2025 Outlook Expectations Summary as of October 30, 2025

The following forward-looking statements are based on current expectations, and actual results may differ materially. Such statements are current only as of October 30, 2025.

From 3Q25 Earnings Release & Conference Call

The long-term outlook for Quanta's business is positive. However, weather, regulatory, permitting, supply chain, trade policy, macroeconomic challenges and other factors affecting project timing, work mix and execution have impacted, and may impact in the future, Quanta's financial results. Additionally, we continue to consider future uncertainty associated with overall challenges to the domestic and global economy, including inflation, interest rates and potential 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 the remainder of 2025.

Segment and Other Commentary

Quanta Services Consolidated: Given the strong performance through the first nine months of this year and continued momentum across our end markets, we now expect full-year 2025 consolidated revenues between $27.80 billion and $28.20 billion, a $350 million increase at the midpoint. Our expectations are for adjusted EBITDA to range between $2.77 billion and $2.88 billion and adjusted net income to range between $1.56 billion and $1.64 billion. Our full-year 2025 adjusted diluted earnings per share (EPS) are now expected to be between $10.33 and $10.83.

Electric Infrastructure Solutions Segment: We now expect full-year 2025 revenues for the segment to be between $22.40 billion and $22.70 billion, a $450 million increase at the midpoint. We expect full-year operating income margin for the segment to be between 10.1% and 10.3%, which includes an expected operating income contribution of approximately $50 million, or $0.33 per share, from our integral unconsolidated affiliates, including LUMA Energy, LLC (LUMA), our joint venture in Puerto Rico, and Bell Lumber and Pole Company (Bell).

Underground Utility and Infrastructure Solutions Segment: We now expect full-year 2025 revenues for the segment to be between $5.40 billion and $5.50 billion and full-year segment operating income margin to be between 7.0% and 7.7%.

Quanta Services, Inc. - Estimated Ranges For the Full Year 2025 as of October 30, 2025

Consolidated Company	
Revenues	$27.8 - $28.2 billion
Net Income Attributable to Common Stock	$987.1 million - $1.06 billion
EBITDA (a non-GAAP measure)	$2.49 - $2.60 billion
Adjusted EBITDA (a non-GAAP measure)	$2.77 - $2.88 billion
GAAP Diluted EPS Attributable to Common Stock	$6.53 - $7.02
Adjusted Diluted EPS Attributable to Common Stock (a non-GAAP measure)	$10.33 - $10.83
Diluted Weighted Avg. Shares Outstanding	151.2 million
Depreciation	Approx. $407.4 million
Amortization of Intangibles (included in Corporate and Non-Allocated)	Approx. $490.0 million
Non-Cash Stock-Based Compensation (included in Corporate and Non-Allocated)	Approx. $177.2 million
Interest Expense, Net	$232 - $235 million
Effective Tax Rate	25.7% - 25.9%
Net Income Attributable to Non-Controlling Interests	Approx. $13 million
Net Capital Expenditures	Approx. $550 million
Free Cash Flow (a non-GAAP measure)	$1.3 billion - $1.7 billion
Foreign Exchange Rates	Outlook reflects foreign exchange rates comparable to the third quarter of 2025
Electric Infrastructure Solutions Segment	
Revenues	$22.4 - $22.7 billion
Operating Income Margin	10.1% - 10.3% Includes approx. $50 million of operating income contribution from integral affiliates including the LUMA and Bell joint ventures
Underground Utility & Infrastructure Solutions Segment	
Revenues	$5.40 - $5.50 billion
Operating Income Margin	Approx. 7.0% - 7.7%
Corporate and Non-Allocated Costs	Approx. 3.9% of FY 25 revenues

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 ended September 30, 2025 and accompanying Operational and Financial Commentary, 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; 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 and Bell; 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 and other generation projects, electrical grid modernization, upgrade and hardening projects, and larger transmission and pipeline 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; 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; 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 customers' 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 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 Reports on Form 10-Q for the quarters ended June 30, 2025 and September 30, 2025 (when filed) 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 October 30, 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.