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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported):  
May 1, 2025**

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

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**Delaware**  
(State or other jurisdiction of incorporation)

**001-13831**  
(Commission  
File No.)

**74-2851603**  
(IRS 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)

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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. ☐

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**Item 2.02 Results of Operations and Financial Condition.**

On May 1, 2025, Quanta Services, Inc. (the “Company” or “Quanta”) issued a press release announcing its results for the fiscal quarter ended March 31, 2025. A copy of the press release is furnished herewith as Exhibit 99.1.

The information furnished in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

**Item 7.01 Regulation FD Disclosure.**

Quanta’s First Quarter 2025 Operational and Financial Commentary, dated May 1, 2025, prepared by the Company and relating to its results for the fiscal quarter ended March 31, 2025, as noted in the press release described in Item 2.02 above, will be posted to the Company’s website at [www.quantaservices.com](http://www.quantaservices.com) under the “Financial Info” area of the Investor Relations section. Investors should note that Quanta announces financial information in its documents filed with the Securities and Exchange Commission, its press releases, its public conference calls, as well as on its website. Quanta may use the Investor Relations and other sections of its website to communicate with investors and it is possible that the financial and other information posted there could be deemed to be material information.

The information furnished in Item 7.01 of this Current Report on Form 8-K, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	<a href="#">Press Release of Quanta Services, Inc. dated May 1, 2025</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 1, 2025

Quanta Services, Inc.

By: /s/ Paul M. Nobel

Name: Paul M. Nobel

Title: Senior Vice President and Chief Accounting Officer

**PRESS RELEASE****FOR IMMEDIATE RELEASE****25-05**

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### **QUANTA SERVICES REPORTS FIRST QUARTER 2025 RESULTS**

*First Quarter Consolidated Revenues of \$6.2 Billion\**

*First Quarter GAAP Diluted EPS of \$0.96\* and Adjusted Diluted EPS of \$1.78\**

*Net Income Attributable to Common Stock of \$144.3 Million\* and Adjusted EBITDA of \$503.9 Million\**

*Cash Flow From Operations of \$243.2 Million\* and Free Cash Flow of \$117.8 Million*

*Remaining Performance Obligations (RPO) of \$17.6 Billion\* and Total Backlog of \$35.3 Billion\**

*Repurchased Approximately \$135 Million of its Outstanding Common Stock*

*Demand for Our Collaborative Infrastructure Solutions Remains Strong Despite Macroeconomic Uncertainty*

*Raising Mid-Point of Full-Year 2025 Revenues, Adjusted EBITDA, GAAP and Adjusted EPS Expectations*

*\* = Record quarterly or record first quarter result*

**HOUSTON – May 1, 2025** - Quanta Services, Inc. (NYSE: PWR) today announced results for the three months ended March 31, 2025. Revenues in the first quarter of 2025 were \$6.23 billion compared to revenues of \$5.03 billion in the first quarter of 2024, and net income attributable to common stock was \$144.3 million, or \$0.96 per diluted share, in the first quarter of 2025 compared to net income attributable to common stock of \$118.4 million, or \$0.79 per diluted share, in the first quarter of 2024. Adjusted diluted earnings per share attributable to common stock was \$1.78 for the first quarter of 2025 compared to \$1.41 for the first quarter of 2024.

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“Quanta is pleased to report strong first quarter results, including robust double-digit growth in revenue, adjusted EBITDA and adjusted earnings per share, along with record backlog of \$35.3 billion,” said Duke Austin, President and Chief Executive Officer of Quanta Services. “Both our Electric Infrastructure Solutions and Underground and Infrastructure Solutions segments delivered improved profitability, reflecting continued sound performance and safe execution. As a result, we have increased the midpoint of our revenue, adjusted EBITDA and adjusted EPS expectations for the full year of 2025.

“Quanta has a proven track record of consistent, profitable growth across both favorable and challenging conditions, demonstrating the resilience and sustainability of our business model. The successful execution of our strategic plan, combined with significant financial liquidity, positions us well to not only navigate periods of uncertainty but emerge stronger. Our portfolio strength, execution discipline, and customer-focused approach remain key drivers of our success, as we expand our service lines and total addressable market. We are focused on strengthening our leadership position in craft labor and delivering unique and essential infrastructure solutions.”

Certain items that impacted Quanta’s results for the three months ended March 31, 2025 and 2024 are reflected as adjustments in the calculation of Quanta’s adjusted net income attributable to common stock, adjusted diluted earnings per share attributable to common stock and adjusted EBITDA (non-GAAP financial measures). These items are described in the accompanying tables reconciling adjusted net income attributable to common stock to net income attributable to common stock and adjusted diluted earnings per share attributable to common stock to diluted earnings per share attributable to common stock. Quanta completed two acquisitions during the first three months of 2025 and eight acquisitions during the full year 2024, and the results of the acquired businesses are included in Quanta’s consolidated results from the respective acquisition dates. For further information on the items that impacted comparability of 2025 and 2024, see the footnotes in the accompanying tables presenting Supplemental Segment Data and reconciliations of EBITDA, adjusted EBITDA, adjusted net income attributable to common stock and adjusted diluted earnings per share attributable to common stock (non-GAAP financial measures) to their comparable GAAP financial measures.

#### RECENT HIGHLIGHTS

- **Selected for Large Electric Transmission Upgrade Project** - In March 2025, Quanta was selected by the Los Angeles Department of Water and Power (LADWP) to upgrade the McCullough-Victorville Transmission Lines 1 and 2. These existing 500-kilovolt power lines span over 160 miles from southern California into Nevada. Quanta’s scope of work includes design, engineering, procurement, and construction solutions to upgrade the lines, aiming to increase their rating and capacity and facilitate the delivery of additional renewable energy to the Los Angeles area. Construction is anticipated to begin in mid-2026 and continue through late 2028. The estimated remaining performance obligations and backlog for this project are included in the Electric segment as of March 31, 2025.

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- **Received Credit Rating Upgrades** - In March 2025, S&P Global Ratings (S&P) raised its issuer credit rating on Quanta from 'BBB-' to 'BBB'. S&P also upgraded its unsecured issue-level rating on Quanta's debt from 'BBB-' to 'BBB' and its short-term issuer rating from 'A-3' to 'A-2'. We believe these credit rating upgrades will lower our borrowing costs, expand our liquidity and financing options, and thereby strengthen our financial position while supporting our long-term growth strategy.
  - **Capital Deployment** - During the first quarter of 2025, Quanta repurchased 471,387 shares of its outstanding common stock in the open market for \$118.6 million. From January 1, 2025 through April 29, 2025, Quanta repurchased 538,559 shares of its outstanding common stock in the open market for \$134.6 million, and as of April 29, 2025, Quanta's stock repurchase program authorized additional repurchases of up to approximately \$365.1 million of common stock.

#### **ESTIMATED IMPACT OF TRADE TARIFFS AND MITIGATION STRATEGIES**

Recently implemented trade tariffs have impacted global trade relationships and led to increased macroeconomic uncertainty. We believe that the terms and conditions in our contracts limit our exposure to direct cost increases associated with the currently implemented tariffs and can help us mitigate such risk. Our current financial expectations for the full year of 2025 include our expectations with respect to these direct cost impacts.

Although we are not experiencing significant impacts at present, we recognize that the current uncertainty could affect our customers' supply chains and operational costs and could impact the cost and timing of future project activities. To mitigate these risks, we are proactively collaborating with our customers to provide supply chain, process, and value-driven solutions focused on cost optimization and growth. Additionally, we are adjusting our own supply chain by making strategic advanced purchases, as well as working with existing suppliers and evaluating additional suppliers in an effort to manage material and equipment costs and product availability. We believe this proactive approach allows us to remain agile and responsive to market changes, with the opportunity to deliver exceptional value in support our clients as they seek solutions to manage uncertainties, and ensure our business remains resilient and adaptable.

#### **FULL-YEAR 2025 OUTLOOK**

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

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

The following forward-looking statements are based on current expectations, and actual results may differ materially, as described below in *Cautionary Statement About Forward-Looking Statements and Information*. For the full year ending December 31, 2025, Quanta now expects revenues to range between \$26.7 billion and \$27.2 billion and net income attributable to common stock to range between \$1.04 billion and \$1.13 billion. Quanta also now expects diluted earnings per share attributable to common stock to range between \$6.90 and \$7.50 and adjusted diluted earnings per share attributable to common stock to range between \$10.05 and \$10.65. Quanta now expects EBITDA to range between \$2.48 billion and \$2.61 billion and adjusted EBITDA to range between \$2.68 billion and \$2.81 billion. Additionally, for the full year ending December 31, 2025, Quanta continues to expect net cash attributable to operating activities to range between \$1.70 billion and \$2.25 billion and free cash flow (a non-GAAP financial measure) to range between \$1.20 billion and \$1.70 billion.

#### **NEW SEGMENT PRESENTATION**

As mentioned previously, beginning with the three months ending March 31, 2025, Quanta reports its results under two reportable segments: (1) Electric Infrastructure Solutions (Electric) and (2) Underground Utility and Infrastructure Solutions (Underground and Infrastructure). In conjunction with this change, certain prior period amounts have been recast to conform to this new segment reporting structure, which can be found in our [Fourth Quarter and Full-Year 2024 Operational and Financial Commentary](#) and other information posted in the Investor Relations section of Quanta's website (<http://investors.quantaservices.com>) and in Exhibit 99.2 to Quanta's Current Report on Form 8-K dated February 20, 2025.

#### **NON-GAAP FINANCIAL MEASURES**

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

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

#### **EARNINGS CONFERENCE CALL AND SUPPLEMENTAL MATERIALS INFORMATION**

Quanta Services has scheduled a conference call for 9:00 a.m. Eastern Time on May 1, 2025. This event will be facilitated through web-based audio using a Zoom Webinar. To register for and access the event, please log in to the webinar through the Investor Relations section of Quanta's website (<http://investors.quantaservices.com>). Once registered, if you prefer to access the call by phone, dial-in details will be provided on the event access page upon registration and when prompted, please enter the unique Participant ID provided to join the call. Please allow at least 15 minutes to register and download and install any necessary audio software. For those who cannot participate live, shortly following the webcast a digital recording will be available on the Company's website.

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

#### **FOLLOW QUANTA IR ON SOCIAL MEDIA**

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

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## ABOUT QUANTA SERVICES

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

### **Cautionary Statement About Forward-Looking Statements and Information**

This press release (and oral statements regarding the subject matter of this press release, including those made on the conference call and webcast announced herein) contains forward-looking statements intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements relating to projected revenues, net income, earnings per share, margins, cash flows, liquidity, weighted average shares outstanding, capital expenditures, interest rates and tax rates, as well as other projections of operating results and GAAP and non-GAAP financial results, including EBITDA, adjusted EBITDA and backlog; expectations regarding Quanta's business or financial outlook; expectations regarding opportunities, technological developments, competitive positioning, future economic and regulatory conditions and other trends in particular markets or industries; expectations regarding Quanta's plans and strategies, including with respect to our supply chain solutions and expanded or new services offerings; the business plans or financial condition of Quanta's customers; the potential benefits from, and future financial and operational performance of, acquired businesses and investments; the expected value of contracts or intended contracts with customers, as well as the expected timing, scope, services, term or results of any awarded or expected projects; possible recovery of pending or contemplated insurance claims, change orders and claims asserted against customers or third parties, as well as the collectability of receivables; the development of and opportunities with respect to future projects, including renewable energy projects, electrical grid modernization, upgrade and hardening projects, larger transmission and pipeline projects and data center projects; expectations regarding the future availability and price of materials and equipment necessary for the performance of Quanta's business; the expected impact of global and domestic economic or political conditions on Quanta's business, financial condition, results of operations, cash flows, liquidity and demand for our services, including inflation, interest rates, tariffs and recessionary economic conditions and commodity prices and production volumes; the expected impact of changes or potential changes to climate and the physical and transition risks associated with climate change; statements reflecting expectations, goals, targets, intentions, strategies, assumptions, plans, or beliefs regarding Quanta's sustainability strategy; future capital allocation initiatives, including the amount and timing of, and strategies with respect to, any future acquisitions, investments, cash dividends, repurchases of Quanta's equity or debt securities or repayments of other outstanding debt; the expected impact of existing or potential legislation or regulation; potential opportunities that may be indicated by bidding activity or similar discussions with customers; the future demand for, availability of and costs related to labor resources in the industries Quanta serves; the expected recognition and realization of Quanta's remaining performance obligations and backlog; expectations regarding the outcome of pending or threatened legal proceedings, as well as the collection of amounts awarded in legal proceedings; and expectations regarding Quanta's ability to maintain its current credit ratings; as well as statements reflecting expectations, intentions, assumptions or beliefs about future events, and other statements that do not relate strictly to historical or current facts. These forward-looking statements are not guarantees of future performance; rather they involve or rely on a number of risks, uncertainties, and assumptions that are difficult to predict or are beyond our control, and reflect management's beliefs and assumptions based on information available at the time the statements are made. We caution you that actual outcomes and results may differ materially from what is expressed, implied or forecasted by our forward-looking statements and that any or all of our forward-looking statements may turn out to be inaccurate or incorrect. Forward-looking statements can be affected by inaccurate assumptions and by known or unknown risks and uncertainties including, among others, market, industry, economic, financial or political conditions that are outside of the control of Quanta, including economic, energy, infrastructure and environmental policies and plans that are adopted or proposed by the U.S. federal and state governments or other governments in territories or countries in which Quanta operates, inflation, interest rates, recessionary economic conditions, deterioration of global or specific trade relationships and geopolitical conflicts and political unrest; quarterly variations in operating and financial results, liquidity, financial condition, cash flows, capital requirements and reinvestment opportunities; trends and growth opportunities in relevant markets, including Quanta's ability to obtain future project awards; delays, deferrals, reductions in scope or cancellations of anticipated, pending or existing projects as a result of, among other things, supply chain or production disruptions and other logistical challenges, weather, regulatory or permitting issues, right of way acquisition, environmental processes, project performance issues, claimed force majeure events, protests or other political activity, legal challenges, inflationary pressure, reductions or eliminations in governmental funding or customer capital constraints; the effect of commodity prices and production volumes, which have been and may continue to be affected by inflationary pressure, on Quanta's operations and growth opportunities and on customers' capital programs and demand for Quanta's services; the successful negotiation, execution, performance and completion of anticipated, pending and existing contracts; events arising from operational hazards, including, among others, wildfires and explosions, that can arise due to the nature of Quanta's services and certain of Quanta's product solutions, as well as the conditions in which Quanta operates and can be due to the failure of infrastructure on which Quanta has performed services and result in significant liabilities that may be exacerbated in certain geographies and locations; unexpected costs, liabilities, fines or penalties that may arise from legal proceedings, indemnity obligations, reimbursement obligations associated with letters of credit or bonds, multiemployer pension plans or other claims or actions asserted against Quanta, including amounts not covered by, or in excess of the coverage under, third-party insurance; potential unavailability or cancellation of third-party insurance coverage, as well as the exclusion of coverage for certain losses, potential increases in premiums and deductibles for coverage deemed beneficial to Quanta, increases in amounts or retention amounts or the unavailability of coverage deemed beneficial to Quanta at reasonable and competitive rates (e.g., coverage for wildfire events); damage to Quanta's brand or reputation, as well as potential costs, liabilities, fines and penalties, arising as a result of cybersecurity breaches, environmental and occupational health and safety matters, corporate scandal, failure to successfully perform or negative publicity regarding a high-profile or large-scale infrastructure project, involvement in a catastrophic event (e.g., fire, explosion) or other negative incidents; disruptions in, or failure to adequately protect, Quanta's information technology systems; Quanta's dependence on suppliers, subcontractors, equipment manufacturers and other third-parties, and the impact of, among other things, inflationary pressure, regulatory, supply chain and logistical challenges on these third parties; estimates and assumptions relating to financial results, remaining performance obligations and backlog; Quanta's inability to attract, the potential shortage of and increased costs with respect to skilled employees, as well as Quanta's inability to retain or attract key personnel and qualified employees; Quanta's dependence on fixed price contracts and the potential to incur losses with respect to these contracts; cancellation provisions within contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms; Quanta's

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inability or failure to comply with the terms of its contracts, which may result in additional costs, unexcused delays, warranty claims, failure to meet performance guarantees, damages or contract terminations; adverse weather conditions, natural disasters and other emergencies, including wildfires, pandemics, hurricanes, tropical storms, floods, debris flows, earthquakes and other geological- and weather-related hazards; the impact of climate change; Quanta's ability to generate internal growth; competition in Quanta's business, including the ability to effectively compete for new projects and market share, as well as technological advancements and market developments that could reduce demand for Quanta's services; the failure of existing or potential legislative actions and initiatives to result in increased demand for Quanta's services or budgetary or other constraints that may reduce or eliminate tax incentives or government funding for projects, including renewable energy projects, which may result in project delays or cancellations; unavailability of, or increased prices for, materials, equipment and consumables (such as fuel) used in Quanta's or its customers' businesses, including as a result of inflation, supply chain or production disruptions, governmental regulations on sourcing, the imposition of tariffs, duties, taxes or other assessments, and other changes in U.S. trade relationships with foreign countries; loss of or deterioration of relationships with customers with whom Quanta has long-standing or significant relationships; the potential that participation in joint ventures or similar structures exposes Quanta to liability or harm to its reputation as a result of acts or omissions by partners; the inability or refusal of customers or third-party contractors to pay for services, which could result in the inability to collect our outstanding receivables, failure to recover amounts billed to, or avoidance of certain payments received from, customers in bankruptcy or failure to recover on change orders or contract claims; risks associated with operating in international markets and U.S. territories, including instability of governments, significant currency exchange fluctuations, and compliance with unfamiliar legal and labor systems and cultural practices, the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery and anti-corruption laws, and complex U.S. and foreign tax regulations and international treaties; inability to successfully identify, complete, integrate and realize synergies from acquisitions, including the inability to retain key personnel from acquired businesses; the potential adverse impact of acquisitions and investments, including the potential increase in risks already existing in Quanta's operations, poor performance or decline in value of acquired businesses or investments and unexpected costs or liabilities that may arise from acquisitions or investments; the adverse impact of impairments of goodwill, other intangible assets, receivables, long-lived assets or investments; difficulties managing Quanta's business as it expands and becomes more complex; the impact of the unionized portion of Quanta's workforce on its operations; inability to access sufficient funding to finance desired growth and operations, including the ability to access capital markets on favorable terms, as well as fluctuations in the price and trading volume of Quanta's common stock, debt covenant compliance, interest rate fluctuations, a downgrade in our credit ratings and other factors affecting financing and investing activities; the ability to obtain bonds, letters of credit and other project security; risks related to the implementation of new information technology systems; new or changed tax laws, treaties or regulations or the inability to realize deferred tax assets; and other risks and uncertainties detailed in Quanta's Annual Report on Form 10-K for the year ended December 31, 2024, Quanta's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (when filed) and any other documents that Quanta files with the SEC. For a discussion of these risks, uncertainties and assumptions, investors are urged to refer to Quanta's documents filed with the SEC that are available through Quanta's website at [www.quantaservices.com](http://www.quantaservices.com) or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at [www.sec.gov](http://www.sec.gov). Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in any forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which are current only as of this date. Quanta does not undertake and expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Quanta further expressly disclaims any written or oral statements made by any third party regarding the subject matter of this press release.

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**Quanta Services, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Operations**  
**For the Three Months Ended**  
**March 31, 2025 and 2024**  
(In thousands, except per share information)  
*(Unaudited)*

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Revenues	\$6,233,334	\$5,031,819
Cost of services	5,399,297	4,408,325
Gross profit	834,037	623,494
Equity in earnings of integral unconsolidated affiliates	12,929	12,334
Selling, general and administrative expenses	(493,966)	(402,340)
Amortization of intangible assets	(109,562)	(77,511)
Change in fair value of contingent consideration liabilities	(4,357)	(623)
Operating income	239,081	155,354
Interest and other financing expenses	(54,312)	(41,072)
Interest income	3,841	8,023
Other income, net	239	24,882
Income before income taxes	188,849	147,187
Provision for income taxes	39,880	21,096
Net income	148,969	126,091
Less: Net income attributable to non-controlling interests	4,711	7,731
Net income attributable to common stock	<u>\$ 144,258</u>	<u>\$ 118,360</u>
Earnings per share attributable to common stock:		
Basic	<u>\$ 0.97</u>	<u>\$ 0.81</u>
Diluted	<u>\$ 0.96</u>	<u>\$ 0.79</u>
Shares used in computing earnings per share:		
Weighted average basic shares outstanding	<u>148,274</u>	<u>145,936</u>
Weighted average diluted shares outstanding	<u>150,964</u>	<u>149,350</u>

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**Quanta Services, Inc. and Subsidiaries**  
**Condensed Consolidated Balance Sheets**

(In thousands)  
(Unaudited)

	March 31, 2025	December 31, 2024
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 520,561	\$ 741,960
Accounts receivable, net	5,289,723	5,170,935
Contract assets	1,259,040	1,208,619
Inventories	263,086	260,181
Prepaid expenses and other current assets	497,343	469,338
Total current assets	7,829,753	7,851,033
PROPERTY AND EQUIPMENT, net	2,800,051	2,700,277
OPERATING LEASE RIGHT-OF-USE ASSETS	296,797	299,895
OTHER ASSETS, net	689,196	655,709
OTHER INTANGIBLE ASSETS, net	1,958,538	1,860,537
GOODWILL	5,560,211	5,316,443
Total assets	<u>\$19,134,546</u>	<u>\$18,683,894</u>
<b>LIABILITIES AND EQUITY</b>		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 73,716	\$ 62,680
Current portion of operating lease liabilities	92,827	94,162
Accounts payable and accrued expenses	3,667,510	3,722,343
Contract liabilities	2,151,553	2,149,328
Total current liabilities	5,985,606	6,028,513
LONG-TERM DEBT, net of current maturities	4,360,007	4,099,756
OPERATING LEASE LIABILITIES, net of current portion	221,203	222,359
DEFERRED INCOME TAXES	375,223	353,268
INSURANCE AND OTHER NON-CURRENT LIABILITIES	720,135	650,281
Total liabilities	11,662,174	11,354,177
TOTAL STOCKHOLDERS' EQUITY	7,456,660	7,317,731
NON-CONTROLLING INTERESTS	15,712	11,986
TOTAL EQUITY	<u>7,472,372</u>	<u>7,329,717</u>
Total liabilities and equity	<u>\$19,134,546</u>	<u>\$18,683,894</u>

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**Quanta Services, Inc. and Subsidiaries**  
**Supplemental Segment Data**  
**For the Three Months Ended**  
**March 31, 2025 and 2024**  
(In thousands, except percentages)  
*(Unaudited)*

**Segment Results**

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

	Three Months Ended March 31,			
	2025		2024	
Revenues:				
Electric	\$4,944,391	79.3%	\$3,911,124	77.7%
Underground and Infrastructure	1,288,943	20.7	1,120,695	22.3
Consolidated revenues	<u>\$6,233,334</u>	<u>100.0%</u>	<u>\$5,031,819</u>	<u>100.0%</u>
Operating income (loss):				
Electric (a)	\$ 408,164	8.3%	\$ 302,871	7.7%
Underground and Infrastructure (b)	76,867	6.0%	46,888	4.2%
Corporate and Non-Allocated Costs (c)	(245,950)	(3.9)%	(194,405)	(3.9)%
Consolidated operating income	<u>\$ 239,081</u>	<u>3.8%</u>	<u>\$ 155,354</u>	<u>3.1%</u>

- (a) Included in operating income for the Electric segment was equity in earnings of integral unconsolidated affiliates of \$12.9 million and \$12.3 million for the three months ended March 31, 2025 and 2024.
- (b) Included in operating income for the Underground and Infrastructure segment during the three months ended March 31, 2025 was \$4.2 million that, pursuant to an acquisition purchase agreement, was withheld from the sellers' proceeds, to be paid to certain employees upon satisfaction of post-closing service obligations. Included in operating income for the Underground and Infrastructure segment during the three months ended March 31, 2024 was a loss of \$10.7 million on the disposition of a non-core business, which also impacted operating income as a percentage of segment revenue by approximately 95 basis points.
- (c) Included in corporate and non-allocated costs was, among other things, amortization expense of \$109.6 million and \$77.5 million for the three months ended March 31, 2025 and 2024 and acquisition and integration costs of \$9.5 million and \$9.6 million for the three months ended March 31, 2025 and 2024.

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**Quanta Services, Inc. and Subsidiaries**

**Supplemental Data**

(In thousands)

(Unaudited)

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

Quanta's remaining performance obligations represent management's estimate of consolidated revenues that are expected to be realized from the remaining portion of firm orders under fixed price contracts not yet completed or for which work has not yet begun, which includes estimated revenues attributable to consolidated joint ventures and variable interest entities, revenues from funded and unfunded portions of government contracts to the extent they are reasonably expected to be realized, and revenues from change orders and claims to the extent management believes they will be earned and are probable of collection.

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

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

	March 31, 2025		December 31, 2024		March 31, 2024	
	12 Month	Total	12 Month	Total	12 Month	Total
<b>Electric</b>						
Remaining performance obligations	\$10,866,398	\$16,488,853	\$10,297,410	\$15,654,028	\$ 8,701,452	\$13,709,083
Estimated orders under MSAs and short-term, non-fixed price contracts	5,507,795	13,208,260	6,198,603	12,973,779	4,992,689	10,085,538
Backlog	<u>\$16,374,193</u>	<u>\$29,697,113</u>	<u>\$16,496,013</u>	<u>\$28,627,807</u>	<u>\$13,694,141</u>	<u>\$23,794,621</u>
<b>Underground and Infrastructure</b>						
Remaining performance obligations	\$ 1,031,637	\$ 1,160,996	\$ 953,983	\$ 1,104,609	\$ 912,482	\$ 1,173,586
Estimated orders under MSAs and short-term, non-fixed price contracts	2,014,429	4,393,411	2,321,941	4,806,408	2,029,477	4,929,704
Backlog	<u>\$ 3,046,066</u>	<u>\$ 5,554,407</u>	<u>\$ 3,275,924</u>	<u>\$ 5,911,017</u>	<u>\$ 2,941,959</u>	<u>\$ 6,103,290</u>
<b>Total</b>						
Remaining performance obligations	\$11,898,035	\$17,649,849	\$11,251,393	\$16,758,637	\$ 9,613,934	\$14,882,669
Estimated orders under MSAs and short-term, non-fixed price contracts	7,522,224	17,601,671	8,520,544	17,780,187	7,022,166	15,015,242
Backlog	<u>\$19,420,259</u>	<u>\$35,251,520</u>	<u>\$19,771,937</u>	<u>\$34,538,824</u>	<u>\$16,636,100</u>	<u>\$29,897,911</u>

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**Quanta Services, Inc. and Subsidiaries**  
**Reconciliation of Non-GAAP Financial Measures**  
**Adjusted Net Income and Adjusted Diluted Earnings**  
**Per Share Attributable to Common Stock**  
**For the Three Months Ended**  
**March 31, 2025 and 2024**

(In thousands, except per share information)

*(Unaudited)*

The following table presents the reconciliations of the non-GAAP financial measures of adjusted net income attributable to common stock to net income attributable to common stock and adjusted diluted earnings per share attributable to common stock to diluted earnings per share attributable to common stock for the three months ended March 31, 2025 and 2024. These reconciliations are intended to provide useful information to investors and analysts as they evaluate Quanta's performance. Management believes that the exclusion of certain items from net income attributable to common stock and diluted earnings per share attributable to common stock enables Quanta and its investors to more effectively evaluate Quanta's operations period over period and better identify operating trends that may not otherwise be apparent due to, among other reasons, the variable nature of these items period over period. In addition, management believes these measures may be useful for investors in comparing Quanta's operating results with other companies that may be viewed as our peers. However, these non-GAAP measures should not be considered as alternatives to net income attributable to common stock and diluted earnings per share attributable to common stock or other measures of performance that are derived in accordance with GAAP.

As to certain of the items in the table: (i) non-cash stock-based compensation expense varies from period to period due to acquisition activity, changes in the estimated fair value of performance-based awards, forfeiture rates, accelerated vesting and amounts granted; (ii) amortization of intangible assets and amortization included in equity in earnings are impacted by Quanta's acquisition activities and investments in integral unconsolidated affiliates, and therefore can vary from period to period; (iii) acquisition and integration costs vary from period to period depending on the level and complexity of Quanta's acquisition activity; (iv) change in fair value of contingent consideration liabilities varies from period to period depending on, among other things, the performance in post-acquisition periods of certain acquired businesses and the effect of present value accretion on fair value calculations; (v) equity in earnings and losses of non-integral unconsolidated affiliates varies from period to period depending on the activity and financial performance of such affiliates, the operations of which are not operationally integral to Quanta; and (vi) gains and losses on the sales of investments and businesses vary from period to period depending on activity.

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

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**Quanta Services, Inc. and Subsidiaries**  
**Reconciliation of Non-GAAP Financial Measures**  
**Adjusted Net Income and Adjusted Diluted Earnings**  
**Per Share Attributable to Common Stock**  
**For the Three Months Ended**  
**March 31, 2025 and 2024**  
(In thousands, except per share information)  
(Unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Reconciliation of adjusted net income attributable to common stock:</b>		
Net income attributable to common stock (GAAP as reported)	\$144,258	\$118,360
Acquisition and integration costs (a)	13,775	9,551
Change in fair value of contingent consideration liabilities	4,357	623
Equity in earnings of non-integral unconsolidated affiliates	(82)	(3,582)
Loss on disposition of business, net (b)	—	3,420
Income tax impact of adjustments (c)	(3,513)	(2,086)
Adjusted net income attributable to common stock before certain non-cash adjustments	158,795	126,286
Non-cash stock-based compensation	38,151	35,331
Amortization of intangible assets	109,562	77,511
Amortization included in equity in earnings of integral unconsolidated affiliates	719	1,465
Income tax impact of non-cash adjustments (c)	(38,616)	(29,745)
Adjusted net income attributable to common stock	<u>\$268,611</u>	<u>\$210,848</u>
<b>Reconciliation of adjusted diluted earnings per share:</b>		
Diluted earnings per share attributable to common stock (GAAP as reported)	\$ 0.96	\$ 0.79
Acquisition and integration costs (a)	0.09	0.06
Change in fair value of contingent consideration liabilities	0.03	—
Equity in earnings of non-integral unconsolidated affiliates	—	(0.02)
Loss on disposition of business, net (b)	—	0.02
Income tax impact of adjustments (c)	(0.03)	—
Adjusted diluted earnings per share before certain non-cash adjustments	1.05	0.85
Non-cash stock-based compensation	0.25	0.24
Amortization of intangible assets	0.73	0.52
Amortization included in equity in earnings of integral unconsolidated affiliates	—	0.01
Income tax impact of non-cash adjustments (c)	(0.25)	(0.21)
Adjusted diluted earnings per share	<u>\$ 1.78</u>	<u>\$ 1.41</u>
Weighted average shares outstanding for diluted and adjusted diluted earnings per share	<u>150,964</u>	<u>149,350</u>

See notes to follow.

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**Quanta Services, Inc. and Subsidiaries**  
**Reconciliation of Non-GAAP Financial Measures**  
**Adjusted Net Income and Adjusted Diluted Earnings**  
**Per Share Attributable to Common Stock**  
**For the Three Months Ended**  
**March 31, 2025 and 2024**

(In thousands, except per share information)

(Unaudited)

- (a) The amount for the three months ended March 31, 2025 includes \$4.2 million that, pursuant to an acquisition purchase agreement, was withheld from the sellers' proceeds, to be paid to certain employees upon satisfaction of post-closing service obligations.
- (b) The amount for the three months ended March 31, 2024 is a loss of \$10.7 million on the disposition of a non-core business, partially offset by a gain of \$7.3 million as a result of the sale of a non-integral equity method investment.
- (c) The income tax impact of adjustments that are subject to tax is determined using the incremental statutory tax rates of the jurisdictions to which each adjustment relates for the respective periods.

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**Quanta Services, Inc. and Subsidiaries**  
**Reconciliation of Non-GAAP Financial Measures**  
**EBITDA and Adjusted EBITDA**  
**For the Three Months Ended**  
**March 31, 2025 and 2024**  
(In thousands)  
(Unaudited)

The following table presents reconciliations of the non-GAAP financial measures of EBITDA and adjusted EBITDA to net income attributable to common stock for the three months ended March 31, 2025 and 2024. These reconciliations are intended to provide useful information to investors and analysts as they evaluate Quanta's performance. EBITDA is defined as earnings before interest and other financing expenses, taxes, depreciation and amortization, and adjusted EBITDA is defined as EBITDA adjusted for certain other items as described below. These measures should not be considered as an alternative to net income attributable to common stock or other financial measures of performance that are derived in accordance with GAAP. Management believes that the exclusion of these items from net income attributable to common stock enables Quanta and its investors to more effectively evaluate Quanta's operations period over period and to identify operating trends that might not be apparent due to, among other reasons, the variable nature of these items period over period. In addition, management believes these measures may be useful for investors in comparing Quanta's operating results with other companies that may be viewed as its peers.

As to certain of the items below: (i) non-cash stock-based compensation expense varies from period to period due to acquisition activity, changes in the estimated fair value of performance-based awards, forfeiture rates, accelerated vesting and amounts granted; (ii) acquisition and integration costs vary from period to period depending on the level and complexity of Quanta's acquisition activity; (iii) equity in earnings and losses of non-integral unconsolidated affiliates varies from period to period depending on the activity and financial performance of such affiliates, the operations of which are not operationally integral to Quanta; (iv) gains and losses on the sales of investments and businesses vary from period to period depending on activity; and (v) change in fair value of contingent consideration liabilities varies from period to period depending on, among other things, the performance in post-acquisition periods of certain acquired businesses and the effect of present value accretion on fair value calculations. Because EBITDA and adjusted EBITDA, as defined, exclude some, but not all, items that affect net income attributable to common stock, such measures may not be comparable to similarly titled measures of other companies. The most comparable GAAP financial measure, net income attributable to common stock, and information reconciling the GAAP and non-GAAP financial measures, are included below.

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Net income attributable to common stock (GAAP as reported)</b>	<b>\$144,258</b>	<b>\$118,360</b>
Interest and other financing expenses	54,312	41,072
Interest income	(3,841)	(8,023)
Provision for income taxes	39,880	21,096
Depreciation expense	98,114	88,895
Amortization of intangible assets	109,562	77,511
Interest, income taxes, depreciation and amortization included in equity in earnings of integral unconsolidated affiliates	5,400	3,000
<b>EBITDA</b>	<b>447,685</b>	<b>341,911</b>
Non-cash stock-based compensation	38,151	35,331
Acquisition and integration costs (a)	13,775	9,551
Equity in earnings of non-integral unconsolidated affiliates	(82)	(3,582)
Loss on disposition of business, net (b)	—	3,420
Change in fair value of contingent consideration liabilities	4,357	623
<b>Adjusted EBITDA</b>	<b>\$503,886</b>	<b>\$387,254</b>

See notes to follow.

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**Quanta Services, Inc. and Subsidiaries**  
**Reconciliation of Non-GAAP Financial Measures**  
**EBITDA and Adjusted EBITDA**  
**For the Three Months Ended**  
**March 31, 2025 and 2024**  
(In thousands)  
(Unaudited)

- (a) The amount for the three months ended March 31, 2025 includes \$4.2 million that, pursuant to an acquisition purchase agreement, was withheld from the sellers' proceeds, to be paid to certain employees upon satisfaction of post-closing service obligations.
- (b) The amount for the three months ended March 31, 2024 is a loss of \$10.7 million on the disposition of a non-core business, partially offset by a gain of \$7.3 million as a result of the sale of a non-integral equity method investment.

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**Quanta Services, Inc. and Subsidiaries**  
**Reconciliation of Non-GAAP Financial Measures**  
**Free Cash Flow**  
**For the Three Months Ended**  
**March 31, 2025 and 2024**  
(In thousands)  
(Unaudited)

**Reconciliation of Free Cash Flow:**

The following table presents a reconciliation of the non-GAAP financial measure of free cash flow to net cash provided by operating activities for the three months ended March 31, 2025 and 2024. This reconciliation is intended to provide useful information to investors and analysts as they evaluate Quanta's ability to generate the cash required to maintain and potentially expand its business. Free cash flow is defined as net cash provided by operating activities less net capital expenditures. Net capital expenditures is defined as capital expenditures less proceeds from the sale of property and equipment and from insurance settlements related to property and equipment. Management believes that free cash flow provides useful information to Quanta's investors because free cash flow is viewed by management as an important indicator of how much cash is provided or used by routine business operations, including the impact of net capital expenditures. Management uses this measure for capital allocation purposes as it is viewed as a measure of cash available to fund debt payments, acquire businesses, repurchase common stock and debt securities, declare and pay dividends and transact other investing and financing activities. However, this measure should not be considered as an alternative to net cash provided by operating activities or other measures of performance that are derived in accordance with GAAP. The most comparable GAAP financial measure, net cash provided by operating activities, and information reconciling the GAAP and non-GAAP financial measures, are included below. The following table shows dollars in thousands.

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Net cash provided by operating activities</b>	\$ 243,198	\$237,955
Less: Net capital expenditures:		
Capital expenditures	(132,762)	(83,139)
Cash proceeds from sale of property and equipment and related insurance settlements	7,316	26,418
<b>Net capital expenditures</b>	<b>(125,446)</b>	<b>(56,721)</b>
<b>Free Cash Flow</b>	<b>\$ 117,752</b>	<b>\$181,234</b>

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

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

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

As to certain of the items below: (i) non-cash stock-based compensation expense may vary from period to period due to acquisition activity, changes in the estimated fair value of performance-based awards, forfeiture rates, accelerated vesting and amounts granted; (ii) amortization of intangible assets and amortization included in equity in earnings are impacted by Quanta's acquisition activities and investments in integral unconsolidated affiliates, and therefore can vary from period to period; (iii) acquisition and integration costs vary from period to period depending on the level and complexity of Quanta's acquisition activity; (iv) change in fair value of contingent consideration liabilities varies from period to period depending on, among other things, the performance in post-acquisition periods of certain acquired businesses and the effect of present value accretion on fair value calculations; and (v) equity in earnings and losses of non-integral unconsolidated affiliates varies from period to period depending on the activity and financial performance of such affiliates, the operations of which are not operationally integral to Quanta.

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

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

(In thousands, except per share information)

(Unaudited)

	Estimated Range	
	Full Year Ending	
	December 31, 2025	
Reconciliation of estimated adjusted net income attributable to common stock:		
Net income attributable to common stock (as defined by GAAP)	\$1,042,300	\$1,132,900
Acquisition and integration costs (a)	27,300	27,300
Change in fair value of contingent consideration liabilities	4,400	4,400
Equity in earnings of non-integral unconsolidated affiliates	(100)	(100)
Non-cash stock-based compensation	166,400	166,400
Amortization of intangible assets	439,000	439,000
Amortization included in equity in earnings of integral unconsolidated affiliates	3,500	3,500
Income tax impact of adjustments (b)	(165,400)	(165,400)
Adjusted net income attributable to common stock	<u>\$1,517,400</u>	<u>\$1,608,000</u>
Reconciliation of adjusted diluted earnings per share:		
Diluted earnings per share attributable to common stock (as defined by GAAP)	\$ 6.90	\$ 7.50
Acquisition and integration costs (a)	0.18	0.18
Change in fair value of contingent consideration liabilities	0.03	0.03
Equity in earnings of non-integral unconsolidated affiliates	—	—
Non-cash stock-based compensation	1.10	1.10
Amortization of intangible assets	2.91	2.91
Amortization included in equity in earnings of integral unconsolidated affiliates	0.02	0.02
Income tax impact of adjustments (b)	(1.09)	(1.09)
Adjusted diluted earnings per share	<u>\$ 10.05</u>	<u>\$ 10.65</u>
Weighted average shares outstanding for diluted and adjusted diluted earnings per share attributable to common stock	151,000	151,000

- (a) Includes \$16.2 million that, pursuant to an acquisition purchase agreement, was withheld from the sellers' proceeds, to be paid to certain employees upon satisfaction of post-closing service obligations.
- (b) The income tax impact of adjustments that are subject to tax is determined using the incremental statutory tax rates of the jurisdictions to which each adjustment relates for the respective periods.

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**Quanta Services, Inc. and Subsidiaries**  
**Reconciliation of Non-GAAP Financial Measures**  
**Estimated EBITDA and Adjusted EBITDA**  
**For the Full Year 2025**

(In thousands)  
(Unaudited)

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

As to certain of the items below: (i) non-cash stock-based compensation expense varies from period to period due to acquisition activity, changes in the estimated fair value of performance-based awards, forfeiture rates, accelerated vesting and amounts granted; (ii) acquisition and integration costs vary from period to period depending on the level and complexity of Quanta's acquisition activity; (iii) change in fair value of contingent consideration liabilities varies from period to period depending on, among other things, the performance in post-acquisition periods of certain acquired businesses and the effect of present value accretion on fair value calculations; and (iv) equity in earnings and losses of non-integral unconsolidated affiliates varies from period to period depending on the activity and financial performance of such affiliates, the operations of which are not operationally integral to Quanta.

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

	<b>Estimated Range</b>	
	<b>Full Year Ending</b>	
	<b>December 31, 2025</b>	
<b>Net income attributable to common stock (as defined by GAAP)</b>	<b>\$1,042,300</b>	<b>\$1,132,900</b>
Interest and other financing expenses, net	190,000	195,000
Provision for income taxes	376,400	413,100
Depreciation expense	404,600	404,600
Amortization of intangible assets	439,000	439,000
Interest, income taxes, depreciation and amortization included in equity in earnings of integral unconsolidated affiliates	26,000	26,000
<b>EBITDA</b>	<b>2,478,300</b>	<b>2,610,600</b>
Non-cash stock-based compensation	166,400	166,400
Acquisition and integration costs (a)	27,300	27,300
Change in fair value of contingent consideration liabilities	4,400	4,400
Equity in earnings of non-integral unconsolidated affiliates	(100)	(100)
<b>Adjusted EBITDA</b>	<b>\$2,676,300</b>	<b>\$2,808,600</b>

- (a) Includes \$16.2 million that, pursuant to an acquisition purchase agreement, was withheld from the sellers' proceeds, to be paid to certain employees upon satisfaction of post-closing service obligations.

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**Quanta Services, Inc. and Subsidiaries**  
**Reconciliation of Non-GAAP Financial Measures**  
**Estimated Free Cash Flow**  
**For the Full Year 2025**  
(In thousands)  
(Unaudited)

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

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

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