

Primoris Services Corporation Announces Electric T&D Award Valued at \$1 Billion

Dec 16, 2019

DALLAS, Dec. 16, 2019 (GLOBE NEWSWIRE) -- **Primoris Services Corporation (NASDAQ Global Select: PRIM) ("Primoris" or "Company")** today announced a new Master Service Agreement ("MSA") award with a major utility customer with a cumulative five year anticipated value of \$1 billion. The contract was secured by Primoris T&D, part of the Transmission & Distribution segment, and replaces an existing MSA that expires at the end of 2019.

- The award is a five year agreement for services throughout Texas.
- Work performed under the MSA includes construction and maintenance services for the client's electrical transmission, substation, and distribution infrastructure.
- The newly negotiated terms and conditions of this MSA are more consistent with Primoris' long-term expectations for the T&D market.
- It is estimated that the MSA will generate approximately \$200 million of revenue per year over the course of the contract. Our discussions and history with the customer form the basis for our anticipated value.

ABOUT PRIMORIS

Founded in 1960, Primoris, through various subsidiaries, has grown to become one of the larger publicly traded specialty contractors and infrastructure companies in the United States. Serving diverse end markets, Primoris provides a wide range of construction, specialty services, fabrication, maintenance, replacement, and engineering services to major public utilities, petrochemical companies, refiners, energy companies, municipalities, state departments of transportation, and other customers. The Company's national footprint extends from Florida, along the Gulf Coast, through California, into the Pacific Northwest and Canada. For additional information, please visit www.prim.com.

FORWARD LOOKING STATEMENTS

This press release contains certain forward-looking statements, including with regard to the Company's future performance. Words such as "estimated," "believes," "expects," "projects," "may," and "future" or similar expressions are intended to identify forward-looking statements. Forward looking statements inherently involve known and unknown risks, uncertainties, and other factors, including without limitation, those described in this press release and those detailed in the "Risk Factors" section and other portions of our Annual Report on Form 10-K for the period ended December 31, 2018, and other filings with the Securities and Exchange

Commission. Given these uncertainties, you should not place undue reliance on forward looking statements. Primoris does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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