February 19, 2026

Fourth Quarter and Full-Year 2025 Operational and Financial Commentary

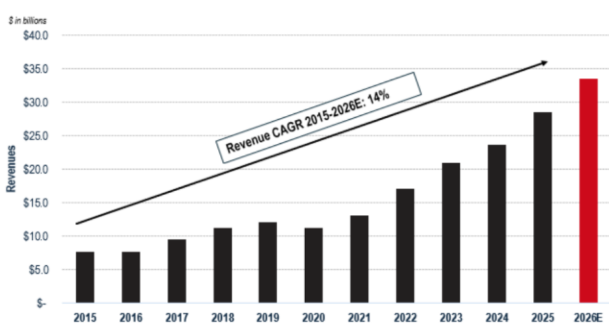
This document is a supplement to our press release reporting fourth quarter and full-year 2025 results for Quanta Services, Inc. (Quanta, we, us or our). Our earnings release was previously distributed by Cision and can also be found in the Investor Relations section of our website at quantaservices.com, 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.

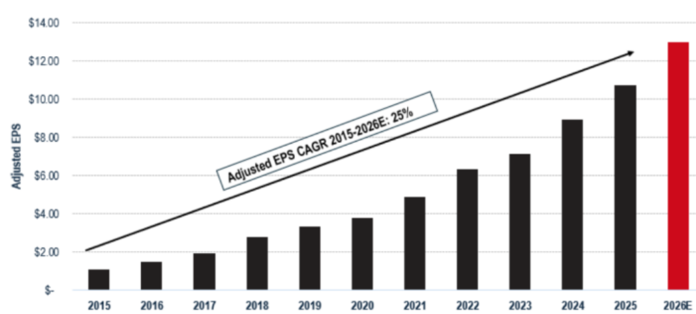
Summary

Quanta delivered another year of double-digit growth in revenues and adjusted earnings per share, along with record free cash flow and backlog. Our ability to deliver consistent, profitable growth 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 with speed and certainty. At a time when our end markets have never been stronger, Quanta is attracting industry-leading operational talent and executing strategic initiatives that expand our programmatic customer relationships and enhance our execution capabilities. We believe Quanta is uniquely positioned at the center of end market opportunities reaching unprecedented scale and complexity. Quanta has produced record revenues eight of the last nine years, eight consecutive years of record adjusted EBITDA and nine consecutive years of record adjusted diluted earnings per share. These results were made possible by our dedicated employees, which totaled approximately 69,500 at the end of the year, and our robust operational and financial platform.

Our strategy has always been grounded in craft labor excellence, execution certainty and disciplined investment. At the center of our success is our world-class craft workforce, who deliver essential infrastructure solutions with a commitment to safety, quality and performance. Decades of investment in talent, technology and complementary businesses has strengthened the workforce and our self-perform model, reinforcing Quanta's leadership position and enabling consistent execution certainty for our customers.

Quanta Services Revenues and Adjusted EPS





Consistent with the past decade, Quanta's strategy is designed to drive durable and long-duration, compounding growth, improving returns on capital and reliable execution. Moving forward, Quanta continues to be well positioned as a leading solutions provider for long-term infrastructure investment driven by electrification and load growth, the energy transition, technology advancements and grid resilience and security initiatives. Our investment decisions are guided by a clear, disciplined rationale to enhance our differentiated platform, deepen our customer partnerships, expand our addressable markets and support long-term, sustainable value creation. We believe our portfolio approach allows us to meet evolving industry needs, manage risk, shift resources across service lines and geographies, and reliably execute the mission-critical infrastructure powering the future.

4Q25 and Full-Year 2025 Financial Highlights

($s in thousands)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Revenues	$ 7,841,948	$ 6,553,422	$28,479,697	$ 23,672,795
Revenue growth	19.7 %		20.3 %	
Organic revenue [1] growth	11.0 %		8.5 %	
Operating income	$ 484,929	$ 452,723	$ 1,611,509	$ 1,346,468
Net income attributable to common stock [2]	$ 315,450	$ 305,120	$ 1,028,378	$ 904,824
Net income attributable to common stock growth	3.4 %		13.7 %	
Diluted earnings per share (EPS) [2]	$ 2.08	$ 2.03	$ 6.80	$ 6.03
Diluted EPS growth	2.5 %		12.8 %	
Adjusted diluted EPS [1][2]	$ 3.16	$ 2.94	$ 10.75	$ 8.97
Adjusted diluted EPS [1]growth	7.5 %		19.8 %	
Adjusted EBITDA [1]	$ 845,307	$ 737,803	$ 2,876,282	$ 2,331,126
Adjusted EBITDA [1] growth	14.6 %		23.4 %	
Cash provided by operating activities	$ 1,127,565	$ 712,015	$ 2,229,970	$ 2,081,196
Free Cash Flow [1]	$ 946,448	$ 575,443	$ 1,672,732	$ 1,554,761

[1] 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, as defined below.
[2] Net income attributable to common stock for the three and twelve months ended December 31, 2024 included a $15.4 million benefit, net of taxes, in connection with payments received pursuant to an arbitration award related to a large telecommunications project in Peru that was terminated during 2019 and net of recognized foreign currency translation losses of $18.5 million. Diluted EPS and adjusted diluted EPS included benefits of $0.10 and $0.23, respectively, for both the three and twelve months ended December 31, 2024.

Quanta's fourth quarter produced double-digit growth in revenues and adjusted EBITDA, free cash flow of $946.4 million and a number of other financial records, including total backlog of $44.0 billion, which was highlighted by record twelve-month and total backlog for both segments. We believe our consistent, profitable growth and solid cash flow reflects the power of our portfolio, sound execution, strong demand for our services and an expanding total addressable market. Of note, acquisitions closed in the fourth quarter contributed approximately $150 million of revenues and approximately $0.09 of adjusted EPS, inclusive of the estimated interest expense associated with the cash portion of the purchase consideration.

Select Full-Year 2025 Accomplishments

Quanta completed another successful year in 2025, with strategic, operational and financial accomplishments throughout. We believe 2025 also continued the progression of the expected multi-decade infrastructure investment cycle, and we look forward with excitement at our multi-year strategic goals. Our innovative approach to infrastructure solutions and our portfolio of services, coupled with our passion for working collaboratively with our clients, position us to be a critical partner in enabling load growth, electrification and the modernization of infrastructure for years to come.

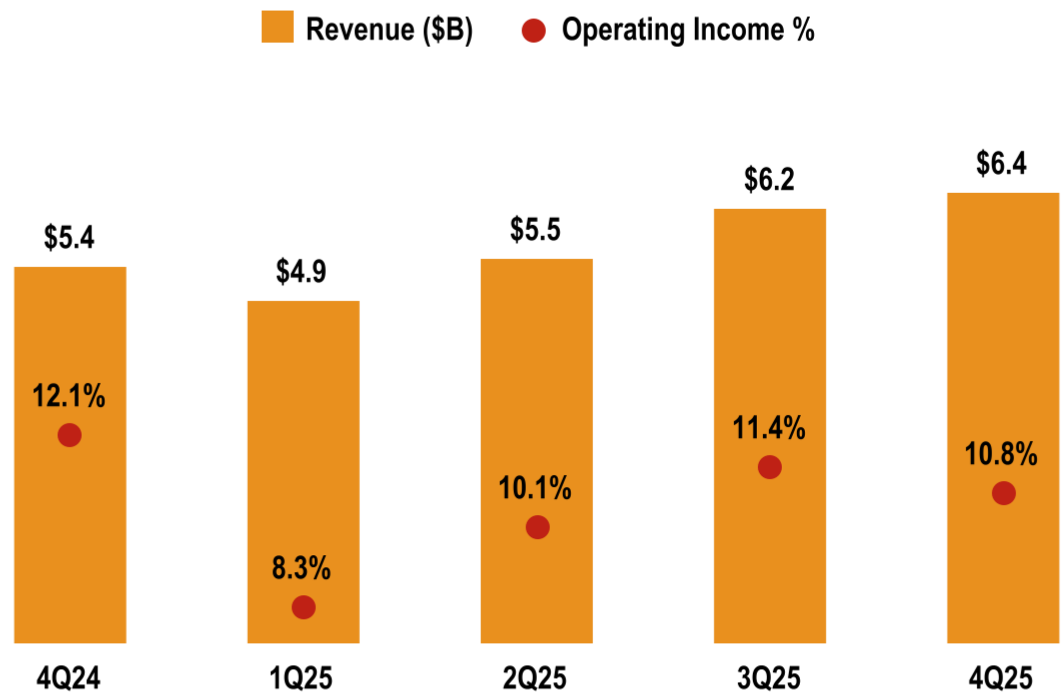
Here are some of our many accomplishments in 2025:

- Our Electric Power Infrastructure Solutions (Electric) segment and our Underground Utility and Infrastructure Solutions (Underground and Infrastructure) segment both generated record revenues and double-digit growth, with the Electric segment growing more than 20% as compared to 2024.
- We ended the year with record consolidated backlog of $44.0 billion, with both segments achieving record backlog during 2025, which is a testament to the quality of our customer base, the demand for our industry-leading solutions and the high-quality companies we have added to our operations portfolio.
- We generated record levels of cash flow from operations and free cash flow and achieved another year of double digit return on invested capital.
- Our workforce grew to approximately 69,500 employees at year-end, an increase of approximately 11,100 from the prior year-end, through organic growth and strategic acquisitions, positioning us to meet accelerating infrastructure demand and reinforcing our self-perform capabilities as a competitive advantage.
- Quanta expanded its Total Solutions Power Generation Platform, which is focused on providing a fully integrated solution to high-quality customers for their power generation development strategies. This platform is designed to maximize collaboration and efficiency to provide clients with industry-leading energy infrastructure expertise, high labor certainty and a cost-effective contracting approach, while also mitigating execution risk and supporting customer affordability objectives. The platform leverages Quanta's world-class capabilities to address growing power generation and infrastructure needs driven by rapidly increasing electricity demand from data centers, manufacturing and reshoring, industrialization, electrification and power grid expansion.
- As we announced previously, Quanta was selected by NiSource, Inc. for the design, procurement and construction execution of generation and infrastructure resources capable of producing approximately 3 gigawatts of power for a large data center campus in Indiana. This project highlights the strength of our total solutions platform—spanning power generation, battery energy storage, transmission, substation and underground infrastructure—and builds on our relationship with NiSource and deep roots in Indiana, where we have created thousands of skilled jobs that support families and communities.
- We completed the acquisition of Tri-City Group, Inc. (Tri-City), a premier inside electrical services company, with strong custom fabrication capabilities and other complementary infrastructure services, which expands Quanta's craft-skilled platform to deliver critical-path solutions for the load center and other markets. Headquartered in Davenport, Iowa, and founded in 1895, Tri-City operates primarily in the Midwest and eastern portions of the United States.
- We completed the acquisition of Wilson Construction Company (Wilson), a highly regarded electric utility infrastructure services company, which bolsters Quanta's high-voltage transmission capabilities. Wilson, founded in 1947 and headquartered in Canby, Oregon, specializes in electric distribution and transmission services to investor-owned utilities throughout the western United States, with complementary substation and utility helicopter services.
- As we announced previously, we completed the acquisition of Dynamic Systems (DSI), LLC. (Dynamic Systems), a premier turnkey mechanical, plumbing and process infrastructure solutions provider with a diversified customer base and exposure to the attractive and growing technology, semiconductor, healthcare and other load center markets. Founded in 1988 and headquartered in Austin, Texas, Dynamic Systems provides integrated turnkey mechanical and process solutions, including design and preconstruction, 3D modeling, modularization, construction, commissioning and after-market services to a high-quality and diverse customer base in key markets across the United States.
- Quanta acquired a minority interest in Bell Lumber and Pole Company (Bell). Founded in 1909 and headquartered in New Brighton, Minnesota, 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.

- In addition to these acquisitions, we deployed capital into other value-creating opportunities, including the acquisition of five additional businesses, each of which enhances our services and strengthens our competitive position in the marketplace, such as Billings Flying Service, LLC (Billings), which Quanta acquired in the fourth quarter. Based in Billings, Montana and founded in 1983, Billings provides helicopter services that bolsters Quanta's current aviation capabilities.

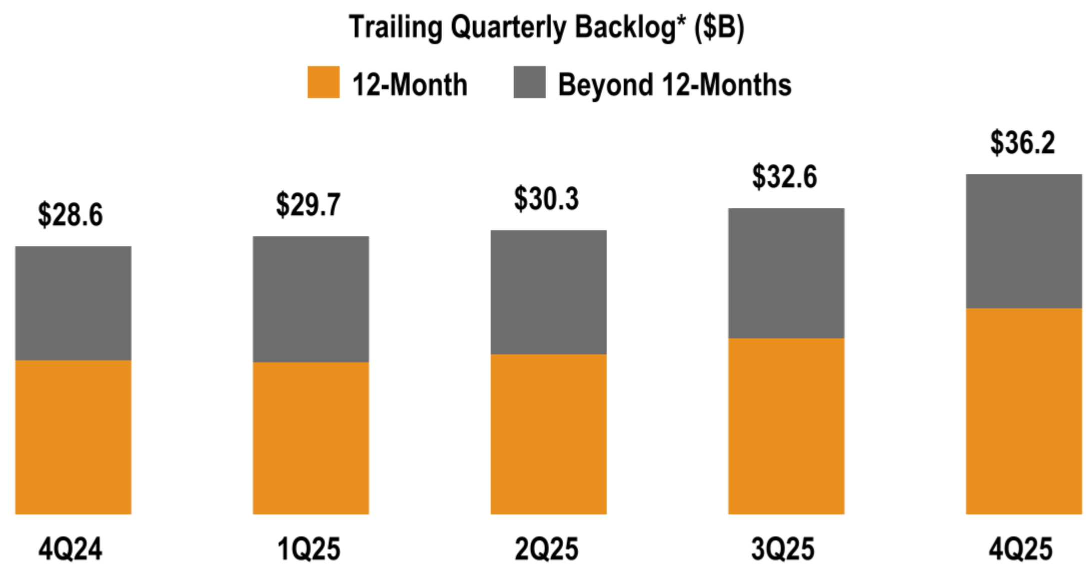
4Q25 Financial Results and Commentary

Electric Infrastructure Solutions Segment *(Electric)*



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

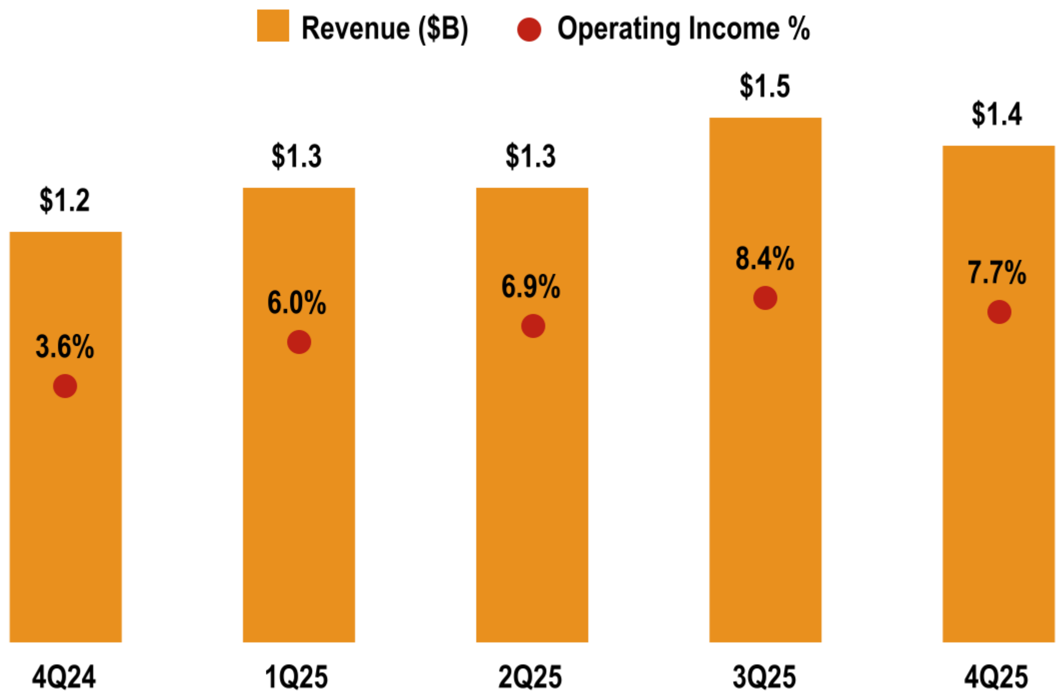
- Our Electric segment operations performed well, with revenues of $6.4 billion in the fourth quarter and $23.0 billion in the full year of 2025.
- Organic revenue growth in the quarter was approximately 16.5% as compared to the same period of 2024. Businesses acquired over the past 12 months contributed approximately $160 million in revenues in the fourth quarter of 2025.
- Operating income margin for the fourth quarter was 10.8%, primarily driven by base and programmatic activity from utility grid modernization, grid security and system hardening initiatives and large load center activity.



*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 $36.2 billion at year-end 2025, a record, driven by additional volumes with existing customers and new project awards.
- Electric segment backlog at year end included backlog associated with acquisitions completed during the fourth quarter of approximately $1.7 billion.
- As of year-end 2025, backlog does not include a meaningful contribution from the previously announced power generation and grid infrastructure program with NiSource. The remaining performance obligations and backlog for this program are expected to be recognized over multiple quarters beginning later in 2026 and will be reflected in backlog as permitting and other customary approvals are obtained.
- Our segment backlog and ongoing collaborations with customers support our multi-year growth expectations and reflect the continued demand for our electric infrastructure solutions.

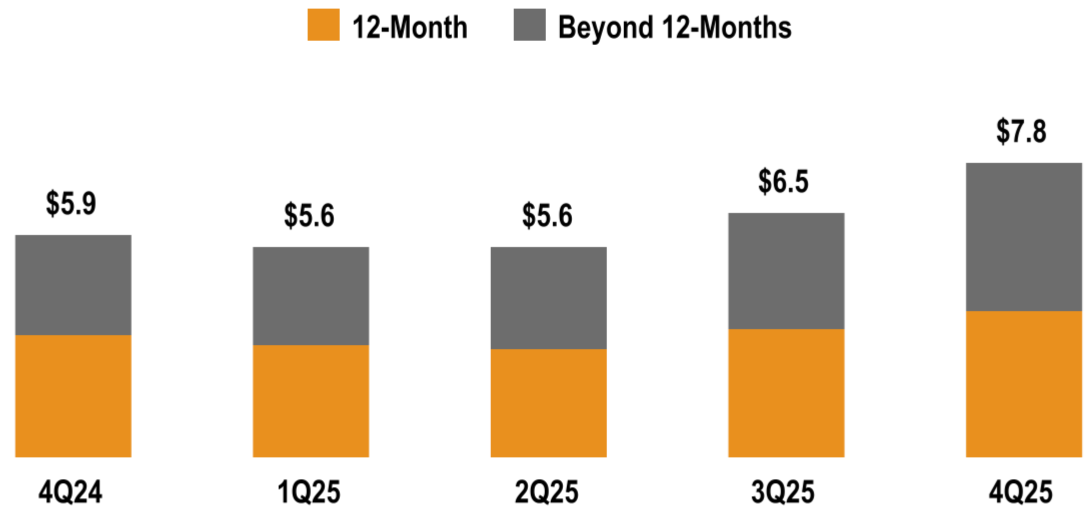
Underground Utility & Infrastructure Solutions Segment *(Underground and Infrastructure)*



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

- Underground and Infrastructure segment revenues were $1.4 billion in the fourth quarter of 2025 and $5.5 billion for the full year of 2025.
- Organic revenue in the fourth quarter decreased (13.9)% as compared to the fourth quarter of 2024, driven primarily by meaningfully lower volumes of large diameter pipeline project work. Businesses acquired over the past twelve months contributed approximately $405 million in revenues in the fourth quarter of 2025.
- Operating income margin was 7.7% in the fourth quarter, with margin performance driven primarily by our civil, mechanical and base business pipeline operations.

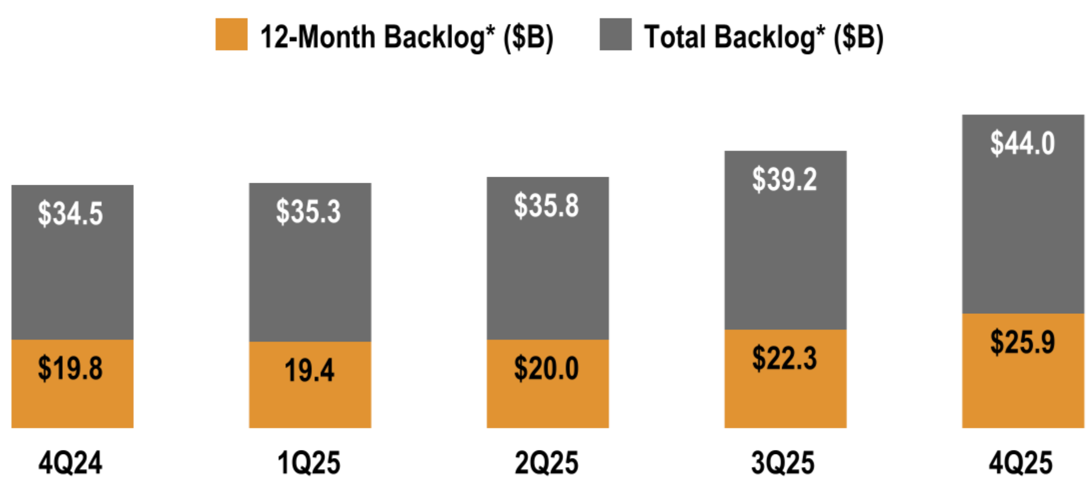
Underground and Infrastructure Trailing Quarterly Backlog* ($B)



*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 $7.8 billion, an increase from the third quarter of 2025, primarily due to strong bookings from our mechanical operations and increased volume expectations under MSAs.

Consolidated Backlog

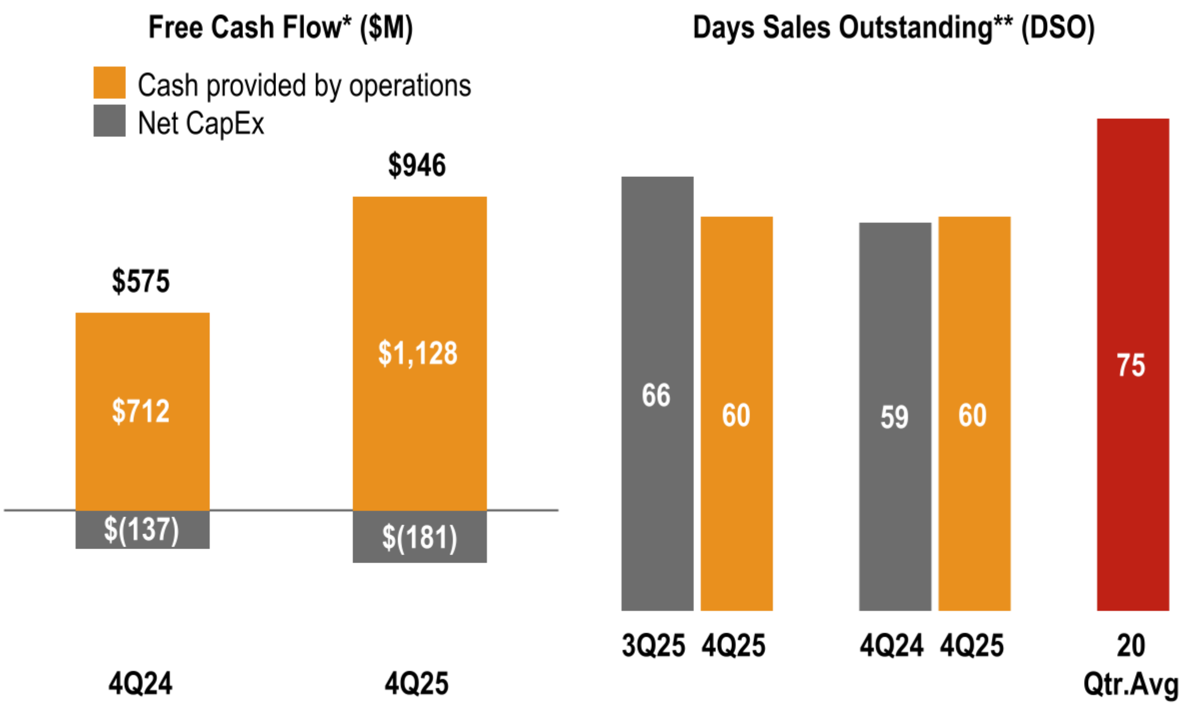


*Refer to the Appendix for a definition and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure

- At December 31, 2025, total backlog was a record $44.0 billion, reflecting the strength of our end markets, demand for our portfolio of solutions and the high-quality companies we have added to our operations portfolio. Total backlog in the fourth quarter of 2025 includes approximately $1.7 billion from acquired businesses.
- Our twelve-month backlog was $25.9 billion, also a record, and supports the near-term momentum we expect with our customers and their growing capital programs. We believe there is opportunity to achieve record backlog again in 2026 and in future years based on the pipeline of activity we are actively pursuing with our customers as we plan to provide complete solutions for their multi-year programs and projects. We continue to invest in resources to support these

anticipated volumes 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.

Free Cash Flow & Days Sales Outstanding



*Refer to the Appendix for the definition of Free Cash Flow, a non-GAAP financial measure, and a reconciliation to Net Cash Provided by Operating Activities
**Refer to the Appendix for the definition of Days Sales Outstanding

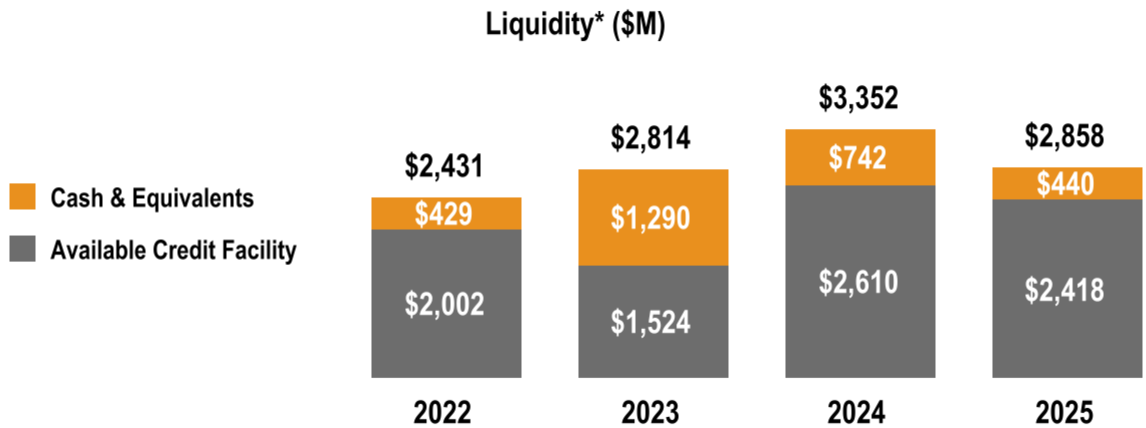
- Cash flow in the fourth quarter of 2025 was strong, with net cash provided by operating activities of $1.1 billion and free cash flow of $946 million, resulting in record free cash flow for the year of $1.7 billion, which matched the high end of our expectations. Free cash flow was driven by normal seasonality as well as improved collections during the fourth quarter.
- DSO measured 60 days in the fourth quarter of 2025, reflecting favorable working capital dynamics and our continued efforts working with customers to improve our cash cycle.

Balance Sheet & Liquidity

As of December 31, 2025, we had total liquidity of approximately $2.9 billion and a debt-to-EBITDA ratio of 1.95 as calculated under our senior credit agreement. We measure capital deployment opportunities against return opportunities presented through stock repurchases, and we believe there is an active pipeline of strategic opportunities that have the ability to drive significant stockholder value.

($M)	December 31, 2022	2023	2024	2025
Cash and Cash Equivalents	**429**	**1,290**	**742**	**440**
Debt				
Credit Facility (Revolver)	37	136	23	—
Commercial Paper	373	706	—	316
Term Loans	750	731	713	675
Senior Notes	2,500	2,500	3,250	4,750
Other	70	126	176	254
Total Debt	**3,730**	**4,199**	**4,162**	**5,995**
Operating Lease Liabilities	246	265	317	424
Total Debt including Operating Lease Liabilities	**3,976**	**4,464**	**4,479**	**6,419**
Net Debt / EBITDA Ratio*	**2.14x**	**1.78x**	**1.67x**	**1.95x**

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



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

Full-Year 2026 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 2026 financial expectations and commentary that we believe is useful to the investment community.

As indicated by our record backlog, the demand for Quanta's solutions across our end markets is extensive, and we believe these are multi-year, structural demand drivers providing us with meaningful visibility heading into 2026 and beyond. With increasing load growth and demand for all forms of energy, infrastructure requirements have become more urgent and complex. 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.

The following commentary describes our current expectations for 2026 at both a consolidated and segment level. We believe our 2026 guidance demonstrates the strength of our portfolio and the continued execution against our long-term strategy. Our expectations are for another year of meaningful profitable growth and record results across our major financial metrics, including our expectation to achieve new record levels of backlog during 2026. Of note, our 2026 expectations include expected contributions from the acquisitions made during the fourth quarter of 2025, representing $1.7 billion to $1.9 billion of revenues and $0.40 to $0.50 of adjusted EPS, inclusive of the estimated interest expense associated with the cash portion of the purchase consideration.

	2026 Estimated Range		
($M except per share data)	Low	Mid	High
Revenues	$33,250	$33,500	$33,750
Adj. EBITDA*	$3,338	$3,420	$3,501
Free Cash Flow*	$1,550	$1,800	$2,050
Net Income	$1,271	$1,325	$1,378
Diluted EPS (GAAP)	$8.36	$8.71	$9.06
Adjusted Diluted EPS*	$12.65	$13.00	$13.35

*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 2026 expectations in the Outlook Expectations Summary, which can be found on the Investor Relations section of our website.

Electric Segment Guidance

	Actuals		2026 Estimated Range		
	2024	2025	Low	Mid	High
Revenues ($M)	$19,012	$23,001	$26,850	$27,000	$27,150
Revenue Growth	*19.8%*	*21.0%*	*16.7%*	*17.4%*	*18.0%*
OI Margin*	10.3%	10.3%	10.1%	10.3%	10.5%

*** Operating income margins are calculated by dividing operating income by revenues**

We expect Electric segment revenues to be between $26.9 and $27.2 billion for the full year of 2026, an increase of approximately 17% at the midpoint compared to 2025, primarily due to strength from both our electric and generation operations. Overall, the midpoint of our guidance for the Electric segment reflects 10% organic revenue growth compared to 2025. We expect full-year 2026 operating income margin for the Electric segment to be approximately 10.3%, comparable to 2025. Additionally, our guidance includes contributions of between $47 and $51 million of earnings from our integral unconsolidated affiliates.

Underground and Infrastructure Segment Guidance

	Actuals		2026 Estimated Range		
	2024	2025	Low	Mid	High
Revenues ($M)	$4,660	$5,478	$6,400	$6,500	$6,600
Revenue Growth	*(7.1)%*	*17.6%*	*16.8%*	*18.7%*	*20.5%*
OI Margin	5.7%	7.3%	7.75%	8.0%	8.25%

***Operating income margins are calculated by dividing operating income by revenues**

We expect Underground and Infrastructure segment revenues to be between $6.4 and $6.6 billion in 2026, representing a 19% increase at the midpoint as compared to 2025. This growth is primarily attributable to contributions from acquisitions made in 2025, specifically a full year of contributions from Dynamic Systems. Organic revenues are expected to continue growing at a low-to-mid single digit organic growth rate, driven by recurring critical-path maintenance requirements and regulated spend dedicated to modernize systems, reduce methane emissions, ensure environmental compliance and improve safety and reliability. We expect full-year 2026 operating income margins for the segment to be between 7.75% and 8.25%, an improvement driven by a full year of contribution from Dynamic Systems, which is expected to contribute $1.25 billion to $1.45 billion of revenues at double digit operating income margin, consistent with the guidance included in the transaction announcement materials.

Free Cash Flow and Interest Expense

After generating $1.7 billion of free cash flow in 2025, we expect free cash flow for full-year 2026 to be between $1.55 billion and $2.05 billion. Of note, included in this range is an expected $250 to $350 million of capex associated with the strategic expansion of several manufacturing facilities to enhance the supply chain solutions we deliver to our customers. Additionally, our range of expectations contemplates the collection of the remaining balance associated with the large Canadian renewable transmission project discussed in prior calls.

Including the capital deployed on acquisitions during the fourth quarter of 2025, we expect interest expense to be between $258 million and $264 million for full-year 2026.

Supplemental Disclosure

As dynamics in the utility, power generation and large load industries continue to converge, the demand for our portfolio of solutions continues to expand. Quanta's significant, long-term investment in craft labor across a broad range of disciplines places us in a unique position to provide integrated solutions for increasingly complex infrastructure needs. At the core of our strategy is our highly versatile craft-skilled workforce and self-perform capabilities—a competitive advantage that allows us to mobilize resources across geographies and service lines to pursue diverse end market opportunities. The fungibility of our workforce enables us to allocate resources offensively to capture growth across end markets, while also providing flexibility to reallocate resources in response to changing market conditions.

The supplemental information below provides additional insight into the estimated growth opportunities across each of our key markets in 2026, as well as 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, 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 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 2025 Quanta Revenue	2026E Revenue Growth	Outlook Commentary
Electric Grid & Gas Utility	**~50%**	**10% - 20%**	**• Load growth and infrastructure modernization is driving base business growth; electric grid activity higher than gas utility. Larger high-voltage transmission project opportunities are becoming increasingly visible**
Power Generation & Energy Storage	**~25%**	**10% - 15%**	**• Organic growth, with particular strength in utility-scale solar and battery energy storage • Increasing power generation demands from load growth**
Technology & Load Centers	**~10%**	**60% - 80%**	**• Strong organic growth from inside electric operations, a full-year of contribution from Dynamic Systems and the recently acquired Tri-City Group. Large multi-year build programs for large load facilities, particularly data centers, are meaningfully expanding Quanta's addressable market**
Communications	**~5%**	**0% - 5%**	**• Expect modest revenue growth in 2026. We are maintaining a selective approach, focusing on high-quality, profitable opportunities • Opportunity for multi-year growth in subsequent periods as data center fiber opportunities and BEAD funding expected to stimulate infrastructure spend**
Industrial & Other	**~5%**	**~0%**	**• Industrial solutions expected to exhibit normal volume of recurring maintenance and turnaround activities while civil operations remain steady with a favorable multi-year growth outlook**
Pipeline Services	**~5%**	**0% - 5%**	**• Supportive regulatory environment and increasing gas demand provide a solid longer-term outlook for pipeline opportunities**

Positive Multi-Year Outlook

Quanta's strategy is grounded in craft labor excellence, execution certainty, disciplined investment, and a clear strategic vision. Our initiatives are broadening our service capabilities, deepening customer relationships, and expanding our total addressable market, creating opportunities for both organic growth and strategic capital deployment. Recent acquisitions, including Dynamic Systems, Tri-City and Wilson, further extend our capabilities and enhance our industry-leading craft workforce.

Quanta has consistently delivered profitable growth in both favorable and challenging conditions, demonstrating the resilience of our diversified, solutions-based business model. This portfolio approach allows us to adapt to evolving industry dynamics while executing mission-critical infrastructure with reliability and scale. Supported by a strong balance sheet and ample liquidity, we are well positioned to continue driving long-term value creation.

We believe the accelerating convergence of the utility, power generation, and large load industries, along with rising load growth, will require substantial, sustained investment. Quanta is in the early stages of this multi-decade infrastructure build. Our strategic acquisitions strengthen our presence at the center of this transformation. Combined with the depth of our execution capabilities and disciplined capital deployment, we are confident in our ability to generate attractive returns and long-term stakeholder value.

We appreciate your ongoing interest in Quanta Services.

Duke Austin
President and Chief Executive Officer

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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 years ended December 31, 2024 and December 31, 2025 (when filed), Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025 and September 30, 2025 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 consider 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;

Foreign currency translation gains and losses vary from period to period depending on substantial liquidation of certain foreign operations.

Asset impairment charges vary from period to period depending on economic and other factors; 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 of basis differences included in equity in earnings vary period to period and are impacted by Quanta's acquisition activities and investments in integral unconsolidated affiliates;

Asset impairment charges vary from period to period depending on economic and other factors;

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;

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

Foreign currency translation gains and losses vary from period to period depending on substantial liquidation of certain foreign operations; and

Impact of income tax contingency releases vary from period to period and depend on the level of reserves for uncertain tax positions and the expiration dates under various federal and state statute of limitations periods.

Free cash flow is defined as net cash provided by operating activities less net capital expenditures. Net capital expenditures is defined as capital expenditures less proceeds from sale of property and equipment and from insurance settlements related to property and equipment.

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

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

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

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

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

($000s, except per share amounts)	2024		2025		FY 2026 GUIDANCE RANGE		
	4Q	FY	4Q	FY	Low	Mid	High
Reconciliation of adjusted net income attributable to common stock:							
Net income attributable to common stock (GAAP as reported)	$ 305,120	$ 904,824	$ 315,450	$ 1,028,378	$ 1,271,400	$ 1,324,850	$ 1,378,300
Acquisition and integration costs	4,533	29,994	23,832	94,109	10,100	10,100	10,100
Increase in fair value of contingent consideration liabilities	4,200	7,064	9,840	31,203	—	—	—
Equity in earnings (losses) of non-integral unconsolidated affiliates	(1,236)	(2,649)	8,675	9,172	2,600	2,600	2,600
Loss (gain) on sale of investments and business	—	4,370	—	(205)	—	—	—
Foreign currency translation losses	18,531	18,531	—	—	—	—	—
Non-cash stock-based compensation	39,711	150,526	52,826	181,947	234,600	234,600	234,600
Amortization of intangible assets	115,812	382,959	142,860	498,795	623,200	623,200	623,200
Amortization included in equity in earnings of integral unconsolidated affiliates	668	4,270	1,949	7,940	9,800	9,800	9,800
Income tax impact of adjustments	(41,905)	(147,104)	(61,840)	(210,905)	(228,200)	(228,200)	(228,200)
Impact of income tax contingency releases	(3,278)	(6,343)	(13,791)	(13,998)	—	—	—
Adjusted net income attributable to common stock	$ 442,156	$ 1,346,442	$ 479,801	$ 1,626,436	$ 1,923,500	$ 1,976,950	$ 2,030,400
Reconciliation of adjusted diluted earnings per share:							
Diluted earnings per share attributable to common stock (GAAP as reported)	$ 2.03	$ 6.03	$ 2.08	$ 6.80	$ 8.36	$ 8.71	$ 9.06
Acquisition and integration costs	0.03	0.20	0.16	0.62	0.07	0.07	0.07
Increase in fair value of contingent consideration liabilities	0.03	0.05	0.06	0.21	—	—	—
Equity in earnings losses) of non-integral unconsolidated affiliates	(0.01)	(0.02)	0.06	0.06	0.02	0.02	0.02
Loss (gain) on sale of investments and business	—	0.03	—	—	—	—	—
Foreign currency translation losses	0.12	0.12	—	—	—	—	—
Non-cash stock-based compensation	0.26	1.00	0.35	1.20	1.54	1.54	1.54
Amortization of intangible assets	0.77	2.55	0.94	3.30	4.10	4.10	4.10
Amortization included in equity in earnings of integral unconsolidated affiliates	—	0.03	0.01	0.05	0.06	0.06	0.06
Income tax impact of adjustments	(0.27)	(0.98)	(0.41)	(1.40)	(1.50)	(1.50)	(1.50)
Impact of income tax contingency releases	(0.02)	(0.04)	(0.09)	(0.09)	—	—	—
Adjusted diluted earnings per share	$ 2.94	$ 8.97	$ 3.16	$ 10.75	$ 12.65	$ 13.00	$ 13.35
Weighted average shares outstanding for diluted and adjusted diluted earnings per share	150,618	150,056	151,736	151,291	152,100	152,100	152,100

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

	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY
Reconciliation of adjusted net income attributable to common stock:					
Net income attributable to common stock (GAAP as reported)	$ 402,044	$ 445,596	$ 485,956	$ 491,189	$ 744,689
Acquisition and integration costs	24,767	19,809	47,368	47,431	42,837
Asset impairment charges	13,892	8,282	5,743	14,457	—
Increase in fair value of contingent consideration liabilities	13,404	719	6,734	4,422	6,568
Equity in earnings of non-integral unconsolidated affiliates	—	—	(2,121)	(20,333)	(1,263)
Write-off of deferred financing costs	—	2,492	4,426	—	—
Impairments of non-integral unconsolidated affiliates	—	8,679	—	—	—
Severance and restructuring charges	—	6,808	—	—	—
Gain on sale of equity investment	(12,973)	—	—	—	—
Income tax benefits associated with sale of equity investment	(7,756)	—	—	—	—
Bargain purchase gain	(3,138)	—	—	—	—
Unrealized loss from mark-to-market adjustment on investment	—	—	—	91,500	—
Gain on sale of investments and business	—	—	—	(22,222)	(1,496)
Impact of release of valuation allowance	—	(45,148)	—	—	—
Impact of change in Canadian provincial statutory tax rate	(2,532)	—	—	—	—
Impact of favorable settlement, net of reduction of related indemnification asset	(911)	—	—	—	—
Non-cash stock-based compensation	52,013	91,641	88,259	105,600	126,762
Amortization of intangible assets	62,091	76,704	165,366	353,973	289,014
Amortization included in equity in earnings of integral unconsolidated affiliates	—	—	473	1,894	6,191
Income tax impact of adjustments	(42,778)	(53,001)	(82,045)	(125,578)	(143,376)
Impact of income tax contingency releases	(6,136)	(8,174)	(6,731)	(4,197)	(5,003)
Adjusted net income attributable to common stock	$ 491,987	$ 554,407	$ 713,428	$ 938,136	$ 1,064,923

Reconciliation of adjusted diluted earnings per share:	FY	FY	FY	FY	FY
Diluted earnings per share attributable to common stock (GAAP as reported)	$ 2.73	$ 3.07	$ 3.34	$ 3.32	$ 5.00
Acquisition and integration costs	0.17	0.14	0.33	0.32	0.29
Asset impairment charges	0.09	0.06	0.04	0.10	—
Increase in fair value of contingent consideration liabilities	0.09	—	0.05	0.03	0.04
Equity in earnings of non-integral unconsolidated affiliates	—	—	(0.01)	(0.14)	(0.01)
Write-off of deferred financing costs	—	0.02	0.03	—	—
Impairments of non-integral unconsolidated affiliates	—	0.06	—	—	—
Severance and restructuring charges	—	0.05	—	—	—
Gain on sale of equity investment	(0.09)	—	—	—	—
Income tax benefits associated with sale of equity investment	(0.05)	—	—	—	—
Bargain purchase gain	(0.02)	—	—	—	—
Unrealized loss from mark-to-market adjustment on investment	—	—	—	0.62	—
Gain on sale of investments and business	—	—	—	(0.15)	(0.01)
Impact of release of valuation allowance	—	(0.31)	—	—	—
Impact of change in Canadian provincial statutory tax rate	(0.02)	—	—	—	—
Impact of favorable settlement, net of reduction of related indemnification asset	(0.01)	—	—	—	—
Non-cash stock-based compensation	0.35	0.63	0.61	0.71	0.85
Amortization of intangible assets	0.42	0.53	1.14	2.39	1.94
Amortization included in equity in earnings of integral unconsolidated affiliates	—	—	—	0.01	0.04
Income tax impact of adjustments	(0.29)	(0.37)	(0.57)	(0.84)	(0.95)
Impact of income tax contingency releases	(0.04)	(0.06)	(0.05)	(0.03)	(0.03)
Adjusted diluted earnings per share	$ 3.33	$ 3.82	$ 4.91	$ 6.34	$ 7.16
Weighted average shares outstanding for diluted and adjusted diluted earnings per share	147,534	145,247	145,373	147,992	148,823

($000s, except per share amounts)	2015	2016	2017	2018
	FY	FY	FY	FY
Reconciliation of adjusted net income attributable to common stock:				
Net income attributable to common stock (GAAP as reported)	$ 120,286	$ 198,725	$ 314,978	$ 293,346
Acquisition and integration costs	7,966	3,053	10,579	17,233
Asset impairment charges	58,451	7,964	59,950	52,658
Decrease in fair value of contingent consideration liabilities	—	—	(5,171)	(11,248)
Severance and restructuring charges	—	6,352	—	1,326
Impact of the Tax Cuts and Job Act of 2017	—	—	(70,129)	33,067
Income tax impact primarily related to entity restructuring and recapitalization efforts	—	—	(18,224)	1,842
Non-cash stock-based compensation	36,939	41,134	46,448	52,484
Amortization of intangible assets	34,848	31,685	32,205	43,994
Income tax impact of adjustments	(42,003)	(30,165)	(53,074)	(43,868)
Impact of Alberta tax law change	4,982	—	—	—
Impact of tax benefit from realization of previously unrecognized deferred tax asset	(4,228)	—	—	—
Impact of income tax contingency releases	—	(20,488)	(7,223)	(8,049)
Adjusted net income attributable to common stock	$ 217,241	$ 238,260	$ 310,339	$ 432,785

Reconciliation of adjusted diluted earnings per share:	FY	FY	FY	FY
Diluted earnings per share attributable to common stock (GAAP as reported)	$ 0.62	$ 1.26	$ 2.00	$ 1.90
Acquisition and integration costs	0.04	0.02	0.07	0.11
Asset impairment charges	0.30	0.05	0.38	0.34
Decrease in fair value of contingent consideration liabilities	—	—	(0.03)	(0.07)
Severance and restructuring charges	—	0.04	—	0.01
Impact of the Tax Cuts and Job Act of 2017	—	—	(0.45)	0.21
Income tax impact primarily related to entity restructuring and recapitalization efforts	—	—	(0.12)	0.01
Non-cash stock-based compensation	0.19	0.26	0.30	0.34
Amortization of intangible assets	0.18	0.20	0.20	0.29
Income tax impact of adjustments	(0.23)	(0.19)	(0.33)	(0.28)
Impact of Alberta tax law change	0.03	—	—	—
Impact of tax benefit from realization of previously unrecognized deferred tax asset	(0.02)	—	—	—
Impact of income tax contingency releases	—	(0.13)	(0.05)	(0.05)
Adjusted diluted earnings per share	$ 1.11	$ 1.51	$ 1.97	$ 2.81

Weighted average shares outstanding for diluted and adjusted diluted earnings per share	195,120	157,288	157,155	154,226

Reconciliation of Adjusted EBITDA

($000s)	2024		2025		FY 2026 GUIDANCE RANGE		
	4Q	FY	4Q	FY	Low	Mid	High
Net income attributable to common stock (GAAP as reported)	$ 305,120	$ 904,824	$ 315,450	$ 1,028,378	$ 1,271,400	$ 1,324,850	$ 1,378,300
Interest expense, net	42,757	170,283	71,391	245,743	258,000	261,000	264,000
Provision for income taxes	106,031	284,747	103,003	347,588	433,800	458,750	483,700
Depreciation expense	96,838	359,363	110,824	411,538	471,400	471,400	471,400
Amortization of intangible assets	115,812	382,959	142,860	498,795	623,200	623,200	623,200
Interest, income taxes, depreciation and amortization included in equity in earnings of integral unconsolidated affiliates	5,506	21,114	6,606	28,014	33,000	33,000	33,000
EBITDA	672,064	2,123,290	750,134	2,560,056	3,090,800	3,172,200	3,253,600
Non-cash stock-based compensation	39,711	150,526	52,826	181,947	234,600	234,600	234,600
Acquisition and integration costs	4,533	29,994	23,832	94,109	10,100	10,100	10,100
Equity in earnings of non-integral unconsolidated affiliates	(1,236)	(2,649)	8,675	9,172	2,600	2,600	2,600
Loss (gain) on sale of investments and business	—	4,370	—	(205)	—	—	—
Foreign currency translation losses	18,531	18,531	—	—	—	—	—
Increase in fair value of contingent consideration liabilities	4,200	7,064	9,840	31,203	—	—	—
Adjusted EBITDA	$ 737,803	$ 2,331,126	$ 845,307	$ 2,876,282	$ 3,338,100	$ 3,419,500	$ 3,500,900

Reconciliation of Free Cash Flow

($000s)	2024		2025		FY 2026 GUIDANCE RANGE		
	4Q	FY	4Q	FY	Low	Mid	High
Net cash provided by operating activities	$ 712,015	$ 2,081,196	$ 1,127,565	$ 2,229,970	$ 2,300,000	$ 2,575,000	$ 2,850,000
Less: Net capital expenditures:							
Capital expenditures	(146,985)	(604,078)	(193,594)	(609,154)			
Cash proceeds from sale of property and equipment and related insurance settlements	10,413	77,643	12,477	51,916			
Net capital expenditures	(136,572)	(526,435)	(181,117)	(557,238)	(750,000)	(775,000)	(800,000)
Free Cash Flow	$ 575,443	$ 1,554,761	$ 846,448	$ 1,672,732	$ 1,550,000	$ 1,800,000	$ 2,050,000

Reconciliation of Backlog

($000s)	December 31, 2024		March 31, 2025		June 30, 2025		September 30, 2025		December 31, 2025	
	12 Month	Total	12 Month	Total	12 Month	Total	12 Month	Total	12 Month	Total
Electric Infrastructure Solutions										
Remaining performance obligations	$ 10,297,410	$ 15,654,028	$ 10,866,398	$ 16,488,853	$ 11,231,906	$ 17,963,215	$ 12,124,623	$ 19,088,111	$ 14,188,737	$ 21,638,080
Estimated orders under MSAs and short- term, non-fixed price contracts	6,198,603	12,973,779	5,507,795	13,208,260	5,946,397	12,320,083	6,722,325	13,555,822	7,755,355	14,528,626
Backlog	$ 16,496,013	$ 28,627,807	$ 16,374,193	$ 29,697,113	$ 17,178,303	$ 30,283,298	$ 18,846,948	$ 32,643,933	$ 21,944,092	$ 36,166,706
Underground Utility & Infrastructure Solutions										
Remaining performance obligations	$ 953,983	$ 1,104,609	$ 1,031,637	$ 1,160,996	$ 909,409	$ 1,197,644	$ 1,325,214	$ 1,884,648	$ 1,518,060	$ 2,124,934
Estimated orders under MSAs and short- term, non-fixed price contracts	2,321,941	4,806,408	2,014,429	4,393,411	1,960,403	4,363,593	2,137,865	4,645,458	2,404,135	5,684,768
Backlog	$ 3,275,924	$ 5,911,017	$ 3,046,066	$ 5,554,407	$ 2,869,812	$ 5,561,237	$ 3,463,079	$ 6,530,106	$ 3,922,195	$ 7,809,702
Total										
Remaining performance obligations	$ 11,251,393	$ 16,758,637	$ 11,898,035	$ 17,649,849	$ 12,141,315	$ 19,160,859	$ 13,449,837	$ 20,972,759	$ 15,706,797	$ 23,763,014
Estimated orders under MSAs and short- term, non-fixed price contracts	8,520,544	17,780,187	7,522,224	17,601,671	7,906,800	16,683,676	8,860,190	18,201,280	10,159,490	20,213,394
Backlog	$ 19,771,937	$ 34,538,824	$ 19,420,259	$ 35,251,520	$ 20,048,115	$ 35,844,535	$ 22,310,027	$ 39,174,039	$ 25,866,287	$ 43,976,408

Reconciliation of Organic Revenue Growth

($000s)	2024		2025	
	4Q	4Q YTD	4Q	4Q YTD
Total revenues				
Electric Infrastructure Solutions	$ 5,380,488	$ 19,012,379	$ 6,426,984	$ 23,001,468
Underground Utility & Infrastructure Solutions	1,172,934	4,660,416	1,414,964	5,478,229
Total revenues	$ 6,553,422 $	$ 23,672,795	$ 7,841,948	$ 28,479,697
Total incremental revenues from acquisitions				
Electric Infrastructure Solutions			$ 160,000	
Underground Utility & Infrastructure Solutions			405,000	
Total revenues from acquisitions			$ 565,000	$ 2,795,000
Total organic revenues				
Electric Infrastructure Solutions			$ 6,266,984	
Underground Utility & Infrastructure Solutions			1,009,964	
Total organic revenues			$ 7,276,948	$ 25,684,697
Organic Revenue Growth				
Electric Infrastructure Solutions organic revenue growth			16.5 %	
Underground Utility & Infrastructure Solutions organic revenue growth			(13.9)%	
Total organic revenue growth			11.0 %	8.5 %

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 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; 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 projects involving renewable energy and other power generation, electrical grid modernization, upgrade and hardening projects, data centers and other technology infrastructure, advanced manufacturing facilities and larger transmission and pipeline infrastructure; expectations regarding the future availability and price of materials and equipment necessary for the performance of Quanta's business; the expected impact of global and domestic economic or political conditions on Quanta's business, financial condition, results of operations, cash flows, liquidity and demand for Quanta’s services, including inflation, interest rates, tariffs and recessionary economic conditions and commodity prices and production volumes; the expected impact of changes or potential changes to climate and the physical and transition risks associated with changes in climate; future capital allocation initiatives, including the amount and timing of, and strategies with respect to, any future acquisitions, investments, cash dividends, repurchases of equity or debt securities or repayments of other outstanding debt; the expected impact of existing or potential legislation or regulation; potential opportunities that may be indicated by bidding activity or similar discussions with customers; the future demand for, availability of and costs related to labor resources in the industries Quanta serves; the expected recognition and realization of Quanta’s remaining performance obligations and backlog; expectations regarding the outcome of pending or threatened legal proceedings; and expectations regarding Quanta's ability to maintain its current credit ratings; as well as statements reflecting expectations, intentions, assumptions or beliefs about future events, and other statements that do not relate strictly to historical or current facts. These forward-looking statements are not guarantees of future performance; rather they involve or rely on a number of risks, uncertainties, and assumptions that are difficult to predict or are beyond our control, and reflect management’s beliefs and assumptions based on information available at the time the statements are made. We caution you that actual outcomes and results may differ materially from what is expressed, implied or forecasted by our forward-looking statements and that any or all of our forward-looking statements may turn out to be inaccurate or incorrect. Forward-looking statements can be affected by inaccurate assumptions and by known or unknown risks and uncertainties including, among others, market, industry, economic, financial or political conditions that are outside of the control of Quanta, including economic, energy, infrastructure and environmental policies and plans that are adopted or proposed by the U.S. federal and state governments or other governments in territories or countries in which Quanta operates; inflation, interest rates, recessionary economic conditions, deterioration of global or specific trade relationships and geopolitical conflicts and political unrest; quarterly variations in operating and financial results, liquidity, financial condition, cash flows, capital requirements and reinvestment opportunities; trends and growth opportunities in relevant markets, including Quanta's ability to obtain future project awards; delays, deferrals, reductions in scope or cancellations of anticipated, pending or existing projects as a result of, among other things, supply chain or production disruptions and other logistical challenges, weather, regulatory or permitting issues, environmental processes, project performance issues, claimed force majeure events, protests or other political activity, legal challenges, inflationary pressure, reductions or eliminations in governmental funding or customer capital constraints; the effect of commodity prices and production volumes, which have been and may continue to be affected by inflationary pressure, on Quanta's operations and growth opportunities and on 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 our product solutions, as well as the conditions in which Quanta operates and can be due to the failure of infrastructure on which Quanta has performed services and result in significant liabilities that may be exacerbated in certain geographies and locations; unexpected costs, liabilities, fines or penalties that may arise from legal proceedings, indemnity obligations, reimbursement obligations associated with letters of credit or bonds, multiemployer pension plans or other claims or actions asserted against Quanta, including amounts not covered by, or in excess of the coverage under, third-party insurance; potential unavailability or cancellation of third-party insurance coverage, as well as the exclusion of coverage for certain losses, potential increases in premiums for coverage deemed beneficial to Quanta, increases in amounts or retention amounts or the unavailability of coverage deemed beneficial to Quanta at reasonable and competitive rates (e.g., coverage for wildfire events); damage to Quanta's brand or reputation, as well as potential costs, liabilities, fines and penalties, arising as a result of cybersecurity breaches, environmental and occupational health and safety matters, corporate scandal, failure to successfully perform or negative publicity regarding a high-profile or large-scale infrastructure project, involvement in a catastrophic event (e.g., fire, explosion) or other negative incidents; disruptions in, or failure to adequately protect, Quanta's information technology systems; Quanta's dependence on suppliers, subcontractors, equipment manufacturers and other third-parties, and the impact of, among other things, inflationary pressure, regulatory, supply chain and logistical challenges on these third parties; estimates and assumptions relating to financial results, remaining performance obligations and backlog; Quanta's inability to attract, the potential shortage of and increased costs with respect to skilled employees, as well as Quanta's inability to retain or attract key personnel and qualified employees; Quanta's dependence on fixed price contracts and the potential to incur losses with respect to these contracts; cancellation provisions within contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms; Quanta’s inability or failure to comply with the terms of its contracts, which may result in additional costs, unexcused delays, warranty claims, failure to meet performance guarantees, damages or contract terminations; adverse weather conditions, natural disasters and other emergencies, including wildfires, pandemics, hurricanes, tropical storms, floods, debris flows, earthquakes and other geological- and weather-related hazards; the impact of changes in climate; 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, which may result in project delays or cancellations; unavailability of, or increased prices for, materials, equipment and consumables (such as fuel) used in Quanta’s or its customers' businesses, including as a result of inflation, supply chain or production disruptions, governmental regulations on sourcing, the imposition of tariffs, duties, taxes or other assessments, and other changes in U.S. trade relationships with foreign countries; loss of customers with whom Quanta has long-standing or significant relationships; the potential that participation in joint ventures or similar structures exposes Quanta to liability or harm to its reputation as a result of acts or omissions by partners; the inability or refusal of customers or third-party contractors to pay for services, which could result in the inability to collect our outstanding receivables, failure to recover amounts billed to, or avoidance of certain payments received from, customers in bankruptcy or failure to recover on change orders or contract claims; risks associated with operating in international markets and U.S. territories, including instability of governments, significant currency exchange fluctuations, and compliance with unfamiliar legal and labor systems and cultural practices, the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery and anti-corruption laws, and complex U.S. and foreign tax regulations and international treaties; inability to successfully identify, complete, integrate and realize synergies from acquisitions, including the inability to retain key personnel from acquired businesses; the potential adverse impact of acquisitions and investments, including the potential increase in risks already existing in Quanta’s operations, poor performance or decline in value of acquired businesses or investments and unexpected costs or liabilities that may arise from acquisitions or investments; the adverse impact of impairments of goodwill, other intangible assets, receivables, long-lived assets or investments; the impact of the unionized portion of Quanta's workforce on its operations; inability to access sufficient funding to finance desired growth and operations, including the ability to access capital markets on favorable terms, as well as fluctuations in the price and trading volume of Quanta’s common stock, debt covenant compliance, interest rate fluctuations, a downgrade in our credit ratings and other factors affecting financing and investing activities; the ability to obtain bonds, letters of credit and other project security; new or changed tax laws, treaties or regulations or the inability to realize deferred tax assets; and other risks and uncertainties detailed in Quanta’s Annual Report on Form 10-K for the years ended December 31, 2024 and December 31, 2025 (when filed), Quanta's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025, and September 30, 2025 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.