ENERGY
AT WORK

Investor Presentation

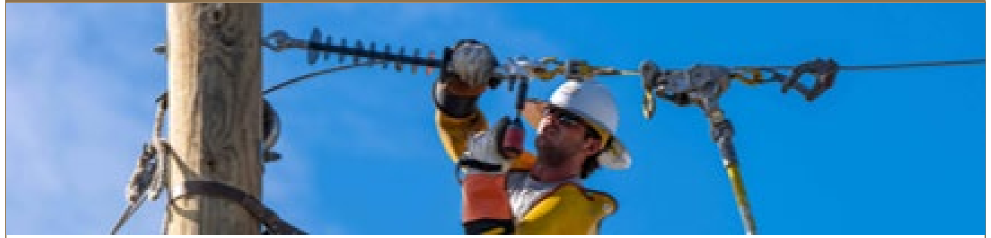
June 2026

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 | **Communications** | **Gas Operations**

- Transmission, Distribution & Substation Construction
- Emergency Response
- Fiber Optic Installation
- 5G LTE & Wireless
- Gas Main & Service Installation
- Distribution Replacement & Relocation
- Maintenance / Leak Repair

TTM Q1 2026

Revenue Contribution[1]: **$2.8 Billion**

Gross Margin: **11.6%**

Energy

Power Generation | **Renewables** | **Pipeline Services**

Highways & Bridges | **Electrical Construction Services**

- Natural Gas Generation Facilities
- Utility-scale Solar
- Electrical Balance of System (EBOS)
- Battery Storage Systems
- Facility Electrical Construction Services
- Pipeline Construction & Integrity

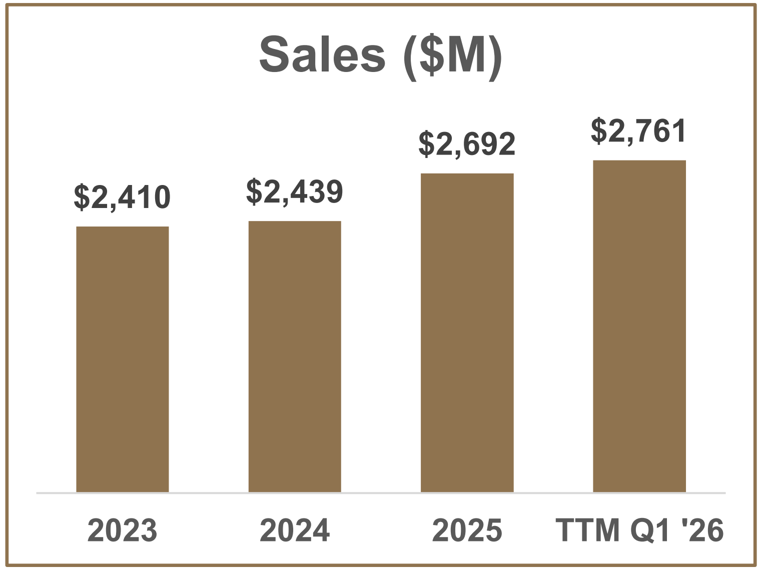
TTM Q1 2026

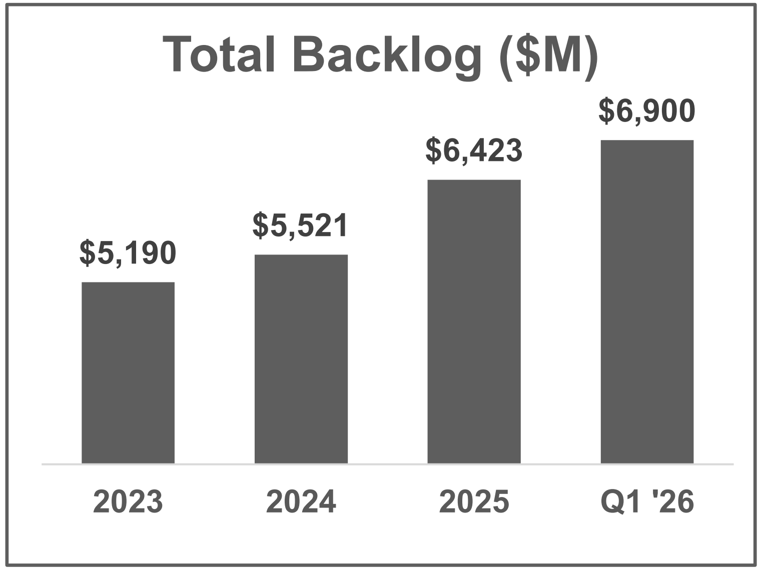
Revenue Contribution[1]: **$4.9 Billion**

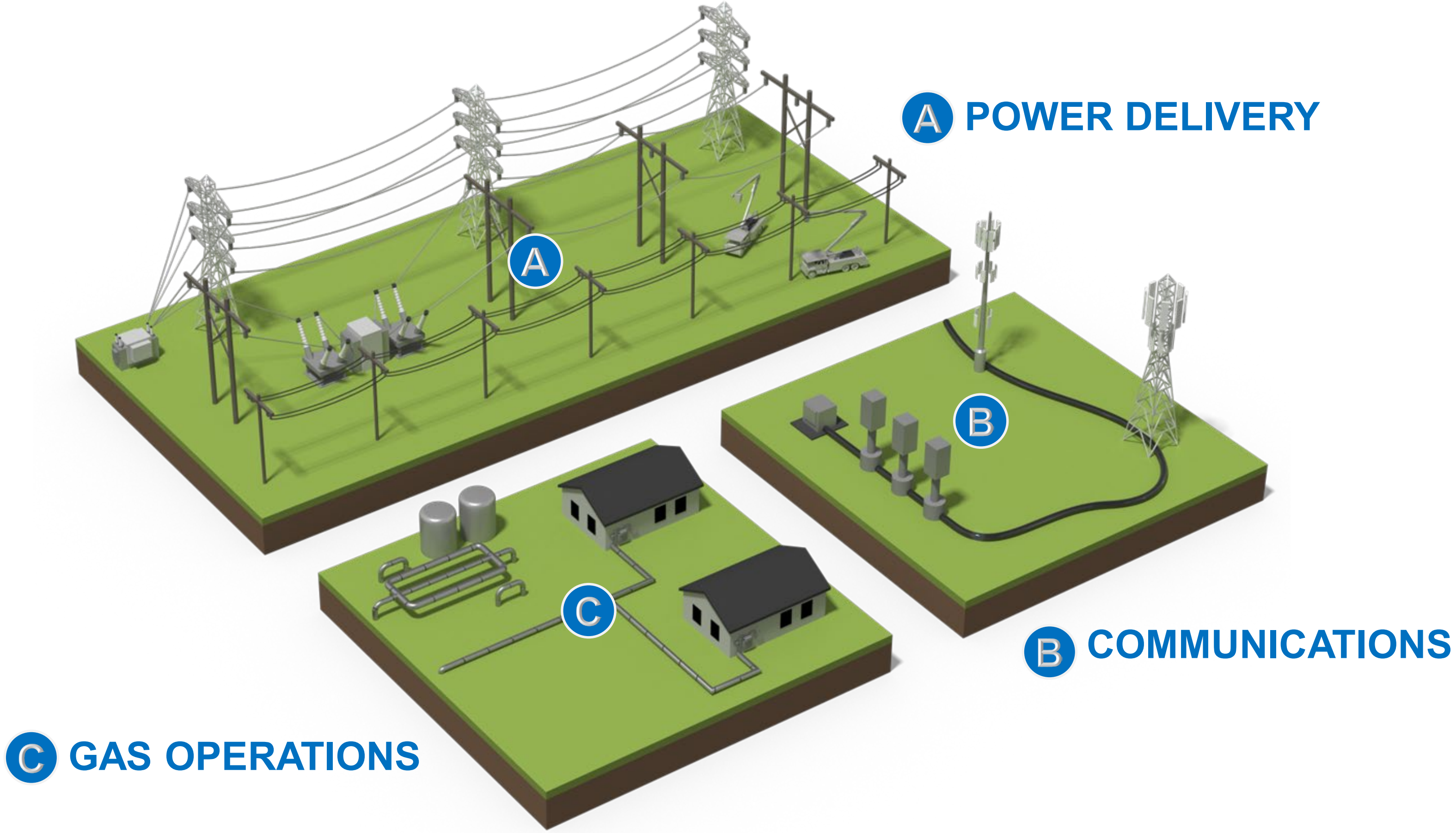
Gross Margin: **9.4%**

[1] Gross segment revenue excluding intersegment eliminations

Utilities Segment





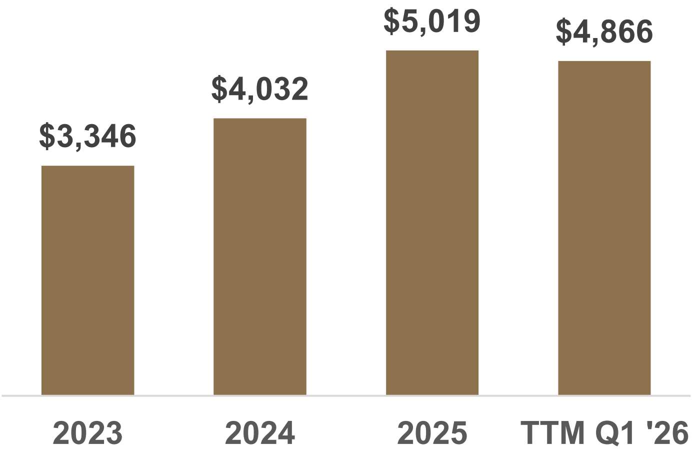


- Capturing long-term electrification tailwinds in Power Delivery and fiber Communications network build out, including data centers
- Driving margin improvement through increased productivity and project work mix
- Consistent Gas Operations build out and maintenance

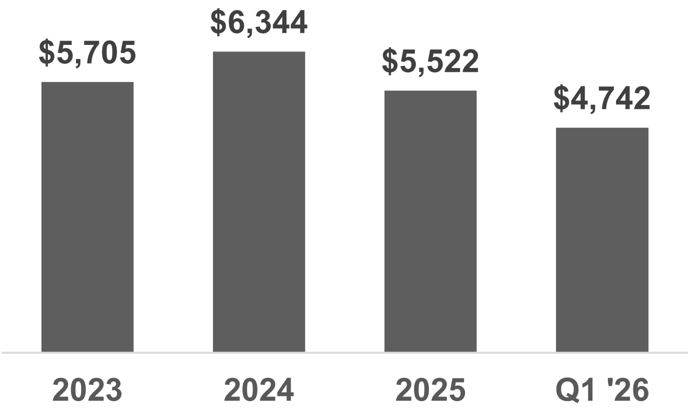
Primoris

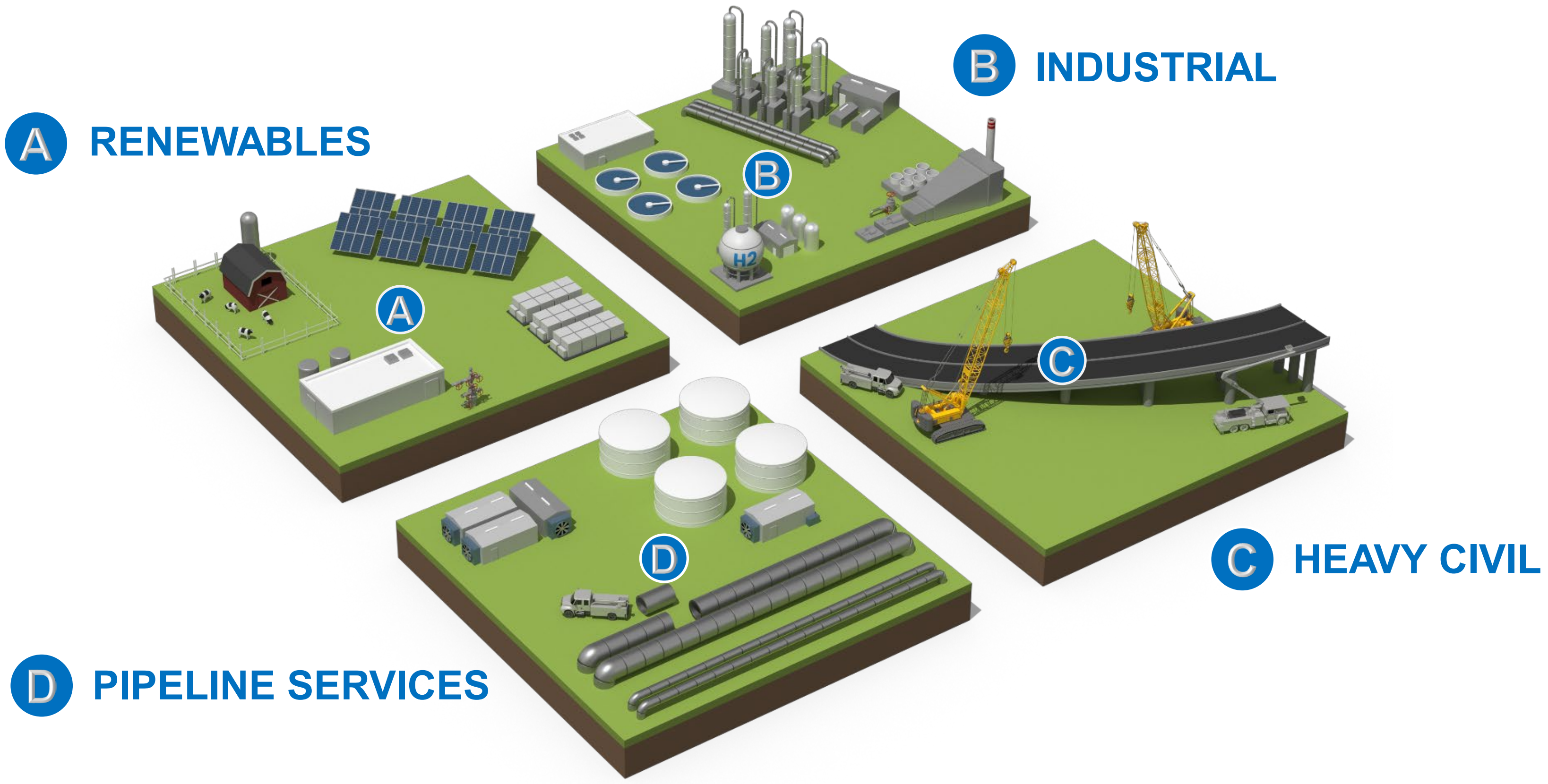
Energy Segment

Sales ($M)



Total Backlog ($M)





- Solar EPC and expanded service offerings, regulatory clarity, and customer relationships are supporting strong market position
- Industrial construction activity increasing, driven by natural gas generation opportunities
- Pipeline services opportunities emerging, particularly in larger diameter midstream construction supporting gas generation build-out

Primoris

Payne Crest Acquisition

Expands Primoris into comprehensive electrical construction services

Full Suite of Specialized Electrical Construction Services

Rapid growth in new construction of **data centers** and other advanced facilities end markets driving revenue opportunities

Majority of construction work performed is **cost plus** helping to **mitigate risk** and maintain margin profile

Dominant **regional market share** with capabilities and licensing to serve clients **national wide**

Strong **cultural fit** with long-standing **blue-chip customer relationships, quality execution,** and **safety record**

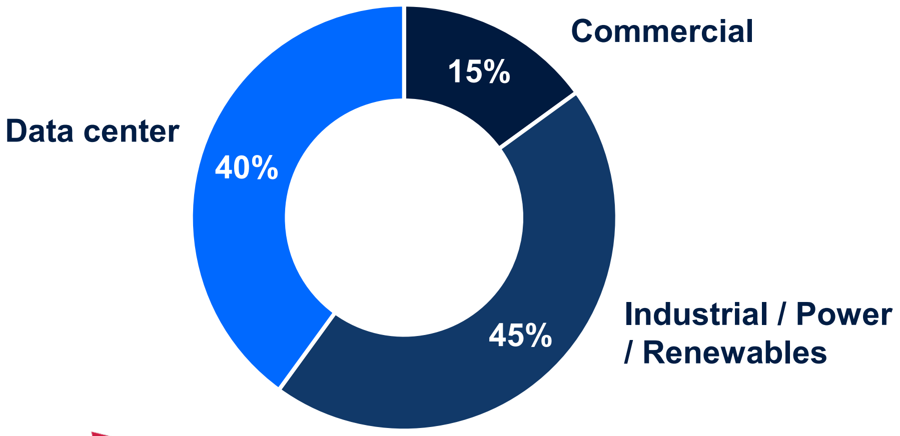
Primoris Opportunity

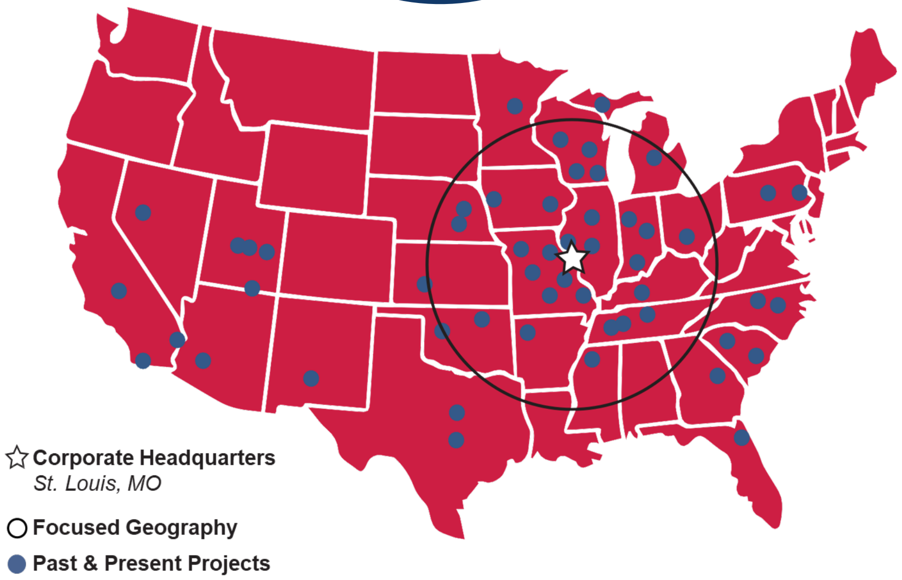
Realize **cross-selling opportunities** across customers and portfolio of construction services

Targets & Objectives

Estimated 2026 revenue contribution to Primoris of $260 million to $280 million and **Adjusted EBITDA** of $28 million to $32 million

Revenue by End Market

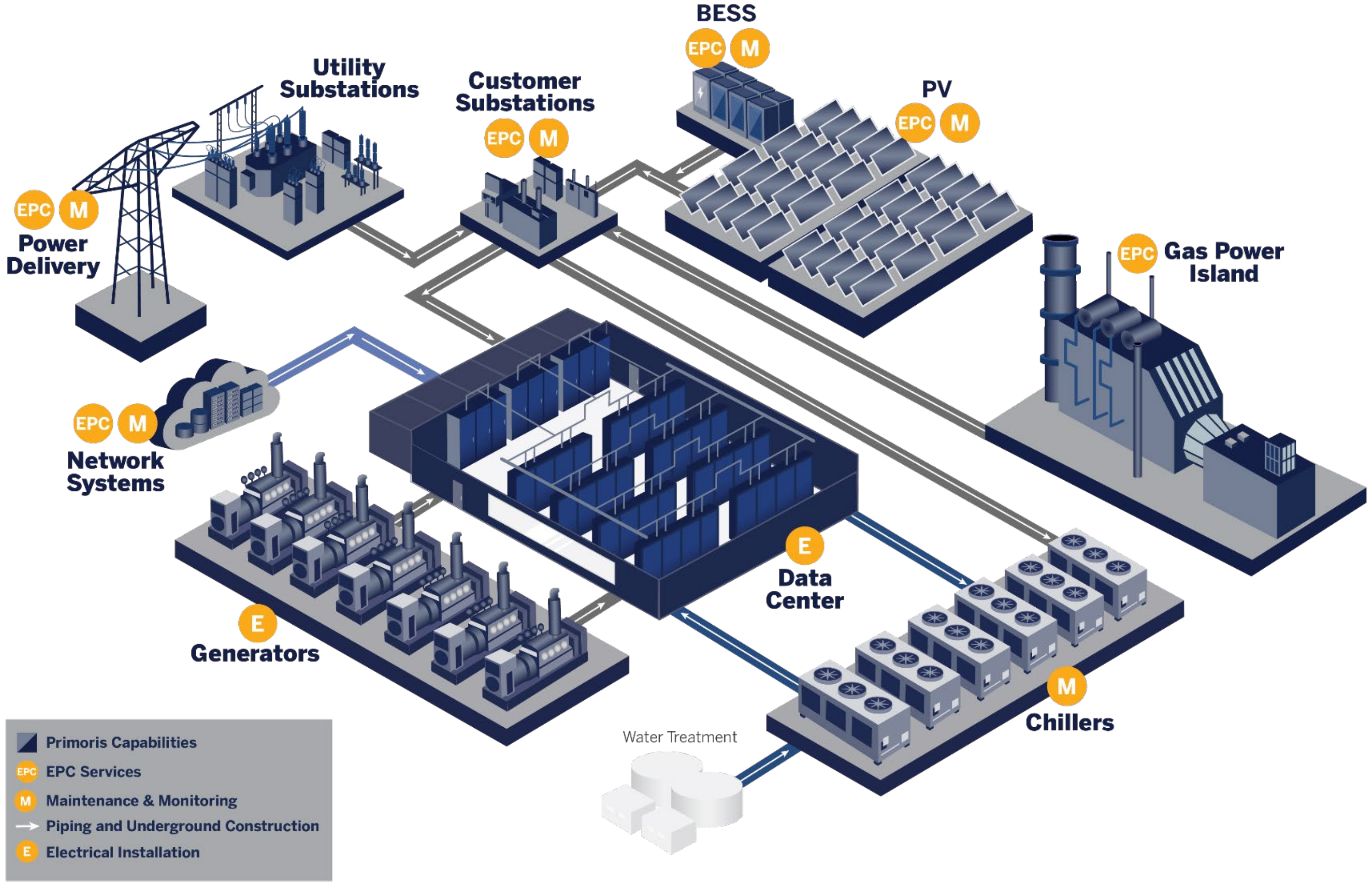




Emerging Opportunities to Support Data Center Development

Premier partner for powering data centers–planning, building, and connecting natural gas, solar PV/BESS, and power delivery infrastructure along with maintenance and comprehensive network services solutions.

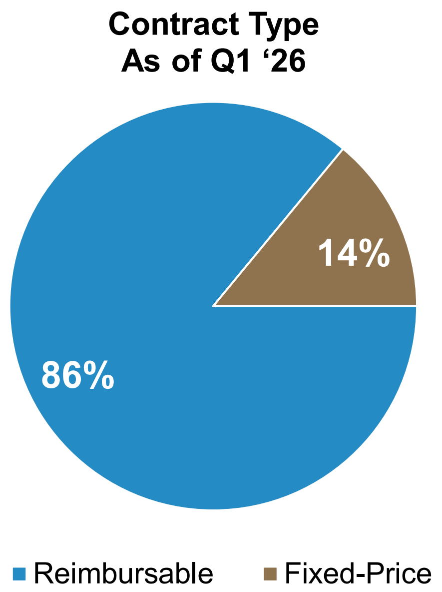
- NETWORK CONSTRUCTION
- GAS POWER GENERATION
- RENEWABLE ENERGY
- UTILITY INFRASTRUCTURE
- FACILITY ELECTRICAL

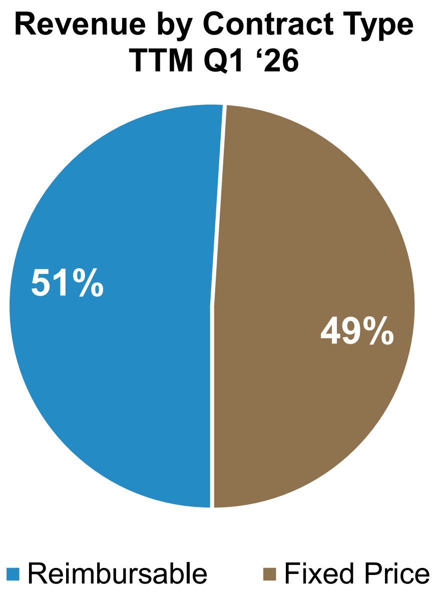


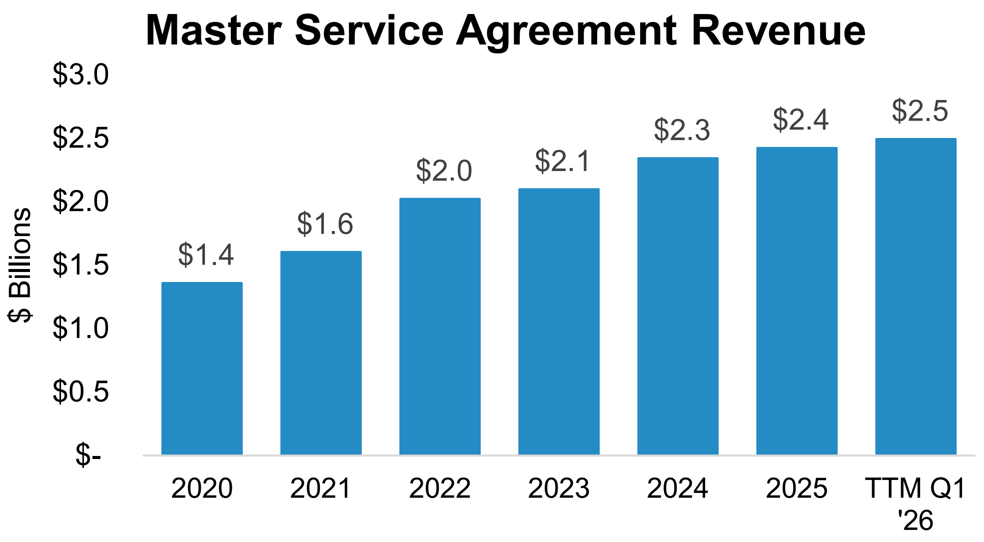
Balanced Project Portfolio

Contract Size Benefits

- » Average project size is less than $3 million
- » Unit price and reimbursable contracts (representing >85%) lower the risk of project cost over-runs
- » Fixed-price exposure often mitigated through contract structure and terms







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

Primoris

Well-positioned in Markets with Strong Tailwinds

Energy Supply Diversity

Adoption of utility-scale solar, natural gas, battery storage and nuclear 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, policy 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	$145 Billion[1]	» Grid upgrade and maintenance requirements » Increased load demand from reindustrialization and emerging technologies » Weather hardening and preparedness
Utility-scale Solar	$30 Billion[2]	» Renewables support lower emissions and faster time to market » Continued cost efficiencies improving renewables economics without tax credits » Supply chain fundamentals improving
Communications	$79 Billion[3]	» Rural and low bandwidth market expansion » Hyper-scalers building and connecting large data centers in major cities

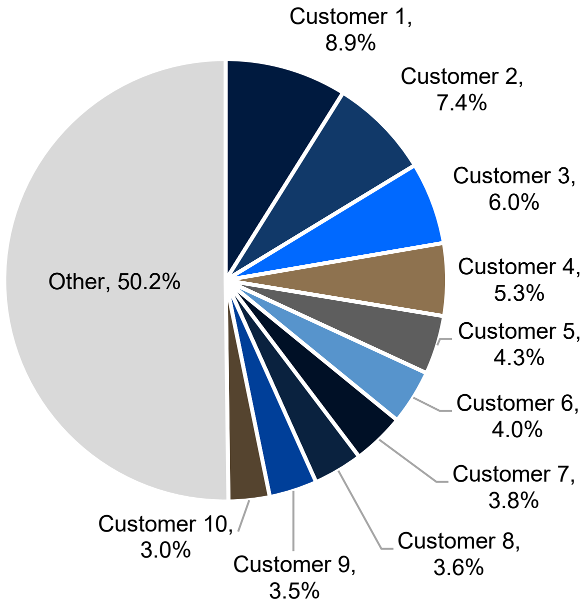
- Source: SEIA, C Three Group, KeyBanc Capital Markets, Primoris estimates
  1. (1) Estimated total spend by Primoris top 10 customers for years 2026-2028
  2. (2) Estimated total addressable project opportunities under evaluation by Primoris for 2026-2028
  3. (3) Estimated fiber investment in the US over the next 2026-2028

Valued Partner to Blue Chip Customer Base

Segment	Select Primoris Customers	Average Tenure
Utilities	Chesapeake Energy, FPL, CenterPoint Energy, Charter Communications, SDGE, NextEra Energy, Verizon, Duke Energy, SoCalGas, Southern Company, PG&E, Google Fiber, Atmos Energy, Xcel Energy, Oncor	+28 Years
Energy	AES, ExxonMobil, Texas Department of Transportation, NV Energy, Kinder Morgan, Intersect Power, Valero, Mosaic, Canadian Natural, Chevron, Dominion Energy, DESRI, Enterprise Products Partners L.P., Origis Energy	+25 Years

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

2026 YTD Revenue Breakdown by Customer



32%

of Revenue from Top 5 Customers

50%

of Revenue from Top 10 Customers

- Source: Primoris management

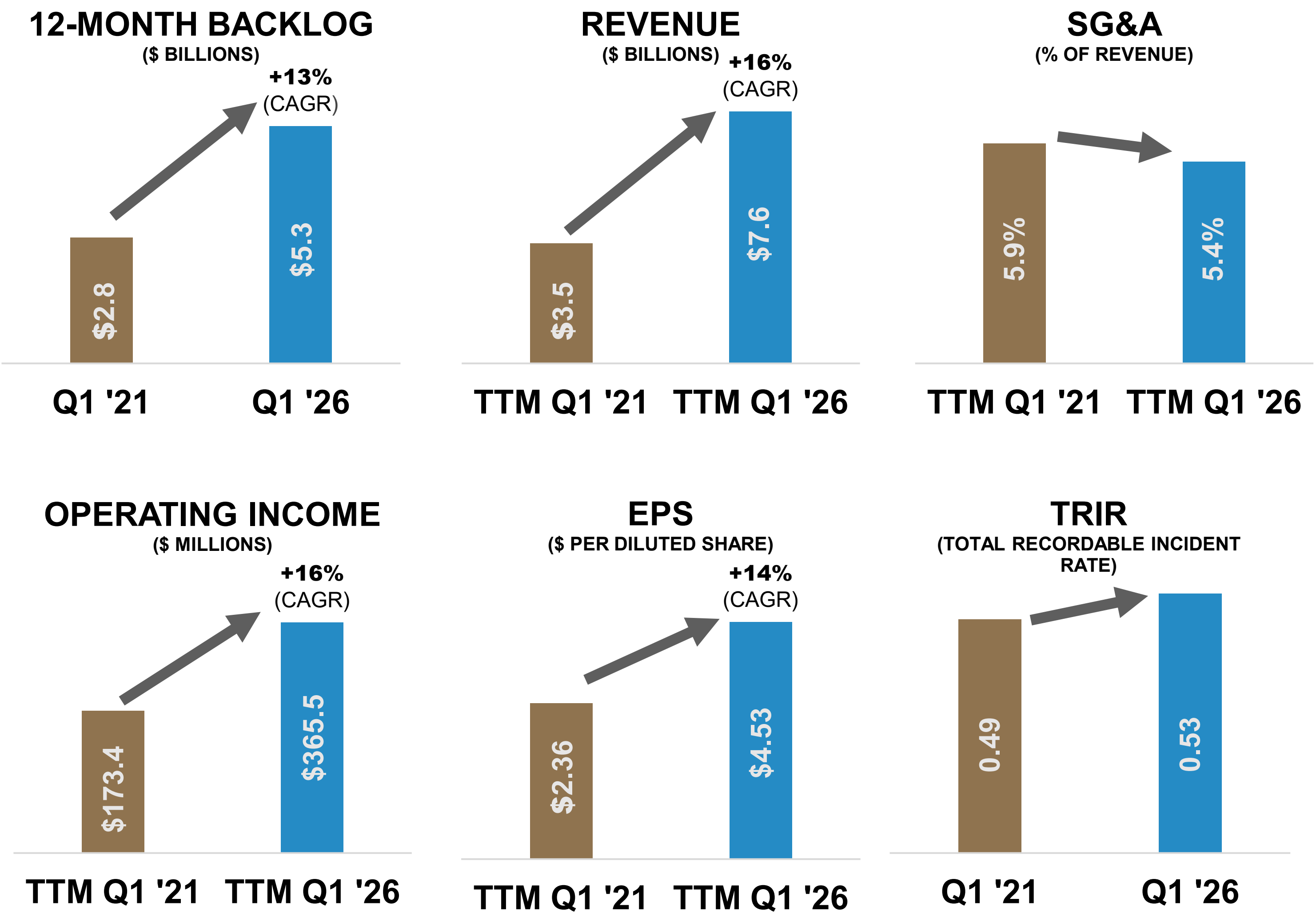
Track Record of Improvement in Key Metrics

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



Primoris Strategy Statement

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

…by investing in growth engines while sustaining foundational business performance…

…with consistent execution, focused capital allocation, and purposeful customer growth

Prioritizing profitability over revenue growth

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

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

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 demand 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 source diversity and reshoring themes are likely to benefit **quality contractors** with **available labor** and **Power Delivery capabilities**

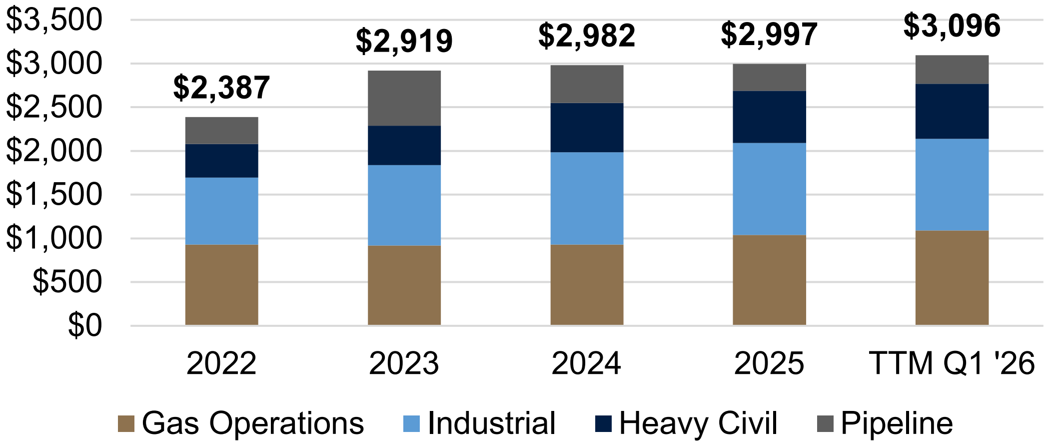
Long **track record of execution** in natural gas power generation, pipeline, heavy civil, site preparation and other industrial applications for **general or subcontracting opportunities**

Targets & Objectives

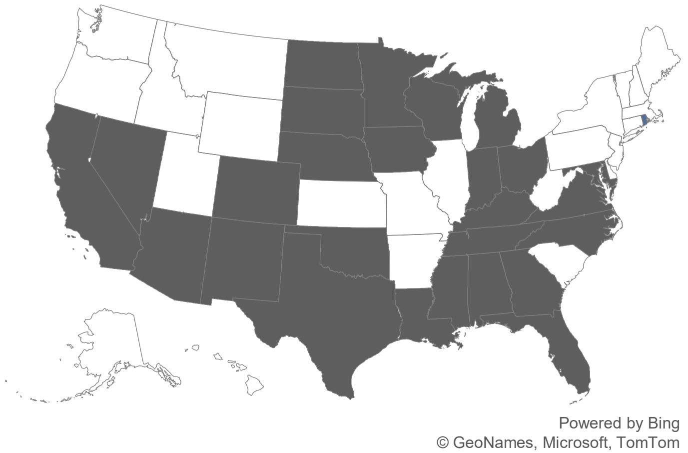
Be **selective** on projects, exercise **discipline in bidding** and deliver **solid execution** to prevent cost overruns

Expand margin and **generate cash flow**, including through wind-down or divestiture of over $300 million in subscale or lower margin service lines since 2024

Foundational Businesses Revenue by End Market



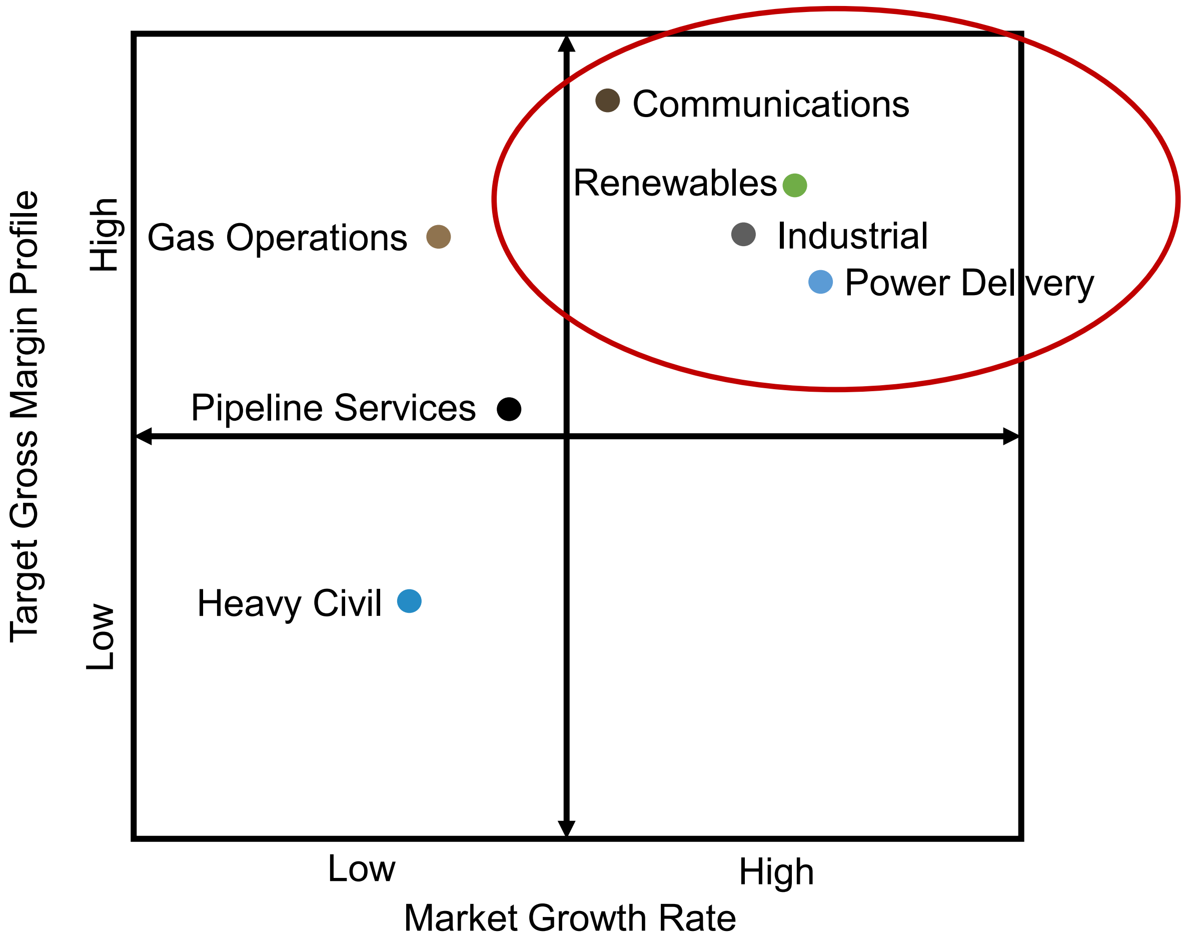
Foundational Businesses Primary Service Markets 2025



Primoris

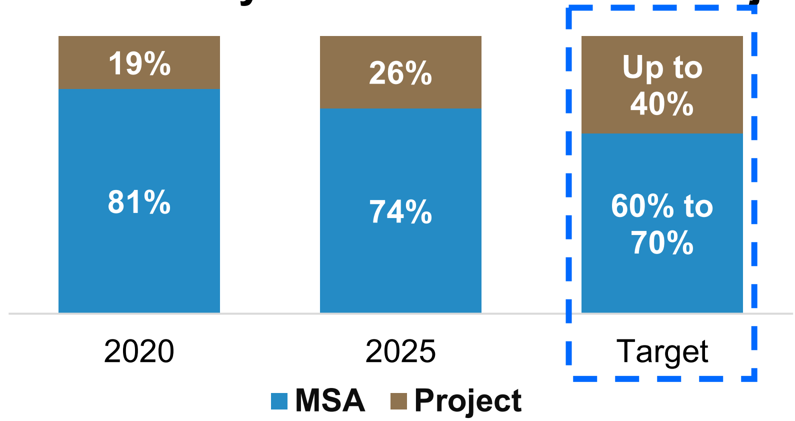
Optimize Service Line and Customer Mix

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

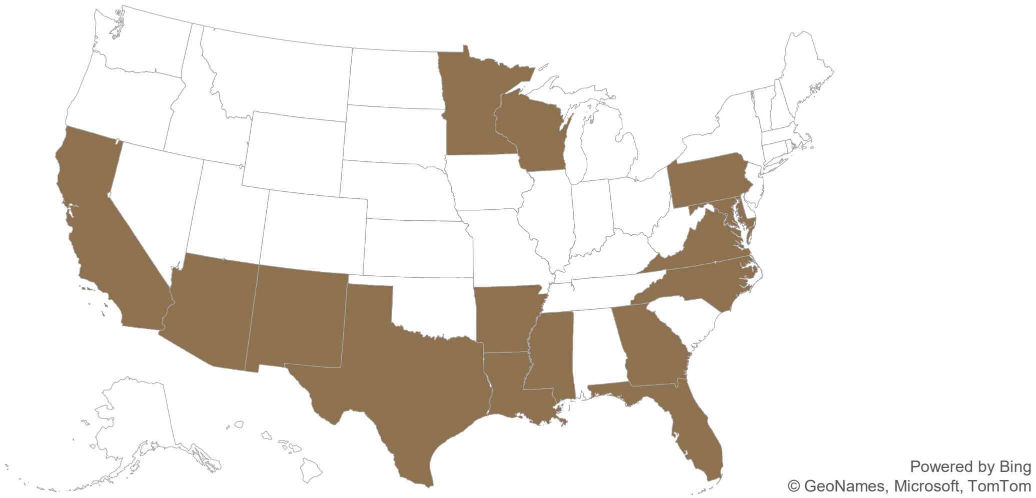
Support solar construction growth with high voltage services

Targets & Objectives

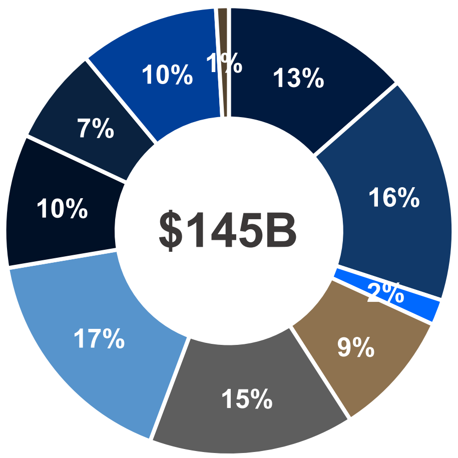
Deliver segment **gross margins** of 10% to 12% range

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

Power Delivery Primary Service Markets 2025



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



High Growth Markets - Renewables

Market Trends

One Big Beautiful Bill and Treasury department tax guidance provides **stability and visibility** for safe harboring of solar projects through 2030

Utility-scale solar **supply chain dynamics and project 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

Expand customer base and **increase project size** broadening addressable market

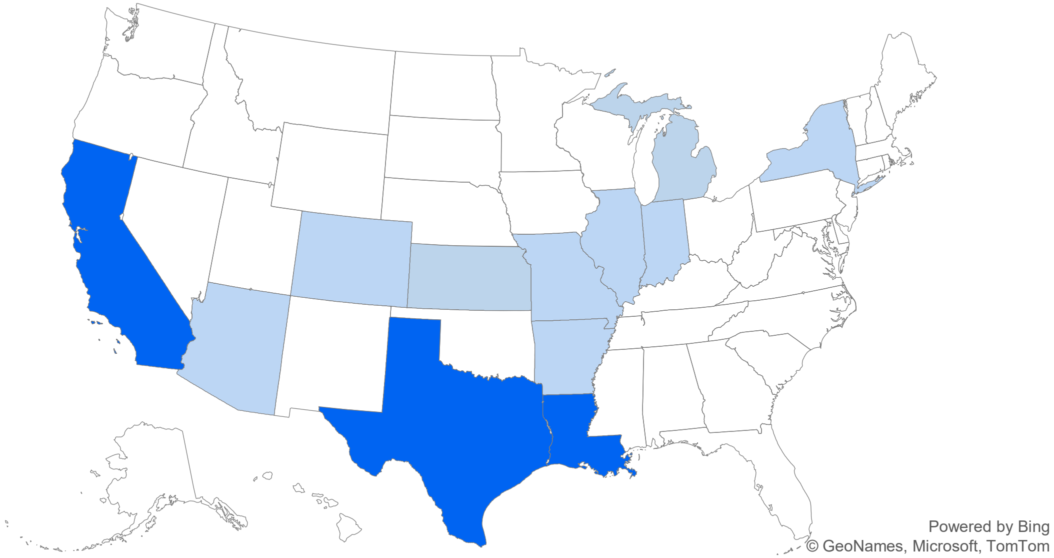
Targets & Objectives

Grow $300M to $400M per year on average through 2026, approximately $0.8B growth since 2023 due to pull forward in 2025 and delayed starts leading to expected slow down in 2026

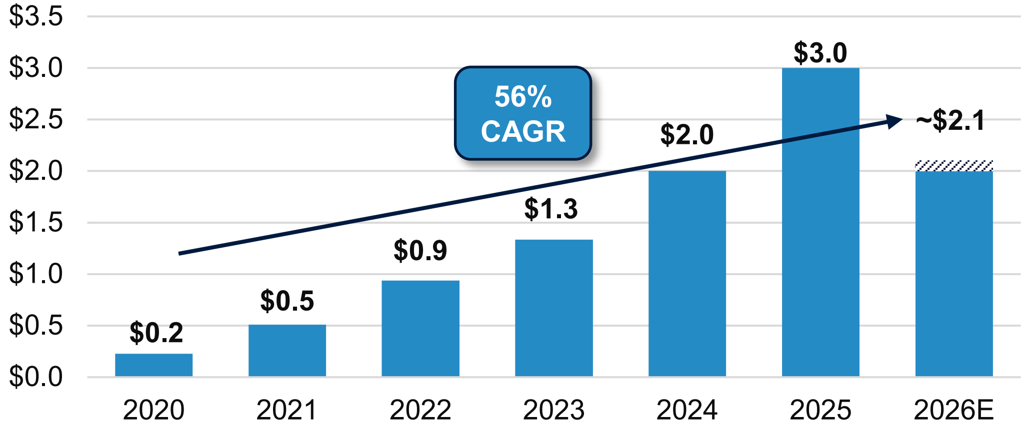
Establish EPC project teams to meet demand

* 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	16+

Primoris

Capital Allocation Priorities

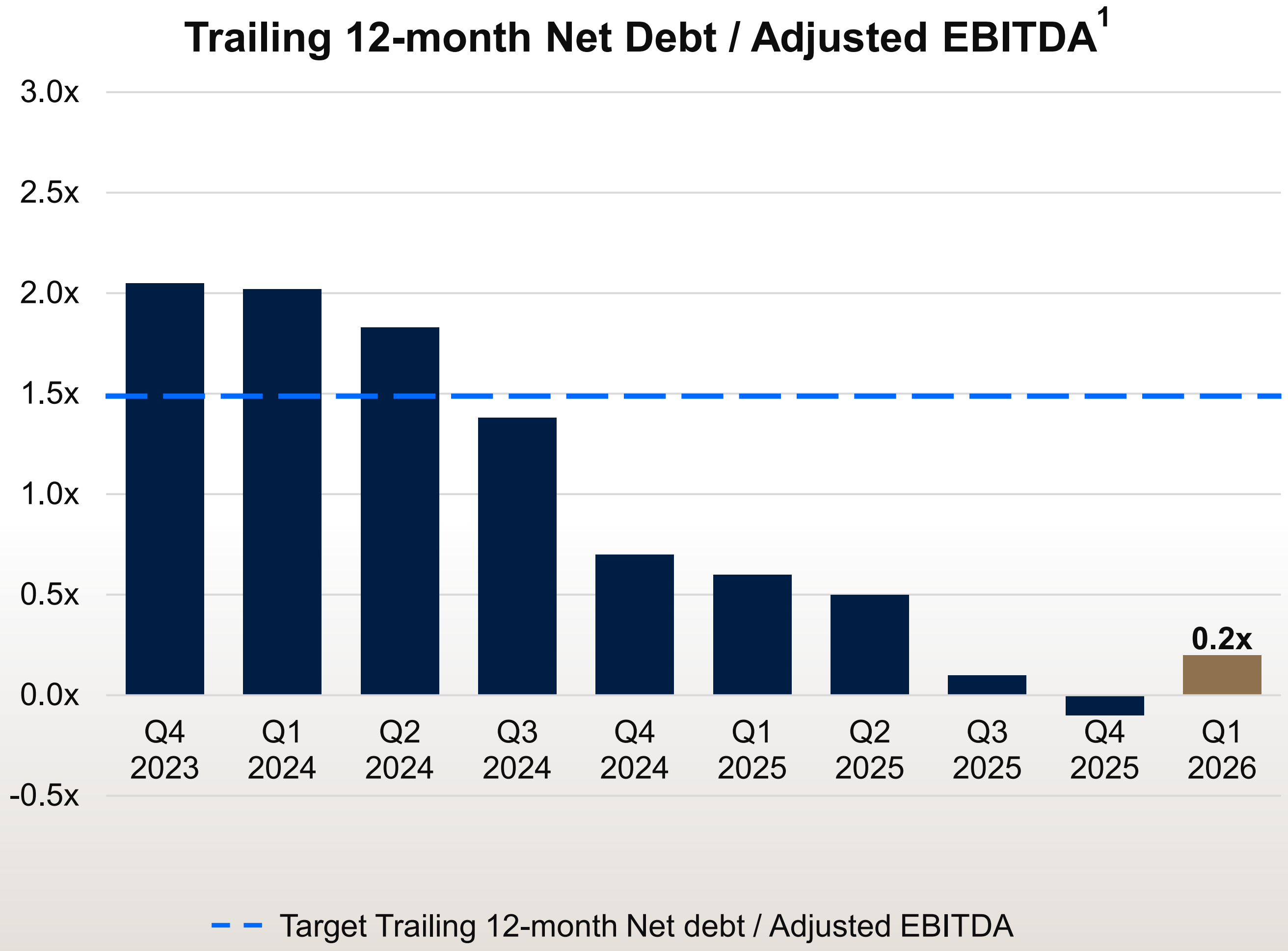
Capital allocation focused on four primary areas to drive shareholder value:

Investing in the Business	Support organic growth by disproportionately allocating capital toward our most attractive, highest return markets
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 opportunistic 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 could drive quarterly variability
- Continue to monitor changes in interest rates to modify capital structure
- Net cash position allow for organic growth investments, M&A optionality and opportunistic share purchases



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

Primoris

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 and prospect quality is improving to better align with investment criteria

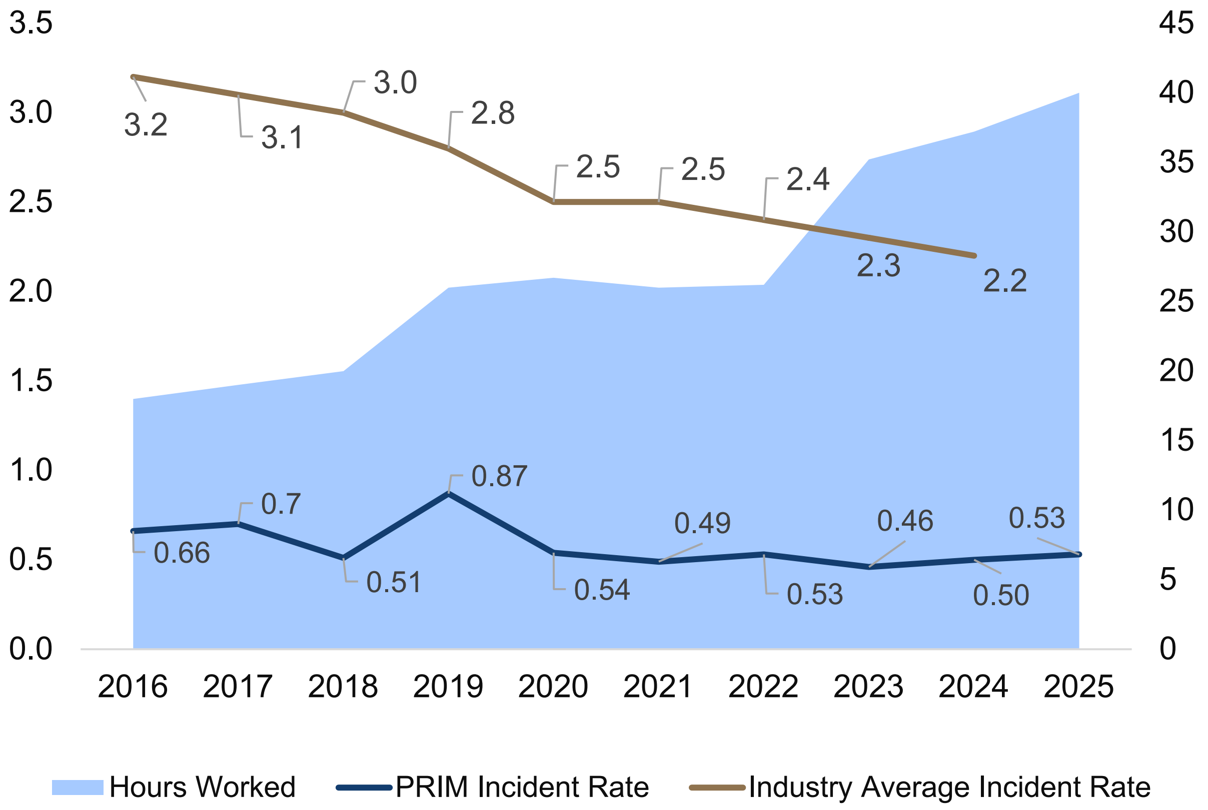
Tuck-in acquisitions remain most likely in the near-term based on:

1. Attractive transaction multiples
2. Better strategic fit for Primoris

Safety Performance

- Lowered Total Recordable Incident Rate ("TRIR") to 0.53, or ~76% below the industry average reported for 2024
- Over 350 dedicated Health, Safety, and Environmental professionals and over 150 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

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

2026 Guidance

As of June 22, 2026

- **Full Year 2026 Earnings Per Share (“EPS”):**
  - $1.30 to $1.85 per diluted share
- **Full Year 2026 Adjusted EPS:**
  - $2.05 to $2.60 per diluted share
- **Full Year 2026 Adjusted EBITDA:**
  - $275 million to $325 million
- **Full Year 2026 SG&A as a percentage of revenue:**
  - Approximately 6%
- **Full Year Effective Tax Rate:**
  - Approximately 28% to 29%
- **Remaining Nine Months 2026 Capital Expenditures:**
  - $90 million to $110 million
  - Including $70 million to $90 million for construction equipment
- **Full Year 2026 Interest Expense:**
  - $40 million to $44 million
- **Targeted Gross Margins by segment 2026:**
  - Utilities: 10% - 12%
  - Energy: 7% - 9%

Reg G Reconciliation

Schedule 1:

Reconciliation of Adjusted Net Income & Adjusted EPS
1Q 2026 vs. 1Q 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)	1Q 2026	1Q 2025
Net income as reported (GAAP)	**$ 17.4**	**$ 44.2**
Non-cash stock-based compensation	7.7	5.0
Transaction/integration and related costs	4.5	0.8
Amortization of intangible assets	4.1	4.6
Amortization of debt issuance costs	0.6	0.6
CEO severance costs	-	2.1
Income tax impact of adjustments	(2.1)	(3.8)
Adjusted net income	**$ 32.2**	**$ 53.5**
Weighted average shares (diluted)	54.8	54.7
Diluted earnings per share	$ 0.32	$ 0.81
Adjusted diluted earnings per share	**$ 0.59**	**$ 0.98**

Schedule 2:

Reconciliation of EBITDA & Adjusted EBITDA 1Q 2026 vs. 1Q 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)	1Q 2026	1Q 2025
Net income as reported (GAAP)	**$ 17.4**	**$ 44.2**
Interest expense, net	4.6	7.8
Provision for income taxes	2.5	18.1
Depreciation and amortization	23.8	21.4
EBITDA	**$ 48.3**	**$ 91.5**
Non-cash stock-based compensation	7.7	5.0
Transaction/integration and related costs	4.5	0.8
Impairment of assets	-	2.1
Adjusted EBITDA	**$ 60.5**	**$ 99.4**

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)	**$ 71.0**	**$ 101.0**
Non-cash stock-based compensation	25.0	25.0
Amortization of intangible assets	16.0	16.0
Amortization of debt issuance costs	2.0	2.0
Transaction/integration and related costs	14.5	14.5
Income tax impact of adjustments[1]	(16.5)	(16.5)
Adjusted net income	**$ 112.0**	**$ 142.0**
Weighted average shares (diluted)	54.7	54.7
Diluted earnings per share	$ 1.30	$ 1.85
Adjusted diluted earnings per share	**$ 2.05**	**$ 2.60**

[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 Adjusted Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) for the year ending December 31, 2026.

($ millions)	Estimated Range Full Year Ending December 31, 2026	
Net income as reported (GAAP)	**$ 71.0**	**$ 101.0**
Interest expense, net	40.0	44.0
Provision for income taxes	29.0	41.0
Depreciation and amortization	95.5	99.5
EBITDA	**$ 235.5**	**$ 285.5**
Non-cash stock-based compensation	25.0	25.0
Transaction/integration and related costs	14.5	14.5
Adjusted EBITDA	**$ 275.0**	**$ 325.0**