



Primoris Services Corporation

Building Momentum

4Q 2022 Earnings
February 28, 2023

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 February 27, 2023, 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 February 28, 2023. 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.

Record revenue of \$4.4 billion, up 26 percent from 2021, driven by 15 percent growth excluding acquisitions

Record backlog of \$5.5 billion, up 37 percent from 2021, driven by 21 percent growth excluding acquisitions

Renewables revenue up 85 percent year-over-year

Communications gross profit up 24 percent year-over-year

Sixth consecutive year of EPS growth

4Q 2022 Financial Summary



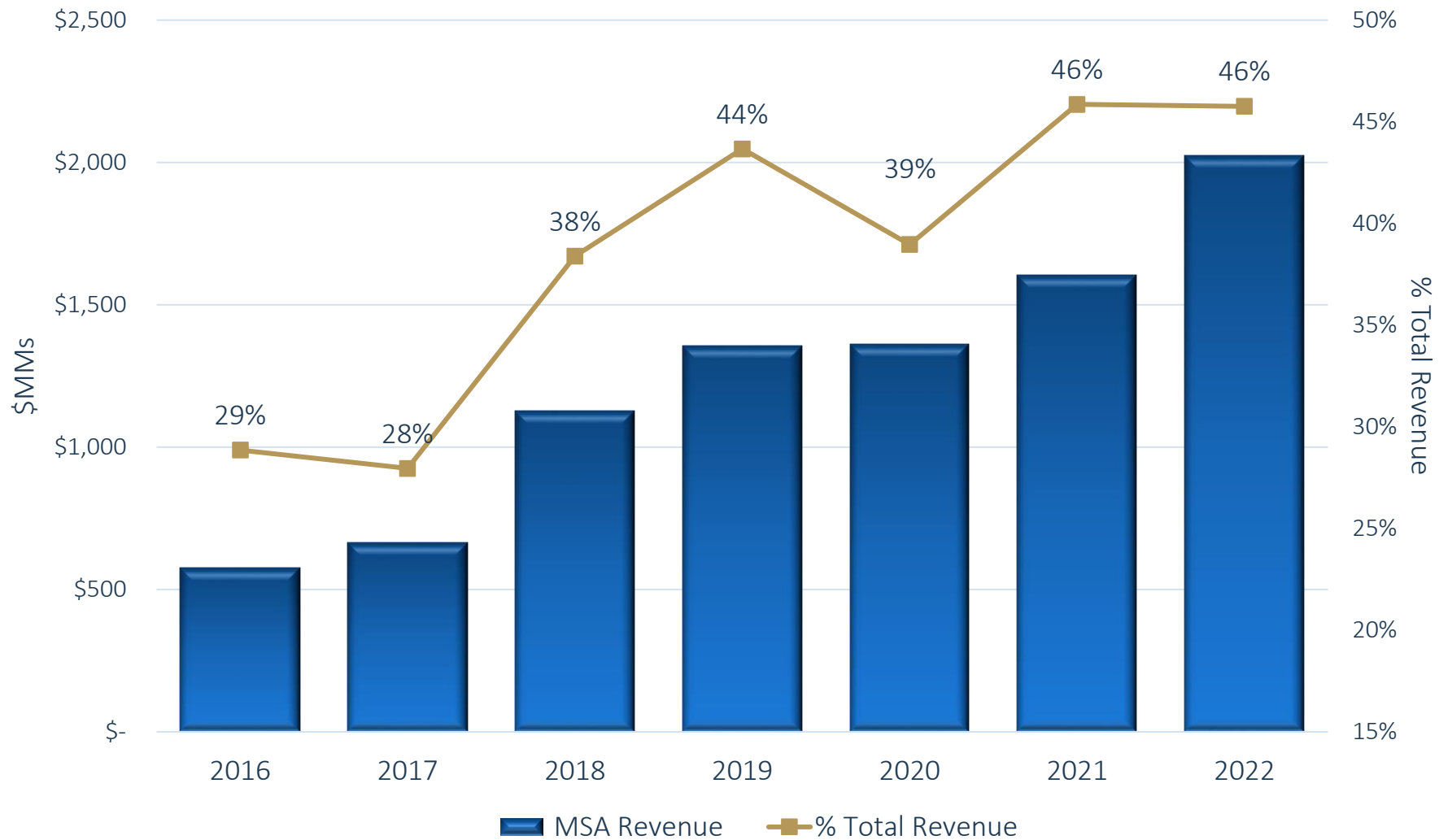
<i>(\$ thousands, except per share amounts)</i>	4Q 2022	4Q 2021
GAAP Metrics		
Revenue	\$ 1,329,138	\$ 884,448
Net Income	\$ 41,501	\$ 29,540
Diluted EPS	\$0.77	\$ 0.55
Non-GAAP Metrics		
Adjusted EBITDA	\$ 95,634	\$ 67,054
Adjusted Net Income	\$ 50,198	\$ 34,374
Adjusted EPS	\$ 0.93	\$ 0.63

2022 Financial Summary



<i>(\$ thousands, except per share amounts)</i>	2022	2021
GAAP Metrics		
Revenue	\$ 4,420,599	\$ 3,497,632
Net Income	\$ 133,021	\$ 115,739
Diluted EPS	\$ 2.47	\$ 2.17
Non-GAAP Metrics		
Adjusted EBITDA	\$ 283,361	\$ 297,679
Adjusted Net Income	\$ 135,777	\$ 143,444
Adjusted EPS	\$ 2.53	\$ 2.70

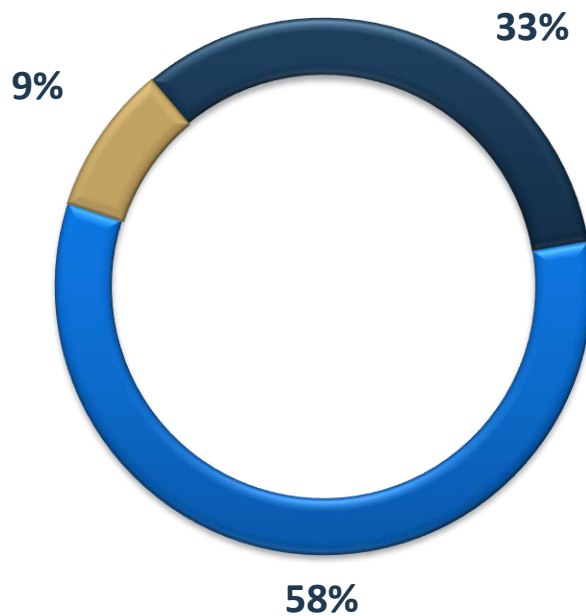
Master Service Agreement (MSA) Revenue



MSA revenue helps improve stability and predictability

Backlog Summary at 12/31/2022

Total Backlog* Mix



■ Utilities ■ Energy/Renewables ■ Pipeline Services

Total Backlog* (\$MMs)



- Total company backlog up ~37% for a 1.2x book-to-bill ratio
- Fixed backlog driven higher by \$1.3 billion in solar backlog as of 12/31/2022

*MSA Backlog includes anticipated MSA revenue for next 12 months

4Q 2022 vs. 4Q 2021 Segment Results

\$ in thousands



4Q 2022	Utilities	Energy/ Renewables	Pipeline Services	TOTAL
Revenue	\$ 576,450	\$ 641,646	\$ 111,042	\$ 1,329,138
Gross Profit	\$ 69,917	\$ 79,663	\$ 3,804	\$ 153,384
Gross Margins*	12.1%	12.4%	3.4%	11.5%

4Q 2021	Utilities	Energy/ Renewables	Pipeline Services	TOTAL
Revenue	\$ 442,870	\$ 369,311	\$ 72,267	\$ 884,448
Gross Profit	\$ 52,007	\$ 38,461	\$ 5,549	\$ 96,017
Gross Margins*	11.7%	10.4%	7.7%	10.9%

*Gross Profit as a Percent of Revenue

2022 vs. 2021 Segment Results

\$ in thousands

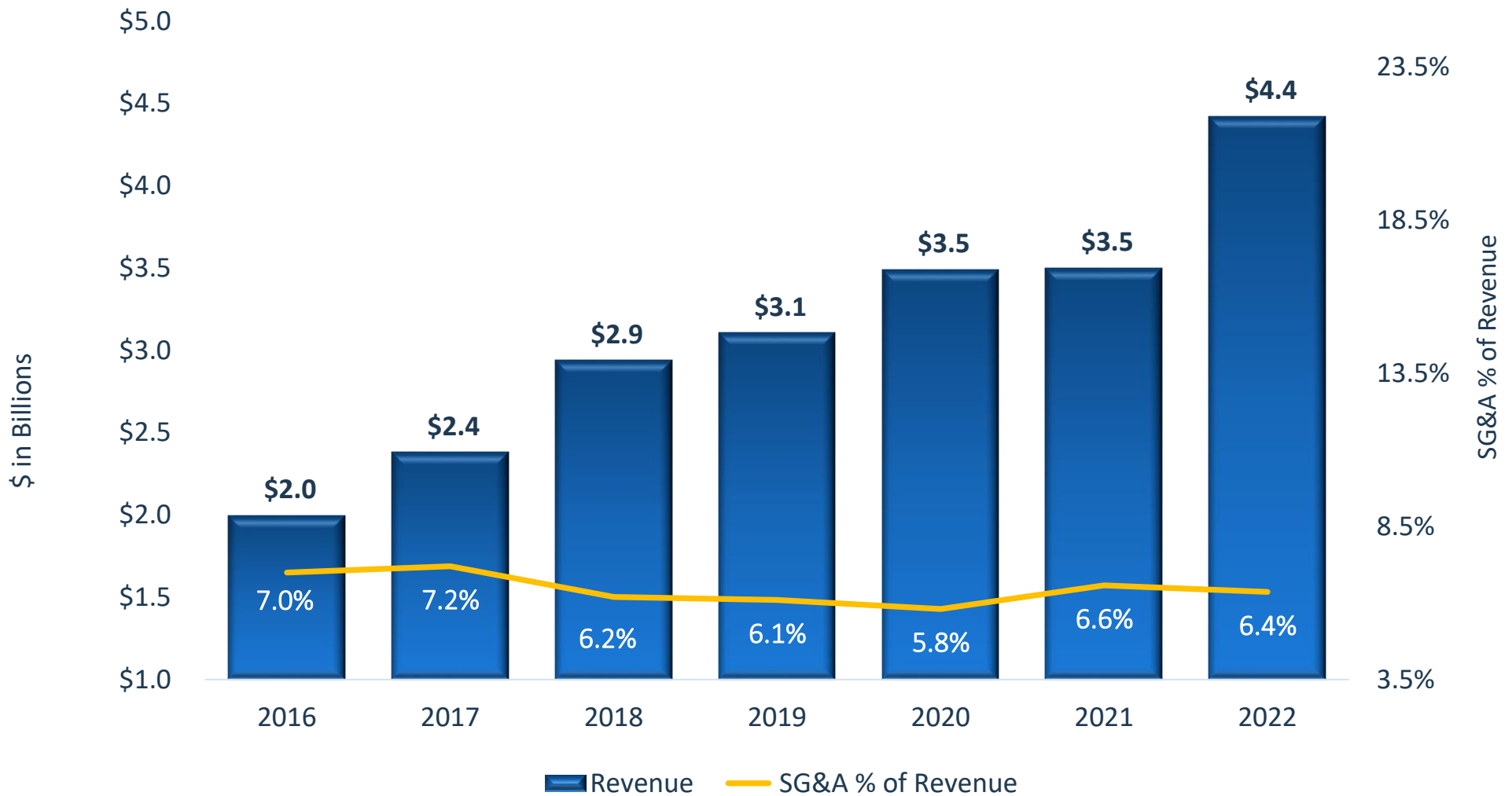


2022	Utilities	Energy/ Renewables	Pipeline Services	TOTAL
Revenue	\$ 2,024,307	\$ 2,087,489	\$ 308,803	\$ 4,420,599
Gross Profit	\$ 210,672	\$ 252,872	\$ (6,659)	\$ 456,885
Gross Margins*	10.4%	12.1%	(2.2)%	10.3%

2021	Utilities	Energy/ Renewables	Pipeline Services	TOTAL
Revenue	\$ 1,657,957	\$ 1,408,211	\$ 431,464	\$ 3,497,632
Gross Profit	\$ 186,287	\$ 150,286	\$ 80,087	\$ 416,660
Gross Margins*	11.2%	10.7%	18.6%	11.9%

*Gross Profit as a Percent of Revenue

Controlling SG&A



Managing support cost structure while growing top line revenue

2023 Guidance

As of February 28, 2023



- » Full Year 2023 Earnings Per Share (“EPS”):
 - \$2.10 to \$2.30 per diluted share
- » Full Year 2023 Adjusted EPS:
 - \$2.50 to \$2.70 per diluted share
- » Full Year 2023 Adjusted EBITDA:
 - \$350M to \$370M
- » Full Year 2023 SG&A as a percentage of revenue:
 - Low 6 percent range
- » Full Year 2023 Effective tax rate:
 - Approximately 28 percent
- » Full Year 2023 Capital expenditures:
 - \$80M to \$100M;
 - Includes \$40M to \$60M for construction equipment
- » Full Year 2023 Interest expense:
 - \$73M to \$77M
- » Targeted Gross Margins by segment 2023:
 - Utilities: 9% - 11%
 - Energy/Renewables: 10% - 12%

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.prim.com.

Primoris – *Why Invest?*

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

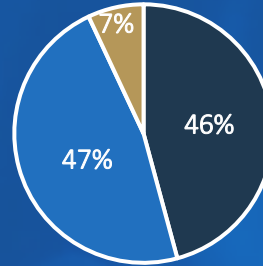


Our Value Proposition

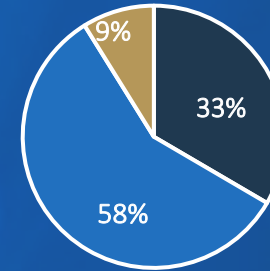
- » Comprehensive suite of critical infrastructure services
- » Business model designed to limit risk & drive predictability
 - » Lower contract risk profile – smaller size contracts
 - » Driving predictability with increased multi-year revenue & margin visibility with MSAs
 - » Deeper relationships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

Diverse Business Mix

2022 Revenue



2022 Backlog



- Utilities
- Energy/ Renewables
- Pipeline Services

35%

Master Service Agreement (MSA) Backlog ⁽¹⁾

<\$3mm

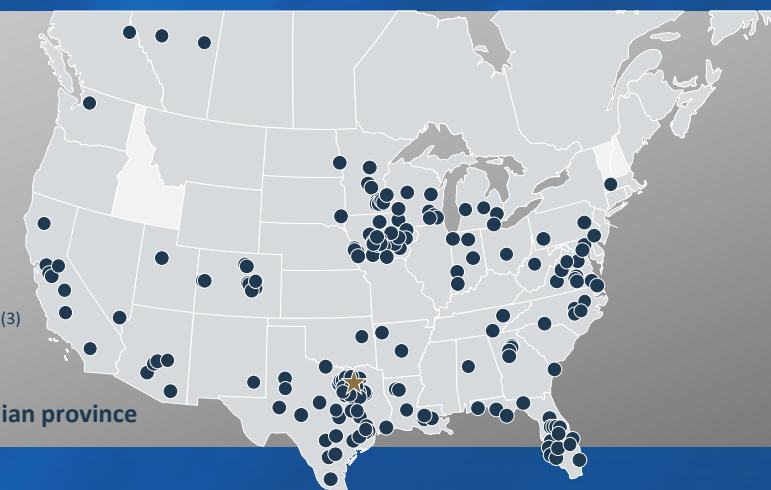
Average Project Size ⁽¹⁾

74%

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 31-Dec-2022 (2) As of 31-Dec-2022 (3) Represents states where Primoris has done business in the last 8 years.

Reg G Reconciliation

Schedule 1:
Reconciliation of Adjusted Net Income & Adjusted EPS
4Q 2022 vs. 4Q 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>	4Q 2022	4Q 2021
Net income as reported (GAAP)	\$ 41,501	\$ 29,540
Non-cash stock-based compensation	1,693	1,316
Transaction/integration and related costs	1,826	1,576
Amortization of intangible assets	7,154	4,845
Amortization of debt issuance costs	491	283
Unrealized loss (gain) on interest rate swap	35	(1,676)
Change in fair value of contingent consideration	(1,705)	-
Income tax impact of adjustments	(797)	(1,510)
Adjusted net income	\$ 50,198	\$ 34,374
Weighted average shares (diluted)	53,711	54,172
Diluted earning per share	\$ 0.77	\$ 0.55
Adjusted diluted earnings per share	\$ 0.93	\$ 0.63

Schedule 1:
Reconciliation of Adjusted Net Income & Adjusted EPS
2022 vs. 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>	2022	2021
Net income as reported (GAAP)	\$ 133,021	\$ 115,739
Non-cash stock-based compensation	7,441	5,366
Transaction/integration and related costs	20,054	16,399
Amortization of intangible assets	20,938	18,319
Amortization of debt issuance costs	1,479	1,133
Loss on extinguishment of debt	759	-
Unrealized gain on interest rate swap	(5,581)	(4,859)
Gain on sale and leaseback transactions	(40,084)	-
Change in fair value of contingent consideration	(1,705)	-
Income tax impact of adjustments	(545)	(8,653)
Adjusted net income	\$ 135,777	\$ 143,444
Weighted average shares (diluted)	53,759	53,161
Diluted earning per share	\$ 2.47	\$ 2.17
Adjusted diluted earnings per share	\$ 2.53	\$ 2.70

Schedule 2:
Reconciliation of EBITDA & Adjusted EBITDA
4Q 2022 vs. 4Q 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>	4Q 2022	4Q 2021
Net income as reported (GAAP)	\$ 41,501	\$ 29,540
Interest expense, net	18,556	4,344
Provision for income taxes	3,954	3,424
Depreciation and amortization	29,809	26,854
EBITDA	\$ 93,820	\$ 64,162
Non-cash stock-based compensation	1,693	1,316
Transaction/integration and related costs	1,826	1,576
Change in fair value of contingent consideration	(1,705)	-
Adjusted EBITDA	\$ 95,634	\$ 67,054

Schedule 2:
Reconciliation of EBITDA & Adjusted EBITDA
2022 vs. 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>	2022	2021
Net income as reported (GAAP)	\$ 133,021	\$ 115,739
Interest expense, net	39,212	18,498
Provision for income taxes	26,265	36,118
Depreciation and amortization	99,157	105,559
EBITDA	\$ 297,655	\$ 275,914
Non-cash stock-based compensation	7,441	5,366
Transaction/integration and related costs	20,054	16,399
Change in fair value of contingent consideration	(1,705)	-
Gain on sale and leaseback transaction	(40,084)	-
Adjusted EBITDA	\$ 283,361	\$ 297,679

Schedule 3:
Reconciliation of Non-GAAP Forecasted Guidance
FY 2023



Adjusted Net Income Forecast & EPS to Adjusted EPS for the year ending December 31, 2023

The following table sets forth a reconciliation of the forecasted GAAP net income to Adjusted Net Income and EPS to Adjusted EPS for the year ending December 31, 2023.

<i>(\$ thousands, except per share amounts)</i>	Estimated Range Full Year Ending December 31, 2023	
Net income as defined (GAAP)	\$ 113,550	\$ 124,400
Non-cash stock-based compensation	7,500	7,500
Amortization of intangible assets	21,500	21,500
Amortization of debt issuance costs	1,900	1,900
Income tax impact of adjustments	(8,700)	(8,700)
Adjusted net income	\$ 135,750	\$ 146,600
Weighted average shares (diluted)	54,200	54,200
Diluted earning per share	\$ 2.10	\$ 2.30
Adjusted diluted earnings per share	\$ 2.50	\$ 2.70

Schedule 4:
Reconciliation of Non-GAAP Forecasted Guidance
FY 2023



Adjusted EBITDA Forecast for the year ending December 31, 2023

The following table sets forth a reconciliation of the forecasted GAAP net income to Adjusted Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) for the year ending December 31, 2023.

<i>(\$ thousands, except per share amounts)</i>	Estimated Range Full Year Ending December 31, 2023	
Net income as defined (GAAP)	\$ 113,550	\$ 124,400
Interest expense, net	73,000	77,000
Provision for income taxes	43,650	48,800
Depreciation and amortization	112,300	112,300
EBITDA	\$ 342,500	\$ 362,500
Non-cash stock-based compensation	7,500	7,500
Adjusted EBITDA	\$ 350,000	\$ 370,000