



Primoris Services Corporation

Building Momentum

3Q 2022 Earnings
November 8, 2022

Notice to Investors



This presentation contains forward-looking statements within the meaning of the federal securities laws. These statements give the current expectations of the Company's management. Words such as "anticipates", "believes", "could", "estimates", "expects", "intends", "may", "plans", "potential", "predicts", "projects", "should", "will", "would" and similar expressions are used to identify forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation include the Company's expectations regarding the possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, projections, effects of regulation and the economy, generally.

Forward-looking statements can be affected by the assumptions used or known or unknown risks or uncertainties. The Company's forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond the Company's control or are subject to change. Consequently, no forward-looking statement can be guaranteed, and actual results may differ materially and adversely from those reflected in the forward-looking statements. In addition to the factors described in this presentation, other factors that could cause actual results to differ materially from those indicated in the forward-looking statements include, among other things, those set forth in the Company's earnings release dated November 7, 2022, which is included as an exhibit to the Company's Form 8-K furnished to the U.S. Securities and Exchange Commission ("SEC") on such date, and in the Company's SEC filings, including the Company's most recent reports on Forms 10-K and 10-Q. Copies of the Company's SEC filings may be obtained by visiting our Investor Relations website at www.primoriscorp.com or the SEC's website at www.sec.gov.

All information in this presentation reflects management's views as of November 7, 2022. The Company does not undertake, and expressly disclaims any duty, to update any statement made in this presentation, whether as a result of new information, new developments, or otherwise, except as may be required by law.

Non-GAAP Measures

This presentation contains certain financial measures that are not recognized under generally accepted accounting principles in the United States ("GAAP"). Primoris uses earnings before interest, income taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA, Adjusted Net Income, and Adjusted EPS 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 presentation 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. Please see the accompanying tables to this presentation for reconciliations of the following non-GAAP financial measures for Primoris' current and historical results: EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted EPS.

Revenue growth year-over-year of 41 percent to a record \$1.3 billion, including 22 percent organic growth

Record backlog of \$5.5 billion, up 37 percent year-to-date and 100 percent year-over-year

Renewables revenue, primarily solar, up 99 percent year-over-year with gross margins up 120 basis points

Communications revenue and gross margins up ~50% year-over-year driven by new customers and service areas

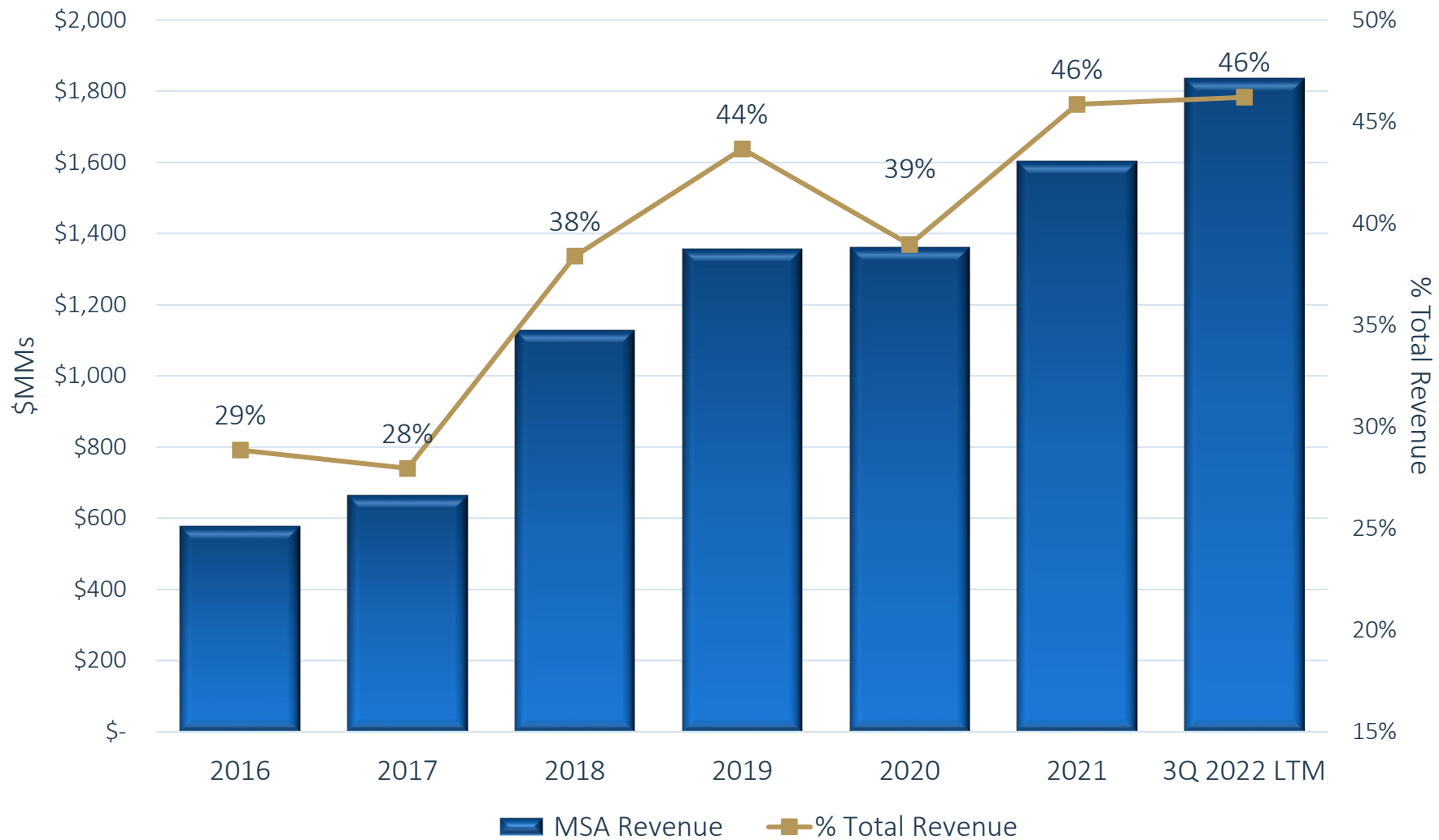
Deployed ~700 employees to assist in storm recovery efforts in areas impacted by Hurricane Ian

3Q 2022 Financial Summary



<i>(\$ thousands, except per share amounts)</i>	3Q 2022	3Q 2021
GAAP Metrics		
Revenue	\$ 1,284,128	\$ 913,245
Net Income	\$ 43,040	\$ 44,056
Diluted EPS	\$0.80	\$ 0.81
Non-GAAP Metrics		
Adjusted EBITDA	\$ 108,954	\$ 94,735
Adjusted Net Income	\$ 60,392	\$ 48,484
Adjusted EPS	\$ 1.12	\$ 0.89

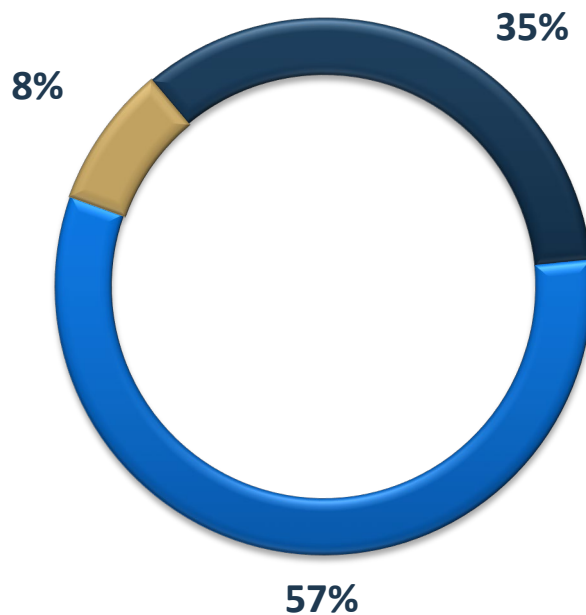
Master Service Agreement (MSA) Revenue Progress



MSA revenue helps improve revenue and margin stability and predictability

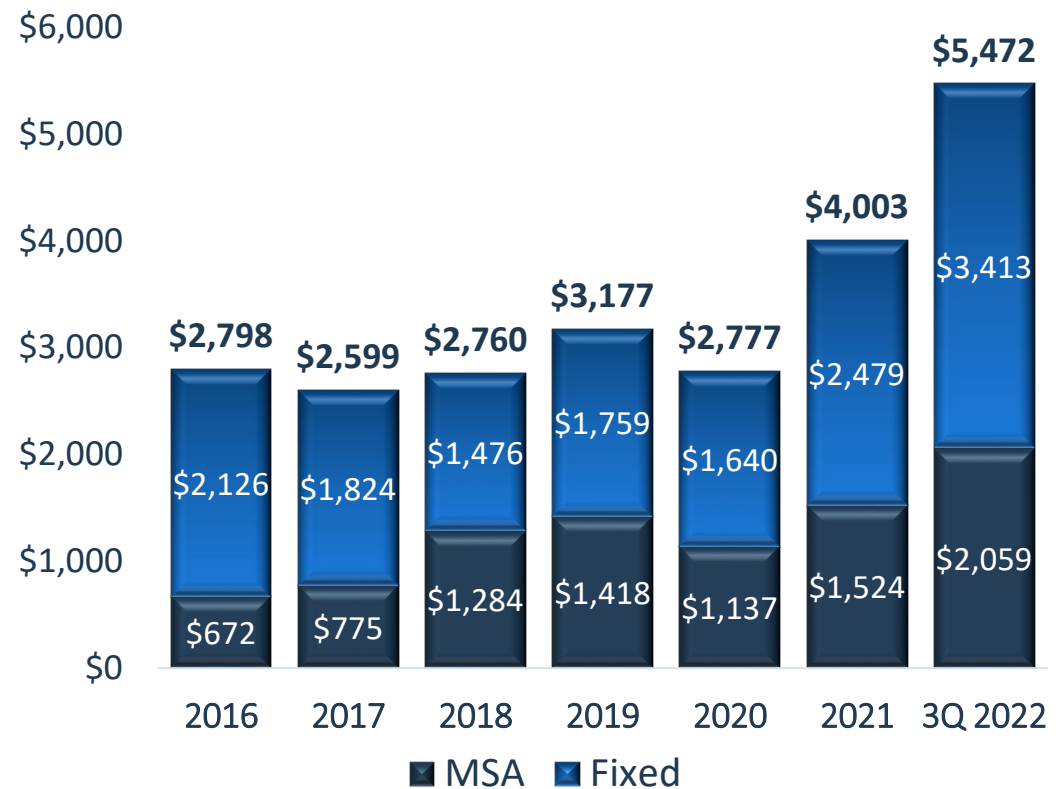
Backlog Summary at 9/30/2022

Total Backlog* Mix



■ Utilities ■ Energy/Renewables ■ Pipeline Services

Total Backlog* (\$MMs)



- Total company backlog up ~20% quarter-over-quarter and ~37% year-to-date
- Fixed and Energy/Renewables driven higher by \$1.3 billion in solar backlog as of 9/30/2022

*MSA Backlog includes anticipated MSA revenue for next 12 months

3Q 2022 vs. 3Q 2021 Segment Results

\$ in thousands

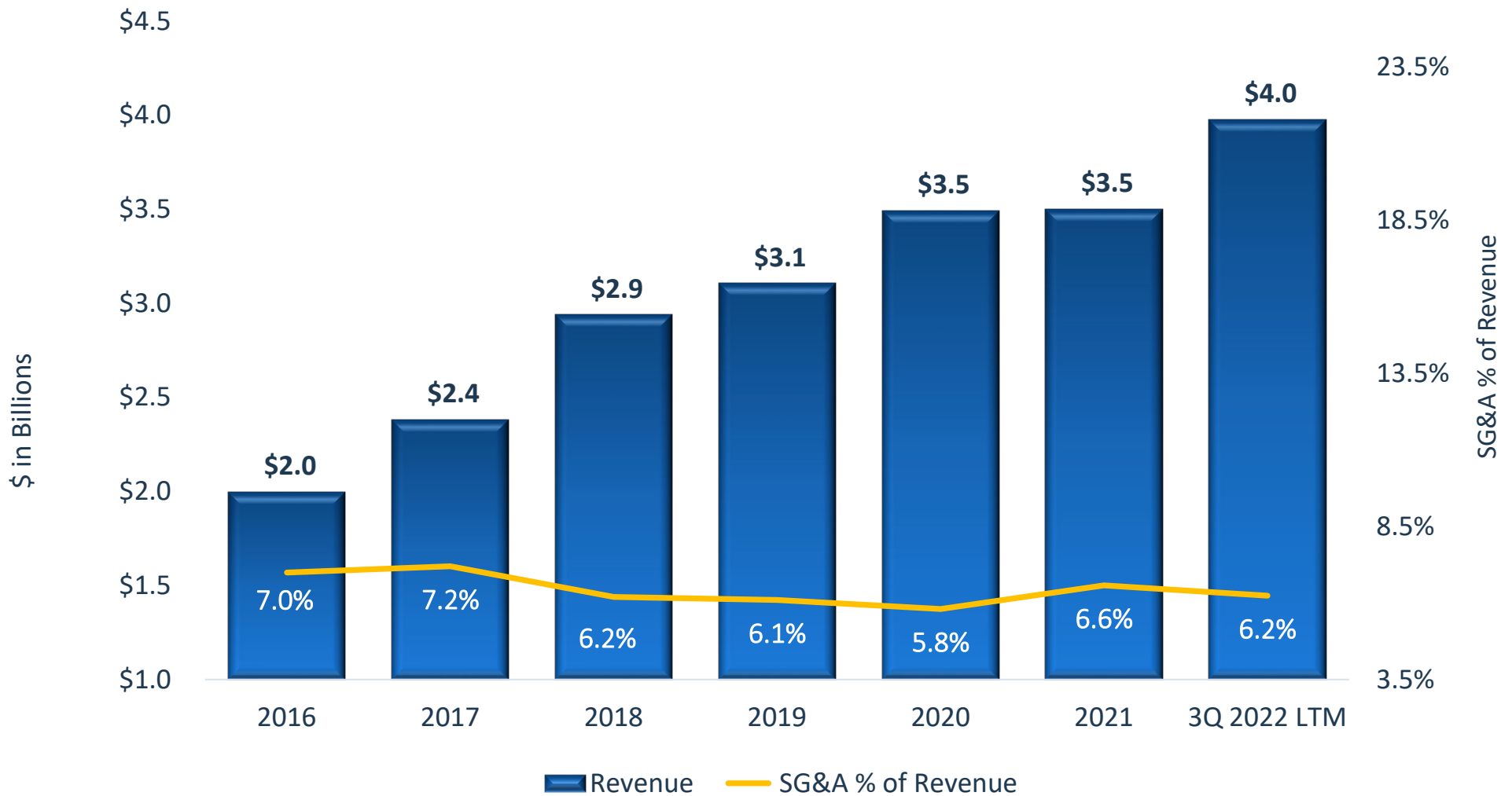


3Q 2022	Utilities	Energy/ Renewables	Pipeline Services	TOTAL
Revenue	\$ 613,008	\$ 600,444	\$ 70,676	\$ 1,284,128
Gross Profit	\$ 78,046	\$ 80,135	\$ (3,274)	\$ 154,907
Gross Margins*	12.7%	13.3%	(4.6)%	12.1%

3Q 2021	Utilities	Energy/ Renewables	Pipeline Services	TOTAL
Revenue	\$ 454,654	\$ 351,026	\$ 107,565	\$ 913,245
Gross Profit	\$ 63,715	\$ 35,926	\$ 27,795	\$ 127,436
Gross Margins*	14.0%	10.2%	25.8%	14.0%

*Gross Profit as a Percent of Revenue

Controlling SG&A



Managing support cost structure while growing top line revenue

2022 Guidance

As of November 8, 2022



- » Full Year 2022 Earnings Per Share (“EPS”):
 - » \$2.31 to \$2.51 per diluted share
- » Maintained Full Year 2022 Adjusted EPS:
 - » \$2.39 to \$2.59 per diluted share
- » 2022 SG&A as a percentage of revenue:
 - » Low 6 percent range
- » Effective Tax rate: 19.0 to 20.0 percent
- » Capital Expenditures Q4 of 2022:
 - » \$20M to \$30M;
 - » Includes \$15M to \$25M for construction equipment
- » Targeted Gross Margins by segment Q4 2022:
 - » Utilities: 9% - 11%
 - » Energy/Renewables: 10% - 12%
 - » Pipeline Services: low to mid-single digits

The guidance provided above constitutes forward-looking statements, which are based on current economic conditions and estimates, and the Company does not include other potential impacts, such as changes in accounting or unusual items. Supplemental information relating to the Company’s financial outlook is posted in the Investor Relations section of the Company’s website at www.primoriscorp.com.

Primoris – *Why Invest?*

Our low-risk business model provides framework for strong, consistent growth

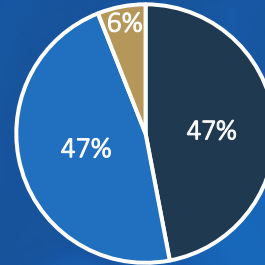


Our Value Proposition

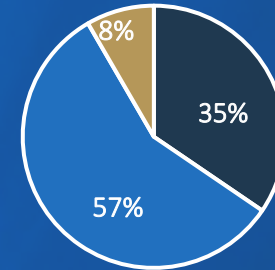
- » Comprehensive suite of critical infrastructure services
- » Business model designed to limit risk & drive predictability
 - » Lower contract risk profile – smaller size contracts
 - » Driving predictability with increased multi-year revenue & margin visibility with MSAs
 - » Deeper relationships with customers spanning decades provides cross-selling opportunities
- » Ongoing transition to higher growth, higher margin end markets with strong secular tailwind

Diverse Business Mix

3Q 2022 Revenue



3Q 2022 Backlog



- Utilities
- Energy/ Renewables
- Pipeline Services

38%

Master Service Agreement (MSA) Backlog ⁽¹⁾

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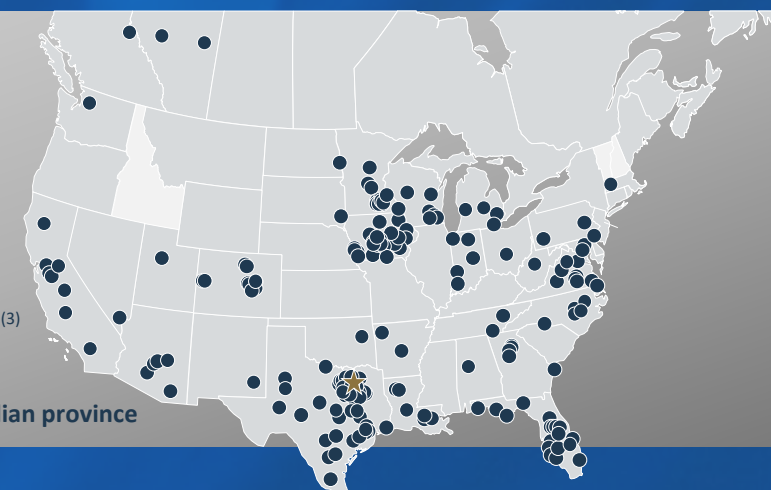
Average Project Size ⁽¹⁾

78%

Reimbursable Contracts ⁽²⁾

Coast-to-Coast Operational Footprint

- Primoris Existing Locations
- ★ Headquarters (Dallas, Texas)
- States Where Primoris Does Business⁽³⁾



Primoris has also worked in every Canadian province

(1) As of 30-Sep-2022 (2) As of 31-Dec-2021 (3) Represents states where Primoris has done business in the last 7.5 years.

Reg G Reconciliation

Schedule 1:
Reconciliation of Adjusted Net Income & Adjusted EPS
3Q 2022 vs. 3Q 2021



Adjusted Net Income & Adjusted EPS

Primoris defines Adjusted Net Income as net income (loss) adjusted for certain items including, (i) non-cash stock-based compensation expense; (ii) transaction/integration and related costs; (iii) asset impairment charges; (iv) changes in fair value of the Company's interest rate swap; (v) change in fair value of contingent consideration liabilities; (vi) amortization of intangible assets; (vii) amortization of debt discounts and debt issuance costs; (viii) losses on extinguishment of debt; (ix) severance and restructuring changes; (x) selected (gains) charges that are unusual or non-recurring; and (xi) impact of changes in statutory tax rates. The Company defines Adjusted EPS as Adjusted Net Income divided by the diluted weighted average shares outstanding. Management believes these adjustments are helpful for comparing the Company's operating performance with prior periods. Because Adjusted Net Income and Adjusted EPS, as defined, exclude some, but not all, items that affect net income and diluted earnings per share, they may not be comparable to similarly titled measures of other companies. The most comparable GAAP financial measures, net income and diluted earnings per share, and information reconciling the GAAP and non-GAAP financial measures, are included in the table below.

<i>(\$ thousands, except per share amounts)</i>	3Q 2022	3Q 2021
Net income as reported (GAAP)	\$ 43,040	\$ 44,056
Non-cash stock-based compensation	1,753	1,661
Transaction/integration and related costs ⁽¹⁾	12,706	447
Amortization of intangible assets	6,711	4,645
Amortization of debt issuance costs	422	283
Loss on extinguishment of debt	759	-
Unrealized gain on interest rate swap	(1,045)	(929)
Income tax impact of adjustments	(3,954)	(1,679)
Adjusted net income	\$ 60,392	\$ 48,484
Weighted average shares (diluted)	53,748	54,367
Diluted earning per share	\$ 0.80	\$ 0.81
Adjusted diluted earnings per share	\$ 1.12	\$ 0.89

Schedule 2:
Reconciliation of EBITDA & Adjusted EBITDA
3Q 2022 vs. 3Q 2021



EBITDA and Adjusted EBITDA

Primoris defines EBITDA as net income (loss) before interest, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted for certain items including, (i) non-cash stock-based compensation expense; (ii) transaction/integration and related costs; (iii) asset impairment charges; (iv) severance and restructuring changes; (v) change in fair value of contingent consideration liabilities; and (vi) selected (gains) charges that are unusual or non-recurring. The Company believes the EBITDA and Adjusted EBITDA financial measures assist in providing a more complete understanding of the Company's underlying operational measures to manage its business, to evaluate its performance compared to prior periods and the marketplace, and to establish operational goals. EBITDA and Adjusted EBITDA are non-GAAP financial measures and should not be considered in isolation or as a substitute for financial information provided in accordance with GAAP. These non-GAAP financial measures may not be computed in the same manner as similarly titled measures used by other companies. The most comparable GAAP financial measure, net income, and information reconciling the GAAP and non-GAAP financial measures are included in the table below.

<i>(\$ thousands)</i>	3Q 2022	3Q 2021
Net income as reported (GAAP)	\$ 43,040	\$ 44,056
Interest expense, net	13,075	4,698
Provision for income taxes	9,810	16,710
Depreciation and amortization	28,570	27,163
EBITDA	\$ 94,495	\$ 92,627
Non-cash stock-based compensation	1,753	1,661
Transaction/integration and related costs	12,706	447
Adjusted EBITDA	\$ 108,954	\$ 94,735

Schedule 3:
Reconciliation of Non-GAAP Forecasted Guidance
FY 2022



Adjusted Net Income & EPS to Adjusted EPS for the year ending December 31, 2022

The following table sets forth a reconciliation of the forecasted GAAP net income attributable to Primoris to Adjusted Net Income and EPS to Adjusted EPS for the year ending December 31, 2022.

<i>(\$ thousands, except per share amounts)</i>	Estimated Range Full Year Ending December 31, 2022	
Net income as defined (GAAP)	\$ 124,100	\$ 134,900
Non-cash stock-based compensation	7,400	7,400
Amortization of intangible assets	21,800	21,800
Amortization of debt issuance costs	2,300	2,300
Unrealized gain on interest rate swap	(5,600)	(5,600)
Transaction/integration and related costs	19,200	19,200
Gain on sale and leaseback transaction	(40,100)	(40,100)
Income tax impact of adjustments	(1,100)	(1,100)
Adjusted net income	\$ 128,800	\$ 139,600
Weighted average shares (diluted)	53,800	53,800
Diluted earning per share	\$ 2.31	\$ 2.51
Adjusted diluted earnings per share	\$ 2.39	\$ 2.59