



PRIM Q1 2019 Earnings Call
May 7, 2019

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 Q1 vs. 2018 Q1 Key Items



Record Q1 revenue of \$661.6MM
31% year-over-year growth



MSA Q1 revenue of \$293MM
100% year-over-year growth



Q1 2019 EPS of \$0.04
compared to \$0.01 in Q1 2018



Record Total Backlog of
\$2.9 billion

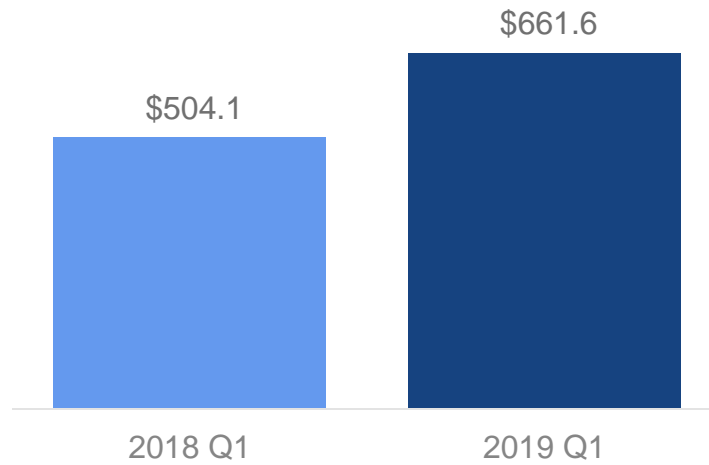


SG&A 6.5% of Revenue
compared to 7.3% in Q1 2018

2019 First Quarter Summary

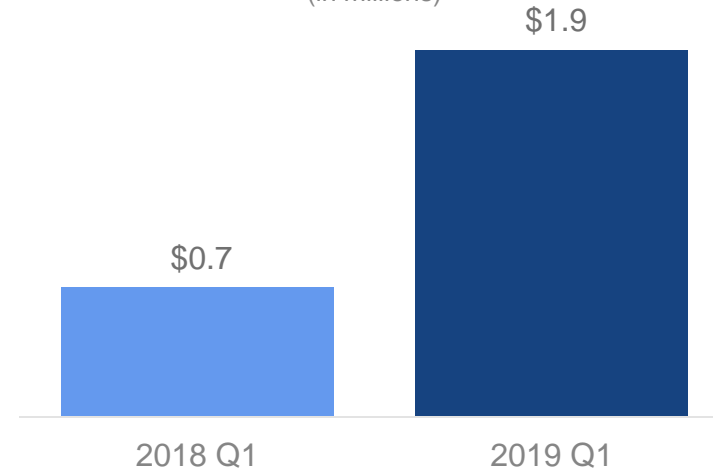
Revenue

(in millions)



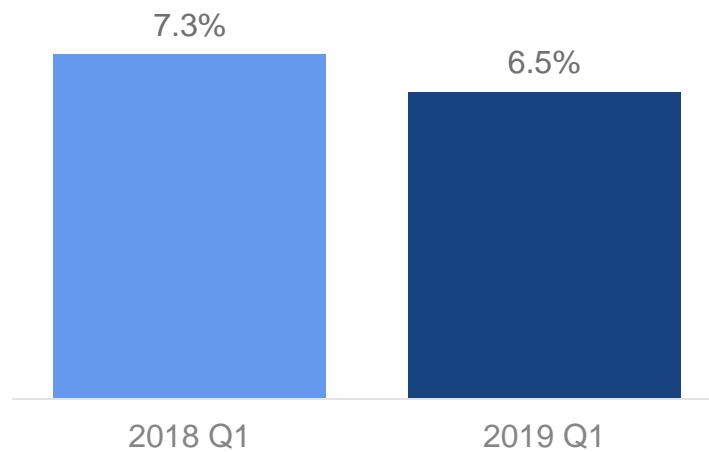
Net Income

(in millions)



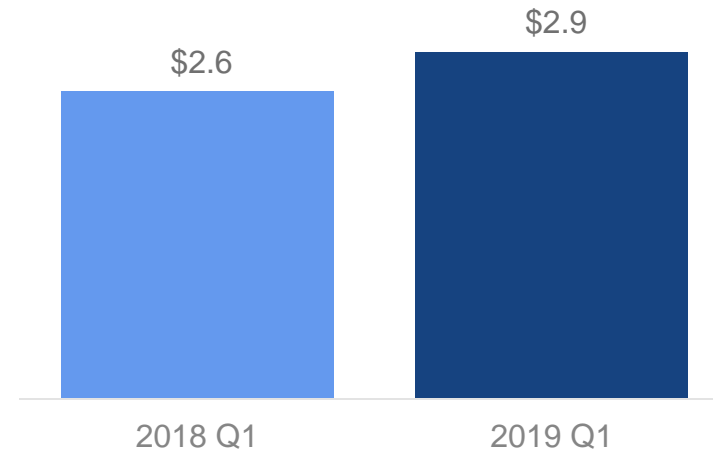
SG&A

(as a % of revenue)

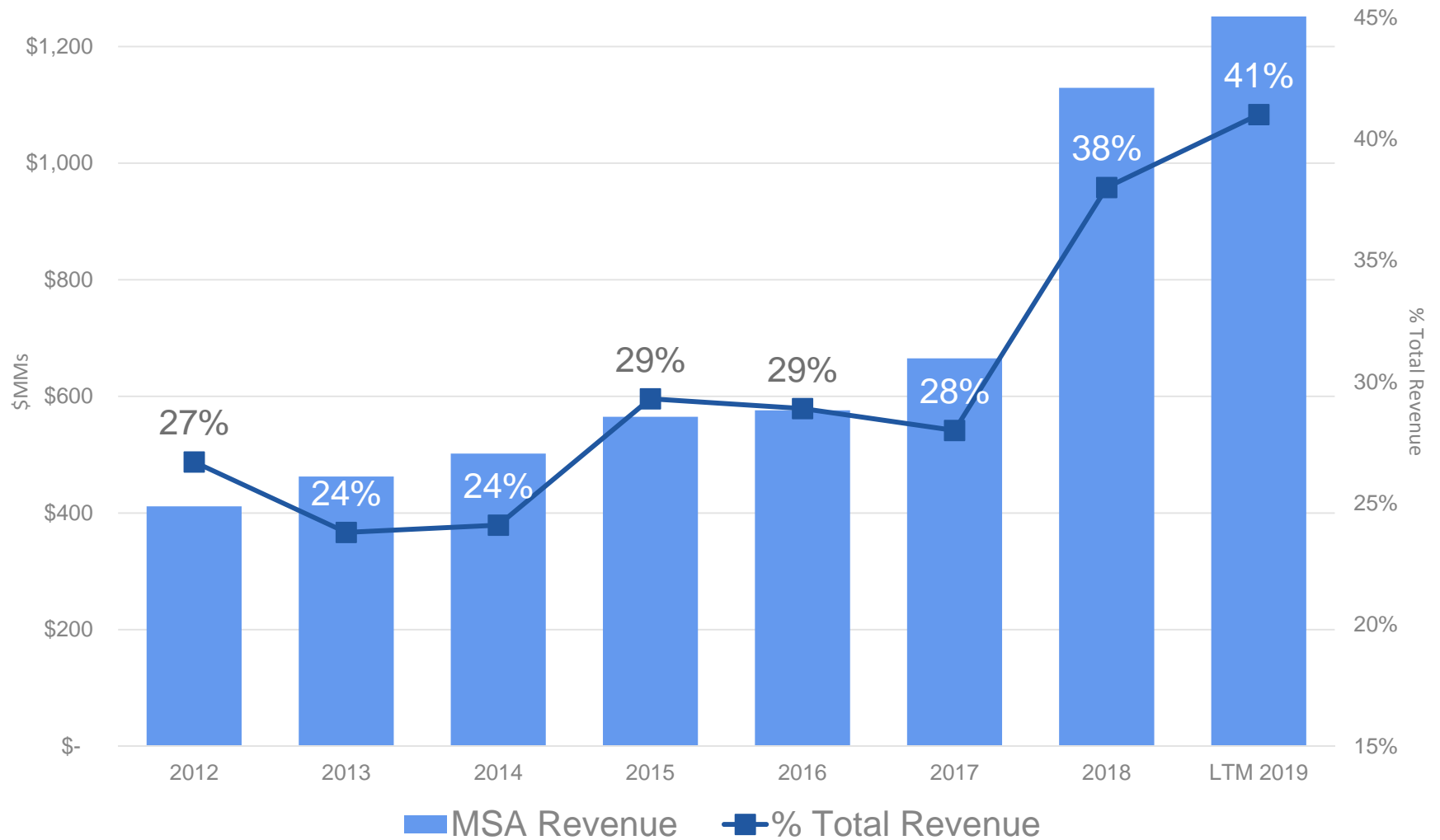


Total Backlog

(in billions)



Steadily Growing MSA Revenue



Q1 2019 vs. Q1 2018 Segment Results

Q1 2019	Power	Pipeline	Utilities	Transmission	Civil	TOTAL
Revenue	\$145,383	\$134,814	\$146,206	\$118,443	\$116,712	\$ 661,558
Gross Profit	\$20,198	\$15,016	\$8,241	\$6,628	\$2,377	\$52,460
<i>Gross Margin</i>	13.9%	11.1%	5.6%	5.6%	2.0%	7.9%

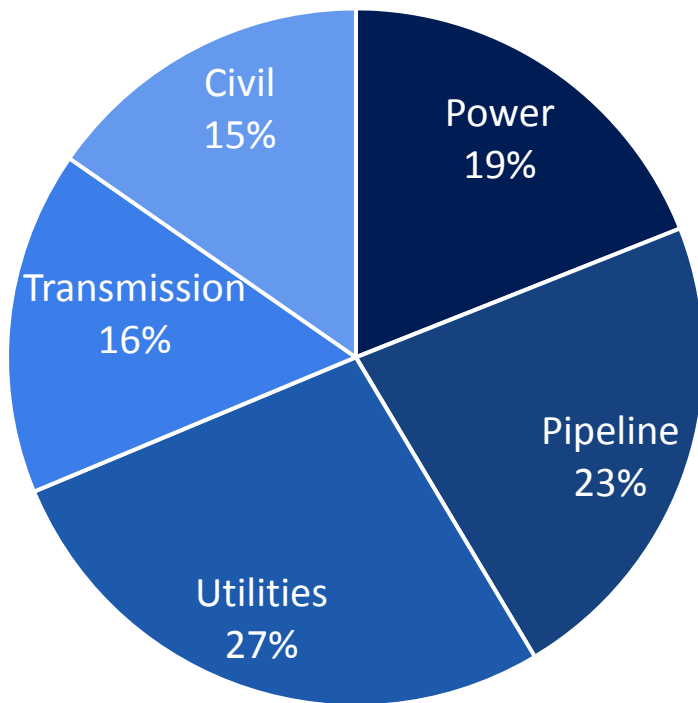
\$ in thousands

Q1 2018	Power	Pipeline	Utilities	Transmission	Civil	TOTAL
Revenue	\$166,555	\$ 57,583	\$166,710	-	\$113,271	\$ 504,119
Gross Profit	\$24,071	\$7,891	\$9,051	-	\$3,547	\$44,560
<i>Gross Margin</i>	14.5%	13.7%	5.4%	-	3.1%	8.8%

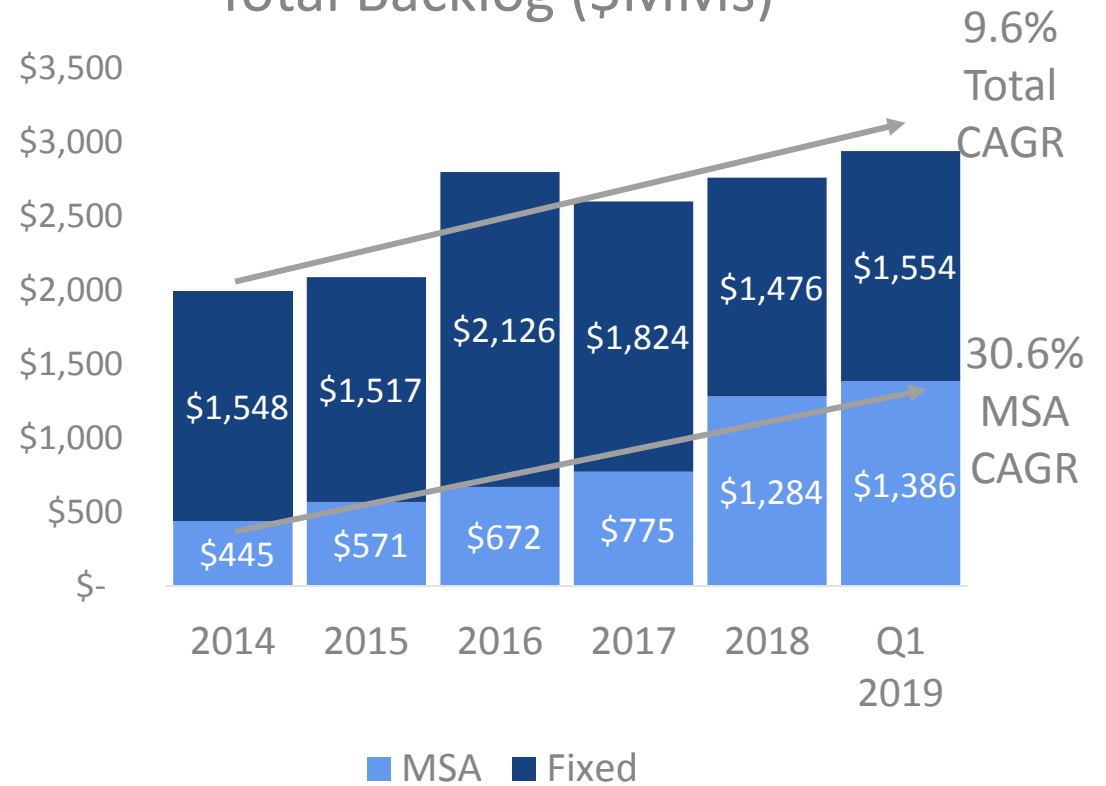
\$ in thousands

Backlog Summary at 03/31/19

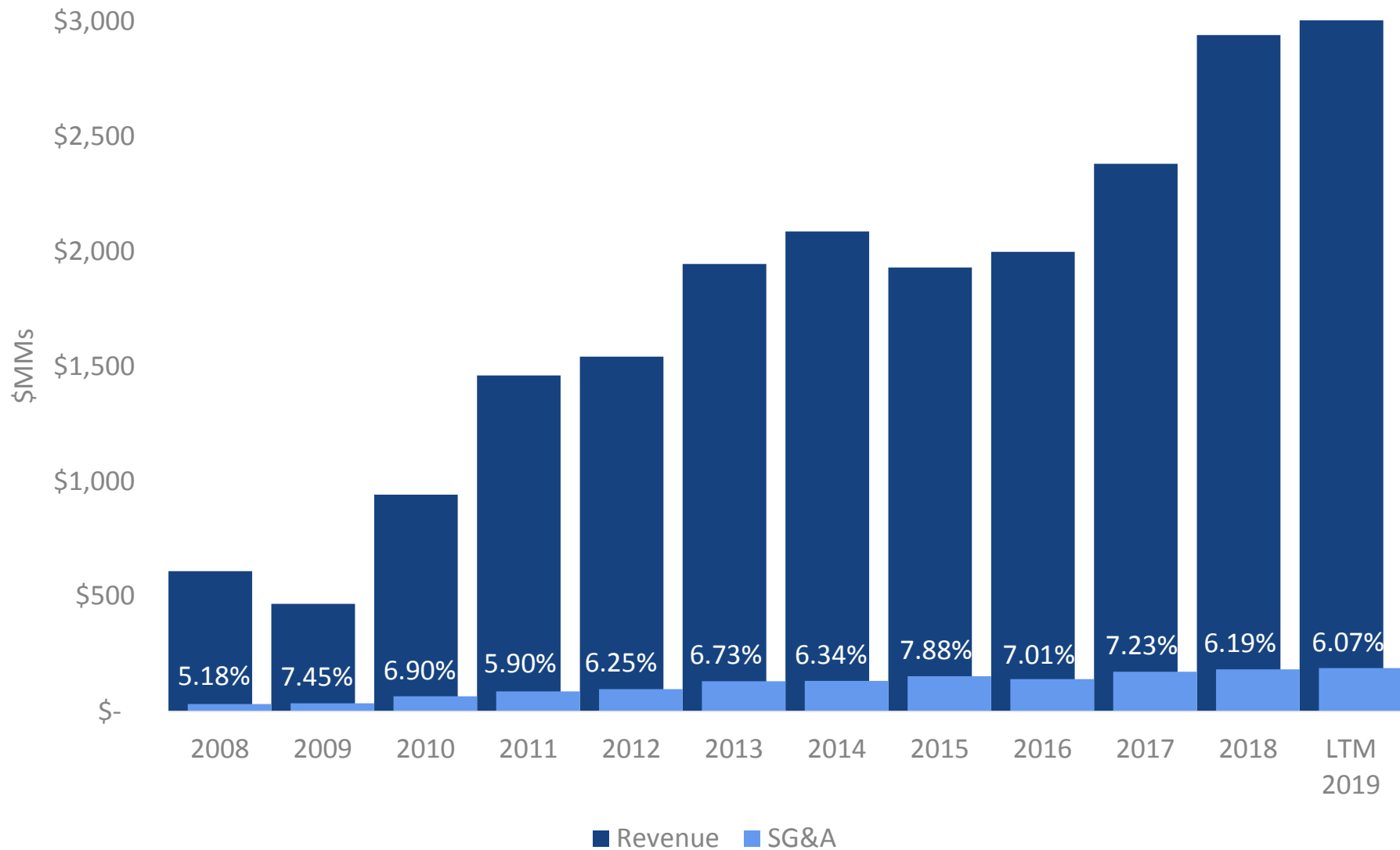
Backlog Mix



Total Backlog (\$MMs)



Growing Revenues While Controlling SG&A



Strategy Leads to Growing Earnings per Share



2019 Q1 Key Takeaways



Record first quarter revenue, with 100% MSA revenue growth



Record Total Backlog, with growth in both Fixed and MSA Backlog



Natural gas and electric utility markets continue to provide reliable growth



Renewable opportunities for both EPC and servicing work



Pipeline market remains strong, aided by small diameter & field services



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