

# PRIM 4Q2020 & Full-Year 2020 Earnings Call

February 23, 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 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.

## 2020 Highlights



Record 2020 revenue of \$3.5 billion



Record 2020 fully diluted earnings per share of \$2.16



Largest acquisition in the Company's history creating presence in telecom services



Primoris uniquely positioned for organic growth and acquisitions

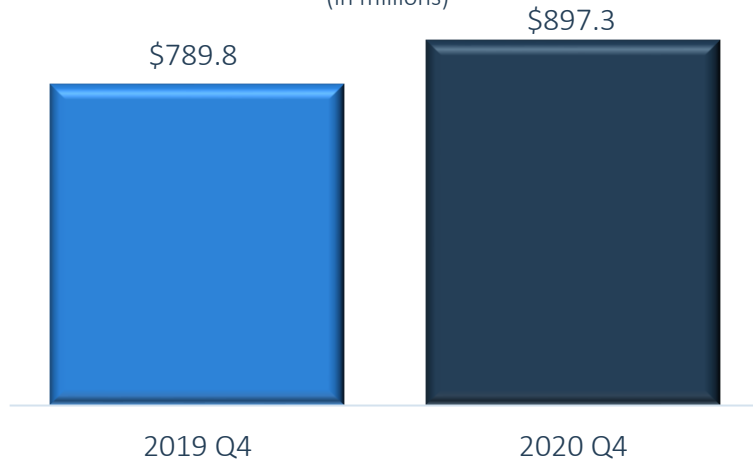


Safety performance one of the best in the Company's history

# 2020 Fourth Quarter Summary

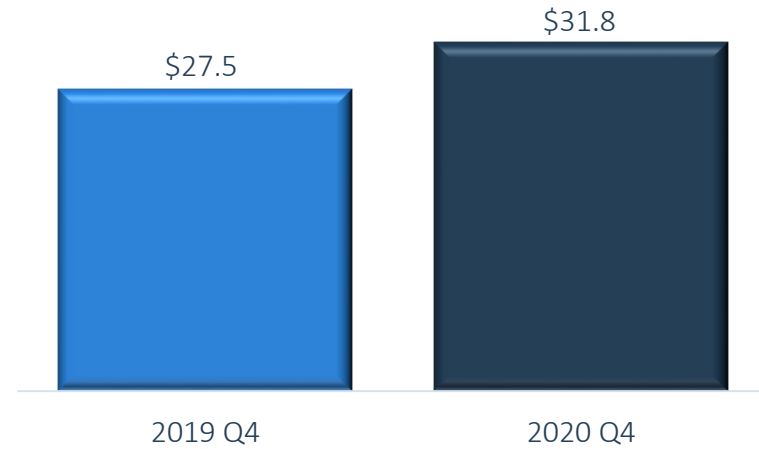
## Revenue

(in millions)



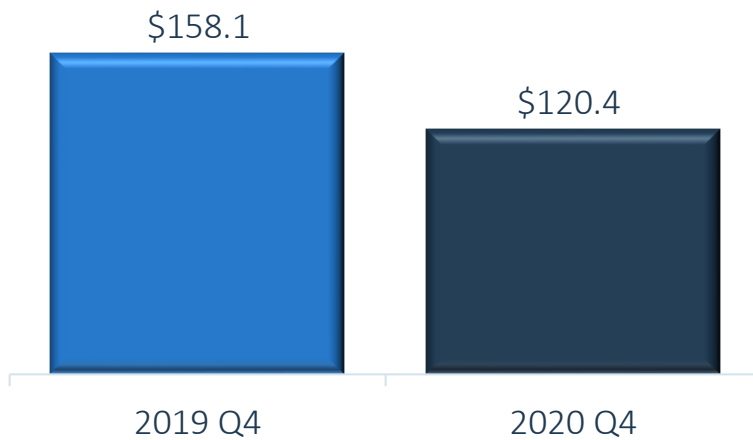
## Net Income

(in millions)



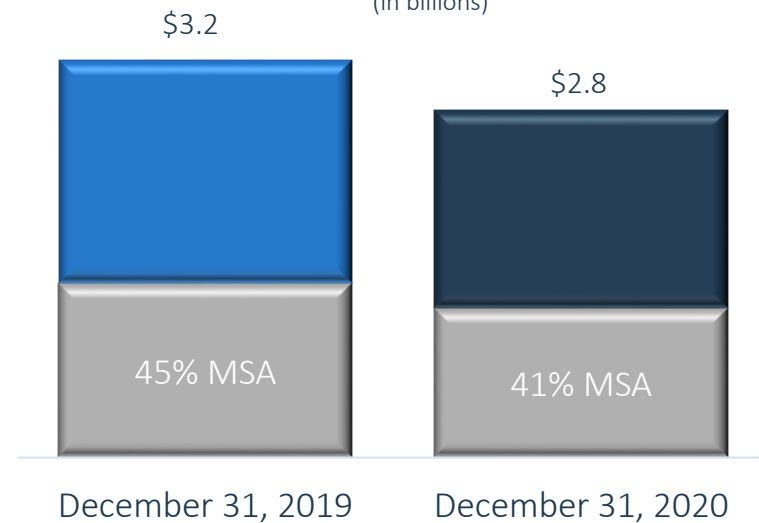
## Cash Flow from Operations

(in millions)



## MSA / Total Backlog\*

(in billions)

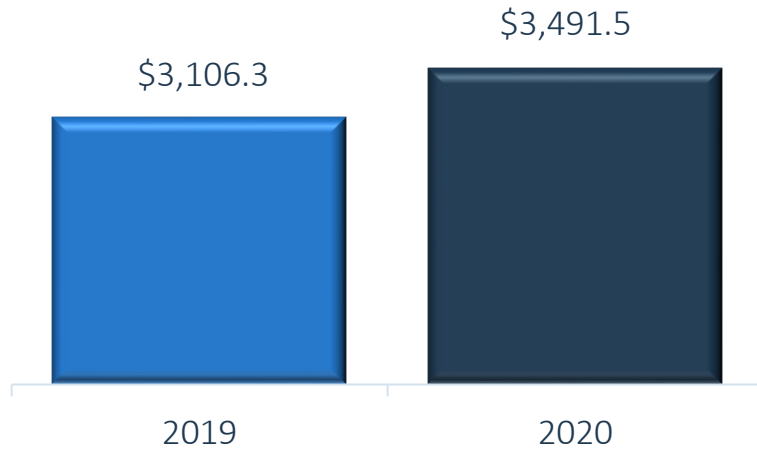


\*MSA % expected to increase with Future Infrastructure acquisition

# 2020 Full Year Summary

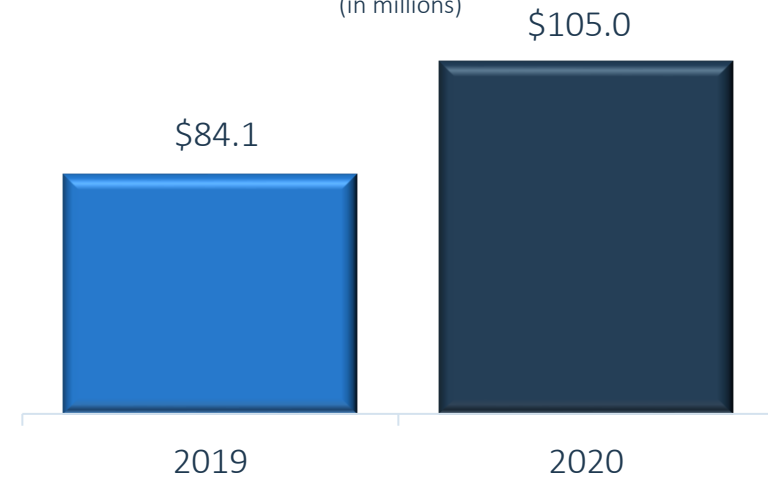
## Revenue

(in millions)



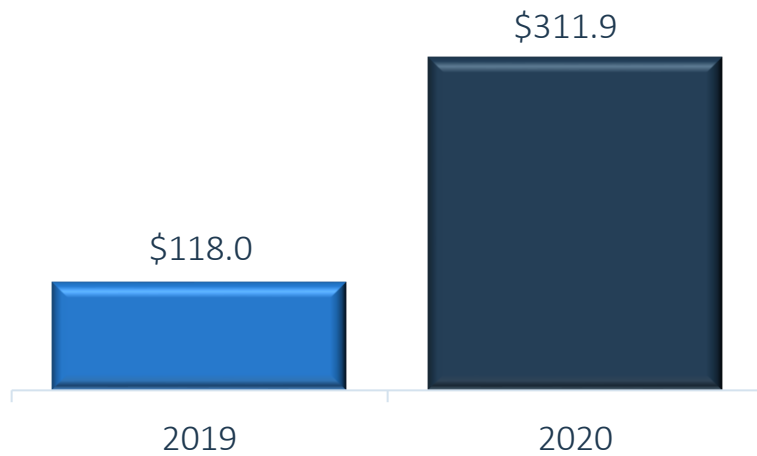
## Net Income

(in millions)



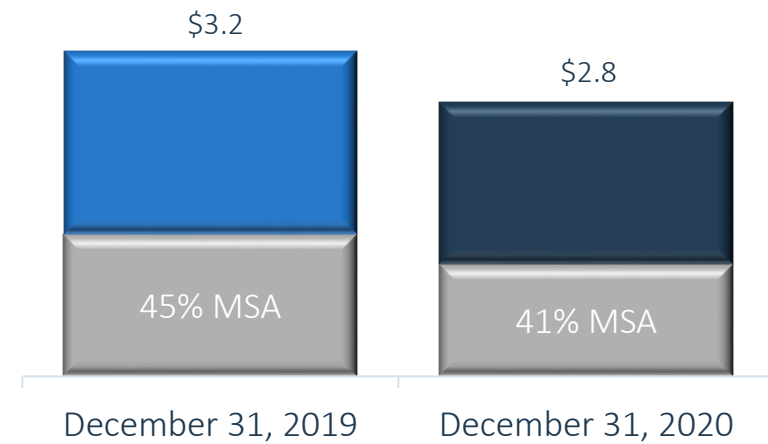
## Cash Flow from Operations

(in millions)



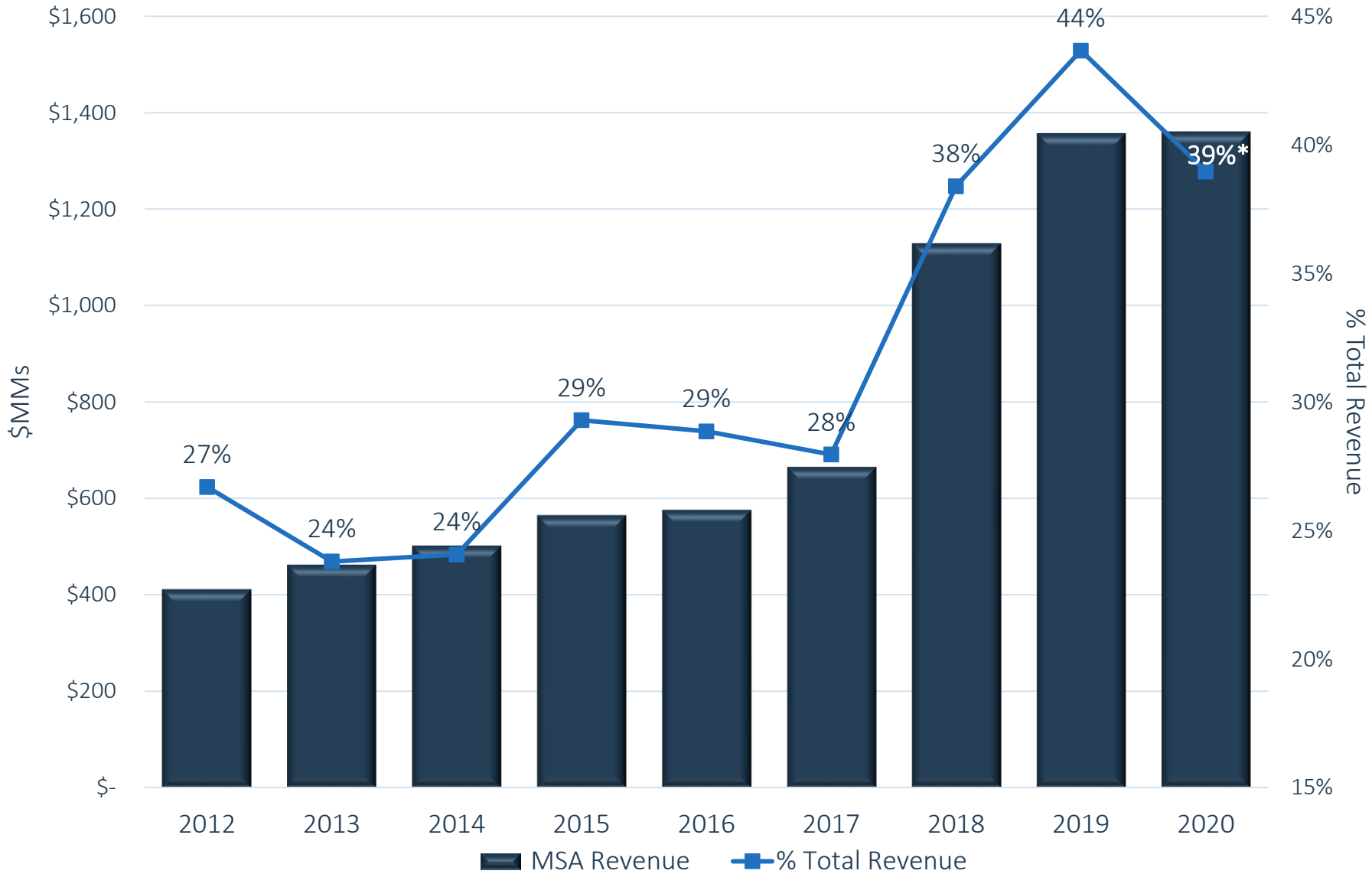
## Total Backlog\*

(in billions)



\*MSA % expected to increase with Future Infrastructure acquisition

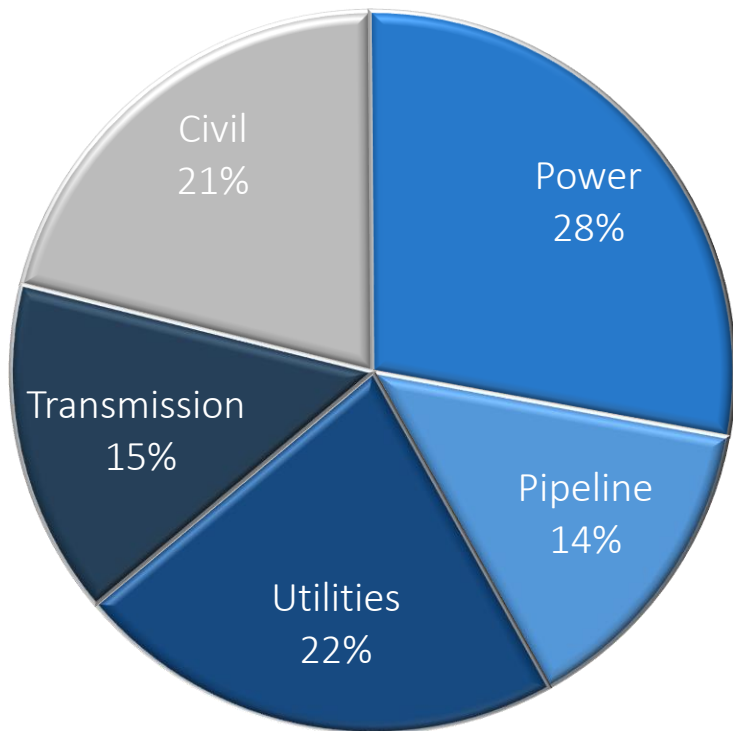
# MSA Revenue



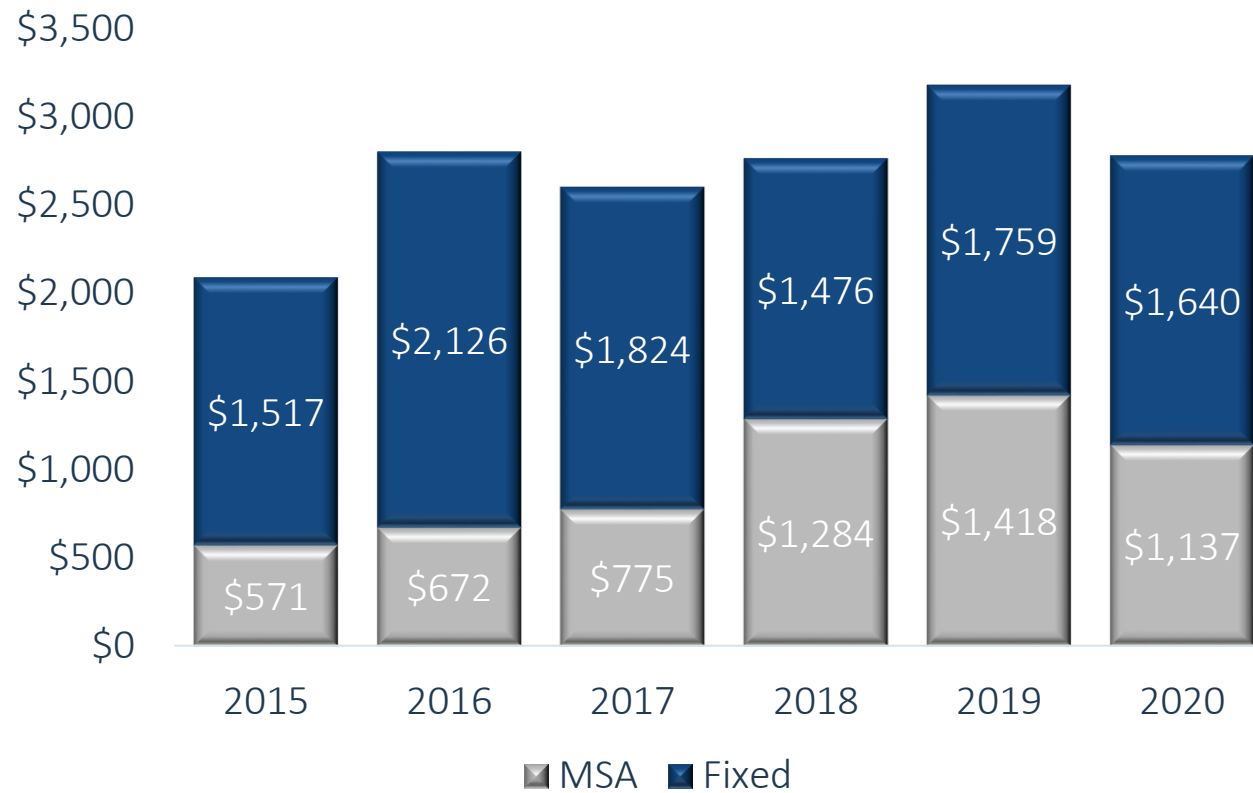
\*MSA % expected to increase with Future Infrastructure acquisition

# Backlog Summary at 12/31/2020

Total Backlog\* Mix



Total Backlog\* (\$MMs)



\*MSA % expected to increase with Future Infrastructure acquisition

## 2020 Q4 vs. 2019 Q4 Segment Results

*\$ in thousands*

4Q 2020	Power	Pipeline	Utilities	Transmission	Civil	TOTAL
Revenue	\$ 229,135	\$ 201,579	\$ 230,268	\$ 132,085	\$ 104,270	\$ 897,338
Gross Profit	\$ 12,410	\$ 25,892	\$ 31,547	\$ 16,003	\$ 11,904	\$ 97,756
Profit Margin	5.4%	12.8%	13.7%	12.1%	11.4%	10.9%

4Q 2019	Power	Pipeline	Utilities	Transmission	Civil	TOTAL
Revenue	\$ 211,138	\$ 99,509	\$ 236,425	\$ 114,721	\$ 127,985	\$ 789,778
Gross Profit	\$ 17,229	\$ 15,346	\$ 28,646	\$ 916	\$ 27,377	\$ 89,514
Profit Margin	8.2%	15.4%	12.1%	0.8%	21.4%	11.3%

\*Future Infrastructure acquisition closed January 2021



# 2020 vs. 2019 Full Year Segment Results

*\$ in thousands*

2020	Power	Pipeline	Utilities	Transmission	Civil	TOTAL
Revenue	\$ 795,361	\$897,041	\$ 906,597	\$ 459,038	\$ 433,460	\$ 3,491,497
Gross Profit	\$ 53,500	\$ 97,459	\$ 132,957	\$ 44,879	\$ 41,419	\$ 370,214
Profit Margin	6.7%	10.9%	14.7%	9.8%	9.6%	10.6%

2019	Power	Pipeline	Utilities	Transmission	Civil	TOTAL
Revenue	\$ 729,348	\$ 505,156	\$ 886,504	\$ 497,302	\$ 488,019	\$ 3,106,329
Gross Profit	\$ 76,119	\$ 61,550	\$ 116,645	\$ 22,580	\$ 54,032	\$ 330,926
Profit Margin	10.4%	12.2%	13.2%	4.5%	11.1%	10.7%

\*Future Infrastructure acquisition closed January 2021

# Streamlined Segment Reporting Structure



## 2020 Revenue

\$907 MM

\$459 MM

\$795 MM

\$433 MM

\$897 MM

2020

Utilities &  
Distribution

Transmission &  
Distribution

Power, Industrial,  
& Engineering

Civil

Pipeline &  
Underground

2021

Utilities

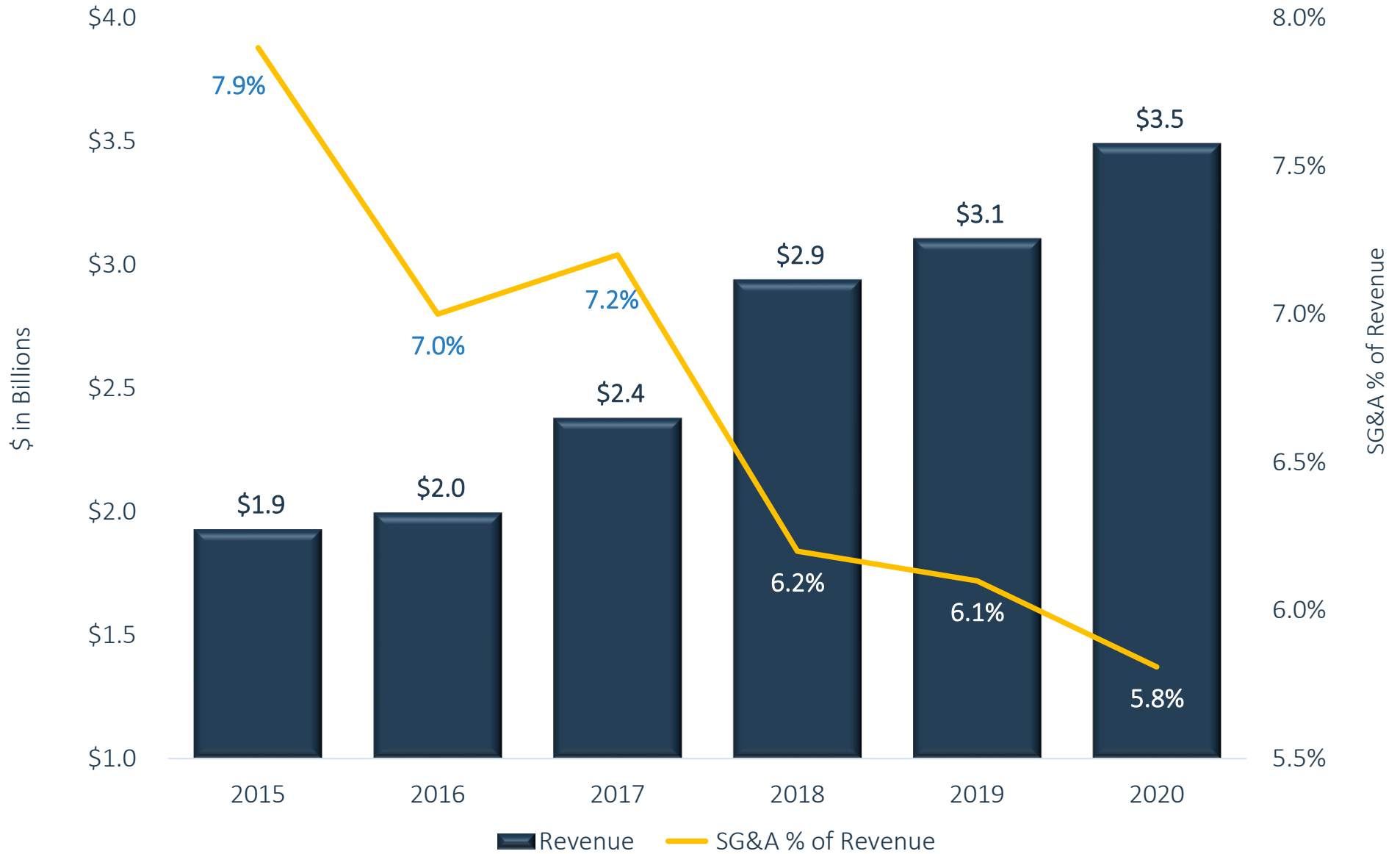
(Future Infrastructure Acquisition\*  
to be included in 2021)

Energy

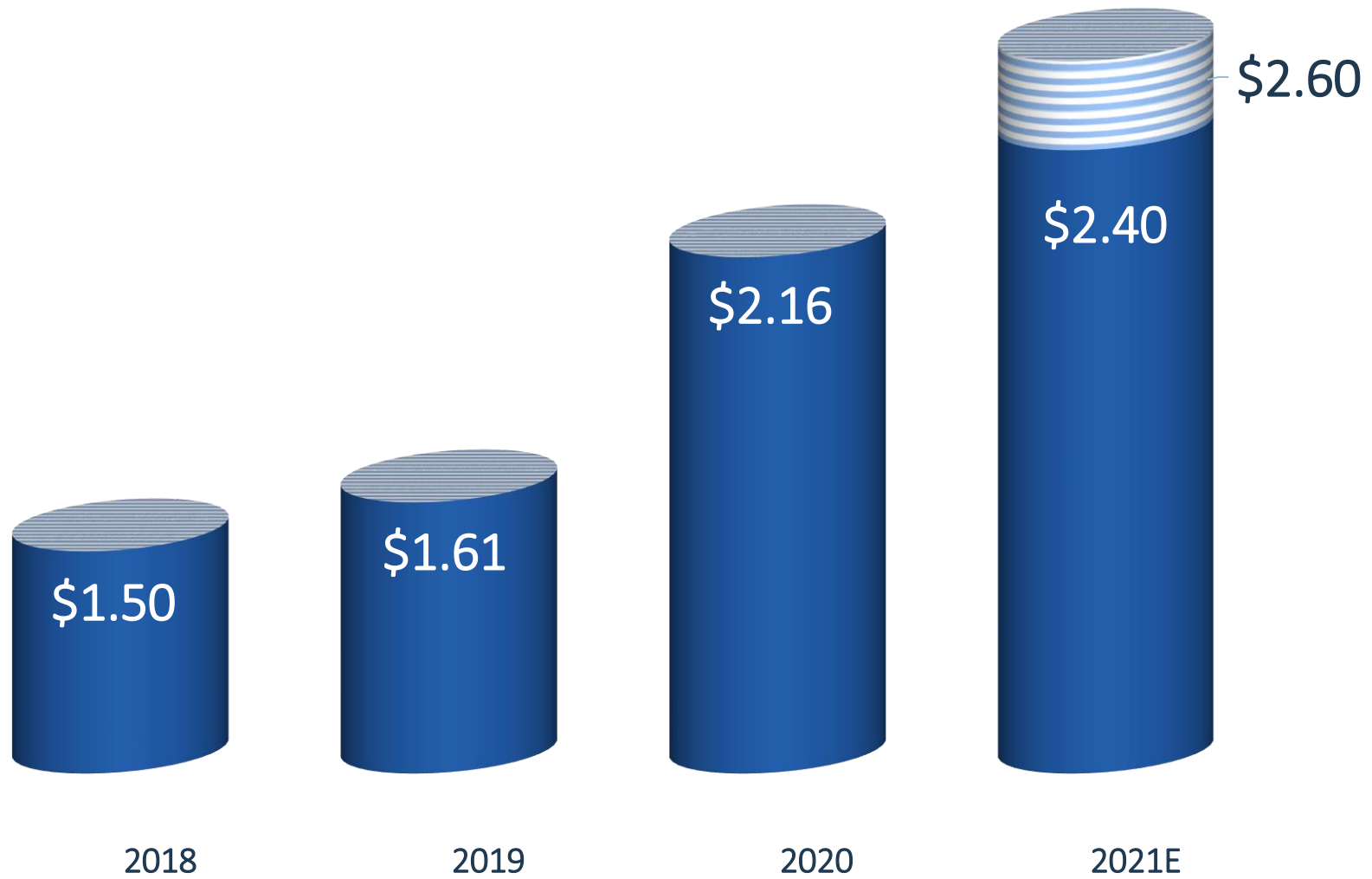
Pipeline  
Services

\*Future Infrastructure acquisition closed January 2021

# Growing Revenue While Controlling SG&A



# Consistent Earnings Per Share Growth



## Key Takeaways



Primoris had an outstanding year, with record growth in both revenue and earnings



Primoris is uniquely positioned for organic growth and acquisitions



Acquisition created presence in telecom services and strategic cross-selling opportunities



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



New segments begin Q1 2021:  
Utilities\*, Energy and Pipeline Services