2025 Outlook Expectations Summary as of February 20, 2025

The following forward-looking statements are based on current expectations, and actual results may differ materially. Such statements are current only as of February 20, 2025.

From 4Q24 Earnings Release & Conference Call

The long-term outlook for Quanta's business is positive. However, weather, regulatory, permitting, supply chain challenges and other factors affecting project timing and execution have impacted the company's historical results in the past and may impact future financial results. Additionally, we continue to consider future uncertainty associated with the overall challenges to the domestic and global economy, including inflation, increased interest rates and recessionary economic conditions. Quanta's financial outlook for revenues, margins and earnings reflects management's effort to align these uncertainties with the backlog the company is executing on and the opportunities expected to materialize during 2025.

Segment and Other Commentary

Beginning with the three months ending March 31, 2025, we will present our results under two reportable segments: (1) Electric Infrastructure Solutions and (2) Underground Utility and Infrastructure Solutions. The following discussion of our 2025 guidance conforms with the new segment presentation. Additionally, certain prior period financial information has been recast to reflect the new segment presentation. For additional detail please review Quanta's Fourth Quarter and Full-Year 2024 Operational and Financial Commentary, which can be found on our Investor Relations website at http://investors.quantaservices.com in the News & Events and Financial Info sections and in Exhibit 99.2 to Quanta's Current Report on Form 8-K dated February 20, 2025.

Quanta Services Consolidated: We expect full-year 2025 consolidated revenues to be between $26.60 and $27.10 billion, adjusted EBITDA to be between $2.66 and $2.80 billion and adjusted net income to be between $1.50 billion and $1.59 billion. We expect adjusted diluted EPS to be between $9.90 and $10.50.

Electric Infrastructure Solutions Segment: We expect full-year 2025 revenues for the segment to be between $21.60 and $21.90 billion. From a seasonality perspective, we expect double-digit revenue growth in each quarter of 2025 compared to 2024, with first quarter revenues approximately 20% greater than first quarter of 2024 revenues, followed by a declining quarter over quarter growth rate each quarter thereafter. We expect segment revenues to be lowest in the first quarter and highest in the third and fourth quarters, which we expect will be at comparable levels to each other. The high end of our expected revenue range represents greater revenues in the second half of the year. We expect full year operating income margins for the segment to range between 10.0% and 10.5%, which includes an expected operating income contribution of approximately $52 to $55 million from our integral unconsolidated affiliates. We expect first quarter operating income margins for the segment to be between 8.0% and 8.5%, the lowest for the year. Operating income margins are expected to reach double digits in the second quarter and strengthen in the third quarter before declining slightly in the fourth quarter due to normal seasonality.

Underground Utility and Infrastructure Solutions Segment: We expect full-year 2025 revenues for the segment to be between $5.00 to $5.20 billion. From a seasonality perspective, we expect segment revenues to be lowest in the first quarter. We expect revenues in the second quarter to be approximately 20% higher as compared to revenues in the second quarter of 2024. We expect third quarter 2025 revenues to be comparable to second quarter 2025 revenues, followed by a normal seasonal decline in the fourth quarter. We expect full-year segment operating income margins to be between 7.3% and 7.5%, with first quarter the lowest for the year, estimated to be between 5.0% and 6.0%. We expect solid margin improvement in the second quarter, with similar margins in the third quarter, followed by a normal seasonal decline in the fourth quarter.

Quanta Services, Inc. - Estimated Ranges For the Full Year 2025 as of February 20, 2025

Consolidated Company	
Revenues	$26.6 - $27.1 billion
Net Income Attributable to Common Stock	$1.04 - $1.13 billion
EBITDA (a non-GAAP measure)	$2.49 - $2.62 billion
Adjusted EBITDA (a non-GAAP measure)	$2.66 - $2.80 billion
GAAP Diluted EPS Attributable to Common Stock	$6.85 - $7.45
Adjusted Diluted EPS Attributable to Common Stock (a non-GAAP measure)	$9.90 - $10.50
Diluted Weighted Avg. Shares Outstanding	151.3 million
Depreciation	Approx. $414 million
Amortization of Intangibles (included in corporate and unallocated)	Approx. $441 million
Non-Cash Stock-Based Compensation (included in corporate and unallocated)	Approx. $172.5 million
Interest Expense, Net	$175 - 181 million, with interest expected to be highest in 1Q25 and declining through the year due to January M&A
Effective Tax Rate	27.40% - 27.60%, with 1Q25 rate estimated to be as low as 18%*

**Note that the income tax impact of adjustments in 1Q25 is expected to be derived using a tax rate more closely aligned to our full year effective tax rate expectations.*

Net Income Attributable to Non-Controlling Interests	Between $4 - $5 million
Capital Expenditures	Between $500 - $550 million
Free Cash Flow (a non-GAAP measure)	$1.20 billion - $1.70 billion
	Expect FCF to be back half weighted, with minimal FCF in 1H25
Foreign Exchange Rates	Outlook reflects foreign exchange rates comparable to the fourth quarter of 2024
Electric Power Infrastructure Solutions Segment	
Revenues	$21.6 - $21.9 billion
Operating Income Margin	Between 10.0% - $10.5%
	Includes between $52 - $55 million of operating income contribution from integral affiliates
Underground Utility & Infrastructure Solutions Segment	
Revenues	$5.0 - $5.2 billion
Operating Income Margin	Between 7.25% - 7.5%
Corporate and Non-Allocated Costs	Approx. 3.5% of FY25 revenues
Due to the expectation for lower first quarter revenues and approximately $6 million of acquisition costs, Corporate and Non-Allocated Costs are expected to be approximately 4.1% of 1Q25 revenues, declining each quarter thereafter.	Approx. 4.1% of 1Q25 revenues

Supplemental Segment Data Recast for New Segments

As mentioned above, beginning in the three months ending March 31, 2025, Quanta's Chief Executive Officer reevaluated how he assesses performance and allocates resources, which resulted in a change in the reporting of management's internal financial information. As a result, Quanta will begin reporting the results of its two operating segments, which will also be its two reportable segments: (1) Electric Infrastructure Solutions and (2) Underground Utility and Infrastructure Solutions. The Electric Infrastructure Solutions segment will consist of the historical Electric Power and Renewable Energy segments. As a result, Quanta is providing an unaudited presentation of its recast segment data for the quarterly and year-to-date periods indicated in the tables below. Operating margins are calculated by dividing operating income by revenues. This unaudited recast information is also available on Quanta's website at www.quantaservices.com in the "Investors" section and in Exhibit 99.2 to Quanta's Current Report on Form 8-K dated February 20, 2025.

	Twelve Months Ended December 31,	
	2023	2024
Revenues:		
Electric Infrastructure Solutions	$15,867,198	$19,012,379
Underground and Utility Infrastructure Solutions	5,015,008	4,660,416
Consolidated revenues	$20,882,206	$23,672,795
Operating income (loss):		
Electric Infrastructure Solutions	$1,490,558	$1,958,692
Underground and Utility Infrastructure Solutions	377,977	265,030
Corporate and Non-Allocated Costs	(740,559)	(877,254)
Consolidated operating income	$1,127,976	$1,346,468
Operating margin:		
Electric Infrastructure Solutions	9.4 %	10.3 %
Underground and Utility Infrastructure Solutions	7.5 %	5.7 %
Corporate and Non-Allocated Costs	(3.5)%	(3.7)%
Consolidated operating margin	5.4 %	5.7 %

Non-GAAP Financial Measures

Reconciliations of estimated EBITDA and estimated adjusted EBITDA (non-GAAP measures) to GAAP net income attributable to common stock, estimated adjusted diluted earnings per share attributable to common stock (a non-GAAP measure) to estimated GAAP diluted earnings per share attributable to common stock and estimated free cash flow (a non-GAAP measure) to net cash flow provided by operating activities can be found in the company's press release announcing results for the fiscal quarter and year ended December 31, 2024 and accompanying presentation, which are available on the company's website at www.quantaservices.com in the "Investors Relations" section.

Cautionary Statement About Forward-Looking Statements and Information

This summary information (and oral statements regarding the subject matter of this summary information) 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 expense 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 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 LUMA; 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 Quanta's 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 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, 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 customer 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 our 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 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; 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 years ended December 31, 2023 and December 31, 2024 (when filed), Quanta's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024, June 30, 2024 and September 30, 2024 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 February 20, 2025. 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 summary information.