

# Primoris Services Corporation

## Q1 2021 Earnings Call

May 5, 2021



# Notice to Investors

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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 "could," "will," "may," "assume," "forecast," "strategy," "guidance," "outlook," "target," "expect," "intend," "plan," "estimate," "anticipate," "believe," or "project" 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 consummation of the transactions described herein.

Forward-looking statements can be affected by assumptions used or known or unknown risks or uncertainties. Consequently, no forward-looking statements can be guaranteed, and actual results may differ materially and adversely from those reflected in the forward-looking statements. Factors that could cause actual results to differ materially from those indicated in the forward-looking statements include, among other things, (a) the risk and uncertainties disclosed in the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission ("SEC") from time to time and (b) the following risks inherent in the transactions (in addition to others described elsewhere in this document and in the subsequent filings with the SEC): (1) failure to obtain regulatory approval necessary to consummate the transactions or to obtain regulatory approvals on favorable terms and (2) delays in consummating the transactions or the failure to consummate the transactions.

Because 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, actual results could be materially different and any or all of the Company's forward-looking statements may turn out to be wrong. Forward-looking statements speak only as of the date made and can be affected by assumptions the Company might make or by known or unknown risk and uncertainties. Many factors mentioned in this presentation and in the Company's annual and quarterly reports will be important in determining future results. Consequently, the Company cannot assure you that the Company's expectations or forecasts expressed in such forward-looking statements will be achieved.

# 1Q 2021 Highlights



Strong Revenue of \$818.3 million;  
Fully diluted earnings per share of \$0.12



Successful segment realignment;  
creating a strong platform for growth



Completed Future Infrastructure acquisition;  
creating presence in telecom services



Executed secondary offering; used proceeds to pay  
down debt from Future acquisition

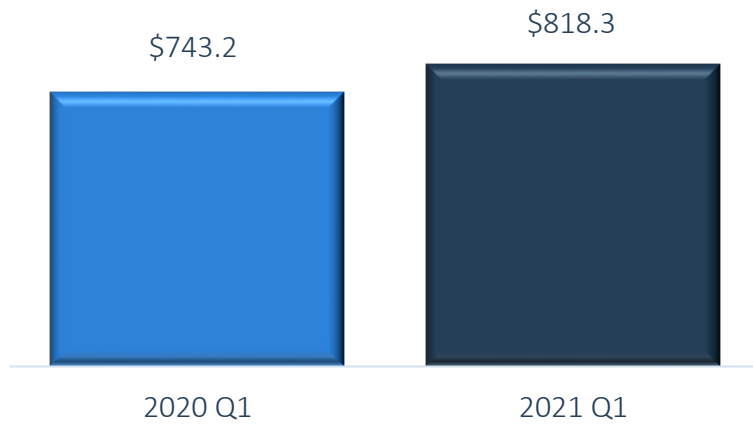


Primoris positioned for growth;  
both organically and through acquisitions

# 2021 First Quarter Summary

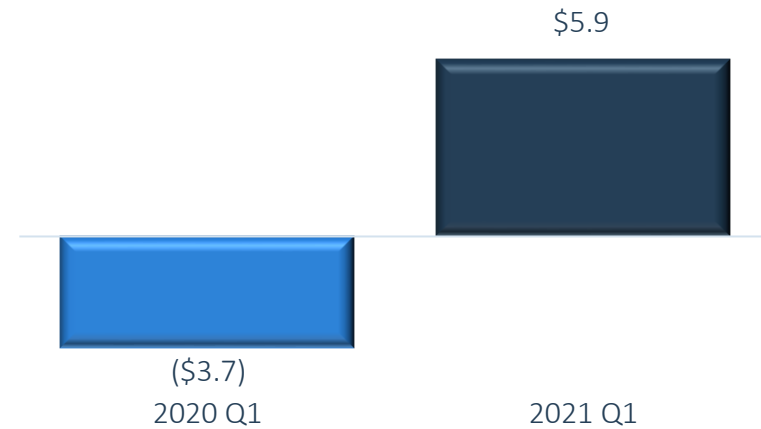
## Revenue

(in millions)



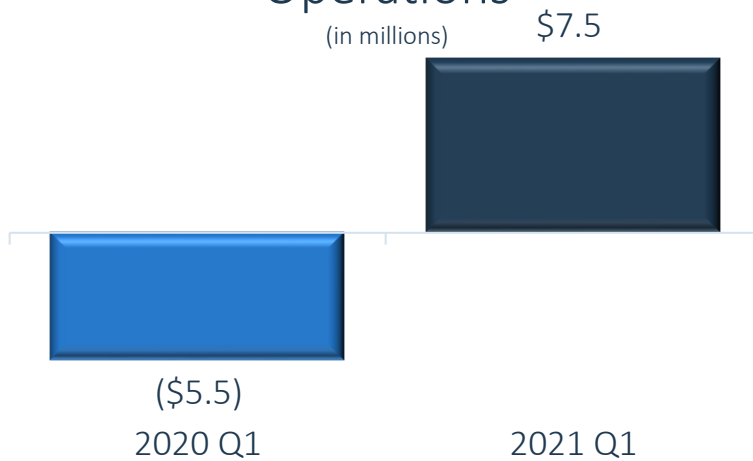
## Net Income

(in millions)



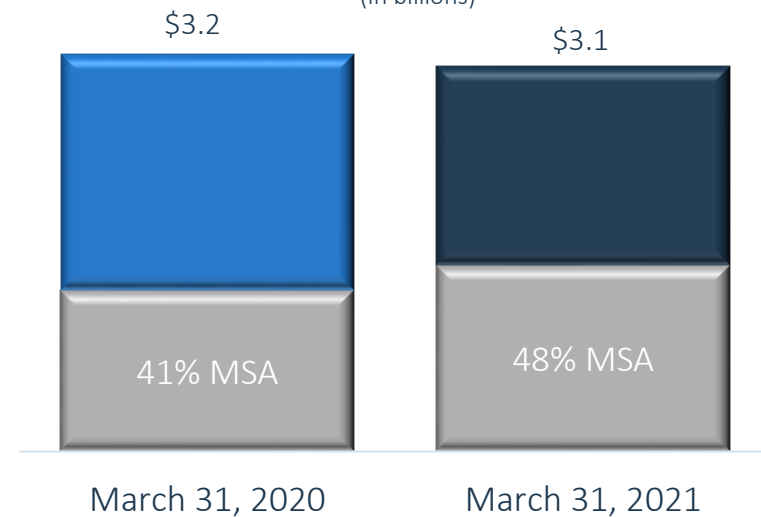
## Cash Flows from Operations

(in millions)

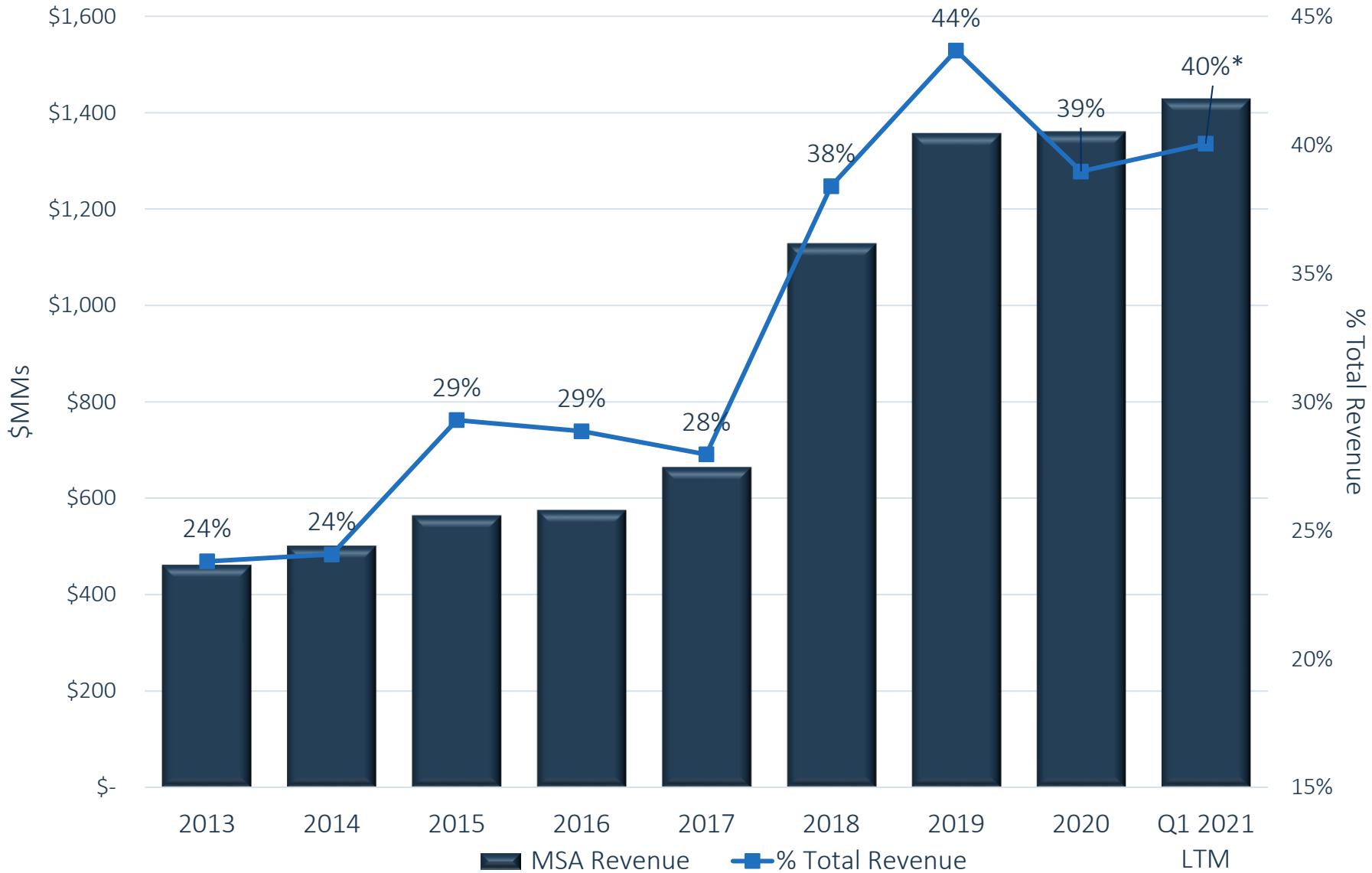


## MSA / Total Backlog

(in billions)



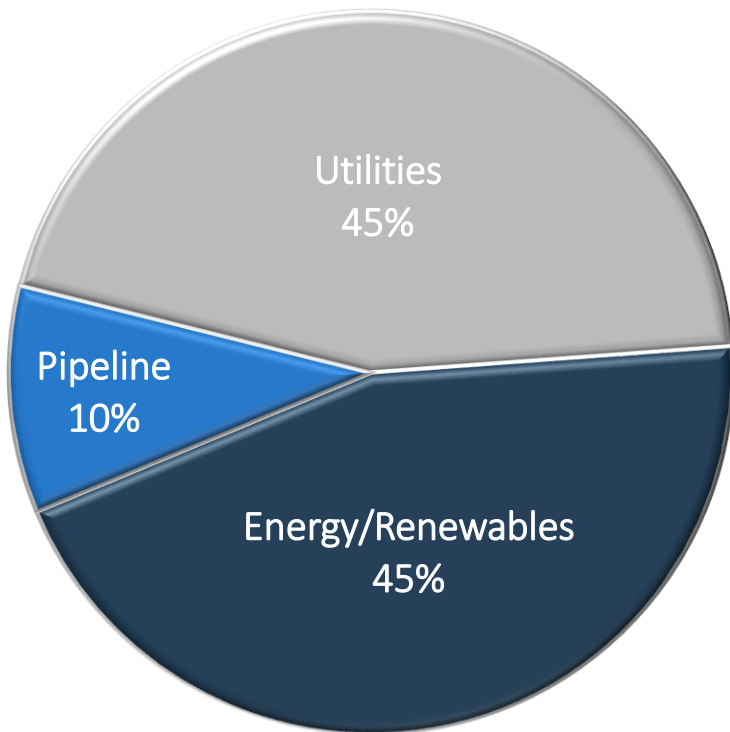
# MSA Revenue



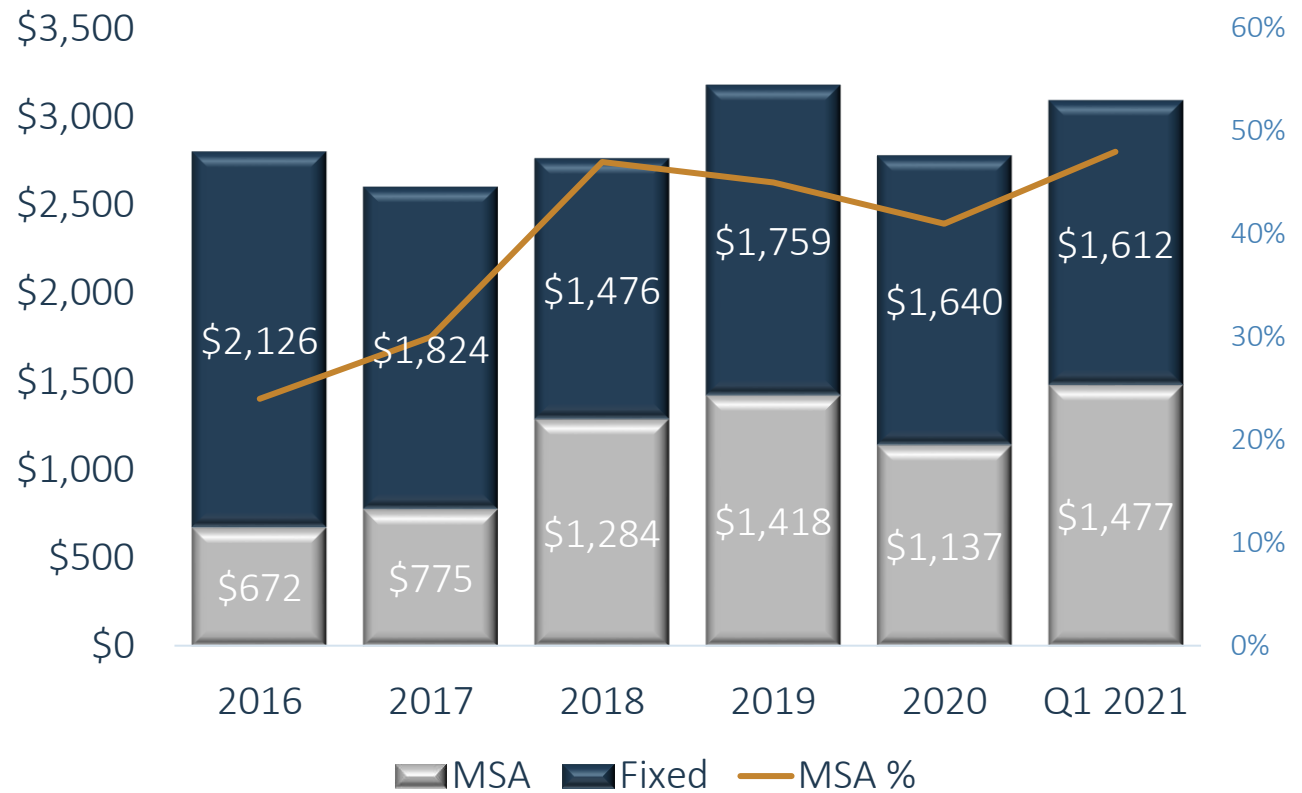
\*MSA % expected to increase with Future Infrastructure acquisition

# Backlog Summary at 3/31/2021

Total Backlog\* Mix



Total Backlog\* (\$MMs)



\*MSA Backlog includes anticipated MSA revenue for the next 12 months

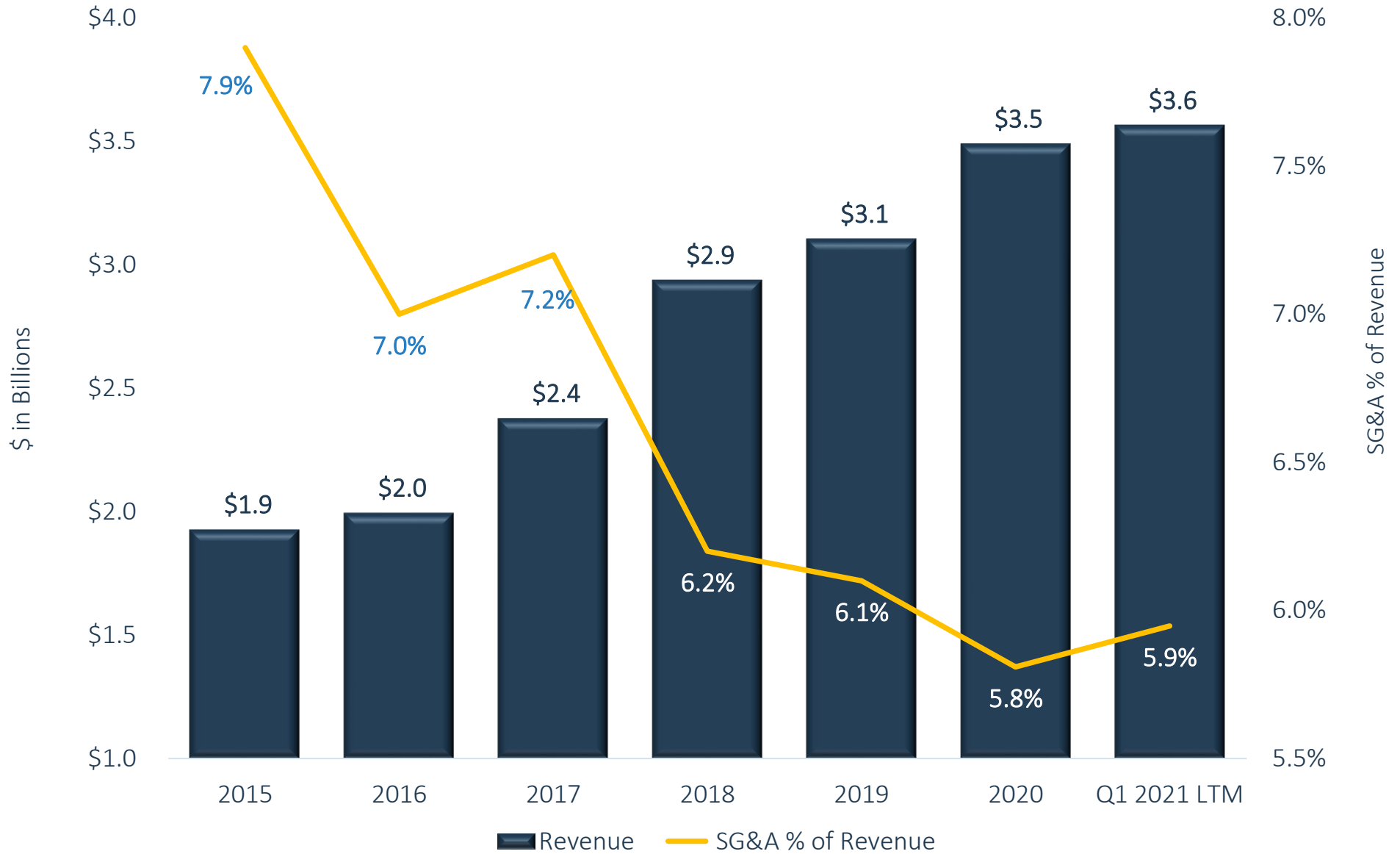
## 2021 1Q vs. 2020 1Q Segment Results

*\$ in thousands*

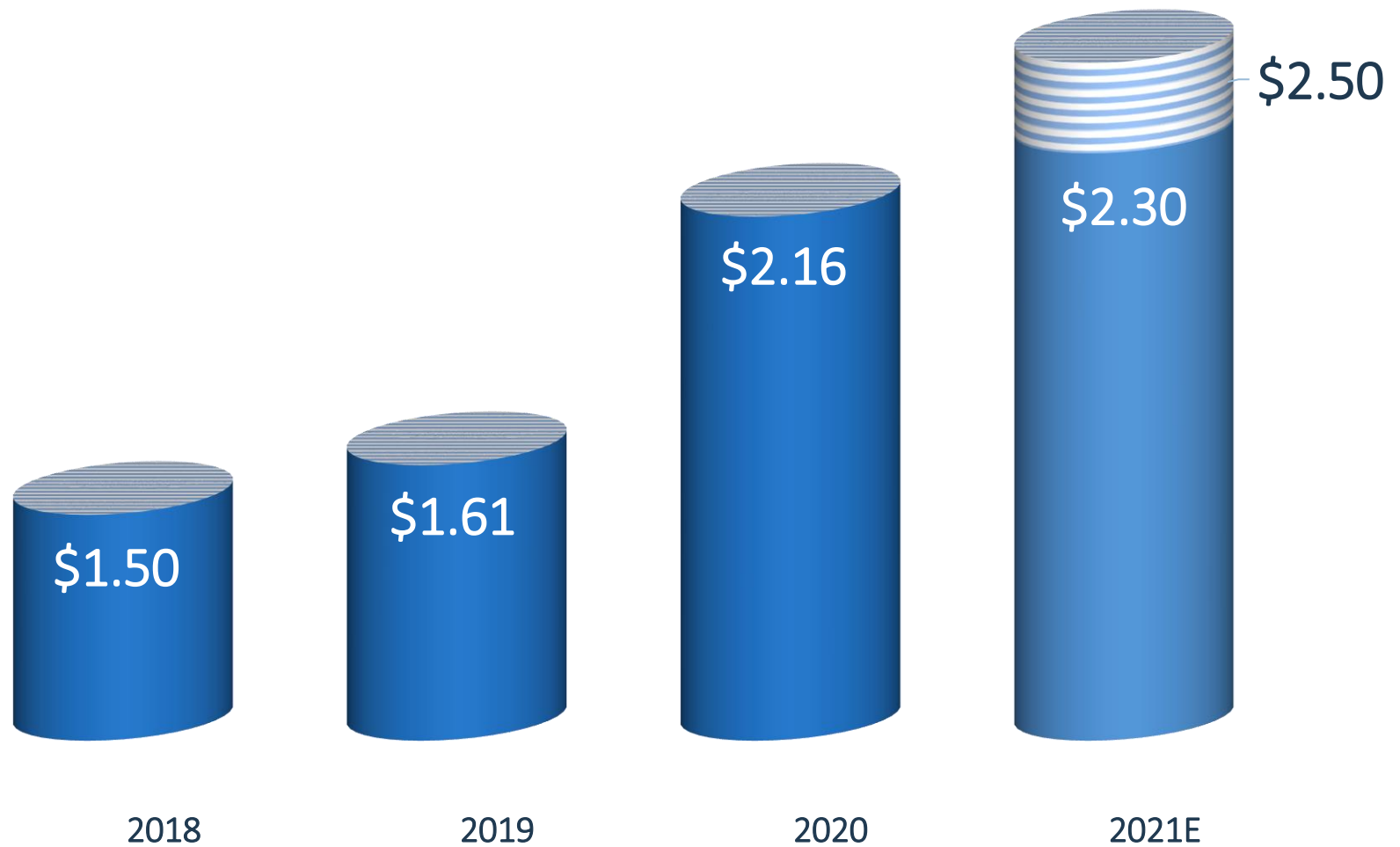
1Q 2021	Utilities	Energy/ Renewables	Pipeline	TOTAL
Revenue	\$ 335,012	\$ 352,864	\$ 130,453	\$ 818,329
Gross Profit	\$ 21,716	\$ 42,672	\$ 15,793	\$ 80,181
Profit Margin	6.5%	12.1%	12.1%	9.8%

1Q 2020	Utilities	Energy/ Renewables	Pipeline	TOTAL
Revenue	\$ 249,954	\$ 301,766	\$ 191,523	\$ 743,243
Gross Profit	\$ 6,314	\$ 25,004	\$ 16,492	\$ 47,810
Profit Margin	2.5%	8.3%	8.6%	6.4%

# Growing Revenue While Controlling SG&A



# Consistent Earnings Per Share Growth



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