Primoris Services Corporation Announces Solar Awards Valued $50 Million

May 01, 2020

DALLAS, May 01, 2020 (GLOBE NEWSWIRE) -- **Primoris Services Corporation (NASDAQ Global Select: PRIM) ("Primoris" or "Company")** today announced two new solar awards with a total combined value of approximately $50 million. The contracts were secured by Primoris Renewable Energy, part of the Power, Industrial, and Engineering segment.

- The awards are for the engineering, procurement, and construction of two solar facilities in southeast Texas.
- The scope of work includes constructing the foundations, electrical, mechanical, and civil scopes of work. Other work includes all engineering, some procurement, and site control.
- Primoris Renewable Energy is partnering with Primoris I&M to perform the civil work.
- Limited Notices to Proceed ("LNTP") were signed in the first quarter of 2020 for the projects, and approximately $16 million of the $50 million contract value was booked as backlog related to the LNTPs in the first quarter. Historically, Primoris' LNTPs for solar projects have resulted in contracts for the execution of the entire project.
- The contract value in excess of the initial LNTP value will be booked as backlog in the second quarter.
- The initial phase of work commenced in the first quarter of 2020. It is anticipated that construction on the entire project will be completed in the fourth quarter of 2020.

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 into 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.

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Source: Primoris Services Corporation