October 29, 2026

Third Quarter 2026 Operational and Financial Commentary

This document is a supplement to our press release reporting third quarter 2026 results for Quanta Services, Inc. (together with its subsidiaries, Quanta, the Company, 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 has delivered an exceptional year thus far, highlighted by third-quarter results that meaningfully exceeded expectations and reflect the compounding strength and momentum of our operating model. Given this outperformance and the incremental strength expected in the fourth quarter, we are significantly increasing our full-year 2026 financial expectations across all metrics. Our ability to deliver consistent, profitable growth is a testament to the power 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 that are reaching unprecedented scale and complexity.

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 have strengthened our workforce and self-perform model, reinforcing Quanta's leadership position and enabling consistent execution certainty for our customers.

Quanta’s achievements and highlights from the third quarter of 2026 included:

- Another quarter of double-digit growth in revenue, adjusted EBITDA and adjusted EPS as compared to the third quarter of 2025, along with other financial records.
- Record backlog of $63.7 billion at quarter end, which supports our expectations for continued growth in 2026 and 2027 and we believe reflects the increasing value of our collaborative, solutions-based approach with our clients.
- Electric Infrastructure Solutions (Electric) segment revenues increased 59% and Underground Utility and Infrastructure Solutions (Underground and Infrastructure) segment revenues increased 52%, as compared to the third quarter of 2025.
- Electric segment operating income margin of 12.6% exceeded our expectations, reflecting the power of our differentiated, solutions-based operating model and the execution certainty our craft-skilled workforce delivers for our customers.
- Robust cash flow from operations of $1.5 billion and free cash flow of $1.2 billion.
- During the third quarter and through the date of this report, Quanta completed three acquisitions: Enerfab, which was previously announced with our second quarter 2026 results, and two newly announced acquisitions. In September 2026, Quanta acquired a Houston-based energy services provider with engineering, fabrication, automation and EPC capabilities, adding front-end and modularization capabilities. In October 2026, Quanta acquired a Fort Worth-based manufacturer of steel monopoles and lighting structures for utility transmission and distribution, strengthening its critical supply chain. Together, the two new businesses add approximately 590 employees.
- We enhanced our liquidity and financial flexibility during the third quarter. In July 2026, Quanta increased the aggregate revolving commitments under its senior credit facility from $2.80 billion to $2.98 billion and extended the maturity date for revolving loans from July 31, 2030 to July 31, 2031. In August 2026, Quanta issued $2.00 billion aggregate principal amount of senior notes and increased the maximum amount of its unsecured commercial paper

program from $2.80 billion to $2.98 billion. In September, 2026, Quanta prepaid the full $618.8 million outstanding balance of the term loan under its senior credit facility.

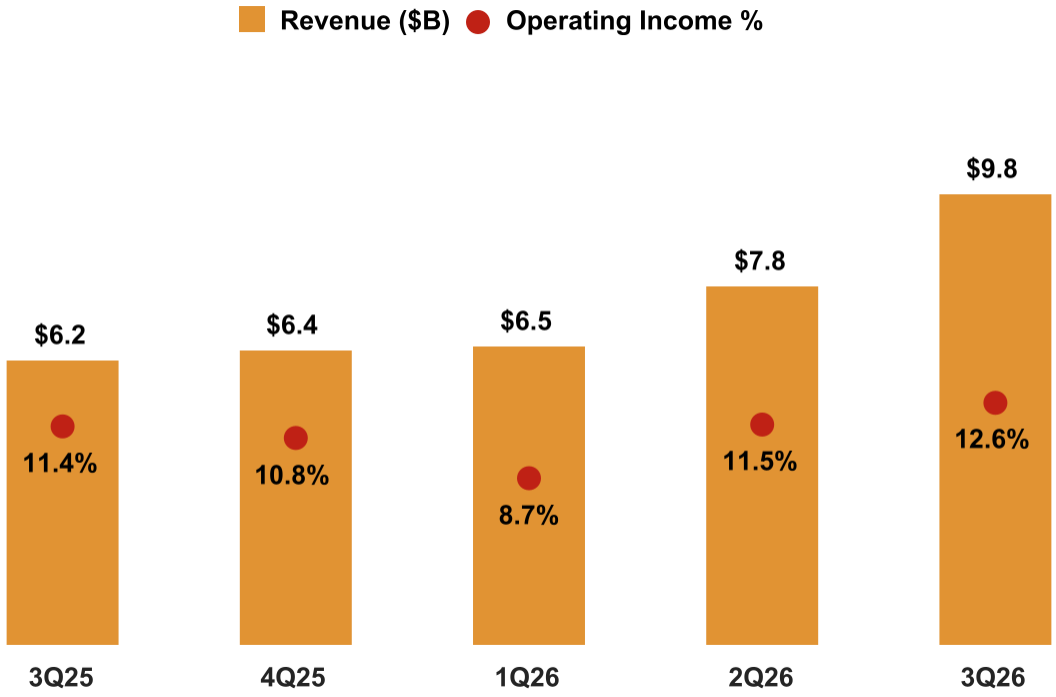
3Q26 Financial Highlights

(In thousands, except per share information)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	$12,014,877	$ 7,631,408	$29,446,661	$ 20,637,749
Revenue growth	*57.4 %*		*42.7 %*	
Organic revenue growth*	*37.1 %*		*26.8 %*	
Operating income	$ 1,026,547	$ 517,217	$ 2,060,160	$ 1,126,580
Net income attributable to common stock	$ 694,859	$ 339,420	$ 1,366,865	$ 712,928
Net income attributable to common stock growth	*104.7 %*		*91.7 %*	
Diluted EPS	$ 4.55	$ 2.24	$ 8.97	$ 4.72
Diluted EPS growth	*103.1 %*		*90.0 %*	
Adjusted diluted EPS*	$ 6.06	$ 3.33	$ 12.98	$ 7.59
Adjusted diluted EPS growth*	*82.0 %*		*71.0 %*	
Adjusted EBITDA*	$ 1,448,910	$ 858,327	$ 3,201,874	$ 2,030,975
Adjusted EBITDA growth*	*68.8 %*		*57.7 %*	
Cash provided by operating activities	$ 1,453,741	$ 563,496	$ 2,940,929	$ 1,102,405
Free Cash Flow*	$ 1,199,368	$ 438,096	$ 2,269,756	$ 726,284

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

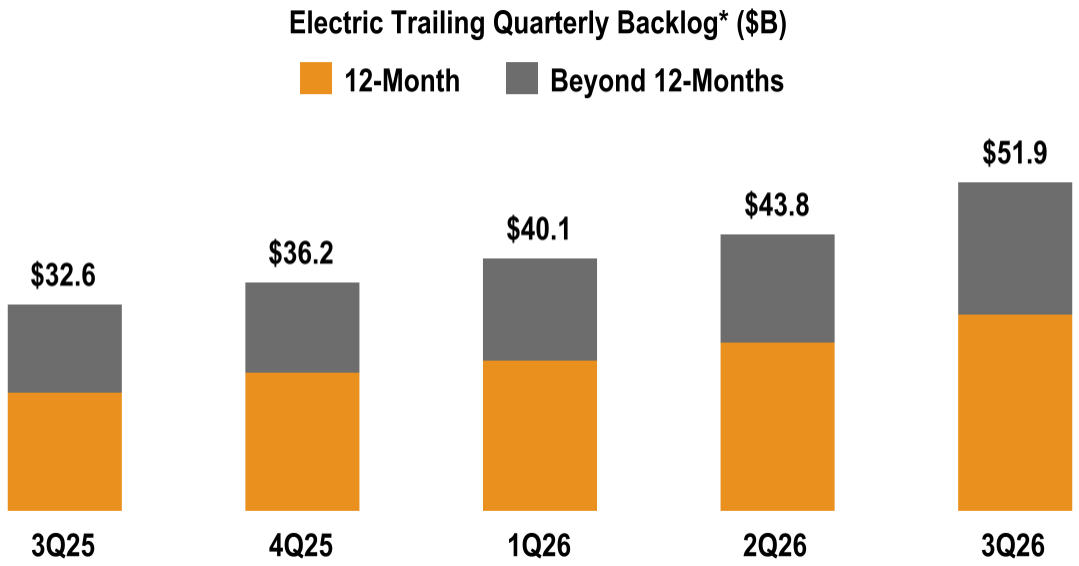
3Q26 Financial Results and Commentary

Electric Segment



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

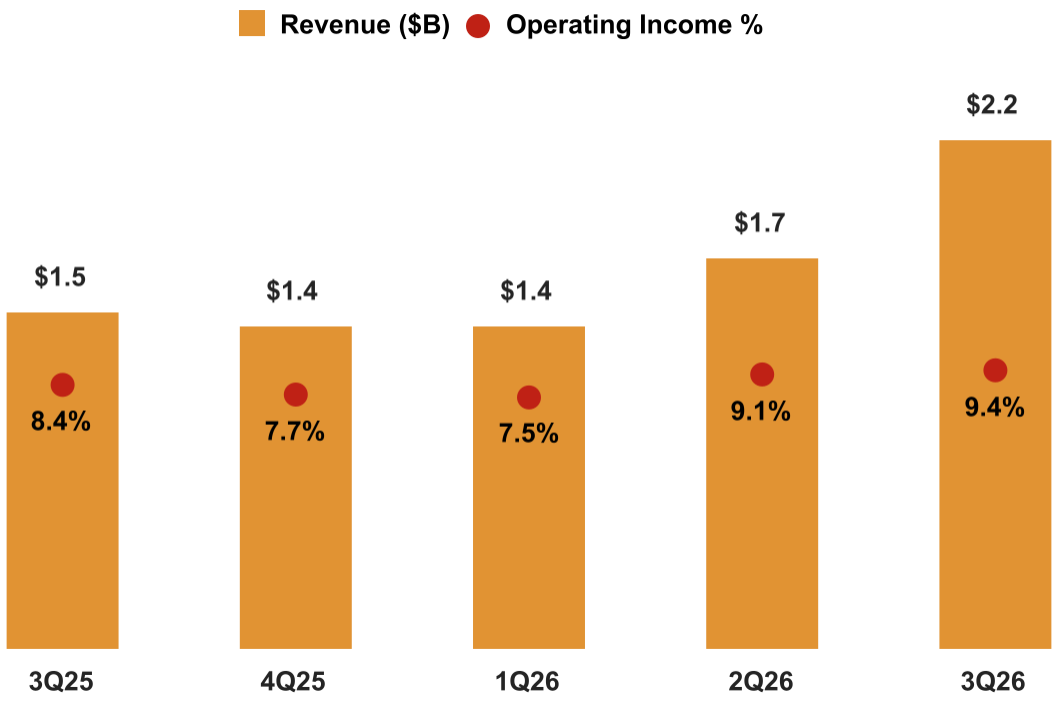
- Our Electric segment performed well in the third quarter of 2026, with revenues of $9.8 billion and operating income margin of 12.6%.
- Segment revenue growth was broad-based, reflecting continued demand for our grid, generation and technology and load center solutions and the strong operating income margin was driven by the benefits of increased scope and self-performed solutions, efficient resource utilization, and solid execution across the segment.
- Organic revenue growth in the quarter was approximately 39% as compared to the third quarter of 2025.
- Businesses acquired over the past 12 months contributed approximately $1.2 billion in revenues in the third quarter of 2026.



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

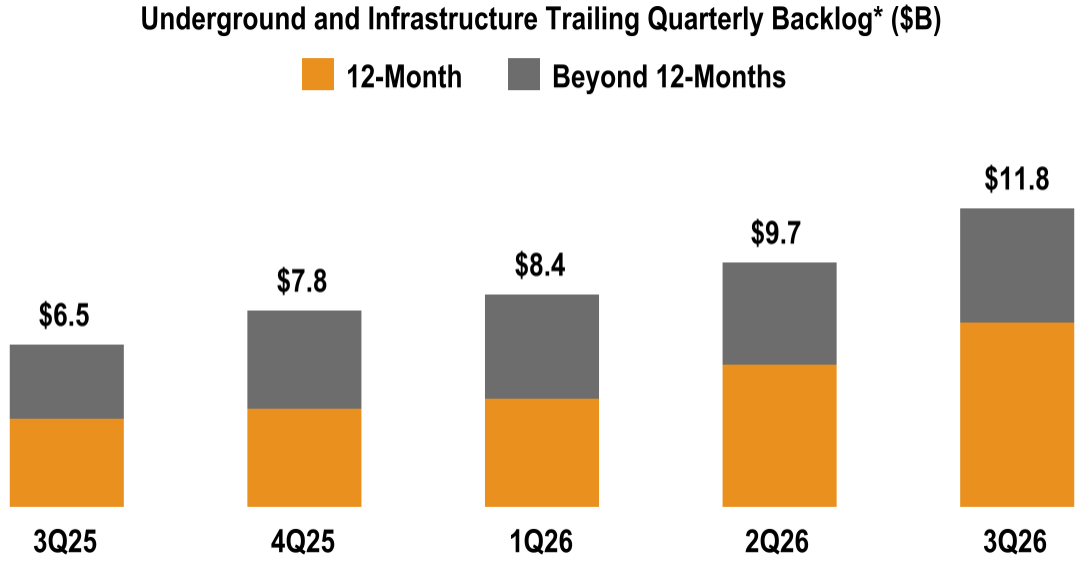
- Electric segment backlog was a record $51.9 billion at the end of the third quarter of 2026, reflecting broad-based growth across our key end markets.
- The record remaining performance obligations and backlog at the end of the third quarter of 2026 reflected broad-based growth across each of our segment end markets and included the power generation and grid infrastructure program with NiSource, Inc. While the NiSource program was the largest individual addition to these metrics, it did not drive the majority of the increase.
- Our segment backlog and ongoing collaborations with customers support our multi-year growth expectations and reflect the continued demand for our electric infrastructure solutions.
- We continue to invest in resources to support the anticipated volumes associated with multi-year utility programs and projects and believe our investments in craft-skilled labor, safety and training uniquely position us to attract and retain the workforce needed to meet these demands.

Underground and Infrastructure Segment



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

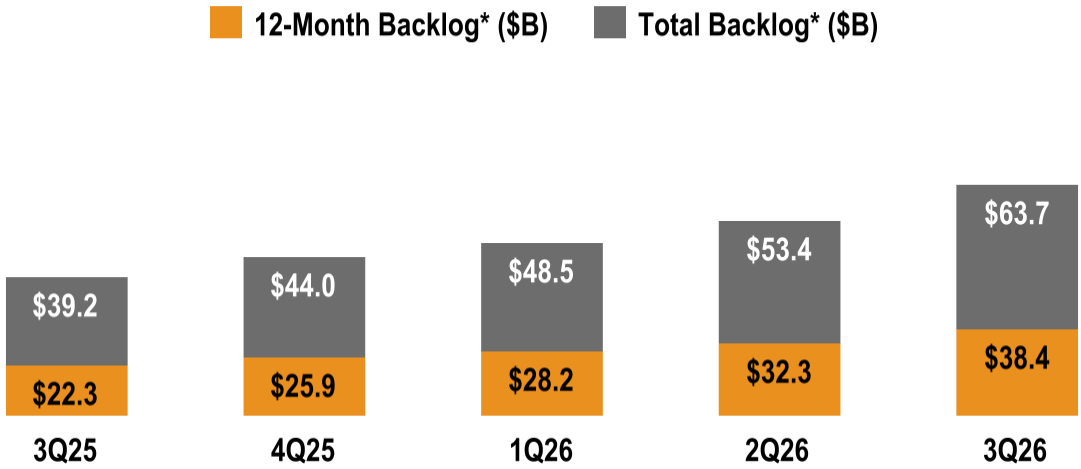
- Underground and Infrastructure segment revenues were $2.2 billion in the third quarter of 2026, with operating income margin of 9.4%.
- The strong performance was driven primarily by our industrial and mechanical operations.
- Organic revenue growth in the third quarter of 2026 was 29% compared to the third quarter of 2025.
- Businesses acquired over the past 12 months contributed approximately $335 million in revenues in the third quarter of 2026.



*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 a record $11.8 billion at the end of the third quarter of 2026, primarily due to mechanical operations and approximately $1.3 billion of backlog associated with acquisitions made during the third quarter of 2026.

Consolidated Backlog

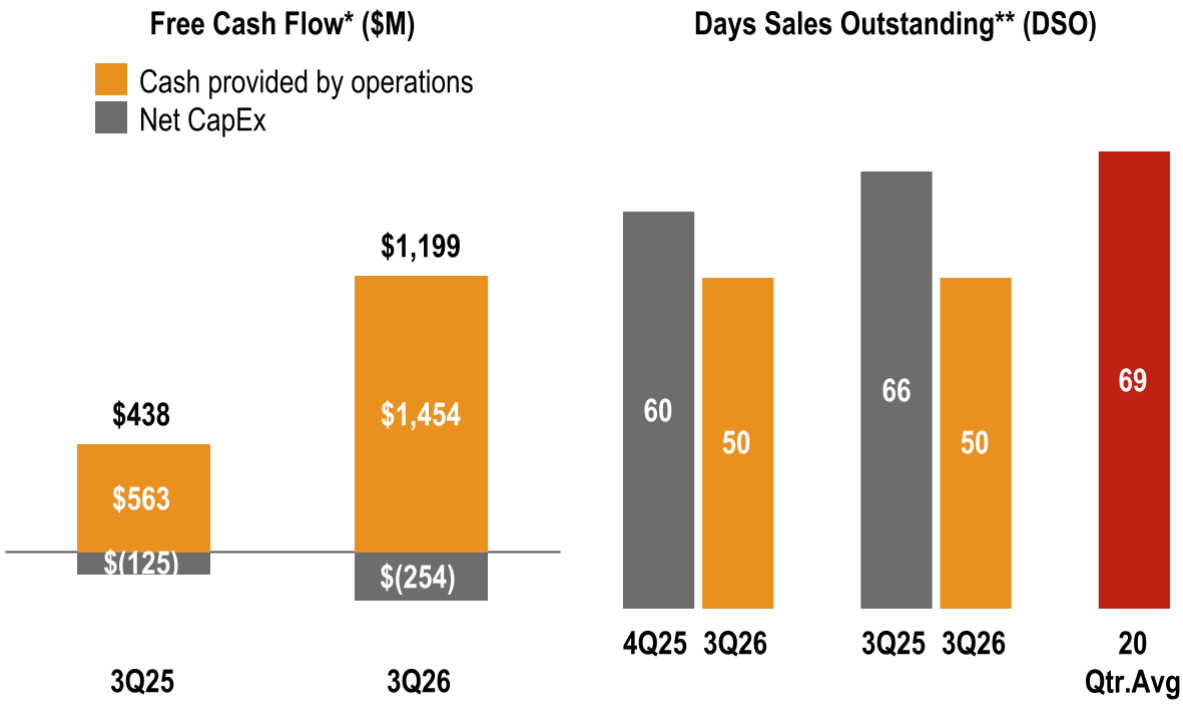


*Refer to the Appendix for a definition and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure

- As of September 30, 2026, total backlog was $63.7 billion and twelve-month backlog was $38.4 billion, both records, reflecting broad-based demand for our portfolio of solutions as our growth strategies gain traction across our expanding total addressable markets.
- Total backlog includes approximately $1.3 billion associated with acquisitions made during the third quarter of 2026.

While the timing of awards and normal seasonality can create some variability between periods, we believe we are well positioned to report record backlog levels in future periods. This confidence reflects our ongoing collaboration with customers to deliver comprehensive solutions that support their multi-year programs and projects. We also continue to expand our total addressable market through organic growth initiatives, strategic acquisitions, and partnerships that broaden both our capabilities and range of solutions across the critical infrastructure markets in which we operate.

Free Cash Flow & Days Sales Outstanding



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

- Our free cash flow in the third quarter of 2026 was $1.2 billion. The strong cash generation was due to an increasingly favorable working capital profile across our portfolio of solutions, particularly from technology and load centers and power generation project activity.
- DSO measured 50 days in the third quarter of 2026, reflecting favorable working capital dynamics and our ongoing efforts to improve our collection cycle.

Balance Sheet & Liquidity

Subsequent to our second quarter earnings release, we acquired two companies for approximately $245 million of consideration, net of cash acquired. The acquisitions strengthen our front-end engineering, fabrication and supply chain capabilities, enhancing our ability to self-perform more scope and deliver cost and schedule certainty for our customers, and add more exceptional management teams to the Quanta family.

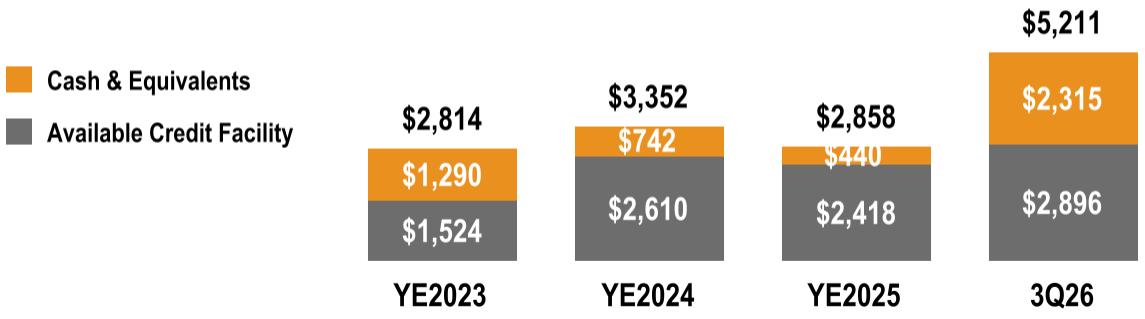
During the third quarter of 2026, we also took steps to further strengthen our balance sheet. In July, we increased the revolving credit facility commitments under our senior credit facility to $2.98 billion and extended their maturity to July 2031. In August, we issued $2.0 billion of senior notes, and in September, we prepaid the remaining outstanding balance on our term loan under our senior credit facility.

We ended the quarter with $2.3 billion of cash and had only $20 million drawn on our revolver. Our total liquidity was $5.2 billion and our debt-to-EBITDA ratio, as defined under our senior credit agreement, was approximately 1.3x. We believe this combination of earnings growth and deleveraging reflects the discipline underlying our capital allocation approach. We remain opportunistic and continue to measure the returns on acquisitions against the returns we could generate through other capital allocation alternatives, including stock repurchases.

	December 31,			September 30,
($M)	2023	2024	2025	2026
Cash and Cash Equivalents	**$ 1,290**	**$ 742**	**$ 440**	**$ 2,315**
Debt				
Credit Facility (Revolver)	136	23	—	20
Commercial Paper	706	—	316	—
Term Loans	731	713	675	—
Senior Notes	2,500	3,250	4,750	6,750
Other	126	176	254	221
Total Debt	**$ 4,199**	**$ 4,162**	**$ 5,995**	**$ 6,991**
Operating Lease Liabilities	265	317	424	521
Total Debt including Operating Lease Liabilities	**$ 4,464**	**$ 4,479**	**$ 6,419**	**$ 7,512**
Net Debt / EBITDA Ratio*	**1.78x**	**1.67x**	**1.95x**	**1.30x**

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

Liquidity* ($M)



*Refer to the Appendix for the definition of Total Liquidity

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 another quarter of strong results and record backlog, demand for Quanta's solutions across our end markets is strong and we believe there are multi-year, structural demand drivers that provide us with meaningful visibility through the remainder of 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 the full year of 2026. For our consolidated operations, we have increased our full year 2026 expectations for revenues, adjusted EBITDA and adjusted EPS compared to our prior guidance, driven by the strong year-to-date performance and the expected incremental strength in the fourth quarter. Also included in our full-year range of expectations is approximately $100 million of revenues and $10 million of adjusted EBITDA of post-closing contributions from businesses acquired subsequent to our second quarter earnings release. We believe our 2026 guidance demonstrates the strength and sustainability of our portfolio and the continued execution against our long-term strategy.

	2026 Estimated Range		
($M except per share data)	Low	Mid	High
Revenues	$41,300	$41,450	$41,600
Adj. EBITDA*	$4,399	$4,445	$4,492
Free Cash Flow*	$2,500	$2,750	$3,000
Net Income Attributable to Common Stock	$1,917	$1,948	$1,978
Diluted EPS (GAAP)	$12.57	$12.77	$12.97
Adjusted Diluted EPS*	$17.90	$18.10	$18.30

*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 it generates. We have included segment specific seasonality and other details regarding our 2026 expectations in the Outlook Expectations Summary, which is provided in the Investor Relations section of our website.

Electric Segment Guidance

	2026 Estimated Range		
	Low	Mid	High
Revenues ($M)	$33,600	$33,700	$33,800
Revenue Growth	*46.1%*	*46.5%*	*46.9%*
OI Margin	10.8%	11.0%	11.1%

- We have increased our revenue expectations for the Electric segment by $1.9 billion at the midpoint as compared to guidance from the second quarter due to strong performance and the expected incremental strength in the fourth quarter.
- The increased growth of the Electric segment is expected to be driven primarily by the strengthening of our electric utility and technology and load center solutions, as compared to our prior expectations.
- Based on our performance to date and our confidence in the remainder of the year, our range of expectations for full year 2026 segment operating income margin is now between 10.8% and 11.1%.

Underground and Infrastructure Segment Guidance

	2026 Estimated Range		
	Low	Mid	High
Revenues ($M)	$7,700	$7,750	$7,800
Revenue Growth	*40.6%*	*41.5%*	*42.4%*
OI Margin	9.00%	9.00%	9.00%

- We have increased our revenue expectations for the Underground and Infrastructure segment at the midpoint by $0.05 billion as compared to guidance from the second quarter primarily due to contributions from businesses acquired subsequent to our second quarter earnings release.
- Based on our performance to date and our confidence in the remainder of the year, our range of expectations for full-year 2026 segment operating income margin has increased to approximately 9%.

Free Cash Flow and Interest Expense

- Due to strong year-to-date cash flow performance and increased earnings expectations, we now expect free cash flow to range between $2.50 billion - $3.00 billion.
- We now expect interest expense to be between $279 - $284 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. We believe the versatility of our workforce enables us to allocate resources offensively to capture growth opportunities 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%	25% - 30%	• Load growth and infrastructure modernization are driving base business growth including interconnection and substation work • Electric grid activity is higher than gas utility • Larger, high-voltage transmission project opportunities are becoming increasingly visible
Power Generation & Energy Storage	~25%	10% - 15%	• Growth led by utility-scale solar and battery energy storage • Increasing demand for all forms of power generation
Technology & Load Centers	~10%	260% - 280%	• Strong demand for balance of plant solutions • A full-year of contribution from Dynamic Systems and Tri-City Group acquisitions, and partial year contributions from Phalcon acquisition • Large multi-year build programs for large load facilities are meaningfully expanding addressable market
Communications	~5%	0% - 5%	• We are maintaining a selective approach, focused 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%	5% - 10%	• Industrial solutions expected to exhibit normal volume of recurring maintenance and turnaround activities • Includes second half contributions from Enerfab acquisition • 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. Our record backlog, increase in our full-year financial expectations, and investment grade balance sheet give us confidence in our ability to continue compounding earnings over the longer-term. 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 is designed to allow us to adapt to evolving industry dynamics while executing mission-critical infrastructure with reliability and scale.

We believe Quanta is in the early stages of a multi-decade investment cycle around utility, power generation, and large load infrastructure. Our strategies are designed to strengthen our presence at the center of these converging markets. Combined with the depth of our execution capabilities, a strengthened balance sheet, 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.

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NOTICE TO INVESTORS

This commentary (and oral statements regarding the subject matter of this commentary) includes forward-looking statements intended to qualify under the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include any statements reflecting Quanta's expectations, intentions, strategies, assumptions, plans or beliefs about future events or performance or that do not solely relate to historical or current facts. Forward-looking statements involve certain risks, uncertainties and assumptions that are difficult to predict or beyond Quanta's control, and actual results may differ materially from those expected, implied or forecasted by our forward-looking statements due to inaccurate assumptions and known and unknown risk and uncertainties. For additional information concerning some of the risks, uncertainties, assumptions and other factors that could affect our forward-looking statements, please refer to Quanta's Annual Report on Form 10-K for the year ended December 31, 2025, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026, June 30, 2026 and September 30, 2026 (when filed) and other documents filed with the Securities and Exchange Commission, which are available on our website (www.quantaservices.com), as well as the risks, uncertainties and assumptions identified in this commentary. Investors and analysts should not place undue reliance on Quanta's forward-looking statements, which are current only as of the date of this commentary. Quanta does not undertake and expressly disclaims any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this commentary or otherwise, and Quanta expressly disclaims any written or oral statements made by any third party regarding the subject matter of this commentary.

Additionally, any financial projections in this commentary are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Quanta's control. While such projections are necessarily speculative, Quanta believes that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. The assumptions and estimates underlying such projected results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. The inclusion of financial information or projections in this commentary should not be regarded as an indication that Quanta considered or considers the information or projections to be a reliable prediction of future events.

Certain information may be provided in this commentary that includes financial measurements that are not required by, or presented in accordance with, generally accepted accounting principles (GAAP). These non-GAAP financial measures should not be considered as alternatives to GAAP financial measures, such as net income attributable to common stock and cash flow provided by operating activities, and may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. For a reconciliation to the most directly comparable GAAP financial measures, please refer to the accompanying reconciliation tables.

The information contained in this document has not been audited by any independent auditor. This commentary is prepared as a convenience for securities analysts and investors and may be useful as a reference tool. Quanta may elect to modify the format or discontinue publication at any time, without notice to securities analysts or investors.

Appendix

Backlog is defined as remaining performance obligations, plus estimated orders under master service agreements, including estimated renewals, and non-fixed price contracts expected to be completed within one year. Quanta's methodology for determining backlog may not be comparable to the methodologies used by other companies. Remaining performance obligations are defined as management's estimate of consolidated revenues that are expected to be realized from the remaining portion of firm orders under fixed price contracts not yet completed or for which work has not yet begun. For purposes of calculating remaining performance obligations, Quanta includes all estimated revenues attributable to consolidated joint ventures and variable interest entities, revenues from funded and unfunded portions of government contracts to the extent they are reasonably expected to be realized and revenues from change orders to the extent management believes additional contract revenues will be earned and are deemed probable of collection.

Days sales outstanding is calculated by using the sum of current accounts receivable (which includes retainage and unbilled balances), net of allowance, plus contract assets, less contract liabilities and divided by average revenues per day during the quarter.

EBITDA is defined as earnings before interest and other financing expenses, taxes, depreciation and amortization, including from our integral unconsolidated affiliates.

Adjusted EBITDA is defined as EBITDA adjusted for certain other items, in the current year, as described below:

- **Non-cash stock-based compensation expense** varies from period to period due to acquisition activity, changes in the estimated fair value of performance-based awards, forfeiture rates, accelerated vesting and amounts granted;
- **Acquisition and integration costs** vary from period to period depending on the level and complexity of Quanta's acquisition activity;
- **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 such affiliates, the operations of which are not operationally integral to Quanta; and
- **Gain on sale and change in fair value of non-marketable equity security investments, net** varies from period to period based on various factors, including disposition activity, and changes in qualifying observable prices on investments.

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;
- **Acquisition and integration costs** vary from period to period depending on the level and complexity of Quanta's acquisition activity;
- **Change in fair value of contingent consideration liabilities** varies from period to period depending on, among other things, the performance in post-acquisition periods of certain acquired businesses and the effect of present value accretion on fair value calculations;
- **Equity in earnings/losses of non-integral unconsolidated affiliates** varies from period to period depending on the activity and financial performance of non-integral unconsolidated affiliates, the operations of which are not operationally integral to Quanta; and
- **Gain on sale and change in fair value of non-marketable equity security investments, net** varies from period to period based on various factors, including disposition activity, and changes in qualifying observable prices on investments.

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 short-term and long-term debt (as defined under its senior credit facility) less cash and cash equivalents (as defined under its senior credit facility).

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

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

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

($000s, except per share amounts)	2025		2026		FY 2026 Guidance Range		
	3Q	3Q YTD	3Q	3Q YTD	Low	Mid	High
Reconciliation of adjusted net income attributable to common stock:							
Net income attributable to common stock (GAAP as reported)	$ 339,420	$ 712,928	$ 694,859	$ 1,366,865	$ 1,917,000	$ 1,947,650	$ 1,978,300
Acquisition and integration costs	31,903	70,277	34,792	74,544	81,400	81,400	81,400
Increase in fair value of contingent consideration liabilities	6,803	21,363	19,803	36,202	36,200	36,200	36,200
Equity in losses of non-integral unconsolidated affiliates	80	497	1,420	10,097	12,700	12,700	12,700
Gain on sale and change in fair value of non-marketable equity security investments, net	(205)	(205)	—	10,380	10,400	10,400	10,400
Non-cash stock-based compensation	46,899	129,121	67,926	193,939	265,400	265,400	265,400
Amortization of intangible assets	133,195	355,935	188,632	497,970	687,200	687,200	687,200
Amortization included in equity in earnings of integral unconsolidated affiliates	3,668	5,991	2,537	7,849	9,900	9,900	9,900
Income tax impact of adjustments	(57,146)	(149,065)	(80,576)	(212,836)	(283,600)	(283,600)	(283,600)
Impact of income tax contingency releases	(207)	(207)	(4,480)	(6,548)	(6,500)	(6,500)	(6,500)
Adjusted net income attributable to common stock	$ 504,410	$ 1,146,635	$ 924,913	$ 1,978,462	$ 2,730,100	$ 2,760,750	$ 2,791,400
Reconciliation of adjusted diluted earnings per share:							
Diluted earnings per share attributable to common stock (GAAP as reported)	$ 2.24	$ 4.72	$ 4.55	$ 8.97	$ 12.57	$ 12.77	$ 12.97
Acquisition and integration costs	0.21	0.47	0.23	0.49	0.53	0.53	0.53
Increase in fair value of contingent consideration liabilities	0.04	0.14	0.13	0.24	0.24	0.24	0.24
Equity in losses of non-integral unconsolidated affiliates	—	—	0.01	0.07	0.08	0.08	0.08
Gain on sale and change in fair value of non-marketable equity security investments, net	—	—	—	0.07	0.07	0.07	0.07
Non-cash stock-based compensation	0.31	0.85	0.44	1.27	1.74	1.74	1.74
Amortization of intangible assets	0.88	2.36	1.24	3.27	4.51	4.51	4.51
Amortization included in equity in earnings of integral unconsolidated affiliates	0.02	0.04	0.02	0.05	0.06	0.06	0.06
Income tax impact of adjustments	(0.37)	(0.99)	(0.53)	(1.41)	(1.86)	(1.86)	(1.86)
Impact of income tax contingency releases	—	—	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)
Adjusted diluted earnings per share	$ 3.33	$ 7.59	$ 6.06	$ 12.98	$ 17.90	$ 18.10	$ 18.30
Weighted average shares outstanding for diluted and adjusted diluted earnings per share	151,496	151,128	152,693	152,388	152,500	152,500	152,500

Reconciliation of Adjusted EBITDA

($000s)	2025		2026		FY 2026 Guidance Range		
	3Q	3Q YTD	3Q	3Q YTD	Low	Mid	High
Net income attributable to common stock (GAAP as reported)	$ 339,420	$ 712,928	$ 694,859	$ 1,366,865	$ 1,917,000	$ 1,947,650	$ 1,978,300
Interest and other financing expense, net	68,084	174,352	74,264	214,864	279,000	281,500	284,000
Provision for income taxes	119,605	244,585	237,655	420,164	599,900	613,400	626,900
Depreciation expense	103,875	300,714	120,387	350,819	475,100	475,100	475,100
Amortization of intangible assets	133,195	355,935	188,632	497,970	687,200	687,200	687,200
Interest, income taxes, depreciation and amortization included in equity in earnings of integral unconsolidated affiliates	8,668	21,408	9,172	26,030	34,200	34,200	34,200
EBITDA	772,847	1,809,922	1,324,969	2,876,712	3,992,400	4,039,050	4,085,700
Non-cash stock-based compensation	46,899	129,121	67,926	193,939	265,400	265,400	265,400
Acquisition and integration costs	31,903	70,277	34,792	74,544	81,400	81,400	81,400
Equity in losses of non-integral unconsolidated affiliates	80	497	1,420	10,097	12,700	12,700	12,700
Gain on sale and change in fair value of non-marketable equity security investments, net	(205)	(205)	—	10,380	10,400	10,400	10,400
Increase in fair value of contingent consideration liabilities	6,803	21,363	19,803	36,202	36,200	36,200	36,200
Adjusted EBITDA	$ 858,327	$ 2,030,975	$ 1,448,910	$ 3,201,874	$ 4,398,500	$ 4,445,150	$ 4,491,800

We have not provided the most directly comparable GAAP financial measures, or a quantitative reconciliation thereto, for the forward-looking guidance for 2026 for the acquisitions announced on October 29, 2026 estimated contribution to adjusted EBITDA in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K, because we are unable to predict, without unreasonable efforts, the timing and amount of items that would be included in such a reconciliation, including, but not limited to, amortization of intangible assets, which may be significant and difficult to project with a reasonable degree of accuracy, as the allocation of purchase price to intangible assets and property and equipment has not yet been performed.

Reconciliation of Free Cash Flow

($000s)	2025		2026		FY 2026 Guidance Range		
	3Q	3Q YTD	3Q	3Q YTD	Low	Mid	High
Net cash provided by operating activities	$ 563,496	$ 1,102,405	$ 1,453,741	$ 2,940,929	$ 3,450,000	$ 3,725,000	$ 4,000,000
Less: Net capital expenditures:							
Capital expenditures	(142,449)	(415,560)	(267,957)	(719,005)			
Cash proceeds from sale of property and equipment and related insurance settlements	17,049	39,439	13,584	47,832			
Net capital expenditures	(125,400)	(376,121)	(254,373)	(671,173)	(950,000)	(975,000)	(1,000,000)
Free Cash Flow	$ 438,096	$ 726,284	$ 1,199,368	$ 2,269,756	$ 2,500,000	$ 2,750,000	$ 3,000,000

Reconciliation of Backlog

($000s)	September 30, 2025		December 31, 2025		March 31, 2026		June 30, 2026		September 30, 2026	
	12 Month	Total	12 Month	Total	12 Month	Total	12 Month	Total	12 Month	Total
Electric Infrastructure Solutions										
Remaining performance obligations	$ 12,124,623	$ 19,088,111	$ 14,188,737	$ 21,638,080	$ 15,941,008	$ 23,409,080	$ 20,409,603	$ 29,114,647	$ 24,564,896	$ 37,358,173
Estimated orders under MSAs and short- term, non-fixed price contracts	6,722,325	13,555,822	7,755,355	14,528,626	7,949,356	16,697,001	6,270,741	14,675,391	6,550,070	14,526,940
Backlog	$ 18,846,948	$ 32,643,933	$ 21,944,092	$ 36,166,706	$ 23,890,364	$ 40,106,081	$ 26,680,344	$ 43,790,038	$ 31,114,966	$ 51,885,113
Underground Utility & Infrastructure Solutions										
Remaining performance obligations	$ 1,325,214	$ 1,884,648	$ 1,518,060	$ 2,124,934	$ 2,063,430	$ 2,833,397	$ 3,105,330	$ 4,439,508	$ 3,398,120	$ 4,394,823
Estimated orders under MSAs and short- term, non-fixed price contracts	2,137,865	4,645,458	2,404,135	5,684,768	2,278,905	5,531,911	2,528,514	5,210,950	3,935,186	7,451,757
Backlog	$ 3,463,079	$ 6,530,106	$ 3,922,195	$ 7,809,702	$ 4,342,335	$ 8,365,308	$ 5,633,844	$ 9,650,458	$ 7,333,306	$ 11,846,580
Total										
Remaining performance obligations	$ 13,449,837	$ 20,972,759	$ 15,706,797	$ 23,763,014	$ 18,004,438	$ 26,242,477	$ 23,514,933	$ 33,554,155	$ 27,963,016	$ 41,752,996
Estimated orders under MSAs and short- term, non-fixed price contracts	8,860,190	18,201,280	10,159,490	20,213,394	10,228,261	22,228,912	8,799,255	19,886,341	10,485,256	21,978,697
Backlog	$ 22,310,027	$ 39,174,039	$ 25,866,287	$ 43,976,408	$ 28,232,699	$ 48,471,389	$ 32,314,188	$ 53,440,496	$ 38,448,272	$ 63,731,693

Reconciliation of Organic Revenue Growth

($000s)	2025		2026	
	3Q	3Q YTD	3Q	3Q YTD
Total revenues				
Electric Infrastructure Solutions	$ 6,172,019	$ 16,574,484	$ 9,799,838	$ 24,106,300
Underground Utility & Infrastructure Solutions	1,459,389	4,063,265	2,215,039	5,340,361
Total revenues	$ 7,631,408	$ 20,637,749	$ 12,014,877	$ 29,446,661
Total incremental revenues from acquisitions				
Electric Infrastructure Solutions			$ 1,220,000	
Underground Utility & Infrastructure Solutions			335,000	
Total revenues from acquisitions			$ 1,555,000	$ 3,280,000
Total organic revenues				
Electric Infrastructure Solutions			$ 8,579,838	
Underground Utility & Infrastructure Solutions			1,880,039	
Total organic revenues			$ 10,459,877	$ 26,166,661
Organic Revenue Growth				
Electric Infrastructure Solutions organic revenue growth			39.0 %	
Underground Utility & Infrastructure Solutions organic revenue growth			28.8 %	
Total organic revenue growth			37.1 %	26.8 %

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 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; 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 in 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 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; expectations regarding the outcome of insurance claims; 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 and geopolitical conditions, 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 claims and 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 and amounts related to claims up to the applicable deductible of Quanta's 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 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 inflationary pressure, 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; 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 year ended December 31, 2025, Quanta's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026, June 30, 2026 and September 30, 2026 (when filed) and any other documents that Quanta files with the SEC. For a discussion of these risks, uncertainties and assumptions, investors are urged to refer to Quanta's documents filed with the SEC that are available through Quanta's website at www.quantaservices.com or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at www.sec.gov. Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in any forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which are current only as of this date. Quanta does not undertake and expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Quanta further expressly disclaims any written or oral statements made by any third party regarding the subject matter of this commentary.