Primoris Services Corporation Announces Utility Award Valued at $105 Million

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DALLAS, April 28, 2020 (GLOBE NEWSWIRE) -- **Primoris Services Corporation (NASDAQ Global Select: PRIM) ("Primoris" or "Company")** today announced the renewal of a Master Service Agreement ("MSA") with a major utility customer with a three year anticipated value of $105 million. The contract was secured by Q3 Contracting, part of the Utilities & Distribution segment.

- The award is a three-year agreement for the construction and installation of electric cable and natural gas mains and services in the Western region of the U.S.
- It is estimated that the MSA will generate approximately $35 million per year over the course of the contract. While the agreement does not obligate the customer to award Primoris a specific dollar amount, 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 leading providers of specialty contracting services operating mainly in the United States and Canada. Primoris provides a wide range of specialty construction services, fabrication, maintenance, replacement, and engineering services to a diversified base of 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, 2019, 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.

Company Contact

Kate Tholking

Vice President, Investor Relations

ktholking@prim.com

Source: Primoris Services Corporation