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Quanta Services Selected for Colorado's Power Pathway Transmission Project

Project Expected to Extend Through 2027, Supporting Multi-Year Visibility and Growth Opportunities

HOUSTON, Dec. 22, 2022 /PRNewswire/ -- Quanta Services, Inc. (NYSE: PWR) announced today that it has been selected by Xcel Energy as its prime constructor to manage all construction activities for the [Colorado's Power Pathway](#) high-voltage electric transmission project in Colorado. Quanta's scope of work on the project consists of the construction of approximately 610 miles of 345 kV transmission infrastructure, consisting of up to six segments and spanning more than a dozen counties, primarily in eastern Colorado, and includes the installation of four new substations and the expansion of four existing substations. The project is designed to increase the reliability of the state's power grid and enable future renewable energy development in Colorado, including approximately 5,500 megawatts of new wind, solar and other resources that Xcel Energy plans to add through 2030.



Duke Austin, President and Chief Executive Officer of Quanta Services commented, "Quanta has enjoyed a long-standing relationship with Xcel Energy and this project builds on our partnership. The project represents an innovative model and collaborative approach with Xcel Energy that we believe is a ground-breaking path for Quanta to continue to provide collaborative infrastructure solutions to our customers. As a result, we believe our design and constructability plan enhances safety during construction and positions us to provide schedule, quality and cost certainty for this important project."

"We are excited to move forward with Quanta Services on the Colorado's Power Pathway project, a monumental investment to build reliability in our transmission system and enable access to significant renewable energy resources in Colorado," said Robert Kenney, president of Xcel Energy-Colorado. "We look forward to collaborating with Quanta as we advance this critical project."

Certain segments of the project are expected to be completed in 2025, with other segments expected to be completed in 2026 and 2027. Preconstruction activities are expected to begin

immediately, with construction on the first segment scheduled to begin in mid-2023. Quanta expects to include the estimated revenue for the project in the remaining performance obligations and backlog associated with its Renewable Energy Infrastructure Solutions segment for the fourth quarter of 2022.

About Quanta Services

Quanta is a leading specialized contracting services company, delivering comprehensive infrastructure solutions for the utility, renewable energy, communications, pipeline and energy industries. Quanta's comprehensive services include designing, installing, repairing and maintaining energy 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.

About Xcel Energy

Xcel Energy (NASDAQ: XEL) provides the energy that powers millions of homes and businesses across eight Western and Midwestern states. Headquartered in Minneapolis, the company is an industry leader in responsibly reducing carbon emissions and producing and delivering clean energy solutions from a variety of renewable sources at competitive prices. For more information, visit xcelenergy.com or follow us on Twitter and Facebook.

Cautionary Statement About Forward-Looking Statements and Information

This press release (and any oral statements regarding the subject matter of this press release) 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 expectations regarding opportunities and trends in particular markets or industries, including with respect to Quanta's increased operations in the renewable energy market and the transition to a reduced-carbon economy; the anticipated commencement and completion dates for the project; the expected value of the contract for the project, as well as the expected timing, scope, services, term or results of the project; the expected or projected recognition and realization of our remaining performance obligations or backlog; the safety, efficiency or success, economic impact or performance of the project; expectations regarding Quanta's plans, strategies and opportunities; the development of and opportunities with respect to future projects, including renewable energy projects and other projects designed to support transition to a reduced-carbon economy and electrical grid modernization; 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; trends and growth opportunities in relevant markets; successful performance and completion of the contract and the project awarded thereunder; failure to realize the

anticipated value of the contract or the project; delays, reductions in scope or cancellation of the project, including as a result of, among other things, supply chain disruptions and other logistical challenges, weather, regulatory or permitting issues, 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 potential for claims associated with schedule delays, performance shortfalls or Quanta's inability or failure to comply with the terms of the contract for the project, which may result in additional costs, unexcused delays, warranty claims, failure to meet performance guarantees, damages or contract termination; the potential to incur losses with respect to fixed price contracts, including as a result of inaccurate estimates of project costs or inability to meet project schedule requirements or achieve guaranteed performance or quality standards for a project; estimates and assumptions relating to financial results, remaining performance obligations and backlog; the inability or refusal of the customer to pay for Quanta's services; failure of the customer to comply with applicable regulatory requirements, which could result in delay or cancellation of the project; fluctuations in the prices of certain materials used for the project; 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; and the COVID-19 pandemic on these third parties; the failure of suppliers, subcontractors or other third party contractors to perform their obligations, including warranty obligations, under their subcontracts; and other risks and uncertainties detailed in Quanta's Annual Report on Form 10-K for the year ended Dec. 31, 2021, Quanta's Quarterly Reports on Form 10-Q for the quarters ended Mar. 31, 2022, Jun. 30, 2022, and Sep. 30, 2022, 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 the company's website at www.quantaservices.com or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at www.sec.gov. Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in any forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which are current only as of this date. Quanta does not undertake and expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Quanta further expressly disclaims any written or oral statements made by any third party regarding the subject matter of this press release.

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