



**POWER.
ALWAYS.**

Investor Presentation

June 2025

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 May 5, 2025, 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.prim.com or the SEC's website at www.sec.gov.

All information in this presentation reflects management's views as of May 6, 2025. 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 reference to 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 our earnings press releases that can be found in the Investor Relations section of our website for the reconciliation tables of the following non-GAAP financial measures for Primoris' current and historical results: EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted EPS.

Investment Rationale

Leading provider of critical infrastructure services and solutions

Balanced portfolio of projects and services designed to reduce risk and increase predictability

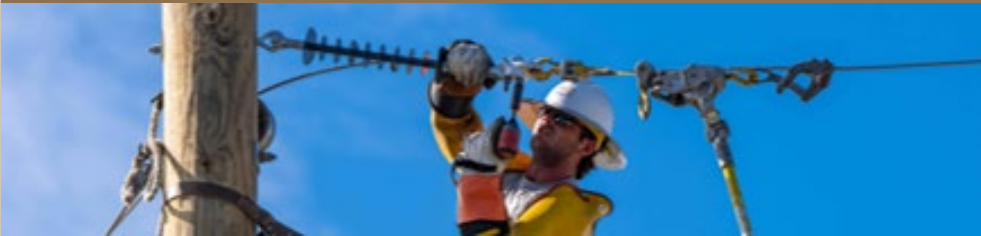
Well-positioned in renewables, natural gas generation and power delivery markets with strong secular tailwinds

Diversified service offering with deep customer relationships

Experienced management team focused on execution and capital allocation discipline

Leading Provider of Critical Infrastructure Services and Solutions

Utilities



Power Delivery



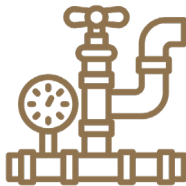
- » Transmission, Distribution & Substation Construction
- » Emergency Response
- » Fiber Optic Installation
- » 5G LTE & Wireless

Communications



- » Gas Main & Service Installation
- » Distribution Replacement & Relocation
- » Maintenance / Leak Repair

Gas Operations



TTM Q1 2025

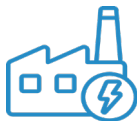
Revenue Contribution¹:
\$2.5 Billion

Gross Margin:
11.3%

Energy



Power Generation



- » Natural Gas Generation Facilities
- » Utility-scale Solar
- » Engineering
- » Hydrogen

Renewables



Refining & Petrochemical



- » Battery Storage Systems
- » Maintenance
- » Pipeline Construction & Integrity
- » Facilities Construction

Pipeline Services



Highways & Bridges



TTM Q1 2025

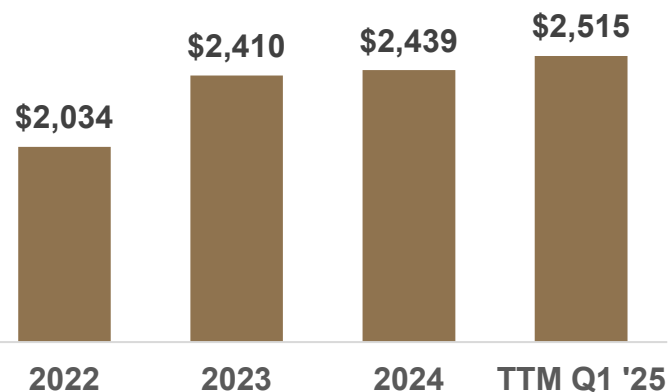
Revenue Contribution¹:
\$4.2 Billion

Gross Margin:
10.9%

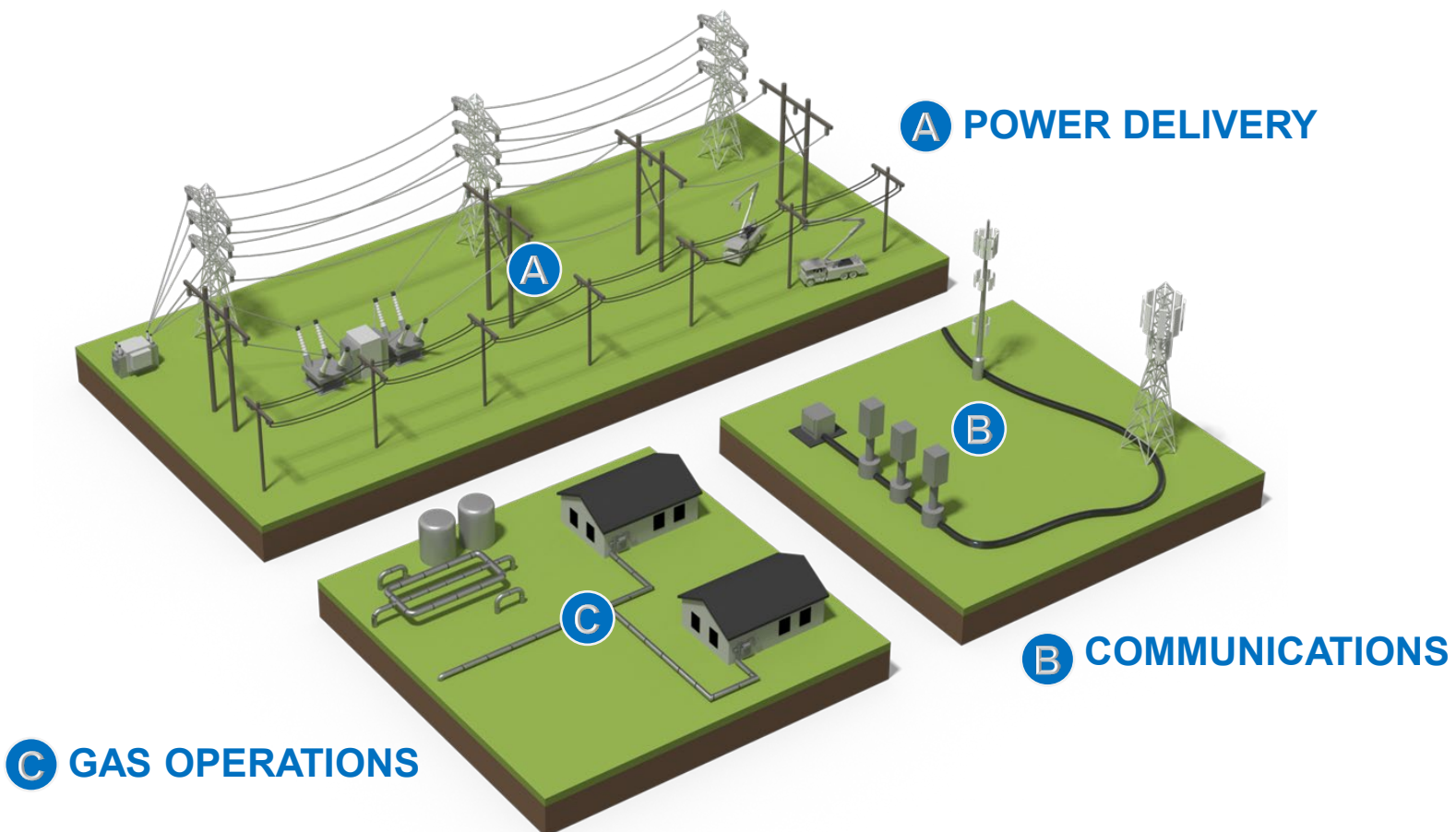
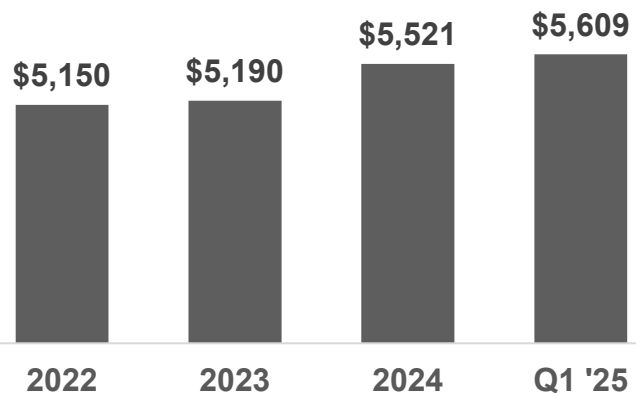
¹ Gross segment revenue excluding intersegment eliminations

Utilities Segment

Sales (\$M)



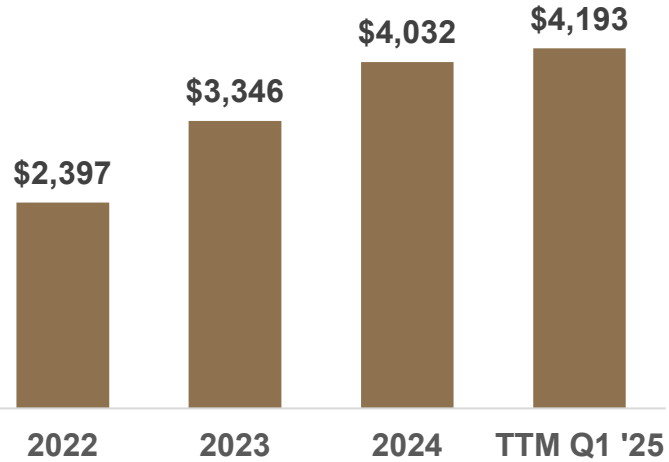
Total Backlog (\$M)



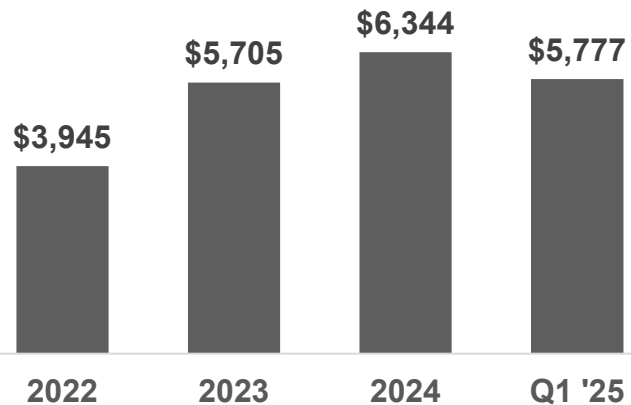
- Capturing long-term electrification tailwinds in Power Delivery and fiber communications build out, including data centers
- Driving margin improvement through productivity, updated contract rates, and increased project work mix

Energy Segment

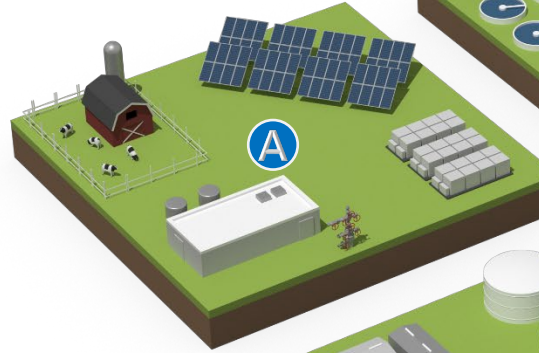
Sales (\$M)



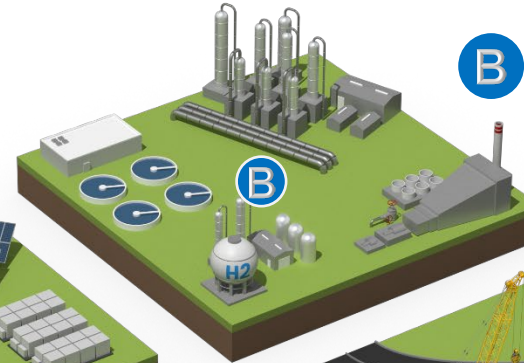
Total Backlog (\$M)



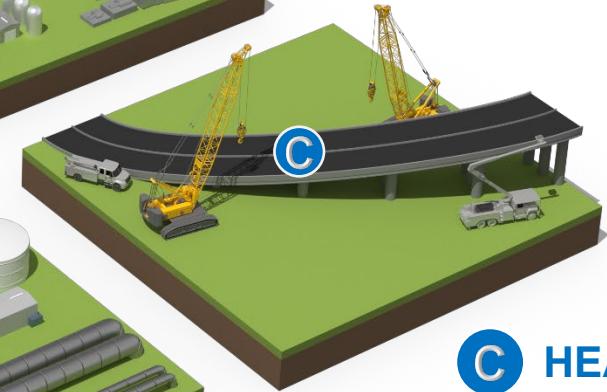
A RENEWABLES



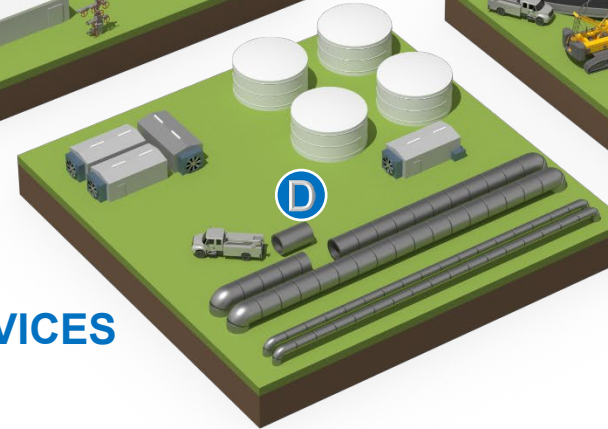
B INDUSTRIAL



C HEAVY CIVIL



D PIPELINE SERVICES



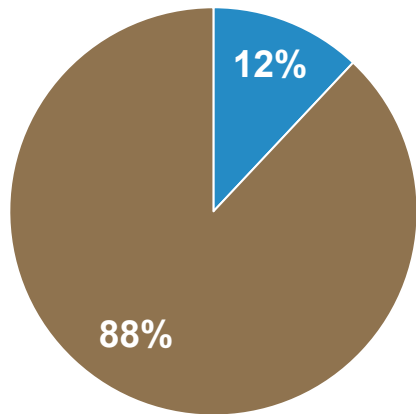
- Solar EPC growing profitably while expanding service offerings and effectively managing industry challenges and risks
- Industrial construction activity increasing, driven by natural gas generation opportunities
- Stable foundational businesses helping to support investment in higher growth markets

Balanced Project Portfolio

Contract Size Benefits

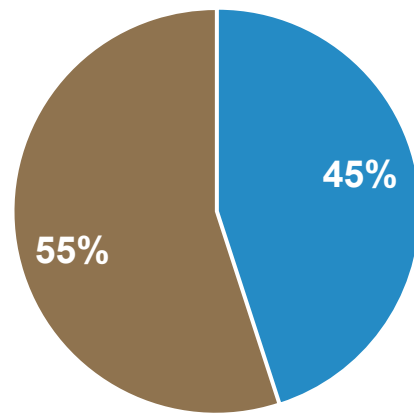
- » Average project size is less than \$3 million
- » Unit price and reimbursable contracts (representing >80%) lower the risk of project cost over-runs
- » Fixed-price exposure largely mitigated through solar contract terms

Contract Type
As of Q1 2025



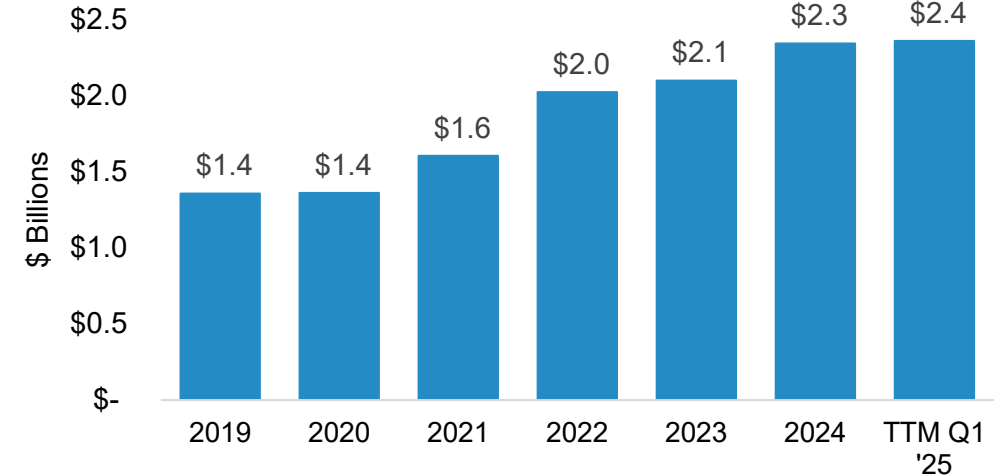
■ Fixed-Price ■ Reimbursable

Revenue by Contract Type
TTM Q1 2025



■ Fixed-Price ■ Reimbursable

Master Service Agreement Revenue



MSA Contract Benefits

- » Multi-year contracts drive revenue stability and visibility
- » Deep customer relationships driven by safe, reliable execution track record
- » Increases opportunities for power delivery project work and selling across business lines

Well-positioned in Markets with Strong Tailwinds



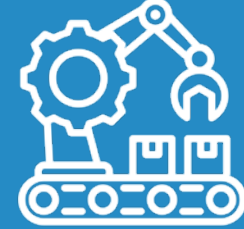
Energy Transition

Transition to lower-carbon economy driving rapid adoption of utility-scale renewable energy sources



Electrification and Modernization

Growing electrical demand and an aging grid driving long-term electric utility demand growth



Reshoring and Reindustrialization

Growth of domestic industrial capacity driving significant demand for new infrastructure

Key enablers include emerging technologies, legislative priorities, and economic growth

Secular Tailwinds Support Growth

Multiple positive trends fueling infrastructure spend in both the near- and long-term

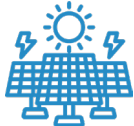
Market Opportunity

Power Delivery



\$145 Billion⁽¹⁾

Utility-scale Solar



\$30 Billion⁽²⁾

Communications



\$79 Billion⁽³⁾

Growth Drivers

- » Grid upgrade and maintenance requirements
 - » Increased load demand from reindustrialization and emerging technologies
 - » Weather hardening and preparedness
-
- » Renewables are a federal and state priority to support the energy transition
 - » Continued cost efficiencies improving renewables economics without tax credits
 - » Supply chain fundamentals improving
-
- » Rural and low bandwidth market expansion
 - » Hyper-scalers building and connecting large data centers in major cities

• Source: SEIA, C Three Group, KeyBanc Capital Markets, Primoris estimates

(1) Estimated total spend by Primoris top 10 customers for years 2026-2028

(2) Estimated total addressable project opportunities under evaluation by Primoris for 2026-2028

(3) Estimated fiber investment in the US over the next 2026-2028

Valued Partner to Blue Chip Customer Base

Segment



Utilities

Select Primoris Customers



Average Tenure

+27 Years

Energy

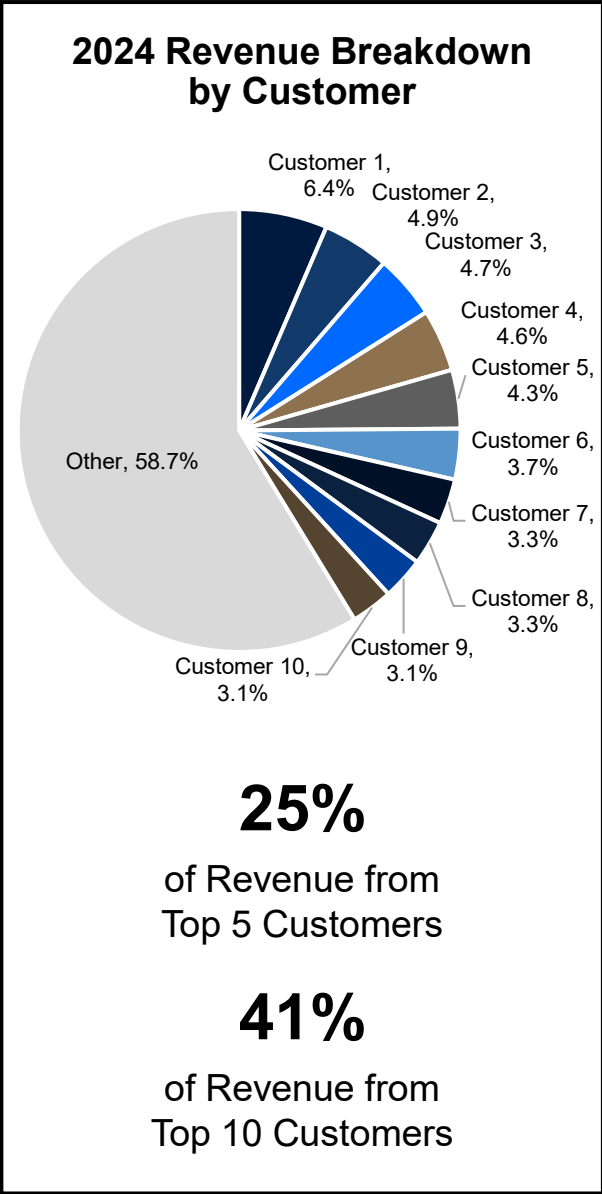
Select Primoris Customers



Average Tenure

+24 Years

Long-term relationships and execution track record with a diversified customer base drives recurring MSA and project work while reducing customer concentration exposure



• Source: Primoris management

Track Record of Consistent Execution

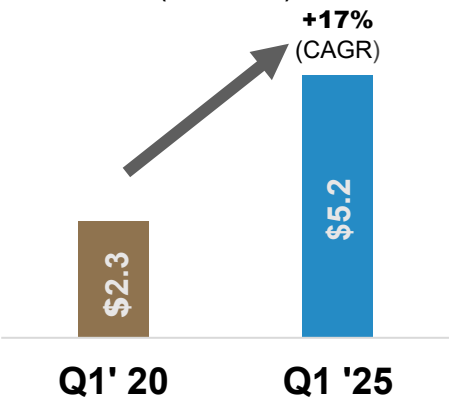
Leveraging service portfolio and geographic footprint to address large growing market opportunity

Managing support cost structure

Evaluating strategic acquisitions into new and existing end markets

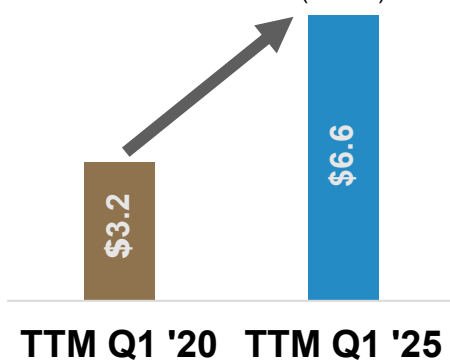
Maintaining a consistent safety record well below industry average

12-MONTH BACKLOG
(\$ BILLIONS)



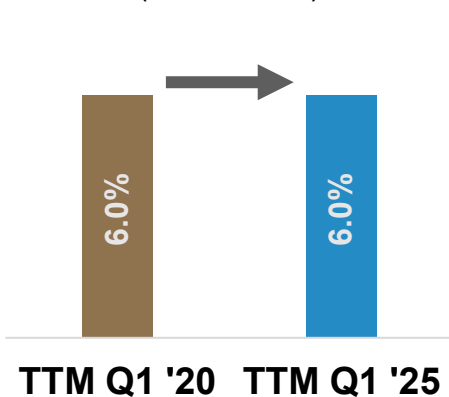
REVENUE

(\$ BILLIONS) +16% (CAGR)

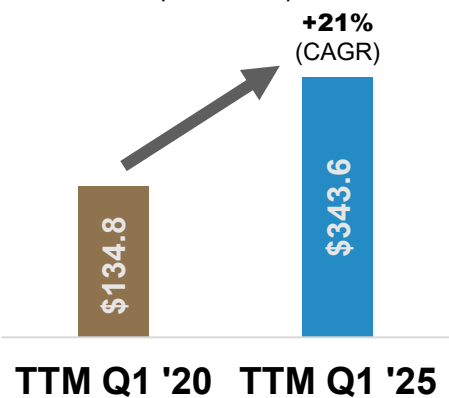


SG&A

(% OF REVENUE)

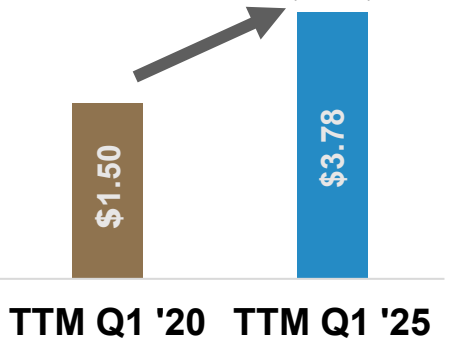


OPERATING INCOME
(\$ MILLIONS)



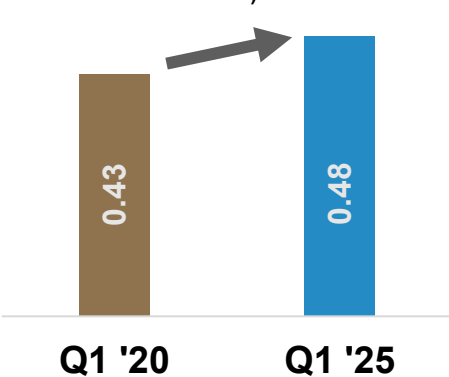
EPS

(\$ PER DILUTED SHARE) +20% (CAGR)



TRIR

(TOTAL RECORDABLE INCIDENT RATE)



Primoris Strategy Statement

**Grow gross profit
at 9% to 12% compound
annual rate through 2026...**

Prioritizing profitability over
revenue growth

**...by investing in growth engines
while sustaining foundational
business performance...**

Allocating capital to the higher
return markets of Renewables
and Power Delivery

Capturing strong results from
foundational businesses to
support reinvestment in growth
markets

**...with consistent execution,
focused capital allocation, and
purposeful customer growth**

Improving consistency in execution

Focusing human and financial
capital to optimize portfolio returns

Selectively pursuing customers who
value mutually beneficial
arrangements

Primoris Strategy Roadmap to 2026 Goals



**Deliver
Consistent
Performance
in Foundational
Businesses**

*Our foundational
businesses with
solid margins and
cash flow profiles*

**Drive
Operational
Improvements
to Support
Margins and
Cash Flow**

*Operational excellence
and efficient operations to
drive greater earnings in
growth businesses*

**Direct
Capital to
High Growth
Opportunities**

*Strict capital allocation
criteria to deploy
capital to the highest
returns and best use*

Consistent Performance in Foundational Business

Market Trends

Energy transition in North America requires continued **investment** in **natural gas power generation**

Supply chain **reshoring** and **reindustrialization** expected to drive increased demand for manufacturing facilities and safe, reliable energy

Primoris Opportunity

Energy transition and reshoring themes are likely to benefit **quality contractors** with **available labor** and **Power Delivery capabilities**

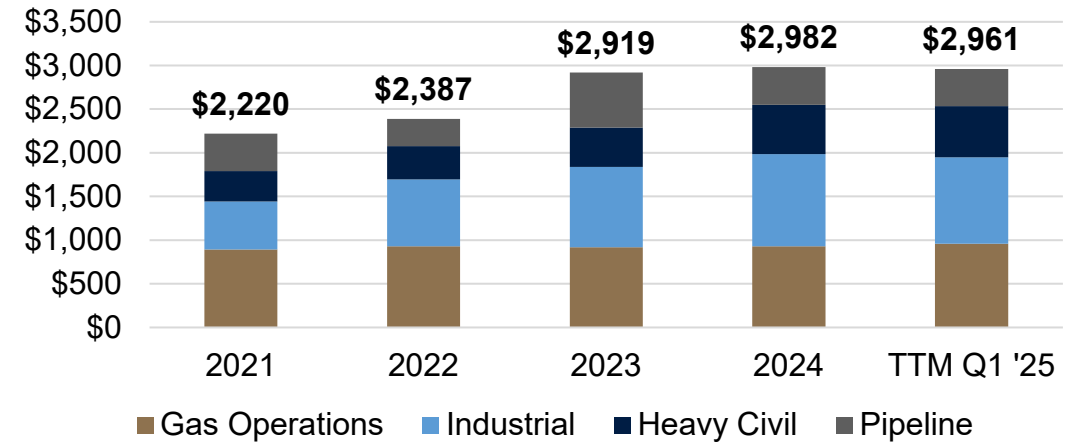
Long **track record of execution** in natural gas power generation, pipeline, heavy civil, site preparation and other industrial applications for **general or subcontracting opportunities**

Targets & Objectives

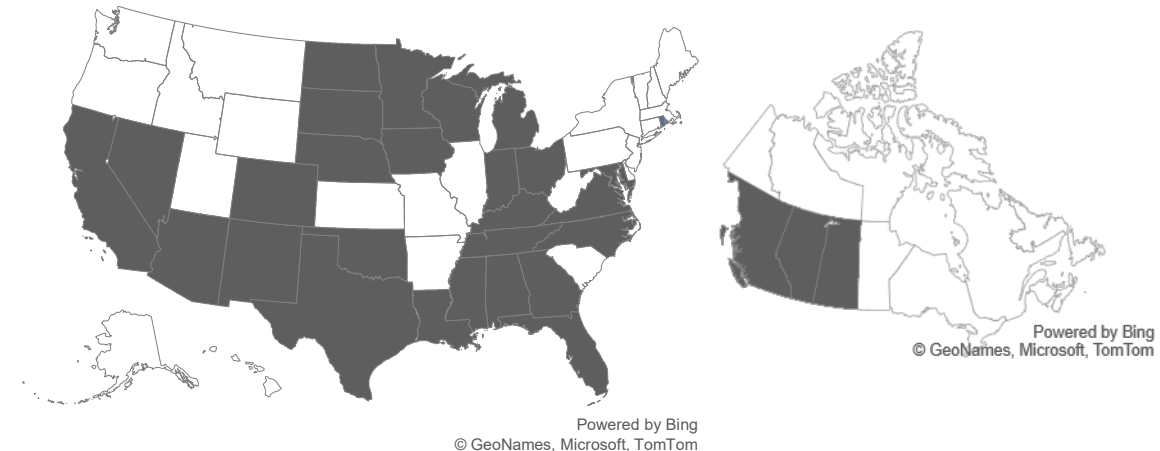
Be **selective** on projects, exercise **discipline in bidding** and deliver **solid execution** to prevent cost overruns

Expand margin and **generate cash flow**, including through wind-down or divestiture of \$160 million in subscale or lower margin service lines in 2024

Foundational Businesses Revenue by End Market

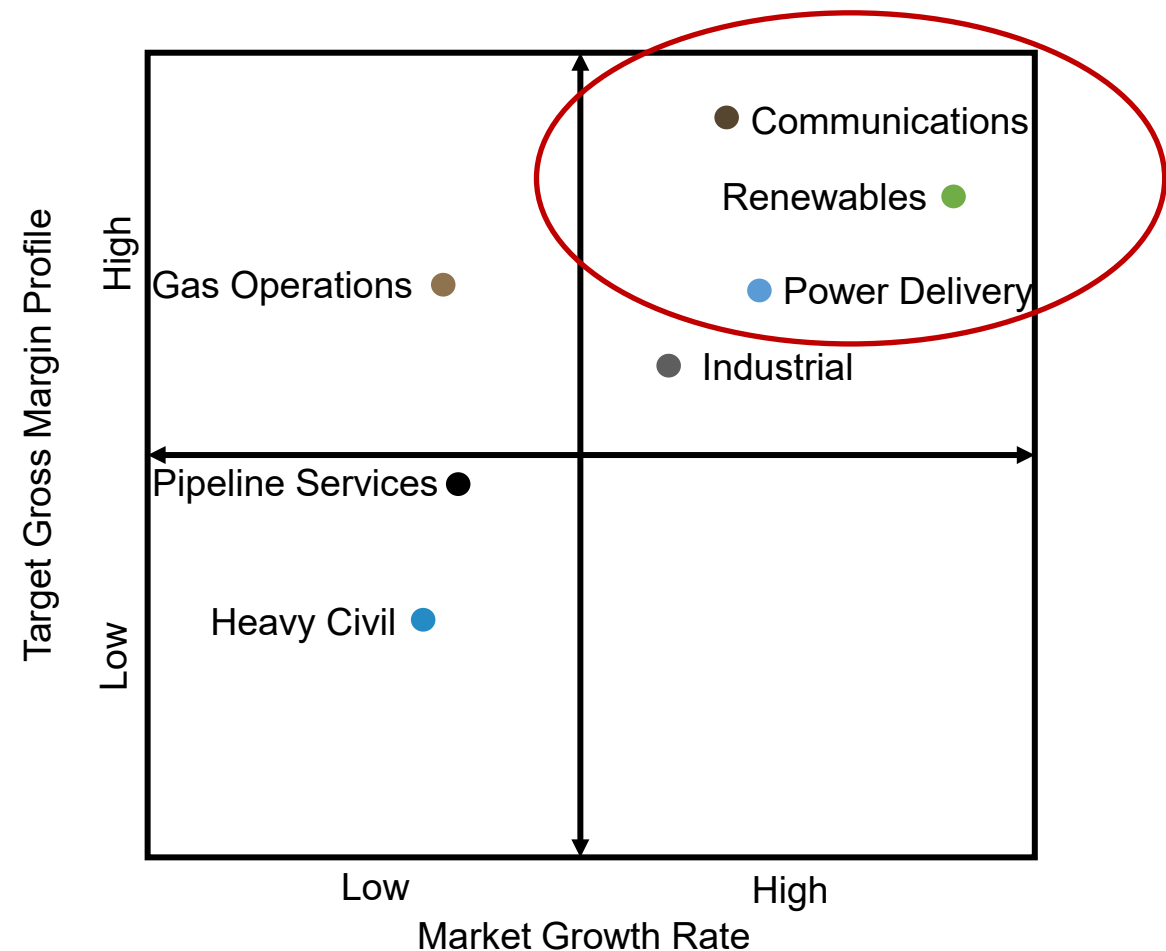


Foundational Businesses Primary Service Markets 2024



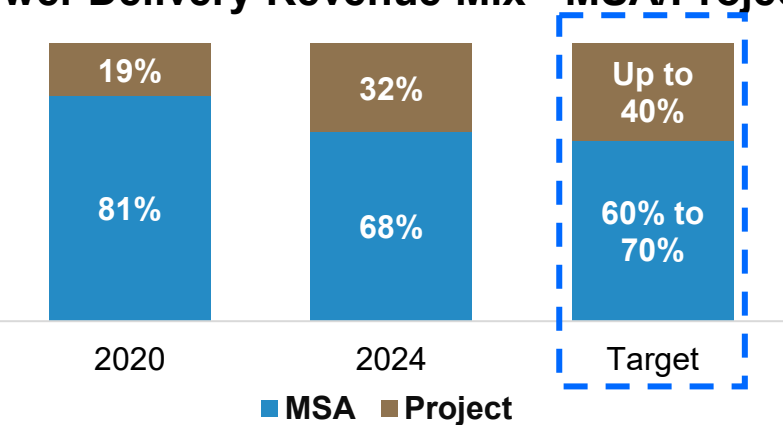
Optimize Service Line and Customer Mix

Multi-year End Market Trends



- Targeted increase of transmission / substation mix while growing MSA revenue in power delivery
- Allocate skilled human capital resources toward growth-oriented regions and customers
- Remain disciplined in bidding and contract terms

Power Delivery Revenue Mix - MSA/Project



Positioning portfolio for margin expansion and improved cash flow generation

High Growth Markets - Power Delivery

Market Trends

Generation capacity expected to **grow more than 300 GW** by 2030 and **500 GW** by 2035

Retirement of **aging power plants** and **increased load growth** from data centers, industrial reshoring and residential demand

Grid hardening to protect from extreme weather events and **new or upgraded transmission lines** to support higher electrical loads

Primoris Opportunity

Allocate craft labor and resources to strategic customers

Implement **MSA rate increases** on contract renewals with key customers

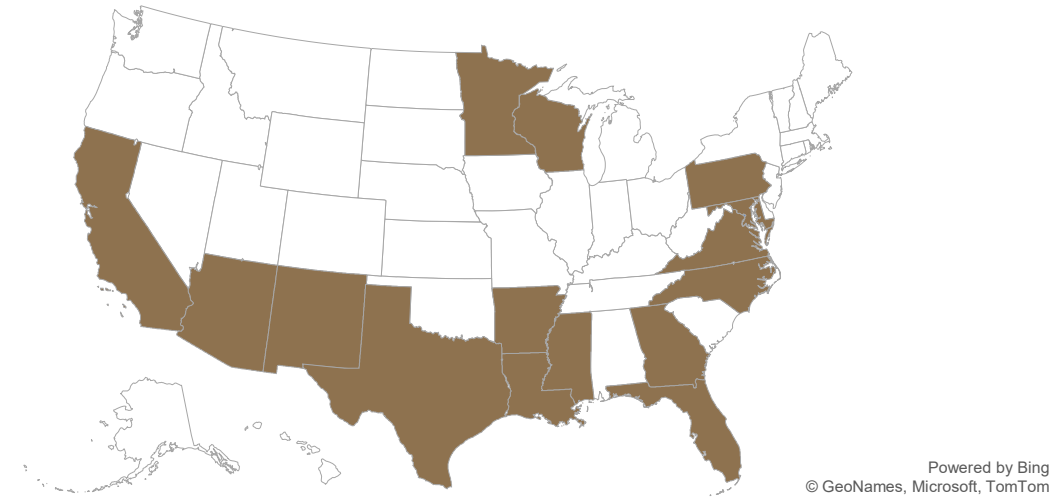
Support solar construction growth with high voltage services

Targets & Objectives

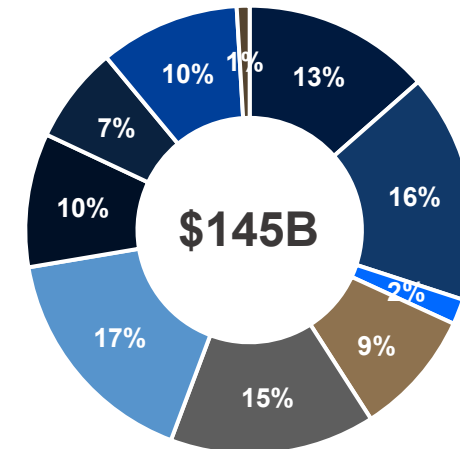
Improve segment **gross margins** to 10% to 12% range

Increase mix of **major project work** to up to 40% of business revenue

Power Delivery Primary Service Markets 2024



Top 10 Customers T&D Spending '26-'28



High Growth Markets - Renewables

Market Trends

U.S. utility-scale solar installations market estimated to **grow at 7% compound annual growth rate** through 2027

Utility-scale solar **supply chain dynamics and economics** continue to **improve separate from tax subsidies**

Primoris Opportunity

Deliver more **turnkey solutions** to customers with adjacent services including **Premier PV EBoS* solution, O&M, battery storage and high voltage work**

Geographic and customer expansion in Southwest, Midwest and Northeast

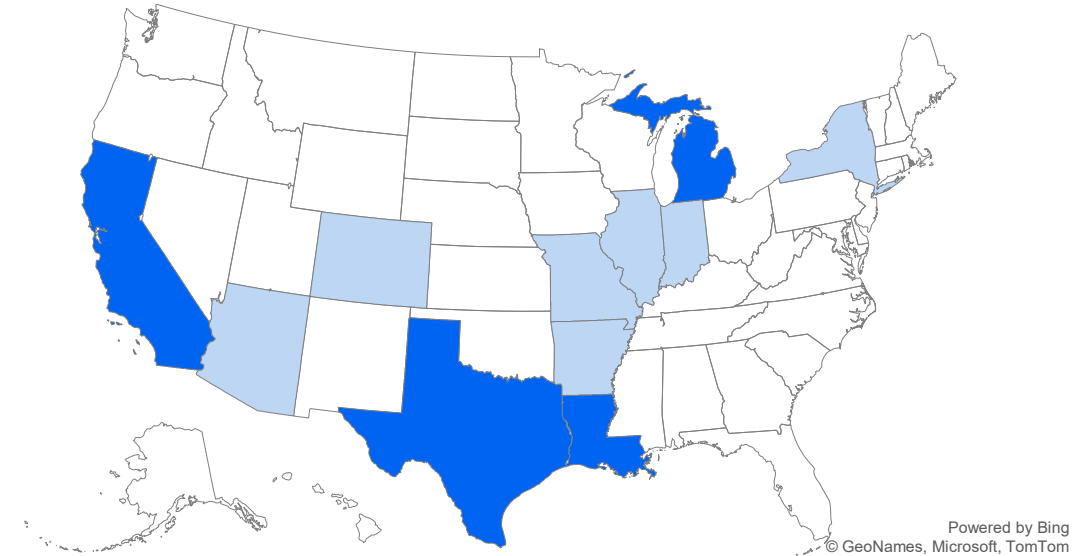
Targets & Objectives

Grow \$300M to \$400M per year on average through 2026, approximately \$200M in 2025

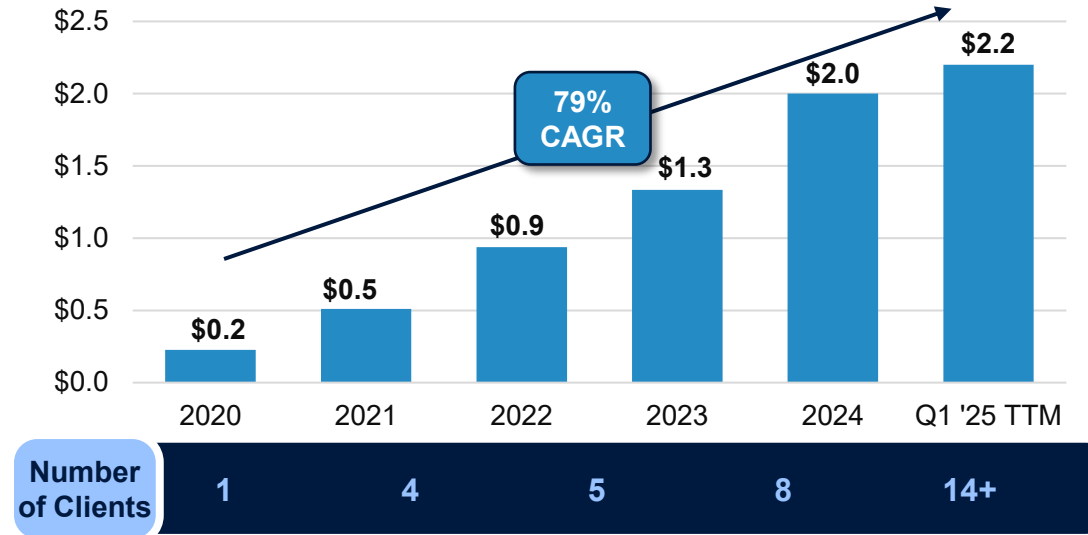
Increase EPC project teams to meet demand through 2026

* Electrical Balance of System components including wiring, disconnect switches and combiner boxes that connect and manage the flow of electricity within a power system

Primoris Solar Projects



Solar Revenue Growth (\$Bn)



Capital Allocation Priorities

Capital allocation focused on four primary areas to drive shareholder value:

Investing in the Business

Support organic growth by disproportionately allocating capital toward our most attractive markets of Renewables and Power Delivery

Balance Sheet Flexibility

Deploy cash flow to pay down debt, reduce leverage ratio and optimize capital structure for future value creation

Inorganic Growth

Pursue tuck-in acquisitions that meet investment criteria, support growth markets, expand geographic footprint or enter emerging service lines

Return of Capital

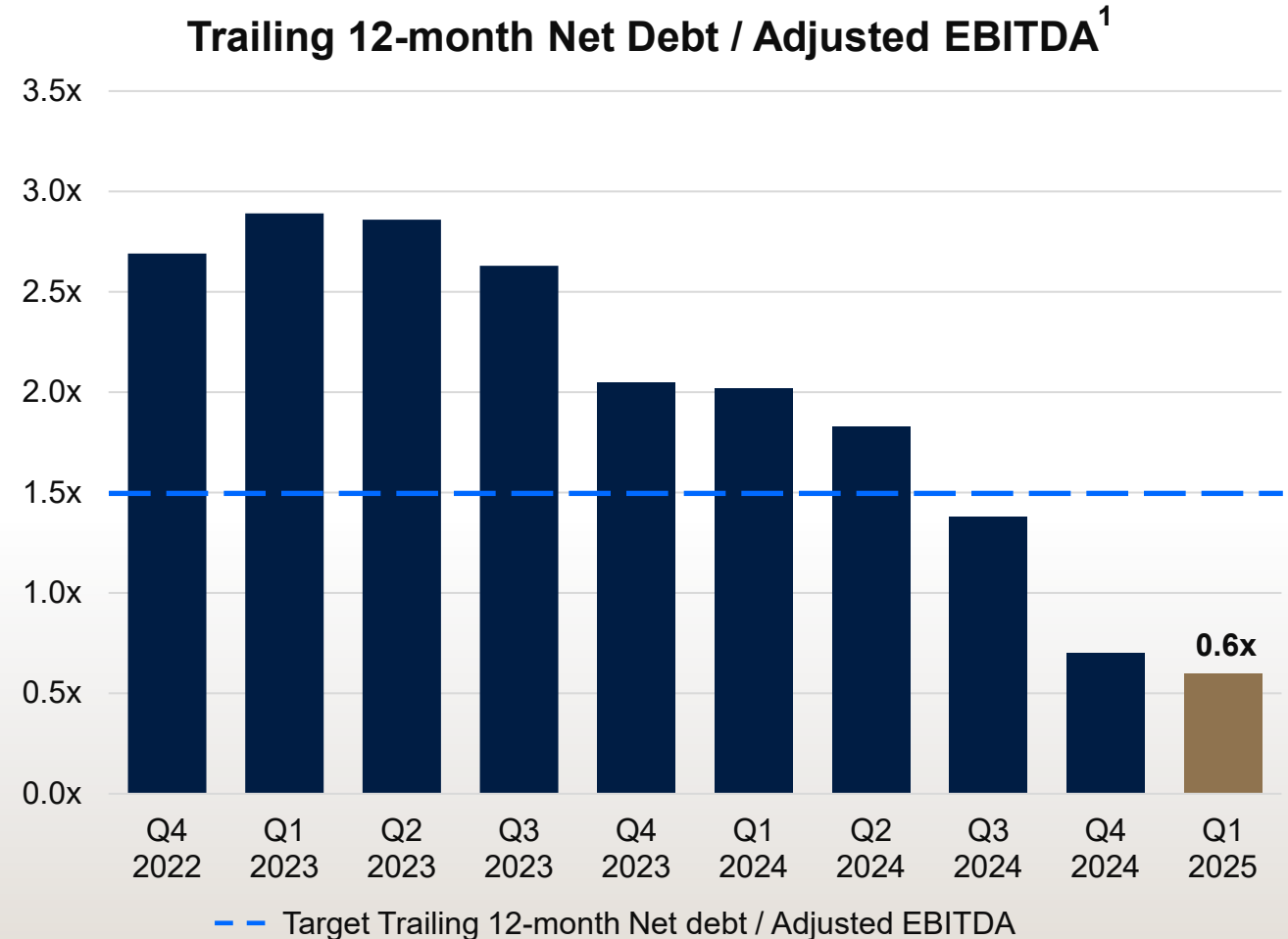
Distribute excess capital to shareholders through dividends and share purchases



Managing Leverage

Achieving leverage ratio target will enable future investments

- Well ahead of target trailing twelve-month Net debt / Adjusted EBITDA multiple of 1.5x
- Working capital needs, seasonality or tuck-in acquisitions expected drivers of above target quarters
- Continue to monitor changes in interest rates to modify capital structure and lower interest expense
- At current debt balance and interest rates, debt reduction remains an accretive use of excess cash flow after organic growth investments



¹ Trailing 12-month Net Debt / Adjusted EBITDA per Credit Agreement calculation

Accelerating Our Strategy Through Disciplined Acquisitions

Legacy Primoris Inorganic Growth

Acquisitions have historically served as a point of entry to high growth markets

Wealth of knowledge and lessons learned from extensive track record

Go Forward M&A Strategy

Evaluate and score targets on key financial metrics including:

- Margin and cash flow accretion
- Cost synergies
- Rate of return hurdles

Focus on supporting growth businesses with bolt-on acquisitions that expand capabilities, geographies, or share of customer wallet

Acquisition Drivers and Criteria

Acquisitions will continue to play a role in the growth of Primoris

STRATEGIC FIT

- ✓ Aligns with one or more strategic initiatives
- ✓ Attractive customer base
- ✓ Positive market outlook
- ✓ Fits with current operational capabilities and expertise

Financial Metrics		Current Targets
Accretive to Revenue Growth		>7%
Accretive to Operating Income Margins		>5%
Cost Synergies		Year 1
Internal Rate of Return		> 12%
Targets assume no contribution from future M&A		
Deal flow remains robust, but prospects have failed to pass our rigorous investment criteria		Tuck-in acquisitions remain most likely in the near-term based on: 1. Attractive transaction multiples 2. Better strategic fit for Primoris

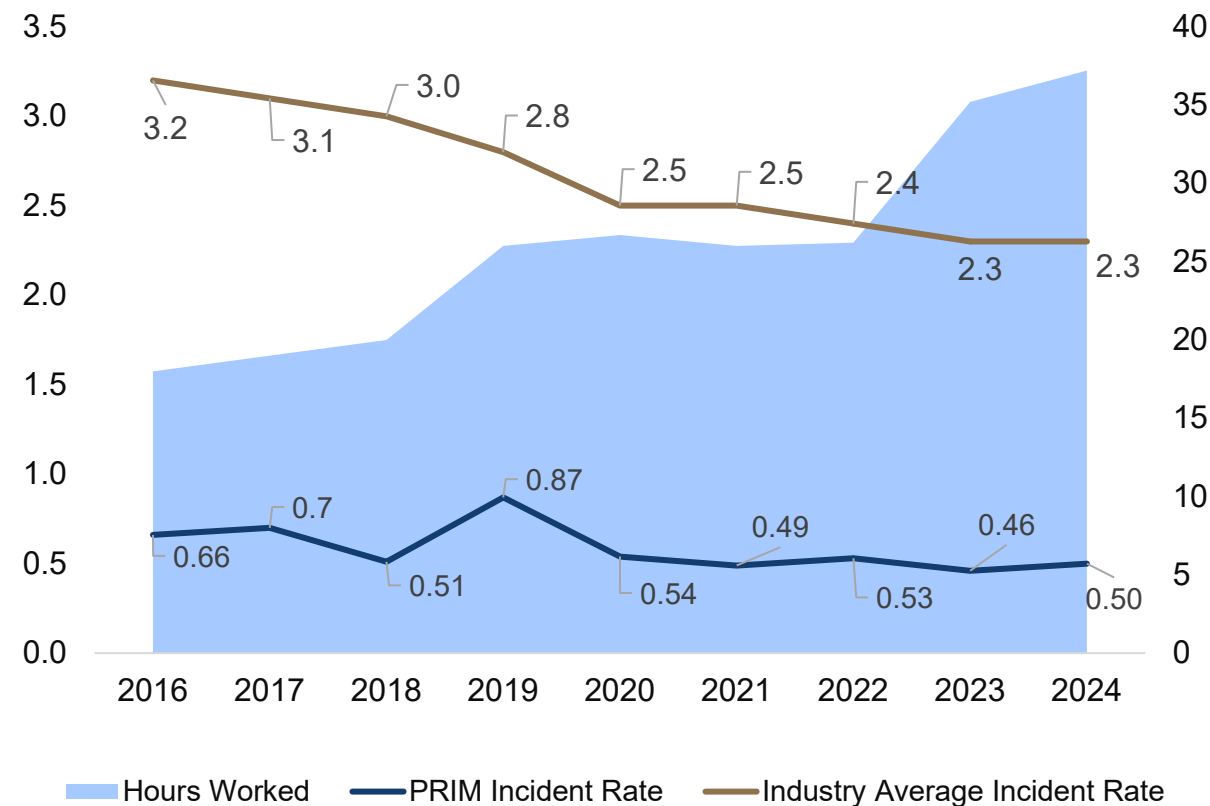
Safety Performance



- Lowered Total Recordable Incident Rate (“TRIR”) to 0.50, or ~78% below the industry average
- Over 260 dedicated Health, Safety, and Environmental professionals and over 100 professional certifications
- **VIVA “Lives Depend on Me”** campaign has been successful in recognizing and preventing workplace injuries



Primoris Historical Performance vs. Industry Average



As reported by Bureau of Labor Statistics, NAICS 23

Excellence in Safety is Critical to the Well-being of Our People and Development of Long-term Relationships with Clients

Strengthening Customer Centricity



Target and
prioritize
customers that
value our
partnership



Understand the
clients' needs
and objectives



Bid selectively
and deliver on
commitments
with discipline



Allocate people
and resources
to expanding
opportunities
with these
clients



Execute with
safety, quality,
and productivity

Building **Long-term, Collaborative,** and
Mutually Beneficial Customer Relationships

Summary of Target Financial Metrics 2024 to 2026

REVENUE GROWTH

4% TO 6%

UTILITIES
2% TO 4%

ENERGY
8% TO 10%

GROSS PROFIT GROWTH

9% TO 12%

ADJUSTED EBITDA GROWTH OF

9% TO 12%

TARGET OPERATING CASH FLOW MARGIN OF

4% TO 5%
BY 2026

**NET DEBT /
ADJUSTED
EBITDA TARGET
OF
1.5x**

2024 Actual
~11%

2024 Actual
~20%

2024 Actual
~15%

2024 Actual
~8%

2025 Q1 Actual
0.6x

Investment Case in Primoris

1 OPPORTUNITY TO EXPAND GROSS MARGINS in high growth markets

2 IMPROVING CASH FLOW PROFILE and leverage ratio

3 FOCUSED ALLOCATION of resources toward highest returns in service portfolio

4 ATTRACTIVE VALUATION compared to companies with comparable end markets



Focused on Margin Expansion, Improving Cash Flow, and Allocation of Resources toward most Accretive Service Lines

2025 Guidance

As of May 6, 2025

- **Full Year 2025 Earnings Per Share (“EPS”):**
 - \$3.70 to \$3.90 per diluted share
- **Full Year 2025 Adjusted EPS:**
 - \$4.20 to \$4.40 per diluted share
- **Full Year 2025 Adjusted EBITDA:**
 - \$440 million to \$460 million
- **2025 SG&A as a percentage of revenue:**
 - Approximately 6 percent
- **Full Year Effective Tax Rate:**
 - Approximately 29%
- **2025 Capital Expenditures:**
 - \$90 million to \$110 million
 - Including \$60 million to \$80 million for construction equipment
- **Full Year 2025 Interest Expense:**
 - \$44 million to \$48 million
- **Targeted Gross Margins by segment 2025:**
 - Utilities: 9% - 11%
 - Energy: 10% - 12%

Reg G Reconciliation



Schedule 1: Reconciliation of Adjusted Net Income & Adjusted EPS 1Q 2025 vs. 1Q 2024

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 charges; (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.

(\$ thousands, except per share amounts)	1Q 2025	1Q 2024
Net income as reported (GAAP)	\$ 44,240	\$ 18,943
Non-cash stock-based compensation	5,027	2,406
Transaction/integration and related costs	792	550
Amortization of intangible assets	4,637	5,192
Amortization of debt issuance costs	539	600
Unrealized gain on interest rate swap	-	(662)
CEO severance costs	2,098	-
Impairment of assets	-	1,549
Income tax impact of adjustments	(3,797)	(2,794)
Adjusted net income	\$ 53,536	\$ 25,784
Weighted average shares (diluted)	54,705	54,414
Diluted earnings per share	\$ 0.81	\$ 0.35
Adjusted diluted earnings per share	\$ 0.98	\$ 0.47

Schedule 2: Reconciliation of EBITDA & Adjusted EBITDA 1Q 2025 vs. 1Q 2024

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.

(\$ thousands)	1Q 2025	1Q 2024
Net income as reported (GAAP)	\$ 44,240	\$ 18,943
Interest expense, net	7,789	17,992
Provision for income taxes	18,069	7,737
Depreciation and amortization	21,397	24,581
EBITDA	\$ 91,495	\$ 69,253
Non-cash stock-based compensation	5,027	2,406
Transaction/integration and related costs	792	550
CEO severance costs	2,098	-
Impairment of assets	-	1,549
Adjusted EBITDA	\$ 99,412	\$ 73,758

Schedule 3:

Reconciliation of Non-GAAP Forecasted Guidance

Full Year 2025

Adjusted Net Income Forecast & EPS to Adjusted EPS for the year ending December 31, 2025

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, 2025.

(\$ thousands, except per share amounts)	Estimated Range Full Year Ending December 31, 2025	
Net income as reported (GAAP)	\$ 203,250	\$ 214,250
Non-cash stock-based compensation	15,900	15,900
Amortization of intangible assets	17,500	17,500
Amortization of debt issuance costs	2,000	2,000
Transaction/integration and related costs	2,000	2,000
CEO severance costs	2,100	2,100
Income tax impact of adjustments ¹	(11,500)	(11,500)
Adjusted net income	\$ 231,250	\$ 242,250
Weighted average shares (diluted)	55,000	55,000
Diluted earnings per share	\$ 3.70	\$ 3.90
Adjusted diluted earnings per share	\$ 4.20	\$ 4.40

¹ Adjustments above are reported on a pre-tax basis before the income tax impact of adjustments. The income tax impact for each adjustment is determined by calculating the tax impact of the adjustment on the Company's quarterly and annual effective tax rate, as applicable, unless the nature of the item and/or the tax jurisdiction in which the item has been recorded requires application of a specific tax rate or tax treatment, in which case the tax effect of such item is estimated by applying such specific tax rate or tax treatment.

Schedule 4: Reconciliation of Non-GAAP Forecasted Guidance Full Year 2025

Adjusted EBITDA Forecast for the year ending December 31, 2025

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, 2025.

(\$ thousands, except per share amounts)	Estimated Range Full Year Ending December 31, 2025	
Net income as reported (GAAP)	\$ 203,250	\$ 214,250
Interest expense, net	44,000	48,000
Provision for income taxes	81,750	86,750
Depreciation and amortization	91,000	91,000
EBITDA	\$ 420,000	\$ 440,000
Non-cash stock-based compensation	15,900	15,900
Transaction/integration and related costs	2,000	2,000
CEO severance costs	2,100	2,100
Adjusted EBITDA	\$ 440,000	\$ 460,000