UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026.

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .

Commission File Number: 001-13831

Quanta Services, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**74-2851603**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

2727 North Loop West
Houston, Texas 77008
(Address of principal executive offices, including zip code)

(713) 629-7600
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.00001 par value	PWR	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of July 27, 2026, the number of outstanding shares of Common Stock of the registrant was 150,343,393.

QUANTA SERVICES, INC. AND SUBSIDIARIES

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Cautionary Statement About Forward-Looking Statements and Information

This Quarterly Report on Form 10-Q (Quarterly Report) of Quanta Services, Inc. (together with its subsidiaries, Quanta, we, us or our) includes forward-looking statements reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "project," "forecast," "may," "will," "should," "could," "expect," "believe," "plan," "intend" and other words of similar meaning. In particular, these include, but are not limited to, statements relating to the following:

- 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 (as defined herein) and non-GAAP financial results, including EBITDA (as defined herein), adjusted EBITDA (as defined herein) and backlog;
- Expectations regarding our 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 our plans and strategies, including with respect to our supply chain solutions and expanded or new services offerings;
- The business plans or financial condition of our customers;
- The potential benefits from, and future financial and operational performance of, acquired businesses and our investments, including our equity interest in LUMA (as defined herein);
- 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; 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 our business;
- The expected impact of global and domestic economic or political conditions on our business, financial condition, results of operations, cash flows, liquidity and demand for our services, including inflation, interest rates, tariffs, recessionary economic conditions and commodity prices and production volumes;
- The expected impact of changes and 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 our 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 we serve;
- The expected recognition and realization of our remaining performance obligations or backlog;
- Expectations regarding the outcome of pending or threatened legal proceedings; and
- Expectations with respect to our ability to maintain our current credit ratings.

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. These statements can be affected by inaccurate assumptions and by known or unknown risks and uncertainties, including the following:

- Market, industry, economic, financial or political conditions that are outside of our control, 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 we operate, inflation, interest rates, recessionary economic conditions, deterioration of global or specific trade relationships, and geopolitical conflicts and political unrest;

- Quarterly variations in our operating and financial results, liquidity, financial condition, cash flows, capital requirements, and reinvestment opportunities;
- Trends and growth opportunities in relevant markets, including our 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 commodity production volumes, which have been and may continue to be affected by inflationary pressure and geopolitical conditions, on our operations and growth opportunities and on our customers' capital programs and demand for our 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 the services we provide and certain of our product solutions, as well as the conditions in which we operate, and can be due to failure of infrastructure on which we have performed services and result in significant liabilities that may be exacerbated in certain geographies and locations;
- Unexpected costs, liabilities, fines or penalties that may arise from legal proceedings, indemnity obligations, reimbursement obligations associated with letters of credit or bonds, multiemployer pension plans or other claims or actions asserted against us, including amounts that are not covered by, or are in excess of the coverage under, our 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 us, or the unavailability of coverage deemed beneficial to us at reasonable and competitive rates (e.g., coverage for wildfire events);
- Damage to our brands or reputation, as well as potential costs, liabilities, fines or 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 project, involvement in a catastrophic event (e.g., fire, explosion) or other negative incidents;
- Disruptions in, or failure to adequately protect, our information technology systems;
- Our dependence on suppliers, subcontractors, equipment manufacturers and other third parties and the impact of, among other things, inflationary pressure and regulatory, supply chain and logistical challenges on these third parties;
- Estimates and assumptions related to our financial results, remaining performance obligations and backlog;
- Our inability to attract, the potential shortage of, and increased costs with respect to skilled employees, as well as our ability to retain and attract key personnel and qualified employees;
- Our dependence on fixed price contracts and the potential that we incur losses with respect to these contracts;
- Cancellation provisions within our contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms;
- Our inability or failure to comply with the terms of our 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, as well as the impact of changes in climate;
- Competition in our business, including our ability to effectively compete for new projects and market share, as well as technological advancements and market developments that could reduce demand for our services;
- The failure of existing or potential legislative actions and initiatives to result in increased demand for our 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;
- The unavailability of, or increased prices for, materials, equipment and consumables (such as fuel) used in our and our 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 that we have long-standing or significant relationships with;
- The potential that our participation in joint ventures or similar structures exposes us to liability or harm to our reputation as a result of acts or omissions by our partners;

- The inability or refusal of our customers or third-party contractors to pay for services, which could result in our 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;
- Our 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 our 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 any impairments of goodwill, other intangible assets, receivables, long-lived assets or investments;
- Difficulties managing our business as it expands and becomes more complex;
- The impact of the unionized portion of our workforce on our operations;
- An inability to access sufficient funding to finance desired growth and operations, including our ability to access capital markets on favorable terms, as well as fluctuations in the price and trading volume of our common stock, debt covenant compliance, interest rate fluctuations, a downgrade in our credit ratings and other factors affecting our financing and investing activities;
- Our 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
- The other risks and uncertainties described elsewhere herein, including in Item 1A. *Risk Factors* in Part I of our Annual Report on Form 10-K for the year ended December 31, 2025 (2025 Annual Report), and as may be detailed from time to time in our other public filings with the U.S. Securities and Exchange Commission (SEC).

All of our forward-looking statements, whether written or oral, are expressly qualified by these cautionary statements and any other cautionary statements that may accompany such forward-looking statements or that are otherwise included in this report. Although forward-looking statements reflect our good faith beliefs at the time they are made, reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. In addition, we do not undertake and expressly disclaim any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this report or otherwise.

PART I - FINANCIAL INFORMATION

Item 1. ***Financial Statements.***

QUANTA SERVICES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share information)
(Unaudited)

	June 30, 2026	December 31, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 506,431	$ 439,508
Accounts receivable, net	8,532,311	6,847,091
Contract assets	1,534,265	1,522,186
Inventories	469,865	370,372
Prepaid expenses and other current assets	816,882	724,260
Total current assets	11,859,754	9,903,417
Property and equipment, net	3,697,411	3,455,204
Operating lease right-of-use assets	467,652	400,814
Other assets, net	1,182,033	944,050
Other intangible assets, net	3,216,084	2,906,188
Goodwill	7,868,886	7,317,228
Total assets	$ 28,291,820	$ 24,926,901
LIABILITIES AND EQUITY		
Current Liabilities:		
Current maturities of long-term debt and short-term debt	$ 683,022	$ 763,898
Current portion of operating lease liabilities	125,376	114,377
Accounts payable and accrued expenses	5,748,126	4,579,458
Contract liabilities	4,241,933	3,258,465
Total current liabilities	10,798,457	8,716,198
Long-term debt, net of current maturities	5,421,862	5,231,008
Operating lease liabilities, net of current portion	372,875	309,671
Deferred income taxes	513,921	502,626
Insurance and other non-current liabilities	1,442,762	1,139,524
Total liabilities	18,549,877	15,899,027
Commitments and Contingencies		
Equity:		
Common stock, $0.00001 par value, 600,000,000 shares authorized, 180,502,506 and 179,534,355 shares issued, and 150,273,799 and 149,577,564 shares outstanding	2	2
Additional paid-in capital	4,527,538	4,278,741
Retained earnings	7,312,393	6,673,990
Accumulated other comprehensive loss	(341,150)	(307,211)
Treasury stock, 30,228,707 and 29,956,791 common shares	(1,860,841)	(1,707,273)
Total stockholders' equity	9,637,942	8,938,249
Non-controlling interests	104,001	89,625
Total equity	9,741,943	9,027,874
Total liabilities and equity	$ 28,291,820	$ 24,926,901

The accompanying notes are an integral part of these condensed consolidated financial statements.

QUANTA SERVICES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share information)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	$ 9,556,997	$ 6,773,007	$ 17,431,784	$ 13,006,341
Cost of services	8,011,819	5,765,433	14,779,277	11,164,730
Gross profit	1,545,178	1,007,574	2,652,507	1,841,611
Equity in earnings of integral unconsolidated affiliates	11,590	14,444	26,059	27,373
Selling, general and administrative expenses	(698,490)	(528,355)	(1,319,216)	(1,022,321)
Amortization of intangible assets	(156,957)	(113,178)	(309,338)	(222,740)
Increase in fair value of contingent consideration liabilities	(6,487)	(10,203)	(16,399)	(14,560)
Operating income	694,834	370,282	1,033,613	609,363
Interest and other financing expenses	(73,548)	(59,579)	(146,815)	(113,891)
Interest income	3,307	3,782	6,215	7,623
Other (expense) income, net	(7,430)	4,138	(19,494)	4,377
Income before income taxes	617,163	318,623	873,519	507,472
Provision for income taxes	157,584	85,100	182,509	124,980
Net income	459,579	233,523	691,010	382,492
Less: Net income attributable to non-controlling interests	8,198	4,273	19,004	8,984
Net income attributable to common stock	$ 451,381	$ 229,250	$ 672,006	$ 373,508
Earnings per share attributable to common stock:				
Basic	$ 3.01	$ 1.54	$ 4.48	$ 2.52
Diluted	$ 2.96	$ 1.52	$ 4.41	$ 2.47
Shares used in computing earnings per share:				
Weighted average basic shares outstanding	150,208	148,448	149,995	148,361
Weighted average diluted shares outstanding	152,439	150,923	152,289	150,937

The accompanying notes are an integral part of these condensed consolidated financial statements.

QUANTA SERVICES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 459,579	$ 233,523	$ 691,010	$ 382,492
Other comprehensive (loss) income, net of taxes:				
Foreign currency translation adjustment (loss) gain	(21,985)	73,958	(32,919)	73,553
Other comprehensive (loss) income	(106)	(182)	(1,020)	445
Other comprehensive (loss) income, net of taxes	(22,091)	73,776	(33,939)	73,998
Comprehensive income	437,488	307,299	657,071	456,490
Less: Comprehensive income attributable to non-controlling interests	8,198	4,273	19,004	8,984
Comprehensive income attributable to common stock	$ 429,290	$ 303,026	$ 638,067	$ 447,506

The accompanying notes are an integral part of these condensed consolidated financial statements.

QUANTA SERVICES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2026	**2025**
Cash Flows from Operating Activities:		
Net income	$ 691,010	$ 382,492
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	230,432	196,839
Amortization of intangible assets	309,338	222,740
Non-cash stock-based compensation	126,013	82,222
Other non-cash adjustments, net	25,883	5,043
Changes in assets and liabilities, net of non-cash transactions:		
Accounts, notes and retainage receivable	(1,127,141)	(69,462)
Contract assets	(290,185)	(102,935)
Inventories	(99,875)	(25,682)
Prepaid expenses and other current assets	82,561	(165,060)
Accounts payable and accrued expenses, insurance and other non-current liabilities	883,976	64,539
Contract liabilities	700,152	(32,856)
Other assets and liabilities, net	(44,976)	(18,971)
Net cash provided by operating activities	1,487,188	538,909
Cash Flows from Investing Activities:		
Capital expenditures	(451,048)	(273,111)
Proceeds from sale of and insurance settlements related to property and equipment	34,248	22,390
Cash paid for acquisitions, net of cash, cash equivalents and restricted cash acquired	(930,311)	(586,102)
Investments in unconsolidated affiliates and other	(26,634)	(148,312)
Other, net	14,933	4,589
Net cash used in investing activities	(1,358,812)	(980,546)
Cash Flows from Financing Activities:		
Borrowings under credit facility and commercial paper program	34,958,872	15,909,329
Payments under credit facility and commercial paper program	(34,834,564)	(15,351,514)
Borrowings of short-term debt	97,370	—
Payments of short-term debt	(88,660)	—
Payments of contingent consideration liabilities recorded at acquisition date	(7,246)	(102,558)
Payments related to tax withholding for stock-based compensation	(152,953)	(72,590)
Payments of dividends	(33,695)	(30,318)
Repurchase of common stock	—	(134,555)
Other, net	(4,075)	(31,047)
Net cash (used in) provided by financing activities	(64,951)	186,747
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	5,816	21,633
Net increase (decrease) in cash, cash equivalents and restricted cash	69,241	(233,257)
Cash, cash equivalents and restricted cash, beginning of period	442,823	746,010
Cash, cash equivalents and restricted cash, end of period	$ 512,064	$ 512,753

The accompanying notes are an integral part of these condensed consolidated financial statements.

QUANTA SERVICES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In thousands, except share data)
(Unaudited)

	Common Stock								
	Shares Outstanding	Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Stockholders' Equity	Non-Controlling Interests	Total Equity
Balance at December 31, 2025	149,577,564	$ 2	$ 4,278,741	$ 6,673,990	$ (307,211)	$ (1,707,273)	$ 8,938,249	$ 89,625	$ 9,027,874
Other comprehensive loss	—	—	—	—	(11,848)	—	(11,848)	—	(11,848)
Acquisitions	—	—	—	—	—	—	—	(415)	(415)
Stock-based compensation activity	478,772	—	58,282	—	—	(143,965)	(85,683)	—	(85,683)
Dividends declared ($0.11 per share)	—	—	—	(16,774)	—	—	(16,774)	—	(16,774)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(1,668)	(1,668)
Net income	—	—	—	220,625	—	—	220,625	10,806	231,431
Balance at March 31, 2026	150,056,336	$ 2	$ 4,337,023	$ 6,877,841	$ (319,059)	$ (1,851,238)	$ 9,044,569	$ 98,348	$ 9,142,917
Other comprehensive loss	—	—	—	—	(22,091)	—	(22,091)	—	(22,091)
Acquisitions	185,733	—	129,991	—	—	—	129,991	(75)	129,916
Stock-based compensation activity	31,730	—	60,524	—	—	(9,603)	50,921	—	50,921
Dividends declared ($0.11 per share)	—	—	—	(16,829)	—	—	(16,829)	—	(16,829)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(2,470)	(2,470)
Net income	—	—	—	451,381	—	—	451,381	8,198	459,579
Balance at June 30, 2026	150,273,799	$ 2	$ 4,527,538	$ 7,312,393	$ (341,150)	$ (1,860,841)	$ 9,637,942	$ 104,001	$ 9,741,943

The accompanying notes are an integral part of these condensed consolidated financial statements.

QUANTA SERVICES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

(In thousands, except share data)
(Unaudited)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Stockholders' Equity	Non-Controlling Interests	Total Equity
	Shares Outstanding	Amount							
Balance at December 31, 2024	147,678,512	$ 2	$ 3,444,108	$ 5,707,286	$ (372,708)	$ (1,460,957)	$ 7,317,731	$ 11,986	$ 7,329,717
Other comprehensive income	—	—	—	—	222	—	222	—	222
Acquisitions	515,822	—	161,554	—	—	—	161,554	—	161,554
Stock-based compensation activity	540,552	—	38,564	—	—	(72,012)	(33,448)	—	(33,448)
Common stock repurchases	(471,387)	—	—	—	—	(118,568)	(118,568)	—	(118,568)
Dividends declared ($0.10 per share)	—	—	—	(15,089)	—	—	(15,089)	—	(15,089)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(985)	(985)
Net income	—	—	—	144,258	—	—	144,258	4,711	148,969
Balance at March 31, 2025	148,263,499	$ 2	$ 3,644,226	$ 5,836,455	$ (372,486)	$ (1,651,537)	$ 7,456,660	$ 15,712	$ 7,472,372
Other comprehensive income	—	—	—	—	73,776	—	73,776	—	73,776
Acquisitions	257,357	—	85,971	—	—	—	85,971	—	85,971
Stock-based compensation activity	28,328	—	43,615	—	—	(579)	43,036	—	43,036
Common stock repurchases	(67,172)	—	—	—	—	(15,987)	(15,987)	—	(15,987)
Dividends declared ($0.10 per share)	—	—	—	(15,104)	—	—	(15,104)	—	(15,104)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(8,559)	(8,559)
Other	—	—	—	—	—	—	—	(254)	(254)
Net income	—	—	—	229,250	—	—	229,250	4,273	233,523
Balance at June 30, 2025	148,482,012	$ 2	$ 3,773,812	$ 6,050,601	$ (298,710)	$ (1,668,103)	$ 7,857,602	$ 11,172	$ 7,868,774

The accompanying notes are an integral part of these condensed consolidated financial statements.

QUANTA SERVICES, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

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1. BUSINESS AND ORGANIZATION, BASIS OF PRESENTATION AND ACCOUNTING POLICIES:

Nature of Operations

Quanta Services, Inc. (together with its subsidiaries, Quanta) is a leading provider of comprehensive infrastructure solutions for the electric and gas utility, power generation, large load center, manufacturing, communications, pipeline and energy industries in the United States, Canada, Australia and select other international markets. Quanta provides design, engineering, procurement, construction, upgrade and repair and maintenance services for infrastructure within each of these industries, including electric power transmission and distribution networks; substation facilities; wind, solar and gas power generation and transmission and battery storage facilities; low voltage electrical, mechanical, plumbing and process infrastructure for large load centers, such as data center, advanced manufacturing and industrial facilities; communications and cable multi-system operator networks; gas utility systems; pipeline transmission systems and facilities; and downstream industrial facilities.

Basis of Presentation and Principles of Consolidation

These unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X for interim financial information. Certain information and footnote disclosures, normally included in annual financial statements prepared in accordance with generally accepted accounting principles in the United States (GAAP), have been condensed or omitted pursuant to those rules and regulations. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto of Quanta's Annual Report on Form 10-K for the year ended December 31, 2025. Quanta believes that the disclosures made are adequate to make the information presented not misleading. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary to fairly state the financial position, results of operations, comprehensive income and cash flows with respect to the interim condensed consolidated financial statements have been included.

Recently Issued Accounting Standards

There have been no developments to recently issued accounting standards, including the expected dates of adoption and estimated effects on Quanta's consolidated financial statements and footnote disclosures, from those disclosed in Quanta's Annual Report on Form 10-K for the year ended December 31, 2025.

Seasonality

The results of Quanta have historically been subject to seasonal fluctuations. The results of operations, comprehensive income and operating cash flows for the interim periods are not necessarily indicative of the results for the entire fiscal year.

2. REVENUE RECOGNITION AND RELATED BALANCE SHEET ACCOUNTS:

Contracts

Quanta's services are generally provided pursuant to master service agreements (MSAs), repair and maintenance contracts, and fixed price and non-fixed price construction contracts. Contracts are combined if they are entered into at or near the same time as one another and negotiated as a group, in contemplation of one another, for a related commercial purpose. When applicable, the transaction price is allocated to performance obligations on the basis of relative standalone selling prices that is generally determined using an expected profit margin on anticipated costs related to the performance obligation. Quanta's contracts are classified into three categories based on the methods by which transaction prices are determined and revenue is recognized: unit-price contracts, cost-plus contracts and fixed price contracts.

The following tables present Quanta's revenue disaggregated by contract type and by geographic location, as determined by the job location (in thousands):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
By contract type:								
Fixed price contracts	$ 6,083,463	63.7 %	$ 3,948,454	58.3 %	$ 10,857,267	62.3 %	$ 7,703,780	59.2 %
Unit-price contracts	1,770,593	18.5	1,734,144	25.6	3,492,799	20.0	3,189,630	24.5
Cost-plus contracts	1,702,941	17.8	1,090,409	16.1	3,081,718	17.7	2,112,931	16.3
Total revenues	$ 9,556,997	100.0 %	$ 6,773,007	100.0 %	$ 17,431,784	100.0 %	$ 13,006,341	100.0 %

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
By primary geographic location:								
United States	$ 9,103,463	95.2 %	$ 6,279,010	92.8 %	$ 16,465,073	94.5 %	$ 12,067,063	92.9 %
Canada	215,750	2.3	238,406	3.5	491,774	2.8	448,652	3.4
Australia	206,610	2.2	198,104	2.9	407,854	2.3	369,191	2.8
Others	31,174	0.3	57,487	0.8	67,083	0.4	121,435	0.9
Total revenues	$ 9,556,997	100.0 %	$ 6,773,007	100.0 %	$ 17,431,784	100.0 %	$ 13,006,341	100.0 %

Under fixed-price contracts, as well as unit-price contracts with more than an insignificant amount of partially completed units, revenue is recognized as performance obligations are satisfied over time, with the percentage of completion generally measured as the percentage of costs incurred to total estimated costs for such performance obligation. Approximately 68.8% and 62.5% of Quanta's revenues recognized during the three months ended June 30, 2026 and 2025 were associated with this revenue recognition method, and 66.4% and 63.0% of Quanta's revenues recognized during the six months ended June 30, 2026 and 2025 were associated with this revenue recognition method.

Performance Obligations

Quanta's remaining performance obligations represent management's estimates of the 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 had not yet begun as of such dates and, to a lesser extent, from certain unit-price contracts with more than an insignificant amount of partially completed units. As of June 30, 2026 and December 31, 2025, Quanta's remaining performance obligations were approximately $33.55 billion and $23.76 billion, of which (i) approximately 70% and 66% are expected to be recognized as revenue within the 12 months following June 30, 2026 and December 31, 2025, (ii) a substantial majority of the remaining balance is expected to be recognized within each of the following 24 months, and (iii) the balance is expected to be recognized thereafter. Estimates of the timing of revenue recognition of remaining performance obligations are subject to change based on, among other things, project accelerations; project cancellations or delays, including but not limited to those caused by commercial issues, regulatory requirements, natural disasters, emergencies and adverse weather conditions; and final acceptance of change orders by customers. These factors can cause revenues to be realized in periods and at levels that are different than originally projected.

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 and claims to the extent management believes additional contract revenues will be earned and are deemed probable of collection. Excluded from remaining performance obligations are potential orders under MSAs and expected revenues under certain non-fixed price contracts.

Contract Estimates and Changes in Estimates

Actual revenues and project costs can vary, sometimes substantially, from previous estimates due to changes in a variety of factors, including unforeseen or changed circumstances not included in Quanta's cost estimates or covered by its contracts. Some of the factors that can result in positive changes in estimates on projects include successful execution through project risks, reduction of estimated project costs or increases of estimated revenues. Some of the factors that can result in negative changes in estimates include concealed or unknown site conditions; changes to or disputes with customers regarding the scope of services; changes in estimates related to the length of time to complete a performance obligation; changes or delays with respect to permitting and regulatory requirements and materials; changes in the cost of equipment, commodities, materials or skilled labor; unanticipated costs or claims due to delays or failure to perform by customers or third parties; customer failure to provide, or supply chain and logistical challenges related to, required materials or equipment; errors in engineering, specifications or designs; project modifications; adverse weather conditions, natural disasters, and other emergencies; and performance and quality issues causing delay (including payment of liquidated damages) or requiring rework or replacement. Any changes in estimates could result in changes to profitability or losses associated with the related performance obligations.

Additionally, changes in cost estimates on certain contracts may result in the issuance of change orders, which can be approved or unapproved by the customer, or the assertion of contract claims. Quanta recognizes amounts associated with change orders and claims as revenue if it is probable that the contract price will be adjusted and the amount of any such adjustment can be reasonably estimated.

As of June 30, 2026 and December 31, 2025, Quanta had recognized revenues of $411.1 million and $983.6 million related to unapproved change orders and claims included as contract price adjustments primarily in “Contract assets” in the accompanying condensed consolidated balance sheets. These change orders and claims were in the process of being negotiated in the normal course of business and represent management’s estimates of additional contract revenues that have been earned and are probable of collection. The largest component of the decrease in the unapproved change orders and claims from December 31, 2025 to June 30, 2026 was related to approval by the customer of the balance associated with a large renewable transmission project in Canada. The project was completed in 2024.

Changes in estimates can result in the recognition of revenue in a current period for performance obligations that were satisfied or partially satisfied in prior periods or the reversal of previously recognized revenue if the currently estimated revenue is less than the previous estimate. The impact of a change in contract estimate is measured as the difference between the revenue or gross profit recognized in the prior period as compared to the revenue or gross profit which would have been recognized had the revised estimate been used as the basis of recognition in the prior period. Changes in estimates can also result in contract losses, which are recognized in full when they are determined to be probable and can be reasonably estimated.

Revenues were impacted by 0.9% and 0.6% during the three months ended June 30, 2026 and 2025 as a result of changes in estimates associated with performance obligations on fixed price contracts partially satisfied prior to March 31, 2026 and 2025. Revenues were impacted by (0.5)% and a nominal amount during the six months ended June 30, 2026 and 2025 as a result of changes in estimates associated with performance obligations on fixed price contracts partially satisfied prior to December 31, 2025 and 2024. The net impacts resulted from net changes in estimates across a large number of projects, primarily as a result of favorable or unfavorable performance and changes on estimates related to mitigation of risks and contingencies as the projects progressed to completion. These changes were made in the ordinary course of business and there were no changes that resulted in material amounts that should have been recognized in a prior period.

Contract Assets and Liabilities

Contract assets and liabilities consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Contract assets	$ 1,534,265	$ 1,522,186
Contract liabilities	$ 4,241,933	$ 3,258,465

Contract assets and liabilities fluctuate period to period based on various factors, including, among others, changes in the number and size of projects in progress at period end; variability in billing and payment terms, such as up-front or advance billings, interim or milestone billings, or deferred billings; recognized unapproved change orders and contract claims; and acquisitions. The increase in contract liabilities from December 31, 2025 to June 30, 2026 was primarily due to an increase in favorable billing terms on certain large projects, and, to a lesser extent, acquisitions.

During the six months ended June 30, 2026 and 2025, Quanta recognized revenue of approximately $2.53 billion and $1.69 billion related to contract liabilities outstanding as of the end of each respective prior year.

Accounts Receivable, Allowance for Credit Losses and Concentrations of Credit Risk

Quanta determines its allowance for credit losses based on an estimate of expected credit losses for financial instruments, primarily accounts receivable and contract assets. The assessment of the allowance for credit losses involves certain judgments and estimates. Management estimates the allowance balance using relevant available information from internal and external sources relating to past events, current conditions and reasonable and supportable forecasts. Expected credit losses are estimated by evaluating trends with respect to Quanta’s historical write-off experience and applying historical loss ratios to pools of financial assets with similar risk characteristics. Quanta has determined that it has two risk pools for the purpose of calculating its historical credit loss experience.

Quanta's historical loss ratio and its determination of risk pools, which are used to calculate expected credit losses, may be adjusted for changes in customer credit concentrations within its portfolio of financial assets, changes in customers' ability to pay, and other considerations, such as economic and market changes, changes to regulatory or technological environments affecting customers and the consistency between current and forecasted economic conditions and the historical economic conditions used to derive historical loss ratios. At the end of each quarter, management reassesses these and other relevant factors, including the impact of uncertainty and challenges in the overall economy and in Quanta's industries and markets, (e.g., inflationary pressure, supply chain and other logistical challenges and increased interest rates).

Additional allowance for credit losses is established for financial asset balances with specific customers where collectability has been determined to be improbable based on customer specific facts and circumstances. Quanta considers accounts receivable delinquent after 30 days but, absent certain specific considerations, generally does not consider such amounts delinquent in its credit loss analysis unless the accounts receivable are at least 120 days outstanding. In addition, management monitors the credit quality of its receivables by, among other things, obtaining credit ratings for significant customers, assessing economic and market conditions and evaluating material changes to a customer's business, cash flows and financial condition. Should anticipated recoveries relating to receivables fail to materialize, including anticipated recoveries relating to bankruptcies or other workout situations, Quanta could experience reduced cash flows and losses in excess of current allowances provided.

Accounts receivable are written-off against the allowance for credit losses if they are deemed uncollectible.

Activity in Quanta's allowance for credit losses consisted of the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Balance at beginning of period	$ 14,668	$ 15,551	$ 15,706	$ 15,185
(Decrease) increase in provision for credit losses	(2,392)	654	(2,990)	1,602
Write-offs charged against the allowance net of recoveries of amounts previously written off	(120)	(575)	(560)	(1,157)
Balance at end of period	$ 12,156	$ 15,630	$ 12,156	$ 15,630

The above activity relates to the largest risk pool Quanta utilizes for assessing credit loss. The second risk pool represents approximately 7% of Quanta's consolidated financial assets as of June 30, 2026 and did not have any allowance for credit loss or experience any credit loss during the periods presented. Quanta's customers generally have high credit ratings. In addition, the customers in the second risk pool typically pre-approve invoices and often receive project financing.

Provision for credit losses is included in "Selling, general and administrative expenses" in the condensed consolidated statements of operations.

Quanta is subject to concentrations of credit risk related primarily to its receivable position for services Quanta has performed for customers. Quanta grants credit under normal payment terms, generally without collateral. No customer represented 10% or more of Quanta's consolidated revenues for the three and six months ended June 30, 2026 or 2025, and no customer represented 10% or more of Quanta's consolidated receivable position as of June 30, 2026 or December 31, 2025.

Certain contracts allow customers to withhold a small percentage of billings pursuant to retainage provisions, and such amounts are generally due upon completion of the contract and acceptance of the project by the customer. Based on Quanta's experience in recent years, the majority of these retainage balances are expected to be collected within one year. Retainage balances with expected settlement dates within one year of June 30, 2026 and December 31, 2025 were $1.19 billion and $994.1 million, which are included in "Accounts receivable." Retainage balances with expected settlement dates beyond one year were $312.7 million and $228.7 million as of June 30, 2026 and December 31, 2025 and are included in "Other assets, net."

Quanta recognizes unbilled receivables for non-fixed price contracts within "Accounts receivable" in certain circumstances, such as when revenues have been earned and recorded but the amount cannot be billed under the terms of the contract until a later date or when amounts arise from routine lags in billing. These balances do not include revenues recognized for work performed under fixed-price contracts and unit-price contracts with more than an insignificant amount of partially completed units, as these amounts are recorded as "Contract assets." As of June 30, 2026 and December 31, 2025, unbilled receivables included in "Accounts receivable" were $1.39 billion and $1.10 billion. Quanta also recognizes unearned revenues for non-fixed price contracts when cash is received prior to recognizing revenues for the related performance obligation. Unearned revenues, which are included in "Accounts payable and accrued expenses," were $243.1 million and $121.0 million as of June 30, 2026 and December 31, 2025.

3. SEGMENT INFORMATION:

Quanta's operations are managed by senior executives who report to its Chief Executive Officer, the chief operating decision maker. The Chief Executive Officer uses operating income for each of Quanta's reportable segments and considers forecast to actual variances to assess performance and when making decisions about allocating capital, craft skill labor and other resources. Quanta's two operating segments are also its two reportable segments: (1) Electric Infrastructure Solutions (Electric) and Underground Utility and Infrastructure Solutions (Underground and Infrastructure).

Segment operating expenses (excluding depreciation expense) primarily include cost of services, such as wages and benefits; subcontractor costs; materials; certain equipment rental and maintenance costs, and other direct and indirect project costs, as well as allocated segment selling, general and administrative expenses. Integrated operations and common administrative support for Quanta's operating companies require that allocations be made to determine segment profitability, including allocations of certain corporate shared and indirect operating costs, as well as general and administrative costs.

Separate measures of Quanta's assets and cash flows by reportable segment, including capital expenditures, are not produced or utilized by the Chief Executive Officer to evaluate segment performance since certain of Quanta's fixed assets are used on an interchangeable basis across its reportable segments. As such, for reporting purposes, total depreciation expense is determined quarterly by allocating depreciation expense at each legal entity to Quanta's reportable segments based on the ratio of each legal entity's revenue contribution to each of Quanta's segments.

Corporate and non-allocated costs include corporate facility costs; non-allocated corporate salaries, benefits and incentive compensation; acquisition and integration costs; non-cash stock-based compensation; amortization related to intangible assets; asset impairment related to goodwill and intangible assets; and change in fair value of contingent consideration liabilities.

The following tables show segment financial information in thousands of dollars for the periods presented. All revenues are from external customers. Segment operating margin is calculated by dividing operating income by revenues.

Three Months Ended June 30, 2026	Electric	Underground and Infrastructure	Total
Revenues	$ 7,837,805	$ 1,719,192	$ 9,556,997
Segment operating expense (excluding segment depreciation expense)	6,864,432	1,538,774	8,403,206
Segment depreciation expense	86,738	24,646	111,384
Segment operating expenses	6,951,170	1,563,420	8,514,590
Equity in earnings of integral unconsolidated affiliates	11,590	—	11,590
Segment operating income	$ 898,225	$ 155,772	$ 1,053,997
Segment operating margin	11.5 %	9.1 %	
Corporate and non-allocated costs [1]			(359,163)
Total consolidated operating income			$ 694,834

Three Months Ended June 30, 2025	Electric	Underground and Infrastructure	Total
Revenues	$ 5,458,074	$ 1,314,933	$ 6,773,007
Segment operating expense (excluding segment depreciation expense)	4,851,168	1,198,929	6,050,097
Segment depreciation expense	68,730	25,301	94,031
Segment operating expenses	4,919,898	1,224,230	6,144,128
Equity in earnings of integral unconsolidated affiliates	14,444	—	14,444
Segment operating income	$ 552,620	$ 90,703	$ 643,323
Segment operating margin	10.1 %	6.9 %	
Corporate and non-allocated costs [(1)]			(273,041)
Total consolidated operating income			$ 370,282

Six Months Ended June 30, 2026	Electric	Underground and Infrastructure	Total
Revenues	$ 14,306,462	$ 3,125,322	$ 17,431,784
Segment operating expense (excluding segment depreciation expense)	12,703,704	2,813,790	15,517,494
Segment depreciation expense	169,510	50,143	219,653
Segment operating expenses	12,873,214	2,863,933	15,737,147
Equity in earnings of integral unconsolidated affiliates	26,059	—	26,059
Segment operating income	$ 1,459,307	$ 261,389	$ 1,720,696
Segment operating margin	10.2 %	8.4 %	
Corporate and non-allocated costs [(1)]			(687,083)
Total consolidated operating income			$ 1,033,613

Six Months Ended June 30, 2025	Electric	Underground and Infrastructure	Total
Revenues	$ 10,402,465	$ 2,603,876	$ 13,006,341
Segment operating expense (excluding segment depreciation expense)	9,334,013	2,384,936	11,718,949
Segment depreciation expense	135,041	51,370	186,411
Segment operating expenses	9,469,054	2,436,306	11,905,360
Equity in earnings of integral unconsolidated affiliates	27,373	—	27,373
Segment operating income	$ 960,784	$ 167,570	$ 1,128,354
Segment operating margin	9.2 %	6.4 %	
Corporate and non-allocated costs [(1)]			(518,991)
Total consolidated operating income			$ 609,363

(1) Corporate and non-allocated costs included amortization expense of $157.0 million and $113.2 million and non-cash stock-based compensation of $63.4 million and $44.1 million for the three months ended June 30, 2026 and 2025. Corporate and non-allocated costs included amortization expense of $309.3 million and $222.7 million and non-cash stock-based compensation of $126.0 million and $82.2 million for the six months ended June 30, 2026 and 2025 .

4. ACQUISITIONS:

Subsequent to June 30, 2026, Quanta completed the acquisition of a business located in the United States that is a multi-craft, heavy industrial contractor (which will primarily be included in the Underground and Infrastructure segment). The amount of consideration for the acquisition remains subject to certain post-closing adjustments, including with respect to net working capital (inclusive of cash) and certain assumed liabilities.

During the six months ended June 30, 2026, Quanta acquired three businesses, including a business located in the United States that provides utility construction, electrical contracting, industrial and energy infrastructure, and facilities services (which is included in the Electric segment); a business located in the United States that provides a full suite of front-end services, including land services (title and right-of-way), surveying and geospatial services, and engineering design work (which is included in both the Underground Infrastructure and Electric segments); and a business located in Australia that provides turnkey engineering, fabrication and manufacturing, including transportable substation buildings and switchgear, and construction services (which is included in the Electric segment). The consideration for the transactions consisted of approximately $1.09 billion in cash, including payment for cash and cash equivalents and restricted cash of $188.4 million held by the businesses as of the acquisition dates, and 182,733 shares of Quanta common stock, which had a fair value of $128.3 million as of the respective acquisition dates. The final amount of consideration for these acquisitions remains subject to certain post-closing adjustments, including with respect to net working capital, tax estimates and other contractually agreed-upon adjustments to consideration. Additionally, pursuant to the terms of the agreements, the former owners of certain of these businesses are eligible to receive payments of contingent consideration of up to approximately $242.3 million to the extent the acquired businesses achieve certain financial and other operating performance targets during periods of up to four-years. To the extent payable, Quanta, at its sole discretion, can pay up to approximately one-seventh of certain contingent consideration amounts in Quanta common stock.

On July 25, 2025, Quanta completed the acquisition of Dynamic Systems (DSI), LLC (Dynamic Systems), which provides turnkey mechanical, plumbing and process infrastructure solutions to a diversified customer base that includes technology, semiconductor, healthcare and other load center markets. Dynamic Systems is located in the United States, and its results have been primarily included in the Underground and Infrastructure segment. The consideration for the acquisition included approximately $1.26 billion in cash and 518,772 shares of Quanta common stock, which had a fair value of $218.8 million as of the acquisition date. Additionally, the former owner of Dynamic Systems is eligible for a potential contingent consideration payment of up to $216.0 million to the extent the acquired business achieves certain financial and other operating performance targets during a two-year post-acquisition period beginning in January 2026. To the extent payable, Quanta, at its sole discretion, can pay 15% of any such contingent consideration amount in Quanta common stock.

During the year ended December 31, 2025, Quanta also acquired seven additional businesses, including two businesses located in the United States that specialize in civil solutions, including site clearing, earthwork, soil stabilization and infrastructure development (which have been included in the Underground and Infrastructure segment); a business located in Australia that specializes in electrical engineering and the design and manufacturing of industrial technology solutions (which has been included in both the Electric and Underground and Infrastructure segments); a business located in the United States that specializes in utility construction and related support services (which has primarily been included in the Electric segment); a business located in the United States that specializes in the design, construction and repair of overhead and underground transmission and distribution infrastructure, civil construction services related to substations as well as helicopter services for electric utility infrastructure (which has primarily been included in the Electric segment); a business located in the United States that specializes in electrical solutions including low voltage technology, testing, engineering, integration, renewable energy and electric prefabrication solutions (which has primarily been included in the Electric segment); and a business located in the United States that provides helicopter services (which has primarily been included in the Electric segment and was accounted for as an asset acquisition so is not included in the disclosures in this note). The consideration for the transactions completed in 2025, other than Dynamic Systems, and accounted for as business combinations, consisted of approximately $2.01 billion in cash and 789,824 shares of Quanta common stock, which had a fair value of $284.5 million as of the respective acquisition dates. The final amount of consideration for certain of these acquisitions remains subject to certain post-closing adjustments, including with respect to tax estimates. Additionally, pursuant to the terms of the agreements, the former owners of certain of these businesses are eligible to receive payments of contingent consideration of up to approximately $228.4 million to the extent the acquired businesses achieve certain financial and other operating performance targets over periods of up to three-years. To the extent payable, Quanta, at its sole discretion, can pay up to approximately one-fourth of certain contingent consideration amounts in Quanta common stock.

The results of operations of acquired businesses have been included in Quanta’s consolidated financial statements since their respective acquisition dates.

Purchase Price Allocation

Quanta is finalizing its purchase price allocations, including the assignment of goodwill to its reporting units, related to certain businesses acquired subsequent to June 30, 2025, and further adjustments to the purchase price allocations may occur, with possible updates primarily related to intangible asset values, property and equipment values, leases, certain contingent liabilities, tax estimates, and the finalization of closing working capital adjustments and other contractually agreed-upon adjustments to consideration. The aggregate consideration for businesses acquired between June 30, 2025 and June 30, 2026 was allocated to acquired assets and assumed liabilities, which resulted in an allocation of $693.6 million to net tangible assets, $1.88 billion to identifiable intangible assets and $2.15 billion to goodwill.

The following table summarizes the estimated fair value of total consideration transferred or estimated to be transferred and the fair value of assets acquired and liabilities assumed recognized as of their respective acquisition dates as of June 30, 2026 for acquisitions completed in the six months ended June 30, 2026 (in thousands):

		June 30, 2026
Consideration:		
Cash paid or payable	$	1,086,438
Value of Quanta common stock issued		128,324
Contingent consideration		215,345
Fair value of total consideration transferred or estimated to be transferred	$	1,430,107
Cash and cash equivalents	$	187,915
Accounts receivable		432,008
Contract assets		99,059
Inventories		120
Prepaid expenses and other current assets		12,484
Property and equipment		44,606
Operating lease right-of-use assets		29,606
Other assets		30,349
Identifiable intangible assets		635,157
Current portion of operating lease liabilities		(4,293)
Accounts payable and accrued expenses		(210,464)
Contract liabilities		(283,805)
Operating lease liabilities, net of current portion		(25,313)
Insurance and other non-current liabilities		(100)
Total identifiable net assets		947,329
Goodwill		482,778
Fair value of net assets acquired	$	1,430,107

Goodwill represents the amount by which the purchase price for an acquired business exceeds the net fair value of the identifiable assets acquired and liabilities assumed. The acquisitions completed during the six months ended June 30, 2026 contributed to the recognition of goodwill by strategically expanding Quanta's Electric segment in the United States and Australia and the Underground and Infrastructure segment in the United States. During the six months ended June 30, 2026, changes in goodwill included an increase of $75.0 million, primarily related to the Electric segment, as a result of certain measurement period adjustments primarily related to identifiable intangibles and property and equipment associated with certain of Quanta's 2025 acquisitions. As of June 30, 2026, approximately $440.2 million of goodwill related to acquisitions completed in the six months ended June 30, 2026 is expected to be deductible for income tax purposes.

Quanta's identifiable intangible assets subject to amortization include customer relationships, backlog, trade names, non-compete agreements, and patented rights and other. The following table summarizes the estimated fair values of identifiable intangible assets for the acquisitions completed in the six months ended June 30, 2026 as of the acquisition dates and the related weighted average amortization periods by type (in thousands, except for weighted average amortization periods, which are in years).

	Six Months Ended June 30, 2026	
	Estimated Fair Value	Weighted Average Amortization Period in Years
Customer relationships	$ 464,729	7.1
Backlog	86,154	1.5
Trade names	84,274	15.0
Total identifiable intangible assets	$ 635,157	7.4

The level of inputs used for these identifiable intangible asset fair value measurements is Level 3.

The significant assumptions used by management in determining the fair values of customer relationships include future revenues, margins, discount rates and customer attrition rates. The following table includes the discount rates and customer attrition rates used to determine the fair value of customer relationships for businesses acquired during the six months ended June 30, 2026 as of the respective acquisition dates:

	Six Months Ended June 30, 2026	
	Range	Weighted Average
Discount rates	15% to 17%	17%
Customer attrition rates	10% to 20%	10%

Contingent Consideration

As described above, certain business acquisitions have contingent consideration liabilities associated with the transactions. The aggregate fair value of outstanding contingent consideration liabilities for acquisitions completed prior to June 30, 2026 and their classification in the accompanying condensed consolidated balance sheets is as follows (in thousands):

	June 30, 2026	December 31, 2025
Accounts payable and accrued expenses	$ 13,890	$ 7,333
Insurance and other non-current liabilities	800,512	586,496
Total contingent consideration liabilities	$ 814,402	$ 593,829

Quanta's aggregate contingent consideration liabilities can change due to additional business acquisitions, settlement of outstanding liabilities, accretion in present value, changes in estimated fair value, the performance of acquired businesses in post-acquisition periods, the incremental impact on Quanta's performance attributable to an acquired business and, in certain cases, management discretion. The level of inputs used for the fair value measurements is Level 3. These changes are reflected in "Increase in fair value of contingent consideration liabilities" in the accompanying condensed consolidated statements of operations.

All of Quanta's outstanding contingent consideration liabilities are each subject to a maximum payment amount. As of June 30, 2026, the aggregate maximum payment amount of these liabilities totaled $921.4 million. During the six months ended June 30, 2026, Quanta made cash payments of $7.2 million and issued 3,000 shares to settle contingent consideration liabilities. During the six months ended June 30, 2025, Quanta made cash payments of $106.8 million and issued 158,040 shares of its common stock to settle contingent consideration liabilities.

Pro Forma Results of Operations

The following unaudited supplemental pro forma results of operations for Quanta, which incorporate the acquisitions completed in the six months ended June 30, 2026 and the year ended December 31, 2025, have been provided for illustrative purposes only and may not be indicative of the actual results that would have been achieved by the combined companies for the periods presented or that may be achieved by the combined companies in the future (in thousands).

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	$ 9,880,541	$ 7,823,919	$ 18,134,997	$ 15,128,323
Net income attributable to common stock (1)	$ 421,979	$ 236,746	$ 637,911	$ 385,393

(1) The pro forma results of operations for the three and six months ended June 30, 2026 include one-time acquisition-related expenses of $34.3 million ($25.4 million net of tax) for pre-acquisition transaction costs incurred by certain acquired businesses.

The pro forma combined results of operations for the three and six months ended June 30, 2026 and 2025 were prepared by adjusting the historical results of Quanta to include the historical results of the businesses acquired in 2026 as if such acquisitions had occurred January 1, 2025. The pro forma combined results of operations for the three and six months ended June 30, 2025 were prepared by further adjusting the historical results of Quanta to include the historical results of the businesses acquired in 2025 as if such acquisitions had occurred January 1, 2024. The pro forma combined historical results were adjusted for the following: a reduction of interest and other financing expenses as a result of the repayment of outstanding indebtedness of the acquired businesses; an increase in interest and other financing expenses as a result of the debt incurred by Quanta for the purpose of financing the acquisitions of Dynamic Systems and cash consideration paid for the other acquired businesses; an increase in amortization expense due to the intangible assets recorded; elimination of inter-company sales; and changes in depreciation expense to adjust acquired property and equipment to the acquisition date fair value and to conform with Quanta's accounting policies. The pro forma combined results of operations do not include any adjustments to eliminate the impact of acquisition-related costs incurred by Quanta or acquired businesses or any cost savings or other synergies that resulted or may result from the acquisitions.

Impact on Consolidated Results of Operations Related to Acquisitions

Included in Quanta's condensed consolidated results of operations were the following revenues and income before income taxes related to acquisitions completed in the respective period (in thousands). Also included in Quanta's condensed consolidated results of operations for the three and six months ended June 30, 2026 were acquisition costs of $17.2 million and $19.3 million related to the acquisitions completed in the six months ended June 30, 2026. Also included in Quanta's condensed consolidated results of operations for the three and six months ended June 30, 2025 were acquisition costs of $6.6 million and $13.1 million related to the acquisitions completed in the six months ended June 30, 2025.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	$ 87,059	$ 115,607	$ 87,059	$ 212,527
Income before income taxes	$ 5,554	$ 2,953	$ 5,554	$ 2,260

5. INVESTMENTS IN AFFILIATES AND OTHER ENTITIES:

Equity Investments

The following table presents Quanta's equity investments by type (in thousands):

	June 30, 2026	December 31, 2025
Equity method investments - integral unconsolidated affiliates	$ 283,262	$ 265,094
Equity method investments - non-integral unconsolidated affiliates	94,663	76,134
Non-marketable equity securities	55,962	70,453
Total equity investments	$ 433,887	$ 411,681

Equity Method Investments

During the six months ended June 30, 2026, Quanta acquired a 49% equity interest in a joint venture formed to manufacture high-voltage dead-tank circuit breakers. Quanta's investment is accounted for as an equity method investment and the investee is considered to be an integral unconsolidated affiliate.

As of June 30, 2026 and December 31, 2025, Quanta had receivables of $157.1 million and $165.0 million from its unconsolidated affiliates and payables of $43.3 million and $20.3 million to its unconsolidated affiliates. Quanta recognized revenues of $26.0 million and $45.8 million during the three months ended June 30, 2026 and 2025 and $53.3 million and $96.9 million during the six months ended June 30, 2026 and 2025 from services provided to its unconsolidated affiliates. The receivables balances and revenues recognized are primarily related to services provided to LUMA Energy, LLC (LUMA), Quanta's joint venture that operates and maintains the electric transmission and distribution system in Puerto Rico, at cost. During the three months ended June 30, 2026 and 2025, Quanta recognized costs of services of $119.0 million and $129.9 million for services provided to Quanta by unconsolidated affiliates other than LUMA. During the six months ended June 30, 2026 and 2025, Quanta recognized costs of services of $240.9 million and $224.8 million for services provided to Quanta by unconsolidated affiliates other than LUMA.

The following table presents Quanta's equity in earnings (losses) from integral and non-integral unconsolidated affiliates (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Equity in earnings from integral unconsolidated affiliates	$ 11,590	$ 14,444	$ 26,059	$ 27,373
Equity in losses from non-integral unconsolidated affiliates	$ (6,406)	$ (499)	$ (8,677)	$ (417)

Equity in earnings (losses) from non-integral unconsolidated affiliates are included in "Other (expense) income, net" in the accompanying condensed consolidated statements of operations. As of June 30, 2026, Quanta had $69.1 million of undistributed earnings from unconsolidated affiliates.

Any difference between Quanta's carrying value and the underlying equity in the net assets of its equity investments is assigned to the assets and liabilities of the investment, and gives rise to a basis difference, which was $165.3 million and $168.0 million as of June 30, 2026 and December 31, 2025. The amortization of the basis difference was $0.1 million and $1.8 million for the three months ended June 30, 2026 and 2025 and $2.7 million and $2.6 million for the six months ended June 30, 2026 and 2025. The largest component of amortization of basis difference is generally included in "Equity in earnings of integral unconsolidated affiliates" in the accompanying condensed consolidated statements of operations.

Non-Marketable Equity Securities

As of June 30, 2026 and December 31, 2025, Quanta had cumulative impairments of $31.1 million and $18.1 million related to its non-marketable equity securities.

6. PER SHARE INFORMATION:

The amounts used to compute basic and diluted earnings per share attributable to common stock consisted of the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Amounts attributable to common stock:				
Net income attributable to common stock	$ 451,381	$ 229,250	$ 672,006	$ 373,508
Weighted average shares:				
Weighted average shares outstanding for basic earnings per share attributable to common stock	150,208	148,448	149,995	148,361
Effect of dilutive unvested non-participating stock-based awards	2,231	2,475	2,294	2,576
Weighted average shares outstanding for diluted earnings per share attributable to common stock	152,439	150,923	152,289	150,937

7. DEBT OBLIGATIONS:

Quanta's long-term debt obligations consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
4.75% Senior Notes due August 2027	$ 600,000	$ 600,000
4.30% Senior Notes due August 2028	500,000	500,000
2.90% Senior Notes due October 2030	1,000,000	1,000,000
4.50% Senior Notes due January 2031	500,000	500,000
2.35% Senior Notes due January 2032	500,000	500,000
5.25% Senior Notes due August 2034	650,000	650,000
5.10% Senior Notes due August 2035	500,000	500,000
3.05% Senior Notes due October 2041	500,000	500,000
Borrowings under senior credit facility (including Term Loan)	666,380	675,000
Borrowings under commercial paper program	448,000	316,000
Lease financing transactions	227,608	198,847
Other long-term debt	2,083	2,761
Finance leases	38,873	93,055
Unamortized discount and financing costs	(36,770)	(40,757)
Total long-term debt obligations	6,096,174	5,994,906
Less — Current maturities of long-term debt	674,312	763,898
Total long-term debt obligations, net of current maturities	$ 5,421,862	$ 5,231,008

Quanta's current maturities of long-term debt and short-term debt consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Current maturities of long-term debt	$ 674,312	$ 763,898
Short-term debt	8,710	—
Current maturities of long-term debt and short-term debt	$ 683,022	$ 763,898

Senior Notes

The interest amounts due on Quanta's senior notes on each payment date are set forth below (dollars in thousands):

Title of the Notes	Interest Amount	Payment Dates	Commencement Date
4.75% Senior Notes due August 2027	$ 14,250	February 9 and August 9	February 9, 2025
4.30% Senior Notes due August 2028	$ 10,750	February 9 and August 9	February 9, 2026
2.90% Senior Notes due October 2030	$ 14,500	April 1 and October 1	April 1, 2021
4.50% Senior Notes due January 2031	$ 11,250	January 15 and July 15	January 15, 2026
2.35% Senior Notes due January 2032	$ 5,875	January 15 and July 15	July 15, 2022
5.25% Senior Notes due August 2034	$ 17,063	February 9 and August 9	February 9, 2025
5.10% Senior Notes due August 2035	$ 12,750	February 9 and August 9	February 9, 2026
3.05% Senior Notes due October 2041	$ 7,625	April 1 and October 1	April 1, 2022

The fair value of Quanta's senior notes was $4.48 billion as of June 30, 2026, compared to a carrying value of $4.71 billion net of unamortized bond discount, underwriting discounts and deferred financing costs of $36.6 million. The fair value of the senior notes is based on the quoted market prices for the same issue, and the senior notes are categorized as Level 1 liabilities.

Senior Credit Facility

As of June 30, 2026, the credit agreement for Quanta's senior credit facility provided for a term loan facility with a maturity date of October 8, 2026, and aggregate revolving commitments of $2.80 billion, with a maturity date of July 31, 2030. In July 2026, Quanta increased its aggregate revolving commitments under the credit agreement for its senior credit facility from $2.80 billion to $2.98 billion and extended the maturity date for revolving loans under the credit agreement for its senior credit facility from July 31, 2030 to July 31, 2031. Borrowings under the senior credit facility, including the term loan, and the applicable interest rates were as follows (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Maximum amount outstanding	$ 686,076	$ 761,550	$ 719,483	$ 761,550
Average daily amount outstanding	$ 664,003	$ 694,775	$ 667,615	$ 707,584
Weighted-average interest rate	4.91 %	5.63 %	4.94 %	5.68 %

As of June 30, 2026, Quanta was in compliance with all of the financial covenants under the credit agreement.

Term Loan. As of June 30, 2026, Quanta had $637.5 million outstanding under its term loan facility. The carrying amount of the term loan under Quanta's senior credit facility approximates fair value due to its variable interest rate.

Revolving Loans. As of June 30, 2026, Quanta had $28.9 million of outstanding revolving loans under the senior credit facility, all of which were denominated in Canadian dollars. Available commitments for revolving loans under Quanta's senior credit facility must be maintained to provide credit support for notes issued under Quanta's commercial paper program, and therefore such notes effectively reduce the available capacity under its senior credit facility.

Letters of Credit. As of June 30, 2026, Quanta had $63.4 million of letters of credit issued under the senior credit facility, which were primarily denominated in U.S. dollars.

As of June 30, 2026, $2.26 billion remained available under the senior credit facility for new revolving loans, letters of credit and support of the commercial paper program.

Commercial Paper Program

As of June 30, 2026, Quanta had $448.0 million of outstanding unsecured notes under its commercial paper program, with a weighted average interest rate of 4.00%. The carrying amounts of the notes issued under Quanta's commercial paper program approximate fair value, and the notes currently have a weighted average maturity of one day.

Borrowings under the commercial paper program and the applicable interest rates were as follows (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Maximum amount outstanding	$ 1,000,000	$ 897,500	$ 1,000,000	$ 897,500
Average daily amount outstanding	$ 434,874	$ 591,190	$ 448,783	$ 383,818
Weighted-average interest rate	4.11 %	4.90 %	4.02 %	4.82 %

Subsequent to June 30, 2026, Quanta increased the maximum aggregate amount of its existing unsecured commercial paper program from $2.80 billion to $2.98 billion of notes outstanding at any time. Such increase will be effective August 8, 2026.

Additional Letters of Credit

As of June 30, 2026, Quanta had $788.0 million of letters of credit issued outside of its senior credit facility, which were primarily denominated in U.S. dollars.

8. INCOME TAXES:

Quanta’s effective tax rates for the three months ended June 30, 2026 and 2025 were 25.5% and 26.7%. The lower effective tax rate for the three months ended June 30, 2026 was primarily due to changes in the mix of earnings across the jurisdictions in which Quanta operates.

Quanta’s effective tax rates for the six months ended June 30, 2026 and 2025 were 20.9% and 24.6%. The lower effective tax rate for the six months ended June 30, 2026 was primarily due to a $35.9 million increase in tax benefit from vested equity incentive awards.

As of June 30, 2026, the total amount of unrecognized tax benefits relating to uncertain tax positions was $82.4 million, a net increase of $8.0 million from December 31, 2025, which primarily resulted from current year positions. Quanta’s consolidated federal income tax return for tax year 2024 is currently under examination by the Internal Revenue Service (IRS), and the consolidated federal income tax returns for tax years 2022 to 2023 remain open to examination by the IRS, as the applicable statute of limitations periods have not yet expired. Additionally, various state and foreign tax returns filed by Quanta and certain subsidiaries for multiple periods remain under examination by various U.S. state and foreign tax authorities. Quanta does not consider any U.S. state in which it does business to be a major tax jurisdiction.

9. EQUITY:

Stock Repurchases

Quanta’s Board of Directors approved a new stock repurchase program, effective as of May 21, 2026, that authorizes Quanta to purchase, from time to time, up to $1.00 billion of its outstanding common stock, and as of June 30, 2026, $1.00 billion remained available under this repurchase program. Quanta’s prior stock repurchase program expired on June 30, 2026.

During the six months ended June 30, 2026, Quanta did not repurchase any shares of its common stock in the open market under its stock repurchase programs. During the three months ended June 30, 2025, Quanta repurchased 67,172 shares of its common stock in the open market under its stock repurchase program for $16.0 million. During the six months ended June 30, 2025, Quanta repurchased 538,559 shares of its common stock in the open market under its stock repurchase program for $134.6 million.

Repurchases may be implemented through open market repurchases or privately negotiated transactions, at management’s discretion, based on market and business conditions, applicable contractual and legal requirements and other factors. Quanta is not obligated to acquire any specific amount of common stock, and the repurchase program may be modified or terminated by Quanta’s Board of Directors at any time at its sole discretion and without notice.

Dividends

Quanta declared and paid the following cash dividends and cash dividend equivalents during 2025 and the first six months of 2026 (in thousands, except per share amounts):

Declaration Date	Record Date	Payment Date	Dividend Per Share	Dividends Declared
May 21, 2026	July 1, 2026	July 13, 2026	$ 0.11	$ 16,829
March 19, 2026	April 2, 2026	April 10, 2026	$ 0.11	$ 16,774
November 17, 2025	January 2, 2026	January 12, 2026	$ 0.11	$ 16,742
August 27, 2025	October 1, 2025	October 10, 2025	$ 0.10	$ 14,739
May 22, 2025	July 1, 2025	July 11, 2025	$ 0.10	$ 15,104
March 21, 2025	April 3, 2025	April 11, 2025	$ 0.10	$ 15,089

10. STOCK-BASED COMPENSATION:

Restricted Stock Units (RSUs) to be Settled in Common Stock

A summary of the activity for RSUs to be settled in common stock for the six months ended June 30, 2026 and 2025 is as follows (RSUs in thousands):

	2026		2025	
	RSUs	Weighted Average Grant Date Fair Value (Per Unit)	RSUs	Weighted Average Grant Date Fair Value (Per Unit)
Unvested at January 1	1,754	$226.39	2,024	$173.32
Granted	380	$541.66	506	$274.46
Vested	(488)	$217.38	(516)	$163.89
Forfeited	(60)	$207.43	(61)	$187.76
Unvested at June 30	1,586	$305.21	1,953	$201.57

The approximate fair value of RSUs that vested during the six months ended June 30, 2026 and 2025 was $274.2 million and $130.8 million.

During the six months ended June 30, 2026 and 2025, Quanta recognized $97.3 million and $66.7 million of non-cash stock compensation expense related to RSUs to be settled in common stock. As of June 30, 2026, there was $331.8 million of total unrecognized compensation expense related to unvested RSUs to be settled in common stock granted to both employees and non-employees. This cost is expected to be recognized over a weighted average period of 2.39 years.

Performance Stock Units (PSUs) to be Settled in Common Stock

A summary of the activity for PSUs to be settled in common stock for the six months ended June 30, 2026 and 2025 is as follows (PSUs in thousands):

	2026		2025	
	PSUs	Weighted Average Grant Date Fair Value (Per Unit)	PSUs	Weighted Average Grant Date Fair Value (Per Unit)
Unvested at January 1	348	$224.15	425	$177.69
Granted	193	$788.00	92	$259.17
Vested	(149)	$174.50	(165)	$123.88
Unvested at June 30	392	$520.57	352	$224.11

On April 10, 2026, the Compensation Committee of the Board of Directors approved incentive compensation awards to certain senior leadership employees in the form of PSUs to be settled in shares of Quanta's common stock. The number of PSUs that may be earned will be determined at the conclusion of a five-year performance period ending on December 31, 2030 based on pre-established performance goals. Specifically, the amount of PSUs that may be earned can be up to 300% of the target amount based on achievement of a specified compound annual growth rate for adjusted earnings per share by the end of the performance period, with a potential multiplier of up to 200% of such amount based on a specified compound annual growth rate for total shareholder return as of the end of the performance period (for maximum earned PSUs of up to 600% of target).

The Monte Carlo simulation valuation methodology applied the following key inputs:

	2026	2025
Valuation date price based on closing stock prices of Quanta common stock on February 26, 2026 and April 10, 2026 for 2026 and February 27, 2025 for 2025	$565.05 and $585.36	$259.26
Expected volatility (1)	35%	34%
Risk-free interest rate	3.45% - 3.85%	4.05%
Term in years	2.85 to 4.73	2.84

(1) The expected volatility inputs for Quanta are based on historical volatility, which is based on Quanta's dividend-adjusted closing prices over a period equivalent to the performance period.

During the six months ended June 30, 2026 and 2025, Quanta recognized $28.7 million and $15.5 million of non-cash stock compensation expense related to PSUs to be settled in common stock.

As of June 30, 2026, there was an estimated $56.5 million of total unrecognized compensation expense related to unearned and unvested PSUs. This amount is based on forecasted attainment of performance metrics and estimated forfeitures of unearned and unvested PSUs. The compensation expense related to outstanding PSUs can vary from period to period based on changes in forecasted achievement of established performance goals and the total number of shares of common stock that Quanta anticipates will be issued upon vesting of such PSUs. This cost is expected to be recognized over a weighted average period of 1.94 years.

During each of the six months ended June 30, 2026 and 2025, 0.3 million shares of common stock were issued in connection with earned and vested PSUs. The approximate fair values of PSUs earned and vested during the six months ended June 30, 2026 and 2025 were $158.6 million and $83.9 million.

11. EMPLOYEE BENEFIT PLANS:

Deferred Compensation Plans

Quanta maintains non-qualified deferred compensation plans under which eligible directors and key employees may defer their receipt of certain cash compensation and/or the settlement of certain stock-based awards. As of June 30, 2026 and December 31, 2025, the liability related to deferred cash compensation under these plans, including amounts contributed by Quanta, was $139.3 million and $126.1 million, the majority of which was included in "Insurance and other non-current liabilities" in the accompanying condensed consolidated balance sheets. Additionally, as of June 30, 2026 and December 31, 2025, the settlement and issuance of 108,930 and 119,208 shares of common stock underlying certain stock-based awards had been deferred under these plans, and such issuances are scheduled to occur in future periods.

To provide for future obligations related to deferred cash compensation under these plans, Quanta has invested in corporate-owned life insurance (COLI) policies covering certain participants in the deferred compensation plans, the underlying investments of which are intended to be aligned with the investment alternatives elected by plan participants. The COLI assets are recorded at their cash surrender value, which is considered their fair market value, and as of June 30, 2026 and December 31, 2025, the fair market values were $132.8 million and $122.8 million and were included in "Other assets, net" in the accompanying condensed consolidated balance sheets. The level of inputs for these fair value measurements is Level 2.

Changes in the fair market value of Quanta's COLI assets and deferred compensation liabilities largely offset and are recorded in the accompanying statements of operations as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
Gain (loss) related to change in fair value of:	2026	2025	2026	2025
Deferred compensation liabilities	$ (14,082)	$ (8,989)	$ (11,330)	$ (7,367)
COLI assets	$ 12,934	$ 8,587	$ 10,386	$ 6,427

12. COMMITMENTS AND CONTINGENCIES:

Legal Proceedings

Quanta is from time to time party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of business. These actions typically seek, among other things, compensation for alleged personal injury, property damage, breach of contract, negligence or gross negligence, environmental liabilities, wage and hour and other employment-related damages, punitive damages, consequential damages, civil penalties or other losses, or injunctive or declaratory relief, as well as interest and attorneys' fees associated with such claims. With respect to all such lawsuits, claims and proceedings, Quanta records a reserve when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. In addition, Quanta discloses matters for which management believes a material loss is at least reasonably possible.

The assessment of whether a loss is probable or reasonably possible, and whether the loss or a range of loss is estimable, often involves a series of complex judgments about future events. In all instances, management has assessed the matter based on current information and made a judgment concerning its potential outcome, giving due consideration to the nature of the claim, the amount and nature of damages sought and the probability of success and taking into account, among other things, negotiations with claimants, discovery, settlements and payments, judicial rulings, arbitration and mediation decisions, advice of internal and external legal counsel, and other information and events pertaining to a particular matter. Costs incurred for litigation are expensed as incurred. Except as otherwise stated below, none of these proceedings are expected to have a material adverse effect on Quanta's consolidated financial position, results of operations or cash flows. However, management's judgment may prove materially inaccurate, and such judgment is made subject to the known uncertainties of litigation.

Silverado Wildfire Matter

From 2022 to present, two of Quanta's subsidiaries have received tenders of defense and demands for preservation of evidence from Southern California Edison Company (SCE) related to lawsuits filed against SCE and T-Mobile USA, Inc. (T-Mobile) in the Superior Court of California, County of Orange. The lawsuits generally assert property damage and related claims on behalf of certain individuals and subrogation claims on behalf of insurers relating to damages caused by a wildfire that began in October 2020 in Orange County, California (the Silverado Fire) and that is purported to have damaged approximately 13,000 acres. The lawsuits allege the Silverado Fire originated from utility poles in the area, generally claiming that each defendant failed to adequately maintain, inspect, repair or replace its overhead facilities, equipment and utility poles and remove vegetation in the vicinity; that the utility poles were overloaded with equipment from shared usage; and that SCE failed to de-energize its facilities during red flag warnings for a Santa Ana wind event. The lawsuits allege the Silverado Fire started when SCE and T-Mobile equipment contacted each other and note the Orange County Fire Department is investigating whether a T-Mobile lashing wire contacted an SCE overhead primary conductor in high winds. T-Mobile has filed cross-complaints against SCE alleging, among other things, that the ignition site of the Silverado Fire encompassed two utility poles replaced by SCE or a third party engaged by SCE, and that certain equipment, including T-Mobile's lashing wire, was not sufficiently re-secured after the utility pole replacements. One of Quanta's subsidiaries performed planning and other services related to the two utility poles, and another Quanta subsidiary replaced the utility poles and reattached the electrical and telecommunication equipment to the new utility poles in March 2019, approximately 19 months before the Silverado Fire. Pursuant to the general terms of a master services agreement and a master consulting services agreement between the Quanta subsidiaries and SCE, the subsidiaries agreed to defend and indemnify SCE against certain claims arising with respect to performance or nonperformance under the agreements. The SCE tender letters seek contractual indemnification and defense from Quanta's subsidiaries for the claims asserted against SCE in the lawsuits and the T-Mobile cross-complaints.

Quanta will continue to review additional information in connection with this matter. As of June 30, 2026, Quanta believes that to the extent its subsidiaries are determined to be liable for any damages resulting from this matter, a material loss is not probable. Furthermore, Quanta believes that its insurance would be applied to, and adequate to cover, any such liabilities over the deductible amount applicable to this matter.

Insurance

Quanta is insured for, among other things, employer's liability, workers' compensation, auto liability, aviation and general liability claims. Quanta manages and maintains a portion of its risk through retentions and/or high deductibles, as well as, both directly and indirectly, through its wholly-owned captive insurance company. The captive insurance company reimburses all claims up to the amount of the applicable deductible of any third-party insurance programs, as well as certain additional exposure related to the general and auto liability programs, which together, in certain circumstances, can be up to $100.0 million per occurrence. As a supplement to its high-deductible primary insurance and captive programs, Quanta maintains insurance with excess insurance carriers for potential losses that exceed the amount of Quanta's deductible and captive insurance obligations. Quanta renews its insurance policies on an annual basis, and therefore deductibles, captive insurance and/or reinsurance amounts, and levels of insurance coverage may change in future periods. In addition, insurers may cancel Quanta's coverage or determine to exclude certain items from coverage, or Quanta may elect not to obtain certain types or levels of insurance based on the potential benefits considered relative to the cost of such insurance or increase the amounts subject to self-insurance, deductibles or retention.

As of June 30, 2026 and December 31, 2025, the gross amount accrued for employer's liability, workers' compensation, auto liability, general liability, and group health claims totaled $648.2 million and $521.4 million, of which $398.3 million and $334.6 million are included in "Insurance and other non-current liabilities," and the remainder is included in "Accounts payables and accrued expenses." Related insurance recoveries/receivables as of June 30, 2026 and December 31, 2025 were $5.7 million and $5.8 million, of which $0.2 million and $0.2 million are included in "Prepaid expenses and other current assets" and $5.5 million and $5.6 million are included in "Other assets, net." Losses under these insurance programs are accrued based upon Quanta's estimate of the ultimate liability for claims reported and an estimate of claims incurred but not reported, with assistance from third-party actuaries. These insurance liabilities are difficult to assess and estimate due to unknown factors, including the severity of an injury, the extent of damage, the determination of Quanta's liability in proportion to other parties, the number of incidents not reported and the overall claims environment. The accruals are based upon known facts and historical trends, and management believes such accruals are adequate.

Bonds and Parent Guarantees

As of June 30, 2026, the total amount of the outstanding performance bonds was estimated to be approximately $21.5 billion. Quanta's estimated maximum exposure related to the value of the performance bonds outstanding is lowered on each bonded project as the cost to complete is reduced, and each commitment under a performance bond generally extinguishes concurrently with the expiration of its related contractual obligation.

Additionally, from time to time, Quanta guarantees certain obligations and liabilities of its subsidiaries that may arise in connection with, among other things, contracts with customers, equipment lease obligations, joint venture arrangements and contractor licenses. These guarantees may cover all of the subsidiary's unperformed, undischarged and unreleased obligations and liabilities under or in connection with the relevant agreement. For example, with respect to customer contracts, a guarantee may cover a variety of obligations and liabilities arising during the ordinary course of the subsidiary's business or operations, including, among other things, warranty and breach of contract claims, third party and environmental liabilities arising from the subsidiary's work and for which it is responsible, liquidated damages, or indemnity claims. Quanta is not aware of any claims under any guarantees that are material. To the extent a subsidiary incurs a material obligation or liability and Quanta has guaranteed the performance or payment of such obligation or liability, the recovery by a customer or other counterparty or a third party will not be limited to the assets of the subsidiary. As a result, responsibility under the guarantee could exceed the amount recoverable from the subsidiary alone and could materially and adversely affect Quanta's consolidated business, financial condition, results of operations and cash flows.

Joint Venture Liabilities

Quanta is a participant in certain joint ventures, including joint venture entities that provide infrastructure-related services under specific customer contracts and partially owned entities that own, operate and/or maintain certain infrastructure assets or manufacture infrastructure components or materials. If losses are incurred by joint venture entities in which Quanta holds an interest, they are generally shared ratably based on the percentage ownership of the participants in the structures. However, in Quanta's joint venture structures that provide infrastructure-related services, each participant is typically jointly and severally liable for all of the obligations of the joint venture entity pursuant to the contract with the customer, and therefore Quanta can be liable for full performance of the contract with the customer. Additionally, in circumstances where Quanta's participation in a joint venture qualifies as a general partnership, Quanta can be liable for all obligations of the joint venture, including obligations owed to the customer or any other person or entity. Quanta is not aware of circumstances that would lead to future claims against it for material amounts in connection with these liabilities. Additionally, each joint venture participant typically agrees to indemnify the other participant for any liabilities incurred in excess of what the other participant is obligated to bear under the respective joint venture agreement or in accordance with the scope of work subcontracted to each participant. It is possible, however, that Quanta could be required to pay or perform obligations in excess of its share if another participant is unable or refuses to pay or perform its share of the obligations. Quanta is not aware of circumstances that would lead to future claims against it for material amounts that would not be indemnified. However, to the extent any such claims arise, they could be material and could adversely affect Quanta's consolidated business, financial condition, results of operations and cash flows.

13. DETAIL OF CERTAIN ACCOUNTS:

Cash and Cash Equivalents

As of June 30, 2026 and December 31, 2025, cash equivalents were $241.9 million and $227.6 million and consisted primarily of money market investments, money market mutual funds and short-term deposits.

Cash and cash equivalents held by joint ventures, which are either consolidated or proportionately consolidated, are available to support joint venture operations, but Quanta cannot utilize those assets to support its other operations. Quanta generally has no right to cash and cash equivalents held by a joint venture other than participating in distributions, to the extent made, and in the event of dissolution. Cash and cash equivalents held by Quanta's wholly-owned captive insurance company are generally not available for use in support of its other operations. Amounts related to cash and cash equivalents held by consolidated or proportionately consolidated joint ventures and the captive insurance company, which are included in Quanta's total cash and cash equivalents balances, were as follows (in thousands):

	June 30, 2026	December 31, 2025
Cash and cash equivalents held by domestic joint ventures	$ 63,722	$ 63,620
Cash and cash equivalents held by foreign joint ventures	20,522	10,639
Total cash and cash equivalents held by joint ventures	84,244	74,259
Cash and cash equivalents held by captive insurance company	9,701	19,595
Cash and cash equivalents not held by joint ventures or captive insurance company	412,486	345,654
Total cash and cash equivalents	$ 506,431	$ 439,508

Inventories

Inventories consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Construction materials and aviation spare parts	$ 137,373	$ 143,994
Raw materials	71,669	64,758
Work-in-process	6,619	4,427
Finished goods and merchandise purchased for resale	254,204	157,193
Total Inventories, net	$ 469,865	$ 370,372

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Prepaid expenses	$ 491,736	$ 488,488
Other current assets	325,146	235,772
Prepaid expenses and other current assets	$ 816,882	$ 724,260

As of June 30, 2026 and December 31, 2025, prepaid expenses primarily include prepaid job costs, prepaid insurance expense and prepaid software expense.

Other Intangible Assets

Quanta's identifiable intangible assets were as follows (in thousands):

	June 30, 2026	December 31, 2025
Customer relationships	$ 4,009,397	$ 3,523,939
Backlog	663,873	618,911
Trade names	879,446	794,379
Non-compete agreements	91,608	91,781
Patented rights, developed technology, process certifications and other	35,436	35,413
Curriculum	17,386	16,691
Other intangible assets subject to amortization	5,697,146	5,081,114
Accumulated amortization	(2,484,062)	(2,177,926)
Other intangible assets subject to amortization, net	3,213,084	2,903,188
Engineering license	3,000	3,000
Other intangible assets, net	$ 3,216,084	$ 2,906,188

Property and Equipment

Accumulated depreciation related to property and equipment was $2.38 billion and $2.25 billion as of June 30, 2026 and December 31, 2025. In addition, Quanta held property and equipment, net of $221.0 million and $211.9 million in foreign countries, primarily Canada, as of June 30, 2026 and December 31, 2025.

Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Accounts payable, trade	$ 3,527,466	$ 2,832,600
Accrued compensation and related expenses	1,033,795	781,610
Other accrued expenses	1,186,865	965,248
Accounts payable and accrued expenses	$ 5,748,126	$ 4,579,458

As of June 30, 2026 and December 31, 2025, other accrued expenses primarily include the current portion of accrued insurance liabilities as further described in Note 12, unearned revenues and accrued interest, as well as income, franchise and sales and use taxes payable.

14. SUPPLEMENTAL CASH FLOW INFORMATION:

Restricted cash includes any cash that is legally restricted as to withdrawal or usage. Reconciliations of cash, cash equivalents, and restricted cash reported within the condensed consolidated balance sheets that sum to the total of such amounts shown in the statements of cash flows are as follows (in thousands):

	June 30,	
	2026	2025
Cash and cash equivalents	$ 506,431	$ 509,460
Restricted cash included in "Prepaid expenses and other current assets"	3,746	1,406
Restricted cash included in "Other assets, net"	1,887	1,887
Total cash, cash equivalents, and restricted cash reported in the statements of cash flows	$ 512,064	$ 512,753

	December 31,	
	2025	2024
Cash and cash equivalents	$ 439,508	$ 741,960
Restricted cash included in “Prepaid expenses and other current assets”	1,428	2,686
Restricted cash included in “Other assets, net”	1,887	1,364
Total cash, cash equivalents, and restricted cash reported in the statements of cash flows	$ 442,823	$ 746,010

Cash paid for interest was as follows (in thousands):

	Six Months Ended June 30,	
	2026	2025
Interest paid	$ 135,608	$ 105,759

Accrued capital expenditures were $59.8 million and $20.0 million as of June 30, 2026 and 2025. The impact of these items has been excluded from Quanta’s capital expenditures in the accompanying condensed consolidated statements of cash flows due to their non-cash nature.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

General

The following discussion and analysis of the financial condition and results of operations of Quanta Services, Inc. (together with its subsidiaries, Quanta, we, us or our) should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report and with our 2025 Annual Report, which was filed with the SEC on February 19, 2026 and is available on the SEC's website at www.sec.gov and on our website at www.quantaservices.com. The discussion below contains forward-looking statements that are based upon our current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations due to inaccurate assumptions and known or unknown risks and uncertainties, including those identified in *Cautionary Statement About Forward-Looking Statements and Information* above, in Item 1A. *Risk Factors* of Part II of this Quarterly Report and in Item 1A. *Risk Factors* in Part I of our 2025 Annual Report.

Overview

Our second quarter 2026 results reflect increased demand for our services, as consolidated revenues and operating income increased as compared to the second quarter of 2025, with increased revenues and operating income in both our Electric Infrastructure Solutions (Electric) and Underground Utility and Infrastructure Solutions (Underground and Infrastructure) segments.

With respect to our Electric segment, utilities are continuing to invest significant capital in their electric power delivery systems through multi-year grid modernization and reliability programs, as well as system upgrades and hardening programs in response to recurring severe weather events. We have also experienced high demand for new and expanded transmission, substation and distribution infrastructure needed to reliably transport power. In particular, we continue to experience strong demand from our utility customers, which we believe is driven by increasing demand for electricity associated with, among other things, data centers and other technology-related dynamics, domestic manufacturing reshoring initiatives and overall electrification trends. Recent acquisitions also resulted in increased demand for our critical path electrical design and installation solutions from the technology and data center industry, as well as our utility scale solar and battery storage solutions. The cost-effectiveness of solar, wind energy and battery storage, combined with a meaningful increase in current and forecasted electricity demand is continuing to drive demand for renewable generation and related infrastructure (e.g., high-voltage electric transmission and substation infrastructure and battery storage), as well as interconnection services necessary to connect and transmit renewable-generated electricity to existing electric power delivery systems. Despite these positive longer-term trends, in the past, supply chain challenges, policy and regulatory uncertainty and other factors have resulted in project delays and increased project costs and could negatively impact future periods.

With respect to our Underground and Infrastructure segment, we continue to believe the market for our industrial solutions and gas utility and pipeline integrity services remains solid given the recurring critical-path maintenance requirements and regulated spend dedicated to modernizing systems, reducing methane emissions, ensuring environmental compliance and improving safety and reliability. However, revenues associated with large pipeline projects have fluctuated in recent years, and we anticipate that revenues associated with these projects will continue to fluctuate. Our acquisition of Dynamic Systems (DSI), LLC (Dynamic Systems) during 2025 expanded our capabilities and solutions related to turnkey mechanical, plumbing and process infrastructure solutions. Additionally, acquisitions in 2025 enhanced our ability to provide heavy civil and site preparation construction services for the industrial, energy and technology and load center markets. We see strong demand for these services by data center, manufacturing, semiconductor and other large load facilities and believe there are also opportunities to provide these services to other core end markets.

During the six months ended June 30, 2026, increased revenues and operating income contributed to $1.49 billion of net cash provided by operating activities, which was a 176% increase compared to the six months ended June 30, 2025. This cash provided by operating activities, along with borrowings under our credit facility and commercial paper program, allowed us to execute our business plan, including the strategic acquisitions of certain businesses and investments in unconsolidated affiliates, for which we utilized $956.9 million of cash, and payments of $33.7 million in dividends associated with our common stock. Additionally, as of June 30, 2026, available commitments under our senior credit facility, combined with our cash and cash equivalents, totaled $2.77 billion.

We expect the strong demand for our services will continue. Our remaining performance obligations and backlog were $33.55 billion and $53.44 billion as of June 30, 2026, representing increases of 41.2% and 21.5% relative to December 31, 2025. For a reconciliation of backlog to remaining performance obligations, the most comparable financial measure prepared in conformity with generally accepted accounting principles in the United States (GAAP), see *Non-GAAP Financial Measures* below.

Significant Factors Impacting Results

Our revenues, profit, margins and other results of operations can be influenced by a variety of factors in any given period, including those described in Item 1. *Business* and Item 1A. *Risk Factors* of Part I in our 2025 Annual Report, and those factors have caused fluctuations in our results in the past and are expected to cause fluctuations in our results in the future. Additional information with respect to certain of those factors is provided below.

Seasonality. Typically, our revenues are lowest in the first quarter of the year because cold, snowy or wet conditions can create challenging working environments that are more costly for our customers or cause delays on projects. In addition, infrastructure projects often do not begin in a meaningful way until our customers finalize their capital budgets, which typically occurs during the first quarter. Second quarter revenues are typically higher than those in the first quarter, as some projects begin, but continued cold and wet weather can often impact productivity. Third and fourth quarter revenues are typically the highest of the year, as a greater number of projects are underway and operating conditions, including weather, are normally more accommodating. During the fourth quarter projects are often completed and customers often seek to spend their capital budgets before year end. However, the holiday season and inclement weather can sometimes cause delays during the fourth quarter, reducing revenues and increasing costs. These seasonal impacts are typical for our U.S. operations, but seasonality for our international operations may differ. For example, revenues for certain projects in Canada are typically higher in the first quarter because projects are often accelerated in order to complete work while the ground is frozen and prior to the break up, or seasonal thaw, as productivity is adversely affected by wet ground conditions during warmer months.

Weather, natural disasters and emergencies. The results of our business in a given period can be impacted by adverse weather conditions, severe weather events, natural disasters or other emergencies, which include, among other things, heavy or prolonged snowfall or rainfall, hurricanes, tropical storms, tornadoes, floods, blizzards, extreme temperatures, wildfires, post-wildfire floods and debris flows, pandemics and earthquakes. Climate change has the potential to increase the frequency and extremity of severe weather events. These conditions and events can negatively impact our financial results due to, among other things, the termination, deferral or delay of projects, reduced productivity and exposure to significant liabilities due to failure of electrical power or other infrastructure on which we have performed services. However, severe weather events can also increase our emergency restoration services, which typically yield higher margins due in part to higher equipment utilization and absorption of fixed costs.

Demand for services. Some of our services are provided under contracts, including MSAs and similar agreements pursuant to which our customers are not committed to specific volumes of our services. Therefore our volume of business can be positively or negatively affected by fluctuations in the amount of work our customers assign us in a given period, which may vary by geographic region. Examples of items that may cause demand for our services to fluctuate materially from quarter to quarter include: the financial condition of our customers, their capital spending and their access to and cost of capital; acceleration of any projects or programs by customers (e.g., modernization or hardening programs); economic and political conditions on a regional, national or global scale, including availability of renewable energy tax credits; interest rates; governmental regulations affecting the sourcing and costs of materials and equipment; other changes in U.S. and global trade relationships (e.g., tariffs, taxes); and project deferrals and cancellations.

Revenue mix and impact on margins. The mix of revenues based on the types of services we provide in a given period will impact margins, as certain industries and services provide higher-margin opportunities. Our larger or more complex projects typically include, among others, transmission projects with higher voltage capacities; pipeline projects with larger-diameter throughput capacities; large-scale power generation projects; complex data center projects; and projects with increased engineering, design or construction complexities, more difficult terrain or geographical requirements, or longer distance requirements. These projects typically yield opportunities for higher margins than our recurring services under MSAs described above, as we assume a greater degree of performance risk and there is greater utilization of our resources for longer construction timeframes. However, larger projects are subject to additional risk of regulatory delay and cyclicality. Project schedules also fluctuate, particularly in connection with larger, more complex or longer-term projects, which can affect the amount of work performed in a given period. Furthermore, smaller or less complex projects typically have a greater number of companies competing for them, and competitors at times may more aggressively pursue available work. A greater percentage of smaller scale or less complex work also could negatively impact margins due to the inefficiency of transitioning between a greater number of smaller projects versus continuous production on fewer larger projects. As a result, at times we may choose to maintain a portion of our workforce and equipment in an underutilized capacity to ensure we are strategically positioned to deliver on larger projects when they move forward.

Project variability and performance. Margins for a single project may fluctuate period to period due to changes in the volume or type of work performed, the pricing structure under the project contract or job productivity. Additionally, our productivity and performance on a project can vary period to period based on a number of factors, including unexpected project difficulties or site conditions (including in connection with difficult geographic characteristics); project location, including locations with challenging operating conditions; whether the work is on an open or encumbered right of way; inclement weather or severe weather events; environmental restrictions or regulatory delays; protests, public activism, other political activity or legal challenges related to a project; and the performance of third parties. Moreover, we currently generate a significant portion of our revenues under fixed price contracts, and fixed price contracts are more common in connection with our larger and more complex projects that typically involve greater performance risk. Under these contracts, we assume risks related to project estimates and execution, and project revenues can vary, sometimes substantially, from our original projections due to a variety of factors, including the additional complexity, timing uncertainty or extended bidding, regulatory and permitting processes associated with these projects. These variations can result in a reduction in expected profit, the incurrence of losses on a project or the issuance of change orders and/or assertion of contract claims against customers. See *Contract Estimates and Changes in Estimates* in Note 2 of the Notes to Condensed Consolidated Financial Statements in Item 1. *Financial Statements* of Part I of this Quarterly Report.

Subcontract work and provision of materials. Work that is subcontracted to other service providers generally yields lower margins, and therefore an increase in subcontract work in a given period can decrease operating margins. In recent years, we have subcontracted approximately 15% to 20% of our work to other service providers. Additionally, under certain contracts, including contracts for engineering, procurement and construction services, we agree to procure all or part of the required materials. While we attempt to structure our agreements with customers and suppliers to account for the impact of increased materials procurement requirements or fluctuations in the cost of materials we procure, our margins may be lower on projects where we furnish a significant amount of materials, as our markup on materials is generally lower than our markup on labor costs, and in a given period an increase in the percentage of work with greater materials procurement requirements may decrease our overall margins, including in some cases our assuming price risk. Furthermore, fluctuations in the price or availability of materials, equipment and consumables that we or our customers utilize could impact costs to complete projects.

Results of Operations

Consolidated Results

Three months ended June 30, 2026 compared to the three months ended June 30, 2025

The following table sets forth selected statements of operations data, such data as a percentage of revenues for the periods indicated, as well as the dollar and percentage change from the prior period (dollars in thousands).

	Three Months Ended June 30,				Change	
	2026		2025		$	%
Revenues	$ 9,556,997	100.0 %	$ 6,773,007	100.0 %	$ 2,783,990	41.1 %
Cost of services	8,011,819	83.8	5,765,433	85.1	2,246,386	39.0 %
Gross profit	1,545,178	16.2	1,007,574	14.9	537,604	53.4 %
Equity in earnings of integral unconsolidated affiliates	11,590	0.1	14,444	0.2	(2,854)	(19.8)%
Selling, general and administrative expenses	(698,490)	(7.3)	(528,355)	(7.8)	(170,135)	32.2 %
Amortization of intangible assets	(156,957)	(1.6)	(113,178)	(1.6)	(43,779)	38.7 %
Increase in fair value of contingent consideration liabilities	(6,487)	(0.1)	(10,203)	(0.2)	3,716	(36.4)%
Operating income	694,834	7.3	370,282	5.5	324,552	87.6 %
Interest and other financing expenses	(73,548)	(0.8)	(59,579)	(0.9)	(13,969)	23.4 %
Interest income	3,307	—	3,782	0.1	(475)	(12.6)%
Other (expense) income, net	(7,430)	—	4,138	—	(11,568)	(279.6)%
Income before income taxes	617,163	6.5	318,623	4.7	298,540	93.7 %
Provision for income taxes	157,584	1.7	85,100	1.3	72,484	85.2 %
Net income	459,579	4.8	233,523	3.4	226,056	96.8 %
Less: Net income attributable to non-controlling interests	8,198	0.1	4,273	—	3,925	91.9 %
Net income attributable to common stock	$ 451,381	4.7 %	$ 229,250	3.4 %	$ 222,131	96.9 %

Revenues. Revenues increased due to a $2.38 billion increase in revenues from our Electric segment and a $404.3 million increase in revenues from our Underground and Infrastructure segment. See *Segment Results* below for additional information and discussion related to segment revenues.

Cost of services. Costs of services primarily includes wages, benefits, subcontractor costs, materials, equipment, and other direct and indirect costs, including related depreciation. The increase in cost of services correlates to the increase in revenues.

Selling, general and administrative expenses. The increase was primarily attributable to an $71.8 million increase in compensation expense largely due to increase in headcount to support business growth and increased levels of variable compensation due to increased profitability, as well as $60.8 million related to recently acquired businesses. Also contributing to the increase was a $29.4 million increase in travel, professional fees and information technology expenses.

Amortization of intangible assets. The increase was related to incremental amortization expense associated with acquisitions since June 30, 2025, including the acquisition of Dynamic Systems.

Operating income. Operating income was positively impacted by a $345.6 million increase in operating income for our Electric segment and a $65.1 million increase in operating income for our Underground and Infrastructure segment, partially offset by an $86.1 million increase in corporate and non-allocated costs, which includes amortization expense. Results for each of our business segments and corporate and non-allocated costs are discussed in *Segment Results* below.

Interest and other financing expenses. The majority of the increase resulted from higher levels of principal on fixed rate debt balances as compared to the three months ended June 30, 2025. This increase resulted primarily from the issuance of $1.50 billion of aggregate principal amount of senior notes in August 2025.

Provision for income taxes. The effective income tax rates for the three months ended June 30, 2026 and 2025 were 25.5% and 26.7%. The lower effective tax rate for the three months ended June 30, 2026 was primarily due to changes in the mix of earnings across the jurisdictions in which we operate.

Comprehensive income attributable to common stock. See Statements of Comprehensive Income in Item 1. *Financial Statements* of Part I of this Quarterly Report. Comprehensive income attributable to common stock increased by $126.3 million in the three months ended June 30, 2026 as compared to the three months ended June 30, 2025 primarily due to a $226.1 million increase in net income, partially offset by a $95.9 million decrease in foreign currency translation adjustments. The predominant functional currencies for our operations outside the U.S. are Canadian and Australian dollars. The decrease in foreign currency translation adjustments primarily resulted from the strengthening of the U.S. dollar against the Canadian dollar.

Six months ended June 30, 2026 compared to the six months ended June 30, 2025

The following table sets forth selected statements of operations data, such data as a percentage of revenues for the periods indicated, as well as the dollar and percentage change from the prior period (dollars in thousands):

	Six Months Ended June 30,				Change	
	2026		2025		$	%
Revenues	$ 17,431,784	100.0 %	$ 13,006,341	100.0 %	$ 4,425,443	34.0 %
Cost of services	14,779,277	84.8	11,164,730	85.8	3,614,547	32.4 %
Gross profit	2,652,507	15.2	1,841,611	14.2	810,896	44.0 %
Equity in earnings of integral unconsolidated affiliates	26,059	0.1	27,373	0.2	(1,314)	(4.8)%
Selling, general and administrative expenses	(1,319,216)	(7.6)	(1,022,321)	(7.9)	(296,895)	29.0 %
Amortization of intangible assets	(309,338)	(1.7)	(222,740)	(1.7)	(86,598)	38.9 %
Change in fair value of contingent consideration liabilities	(16,399)	(0.1)	(14,560)	(0.1)	(1,839)	12.6 %
Operating income	1,033,613	5.9	609,363	4.7	424,250	69.6 %
Interest and other financing expenses	(146,815)	(0.8)	(113,891)	(0.9)	(32,924)	28.9 %
Interest income	6,215	—	7,623	0.1	(1,408)	(18.5)%
Other (expense) income, net	(19,494)	(0.1)	4,377	—	(23,871)	(545.4)%
Income before income taxes	873,519	5.0	507,472	3.9	366,047	72.1 %
Provision for income taxes	182,509	1.0	124,980	1.0	57,529	46.0 %
Net income	691,010	4.0	382,492	2.9	308,518	80.7 %
Less: Net income attributable to non-controlling interests	19,004	0.1	8,984	—	10,020	111.5 %
Net income attributable to common stock	$ 672,006	3.9 %	$ 373,508	2.9 %	$ 298,498	79.9 %

Revenues. Revenues increased due to a $3.90 billion increase in revenues from our Electric segment and a $521.4 million increase in revenues from our Underground and Infrastructure segment. See *Segment Results* below for additional information and discussion related to segment revenues.

Cost of services. Costs of services primarily includes wages, benefits, subcontractor costs, materials, equipment, and other direct and indirect costs, including related depreciation. The increase in cost of services correlates to the increase in revenues.

Selling, general and administrative expenses. The increase was primarily attributable to a $133.8 million increase in compensation expense largely due to increase in headcount to support business growth and increased levels of variable compensation due to increased profitability, as well as $112.8 million related to recently acquired businesses. Also contributing to the increase was a $50.5 million increase in travel, professional fees and information technology expenses.

*Amortization of intangible asse*ts. The increase was related to incremental amortization expense associated with acquisitions since June 30, 2025, primarily the acquisitions of Dynamic Systems.

Operating income. Operating income was positively impacted by a $498.5 million increase in operating income for our Electric segment and a $93.8 million increase in operating income for our Underground and Infrastructure segment, partially offset by a $168.1 million increase in corporate and non-allocated costs, which includes amortization expense. Results for each of our business segments and corporate and non-allocated costs are discussed in *Segment Results* below.

Interest and other financing expenses. The majority of the increase resulted from higher levels of principal on fixed rate debt balances as compared to the six months ended June 30, 2025. This increase resulted primarily from the issuance of $1.50 billion of aggregate principal amount of senior notes in August 2025.

Provision for income taxes. The effective income tax rates for the six months ended June 30, 2026 and 2025 were 20.9% and 24.6%. The lower effective tax rate for the six months ended June 30, 2026 was primarily due to a $35.9 million higher U.S. federal and state tax benefit from vesting of equity incentive awards.

Comprehensive income attributable to common stock. See Statements of Comprehensive Income in Item 1. *Financial Statements* of Part I of this Quarterly Report. Comprehensive income attributable to common stock increased by $190.6 million in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, primarily due to a $308.5 million increase in net income, partially offset by a $106.5 million decrease in foreign currency translation adjustments. The predominant functional currencies for our operations outside the U.S. are Canadian and Australian dollars. The decrease in foreign currency translation adjustments primarily resulted from the strengthening of the U.S. dollar against the Canadian dollar.

Segment Results

Reportable segment information, including revenues and operating income by type of work, is gathered from each of our operating companies. Classification of our operating company revenues by type of work for segment reporting purposes can at times require judgment on the part of management. Integrated operations and common administrative support for operating companies require that certain allocations be made to determine segment profitability, including allocations of corporate shared and indirect operating costs, as well as general and administrative costs. Certain corporate costs are not allocated, including corporate facility costs; non-allocated corporate salaries, benefits and incentive compensation; acquisition and integration costs; non-cash stock-based compensation; amortization related to intangible assets; asset impairments related to goodwill and intangible assets; and change in fair value of contingent consideration liabilities.

The following tables set forth segment revenues, segment operating income, corporate and non-allocated costs and operating margins for the periods indicated, as well as the dollar and percentage changes from the prior periods (dollars in thousands):

Three months ended June 30, 2026 compared to the three months ended June 30, 2025

	Three Months Ended June 30,				Change	
	2026		2025		$	%
Revenues:						
Electric	$ 7,837,805	82.0 %	$ 5,458,074	80.6 %	$ 2,379,731	43.6 %
Underground and Infrastructure	1,719,192	18.0	1,314,933	19.4	404,259	30.7 %
Consolidated revenues	$ 9,556,997	100.0 %	$ 6,773,007	100.0 %	$ 2,783,990	41.1 %
Operating income (loss):						
Electric	$ 898,225	11.5 %	$ 552,620	10.1 %	$ 345,605	62.5 %
Underground and Infrastructure	155,772	9.1 %	90,703	6.9 %	65,069	71.7 %
Corporate and non-allocated costs	(359,163)	(3.8)%	(273,041)	(4.0)%	(86,122)	31.5 %
Consolidated operating income	$ 694,834	7.3 %	$ 370,282	5.5 %	$ 324,552	87.6 %

Electric Segment Results

Revenues. The increase in revenues for the three months ended June 30, 2026 was primarily due to increased demand for our services, as well as approximately $575 million in revenues attributable to acquired businesses.

Operating Income. The increase in operating income and operating margin for the three months ended June 30, 2026 was primarily due to the increased demand and improved execution across our electric and power generation services.

Underground and Infrastructure Segment Results

Revenues. The increase in revenues for the three months ended June 30, 2026 was primarily due to approximately $355 million in revenues attributable to acquired businesses.

Operating Income. The increase in operating income and operating margin for the three months ended June 30, 2026 was primarily due to increased revenues from our civil and mechanical acquired businesses, which contributed to higher levels of fixed cost absorption.

Corporate and Non-Allocated Costs

The increase in corporate and non-allocated costs during the three months ended June 30, 2026 was primarily due to a $43.8 million increase in intangible asset amortization expense associated with acquisitions since June 30, 2026, including Dynamic Systems. Also contributing to the increase was a $28.2 million increase in compensation expense, which was primarily attributable to increased non-cash stock compensation expense in support of business growth.

Six months ended June 30, 2026 compared to the six months ended June 30, 2025

	Six Months Ended June 30,				Change	
	2026		2025		$	%
Revenues:						
Electric	$ 14,306,462	82.1 %	$ 10,402,465	80.0 %	$ 3,903,997	37.5 %
Underground and Infrastructure	3,125,322	17.9	2,603,876	20.0	521,446	20.0 %
Consolidated revenues	$ 17,431,784	100.0 %	$ 13,006,341	100.0 %	$ 4,425,443	34.0 %
Operating income (loss):						
Electric	$ 1,459,307	10.2 %	$ 960,784	9.2 %	$ 498,523	51.9 %
Underground and Infrastructure	261,389	8.4 %	167,570	6.4 %	93,819	56.0 %
Corporate and non-allocated costs	(687,083)	(3.9)%	(518,991)	(4.0)%	(168,092)	32.4 %
Consolidated operating income	$ 1,033,613	5.9 %	$ 609,363	4.7 %	$ 424,250	69.6 %

Electric Segment Results

Revenues. The increase in revenues for the six months ended June 30, 2026 was primarily due to increased demand for our services and approximately $1.04 billion in revenues attributable to acquired businesses.

Operating Income. The increase in operating income and operating margin for the six months ended June 30, 2026 was primarily due to the increased demand and improved execution across our electric and power generation services.

Underground and Infrastructure Segment Results

Revenues. The increase in revenues for the six months ended June 30, 2026 was primarily due to approximately $690 million in revenues attributable to acquired businesses, partially offset by lower revenues from large pipeline projects in the United States.

Operating Income. The increase in operating income and operating margin for the six months ended June 30, 2026 was primarily due to increased revenues from our civil and mechanical acquired businesses, which contributed to higher levels of fixed cost absorption.

Corporate and Non-Allocated Costs

The increase in corporate and non-allocated costs during the six months ended June 30, 2026 was primarily due to an $86.6 million increase in intangible asset amortization primarily related to acquisitions since June 30, 2026 and a $58.0 million increase in compensation expense, which was primarily attributable to increased non-cash stock compensation expense in support of business growth.

Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA

EBITDA and adjusted EBITDA, financial measures not recognized under GAAP, when used in connection with net income attributable to common stock, are intended to provide useful information to investors and analysts as they evaluate our 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 us and our investors to more effectively evaluate our 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 our operating results with other companies that may be viewed as our 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 our acquisition activity; (iii) equity in losses (earnings) 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 us; (iv) change in fair value of contingent consideration liabilities varies from period to period depending on the performance in post-acquisition periods of certain acquired businesses and the effect of present value accretion on fair value calculations; and (v) change in fair value of non-marketable equity securities varies from period to period based on various factors, including changes in the financial performance of the investee, the investee's operating environment and general market conditions. 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. The following table shows dollars in thousands:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income attributable to common stock (GAAP as reported)	$ 451,381	$ 229,250	$ 672,006	$ 373,508
Interest and other financing expenses	73,548	59,579	146,815	113,891
Interest income	(3,307)	(3,782)	(6,215)	(7,623)
Provision for income taxes	157,584	85,100	182,509	124,980
Depreciation expense	117,138	98,725	230,432	196,839
Amortization of intangible assets	156,957	113,178	309,338	222,740
Interest, income taxes, depreciation and amortization included in equity in earnings of integral unconsolidated affiliates	8,426	7,340	16,858	12,740
EBITDA	961,727	589,390	1,551,743	1,037,075
Non-cash stock-based compensation	63,379	44,071	126,013	82,222
Acquisition and integration costs [1]	28,523	24,599	39,752	38,374
Equity in losses of non-integral unconsolidated affiliates	6,406	499	8,677	417
Increase in fair value of contingent consideration liabilities	6,487	10,203	16,399	14,560
Change in fair value of non-marketable equity security investments, net	—	—	10,380	—
Adjusted EBITDA	$ 1,066,522	$ 668,762	$ 1,752,964	$ 1,172,648

[1] The amounts include $1.9 million and $4.2 million for the three months ended June 30, 2026 and 2025 and $4.1 million and $8.5 million for the six months ended June 30, 2026 and 2025 that, pursuant to acquisition purchase agreements, were or will be withheld from the sellers' proceeds, and have or will be paid to certain employees upon satisfaction of post-closing service obligations.

Remaining Performance Obligations and Backlog

A performance obligation is a promise in a contract with a customer to transfer a distinct good or service. Our 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 as of such date, and, to a lesser extent, from certain unit-price contracts with more than an insignificant amount of partially completed units. For purposes of calculating remaining performance obligations, we include 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 and claims to the extent management believes additional contract revenues will be earned and are deemed probable of collection.

We have also historically disclosed our backlog, a measure commonly used in our industry but not recognized under GAAP. We believe this measure enables management to more effectively forecast our future capital needs and results and better identify future operating trends that may not otherwise be apparent. We believe this measure is also useful for investors in forecasting our future results and comparing us to our competitors. Our remaining performance obligations are a component of backlog, which also includes estimated orders under MSAs, including estimated renewals, and certain non-fixed price contracts. Our methodology for determining backlog may not be comparable to the methodologies used by other companies.

As of June 30, 2026 and December 31, 2025, MSAs accounted for 33% and 37% of our estimated 12-month backlog and 41% and 44% of our total backlog. Generally, our customers are not contractually committed to specific volumes of services under our MSAs, and most of our contracts can be terminated on short notice even if we are not in default. We determine the estimated backlog for these MSAs using recurring historical trends, factoring in seasonal demand and projected customer needs based upon ongoing communications. In addition, many of our MSAs are subject to renewal, and these potential renewals are considered in determining estimated backlog. As a result, estimates for remaining performance obligations and backlog are subject to change based on, among other things, project accelerations; project cancellations or delays, including but not limited to those caused by commercial issues, regulatory requirements, natural disasters, emergencies and adverse weather conditions; and final acceptance of change orders by customers. These factors can cause revenues to be realized in periods and at levels that are different than originally projected.

The following table reconciles total remaining performance obligations to our backlog (a non-GAAP financial measure) by reportable segment along with estimates of amounts expected to be realized within 12 months (in thousands):

	June 30, 2026		December 31, 2025	
	12 Month	Total	12 Month	Total
Electric				
Remaining performance obligations	$ 20,409,603	$ 29,114,647	$ 14,188,737	$ 21,638,080
Estimated orders under MSAs and short-term, non-fixed price contracts	6,270,741	14,675,391	7,755,355	14,528,626
Backlog	$ 26,680,344	$ 43,790,038	$ 21,944,092	$ 36,166,706
Underground and Infrastructure				
Remaining performance obligations	$ 3,105,330	$ 4,439,508	$ 1,518,060	$ 2,124,934
Estimated orders under MSAs and short-term, non-fixed price contracts	2,528,514	5,210,950	2,404,135	5,684,768
Backlog	$ 5,633,844	$ 9,650,458	$ 3,922,195	$ 7,809,702
Total				
Remaining performance obligations	$ 23,514,933	$ 33,554,155	$ 15,706,797	$ 23,763,014
Estimated orders under MSAs and short-term, non-fixed price contracts	8,799,255	19,886,341	10,159,490	20,213,394
Backlog	$ 32,314,188	$ 53,440,496	$ 25,866,287	$ 43,976,408

The increases in both remaining performance obligations and backlog from December 31, 2025 to June 30, 2026 were partially due to the impact of acquisitions that occurred in the six months ended June 30, 2026, as well as additional awards and increased volume with existing customers.

Liquidity and Capital Resources

Overview

We plan to fund our working capital, capital expenditures, debt service, dividends and other cash requirements with our current available liquidity and cash from operations, which could be affected by general economic, financial, competitive, legislative, regulatory, business and other factors, many of which are beyond our control. Management monitors financial markets and national and global economic conditions for factors that may affect our liquidity and capital resources.

Our capital deployment priorities that require the use of cash include: (i) working capital to fund ongoing operating needs, (ii) capital expenditures to meet anticipated demand for our services, (iii) acquisitions and investments to facilitate the long-term growth and sustainability of our business, and (iv) return of capital to stockholders, including through the payment of dividends and repurchases of our outstanding common stock.

Cash Requirements and Capital Allocation

During the six months ended June 30, 2026, there were no material changes outside the ordinary course of business in the specified contractual obligations or changes to our capital allocation priorities as set forth in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II of our 2025 Annual Report.

During the six months ended June 30, 2026, we completed the acquisition of three businesses in which a portion of the consideration, net of cash acquired, consisted of $930.3 million in net cash paid on the respective acquisition dates, funded with a combination of cash and cash equivalents and borrowings from our existing debt financing arrangements. For additional information regarding our recent acquisitions, refer to Note 4 of the Notes to Condensed Consolidated Financial Statements in Item 1. *Financial Statements* of Part I of this Quarterly Report.

We anticipate that our future cash flows from operating activities, cash and cash equivalents on hand, existing borrowing capacity under our senior credit facility and commercial paper program and ability to access capital markets for additional capital will provide sufficient funds to enable us to meet our cash requirements for the next twelve months and over the longer term.

Significant Sources of Cash

Cash flow from operating activities is primarily influenced by demand for our services and operating margins but is also influenced by the timing of working capital needs associated with the various types of services that we provide. Our working capital needs may increase when we commence large volumes of work under circumstances where project costs are required to be paid before the associated receivables are billed and collected. Working capital needs are generally higher during the summer and fall due to increased demand for our services when favorable weather conditions exist in many of our operating regions. Conversely, working capital assets are typically converted to cash during the winter. These seasonal trends can be offset by changes in project timing due to delays or accelerations and other economic factors that may affect customer spending, including market conditions or the impact of certain unforeseen events (e.g., regulatory and other actions that impact the supply chain for certain materials). Additionally, operating cash flows may be negatively impacted as a result of unpaid and delayed change orders and claims. Changes in project timing due to delays or accelerations and other economic, regulatory, market and political factors that may affect customer spending could also impact cash flow from operating activities. Further information with respect to our cash flow from operating activities is set forth below and in Note 14 of the Notes to Condensed Consolidated Financial Statements in Item 1. *Financial Statements* of Part I of this Quarterly Report.

Our available commitments under our senior credit facility and cash and cash equivalents as of June 30, 2026 were as follows (in thousands):

	June 30, 2026
Total capacity available for revolving loans, credit support for commercial paper program and letters of credit	$ 2,800,000
Less:	
Borrowings of revolving loans	28,880
Commercial paper program notes outstanding [(1)]	448,000
Letters of credit outstanding	63,423
Available commitments for revolving loans, credit support for commercial paper program and letters of credit	2,259,697
Plus:	
Cash and cash equivalents [(2)]	506,431
Total	$ 2,766,128

(1) Amount represents unsecured notes issued under our commercial paper program, which allows for a maximum aggregate amount of $2.80 billion of notes outstanding at any time. Available commitments for revolving loans under our senior credit facility must be maintained to provide credit support for notes issued under our commercial paper program, and therefore such notes effectively reduce the available capacity under our senior credit facility.

(2) Further information with respect to our cash and cash equivalents is set forth below and in Note 13 of the Notes to Condensed Consolidated Financial Statements in Item 1. *Financial Statements* of Part I of this Quarterly Report. This amount includes $173.9 million in jurisdictions outside of the U.S., principally in Australia. There are currently no legal or economic restrictions that would materially impede our ability to repatriate such cash.

In July 2026, we increased our aggregate revolving commitments under the credit agreement for our senior credit facility from $2.80 billion to $2.98 billion and extended the maturity date for revolving loans under the credit agreement for our senior credit facility from July 31, 2030 to July 31, 2031. Additionally, we increased the maximum aggregate amount of our existing unsecured commercial paper program from $2.80 billion to $2.98 billion of notes outstanding at any time. Such increase will be effective August 8, 2026.

We consider our investment policies related to cash and cash equivalents to be conservative, as we maintain a diverse portfolio of what we believe to be high-quality cash and cash equivalent investments with short-term maturities. Additionally, subject to the conditions specified in the credit agreement for our senior credit facility, we have the option to increase the capacity of our senior credit facility, in the form of an increase in the revolving commitments, term loans or a combination thereof, from time to time, upon receipt of additional commitments from new or existing lenders by up to an additional (i) $400.0 million plus (ii) additional amounts so long as the Incremental Leverage Ratio Requirement (as defined in the credit agreement) is satisfied at the time of such increase. The Incremental Leverage Ratio Requirement requires, among other things, after giving pro forma effect to such increase and the use of proceeds therefrom, compliance with the credit agreement's financial covenants as of the most recent fiscal quarter end for which financial statements were required to be delivered. Further information with respect to our debt obligations is set forth in Note 7 of the Notes to Condensed Consolidated Financial Statements in Item 1. *Financial Statements* of Part I of this Quarterly Report.

We may seek to access the capital markets from time to time to raise additional capital, increase liquidity as we deem necessary, refinance or extend the term of our existing indebtedness, fund acquisitions or otherwise fund our capital needs. While our financial strategy and consistent performance have allowed us to maintain investment grade ratings, our ability to access capital markets in the future depends on a number of factors, including our financial performance and financial position, our credit ratings, industry conditions, general economic conditions, our backlog, capital expenditure commitments, market conditions and market perceptions of us and our industry.

Sources and Uses of Cash, Cash Equivalents and Restricted Cash During the Six Months Ended June 30, 2026 and 2025

In summary, our cash flows for each period were as follows (in thousands):

	Six Months Ended June 30,	
	2026	2025
Net cash provided by operating activities	$ 1,487,188	$ 538,909
Net cash used in investing activities	$ (1,358,812)	$ (980,546)
Net cash (used in) provided by financing activities	$ (64,951)	$ 186,747

Operating Activities

Net cash provided by operating activities of $1.49 billion and $538.9 million in the six months ended June 30, 2026 and 2025 primarily reflected earnings adjusted for non-cash items and cash provided and used by the main components of working capital: “Accounts and notes receivable,” “Contract assets,”, “Inventories,” “Prepaid expenses and other current assets,” “Accounts payable and accrued expenses,” and “Contract liabilities.”

Days sales outstanding (DSO) represents the average number of days it takes revenues to be converted into cash, which management believes is an important metric for assessing liquidity. A decrease in DSO has a favorable impact on cash flow from operating activities, while an increase in DSO has a negative impact on cash flow from operating activities. DSO is calculated by using the sum of current accounts receivable, net of allowance (which includes retainage and unbilled balances), plus contract assets, less contract liabilities, and divided by average revenues per day during the quarter. DSO as of June 30, 2026 was 57 days, which was slightly lower than DSO of 62 days as of June 30, 2025 and lower than our five-year historical average DSO of 71 days. Negatively impacting DSO and cash flow from operating activities for both the six months ended June 30, 2026 and 2025 were change orders and claims included in contract assets from the large renewable transmission project in Canada further described in Note 2 of the Notes to Condensed Consolidated Financial Statements in Item 1. *Financial Statements* of Part I of this Quarterly Report. Net cash provided by operating activities for the six months ended June 30, 2025 was negatively impacted by payment of approximately $109.1 million related to the deferral of 2024 quarterly federal income tax pursuant to federal disaster relief.

Investing Activities

Net cash used in investing activities in the six months ended June 30, 2026 primarily included $930.3 million related to acquisitions and $451.0 million of capital expenditures.

Net cash used in investing activities in the six months ended June 30, 2025 primarily included $586.1 million related to acquisitions, $273.1 million of capital expenditures and $148.3 million of cash paid primarily for an integral equity method investment.

Our industry is capital intensive, and we expect substantial capital expenditures and commitments for equipment purchases and equipment lease and rental arrangements and certain strategic manufacturing facility expansions to be needed for the foreseeable future in order to meet anticipated demand for our services. In addition, we expect to continue to pursue strategic acquisitions and investments, although we cannot predict the timing or amount of the cash needed for these initiatives. We also have various other capital commitments that are detailed in *Cash Requirements and Capital Allocation* above and in Item 7. *Management’s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources* of Part I of our 2025 Annual Report.

Financing Activities

Net cash used in financing activities in the six months ended June 30, 2026 included $153.0 million of payments to satisfy tax withholding obligations associated with stock-based compensation, partially offset by $124.3 million of net borrowings under our senior credit facility and commercial paper program. Net cash used in financing activities in the six months ended June 30, 2026 also included $33.7 million for the payment of dividends.

Net cash provided by financing activities in the six months ended June 30, 2025 was primarily due to $557.8 million net borrowings under our commercial paper program, partially offset by $134.6 million of repurchases of common stock, $102.6 million of payments for contingent consideration liabilities, $72.6 million of payments to satisfy tax withholding obligations associated with stock-based compensation and $30.3 million for the payment of dividends.

We expect to continue to utilize cash for similar financing activities in the future, including repayments of our outstanding debt, payment of cash dividends and repurchases of our common stock and/or debt securities.

Critical Accounting Estimates

The discussion and analysis of our financial condition and results of operations are based on our condensed consolidated financial statements, which have been prepared in accordance with GAAP. Certain information and footnote disclosures, normally included in annual financial statements prepared in accordance with GAAP, have been condensed or omitted pursuant to those rules and regulations. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities known to exist as of the date the condensed consolidated financial statements are published and the reported amounts of revenues and expenses recognized during the periods presented. We review all significant estimates affecting our condensed consolidated financial statements on a recurring basis and record the effect of any necessary adjustments prior to their publication. Judgments and estimates are based on our beliefs and assumptions derived from information available at the time such judgments and estimates are made. Uncertainties with respect to such estimates and assumptions are inherent in the preparation of financial statements. There can be no assurance that actual results will not differ from those estimates. Management has reviewed its development and selection of critical accounting estimates with the Audit Committee of our Board of Directors. Our accounting policies are primarily described in Notes 2 and 4 of our 2025 Annual Report and should be read in conjunction with the accounting policies identified in Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations* of Part II of our 2025 Annual Report, which we believe affect our more significant estimates.

Item 3. ***Quantitative and Qualitative Disclosures about Market Risk.***

There were no material changes to our quantitative and qualitative disclosures about market risk during the six months ended June 30, 2026. Our primary exposure to market risk relates to unfavorable changes in interest rates and currency exchange rates. Refer to the information on financial market risk related to changes in interest rates and foreign currency exchange rates in Item 7A. *Quantitative and Qualitative Disclosures About Market Risk* of Part II of our 2025 Annual Report.

Item 4. ***Controls and Procedures.***

Attached as exhibits to this Quarterly Report on Form 10-Q are certifications of Quanta's Chief Executive Officer and Chief Financial Officer that are required in accordance with Rule 13a-14 of the Securities Exchange Act of 1934, as amended (the Exchange Act). This Item 4. section includes information concerning the controls and controls evaluation referred to in the certifications, and it should be read in conjunction with the certifications for a more complete understanding of the topics presented.

Evaluation of Disclosure Controls and Procedures

Our management has established and maintains a system of disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act, such as this Quarterly Report on Form 10-Q, is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms. The disclosure controls and procedures are also designed to provide reasonable assurance that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

As of the end of the period covered by this Quarterly Report, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(b), as such disclosure controls and procedures are defined in Rule 13a-15(e) and 15d-15(e) of the Exchange Act. This evaluation was carried out under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer. Based on this evaluation, these officers have concluded that, as of June 30, 2026, our disclosure controls and procedures were effective to provide reasonable assurance of achieving their objectives.

Evaluation of Internal Control over Financial Reporting

We acquired three businesses during the six months ended June 30, 2026. We are in the process of integrating these acquired businesses into our overall internal control over financial reporting process.

Except as noted above, there has been no change in our internal control over financial reporting that occurred during the quarter ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Design and Operation of Control Systems

Our management, including the Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and breakdowns can occur because of simple errors or mistakes. Controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

PART II — OTHER INFORMATION

Item 1. *Legal Proceedings.*

We are from time to time party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of business. These actions typically seek, among other things, compensation for alleged personal injury, property damage, breach of contract, negligence or gross negligence, environmental liabilities, wage and hour claims and other employment-related damages, punitive damages, consequential damages, civil penalties or other losses, or injunctive or declaratory relief, as well as interest and attorneys' fees associated with such claims. With respect to all such lawsuits, claims and proceedings, we record a reserve when we believe it is probable that a loss has been incurred and the amount of loss can be reasonably estimated. In addition, we disclose matters for which management believes a material loss is at least reasonably possible. See Note 12 of the Notes to Condensed Consolidated Financial Statements in Item 1. *Financial Statements* of Part I of this Quarterly Report, which is incorporated by reference in this Item 1, for additional information regarding litigation, claims and other legal proceedings.

Environmental Matters

Item 103 of Regulation S-K requires disclosure of certain environmental matters in which a governmental authority is a party to the proceedings and when such proceedings involve the potential for monetary sanctions that management reasonably believes will exceed a specified threshold. Pursuant to SEC regulations, we use a threshold of $1.0 million for such proceedings.

Item 1A. *Risk Factors.*

Our business is subject to a variety of risks and uncertainties that are difficult to predict and many of which are outside of our control. For a detailed discussion of the risks that affect our business, refer to Item 1A. *Risk Factors* of Part I of our 2025 Annual Report. As of the date of this filing, there have been no material changes to the risk factors previously described in our 2025 Annual Report. The matters specifically identified are not the only risks and uncertainties facing our company, and risks and uncertainties not known to us or not specifically identified also may impair our business operations. If any of these risks and uncertainties occur, our business, financial condition, results of operations and cash flows could be negatively affected, which could negatively impact the value of an investment in our company.

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds.***

Unregistered Sales of Equity Securities

On June 18, 2026, we completed two acquisitions in which a portion of the consideration for the acquisitions consisted of the unregistered issuance of shares of our common stock. The aggregate consideration paid at closing in these acquisitions included 182,733 shares of our common stock, valued at $128.3 million as of the acquisition date.

Additionally, on July 10, 2026, we completed an acquisition in which a portion of the consideration for the acquisition consisted of the unregistered issuance of shares of our common stock. The aggregate consideration paid at closing in this acquisition included 64,889 shares of our common stock, valued at $45.0 million as of the acquisition date.

The shares of common stock issued in these transactions were issued in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, (the Securities Act), as the shares were issued to the owners of the businesses acquired in privately negotiated transactions not involving any public offering or solicitation.

For additional information about these acquisitions, see Note 4 of the Notes to Condensed Consolidated Financial Statements in Item 1. *Financial Statements* of Part I of this Quarterly Report.

Issuer Purchases of Equity Securities During the Second Quarter of 2026

The following table contains information about our purchases of equity securities during the three months ended June 30, 2026.

Period	Total Number of Shares Purchased (1)(2)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased Under the Plans or Programs (1)
April 1 - April 30				
Open Market Stock Repurchases (1)	—	$ —	—	$ 365,095,093
Tax Withholding (2)	229	$ 623.36	—	
May 1 - May 31				
Open Market Stock Repurchases (1)	—	$ —	—	$ 1,365,095,093
Tax Withholding (2)	287	$ 723.15	—	
June 1 - June 30				
Open Market Stock Repurchases (1)	—	$ —	—	$ 1,365,095,093
Tax Withholding (2)	12,761	$ 711.54	—	
As of June 30, 2026	13,277		—	$ 1,365,095,093

(1) On May 22, 2026, we issued a press release announcing that our Board of Directors approved a stock repurchase program effective May 21, 2026 that authorizes us to purchase, from time to time, up to $1.00 billion of our outstanding common stock (the 2026 Program). Repurchases under the 2026 Program can be made in open market and privately negotiated transactions, at our discretion, based on market and business conditions, applicable contractual and legal requirements and other factors. The 2026 Program does not obligate us to acquire any specific amount of common stock and may be modified or terminated by our Board of Directors at any time at its sole discretion and without notice. Our stock repurchase program that was announced on May 24, 2023 authorized us to purchase, from time to time through June 30, 2026, up to $500 million of our outstanding common stock (the 2023 Program). Through June 30, 2026, we had acquired approximately 540,788 shares of our outstanding common stock in the open market for a total cost of approximately $134.9 million under the 2023 Program.

(2) Includes shares withheld from employees to satisfy tax withholding obligations in connection with the vesting of restricted stock unit or performance stock unit awards or the settlement of previously vested but deferred restricted stock unit and performance stock unit awards.

Item 3. ***Defaults Upon Senior Securities.***

None.

Item 4. ***Mine Safety Disclosures.***

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95 to this Quarterly Report.

Item 5. ***Other Information.***

Amendment to Credit Agreement

The information set forth below is included for the purpose of providing disclosure under “Item 1.01 Entry into a Material Definitive Agreement” and “Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.” of Form 8-K.

On July 29, 2026, Quanta entered into the Incremental Revolving Credit Increase Agreement, Consent to Extension of the Maturity Date, Lender Joinder Agreement and Fourteenth Amendment to Fourth Amended and Restated Credit Agreement (the Amendment) among Quanta, as a borrower and the guarantor, certain of Quanta’s subsidiaries, as borrowers, the lenders party thereto, and Bank of America, N.A., as Administrative Agent. The Amendment amended the Fourth Amended and Restated Credit Agreement, dated as of December 18, 2015, as amended. The Amendment, among other things, (i) increased the aggregate commitments for revolving loans under the senior credit facility from $2.80 billion to $2.98 billion and (ii) extended the maturity date for revolving loans under the senior credit facility from July 31, 2030 to July 31, 2031.

The foregoing description of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Amendment, a copy of which is filed as Exhibit 10.2 to this Quarterly Report and is incorporated herein by reference.

Increase in Commercial Paper Program

The information set forth below is included for the purpose of providing disclosure under “Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.” of Form 8-K.

On July 29, 2026, Quanta increased the size of its existing unsecured commercial paper program, established on August 23, 2022 (the CP Program), to permit the issuance of short-term, unsecured commercial paper notes (the Notes) up to a maximum aggregate face amount of $2.98 billion outstanding at any time, effective August 8, 2026. Prior to the increase, the CP Program permitted Quanta to issue Notes in a maximum aggregate face amount of $2.80 billion outstanding at any time. Quanta intends to continue to utilize the availability under the CP Program for general corporate purposes. After this increase, the maximum aggregate face amount of the CP Program aligns with the aggregate commitments for revolving loans under Quanta’s senior credit facility, which must be maintained to provide credit support for all Notes issued under the CP Program.

The Notes are issued pursuant to the terms and conditions of the commercial paper dealer agreements (each, a Dealer Agreement) entered into between Quanta and each commercial paper dealer acting as a dealer under the CP Program (each, a Dealer). Quanta may engage additional commercial paper dealers from time to time to act as Dealers under the CP Program. A national bank acts as issuing and paying agent under the CP Program. Except for the increase in the size of the CP Program described above, the other terms and conditions of the CP Program remain as previously described in Quanta’s Current Report on Form 8-K filed with the Securities and Exchange Commission on August 24, 2022.

The Notes are issued pursuant to an exemption from registration contained in Section 4(a)(2) of the Securities Act, and have not been and will not be registered under the Securities Act or state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. The information contained in this Quarterly Report is neither an offer to sell nor a solicitation of an offer to buy any securities.

From time to time, one or more of the Dealers and certain of their respective affiliates have provided, and may in the future provide, commercial banking, investment banking and other financial advisory services to Quanta and its affiliates for which they have received or will receive customary fees and expense reimbursements.

Insider Trading Arrangements

During the three months ended June 30, 2026, no director or officer of Quanta adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. ***Exhibits.***

Exhibit No.		Description
3.1		Restated Certificate of Incorporation of Quanta Services, Inc. (previously filed as Exhibit 3.2 to Quanta's Form 8-K filed May 31, 2024 and incorporated herein by reference)
3.2		Bylaws of Quanta Services, Inc., as amended and restated January 13, 2023 (previously filed as Exhibit 3.1 to Quanta's Form 8-K filed January 19, 2023 and incorporated herein by reference)
10.1	^	Form of PSU Award Agreement for awards to employees/consultants pursuant to the 2019 Omnibus Equity Incentive Plan (five-year cliff vesting award adopted April 2026) (previously filed as Exhibit 10.1 to Quanta's Form 8-K filed April 16, 2026 and incorporated herein by reference)
10.2	*	Incremental Revolving Credit Increase Agreement, Consent to Extension of the Maturity Date, Lender Joinder Agreement and Fourteenth Amendment to Fourth Amended and Restated Credit Agreement, dated as of July 29, 2026, among Quanta Services, Inc., as a borrower and the guarantor, certain subsidiaries of Quanta Services, Inc., as borrowers, the lenders party thereto and Bank of America, N.A., as Administrative Agent
31.1	*	Certification by Chief Executive Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
31.2	*	Certification by Chief Financial Officer pursuant to Rule 13a -14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	*	Certification by Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
95	*	Mine Safety Disclosures
101	*	The following financial statements from Quanta's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Comprehensive Income, (iv) Condensed Consolidated Statements of Cash Flows, (v) Condensed Consolidated Statements of Equity and (vi) Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and with detailed tags
104	*	The cover page from Quanta's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted in Inline XBRL (included as Exhibit 101)

* Filed or furnished herewith

^ Management contracts or compensatory plans or arrangements

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant, Quanta Services, Inc., has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

QUANTA SERVICES, INC.

By: /s/ PAUL M. NOBEL

Paul M. Nobel
Senior Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Dated: July 30, 2026

Exhibit 10.2
EXECUTION VERSION

INCREMENTAL REVOLVING CREDIT INCREASE AGREEMENT, CONSENT TO EXTENSION OF THE MATURITY DATE, LENDER JOINDER AGREEMENT AND FOURTEENTH AMENDMENT TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

This INCREMENTAL REVOLVING CREDIT INCREASE AGREEMENT, CONSENT TO EXTENSION OF THE MATURITY DATE, LENDER JOINDER AGREEMENT AND FOURTEENTH AMENDMENT TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement") dated as of July 29, 2026 (the "Effective Date") is entered into by and among Quanta Services, Inc., a Delaware corporation (the "Company"), the Australian Borrowers, the Canadian Borrower, the Increase Lenders (as defined below), the other Lenders, the Swing Line Lenders, the L/C Issuers and Bank of America, N.A., as Administrative Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (as defined below), as amended hereby.

RECITALS

WHEREAS, the Borrowers, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, entered into that certain Fourth Amended and Restated Credit Agreement dated as of December 18, 2015 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, pursuant to Section 2.02(f) of the Credit Agreement, the Company has requested an increase in the Aggregate Revolving Commitments in the aggregate principal amount of $180,000,000 (such increase in the Aggregate Revolving Commitments, the "Commitment Increase"), subject to the terms and conditions specified in this Agreement;

WHEREAS, each Person identified in the table set forth in Section 2(a) (each such Person, an "Increase Lender" and, collectively, the "Increase Lenders") has agreed to participate in the Commitment Increase and to the extent such Increase Lender is a New Lender (as defined below), to become a "Lender" under the Credit Agreement in connection therewith, in each case, subject to the terms and conditions specified in this Agreement;

WHEREAS, pursuant to Section 2.17(a) of the Credit Agreement, the Company has requested an extension of the Maturity Date for the Aggregate Revolving Commitments for an additional period of one (1) year from July 31, 2030 to July 31, 2031 (the "Extension of Maturity");

WHEREAS, the Lenders, the L/C Issuers and the Swing Line Lenders party hereto have agreed to consent to the Extension of Maturity, subject to the terms and conditions specified in this Agreement;

WHEREAS, the Company has requested that the Credit Agreement be amended as set forth in Section 1 below; and

WHEREAS, the Administrative Agent and the Lenders have agreed to provide the requested amendment, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to the Credit Agreement. The Credit Agreement is hereby amended as follows:

(a) The definition of "Attributed Principal Amount" in Section 1.01 of the Credit Agreement is deleted in its entirety.

(b) The definition of "Permitted Receivables Financing" in Section 1.01 of the Credit Agreement is amended by deleting "(A) the aggregate Attributed Principal Amount for all such financings (excluding, however, any supply chain financings initiated by a customer of the Company or one of its Subsidiaries and consisting of a conveyance or sale of Transferred Assets by the Company or any Subsidiary to any Receivables Financier in exchange for substantially contemporaneous payment to the Company or such Subsidiary for such Transferred Assets pursuant to a limited recourse supply chain financing arrangement on standard market terms) shall not at any time exceed $600,000,000 and (B)" from the proviso therein.

(c) (i) The definition of "SOFR Adjustment" in Section 1.01 of the Credit Agreement is deleted in its entirety, (ii) each occurrence of the phrase "in each case, plus the applicable SOFR Adjustment" contained within the definition of "Term SOFR" in Section 1.01 of the Credit Agreement is deleted and (iii) each occurrence of the phrase "plus the applicable SOFR Adjustment" contained within Section 3.03(b) of the Credit Agreement is deleted.

(d) The following definition is hereby added to Section 1.01 of the Credit Agreement in the appropriate alphabetical order:

""Prohibited Lender" means, with respect to any Foreign Borrower organized under the Laws of a jurisdiction outside of the United States, Canada, the Commonwealth of Australia and the United Kingdom, any Lender that has determined and confirmed in writing that such Lender and its Affiliates are legally prohibited by any Law (including, without limitation, Article 21c of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, as amended from time to time, any successor thereto and any Law implementing the same) from (a) making any Credit Extension to such Foreign Borrower or (b) maintaining its Revolving Commitment after giving effect to the designation of such foreign Person as a "Foreign Borrower" hereunder."

(e) The lead-in paragraph at the beginning of Article VIII of the Credit Agreement is amended and restated in its entirety to read as follows:

"So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than any contingent indemnity obligations that, by their terms, survive the termination of this Agreement) or any Letter of Credit shall remain outstanding, no Loan Party shall, nor shall it permit (other than with respect to Section 8.05, which shall apply only to the Loan Parties and the Significant Subsidiaries, and Section 8.13, which shall apply only to the Loan Parties) any Subsidiary (other than the Fund Entities unless otherwise specified expressly below) to, directly or indirectly:"

(f) Section 8.01(v) of the Credit Agreement is amended and restated in its entirety to read as follows:

“(v) Liens in favor of contract counterparties for materials and other property acquired by or on behalf of such counterparty for delivery to such counterparty (or for use in connection with an applicable project on behalf of such counterparty) or for use in the manufacture of a product for such counterparty pursuant to agreements with customers in the ordinary course of business;”

(g) Section 8.03(h) of the Credit Agreement is amended and restated in its entirety to read as follows:

“(h) secured Indebtedness in an aggregate principal amount at any one time outstanding not to exceed the greater of (i) $400,000,000 and (ii) an amount equal to 5% of Consolidated Net Worth at the time of such creation, incurrence or assumption;”

(h) Section 8.04 of the Credit Agreement is amended by (i) deleting “and” at the end of clause (g) thereof and replacing it with a comma and (ii) adding the following new clause (i) at the end thereof and prior to the period:

“and (i) any Loan Party or Subsidiary may Dispose of all or substantially all of its assets to the extent such Disposition is permitted under Section 8.05.”

(i) Section 8.05 of the Credit Agreement is amended and restated in its entirety to read as follows:

“Make any Disposition, other than any Permitted Receivables Financing, unless (a)(i) the consideration (as determined at the consummation of such Disposition) paid in connection therewith shall be in an amount not less than the fair market value of the Property disposed of or (ii) such Disposition constitutes a contribution of assets to a joint venture of the Company or any Subsidiary pursuant to an Investment permitted by this Agreement in exchange for Capital Stock in such joint venture issued prior to or substantially contemporaneously with the consummation of such contribution at a valuation of not less than the fair market value of the Property disposed of (as reasonably determined by the Company), (b) such transaction does not involve a sale or other disposition of receivables other than a sale or other disposition of (i) receivables to a Captive Insurance Subsidiary or (ii) receivables owned by or attributable to other Property concurrently being disposed of in a transaction otherwise permitted under this Section 8.05, and (c) the aggregate net book value of all of the assets sold or otherwise disposed of by the Borrowers and their Subsidiaries in all such transactions in any fiscal year of the Company shall not exceed an amount equal to seven and a half percent (7.5%) of Consolidated Net Worth as of the end of the preceding fiscal year (plus the amount of Non-Cash Charges for each fiscal quarter ending after the Closing Date).”

(j) Clause (f)(ii) of the first paragraph of Section 11.07 of the Credit Agreement is amended and restated in its entirety to read as follows:

“(ii) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty’s or prospective counterparty’s professional advisor) to any credit derivative transaction or any credit insurer or reinsurer relating to obligations of the Loan Parties;”

(k) Section 11.14 of the Credit Agreement is amended and restated in its entirety to read as follows:

"Section 11.14 Replacement of Lenders.

If (a) any Lender requests compensation under Section 3.04, (b) the Company is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, (c) a Lender (a "Non-Consenting Lender") does not consent to a proposed change, waiver, discharge or termination with respect to any Loan Document that has been approved by the Required Lenders as provided in Section 11.01 but requires unanimous consent of all Lenders or all Lenders directly affected thereby (as applicable), (d) any Lender is a Defaulting Lender, (e) any Lender is a Non-Extending Lender or (f) any Lender is a Prohibited Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights and obligations under this Agreement and the Loan Documents to an assignee that shall assume such obligations (which assignee may, but is not required to, be another Lender, if a Lender accepts such assignment), provided that:

(i) the Company shall have paid (or caused the applicable Borrower) to the Administrative Agent the assignment fee specified in Section 11.06(b)(iv);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (or the applicable Borrower) (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable Laws;

(v) in the case of any such assignment resulting from a Non-Consenting Lender's failure to consent to a proposed change, waiver, discharge or termination with respect to any Loan Document, the applicable replacement bank, financial institution or Fund consents to the proposed change, waiver, discharge or termination; provided that the failure by such Non-Consenting Lender to execute and deliver an Assignment and Assumption shall not impair the validity of the removal of such Non-Consenting Lender and the mandatory assignment of such Non-Consenting Lender's Commitments and outstanding Loans and participations in L/C Obligations and Swing Line Loans pursuant to this Section 11.14 shall nevertheless be effective without the execution by such Non-Consenting Lender of an Assignment and Assumption; and

(vi) in the case of any such assignment resulting from a Prohibited Lender, such Lender determines in good faith that it is legally prohibited from (A) making Credit Extensions to such Foreign Borrower or (B) maintaining its Revolving Commitment after giving effect to the designation of such foreign Person as a "Foreign Borrower".

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

Each party hereto agrees that (a) an assignment required pursuant to this Section 11.14 may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided, that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

Notwithstanding anything in this Section 11.14 to the contrary, (i) any Lender that acts as a L/C Issuer may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such L/C Issuer or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to such outstanding Letter of Credit and (ii) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 10.06."

2. Commitment Increase; Reallocation.

(a) Upon giving effect to this Agreement, (a) each existing Lender that is an Increase Lender hereby agrees to increase its existing Revolving Commitment and (b) each Person that signs this Agreement as an Increase Lender and that was not a Lender party to the Credit Agreement immediately prior to the Effective Date (a "New Lender") agrees to provide a Revolving Commitment, in each case, in the amount set forth opposite its name in the table below (such amount, such Increase Lender's "Increase Amount"):

Increase Lender	Increase Amount
Regions Bank	$150,000,000.00
JPMorgan Chase Bank, N.A.	$30,000,000.00
TOTAL:	**$180,000,000.00**

(b) On the Effective Date, the Revolving Commitment (as in effect immediately prior to the Effective Date) of each Lender under the Credit Agreement, and all outstanding

Revolving Loans held by such Lender under the Credit Agreement immediately prior to the Effective Date, in each case, shall be reallocated and restated such that, after giving effect to such reallocation and restatement and the other transactions contemplated by this Agreement and the Credit Agreement to occur on the Effective Date, (i) each Lender shall (A) have a Revolving Commitment in the amount set forth opposite such Lender's name on Schedule 2.01 attached hereto, (B) hold the portion of the Revolving Loans outstanding under the Credit Agreement on the Effective Date corresponding to such Lender's Pro Rata Share (as in effect under the Credit Agreement on the Effective Date in accordance with the Pro Rata Share of the Aggregate Revolving Commitments reflected on Schedule 2.01 attached hereto) and (C) have participations in respect of L/C Obligations and Swingline Loans, in each case, outstanding under the Credit Agreement on the Effective Date corresponding to such Lender's Pro Rata Share (as in effect under the Credit Agreement on the Effective Date in accordance with the Pro Rata Shares reflected on Schedule 2.01 attached hereto) and (ii) the amount of the Aggregate Revolving Commitments in effect as of the Effective Date shall be TWO BILLION NINE HUNDRED EIGHTY MILLION DOLLARS ($2,980,000,000). The parties hereto agree that the Borrowers and the Administrative Agent shall be permitted to effect such assignments, prepayments (including, for the avoidance of doubt, in accordance with Section 2.02(f)(i) of the Credit Agreement), borrowings, reallocations and restatements as are necessary (including pursuant to a cashless settlement mechanism approved by the Borrowers and the Administrative Agent) to effectuate the reallocation contemplated by this Section 2(b). The foregoing is being effected in accordance with Section 2.02(f) of the Credit Agreement and pursuant to clause (b) of the definition of "Incremental Cap" in Section 1.01 of the Credit Agreement, as such term is used in Section 2.02(f) of the Credit Agreement.

3. New Lender Joinder.

(a) In accordance with Section 2.02(f)(i)(D) of the Credit Agreement, the New Lender hereby agrees that it shall have a Revolving Commitment in the amount set forth on Schedule 2.01 attached hereto under the Credit Agreement. The New Lender (i) represents and warrants that: (A) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement; (B) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement); (C) from and after the date hereof, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and shall have the obligations of a Lender thereunder; (D) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 7.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, the Arrangers or any other Lender; (E) the Loan Documents set forth the terms of a commercial lending facility; (F) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement, the Credit Agreement and the other Loan Documents as a Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth in the Credit Agreement as may be applicable thereto, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and (G) if it is a Foreign Lender, any documentation required to be delivered by it pursuant to the terms of the Credit Agreement has been delivered to the Administrative Agent; (ii) agrees that: (A) it will, independently and without reliance on the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents; (B) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender; and (C) it will not assert a claim in contravention of Section 3(a)(i)(E) and 3(a)(i)(F); and (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Loan Documents as are delegated to the Administrative Agent, by the terms thereof, together with such powers as are reasonably incidental thereto.

(b) Each of the Administrative Agent and the Borrowers agrees that, upon the Effective Date, the New Lender shall (i) be a party to the Credit Agreement and the other Loan Documents, (ii) be a "Lender" for all purposes of the Credit Agreement and the other Loan Documents and (iii) be subject to and bound by the terms of the Credit Agreement and the Loan Documents and have the rights and obligations of a Lender under the Credit Agreement and the other Loan Documents.

(c) The address of the New Lender for purposes of all notices and other communications is as set forth on the Administrative Questionnaire delivered by the New Lender to the Administrative Agent.

4. Extension of Maturity. Pursuant to the provisions of Section 2.17(a) of the Credit Agreement, the Lenders (including, for the avoidance of doubt, each Increase Lender with respect to its Increase Amount), the L/C Issuers and the Swing Line Lenders hereby consent to the extension of the Maturity Date for the Aggregate Revolving Commitments by one (1) year to July 31, 2031.

5. Conditions Precedent. This Agreement shall be effective upon satisfaction of the following conditions precedent; provided that, the provisions of Section 4 hereof shall be effective as of July 31, 2026, notwithstanding the satisfaction of the conditions precedent below prior to such date:

(a) Receipt by the Administrative Agent of counterparts of this Agreement duly executed by each of the Borrowers, the Swing Line Lenders, the L/C Issuers, the Lenders (including the Increase Lenders) and the Administrative Agent.

(b) Receipt by the Administrative Agent of a Revolving Note executed by each Borrower for the New Lender if the New Lender has requested a Revolving Note.

(c) Receipt by the Administrative Agent of a certificate of each Loan Party dated as of the Effective Date signed by a Responsible Officer of such Loan Party (i) certifying and attaching resolutions adopted by such Loan Party approving or consenting to the institution of the Commitment Increase and the Extension of Maturity and (ii) in the case of the Company, certifying that (i) the representations and warranties of the Company and each other Loan Party set forth in Article VI of the Credit Agreement and any other Loan Document are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date (and except that the representations and warranties contained in subsections (a) and (b) of Section 6.05 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01 of the Credit Agreement) and (ii) no event has occurred and is continuing which constitutes a Default or an Event of Default.

(d) Upon the reasonable request of the New Lender made at least ten (10) days prior to the Effective Date, the Company shall have provided to the New Lender (i) the documentation and other information so requested in order to comply with its ongoing obligations under applicable "know your customer" and anti-money-laundering rules and regulations, including the Act, and (ii) a Beneficial Ownership Certification in relation to any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, in each case, at least five (5) days prior to the Effective Date.

(e) Payment by the Company of all agreed fees and expenses (including reasonable attorney's fees of the Administrative Agent).

6. Miscellaneous.

(a) The Credit Agreement, and the obligations of the Loan Parties thereunder and under the other Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms, as affected and amended by this Agreement.

(b) Upon the effectiveness of this Agreement, each reference in the Credit Agreement to "this Agreement," "hereunder" or words of like import shall mean and be a reference to the Credit Agreement (as amended by this Agreement). This Agreement is a Loan Document.

(c) Each Loan Party acknowledges and consents to all of the terms and conditions of this Agreement. Each of the Company and the other Borrowers (i) affirms all of its obligations under the Loan Documents and (ii) agrees that this Agreement and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Credit Agreement or the other Loan Documents.

(d) The Loan Parties hereby represent and warrant as follows:

(i) Each Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Agreement;

(ii) This Agreement has been duly executed and delivered by the Loan Parties and constitutes each of the Loan Parties' legal, valid and binding obligations, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by (A) applicable Debtor Relief Laws and (B) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity);

(iii) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or third party is required in connection with the execution, delivery or performance by any Loan Party of this Agreement, except for any filings that the Company or any of its Subsidiaries may be required to make with the Securities and Exchange Commission or pursuant to applicable stock exchange rules, which the Company expects to timely file following execution of this Agreement; and

(iv) Immediately after giving effect to this Agreement and the transactions contemplated hereby, (A) the representations and warranties of the Loan Parties set forth in Article VI of the Credit Agreement (including, for the avoidance of doubt, Section 6.05(e) and 6.06 of the Credit Agreement) and in each other Loan Document are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of the date hereof with the same effect as if made on and as of the date hereof, except to the extent such representations and warranties expressly relate solely to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date (and except that the representations and warranties contained in Sections 6.05(a) and (b) of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Sections 7.01(a) and (b), respectively, of the Credit Agreement); and (B) no event has occurred and is continuing which constitutes a Default or an Event of Default.

(e) This Agreement may be in the form of an Electronic Record and may be executed using Electronic Signatures (including facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Agreement may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Agreement. For the avoidance of doubt, the authorization under this paragraph may include use or acceptance by the Administrative Agent of a manually signed paper copy of this Agreement which has been converted into electronic form (such as scanned into PDF format), or an electronically signed copy of this Agreement converted into another format, for transmission, delivery and/or retention.

(f) If any provision of this Agreement is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(g) THIS AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; PROVIDED, THAT, THE PARTIES HERETO SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

(h) The terms of Sections 11.15 and 11.16 of the Credit Agreement with respect to submission to jurisdiction, waiver of venue and waiver of right to trial by jury trial are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWERS:

QUANTA SERVICES, INC.,
a Delaware corporation

By: /s/ Haowei Yang
Name: Haowei Yang
Title: Treasurer

QSI FINANCE (AUSTRALIA) PTY LTD,
a corporation incorporated under the laws of the Commonwealth of Australia

By: /s/ Scot P. Fluharty
Name: Scot P. Fluharty
Title: Director

By: /s/ Gerald Albert Ducey, Jr.
Name: Gerald Albert Ducey, Jr.
Title: Director

QSI FINANCE II (AUSTRALIA) PTY LTD,
a corporation incorporated under the laws of the Commonwealth of Australia

By: /s/ Scot P. Fluharty
Name: Scot P. Fluharty
Title: Director

By: /s/ Gerald Albert Ducey, Jr.
Name: Gerald Albert Ducey, Jr.
Title: Director

QSI FINANCE X (CANADA) ULC,
a British Columbia corporation

By: /s/ Haowei Yang
Name: Haowei Yang
Title: Treasurer

ADMINISTRATIVE AGENT: BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ DeWayne D. Rosse
Name: DeWayne D. Rosse
Title: Vice President

LENDERS:

BANK OF AMERICA, N.A.,
as a Lender, Domestic Swing Line Lender and an L/C Issuer

By: /s/ Adam Rose
Name: Adam Rose
Title: Senior Vice President

BANK OF AMERICA, N.A., AUSTRALIA BRANCH,
as a Lender and Australian Swing Line Lender

By: /s/ Sandy See
Name: Sandy See
Title: Director, Senior Relationship Manager

BANK OF AMERICA, N.A., CANADA BRANCH,
as a Lender and Canadian Swing Line Lender

By: /s/ Sylwia Durkiewicz
Name: Sylwia Durkiewicz
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender and an L/C Issuer

By: /s/ Daniel Kinasz
Name: Daniel Kinasz
Title: Executive Director

PNC BANK CANADA BRANCH,
as a Lender

By: /s/ Cameron Ruff
Name: Cameron Ruff
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as a Lender and an L/C Issuer

By: /s/ Mark H. Wolf
Name: Mark H. Wolf
Title: Senior Vice President

TRUIST BANK,
as a Lender and an L/C Issuer

By: /s/ William P. Rutkowski
Name: William P. Rutkowski
Title: Director

JPMORGAN CHASE BANK, N.A.,
as a Lender and an L/C Issuer

By: /s/ Abhishek Joshi
Name: Abhishek Joshi
Title: Vice President

CITIZENS BANK, N.A.,
as a Lender

By: /s/ Dora Yagudayeva
Name: Dora Yagudayeva
Title: Vice President

BANK OF MONTREAL,
as a Lender and an L/C Issuer

By: /s/ Michael Gift
Name: Michael Gift
Title: Managing Director

By: /s/ Cathy Religa
Name: Cathy Religa
Title: Associate Director – Canadian Field Manager

BMO BANK N.A.,
as a Lender

By: /s/ Michael Gift
Name: Michael Gift
Title: Managing Director

BNP PARIBAS,
as a Lender and an L/C Issuer

By: /s/ Kyle Fitzpatrick
Name: Kyle Fitzpatrick
Title: Director

By: /s/ Matthew Beauvais
Name: Matthew Beauvais
Title: Vice President

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Sayab Ayub
Name: Sayab Ayub
Title: Authorized Signatory

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH,
as a Lender

By: /s/ Brian Crowley
Name: Brian Crowley
Title: Managing Director

By: /s/ Amen Semizian
Name: Amen Semizian
Title: Managing Director

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Dane Boeglin
Name: Dane Boeglin
Title: Vice President

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH,
as a Lender

By: /s/ Bernadette Murphy
Name: Bernadette Murphy
Title: Managing Director & Authorized Signatory

HSBC BANK USA, N.A.,
as a Lender

By: /s/ Alberto Caudillo
Name: Alberto Caudillo
Title: Director

ZIONS BANCORPORATION, N.A. (D/B/A AMEGY BANK),
as a Lender

By: /s/ Mario Gagetta
Name: Mario Gagetta
Title: Senior Vice President

BOKF, N.A. (D/B/A BANK OF TEXAS),
as a Lender

By: /s/ Ross Davis
Name: Ross Davis
Title: Senior Vice President

REGIONS BANK,
as a Lender

By: /s/ Tedrick Tarver
Name: Tedrick Tarver
Title: Managing Director

SCHEDULE 2.01

Commitments and Pro Rata Shares

Lender	Revolving Commitment	Pro Rata Share of Revolving Commitment
Bank of America, N.A.	$ 315,000,000.00	10.570469799 %
JPMorgan Chase Bank, N.A.	$ 315,000,000.00	10.570469799 %
Wells Fargo Bank, National Association	$ 315,000,000.00	10.570469799 %
PNC Bank, National Association	$ 285,000,000.00	9.563758389 %
Truist Bank	$ 285,000,000.00	9.563758389 %
Bank of Montreal (with respect to non-Australian Borrowers) / BMO Bank N.A. (with respect to Australian Borrowers)	$ 175,000,000.00	5.872483221 %
Citizens Bank, N.A.	$ 175,000,000.00	5.872483221 %
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	$ 150,000,000.00	5.033557047 %
BNP Paribas	$ 150,000,000.00	5.033557047 %
Canadian Imperial Bank of Commerce, New York Branch	$ 150,000,000.00	5.033557047 %
Regions Bank	$ 150,000,000.00	5.033557047 %
Royal Bank of Canada	$ 150,000,000.00	5.033557047 %
U.S. Bank National Association	$ 150,000,000.00	5.033557047 %
HSBC Bank USA, N.A.	$ 100,000,000.00	3.355704698 %
Zion Bancorporation, N.A. (d/b/a Amegy Bank)	$ 60,000,000.00	2.013422819 %
BOKF, NA (d/b/a Bank of Texas)	$ 55,000,000.00	1.845637584 %
Total	$ 2,980,000,000.00	100.000000000 %

Exhibit 31.1

I, Earl C. Austin, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Quanta Services, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 30, 2026	By:	/s/ EARL C. AUSTIN, JR.
		Earl C. Austin, Jr.
		President and Chief Executive Officer
		(Principal Executive Officer)

Exhibit 31.2

I, Jayshree S. Desai, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Quanta Services, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 30, 2026

By: /s/ JAYSHREE S. DESAI
Jayshree S. Desai
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Each of the undersigned officers of Quanta Services, Inc. (the “Company”) hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to such officer’s knowledge that:

(1) the accompanying quarterly report on Form 10-Q for the period ending June 30, 2026 as filed with the U.S. Securities and Exchange Commission (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 30, 2026

/s/ EARL C. AUSTIN, JR.
Earl C. Austin, Jr.
President and Chief Executive Officer

Dated: July 30, 2026

/s/ JAYSHREE S. DESAI
Jayshree S. Desai
Chief Financial Officer

Exhibit 95

MINE SAFETY DISCLOSURES

This exhibit contains certain specified disclosures regarding mine safety required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K. Quanta Services, Inc. (together with its subsidiaries, "Quanta") does not act as the owner of a coal or other mine, but may act as an "operator" as defined under the Federal Mine Safety and Health Act of 1977 where Quanta performs services or construction as an independent contractor at a coal or other mine.

The table below reflects citations, orders, violations and proposed assessments issued by the Mine Safety and Health Administration (the "MSHA") to Quanta during the three months ended June 30, 2026 and during the three months ended March 31, 2026. Due to timing and other factors, the data may not agree with the mine data retrieval system maintained by the MSHA at www.MSHA.gov.

Mine or Operating Name / MSHA Identification Number	Section 104(a) S&S Citations	Section 104(b) Orders	Section 104(d) Citations and Orders	Section 110(b) (2) Violations	Section 107(a) Orders	Total Dollar Value of MSHA Assessments Proposed (2)	Total Number of Mining Related Fatalities	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Mountain Cement Company / 4800007 (1)	1	—	—	—	—	$302	—	N	N	—	—	—
WE SODA @ WESTVACO / 4800152(1)	1	—	—	—	—	$4,490	—	N	N	—	—	—
American Soda LLC / 4801295 (1)	—	—	—	—	—	$168	—	N	N	—	—	—

) Denotes where Quanta is working as an "independent contractor" at another operator's mine.

) Amounts included are the total dollar value of proposed assessments received from MSHA on or before June 30, 2026, regardless of whether the assessment has been challenged or appealed, for citations and orders occurring on or before June 30, 2026. Citations and orders can be contested and appealed, and as part of that process, are sometimes reduced in severity and amount, and sometimes dismissed. The number of citations, orders, and proposed assessments vary by inspector and vary depending on the size and type of the operation.