



PRIM Q4 and Full Year 2019
Earnings Call

• February 25, 2020

Disclosure Regarding Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, including with regard to the Company's future performance. Words such as "estimated," "believes," "expects," "projects," and "future" or similar expressions are intended to identify forward-looking statements. Forward-looking statements inherently involve risks, uncertainties, and assumptions that are difficult to predict or are beyond Primoris' control. Prior to making an investment decision, please refer to the "Risk Factors" section and other portions of our annual Form 10-K and other filings with the Securities and Exchange Commission for additional information concerning some of the risks, uncertainties and assumptions that could affect our forward-looking statements. Forward-looking statements are based on management's current expectations at the time of this presentation. Primoris does not have any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

2019 Fourth Quarter Key Items



2019 Q4 revenue of \$789.8 million



2019 Q4 net income of \$26.9 million
\$0.53 per fully diluted share



Backlog of \$3.2 Billion

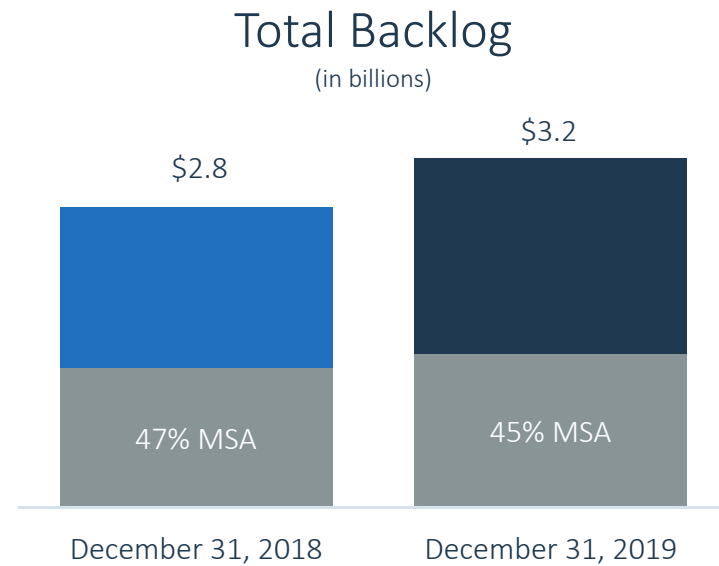
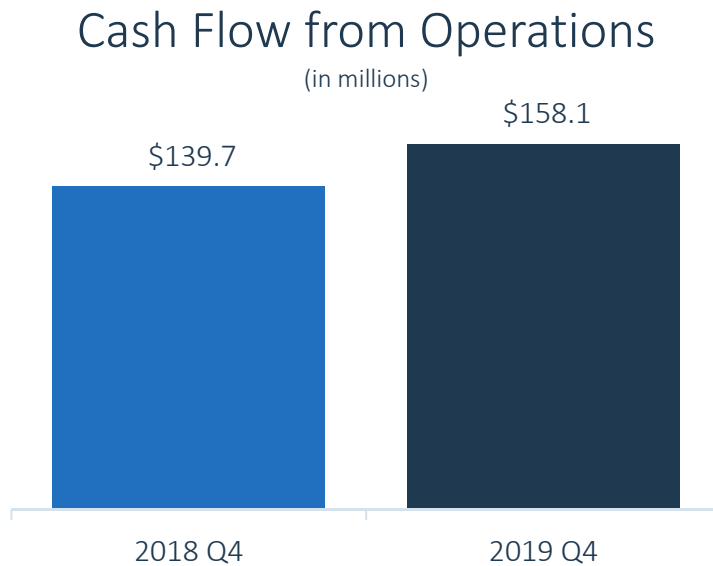
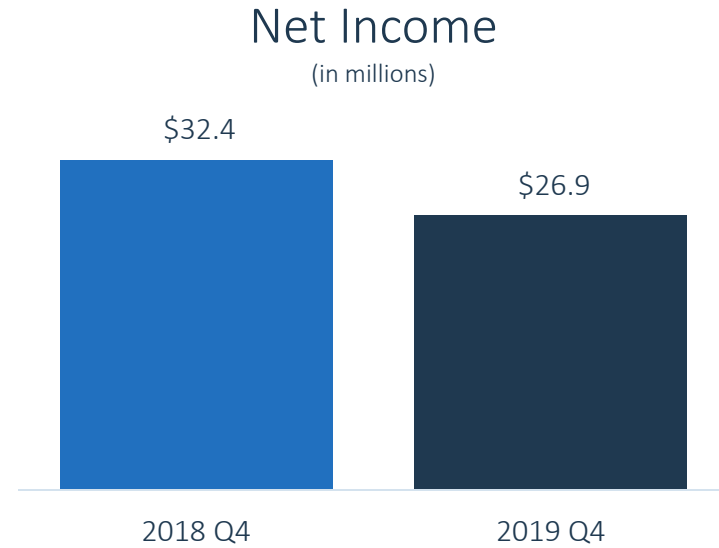
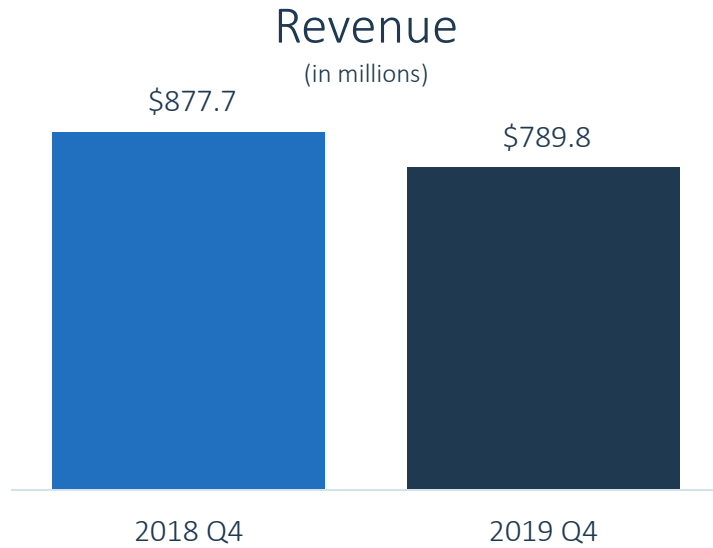


2019 Q4 Cash Flows from Operations
of \$158.1 million



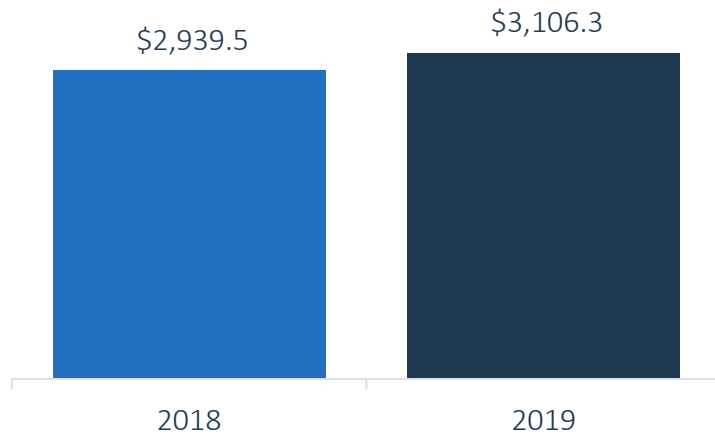
Completed \$50.0 million share repurchase
Authorized new \$25.0 million repurchase program

2019 Fourth Quarter Summary

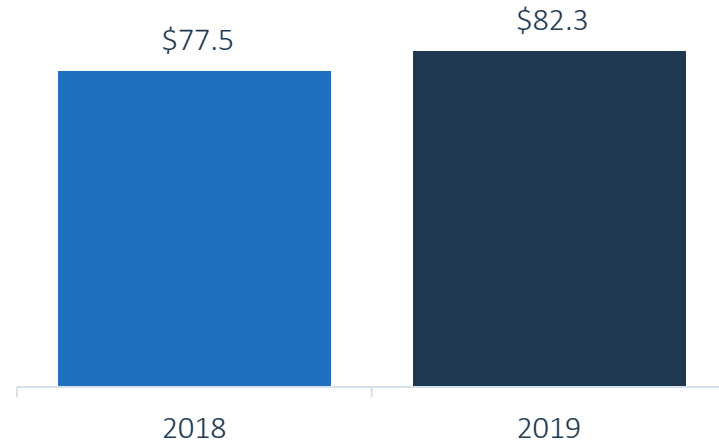


2019 Full Year Summary

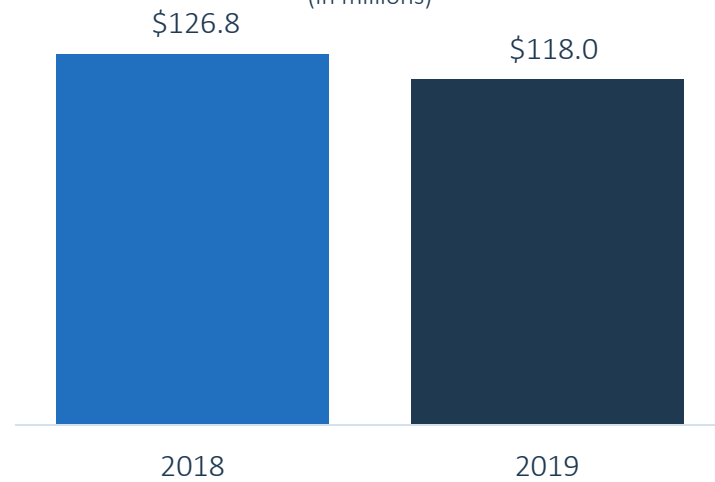
Revenue
(in millions)



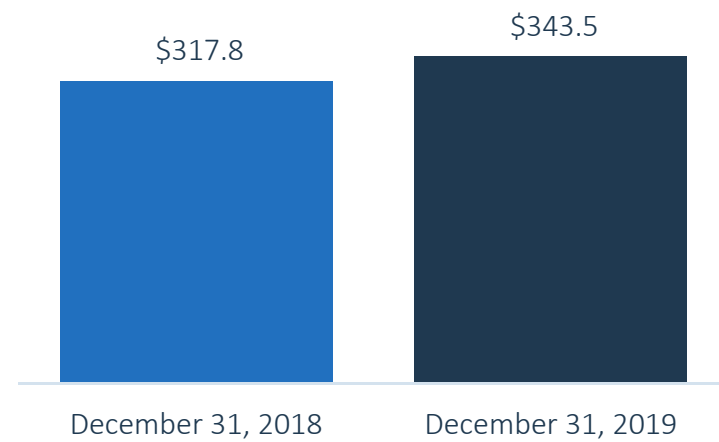
Net Income
(in millions)



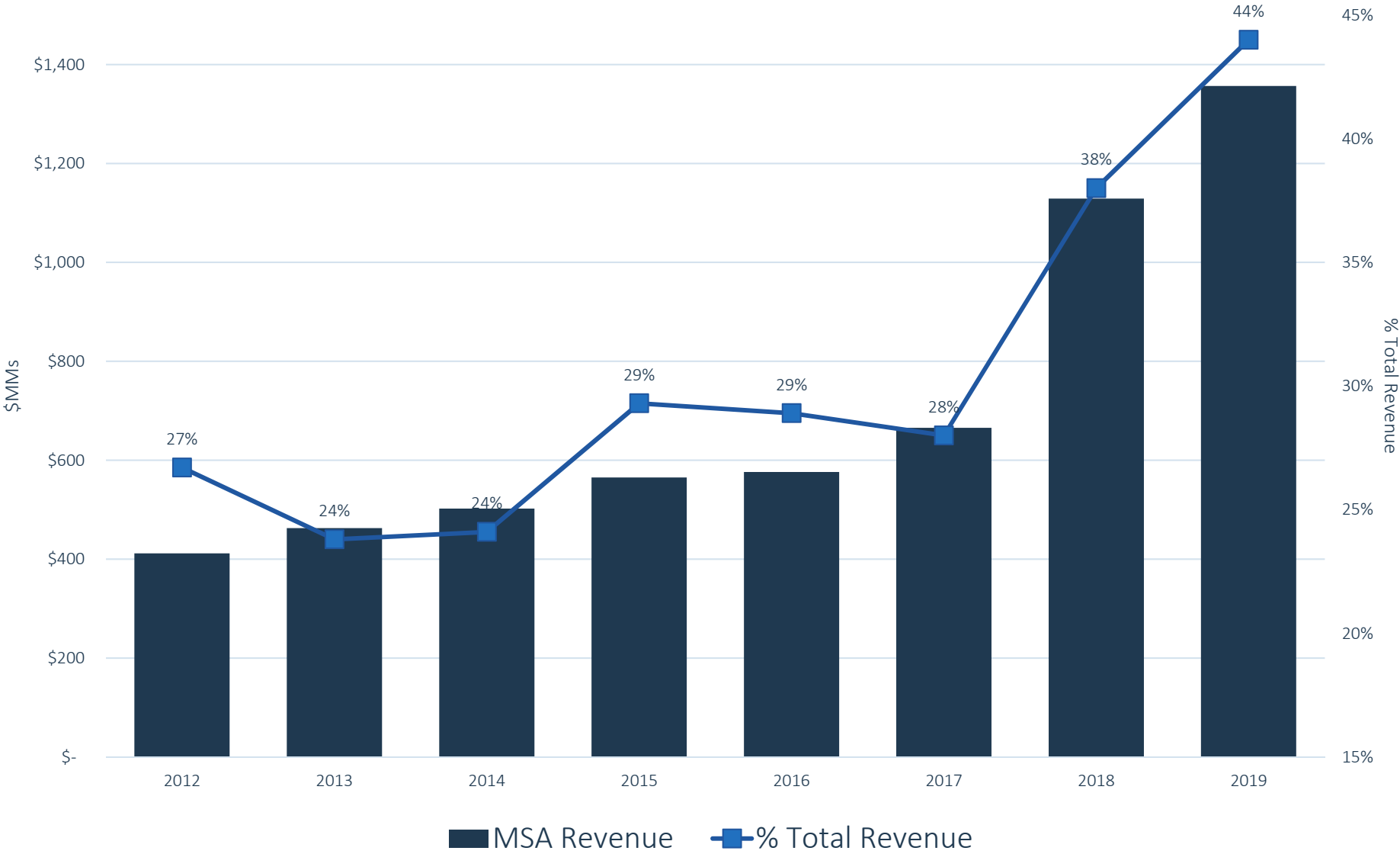
Cash Flow from Operations
(in millions)



Tangible Net Worth
(in millions)

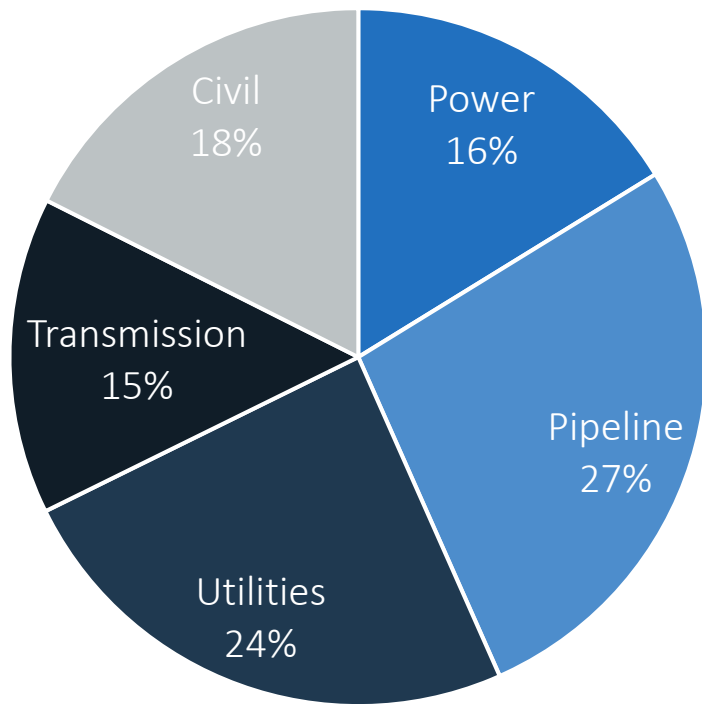


Steadily Growing MSA Revenue

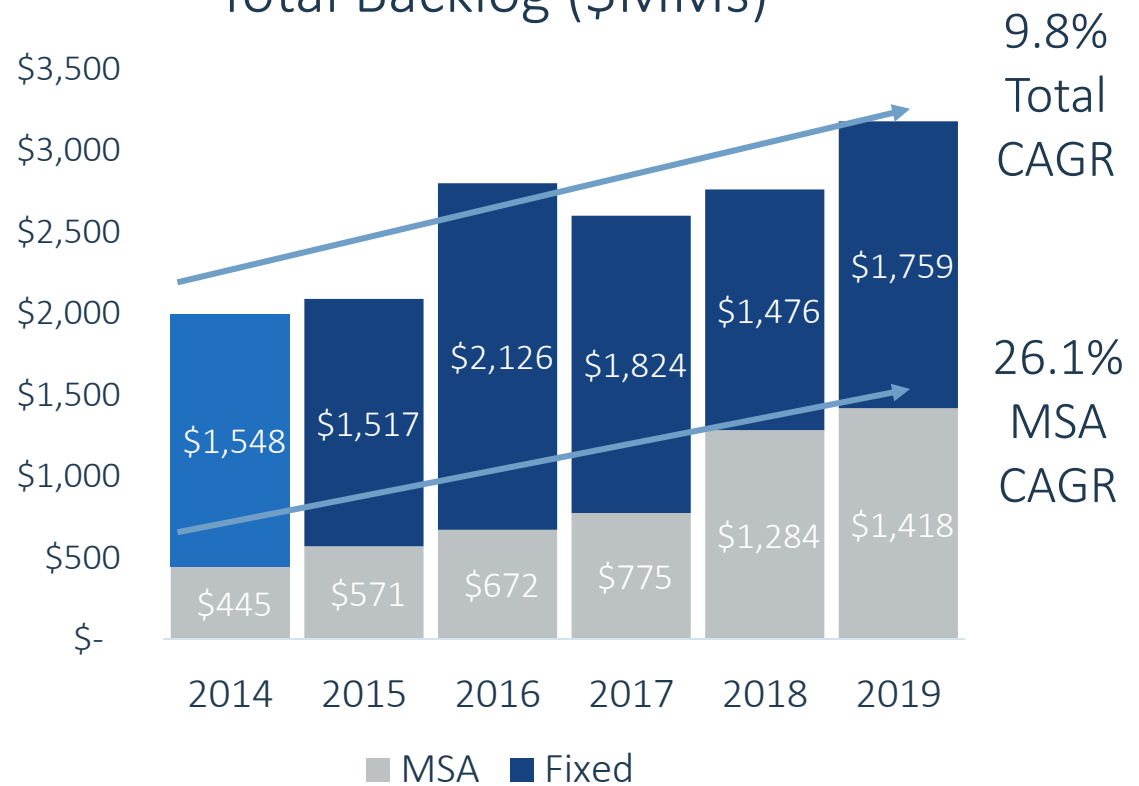


Backlog Summary at 12/31/19

Backlog Mix



Total Backlog (\$MMs)



2019 Q4 vs. 2018 Q4 Segment Results

\$ in thousands

2019 Q4	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
<i>Gross Margin</i>	8.2%	15.4%	12.1%	0.8%	21.4%	11.3%

2018 Q4	Power	Pipeline	Utilities	Transmission	Civil	TOTAL
Revenue	\$ 178,670	\$ 229,676	\$ 237,558	\$ 122,769	\$ 108,997	\$ 877,670
Gross Profit	\$ 33,115	\$ 23,034	\$ 32,862	\$ 12,225	\$ 2,017	\$ 103,253
<i>Gross Margin</i>	18.5%	10.0%	13.8%	10.0%	1.9%	11.8%

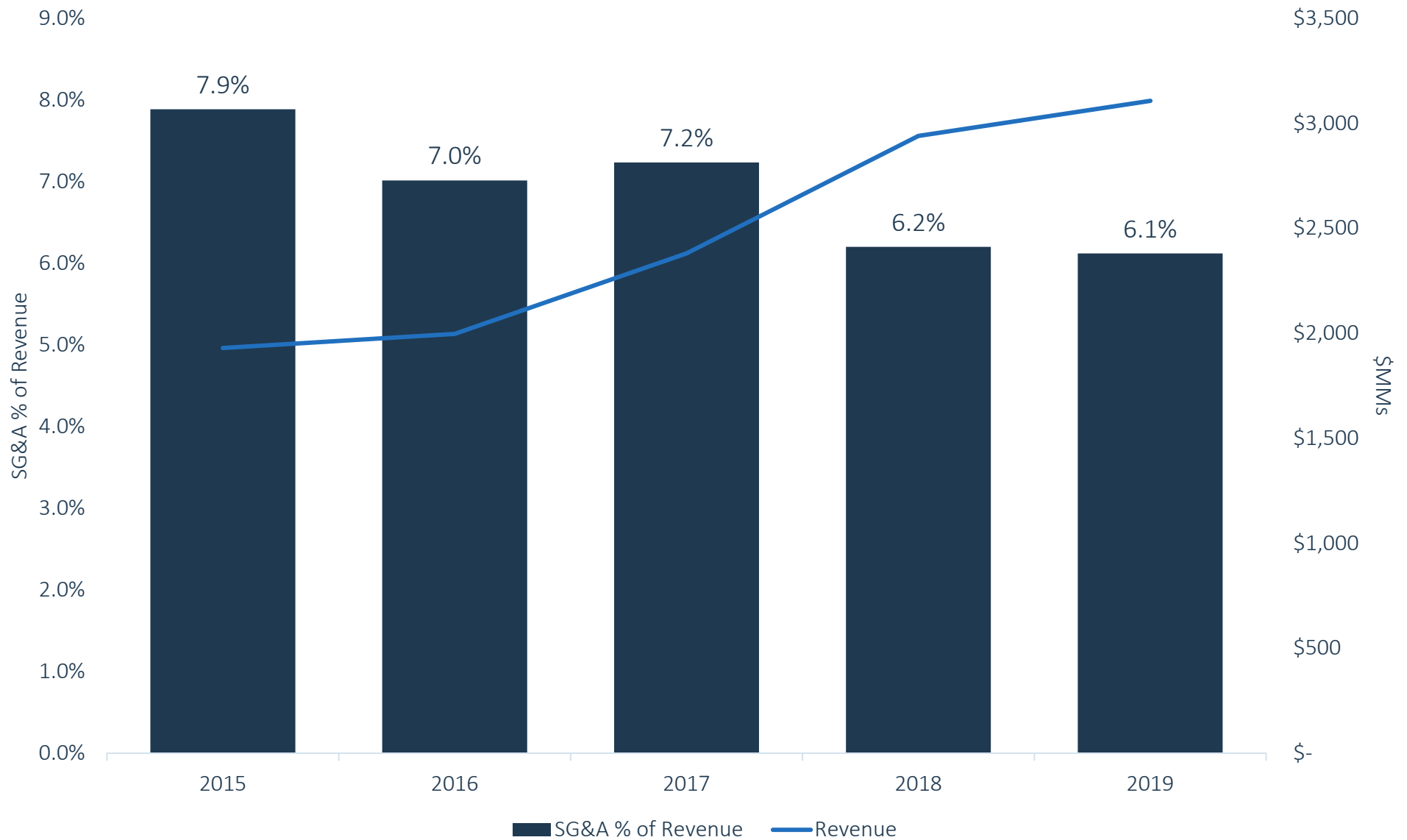
2019 vs. 2018 Full Year Segment Results

\$ in thousands

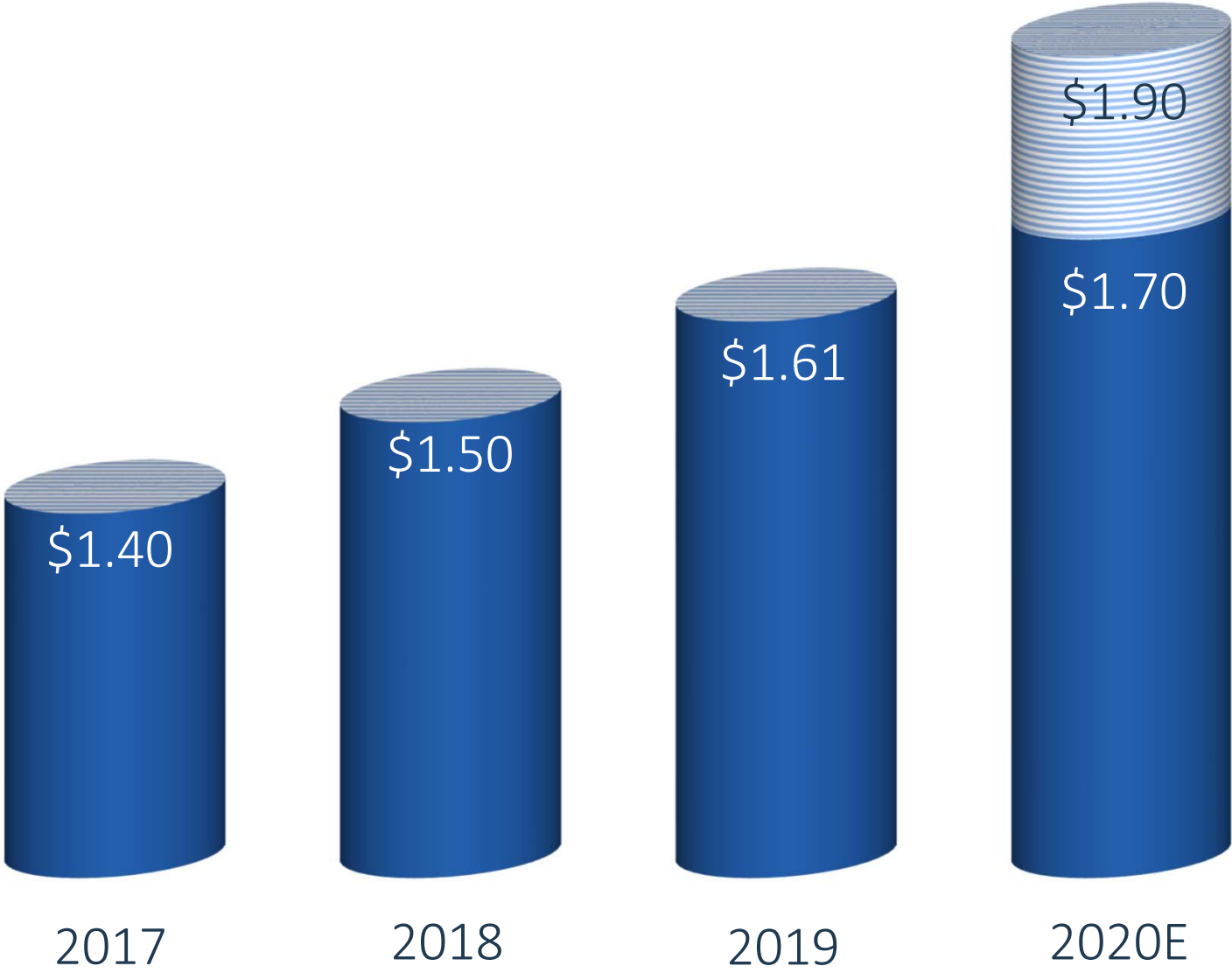
2019	Power	Pipeline	Utilities	Transmission	Civil	TOTAL
Revenue	\$ 729,348	\$ 505,156	\$ 886,504	\$ 497,302	\$ 488,019	\$ 3,106,329
Gross Profit	\$ 76,119	\$ 61,550	\$ 116,645	\$ 22,580	\$ 54,032	\$ 330,926
<i>Gross Margin</i>	10.4%	12.2%	13.2%	4.5%	11.1%	10.7%

2018	Power	Pipeline	Utilities	Transmission	Civil	TOTAL
Revenue	\$ 694,048	\$ 590,937	\$ 902,772	\$ 286,749	\$ 464,972	\$ 2,939,478
Gross Profit	\$ 109,789	\$ 66,602	\$ 111,825	\$ 31,904	\$ 5,617	\$ 325,737
<i>Gross Margin</i>	15.8%	11.3%	12.4%	11.1%	1.2%	11.1%

Growing Revenue While Controlling SG&A



Strategy Leads to Growing Earnings Per Share



2019 Fourth Quarter Key Takeaways



Record Revenue and Net Income in 2019



Backlog remains strong at \$3.2 billion



Strong Cash Flows to support additional \$25.0 million share repurchase program



Solar, utility, and pipeline markets provide opportunity for growth in 2020



Civil segment returned to solid performance