



PRESS RELEASE

FOR IMMEDIATE RELEASE

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QUANTA SERVICES REPORTS SECOND QUARTER 2025 RESULTS

*Second Quarter Consolidated Revenues of \$6.8 Billion**

Second Quarter GAAP Diluted EPS of \$1.52 and Adjusted Diluted EPS of \$2.48**

Net Income Attributable to Common Stock of \$229.3 Million and Adjusted EBITDA of \$668.8 Million**

Year-to-Date Cash Flow From Operations of \$538.9 Million and Free Cash Flow of \$288.2 Million

Remaining Performance Obligations (RPO) of \$19.2 Billion and Total Backlog of \$35.8 Billion**

Selected For The Boardman to Hemingway High-Voltage Electric Transmission Project

Raising Full-Year 2025 Outlook to Reflect Strong Second Quarter Results and the Acquisition of Dynamic Systems

** = Record quarterly or record second quarter result*

HOUSTON – July 31, 2025 - Quanta Services, Inc. (NYSE: PWR) today announced results for the three and six months ended June 30, 2025. Revenues in the second quarter of 2025 were \$6.77 billion compared to revenues of \$5.59 billion in the second quarter of 2024, and net income attributable to common stock was \$229.3 million, or \$1.52 per diluted share, in the second quarter of 2025 compared to net income attributable to common stock of \$188.2 million, or \$1.26 per diluted share, in the second quarter of 2024. Adjusted diluted earnings per share attributable to common stock was \$2.48 for the second quarter of 2025 compared to \$1.90 for the second quarter of 2024.

“Quanta delivered a strong first half of the year, with our second quarter results reflecting another quarter of double-digit growth in revenue, adjusted EBITDA and adjusted earnings per share and record total backlog of \$35.8 billion. These results reflect Quanta’s ability to provide certainty through the power of our portfolio and world-class execution. Demand for our services remains resilient, fueled by our customers’ multi-year programs to build the power grid, generation and energy infrastructure necessary to support load

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growth from technology adoption and manufacturing reshoring and a focus on reliability and security,” said Duke Austin, President and Chief Executive Officer of Quanta Services.

“This morning, 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. Additionally, Dynamic Systems brings an exceptional management team and a premier craft-skilled workforce that complement Quanta’s culture. As a result of our solid second quarter results and the addition of Dynamic Systems, we are increasing our full-year 2025 financial expectations for revenue, adjusted EBITDA and adjusted EPS.”

Certain items that impacted Quanta’s results for the three months ended June 30, 2025 and 2024 are reflected as adjustments in the calculation of Quanta’s adjusted net income attributable to common stock, adjusted diluted earnings per share attributable to common stock and adjusted EBITDA (non-GAAP financial measures). These items are described in the accompanying tables reconciling adjusted net income attributable to common stock to net income attributable to common stock and adjusted diluted earnings per share attributable to common stock to diluted earnings per share attributable to common stock. Quanta completed four acquisitions during the first six months of 2025 and eight acquisitions during the full year 2024, and the results of the acquired businesses are included in Quanta’s consolidated results from the respective acquisition dates. For further information on the items that impacted comparability of 2025 and 2024, see the footnotes in the accompanying tables presenting Supplemental Segment Data and reconciliations of EBITDA, adjusted EBITDA, adjusted net income attributable to common stock and adjusted diluted earnings per share attributable to common stock (non-GAAP financial measures) to their comparable GAAP financial measures.

RECENT HIGHLIGHTS

- **Completed the Acquisition of Dynamic Systems** - In July 2025, Quanta completed the acquisition of Dynamic Systems, for upfront consideration of approximately \$1.35 billion. Dynamic Systems is 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 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. Through its diverse geographic, customer, end market and service line portfolio, Dynamic Systems has grown to become one of the largest mechanical solutions providers in the country with a workforce of approximately 2,400 employees. Quanta expects that the financial contribution from Dynamic Systems will be included in the Underground, Utility and Infrastructure Solutions (Underground and Infrastructure) segment.

- **Selected for the Boardman to Hemingway High-Voltage Electric Transmission Project** - In June 2025, Quanta was selected by Idaho Power for the Boardman to Hemingway electric transmission line project. Spanning from eastern Oregon to southwestern Idaho, Quanta's scope of work for the approximately 300-mile, 500-kilovolt transmission project includes design, engineering, procurement, environmental, and construction solutions. Due to population and business growth in the region, the Boardman to Hemingway line is designed to deliver up to 1,000 megawatts of bidirectional reliable, affordable power, helping utilities meet regional demand. Construction activities have begun, with an in-service date expected in late 2027 and full completion expected in late 2028. The estimated remaining performance obligations and backlog for this project are included in the Electric Infrastructure Solutions (Electric) segment as of June 30, 2025.
- **Strategic Investment in Bell Lumber and Pole Company** - In May 2025, 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. The earnings contribution from this investment will be recognized as equity in earnings of integral unconsolidated affiliates on our income statement.
- **Capital Deployment** - In addition to its investment in Bell, during the second quarter of 2025, Quanta acquired two companies located in the United States for aggregate consideration of \$226.8 million, one specializing in providing civil solutions to utilities and the other specializing in electric utility construction and related support services. The financial contributions for these companies will be included in the Underground and Infrastructure and the Electric segments, respectively. Year-to-date, Quanta repurchased 538,559 shares of its outstanding common stock in the open market for \$134.6 million, and as of July 30, 2025, approximately \$365.1 million remained under Quanta's stock repurchase program.
- **Named 2025 Top Solar Contractor by Solar Power World** - In July 2025, Quanta announced that it has been named the top solar solutions provider in the United States by Solar Power World for the second time in three years and the top energy storage solutions provider in Solar Power World's first-ever ranking. Quanta operating companies, utilizing their combined expertise and collaborative efforts, installed more than 10,000 megawatts of domestic solar generating capacity and more than 1,200 megawatts of domestic energy storage capacity in 2024.

RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

Revenues in the six months ended June 30, 2025 were \$13.01 billion compared to revenues of \$10.63 billion in the six months ended June 30, 2024, and net income attributable to common stock was \$373.5 million, or \$2.47 per diluted share, in the six months ended June 30, 2025 compared to net income attributable to common stock of \$306.5 million, or \$2.05 per diluted share, in the six months

ended June 30, 2024. Adjusted diluted earnings per share attributable to common stock was \$4.25 for the six months ended June 30, 2025 compared to \$3.31 for the six months ended June 30, 2024.

FULL-YEAR 2025 OUTLOOK

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

Prior to the Company's conference call, management will post a summary of Quanta's updated 2025 guidance expectations with additional commentary in the "News and Events" and "Financial Info" areas of the Investor Relations section of Quanta's website at <http://investors.quantaservices.com>.

The following forward-looking statements are based on current expectations, and actual results may differ materially, as described below in *Cautionary Statement About Forward-Looking Statements and Information*. For the full year ending December 31, 2025, Quanta now expects revenues to range between \$27.4 billion and \$27.9 billion and net income attributable to common stock to range between \$978.5 million and \$1.07 billion. Quanta also now expects diluted earnings per share attributable to common stock to range between \$6.47 and \$7.07 and adjusted diluted earnings per share attributable to common stock to range between \$10.28 and \$10.88. Quanta now expects EBITDA to range between \$2.50 billion and \$2.63 billion and adjusted EBITDA to range between \$2.76 billion and \$2.89 billion. Additionally, for the full year ending December 31, 2025, Quanta continues to expect net cash provided by operating activities to range between \$1.70 billion and \$2.25 billion and free cash flow (a non-GAAP financial measure) to range between \$1.20 billion and \$1.70 billion.

SEGMENT PRESENTATION

Beginning with the three months ending March 31, 2025, Quanta reports its results under two reportable segments: (1) Electric Infrastructure Solutions (Electric) and (2) Underground Utility and Infrastructure Solutions (Underground and Infrastructure). In conjunction with this change, certain prior period amounts have been recast to conform to this new segment reporting structure.

NON-GAAP FINANCIAL MEASURES

The financial measures not prepared in conformity with generally accepted accounting principles in the United States (GAAP) that are utilized in this press release are provided to enable investors, analysts and management to evaluate Quanta's performance excluding the effects of certain items that management believes impact the comparability of operating results between reporting periods. In addition, management believes these measures are useful in comparing Quanta's operating results with those of its competitors. These measures should be used in addition to, and not in lieu of, financial measures prepared in conformity with GAAP.

Please see the accompanying tables for reconciliations of the following non-GAAP financial measures for Quanta's current and historical results and full-year 2025 expectations (as applicable): adjusted diluted earnings per share attributable to common stock to diluted earnings per share attributable to common stock; adjusted net income attributable to common stock, EBITDA and adjusted EBITDA to net income attributable to common stock; free cash flow to net cash provided by operating activities; and backlog to remaining performance obligations.

EARNINGS CONFERENCE CALL AND SUPPLEMENTAL MATERIALS INFORMATION

Quanta Services has scheduled a conference call for 9:00 a.m. Eastern Time on July 31, 2025. This event will be facilitated through web-based audio using a Zoom Webinar. To register for and access the event, please log in to the webinar through the Investor Relations section of Quanta's website (<http://investors.quantaservices.com>). Once registered, if you prefer to access the call by phone, dial-in details will be provided on the event access page upon registration and when prompted, please enter the unique Participant ID provided to join the call. Please allow at least 15 minutes to register and download and install any necessary audio software. For those who cannot participate live, shortly following the webcast a digital recording will be available on the Company's website.

Additionally, Quanta has posted its Second Quarter 2025 Operational and Financial Commentary, as well as all other supplemental earnings call materials, in the [Investor Relations](#) section of the Quanta Services website. While management intends to make brief introductory remarks during the earnings call, the Operational and Financial Commentary is intended to largely replace management's prepared remarks, allowing additional time for questions from the institutional investment community. For more information, please contact Kip Rupp, Vice President - Investor Relations or Sean Eastman, Director - Investor Relations at Quanta Services, at 713-629-7600 or investors@quantaservices.com.

FOLLOW QUANTA IR ON SOCIAL MEDIA

Investors and others should note that while Quanta announces material financial information and makes other public disclosures of information regarding Quanta through U.S. Securities and Exchange Commission (SEC) filings, press releases and public conference calls, it also utilizes social media to communicate this information. It is possible that the information Quanta posts on social media could be deemed material. Accordingly, Quanta encourages investors, the media and others interested in our company to follow Quanta, and review the information it posts, on the social media channels listed in the [Investor Relations](#) section of the Quanta Services website.

ABOUT QUANTA SERVICES

Quanta Services is an industry leader in providing specialized infrastructure solutions to the utility, renewable energy, technology, communications, pipeline, and energy industries. Quanta's comprehensive services include designing, installing, repairing and maintaining energy, technology and communications infrastructure. With operations throughout the United States, Canada, Australia and select other international markets, Quanta has the manpower, resources and expertise to safely complete projects that are local, regional, national or international in scope. For more information, visit www.quantaservices.com.

Cautionary Statement About Forward-Looking Statements and Information

This press release (and oral statements regarding the subject matter of this press release, including those made on the conference call and webcast announced herein) 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 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; statements reflecting expectations, goals, targets, intentions, strategies, assumptions, plans, or beliefs regarding Quanta's sustainability strategy; 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 and deductibles 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 press release.

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Quanta Services, Inc. and Subsidiaries

Condensed Consolidated Statements of Operations

For the Three and Six Months Ended
June 30, 2025 and 2024

(In thousands, except per share information)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Revenues	\$ 6,773,007	\$ 5,594,387	\$13,006,341	\$10,626,206
Cost of services	5,765,433	4,783,056	11,164,730	9,191,381
Gross profit	1,007,574	811,331	1,841,611	1,434,825
Equity in earnings of integral unconsolidated affiliates	14,444	8,586	27,373	20,920
Selling, general and administrative expenses	(528,355)	(432,356)	(1,022,321)	(834,696)
Amortization of intangible assets	(113,178)	(79,214)	(222,740)	(156,725)
Change in fair value of contingent consideration liabilities	(10,203)	(1,117)	(14,560)	(1,740)
Operating income	370,282	307,230	609,363	462,584
Interest and other financing expenses	(59,579)	(45,321)	(113,891)	(86,393)
Interest income	3,782	3,557	7,623	11,580
Other income, net	4,138	1,617	4,377	26,499
Income before income taxes	318,623	267,083	507,472	414,270
Provision for income taxes	85,100	75,199	124,980	96,295
Net income	233,523	191,884	382,492	317,975
Less: Net income attributable to non-controlling interests	4,273	3,725	8,984	11,456
Net income attributable to common stock	\$ 229,250	\$ 188,159	\$ 373,508	\$ 306,519
Earnings per share attributable to common stock:				
Basic	\$ 1.54	\$ 1.28	\$ 2.52	\$ 2.10
Diluted	\$ 1.52	\$ 1.26	\$ 2.47	\$ 2.05
Shares used in computing earnings per share:				
Weighted average basic shares outstanding	148,448	146,580	148,361	146,258
Weighted average diluted shares outstanding	150,923	149,788	150,937	149,587

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Quanta Services, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets

(In thousands)
(Unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 509,460	\$ 741,960
Accounts receivable, net	5,386,384	5,170,935
Contract assets	1,347,057	1,208,619
Inventories, net	286,910	260,181
Prepaid expenses and other current assets	647,746	469,338
Total current assets	8,177,557	7,851,033
PROPERTY AND EQUIPMENT, net	2,884,776	2,700,277
OPERATING LEASE RIGHT-OF-USE ASSETS	345,705	299,895
OTHER ASSETS, net	884,492	655,709
OTHER INTANGIBLE ASSETS, net	1,924,943	1,860,537
GOODWILL	5,673,791	5,316,443
Total assets	<u>\$ 19,891,264</u>	<u>\$ 18,683,894</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 86,782	\$ 62,680
Current portion of operating lease liabilities	100,262	94,162
Accounts payable and accrued expenses	3,650,722	3,722,343
Contract liabilities	2,139,490	2,149,328
Total current liabilities	5,977,256	6,028,513
LONG-TERM DEBT, net of current maturities	4,653,843	4,099,756
OPERATING LEASE LIABILITIES, net of current portion	266,503	222,359
DEFERRED INCOME TAXES	366,002	353,268
INSURANCE AND OTHER NON-CURRENT LIABILITIES	758,886	650,281
Total liabilities	12,022,490	11,354,177
TOTAL STOCKHOLDERS' EQUITY	7,857,602	7,317,731
NON-CONTROLLING INTERESTS	11,172	11,986
TOTAL EQUITY	7,868,774	7,329,717
Total liabilities and equity	<u>\$ 19,891,264</u>	<u>\$ 18,683,894</u>

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Quanta Services, Inc. and Subsidiaries
Supplemental Segment Data
For the Three and Six Months Ended
June 30, 2025 and 2024
(In thousands, except percentages)
(Unaudited)

Segment Results

During the three months ended March 31, 2025, Quanta began reporting its results under two reportable segments: (1) Electric and (2) Underground and Infrastructure. In conjunction with this change, certain prior period amounts have been recast to conform to this new segment reporting structure. The following table sets forth segment revenues, segment operating income and operating margins for the periods indicated. Operating margins are calculated by dividing operating income by revenues.

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
Revenues:								
Electric	\$ 5,458,074	80.6 %	\$ 4,486,880	80.2 %	\$10,402,465	80.0 %	\$ 8,398,004	79.0 %
Underground and Infrastructure	1,314,933	19.4	1,107,507	19.8	2,603,876	20.0	2,228,202	21.0
Consolidated revenues	<u>\$ 6,773,007</u>	<u>100.0 %</u>	<u>\$ 5,594,387</u>	<u>100.0 %</u>	<u>\$13,006,341</u>	<u>100.0 %</u>	<u>\$10,626,206</u>	<u>100.0 %</u>
Operating income (loss):								
Electric (a)	\$ 552,620	10.1 %	\$ 426,581	9.5 %	960,784	9.2 %	729,452	8.7 %
Underground and Infrastructure (b)	90,703	6.9 %	81,593	7.4 %	167,570	6.4 %	128,481	5.8 %
Corporate and Non-Allocated Costs (c)	<u>(273,041)</u>	<u>(4.0)%</u>	<u>(200,944)</u>	<u>(3.6)%</u>	<u>(518,991)</u>	<u>(4.0)%</u>	<u>(395,349)</u>	<u>(3.7)%</u>
Consolidated operating income	<u>\$ 370,282</u>	<u>5.5 %</u>	<u>\$ 307,230</u>	<u>5.5 %</u>	<u>\$ 609,363</u>	<u>4.7 %</u>	<u>\$ 462,584</u>	<u>4.4 %</u>

(a) Includes equity in earnings of integral unconsolidated affiliates of \$14.4 million and \$8.6 million for the three months ended June 30, 2025 and 2024 and \$27.4 million and \$20.9 million for the six months ended June 30, 2025 and 2024.

(b) Includes \$4.2 million and \$8.5 million for the three and six months ended June 30, 2025 that, pursuant to an acquisition purchase agreement, was withheld from the sellers' proceeds, to be paid to certain employees upon satisfaction of post-closing service obligations. Includes a loss of \$11.2 million for the six months ended June 30, 2024 on the disposition of a non-core business, which also impacted operating income as a percentage of segment revenue by approximately 50 basis points.

(c) Includes, among other things, amortization expense of \$113.2 million and \$79.2 million for the three months ended June 30, 2025 and 2024 and \$222.7 million and \$156.7 million for the six months ended June 30, 2025 and 2024, as well as acquisition and integration costs of \$20.4 million and \$8.9 million for the three months ended June 30, 2025 and 2024 and \$29.9 million, and \$18.4 million for the six months ended June 30, 2025 and 2024.



Quanta Services, Inc. and Subsidiaries

Supplemental Data

(In thousands)
(Unaudited)

Remaining Performance Obligations and Backlog (a non-GAAP financial measure)

Quanta's remaining performance obligations represent 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, which includes 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 and claims to the extent management believes they will be earned and are probable of collection.

Quanta has also historically disclosed its backlog, a measure commonly used in its industry but not recognized under GAAP. Quanta believes this measure enables management to more effectively forecast its future capital needs and results and better identify future operating trends that may not otherwise be apparent. Quanta believes this measure is also useful for investors in forecasting Quanta's future results and comparing Quanta to its competitors. Quanta's remaining performance obligations, as described above, are a component of its backlog calculation, which also includes estimated orders under master service agreements (MSAs), including estimated renewals, and certain non-fixed price contracts. Quanta's methodology for determining backlog may not be comparable to the methodologies used by other companies.

The following table reconciles Quanta's total remaining performance obligations to total backlog by reportable segment, along with estimates of amounts expected to be realized within 12 months. During the three months ended March 31, 2025, Quanta began reporting its results under two reportable segments: (1) Electric and (2) Underground and Infrastructure. In conjunction with this change, certain prior period amounts have been recast to conform to this new segment reporting structure. The following table shows dollars in thousands.

	June 30, 2025		December 31, 2024		June 30, 2024	
	12 Month	Total	12 Month	Total	12 Month	Total
Electric						
Remaining performance obligations	\$ 11,231,906	\$ 17,963,215	\$ 10,297,410	\$ 15,654,028	\$ 8,255,407	\$ 12,933,062
Estimated orders under MSAs and short-term, non-fixed price contracts	5,946,397	12,320,083	6,198,603	12,973,779	5,205,782	12,071,275
Backlog ^(a)	\$ 17,178,303	\$ 30,283,298	\$ 16,496,013	\$ 28,627,807	\$ 13,461,189	\$ 25,004,337
Underground and Infrastructure						
Remaining performance obligations	\$ 909,409	\$ 1,197,644	\$ 953,983	\$ 1,104,609	\$ 1,195,150	\$ 1,436,069
Estimated orders under MSAs and short-term, non-fixed price contracts	1,960,403	4,363,593	2,321,941	4,806,408	1,962,185	4,870,392
Backlog	\$ 2,869,812	\$ 5,561,237	\$ 3,275,924	\$ 5,911,017	\$ 3,157,335	\$ 6,306,461
Total						
Remaining performance obligations	\$ 12,141,315	\$ 19,160,859	\$ 11,251,393	\$ 16,758,637	\$ 9,450,557	\$ 14,369,131
Estimated orders under MSAs and short-term, non-fixed price contracts	7,906,800	16,683,676	8,520,544	17,780,187	7,167,967	16,941,667
Backlog	\$ 20,048,115	\$ 35,844,535	\$ 19,771,937	\$ 34,538,824	\$ 16,618,524	\$ 31,310,798

(a) Excludes backlog from contracts that are still subject to certain regulatory approvals.



Quanta Services, Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
Adjusted Net Income and Adjusted Diluted Earnings
Per Share Attributable to Common Stock
For the Three and Six Months Ended
June 30, 2025 and 2024

(In thousands, except per share information)

(Unaudited)

The following table presents the reconciliations of the non-GAAP financial measures of adjusted net income attributable to common stock to net income attributable to common stock and adjusted diluted earnings per share attributable to common stock to diluted earnings per share attributable to common stock for the three and six months ended June 30, 2025 and 2024. These reconciliations are intended to provide useful information to investors and analysts as they evaluate Quanta's performance. Management believes that the exclusion of certain items from net income attributable to common stock and diluted earnings per share attributable to common stock enables Quanta and its investors to more effectively evaluate Quanta's operations period over period and better identify operating trends that may not otherwise be apparent due to, among other reasons, the variable nature of these items period over period. In addition, management believes these measures may be useful for investors in comparing Quanta's operating results with other companies that may be viewed as our peers. However, these non-GAAP measures should not be considered as alternatives to net income attributable to common stock and diluted earnings per share attributable to common stock or other measures of performance that are derived in accordance with GAAP.

As to certain of the items in the table: (i) 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; (ii) amortization of intangible assets and amortization included in equity in earnings are impacted by Quanta's acquisition activities and investments in unconsolidated affiliates, and therefore can vary from period to period; (iii) acquisition and integration costs vary from period to period depending on the level and complexity of Quanta's acquisition activity; (iv) 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; (v) equity in earnings and 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; and (vi) gains and losses on the sales of investments and businesses vary from period to period depending on activity.

Because adjusted net income attributable to common stock and adjusted diluted earnings per share attributable to common stock, as defined, exclude some, but not all, items that affect net income attributable to common stock and diluted earnings per share attributable to common stock, they may not be comparable to similarly titled measures of other companies. The most comparable GAAP financial measures, net income attributable to common stock and diluted earnings per share attributable to common stock, and information reconciling the GAAP and non-GAAP financial measures, are included in the table to follow.



Quanta Services, Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
Adjusted Net Income and Adjusted Diluted Earnings
Per Share Attributable to Common Stock

For the Three and Six Months Ended

June 30, 2025 and 2024

(In thousands, except per share information)

(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Reconciliation of adjusted net income attributable to common stock:				
Net income attributable to common stock (GAAP as reported)	\$ 229,250	\$ 188,159	\$ 373,508	\$ 306,519
Acquisition and integration costs (a)	24,599	8,857	38,374	18,408
Change in fair value of contingent consideration liabilities	10,203	1,117	14,560	1,740
Equity in losses (earnings) of non-integral unconsolidated affiliates	499	507	417	(3,075)
Loss on disposition of business, net (b)	—	288	—	3,708
Income tax impact of adjustments (c)	(8,458)	(2,041)	(11,971)	(4,127)
Adjusted net income attributable to common stock before certain non-cash adjustments	256,093	196,887	414,888	323,173
Non-cash stock-based compensation	44,071	37,250	82,222	72,581
Amortization of intangible assets	113,178	79,214	222,740	156,725
Amortization included in equity in earnings of unconsolidated affiliates	1,604	1,267	2,323	2,732
Income tax impact of non-cash adjustments (c)	(41,332)	(30,636)	(79,948)	(60,381)
Adjusted net income attributable to common stock	<u>\$ 373,614</u>	<u>\$ 283,982</u>	<u>\$ 642,225</u>	<u>\$ 494,830</u>
Reconciliation of adjusted diluted earnings per share:				
Diluted earnings per share attributable to common stock (GAAP as reported)	\$ 1.52	\$ 1.26	\$ 2.47	\$ 2.05
Acquisition and integration costs (a)	0.16	0.06	0.25	0.12
Change in fair value of contingent consideration liabilities	0.07	0.01	0.10	0.01
Equity in losses (earnings) of non-integral unconsolidated affiliates	—	—	—	(0.02)
Loss on disposition of business, net (b)	—	—	—	0.02
Income tax impact of adjustments (c)	(0.05)	(0.02)	(0.07)	(0.02)
Adjusted diluted earnings per share before certain non-cash adjustments	1.70	1.31	2.75	2.16
Non-cash stock-based compensation	0.29	0.25	0.54	0.49
Amortization of intangible assets	0.75	0.53	1.48	1.05
Amortization included in equity in earnings of unconsolidated affiliates	0.01	0.01	0.02	0.02
Income tax impact of non-cash adjustments (c)	(0.27)	(0.20)	(0.54)	(0.41)
Adjusted diluted earnings per share	<u>\$ 2.48</u>	<u>\$ 1.90</u>	<u>\$ 4.25</u>	<u>\$ 3.31</u>
Weighted average shares outstanding for diluted and adjusted diluted earnings per share	<u>150,923</u>	<u>149,788</u>	<u>150,937</u>	<u>149,587</u>

See notes to follow.

-MORE-



Quanta Services, Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
Adjusted Net Income and Adjusted Diluted Earnings
Per Share Attributable to Common Stock

For the Three and Six Months Ended

June 30, 2025 and 2024

(In thousands, except per share information)

(Unaudited)

- (a) The amounts for the three and six months ended June 30, 2025 include \$4.2 million and \$8.5 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.
- (b) The amount for the six months ended June 30, 2024 is a loss of \$11.2 million on the disposition of a non-core business, partially offset by a gain of \$7.5 million as a result of the sale of a non-integral equity method investment.
- (c) 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.



Quanta Services, Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
EBITDA and Adjusted EBITDA
For the Three and Six Months Ended
June 30, 2025 and 2024

(In thousands)
(Unaudited)

The following table presents reconciliations of the non-GAAP financial measures of EBITDA and adjusted EBITDA to net income attributable to common stock for the three and six months ended June 30, 2025 and 2024. These reconciliations are intended to provide useful information to investors and analysts as they evaluate Quanta's performance. EBITDA is defined as earnings before interest and other financing expenses, taxes, depreciation and amortization, and adjusted EBITDA is defined as EBITDA adjusted for certain other items as described below. These measures should not be considered as an alternative to net income attributable to common stock or other financial measures of performance that are derived in accordance with GAAP. Management believes that the exclusion of these items from net income attributable to common stock enables Quanta and its investors to more effectively evaluate Quanta's operations period over period and to identify operating trends that might not be apparent due to, among other reasons, the variable nature of these items period over period. In addition, management believes these measures may be useful for investors in comparing Quanta's operating results with other companies that may be viewed as its peers.

As to certain of the items below: (i) 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; (ii) acquisition and integration costs vary from period to period depending on the level and complexity of Quanta's acquisition activity; (iii) equity in earnings and 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; (iv) gains and losses on the sales of investments and businesses vary from period to period depending on activity; and (v) 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. Because EBITDA and adjusted EBITDA, as defined, exclude some, but not all, items that affect net income attributable to common stock, such measures may not be comparable to similarly titled measures of other companies. The most comparable GAAP financial measure, net income attributable to common stock, and information reconciling the GAAP and non-GAAP financial measures, are included below.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Net income attributable to common stock (GAAP as reported)	\$ 229,250	\$ 188,159	\$ 373,508	\$ 306,519
Interest and other financing expenses	59,579	45,321	113,891	86,393
Interest income	(3,782)	(3,557)	(7,623)	(11,580)
Provision for income taxes	85,100	75,199	124,980	96,295
Depreciation expense	98,725	83,651	196,839	172,546
Amortization of intangible assets	113,178	79,214	222,740	156,725
Interest, income taxes, depreciation and amortization included in equity in earnings of integral unconsolidated affiliates	7,340	7,224	12,740	10,224
EBITDA	589,390	475,211	1,037,075	817,122
Non-cash stock-based compensation	44,071	37,250	82,222	72,581
Acquisition and integration costs (a)	24,599	8,857	38,374	18,408
Equity in losses (earnings) of non-integral unconsolidated affiliates	499	507	417	(3,075)
Loss on disposition of business, net (b)	—	288	—	3,708
Change in fair value of contingent consideration liabilities	10,203	1,117	14,560	1,740
Adjusted EBITDA	\$ 668,762	\$ 523,230	\$ 1,172,648	\$ 910,484

See notes to follow.



Quanta Services, Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
EBITDA and Adjusted EBITDA
For the Three and Six Months Ended
June 30, 2025 and 2024

(In thousands)
(Unaudited)

(a) The amounts for the three and six months ended June 30, 2025 include \$4.2 million and \$8.5 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.

(b) The amount for the six months ended June 30, 2024 is a loss of \$11.2 million on the disposition of a non-core business, partially offset by a gain of \$7.5 million as a result of the sale of a non-integral equity method investment.



Quanta Services, Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
Free Cash Flow
For the Three and Six Months Ended
June 30, 2025 and 2024

(In thousands)
(Unaudited)

Reconciliation of Free Cash Flow:

The following table presents a reconciliation of the non-GAAP financial measure of free cash flow to net cash provided by operating activities for the three and six months ended June 30, 2025 and 2024. This reconciliation is intended to provide useful information to investors and analysts as they evaluate Quanta's ability to generate the cash required to maintain and potentially expand its business. 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 the sale of property and equipment and from insurance settlements related to property and equipment. Management believes that free cash flow provides useful information to Quanta's investors because free cash flow is viewed by management as an important indicator of how much cash is provided or used by routine business operations, including the impact of net capital expenditures. Management uses this measure for capital allocation purposes as it is viewed as a measure of cash available to fund debt payments, acquire businesses, repurchase common stock and debt securities, declare and pay dividends and transact other investing and financing activities. However, this measure should not be considered as an alternative to net cash provided by operating activities or other measures of performance that are derived in accordance with GAAP. The most comparable GAAP financial measure, net cash provided by operating activities, and information reconciling the GAAP and non-GAAP financial measures, are included below. The following table shows dollars in thousands.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 295,711	\$ 391,312	\$ 538,909	\$ 629,267
Less: Net capital expenditures:				
Capital expenditures	(140,349)	(161,456)	(273,111)	(244,595)
Cash proceeds from sale of property and equipment and related insurance settlements	15,074	28,758	22,390	55,176
Net capital expenditures	(125,275)	(132,698)	(250,721)	(189,419)
Free Cash Flow	<u>\$ 170,436</u>	<u>\$ 258,614</u>	<u>\$ 288,188</u>	<u>\$ 439,848</u>



Quanta Services, Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
Estimated Adjusted Net Income and
Adjusted Diluted Earnings Per Share
Attributable to Common Stock
For the Full Year 2025

(In thousands, except per share information)
(Unaudited)

The following table presents reconciliations of the non-GAAP financial measures of estimated adjusted net income attributable to common stock to estimated net income attributable to common stock and estimated adjusted diluted earnings per share attributable to common stock to estimated diluted earnings per share attributable to common stock for the full year ending December 31, 2025. These reconciliations are intended to provide useful information to investors and analysts as they evaluate Quanta's expected future performance. Management believes that the exclusion of certain items from net income attributable to common stock and diluted earnings per share attributable to common stock enables Quanta and its investors to more effectively evaluate Quanta's operations period over period and better identify operating trends that may not otherwise be apparent due to, among other reasons, the variable nature of these items period over period. In addition, management believes these measures may be useful for investors in comparing Quanta's operating results with other companies that may be viewed as its peers. However, these non-GAAP measures should not be considered as alternatives to net income attributable to common stock and diluted earnings per share attributable to common stock or other measures of performance that are derived in accordance with GAAP.

As to certain of the items below: (i) non-cash stock-based compensation expense may vary 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; (ii) amortization of intangible assets and amortization included in equity in earnings are impacted by Quanta's acquisition activities and investments in unconsolidated affiliates, and therefore can vary from period to period; (iii) acquisition and integration costs vary from period to period depending on the level and complexity of Quanta's acquisition activity; (iv) 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; and (v) equity in earnings and 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.

Because adjusted net income attributable to common stock and adjusted diluted earnings per share attributable to common stock, as defined, exclude some, but not all, items that affect net income attributable to common stock and diluted earnings per share attributable to common stock, they may not be comparable to similarly titled measures of other companies. The most comparable GAAP financial measures, net income attributable to common stock and diluted earnings per share attributable to common stock, and information reconciling the GAAP and non-GAAP financial measures, are included in the table to follow.



Quanta Services, Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
Estimated Adjusted Net Income and
Adjusted Diluted Earnings Per Share
Attributable to Common Stock
For the Full Year 2025

(In thousands, except per share information)
(Unaudited)

	Estimated Range	
	Full Year Ending	
	December 31, 2025	
Reconciliation of estimated adjusted net income attributable to common stock:		
Net income attributable to common stock (as defined by GAAP)	\$ 978,500	\$ 1,069,500
Acquisition and integration costs (a)	65,900	65,900
Change in fair value of contingent consideration liabilities	14,600	14,600
Equity in losses of non-integral unconsolidated affiliates	400	400
Non-cash stock-based compensation	175,300	175,300
Amortization of intangible assets	513,600	513,600
Amortization included in equity in earnings of unconsolidated affiliates	7,700	7,700
Income tax impact of adjustments (b)	(200,300)	(200,300)
Adjusted net income attributable to common stock	<u>\$ 1,555,700</u>	<u>\$ 1,646,700</u>
Reconciliation of adjusted diluted earnings per share:		
Diluted earnings per share attributable to common stock (as defined by GAAP)	\$ 6.47	\$ 7.07
Acquisition and integration costs (a)	0.44	0.44
Change in fair value of contingent consideration liabilities	0.10	0.10
Equity in losses of non-integral unconsolidated affiliates	—	—
Non-cash stock-based compensation	1.16	1.16
Amortization of intangible assets	3.39	3.39
Amortization included in equity in earnings of unconsolidated affiliates	0.05	0.05
Income tax impact of adjustments (b)	(1.33)	(1.33)
Adjusted diluted earnings per share	<u>\$ 10.28</u>	<u>\$ 10.88</u>
Weighted average shares outstanding for diluted and adjusted diluted earnings per share attributable to common stock	<u>151,300</u>	<u>151,300</u>

(a) Includes \$16.4 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.

(b) 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.



Quanta Services, Inc. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

Estimated EBITDA and Adjusted EBITDA

For the Full Year 2025

(In thousands)
(Unaudited)

The following table presents the reconciliations of the non-GAAP financial measures of estimated EBITDA and estimated adjusted EBITDA to estimated net income attributable to common stock for the full year ending December 31, 2025. These reconciliations are intended to provide useful information to investors and analysts as they evaluate Quanta's expected future performance. EBITDA is defined as earnings before interest and other financing expenses, taxes, depreciation and amortization, and adjusted EBITDA is defined as EBITDA adjusted for certain other items as described below. These measures should not be considered as an alternative to net income attributable to common stock or other financial measures of performance that are derived in accordance with GAAP. Management believes that the exclusion of these items from net income attributable to common stock enables Quanta and its investors to more effectively evaluate Quanta's operations period over period and to identify operating trends that might not be apparent due to, among other reasons, the variable nature of these items period over period. In addition, management believes these measures may be useful for investors in comparing Quanta's operating results with other companies that may be viewed as its peers.

As to certain of the items below: (i) 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; (ii) acquisition and integration costs vary from period to period depending on the level and complexity of Quanta's acquisition activity; (iii) 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; and (iv) equity in earnings and 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.

Because EBITDA and adjusted EBITDA, as defined, exclude some, but not all, items that affect net income attributable to common stock, such measures may not be comparable to similarly titled measures of other companies. The most comparable GAAP financial measure, net income attributable to common stock, and information reconciling the GAAP and non-GAAP financial measures, are included in the table to follow.

	Estimated Range	
	Full Year Ending	
	December 31, 2025	
Net income attributable to common stock (as defined by GAAP)	\$ 978,500	\$ 1,069,500
Interest and other financing expenses, net	226,000	230,000
Provision for income taxes	338,700	373,700
Depreciation expense	412,900	412,900
Amortization of intangible assets	513,600	513,600
Interest, income taxes, depreciation and amortization included in equity in earnings of integral unconsolidated affiliates	29,600	29,600
EBITDA	2,499,300	2,629,300
Non-cash stock-based compensation	175,300	175,300
Acquisition and integration costs (a)	65,900	65,900
Change in fair value of contingent consideration liabilities	14,600	14,600
Equity in losses of non-integral unconsolidated affiliates	400	400
Adjusted EBITDA	\$ 2,755,500	\$ 2,885,500

(a) Includes \$16.4 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.



Quanta Services, Inc. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

Estimated Free Cash Flow

For the Full Year 2025

(In thousands)
(Unaudited)

The following table presents a reconciliation of the non-GAAP financial measure of estimated free cash flow to estimated net cash provided by operating activities for the full year ending December 31, 2025. This reconciliation is intended to provide useful information to investors and analysts as they evaluate Quanta's expectations regarding its ability to generate the cash required to maintain and potentially expand its business. 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 the sale of property and equipment and from insurance settlements related to property and equipment. Management believes that free cash flow provides useful information to Quanta's investors because free cash flow is viewed by management as an important indicator of how much cash is provided or used by routine business operations, including the impact of net capital expenditures. Management uses this measure for capital allocation purposes as it is viewed as a measure of cash available to fund debt payments, acquire businesses, repurchase common stock and debt securities, declare and pay dividends and transact other investing and financing activities. However, this measure should not be considered as an alternative to net cash provided by operating activities or other measures of performance that are derived in accordance with GAAP. The most comparable GAAP financial measure, net cash provided by operating activities, and information reconciling the GAAP and non-GAAP financial measures, are included below.

	Estimated Range	
	Full Year Ending	
	December 31, 2025	
Net cash provided by operating activities	\$ 1,700,000	\$ 2,250,000
Less: Net capital expenditures	(500,000)	(550,000)
Free Cash Flow	\$ 1,200,000	\$ 1,700,000