



**POWER.  
ALWAYS.**

# **Primoris Services Corporation 3Q 2025 Earnings**

**November 4, 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 November 3, 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](http://www.prim.com) or the SEC's website at [www.sec.gov](http://www.sec.gov).

All information in this presentation reflects management's views as of November 4, 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 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.

## 3Q 2025 Highlights

Record quarterly revenue, operating income and earnings

Record Utilities backlog of nearly \$6.6 billion driven by increase in demand, particularly power delivery

Operating cash flow up over \$100 million year-to-date compared to the prior year

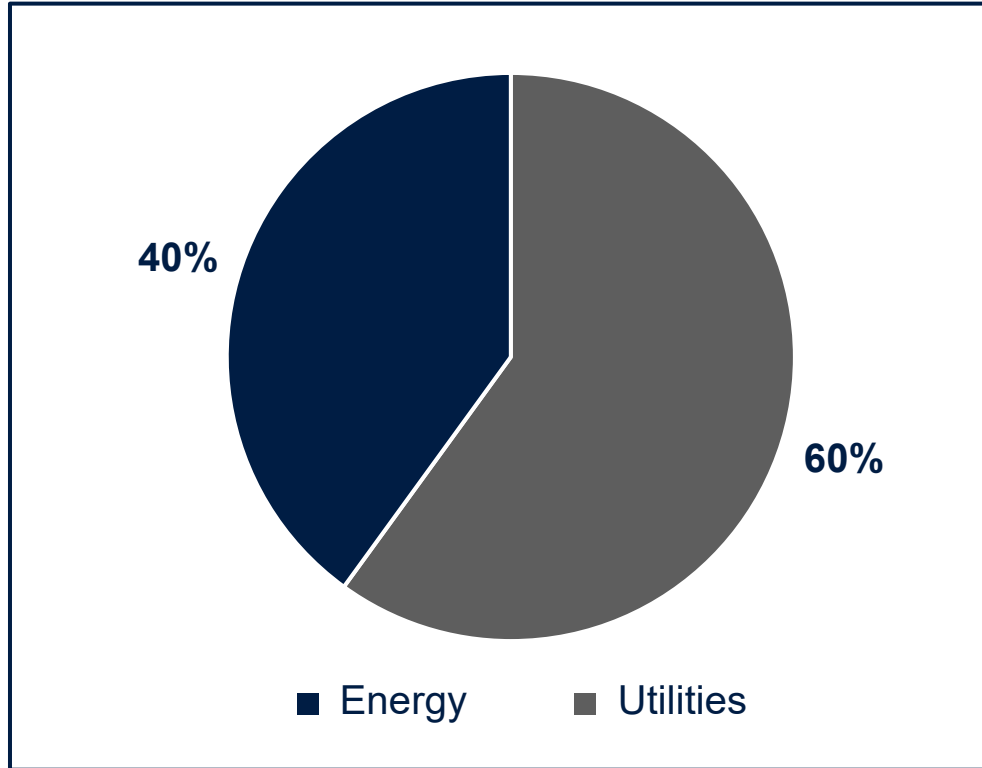
Raising full year 2025 earnings guidance

## 3Q 2025 Financial Summary

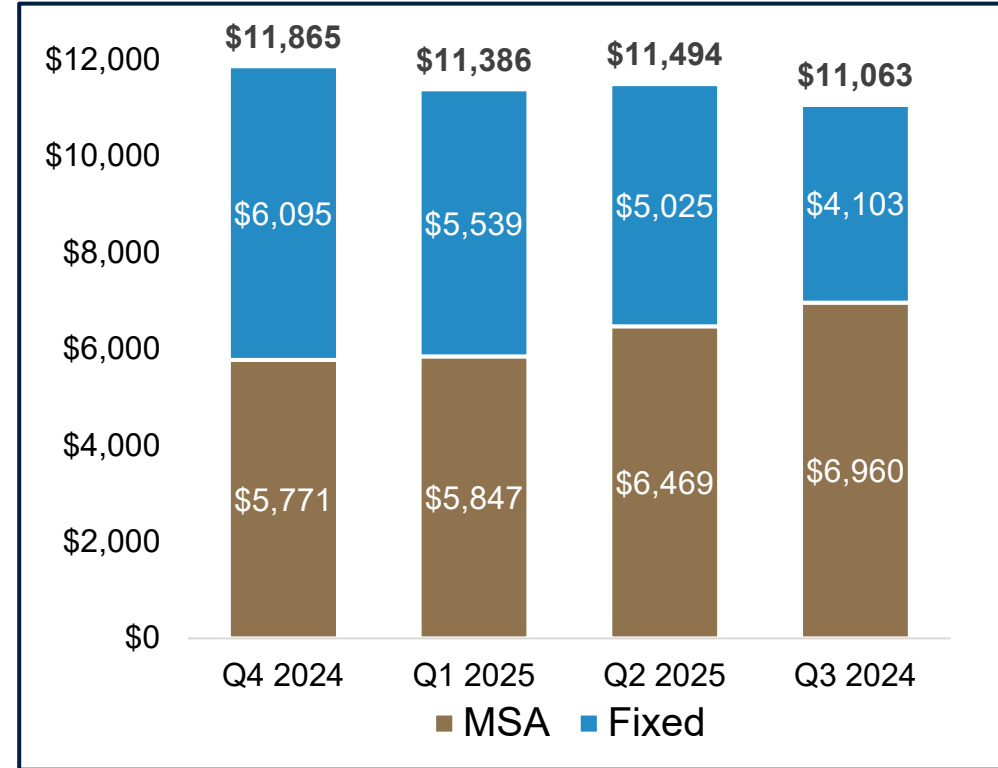
(\$ thousands, except per share amounts)	3Q 2025	3Q 2024	
GAAP Metrics			
Revenue	\$ 2,178,422	\$ 1,649,086	+32.1%
Net Income	\$ 94,617	\$ 1.07	+61.9%
Diluted EPS	\$ 1.73	\$ 1.07	+61.5%
Non-GAAP Metrics			
Adjusted EBITDA	\$ 168,691	\$ 127,731	+32.1%
Adjusted Net Income	\$ 103,095	\$ 66,669	+54.6%
Adjusted Diluted EPS	\$ 1.88	\$ 1.22	+54.3%

# Backlog Summary at 9/30/2025

Total Backlog by Segment



Total Backlog (\$M)



- MSA backlog growth driven by increasing Utility segment demand, particularly power delivery
- Total backlog decrease due to revenue acceleration and temporary delay in Energy segment bookings

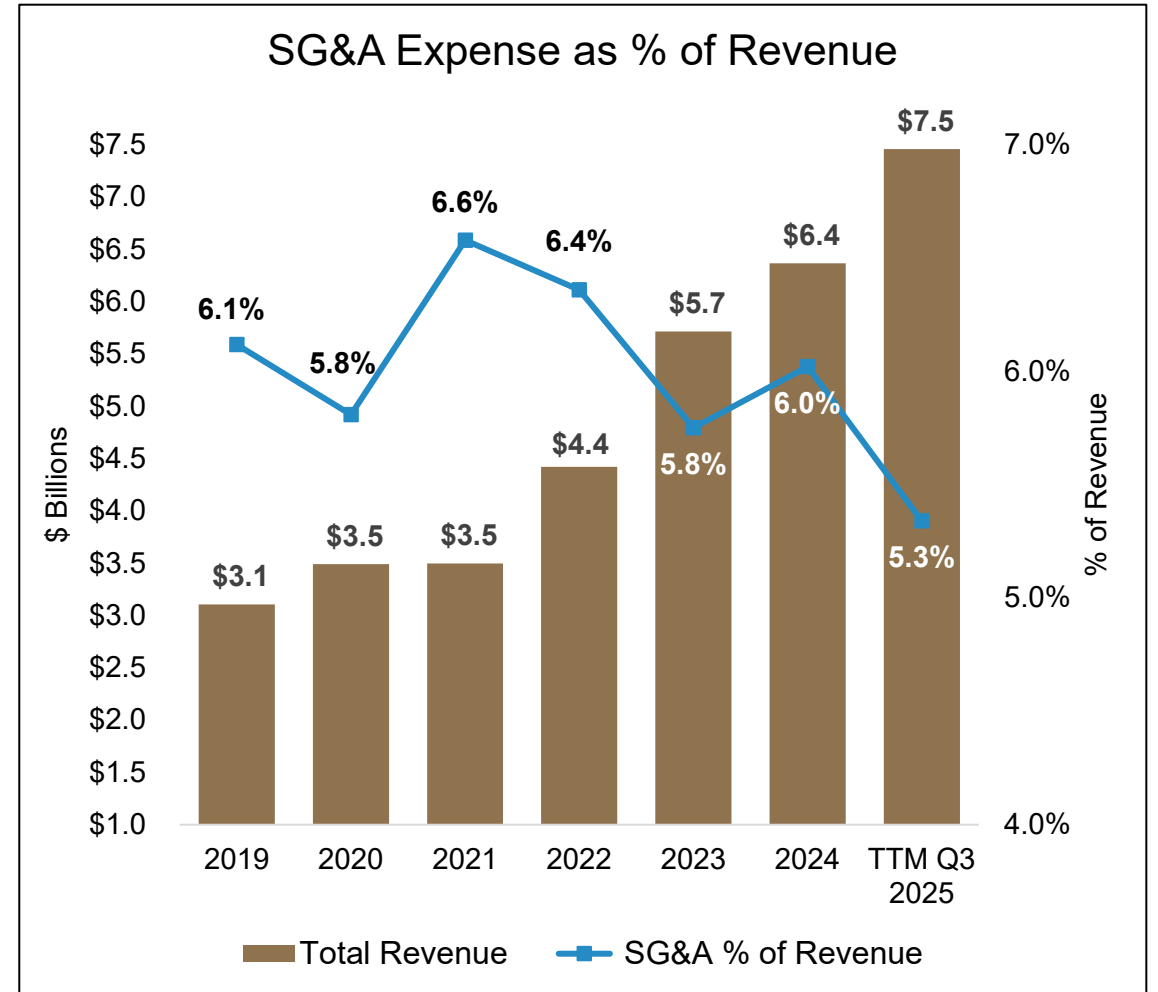
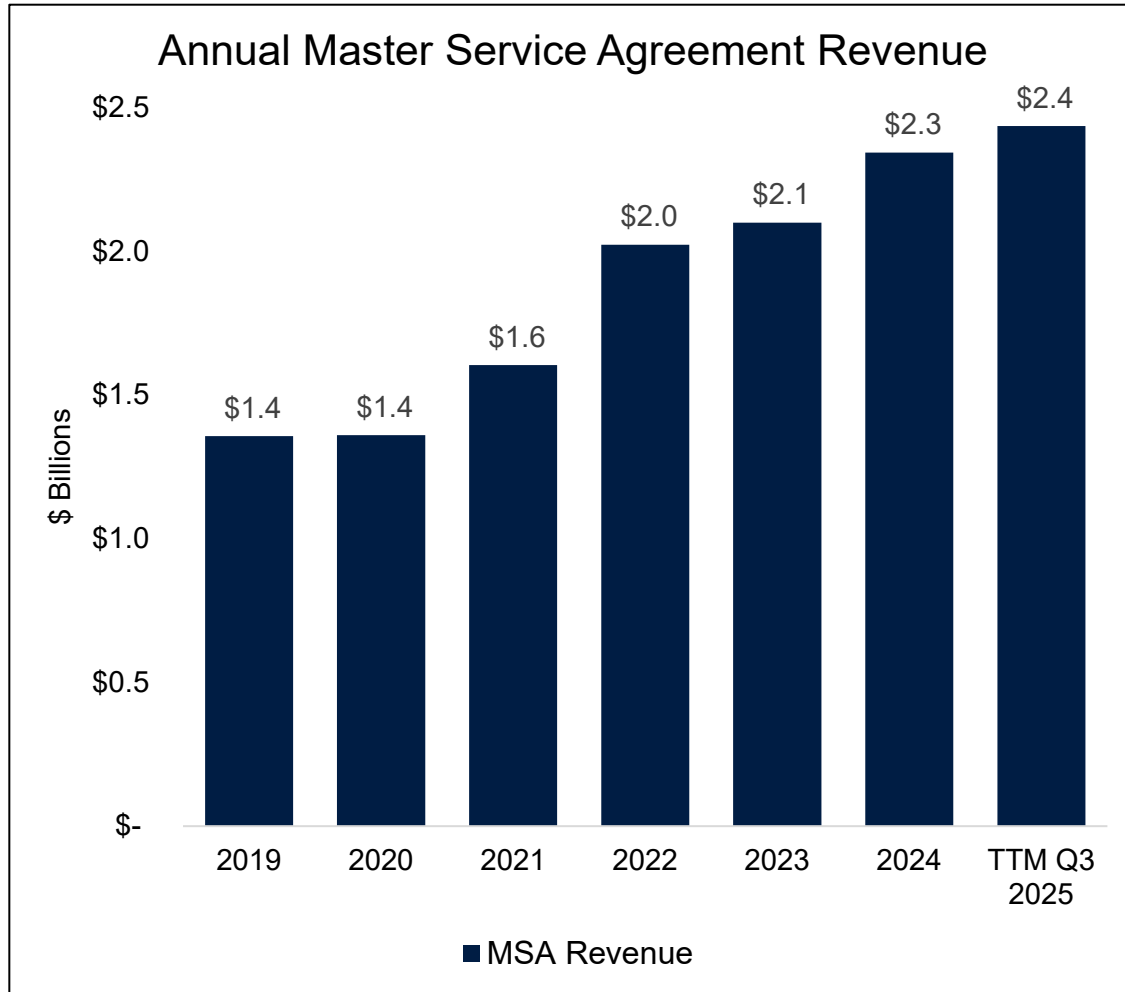
# 3Q 2025 vs. 3Q 2024 Segment Results

*\$ in thousands*

3Q 2025	Utilities	% of Segment Revenue	Energy	% of Segment Revenue	Corporate and non-allocated costs	Consolidated	% of Consolidated Revenue
Revenue	\$ 737,473		\$ 1,485,726		\$ (44,777)	\$ 2,178,422	
Gross Profit	\$ 86,033	11.7%	\$ 149,681	10.1%		\$ 235,714	10.8%
Operating Income	\$ 55,160	7.5%	\$ 108,573	7.3%	\$ (26,732)	\$ 137,001	6.3%

3Q 2024	Utilities	% of Segment Revenue	Energy	% of Segment Revenue	Corporate and non-allocated costs	Consolidated	% of Consolidated Revenue
Revenue	\$ 666,240		\$ 1,010,858		\$ (28,012)	\$ 1,649,086	
Gross Profit	\$ 87,026	13.1%	\$ 111,535	11.0%		\$ 198,561	12.0%
Operating Income	\$ 57,253	8.6%	\$ 74,193	7.3%	\$ (31,896)	\$ 99,550	6.0%

# Driving Revenue Predictability and Monitoring SG&A



- Steadily growing MSA revenue to improve stability and predictability
- Improving operating leverage through controlling SG&A growth

# 2025 Guidance

*As of November 4, 2025*

- **Increased Full Year 2025 Earnings Per Share (“EPS”):**
  - \$4.75 to \$4.95 per diluted share
- **Increased Full Year 2025 Adjusted EPS:**
  - \$5.35 to \$5.55 per diluted share
- **Increased Full Year 2025 Adjusted EBITDA:**
  - \$510 million to \$530 million
- **Decreased Full Year 2025 SG&A as a percentage of revenue:**
  - Mid-to-high 5% range
- **Full Year Effective Tax Rate:**
  - Approximately 28.5%
- **Q4 2025 Capital Expenditures:**
  - \$15 million to \$20 million
  - Including \$5 million to \$10 million for construction equipment
- **Decreased Full Year 2025 Interest Expense:**
  - \$30 million to \$32 million
- **Targeted Gross Margins by segment 2025:**
  - Utilities: 10% - 12%
  - Energy: 10% - 12%

# Reg G Reconciliation

**Schedule 1:**  
**Reconciliation of Adjusted Net Income & Adjusted EPS**  
**3Q 2025 vs. 3Q 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 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.

(\$ thousands, except per share amounts)	3Q 2025	3Q 2024
<b>Net income as reported (GAAP)</b>	<b>\$ 94,617</b>	<b>\$ 58,436</b>
Non-cash stock-based compensation	4,454	3,988
Transaction/integration and related costs	1,019	905
Amortization of intangible assets	4,283	4,732
Amortization of debt issuance costs	617	538
Unrealized loss on interest rate swap	-	1,433
Impairment of fixed assets	1,370	-
Income tax impact of adjustments	(3,265)	(3,363)
<b>Adjusted net income</b>	<b>\$ 103,095</b>	<b>\$ 66,669</b>
Weighted average shares (diluted)	54,803	54,675
Diluted earnings per share	\$ 1.73	\$ 1.07
<b>Adjusted diluted earnings per share</b>	<b>\$ 1.88</b>	<b>\$ 1.22</b>

**Schedule 2:**  
**Reconciliation of EBITDA & Adjusted EBITDA**  
**3Q 2025 vs. 3Q 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)	3Q 2025	3Q 2024
<b>Net income as reported (GAAP)</b>	<b>\$ 94,617</b>	<b>\$ 58,436</b>
Interest expense, net	6,955	17,859
Provision for income taxes	36,449	23,869
Depreciation and amortization	23,827	22,674
<b>EBITDA</b>	<b>\$ 161,848</b>	<b>\$ 122,838</b>
Non-cash stock-based compensation	4,454	3,988
Transaction/integration and related costs	1,019	905
Impairment of fixed assets	1,370	-
<b>Adjusted EBITDA</b>	<b>\$ 168,691</b>	<b>\$ 127,731</b>

**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	
<b>Net income as reported (GAAP)</b>	<b>\$ 260,500</b>	<b>\$ 271,500</b>
Non-cash stock-based compensation	19,500	19,500
Amortization of intangible assets	17,700	17,700
Amortization of debt issuance costs	2,300	2,300
Transaction/integration and related costs	3,000	3,000
CEO severance costs	2,100	2,100
Impairment of fixed assets	1,400	1,400
Income tax impact of adjustments <sup>1</sup>	(13,100)	(13,100)
<b>Adjusted net income</b>	<b>\$ 293,400</b>	<b>\$ 304,400</b>
Weighted average shares (diluted)	54,800	54,800
Diluted earnings per share	\$ 4.75	\$ 4.95
<b>Adjusted diluted earnings per share</b>	<b>\$ 5.35</b>	<b>\$ 5.55</b>

<sup>1</sup> 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	
<b>Net income as reported (GAAP)</b>	<b>\$ 260,500</b>	<b>\$ 271,500</b>
Interest expense, net	30,000	32,000
Provision for income taxes	103,500	108,500
Depreciation and amortization	90,000	90,000
<b>EBITDA</b>	<b>\$ 484,000</b>	<b>\$ 504,000</b>
Non-cash stock-based compensation	19,500	19,500
Transaction/integration and related costs	1,500	1,500
CEO severance costs	2,100	2,100
Impairment of fixed assets	1,400	1,400
<b>Adjusted EBITDA</b>	<b>\$ 510,000</b>	<b>\$ 530,000</b>