2022 Outlook Expectations Summary as of May 5, 2022

The following forward-looking statements are based on current expectations, and actual results may differ materially. Such statements are current only as of May 5, 2022.

From 1Q22 Earnings Release & Conference Call

The long-term outlook for Quanta's business is positive. However, weather, regulatory, permitting, supply chain challenges and other factors impacting project timing, execution challenges and other factors have impacted the company's historical results, and may impact Quanta's future financial results. Additionally, the effects of the COVID-19 pandemic on various aspects of the economy have significantly impacted certain Quanta operations and various markets where Quanta operates in 2020 and 2021, and we continue to consider future uncertainty associated with the pandemic. Therefore, 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 2022.

Segment and Other Commentary

Quanta Services Consolidated: We expect full-year consolidated revenues to be between $16.2 and $16.7 billion, Adjusted EBITDA to be between $1.60 and $1.71 billion and Adjusted net income to be between $889.7 and $964.5 million. We expect adjusted diluted EPS to be between $6.00 and $6.50.

Electric Power Infrastructure Solutions Segment: We expect full-year revenues for the segment to be between $8.3 and $8.4 billion. We expect the third quarter revenues to be the highest for the year; however, quarterly revenues are expected to be fairly equally weighted for the remainder of the year. The high-end of our expected revenue range represents greater revenue growth opportunities in the third and fourth quarters relative to 2021. We expect our full-year operating imargin to be between 10.7% and 11.3%, which includes an expected contribution to operating income of approximately $45 to $50 million, or $0.30 to $0.34 per share, from our integral affiliates, including the LUMA Energy, LLC (LUMA) joint venture. We expect operating margin for first quarter will be the lowest for the year, and operating income margin is expected to increase in the second and third quarters before declining slightly in the fourth quarter . Included in the segment are our communications services, which we expect to deliver around $750 million of revenue in 2022. We believe the operating income margin for our communications services, which has been dilutive to segment margins in prior periods, will be in the upper single digits on a full-year basis.

Renewable Energy Infrastructure Solutions Segment: We expect full-year revenues to be between $3.8 and $4.0 billion. From a seasonality perspective, we expect segment revenues to be lowest in the first quarter, with second, third and fourth quarters being fairly evenly distributed. We expect full-year operating margin to be between 8.5% and 9.0%, reflecting the uncertainty around project timing attributable to potential supply chain challenges. Margins have the opportunity to strengthen in subsequent quarters as volumes increase and we successfully execute through individual project contingencies throughout the year.

Underground Utility and Infrastructure Solutions Segment: We expect full-year revenues for the Underground Utility and Infrastructure Solutions segment to be between $4.1 and $4.3 billion. From a seasonality perspective, we expect first quarter revenues to be the lowest for the year, then increasing sequentially into the third quarter with a seasonal decline in the fourth quarter. Quarterly revenues for the first three quarters are expected to be meaningfully higher on a quarter-over quarter basis as compared to 2021, with double-digit growth expected for each quarter. Fourth quarter 2022 revenues are expected to be in-line with the fourth quarter of last year. We expect full-year segment operating income margin to be between 6.5% and 7.5%, led primarily by a recovery from our industrial operations. Consistent with prior years, we expect operating income margins to be lowest in the first quarter, with solid improvement into the second and third quarters, followed by a seasonal decline in the fourth quarter.

Quanta Services, Inc. - Estimated Ranges For the Full Year 2022 as of May 5, 2022

Consolidated Company	
Revenues	$16.2 - $16.7 billion
Net Income Attributable to Common Stock	$515 - $590 million
EBITDA (a non-GAAP measure)	$1.45 - $1.56 billion
Adjusted EBITDA (a non-GAAP measure)	$1.60 - $1.71 billion
GAAP Diluted EPS Attributable to Common Stock	$3.47 - $3.97
Adjusted Diluted EPS Attributable to Common Stock (a non-GAAP measure)	$6.00 - $6.50
Diluted Weighted Avg. Shares Outstanding	148.4 million
Depreciation	Approx. $290 million
Amortization of Intangibles (included in corporate and non-allocated)	Approx. $355 million
Non-Cash Stock-Based Compensation (included in corporate and non-allocated)	Approx. $101 million
Interest Expense, Net	$113 - $117 million
Tax Rate	24.5% - 25.0%
Net Income Attributable to Non-Controlling Interests	$1 - $2 million
Capital Expenditures	Approx. $400 million
Free Cash Flow (a non-GAAP measure)	$650 - $850 million
Foreign Exchange Rates	Outlook reflects foreign exchange rates comparable to the first quarter of 2022
Electric Power Infrastructure Solutions Segment	
Revenues	$8.3 - $8.4 billion
Operating Income Margin	Between 10.7% - 11.3%
	Includes approx. $47.5 million operating income contribution from integral affiliates including LUMA JV
Renewable Energy Infrastructure Solutions Segment	
Revenues	$3.8 - $4.0 billion
Operating Income Margin	Between 8.5% - 9.0%
Underground Utility & Infrastructure Solutions Segment	
Revenues	$4.1 - $4.3 billion
Operating Income Margin	Between 6.5% - 7.5%
Corporate and Non-Allocated Costs	Approx. 4.3% of revenues
Quarterly variances anticipated due to significant amortization expense and acquisition and integration costs (deal costs) related to recent acquisitions:	
2Q22: amortization expense of ~$108 million and deal costs of ~$13 million	Approx. 4.7%
3Q22: amortization expense of ~$67 million and deal costs of ~$13 million	Approx. 3.6%
4Q22: amortization expense of ~$65 million and deal costs of ~$3 million	Approx. 3.6%

Supplemental Segment Data
For the Quarterly and Year-To-Date Periods in 2021
(In thousands)
(Unaudited)

The quarterly information below for the year ended December 31, 2021 reflects the recast of segment revenues and operating income to reflect the new segment reporting structure effective with Quanta's fourth quarter 2021 earnings report on February 24, 2022.

	Three Months Ended March 31, 2021		Three Months Ended June 30, 2021		Three Months Ended September 30, 2021		Three Months Ended December 31, 2021		Twelve Months Ended December 31, 2021	
Revenues:										
Electric Power Infrastructure Solutions	$1,676,046	62.0 %	$1,815,762	60.5 %	$1,996,789	59.5 %	$2,135,643	54.4 %	$ 7,624,240	58.7 %
Renewable Energy Infrastructure Solutions	384,074	14.2	332,013	11.1	331,679	9.9	777,493	19.8	1,825,259	14.1
Underground Utility and Infrastructure Solutions	643,461	23.8	852,041	28.4	1,024,810	30.6	1,010,402	25.8	3,530,714	27.2
Consolidated revenues	$2,703,581	100.0 %	$2,999,816	100.0 %	$3,353,278	100.0 %	$3,923,538	100.0 %	$12,980,213	100.0 %
Operating income (loss):										
Electric Power Infrastructure Solutions	$ 153,739	9.2 %	$ 206,967	11.4 %	$ 252,414	12.6 %	$ 252,289	11.8 %	$ 865,409	11.4 %
Renewable Energy Infrastructure Solutions	45,296	11.8 %	29,932	9.0 %	35,869	10.8 %	70,811	9.1 %	181,908	10.0 %
Underground Utility and Infrastructure Solutions	8,813	1.4 %	23,937	2.8 %	68,167	6.7 %	49,230	4.9 %	150,147	4.3 %
Corporate and Non-Allocated Costs	(94,119)	(3.5)%	(99,185)	(3.3)%	(108,373)	(3.2)%	(232,266)	(5.9)%	(533,943)	(4.1)%
Consolidated operating income	$ 113,729	4.2 %	$ 161,651	5.4 %	$ 248,077	7.4 %	$ 140,064	3.6 %	$ 663,521	5.1 %

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 March 31, 2022 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

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, EBITDA, margins, cash flows, liquidity, weighted average shares outstanding, capital expenditures, interest rates, tax rates and other operating results and GAAP and non-GAAP financial results; 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, including with respect to Quanta's increased operations in the renewable energy market and the transition to a carbon-neutral economy; expectations regarding the COVID-19 pandemic, including the continued and potential impact of the COVID-19 pandemic and of governmental and customer responses to the pandemic on Quanta's business, operations, supply chain, personnel, financial condition, results of operations, cash flows and liquidity; expectations regarding Quanta's plans, strategies and opportunities; the potential benefits from, and future financial and operational performance of, acquired businesses and our investments, including Blattner Holding Company and its operating subsidiaries and our investments in LUMA Energy, LLC and Starry Group Holdings, Inc.; the expected outcome of pending and threatened legal proceedings; beliefs and assumptions about the collectability of receivables; the business plans or financial condition of Quanta's customers, including with respect to the COVID-19 pandemic and transitioning to a carbon-neutral economy; the potential impact of commodity prices and production volumes on Quanta's business, financial condition, results of operations, cash flows and demand for Quanta's services; expected recognition and realization of remaining performance obligations and backlog; the future demand for, availability of and costs related to labor resources in the industries Quanta serves; future capital allocation initiatives, including the amount and timing of, and strategies with respect to, any future acquisitions, investments, stock repurchases or cash dividends; the ability to deliver increased value or return capital to stockholders; the expected value of contracts or intended contracts with customers, as well as the scope, services, term or results of any awarded or expected projects; the development of and opportunities with respect to future projects, including renewable energy projects and other projects designed to support transition to a carbon-neutral economy, 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 our business; the expected impact of inflation; the expected impact of changes or potential changes to climate; the impact of existing or potential legislation or regulation; potential opportunities that may be indicated by bidding activity or discussions with customers; expectations regarding our ability to reduce our debt and maintain our current credit ratings; and possible recovery of pending or contemplated insurance claims, change orders and claims asserted against customers or third parties; 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, 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 as a result of, among other things, geopolitical conflicts, political unrest or inflation; quarterly variations in operating and financial results, liquidity, financial condition, cash flows, capital requirements and reinvestment opportunities, including the ongoing and potential impact to Quanta's business, operations, workforce and supply chains of the COVID-19 pandemic and governmental responses thereto; the severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic and business and governmental responses thereto on Quanta's operations, personnel and supply chains and on commercial activity and demand across Quanta's business and its customers' businesses, as well as Quanta's inability to predict the extent to which the COVID-19 pandemic will adversely impact its business, financial performance, results of operations, financial position, liquidity, cash flows, the prices of its securities and achievement of its strategic objectives; 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, the COVID-19 pandemic, supply chain 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, reductions or eliminations in governmental funding, or customer capital constraints; the effect of commodity prices and production volumes on Quanta's operations and growth opportunities and on customer capital programs and demand for Quanta's services; the successful negotiation, execution, performance and completion of anticipated, pending and existing contracts; events arising from operational hazards, including, among others, wildfires and explosions, that can arise due to the nature of Quanta's services and the conditions in which Quanta operates and can be due to the failure of infrastructure on which we have 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 (e.g., underfunding of liabilities, termination or withdrawal liability) or other claims or actions asserted against Quanta, including amounts not covered by, or in excess of the coverage under, third-party insurance; the outcome of pending or threatened legal proceedings; potential unavailability or cancellation of third-party insurance coverage, as well as the exclusion of coverage for certain losses, potential increases in premiums for coverage deemed beneficial to Quanta, or the unavailability of coverage deemed beneficial to Quanta at reasonable and competitive rates (e.g., coverage for wildfire events); damage to Quanta's brand or reputation arising as a result of cyber-security breaches, environmental and occupational health and safety matters, corporate scandal, failure to successfully perform or negative publicity regarding a high-profile 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 the COVID-19 pandemic on these service providers; Quanta's ability to attract, the potential shortage of and increased costs with respect to skilled labor, 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, including as a result of inaccurate estimates of project costs or inability to meet project schedule requirements or achieve guaranteed performance or quality standards for a project; estimates and assumptions relating to financial results, remaining performance obligations and backlog; inability to successfully complete remaining performance obligations or realize backlog; adverse weather conditions, natural disasters and other emergencies, including wildfires, pandemics (including the ongoing COVID-19 pandemic), 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; the future development of natural resources; the failure of existing or potential legislative actions and initiatives to result in demand for Quanta's services; unavailability of, or increased prices for, materials, equipment and fuel used in Quanta's or its customers' businesses, including as a result of inflation, supply chain 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; cancellation provisions within contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms; loss of customers with whom Quanta has long-standing or significant relationships; the potential that participation in joint ventures or similar structures exposes Quanta to liability or harm to its reputation as a result of acts or omissions by partners; Quanta's inability or failure to comply with the terms of its contracts, which may result in additional costs, unexcused delays, warranty claims, failure to meet performance guarantees, damages or contract terminations; the inability or refusal of customers or third-party contractors to pay for services, which could be attributable to, among other things, the COVID-19 pandemic or current challenged energy market, and 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; technological advancements and other market developments that could reduce the demand for Quanta's services; 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; risks associated with operating in international markets and U.S. territories, including instability of governments, currency exchange fluctuations, and compliance with unfamiliar legal and labor systems and business practices, the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery and anti-corruption laws, complex tax regulations and international treaties; inability to successfully identify, complete, integrate and realize synergies from acquisitions or retain key personnel from acquired businesses, including Blattner; 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 arising from Quanta's decentralized management structure; the impact of the unionized portion of Quanta's workforce on its operations, including labor stoppages or interruptions due to strikes or lockouts; 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; significant fluctuations in foreign currency exchange rates; new or changed tax laws, treaties or regulations; 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, 2021, Quanta's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (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 May 5, 2022. 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.