Primoris Services Corporation Provides Business Update

Sep 28, 2026

Progress on Renewables Projects

Announces New Renewables Leadership

$100 Million of Common Stock Purchased in the Third Quarter

DALLAS--(BUSINESS WIRE)-- **Primoris Services Corporation (NYSE: PRIM)** (“Primoris” or the “Company”) today provided a series of business updates, including progress toward the completion of several utility-scale solar projects.

Renewables Update

The Company announced it continues to make meaningful progress toward completing the limited number of utility-scale solar projects that have experienced margin pressure and impacted its 2026 financial results. Five of the six projects have achieved mechanical completion with the remaining project on track for mechanical completion in the fourth quarter.

The Company also announced that Matt Tetrault has been named President, Renewables, effective September 28, 2026. Mr. Tetrault joins Primoris from Apex Clean Energy (“Apex”), where he served as Executive Vice President leading engineering, procurement, and construction activities for the company’s renewable energy portfolio. Prior to Apex, he held senior leadership positions with NextEra Energy and MasTec Renewables, building extensive experience in utility-scale renewable energy development, construction, project execution, and operations. Mr. Tetrault succeeds Tim Healy who served as Interim President, Renewables since June 8, 2026.

Share Purchase Update

The Company also announced that it purchased approximately $100 million of common stock during the third quarter, with an average price of approximately $75.15 per share. As of September 28, 2026, the Company had purchased $150 million of stock, with an average price of approximately $84.27 and exhausted the capacity available under its share purchase program authorized by its Board of Directors on April 30, 2025.

“I want to thank our operations teams for their continued commitment to delivering high-quality solar assets for our customers as we work through the cost challenges on these projects,” said Koti Vadlamudi, President and Chief Executive Officer of Primoris. “As we approach completion of these projects, we believe the challenges impacting our 2026 results are increasingly behind us. We remain confident in the underlying strength of our Renewables business and, more broadly, in Primoris' ability to generate sustainable, profitable growth. With experienced leadership, strong customer relationships, and attractive opportunities across our markets, we are optimistic about the future of the enterprise. Our purchase of an additional $100 million of Primoris stock during the quarter underscores that confidence."

Mr. Vadlamudi continued, "We welcome Matt to the Primoris team and thank Tim for his steady leadership as Interim President, Renewables. Matt brings significant leadership experience and a strong track record across renewable energy development, construction, execution, and operations. Combined with the deep expertise of our existing team, his experience further strengthens our ability to execute for our customers and shareholders. We look forward to Matt leading Renewables with a continued focus on operational excellence, disciplined execution, and sustainable, profitable growth."

Upcoming Investor Conference Participation

Primoris management plans to participate in the following upcoming investor conference:

- Wolfe Research Utilities, Midstream & Clean Energy Conference 2026 – New York, NY on September 30, 2026

A copy of the Company's most recent investor presentation is available in the "Events and Presentations" section of the Company's Investor Relations website, www.prim.com.

About Primoris

Primoris Services Corporation is a leading provider of critical infrastructure services to the utility, energy, and renewables markets throughout the United States and Canada. We deliver a range of engineering, construction, and maintenance capabilities that power, connect, and enhance society. On projects spanning utility-scale solar, renewables, power delivery, communications, power generation, and transportation infrastructure, we offer unmatched value to our clients, a safe and entrepreneurial culture to our employees, and innovation and excellence to our communities. To learn more, visit www.prim.com and follow us on social media @PrimorisServicesCorporation.

Forward Looking Statements

This press release contains certain forward-looking statements, including the Company's outlook, that reflect, when made, the Company's expectations or beliefs concerning future events that involve risks and uncertainties, including with regard to 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", "targets", "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 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, customer timing, project duration, weather, and general economic conditions; changes in our mix of customers, projects, contracts and business; regional or national and/or general economic conditions and demand for our services; price, volatility, and expectations of future prices of oil, natural gas, and natural gas liquids; variations and changes in the margins of projects performed during any particular quarter; increases in the costs to perform services caused by changing conditions; the termination, or expiration of existing agreements or contracts; the budgetary spending patterns of customers; inflation, tariffs and other increases in construction costs that we may be unable to pass through to our customers; cost or schedule overruns on fixed-price contracts; availability of qualified labor for specific projects; changes in bonding requirements and bonding availability for existing and new agreements; the need and availability of letters of credit; increases in interest rates and slowing economic growth or recession; the instability in the banking system; costs we incur to support growth, whether organic or through acquisitions; the timing and volume of work under contract; losses experienced in our operations; the results of the review of prior period accounting on certain projects and the impact of adjustments to accounting estimates; governmental investigations and/or inquiries; intense competition in the industries in which we operate; failure to obtain favorable results in existing or future litigation or regulatory proceedings, dispute resolution proceedings or claims, including claims for additional costs; failure of our partners, suppliers or subcontractors to perform their obligations; failure to maintain safe worksites; risks or uncertainties associated with events outside of our control, including conflicts in the Middle East, war between Russia and Ukraine, and tension between China and Taiwan and other geopolitical tensions, severe weather conditions, public health crises and pandemics, political crises or other catastrophic events; client delays or defaults in making payments; the cost and availability of credit and restrictions imposed by credit facilities; failure to implement strategic and operational initiatives; risks or uncertainties associated with acquisitions, dispositions and investments, including risks arising from the inability to successfully integrate acquired businesses; possible information technology interruptions, cybersecurity breaches and threats, and inability to protect intellectual property; disruptions related to artificial intelligence; the

Company's failure, or the failure of our agents or partners, to comply with laws; the Company's ability to secure appropriate insurance; new or changing political conditions and legal and regulatory requirements, including those relating to environmental, health and safety matters; the loss of one or a few clients that account for a significant portion of the Company's revenues; and asset impairments. In addition to information included in this press release, additional information about these and other risks can be found in Part I, Item 1A "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and the Company's 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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