



PRESS RELEASE

Primoris Services Corporation to Acquire PayneCrest Electric, Inc., Expanding Electrical Capabilities

Dallas, TX – March 31, 2026 – Primoris Services Corporation (NYSE: PRIM) (“Primoris” or the “Company”) announced today that it has entered into a definitive purchase agreement to acquire PayneCrest Electric, Inc. (“PayneCrest”) in an all-cash transaction valued at \$422 million.

The acquisition increases the Company’s exposure to the high-growth data center services market and expands opportunities for integrating its industrial and renewables businesses with complementary electrical construction capabilities. PayneCrest is expected to be accretive to Primoris’ revenue growth, cash flow, and operating income margin targets. For the full year 2026, PayneCrest is estimated to generate total revenue between \$350 and \$370 million and total adjusted earnings before interest, tax, depreciation, and amortization (“adjusted EBITDA”), a non-GAAP measure, of \$38 to \$42 million. The Company estimates that, for the full year 2026, the acquisition will contribute between \$260 to \$280 million of revenue and \$28 to \$32 million of adjusted EBITDA.

PayneCrest is a leading electrical construction and services provider supporting industrial, manufacturing, and advanced facilities. Based in St. Louis, Missouri, the union contractor delivers specialized electrical design, construction, and maintenance solutions across diverse sectors. For more than 70 years, PayneCrest has maintained multi-decade relationships with its customers, demonstrating deep expertise in advanced electrical infrastructure across expanding end markets.

“We’re pleased to welcome PayneCrest’s employees to our Primoris team,” said Koti Vadlamudi, President and Chief Executive Officer of Primoris. “The addition of PayneCrest’s highly skilled workforce, experienced leadership, and strong customer relationships are an excellent strategic and cultural fit for Primoris. This extension into electrical construction services presents us with the opportunity to expand our geographic footprint and customer relationships while adding to the range of services we can deploy across our end markets.”

“Joining Primoris is a tremendous opportunity for our employees and customers,” said Ryan Freeman, Chief Executive Officer of PayneCrest. “We look forward to building upon our legacy of delivering safe, high-quality performance on the most challenging projects. Joining our shared strengths with Primoris, we’re providing a catalyst for meaningful growth, enhanced resources and greater support for those we serve.”

Upon completion of the transaction, Primoris expects PayneCrest to be part of its Energy segment, advancing Primoris’ strategic plan to further integrate its power, industrial, and renewables services offerings.

Transaction Approvals and Closing Conditions

The transaction has been unanimously approved by the Board of Directors of Primoris and is expected to close in the second quarter of 2026. The transaction is subject to the receipt of regulatory approvals and other customary closing conditions.

Financing

Primoris will acquire PayneCrest for a purchase price of \$422 million, including \$400 million funded through borrowings under an amended credit agreement with the Company’s existing bank group.

Advisors

Weil, Gotshal & Manges LLP served as the Company’s legal counsel. FMI Capital Advisors served as the financial advisor to PayneCrest. Lewis Rice LLC served as PayneCrest’s legal counsel.

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. Primoris delivers 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, Primoris offers unmatched value to its clients, a safe and entrepreneurial culture to its employees, and innovation and excellence to its communities. To learn more, visit <http://www.prim.com> and follow the Company on social media [@PrimorisServicesCorporation](#).

About PayneCrest

For more than 70 years, PayneCrest has delivered complex electrical installations to the industrial, data center, power, and commercial markets. With over 600 employees, PayneCrest specializes in taking on complex, high-impact projects with a strong focus on safety, innovation, and collaboration. Headquartered in St. Louis, Missouri, PayneCrest's work is rooted in the midwest region of the United States with national reach, delivering end-to-end solutions such as design/build, engineering, pre-construction, planning, prefabrication, and ongoing service and maintenance of electrical systems. To learn more, visit www.paynecrest.com.

Non-GAAP Measures

This press release contains certain financial measures that are not recognized under generally accepted accounting principles in the United States ("GAAP"). Primoris uses adjusted EBITDA as important supplemental measures of the Company's operating performance. The Company believes these measures enable investors, analysts, and management to evaluate Primoris' performance excluding the effects of certain items that management believes impact the comparability of operating results between reporting periods. In addition, management believes these measures are useful in comparing the Company's operating results with those of its competitors. The non-GAAP measures presented in this press release are not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. In addition, Primoris' method of calculating these measures may be different from methods used by other companies, and, accordingly, may not be comparable to similarly titled measures as calculated by other companies that do not use the same methodology as Primoris.

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 the Company's 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 the Company's 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 risk that the proposed transaction is not consummated in a timely manner or at all, the effect of the announcement of the proposed transaction, failure to obtain necessary regulatory approvals or satisfy other closing conditions; customer timing, project duration, weather, and general economic conditions; changes in the Company's mix of customers, projects, contracts and business; regional or national and/or general economic conditions and demand for the Company's 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 the Company may be unable to pass through to its 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 the Company incurs to support growth, whether organic or through acquisitions; the timing and volume of work under contract; losses experienced in the Company's 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 the Company operates; 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 the Company's partners, suppliers or subcontractors to perform their obligations; cyber-security breaches; failure to maintain safe worksites; risks or uncertainties associated with events outside of the Company's control, including

conflicts in the Middle East, war between Russia and Ukraine, 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; possible information technology interruptions, cybersecurity threats or inability to protect intellectual property; disruptions and risks related to artificial intelligence; the Company's failure, or the failure of its 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; asset impairments; and risks arising from the inability to successfully integrate acquired businesses. 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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