

# Primoris Services Corporation

## 2Q 2021 Earnings Call

August 3, 2021



# Notice to Investors

---

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.

## 2Q 2021 Highlights



Strong revenue of \$881.6 million;  
Fully diluted earnings per share of \$0.67



Gross profit up 12%



Utility Segment revenue up 25%



Energy/Renewable Segment revenue up 20%

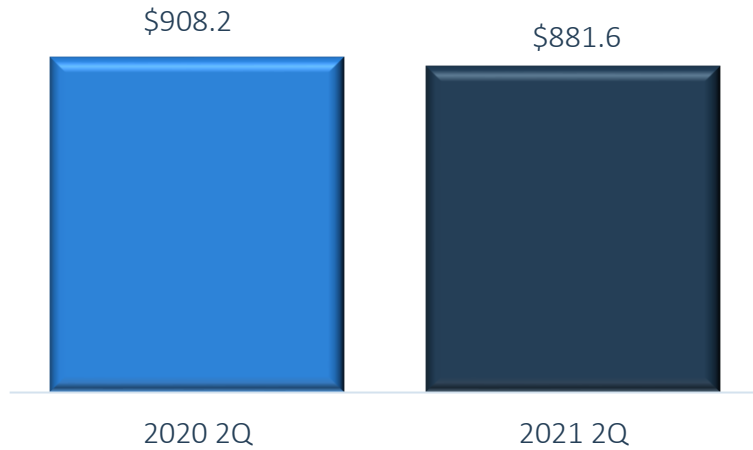


Pipeline Services Segment gross profit up 15%

# 2Q 2021 Summary

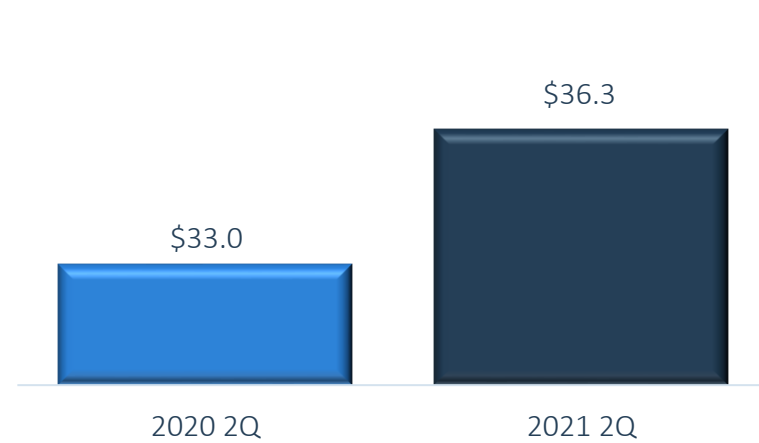
## Revenue

(in millions)



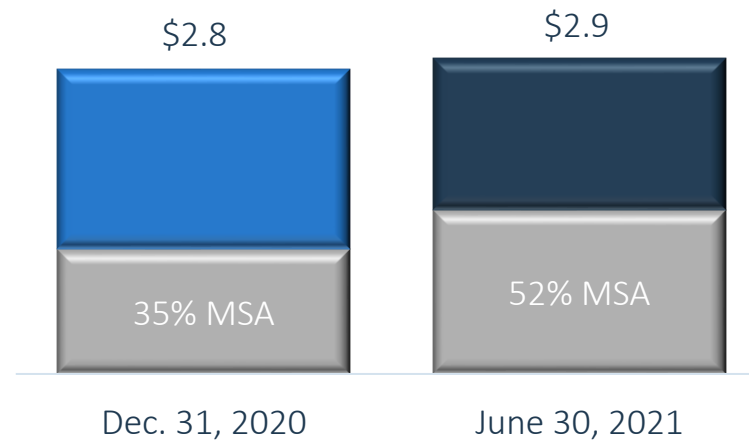
## Net Income

(in millions)

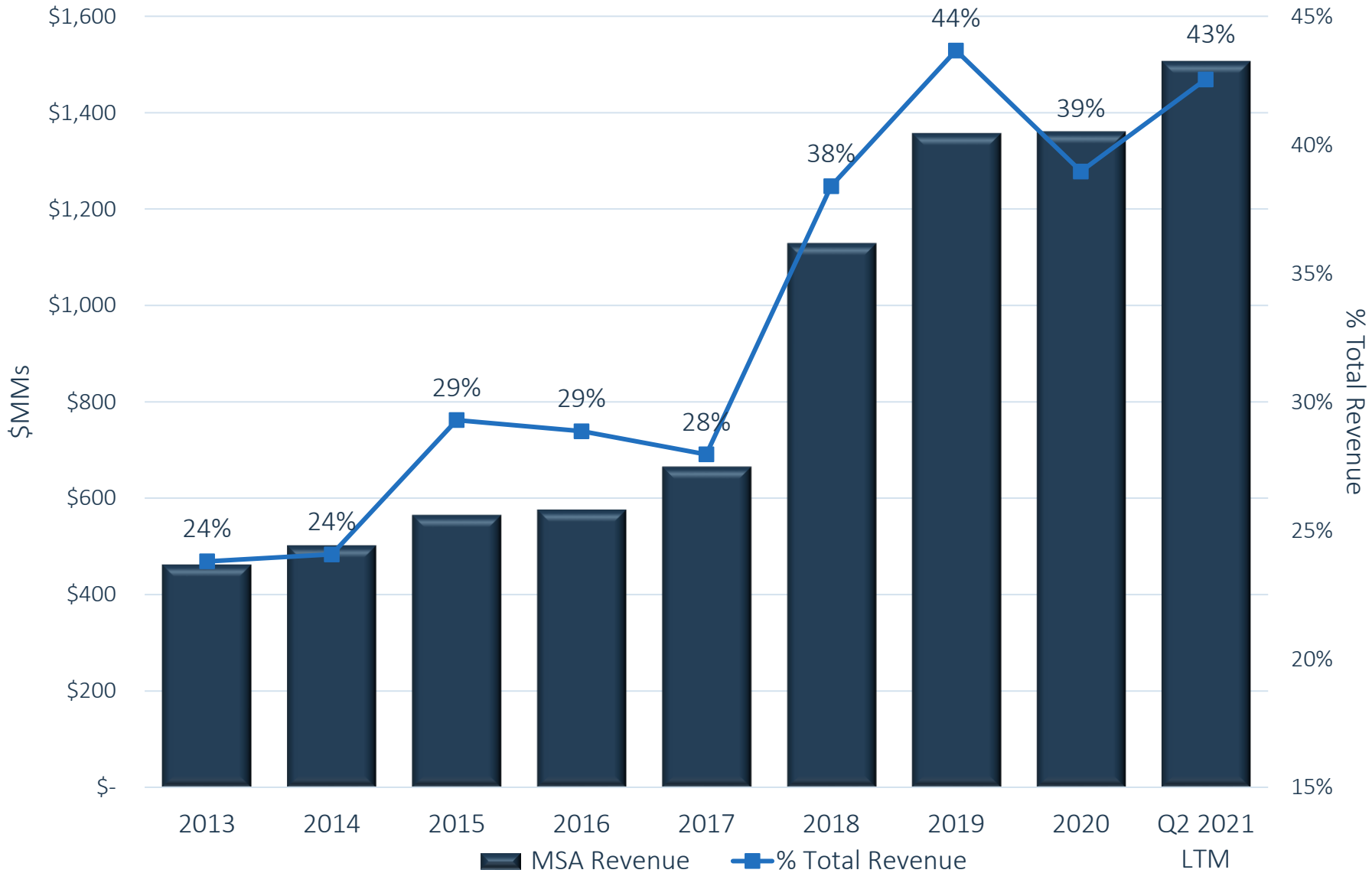


## MSA / Total Backlog

(in billions)

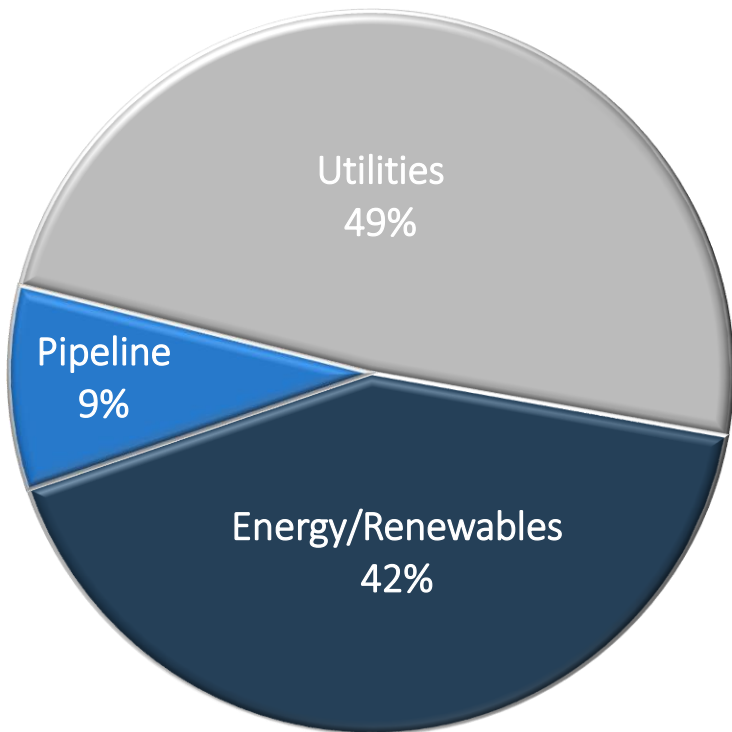


# MSA Revenue

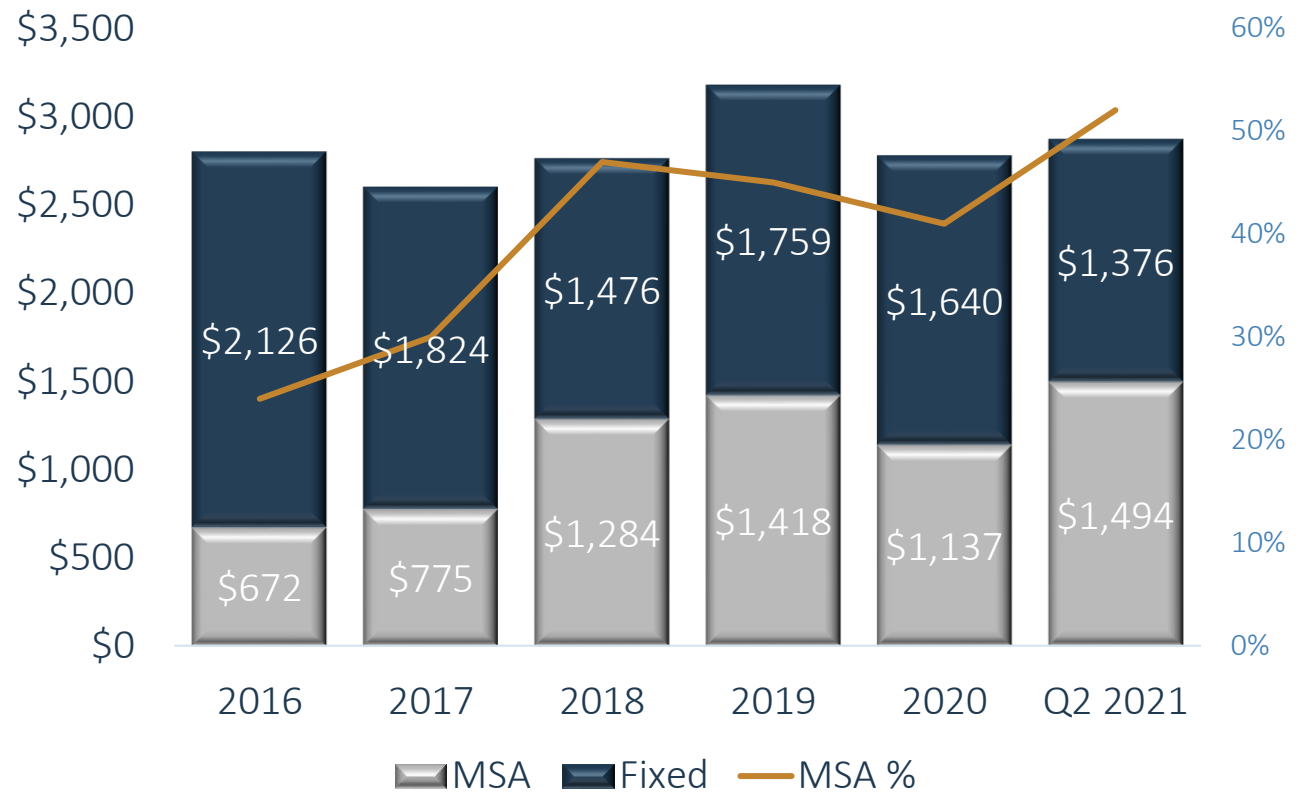


# Backlog Summary at 6/30/2021

Total Backlog\* Mix



Total Backlog\* (\$MMs)



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

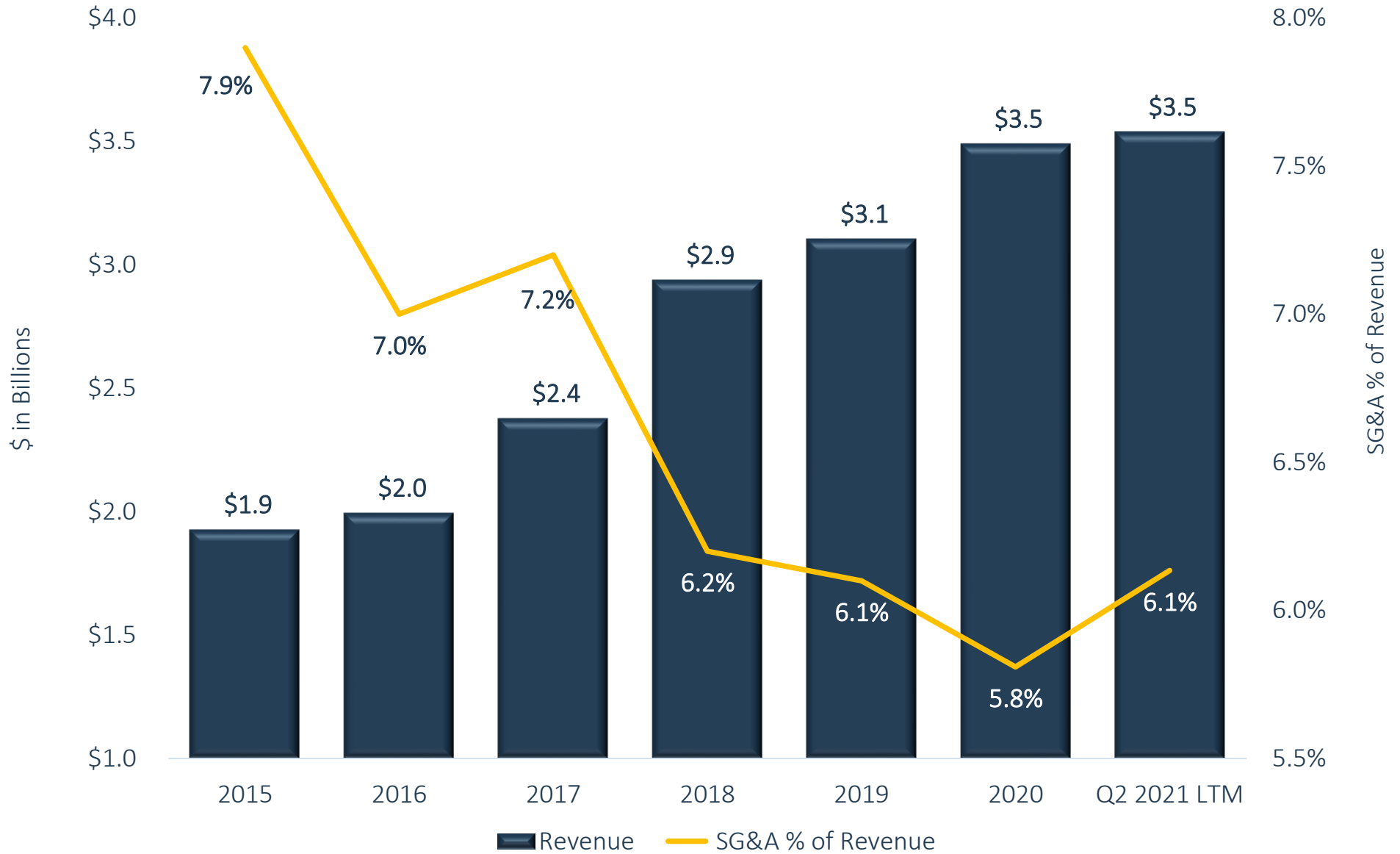
## 2Q 2021 vs. 2Q 2020 Segment Results

*\$ in thousands*

2Q 2021	Utilities	Energy/ Renewables	Pipeline	TOTAL
Revenue	\$ 425,421	\$ 335,010	\$ 121,179	\$ 881,610
Gross Profit	\$ 48,849	\$ 33,232	\$ 30,945	\$ 113,026
Gross Margins	11.5%	9.9%	25.5%	12.8%

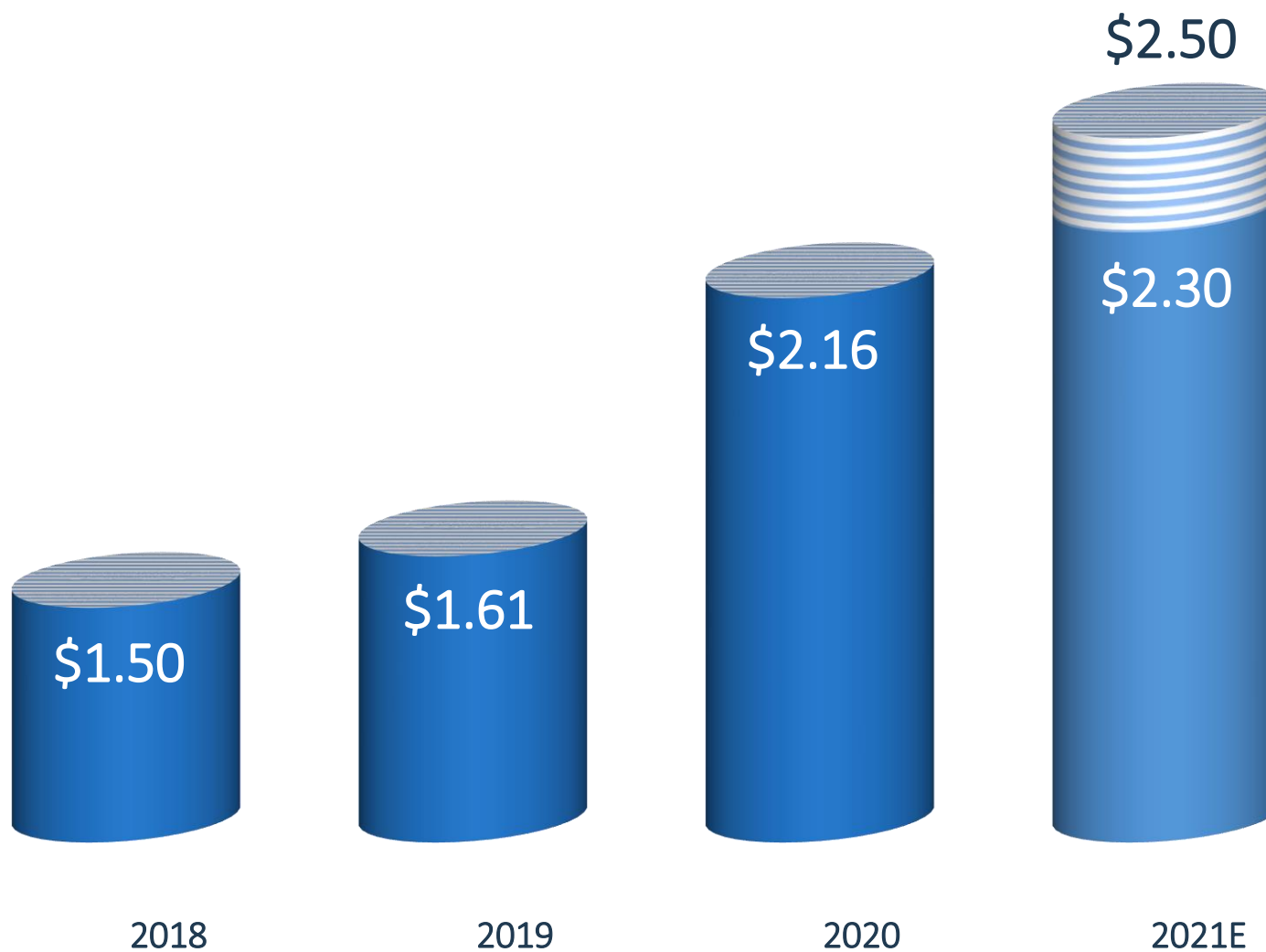
2Q 2020	Utilities	Energy/ Renewables	Pipeline	TOTAL
Revenue	\$ 340,123	\$ 278,534	\$ 289,559	\$ 908,216
Gross Profit	\$ 55,837	\$ 18,100	\$ 27,030	\$ 100,967
Gross Margins	16.4%	6.5%	9.3%	11.1%

# Growing Revenue While Controlling SG&A





## Consistent Earnings Per Share Growth



# Primoris – *Why Invest?*

Our low-risk business model creates strong, consistent growth



## Our Value Proposition

- » Comprehensive suite of critical infrastructure services
- » Business model limits risks & drives predictability
  - » Lower risk profile – smaller size contracts
  - » Driving predictability with increased multi-year revenue & margin visibility
  - » Deeper relationships with customers spanning decades provides cross-selling opportunities
- » Ongoing transition to higher growth, higher margin end markets with strong secular tailwind

## Diverse Business Mix

**52%**

Master Service Agreement (MSA) Backlog <sup>(1)</sup>

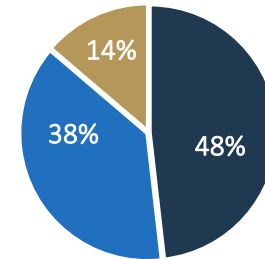
**<\$2.5mm**

Average Contract Size <sup>(2)</sup>

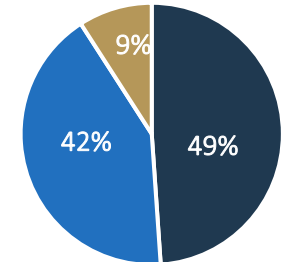
**78%**

Reimbursable Contracts <sup>(2)</sup>

2Q 2021 Revenue



2Q 2021 Backlog

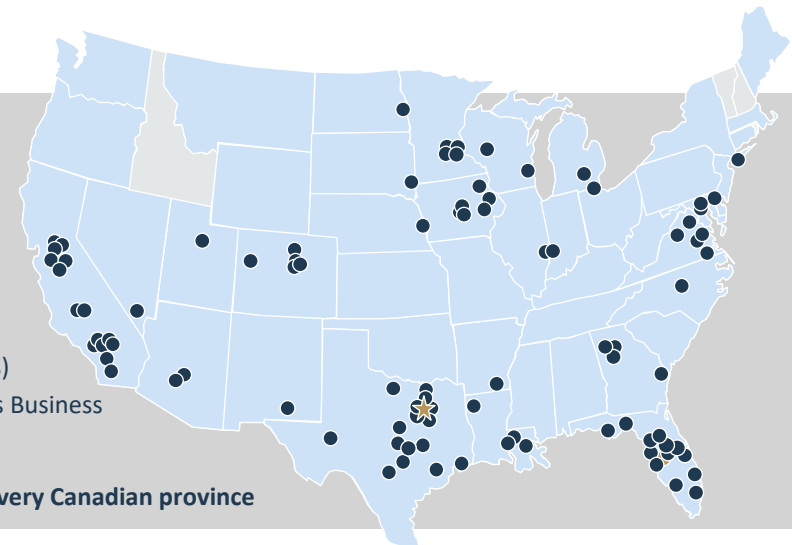


- Utilities
- Energy/ Renewables
- Pipeline Services

## Coast-to-Coast Operational Footprint <sup>(3)</sup>

- Primoris Existing Locations
- ★ Headquarters (Dallas, Texas)
- States Where Primoris Does Business

Primoris has also worked in every Canadian province



(1) As of 30-June-2021 (2) As of 31-Dec-2020 (3) Represents states where Primoris has done business in the last 6.5 years.