July 31, 2025

Second Quarter 2025 Operational and Financial Commentary

This document is a supplement to our press release reporting second 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 another quarter of strong results. Additionally, we announced the acquisition of Dynamic Systems (DSI), LLC (Dynamic Systems), a premier, turnkey mechanical, plumbing and process infrastructure solutions provider with a diversified customer base, that strengthens Quanta's craft and front-end critical path capabilities to provide certainty for the growing technology, manufacturing and other load center markets. Dynamic Systems' highly synergistic workforce adds to Quanta's growth platform and expands our total addressable market across several strategic verticals. Dynamic Systems brings an exceptional management team and a premier craft-skilled workforce that complement Quanta's culture. As a result of our second quarter results and the addition of Dynamic Systems, we are increasing our full-year 2025 financial expectations for revenue, adjusted EBITDA and adjusted earnings per share (EPS).

Quanta's core strategy is built on the foundation of craft labor, execution certainty, investment discipline and deploying capital to expand our addressable markets. 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 self-perform capabilities and execution certainty, combined with strategic investments in talent, technology and complementary businesses, strengthens Quanta's leadership position across the markets in which we operate. 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.

Here are a few achievements and takeaways from the second quarter of 2025:

- We achieved double-digit growth in revenue, adjusted EBITDA and adjusted EPS as compared to the second quarter of 2024, along with record backlog of $35.8 billion and other financial records.
- We believe our 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.
- In June 2025, Quanta was selected by Idaho Power for the Boardman to Hemingway electric transmission line project. Quanta's scope of work for the approximately 300-mile, 500-kilovolt transmission project includes design, engineering,

procurement, environmental, and construction solutions. Construction activities have begun, with an in-service date expected in late 2027 and full completion expected in late 2028.

- In addition to the acquisition of Dynamic Systems, during the quarter we strategically deployed capital to acquire two U.S. based companies that provide civil and high voltage solutions to utilities, and acquired a minority interest in Bell Lumber and Pole Company (Bell). Bell is the largest private producer of round wooden poles and other mass timber products, primarily serving the utility, telecom and construction industries. Quanta's investment in Bell expands Quanta's portfolio of core utility infrastructure equipment and enhances Quanta's ability to offer critical path supply chain solutions to customers. The earnings contribution from this investment will be recognized as equity in earnings of integral unconsolidated affiliates on our statement of operations.

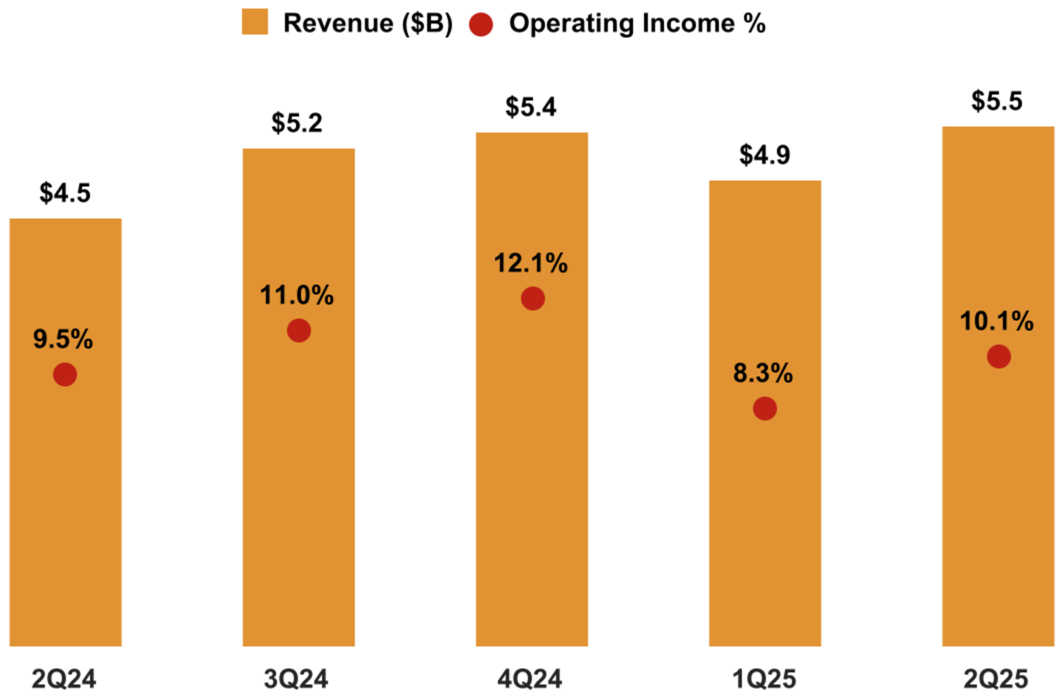
2Q25 Financial Highlights

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Revenues	$ 6,773,007	$ 5,594,387	$13,006,341	$ 10,626,206
Revenue growth	*21.1 %*		*22.4 %*	
Organic revenue growth*	*5.8 %*		*6.0 %*	
Operating income	$ 370,282	$ 307,230	$ 609,363	$ 462,584
Net income attributable to common stock	$ 229,250	$ 188,159	$ 373,508	$ 306,519
Net income attributable to common stock growth	*21.8 %*		*21.9 %*	
Diluted EPS	$ 1.52	$ 1.26	$ 2.47	$ 2.05
Diluted EPS growth	*20.6 %*		*20.5 %*	
Adjusted diluted EPS*	$ 2.48	$ 1.90	$ 4.25	$ 3.31
Adjusted diluted EPS growth*	*30.5 %*		*28.4 %*	
Adjusted EBITDA*	$ 668,762	$ 523,230	$ 1,172,648	$ 910,484
Adjusted EBITDA growth*	*27.8 %*		*28.8 %*	
Cash provided by operating activities	$ 295,711	$ 391,312	$ 538,909	$ 629,267
Free Cash Flow*	$ 170,436	$ 258,614	$ 288,188	$ 439,848

*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.

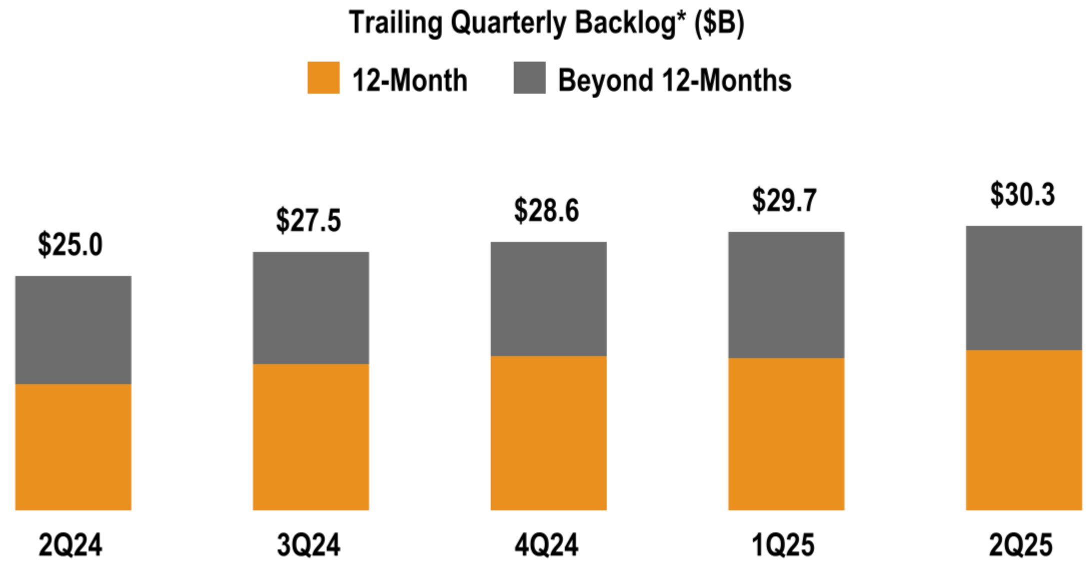
2Q25 Financial Results and Commentary

Electric Infrastructure Solutions Segment *(Electric)*



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

- Our Electric segment operations performed well in the second quarter of 2025, with revenues of $5.5 billion and operating income margin of 10.1%.
- Revenues reflect strong demand across the segment, with particular strength from our technology, power generation and energy storage solutions.
- Margins improved from the seasonally lower first quarter and reflect solid execution, 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 approximately 5% as compared to the same period of 2024. Businesses acquired over the past 12 months contributed approximately $750 million in revenues in the second quarter of 2025.

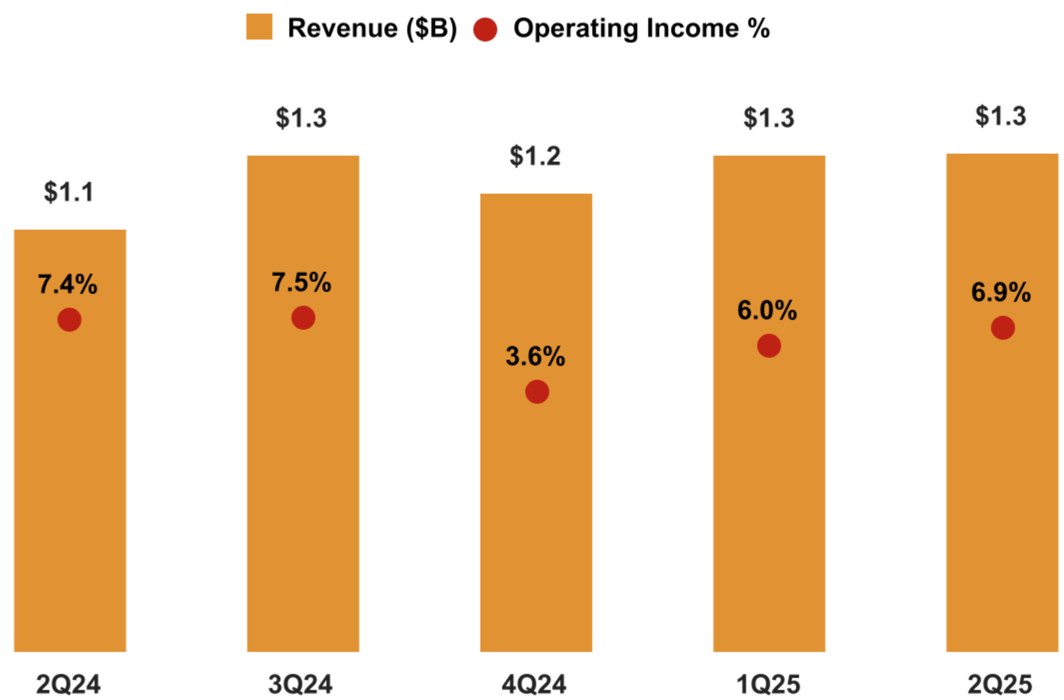


*Excludes backlog from contracts that are still subject to certain regulatory approvals. Refer to the Appendix for a definition and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure

- Electric segment backlog was $30.3 billion at the end of the second quarter of 2025, a record, driven by additional volumes with existing customers and new project awards, including the Boardman to Hemingway project highlighted previously.
- 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.

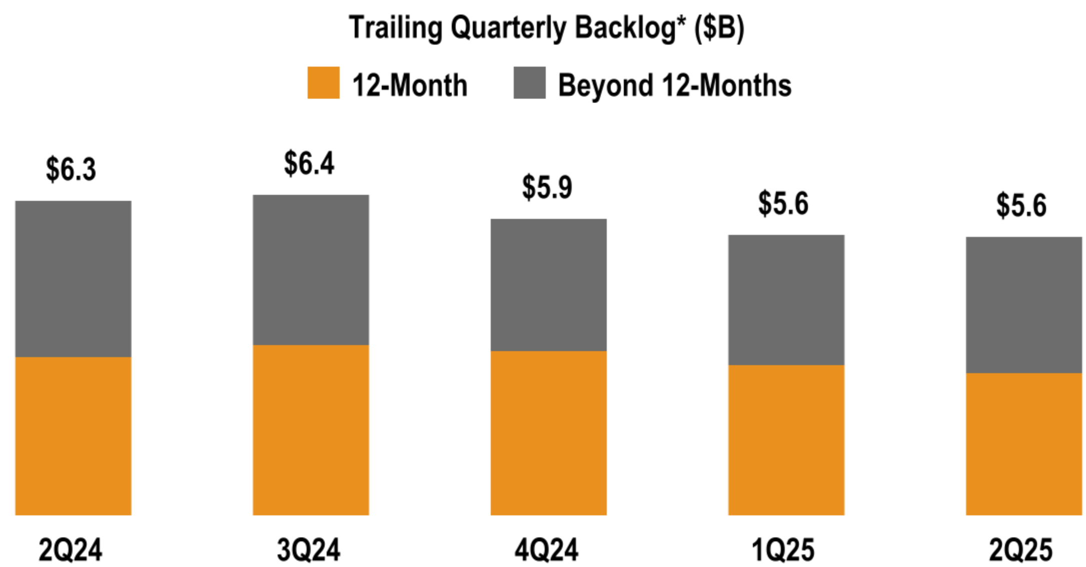
Our Electric segment encompasses our electric grid solutions primarily supporting utility capital and maintenance programs; our technology and load center solutions primarily supporting data centers, manufacturing and other industrial facilities; and our power generation and energy storage solutions primarily supporting independent power producers, utilities and other infrastructure developers. Our capabilities are converging across industries as the demand for faster access to all forms of power generation increases due to 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. Quanta's capabilities across generation, delivery and consumption of electricity position the company well to deliver solutions to these large and growing addressable markets that we believe will require decades of infrastructure investment.

Underground Utility & 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 each of the three months ended March 31, 2025 and June 30, 2025 was $4.2 million that, pursuant to an acquisition purchase agreement, were withheld from the sellers' proceeds, to be paid to certain employees upon satisfaction of post-closing service obligations.

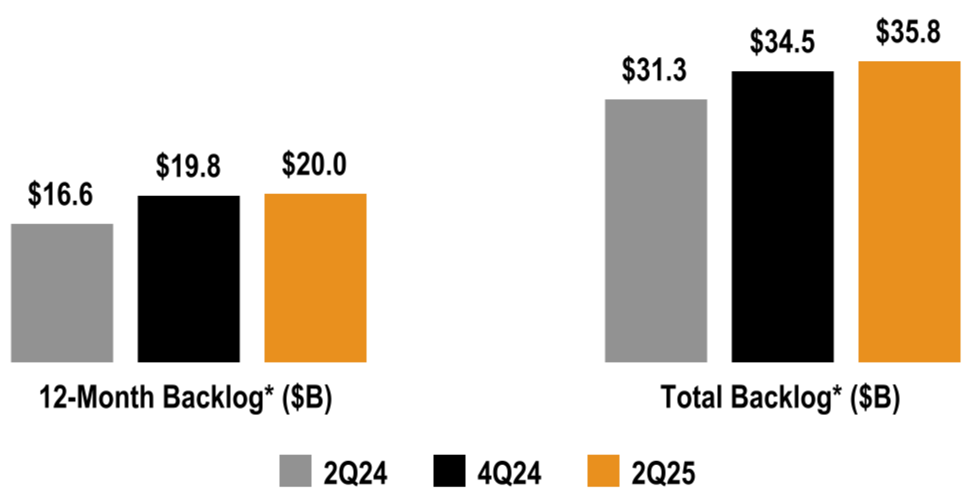
- Underground and Infrastructure segment revenues were $1.3 billion in the second quarter of 2025, with an operating income margin of 6.9%.
- Organic revenue growth in the quarter was 9.2% as compared to the same period of 2024. Businesses acquired over the past 12 months contributed approximately $105 million in revenues in the second quarter of 2025.
- Segment margins improved sequentially as expected but were impacted by an increase in estimated costs on an industrial project due to subcontractor management.



*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 was $5.6 billion, which was comparable to the first quarter of 2025, and includes contributions of approximately $290 million from acquisitions.
- Excluding the acquired backlog, the downward pressure on segment backlog was largely driven by the timing of new awards and burn on multi-year MSA programs.
- While the segment backlog has trended lower in recent quarters, we remain confident in the opportunity for backlog growth in the future as customer dialogue and market conditions continue to improve. Further, we believe backlog can increase in future periods as a result of growth synergy opportunities with companies acquired during 2025, particularly Dynamic Systems.

Consolidated Backlog

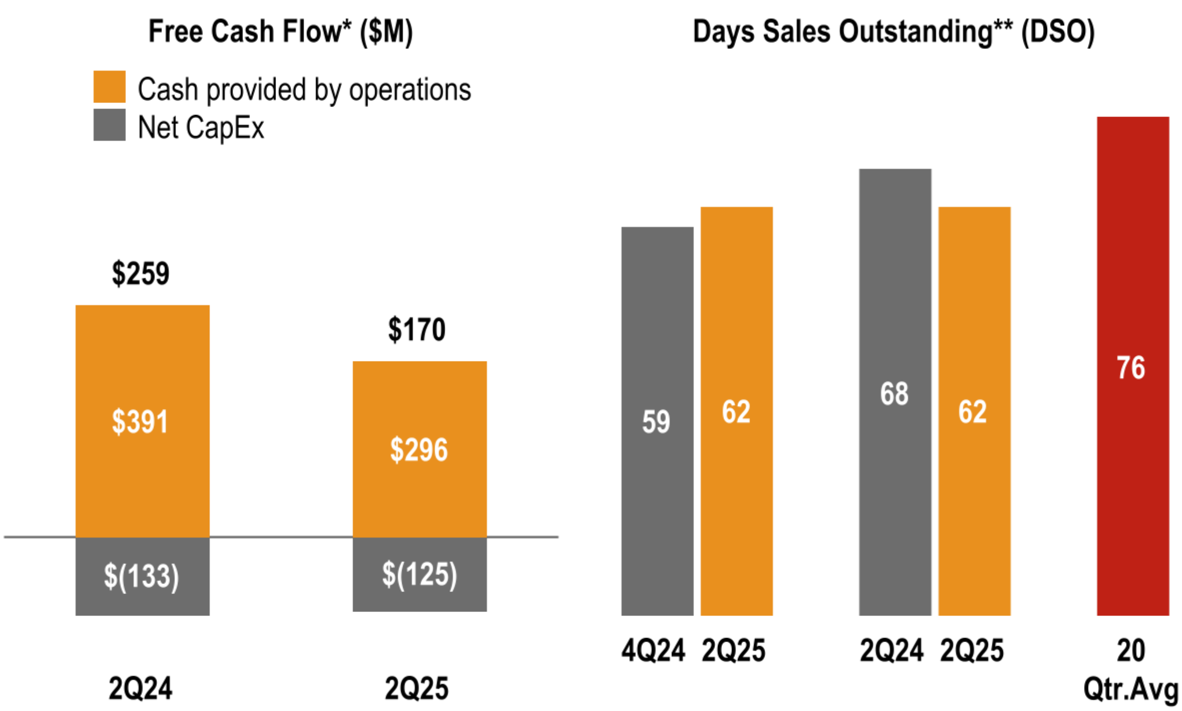


*Excludes backlog from contracts that are still subject to certain regulatory approvals. Refer to the Appendix for a definition and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure

- As of June 30, 2025, total backlog was $35.8 billion and twelve-month backlog was $20.0 billion, which demonstrates the robust demand for our infrastructure solutions.
- Total backlog attributable to acquisitions in the second quarter of 2025 was approximately $306 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 collaborate 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

- Our free cash flow in the second quarter of 2025 of $170 million was driven by a favorable working capital profile across our portfolio.
- DSO measured 62 days in the second quarter of 2025, below our 20 quarter average and an improvement compared to the second quarter of 2024, indicative of the aforementioned favorable working capital and our efforts to work with customers to improve our collection cycle.

Balance Sheet & Liquidity

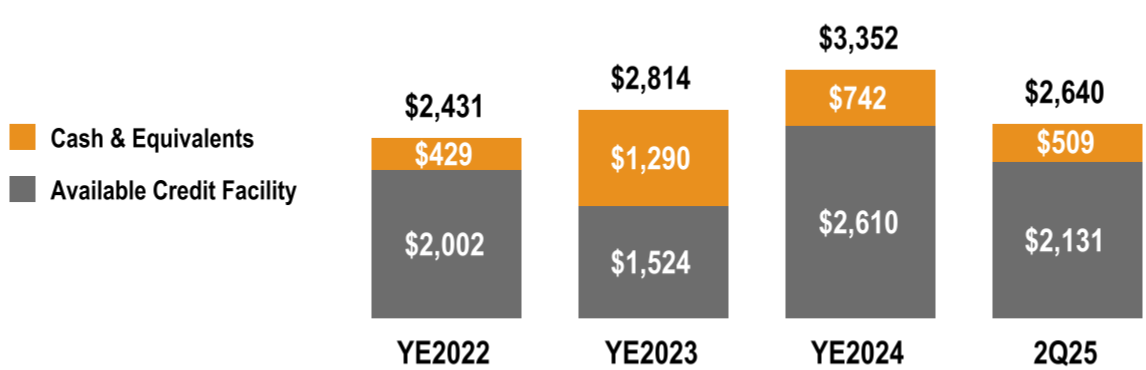
As of June 30, 2025, we had total liquidity of approximately $2.6 billion and a debt-to-EBITDA ratio of 1.8 as calculated under our senior credit agreement. Subsequent to quarter end, we borrowed under our commercial paper program and senior credit facility in connection with the acquisition of Dynamic Systems, which resulted in a leverage ratio slightly above 2.0x post-closing. However, we expect to be in a position, based on earnings recognition and cash flow generation during the remainder of 2025, to reduce our leverage ratio to below 2.0x by December 31, 2025.

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.

	December 31,			June 30,
($M)	2022	2023	2024	2025
Cash and Cash Equivalents	**$ 429**	**$ 1,290**	**$ 742**	**$ 509**
Debt				
Credit Facility (Revolver)	$ 37	$ 136	$ 23	$ —
Commercial Paper	373	706	—	600
Term Loans	750	731	713	694
Senior Notes	2,500	2,500	3,250	3,250
Other	70	126	176	197
Total Debt	**$ 3,730**	**$ 4,199**	**$ 4,162**	**$ 4,741**
Operating Lease Liabilities	246	265	317	367
Total Debt including Operating Lease Liabilities	**$ 3,976**	**$ 4,464**	**$ 4,479**	**$ 5,108**
Net Debt / EBITDA Ratio*	**2.1x**	**1.8x**	**1.7x**	**1.8x**

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

Liquidity* ($M)



*Refer to the Appendix for the definition of Total Liquidity

Impact of Trade Tariffs and Mitigation Strategies

As we noted last quarter, 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.

We recognize that the trade dynamics 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 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, and deliver exceptional value in support of our clients as they seek solutions to manage uncertainties, while ensuring 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. With increasing load growth and demand for all forms of energy, 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. We have increased the midpoint of the range by approximately $80 million of adjusted EBITDA and $0.23 of adjusted diluted EPS due to both our performance in the second quarter and expected contributions from acquired businesses subsequent to our first quarter earnings release. Within that increase, roughly $75M of adjusted EBITDA and $0.12 of adjusted EPS is associated with the aforementioned acquisitions. We believe our 2025 guidance demonstrates the strength and sustainability of our portfolio and the continued execution against our long-term strategy. With the strength of our performance through the first half of the year and increasing confidence in our prospects in the second half, we believe there is a path toward the high end of our updated financial expectations range.

($M except per share data)	Estimated Range		
	Low	Mid	High
Revenues	$27,400	$27,650	$27,900
Adj. EBITDA*	$2,756	$2,821	$2,886
Free Cash Flow*	$1,200	$1,450	$1,700
Net Income	$979	$1,024	$1,070
Diluted EPS (GAAP)	$6.47	$6.77	$7.07
Adjusted Diluted EPS*	$10.28	$10.58	$10.88

*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)	$22,000	$22,100	$22,200
Revenue Growth	*15.7%*	*16.2%*	*16.8%*
OI Margin	10.1%	10.3%	10.5%

- We have increased our expectations for the Electric segment due to first half performance and increased confidence in the year.
- Our operating income margin expectation for the segment is consistent with our previous guidance for the year.

Underground and Infrastructure Segment Guidance

	2025 Estimated Range		
	Low	Mid	High
Revenues ($M)	$5,400	$5,550	$5,700
Revenue Growth	*15.9%*	*19.1%*	*22.3%*
OI Margin	7.30%	7.50%	7.70%

- We have increased our revenue expectations for the year for the Underground and Infrastructure segment due to contributions from the businesses acquired subsequent to our first quarter quarter's earnings release, which are expected to range between $525 and $575 million in the second half of the year.
- Absent the contributions from those acquisitions, our full year revenue expectations for the segment decreased due to lower expected volumes from our North American pipeline operations.
- We have increased our full-year 2025 operating income margin expectations for the segment due to the accretive margin profile expected from acquired businesses. Excluding the acquisitions, the midpoint of our full year margin expectations for the segment is consistent with last quarter's midpoint.

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.
- This range of expectations contemplates the collection of the remaining balance associated with the large Canadian renewable transmission project previously discussed.
- Including the year-to-date 2025 capital deployed for acquisitions, we expect interest expense to be between $226 - $230 million for full-year 2025, approximately $36 million of which is attributable to the acquisitions and investment announced today.

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%-25%	• Growth both organically and from the Cupertino Electric acquisition, with particular strength in utility-scale solar and battery energy storage • Increasing power generation demands from load growth
Technology & Load Centers	~5%	100%-105%	• Strong growth driven primarily by a full year of revenues from Cupertino Electric and a partial year of revenues from Dynamic Systems • Large multi-year build programs, particularly in the data center market, are meaningfully expanding Quanta's addressable market
Communications	~5%	~0%	• Comparable to 2024. Continued focus on high-quality, profitable opportunities rather than revenue growth
Industrial & Other	~10%	~30%	• Industrial solutions expected to exhibit normal volume of recurring maintenance and turnaround activities • 2025 civil acquisitions driving growth in other
Pipeline Services	~5%	~0%-5%	• Large diameter pipeline opportunities expected to be down year-over-year 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. The acquisition of Dynamic Systems further expands our addressable markets and adds to our industry leading craft capabilities.

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 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 Dynamic Systems and 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 Reports on Form 10-Q for the quarters ended March 31, 2025 and June 30, 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.

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		
	2Q	2Q YTD	2Q	2Q YTD	Low	Mid	High
Reconciliation of adjusted net income attributable to common stock:							
Net income attributable to common stock (GAAP as reported)	$ 188,159	$ 306,519	$ 229,250	$ 373,508	$ 978,500	$ 1,024,000	$ 1,069,500
Acquisition and integration costs [1]	8,857	18,408	24,599	38,374	65,900	65,900	65,900
Change in fair value of contingent consideration liabilities	1,117	1,740	10,203	14,560	14,600	14,600	14,600
Equity in losses (earnings) of non-integral unconsolidated affiliates	507	(3,075)	499	417	400	400	400
Loss on disposition of business, net	288	3,708	—	—	—	—	—
Non-cash stock-based compensation	37,250	72,581	44,071	82,222	175,300	175,300	175,300
Amortization of intangible assets	79,214	156,725	113,178	222,740	513,600	513,600	513,600
Amortization included in equity in earnings of integral unconsolidated affiliates	1,267	2,732	1,604	2,323	7,700	7,700	7,700
Income tax impact of adjustments [2]	(32,677)	(64,508)	(49,790)	(91,919)	(200,300)	(200,300)	(200,300)
Adjusted net income attributable to common stock	$ 283,982	$ 494,830	$ 373,614	$ 642,225	$ 1,555,700	$ 1,601,200	$ 1,646,700
Reconciliation of adjusted diluted earnings per share:							
Diluted earnings per share attributable to common stock (GAAP as reported)	$ 1.26	$ 2.05	$ 1.52	$ 2.47	$ 6.47	$ 6.77	$ 7.07
Acquisition and integration costs [1]	0.06	0.12	0.16	0.25	0.44	0.44	0.44
Change in fair value of contingent consideration liabilities	0.01	0.01	0.07	0.10	0.10	0.10	0.10
Equity in losses (earnings) of non-integral unconsolidated affiliates	—	(0.02)	—	—	—	—	—
Loss on disposition of business, net	—	0.02	—	—	—	—	—
Non-cash stock-based compensation	0.25	0.49	0.29	0.54	1.16	1.16	1.16
Amortization of intangible assets	0.53	1.05	0.75	1.48	3.39	3.39	3.39
Amortization included in equity in earnings of integral unconsolidated affiliates	0.01	0.02	0.01	0.02	0.05	0.05	0.05
Income tax impact of adjustments [2]	(0.22)	(0.43)	(0.32)	(0.61)	(1.33)	(1.33)	(1.33)
Adjusted diluted earnings per share	$ 1.90	$ 3.31	$ 2.48	$ 4.25	$ 10.28	$ 10.58	$ 10.88
Weighted average shares outstanding for diluted and adjusted diluted earnings per share	149,788	149,587	150,923	150,937	151,300	151,300	151,300

[1] The amounts for the three and six months ended June 30, 2025 and the year ended December 31, 2025 include $4.2 million, $8.5 million and $16.4 million, respectively, that, pursuant to an acquisition purchase agreement, were 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		2025		FY 2025 Guidance Range		
	2Q	2Q YTD	2Q	2Q YTD	Low	Mid	High
Net income attributable to common stock (GAAP as reported)	$ 188,159	$ 306,519	$ 229,250	$ 373,508	$ 978,500	$ 1,024,000	$ 1,069,500
Interest and other financing expense, net	41,764	74,813	55,797	106,268	226,000	228,000	230,000
Provision for income taxes	75,199	96,295	85,100	124,980	338,700	356,200	373,700
Depreciation expense	83,651	172,546	98,725	196,839	412,900	412,900	412,900
Amortization of intangible assets	79,214	156,725	113,178	222,740	513,600	513,600	513,600
Interest, income taxes, depreciation and amortization included in equity in earnings of integral unconsolidated affiliates	7,224	10,224	7,340	12,740	29,600	29,600	29,600
EBITDA	475,211	817,122	589,390	1,037,075	2,499,300	2,564,300	2,629,300
Non-cash stock-based compensation	37,250	72,581	44,071	82,222	175,300	175,300	175,300
Acquisition and integration costs (1)	8,857	18,408	24,599	38,374	65,900	65,900	65,900
Equity in losses (earnings) of non-integral unconsolidated affiliates	507	(3,075)	499	417	400	400	400
Loss on disposition of business, net	288	3,708	—	—	—	—	—
Change in fair value of contingent consideration liabilities	1,117	1,740	10,203	14,560	14,600	14,600	14,600
Adjusted EBITDA	$ 523,230	$ 910,484	$ 668,762	$ 1,172,648	$ 2,755,500	$ 2,820,500	$ 2,885,500

(1) The amounts for the three and six months ended June 30, 2025 and the year ended December 31, 2025 include $4.2 million, $8.5 million and $16.4 million, respectively, that, pursuant to an acquisition purchase agreement, were 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		2025		FY 2025 Guidance Range		
	2Q	2Q YTD	2Q	2Q YTD	Low	Mid	High
Net cash provided by operating activities	$ 391,312	$ 629,267	$ 295,711	$ 538,909	$ 1,700,000	$ 1,975,000	$ 2,250,000
Less: Net capital expenditures:							
Capital expenditures	(161,456)	(244,595)	(140,349)	(273,111)			
Cash proceeds from sale of property and equipment and related insurance settlements	28,758	55,176	15,074	22,390			
Net capital expenditures	(132,698)	(189,419)	(125,275)	(250,721)	(500,000)	(525,000)	(550,000)
Free Cash Flow	$ 258,614	$ 439,848	$ 170,436	$ 288,188	$ 1,200,000	$ 1,450,000	$ 1,700,000

Reconciliation of Backlog

($000s)	June 30, 2024		September 30, 2024		December 31, 2024		March 31, 2025		June 30, 2025	
	12 Month	Total	12 Month	Total	12 Month	Total	12 Month	Total	12 Month	Total
Electric Infrastructure Solutions										
Remaining performance obligations	$ 8,255,407	$ 12,933,062	$ 9,507,220	$ 14,219,815	$ 10,297,410	$ 15,654,028	$ 10,866,398	$ 16,488,853	$ 11,231,906	$ 17,963,215
Estimated orders under MSAs and short- term, non-fixed price contracts	5,205,782	12,071,275	6,236,442	13,301,339	6,198,603	12,973,779	5,507,795	13,208,260	5,946,397	12,320,083
Backlog	$ 13,461,189	$ 25,004,337	$ 15,743,662	$ 27,521,154	$ 16,496,013	$ 28,627,807	$ 16,374,193	$ 29,697,113	$ 17,178,303 $	$ 30,283,298
Underground Utility & Infrastructure Solutions										
Remaining performance obligations	$ 1,195,150	$ 1,436,069	$ 1,161,919	$ 1,389,715	$ 953,983	$ 1,104,609	$ 1,031,637	$ 1,160,996	$ 909,409	$ 1,197,644
Estimated orders under MSAs and short- term, non-fixed price contracts	1,962,185	4,870,392	2,220,595	5,053,421	2,321,941	4,806,408	2,014,429	4,393,411	1,960,403	4,363,593
Backlog	$ 3,157,335	$ 6,306,461	$ 3,382,514	$ 6,443,136	$ 3,275,924	$ 5,911,017	$ 3,046,066	$ 5,554,407	$ 2,869,812	$ 5,561,237
Total										
Remaining performance obligations	$ 9,450,557	$ 14,369,131	$ 10,669,139	$ 15,609,530	$ 11,251,393	$ 16,758,637	$ 11,898,035	$ 17,649,849	$ 12,141,315	$ 19,160,859
Estimated orders under MSAs and short- term, non-fixed price contracts	7,167,967	16,941,667	8,457,037	18,354,760	8,520,544	17,780,187	7,522,224	17,601,671	7,906,800	16,683,676
Backlog	$ 16,618,524	$ 31,310,798	$ 19,126,176	$ 33,964,290	$ 19,771,937	$ 34,538,824	$ 19,420,259	$ 35,251,520	$ 20,048,115	$ 35,844,535

Reconciliation of Organic Revenue Growth

($000s)	2024		2025	
	2Q	2Q YTD	2Q	2Q YTD
Total revenues				
Electric Infrastructure Solutions	$ 4,486,880	$ 8,398,004	$ 5,458,074	$ 10,402,465
Underground Utility & Infrastructure Solutions	1,107,507	2,228,202	1,314,933	2,603,876
Total revenues	$ 5,594,387 $	$ 10,626,206 $	$ 6,773,007	$ $ 13,006,341
Total incremental revenues from acquisitions				
Electric Infrastructure Solutions			$ 750,000	
Underground Utility & Infrastructure Solutions			105,000	
Total revenues from acquisitions			$ 855,000	$ $ 1,740,000
Total organic revenues				
Electric Infrastructure Solutions			$ 4,708,074	
Underground Utility & Infrastructure Solutions			1,209,933	
Total organic revenues			$ $ 5,918,007	$ $ 11,266,341
Organic Revenue Growth				
Electric Infrastructure Solutions organic revenue growth			4.9 %	
Underground Utility & Infrastructure Solutions organic revenue growth			9.2 %	
Total organic revenue growth			5.8 %	6.0 %

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, Dynamic Systems 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 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 Reports on Form 10-Q for the quarters ended March 31, 2025 and June 30, 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.