of Quanta's workforce on its operations; inability to access sufficient funding to finance desired growth and operations, including the ability to access capital markets on favorable terms, as well as fluctuations in the price and trading volume of Quanta’s common stock, debt covenant compliance, interest rate fluctuations, a downgrade in our credit ratings and other factors affecting financing and investing activities; the ability to obtain bonds, letters of credit and other project security; risks related to the implementation of new information technology systems; new or changed tax laws, treaties or regulations or the inability to realize deferred tax assets; and other risks and uncertainties detailed in Quanta’s Annual Report on Form 10-K for the year ended December 31, 2024, Quanta's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (when filed) 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 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 commentary.