

Primoris Services Corporation

Investor Presentation

January 2021



Forward Looking Statements

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 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.

Leading Provider of Required Infrastructure Services

Company of choice for employees, customers, and partners

Leading scale player with \$3+ billion of Revenue

Provide a comprehensive range of infrastructure services

Address our customers' recurring infrastructure needs across utility and industrial end-markets

Backlog growth driven by stable, long-term Master Service Agreements (~35% of backlog under MSAs)

Operating discipline drives attractive financial profile

Integrated service delivery model offering 12,000+ skilled employees, North American footprint, and broad service capabilities

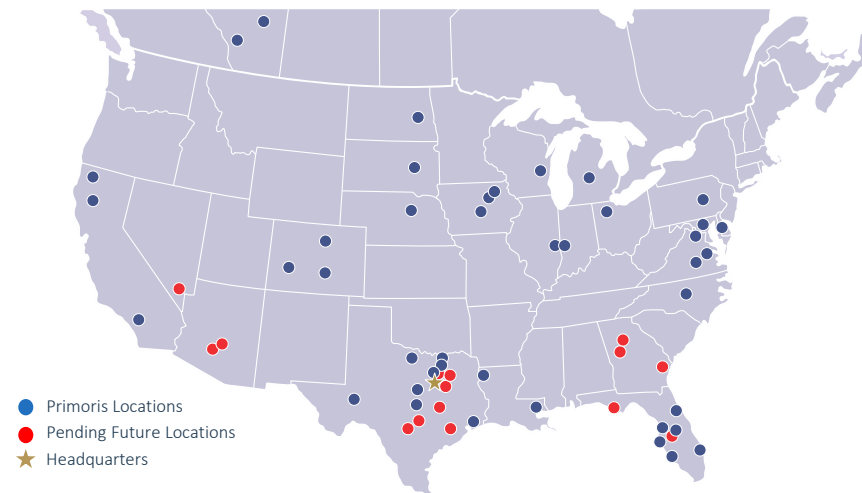
Recently announced the pending acquisition of Future Infrastructure to grow Telecom capabilities

Differentiated Scope and Scale of Operations

Our Segments

| | |
|----------------------------------|--|
| Utilities & Distribution | Serving entities in the gas utility market |
| Transmission & Distribution | Serving entities in the electric utility market |
| Pipeline & Underground | Serving entities in the midstream and petrochemical industries, as well as gas, water, and sewer utilities |
| Power, Industrial, & Engineering | Serving entities in the refining, LNG, and petrochemical industries, as well as traditional and renewable power generation |
| Civil | Serving entities in the petrochemical, renewable, and LNG industries, state and municipal departments of transportation, terminals, and airports |

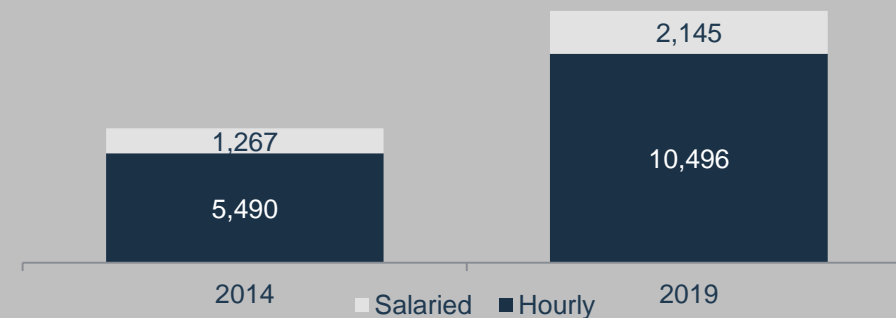
Our North American Footprint



Our People

Skilled Labor Force

Number of Employees



Primoris Serves a Broad Range of Critical Infrastructure Markets



UTILITIES & DISTRIBUTION



TRANSMISSION & DISTRIBUTION



PIPELINE & UNDERGROUND



POWER INDUSTRIAL & ENGINEERING



CIVIL



2020 YTD
Q3 REVENUE

\$676 MM

\$327 MM

\$695 MM

\$566 MM

\$329 MM

SERVICES

Installation and maintenance of new and existing natural gas utility distribution systems, and pipeline integrity services

Installation and maintenance of new and existing electric utility transmission, substation, and distribution systems

Pipeline construction and maintenance, pipeline facility and integrity services, installation of compressor and pump stations, and metering facilities

Engineering, procurement, construction, upgrades, maintenance and specialty services

Highway and bridge construction, airport runway and taxiway construction, area paving and facility roadways, demolition, site work, soil stabilization, mass excavation, and drainage projects

Robust Execution Track Record

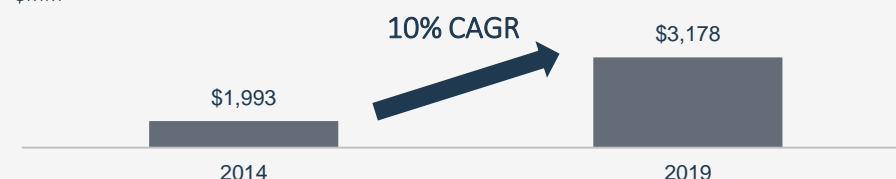
Implemented select changes to pursue strategic goals:

- » Shift to MSA-driven revenue – 40% of LTM Revenue
- » Entered attractive electric T&D market through mid-2018 acquisition
- » Scaled SG&A efficiency – 5.9% of LTM Revenue

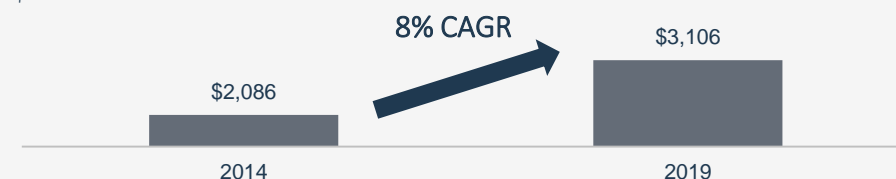
Attractive performance driven by focus on key objectives:

- » Leverage core capability set into larger addressable market
- » Disciplined risk management strategy
- » Long-term profitable growth
- » Targeted expansion into new markets
- » Diversification through controlled expansion

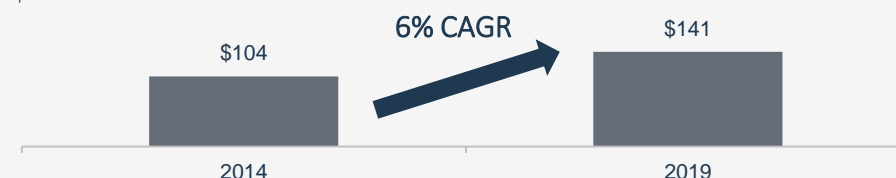
Backlog
\$MM



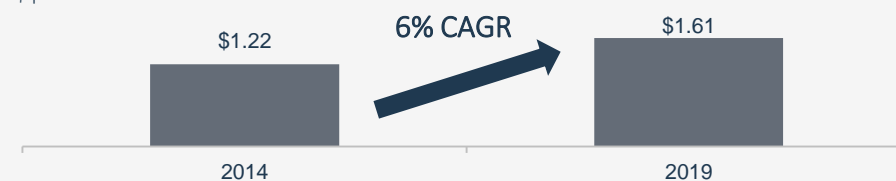
Revenue
\$MM



Operating Income
\$MM



EPS
\$ per share



Evolving Customer Needs Demand Primoris' Capabilities



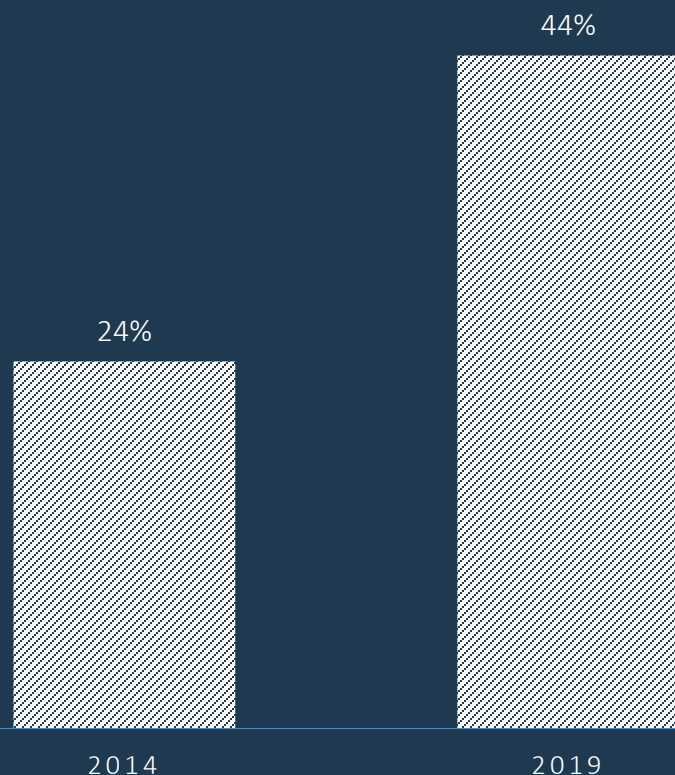
| What Customers Want | Why Customers Care | Primoris Delivers |
|---|--|---|
| <p style="text-align: center;">Safety</p> | <ul style="list-style-type: none"> » Safety is critical: results in enhanced employee relations, increased employee retention, and improved productivity » Accidents count against customer's safety record, and result in higher insurance costs and increased scrutiny | <p style="text-align: center;">✓</p> <ul style="list-style-type: none"> - Leading safety record - Recipient of Liberty Mutual's Gold safety excellence awards |
| <p style="text-align: center;">Efficiency</p> | <ul style="list-style-type: none"> » Sustainability of existing infrastructure is critical to operations, financial results and stakeholders » Maintenance and repair essential for maximizing utilization, asset life and ROA » Longer down time, excess coordination results in significant opportunity costs | <p style="text-align: center;">✓</p> <ul style="list-style-type: none"> - Turnkey solutions - Self-perform - Rapid mobilization |
| <p style="text-align: center;">Value</p> | <ul style="list-style-type: none"> » Outsourcing of strategic maintenance services seen as necessary expense » Addresses aging workforce and increasing labor costs trends » Vendor consolidation / coordination efforts driving enhanced efficiency and cost reductions | <p style="text-align: center;">✓</p> <ul style="list-style-type: none"> - Single-source supplier - Fabrication services - Tenured, local management |
| <p style="text-align: center;">Reliability</p> | <ul style="list-style-type: none"> » Complex infrastructure that needs to be consistently operating » Continuous presence through cycles provides a strategic partner for capital programs | <p style="text-align: center;">✓</p> <ul style="list-style-type: none"> - Long-term customers - Company owned fleet - Skilled workforce |

Enhanced Visible Financial Profile

Strategic Shift to MSA-driven Business

% of Total Revenue

Well positioned
to accelerate
MSA mix



Benefits of MSA Work

Improved Economics

- » Recurring MSA reduces sales and marketing expenses
- » Supports investments in scale / network density

Resilient Profile

- » Increased revenue stability
- » Increased profit visibility
- » Multi-year visibility

Deeper Relationships

- » Relationship with customers can span decades
- » Vital partner in providing safe, reliable service
- » Cross-selling opportunities

Lower Risk

- » Unit price
- » Average work order less than \$1 MM, over 3,000+ annual work orders
- » Lower earnings volatility

Customers' Critical Assets Require Consistent Investment



| Segments | Select Primoris Customers | Opex + Capex Spend (L3Y Avg.) ^[1] |
|----------------------------------|---------------------------|--|
| Utilities | | \$28 _{Bn} |
| Transmission & Distribution | | \$22 _{Bn} |
| Pipeline & Underground | | \$88 _{Bn} |
| Power, Industrial, & Engineering | | \$29 _{Bn} |
| Civil | | \$9 _{Bn} |

[1] 2017-2019

Sustained Skilled Labor Advantage

Primoris has over 12,000 employees with opportunities for continued skill enhancements

PROJECT MANAGEMENT TRAINING

Lays the foundation of skills and supports the uniformity of project execution across Primoris



SKILLS TRAINING

Primoris supports continuous skills training, both through on-site training programs and off-site training, including several locations where we train apprentices to become journeymen

Leadership Development Program

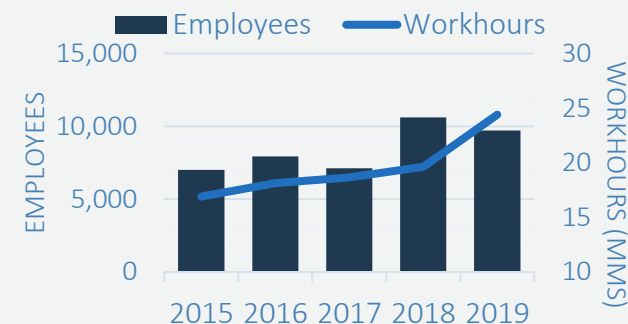
The Leadership Development Program is a year-long initiative designed to further develop each participant's leadership skills. The focused program requires participants to challenge themselves and their peers as they progress through the coursework.



Company-Owned Training Facilities



Employee Count & Workhours *(As of Year-End, Workhours in Millions)*



Low Project Risk Drives Predictable Business Model

- » Strategy targets markets with meaningful barriers to entry
- » Mindful of customer concentration

<\$5 MM

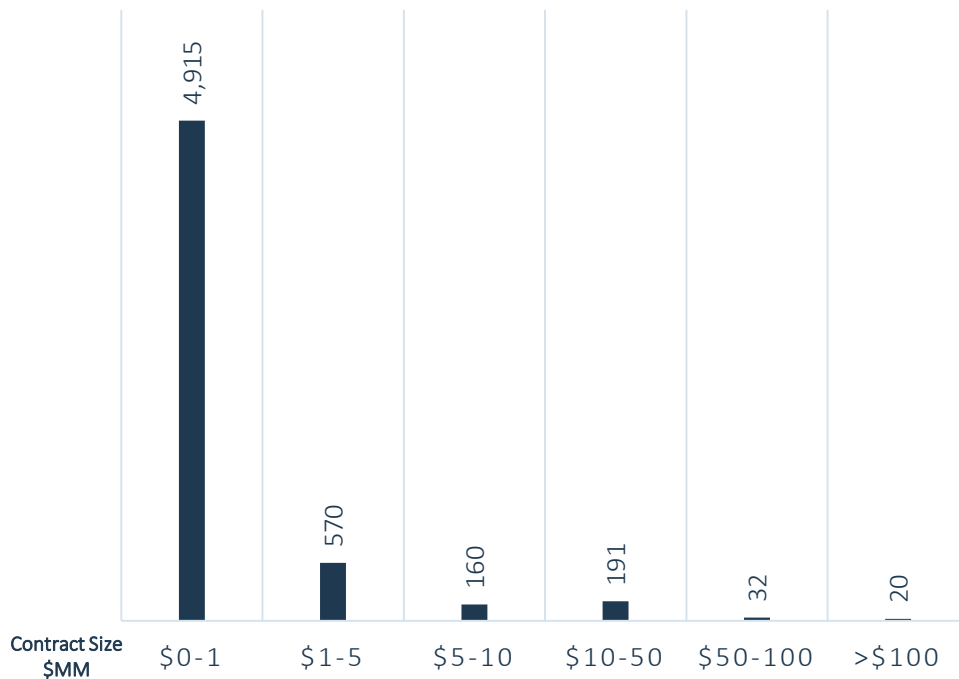
Average Project Size

25%

Fixed Price Contracts

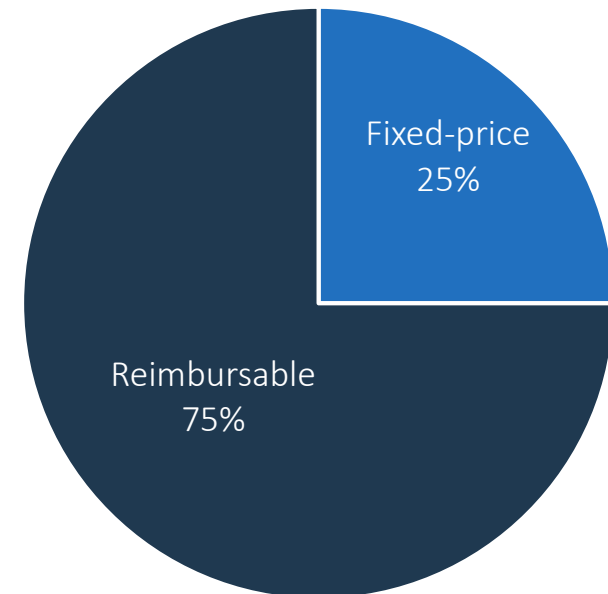
De-Risked Portfolio (2019)

Count of Projects

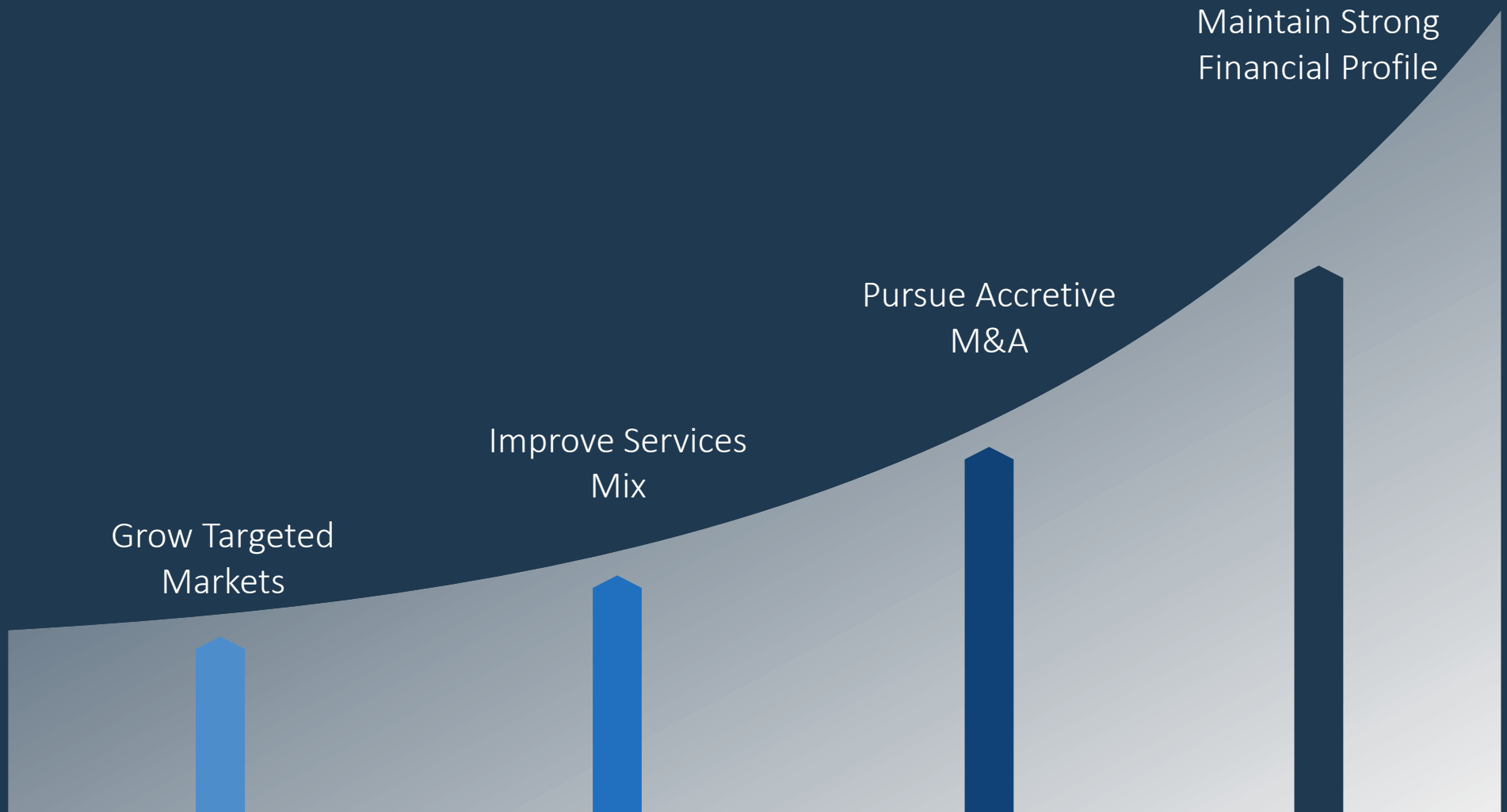


Mix of Contract Type (2019)

% of Total Contracts (\$)



Our Growth Strategy



Growing Targeted Market

- Focused on Growing Markets:
 - ✓ Solar / Renewables
 - ✓ Telecom
 - ✓ Utilities
 - ✓ Pipeline Integrity
- Expanding Geographic Presence
- Increasing MSA Revenue

Tracked Market includes all current opportunities which Primoris is formally tracking.

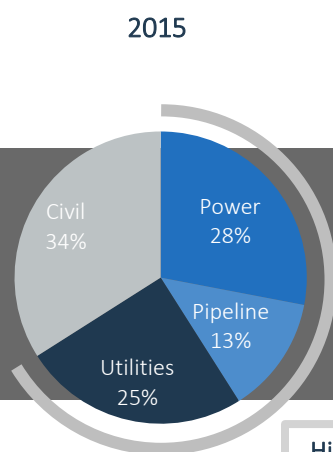
Targeted Market includes opportunities for which Primoris is already working on, or has submitted, a proposal.



Improved Services Mix

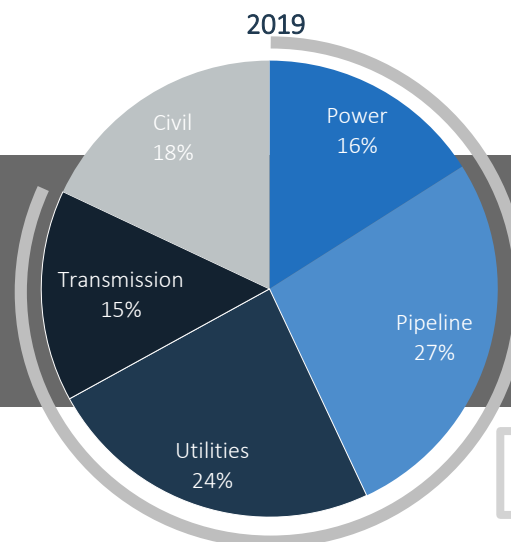
Shift to Higher Margin Businesses

Backlog
\$MM



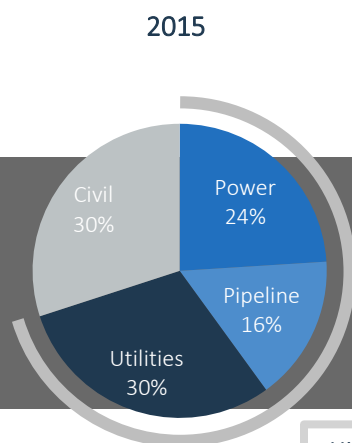
Higher Margin Segments

11% CAGR



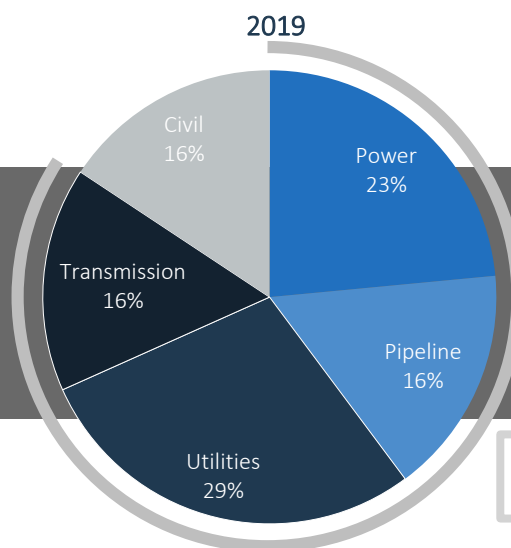
Higher Margin Segments

Revenue
\$MM



Higher Margin Segments

13% CAGR



Higher Margin Segments

Pursue Accretive M&A

Leverage proven integration platform to support disciplined capital expansion

- » Seek well respected, entrepreneurial leadership with extensive history of operational excellence
- » Deliver compelling strategic value to Primoris
- » Since 1983, Primoris has made over 26 acquisitions

Acquisition Strategic Rationale

- » Leadership position in new geography
- » Enhances presence and capabilities in an existing geography
- » Brings new customers or enhances existing customer relationships
- » Brings leadership position in adjacent or new market
- » Brings unique service or technology that Primoris can leverage to further differentiate our service offerings

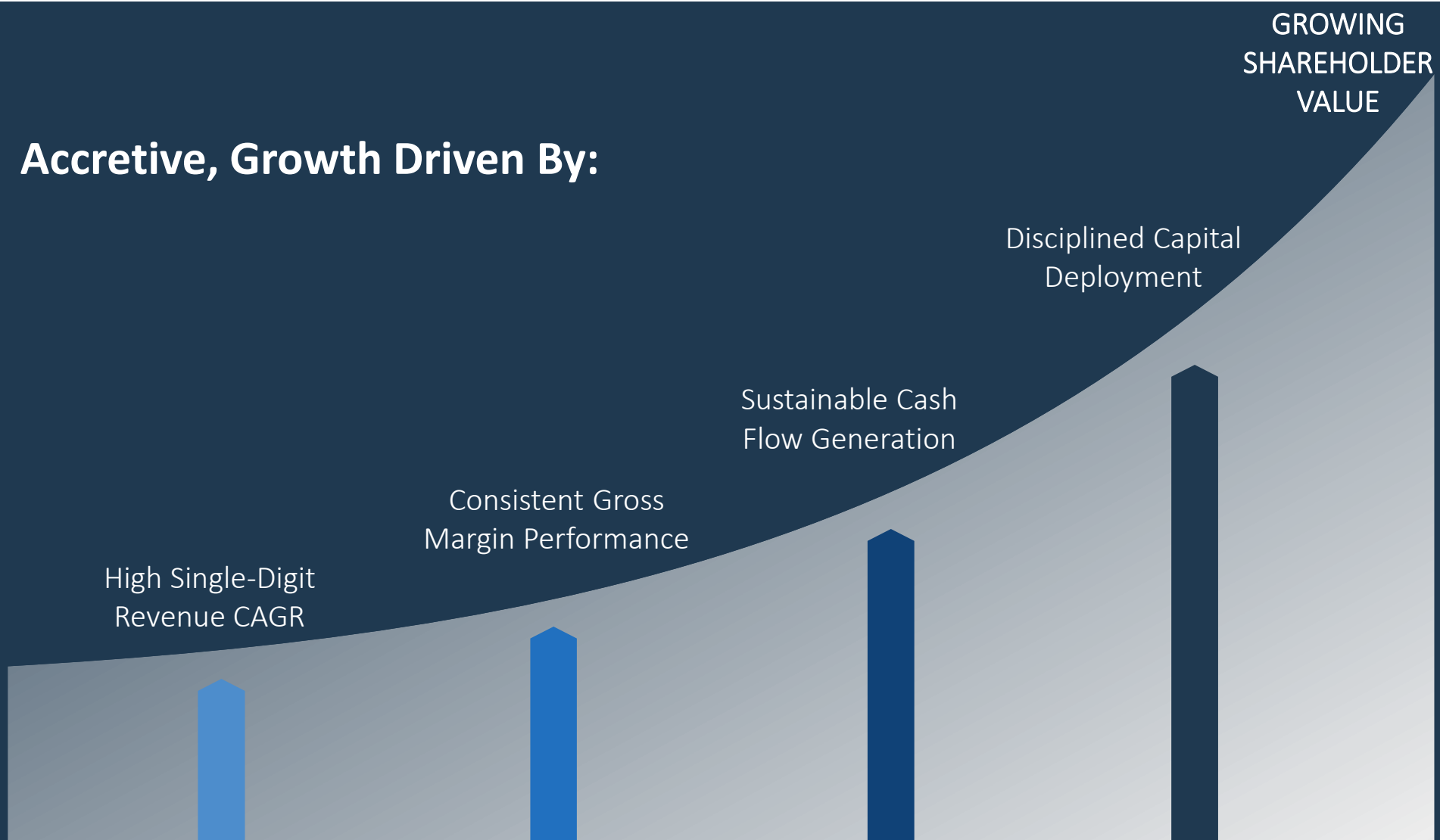
Typical Deal Terms

- » Disciplined valuation
- » Utilizing cash / stock mix, where appropriate, to better align interests post-close
- » Company leadership stays on to run the business
 - » Non-compete agreements
 - » Stock vests over a period of time

Maintain Strong Financial Profile

Deliver Attractive Financial Returns to Shareholders

Accretive, Growth Driven By:



Proven Stability

Our Core

Growing
Recurring
Revenue

Long Standing
Customer
Relationships
with Blue Chip
Customers

Safe &
Dependable
Employee Base

Low
Project Risk

Top specialty
contractor serving
the U.S. and Canada

Diversified business
model across
multiple markets

Backlog
of \$3.0 Bn

6+ decades
of experience

Expanding in Telecom Services: A Clear Strategic Priority



Focus on Growth and Profitability

- » Building a leading presence in telecom services opens a new avenue of growth and further expands our utility capabilities

Strong Portfolio Alignment

- » Strong presence in telecom services creates strategic cross-selling opportunities for existing utility services portfolio (make-ready, engineering, traffic control, restoration, utility, networks)

Dynamic, Long-Term Growth Opportunities

- » A large and higher growth market benefitting from significant multi-year fiber deployments to support last-mile broadband capacity, the internet of Things (“IoT”), 5G technology, rural stimulus and significant increase in data consumption

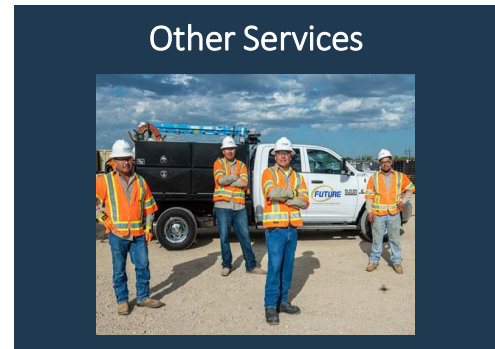
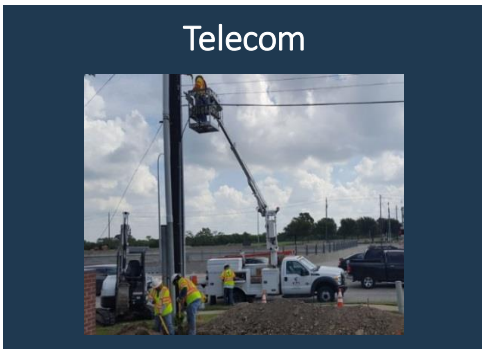
Responsive to Our Customers

- » Customers increasingly prefer to work with large, sophisticated turnkey service providers as they consolidate their supply chain

Accelerates Market Capture and Positioning

- » Significant investment and time required to organically build a telecom services platform favors a sizeable acquisition

Overview of the Future Infrastructure Business Lines



| | Telecom | Regulated Gas Utility | Other Services |
|--------------------------------------|--|--|---|
| Revenue | \$204 MM | \$87 MM | \$50 MM |
| % of Total | 60% | 26% | 15% |
| Illustrative Services Offered | <ul style="list-style-type: none"> » Placement and splicing services » Inside plant (“ISP”) and outside plant (“OSP”) capabilities » Underground and aerial offerings » Directional boring and tunneling » Small cell installation, maintenance and upgrade | <ul style="list-style-type: none"> » Regulatory-driven replacement of non-compliant gas infrastructure » Leak detection and repair services » Infrastructure maintenance, repair, upgrade, installation and surface Restoration | <ul style="list-style-type: none"> » Specialty boring and pipeline installation services up to 48”, wireline service (bore guidance), tracking and logging of existing pipeline systems » Maintenance and repair of electrical conduits, duct banks, transformers and switchgear, upgrade, installation and maintenance of ITS and “smart” highways, utility relocation for roadway expansion |

Financial metrics for FIH represent the last 12 months ended September 30, 2020. Percentage totals will not add to 100% due to rounding.

Future Infrastructure: The Right Acquisition for Primoris



Key Stats and Highlights

\$342 MM LTM revenue

\$66 MM LTM adjusted EBITDA

~19% adjusted EBITDA Margin

~70% free cash flow conversion¹

~70% recurring revenue²

~93% of revenue from repeat customers²

Limited customer concentration with 12% of revenue from top customer²

Headquartered in DFW Area

Key Points of Strategic Transaction Rationale

Differentiated Market Leader

» Leading provider of non-discretionary maintenance, repair, upgrade and installation services to telecom, gas utility and other customers

Established Brand and Reputation

» Well-established brand, a strong reputation in the field and robust operational capabilities with a base of large blue-chip customers
 » Unwavering commitment to safety

Expands and Improves Utility Services

» Provides opportunity for cost savings and cross-selling due to enhanced utility capabilities and customer relationships

Enhances Evolving Portfolio Mix

» Significant opportunity to elevate the Company's current offerings and continue business transition towards more MSA-oriented services

Accretive to Growth and Margin

» Pro forma gross profit is nearly 50% utility services, emphasizing Primoris' commitment to a higher growth and higher margin portfolio

Note: Financial and operating metrics for FIH represent the last 12 months ended September 30, 2020 unless otherwise indicated. ¹ Defined as (adjusted EBITDA – capex) / adjusted EBITDA.

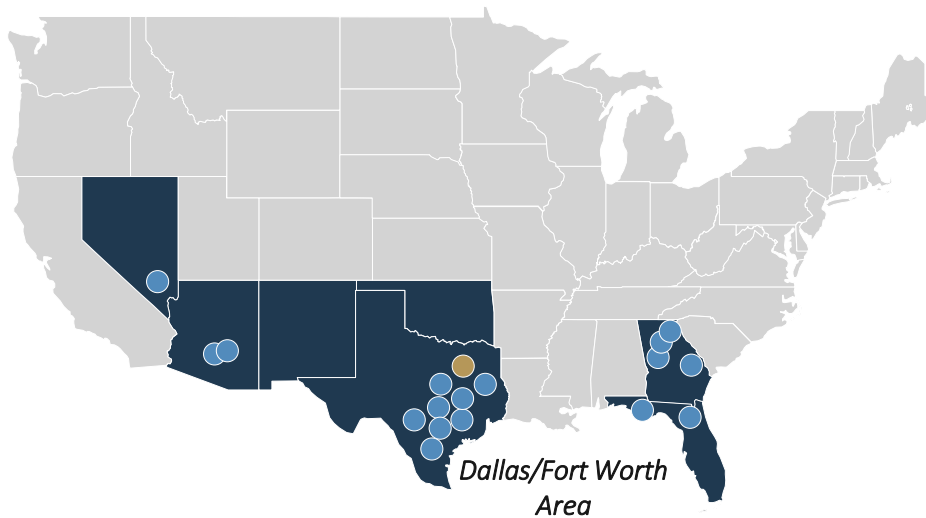
² As of 2019A and excludes recently-closed acquisition of Pride Utility.

Attractive Footprint and Long-Tenured, Blue Chip Client Base



Service Areas

- » Strong existing regional footprint with significant opportunity for growth in adjacent states



● Service Areas ● Headquarters

High Quality Customer Base

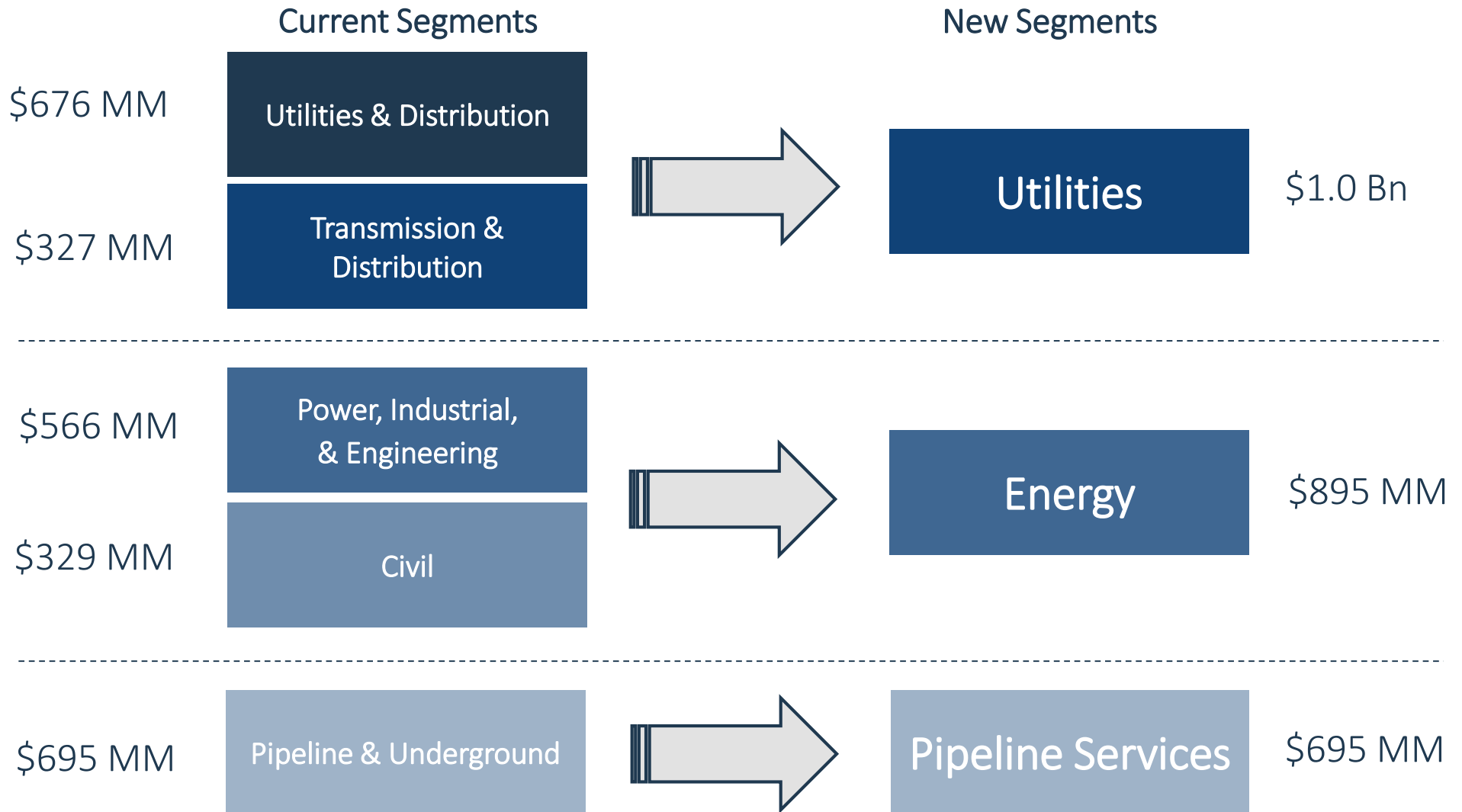
- » 100% contract renewal with top 20 customers since 1999

| Customer | Length of Relationship |
|------------------------|------------------------|
| Verizon | 23 years |
| Atmos energy | 8 years |
| zayo | 23 years |
| Atlanta Gas Light | 12 years |
| Charter COMMUNICATIONS | 23 years |
| COMCAST | 18 years |
| COX | 18 years |
| extenet SYSTEMS | 5 years |
| Uniti Fiber | 7 years |
| Level(3) | 23 years |

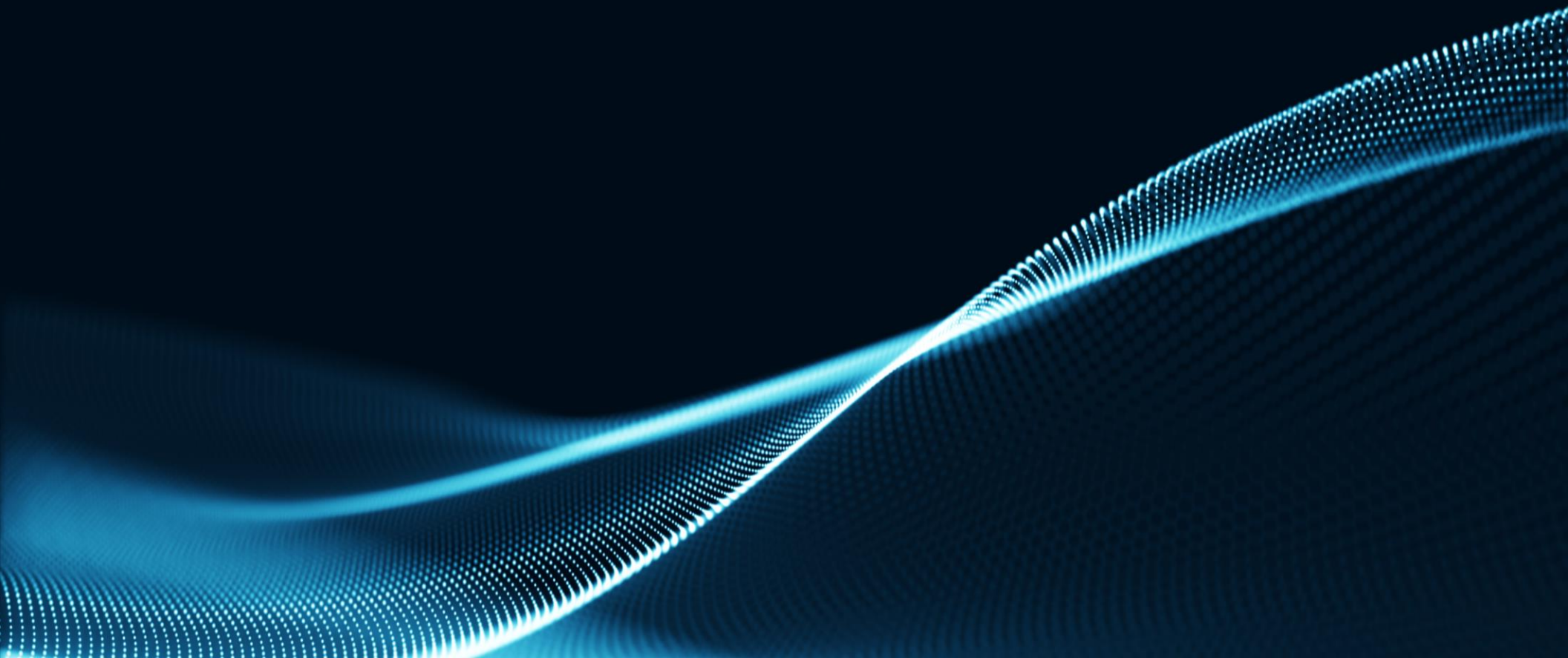
Streamlined Segment Reporting Structure



September 2020 YTD Revenue

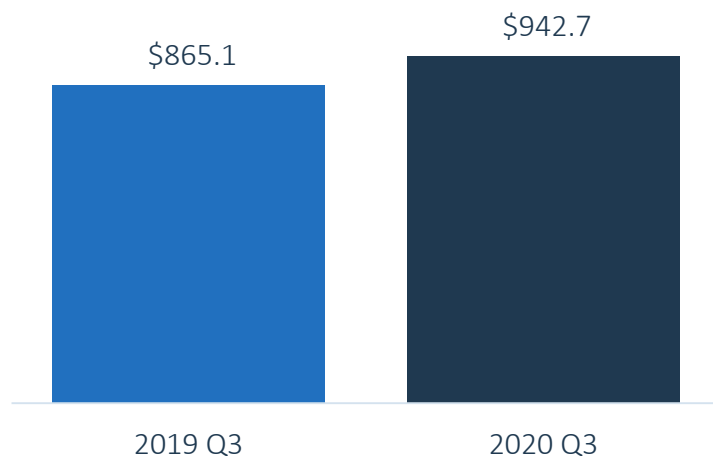


Appendix

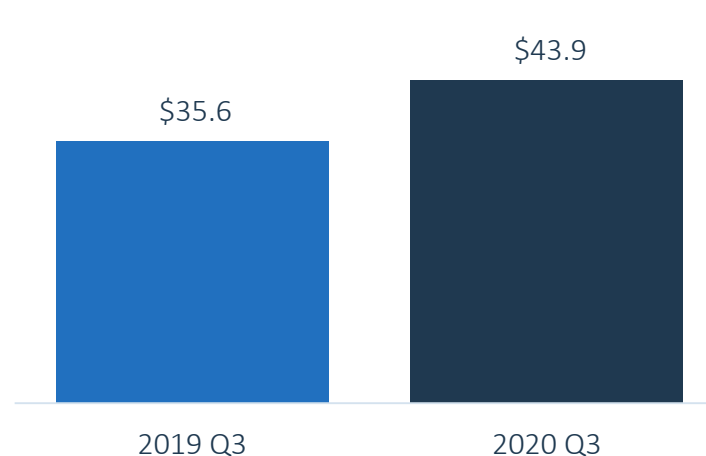


2020 Third Quarter Summary

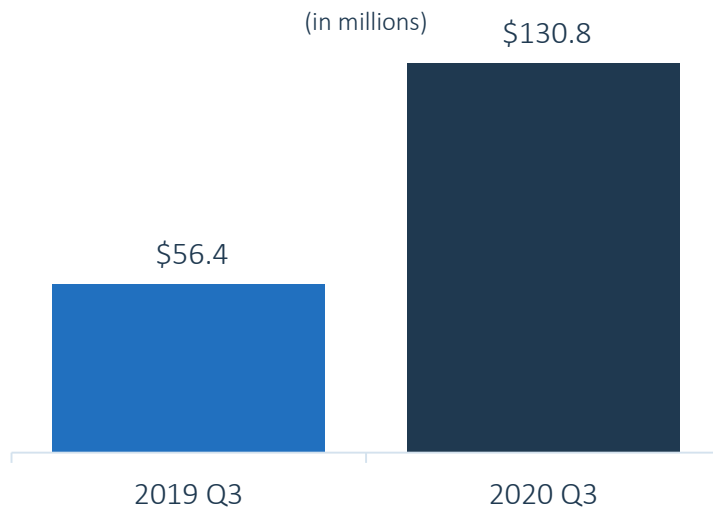
Revenue (in millions)



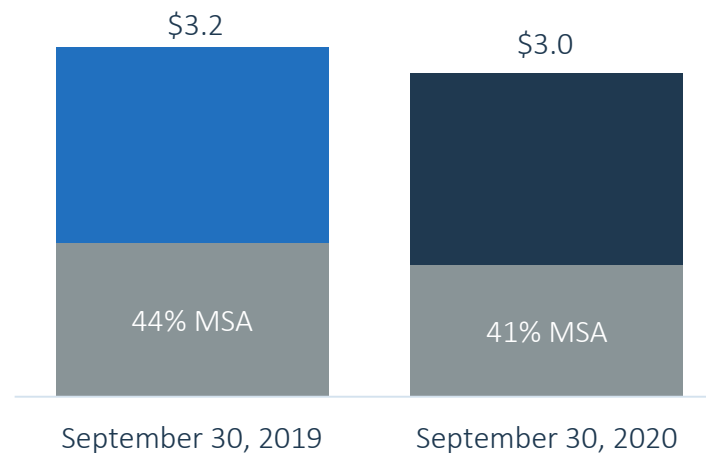
Net Income (in millions)



Cash Flow from Operations (in millions)

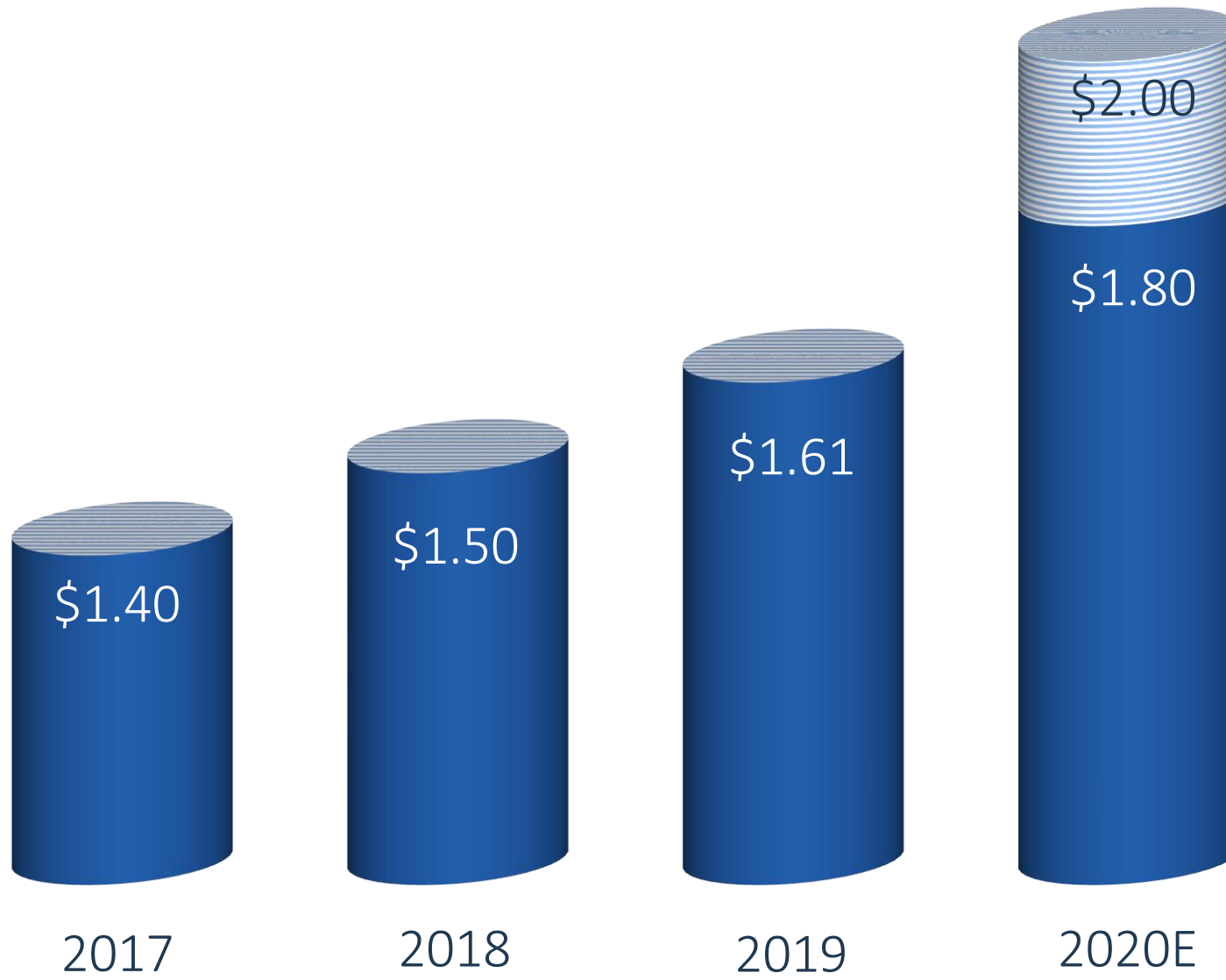


Total Backlog* (in billions)



*In Q3 2020 Primoris removed \$0.5B from Fixed Backlog related to the cancellation of a major pipeline project. 24

Consistent Earnings Per Share Growth



2020 Third Quarter Key Takeaways



Primoris had an exceptional third quarter, with record growth in both revenue and earnings



Extremely strong cash flow and lower debt; positions Primoris for organic growth & acquisitions



Transmission segment delivers 12% profit margins – focusing on more lucrative work and cost management



Utility and renewables driving growth into 2021



Primoris continues to focus on the safety of our employees, customers, and communities

2020 Q3 vs. 2019 Q3 Segment Results

\$ in thousands

| 3Q 2020 | Power | Pipeline | Utilities | Transmission | Civil | TOTAL |
|---------------|------------|------------|------------|--------------|------------|------------------|
| Revenue | \$ 212,557 | \$ 214,380 | \$ 298,984 | \$ 114,221 | \$ 102,558 | \$942,700 |
| Gross Profit | \$ 15,705 | \$ 28,045 | \$ 54,417 | \$ 13,718 | \$ 11,796 | \$123,681 |
| Profit Margin | 7.4% | 13.1% | 18.2% | 12.0% | 11.5% | 13.1% |

| 3Q 2019 | Power | Pipeline | Utilities | Transmission | Civil | TOTAL |
|---------------|------------|------------|------------|--------------|------------|------------------|
| Revenue | \$ 200,657 | \$ 133,590 | \$ 281,561 | \$ 128,784 | \$ 120,472 | \$865,064 |
| Gross Profit | \$ 15,525 | \$ 19,657 | \$ 48,892 | \$ 4,836 | \$ 19,511 | \$108,421 |
| Profit Margin | 7.7% | 14.7% | 17.4% | 3.8% | 16.2% | 12.5% |

Utilities & Distribution

| | | |
|---|--|---|
| REVENUE⁽¹⁾ \$913 MM | GROSS PROFIT⁽¹⁾ \$130 MM | BACKLOG⁽²⁾ \$692 MM |
|---|--|---|

9% - 13% Targeted Gross Margin

2020 Outlook

- » MSA revenue remains stable
- » Expanding into new geographies across Midwest, Southeast, and Southwest markets
- » Grid hardening opportunities



Natural Gas Distribution Systems • Water Distribution Systems
Sewer Collection Systems

Transmission & Distribution

| | | |
|---|---|---|
| REVENUE⁽¹⁾ \$442 MM | GROSS PROFIT⁽¹⁾ \$30 MM | BACKLOG⁽²⁾ \$424 MM |
|---|---|---|

8% - 12% Targeted Gross Margin

2020 Outlook

- » Strong demand from both existing and new customers
- » New awards with major clients underway
- » Grid hardening opportunities
- » Focused on margin expansion in 2020



Electrical Substations • Electrical Distribution • Electrical Transmission (OH & UG)
Cable Restoration • Smart Grids • Emergency Restoration • Telecom

Pipeline & Underground

| | | |
|---|---|---|
| REVENUE⁽¹⁾ \$795 MM | GROSS PROFIT⁽¹⁾ \$87 MM | BACKLOG⁽²⁾ \$367 MM |
|---|---|---|

9% - 13% Targeted Gross Margin

2020 Outlook

- » Large diameter pipeline market remains steady in 2020
- » Small diameter pipeline market off to a solid start in 2020
- » Field services market experiencing some market disruptions



Oil, Gas, and Product Pipelines • Water Pipelines • Large and Small Diameter Pipelines
 Gathering and Long-Haul Systems • Compressor and Pump Stations
 Pipeline Field Services

Power, Industrial, & Engineering

| | | |
|---|---|---|
| REVENUE⁽¹⁾ \$777 MM | GROSS PROFIT⁽¹⁾ \$58 MM | BACKLOG⁽²⁾ \$862 MM |
|---|---|---|

9% - 12% Targeted Gross Margin

2020 Outlook

- » Strong utility-scale renewable power and biofuels market
- » Increasing demand for battery storage capacity
- » Natural gas processing & export facilities opportunities will be back-end loaded



Traditional Gas-fired Power Plants • Non-traditional (Solar) Power Projects • Refineries and Terminal Stations • Compressor Stations • Petrochemical and Processing Facilities

Civil

| | | |
|---|---|---|
| REVENUE⁽¹⁾ \$457 MM | GROSS PROFIT⁽¹⁾ \$57 MM | BACKLOG⁽²⁾ \$629 MM |
|---|---|---|

4% - 8% Targeted Gross Margin

2020 Outlook

- » Louisiana heavy civil design build market strong
- » Texas heavy civil market ramping up
- » Demand for I&M services increasing for LNG and petchem opportunities



Highways • Bridges • Airports • Ports • Mining Facilities
Sitework • Soil Stabilization