Primoris Services Corporation Reorganizes Business Units and Segment Reporting Structure to Support Growth Opportunities

Jan 05, 2021

DALLAS, Jan. 05, 2021 (GLOBE NEWSWIRE) -- Primoris Services Corporation (NASDAQ Global Select: PRIM), ("Primoris" or the "Company"), a leading provider of specialty contracting services in North America, today announced it will reorganize its reporting structure to streamline its operations and enhance the Company's growth potential. Beginning with the first quarter of 2021, Primoris will consolidate certain operating segments, which will result in a reduction of operating segments from five to three. The three reorganized segments will be: Utilities, Energy and Pipeline Services.

- The new **Utilities Segment** will be the consolidation of the Company's Utilities and Distribution segment and the Transmission and Distribution segment. It will also expand its Telecom Services with the pending Future Infrastructure Holding, LLC ("Future Infrastructure") acquisition.

- The new **Energy Segment**, which was named to better reflect the breadth of its market, will be the consolidation of the Power, Industrial and Engineering segment and the Civil segment.

- The **Pipeline Services Segment** will be the new name for the Pipeline and Underground segment and will retain its current structure.

Tom McCormick, President and Chief Executive Officer of Primoris, said, "With the acquisition of Future Infrastructure, we had an opportunity to review the organizational structure of our operations and streamline it to function more efficiently and take better advantage of collaboration and cross-selling opportunities not only in our Utilities Segment, but in our other markets as well."

FORWARD LOOKING STATEMENTS

This release contains forward-looking statements within the meaning of the federal securities laws. These statements give the current expectations of the Company's management. Words such as "could," "will," "may," "assume," "forecast," "strategy," "guidance," "outlook," "target," "expect," "intend," "plan," "estimate," "anticipate," "believe," or "project" and similar expressions are used to identify forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this release include the Company's expectations regarding the consummation of the transactions described herein.

Forward-looking statements can be affected by assumptions used or known or unknown risks or uncertainties. Consequently, no forward-looking statements can be guaranteed, and actual results may differ materially and adversely from those reflected in the forward-looking statements. Factors that could cause actual results to differ materially from those indicated in the forward-looking statements include, among other things, (a) the risks and uncertainties disclosed in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, the section entitled "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 and from time to time in our other filings with the Securities and Exchange Commission ("SEC") and (b) the following risks inherent in the transactions (in addition to others described elsewhere in this document and in the subsequent filings with the SEC): failure to obtain regulatory approval necessary to consummate the transactions or to obtain regulatory approvals on favorable terms; failure to secure financing arrangements on favorable terms to consummate the transactions; delays in consummating the transactions or the failure to consummate the transactions; the possibility of business disruption during the pendency of or following the transactions; the risk that management time may be diverted on transaction-related issues; the reaction of customers and other third parties to the proposed transactions; and other events or circumstances that could adversely impact the completion of the transactions, including the ongoing COVID-19 pandemic and other industry, political, competitive or economic conditions outside of our control.

Forward-looking statements speak only as of the date made and can be affected by assumptions the Company might make or by known or unknown risk and uncertainties. Many factors mentioned in this release and in the Company's annual and quarterly reports will be important in determining future results. Consequently, you are urged to consider the limitations on, and risks associated with, forward-looking statements and not unduly rely on the accuracy of forward-looking statements, as the Company cannot assure you that the Company's expectations or forecasts expressed in such forward-looking statements will be achieved. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

For additional information, contact:

Brook Wootton
Vice President, Investor Relations
Primoris Services Corporation, 214-545-6773
bwootton@prim.com

Source: Primoris Services Corporation