QUANTA



INVESTOR PRESENTATION

November 10, 2026

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Key Takeaways

1. Leading provider of integrated infrastructure solutions, powered by **North America's largest craft-skilled labor force and strategic supply chain capabilities**

2. Established **long-term track record** of operational excellence, accretive capital deployment, improving returns on capital and consistently **compounding profitable growth**

3. **Extending industry leadership position** at the center of an **expanding, durable and long-duration Total Addressable Market** across converging utility, power generation, and technology markets

4. **Differentiated self-perform model** enabled by decades of craft workforce innovation delivers **labor, cost and schedule certainty at scale**

5. Growth strategy centered on **programmatic customer partnerships** and **repeatable revenue streams** built on a **diverse portfolio** of **versatile craft-led capabilities**

6. Strong cash generation and investment grade balance sheet provides **flexibility to deploy capital opportunistically** — supporting organic growth, strategic M&A, and **compounding shareholder value over the long term**

QUANTA

Quanta is North America's Premier Critical Infrastructure Solutions Provider

Industry leading operating model

Best-in-class safety and training programs

High-performance, collaborative culture

Leading scope and scale with deep customer relationships

Multiple large and growing TAMs, with expanding market share

Strong financial profile with investment grade balance sheet

29 Year History of Providing Industry-Leading Infrastructure Solutions

+25%
10-year Adjusted EPS CAGR

$63.7B
Total Backlog at 3Q26

+95,000
# of employees ending 3Q26

$6.0B
Aggregate capital deployed[1] from 2022-2025

+80%
of our work is self-performed

Largest
and preferred employer of Craft-skilled labor in the industry

QUANTA

1. Refers to acquisitions and investments

Consistent Long-Term Track Record Of Compounding Profitable Growth

25%
Adjusted EPS[1]
2015-2025 CAGR

19%
Adjusted EBITDA[1]
2015-2025 CAGR

14%
Revenue
2015-2025 CAGR

14%
Cash from Operations
2015-2025 CAGR

316 bps
Adjusted EBITDA Margin[1]
2015-2025 Expansion

710 bps
ROIC[1]
2015-2025 Expansion

Record financial results in each consecutive year for the last 10 years

- Solutions-based and collaborative
- Portfolio approach and diversity helps to mitigate risk
- Unique customer delivery model
- High-quality customer base
- Base and programmatic business provides visibility

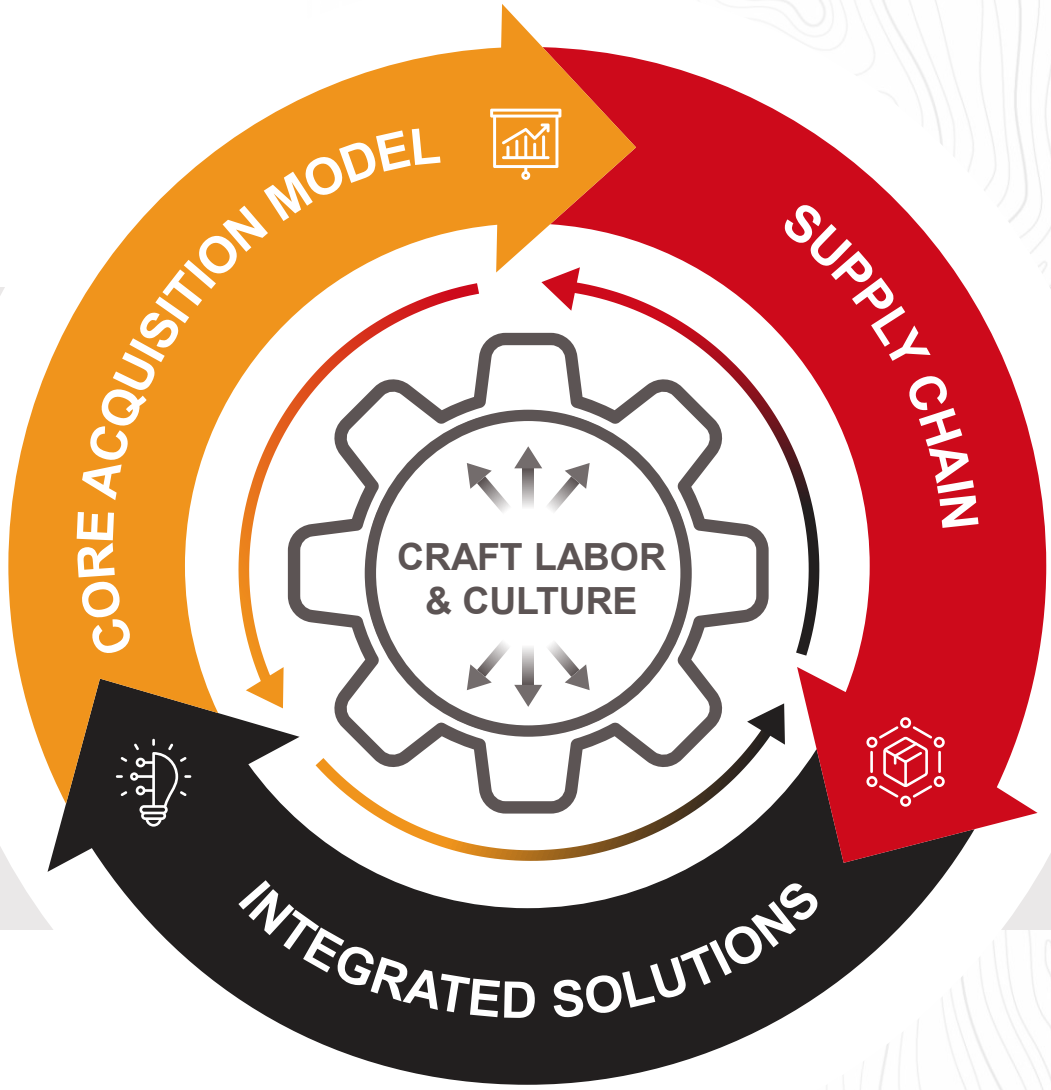
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1. Refer to appendix for a reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure

Compounding Model Driving Sustainable Advantage And Success

A critical part of our performance and success is driven by Quanta's Compounding Model, the **foundation of which is based on our relentless focus on people and dedication to craft labor**

Our differentiated operating model **compounds our capabilities, provides certainty, and enhances our competitive moat and financial strength**



QUANTA

Durable Model Delivering Speed And Certainty In A Rapidly Transforming World

CONTRACTOR APPROACH

1. **Customer identifies need for an infrastructure project**

2. **Intermediary/External Company**

   Customer chooses construction manager or engineer-led firm with limited construction expertise to design and manage the project

3. **Range of Outcomes**

   Higher total cost to customer (margin on margin)

   Possible mismatch between work required and construction capabilities

   Greater risk for sub-optimal project outcome – change order disputes and remedial work required

   Customer bears multiple costs at several stages and greater risk

THE QUANTA SOLUTION

No Intermediary

Quanta's comprehensive solutions are construction-led from the outset, working collaboratively early on with the customer to provide a complete suite of services

The Difference: Integrated Solutions and Enhanced Certainty

We leverage our construction expertise and our front-end and supply chain solutions to **properly scope, design and execute projects**

Helps facilitate **on-time, on-budget project delivery with speed and certainty**

QUANTA HAS ADVANCED AND MODERNIZED THE SOLUTION

CONSTRUCTION-LED, AUGMENTED WITH INTEGRATED FRONT-END AND SUPPLY CHAIN SERVICES =

THE QUANTA SOLUTION

Our Compounding Model Drives Performance And Success



COMPETITIVE DIFFERENTIATION & VALUE-ADDED SOLUTIONS

Our Craft-Skill capabilities have never been more valuable

+

A Culture of Excellence is our competitive moat

+

Supply Chain and Integrated Solutions drives customer success and expands our TAM

+

CORE acquisitions unlock greater value across Quanta

=

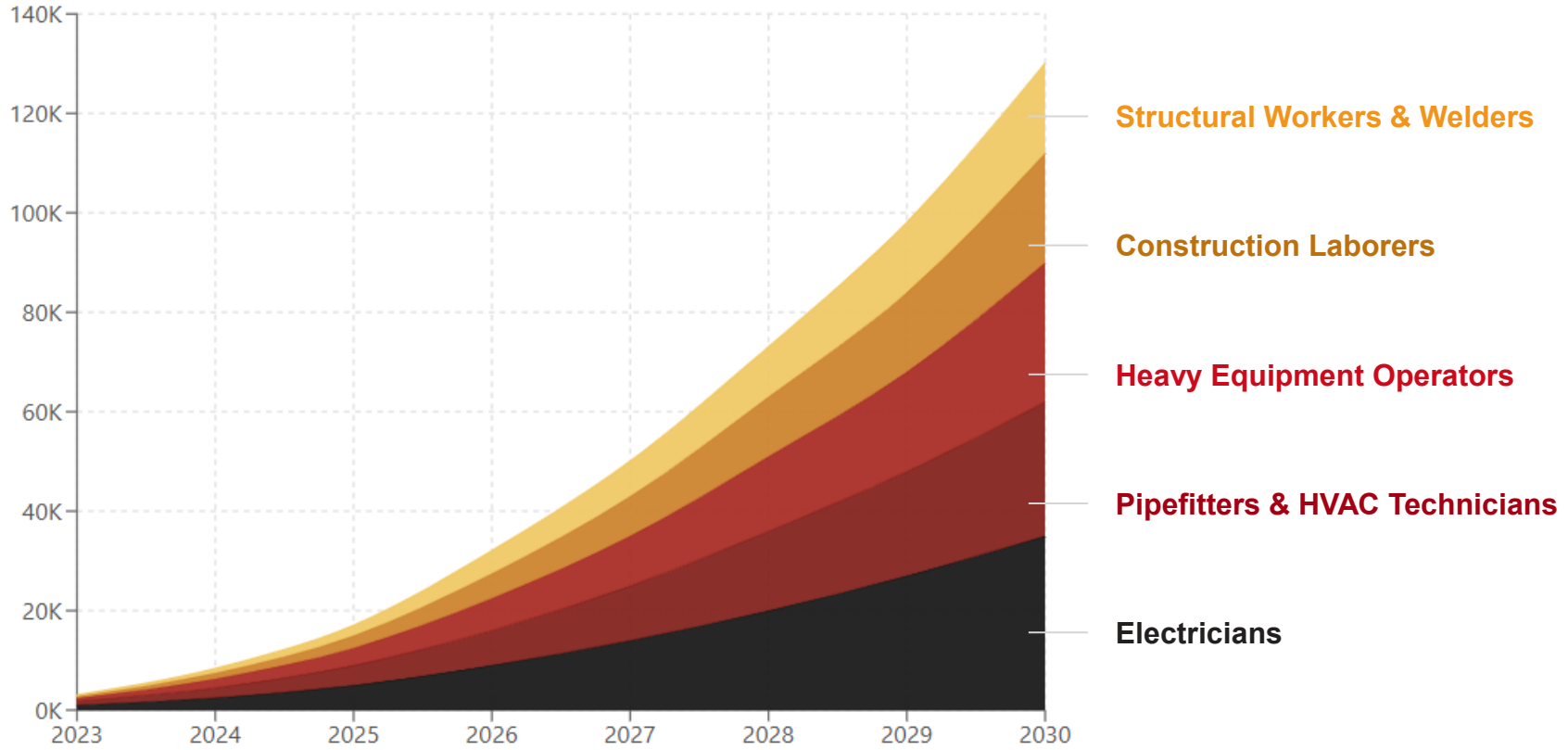
CERTAINTY

Compounding profitable growth and delivering CERTAINTY in a rapidly transforming world

Quanta is the trusted partner for critical infrastructure solutions across the Utility, Generation, Load Center and Energy Markets

Unprecedented Demand For Craft Labor

Demand for Skilled Trade Workers Expected to Soar by 2030 Under High-Growth Scenario[1]



1. Center for Strategic and International Studies

Demand for skilled trade workers is expected to **increase dramatically,** putting critical infrastructure at risk

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Industry Leading Craft-Skilled Labor Innovation Spans Decades

1997
Quanta Founded on Craft Labor Access
Identifies craft underinvestment as core to strategy

2009
Academia & Field Training Methods Formalized
Innovative approaches needed to meet market opportunity with self-perform model became recognized as the industry standard

2015
Quanta Advanced Training Center Established
2,300-acre state-of-the-art training center dedicated to leading edge safety, education and technical methodologies

2016
Quanta Enhances Pre-Apprentice Model & Apprentice Standards
Creates stronger power industry nationwide

2018
Quanta Acquires Northwest Lineman College
World class ability to develop and design curriculum and scale training capabilities enterprise wide

2019
The Capacity Model™ Created
Groundbreaking safety paradigm that is the foundation for how we plan, execute and learn from our work

2021
Quanta Established Nationwide Standard for Professional Technical Educators & Trainers
First of a kind DOL registered apprenticeship program for professional trainers

2025
Competency Based Training Redefines Industry Standard
Innovative merit-based apprenticeships can reduce journeymen development time by 30%

>25 Years
Head start on craft workforce development and training innovation

~$250M
Incremental investment in training infrastructure and curriculum over 10 years

>$100M
Historical annual training, curriculum and other workforce development expenses run-rate

>100
Proprietary technical course curricula owned by Quanta

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Focused Strategy To Advance Our Craft Labor Differentiation

STRATEGIES ARE IN PLACE TO ADVANCE QUANTA'S ABILITY TO SCALE CRAFT LABOR CAPACITY, STRENGTHEN LEADERSHIP AND RECOGNIZE TOP TALENT ACROSS THE ORGANIZATION

CULTURE	CAPACITY	CAPABILITY	ACCELERATORS
Contributes to Quanta's Competitive Moat	Building a Versatile Workforce	Developing Field-Based Leaders	Integrated Fabrication Solutions and AI

SAFETY AND TRAINING IS OUR FOUNDATION

QUANTA

Labor Flexibility Enables Growth And Certainty

CROSS-MARKET LABOR FLEXIBILITY ENABLES RAPID REDEPLOYMENT ACROSS END MARKETS

LABOR TYPE	T&D	Substations	Utility Scale Solar	Battery Storage	Large Load Center	Gas Generation	Midstream
Engineering & Front-End	✓	✓	✓	✓	✓	✓	✓
Lineworker	✓	✓	✓	✓	✓	✓	✓
Low Voltage Electrician	✓	✓	✓	✓	✓	✓	✓
Mechanical & Fabrication			✓	✓	✓	✓	✓
Underground	✓	✓	✓	✓	✓	✓	✓
Communications	✓	✓	✓	✓	✓		

Quanta differentiates through flexible craft labor deployment across markets that scales growth and mitigates market risk

Growth

Labor flexibility allows Quanta to **scale rapidly into growing markets** by redeploying existing craft resources across project types

Strategic Positioning

If one end market softens, craft workers can be redeployed to other active markets—protecting utilization and margins

Market Convergence

As utility, generation and large load markets converge, cross-trained crews become exponentially more valuable

Construction-led Infrastructure Solutions Through Portfolio Approach

Revenues - 2026E[1]

81% Electric Infrastructure Solutions

- Transmission
- Distribution
- Substation
- Energized Services
- Data Center/Critical Facility Electrical
- Communications
- Solar
- Storage
- Emergency Restoration
- Engineering Services
- Program Management
- Wind

19% Underground Utility & Infrastructure Solutions

- Gas Distribution
- Pipeline Integrity
- Downstream Industrial Services
- Mechanical, Plumbing & Process Systems
- Compression, Metering & Pumping Stations
- Horizontal Directional Drilling
- Midstream Pipeline
- Mainline Pipeline
- Civil Solutions

(1) Based on the midpoint of Quanta's 2026E financial outlook as of October 29, 2026

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Supplemental Revenue Disclosure

Key Markets	% of 2025 Quanta Revenue	2026E Revenue Growth	Outlook Commentary
Electric Grid & Gas Utility	~50%	25% - 30%	• Load growth and infrastructure modernization are driving base business growth including interconnection and substation work • Electric grid activity is higher than gas utility • Larger, high-voltage transmission project opportunities are becoming increasingly visible
Power Generation & Energy Storage	~25%	10% - 15%	• Growth led by utility-scale solar and battery energy storage • Increasing demand for all forms of power generation
Technology & Load Centers	~10%	260% - 280%	• Strong demand for balance of plant solutions • A full-year of contribution from Dynamic Systems and Tri-City Group acquisitions, and partial year contributions from Phalcon acquisition • Large multi-year build programs for large load facilities are meaningfully expanding addressable market
Communications	~5%	0% - 5%	• We are maintaining a selective approach, focused on high-quality, profitable opportunities • Opportunity for multi-year growth in subsequent periods as data center fiber opportunities and BEAD funding expected to stimulate infrastructure spend
Industrial & Other	~5%	5% - 10%	• Industrial solutions expected to exhibit normal volume of recurring maintenance and turnaround activities • Includes second half contributions from Enerfab acquisition • Civil operations remain steady with a favorable multi-year growth outlook
Pipeline Services	~5%	0% - 5%	• Supportive regulatory environment and increasing gas demand provide a solid longer-term outlook for pipeline opportunities

Based on Quanta's outlook as of October 29, 2026, the supplemental information above provides additional insight into the estimated growth opportunities across each of our key markets in 2026, and the factors influencing those growth opportunities. The supplemental information is a directional estimate that is not intended to replace or precisely align with our guidance for the year. These estimates are subject to change to the extent that resource allocations change across these categories and/or end market dynamics vary. Quanta's strategies are focused on delivering solutions to customers across our end markets and we continue to emphasize the power of our aggregate portfolio of solutions and the cash flow, earnings and returns they generate.

QUANTA

High-Quality and Diverse Customer Base With Critical Assets

WE PROVIDE SERVICES ACROSS OUR REPORTING SEGMENTS TO MANY OF THESE CUSTOMERS

LOW CUSTOMER CONCENTRATION

Largest customer accounted for **~8%** of 2025 revenues

Top 10 customers accounted for **~30%** of 2025 revenues

SELECT CUSTOMERS – Many of Our Customer Relationships Span Decades

Electric Grid & Gas Utility

American Electric Power, CenterPoint Energy, Duke Energy, entergy, exelon, FirstEnergy, ppl, PG&E, Southern Company

Power Generation

Clearway, EDF renewables, ENGIE, Invenergy, NextEra Energy, MiSource, Pattern, Recurrent Energy, RWE, Xcel Energy

Technology & Load Centers

** Customers include leading Fortune 500 technology, data center colocation companies and semiconductor fabrication companies*

Communications

AT&T, Bell, Charter Communications, Comcast, Cox, Crown Castle, Google Fiber, Lumen, verizon

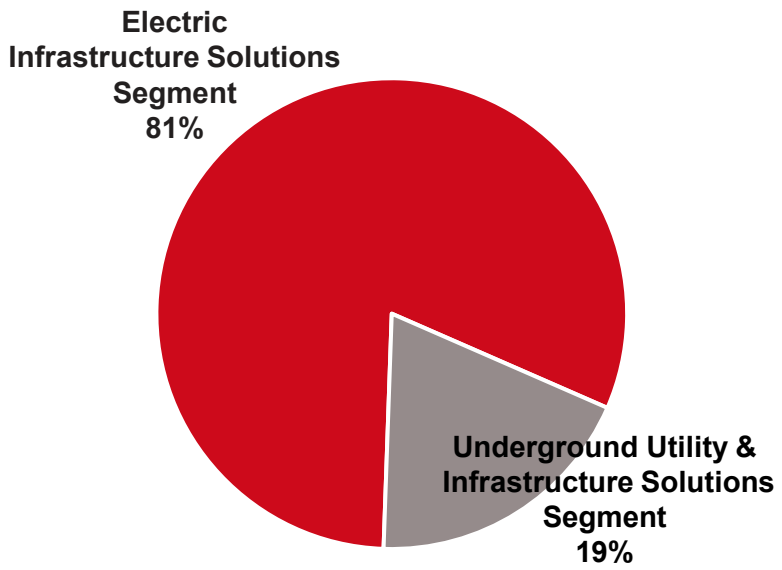
Energy & Other

bp, Dominion Energy, PSE Puget Sound Energy, Enbridge, Enterprise Products Partners L.P., Southwest Gas, nationalgrid, Valero, TC Energy

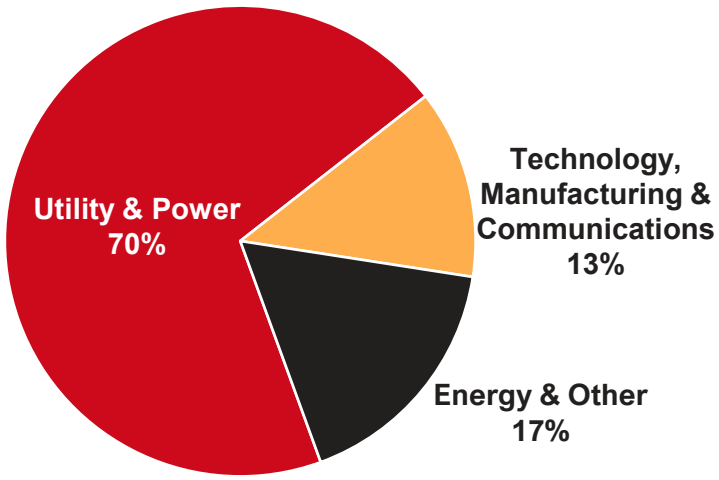
Revenue Mix – Strategically Focused, Operationally Diverse

2025 CONSOLIDATED REVENUES = $28.5 BILLION

2025 Revenues By Segment



2025 Revenues By Customer Type (Est.)



~83% of 2025 revenues from utility, power, technology, manufacturing and communications customers, which provide visible and growing multi-year capital programs

Utility and Power - Customers that are electric and gas utility companies, as well as power developers

Energy and Other - Customers that own refineries or petrochemical plants and customers that own and/or operate pipelines for the delivery of hydrocarbons, and other non-utility and power customers and non-technology, manufacturing and communications customers to which we provide solutions

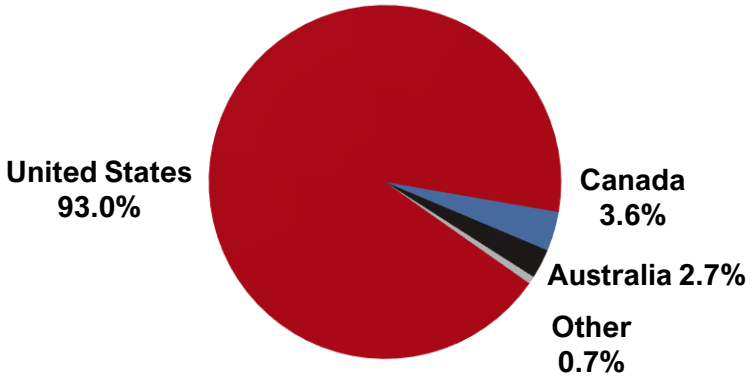
Technology, Manufacturing and Communications - Customers that own and/or operate assets supporting delivery of data, communications and digital services (such as hyperscaler, data center colocation) and customers who own or operate commercial or industrial manufacturing facilities, as well as telecommunication customers

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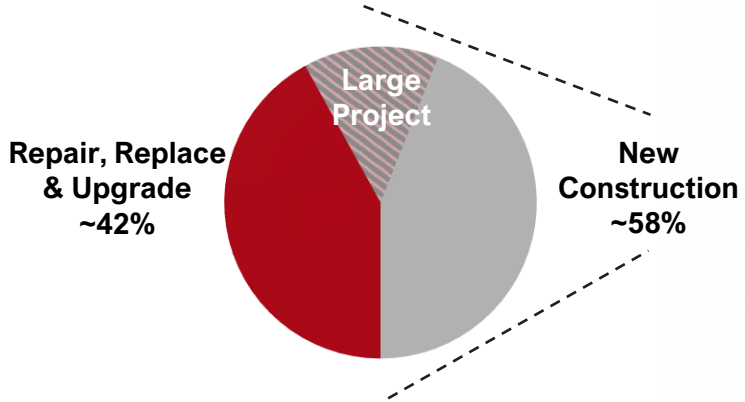
Portfolio Approach And Diversity Of Revenue Helps Mitigate Risk

2025 CONSOLIDATED REVENUES[1] = $28.5 BILLION

Estimated Revenue by Geography

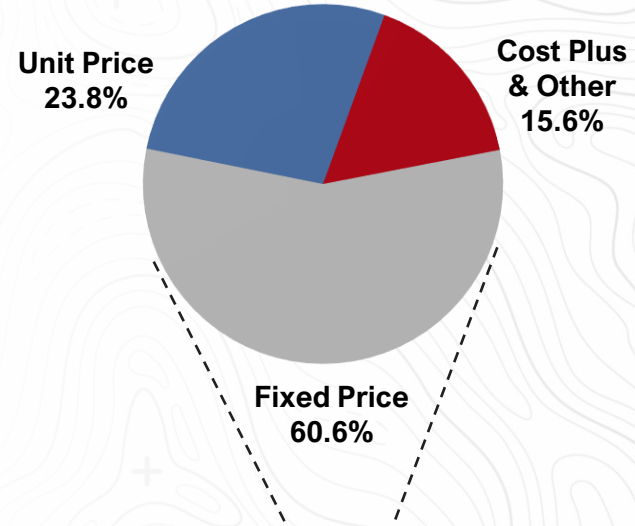


Estimated Revenue by Project Type



**Master Service Agreements (MSA) account for 33% of total revenues*

Estimated Revenue by Contract Type



Est. avg. contract value <$8mm

(1) Revenues by geography, project and contract type are based on revenues of $28,480 million for the twelve months ended Dec. 31, 2025.

Growing Electrification And Grid Modernization Demand Are Causing Increasingly Complex Challenges

INDUSTRY CHALLENGES



Underinvestment in craft labor

Insufficient training pipelines and aging workforce are exacerbating skilled-labor shortages



Highly constrained grid and generation capacity

Interconnection backlog, aging infrastructure and surging power demand from diverse sectors



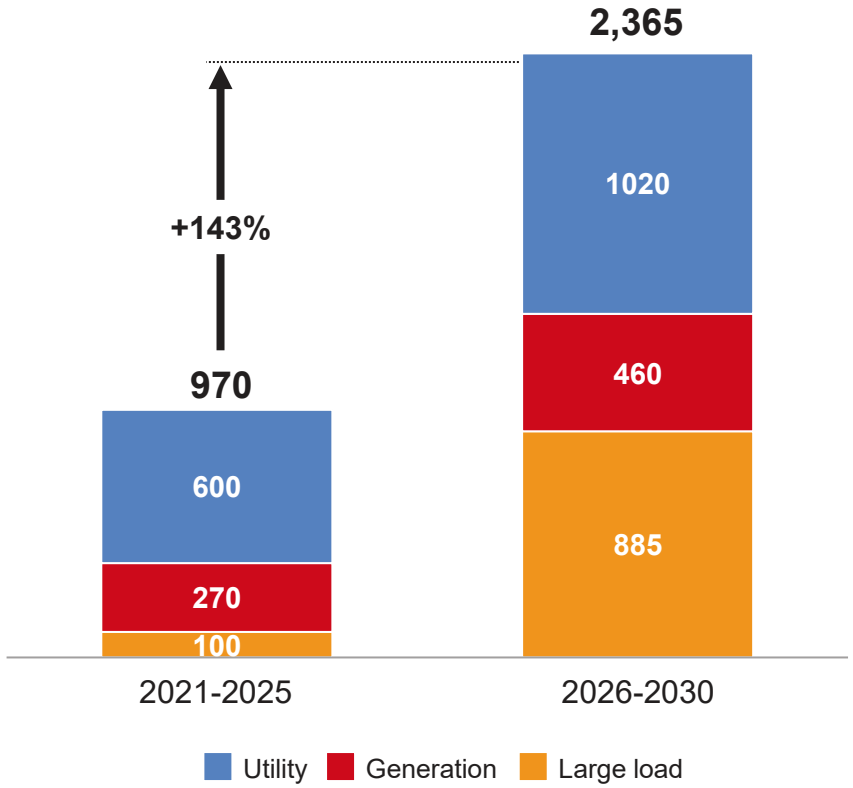
Explosive load growth not seen in decades

Data centers, electrification, and industrial reshoring driving a step-change in demand growth

Significant Total Addressable Market (TAM) Expansion Requires New Solutions

Quanta uniquely addresses an estimated **$2.4T converging TAM opportunity** with differentiated solutions that provide multiple paths for growth

Estimated Total Addressable Market[1] Per Sector, Cumulative 5 Year, $B



2026-2030 TAM DRIVEN BY END MARKET GROWTH AND EXPANDED SOLUTIONS

+140%

Growth across sectors from 2020 to 2030

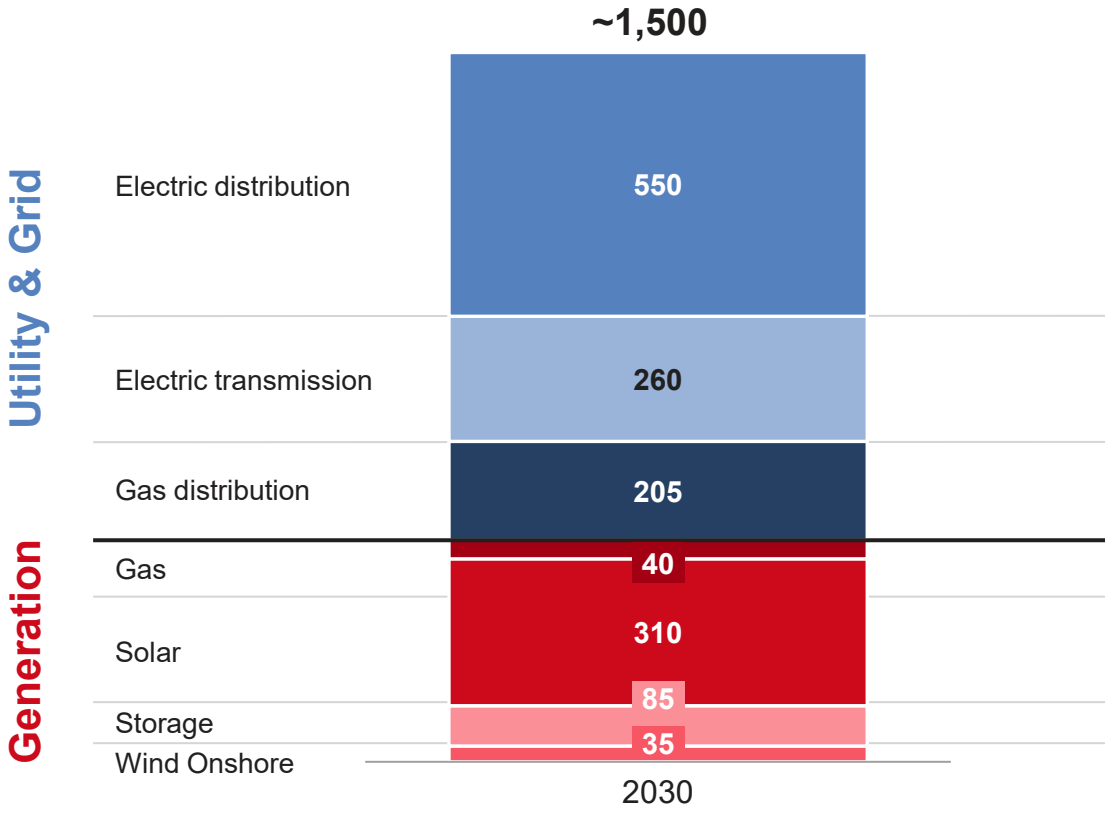
70%

Growth within the utility sector from 2020 to 2030

1. Large load growth between 2021-2025 based on 15 GW of data center demand; ~30% of 2026-2030 TAM driven by artificial intelligence
Estimates developed by a leading confidential third-party global strategy consulting firm

Our Utility Relationships Position Us As The Leading Solutions Partner To A ~$1.5 Trillion TAM Through 2030

Estimated Total Addressable Market[1] across Utilities, 2026-2030, $B



Aging infrastructure continues to drive sustained growth in utility capex

Electrification and load growth are accelerating the need for more generation and T&D upgrades

Fuel diversification is increasing complexity and driving utility grid investment needs

Extreme weather is increasing grid hardening and resiliency spend

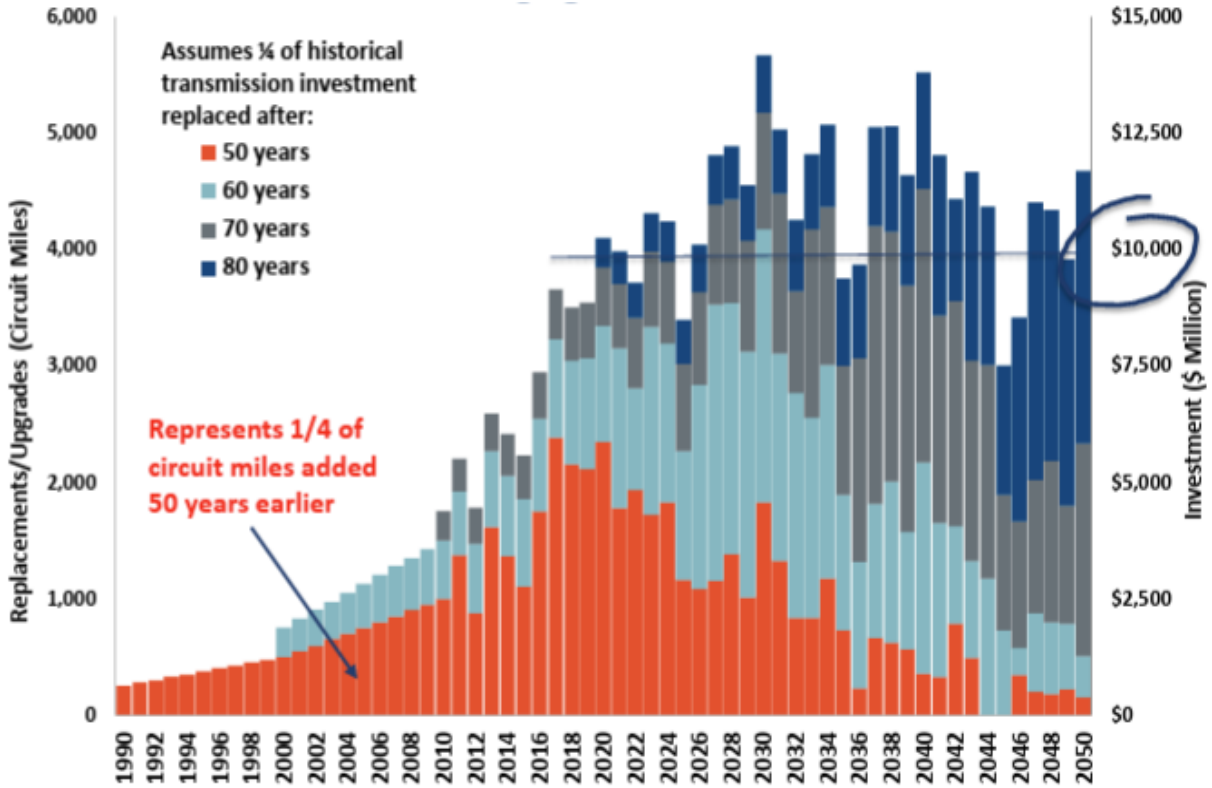
1. TAM represents the EPC project delivery TAM i.e., all components that would be outsourced
Estimates developed by a leading confidential third-party global strategy consulting firm

Significant Grid Modernization And Hardening

WIDESPREAD NEED FOR GRID MODERNIZATION AND HARDENING – MAINTENANCE, UPGRADE, REPAIR AND REPLACEMENT

Estimated U.S. Aging-Asset Refurbishment Need

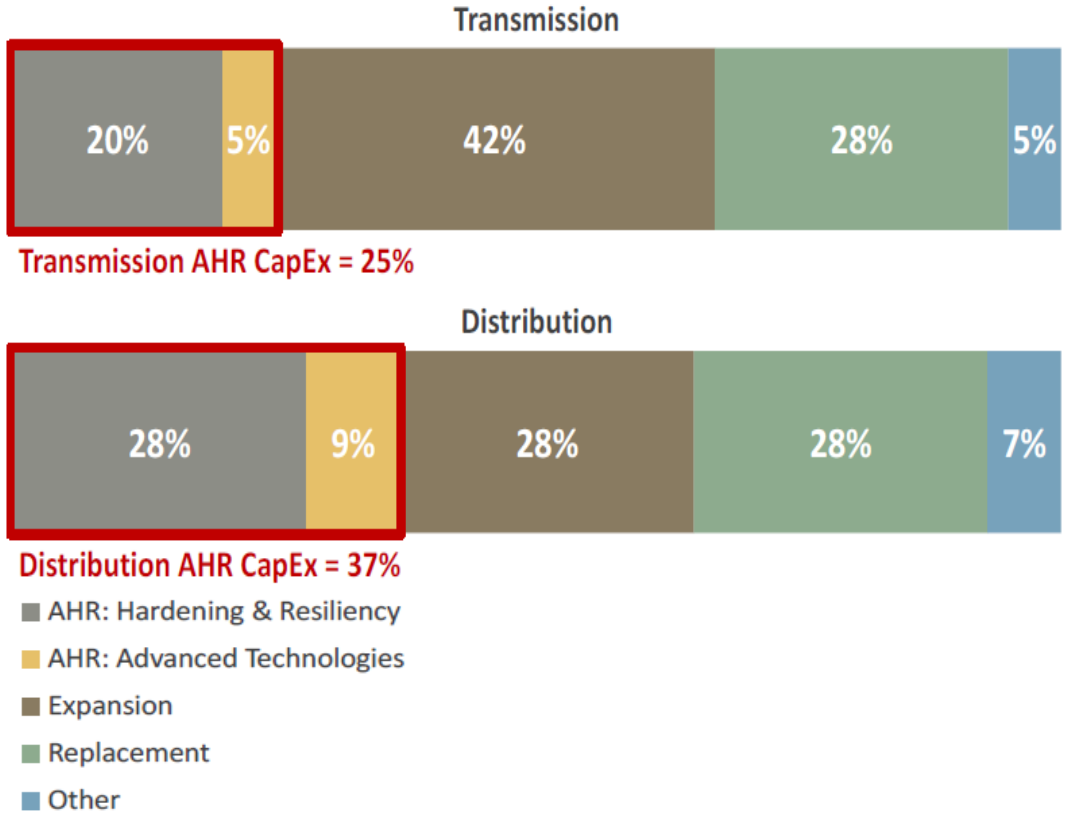
- Transmission that needs to be replaced after 50 to 80 years is estimated to account for +$10 billion in annual investment



Source: Brattle Group

Grid Hardening is a Significant and Growing Capex Driver

- Hardening, resilience and replacement represents a large portion of grid capital investment

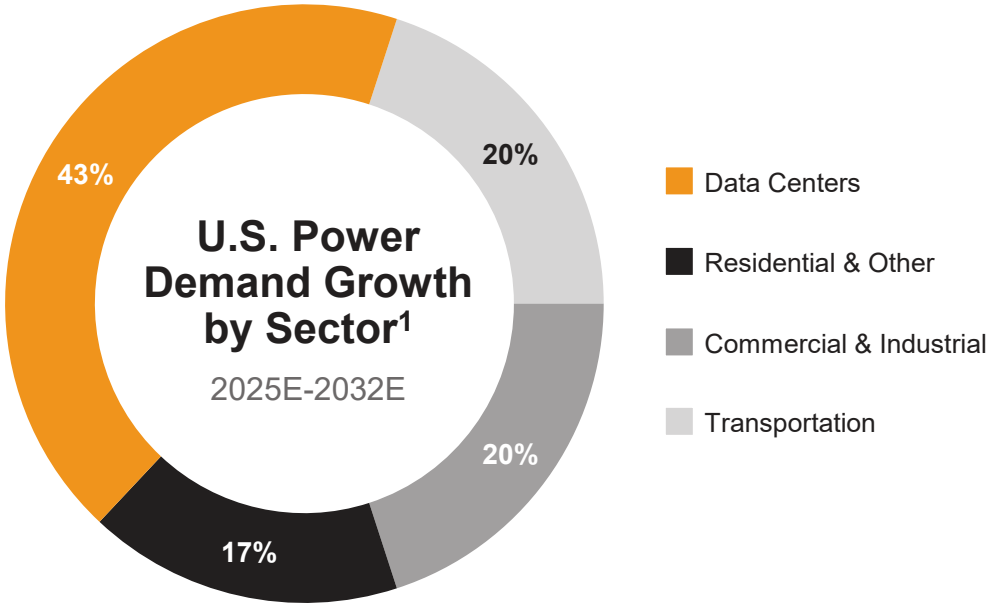


Source: EEI

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Large Load Facilities Require Complex Infrastructure And Power Generation Solutions That Quanta Is Uniquely Suited To Provide

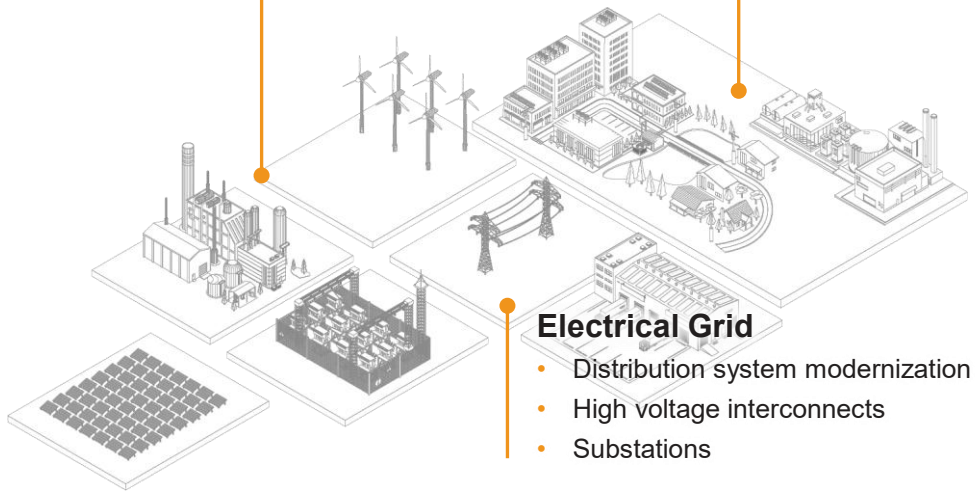
Broad-Based Load Growth Across Multiple End-Markets[1]



… Quanta Brings Innovation And Industry Leading Solutions At Scale

Power Generation
- Renewables (e.g., solar, wind)
- Battery storage
- CCGT / SCGT

Large Load Facility
- Electrical, mechanical, plumbing
- Turnkey role

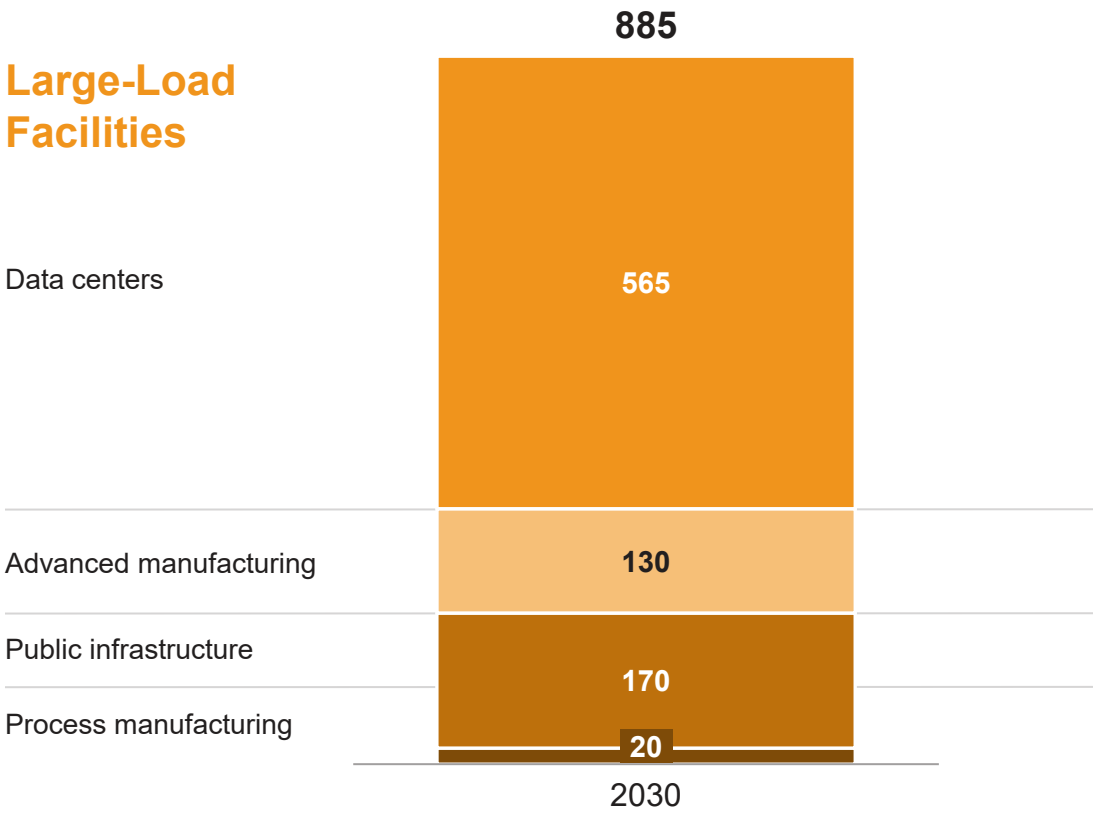


Electrical Grid
- Distribution system modernization
- High voltage interconnects
- Substations

1. IHS – Long-term North American Electricity Forecast

Our Expanded Capabilities Position Quanta To Provide Solutions For The Converging Large Load Market

Estimated Total Addressable Market[1] for Large-Load Facilities 2026-2030, $B



Electrification is increasing large-load demand across industries

Technology and automation (and soon robotics) are changing the baseline power needs for traditional sectors

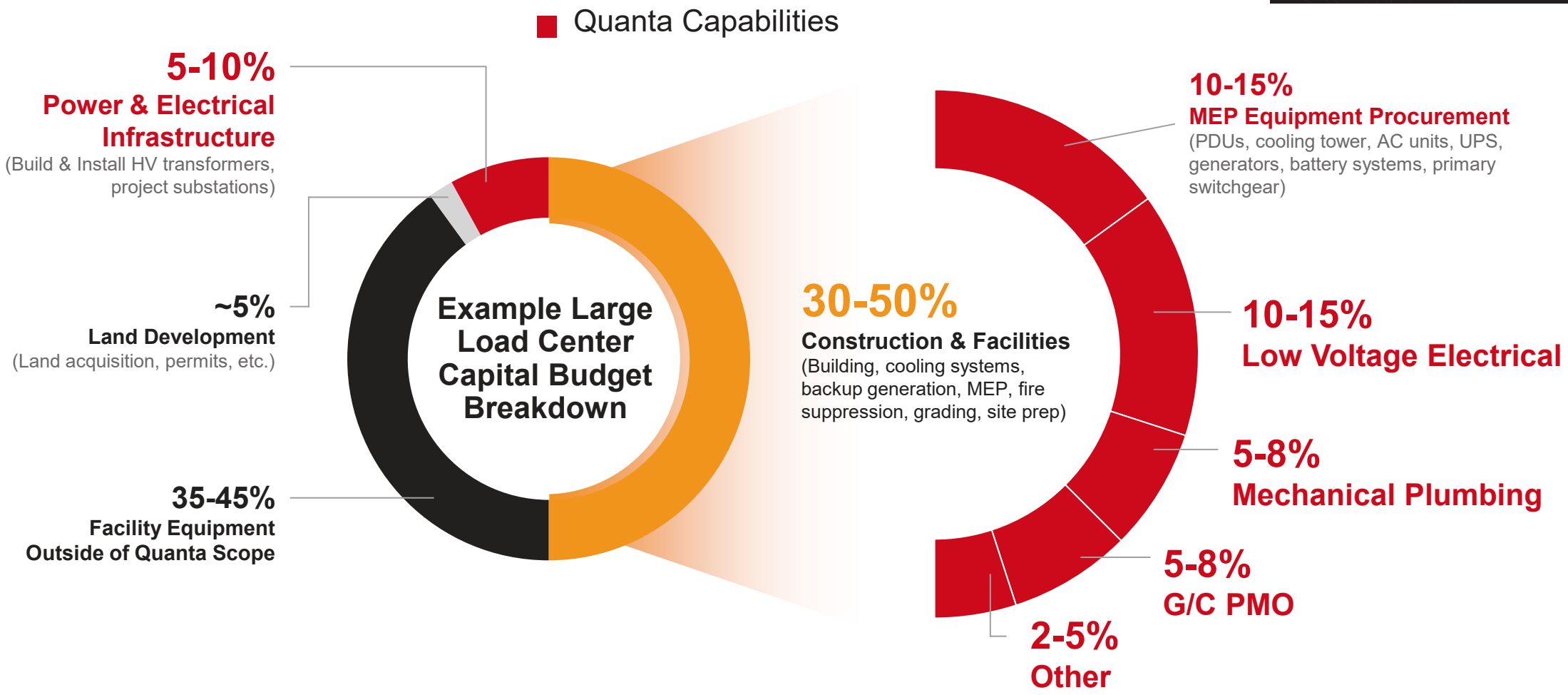
Modernization of aging infrastructure will enable new technology

Reshoring of manufacturing, particularly for critical and/or essential sectors, will spur greenfield development

1. TAM includes EPC project delivery and excludes maintenance potential i.e., all components that would be outsourced
Estimates developed by a leading confidential third-party global strategy consulting firm

Positioned To Capture The Majority Of Craft-Led Spend On A Data Center

Quanta's Estimated TAM
~$13.5M Per MW
(Excludes outside-the-fence Power & Electrical Infrastructure)



Estimates developed by Quanta and a leading confidential third-party global strategy consulting firm

Quanta's Craft Resources And Utility Relationships Unlock Growth And TAM Expansion Opportunities

Unmatched Craft Resources

Utility Growth

Large-Load Infrastructure

Our Integrated Solutions are driving customer success and our ability to expand our TAM

Unlocks power sector growth
- Grid investment
- High voltage transmission
- Power generation

~$1.5T [1,3]
2026-2030E TAM

Unlocks large-load infrastructure
- Data centers
- Public infrastructure
- Advanced manufacturing
- Process manufacturing

~$885B [2,3]
2026-2030E TAM

1. Based on the assessment of electric transmission and distribution, gas distribution, and power generation
2. Based on the assessment of project delivery across data centers, semifab, EVs/auto, pharma & biotech, water, EV charging infra, healthcare, steel and aluminum industries
3. Representing ~1.5% of cumulative projected 2026-2030 GDP, and ~15% of cumulative private physical capital investment for facilities

Estimates developed by a leading confidential third-party global strategy consulting firm

QUANTA

Strategic CORE Acquisition Model Driving Value

Quanta's **strategy-driven** CORE acquisition model differentiates us as a partner for quality companies, which supports our Compounding Model and enhances growth, capabilities and value creation

C

Culture

We honor and preserve the local identity, reputation and leadership that made the acquired company a success

O

Owner-Operators

We value owner-operators with an entrepreneurial drive and instinct, who thrive in a decentralized model

R

Resource Support

Quanta unlocks growth through access to capital, buying power, cross-business collaboration, customer synergies and enterprise support

E

Expand End-Markets

Leverage capabilities and relationships to enhance and expand our addressable markets and competitive positioning

QUANTA

Strategy Drives Our Proven Track Record Of Value Creating Acquisitions

STRATEGY	ACQUISITIONS & INVESTMENTS MADE TO ENABLE STRATEGY
765kV & High Voltage Transmission	Pennsylvania Transformer Technology; Sherman+Reilly; Wilson Construction Co
Generation	Ampacity; Blattner Company; Cupertino Electric Inc.; Pennsylvania Transformer Technology
Large Load Centers	Cupertino Electric Inc.; Dynamic Systems Mechanical Contractors; Pennsylvania Transformer Technology; Tri-City Group Since 1895; W.T. Byler
Supply Chain	Ampacity; Bell Since 1909; Niagara Power Transformer Powering Possible.; Pennsylvania Transformer Technology; SafetyTest; Sherman+Reilly

Quanta has a proven track record of deploying capital to acquire high-quality, proven companies that support and enable our strategic initiatives



QUANTA

Strategy Drives Financial Consistency And Durability

1

Craft Workforce Built for Versatility

Strategic investment in craft-led capabilities has expanded portfolio versatility, with recent electrical and mechanical platform acquisitions serving as meaningful accelerants — backed by best-in-class operators with proven track records.

2

Capital Discipline and Strong Balance Sheet

Quanta maintains an investment grade balance sheet with ~$5.2B of liquidity (October 29, 2026), providing flexibility to deploy capital opportunistically into large, fragmented markets.

3

Investing in Critical Supply Chain and Procurement Programs

Strategic supply chain investment increases schedule certainty for customers, reduces operating disruption, and drives pull-through revenues.

4

Training and Safety Leadership

Quanta operates North America's largest craft workforce and leads the industry in recruiting, curriculum, training, and safety program innovation.

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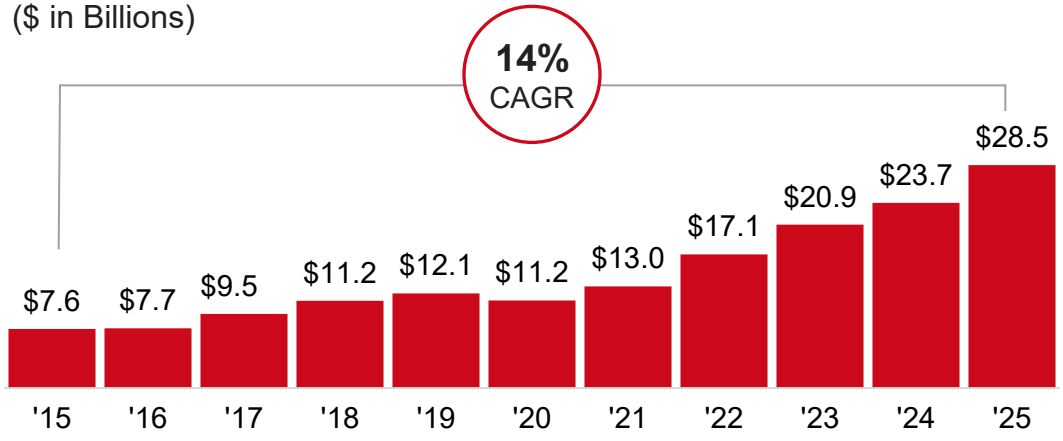
Risk Mitigation Through Self-Perform Model, Contract Structure and Focus on Customer Success

Programmatic customer relationships and repeatable revenue streams anchor Quanta's growth strategy, with less than 15% of 2025 revenues tied to fixed-price contracts exceeding $300M.

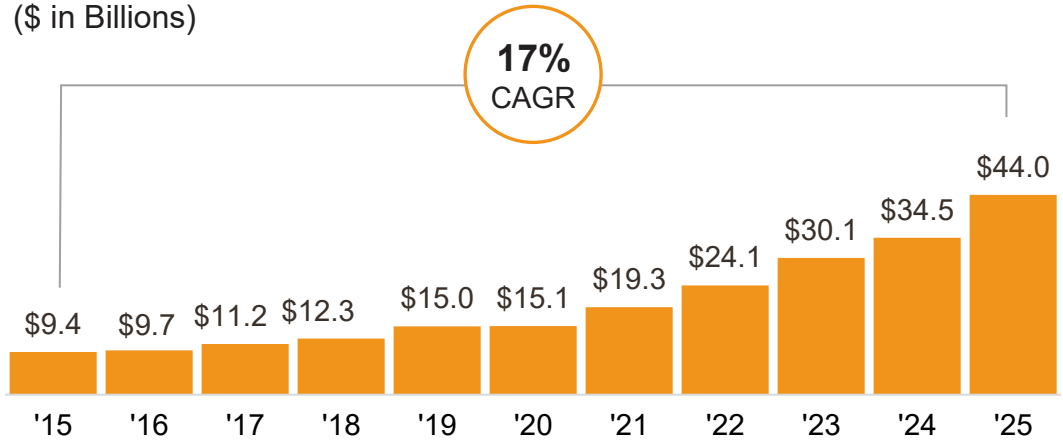
QUANTA

Strong Track Record Of Driving Compounding Growth

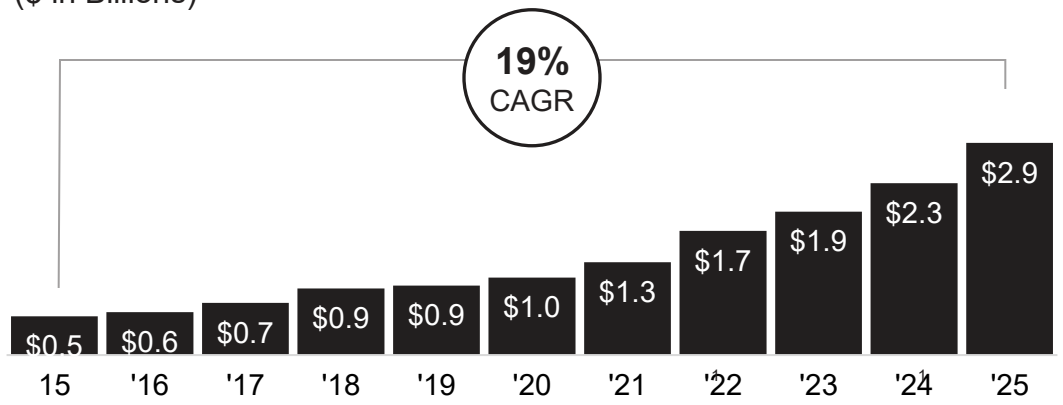
Revenue
($ in Billions)



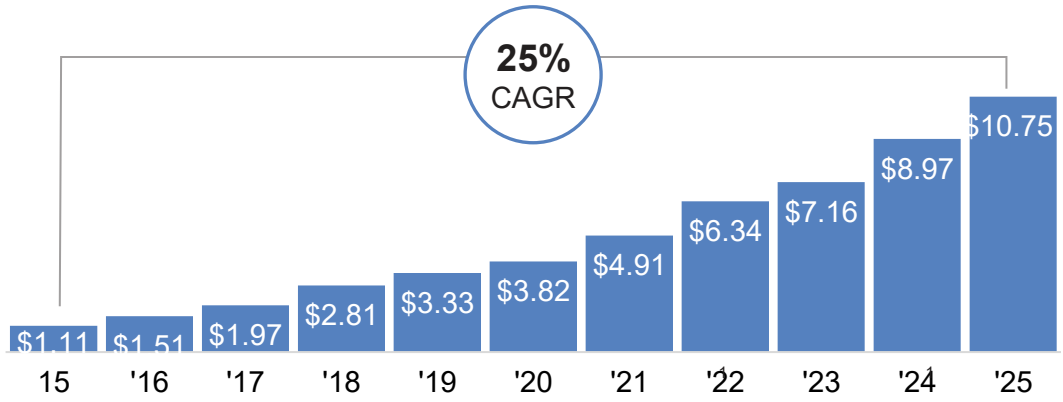
Total Backlog[1]
($ in Billions)



Adjusted EBITDA[1]
($ in Billions)



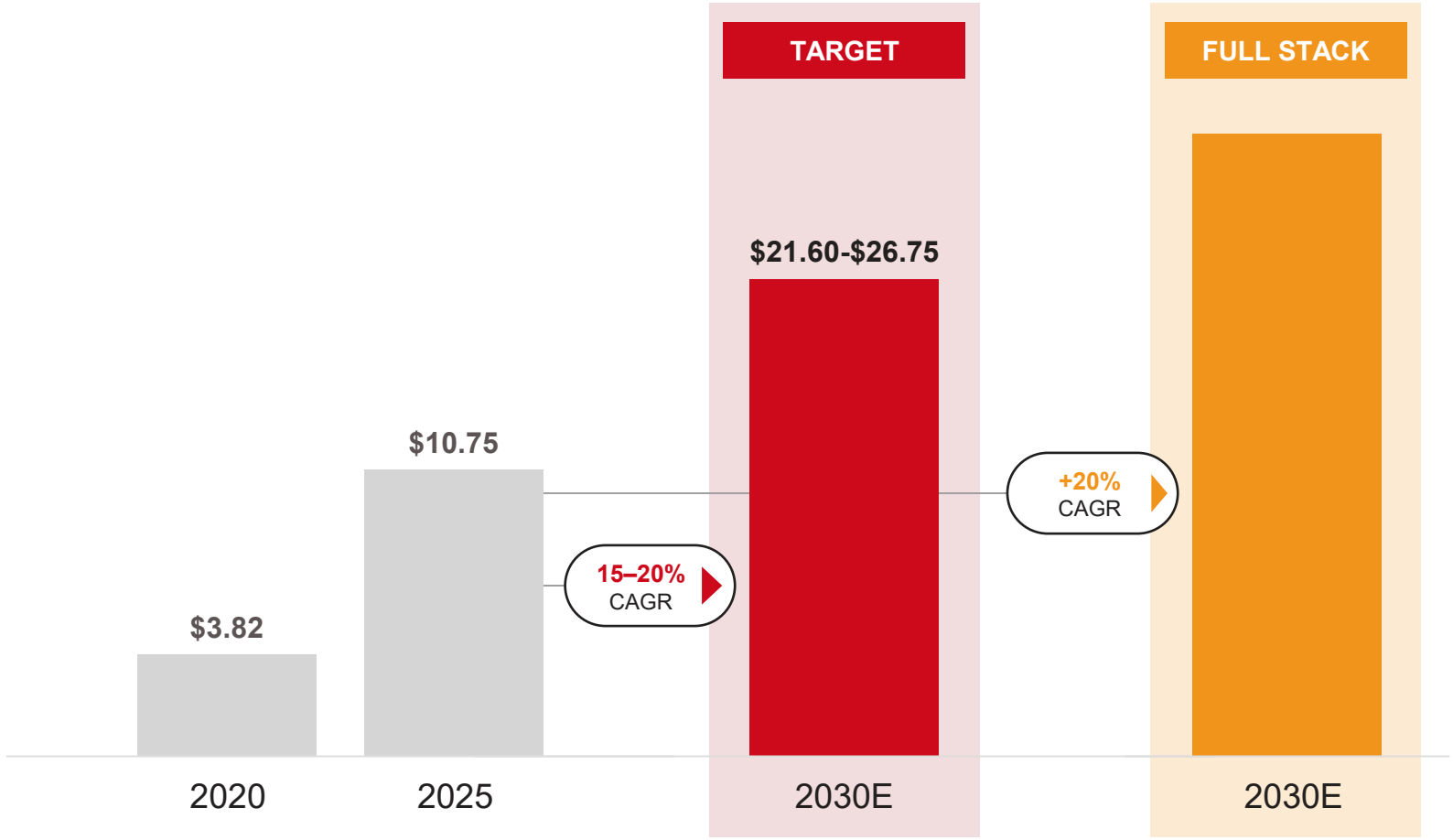
Adjusted Diluted EPS[1]



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1. Refer to appendix for a reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure

Multiple Levers To Compound Attractive Adj. EPS[1] Growth



ACHIEVABLE TARGET THROUGH A COMBINATION OF:

Organic Growth
7%-10%

Adj. EBITDA Margin Expansion
Up to 80 bps

Capital Deployment
1.5-2.0x Leverage

Supply Chain Solutions

Active Market Opportunities

765kV & High Voltage Transmission

Total Solutions Power Generation Platform

Turnkey End-To-End Load Center Solutions

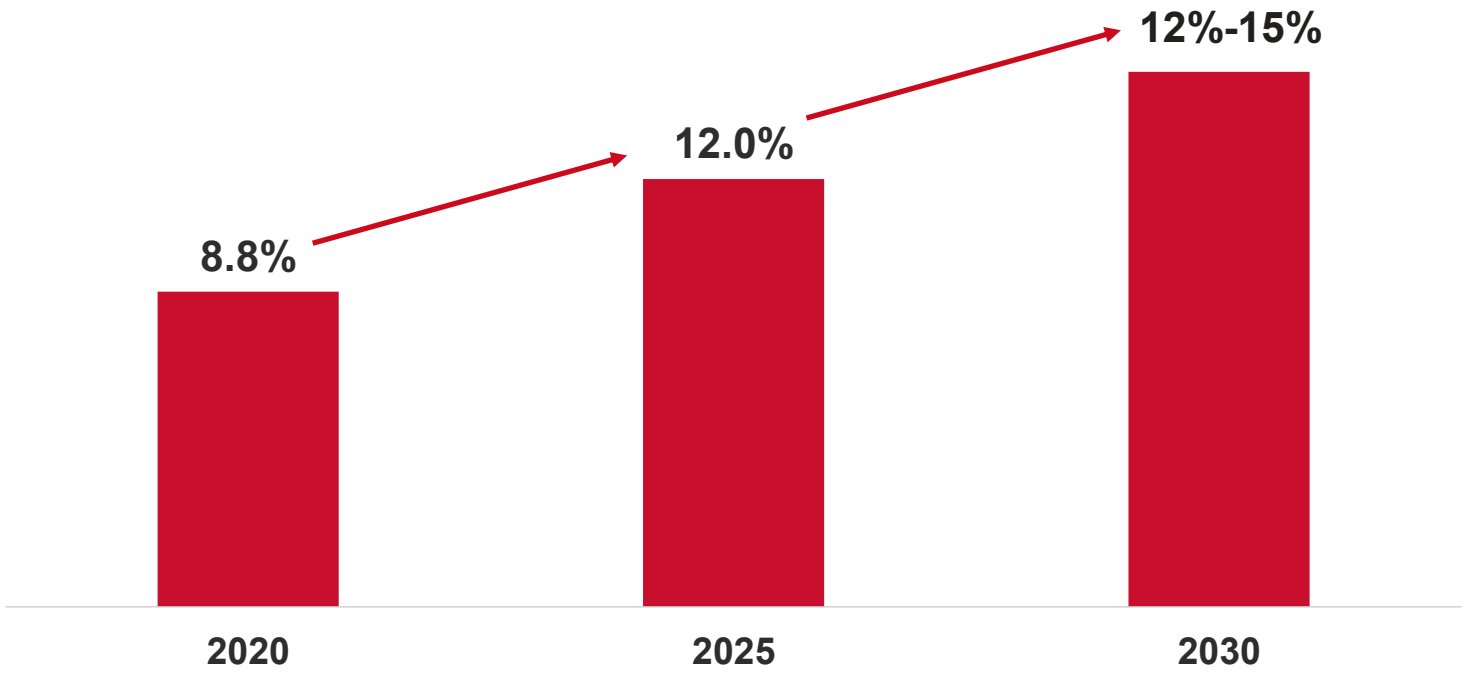
STACKING potential depends on timing and magnitude of projects based on visible opportunities

1. Refer to appendix for a reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure

Operating Strength and Disciplined Capital Deployment Driving Expanding Returns

BILLIONS DEPLOYED IN STRATEGIC ACQUISITIONS WHILE ROIC EXPANDED — DEMONSTRATING THE QUALITY OF OUR EXECUTION AND CAPITAL ALLOCATION

ROIC[1]



Key Takeaways

Expect to meaningfully **improve ROIC** over the next five years through:

- Margin expansion
- Capital efficient growth
- Disciplined capital deployment

1. Refer to appendix for a reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure

2025 ROIC reflects the impact of 4Q25 acquisitions that added invested capital but contributed only approximately five weeks of earnings, effectively understating the underlying run-rate return profile

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Robust Cash Generation Coupled With Leverage Capacity Amplifies Return Opportunities

Targeted Free Cash Flow (FCF) Conversion (FCF / Adj. EBITDA)[1]

55% – 60%

- FCF conversion has improved over last 5 years, and we expect continued progress from working capital efficiency as demand for our solutions and supply chain capabilities enable more favorable cash terms.

- Quanta's cash flow generation is typically counter to revenue growth, primarily due to working capital demands and to a lesser extent, capex investment though periods of outsized growth in certain lines of business such as large load and power generation. The FCF conversion profile can trend higher due to favorable working capital dynamics.

- The result is durable capital deployment capacity supporting strategic acquisitions, share repurchases, and dividends on a consistent and ongoing basis.

Maintaining Leverage Between

1.5x – 2.0x

Creates Incremental Capital Deployment Opportunity as Organic Performance Builds Greater Leverage Capacity[2]

QUANTA

1. Target for 2030 set at our Investor Day on March 31, 2026
2. Seasonal cash flow effects, opportunistic deployments of capital, project timing and other variability can result in a leverage ratio outside of our target range during certain periods

Balance Sheet Strength Provides Flexibility

STRONG FINANCIAL FOUNDATION

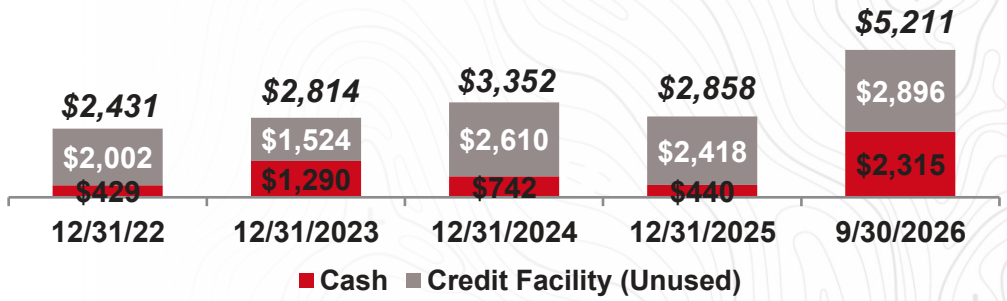
($ in millions)	12/31/2023	12/31/2024	12/31/2025	09/30/2026
Cash and Equivalents	$1,290	$742	$440	$2,315
Other Debt	126	176	254	221
0.95% Sr. Notes due Oct. 2024	500	--	--	--
4.75% Sr. Notes due Aug. 2027	--	600	600	600
4.30% Sr. Notes due Aug. 2028	--	--	500	500
4.85% Sr. Notes due Aug. 2029	--	--	--	500
2.90% Sr. Notes due Oct. 2030	1,000	1,000	1,000	1,000
4.50% Sr. Notes due Jan. 2031	--	--	500	500
2.35% Sr. Notes due Jan. 2032	500	500	500	500
5.30% Sr. Notes due Aug. 2033	--	--	--	750
5.25% Sr. Notes due Aug. 2034	--	650	650	650
5.10% Sr. Notes due Aug. 2035	--	--	500	500
5.55% Sr. Notes due Aug. 2036	--	--	--	750
3.05% Sr. Notes due Oct. 2041	500	500	500	500
Commercial Paper	706	--	316	0
Term Debt	731	713	675	0
Credit Facility Revolver	136	23	--	20
Total Debt	4,199	4,162	5,995	6,991
Total Equity	6,283	7,330	9,028	10,622
Total Capitalization	$10,482	$11,492	15,023	17,613

Net Debt / Adj. EBITDA(1) *(Sept. 30, 2026)* **1.30X**

- Quanta's investment-grade credit rating, coupled with solid liquidity levels, affords management the ability to continue to opportunistically deploy capital

Liquidity (2)

($ in millions)

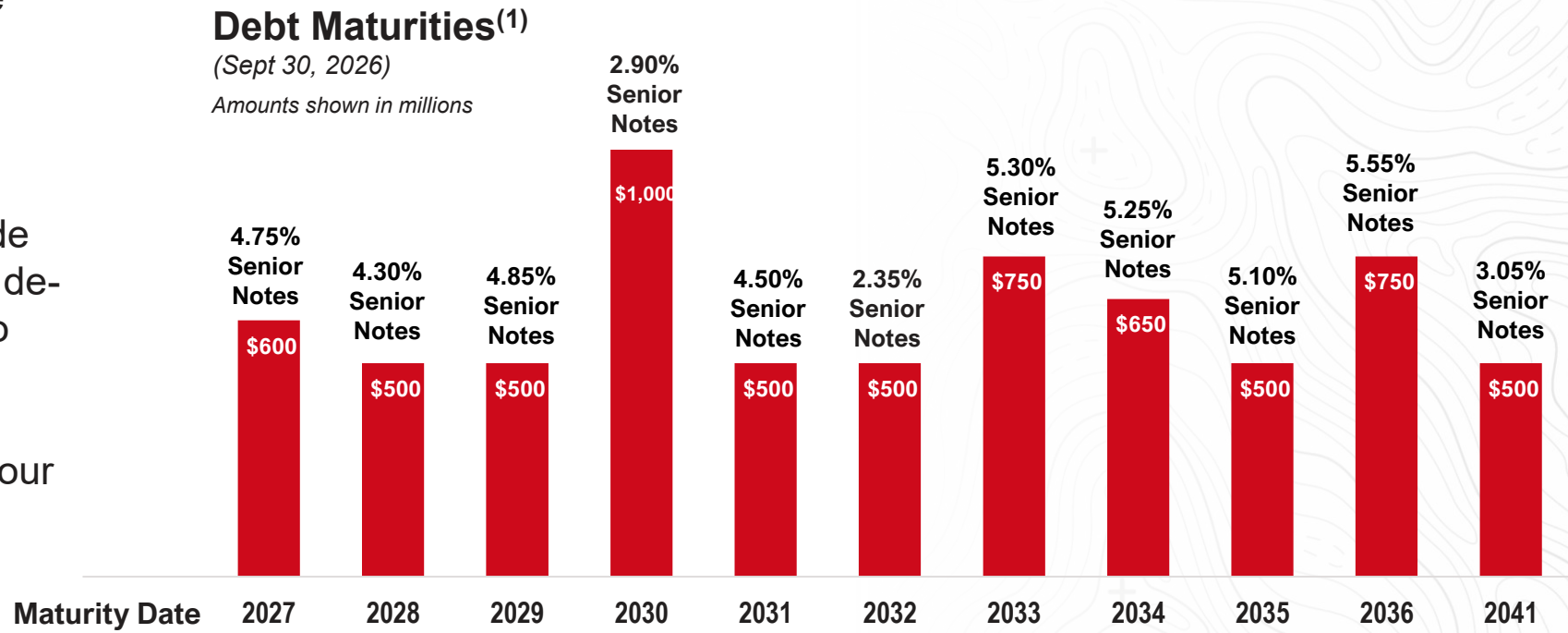


(1) Calculated as defined in our credit agreement for our senior credit facility.
(2) Liquidity includes cash and cash equivalents and availability under our senior credit facility. Available commitments for revolving loans under the senior credit facility must be maintained in order to provide credit support for notes issued under the commercial paper program, and therefore such notes effectively reduce the available borrowing capacity under the senior credit facility.

Debt Maturities and Capital Structure

INVESTMENT GRADE WITH ATTRACTIVE CAPITAL STRUCTURE

- Well positioned balance sheet with long-term capital structure at attractive interest rates
- Cash flow should provide the means to efficiently de-lever while continuing to deploy capital into strategic acquisitions, stock repurchases and our dividend program



(1) Excludes certain additional amounts borrowed under Quanta's senior credit facility, which matures July 31, 2031, and other debt of $221 million

QUANTA

Flexible And Strategic Capital Allocation

OPPORTUNISTIC AND DISCIPLINED APPROACH

Capital Deployment Priorities

1 Organic Growth
- Working Capital
- Capex

2 Inorganic Growth
- Acquisitions
- Investments

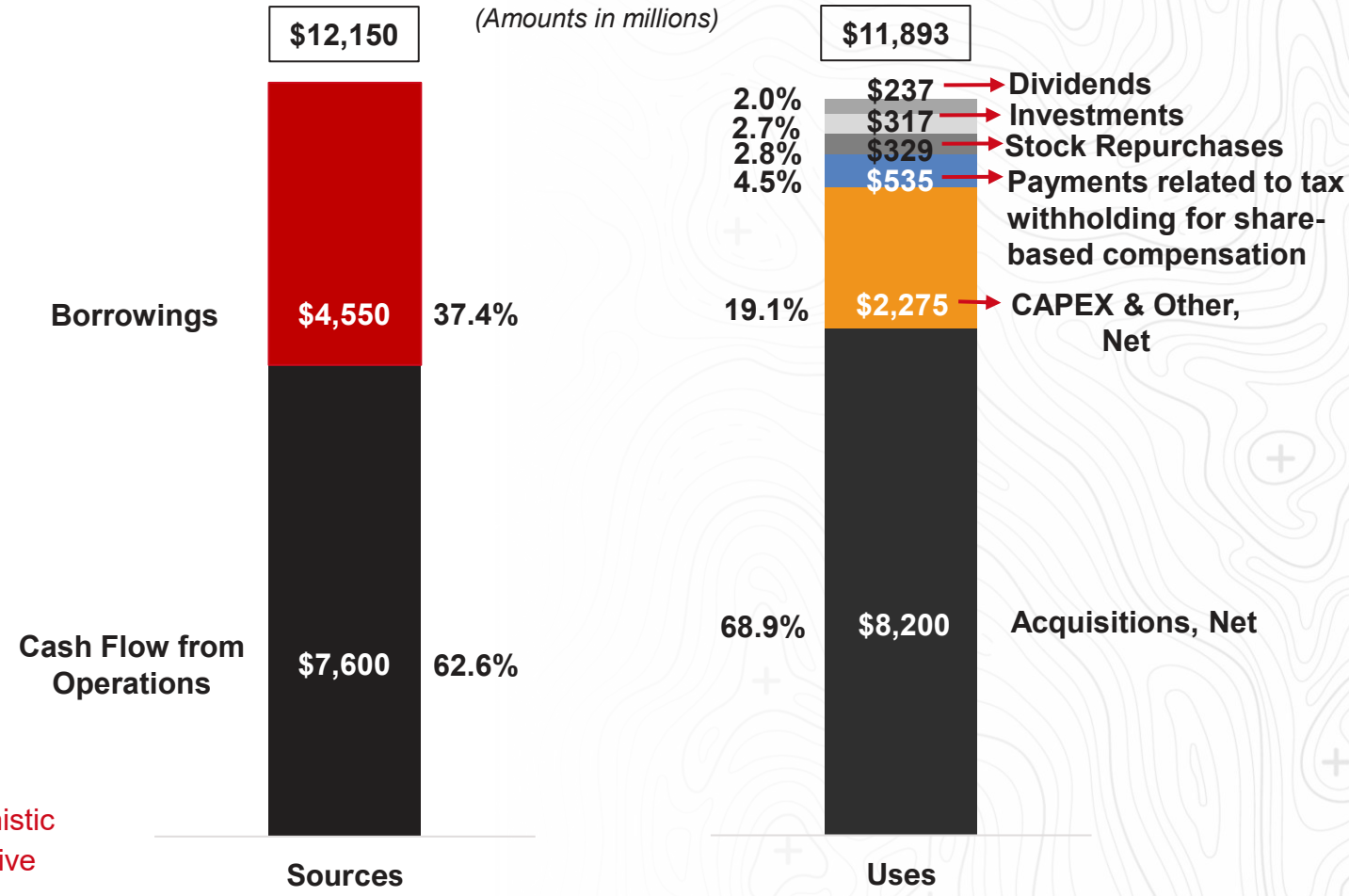
3 Excess Capital
- Stock Repurchase Program
- Dividends

Capital Deployment Posture

- Generally in sync with preference, however …
  - Financial strength provides the ability to be opportunistic
  - Flexible and strategic capital allocation is a competitive advantage

2021 – 2025 Sources & Uses of Cash

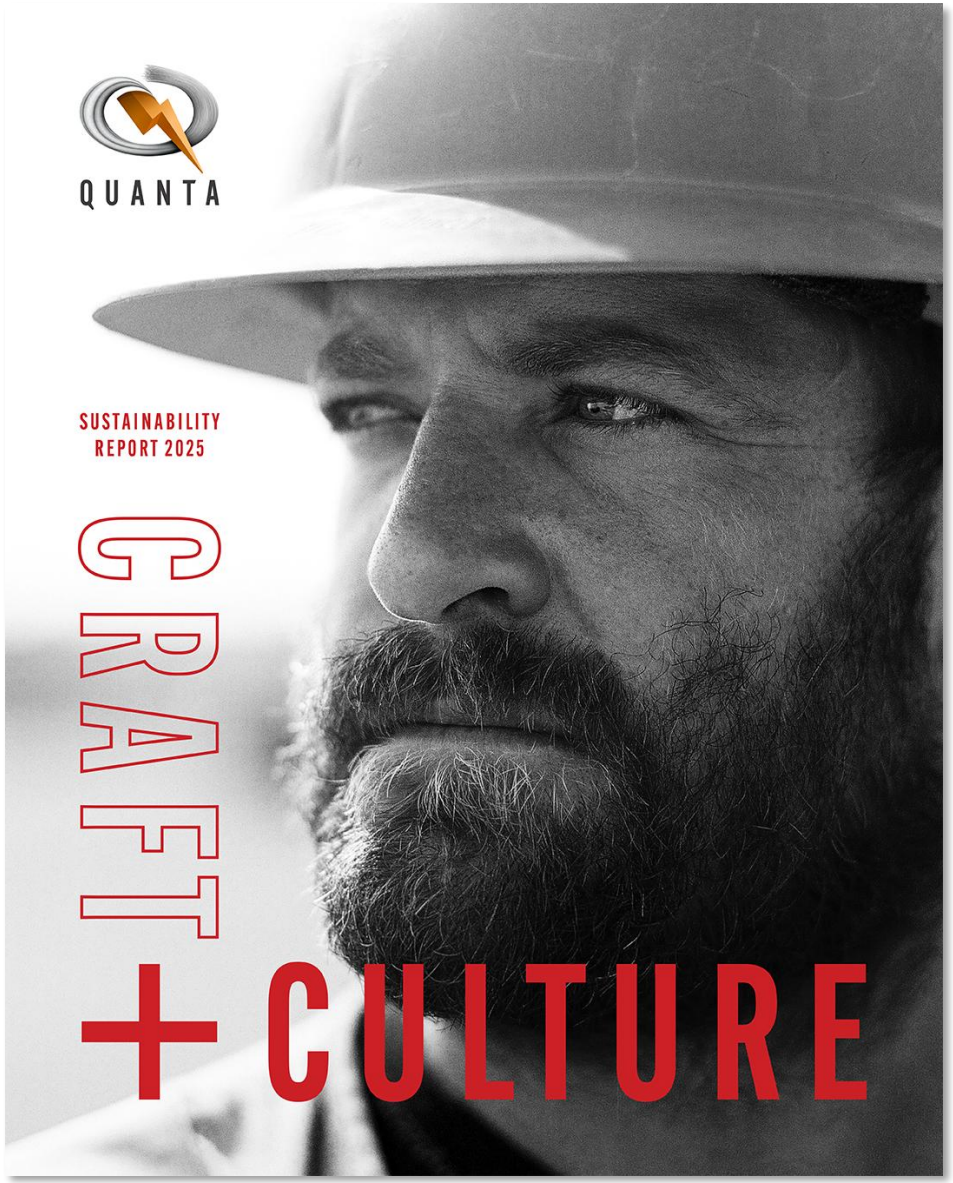
(Amounts in millions)



2025 Sustainability Report

Quanta's 2025 Sustainability Report, Craft and Culture explores how our investment in training, safety, and leadership development supports our people and enables us to deliver complex, mission-critical infrastructure with discipline, precision, and pride.

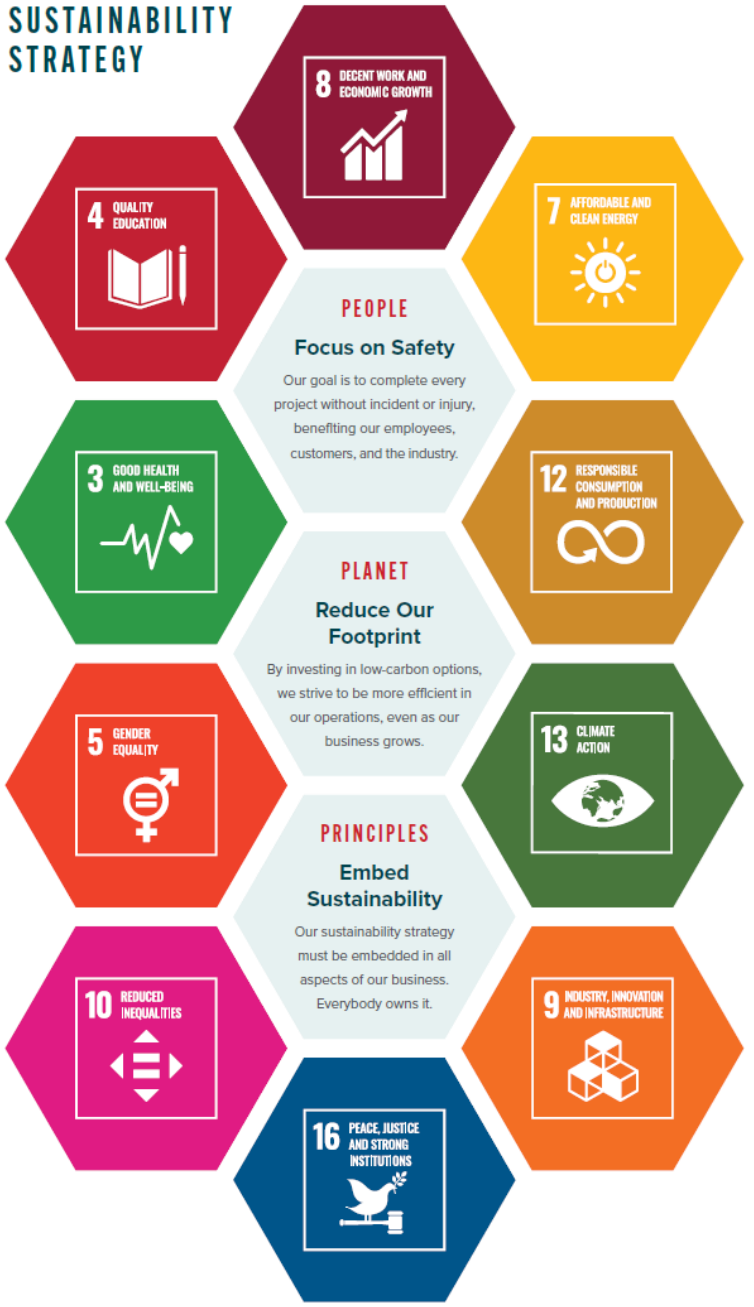
This year’s sustainability report reflects a simple truth that has guided Quanta for decades: execution, safety, and long-term value are only possible when skilled people are supported by a strong family culture, rigorous training, and a shared commitment to doing the work the right way.



Our Sustainability Strategy

Through our leading role in building critical energy infrastructure, our vision is to leave a measurable, sustainable legacy on people and our planet with a steadfast focus on our customers, employees, and communities.

At Quanta, sustainability means creating a lasting positive impact. Every day, our crews work with customers to meet sustainability goals, prioritizing safety and building critical infrastructure that connects electricity to growing demand centers. By investing in safety, training, and recruitment, we strengthen our workforce and expand our positive impact.



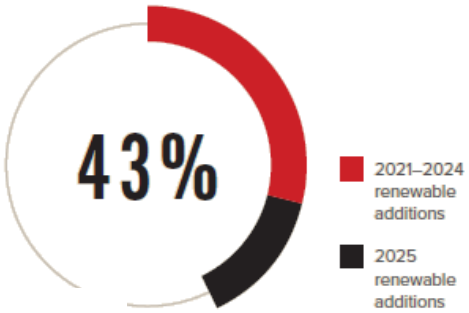
2025 Highlights

IMPACT

- In 2025, Quanta added 14.1 GW of utility-scale renewable capacity (wind, solar, and EV charging).
- This represents approximately 25% of all U.S. utility-scale renewable additions in 2025*
- These additions bring us to 43% of our goal of installing at least 100 GW of renewable energy capacity by 2035

INSTALL AT LEAST 100 GW OF RENEWABLE ENERGY CAPACITY BY 2035 OR EARLIER

Cumulative installed

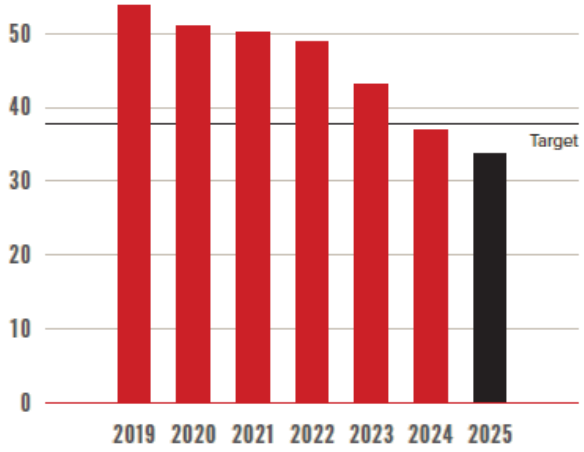


*Source: EIA

OUR FOOTPRINT

- Driven by a change in business mix, we met our goal to reduce our Scope 1 CO_2 intensity target ahead of schedule.

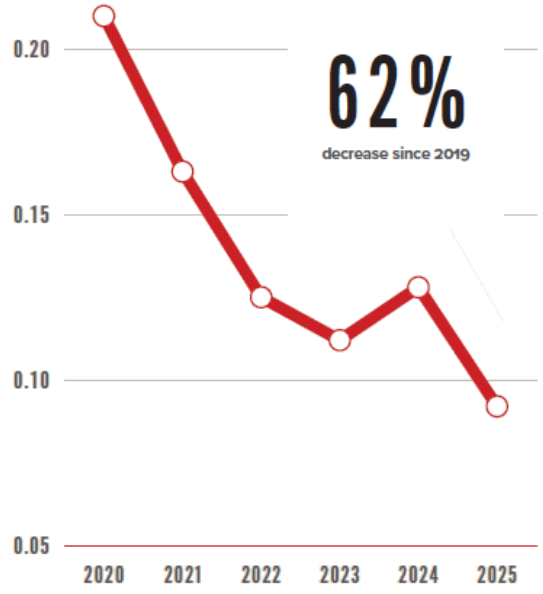
REDUCE OUR SCOPE 1 CO_2 EMISSIONS INTENSITY (g CO_2/USD REVENUE) BY 30% BY 2040



SOCIAL

- 62% decrease in “Stuff That Kills You” (STKY) actual rate since 2019
- 24,979 students trained in 2025 at NLC, the Quanta Advanced Training Center, and Stronghold University

“STUFF THAT KILLS YOU” (STKY) ACTUAL RATE



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Cautionary Statement About Forward-looking Statements And Information

This presentation (and oral statements regarding the subject matter of this presentation) 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 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 and non-GAAP financial results, including EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted EPS, backlog and ROIC;
- Expectations regarding Quanta’s business or financial outlook;
- Expectations regarding opportunities, technological developments, competitive positioning, future economic and regulatory conditions and other trends in particular markets or industries;
- Expectations regarding Quanta's plans and strategies, including with respect to supply chain solutions and expanded or new services offerings;
- The business plans or financial condition of Quanta’s customers;
- Potential benefits from, and future financial and operational performance of, acquired businesses and investments;
- The expected value of contracts or intended contracts with customers, as well as the expected timing, scope, services, term or results of any awarded or expected projects;
- Possible recovery of pending or contemplated insurance claims, change orders and claims asserted against customers or third parties, as well as the collectability of receivables;
- The development of and opportunities with respect to future projects, including projects involving renewable energy and other power generation, electrical grid modernization, upgrade and hardening projects, data centers and other technology infrastructure, advanced manufacturing facilities and larger transmission and pipeline infrastructure;
- Expectations regarding the future availability and price of materials and equipment necessary for the performance of Quanta’s business;
- The expected impact of global and domestic economic or political conditions on Quanta’s business, financial condition, results of operations, cash flows, liquidity and demand for Quanta’s services, including inflation, interest rates, tariffs, recessionary economic conditions and commodity prices and production volumes;
- The expected impact of changes or potential changes in climate and the physical and transition risks associated with changes in climate;
- Future capital allocation initiatives, including the amount and timing of, and strategies with respect to, any future acquisitions, investments, cash dividends, repurchases of Quanta’s equity or debt securities or repayments of other outstanding debt;
- The expected impact of existing or potential legislation or regulation;
- Potential opportunities that may be indicated by bidding activity or similar discussions with customers;
- The future demand for, availability of and costs related to labor resources in the industries Quanta serves;
- The expected recognition and realization of Quanta's remaining performance obligations and backlog;
- Expectations regarding the outcome of pending and threatened legal proceedings;
- Expectations regarding the outcome of insurance claims;
- Expectations regarding Quanta’s ability to maintain its current credit ratings; and
- Other 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. These 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;

Cautionary Statement About Forward-looking Statements And Information

- Trends and growth opportunities in relevant markets, including Quanta's ability to obtain future project awards;
- Delays, deferrals, reductions in scope or cancellations of anticipated, pending or existing projects as a result of, among other things, supply chain or production disruptions and other logistical challenges, weather, regulatory or permitting issues, right of way acquisition, environmental processes, project performance issues, claimed force majeure events, protests or other political activity, legal challenges, inflationary pressure, reductions or eliminations in governmental funding, or customer capital constraints;
- The effect of commodity prices and production volumes, which have been and may continue to be affected by inflationary pressure and geopolitical conditions, on Quanta's operations and growth opportunities and on customer capital programs and demand for Quanta's services;
- The successful negotiation, execution, performance and completion of anticipated, pending and existing contracts;
- Events arising from operational hazards, including, among others, wildfires and explosions, that can arise due to the nature of Quanta's services and certain of Quanta’s product solutions, as well as the conditions in which Quanta operates and can be due to the failure of infrastructure on which Quanta has performed services and result in significant liabilities that may be exacerbated in certain geographies and locations;
- Unexpected costs, liabilities, fines or penalties that may arise from legal claims or proceedings, indemnity obligations, reimbursement obligations associated with letters of credit or bonds, multiemployer pension plans or other claims or actions asserted against Quanta, including amounts not covered by, or in excess of the coverage under, third-party insurance and amounts related to claims up to the applicable deductible of Quanta’s third-party insurance;
- Potential unavailability or cancellation of third-party insurance coverage, as well as the exclusion of coverage for certain losses, potential increases in premiums and deductibles for coverage deemed beneficial to Quanta, increases in amounts or retention amounts, or the unavailability of coverage deemed beneficial to Quanta at reasonable and competitive rates (e.g., coverage for wildfire events);
- Damage to Quanta’s brand or reputation, as well as any 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 of inflationary pressure, regulatory, supply chain and logistical challenges on these third parties;
- Estimates an assumptions relating to our financial results, remaining performance obligations and backlog;
- Quanta's inability to attract, the potential shortage of and increased costs with respect to skilled employees, as well as Quanta's inability to retain or attract key personnel and qualified employees;
- Quanta's dependence on fixed price contracts and the potential to incur losses with respect to these contracts;
- Cancellation provisions within contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms;
- Quanta’s inability or failure to comply with the terms of its contracts, which may result in additional costs, unexcused delays, warranty claims, failure to meet performance guarantees, damages or contract terminations;
- Adverse weather conditions, natural disasters and other emergencies, including wildfires, pandemics, hurricanes, tropical storms, floods, debris flows, earthquakes and other geological- and weather-related hazards, as well as the impact of changes in climate;
- Competition in Quanta’s business, including the ability to effectively compete for new projects and market share, as well as technological advancements and other market developments that could reduce demand for Quanta’s services;
- The failure of existing or potential legislative actions and initiatives to result in increased demand for Quanta’s services or budgetary or other constraints that may reduce or eliminate tax incentives or government funding for projects, which may result in project delays or cancellations;
- Unavailability of, or increased prices for, materials, equipment and consumables (such as fuel) used in Quanta’s or its customers' businesses, including as a result of inflationary conditions, 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;

Cautionary Statement About Forward-looking Statements And Information

- The potential that Quanta's 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 Quanta's inability to collect its 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 or 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;
- The 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 investments and acquisitions, including the potential increase in risks already existing in Quanta's operations, poor performance or decline in value of acquired businesses or investments and unexpected costs or liabilities that may arise from acquisitions or investments;
- The adverse impact of impairments of goodwill, other intangible assets, receivables, long-lived assets or investments;
- The impact of the unionized portion of Quanta's workforce on operations;
- The 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 Quanta's credit ratings and other factors affecting financing and investing activities;
- The inability to obtain bonds, letters of credit and other project security;
- New or changed tax laws, treaties or regulations or the inability to realize deferred tax assets; and
- Other risks and uncertainties detailed in Quanta's most recently filed Annual Report on Form 10-K, Quanta's recently filed Quarterly Reports on Form 10-Q and any other documents that Quanta files with the Securities and Exchange Commission (SEC).

For a discussion of these risks, uncertainties and assumptions, investors are urged to refer to Quanta's documents filed with the SEC that are available through Quanta's website at www.quantaservices.com or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at www.sec.gov. Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in any forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which are current only as of the date of this presentation. 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 presentation.

Reconciliation of Adjusted Net Income from Continuing Operations Attributable to Common Stock

For the Years Ended December 31,
(in thousands)
(Unaudited)

	2015	2016	2017	2018	2019	2020
Reconciliation of adjusted net income from continuing operations attributable to common stock:						
Net income from continuing operations attributable to common stock (GAAP as reported)	$ 120,286	$ 198,725	$ 314,978	$ 293,346	$ 402,044	$ 445,596
Adjustments:						
Acquisition and integration costs	7,966	3,053	10,579	17,233	24,767	19,809
Asset impairment charges	58,451	7,964	59,950	52,658	13,892	8,282
Change in fair value of contingent consideration liabilities	—	—	(5,171)	(11,248)	13,404	719
Equity in (earnings) losses of non-integral unconsolidated affiliates (a)	—	—	—	—	—	—
Loss from mark-to-market adjustment on investment	—	—	—	—	—	—
(Gain) on sale of investments and business	—	—	—	—	—	—
Foreign currency translation losses	—	—	—	—	—	—
Write-off of deferred financing costs	—	—	—	—	—	2,492
Impairments of non-integral unconsolidated affiliates	—	—	—	—	—	8,679
Severance and restructuring charges	—	6,352	—	1,326	—	6,808
Gain on sale of equity investment	—	—	—	—	(12,973)	—
Income tax benefits associated with sale of equity investment	—	—	—	—	(7,756)	—
Bargain purchase gain	—	—	—	—	(3,138)	—
Income tax impact of adjustments	(16,186)	(3,982)	(24,197)	(18,649)	(12,985)	(9,112)
Impact of income tax contingency releases	—	(20,488)	(7,223)	(8,049)	(6,136)	(8,174)
Impact of release of valuation allowance	—	—	—	—	—	(45,148)
Impact of change in Canadian provincial statutory tax rate	—	—	—	—	(2,532)	—
Impact of favorable settlement, net of reduction of related indemnification asset	—	—	—	—	(911)	—
Impact of the Tax Cuts and Job Act of 2017	—	—	(70,129)	33,067	—	—
Income tax impact primarily related to entity restructuring and recapitalization efforts	—	—	(18,224)	1,842	—	—
Impact of Alberta tax law change	4,982	—	—	—	—	—
Impact of tax benefit from realization of previously unrecognized deferred tax asset	(4,228)	—	—	—	—	—
Adjusted net income from continuing operations attributable to common stock before certain non-cash adjustments (a)	171,271	191,624	260,563	361,526	407,676	429,951
Non-cash stock-based compensation	36,939	41,134	46,448	52,484	52,013	91,641
Amortization of intangible assets	34,848	31,685	32,205	43,994	62,091	76,704
Amortization included in equity in earnings of integral unconsolidated affiliates	—	—	—	—	—	—
Income tax impact of non-cash adjustments	(25,817)	(26,183)	(28,877)	(25,219)	(29,793)	(43,889)
Adjusted net income from continuing operations attributable to common stock (a)	$ 217,241	$ 238,260	$ 310,339	$ 432,785	$ 491,987	$ 554,407

Adjusted net income from continuing operations attributable to common stock is is defined as net income from continuing operations attributable to common stock adjusted for the after-tax impact of certain items.

(a) The calculation of Adjusted Net Income from Continuing Operations Attributable to Common Stock was changed during 2022. No recast was made for periods prior to 2021.

QUANTA

Reconciliation of Adjusted Diluted Earnings Per Share from Continuing Operations Attributable to Common Stock

For the Years Ended December 31,
(in thousands, except per share information)
(Unaudited)

Reconciliation of adjusted diluted earnings per share:	2015	2016	2017	2018	2019	2020
Diluted earnings per share from continuing operations attributable to common stock (GAAP as reported)	$ 0.62	$ 1.26	$ 2.00	$ 1.90	$ 2.73	$ 3.07
Acquisition and integration costs	0.04	0.02	0.07	0.11	0.17	0.14
Asset impairment charges	0.30	0.05	0.38	0.34	0.09	0.06
Change in fair value of contingent consideration liabilities	—	—	(0.03)	(0.07)	0.09	—
Equity in (earnings) losses of non-integral unconsolidated affiliates (a)	—	—	—	—	—	—
Loss from mark-to-market adjustment on investment	—	—	—	—	—	—
(Gain) on sale of investments and business	—	—	—	—	—	—
Foreign currency translation losses	—	—	—	—	—	—
Write-off of deferred financing costs	—	—	—	—	—	0.02
Impairments of non-integral unconsolidated affiliates	—	—	—	—	—	0.06
Severance and restructuring charges	—	0.04	—	0.01	—	0.05
Gain on sale of equity investment	—	—	—	—	(0.09)	—
Income tax benefits associated with sale of equity investment	—	—	—	—	(0.05)	—
Bargain purchase gain	—	—	—	—	(0.02)	—
Income tax impact of adjustments	(0.09)	(0.02)	(0.14)	(0.12)	(0.09)	(0.07)
Impact of income tax contingency releases	—	(0.13)	(0.05)	(0.05)	(0.04)	(0.06)
Impact of release of valuation allowance	—	—	—	—	—	(0.31)
Impact of change in Canadian provincial statutory tax rate	—	—	—	—	(0.02)	—
Impact of favorable settlement, net of reduction of related indemnification asset	—	—	—	—	(0.01)	—
Impact of the Tax Cuts and Jobs Act of 2017	—	—	(0.45)	0.21	—	—
Income tax impact primarily related to entity restructuring and recapitalization efforts	—	—	(0.12)	0.01	—	—
Impact of Alberta tax law change	0.03	—	—	—	—	—
Impact of tax benefit from realization of previously unrecognized deferred tax asset	(0.02)	—	—	—	—	—
Adjusted net income from continuing operations attributable to common stock before certain non-cash adjustments (a)	0.88	1.22	1.66	2.34	2.76	2.96
Non-cash stock-based compensation	0.19	0.26	0.30	0.34	0.35	0.63
Amortization of intangible assets	0.18	0.20	0.20	0.29	0.42	0.53
Amortization included in equity in earnings of integral unconsolidated affiliates	—	—	—	—	—	—
Income tax impact of non-cash adjustments	(0.14)	(0.17)	(0.19)	(0.16)	(0.20)	(0.30)
Adjusted diluted earnings per share from continuing operations attributable to common stock (a)	$ 1.11	$ 1.51	$ 1.97	$ 2.81	$ 3.33	$ 3.82
Weighted average shares:						
Weighted average shares outstanding for diluted earnings per share	195,120	157,288	157,155	154,226	147,534	145,247
Weighted average shares outstanding for adjusted diluted earnings per share	195,120	157,288	157,155	154,226	147,534	145,247

Adjusted diluted earnings per share from continuing operations attributable to common stock is defined as diluted earnings per share from continuing operations attributable to common stock adjusted for the after-tax impact of certain items.

(a) The calculation of Adjusted Diluted EPS from Continuing Operations Attributable to Common Stock was changed during 2022. No recast was made for periods prior to 2021.

QUANTA

Reconciliation of Adjusted Net Income from Continuing Operations Attributable to Common Stock

For the Years Ended December 31,
(in thousands)
(Unaudited)

	2021	2022	2023	2024	2025
Reconciliation of adjusted net income from continuing operations attributable to common stock:					
Net income from continuing operations attributable to common stock (GAAP as reported)	$ 485,956	$ 491,189	$ 744,689	$ 904,824	$ 1,028,378
Adjustments:					
Acquisition and integration costs	47,368	47,431	42,837	29,994	94,109
Asset impairment charges	5,743	14,457	—	—	—
Change in fair value of contingent consideration liabilities	6,734	4,422	6,568	7,064	31,203
Equity in (earnings) losses of non-integral unconsolidated affiliates (a)	(2,121)	(20,333)	(1,263)	(2,649)	9,172
Loss from mark-to-market adjustment on investment	—	91,500	—	—	—
(Gain) on sale of investments and business	—	(22,222)	(1,496)	4,370	(205)
Foreign currency translation losses	—	—	—	18,531	—
Write-off of deferred financing costs	4,426	—	—	—	—
Impairments of non-integral unconsolidated affiliates	—	—	—	—	—
Severance and restructuring charges	—	—	—	—	—
Gain on sale of equity investment	—	—	—	—	—
Income tax benefits associated with sale of equity investment	—	—	—	—	—
Bargain purchase gain	—	—	—	—	—
Income tax impact of adjustments	(15,856)	(5,477)	(33,554)	(7,180)	(31,740)
Impact of income tax contingency releases	(6,731)	(4,197)	(5,003)	(6,343)	(13,998)
Impact of release of valuation allowance	—	—	—	—	—
Impact of change in Canadian provincial statutory tax rate	—	—	—	—	—
Impact of favorable settlement, net of reduction of related indemnification asset	—	—	—	—	—
Impact of the Tax Cuts and Job Act of 2017	—	—	—	—	—
Income tax impact primarily related to entity restructuring and recapitalization efforts	—	—	—	—	—
Impact of Alberta tax law change	—	—	—	—	—
Impact of tax benefit from realization of previously unrecognized deferred tax asset	—	—	—	—	—
Adjusted net income from continuing operations attributable to common stock before certain non-cash adjustments (a)	525,519	596,770	752,778	948,611	1,116,919
Non-cash stock-based compensation	88,259	105,600	126,762	150,526	181,947
Amortization of intangible assets	165,366	353,973	289,014	382,959	498,795
Amortization included in equity in earnings of integral unconsolidated affiliates	473	1,894	6,191	4,270	7,940
Income tax impact of non-cash adjustments	(66,189)	(120,101)	(109,822)	(139,924)	(179,165)
Adjusted net income from continuing operations attributable to common stock (a)	$ 713,428	$ 938,136	$ 1,064,923	$ 1,346,442	$ 1,626,436

Adjusted net income from continuing operations attributable to common stock is is defined as net income from continuing operations attributable to common stock adjusted for the after-tax impact of certain items.

(a) The calculation of Adjusted Net Income from Continuing Operations Attributable to Common Stock was changed during 2022. No recast was made for periods prior to 2021.

QUANTA

Reconciliation of Adjusted Diluted Earnings Per Share from Continuing Operations Attributable to Common Stock

For the Years Ended December 31,
(in thousands, except per share information)
(Unaudited)

Reconciliation of adjusted diluted earnings per share:	2021	2022	2023	2024	2025
Diluted earnings per share from continuing operations attributable to common stock (GAAP as reported)	$ 3.34	$ 3.32	$ 5.00	$ 6.03	$ 6.80
Acquisition and integration costs	0.33	0.32	0.29	0.20	0.62
Asset impairment charges	0.04	0.10	—	—	—
Change in fair value of contingent consideration liabilities	0.05	0.03	0.04	0.05	0.21
Equity in (earnings) losses of non-integral unconsolidated affiliates (a)	(0.01)	(0.14)	(0.01)	(0.02)	0.06
Loss from mark-to-market adjustment on investment	—	0.62	—	—	—
(Gain) on sale of investments and business	—	(0.15)	(0.01)	0.03	—
Foreign currency translation losses	—	—	—	0.12	—
Write-off of deferred financing costs	0.03	—	—	—	—
Impairments of non-integral unconsolidated affiliates	—	—	—	—	—
Severance and restructuring charges	—	—	—	—	—
Gain on sale of equity investment	—	—	—	—	—
Income tax benefits associated with sale of equity investment	—	—	—	—	—
Bargain purchase gain	—	—	—	—	—
Income tax impact of adjustments	(0.12)	(0.04)	(0.22)	(0.05)	(0.22)
Impact of income tax contingency releases	(0.05)	(0.03)	(0.03)	(0.04)	(0.09)
Impact of release of valuation allowance	—	—	—	—	—
Impact of change in Canadian provincial statutory tax rate	—	—	—	—	—
Impact of favorable settlement, net of reduction of related indemnification asset	—	—	—	—	—
Impact of the Tax Cuts and Jobs Act of 2017	—	—	—	—	—
Income tax impact primarily related to entity restructuring and recapitalization efforts	—	—	—	—	—
Impact of Alberta tax law change	—	—	—	—	—
Impact of tax benefit from realization of previously unrecognized deferred tax asset	—	—	—	—	—
Adjusted net income from continuing operations attributable to common stock before certain non-cash adjustments (a)	3.61	4.03	5.06	6.32	7.38
Non-cash stock-based compensation	0.61	0.71	0.85	1.00	1.20
Amortization of intangible assets	1.14	2.39	1.94	2.55	3.30
Amortization included in equity in earnings of integral unconsolidated affiliates	—	0.01	0.04	0.03	0.05
Income tax impact of non-cash adjustments	(0.45)	(0.80)	(0.73)	(0.93)	(1.18)
Adjusted diluted earnings per share from continuing operations attributable to common stock (a)	$ 4.91	$ 6.34	$ 7.16	$ 8.97	$ 10.75
Weighted average shares:					
Weighted average shares outstanding for diluted earnings per share	145,373	147,992	148,823	150,056	151,291
Weighted average shares outstanding for adjusted diluted earnings per share	145,373	147,992	148,823	150,056	151,291

Adjusted diluted earnings per share from continuing operations attributable to common stock is defined as diluted earnings per share from continuing operations attributable to common stock adjusted for the after-tax impact of certain items.

(a) The calculation of Adjusted Diluted EPS from Continuing Operations Attributable to Common Stock was changed during 2022. No recast was made for periods prior to 2021.

QUANTA

RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

For the Years Ended December 31,
(in thousands)
(Unaudited)

	2015	2016	2017	2018	2019	2020	2021
Net income from continuing operations attributable to common stock (as defined by GAAP)	$ 120,286	$ 198,725	$ 314,978	$ 293,346	$ 402,044	$ 445,596	$ 485,956
Interest and other financing expenses, net	6,531	12,464	20,114	35,390	65,963	42,564	65,705
Provision for income taxes	97,472	107,246	35,532	161,659	165,472	119,387	130,918
Depreciation expense	162,845	170,240	183,808	202,519	218,107	225,256	255,529
Amortization of intangible assets	34,848	31,685	32,205	43,994	62,091	76,704	165,366
Interest, income taxes, depreciation and amortization included in equity in earnings of integral unconsolidated affiliates	—	—	—	—	—	3,174	9,728
EBITDA (a)	421,982	520,360	586,637	736,908	913,677	912,681	1,113,202
Non-cash stock-based compensation	36,939	41,134	46,448	52,484	52,013	91,641	88,259
Acquisition and integration costs	7,966	3,053	10,579	17,233	24,767	19,809	47,368
Equity in losses (earnings) of non-integral unconsolidated affiliates	466	979	10,945	52,867	(76,801)	9,994	(2,121)
Asset impairment charges	58,451	7,964	59,950	52,658	13,892	8,282	5,743
Change in fair value of contingent consideration liabilities	—	—	(5,171)	(11,248)	13,404	719	6,734
Foreign currency translation losses	—	—	—	—	—	—	—
Severance and restructuring costs	—	6,352	—	1,326	—	6,808	—
(Gain) loss on sale of investments and businesses	—	—	—	—	—	—	—
Loss from mark-to-market adjustment on investment	—	—	—	—	—	—	—
Reduction of indemnification asset	—	—	—	—	3,991	—	—
Bargain purchase gain	—	—	—	—	(3,138)	—	—
Change in fair value of non-marketable equity security investments	—	—	—	—	—	—	—
Adjusted EBITDA	$ 525,804	$ 579,842	$ 709,388	$ 902,228	$ 941,805	$ 1,049,934	$ 1,259,185
Consolidated revenues	$ 7,572,436	$ 7,651,319	$ 9,466,478	$ 11,171,423	$ 12,112,153	$ 11,202,672	$ 12,980,213
Adjusted EBITDA Margin	6.9%	7.6%	7.5%	8.1%	7.8%	9.4%	9.7%

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

(a) The calculation of EBITDA in prior periods has been amended to conform to the 2021 calculation of EBITDA.

QUANTA

RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

For the Years Ended December 31,
(in thousands)
(Unaudited)

	2022	2023	2024	2025
Net income from continuing operations attributable to common stock (as defined by GAAP)	$ 491,189	$ 744,689	$ 904,824	$ 1,028,378
Interest and other financing expenses, net	121,757	176,083	170,283	245,743
Provision for income taxes	192,243	219,267	284,747	347,588
Depreciation expense	290,647	324,786	359,363	411,538
Amortization of intangible assets	353,973	289,014	382,959	498,795
Interest, income taxes, depreciation and amortization included in equity in earnings of integral unconsolidated affiliates	14,274	19,936	21,114	28,014
EBITDA	1,464,083	1,773,775	2,123,290	2,560,056
Non-cash stock-based compensation	105,600	126,762	150,526	181,947
Acquisition and integration costs	47,431	42,837	29,994	94,109
Equity in losses (earnings) of non-integral unconsolidated affiliates	(20,333)	(1,263)	(2,649)	9,172
Asset impairment charges	14,457	—	—	—
Change in fair value of contingent consideration liabilities	4,422	6,568	7,064	31,203
Foreign currency translation losses	—	—	18,531	—
Severance and restructuring costs	—	—	—	—
(Gain) loss on sale of investments and businesses	(22,222)	(1,496)	4,370	(205)
Loss from mark-to-market adjustment on investment	91,500	—	—	—
Reduction of indemnification asset	—	—	—	—
Bargain purchase gain	—	—	—	—
Adjusted EBITDA	$ 1,684,938	$ 1,947,183	$ 2,331,126	$ 2,876,282
Consolidated revenues	$ 17,073,903	$ 20,882,206	$ 23,672,795	$ 28,479,697
Adjusted EBITDA Margin	9.9%	9.3%	9.8%	10.1%

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

Return on Invested Capital

As of and For the Years Ended December 31,
(dollars in thousands)
(Unaudited)

	2014	2015	2019	2020	2024	2025
Net income from continuing operations attributable to common stock (as defined by GAAP)		$ 120,286		$ 445,596		$ 1,028,378
Interest expense, net of interest income		6,531		42,564		245,743
Amortization expense		34,848		76,704		498,795
Interest and amortization included in integral unconsolidated affiliates		—		4		10,701
Acquisition and integration costs		7,966		19,809		94,109
Asset impairment charges		58,451		8,282		—
Change in fair value of contingent consideration liabilities		—		719		31,203
Equity in losses (earnings) of non-integral unconsolidated affiliates		466		9,994		9,172
(Gains on sales of investments), net		—		—		(205)
Severance and restructuring charges		—		6,808		—
Income tax impact of adjustments		(30,144)		(39,936)		(227,492)
Impact of income tax contingency releases		—		(8,174)		(13,998)
Impact of release of valuation allowance		—		(45,148)		—
Impact of Alberta tax law change		4,982		—		—
Impact of tax benefit from realization of previously unrecognized deferred tax asset		(4,228)		—		—
Net operating profit after tax		$ 199,158		$ 517,222		$ 1,676,406
Total assets	$ 6,253,583	$ 5,213,543	$ 8,331,682	$ 8,398,272	$ 18,683,894	$ 24,926,901
Cash and cash equivalents	(190,515)	(128,771)	(164,798)	(184,620)	(741,960)	(439,508)
Operating lease right-of-use assets	—	—	(284,369)	(256,845)	(299,895)	(400,814)
Current assets of discontinued operations	(13,687)	—	—	—	—	—
Non-current assets of discontinued operations	(739,062)	—	—	—	—	—
Current liabilities	(1,106,311)	(1,203,744)	(2,263,049)	(2,138,556)	(6,028,513)	(8,716,198)
Current maturities of long-term debt and short-term debt	8,876	7,067	74,869	14,764	62,680	763,898
Operating lease liabilities, current	—	—	92,475	85,134	94,162	114,377
Current liabilities of discontinued operations	21,091	15,313	—	—	—	—
Non-controlling interests	(11,067)	(2,321)	(3,539)	(4,791)	(11,986)	(89,625)
Invested capital at end of period	$ 4,222,908	$ 3,901,087	$ 5,783,271	$ 5,913,358	$ 11,758,382	$ 16,159,031
Invested capital at beginning of year		$ 4,222,908		$ 5,783,271		$ 11,758,382
Average invested capital		$ 4,061,998		$ 5,848,315		$ 13,958,707
Return of Invested Capital (ROIC)		4.90 %		8.84 %		12.01 %

Return on invested capital is defined as net operating profit after tax divided by average invested capital.

During the year ended December 31, 2023, Quanta revised its methodology for calculating ROIC and has recast certain prior periods to be consistent.

RECONCILIATION OF BACKLOG

	As of December 31, (in thousands) (Unaudited)													
	2018 [a]		2019		2020		2021							
	12 Month	Total	12 Month	Total	12 Month	Total	12 Month	Total						
Remaining performance obligations	$ 3,097,004	$ 4,681,471	$ 3,153,816	$ 5,302,451	$ 2,838,363	$ 3,985,384	$ 4,819,551	$ 5,895,395						
Estimated orders under MSAs and short-term, non-fixed price contracts	3,878,983	7,661,162	4,793,237	9,702,450	5,428,262	11,147,050	6,492,482	13,378,831						
Backlog	$ 6,975,987	$ 12,342,633	$ 7,947,053	$ 15,004,901	$ 8,266,625	$ 15,132,434	$ 11,312,033	$ 19,274,226						
	2022		2023		2024		2025		As of September 30, 2026					
	12 Month	Total	12 Month	Total	12 Month	Total	12 Month	Total	12 Month	Total				
Remaining performance obligations	$ 6,346,931	$ 8,801,424	$ 9,291,994	$ 13,894,255	$ 11,251,393	$ 16,758,637	$ 15,706,797	$ 23,763,014	$ 27,963,016	$ 41,752,996				
Estimated orders under MSAs and short-term, non-fixed price contracts	7,446,964	15,292,343	7,938,953	16,214,164	8,520,544	17,780,187	10,159,490	20,213,394	10,485,256	21,978,697				
Backlog	$ 13,793,895	$ 24,093,767	$ 17,230,947	$ 30,108,419	$ 19,771,937	$ 34,538,824	$ 25,866,287	$ 43,976,408	$ 38,448,272	$ 63,731,693				

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

(a) Prior to the revenue recognition guidance which Quanta adopted on January 1, 2018, there was no comparable financial measure calculated in accordance with GAAP for backlog.

ESTIMATED LONG-TERM NON-GAAP FINANCIAL MEASURES

We have not provided the most directly comparable GAAP financial measures, or a quantitative reconciliation thereto, for the forward-looking information for the 2030 Target estimated amounts related to organic revenues, organic operating income, adjusted EBITDA, adjusted EBITDA margin, adjusted diluted earnings per share, adjusted diluted earnings per share opportunity with capital deployment, free cash flow and return on invested capital in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K, because we are unable to predict, without unreasonable efforts, the timing and amount of items that would be included in such a reconciliation. These items are uncertain and depend on various factors that are outside of Quanta's control or cannot be reasonably predicted. While we are unable to address the probable significance of these items, they could have a material impact on our GAAP financial results for the period.