Primoris Services Corporation Announces More than $525 Million in Q1 Utilities Segment Contracts

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DALLAS--(BUSINESS WIRE)-- **Primoris Services Corporation (NASDAQ Global Select: PRIM) ("Primoris" or "Company")** today announced the award, renewal or extension of 15 multi-year contracts with a combined estimated value over $525 million. The contracts were secured by the Company's Utilities Segment.

The new contracts include a $60 million, five-year MSA agreement to install aerial and underground fiber-optic cable in the Gulf Coast region in conjunction with the Rural Digital Opportunity Fund. This project, which will provide telecommunications service to underserved communities, will begin in the second quarter of 2021.

Additional Utilities contracts awarded during the first quarter included:

- A five-year MSA agreement for replacement of existing natural gas distribution systems in the Midwest. This work began during the quarter and will be completed in the fourth quarter of 2025.

- A two-year MSA agreement for installation of new natural gas distribution residential and commercial services in the Western region of the United States. This work began during the quarter and will be completed in the fourth quarter of 2022.

- A three-year MSA agreement for system electric overhead and underground distribution construction, grid modernization, maintenance and emergency restoration services in the Gulf Coast area. The work has started with scheduled completion in fourth quarter of 2023.

ABOUT PRIMORIS

Founded in 1960, Primoris, through various subsidiaries, has grown to become one of the leading providers of specialty contracting services operating throughout the United States and Canada. Primoris provides a wide range of specialty construction services, fabrication, maintenance, and engineering services to a diversified base of customers. Additional information on Primoris is available at www.primoriscorp.com.

FORWARD LOOKING STATEMENTS

This press release contains certain forward-looking statements that reflect, when made, the Company's expectations or beliefs concerning future events that involve risks and uncertainties, including the Company's future performance. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipates", "believes", "could", "estimates", "expects", "intends", "may", "plans", "potential", "predicts", "projects", "should", "will", "would" or similar expressions. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of regulation and the economy, generally. Forward-looking statements inherently involve known and unknown risks, uncertainties, and other factors, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results may differ materially as a result of a number of factors, including, among other things, the risks described in Part I, Item 1A "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2020, and our other filings with the U.S. Securities and Exchange Commission ("SEC"). Such filings are available on the SEC's website at www.sec.gov. Given these risks and 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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