

Primoris Services Corporation 3Q 2026 Earnings

November 4, 2026

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, 2026, 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 November 4, 2026. 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.

Q3 2026 Takeaways

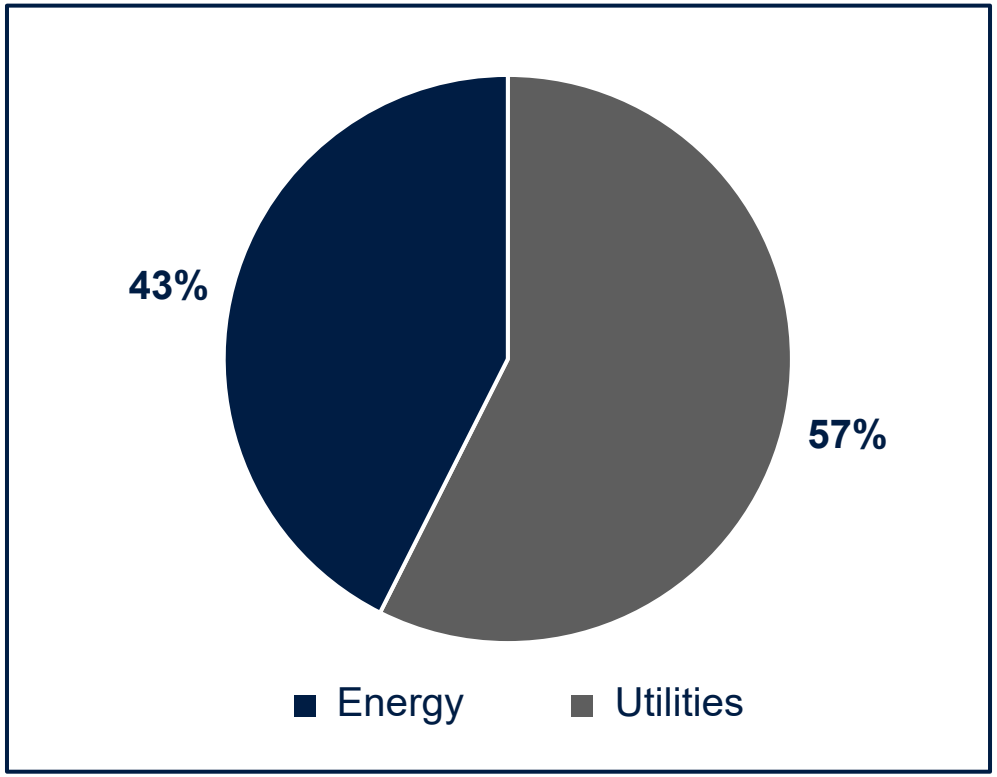
- Record total backlog of $14.1 billion, including $8.5 billion of total MSA backlog
- Strong Utilities segment margins driven by Power Delivery and Gas Operations
- PayneCrest revenue and backlog growth exceeding expectations
- Announced authorized share purchase program of $250 million

3Q 2026 Financial Summary

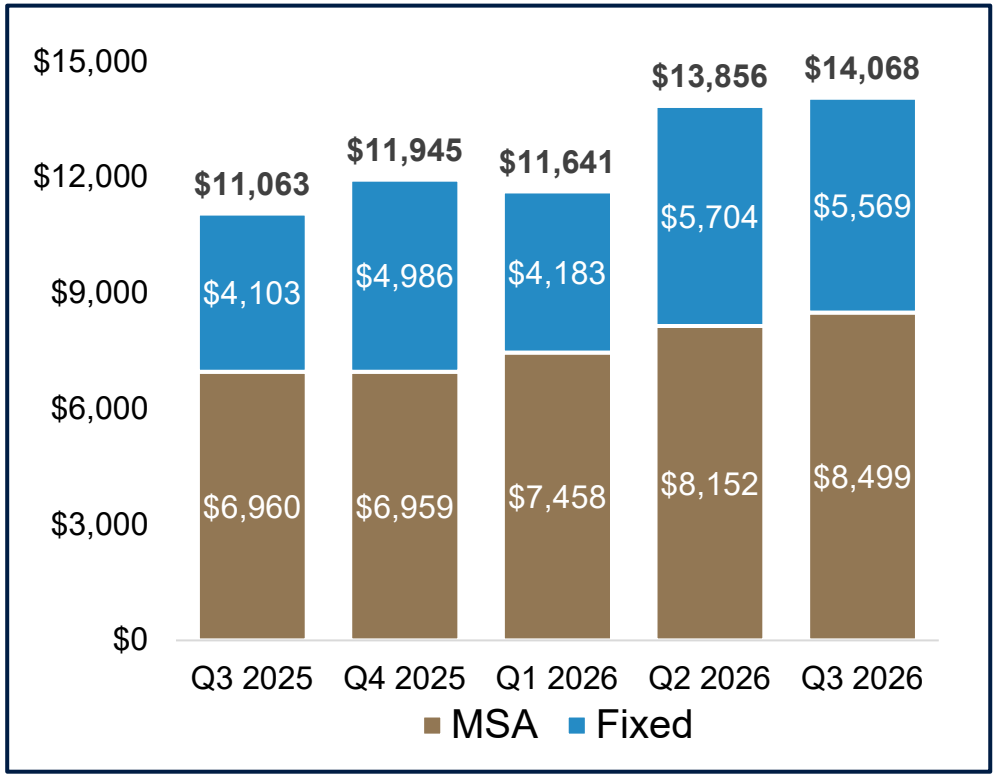
($ millions, except per share amounts)	3Q 2026	3Q 2025
GAAP metrics		
Revenue	$ 1,952.4	$ 2,178.4
Net income	$ 51.3	$ 94.6
Diluted earnings per share	$ 0.95	$ 1.73
Non-GAAP metrics		
Adjusted EBITDA	$ 134.4	$ 168.7
Adjusted net income	$ 64.9	$ 103.1
Adjusted earnings per share	$ 1.20	$ 1.88

Backlog Summary at 9/30/2026

Total Backlog by Segment



Total Backlog ($M)



- MSA growth driven by higher Utilities demand, led by power delivery
- Total backlog increase sequentially driven by MSA growth in the Utilities segment,

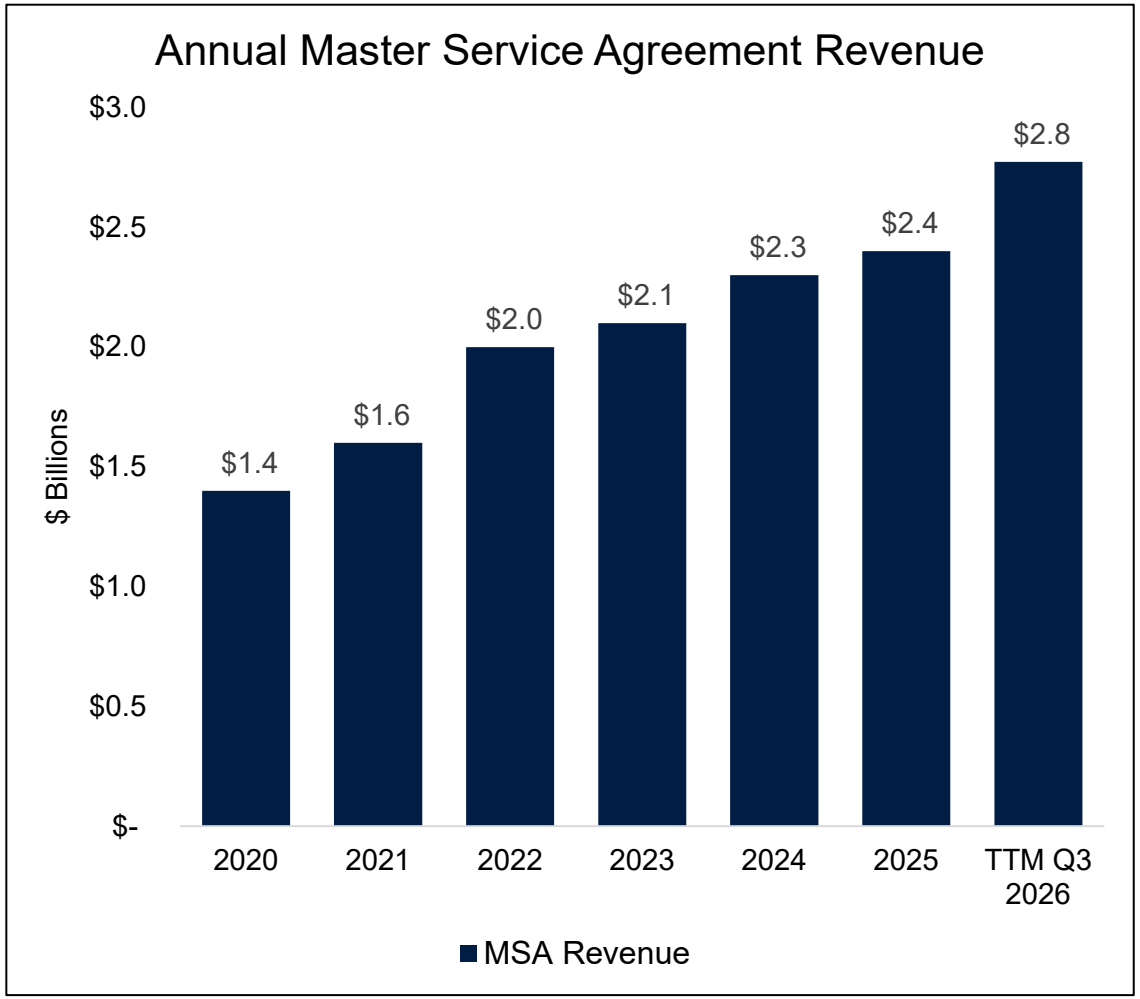
3Q 2026 vs. 3Q 2025 Segment Results

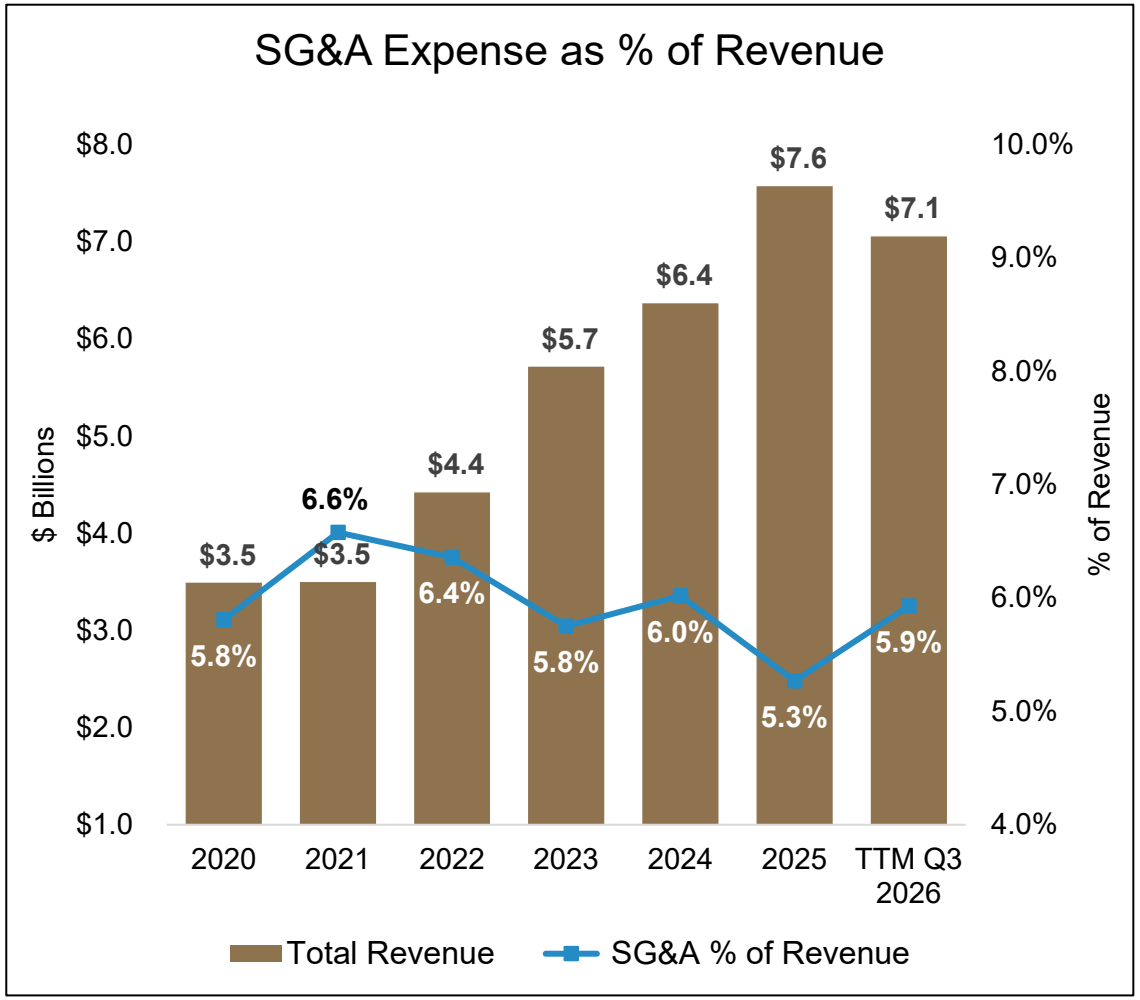
$ in millions

3Q 2026	Utilities	% of Segment Revenue	Energy	% of Segment Revenue	Corporate and non-allocated costs	Consolidated	% of Consolidated Revenue
Revenue	$ 770.9		$ 1,223.8		$ (42.3)	**$ 1,952.4**	
Gross profit	$ 100.2	13.0%	$ 104.5	8.5%		**$ 204.7**	**10.5%**
Operating income	$ 70.1	9.1%	$ 51.0	4.2%	$ (26.2)	**$ 94.9**	**4.9%**

3Q 2025	Utilities	% of Segment Revenue	Energy	% of Segment Revenue	Corporate and non-allocated costs	Consolidated	% of Consolidated Revenue
Revenue	$ 737.5		$ 1,485.7		$ (44.8)	**$ 2,178.4**	
Gross profit	$ 86.0	11.7%	$ 149.7	10.1%		**$ 235.7**	**10.8%**
Operating income	$ 55.1	7.5%	$ 108.6	7.3%	$ (26.7)	**$ 137.0**	**6.3%**

Driving Revenue Predictability and Monitoring SG&A





- Steadily growing MSA revenue to improve stability and predictability
- Continued focus on managing SG&A as a percent of revenue to drive higher operating margins

2026 Guidance

As of November 4, 2026

- **Full Year 2026 Earnings Per Share ("EPS"):**
  - $1.20 to $1.35 per diluted share
- **Full Year 2026 Adjusted EPS:**
  - $2.10 to $2.25 per diluted share
- **Full Year 2026 Adjusted EBITDA:**
  - $290 million to $310 million
- **Full Year 2026 SG&A as a percentage of revenue:**
  - Low 6% range
- **Full Year Effective Tax Rate:**
  - Approximately 33%
- **Q4 2026 Capital Expenditures:**
  - $30 million to $40 million
  - Including $20 million to $30 million for construction equipment
- **Full Year 2026 Interest Expense:**
  - $43 million to $47 million
- **Targeted Gross Margins by segment 2026:**
  - Utilities: 10% - 12%
  - Energy: 6% - 8%

Reg G Reconciliation

Schedule 1:

Reconciliation of Adjusted Net Income & Adjusted EPS
3Q 2026 vs. 3Q 2025

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.

($ millions, except per share amounts)	3Q 2026	3Q 2025
Net income as reported (GAAP)	**$ 51.3**	**$ 94.6**
Non-cash stock-based compensation	4.7	4.5
Transaction/integration and related costs	0.8	1.0
Amortization of intangible assets	13.5	4.3
Amortization of debt issuance costs	0.4	0.6
Impairment of assets	-	1.4
Income tax impact of adjustments[1]	(5.8)	(3.3)
Adjusted net (loss) income	**$ 64.9**	**$ 103.1**
Weighted average shares (diluted)	54.1	54.8
Diluted (loss) earnings per share	$ 0.95	$ 1.73
Adjusted diluted (loss) earnings per share	**$ 1.20**	**$ 1.88**

[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 2:

Reconciliation of EBITDA & Adjusted EBITDA
3Q 2026 vs. 3Q 2025

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.

($ millions)	3Q 2026	3Q 2025
Net income as reported (GAAP)	**$ 51.3**	**$ 94.6**
Interest expense, net	14.3	7.0
Provision for income taxes	29.3	36.4
Depreciation and amortization	34.0	23.8
EBITDA	**$ 128.9**	**$ 161.8**
Non-cash stock-based compensation	4.7	4.5
Transaction/integration and related costs	0.8	1.0
Impairment of assets	-	1.4
Adjusted EBITDA	**$ 134.4**	**$ 168.7**

Schedule 3:

Reconciliation of Non-GAAP Forecasted Guidance
Full Year 2026

Adjusted Net Income Forecast & EPS to Adjusted EPS for the year ending December 31, 2026

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, 2026.

($ millions, except per share amounts)	Estimated Range Full Year Ending December 31, 2026	
Net income as reported (GAAP)	**$ 65.2**	**$ 73.2**
Non-cash stock-based compensation	20.5	20.5
Amortization of intangible assets	41.5	41.5
Amortization of debt issuance costs	2.0	2.0
Transaction/integration and related costs	9.1	9.1
COO severance costs	0.6	0.6
Income tax impact of adjustments[1]	(24.6)	(24.6)
Adjusted net income	**$ 114.3**	**$ 122.3**
Weighted average shares (diluted)	54.3	54.3
Diluted earnings per share	$ 1.20	$ 1.35
Adjusted diluted earnings per share	**$ 2.10**	**$ 2.25**

[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 2026

Adjusted EBITDA Forecast for the year ending December 31, 2026

The following table sets forth a reconciliation of the forecasted GAAP net income to EBITDA and Adjusted EBITDA for the year ending December 31, 2026.

($ millions, except per share amounts)	Estimated Range Full Year Ending December 31, 2026	
Net income as reported (GAAP)	**$ 65.2**	**$ 73.2**
Interest expense, net	43.0	47.0
Provision for income taxes	32.1	36.1
Depreciation and amortization	119.5	123.5
EBITDA	**$ 259.8**	**$ 279.8**
Non-cash stock-based compensation	20.5	20.5
Transaction/integration and related costs	9.1	9.1
COO severance costs	0.6	0.6
Adjusted EBITDA	**$ 290.0**	**$ 310.0**