

**POWER.  
ALWAYS.**

# **Investor Presentation**

**March 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 February 25, 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 March 17, 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 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**



<b>Power Delivery</b>	<b>Communications</b>	<b>Gas Operations</b>
		
<ul style="list-style-type: none"> <li>» Transmission, Distribution &amp; Substation Construction</li> <li>» Emergency Response</li> <li>» Fiber Optic Installation</li> <li>» 5G LTE &amp; Wireless</li> </ul>	<ul style="list-style-type: none"> <li>» Gas Main &amp; Service Installation</li> <li>» Distribution Replacement &amp; Relocation</li> <li>» Maintenance / Leak Repair</li> </ul>	
<b>Full Year 2024</b>		
<b>Revenue Contribution<sup>1</sup>:</b>		<b>Gross Margin:</b>
<b>\$2.4 Billion</b>		<b>10.6%</b>

**Energy**

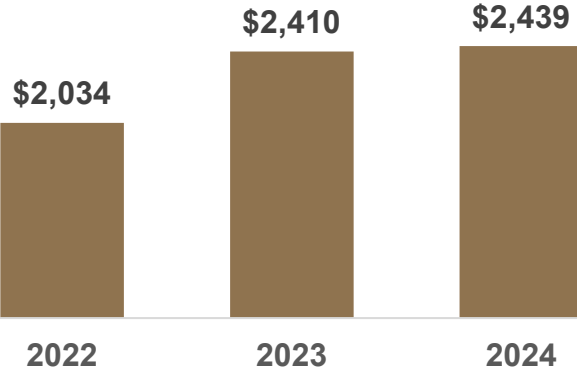


<b>Power Generation</b>	<b>Renewables</b>	<b>Pipeline Services</b>
		
<b>Highways &amp; Bridges</b>	<b>Refining &amp; Petrochemical</b>	
		
<ul style="list-style-type: none"> <li>» Natural Gas Generation Facilities</li> <li>» Utility-scale Solar</li> <li>» Engineering</li> <li>» Hydrogen</li> </ul>	<ul style="list-style-type: none"> <li>» Battery Storage Systems</li> <li>» Maintenance</li> <li>» Pipeline Construction &amp; Integrity</li> <li>» Facilities Construction</li> </ul>	
<b>Full Year 2024</b>		
<b>Revenue Contribution<sup>1</sup>:</b>		<b>Gross Margin:</b>
<b>\$4.0 Billion</b>		<b>11.0%</b>

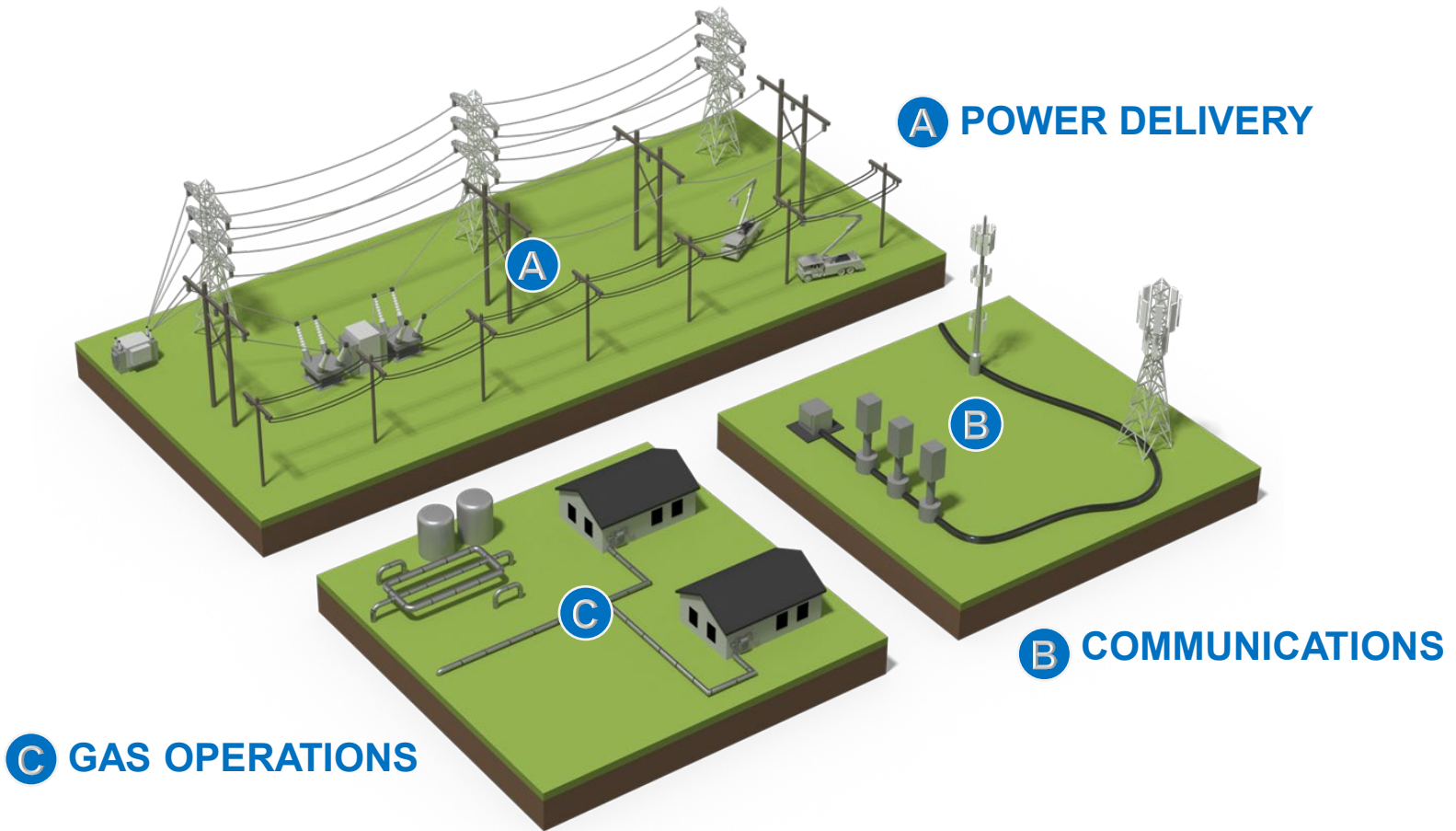
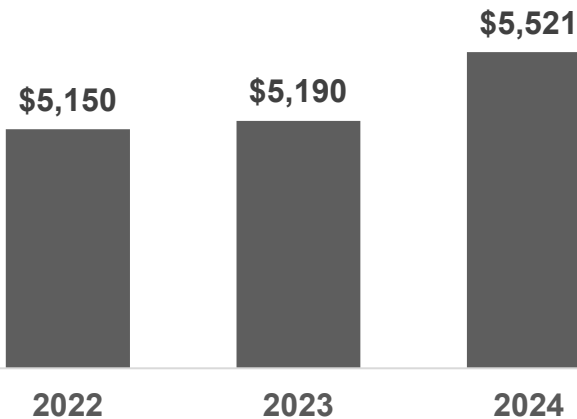
<sup>1</sup> Gross segment revenue excluding intersegment eliminations

# Utilities Segment

Sales (\$M)

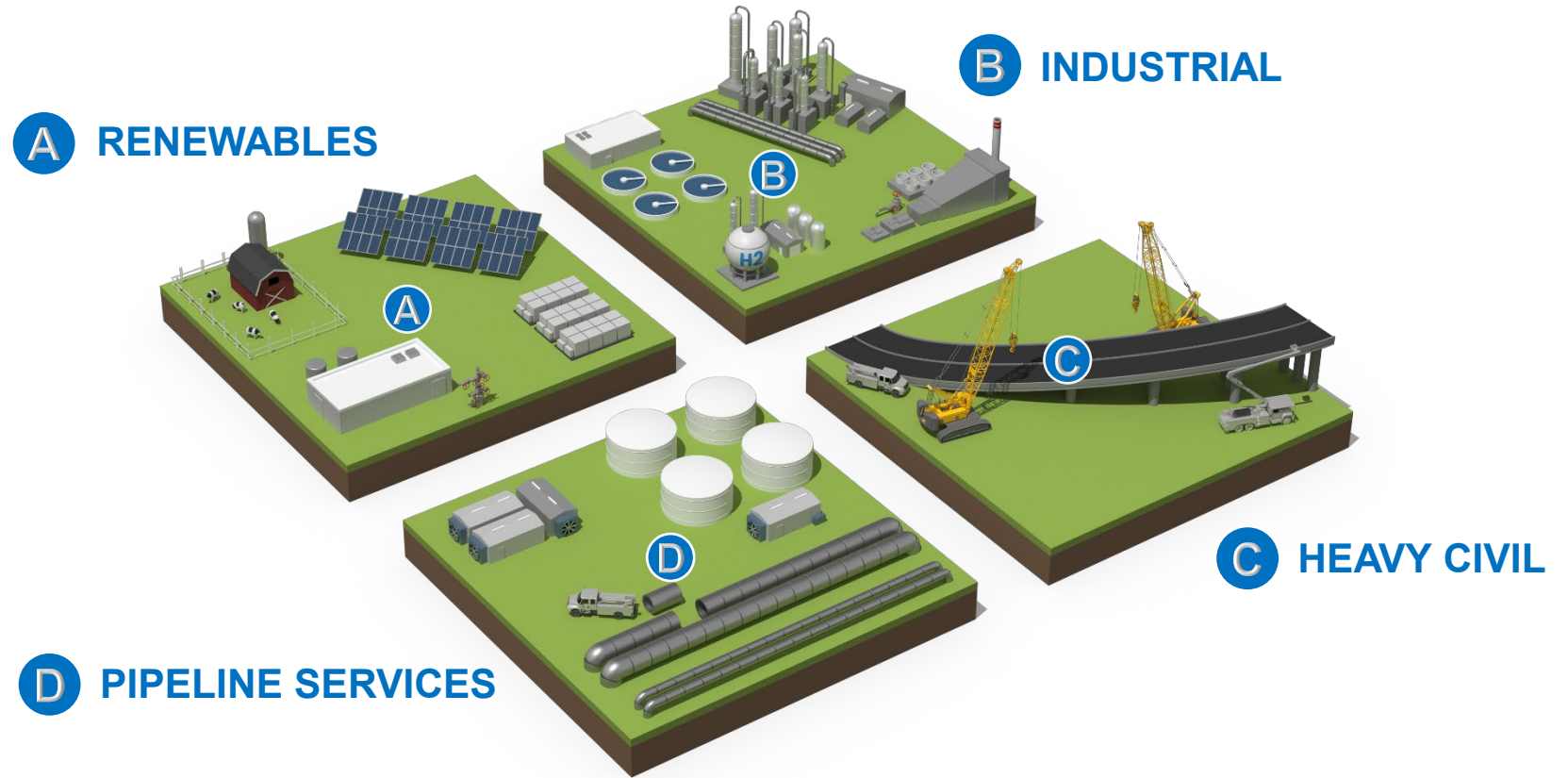
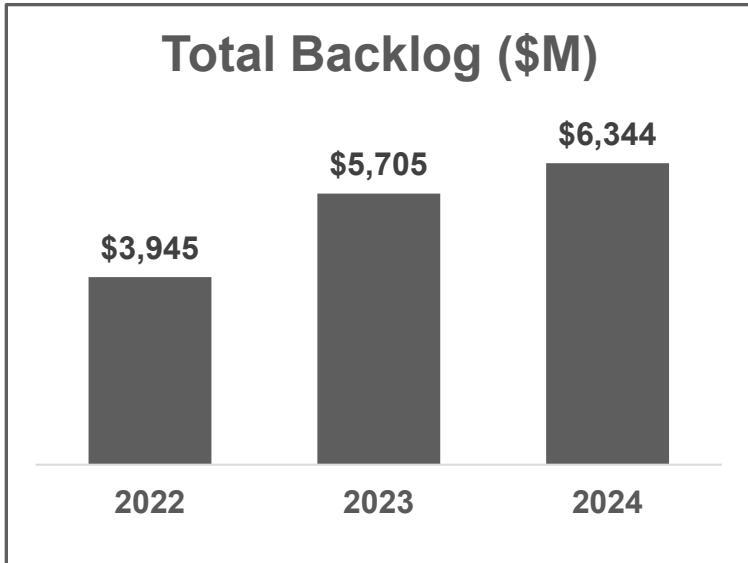
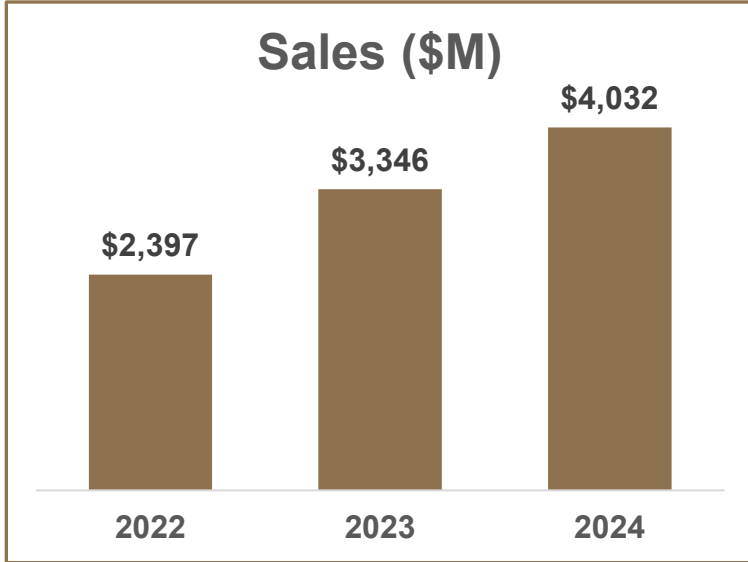


Total Backlog (\$M)



- 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



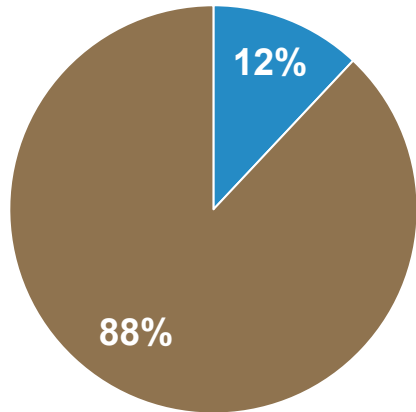
- Solar EPC growing profitably while expanding service offerings and effectively managing industry challenges and risks
- Industrial construction activity increasing, driven by natural gas generation opportunities
- Stable foundational businesses helping to support investment in higher growth markets

# Balanced Project Portfolio

## Contract Size Benefits

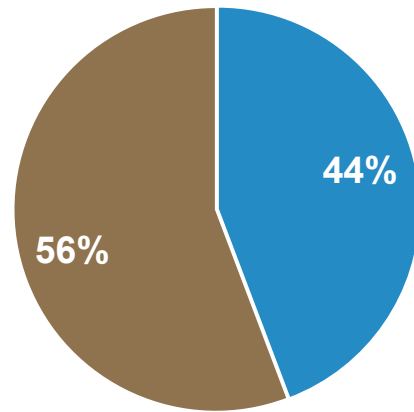
- » Average project size is less than \$3 million
- » Unit price and reimbursable contracts (representing >80%) lower the risk of project cost over-runs
- » Fixed-price exposure largely mitigated through solar contract terms

Contract Type  
As of Q4 2024



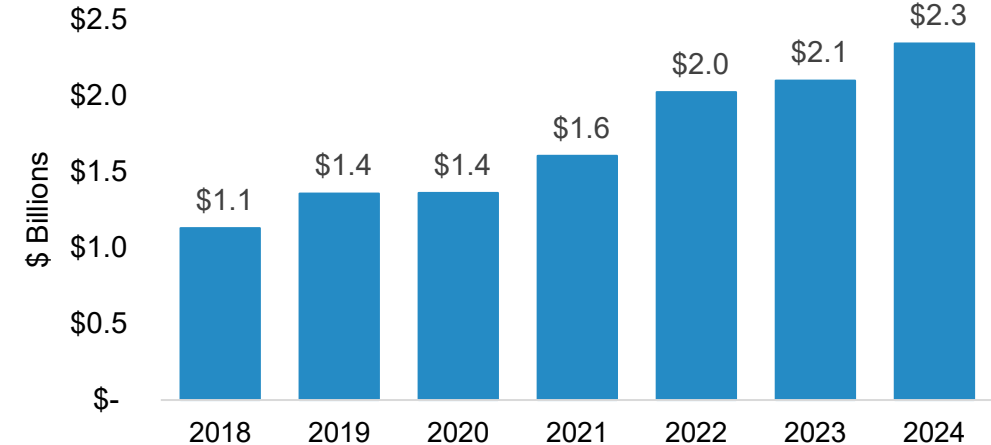
■ Fixed-Price ■ Reimbursable

Revenue by Contract Type  
2024



■ 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



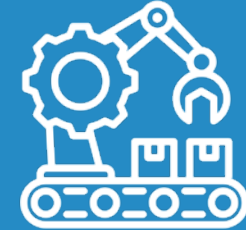
## Energy Transition

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

## Growth Drivers

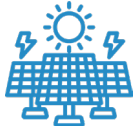
### Power Delivery



**\$105 Billion<sup>(1)</sup>**

- » Grid upgrade and maintenance requirements
- » Increased load demand from reindustrialization and emerging technologies
- » Weather hardening and preparedness

### Utility-scale Solar



**\$16 Billion<sup>(2)</sup>**

- » 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

### Communications



**\$85 Billion<sup>(3)</sup>**

- » Rural and low bandwidth market expansion
- » Hyper-scalers building and connecting large data centers in major cities

• Source: SEIA, C Three Group, Deloitte, Primoris estimates

(1) Estimated total CAPEX spend by Primoris top 10 customers for years 2024-2026

(2) Estimated total addressable project opportunities under evaluation by Primoris for 2025-2028

(3) Estimated fiber investment in the US over the next 2023-2026

# Valued Partner to Blue Chip Customer Base

## Segment



Utilities

## Select Primoris Customers



## Average Tenure

**+27**  
Years



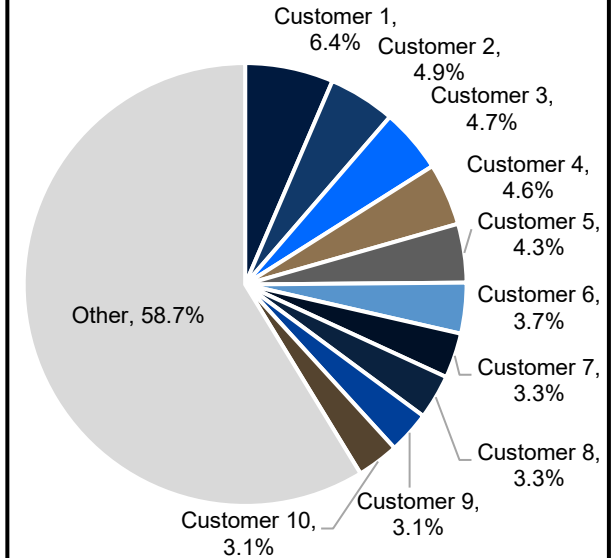
Energy



**+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

## 2024 Revenue Breakdown by Customer



**25%**  
of Revenue from  
Top 5 Customers

**41%**  
of Revenue from  
Top 10 Customers

• Source: Primoris management

# Track Record of Consistent Execution

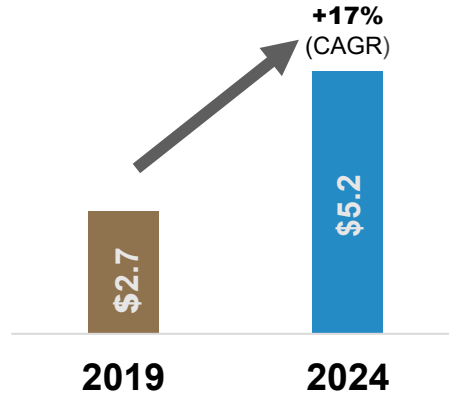
Leveraging service portfolio and geographic footprint to address large growing market opportunity

Managing support cost structure

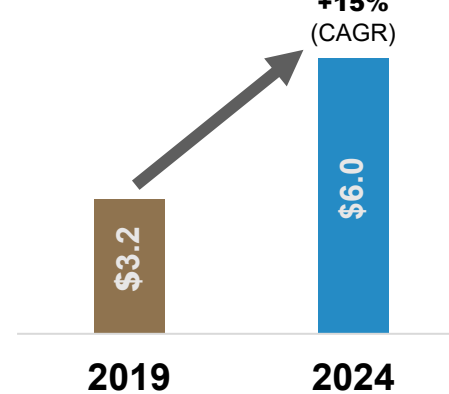
Evaluating strategic acquisitions into new and existing end markets

Maintaining a consistent safety record well below industry average

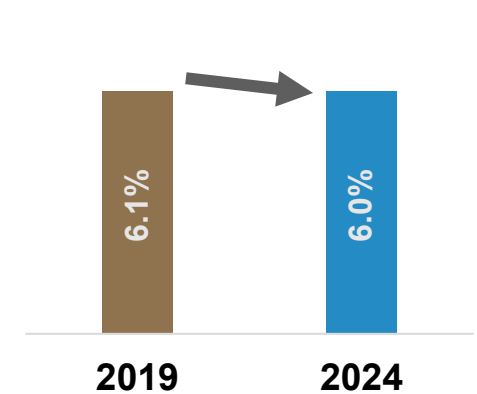
**12-MONTH BACKLOG**  
(\$ BILLIONS)



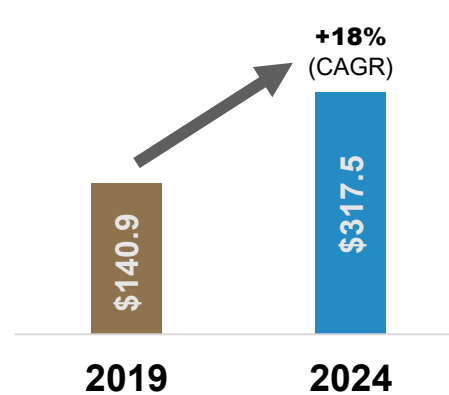
**REVENUE**  
(\$ BILLIONS)



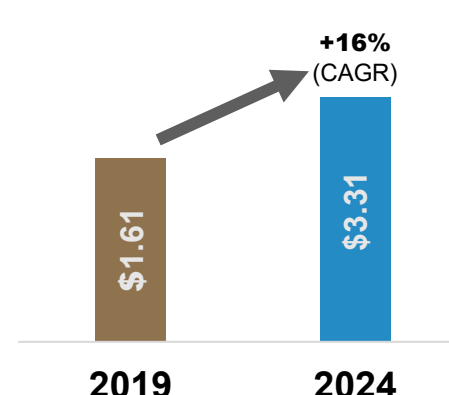
**SG&A**  
(% OF REVENUE)



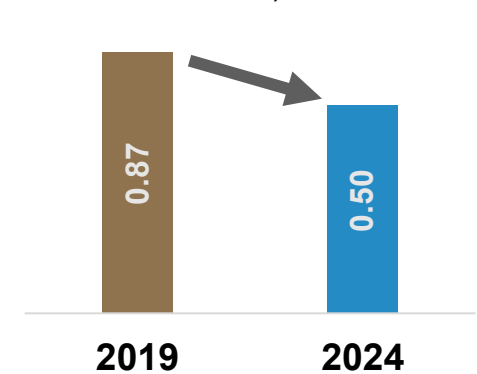
**OPERATING INCOME**  
(\$ MILLIONS)



**EPS**  
(\$ PER DILUTED SHARE)



**TRIR**  
(TOTAL RECORDABLE INCIDENT RATE)



# Primoris Strategy Statement

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

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Prioritizing profitability over  
revenue growth

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

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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**

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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**

Well-positioned with **apprenticeship programs** for **union and non-union labor** to meet government incentive requirements

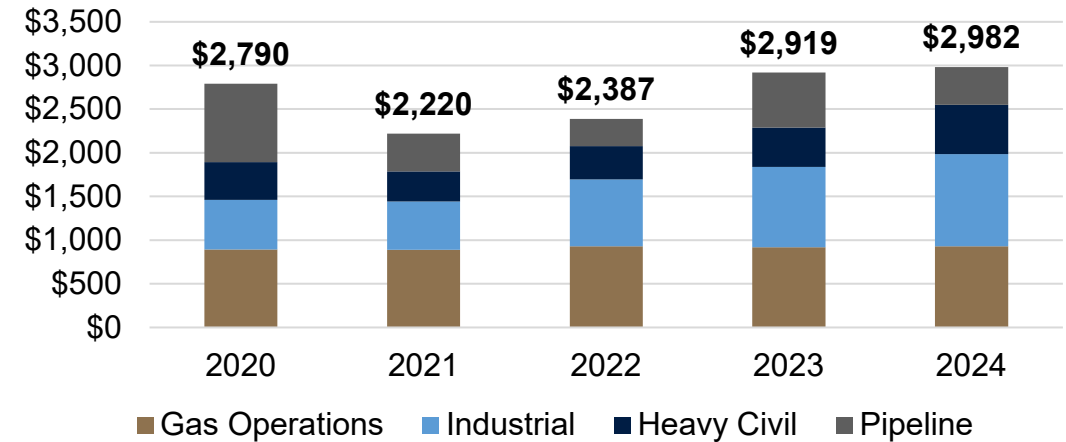
Long **track record of execution** in natural gas power generation, pipeline, heavy civil, site preparation and other industrial applications for **general or subcontracting opportunities**

## Targets & Objectives

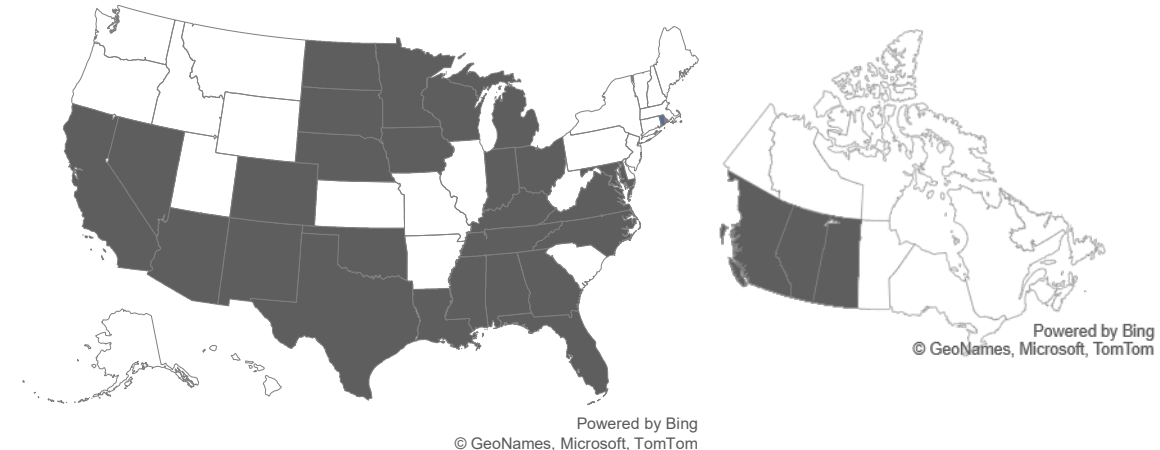
Be **selective** on projects, exercise **discipline in bidding** and deliver **solid execution** to prevent cost overruns

**Expand margin** and **generate cash flow**, including through wind-down or divestiture of subscale service lines

## Foundational Businesses Revenue by End Market

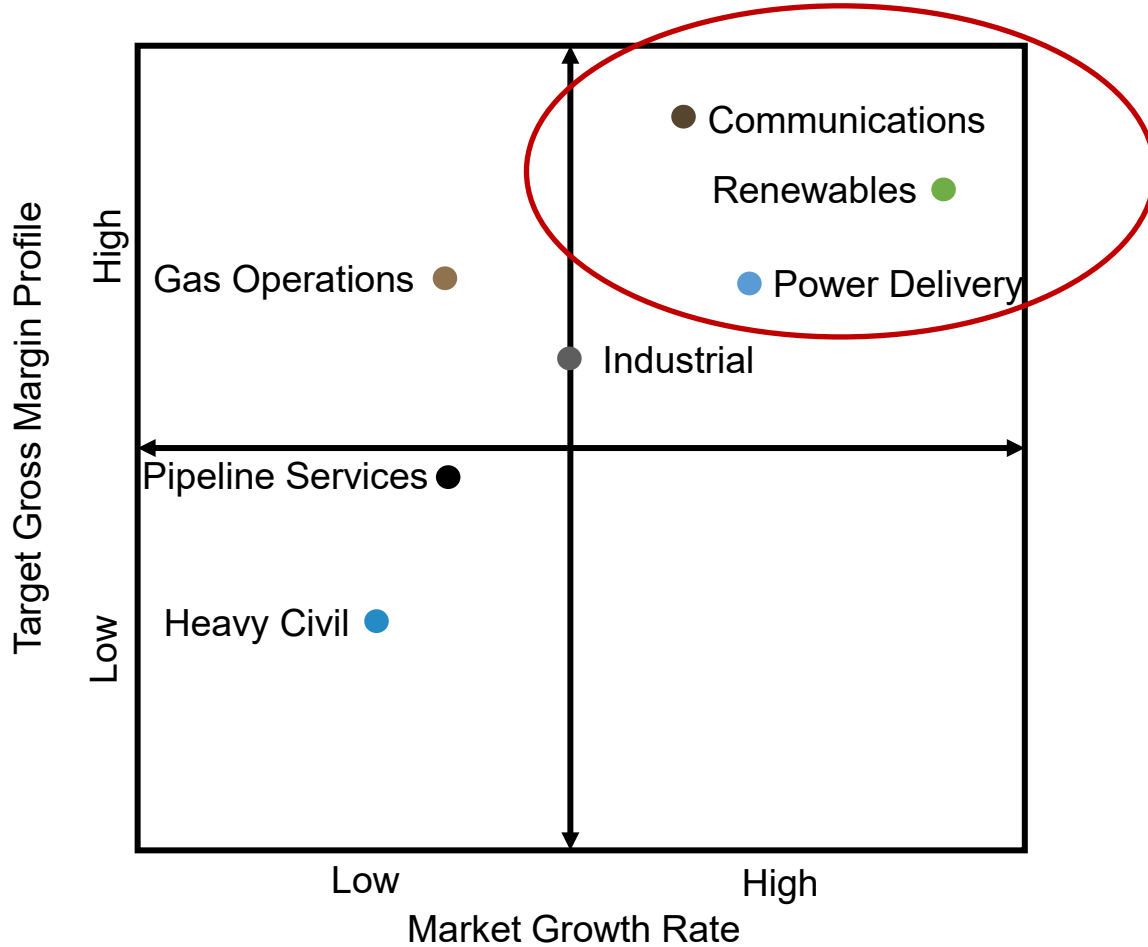


## Foundational Businesses Primary Service Markets 2024



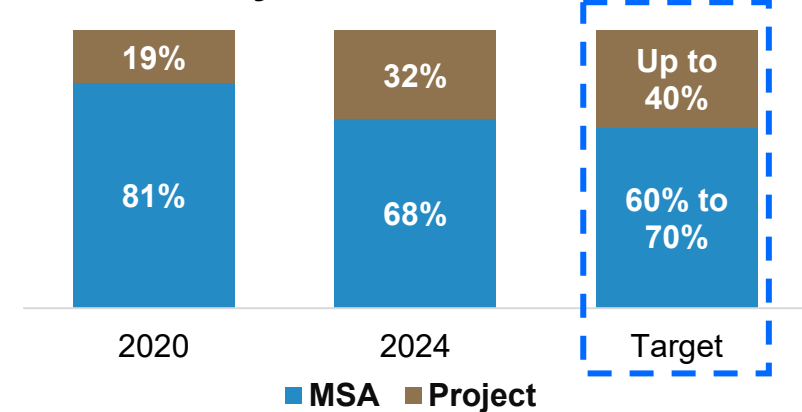
# Optimize Service Line and Customer Mix

## 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** in 2024 and key renewals in 2025

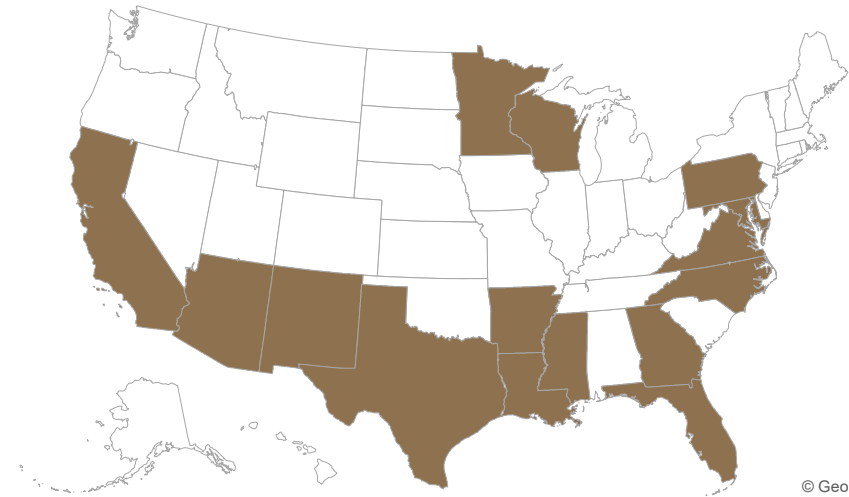
**Support solar construction growth** with high voltage services

## Targets & Objectives

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

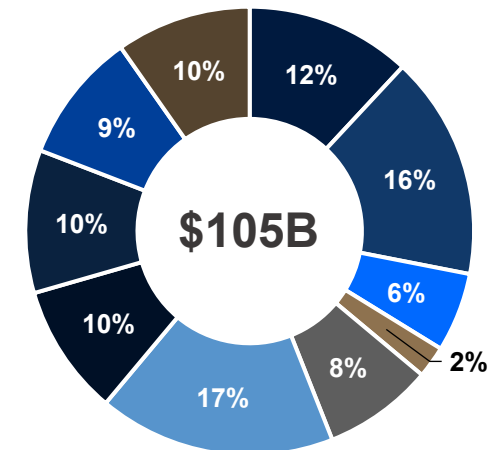
Increase mix of **major project work** to up to 40% of business revenue

## Power Delivery Primary Service Markets 2024



Powered by Bing  
© GeoNames, Microsoft, TomTom

## Top 10 Customers T&D Spending '24-'26



# High Growth Markets - Renewables

## Market Trends

U.S. utility-scale solar installations market estimated to **grow at 8% compound annual growth rate** through 2026

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

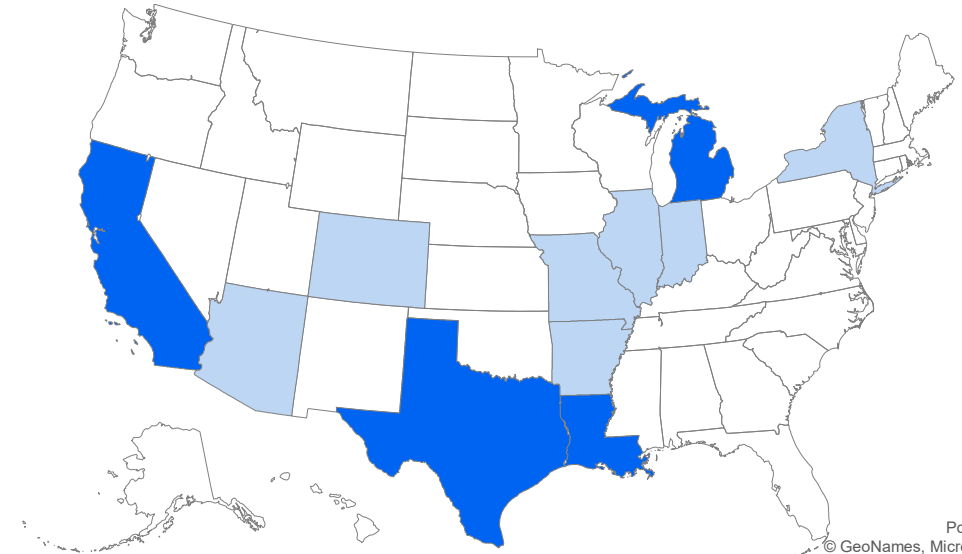
## Targets & Objectives

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

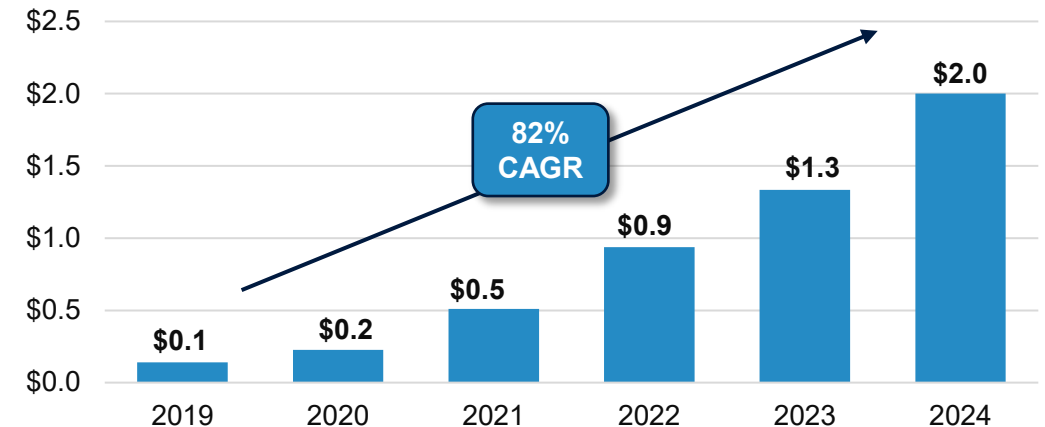
**Increase EPC project teams to meet demand** through 2026

\* 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)



## Number of Clients

1

4

5

8

14+

# 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

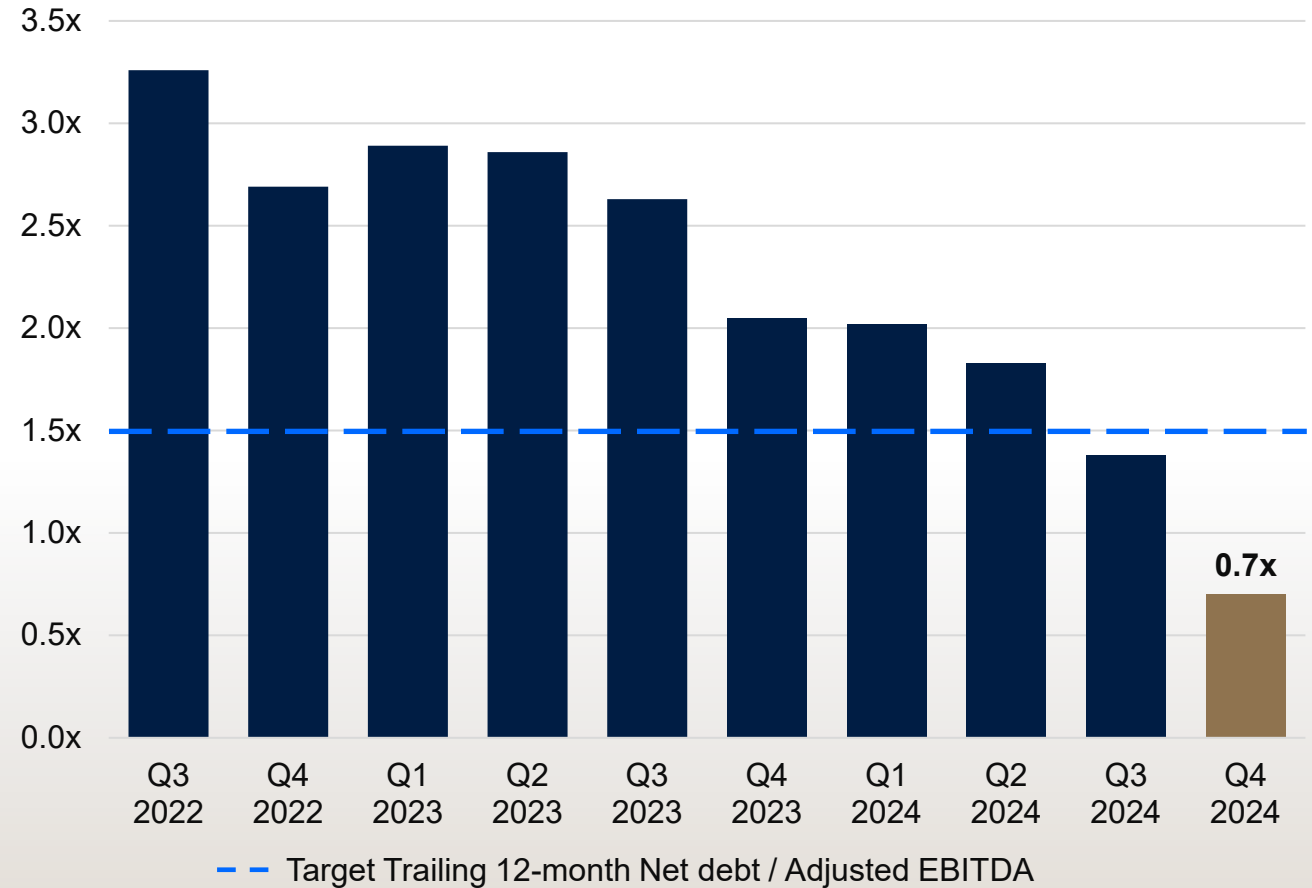


# Managing Leverage

*Achieving leverage ratio target will enable future investments*

- Trending 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

**Trailing 12-month Net Debt / Adjusted EBITDA<sup>1</sup>**



<sup>1</sup>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. More attractive transaction multiples
2. Better strategic fit for Primoris

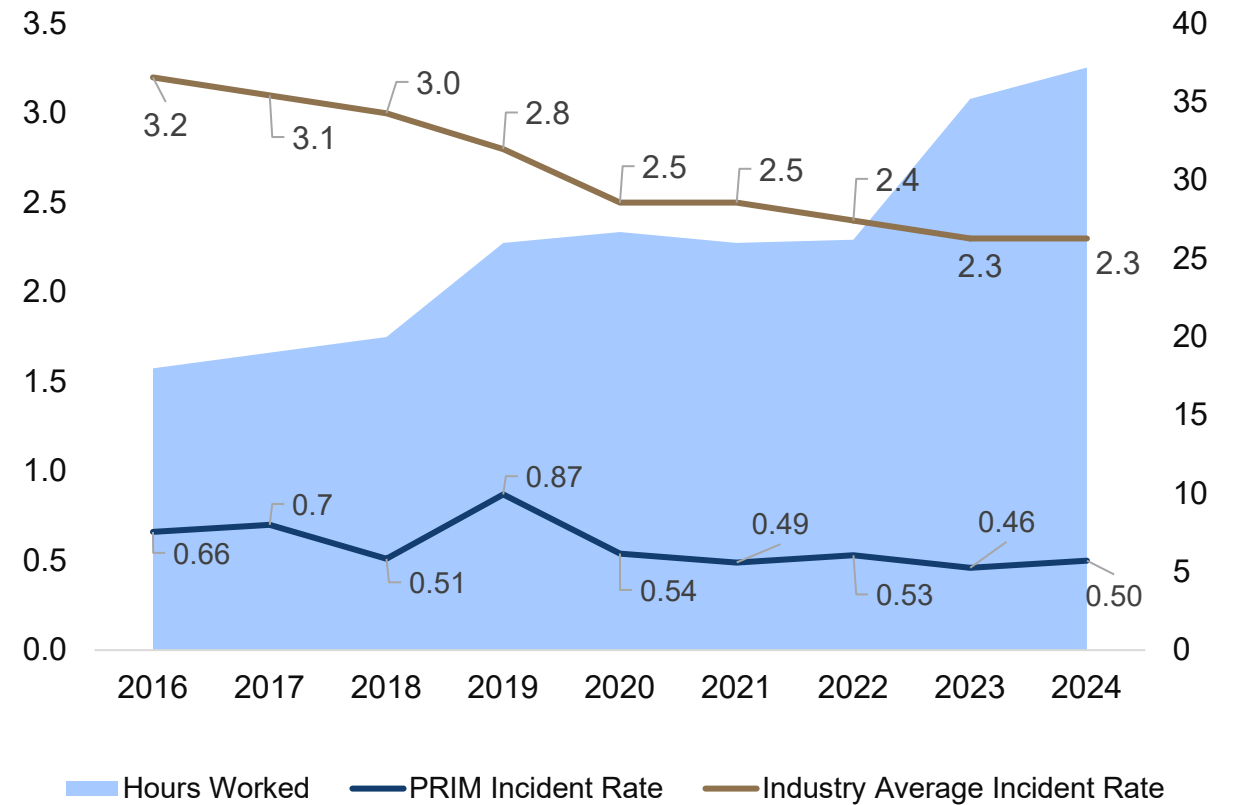
# Safety Performance



- 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%**

**2024 Q4 Actual**

**0.7x**

# 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 March 17, 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**  
**4Q 2024 vs. 4Q 2023 and Full Year 2024 vs. Full Year 2023**

**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)	4Q 2024	4Q 2023	2024	2023
<b>Net income as reported (GAAP)</b>	<b>\$ 53,966</b>	<b>\$ 37,659</b>	<b>\$ 180,888</b>	<b>\$ 126,145</b>
Non-cash stock-based compensation	4,783	2,878	15,131	11,833
Transaction/integration and related costs	465	1,008	2,442	5,685
Amortization of intangible assets	4,658	5,190	19,669	21,820
Amortization of debt issuance costs	541	636	2,278	2,181
Unrealized loss (gain) on interest rate swap	363	2,604	1,565	(397)
Change in fair value of contingent consideration	-	(61)	-	(936)
Impairment of assets	305	-	1,854	-
Income tax impact of adjustments	(3,234)	(3,554)	(12,452)	(11,654)
<b>Adjusted net income</b>	<b>\$ 61,847</b>	<b>\$ 46,360</b>	<b>\$ 211,375</b>	<b>\$ 154,677</b>
Weighted average shares (diluted)	54,662	54,385	54,576	54,223
Diluted earnings per share	\$ 0.99	\$ 0.69	\$ 3.31	\$ 2.33
<b>Adjusted diluted earnings per share</b>	<b>\$ 1.13</b>	<b>\$ 0.85</b>	<b>\$ 3.87</b>	<b>\$ 2.85</b>

**Schedule 2:**  
**Reconciliation of EBITDA & Adjusted EBITDA**  
**4Q 2024 vs. 4Q 2023 and Full Year 2024 vs. Full Year 2023**

**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)	4Q 2024	4Q 2023	2024	2023
<b>Net income as reported (GAAP)</b>	<b>\$ 53,966</b>	<b>\$ 37,659</b>	<b>\$ 180,888</b>	<b>\$ 126,145</b>
Interest expense, net	12,331	21,728	65,315	78,171
Provision for income taxes	22,187	15,382	74,029	51,524
Depreciation and amortization	22,574	25,587	95,522	107,041
<b>EBITDA</b>	<b>\$ 111,058</b>	<b>\$ 100,356</b>	<b>\$ 415,754</b>	<b>\$ 362,881</b>
Non-cash stock-based compensation	4,783	2,878	15,131	11,833
Transaction/integration and related costs	465	1,008	2,442	5,685
Change in fair value of contingent consideration	-	(61)	-	(936)
Impairment of assets	305	-	1,854	-
<b>Adjusted EBITDA</b>	<b>\$ 116,611</b>	<b>\$ 104,181</b>	<b>\$ 435,181</b>	<b>\$ 379,463</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>\$ 203,250</b>	<b>\$ 214,250</b>
Non-cash stock-based compensation	18,000	18,000
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
Income tax impact of adjustments <sup>1</sup>	(11,500)	(11,500)
<b>Adjusted net income</b>	<b>\$ 231,250</b>	<b>\$ 242,250</b>
Weighted average shares (diluted)	55,000	55,000
Diluted earnings per share	\$ 3.70	\$ 3.90
<b>Adjusted diluted earnings per share</b>	<b>\$ 4.20</b>	<b>\$ 4.40</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>\$ 203,250</b>	<b>\$ 214,250</b>
Interest expense, net	44,000	48,000
Provision for income taxes	81,750	86,750
Depreciation and amortization	91,000	91,000
<b>EBITDA</b>	<b>\$ 420,000</b>	<b>\$ 440,000</b>
Non-cash stock-based compensation	18,000	18,000
Transaction/integration and related costs	2,000	2,000
<b>Adjusted EBITDA</b>	<b>\$ 440,000</b>	<b>\$ 460,000</b>