

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 September 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

(State or other jurisdiction of
incorporation or organization)

74-2851603

(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 October 26, 2026, the number of outstanding shares of Common Stock of the registrant was 150,677,145.

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 integral unconsolidated affiliates, such as 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;
- Expectations regarding the outcome of insurance claims; 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 claims and 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 and amounts related to claims up to the applicable deductible of 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)

	September 30, 2026	December 31, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 2,315,271	\$ 439,508
Accounts receivable, net	10,144,064	6,847,091
Contract assets	1,713,217	1,522,186
Inventories	480,512	370,372
Prepaid expenses and other current assets	1,053,902	724,260
Total current assets	15,706,966	9,903,417
Property and equipment, net	3,893,823	3,455,204
Operating lease right-of-use assets	485,587	400,814
Other assets, net	1,411,575	944,050
Other intangible assets, net	3,169,870	2,906,188
Goodwill	8,081,610	7,317,228
Total assets	\$ 32,749,431	\$ 24,926,901
LIABILITIES AND EQUITY		
Current Liabilities:		
Current maturities of long-term debt	\$ 639,343	\$ 763,898
Current portion of operating lease liabilities	129,783	114,377
Accounts payable and accrued expenses	7,189,693	4,579,458
Contract liabilities	5,535,809	3,258,465
Total current liabilities	13,494,628	8,716,198
Long-term debt, net of current maturities	6,351,734	5,231,008
Operating lease liabilities, net of current portion	391,035	309,671
Deferred income taxes	541,020	502,626
Insurance and other non-current liabilities	1,349,217	1,139,524
Total liabilities	22,127,634	15,899,027
Commitments and Contingencies		
Equity:		
Common stock, \$0.00001 par value, 600,000,000 shares authorized, 180,894,026 and 179,534,355 shares issued, and 150,632,207 and 149,577,564 shares outstanding	2	2
Additional paid-in capital	4,763,233	4,278,741
Retained earnings	7,989,840	6,673,990
Accumulated other comprehensive loss	(335,085)	(307,211)
Treasury stock, 30,261,819 and 29,956,791 common shares	(1,882,379)	(1,707,273)
Total stockholders' equity	10,535,611	8,938,249
Non-controlling interests	86,186	89,625
Total equity	10,621,797	9,027,874
Total liabilities and equity	\$ 32,749,431	\$ 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	\$ 12,014,877	\$ 7,631,408	\$ 29,446,661	\$ 20,637,749
Cost of services	10,006,595	6,414,974	24,785,872	17,579,704
Gross profit	2,008,282	1,216,434	4,660,789	3,058,045
Equity in earnings of integral unconsolidated affiliates	9,987	13,731	36,046	41,104
Selling, general and administrative expenses	(783,287)	(572,950)	(2,102,503)	(1,595,271)
Amortization of intangible assets	(188,632)	(133,195)	(497,970)	(355,935)
Increase in fair value of contingent consideration liabilities	(19,803)	(6,803)	(36,202)	(21,363)
Operating income	1,026,547	517,217	2,060,160	1,126,580
Interest and other financing expenses	(83,985)	(71,806)	(230,800)	(185,697)
Interest income	9,721	3,722	15,936	11,345
Other (expense) income, net	(7,717)	13,311	(27,211)	17,688
Income before income taxes	944,566	462,444	1,818,085	969,916
Provision for income taxes	237,655	119,605	420,164	244,585
Net income	706,911	342,839	1,397,921	725,331
Less: Net income attributable to non-controlling interests	12,052	3,419	31,056	12,403
Net income attributable to common stock	\$ 694,859	\$ 339,420	\$ 1,366,865	\$ 712,928
Earnings per share attributable to common stock:				
Basic	\$ 4.62	\$ 2.28	\$ 9.10	\$ 4.80
Diluted	\$ 4.55	\$ 2.24	\$ 8.97	\$ 4.72
Shares used in computing earnings per share:				
Weighted average basic shares outstanding	150,533	149,039	150,176	148,590
Weighted average diluted shares outstanding	152,693	151,496	152,388	151,128

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	\$ 706,911	\$ 342,839	\$ 1,397,921	\$ 725,331
Other comprehensive income (loss), net of taxes:				
Foreign currency translation adjustment gain (loss)	(845)	(27,215)	(33,764)	46,338
Reclassification of foreign currency translation losses to net income	7,024	—	7,024	—
Other comprehensive (loss) income	(114)	17	(1,134)	462
Other comprehensive income (loss), net of taxes	6,065	(27,198)	(27,874)	46,800
Comprehensive income	712,976	315,641	1,370,047	772,131
Less: Comprehensive income attributable to non-controlling interests	12,052	3,419	31,056	12,403
Comprehensive income attributable to common stock	<u>\$ 700,924</u>	<u>\$ 312,222</u>	<u>\$ 1,338,991</u>	<u>\$ 759,728</u>

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)

	Nine Months Ended September 30,	
	2026	2025
Cash Flows from Operating Activities:		
Net income	\$ 1,397,921	\$ 725,331
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	350,819	300,714
Amortization of intangible assets	497,970	355,935
Non-cash stock-based compensation	193,939	129,121
Other non-cash adjustments, net	54,201	91,582
Changes in assets and liabilities, net of non-cash transactions:		
Accounts, notes and retainage receivable	(2,647,441)	(780,448)
Contract assets	(510,907)	(321,659)
Inventories	(109,832)	(70,821)
Prepaid expenses and other current assets	(135,708)	(135,670)
Accounts payable and accrued expenses, insurance and other non-current liabilities	1,929,344	701,740
Contract liabilities	1,983,686	124,823
Other assets and liabilities, net	(63,063)	(18,243)
Net cash provided by operating activities	2,940,929	1,102,405
Cash Flows from Investing Activities:		
Capital expenditures	(719,005)	(415,560)
Proceeds from sale of and insurance settlements related to property and equipment	47,832	39,439
Cash paid for acquisitions, net of cash, cash equivalents and restricted cash acquired	(1,095,815)	(1,783,250)
Investments in unconsolidated affiliates and other	(49,957)	(149,201)
Other, net	14,812	22,886
Net cash used in investing activities	(1,802,133)	(2,285,686)
Cash Flows from Financing Activities:		
Borrowings under credit facility and commercial paper program	44,046,572	36,838,696
Payments under credit facility and commercial paper program	(45,015,979)	(36,889,918)
Net proceeds from notes offerings	1,984,335	1,488,995
Borrowings of short-term debt	104,480	—
Payments of short-term debt	(104,480)	—
Payments of contingent consideration liabilities recorded at acquisition date	(7,246)	(102,558)
Payments related to tax withholding for stock-based compensation	(174,685)	(97,610)
Payments of dividends	(50,901)	(45,387)
Repurchase of common stock	—	(134,555)
Other, net	(56,748)	(26,254)
Net cash provided by financing activities	725,348	1,031,409
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	14,322	19,538
Net increase (decrease) in cash, cash equivalents and restricted cash	1,878,466	(132,334)
Cash, cash equivalents and restricted cash, beginning of period	442,823	746,010
Cash, cash equivalents and restricted cash, end of period	\$ 2,321,289	\$ 613,676

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				Accumulated Other			Total Stockholders'	Non- Controlling	Total Equity
	Shares Outstanding	Amount	Additional Paid- In Capital	Retained Earnings	Comprehensive Income (Loss)	Treasury Stock	Equity	Interests		
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
Other comprehensive income	—	—	—	—	6,065	—	6,065	—		6,065
Acquisitions	299,176	—	171,232	—	—	—	171,232	(215)		171,017
Stock-based compensation activity	59,232	—	64,463	—	—	(21,538)	42,925	—		42,925
Dividends declared (\$0.11 per share)	—	—	—	(17,412)	—	—	(17,412)	—		(17,412)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(29,652)		(29,652)
Net income	—	—	—	694,859	—	—	694,859	12,052		706,911
Balance at September 30, 2026	150,632,207	\$ 2	\$ 4,763,233	\$ 7,989,840	\$ (335,085)	\$ (1,882,379)	\$ 10,535,611	\$ 86,186	\$	10,621,797

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
Other comprehensive loss	—	—	—	—	(27,198)	—	(27,198)	—	(27,198)
Acquisitions	518,772	—	218,756	—	—	—	218,756	—	218,756
Stock-based compensation activity	112,436	—	46,836	—	—	(24,899)	21,937	—	21,937
Dividends declared (\$0.10 per share)	—	—	—	(14,739)	—	—	(14,739)	—	(14,739)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(6,583)	(6,583)
Net income	—	—	—	339,420	—	—	339,420	3,419	342,839
Balance at September 30, 2025	149,113,220	\$ 2	\$ 4,039,404	\$ 6,375,282	\$ (325,908)	\$ (1,693,002)	\$ 8,395,778	\$ 8,008	\$ 8,403,786

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

QUANTA SERVICES, INC. AND SUBSIDIARIES
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(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 are 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.

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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 September 30,				Nine Months Ended September 30,							
	2026		2025		2026		2025					
By contract type:												
Fixed price contracts	\$	8,176,256	68.1 %	\$	4,813,711	63.1 %	\$	19,033,523	64.6 %	\$	12,517,491	60.7 %
Unit-price contracts		1,840,389	15.3		1,692,949	22.2		5,333,188	18.1		4,882,579	23.7
Cost-plus contracts		1,998,232	16.6		1,124,748	14.7		5,079,950	17.3		3,237,679	15.6
Total revenues	\$	12,014,877	100.0 %	\$	7,631,408	100.0 %	\$	29,446,661	100.0 %	\$	20,637,749	100.0 %
	Three Months Ended September 30,				Nine Months Ended September 30,							
	2026		2025		2026		2025					
By primary geographic location:												
United States	\$	11,428,787	95.2 %	\$	7,112,960	93.3 %	\$	27,893,860	94.8 %	\$	19,180,023	92.9 %
Canada		336,808	2.8		275,644	3.6		828,582	2.8		724,296	3.5
Australia		221,329	1.8		202,031	2.6		629,183	2.1		571,222	2.8
Others		27,953	0.2		40,773	0.5		95,036	0.3		162,208	0.8
Total revenues	\$	12,014,877	100.0 %	\$	7,631,408	100.0 %	\$	29,446,661	100.0 %	\$	20,637,749	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 71.5% and 64.6% of Quanta's revenues recognized during the three months ended September 30, 2026 and 2025 were associated with this revenue recognition method, and 68.5% and 63.6% of Quanta's revenues recognized during the nine months ended September 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 September 30, 2026 and December 31, 2025, Quanta's remaining performance obligations were approximately \$41.75 billion and \$23.76 billion, of which (i) approximately 67% and 66% are expected to be recognized as revenue within the 12 months following September 30, 2026 and December 31, 2025, (ii) a substantial majority of each remaining balance is expected to be recognized within the following 24 months, and (iii) the remainder of each 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 and permitting 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

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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 September 30, 2026 and December 31, 2025, Quanta had recognized revenues of \$488.4 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 September 30, 2026 was related to the 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 1.1% and 1.1% during the three months ended September 30, 2026 and 2025 as a result of changes in estimates associated with performance obligations on fixed price contracts partially satisfied prior to June 30, 2026 and 2025. Revenues were impacted by 0.2% and 0.3% during the nine months ended September 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 in 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):

	September 30, 2026	December 31, 2025
Contract assets	\$ 1,713,217	\$ 1,522,186
Contract liabilities	\$ 5,535,809	\$ 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 assets from December 31, 2025 to September 30, 2026 was primarily due to increased activity of large projects, and, to a lesser extent, acquisitions. The increase in contract liabilities from December 31, 2025 to September 30, 2026 was primarily due to an increase in favorable billing terms on certain large projects, and, to a lesser extent, acquisitions.

During the nine months ended September 30, 2026 and 2025, Quanta recognized revenue of approximately \$2.76 billion and \$1.94 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

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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 or changes in overall customer profile 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Balance at beginning of period	\$ 12,156	\$ 15,630	\$ 15,706	\$ 15,185
Increase (decrease) in provision for credit losses	1,027	897	(1,963)	2,499
Write-offs charged against the allowance net of recoveries of amounts previously written off	(1,010)	(563)	(1,570)	(1,720)
Balance at end of period	<u>\$ 12,173</u>	<u>\$ 15,964</u>	<u>\$ 12,173</u>	<u>\$ 15,964</u>

The above activity relates to the largest risk pool Quanta utilizes for assessing credit loss. The second risk pool represents approximately 8% of Quanta's consolidated financial assets as of September 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 nine months ended September 30, 2026 or 2025, and no customer represented 10% or more of Quanta's consolidated receivable position as of September 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 September 30, 2026 and December 31, 2025 were \$1.36 billion and \$994.1 million, which are included in "Accounts receivable." Retainage balances with expected settlement dates beyond one year were \$394.8 million and \$228.7 million as of September 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

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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 September 30, 2026 and December 31, 2025, unbilled receivables included in "Accounts receivable" were \$1.71 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 \$371.0 million and \$121.0 million as of September 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: 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 September 30, 2026	Electric	Underground and Infrastructure	Total
Revenues	\$ 9,799,838	\$ 2,215,039	\$ 12,014,877
Segment operating expense (excluding segment depreciation expense)	8,481,235	1,982,711	10,463,946
Segment depreciation expense	90,453	24,376	114,829
Segment operating expenses	8,571,688	2,007,087	10,578,775
Equity in earnings of integral unconsolidated affiliates	9,987	—	9,987
Segment operating income	\$ 1,238,137	\$ 207,952	\$ 1,446,089
Segment operating margin	12.6 %	9.4 %	
Corporate and non-allocated costs ⁽¹⁾			(419,542)
Total consolidated operating income			\$ 1,026,547

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Three Months Ended September 30, 2025

	Electric	Underground and Infrastructure	Total
Revenues	\$ 6,172,019	\$ 1,459,389	\$ 7,631,408
Segment operating expense (excluding segment depreciation expense)	5,409,552	1,310,598	6,720,150
Segment depreciation expense	72,359	26,575	98,934
Segment operating expenses	5,481,911	1,337,173	6,819,084
Equity in earnings of integral unconsolidated affiliates	13,731	—	13,731
Segment operating income	\$ 703,839	\$ 122,216	\$ 826,055
Segment operating margin	11.4 %	8.4 %	
Corporate and non-allocated costs ⁽¹⁾			(308,838)
Total consolidated operating income			\$ 517,217

Nine Months Ended September 30, 2026

	Electric	Underground and Infrastructure	Total
Revenues	\$ 24,106,300	\$ 5,340,361	\$ 29,446,661
Segment operating expense (excluding segment depreciation expense)	21,184,939	4,796,501	25,981,440
Segment depreciation expense	259,963	74,519	334,482
Segment operating expenses	21,444,902	4,871,020	26,315,922
Equity in earnings of integral unconsolidated affiliates	36,046	—	36,046
Segment operating income	\$ 2,697,444	\$ 469,341	\$ 3,166,785
Segment operating margin	11.2 %	8.8 %	
Corporate and non-allocated costs ⁽¹⁾			(1,106,625)
Total consolidated operating income			\$ 2,060,160

Nine Months Ended September 30, 2025

	Electric	Underground and Infrastructure	Total
Revenues	\$ 16,574,484	\$ 4,063,265	\$ 20,637,749
Segment operating expense (excluding segment depreciation expense)	14,743,565	3,695,534	18,439,099
Segment depreciation expense	207,400	77,945	285,345
Segment operating expenses	14,950,965	3,773,479	18,724,444
Equity in earnings of integral unconsolidated affiliates	41,104	—	41,104
Segment operating income	\$ 1,664,623	\$ 289,786	\$ 1,954,409
Segment operating margin	10.0 %	7.1 %	
Corporate and non-allocated costs ⁽¹⁾			(827,829)
Total consolidated operating income			\$ 1,126,580

⁽¹⁾ Corporate and non-allocated costs included amortization expense of \$188.6 million and \$133.2 million and non-cash stock-based compensation of \$67.9 million and \$46.9 million for the three months ended September 30, 2026 and 2025. Corporate and non-allocated costs included amortization expense of \$498.0 million and \$355.9 million and non-cash stock-based compensation of \$193.9 million and \$129.1 million for the nine months ended September 30, 2026 and 2025.

4. ACQUISITIONS:

Subsequent to September 30, 2026, Quanta completed the acquisition of a business located in the United States that manufactures steel monopoles and specializes in the design, engineering, manufacturing and servicing of high-quality, tubular

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steel structures, as well as high-mast and other lighting towers and structures (which will primarily be included in the Electric segment).

During the nine months ended September 30, 2026, Quanta acquired five 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 and Infrastructure and Electric segments); a business located in the United States that is a multi-craft, heavy industrial contractor (which is included in the Underground and Infrastructure segment); 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); and a business located in the United States that provides engineering and design, fabrication, automation and controls, and engineering, procurement and construction services (which is included in the Underground and Infrastructure segment). The consideration for the transactions consisted of approximately \$1.29 billion in cash, including payment for cash and cash equivalents and restricted cash of \$220.3 million held by the businesses as of the acquisition dates, and 481,909 shares of Quanta common stock, which had a fair value of \$299.6 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 \$242.4 million to the extent the acquired businesses achieve certain financial and other operating performance targets during post-acquisition measurement periods of up to four years. To the extent payable, Quanta, at its sole discretion, can pay up to approximately one-seventh of such contingent consideration amount 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 \$1.27 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 during measurement periods of up to three years. To the extent payable, Quanta, at its sole discretion, can pay up to approximately one-fourth of such contingent consideration amount 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.

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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 September 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 from October 1, 2025 to September 30, 2026 was allocated to acquired assets and assumed liabilities, which resulted in an allocation of \$556.6 million to net tangible assets, \$1.49 billion to identifiable intangible assets and \$1.37 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 September 30, 2026 for acquisitions completed in the nine months ended September 30, 2026 (in thousands):

	September 30, 2026
Consideration:	
Cash paid or payable	\$ 1,290,506
Value of Quanta common stock issued	299,555
Contingent consideration	209,605
Fair value of total consideration transferred or estimated to be transferred	<u>\$ 1,799,666</u>
Cash and cash equivalents	\$ 219,797
Accounts receivable	611,942
Contract assets	57,405
Inventories	815
Prepaid expenses and other current assets	22,278
Property and equipment	67,369
Operating lease right-of-use assets	38,316
Other assets	36,799
Identifiable intangible assets	772,233
Current portion of operating lease liabilities	(6,306)
Accounts payable and accrued expenses	(364,364)
Contract liabilities	(294,225)
Operating lease liabilities, net of current portion	(32,010)
Deferred income taxes	(25,401)
Insurance and other non-current liabilities	(192)
Total identifiable net assets	1,104,456
Goodwill	695,210
Fair value of net assets acquired	<u>\$ 1,799,666</u>

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 nine months ended September 30, 2026 contributed to the recognition of goodwill by strategically expanding Quanta's Electric and Underground and Infrastructure segments in the United States and the Electric segment in Australia. During the nine months ended September 30, 2026, changes in goodwill included an increase of \$75.4 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 September 30, 2026, approximately \$527.6 million of goodwill related to acquisitions completed in the nine months ended September 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 nine months ended September 30, 2026 as of the acquisition dates and the

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related weighted average amortization periods by type (in thousands, except for weighted average amortization periods, which are in years).

	Nine Months Ended September 30, 2026	
	Estimated Fair Value	Weighted Average Amortization Period in Years
Customer relationships	\$ 565,235	7.0
Trade names	109,044	15.0
Backlog	94,254	1.5
Non-compete agreements	3,700	5.0
Total identifiable intangible assets	<u>\$ 772,233</u>	<u>7.5</u>

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 nine months ended September 30, 2026 as of the respective acquisition dates:

	Nine Months Ended September 30, 2026	
	Range	Weighted Average
Discount rates	13% to 29%	19%
Customer attrition rates	10% to 20%	11%

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 September 30, 2026 and their classification in the accompanying condensed consolidated balance sheets is as follows (in thousands):

	September 30, 2026	December 31, 2025
Accounts payable and accrued expenses	\$ 161,915	\$ 7,333
Insurance and other non-current liabilities	675,465	586,496
Total contingent consideration liabilities	<u>\$ 837,380</u>	<u>\$ 593,829</u>

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.

Each of Quanta's outstanding contingent consideration liabilities is subject to a maximum payment amount. As of September 30, 2026, the aggregate maximum payment amount of these liabilities totaled \$921.5 million. During the nine months ended September 30, 2026, Quanta made cash payments of \$7.2 million and issued 3,000 shares to settle contingent consideration liabilities. During the nine months ended September 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 nine months ended September 30, 2026 and the year ended December 31, 2025, have been provided for

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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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	\$ 12,048,780	\$ 8,643,483	\$ 30,556,051	\$ 24,144,081
Net income attributable to common stock ⁽¹⁾	\$ 691,434	\$ 315,793	\$ 1,339,636	\$ 713,314

⁽¹⁾ The pro forma results of operations for the three and nine months ended September 30, 2026 include one-time acquisition-related expenses of \$5.1 million (\$3.8 million net of tax) and \$40.6 million (\$30.1 million net of tax) for pre-acquisition transaction costs incurred by certain acquired businesses. The pro forma results of operations for the three and nine months ended September 30, 2025 include one-time acquisition-related expenses of \$34.0 million (\$25.2 million net of tax) for pre-acquisition transaction costs incurred by Dynamic Systems.

The pro forma combined results of operations for the three and nine months ended September 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 nine months ended September 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 nine months ended September 30, 2026 were acquisition costs of \$14.3 million and \$40.6 million related to the acquisitions completed in the nine months ended September 30, 2026. Also included in Quanta's condensed consolidated results of operations for the three and nine months ended September 30, 2025 were acquisition costs of \$19.5 million and \$33.7 million related to the acquisitions completed in the nine months ended September 30, 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	\$ 898,627	\$ 335,700	\$ 985,686	\$ 548,200
Income before income taxes	\$ 90,203	\$ 22,100	\$ 95,757	\$ 24,400

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5. INVESTMENTS IN AFFILIATES AND OTHER ENTITIES:

Equity Investments

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

	September 30, 2026	December 31, 2025
Equity method investments - integral unconsolidated affiliates	\$ 275,296	\$ 265,094
Equity method investments - non-integral unconsolidated affiliates	96,190	76,134
Non-marketable equity securities	56,008	70,453
Total equity investments	<u>\$ 427,494</u>	<u>\$ 411,681</u>

Equity Method Investments

During the nine months ended September 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 September 30, 2026 and December 31, 2025, Quanta had receivables of \$158.5 million and \$165.0 million from its unconsolidated affiliates and payables of \$36.3 million and \$20.3 million to its unconsolidated affiliates. Quanta recognized revenues of \$19.2 million and \$36.9 million during the three months ended September 30, 2026 and 2025 and \$72.5 million and \$133.8 million during the nine months ended September 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 September 30, 2026 and 2025, Quanta recognized costs of services of \$126.9 million and \$168.8 million for services provided to Quanta by unconsolidated affiliates other than LUMA. During the nine months ended September 30, 2026 and 2025, Quanta recognized costs of services of \$367.8 million and \$393.6 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Equity in earnings from integral unconsolidated affiliates	\$ 9,987	\$ 13,731	\$ 36,046	\$ 41,104
Equity in losses from non-integral unconsolidated affiliates	\$ (1,420)	\$ (80)	\$ (10,097)	\$ (497)

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 September 30, 2026, Quanta had \$65.9 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 \$162.9 million and \$168.0 million as of September 30, 2026 and December 31, 2025, of which \$40.8 million and \$62.3 million was amortizable. The amortization of the basis difference was \$2.4 million and \$3.0 million for the three months ended September 30, 2026 and 2025 and \$5.1 million and \$5.5 million for the nine months ended September 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 September 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.

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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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Amounts attributable to common stock:				
Net income attributable to common stock	\$ 694,859	\$ 339,420	\$ 1,366,865	\$ 712,928
Weighted average shares:				
Weighted average shares outstanding for basic earnings per share attributable to common stock	150,533	149,039	150,176	148,590
Effect of dilutive unvested non-participating stock-based awards ⁽¹⁾	2,160	2,457	2,212	2,538
Weighted average shares outstanding for diluted earnings per share attributable to common stock	152,693	151,496	152,388	151,128

⁽¹⁾ Performance stock units (PSUs) are included in the weighted-average common equivalent shares based on the number of shares that would be issued if the performance period ended on the last day of the reporting period, if the result would be dilutive.

7. DEBT OBLIGATIONS:

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

	September 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
4.85% Senior Notes due August 2029	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
5.30% Senior Notes due August 2033	750,000	—
5.25% Senior Notes due August 2034	650,000	650,000
5.10% Senior Notes due August 2035	500,000	500,000
5.55% Senior Notes due August 2036	750,000	—
3.05% Senior Notes due October 2041	500,000	500,000
Borrowings under senior credit facility including Term Loan as of December 31, 2025	20,375	675,000
Borrowings under commercial paper program	—	316,000
Lease financing transactions	225,911	198,847
Other long-term debt	1,745	2,761
Finance leases	48,839	93,055
Unamortized discount and financing costs	(55,793)	(40,757)
Total long-term debt obligations	6,991,077	5,994,906
Less — Current maturities of long-term debt	639,343	763,898
Total long-term debt obligations, net of current maturities	\$ 6,351,734	\$ 5,231,008

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Senior Notes

In August 2026, Quanta issued \$2.00 billion aggregate principal amount of senior notes consisting of \$500.0 million aggregate principal amount of 4.85% senior notes due August 2029 (the 2029 notes), \$750.0 million aggregate principal amount of 5.30% senior notes due August 2033 (the 2033 notes) and \$750.0 million aggregate principal amount of 5.55% senior notes due August 2036 (the 2036 notes). The cumulative proceeds from the public offering of the 2029 notes, 2033 notes and 2036 notes were \$1.98 billion, net of the original issue discount, underwriting discounts and deferred financing costs. The 2029 notes, 2033 notes and 2036 notes rank equally in right of payment with all of Quanta's existing and future senior unsecured indebtedness. Quanta used a portion of the proceeds to repay certain outstanding borrowings and the remainder has been or will be utilized for general corporate purposes.

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
4.85% Senior Notes due August 2029	\$ 12,125	February 9 and August 9	February 9, 2027
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
5.30% Senior Notes due August 2033	\$ 19,875	February 9 and August 9	February 9, 2027
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
5.55% Senior Notes due August 2036	\$ 20,813	February 9 and August 9	February 9, 2027
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 \$6.23 billion as of September 30, 2026, compared to a carrying value of \$6.69 billion net of unamortized bond discount, underwriting discounts and deferred financing costs of \$55.8 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 September 30, 2026, the credit agreement for Quanta's senior credit facility provided for aggregate revolving commitments of \$2.98 billion, with a maturity date of July 31, 2031. 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.

On September 1, 2026, Quanta repaid the full \$618.8 million outstanding balance of the term loan under the senior credit facility.

Borrowings under the senior credit facility, including the term loan prior to its repayment, and the applicable interest rates were as follows (dollars in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Maximum amount outstanding	\$ 670,936	\$ 1,444,375	\$ 719,483	\$ 1,444,375
Average daily amount outstanding	\$ 430,289	\$ 735,573	\$ 587,637	\$ 717,016
Weighted-average interest rate	4.94 %	5.77 %	4.94 %	5.71 %

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

Revolving Loans. As of September 30, 2026, Quanta had \$20.4 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.

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Letters of Credit. As of September 30, 2026, Quanta had \$63.5 million of letters of credit issued under the senior credit facility, which were primarily denominated in U.S. dollars.

As of September 30, 2026, \$2.90 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 September 30, 2026, Quanta had no outstanding unsecured notes under its commercial paper program.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Maximum amount outstanding	\$ 880,000	\$ 1,500,000	\$ 1,000,000	\$ 1,500,000
Average daily amount outstanding	\$ 233,315	\$ 657,000	\$ 376,171	\$ 475,880
Weighted-average interest rate	3.99 %	4.64 %	4.01 %	4.75 %

Effective August 8, 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.

Additional Letters of Credit

As of September 30, 2026, Quanta had \$847.9 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 September 30, 2026 and 2025 were 25.2% and 25.9%. The lower effective tax rate for the three months ended September 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 nine months ended September 30, 2026 and 2025 were 23.1% and 25.2%. The lower effective tax rate for the nine months ended September 30, 2026 was primarily due to a \$33.3 million increase in U.S. federal and state tax benefit from the vesting of equity incentive awards.

As of September 30, 2026, the total amount of unrecognized tax benefits relating to uncertain tax positions was \$86.6 million, a net increase of \$12.2 million from December 31, 2025, primarily driven by current year positions and additions for prior year positions, partially offset by releases from the expiration of applicable statutes of limitations. 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 return for the 2023 tax year remains 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 September 30, 2026, \$1.00 billion remained available under this repurchase program. Quanta's prior stock repurchase program expired on June 30, 2026.

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

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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 nine months of 2026 (in thousands, except per share amounts):

Declaration Date	Record Date	Payment Date	Dividend Per Share		Dividends Declared
September 2, 2026	October 1, 2026	October 9, 2026	\$	0.11	\$ 17,412
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 nine months ended September 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	526	\$580.57	575	\$287.04
Vested	(580)	\$225.95	(692)	\$156.28
Forfeited	(69)	\$227.81	(91)	\$228.22
Unvested at September 30	1,631	\$340.46	1,816	\$213.15

The approximate fair value of RSUs that vested during the nine months ended September 30, 2026 and 2025 was \$334.6 million and \$197.9 million.

During the nine months ended September 30, 2026 and 2025, Quanta recognized \$154.8 million and \$102.3 million of non-cash stock compensation expense related to RSUs to be settled in common stock. As of September 30, 2026, there was \$369.7 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 2.37 years.

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PSUs to be Settled in Common Stock

A summary of the activity for PSUs to be settled in common stock for the nine months ended September 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	196	\$790.20	92	\$259.17
Vested	(149)	\$174.50	(165)	\$123.88
Forfeited	—	N/A	(4)	\$222.94
Unvested at September 30	395	\$523.72	348	\$224.12

For the majority of unvested PSUs, the final number of shares of common stock issuable upon vesting of PSUs can range from 0% to 215% of the number of PSUs initially granted, depending on the level of achievement. With respect to these unvested PSUs, vesting generally occurs following a three-year performance period. Additionally, 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 to all the PSUs granted in 2026 and 2025 used the following key inputs:

	2026	2025
Valuation date price based on closing stock prices of Quanta common stock on February 26, 2026, April 10, 2026 and September 1, 2026 for 2026 and February 27, 2025 for 2025	\$565.05 to \$611.39	\$259.26
Expected volatility ⁽¹⁾	35% to 37%	34%
Risk-free interest rate	3.45% to 4.43%	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 nine months ended September 30, 2026 and 2025, Quanta recognized \$39.1 million and \$26.8 million of non-cash stock compensation expense related to PSUs to be settled in common stock.

As of September 30, 2026, there was an estimated \$46.0 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 1.79 years.

During each of the nine months ended September 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 nine months ended September 30, 2026 and 2025 were \$158.6 million and \$83.9 million.

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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 September 30, 2026 and December 31, 2025, the liability related to deferred cash compensation under these plans, including amounts contributed by Quanta, was \$138.6 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 September 30, 2026 and December 31, 2025, the settlement and issuance of 108,922 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 September 30, 2026 and December 31, 2025, the fair market values were \$131.4 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Gain (loss) related to change in fair value of:				
Deferred compensation liabilities	\$ 394	\$ (6,899)	\$ (10,936)	\$ (14,266)
COLI assets	\$ (1,143)	\$ 5,707	\$ 9,243	\$ 12,133

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

Since 2022, 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 asserted 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 damaged approximately 13,000 acres. The lawsuits alleged the Silverado Fire originated from utility poles in the area, generally claiming that each defendant failed to adequately maintain,

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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 alleged the Silverado Fire started when SCE and T-Mobile equipment contacted each other and noted the Orange County Fire Department was investigating whether a T-Mobile lashing wire contacted an SCE overhead primary conductor in high winds. T-Mobile 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 September 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 September 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 \$688.9 million and \$521.4 million, of which \$417.8 million and \$334.6 million are included in "Insurance and other non-current liabilities," and the remainder is included in "Accounts payable and accrued expenses." Related insurance recoveries/receivables as of September 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 September 30, 2026, the total amount of the outstanding performance bonds was estimated to be approximately \$23.1 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,

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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 September 30, 2026 and December 31, 2025, cash equivalents were \$908.1 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):

	September 30, 2026	December 31, 2025
Cash and cash equivalents held by domestic joint ventures	\$ 148,040	\$ 63,620
Cash and cash equivalents held by foreign joint ventures	19,634	10,639
Total cash and cash equivalents held by joint ventures	167,674	74,259
Cash and cash equivalents held by captive insurance company	11,344	19,595
Cash and cash equivalents not held by joint ventures or captive insurance company	2,136,253	345,654
Total cash and cash equivalents	\$ 2,315,271	\$ 439,508

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Inventories

Inventories consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Construction materials and aviation spare parts	\$ 142,115	\$ 143,994
Raw materials	83,012	64,758
Work-in-process	9,524	4,427
Finished goods and merchandise purchased for resale	245,861	157,193
Total inventories	<u>\$ 480,512</u>	<u>\$ 370,372</u>

Prepaid Expenses and Other Current Assets

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

	September 30, 2026	December 31, 2025
Prepaid expenses	\$ 705,956	\$ 488,488
Other current assets	347,946	235,772
Prepaid expenses and other current assets	<u>\$ 1,053,902</u>	<u>\$ 724,260</u>

As of September 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):

	September 30, 2026	December 31, 2025
Customer relationships	\$ 4,111,340	\$ 3,523,939
Backlog	675,538	618,911
Trade names	904,217	794,379
Non-compete agreements	95,296	91,781
Patented rights, developed technology, process certifications and other	35,434	35,413
Curriculum	17,508	16,691
Other intangible assets subject to amortization	5,839,333	5,081,114
Accumulated amortization	(2,672,463)	(2,177,926)
Other intangible assets subject to amortization, net	3,166,870	2,903,188
Engineering license	3,000	3,000
Other intangible assets, net	<u>\$ 3,169,870</u>	<u>\$ 2,906,188</u>

Property and Equipment

Accumulated depreciation related to property and equipment was \$2.47 billion and \$2.25 billion as of September 30, 2026 and December 31, 2025. In addition, Quanta held property and equipment, net of \$220.4 million and \$211.9 million in foreign countries, primarily Canada, as of September 30, 2026 and December 31, 2025.

Accounts Payable and Accrued Expenses

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

	September 30, 2026	December 31, 2025
Accounts payable, trade	\$ 4,259,405	\$ 2,832,600
Accrued compensation and related expenses	1,361,148	781,610
Other accrued expenses	1,569,140	965,248
Accounts payable and accrued expenses	<u>\$ 7,189,693</u>	<u>\$ 4,579,458</u>

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As of 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. As of September 30, 2026, other accrued expenses primarily include these items as well as the current portion of contingent consideration liabilities, as further described in Note 4.

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):

	September 30,	
	2026	2025
Cash and cash equivalents	\$ 2,315,271	\$ 610,387
Restricted cash included in "Prepaid expenses and other current assets"	3,400	1,402
Restricted cash included in "Other assets, net"	2,618	1,887
Total cash, cash equivalents, and restricted cash reported in the statements of cash flows	<u>\$ 2,321,289</u>	<u>\$ 613,676</u>

	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	<u>\$ 442,823</u>	<u>\$ 746,010</u>

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

	Nine Months Ended September 30,	
	2026	2025
Interest paid	\$ 225,519	\$ 169,712

Accrued capital expenditures were \$85.9 million and \$37.0 million as of September 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 third quarter 2026 results reflect increased demand for our services, as consolidated revenues and operating income increased as compared to the third 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. There has been significant demand for these services by data center, manufacturing, semiconductor and other large load facilities, and we believe there are also opportunities to provide these services to other core end markets.

During the nine months ended September 30, 2026, increased revenues and operating income contributed to \$2.94 billion of net cash provided by operating activities, which was a 167% increase compared to the nine months ended September 30, 2025. This cash provided by operating activities, along with borrowings under our credit facility and commercial paper program and issuance of senior notes described below, allowed us to execute our business plan, including the strategic acquisitions of certain businesses and investments in unconsolidated affiliates, for which we utilized \$1.15 billion of cash, and payments of \$50.9 million in dividends associated with our common stock. Additionally, as of September 30, 2026, available commitments under our senior credit facility, combined with our cash and cash equivalents, totaled \$5.21 billion.

In August 2026, we issued \$2.00 billion aggregate principal amount of senior notes and received net proceeds of \$1.98 billion, net of the original issue discount, underwriting discounts and deferred financing costs. We used a portion of the proceeds to repay certain outstanding borrowings and the remainder has been or will be utilized for general corporate purposes. Our debt financing arrangements are more fully described in Note 7 of the Notes to Condensed Consolidated Financial Statements in Item 1. *Financial Statements* of Part I of this Quarterly Report.

We expect the strong demand for our services will continue. Our remaining performance obligations and backlog were \$41.75 billion and \$63.73 billion as of September 30, 2026, representing increases of 75.7% and 44.9% 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 permitting and regulatory delay and cyclicity. 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; permitting and 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 September 30, 2026 compared to the three months ended September 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 September 30,				Change	
	2026		2025		\$	%
Revenues	\$ 12,014,877	100.0 %	\$ 7,631,408	100.0 %	\$ 4,383,469	57.4 %
Cost of services	10,006,595	83.3	6,414,974	84.1	3,591,621	56.0 %
Gross profit	2,008,282	16.7	1,216,434	15.9	791,848	65.1 %
Equity in earnings of integral unconsolidated affiliates	9,987	0.1	13,731	0.2	(3,744)	(27.3)%
Selling, general and administrative expenses	(783,287)	(6.5)	(572,950)	(7.5)	(210,337)	36.7 %
Amortization of intangible assets	(188,632)	(1.6)	(133,195)	(1.7)	(55,437)	41.6 %
Increase in fair value of contingent consideration liabilities	(19,803)	(0.2)	(6,803)	(0.1)	(13,000)	191.1 %
Operating income	1,026,547	8.5	517,217	6.8	509,330	98.5 %
Interest and other financing expenses	(83,985)	(0.7)	(71,806)	(0.9)	(12,179)	17.0 %
Interest income	9,721	0.1	3,722	—	5,999	161.2 %
Other (expense) income, net	(7,717)	—	13,311	0.2	(21,028)	(158.0)%
Income before income taxes	944,566	7.9	462,444	6.1	482,122	104.3 %
Provision for income taxes	237,655	2.0	119,605	1.6	118,050	98.7 %
Net income	706,911	5.9	342,839	4.5	364,072	106.2 %
Less: Net income attributable to non-controlling interests	12,052	0.1	3,419	0.1	8,633	252.5 %
Net income attributable to common stock	\$ 694,859	5.8 %	\$ 339,420	4.4 %	\$ 355,439	104.7 %

Revenues. Revenues increased due to a \$3.63 billion increase in revenues from our Electric segment and a \$755.7 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. Cost 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 \$103.8 million increase in compensation expense largely due to an increase in headcount to support business growth and increased levels of variable compensation due to increased profitability, as well as \$79.8 million related to recently acquired businesses. Also contributing to the increase was a \$23.0 million increase in travel, professional fees and information technology expenses.

Amortization of intangible assets. The increase was related to incremental amortization expense associated with recent acquisitions.

Operating income. Operating income was positively impacted by a \$534.3 million increase in operating income for our Electric segment and an \$85.7 million increase in operating income for our Underground and Infrastructure segment, partially offset by a \$110.7 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 September 30, 2025. This increase resulted primarily from the issuance of \$1.50 billion of aggregate principal amount of senior notes in August 2025 and \$2.00 billion of aggregate principal amount of senior notes in August 2026, partially offset by repayments of the term loan under our senior credit facility and certain outstanding borrowings under our commercial paper program.

Other (expense) income, net. The other expense for the three months ended September 30, 2026 was primarily related to \$7.1 million in foreign currency losses.

Provision for income taxes. The effective income tax rates for the three months ended September 30, 2026 and 2025 were 25.2% and 25.9%. The lower effective tax rate for the three months ended September 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 \$388.7 million in the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 primarily due to a \$364.1 million increase in net income and a \$26.4 million increase in foreign currency translation adjustments. The predominant functional currencies for our operations outside the United States are the Canadian and Australian dollars. The increase in foreign currency translation adjustments primarily resulted from performance of the U.S. dollar relative to the Canadian dollar.

Nine months ended September 30, 2026 compared to the nine months ended September 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):

	Nine Months Ended September 30,				Change	
	2026		2025		\$	%
Revenues	\$ 29,446,661	100.0 %	\$ 20,637,749	100.0 %	\$ 8,808,912	42.7 %
Cost of services	24,785,872	84.2	17,579,704	85.2	7,206,168	41.0 %
Gross profit	4,660,789	15.8	3,058,045	14.8	1,602,744	52.4 %
Equity in earnings of integral unconsolidated affiliates	36,046	0.1	41,104	0.2	(5,058)	(12.3)%
Selling, general and administrative expenses	(2,102,503)	(7.1)	(1,595,271)	(7.7)	(507,232)	31.8 %
Amortization of intangible assets	(497,970)	(1.7)	(355,935)	(1.7)	(142,035)	39.9 %
Increase in fair value of contingent consideration liabilities	(36,202)	(0.1)	(21,363)	(0.1)	(14,839)	69.5 %
Operating income	2,060,160	7.0	1,126,580	5.5	933,580	82.9 %
Interest and other financing expenses	(230,800)	(0.8)	(185,697)	(0.9)	(45,103)	24.3 %
Interest income	15,936	0.1	11,345	0.1	4,591	40.5 %
Other (expense) income, net	(27,211)	(0.1)	17,688	—	(44,899)	(253.8)%
Income before income taxes	1,818,085	6.2	969,916	4.7	848,169	87.4 %
Provision for income taxes	420,164	1.5	244,585	1.2	175,579	71.8 %
Net income	1,397,921	4.7	725,331	3.5	672,590	92.7 %
Less: Net income attributable to non-controlling interests	31,056	0.1	12,403	—	18,653	150.4 %
Net income attributable to common stock	\$ 1,366,865	4.6 %	\$ 712,928	3.5 %	\$ 653,937	91.7 %

Revenues. Revenues increased due to a \$7.53 billion increase in revenues from our Electric segment and a \$1.28 billion 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 \$230.9 million increase in compensation expense largely due to an increase in headcount to support business growth and increased levels of variable compensation due to increased profitability, as well as \$199.4 million related to recently acquired businesses. Also contributing to the increase was a \$73.4 million increase in travel, professional fees and information technology expenses.

Amortization of intangible assets. The increase was related to incremental amortization expense associated with recent acquisitions.

Operating income. Operating income was positively impacted by a \$1.03 billion increase in operating income for our Electric segment and a \$179.6 million increase in operating income for our Underground and Infrastructure segment, partially offset by a \$278.8 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 nine months ended September 30, 2025. This increase resulted primarily from the issuance of \$2.00 billion of aggregate principal amount of senior notes in August 2026 and \$1.50 billion of aggregate principal amount of senior notes in August 2025, partially offset by repayments of the term loan under our senior credit facility and certain outstanding borrowings under our commercial paper program.

Other (expense) income, net. The net other expense for the nine months ended September 30, 2026 included \$10.4 million of decrease in fair value of non-marketable equity security investments, net; \$10.1 million of equity in losses from non-integral unconsolidated affiliates; and \$7.4 million related to foreign currency losses.

Provision for income taxes. The effective income tax rates for the nine months ended September 30, 2026 and 2025 were 23.1% and 25.2%. The lower effective tax rate for the nine months ended September 30, 2026 was primarily due to a \$33.3 million increase in U.S. federal and state tax benefit from the vesting of non-cash compensation 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 \$579.3 million in the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily due to a \$672.6 million increase in net income, partially offset by a \$80.1 million decrease in foreign currency translation adjustments. The predominant functional currencies for our operations outside the United States are the Canadian and Australian dollars. The decrease in foreign currency translation adjustments primarily resulted from the performance of the U.S. dollar relative to 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 September 30, 2026 compared to the three months ended September 30, 2025

	Three Months Ended September 30,				Change	
	2026		2025		\$	%
Revenues:						
Electric	\$	9,799,838	81.6 %	\$	6,172,019	80.9 %
Underground and Infrastructure		2,215,039	18.4		1,459,389	19.1
Consolidated revenues	\$	12,014,877	100.0 %	\$	7,631,408	100.0 %
Operating income (loss):						
Electric	\$	1,238,137	12.6 %	\$	703,839	11.4 %
Underground and Infrastructure		207,952	9.4 %		122,216	8.4 %
Corporate and non-allocated costs		(419,542)	(3.5)%		(308,838)	(4.0)%
Consolidated operating income	\$	1,026,547	8.5 %	\$	517,217	6.8 %

Electric Segment Results

Revenues. The increase in revenues for the three months ended September 30, 2026 was primarily due to increased demand for our services, as well as approximately \$1.22 billion in revenues attributable to acquired businesses.

Operating Income. The increase in operating income and operating margin for the three months ended September 30, 2026 was primarily due to the increased revenues 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 September 30, 2026 was primarily due to increased demand for our services, as well as approximately \$335 million in revenues attributable to acquired businesses.

Operating Income. The increase in operating income and operating margin for the three months ended September 30, 2026 was primarily due to increased revenues from our recently acquired businesses that perform mechanical services, 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 September 30, 2026 was primarily due to a \$55.4 million increase in intangible asset amortization expense associated with acquisitions since September 30, 2025. Also contributing to the increase was a \$36.6 million increase in compensation expense, which was primarily attributable to increased non-cash stock compensation expense in support of business growth and increased levels of variable compensation due to increased profitability.

Nine months ended September 30, 2026 compared to the nine months ended September 30, 2025

	Nine Months Ended September 30,				Change				
	2026		2025		\$	%			
Revenues:									
Electric	\$	24,106,300	81.9 %	\$	16,574,484	80.3 %	\$	7,531,816	45.4 %
Underground and Infrastructure		5,340,361	18.1		4,063,265	19.7		1,277,096	31.4 %
Consolidated revenues	\$	29,446,661	100.0 %	\$	20,637,749	100.0 %	\$	8,808,912	42.7 %
Operating income (loss):									
Electric	\$	2,697,444	11.2 %	\$	1,664,623	10.0 %	\$	1,032,821	62.0 %
Underground and Infrastructure		469,341	8.8 %		289,786	7.1 %		179,555	62.0 %
Corporate and non-allocated costs		(1,106,625)	(3.8)%		(827,829)	(4.0)%		(278,796)	33.7 %
Consolidated operating income	\$	2,060,160	7.0 %	\$	1,126,580	5.5 %	\$	933,580	82.9 %

Electric Segment Results

Revenues. The increase in revenues for the nine months ended September 30, 2026 was primarily due to increased demand for our services and approximately \$2.25 billion in revenues attributable to acquired businesses.

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

Underground and Infrastructure Segment Results

Revenues. The increase in revenues for the nine months ended September 30, 2026 was primarily due to approximately \$1.02 billion in revenues attributable to acquired businesses.

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

Corporate and Non-Allocated Costs

The increase in corporate and non-allocated costs during the nine months ended September 30, 2026 was primarily due to a \$142.0 million increase in intangible asset amortization primarily related to acquisitions since September 30, 2025 and a \$94.6 million increase in compensation expense, which was primarily attributable to increased non-cash stock compensation

expense in support of business growth and increased levels of variable compensation due to increased profitability. Additionally, in 2026 there was an increase of \$37.7 million related to fair value of contingent consideration liabilities, acquisition and integration costs and information technology expenses.

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) gain on sale and change in fair value of non-marketable equity securities, net varies from period to period based on various factors, including disposition activity, and changes in qualifying observable prices on investments. 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to common stock (GAAP as reported)	\$ 694,859	\$ 339,420	\$ 1,366,865	\$ 712,928
Interest and other financing expenses	83,985	71,806	230,800	185,697
Interest income	(9,721)	(3,722)	(15,936)	(11,345)
Provision for income taxes	237,655	119,605	420,164	244,585
Depreciation expense	120,387	103,875	350,819	300,714
Amortization of intangible assets	188,632	133,195	497,970	355,935
Interest, income taxes, depreciation and amortization included in equity in earnings of integral unconsolidated affiliates	9,172	8,668	26,030	21,408
EBITDA	1,324,969	772,847	2,876,712	1,809,922
Non-cash stock-based compensation	67,926	46,899	193,939	129,121
Acquisition and integration costs ⁽¹⁾	34,792	31,903	74,544	70,277
Equity in losses of non-integral unconsolidated affiliates	1,420	80	10,097	497
Gain on sale and change in fair value of non-marketable equity security investments, net	—	(205)	10,380	(205)
Increase in fair value of contingent consideration liabilities	19,803	6,803	36,202	21,363
Adjusted EBITDA	<u>\$ 1,448,910</u>	<u>\$ 858,327</u>	<u>\$ 3,201,874</u>	<u>\$ 2,030,975</u>

⁽¹⁾ The amounts include \$1.9 million and \$6.7 million for the three months ended September 30, 2026 and 2025 and \$6.1 million and \$15.2 million for the nine months ended September 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 September 30, 2026 and December 31, 2025, MSAs accounted for 31% and 37% of our estimated 12-month backlog and 37% 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, permitting and 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):

	September 30, 2026		December 31, 2025	
	12 Month	Total	12 Month	Total
Electric				
Remaining performance obligations	\$ 24,564,896	\$ 37,358,173	\$ 14,188,737	\$ 21,638,080
Estimated orders under MSAs and short-term, non-fixed price contracts	6,550,070	14,526,940	7,755,355	14,528,626
Backlog	\$ 31,114,966	\$ 51,885,113	\$ 21,944,092	\$ 36,166,706
Underground and Infrastructure				
Remaining performance obligations	\$ 3,398,120	\$ 4,394,823	\$ 1,518,060	\$ 2,124,934
Estimated orders under MSAs and short-term, non-fixed price contracts	3,935,186	7,451,757	2,404,135	5,684,768
Backlog	\$ 7,333,306	\$ 11,846,580	\$ 3,922,195	\$ 7,809,702
Total				
Remaining performance obligations	\$ 27,963,016	\$ 41,752,996	\$ 15,706,797	\$ 23,763,014
Estimated orders under MSAs and short-term, non-fixed price contracts	10,485,256	21,978,697	10,159,490	20,213,394
Backlog	\$ 38,448,272	\$ 63,731,693	\$ 25,866,287	\$ 43,976,408

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

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 nine months ended September 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 nine months ended September 30, 2026, we completed the acquisition of five businesses in which a portion of the consideration, net of cash acquired, consisted of \$1.10 billion in net cash paid on the respective acquisition dates, funded with a combination of cash and cash equivalents, borrowings from our existing debt financing arrangements and proceeds from the issuance of senior notes. 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 September 30, 2026 were as follows (in thousands):

	September 30, 2026
Total capacity available for revolving loans, credit support for commercial paper program and letters of credit	\$ 2,980,000
Less:	
Borrowings of revolving loans	20,375
Letters of credit outstanding	63,504
Available commitments for revolving loans, credit support for commercial paper program and letters of credit	2,896,121
Plus:	
Cash and cash equivalents ⁽¹⁾	2,315,271
Total	\$ 5,211,392

⁽¹⁾ 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 \$141.4 million in jurisdictions outside of the United States, principally Australia. There are currently no legal or economic restrictions that would materially impede our ability to repatriate such cash.

In July 2026, we increased the 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 from July 31, 2030 to July 31, 2031. Additionally, effective August 8, 2026, 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. In August 2026, we issued \$2.00 billion aggregate principal amount of senior notes and received net proceeds of \$1.98 billion, net of the original issue discount, underwriting discounts and deferred financing costs. We used a portion of the proceeds to repay certain outstanding borrowings and the remainder has been or will be utilized for general corporate purposes.

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 financial covenants in the credit agreement 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 Nine Months Ended September 30, 2026 and 2025

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

	Nine Months Ended September 30,	
	2026	2025
Net cash provided by operating activities	\$ 2,940,929	\$ 1,102,405
Net cash used in investing activities	\$ (1,802,133)	\$ (2,285,686)
Net cash provided by financing activities	\$ 725,348	\$ 1,031,409

Operating Activities

Net cash provided by operating activities of \$2.94 billion and \$1.10 billion in the nine months ended September 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, notes and retainage 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 September 30, 2026 was 50 days, which was lower than DSO of 66 days as of September 30, 2025 and lower than our five-year historical average DSO of 69 days. Negatively impacting DSO as of September 30, 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 nine months ended September 30, 2025 was negatively impacted by the payment of approximately \$109.1 million in federal income tax that was deferred from 2024 pursuant to federal disaster relief.

Investing Activities

Net cash used in investing activities in the nine months ended September 30, 2026 primarily included \$1.10 billion related to acquisitions and \$719.0 million of capital expenditures.

Net cash used in investing activities in the nine months ended September 30, 2025 primarily included \$1.78 billion related to acquisitions, \$415.6 million of capital expenditures and \$149.2 million of cash paid primarily for an integral equity method investment. Partially offsetting these items were \$39.4 million of proceeds from the sale of, and insurance settlements related to, property and equipment.

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 II of our 2025 Annual Report.

Financing Activities

In August 2026, we issued \$2.00 billion aggregate principal amount of senior notes and received net proceeds of \$1.98 billion, net of the original issue discount and underwriting discounts. Net cash provided by financing activities in the nine months ended September 30, 2026 included \$969.4 million of net repayments under our senior credit facility and commercial paper program, \$174.7 million of payments to satisfy tax withholding obligations associated with stock-based compensation

and \$50.9 million for the payment of dividends.

In August 2025, we issued \$1.50 billion aggregate principal amount of senior notes and received net proceeds of \$1.49 billion, net of the original issue discount and underwriting discounts, and used the proceeds to repay certain borrowings that were utilized in our acquisition program. Net cash provided by financing activities in the nine months ended September 30, 2025 included \$51.2 million of net repayments under our senior credit facility and commercial paper program. Financing costs paid directly by us during the nine months ended September 30, 2025 were \$4.9 million, which primarily related to the August 2025 issuance of senior notes. Net cash provided by financing activities in the nine months ended September 30, 2025 also included \$134.6 million of repurchases of common stock, \$102.6 million of payments for contingent consideration liabilities, \$97.6 million of payments to satisfy tax withholding obligations associated with stock-based compensation and \$45.4 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 nine months ended September 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 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 September 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 five businesses during the nine months ended September 30, 2026. We are in the process of integrating these acquired businesses into our overall internal control over financial reporting process. Under guidelines established by the SEC, companies are permitted to exclude acquisitions from their assessment of internal control over financial reporting during a period not to exceed one year from the date of acquisition.

There has been no change in our internal control over financial reporting that occurred during the quarter ended September 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**

During the three months ended September 30, 2026, we completed three acquisitions on July 10, 2026, August 31, 2026 and September 11, 2026, 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 299,176 shares of our common stock, valued at \$180.3 million as of the acquisition dates.

Additionally, on October 14, 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 17,791 shares of our common stock, valued at \$10.9 million as of the acquisition date.

On April 22, 2026 and October 2, 2026, we settled contingent consideration liabilities related to certain acquisitions, and a portion of the settlement consisted of the unregistered issuance of shares of our common stock. The aggregate settlement for these acquisitions included 24,999 shares of our common stock, valued at \$15.5 million based on each respective measurement 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, 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 Third Quarter of 2026

The following table contains information about our purchases of equity securities during the three months ended September 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⁾
July 1 - July 31				
Open Market Stock Repurchases ⁽¹⁾	—	\$ —	—	\$ 1,000,000,000
Tax Withholding ⁽²⁾	2,507	\$ 656.51	—	
August 1 - August 31				
Open Market Stock Repurchases ⁽¹⁾	—	\$ —	—	\$ 1,000,000,000
Tax Withholding ⁽²⁾	20,140	\$ 681.79	—	
September 1 - September 30				
Open Market Stock Repurchases ⁽¹⁾	—	\$ —	—	\$ 1,000,000,000
Tax Withholding ⁽²⁾	10,465	\$ 607.27	—	
As of September 30, 2026	33,112		—	\$ 1,000,000,000

- (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.
- (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.*

Insider Trading Arrangements

During the three months ended September 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)
4.1	Indenture, dated September 22, 2020, between Quanta Services, Inc. and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (previously filed as Exhibit 4.1 to the Company's Form 8-K filed September 25, 2020 and incorporated herein by reference)
4.2	Tenth Supplemental Indenture, dated as of August 6, 2026, between Quanta Services, Inc. and U.S. Bank Trust Company, National Association, as trustee (previously filed as Exhibit 4.2 to the Company's Form 8-K filed August 6, 2026 and incorporated herein by reference)
4.3	Eleventh Supplemental Indenture, dated as of August 6, 2026, between Quanta Services, Inc. and U.S. Bank Trust Company, National Association, as trustee (previously filed as Exhibit 4.3 to the Company's Form 8-K filed August 6, 2026 and incorporated herein by reference)
4.4	Twelfth Supplemental Indenture, dated as of August 6, 2026, between Quanta Services, Inc. and U.S. Bank Trust Company, National Association, as trustee (previously filed as Exhibit 4.4 to the Company's Form 8-K filed August 6, 2026 and incorporated herein by reference)
4.5	Form of 4.850% Senior Notes due 2029 (incorporated by reference from Exhibit 4.2) (previously filed as Exhibit 4.5 to the Company's Form 8-K filed August 6, 2026 and incorporated herein by reference)
4.6	Form of 5.300% Senior Notes due 2033 (incorporated by reference from Exhibit 4.3) (previously filed as Exhibit 4.6 to the Company's Form 8-K filed August 6, 2026 and incorporated herein by reference)
4.7	Form of 5.550% Senior Notes due 2036 (incorporated by reference from Exhibit 4.4) (previously filed as Exhibit 4.7 to the Company's Form 8-K filed August 6, 2026 and incorporated herein by reference)
10.1	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 (previously filed as Exhibit 10.2 to Quanta's Form 10-Q for the quarter ended June 30, 2026 filed on July 30, 2026 and incorporated herein by reference)
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 September 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 September 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: October 29, 2026

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: October 29, 2026

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

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: October 29, 2026

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

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 September 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: October 29, 2026

/s/ EARL C. AUSTIN, JR.

Earl C. Austin, Jr.

President and Chief Executive Officer

Dated: October 29, 2026

/s/ JAYSHREE S. DESAI

Jayshree S. Desai

Chief Financial Officer

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 September 30, 2026, as well as legal actions before the Federal Mine Safety and Health Review Commission (the “FMSHRC”) pending as of September 30, 2026, which may relate to citations or orders issued in prior periods. 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	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 (2)	Legal Actions Initiated During Period (3)	Legal Actions Resolved During Period (4)
WE SODA @ WESTVACO / 4800152 (1)	—	—	—	—	—	—	—	N	N	1	1	—
Jewett City / 0600393(1)	—	—	—	—	—	—	—	N	N	1	—	—

) Denotes where Quanta is working as an “independent contractor” at another operator’s mine.

) This number reflects legal proceedings which remain pending before the FMSHRC as of September 30, 2026. The pending legal actions may relate to citations or orders issued by MSHA during the reporting period or to citations or orders issued in prior periods. The legal proceedings reflected in this column of the table are categorized as follows in accordance with the categories established in the Procedural Rules of the FMSHRC:

Mine or Operating Name / MSHA Identification Number	Contests of Citations and Orders	Contests of Proposed Penalties	Complaints for Compensation	Complaints of Discharge, Discrimination or Interference	Applications for Temporary Relief	Appeals of Judges' Decisions or Orders
WE SODA @ WESTVACO / 4800152 (1)	—	1	—	—	—	—
Jewett City / 0600393 (1)	1	1	—	—	—	—

) This number reflects legal proceedings initiated before the FMSHRC during the period ended September 30, 2026. The number of “initiated legal actions” reported here may not have remained pending as of September 30, 2026.

) This number reflects legal proceedings before the FMSHRC that were resolved during the period ended September 30, 2026.