UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-34145

Primoris Services Corporation
(Exact name of registrant as specified in its charter)

Delaware	**20-4743916**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2300 N. Field Street, Suite 1900 **Dallas, Texas**	**75201**
(Address of principal executive offices)	(Zip Code)

(214) 740-5600
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value	PRIM	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting common equity held by non-affiliates of the registrant was approximately $4.2 billion based upon the closing price of such common equity as of June 30, 2025 (the last business day of the Registrant's most recently completed second fiscal quarter). For purposes of this Annual Report on Form 10-K, in addition to those stockholders which fall within the definition of "affiliates" under Rule 405 of the Securities Act of 1933, holders of ten percent or more of the Registrant's common stock are deemed to be affiliates.

On February 17, 2026, there were 54,056,502 shares of common stock, par value $0.0001, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference into this Annual Report on Form 10-K: Portions of the registrant's definitive Proxy Statement for its 2026 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which are subject to the "safe harbor" created by those sections. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, growth opportunities, the effects of regulation and the economy, generally. Forward-looking statements include all statements that are not historical facts and usually can be identified by terms such as "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would" or similar expressions.

Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of regulation and the economy, generally. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results may differ materially as a result of a number of factors, including, among other things, customer timing, project duration, weather, and general economic conditions; changes in our mix of customers, projects, contracts and business; regional or national and/or general economic conditions and demand for our services; price, volatility, and expectations of future prices of oil, natural gas, and natural gas liquids; variations and changes in the margins of projects performed during any particular quarter; increases in the costs to perform services caused by changing conditions; the termination, or expiration of existing agreements or contracts; the budgetary spending patterns of customers; inflation, tariffs and other increases in construction costs that we may be unable to pass through to our customers; cost or schedule overruns on fixed-price contracts; availability of qualified labor for specific projects; changes in bonding requirements and bonding availability for existing and new agreements; the need and availability of letters of credit; increases in interest rates and slowing economic growth or recession; the instability in the banking system; costs we incur to support growth, whether organic or through acquisitions; the timing and volume of work under contract; losses experienced in our operations; the results of the review of prior period accounting on certain projects and the impact of adjustments to accounting estimates; governmental investigations and/or inquiries; intense competition in the industries in which we operate; failure to obtain favorable results in existing or future litigation or regulatory proceedings, dispute resolution proceedings or claims, including claims for additional costs; failure of our partners, suppliers or subcontractors to perform their obligations; cyber-security breaches; failure to maintain safe worksites; risks or uncertainties associated with events outside of our control, including conflicts in the Middle East, war between Russia and Ukraine, tension between China and Taiwan and other geopolitical tensions, severe weather conditions, public health crises and pandemics, political crises or other catastrophic events; client delays or defaults in making payments; the cost and availability of credit and restrictions imposed by credit facilities; failure to implement strategic and operational initiatives; risks or uncertainties associated with acquisitions, dispositions and investments; possible information technology interruptions, cybersecurity threats or inability to protect intellectual property; disruptions and risks related to artificial intelligence; the Company's failure, or the failure of our agents or partners, to comply with laws; the Company's ability to secure appropriate insurance; new or changing political conditions and legal and regulatory requirements, including those relating to environmental, health and safety matters; the loss of one or a few clients that account for a significant portion of the Company's revenues; asset impairments; and risks arising from the inability to successfully integrate acquired businesses. We discuss many of these risks in detail in Part I, Item 1A. "Risk Factors." You should read this Annual Report on Form 10-K completely and with the understanding that our actual future results may be materially different from what we expect.

Given these uncertainties, you should not place undue reliance on forward-looking statements. Forward-looking statements represent management's beliefs and assumptions only as of the date of this Annual Report on Form 10-K. We assume no obligation to update forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in any forward-looking statements, even if new information becomes available.

PART I

ITEM 1. BUSINESS

Business Overview

Primoris Services Corporation ("Primoris", the "Company", "we", "us", or "our") is a leading provider of critical infrastructure services operating mainly in the United States and Canada. We provide a wide range of construction, maintenance, replacement, and engineering services to a diversified base of customers through our two segments: Utilities and Energy. The structure of our reportable segments is generally focused on broad end-user markets for our services.

We have longstanding customer relationships with solar facility developers, power producers, gas and electric utilities, refining, petrochemical, communications, midstream, downstream, and engineering companies, as well as transportation agencies across our core markets. We provide our services to a diversified base of customers, under a range of contracting options. A portion of our services are provided under Master Service Agreements ("MSA"), which are generally multi-year agreements. The remainder of our services are generated from contracts for specific construction or installation projects.

Reportable Segments

Our current reportable segments are the Utilities segment and the Energy segment.

The Utilities segment operates throughout the United States and specializes in a range of services, including the construction and maintenance of new and existing natural gas and electric utility distribution and transmission systems, and communications systems.

The Energy segment operates throughout the United States and Canada and specializes in a range of services that include engineering, procurement, construction, and maintenance services for entities in the energy, renewable energy and energy storage, renewable fuels, and petroleum and petrochemical industries, as well as state departments of transportation.

Strategy

Our strategy has remained consistent from year to year and continues to emphasize the following key elements:

- *Growth Through Controlled Expansion.* We continue to grow our Company by expanding our scope of services, leveraging our existing customer base to expand into new geographic markets, and adding new customers. In addition, we evaluate acquisitions that offer growth opportunities and the ability to leverage our resources as a leading service provider to the utilities and energy industries, specifically focusing on attractive markets, like renewable energy, electric transmission and distribution, gas distribution, and power generation.

- *Emphasis on MSA Revenue Growth, Retention of Existing Customers and Expansion of Project Work in our Core Competencies.* In order to fully leverage our relationships with our existing customer base, we believe it is important to maintain strong customer relationships in order to drive more revenue from them. We are focused on an intentional mix of recurring work from MSAs, which are generally multi-year agreements that provide visible, recurring revenue, and project work in areas of our core competencies.

- *Ownership or Long-Term Leasing of Equipment.* Many of our services are equipment intensive. The cost of construction equipment, and in some cases the availability of construction equipment, provides a significant barrier to entry into several of our businesses. We believe that our ownership or long-term leasing of a large and varied construction fleet and our maintenance facilities enhances our access to reliable equipment at a favorable cost.

- *Stable Work Force.* Our business model emphasizes self-performance of a significant portion of our work. In both of our segments, we maintain a stable work force of skilled, experienced craft professionals, many of whom are cross-trained on projects such as pipeline and facility construction, refinery maintenance, gas and electrical distribution, and piping systems.

- *Selective Bidding.* We selectively bid projects that we believe offer an opportunity to meet our profitability objectives and that may offer the opportunity to enter promising new markets. In addition, we review our bidding opportunities to attempt to minimize concentration of work with any one customer, in any one industry, or in stressed labor markets. We also strive to reduce risk in our project selection process. We believe that by carefully positioning ourselves in market segments that have meaningful barriers of entry, we can continue to be competitive.

- *Maintain a strong balance sheet and a conservative capital structure.* We have maintained a capital structure that provides access to debt financing as needed while relying on strong operating cash flows to provide the primary support for our operations. We believe this structure provides our customers, our lenders, and our bonding companies assurance of our financial capabilities. We maintain a revolving credit facility to provide letter of credit capability and, if needed, to augment our liquidity needs.

Backlog

Backlog is discussed in Item 7. "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" of this Annual Report on Form 10-K, which is incorporated herein by reference.

Customers

We have longstanding customer relationships with solar facility developers, power producers, gas and electric utilities, refining, petrochemical, communications, midstream, downstream, and engineering companies, as well as transportation agencies across our core markets. We have completed major underground and industrial projects for large natural gas transmission and petrochemical companies in the United States and major electrical and gas projects for large utility companies in the United States. Although we have not been dependent upon any one customer in any year, a small number of customers may constitute a substantial portion of our total revenue in any given year.

We enter into a large number of contracts each year, and the projects can vary in length from daily work orders to as long as 36 months, and occasionally longer, for completion on larger projects. We often provide services under long term MSAs, which are generally multi-year agreements for specific types of work. Work performed under these contracts is typically generated through project specific work orders, ranging from repairs and new installations to maintenance and upgrade services. These MSAs have various terms, depending on the nature of the services provided, and our customers are generally not contractually obligated to purchase an amount of services from us under the MSAs, although we do have MSAs that include minimum spend requirements or targeted spend amounts. For the years ended December 31, 2025, 2024 and 2023, revenue derived from projects performed under MSAs was 32.0%, 36.8%, and 36.7% of total revenue, respectively.

Our customers include many of the leading energy and utility companies in the United States, such as; Xcel Energy, Pacific Gas & Electric, Southern California Gas, Oncor Electric, Duke Energy, Sempra Energy, Williams, Hecate Energy, Consumers Energy, Dominion, Valero, D.E. Shaw Renewable Investments, Entergy, Florida Power and Light, Intersect Power, Avantus, ExxonMobil, and Enterprise Pipeline as well as the Texas Department of Transportation and the Louisiana Department of Transportation and Development.

Our top ten customers vary from year to year due to the nature of our business. A large construction project for a customer may result in significant revenue in one year, with significantly less revenue in subsequent years after project completion. For the years ended December 31, 2025, 2024 and 2023, 53.1%, 41.3% and 41.1%, respectively, of total revenue was generated from our top ten customers in each year. In each of the years, a different group of customers comprised the top ten customers by revenue.

Management in each of our segments and business units is responsible for developing and maintaining successful long-term relationships with customers. Our segment and business unit management teams work with our business development group to foster existing customer relationships and better understand their needs in order to secure additional projects and increase revenue from our current customer base. Segment and business unit managers are also responsible for working with our business development group in pursuing growth opportunities with prospective new customers.

We believe that developing and fostering strategic relationships with customers will result in increased future opportunities. Some of our strategic relationships are in the form of long-term MSAs. However, we realize that future opportunities also require cost effective, high value bids, as pricing is a key element for most construction projects and service agreements.

Seasonality, Cyclicality and Variability

Our results of operations are subject to quarterly variations. Some of the variation is the result of weather, particularly rain, ice, snow, and named storms, which can impact our ability to perform construction and infrastructure services. These seasonal impacts can affect revenue and profitability in all of our businesses. Any quarter can be affected either negatively or positively by atypical weather patterns in any part of the country. In addition, demand for new projects in our Utilities segment tends to be lower during the early part of the calendar year due to clients' internal budget cycles. As a result, we usually experience higher revenue and earnings in the second, third and fourth quarters of the year as compared to the first quarter.

Our project values range in size from several hundred dollars to several hundred million dollars. The bulk of our work is comprised of project sizes that average less than $3.0 million. We also perform construction projects which tend not to be seasonal, but can fluctuate from year to year based on customer timing, project duration, weather, and general economic conditions. Our business may be affected by declines, or delays in new projects, or by client project schedules. Because of the cyclical nature of some of our business, the financial results for any period may fluctuate from prior periods, and our financial condition and operating results may vary from quarter to quarter. Results from one quarter may not be indicative of our financial condition, or operating results for any other quarter, or for an entire year.

Competition

We face competition on large construction projects from both regional and national contractors, including competition from larger companies that have financial and other resources in excess of those available to us. Competitors on small construction projects range from large construction companies to a variety of smaller contractors. We compete with many local and regional firms for construction services and with a number of large firms on select projects. Each business unit faces varied competition depending on the type of project, project location, and services offered.

We compete with different companies in different end markets. For example, competitors in our utilities markets include Quanta Services, Inc., Dycom Industries, MYR Group, and MasTec, Inc.; competitors in our industrial markets include PCL, Kiewit, Performance Contractors, and Boh Brothers; competitors in the renewables market include Blattner Energy and Mortenson; and competitors in our highway services markets include Sterling Construction Company and Zachry Construction Company. In each market we may also compete with local, private companies.

We believe that the primary factors influencing competition in our industry are price, reputation for quality, safety, schedule certainty, relevant experience, availability of field supervision and skilled labor, machinery and equipment, financial strength, as well as knowledge of local markets and conditions. We believe that we have the ability to compete favorably in all of these factors.

Contract Provisions and Subcontracting

We typically structure contracts as unit-price, time and material, fixed-price or cost reimbursable plus fixed fee. A portion of our revenue is derived from MSAs, which provide a menu of available services that are utilized on an as-needed basis and are typically priced using a unit-price or on a time and material basis. The remainder of our services are generated from contracts for specific construction projects, which are subject to multiple pricing options, including unit-price, time and material, fixed-price, or cost reimbursable plus fixed fee. Under a fixed-price contract, we provide labor, equipment and services required by a project for a competitively bid or negotiated fixed price. Under a unit-price contract, we are committed to providing materials or services required by a project at a fixed price per unit of work. While the unit-price contract shifts the risk of estimating the quantity of units required for a particular project to the customer, any increase in our unit cost over the unit price bid, whether due to inflation, inefficiency, faulty estimates or other factors, is borne by us. Significant materials required under a fixed-price or unit-price contract, such as pipe, solar panels, turbines, boilers and vessels, are typically supplied by the customer.

Substantially all of our gas and electric distribution and communication services are provided pursuant to renewable MSAs on a “unit-price” basis. Fees on unit-price contracts are negotiated and earned based on units completed. Historically, substantially all of the gas and electric distribution and communications customers have renewed their MSAs with us. Facility maintenance services, such as regularly scheduled and emergency repair work, are provided on an ongoing basis at predetermined rates, or on a time and material basis.

Construction contracts are primarily obtained through competitive bidding or through negotiations with customers. We are typically invited to bid on projects undertaken by customers who maintain pre-qualified contractor lists. Contractors are selected for the pre-approved contractor lists by virtue of their prior performance for such customers, as well as their experience, reputation for quality, safety record, financial strength, competitiveness, and bonding capacity.

In evaluating bid opportunities, we consider such factors as the customer, the geographic location of the work, the availability of labor, our competitive advantage or disadvantage relative to other likely bidders, our current and projected workload, the likelihood of additional work, our history with the client, contract terms, and the project’s cost and profitability estimates. We use sophisticated estimating systems and our estimating staff has significant experience in the construction industry. The project estimates form the basis of a project budget against which performance is tracked through a project cost system, thereby enabling management to monitor a project’s cost and schedule performance. Project costs are accumulated and monitored regularly against billings and payments to ensure proper tracking of cash flow on the project.

Most contracts provide for termination of the contract at the convenience of the owner or contractor. The terms associated with termination for convenience typically cover the reimbursement of all of our costs through a specific date, as well as all reasonable costs associated with demobilizing from the jobsite. In addition, contracts may be subject to certain completion schedule requirements which may include liquidated damages in the event schedules are not met.

We act as prime contractor on a majority of the construction projects we undertake. In the construction industry, the prime contractor is normally responsible for the execution of the entire contract scope of work, including subcontract work. Thus, we are potentially subject to increased costs and reputational risks associated with the failure of one or more of our subcontractors to perform their respective scope as defined in the contract. While we subcontract specialized activities such as blasting, hazardous waste removal and selected electrical/instrumentation work, we self-perform most of the work on our projects with our own resources, including field supervision, labor, and equipment.

Risk Management, Insurance and Bonding

We maintain a comprehensive schedule of primary and excess insurance policies covering a broad range of exposures arising from our construction and general business operations. All of our policies have been procured with limits and deductibles or self-insured retention amounts up to certain limits applied on an occurrence or claims made basis.

We maintain a comprehensive safety and risk management program that has contributed to a favorable loss experience factor. Our senior leadership, enterprise risk management department, and large network of safety directors and health, safety, and environmental professionals, effectively assess and manage potential risks and liabilities throughout the pre-construction and performance phases of our projects. While we place a strong emphasis on maintaining a safe workplace, we cannot provide assurances that we will be able to prevent or reduce all injuries or claims within our operations.

In connection with our business, we generally are required to provide various types of surety bonds guaranteeing our performance under certain public and private sector contracts. Our ability to obtain surety bonds depends upon our capitalization, working capital, backlog, past performance, management expertise and other factors, and the surety company's current underwriting standards. To date, we have obtained the level of surety bonds necessary to support our business.

Regulation and Environmental Requirements

Our operations are subject to compliance with regulatory requirements of federal, state, and municipal agencies and authorities, and international laws and regulations including with respect to:

- Licensing, permitting and inspection requirements applicable to construction projects;
- Worker safety, including regulations established by the Occupational Safety and Health Administration (OSHA), Mine Safety and Health Administration (MSHA), and other local or state regulatory bodies;
- Wage and hour regulations and regulations associated with our collective bargaining agreements and unionized workforce;
- Transportation of equipment and materials, including licensing and permitting requirements, as well as aviation activities;
- Building and electrical codes;
- Applicable U.S. and non-U.S. anti-corruption regulations;
- Immigration regulations applicable to the U.S. and cross-border employment;
- Labor relations;
- Special bidding, procurement and other requirements on government projects; and
- Protection of the environment, including regulations established by the Environmental Protection Agency, state agencies and other foreign environmental regulators.

We believe that we have all the licenses and permits required to conduct our operations and that we are in substantial compliance with applicable regulatory requirements.

We are subject to numerous federal, state, local and international environmental laws and regulations governing our operations, including the handling, transportation and disposal of non-hazardous and hazardous substances and wastes, as well as emissions and discharges into the environment, including discharges to air, surface water, groundwater and soil. We manage these requirements through our corporate environmental management system and comprehensive employee training programs to ensure compliance. We have a substantial investment in construction equipment that utilizes diesel fuel, which could be negatively impacted by regulations related to greenhouse gas emissions from such sources.

We are subject to laws and regulations that impose liability and cleanup responsibility for releases of hazardous substances into the environment. Under some of these laws and regulations, liability can be imposed for cleanup of previously owned or leased properties, or properties to which hazardous substances or wastes were sent by current, or former operations at our facilities, regardless of whether we directly caused the contamination or violated any law at the time of discharge, or disposal. The presence of contamination from such substances or wastes could interfere with ongoing operations, or affect our ability to sell, lease or use our properties as collateral for financing.

We continually evaluate whether we must take additional steps at our locations to ensure compliance with environmental laws. While compliance with applicable regulatory requirements has not materially adversely affected our operations in the past, there can be no assurance these requirements will not change, and compliance will not adversely affect our operations in the future. In addition, tighter regulation for the protection of the environment and other factors may make it more difficult to obtain new permits and renewal of existing permits may be subject to more restrictive conditions than currently exist.

Climate Related Impacts

Our management considers climate-related risks and opportunities in connection with its long-term strategic planning and enterprise risk management process. While the overall impact on our operations continues to evolve, various aspects of changing climate and weather patterns, as well as market and societal concerns about the future impact of changing climate and weather patterns, have resulted and are expected to continue to result in operational opportunities and challenges. These opportunities and challenges arise from the physical risks associated with changes in climate and weather patterns, as well as technological advances, market developments and additional regulatory and compliance costs.

Our operating results can be significantly influenced by the climates in which we operate as well as severe weather events. Changes in climate could result in more accommodating weather patterns for greater periods of time in certain areas, which may enable us to increase our productivity in those areas. Physical risks associated with changing climate and weather patterns have also increased hazards associated with certain of our operations, which in turn has increased the potential for liability and increased the costs associated with such operations. Additionally, new legislation or regulation related to changing climate and weather patterns could increase our costs. However, due to risks associated with changing climate and weather patterns some utility customers are utilizing sustainable sources of power generation, such as renewables, which can provide additional opportunities for our Energy segment. For additional information regarding the risks and opportunities described above, see Risks Related to Operating Our Business in Item 1A. "*Risk Factors*" of this Annual Report on Form 10-K.

Human Capital Management

Employee Profile. We believe that our employees are vital to successfully completing our projects. Our ability to maintain sufficient, continuous work for hourly employees helps us to maintain a stable, loyal workforce with an understanding of our policies and culture, which contributes to our strong performance, safety and quality record. Our talent acquisition team uses internal and external resources to recruit highly skilled and talented workers. In addition, we have partnerships with technical schools where we recruit and hire craft employees.

Several of our subsidiaries have operations that are unionized through the negotiation and execution of collective bargaining agreements. As of December 31, 2025, approximately 30% of our hourly employees, primarily consisting of field laborers, were covered by collective bargaining agreements. These collective bargaining agreements have varying terms and are subject to renegotiation upon expiration. We have not experienced recent work stoppages and believe our employee and union relations are good.

As of December 31, 2025, we employed 3,055 salaried employees and 15,471 hourly employees. The total number of hourly personnel employed is subject to the volume of infrastructure services and construction work in progress.

We employ a dynamic mix of people to create the strongest company possible. Our policy prohibits discrimination in employment on the basis of age, culture, gender, national origin, sexual orientation, physical appearance, race or religion. We employ people of all backgrounds, experiences, cultures, styles and talents.

Professional and Career Development. We strive to develop and sustain a skilled labor advantage by providing thorough on-and off-site training programs, project management training, and leadership development programs. We have company-owned training facilities that support continuous skills training, including several locations where we train electric apprentices to become journeymen. We offer multiple levels of leadership programs designed to meet the needs of our employees and support the development of best-in-class talent. Our five cornerstone programs are Foreman Foundations, Extreme Ownership, Hunt for Leadership Success, Next Level Leadership, and The Leadership Experience. From Foreman Foundations where employees learn the fundamentals of transitioning from a crew member to a crew leader through The Leadership Experience where emerging leaders explore values-based leadership and sharpen their strategic leadership skills, our Learning and Development programs are designed to support Primoris' vision, mission, and values and promote the growth of our greatest assets, our employees.

Safety, Health and Wellness. We are committed to the health, safety and wellness of our employees, and we pride ourselves on above average workplace safety. We track and maintain several key safety metrics, which senior management reviews monthly, and we evaluate management on their ability to provide safe working conditions on job sites and to create a strong safety culture. Lost Time Injury Rate ("LTIR") tracks the rate of injuries in the workplace which results in the employee having to take a minimum of one full working day away from work. For the year ended December 31, 2025, our LTIR rate was 0.11 compared to an industry average of 0.90 per the U.S. Bureau of Labor construction industry statistics. Total Recordable Incident Rate ("TRIR") tracks the total number of workplace injuries which rise to the level of the Occupational Safety and Health Administration's definition of recordability, whether leading to time away from work or not. TRIR is reported as the number of workplace safety incidents per 100 full-time workers during a one-year period. For the year ended December 31, 2025, our TRIR rate was 0.53 compared to an industry average of 2.20 per the U.S. Bureau of Labor construction industry statistics.

Compensation and Benefits. As part of our compensation philosophy, we believe that we must offer and maintain market competitive total rewards programs for our employees in order to attract and retain superior talent. Our compensation programs are generally designed to align employee compensation with market practices and our performance. With respect to our executive officers, business unit management, and other senior leadership, compensation programs consist of both fixed and variable components. The fixed portion is generally set at market levels, with variable compensation designed to reward employees based on company and individual performance. In connection with these compensation programs, we grant stock-based compensation to management and key personnel at the business unit levels, which we believe helps to align incentives throughout our organization. We also enter into employment agreements with our executive officers and certain other key personnel. For additional information regarding our executive compensation, please see the information required in Item 11. "Executive Compensation," which will be incorporated by reference from our definitive proxy statement related to our 2026 Annual Meeting of Stockholders.

We also provide additional benefits to our non-union employees, including a Company matched 401(k) Plan, healthcare and insurance benefits, health savings and flexible spending accounts, paid time off, family leave, flexible work schedules, and employee assistance programs.

Code of Conduct. All of our employees are subject to our Code of Conduct, which includes guidance and requirements concerning, among other things, general business ethics, including policies concerning the environment, conflicts of interest, anti-corruption, harassment and discrimination, data security and privacy, related party transactions, insider trading and the Anti-Bribery & Corruption Policy, which includes guidance and requirements concerning, among other things, interactions with government officials; provision of gifts, entertainment and hospitality; and charitable and political contributions.

Website Access and Other Information

Our website address is www.prim.com. You may obtain free electronic copies of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments to these reports through our website under the "Investors" tab or through the website of the Securities and Exchange Commission (the

"SEC") at www.sec.gov. These reports are available on our website as soon as reasonably practicable after we electronically file them with, or furnish them to, the SEC. In addition, the charters of our Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, and Strategy and Risk Committee are posted on our website under the "Investors/Governance Documents" tab. Also posted on our website under the "Investors/Governance Documents" tab is our Code of Conduct. We intend to disclose on our website any amendments or waivers to our Code of Conduct.

We will make available to any stockholder, without charge, copies of our Annual Report on Form 10-K as filed with the SEC. For copies of this or any other information, stockholders should submit a request in writing to Primoris Services Corporation, Inc., Attn: Corporate Secretary, 2300 N. Field Street, Suite 1900, Dallas, TX 75201.

This Annual Report on Form 10-K and our website may contain information provided by other sources that we believe are reliable. However, we cannot assure you that the information obtained from other sources is accurate or complete. No information on our website is incorporated by reference herein and should not be considered part of this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

Our business is subject to a variety of risks and uncertainties, many of which are described below. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial also may have a material adverse effect on our business in the future. This Annual Report on Form 10-K includes projections, assumptions and beliefs that are intended to be "forward looking statements" and should be read in conjunction with the discussion of *"Forward Looking Statements"* at the beginning of this Annual Report on Form 10-K.

The following risk factors could have a material adverse effect on our business, the results of our operations, our financial condition, our cash flow and the price of our shares. These risk factors could prevent us from meeting our goals or expectations.

Risks Related Primarily to Operating our Business

Our financial and operating results may vary significantly from quarter-to-quarter and year-to-year.

Our business is subject to seasonal and annual fluctuations. Some of the quarterly variation is the result of weather, particularly rain, ice, snow, and named storms, which create difficult operating conditions. Similarly, demand for routine repair and maintenance services for gas utilities is lower during their peak customer needs in the winter, and demand for routine repair and maintenance services for electric utilities is lower during their peak customer needs in the summer. Some of the annual variation is the result of construction projects which fluctuate based on customer timing, project duration, weather, and general economic conditions. Annual and quarterly results may also be adversely affected by:

- Changes in our mix of customers, projects, contracts and business;
- Regional or national and/or general economic conditions and demand for our services;
- Variations and changes in the margins of projects performed during any particular quarter;
- Increases in the costs to perform services caused by changing conditions;
- The termination, or expiration of existing agreements or contracts;
- The budgetary spending patterns of customers;
- Increases in construction costs, including due to tariffs, inflation or supply chain challenges, that we may be unable to pass through to our customers;
- Cost or schedule overruns on fixed-price contracts;
- Availability of qualified labor for specific projects;
- Changes in bonding requirements and bonding availability for existing and new agreements;
- The need for, and availability of, letters of credit;
- Costs we incur to support growth, whether organic or through acquisitions;
- The timing and volume of work under contract; and
- Losses experienced in our operations.

As a result, our operating results in any particular quarter may not be indicative of the operating results expected for any other quarter, or for an entire year.

Demand for our services may decrease during economic recessions or volatile economic cycles, and a reduction in demand in end markets may adversely affect our business.

A substantial portion of our revenue and profit is generated from construction projects, the awarding of which we do not directly control. The engineering and construction industry historically has experienced cyclical fluctuations in financial results due to economic recessions, downturns in business cycles of our customers, material shortages, price increases by subcontractors, interest rate fluctuations and other economic factors beyond our control. When the general level of economic activity deteriorates, our customers have at times in the past and may in the future delay or cancel upgrades, expansions, and/or maintenance and repairs to their systems. Many factors, including the financial condition of and potential disruptions related to artificial intelligence ("AI") in the industries we serve, could adversely affect our customers and their willingness to fund capital expenditures in the future.

Economic, political, regulatory and market conditions affecting our specific end markets can adversely impact the demand for our services, resulting in the delay, reduction or cancellation of certain projects and these conditions may continue to adversely affect us in the future. For example, much of the work that we perform in the highway markets involves funding by federal, state and local governments. This funding is subject to fluctuation based on the budgets and operating priorities of the various government agencies and has in the past and may in the future be impacted by federal government shutdowns and federal budget cuts.

We are also dependent on the amount of work our customers outsource. In a slower economy, our customers may decide to outsource less infrastructure services, reducing demand for our services. In addition, consolidation, competition or capital constraints in the industries we serve can result in reduced spending by our customers.

Many of our customers operate in industries subject to rapid technological and regulatory changes, with many being regulated by federal and state government agencies, and the addition of new regulations or changes to existing regulations may adversely impact demand for our services and the profitability of those services.

Many of our energy customers are regulated by the Federal Energy Regulatory Commission ("FERC"), our communications customers are regulated by the Federal Communications Commission ("FCC") and our utility customers are regulated by state public utility commissions. These agencies could change the way in which they interpret current regulations and may impose additional regulations. These changes could have an adverse effect on our customers and the profitability of the services they provide, which could reduce demand for our services or delay our ability to complete projects. Additionally, our failure to comply with applicable regulations could result in substantial fines or revocation of our operating licenses, as well as give rise to termination or cancellation rights under our contracts or disqualify us from future bidding opportunities.

The demand for our pipeline construction services is dependent on the level of operating and capital project spending by midstream companies in the oil and gas industry and industrial companies primarily in the petrochemical industry. This level of spending is subject to large fluctuations depending primarily on the current price, volatility, and expectations of future prices of oil, natural gas, and natural gas liquids. The price is a function of many factors, including levels of supply and demand, government policies and regulations, oil industry refining capacity and the potential development of alternative fuels.

Specific government decisions could affect demand for our construction services. For example, limitations on the use of "fracking" technology, creation of significant regulatory issues for the construction of underground pipelines and permitting and licensing requirements have reduced our underground work.

Conversely, government regulations may increase the demand for our pipeline services. Recent pipeline safety legislation could increase demand for our pipeline facility, maintenance, integrity and repair services.

In addition, many customers operate in industries that are subject to rapid changes in technology, governmental regulation, changing consumer demands and consolidation. Technological advances in the markets we serve, including from climate-related initiatives and developments in AI, could render existing projects or technologies uncompetitive or obsolete, and cause longer-term changes in consumer behavior or alter our customers' existing operating models. Our failure to rapidly adopt and master new technologies as they are developed or adapt to changing customer requirements could reduce demand for our services.

Our business may be materially adversely impacted by regional, national and/or global requirements related to weather and climate patterns and the impact of greenhouse gas emissions in the future.

Greenhouse gases that result from human activities, including burning of fossil fuels, are the focus of increased scientific and political scrutiny and may be subject to changing legal requirements. International agreements, federal laws, state laws and various regulatory schemes to limit or otherwise regulate emissions of greenhouse gases, and additional restrictions are under consideration by different governmental entities. We derive a portion of our revenue and contract profit from engineering and construction services to clients that own and/or operate a wide range of process plants and own and/or operate electric power generating plants that generate electricity from burning natural gas or various types of solid fuels. These plants emit greenhouse gases as part of the process to generate electricity or other products. Compliance with existing greenhouse gas regulation may prove costly or difficult. It is possible that owners and operators of existing or future process plants and electric generating plants could be subject to new or changed environmental regulations that result in significantly limiting, or reducing the amounts of greenhouse gas emissions, increasing the cost of emitting such gases or requiring emissions allowances. The costs of controlling such emissions or obtaining required emissions allowances could be significant. It is possible that necessary controls or allowances may not be available. Such regulations could negatively impact client investments in capital projects in our markets, which could negatively impact the market for our products and/or services.

The establishment of additional rules limiting greenhouse gas emissions could also impact our ability to perform construction services, or to perform these services with current levels of profitability. New regulations may require us to acquire different equipment or change processes. The new equipment may not be available, or it may not be purchased or rented in a cost-effective manner. Project deferrals, delays or cancellations resulting from the potential regulations could adversely impact our business.

In addition, we could be held liable for significant penalties and damages under certain environmental laws and regulations and also could be subject to a revocation of our licenses or permits. Our contracts with our customers may also impose liabilities on us regarding environmental issues that arise through the performance of our services. From time to time, we may incur costs and obligations for correcting environmental noncompliance matters and for remediation at or relating to certain of our job sites or properties.

While the potential impact of climate-related changes, including legislative and regulatory responses thereto, on our operations is uncertain, management considers climate-related risks and opportunities in connection with its long-term strategic planning and short-term deployment of resources. Changing climate and weather patterns may result in, among other things, changes in rainfall patterns, storm patterns and intensities and temperature levels. Our operating results are influenced by weather, and major changes in weather patterns could significantly impact our future operating results. For example, if changing climate and weather patterns result in more adverse weather conditions in a given period, we could experience reduced productivity, which could negatively impact our operating results.

Concerns about the impact of climate change have resulted, and are expected to continue to result, in technological advancements and market developments that impact our business. For example, utility customers are expanding sustainable sources of power generation, such as renewables, which can provide additional opportunities for our Energy segment. Additionally, increased electrification of new technologies may lead to additional demand for new and expanded electric power infrastructure and reengineering of existing electric power infrastructure. However, concerns about climate change could also result in potential new regulations, regulatory actions or requirements to fund energy efficiency activities, as well as decreased demand for refined products, which in turn could negatively impact our customers and demand for certain of our pipeline, underground utility and infrastructure services.

The foregoing factors could also affect our customers and the types of projects that they award. Demand for power projects, underground pipelines or highway projects could be affected by significant changes in weather, or climate conditions, or by regulatory changes relating thereto, which could in turn reduce demand for our services.

Our results could be adversely affected by natural disasters, public health crises, political crises, or other catastrophic events.

Natural disasters and public health crises have in the past, and could in the future, impact our business. Events such as hurricanes, tornadoes, floods, earthquakes, and other adverse weather and climate conditions; public health crises, such as pandemics and epidemics; political crises, such as terrorist attacks, war, labor unrest, and other political instability; or other catastrophic events could disrupt our operations, or the operations of one or more of our vendors or customers, and could adversely affect our financial results. In particular, these types of events could impact our product supply chain from or to the impacted region and could cause our customers to delay or cancel projects, which could impact our ability to operate. In addition, these types of events could lead to general inefficiencies from having to start and stop work, re-sequencing work or modifying our customary work practices.

Changes to renewable portfolio standards and decreased demand for renewable energy projects could negatively impact our future results of operations, cash flows and liquidity.

A significant portion of our business is focused on providing construction and/or installation services to owners and operators of solar power and other renewable energy facilities. Currently, the development of solar and other renewable energy facilities benefit from the existence of renewable portfolio standards and other state incentives and requirements. Renewable portfolio standards are state-specific statutory provisions requiring or encouraging that electric utilities generate a certain amount of electricity from renewable energy sources. These standards have initiated significant growth in the renewable energy industry and increased demand for renewable energy infrastructure construction services. Elimination of, or changes to, existing renewable portfolio standards, tax credits or similar environmental policies may negatively affect future demand for our services. Changes to federal support for renewable energy projects may also negatively affect future demand for our services.

We may lose business to competitors through the competitive bidding processes.

We are engaged in a competitive business in which some customer contracts are awarded through bidding processes based on price and the acceptance of certain risks, along with other factors. We compete with other infrastructure services contractors, both regional and national, as well as small local contractors. The strong competition in our markets requires maintaining skilled personnel and investing in equipment and technology, which can put pressure on profit margins. We do not obtain contracts from all of our bids and our inability to win bids at acceptable profit margins would adversely affect our business. Additionally, an increase in competition may result in a decrease in new awards, a decrease in profit margins, or both.

We may be unsuccessful at generating organic growth which may affect our ability to expand our operations or grow our business.

Our ability to generate organic growth may be affected by, among other factors, our ability to:

- Attract new customers;
- Increase the number of projects performed for existing customers;
- Hire and retain qualified personnel;
- Secure appropriate levels of construction equipment;
- Successfully bid for new projects; and
- Adapt the range of services we offer to address our customers' evolving construction needs.

In addition, our customers may reduce the number or size of projects available to us due to their inability to obtain capital. Our customers may also reduce projects in response to economic conditions.

Many of the factors affecting our ability to generate internal growth may be beyond our control, and we cannot be certain that our strategies will be successful or that we will be able to generate cash flow sufficient to fund our operations and to support internal growth. If we are unsuccessful, we may not be able to achieve internal growth, expand our operations or grow our business.

The timing of new contracts may result in unpredictable fluctuations in our business.

A portion of our revenue is derived from project-based work that is awarded through a competitive bid process. The portion of revenue generated from the competitive bid process for 2025, 2024 and 2023 was approximately 27.6%, 28.3%, and 30.1%, respectively. It is generally very difficult to predict the timing and geographic distribution of the projects that we will be awarded. The selection of, timing of or failure to obtain projects, delays in award of projects, the re-bidding or termination of projects due to budget overruns, cancellations of projects or delays in completion of contracts could result in the under-utilization of our assets and reduce our cash flows. Even if we are awarded contracts, we face additional risks that could affect whether or when work will begin. For example, some of our contracts are subject to financing, permitting and other contingencies that may delay or result in termination of projects. We may have difficulty in matching workforce size and equipment location with contract needs. In some cases, we may be required to bear the cost of a ready workforce and equipment that is larger than necessary, resulting in unpredictability in our cash flow, expenses and profitability. If any expected contract award, or the related work release is delayed or not received, we could incur substantial costs without receipt of any corresponding revenue. Finally, the winding down or completion of work on significant projects will reduce our revenue and earnings if these projects have not been replaced.

We derive a meaningful portion of our revenue from a few customers, and the loss of one or more of these customers could have significant effects on our revenue, resulting in adverse effects on our financial condition, results of operations and cash flows.

Our customer base is reasonably concentrated, with our top ten customers accounting for approximately 53.1% of our revenue in 2025, 41.3% of our revenue in 2024 and 41.1% of our revenue in 2023. However, the customers included in our top ten customer list generally vary from year to year. Our revenue is dependent both on performance of larger construction projects and relatively smaller projects under MSAs. For the large construction projects, the completion of the project does not necessarily represent the permanent loss of a customer; however, the future revenue generated from work for that customer may fluctuate significantly.

We also generate ongoing revenue from our MSA customers, which are generally comprised of regulated gas and electric utilities. If we were to lose one of these customers, our revenue could decline. Reduced demand for our services by larger construction customers or a loss of a significant MSA customer could have an adverse effect on our business.

Our international operations expose us to legal, political and economic risks in different countries as well as currency exchange rate fluctuations that could harm our business and financial results. We could be adversely affected by our failure to comply with laws applicable to our foreign activities, such as the U.S. Foreign Corrupt Practices Act.

During 2025, 2024 and 2023, revenue attributable to our services outside of the United States, principally in Canada, was 2.3%, 4.6% and 5.8% of our total revenue, respectively. There are risks inherent in doing business internationally, including:

- Imposition of governmental controls and changes in laws, regulations, policies, practices, tariffs and taxes;
- Political and economic instability;
- Changes in United States and other national government import or export licensing requirements, tariffs, trade policies and relations affecting the market for our services, including arising from policy initiatives implemented by the U.S. presidential administration;
- Potential non-compliance with a wide variety of laws and regulations, including the United States Foreign Corrupt Practices Act ("FCPA") and similar non-United States laws and regulations;
- Currency exchange rate fluctuations, devaluations and other conversion restrictions;
- Restrictions on, or fees or taxes associated with, repatriating foreign profit and assets back to the United States; and
- Difficulties in staffing and managing international operations.

The FCPA and similar anti-bribery laws in other jurisdictions prohibit U.S.-based companies and their intermediaries from making improper payments to non-U.S. officials for the purpose of obtaining or retaining business. We pursue opportunities in certain parts of the world that experience government corruption, and in certain circumstances, compliance with anti-bribery laws may conflict with local customs and practices. Our internal policies mandate compliance with all applicable anti-bribery laws. We require our partners, subcontractors, agents and others who work for us or on our behalf to comply with the FCPA and other anti-bribery laws. There is no assurance that our policies or procedures will protect us against liability under the FCPA or other laws for actions taken by our agents, employees and intermediaries. If we are found to be liable for FCPA violations (either due to our own acts or our inadvertence, or due to the acts or inadvertence of others), we could suffer severe criminal or civil penalties or other sanctions, which could have a material adverse effect on our reputation and business. In addition, detecting, investigating and resolving actual or alleged FCPA violations is expensive and could consume significant time and attention of our senior management.

Backlog may not be realized or may not result in revenue or profit. Our backlog is subject to cancellation and unexpected adjustments and, therefore, is not necessarily an accurate representation of future operating results.

Backlog is measured and defined differently by companies within our industry. We refer to "backlog" as our anticipated revenue from the uncompleted portions of existing contracts where scope is adequately defined, and therefore we can reasonably estimate total contract value, and the estimated revenue on MSA work. We present two measures of backlog; one that includes fixed backlog and estimated revenue on MSA work for the next four quarters, and total backlog that includes all fixed backlog and estimated revenue on MSA work to the end of the MSA agreement. In addition, many of our MSAs are subject to renewal, and these potential renewals can be considered in estimating MSA Backlog. We do not include certain contracts in the calculation of fixed backlog where scope, and therefore contract value, is not adequately defined. We estimate MSA Backlog based on historical trends, anticipated seasonal impacts and estimates of customer demand based on information from our customers.

Backlog is not a comprehensive indicator of future revenue amounts or timing. For instance, contract revenues reflected in our backlog may be realized in different periods from those previously anticipated, which can result from project accelerations or delays due to various reasons, including changes in customer spending priorities, project cancellations, regulatory interruptions, scheduling changes, commercial issues (e.g., permitting), engineering revisions, job site conditions and adverse weather.

In addition, most contracts may be terminated by our customers on short notice. Reductions in backlog due to cancellation by a customer, or for other reasons, could significantly reduce the revenue that we actually receive from contracts in backlog. In the event of a project cancellation, we are typically reimbursed for all of our costs through a specific date, as well as all reasonable costs associated with demobilizing from the jobsite, but we typically have no contractual right to the total revenue reflected in our backlog. Projects may remain in backlog for extended periods of time. Additionally, some revenue may never be included in backlog if it is awarded and completed in the same quarter. While backlog includes estimated MSA revenue, customers are not contractually obligated to purchase a certain amount of services under the MSA, making it difficult to estimate our customers' demand for our services.

Given these factors, our backlog at any point in time may not accurately represent the revenue that we expect to realize during any period, and our backlog as of the end of a fiscal year may not be indicative of the revenue we expect to earn in the following fiscal year. Inability to realize revenue from our backlog could have an adverse effect on our business.

While backlog may not be indicative of the revenue we expect to earn the following fiscal year, it is a potential, though not comprehensive, indicator of future revenue more generally; however, recognition of revenue from backlog does not necessarily ensure that the projects will be profitable. Poor project execution could impact profit from contracts included in backlog. For projects for which a loss is expected, future revenue will be recorded with no margin, which may reduce the overall margin percentage for work performed. If our backlog fails to materialize, or if amounts in our backlog are unprofitable, our results of operations, cash flows, liquidity and financial condition could be materially adversely affected.

Our actual cost may be greater than expected in performing our contracts causing us to realize significantly lower profit or losses on our projects.

We currently generate, and expect to continue to generate, a substantial portion of our revenue from fixed price and unit price contracts. The actual cost of labor and materials may vary from the costs we originally estimated, and we may not be successful in recouping additional costs from our customers. These variations may cause gross profit for a project to differ from those we originally estimated. Our profitability is therefore dependent upon our ability to accurately estimate the costs associated with our services and our ability to execute in accordance with our plans. Reduced profitability or losses on projects could occur due to changes in a variety of factors such as:

- Failure to properly estimate costs of engineering, materials, equipment or labor;
- Unanticipated technical problems with the structures, materials or services being supplied by us, which may require that we spend our own money to remedy the problem;
- Project modifications not reimbursed by the client creating unanticipated costs;
- Changes in the costs of equipment, materials, labor or subcontractors;
- Our suppliers or subcontractors failing to perform;
- Changes in local laws and regulations; and
- Delays caused by weather.

As projects grow in size and complexity, multiple factors may contribute to reduced profit or losses, and depending on the size of the particular project, variations from the estimated contract costs could have a material adverse effect on our business.

Weather can significantly affect our revenue and profitability.

Our ability to perform work and meet customer schedules can be affected by weather conditions such as snow, ice, rain, and named storms. Weather may affect our ability to work efficiently and can cause project delays and additional costs. Our ability to negotiate change orders for the impact of weather on a project could impact our profitability. In addition, the impact of weather can cause significant variability in our quarterly revenue and profitability. The impact of weather conditions can result in variability in our quarterly revenues and profitability, particularly in the first and fourth quarters of the year.

We require subcontractors and suppliers to assist us in providing certain services, and we may be unable to retain the necessary subcontractors or obtain supplies to complete certain projects which could adversely affect our business.

We use subcontractors to perform portions of our contracts and to manage workflow. While we are not dependent on any single subcontractor, general market conditions may limit the availability of subcontractors to perform portions of our contracts causing delays and increasing our costs.

Although significant materials are often supplied by the customer, we use suppliers to provide some materials and equipment used for projects. If a supplier fails to provide supplies and equipment at the estimated price, fails to provide adequate amounts of supplies and equipment, fails to provide supplies or equipment that meet the project requirements, or fails to provide supplies when scheduled, we may be required to source the supplies or equipment at a higher price or may be required to delay performance of the project. The additional cost or project delays can negatively impact project profitability and may impact our reputation.

Failure of a subcontractor or supplier to comply with laws, rules or regulations could negatively affect our reputation and our business.

We periodically enter into joint ventures which require satisfactory performance by our joint venture partners of their obligations. The failure of our joint venture partners to perform their joint venture obligations could impose additional financial and performance obligations on us that could result in reduced profit or losses for us with respect to the joint venture.

We periodically enter into various joint ventures and teaming arrangements where control may be shared with unaffiliated third parties. At times, we also participate in joint ventures where we are not a controlling party. In such instances, we may have limited control over joint venture decisions and actions, including internal controls and financial reporting which may have an impact on our business. If our joint venture partners fail to satisfactorily perform their joint venture obligations, the joint venture may be unable to adequately perform or deliver its contracted services. Under these circumstances, and where we and our partners are jointly and severally liable for liabilities and obligations of the entity or joint venture, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of the contracted services. These additional obligations could result in reduced profit and may impact our reputation in the industry.

We may experience delays and defaults in client payments and we may pay our suppliers and subcontractors before receiving payment from our customers for the related services, which could result in an adverse effect on our financial condition, results of operations and cash flows.

We use subcontractors and material suppliers for portions of certain work, and our customers pay us for those related services. If we pay our suppliers and subcontractors for materials purchased and work performed for customers who fail to pay us, or such customers delay paying us for the related work or materials, we could experience a material adverse effect on our financial condition, results of operations and cash flows. In addition, if customers fail to pay us for work we perform, we could experience a material adverse effect on our financial condition, results of operations and cash flows.

Our inability to recover on contract modifications against project owners for payment or performance could negatively affect our financial condition, results of operations and cash flows.

We periodically present contract modifications to our clients for changes in contract specifications or requirements. We consider unapproved change orders to be contract modifications for which customers have not agreed to both scope and price. We consider claims to be contract modifications for which we seek, or will seek, to collect from customers, or others, for customer-caused changes in contract specifications or design, or other customer-related causes of unanticipated additional contract costs on which there is no agreement with customers. Claims can also be caused by non-customer-caused changes, such as rain or other weather delays. In some cases, settlement of contract modifications may not occur until after completion of work under the contract. A failure to promptly document and negotiate a recovery for contract modifications could have a negative impact on our cash flows, and an overall ability to recover contract modifications could have a negative impact on our financial condition, results of operations and cash flows.

For some projects we may guarantee a timely completion or provide a performance guarantee which could result in additional costs, such as liquidated damages, to cover our obligations.

In our fixed-price and unit-price contracts we may provide a project completion date, and in some of our projects we may commit that the project will achieve specific performance standards, including completion by a certain date. Failure to complete the project as scheduled or at the contracted performance standards could result in additional costs or penalties, including liquidated damages, and such amounts could reduce or exceed expected project profit and may have a material adverse impact on our business, results of operations and financial condition.

A significant portion of our business depends on our ability to provide surety bonds, and we may be unable to compete for or work on certain projects if we are not able to obtain the necessary surety bonds.

Our contracts frequently require that we provide payment and performance bonds to our customers. Under standard terms in the surety market, sureties issue or continue bonds on a project-by-project basis and can decline to issue bonds at any time or require the posting of additional collateral as a condition to issuing or renewing bonds.

Current or future market conditions, as well as changes in our surety providers' assessments of our operating and financial risk, could cause our surety providers to decline to issue or renew, or to substantially reduce, the availability of bonds for our work and could increase our bonding costs. These actions could be taken on short notice. If our surety providers were to limit or eliminate our access to bonding, our alternatives would include seeking bonding capacity from other sureties, finding more business that does not require bonds and posting other forms of collateral for project performance, such as letters of credit or cash. We may be unable to secure these alternatives in a timely manner, on acceptable terms, or at all. Accordingly, if we were to experience an interruption or reduction in the availability of bonding capacity, we may be unable to compete for, or work on, certain projects.

Our bonding requirements may limit our ability to incur indebtedness, which would limit our ability to refinance our existing credit facilities or to execute our business plan.

Our ability to obtain surety bonds depends upon various factors including our capitalization, working capital, tangible net worth and amount of our indebtedness. In order to obtain required bonds, we may be limited in our ability to incur additional indebtedness that may be needed to refinance our existing credit facilities upon maturity, to complete acquisitions, and to otherwise execute our business plans.

We may be unable to win some new contracts if we cannot provide clients with letters of credit.

For many of our clients, surety bonds provide an adequate form of security, but for some clients, security in the form of a letter of credit may be required. While we have capacity for letters of credit under our credit facility, the amount required by a client may be in excess of our credit limit. Any such amount would be issued at the sole discretion of our lenders. Failure to provide a letter of credit when required by a client may result in our inability to compete for, win, or retain a project.

During the ordinary course of our business, we may become subject to material lawsuits or indemnity claims.

We have in the past been, and may in the future be, named as a defendant in lawsuits, claims and other legal proceedings during the ordinary course of our business. These actions may seek, among other things, compensation for alleged personal injury, worker's compensation, employment discrimination, breach of contract, cyber-security and related incidents, property damage, punitive damages, and civil penalties, or other losses or injunctive or declaratory relief. In addition, we generally indemnify our customers for claims related to the services we provide and actions we take under our contracts with them, and, in some instances, we may be allocated risk through our contract terms for actions by our customers, or other third parties. Because our services in certain instances may be integral to the operation and performance of our customers' infrastructure, we may become subject to lawsuits or claims for any failure of the systems on which we work, even if our services are not the cause of such failures, and we could be subject to civil and criminal liabilities to the extent that our services contributed to any property damage, personal injury or system failure. The outcome of any of these lawsuits, claims or legal proceedings could result in significant costs and diversion of management's attention from the business. Payments of significant amounts, even if reserved, could adversely affect our reputation, our cash flows, and our business.

We are self-insured up to certain limits.

Although we maintain insurance policies with respect to general liability, auto liability and worker's compensation liability, those policies are subject to deductibles or self-insured retention amounts up to certain limits applied on an occurrence basis. In addition, for our employees not part of a collective bargaining agreement, we provide employee health care benefit plans. Our primary health insurance plan is subject to a deductible per individual claimant per year.

Our insurance policies include various coverage requirements, including the requirement to give appropriate notice. If we fail to comply with these requirements, our coverage could be denied.

Losses under our insurance programs are accrued based upon our estimates of the ultimate liability for claims reported and an estimate of claims incurred but not reported, with assistance from third-party actuaries. Insurance liabilities are difficult to assess and estimate due to unknown factors, including the severity of an injury, the extent of damage, the determination of our liability in proportion to other parties and the number of incidents not reported. The accruals are based upon known facts and historical trends.

We renew our insurance policies on an annual basis, and therefore deductibles and levels of insurance coverage may change in future periods. In addition, insurers may cancel our coverage or determine to exclude certain items from coverage, or we may elect not to obtain certain types or incremental levels of insurance based on the potential benefits considered relative to the cost of such insurance, or coverage may not be available at reasonable and competitive rates. In any such event, our overall risk exposure would increase, which could negatively affect our results of operations, financial condition and cash flows.

The loss or long-term incapacitation of one or more of our executive officers or other key employees could adversely affect our business and we may not be able to operate and grow our business effectively if we lose the services of any of our key persons or are unable to attract qualified and skilled personnel in the future.

We are dependent upon the efforts of our key personnel, and our ability to retain them and hire other qualified employees. We depend on the continued and ongoing services of our executive officers and other key employees, including the senior management of our subsidiaries. The loss of our executive officers, or other key personnel could affect our ability to run our business effectively. Competition for senior management is intense, and we may not be able to retain our personnel. The loss of any key person requires the remaining key personnel to divert immediate and substantial attention to seeking a replacement, as well as to performing the departed person’s responsibilities until a replacement is found. In addition, as some of our key persons approach retirement age, we need to provide for smooth transitions. If we fail to find a suitable replacement for any departing executive or senior officer on a timely basis, such departure could adversely affect our ability to operate and grow our business.

In many instances, these key employees have significant experience and expertise in our industry. These key employees often possess and maintain key relationships with our customers and subcontractors that would be difficult to replace. We do not carry “key-person” life or disability insurance on any of our employees. The loss or long-term incapacitation of any one of our executive officers or other key employees could negatively affect our customer relationships or the ability to execute our business strategy, which could adversely affect our business.

Our business is labor intensive. If we are unable to attract and retain qualified managers and skilled employees, our operating costs may increase.

Our business is labor intensive and our ability to maintain our productivity and profitability may be limited by our ability to employ, train and retain skilled personnel necessary to meet our requirements. We may not be able to maintain an adequately skilled labor force necessary to operate efficiently and to support our growth strategy. We have from time-to-time experienced, and may in the future experience, shortages of certain types of qualified personnel. For example, periodically there are shortages of engineers, project managers, field supervisors, and other skilled workers capable of working on and supervising the construction of underground, electric utilities, heavy civil and industrial facilities, as well as providing engineering services. The supply of experienced engineers, project managers, field supervisors, journeyman linemen and other skilled workers may not be sufficient to meet current or expected demand. The beginning of new, large-scale infrastructure projects, or increased competition for workers currently available to us, could affect our business, even if we are not awarded such projects. Labor shortages, or increased labor costs, could impair our ability to maintain our business or grow our revenue. If we are unable to hire employees with the requisite skills, we may also be forced to incur significant training expenses.

Our unionized workforce may commence work stoppages or impact our ability to complete certain acquisitions, which could adversely affect our operations.

As of December 31, 2025, approximately 30% of our hourly employees, primarily consisting of field laborers, were covered by collective bargaining agreements. Although the majority of these agreements prohibit strikes and work stoppages, we cannot be certain that strikes or work stoppages will not occur in the future. Strikes or work stoppages would adversely impact our relationships with our customers and could have an adverse effect on our business.

Our ability to complete future acquisitions could be adversely affected because of our union status for a variety of reasons. For instance, in certain geographic areas, our union agreements may be incompatible with the union agreements of a business we want to acquire, and some businesses may not want to become affiliated with a union company.

Withdrawal from multiemployer pension plans associated with our unionized workforce could adversely affect our financial condition and results of operations.

Our collective bargaining agreements generally require that we participate with other companies in multiemployer pension plans. To the extent those plans are underfunded, the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Multiemployer Pension Plan Amendments Act of 1980 (“MEPA”), may subject us to substantial liabilities under those plans if we withdraw from them, or if they are terminated. In addition, the Pension Protection Act of 2006 added new funding rules for multiemployer plans that are classified as endangered, seriously endangered or critical status. For a plan in critical status, additional required contributions and benefit reductions may apply if a plan is determined to be underfunded, which could adversely affect our financial condition or results of operations. For plans in critical status, we may be required to make additional contributions, generally in the form of surcharges on contributions otherwise required. Participation in those plans with high funding levels could adversely affect our results of operations, financial condition or cash flows if we are not able to adequately mitigate these costs.

The amount of the withdrawal liability legislated by ERISA and MEPA varies for every pension plan to which we contribute. For each plan, our potential liability is the total unfunded vested benefits of the plan multiplied by a fraction: the numerator of the fraction is the sum of our contributions to the plan for the past ten years and the denominator is the sum of all contributions made by all employers to the plan for the past ten years. For some pension plans to which we contribute, the total unfunded vested benefits for the entire plan could be in the billions of dollars. If we cannot reduce the alleged fractional exposure through exemptions or negotiations, the withdrawal from a plan could have a material adverse impact on our business.

If we fail to integrate acquisitions successfully, we may experience operational challenges and risks which may have an adverse effect on our business.

As part of our growth strategy, we intend to acquire companies that expand, complement or diversify our business. Acquisitions may expose us to operational challenges and risks, including, among others:

- The diversion of management’s attention from the day-to-day operations of the combined company;
- Managing a significantly larger company than before completion of an acquisition;
- The assimilation of new employees and the integration of business cultures;
- Training and facilitating our internal control processes within the acquired organization;
- Retaining key personnel;
- The integration of information, accounting, finance, sales, billing, payroll and regulatory compliance systems;
- Challenges in keeping existing customers and obtaining new customers;
- Challenges in combining service offerings and sales and marketing activities;
- Difficulties identifying significant risks during due diligence activities;
- The assumption of unknown liabilities of the acquired business for which there are inadequate reserves;
- The potential impairment of acquired goodwill and intangible assets; and
- The inability to enforce covenants not to compete.

Failure to effectively manage the integration process could adversely impact our business, financial condition, results of operations, and cash flows.

We may incur higher costs on equipment necessary for our operations.

A significant portion of our contracts are performed by utilizing our owned or leased construction equipment rather than short-term rental of equipment. To the extent that we are unable to buy or lease equipment necessary for a project, either due to a lack of available funding, or equipment shortages in the marketplace, we may be forced to rent equipment on a short-term basis, or to find alternative ways to perform the work without the benefit of equipment ideally suited for the job, which could increase the costs of completing the project. We often bid for work knowing that we will have to rent equipment on a short-term basis, and we include the equipment rental rates in our bid. If market rates for rental equipment increase between the time of bid submission and project execution, our margins for the project may be reduced. In addition, our equipment requires regular maintenance, which we generally provide through our own repair facilities. If we are unable to maintain the equipment in our fleet, we may be forced to obtain additional third-party repair services at a higher cost or be unable to bid on contracts.

Our business may be affected by difficult work sites and environments which may adversely affect our ability to procure materials and labor.

We perform our work under a variety of conditions, including, but not limited to, difficult and hard to reach terrain, difficult site conditions, and busy urban centers, where delivery of materials and availability of labor may be impacted. Performing work under these conditions can slow our progress, potentially causing us to incur contractual liability to our customers. These difficult conditions may also cause us to incur additional, unanticipated costs that we might not be able to pass on to our customers.

We may incur liabilities or suffer negative financial or reputational impacts relating to health and safety matters.

Our operations are subject to extensive laws and regulations relating to the maintenance of safe conditions in the workplace, including OSHA and other state and local laws and regulations. While we have invested, and will continue to invest, substantial resources in our environmental, health and safety programs, our industry involves a high degree of operational risk and there can be no assurance that we will avoid significant liability exposure. Although we have taken what we believe are appropriate precautions, we have suffered fatalities in the past and may suffer additional fatalities in the future. Serious accidents, including fatalities, may subject us to substantial penalties, civil litigation or criminal prosecution. Claims for damages to persons, including claims for bodily injury or loss of life, could result in substantial costs and liabilities, which could materially and adversely affect our financial condition, results of operations or cash flows. In addition, if our safety record were to substantially deteriorate over time or we were to suffer substantial penalties or criminal prosecution for violating health and safety regulations, our reputation could suffer and our customers could cancel our contracts and not award us future business.

Disruptions to our operational systems could adversely impact our operations, our ability to report financial results and our business.

We rely on computer, information and communication technology and related systems to operate our business and to protect confidential, sensitive company, customer and partner information. Our computer and communications systems, and consequently our operations, could be damaged or interrupted by cyber-attacks and physical security risks, such as natural disasters, loss of power, communications failures, acts of war, acts of terrorism, computer viruses, physical or electronic break-ins and actions by hackers and cyber-terrorists. Any of these, or similar, events could cause system disruptions, delays and loss of critical information, delays in processing transactions and delays in the reporting of financial information.

Security breaches, cyber security attacks or other disruptions to our information technology systems and networks could adversely impact our operations or compromise the confidentiality of private customer data or our own proprietary information.

The cyber threats we and our third-party service providers (including our partners and vendors) face are rapidly evolving and are becoming increasingly sophisticated (often through the use of AI) and include denial of service attacks, ransomware, spyware, misinformation, phishing/smishing/vishing attacks, business compromise attacks, typosquatting, automated attacks, employee errors, negligence or malfeasance, the use of malicious codes or worms, payment fraud, and other unauthorized occurrences on, or conducted through, our or our third-party service providers' information systems and networks, originating from a wide variety of sources, including criminals, terrorists, nation states, financially motivated actors, internal actors, and external service providers.

Any cyber threat that affects our facilities, our systems, our partners, our customers or any of our financial data could have a material adverse effect on our business. We rely on information technology systems, some of which are managed by third parties, to process, transmit and store electronic information and to manage or support a variety of our business processes, activities and services. Additionally, we collect and store sensitive data, including intellectual property and proprietary business information, as well as personally identifiable information of our customers and employees, in data centers and on information technology networks (including networks that may be controlled or maintained by third parties). The secure operation of these systems and products, and the processing and maintenance of the information processed by these systems and products, is critical to our business operations and strategy. Further, customers supplying us their data rely on the security of our infrastructure and systems, including hardware, software and other elements provided by third parties, to ensure the reliability of our products and the protection of their data. We also face the risk of operational disruption, failure, termination or capacity constraints of any of the third parties that facilitate our business activities, including vendors, service providers, suppliers, customers, counterparties or other financial intermediaries. Such third parties who provide us services or with whom we communicate could also be the source of a cyberattack on, or breach of, our operational systems, network, data or infrastructure. Despite our security measures and business continuity plans, our information technology systems and networked and connected products may be vulnerable to damage, disruptions or shutdowns caused by attacks by hackers, computer viruses, or breaches due to errors or malfeasance by employees, contractors or others who have access to these systems and products. Any of these events could result in, among other things, the loss of proprietary data, interruptions or delays in our business operations and damage to our reputation.

We have experienced cyber security threats, such as viruses and attacks targeting our systems, and expect the frequency and sophistication of such incidents will continue to increase. Such prior events have not had a material impact on our financial condition, results of operations or liquidity. However, future threats or existing threats of which we are not yet aware could cause harm to our business and our reputation, disrupt our operations, expose us to potential liability, regulatory actions and loss of business, and materially impact our results of operations. We currently maintain a cyber insurance policy; however, such insurance coverage may not be adequate to cover all the costs related to cyber security attacks or disruptions resulting from such events.

While we have taken steps to mitigate persistent and continuously evolving cyber security threats by implementing network security and internal control measures, implementing policies and procedures for managing risk to our information systems, periodically testing our information technology systems, and conducting employee training on cyber security, a system or network failure or data security breach could disrupt our business or the delivery of services to our customers, result in potential liabilities, the termination of contracts, divert the attention of management from effectively operating our business, cause significant reputational damage, or otherwise have an adverse effect on our financial results. We may also need to expend significant additional resources to protect against cybersecurity threats or to address actual breaches or to redress problems caused by cybersecurity breaches. Furthermore, the continuing and evolving threat of cyber-attacks has resulted in increased regulatory focus on prevention. To the extent we face increased regulatory requirements, we may be required to expend significant additional resources to meet such requirements.

We may need additional capital in the future for working capital, capital expenditures or acquisitions, and we may not be able to access capital on favorable terms, or at all, which would impair our ability to operate our business or achieve our growth objectives.

Our ability to generate cash is essential for the funding of our operations and the servicing of our debt. If existing cash balances together with the borrowing capacity under our credit facilities were not sufficient to make future investments, make acquisitions or provide needed working capital, we may require financing from other sources. Our ability to obtain such additional financing in the future will depend on a number of factors including prevailing capital market conditions, conditions in our industry, and our operating results. These factors may affect our ability to arrange additional financing on terms that are acceptable to us. If additional funds were not available on acceptable terms, we may not be able to make future investments, take advantage of acquisitions or pursue other opportunities. In addition, the terms of any financing agreement we enter into may require us to agree to covenants that limit or restrict our operational and financial flexibility.

Risks Related Primarily to the Financial Accounting of our Business

Our financial results are based upon estimates and assumptions that may differ from actual results.

In preparing our consolidated annual and quarterly financial statements in conformity with generally accepted accounting principles, many estimates and assumptions are used in determining the reported revenue, costs and expenses recognized during the periods presented, and disclosures of contingent assets and liabilities known to exist as of the date of the financial statements. These estimates and assumptions must be made because certain information that is used in the preparation of our financial statements cannot be calculated with a high degree of precision from data available, is dependent on future events, or is not capable of being readily calculated based on generally accepted methodologies. Often, these estimates are particularly difficult to determine, and we must exercise significant judgment. Estimates may be used in our assessments of the allowance for credit losses, useful lives of property and equipment, fair value assumptions in analyzing goodwill and long-lived asset impairments, self-insured claims liabilities, accounting for revenue recognized over time, and the provision for income taxes. Actual results could differ materially from the estimates and assumptions that we used.

Our accounting for revenue recognized over time could result in a reduction or elimination of previously reported revenue and profit.

For contracts where scope is adequately defined, and therefore we can reasonably estimate total contract value, we recognize revenue over time as work is completed because of the continuous transfer of control to the customer (typically using an input measure such as costs incurred to date relative to total estimated costs at completion to measure progress). Accounting for long-term contracts involves the use of various techniques to estimate total transaction price and costs. For long-term contracts, transaction price, estimated cost at completion and total costs incurred to date are used to calculate revenue earned. Unforeseen events and circumstances can alter the estimate of the costs and potential profit associated with a particular contract. Total estimated costs, and thus contract revenue and income, can be impacted by changes in productivity, scheduling, the unit cost of labor, subcontracts, materials and equipment. Additionally, external factors such as weather, client needs, client delays in providing permits and approvals, labor availability, governmental regulation, and politics may affect the progress of a project's completion, and thus the timing of revenue recognition. Actual results could differ from estimated amounts and could result in a reduction or elimination of previously recognized earnings. In certain circumstances, it is possible that such adjustments could be significant and could have an adverse effect on our business.

Our reported results of operations could be adversely affected as a result of impairments of goodwill or other identifiable intangible assets.

When we acquire a business, we record an asset called "goodwill" for the excess amount we pay for the business over the net fair value of the tangible and identifiable intangible assets of the business we acquire. At December 31, 2025, our balance sheet included goodwill of $856.9 million and intangible assets of $190.2 million resulting from previous acquisitions. Fair value is determined using a combination of the discounted cash flow, market multiple and market capitalization valuation approaches. Under current accounting rules, goodwill and other identifiable intangible assets that have indefinite useful lives cannot be amortized, but instead must be tested at least annually for impairment, while identifiable intangible assets that have finite useful lives are amortized over their useful lives. Significant judgment is required in completing these tests, as described in Item 7. "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates— Goodwill and Indefinite-Lived Intangible Assets*" of this Annual Report on Form 10-K. Any impairment of goodwill, or identifiable intangible assets recorded in connection with the various acquisitions, or for any future acquisitions, would negatively impact our results of operations.

Compliance with and changes in tax laws could adversely affect our performance.

We are subject to extensive tax liabilities imposed by multiple jurisdictions, including federal, state, local and international jurisdictions. New tax laws, treaties and regulations and changes in existing tax laws, treaties and regulations are continuously being enacted or proposed and could result in a different tax rate on our earnings, which could have a material impact on our earnings and cash flow from operations. In addition, significant judgment is required in determining our provision for income taxes, as described in Item 7. "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Income Taxes*" of this Annual Report on Form 10-K. In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain. We are regularly subject to audits by tax authorities, and our tax estimates and tax positions could be materially affected by many factors including the final outcome of tax audits and related litigation, the introduction of new tax accounting standards, legislation, regulations and related interpretations, our mix of earnings, the realizability of deferred tax assets and changes in uncertain tax positions. A significant increase in our tax rate could have a material adverse effect on our profitability and liquidity.

Our variable rate indebtedness subjects us to interest rate risk.

Borrowings under our revolving credit facility and term loan bear interest at variable rates and expose us to interest rate risk. From time to time, we may use certain derivative instruments to hedge our exposure to variable interest rates. As of December 31, 2025, none of our variable rate debt was economically hedged. If interest rates increase, our debt service obligations will increase even if the amount borrowed remains the same, and our net income and cash flows will decrease correspondingly. Based on our variable rate debt outstanding as of December 31, 2025, a 1.0% increase or decrease in interest rates would change annual interest expense by approximately $4.4 million.

Risks Related to our Common Stock

Our common stock is subject to potential dilution to our stockholders.

As part of our acquisition strategy, we have issued and used shares of common stock as part of contingent earn-out consideration, which has resulted in dilution to our stockholders. Additionally, we could issue shares in connection with an acquisition which could result in dilution to our stockholders. Our Certificate of Incorporation permits us to issue up to 90.0 million shares of common stock of which approximately 54.0 million were outstanding at December 31, 2025. While New York Stock Exchange rules require that we obtain stockholder approval to issue more than 20% additional shares, stockholder approval is not required below that level. In addition, we can issue shares of preferred stock which could cause further dilution to the stockholder, resulting in reduced net income and cash flow available to common stockholders.

In 2022, our stockholders adopted the 2022 Employee Stock Purchase Plan (the "ESPP"), under which eligible full-time employees can purchase shares of our common stock at a discount on a semi-annual basis. The number of shares authorized and available for purchase under the ESPP is 1.0 million. As of December 31, 2025, there were 945,700 shares of common stock remaining available for purchase. Additional purchases made under the ESPP will have the effect of diluting our earnings per share and stockholders' percentage of ownership.

In 2023, our stockholders adopted our 2023 Equity Incentive Plan ("2023 Equity Plan"). The 2023 Equity Plan replaced a previous equity plan. The 2023 Equity Plan authorized the Board of Directors to issue equity awards totaling 6.5 million shares of our common stock. As of December 31, 2025, there were 5.5 million shares of common stock remaining available for issuance under our 2023 Equity Plan. Equity awards made to our directors and employees will have the effect of diluting our earnings per share and stockholders' percentage of ownership.

Delaware law and our charter documents may impede or discourage a takeover or change in control.

As a Delaware corporation, anti-takeover provisions may impose an impediment to the ability of others to acquire control of us, even if a change of control would be of benefit to our stockholders. In addition, certain provisions of our Certificate of Incorporation and Bylaws also may impose an impediment or discourage others from a takeover. These provisions include: restrictions on the ability of a stockholder to call a special meeting, or nominate a director for election and our Board of Directors' ability to authorize the issuance of preferred shares.

These types of provisions may limit the ability of stockholders to obtain a premium for their shares.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We rely on computer, information, network, and communication technology and related systems to operate our business and to protect confidential, restricted, and sensitive company, customer, and partner information. We have a multi-layered cybersecurity risk management program designed to identify risks related to the organization's digital and physical assets, review and assess existing security measures, and implement and manage solutions to mitigate cyber risks. These solutions are designed to protect our facilities, our systems, our partners, our customers, and our financial data in case we experience a cyber incident. Protection measures are designed to detect and guard against threats, including phishing, social engineering, executive targeting, brand impersonation, configuration mistakes, sensitive data leakage, leaked credentials, malicious attacks, third-party risks, vulnerabilities, insider threats (both intentional and unintentional), and password attacks. This type of ongoing vulnerability risk management is crucial as the organization and the external threat landscape evolves. This cybersecurity risk management program is incorporated as part of the Primoris Enterprise Risk Management Program.

Our cybersecurity policies and processes are based on the controls within the National Institute of Standards and Technology ("NIST") Framework, and we engage a number of external parties to enhance our cybersecurity oversight. For example, every other year, a third-party consulting firm performs an assessment of our cyber program, measuring our program against the NIST controls with a Capability Maturity Model Integration overlay to determine the program's maturity. The assessment findings are disclosed to the Audit Committee of the Board of Directors and our cross-functional management Security Steering Committee ("SSC"). Any improvements resulting from the assessment are identified, along with action plans. We also use a third party to perform an annual Breach Assessment targeting our external and internal network environment to determine the strengths and any weaknesses within our cybersecurity processes. As part of the Breach Assessment, our Incident Response Plan is instigated and reviewed to ensure it remains current and effective for all situations. We also have multiple third-party managed Security Operations Centers ("SOC") in place; including a SOC for logging and monitoring of security events; a SOC for endpoint managed detection and response, including identity protection; a SOC for executive digital and brand protection; and a SOC for protection of network credentials.

In order to oversee and identify risks from cybersecurity threats associated with the Company's use of vendors and other third-party service providers, we conduct continuous passive scanning of the Primoris network, as well as Primoris vendors' external perimeter, on a regular basis to assess any potential vulnerabilities and weaknesses.

As of the date of this report, we are not aware of any known cybersecurity threats that have materially affected or are reasonably likely to materially affect the Company, including our business strategy, results of operations or financial condition. However, as discussed under Part I, Item 1A. "Risk Factors", specifically the risks titled "*Disruptions to our operational systems could adversely impact our operations, our ability to report financial results and our business"* and *"Security breaches, cyber security attacks or other disruptions to our information technology systems and networks could adversely impact our operations or compromise the confidentiality of private customer data or our own proprietary information,*" the sophistication of cyber threats continues to increase, and the preventative actions we take to reduce the risk of cyber incidents and protect our systems and information may be insufficient. Accordingly, no matter how well designed or implemented our controls are, we will not be able to anticipate all security breaches, and we may not be able to implement effective preventive measures against such security breaches in a timely manner, which could materially affect us, including our business operations, results of operations or financial condition.

Cybersecurity Governance and Oversight

The Audit Committee of our Board of Directors provides direct oversight over cybersecurity risk and governance. We also maintain a cross-functional management Security Steering Committee ("SSC"), with members consisting of executive leadership, internal audit, and enterprise risk. The SSC meets quarterly and has a formal charter outlining its responsibility to provide oversite of our comprehensive cybersecurity program. The Audit Committee of the Board of Directors is briefed quarterly by the Chief Information Officer ("CIO") on the cybersecurity program, and both the Audit Committee and SSC are notified between such updates regarding significant new cybersecurity threats or incidents. The full Board of Directors also receives regular reports from the Audit Committee.

The CIO chairs the SSC and oversees Primoris' cybersecurity risk management program. The CIO is supported by the head of cybersecurity, who is a direct report to the CIO. The training and experience of the head of cybersecurity includes a Harvard MBA along with professional experiences involving Forensics and Investigation, NIST controls assessments and implementation, ISO27001 assessments and implementation, Payment Card Industry Certification, and HITRUST implementation and certification. The head of cybersecurity and the security team are responsible for leading company-wide cybersecurity strategy, policy, standards, and processes and work across the organization to assess and prepare Primoris to address cybersecurity risks. Our head of cybersecurity and the security team are informed about and monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents pursuant to our Incident Response Plan.

Our employees are also an important part of protecting our digital and technical environment. A key area of the cybersecurity program is the education of employees regarding cybersecurity using security awareness training, security bulletins and phishing simulations to reinforce training on a quarterly basis. Security awareness training covers all network users. On an annual basis an Acceptable Use Policy ("AUP") is distributed to employees through our Security Awareness Training System for understanding and acknowledgement. Additionally, all new employees are provided the AUP through the Security Awareness System included with initial security training upon being granted access to our network.

ITEM 2. PROPERTIES

Facilities

We lease our executive offices in Dallas, Texas and own and lease other facilities throughout the United States and Canada. Our facilities include offices, production yards, maintenance shops, and training and education facilities that are used in our operations by both of our segments. As of December 31, 2025, we owned 44 of our facilities and leased the remainder. We believe that our facilities are adequate to meet our current and foreseeable requirements.

Property, Plant and Equipment

The construction industry is capital intensive, and we expect to continue making capital expenditures to meet anticipated needs for our services. In 2025, we spent approximately $129.9 million for capital expenditures, which included $75.8 million for construction equipment and $35.3 million on our facilities.

We believe the ownership or long-term leasing of equipment is generally preferable to renting to ensure the equipment is available as needed. In addition, this approach has historically resulted in lower overall equipment costs. All equipment is subject to scheduled maintenance to help ensure reliability. Maintenance facilities exist at most of our regional offices, as well as on-site on major projects to properly service and repair equipment. Major equipment not currently utilized is rented to third parties or sold whenever possible.

ITEM 3. LEGAL PROCEEDINGS

Legal Proceedings

For information regarding legal proceedings, see Note 11 — "*Commitments and Contingencies*" of the Notes to Consolidated Financial Statements included in Item 8. "*Financial Statements and Supplementary Data*" of this Annual Report on Form 10-K, which is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is listed on the New York Stock Exchange under the symbol "PRIM". We had outstanding 54,056,502 shares of common stock and 271 stockholders of record as of February 17, 2026. These stockholders of record include depositories that hold shares of stock for brokerage firms, which in turn, hold shares of stock for numerous beneficial owners.

Dividends

We have paid consecutive quarterly cash dividends since 2008, and currently expect that comparable cash dividends will continue to be paid for the foreseeable future. In October of 2024 we increased the quarterly cash dividend from $0.06 per share to $0.08 per share. The declaration and payment of future dividends is contingent upon our revenue and earnings, capital requirements, and general financial conditions, as well as contractual restrictions and other considerations deemed to be relevant by the Board of Directors.

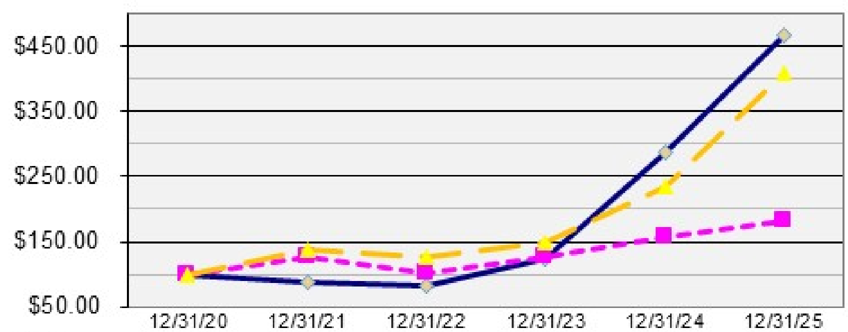
Performance Graph

The following Performance Graph and related information shall not be deemed to be filed with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or Securities Exchange Act of 1934, each as amended, except to the extent that we specifically incorporate it by reference into such filing.

The following graph compares the cumulative total return to holders of our common stock during the five-year period from December 31, 2020, and in each quarter through December 31, 2025. The return is compared to the cumulative total return during the same period achieved on the Standard & Poor's 500 Stock Index (the "S&P 500") and a peer group index selected by our management that includes five public companies within our industry (the "Peer Group"). The companies in the Peer Group were selected because they comprise a broad group of publicly held corporations, each of which has some operations similar to ours. When taken as a whole, management believes the Peer Group more closely resembles our total business than any individual company in the group. The Peer Group is composed of MasTec, Inc., MYR Group, Inc., Dycom Industries, Inc., Sterling Construction Company, Inc. and Granite Construction, Inc.

The returns are calculated assuming that an investment with a value of $100 was made in our common stock, the S&P 500 and the Peer Group as of December 31, 2020. All dividends were reinvested in additional shares of common stock. The Peer Group investment is weighted based on the market capitalization of each company at the measurement period. The graph lines merely connect the measuring dates and do not reflect fluctuations between those dates. The stock performance shown on the graph is not intended to be indicative of future stock performance.

COMPARISON OF DECEMBER 31, 2020 THROUGH DECEMBER 31, 2025
CUMULATIVE TOTAL RETURN
Among Primoris Services Corporation ("PRIM"), the S&P 500 and the Peer Group



	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
PRIM	$100.00	$87.62	$81.11	$123.76	$286.05	$466.50
S&P 500	$100.00	$126.89	$102.22	$126.99	$156.59	$182.25
Peer Group	$100.00	$137.68	$127.14	$150.12	$233.60	$408.22

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with the financial statements and the notes to those statements included in Item 8. "*Financial Statements and Supplementary Data*" *in this Annual Report on Form 10-K. This discussion includes forward-looking statements that are based on current expectations and are subject to uncertainties and unknown or changed circumstances. For a further discussion, please see "Forward-Looking Statements" at the beginning of this Annual Report on Form 10-K. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those risks inherent with our business as discussed in Item 1A. "Risk Factors".*

The following discussion starts with an overview of our business and a discussion of trends, including seasonality, that affect our industry. That is followed by an overview of the critical accounting policies and estimates that we use to prepare our financial statements. Next, we discuss our results of operations and liquidity and capital resources, including our off-balance sheet arrangements and contractual obligations. We conclude with a discussion of our outlook and backlog.

Introduction

We are a leading provider of critical infrastructure services operating mainly in the United States and Canada. We provide a wide range of construction, maintenance, replacement, and engineering services to a diversified base of customers through our two segments: Utilities and Energy. The structure of our reportable segments is generally focused on broad end-user markets for our services.

The Utilities segment operates throughout the United States and specializes in a range of services, including the installation and maintenance of new and existing natural gas and electric utility distribution and transmission systems, and communications systems.

The Energy segment operates throughout the United States and Canada and specializes in a range of services that include engineering, procurement, construction, and maintenance services for entities in the energy, renewable energy and energy storage, renewable fuels, and petroleum and petrochemical industries, as well as state departments of transportation.

We have longstanding customer relationships with solar facility developers, power producers, gas and electric utilities, refining, petrochemical, communications, midstream, downstream, and engineering companies, as well as transportation agencies across our core markets. We have completed major underground and industrial projects for a number of large natural gas transmission and petrochemical companies in the United States and major electrical and gas projects for a number of large utility companies in the United States. We enter into a large number of contracts each year, and the projects can vary in length from daily work orders to as long as 36 months, and occasionally longer, for completion on larger projects. Although we have not been dependent upon any one customer in any year, a small number of customers tend to constitute a substantial portion of our total revenue in any given year.

We generate revenue under a range of contracting types, including fixed-price, unit-price, time and material, and cost reimbursable plus fee contracts, each of which has a different risk profile. For the years ended December 31, 2025, 2024, and 2023, $5.6 billion, $4.7 billion, and $3.9 billion, respectively of our revenue is derived from contracts where scope is adequately defined, and therefore we can reasonably estimate total contract value. For these contracts, revenue is recognized over time as work is completed because of the continuous transfer of control to the customer (typically using an input measure such as costs incurred to date relative to total estimated costs at completion to measure progress). For certain contracts, where scope is not adequately defined and we can't reasonably estimate total contract value, revenue is recognized either on an input basis, based on contract costs incurred as defined within the respective contracts, or an output basis based on units completed. Costs to obtain contracts are generally not significant and are expensed in the period incurred.

The classification of revenue, gross profit, and operating income for segment reporting purposes can at times require judgment on the part of management. Our segments may perform services across industries or perform joint services for customers in multiple industries. To determine reportable segment gross profit and operating income, certain allocations, including allocations of shared and indirect costs, such as facility costs, equipment costs, selling, general, and administrative expenses ("SG&A") and indirect operating expenses were made.

Business Environment

We believe there are growth opportunities across the industries we serve and we continue to have a positive long-term outlook. Although not without risks and challenges, including those discussed below and in *Forward-Looking Statements* and included in Item 1A. "*Risk Factors*," we believe, with our full-service offerings, broad geographic reach, stable financial position and technical expertise, we are well positioned to capitalize on opportunities and trends in our industries.

We have seen and continue to anticipate potential changes to the regulatory and environmental requirements for many of our clients' infrastructure projects, which may impact the timing and certainty of projects. While permitting and other regulatory challenges create uncertainty as to the timing of some of our opportunities, we continue to see consistent investment activity across a wide range of projects in the end markets we serve. We believe that we have the financial and operational strength to meet the challenge of either short-term delays or significant increases in work. We continue to be optimistic about both short and longer-term opportunities. Our current outlook for our primary end markets is as follows:

- *Construction of alternative energy facilities, chemical processing facilities, renewable natural gas facilities, solar power facilities, battery storage* — We believe state and federal governments, investors and utilities remain committed to a diversified power generation mix that includes alternative energy sources. As this trend continues, along with the growing demand for power, we are seeing strong demand for the construction of new generation facilities powered by renewable energy sources, as well as energy storage systems. The extension of investment incentives and strong support of U.S. manufacturing has attracted a significant amount of capital to finance renewable projects as well as to enhance the supply chain needed to meet increasing demand. To the extent this trend continues, we anticipate continued engineering, procurement, and construction opportunities, that will benefit our Energy segment.

- *Communications construction opportunities* — We believe the federal government remains committed to improving and expanding broadband communications access. Federal and State programs provide critical funding to help construct and improve the infrastructure required to provide sufficient broadband access to areas that have historically had lower access to broadband services. We expect these opportunities, as well as ongoing spending by communications and technology companies, to benefit our Utilities segment.

- *Power Delivery, inspection, maintenance, and replacement of electrical utility infrastructure* — We are experiencing strong tailwinds in our power delivery business due to increased demand for electricity in the United States. Electric utilities continue to invest in grid resiliency, modernization, renewable generation integration, and increased electrification of certain industries. Our national position in this market allows for scalable coverage across the industry. Electric distribution expansion and resiliency initiatives with clients in our key markets has been, and will continue to be, a strong opportunity for us as we see utilities customers continue to invest in grid reliability. Additionally, we are experiencing new opportunities as utilities providers and current federal legislations requires investments in renewable and natural gas generation and upgrades to transmission infrastructure. These opportunities, as well as ongoing electric utility repair and maintenance opportunities are expected to benefit our Utilities segment.

- *Inspection, maintenance and replacement of gas utility infrastructure* — We expect that ongoing safety enhancements to gas pipeline systems and the gas utility infrastructure will provide continuing opportunities for our Utilities segment. We also expect that gas utility repair and maintenance opportunities will continue.

- *Construction of natural gas-fired power plants and industrial plants* — We expect strong demand for baseload and peak shaving power plants, as well as behind the meter generation for data centers. We believe that based on continuing population growth, increased power demand, and the intermittency of renewable power resources, gas powered generation will still be needed, not withstanding some opposition to these traditional generation sources. In addition, the historically low price of natural gas could result in the continued replacement of higher carbon emitting coal-fired power plants and the conversion and expansion at chemical plants and industrial facilities in other parts of the United States. These opportunities would benefit our Energy segment.

- *Construction of petroleum, natural gas, natural gas liquid, and other liquid pipelines* — We expect that the volatility in the price of oil, gas, and condensates could reduce production of higher operating cost shale basins. In addition, the ability of our customers to obtain federal and state permits for projects could impact the demand for our services, especially for larger interstate pipelines. However, high levels of production from the shale formations and increased demand for gas-fired power generation and exporting liquified natural gas ("LNG") could strain the current pipeline capacity limitations between production and processing locations which would provide opportunities for our Energy segment.

- *Inspection, maintenance and replacement of pipeline infrastructure* — We believe that regulatory measures around the frequency or stringency of pipeline integrity testing requirements provides growth opportunity for our Energy segment. Regulatory requirements continue to mandate or require our customers to test, inspect, repair, maintain and replace pipeline infrastructure to ensure that it operates safely, reliably and in an environmentally conscious manner. In addition, permitting challenges associated with construction of new pipelines may make existing pipeline infrastructure more valuable, motivating owners to extend the useful life of existing pipeline assets through maintenance and integrity initiatives. As a result, we expect a potential increase in demand for our pipeline integrity services.

Material Trends and Uncertainties

We generate our revenue from construction and engineering projects, as well as from providing a variety of infrastructure services. We depend in part on spending by companies in the communications, gas and electric utilities, energy, chemical, and pipeline industries, as well as state departments of transportation. Over the past several years, each segment has benefited from demand for more efficient and more environmentally friendly energy and power facilities, more reliable gas and electric utility infrastructure, and upgraded and expanded local highway and bridge needs. However, periodically, each of these industries and government agencies is adversely affected by macroeconomic conditions and other challenging market conditions, such as those that have caused declines in the pipeline industry. Economic and other factors outside of our control may affect the amount and size of contracts we are awarded in any particular period.

We actively monitor the impact of the macroeconomic environment, including the impact of inflation, tariffs, and volatility in the commodities markets, on all aspects of our business. We have experienced increased operating costs and anticipate that elevated levels of cost inflation could persist in 2026. In an effort to mitigate the impacts of inflation on our operations, we attempt to recover increases in the cost of labor, equipment, fuel and materials through price escalation provisions that allow us to adjust billing rates for certain major contracts annually; by considering the estimated effect of such increases when bidding or pricing new work; or by entering into back-to-back contracts with suppliers and subcontractors. However, the annual adjustment provided by certain contracts is typically subject to a cap and there can be an extended period of time between the impact of inflation on our costs and when billing rates are adjusted. In some cases, our actual cost increases have exceeded the contractual caps, and therefore negatively impacted the profitability of our operations until the contracts have been renegotiated to reflect these higher costs.

Fluctuations in the market prices of oil, gas and other fuel sources have affected demand for our services. Volatility in the prices of oil, gas, and liquid natural gas that has occurred in recent years has created uncertainty with respect to demand for our pipeline services, both in the near term and for future projects. While the construction of gathering lines within the oil shale formations may remain at lower levels for a period, we believe that over time, the need for pipeline infrastructure for midstream and gas utility companies will result in a continuing need for our services.

The continuing changes in the regulatory environment have affected the demand for our services, either by increasing our work, delaying projects, or cancelling projects. For example, environmental laws and regulations have provided challenges to pipeline projects, resulting in delays or cancellations that impact the timing of revenue recognition. However, the regulatory environment in certain states has resulted in an increase in the construction of gas-fired power plants. In addition, increased demand for electric power is also expanding opportunities for our Energy segment, such as the need for battery storage and the construction of utility scale solar facilities, and natural gas generation facilities.

We are exposed to certain market risks related to changes in interest rates. To monitor and manage these market risks, we have established risk management policies and procedures. Our Revolving Credit Facility, Term Loan, and Amended Accounts Receivable Securitization Facility bear interest at a variable rate which exposes us to interest rate risk. From time to time, we may use certain derivative instruments to hedge our exposure to variable interest rates. As of December 31, 2025, none of our variable rate debt outstanding was economically hedged. Based on our variable rate debt outstanding as of December 31, 2025, a 1.0% increase or decrease in interest rates would change annual interest expense by approximately $4.4 million.

Seasonality, Cyclicality and Variability

Our results of operations are subject to quarterly variations. Some of the variation is the result of weather, particularly rain, ice, snow, and named storms, which can impact our ability to perform infrastructure services. These seasonal impacts can affect revenue and profitability in all of our businesses. Any quarter can be affected either negatively, or positively by atypical weather patterns in any part of the country. In addition, demand for new projects in our Utilities segment tends to be lower during the early part of the calendar year due to clients' internal budget cycles. As a result, we usually experience higher revenue and earnings in the second, third and fourth quarters of the year as compared to the first quarter.

Our project values range in size from several hundred dollars to several hundred million dollars. The bulk of our work is comprised of project sizes that average less than $3.0 million. We also perform construction projects which tend not to be seasonal, but can fluctuate from year to year based on customer timing, project duration, weather, and general economic conditions. Our business may be affected by declines, or delays in new projects, or by client project schedules. Because of the cyclical nature of some of our business, the financial results for any period may fluctuate from prior periods, and our financial condition and operating results may vary from quarter to quarter. Results from one quarter may not be indicative of our financial condition, or operating results for any other quarter, or for an entire year.

Critical Accounting Policies and Estimates

General—The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements, and also affect the amounts of revenue and expenses reported for each period. These estimates and assumptions must be made because certain information that is used in the preparation of our financial statements cannot be calculated with a high degree of precision from data available, is dependent on future events, or is not capable of being readily calculated based on generally accepted methodologies. Often, estimates are particularly difficult to determine, and we must exercise significant judgment. Estimates may be used in our accounting for revenue recognized over time, the allowance for credit losses, useful lives of property and equipment, fair value assumptions in analyzing goodwill and long-lived asset impairments, self-insured claims liabilities and deferred income taxes. Actual results could materially differ from those that result from using the estimates under different assumptions or conditions.

An accounting policy is deemed to be critical if i) it requires an accounting estimate to be based on assumptions about matters that are highly uncertain at the time the estimate is made, ii) different estimates could have reasonably been used, or iii) changes in the accounting estimates that are reasonably likely to occur periodically could materially impact our consolidated financial statements.

The following accounting policies require critical accounting estimates that are based on, among other things, judgments and assumptions made by management that include inherent risks and uncertainties. Management's estimates are based on the relevant information available at the end of each period. We periodically review these accounting policies and critical accounting estimates with the Audit Committee of the Board of Directors.

Revenue recognition — We generate revenue under a range of contracting types, including fixed-price, unit-price, time and material, and cost reimbursable plus fee contracts, each of which has a different risk profile. A portion of our revenue is derived from contracts where scope is adequately defined, and therefore we can reasonably estimate total contract value. For these contracts, revenue is recognized over time as work is completed because of the continuous transfer of control to the customer (typically using an input measure such as costs incurred to date relative to total estimated costs at completion to measure progress). For certain contracts, where scope is not adequately defined and we can't reasonably estimate total contract value, revenue is recognized either on an input basis, based on contract costs incurred as defined within the respective contracts, or an output basis based on units completed. Costs to obtain contracts are generally not significant and are expensed in the period incurred.

We evaluate whether two or more contracts should be combined and accounted for as one single performance obligation and whether a single contract should be accounted for as more than one performance obligation. Accounting Standards Codification ("ASC") 606 defines a performance obligation as a contractual promise to transfer a distinct good or service to a customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. Our evaluation requires significant judgment and the decision to combine a group of contracts or separate a contract into multiple performance obligations could change the amount of revenue and profit recorded in a given period. The majority of our contracts have a single performance obligation, as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contract and, therefore, is not distinct. However, occasionally we have contracts with multiple performance obligations. For contracts with multiple performance obligations, we allocate the contract's transaction price to each performance obligation using the observable standalone selling price, if available, or alternatively our best estimate of the standalone selling price of each distinct performance obligation in the contract. The primary method used to estimate standalone selling price is the expected cost plus a margin approach for each performance obligation.

Accounting for long-term contracts involves the use of various techniques to estimate total transaction price and costs. For long-term contracts, transaction price, estimated cost at completion and total costs incurred to date are used to calculate revenue earned. Unforeseen events and circumstances can alter the estimate of the costs and potential profit associated with a particular contract. Total estimated costs, and thus contract revenue and income, can be impacted by changes in productivity, scheduling, the unit cost of labor, subcontracts, materials and equipment. Additionally, external factors such as weather, client needs, client delays in providing permits and approvals, labor availability, governmental regulation, politics and any prevailing impacts from pandemics or epidemics may affect the progress of a project's completion, and thus the timing of revenue recognition. To the extent that original cost estimates are modified, estimated costs to complete increase, delivery schedules are delayed, or progress under a contract is otherwise impeded, cash flow, revenue recognition and profitability from a particular contract may be adversely affected.

The nature of our contracts gives rise to several types of variable consideration, including contract modifications (change orders and claims), liquidated damages, volume discounts, performance bonuses, incentive fees, and other terms that can either increase or decrease the transaction price. We estimate variable consideration as the most likely amount to which we expect to be entitled. We include estimated amounts in the transaction price to the extent we believe we have an enforceable right, and it is probable that a significant reversal of cumulative revenue recognized will not occur. Our estimates of variable consideration and the determination of whether to include estimated amounts in the transaction price are based largely on an assessment of our anticipated performance and all information (historical, current and forecasted) that is reasonably available to us at this time.

Contract modifications result from changes in contract specifications or requirements. We consider unapproved change orders to be contract modifications for which customers have not agreed to both scope and price. We consider claims to be contract modifications for which we seek, or will seek, to collect from customers, or others, for customer-caused changes in contract specifications or design, or other customer-related causes of unanticipated additional contract costs on which there is no agreement with customers. Claims can also be caused by non-customer-caused changes, such as rain or other weather delays. Costs associated with contract modifications are included in the estimated costs to complete the contracts and are treated as project costs when incurred. In most instances, contract modifications are for goods or services that are not distinct, and, therefore, are accounted for as part of the existing contract. The effect of a contract modification on the transaction price, and our measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue on a cumulative catch-up basis. In some cases, settlement of contract modifications may not occur until after completion of work under the contract.

As a significant change in one or more of these estimates could affect the profitability of our contracts, we review and update our contract-related estimates regularly. We recognize adjustments in estimated profit on contracts under the cumulative catch-up method. Under this method, the cumulative impact of the profit adjustment is recognized in the period the adjustment is identified. Revenue and profit in future periods of contract performance are recognized using the adjusted estimate. If at any time the estimate of contract profitability indicates an anticipated loss on a contract, the projected loss is recognized in full, including any previously recognized profit, in the period it is identified and recognized as an "accrued loss provision" which is included in "Contract liabilities" on the Consolidated Balance Sheets. For contract revenue recognized over time, the accrued loss provision is adjusted so that the gross profit for the contract remains zero in future periods.

At December 31, 2025, we had approximately $201.2 million of unapproved contract modifications included in the aggregate transaction prices. These unapproved contract modifications were in the process of being negotiated in the normal course of business. Approximately $179.5 million of the unapproved contract modifications had been recognized as revenue on a cumulative catch-up basis through December 31, 2025.

In all forms of contracts, we estimate the collectability of contract amounts at the same time that we estimate project costs. If we anticipate that there may be issues associated with the collectability of the full amount calculated as the transaction price, we may reduce the amount recognized as revenue to reflect the uncertainty associated with realization of the eventual cash collection. For example, when a cost reimbursable project exceeds the client's expected budget amount, the client frequently requests an adjustment to the final amount. Similarly, some utility clients reserve the right to audit costs for significant periods after performance of the work.

The timing of when we bill our customers is generally dependent upon agreed-upon contractual terms, milestone billings based on the completion of certain phases of the work, or when services are provided. Sometimes, billing occurs subsequent to revenue recognition, resulting in unbilled revenue, which is a contract asset. However, we sometimes receive advances or deposits from our customers before revenue is recognized, resulting in deferred revenue, which is a contract liability.

The caption "Contract assets" in the Consolidated Balance Sheets represents the following:

- unbilled revenue, which arise when revenue has been recorded, but the amount will not be billed until a later date;
- retainage amounts for the portion of the contract price earned by us for work performed, but held for payment by the customer as a form of security until we reach certain construction milestones; and
- contract materials for certain job specific materials not yet installed, which are valued using the specific identification method relating the cost incurred to a specific project.

The caption "Contract liabilities" in the Consolidated Balance Sheets represents the following:

- deferred revenue on billings in excess of contract revenue recognized to date, and
- the accrued loss provision.

Business combinations—We use the fair value of the consideration paid and the fair value of the assets acquired and liabilities assumed to account for the purchase price of businesses we acquire. The determination of fair value requires estimates and judgments of future cash flow expectations for the assignment of the fair values to the identifiable tangible and intangible assets.

Identifiable Tangible Assets. Significant identifiable tangible assets acquired would include accounts receivable, contract assets, leases and fixed assets (generally consisting of facilities and construction equipment). We determine the fair value of these assets as of the acquisition date. For current assets and current liabilities of an acquisition, we will evaluate whether the book value is equivalent to fair value due to their short-term nature. We estimate the fair value of fixed assets using a market approach, based on comparable market values for similar equipment of similar condition and age.

Identifiable Intangible Assets. When necessary, we use the assistance of an independent third-party valuation specialist to determine the fair value of the intangible assets acquired. Third-party specialists are used to help us identify and separate intangible assets apart from goodwill such as customer relationships and tradenames. Fair value is determined by analyzing revenue trends, expected growth rates for existing customers, customer attrition rates, royalty rates, discount rates and intended use of future assets.

A liability for contingent consideration based on future earnings is estimated at its fair value at the date of acquisition, with subsequent changes in fair value recorded in earnings as a gain or loss. Fair value is estimated as of the acquisition date based on management's best estimate of potential earnout payments.

Accounting principles generally accepted in the United States provide a "measurement period" of up to one year in which to finalize all fair value estimates associated with the acquisition of a business. Most estimates are preliminary until the end of the measurement period. During the measurement period, adjustments to initial valuations and estimates that reflect newly discovered information that existed at the acquisition date are recorded. After the measurement date, any adjustments would be recorded as a current period gain or loss.

Goodwill and Indefinite-Lived Intangible Assets—Goodwill and certain intangible assets acquired in a business combination and determined to have indefinite useful lives are not amortized but are assessed for impairment annually and more frequently if triggering events occur. In performing these assessments, management relies on various factors, including operating results, business plans, economic projections, anticipated future cash flows, comparable transactions and other market data. There are inherent uncertainties related to these factors and judgment in applying them to the analysis of goodwill for impairment. Since judgment is involved in performing fair value measurements used in goodwill impairment analyses, there is risk that the carrying values of our goodwill may not be properly stated.

We account for goodwill, including evaluation of any goodwill impairment under ASC 350, "*Intangibles — Goodwill and Other*", performed at the reporting unit level for those units with recorded goodwill as of October 1 of each year, unless there are indications requiring a more frequent impairment test.

Under ASC 350, we can assess qualitative factors to determine if a quantitative impairment test of intangible assets is necessary. Our qualitative assessment is used to determine whether it is more likely than not (that is, a likelihood of more than 50 percent) that the fair value of the reporting unit is less than its carrying value, including goodwill. Factors used in our qualitative assessment include, but are not limited to, macroeconomic conditions, industry and market conditions, cost factors, overall financial performance and Company and reporting unit specific events. If deemed necessary, we use the quantitative impairment test outlined in ASC 350, which compares the fair value of a reporting unit with its carrying amount. Fair value for the goodwill impairment test is determined utilizing a discounted cash flow analysis based on our financial plan discounted using our weighted average cost of capital and market indicators of terminal year cash flows. Other valuation methods may be used to corroborate the discounted cash flow method. If the carrying amount of a reporting unit is in excess of its fair value, goodwill is considered impaired and an impairment loss is recognized in an amount equal to that excess, limited to the total amount of goodwill of the reporting unit.

There were no impairments of goodwill for the years ended December 31, 2025, 2024 and 2023.

Income taxes—We account for income taxes under the asset and liability method as set forth in ASC 740, "*Income Taxes*", which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the temporary differences between the financial reporting bases and tax bases of assets and liabilities using enacted tax rates in effect for the years in which the differences are expected to reverse. The effect of changes in tax rates on net deferred tax assets or liabilities is recognized as an increase or decrease in net income in the period the tax change is enacted.

Deferred tax assets may be reduced by a valuation allowance if, in the judgment of management, it is more likely than not that all or a portion of a deferred tax asset will not be realized. In making such determination, we consider all available evidence, including recent financial operations, projected future taxable income, scheduled reversals of deferred tax liabilities, tax planning strategies, and the length of tax asset carryforward periods. The realization of deferred tax assets is primarily dependent upon our ability to generate sufficient future taxable earnings in certain jurisdictions. If we subsequently determine that some or all deferred tax assets that were previously offset by a valuation allowance are realizable, the value of the deferred tax assets would be increased by reducing the valuation allowance, thereby increasing income in the period when that determination is made.

A tax position is recognized as a benefit only if it is more likely than not that the tax position would be sustained based on its technical merits in a tax examination, using the presumption that the tax authority has full knowledge of all relevant facts regarding the position. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on ultimate settlement with the tax authority. For tax positions not meeting the more likely than not test, no tax benefit is recorded.

Based on our results for the year ended December 31, 2025, a one-percentage point increase in our effective tax rate would have resulted in an increase in our income tax expense of approximately $3.8 million.

Litigation and contingencies—Litigation and contingencies are included in our consolidated financial statements based on our assessment of the expected outcome of litigation proceedings or the expected resolution of the contingency. We record costs related to contingencies when a loss from such claims is probable and the amount is reasonably estimable. In determining whether it is possible to provide an estimate of loss, or range of possible loss, we review and evaluate litigation and regulatory matters on a quarterly basis in light of potentially relevant factual and legal developments. If we determine an unfavorable outcome is not probable or reasonably estimable, we do not accrue for a potential litigation loss. Management is unable to ascertain the ultimate outcome of other claims and legal proceedings; however, after review and consultation with counsel and taking into consideration relevant insurance coverage and related deductibles/self-insurance retention, management believes that it has meritorious defenses to the claims and believes that the reasonably possible outcome of such claims will not, individually or in the aggregate, have a material adverse effect on our consolidated results of operations, financial condition or cash flows. See Note 11 — "*Commitments and Contingencies*" of the Notes to Consolidated Financial Statements included in Item 8. "*Financial Statements and Supplementary Data*" of this Annual Report on Form 10-K for further information.

Recently Issued Accounting Pronouncements

See Note 2 — "*Summary of Significant Accounting Policies – Recently Issued Accounting Pronouncements"* of the Notes to Consolidated Financial Statements included in Item 8. "*Financial Statements and Supplementary Data*" of this Annual Report on Form 10-K for a discussion of recently issued accounting pronouncements.

Results of Operations

Consolidated Results

Revenue

2025 and 2024

Revenue for the year ended December 31, 2025 increased by $1.2 billion, or 19.0%, compared to 2024. The increase was due to growth in both our Energy and Utilities segments.

2024 and 2023

Revenue for the year ended December 31, 2024 increased by $0.7 billion, or 11.4%, compared to 2023. The increase was primarily due to growth in our Energy segment.

Gross Profit

2025 and 2024

For the year ended December 31, 2025, gross profit increased by $109.9 million, or 15.6%, compared to 2024. The increase was primarily due to an increase in revenue in both segments, partially offset by lower margins. Gross profit as a percentage of revenue decreased to 10.7% compared to 11.0% for the same period in 2024, primarily driven by lower margins in our Energy segment, partially offset by higher margins in our Utilities segment.

2024 and 2023

For the year ended December 31, 2024, gross profit increased by $115.8 million, or 19.7%, compared to 2023. The increase was primarily due to an increase in revenue in both segments and improved margins. Gross profit as a percentage of revenue increased to 11.0% compared to 10.3% for the same period in 2023, primarily driven by improved margins in our Utilities segment.

Selling, general and administrative expenses

SG&A expenses consist primarily of compensation and benefits to executive, management level and administrative employees, marketing and communications, professional fees, rent for facilities and utilities.

2025 and 2024

SG&A expenses were $399.2 million for the year ended December 31, 2025, an increase of $15.9 million, or 4.1% compared to 2024, primarily due to increased people costs to support revenue growth and investments in technology. SG&A expense as a percentage of revenue for the year ended December 31, 2025 decreased to 5.3% compared to 6.0% for the year ended December 31, 2024 as we continue to improve leverage of our administrative cost base.

2024 and 2023

SG&A expenses were $383.4 million for the year ended December 31, 2024, an increase of $54.6 million, or 16.6% compared to 2023, primarily due to increased people costs to support revenue growth as well as higher technology costs associated with ongoing initiatives. SG&A expense as a percentage of revenue for the year ended December 31, 2024 increased slightly to 6.0% compared to 5.8% for the year ended December 31, 2023.

Transaction and related costs

2025 and 2024

Transaction and related costs for the year ended December 31, 2025 was $2.4 million, a decrease of $0.1 million or 4.0% compared to 2024.

2024 and 2023

Transaction and related costs for the year ended December 31, 2024, were $2.5 million, a decrease of $3.2 million or 56.1% compared to 2023 primarily related to a decrease in integration costs for the PLH Group, Inc. (“PLH”) acquisition.

Other income and expense

Non-operating income and expense items for the years ended December 31, 2025, 2024 and 2023 were as follows (in millions):

	Year Ended December 31,		
	2025	2024	2023
Foreign exchange (loss) gain, net	$ (0.1)	$ 2.7	$ 1.1
Other income, net	1.3	0.1	1.6
Interest expense, net	(28.7)	(65.3)	(78.2)
Total other expense	$ (27.5)	$ (62.5)	$ (75.5)

Interest expense, net for the year ended December 31, 2025, was $28.7 million compared to $65.3 million for the year ended December 31, 2024. The decrease of $36.6 million was due to lower average debt balances and lower average interest rates.

Interest expense, net for the year ended December 31, 2024 was $65.3 million compared to $78.2 million for the year ended December 31, 2023. The decrease of $12.9 million was due to lower average debt balances and lower average interest rates.

The weighted average interest rate on total debt outstanding at December 31, 2025, 2024 and 2023 was 5.0%, 5.6% and 6.8%, respectively.

Provision for income taxes

Our provision for income taxes increased $35.1 million to $109.1 million for 2025 compared to 2024. The increase was primarily driven by an increase in pre-tax profits subject to tax.

Our provision for income taxes increased $22.5 million to $74.0 million for 2024 compared to 2023. The increase was primarily driven by an increase in pre-tax profits subject to tax.

The effective tax rate on income for 2025, 2024 and 2023 was 28.4%, 29.0% and 29.0%, respectively. In all years presented, the tax rate differed from the U.S. federal statutory rate of 21.0% primarily due to the impact of state income taxes and nondeductible components of per diem expenses.

On July 4, 2025, the One Big Beautiful Bill Act was signed into law. The legislation did not have a material impact on our income tax expense for the year ended December 31, 2025, nor did it materially change our effective income tax rate for 2025.

Segment Results

Operating performance by segment for the years ended December 31, 2025, 2024, and 2023 was as follows (in millions):

	For the year ended December 31, 2025						
	Utilities	% of Segment Revenue	Energy	% of Segment Revenue	Corporate and non-allocated costs	Consolidated	% of Consolidated Revenue
Revenue	$ 2,691.7	—	$ 5,018.6	—	$ (135.4) (1)	$ 7,574.9	—
Cost of revenue	2,383.0	88.5%	4,514.2	89.9%	(135.4) (1)	6,761.8	89.3%
Gross profit	308.7	11.5%	504.4	10.1%	—	813.1	10.7%
Selling, general, and administrative expenses	126.2	4.7%	163.4	3.3%	109.6	399.2	5.3%
Transaction and related costs	—		—		2.4	2.4	
Operating income	$ 182.5	6.8%	$ 341.0	6.8%	$ (112.0)	$ 411.5	5.4%

(1) Represents intersegment revenue and cost of revenue of $135.2 million in the Utilities segment and $0.2 million in the Energy segment eliminated in our Consolidated Statements of Income.

	For the year ended December 31, 2024						
	Utilities	% of Segment Revenue	Energy	% of Segment Revenue	Corporate and non-allocated costs	Consolidated	% of Consolidated Revenue
Revenue	$ 2,439.0	—	$ 4,032.0	—	$ (104.2) (1)	$ 6,366.8	—
Cost of revenue	2,181.1	89.4%	3,586.7	89.0%	(104.2) (1)	5,663.6	89.0%
Gross profit	257.9	10.6%	445.3	11.0%	—	703.2	11.0%
Selling, general, and administrative expenses	118.2	4.8%	150.2	3.7%	114.9	383.3	6.0%
Transaction and related costs	—		—		2.5	2.5	
Operating income	$ 139.7	5.7%	$ 295.1	7.3%	$ (117.4)	$ 317.4	5.0%

(1) Represents intersegment revenue and cost of revenue of $104.2 million in the Utilities segment eliminated in our Consolidated Statements of Income.

	For the year ended December 31, 2023						
	Utilities	% of Segment Revenue	Energy	% of Segment Revenue	Corporate and non-allocated costs	Consolidated	% of Consolidated Revenue
Revenue	$ 2,410.1	—	$ 3,346.2	—	$ (41.0)(1)	$ 5,715.3	—
Cost of revenue	2,203.1	91.4%	2,965.7	88.6%	(41.0)(1)	5,127.8	89.7%
Gross profit	207.0	8.6%	380.5	11.4%	—	587.5	10.3%
Selling, general, and administrative expenses	117.8	4.9%	132.6	4.0%	78.3	328.7	5.8%
Transaction and related costs	—		—		5.7	5.7	
Operating income	$ 89.2	3.7%	$ 247.9	7.4%	$ (84.0)	$ 253.1	4.4%

(1) Represents intersegment revenue and cost of revenue of $29.9 million in the Utilities segment and $11.1 million in the Energy segment eliminated in our Consolidated Statements of Income.

Utilities Segment

2025 and 2024

Revenue increased by $252.7 million, or 10.4%, during 2025 compared to 2024 primarily due to increased activity in our gas operations, power delivery and communications markets.

Operating income increased $42.8 million, or 30.6%, during 2025 compared to 2024 due to revenue growth and improved gross margins. Gross profit as a percentage of revenue increased to 11.5% in 2025 compared to 10.6% in 2024 primarily due to improved performance in power delivery and a favorable impact from project closeouts in gas operations in 2025, partially offset by a decline in higher margin storm work in 2025.

2024 and 2023

Revenue increased by $28.9 million, or 1.2%, during 2024 compared to 2023. The increase is primarily due to increased project work in our power delivery market and increased activity in our gas and communications markets. Partially offsetting the overall increase was the substantial completion of a major substation project in our power delivery market in the second half of 2023.

Operating income increased $50.5 million, or 56.6%, during 2024 compared to 2023. The increase is primarily due to increased gross profit. Gross profit as a percentage of revenue increased to 10.6% in 2024 compared to 8.6% in 2023 primarily due to productivity issues on some legacy projects from our PLH acquisition experienced in 2023 and higher costs associated with a communications project in 2023. In addition, we had strong performance in our power delivery market and the increased benefit of higher margin storm work in 2024.

Energy Segment

2025 and 2024

Revenue increased by $986.6 million, or 24.5%, during 2025 compared to 2024, primarily due to increased renewable energy and industrial activity.

Operating income increased by $45.9 million, or 15.6% during 2025 compared to 2024, primarily due to strong revenue growth, partially offset by lower gross margins. Gross profit as a percentage of revenue decreased to 10.1% in 2025 compared to 11.0% in 2024, primarily due to a more favorable impact from the close out of renewables projects in 2024 compared to 2025. In addition, we experienced increased costs in 2025 on certain renewables projects due in part to more challenging soil conditions than anticipated and unfavorable weather conditions.

2024 and 2023

Revenue increased by $685.8 million, or 20.5%, during 2024 compared to 2023, primarily due to increased renewable energy and industrial activity, partially offset by decreased activity in our pipeline market.

Operating income increased by $47.2 million, or 19.0% during 2024 compared to 2023, due to strong revenue growth. Gross profit as a percentage of revenue decreased slightly to 11.0% in 2024 compared to 11.4% in 2023, primarily due to higher pipeline margins on a mid-Atlantic project in 2023 that did not repeat in 2024. These amounts were partially offset by growth in higher margin renewable energy work and strong performance by our industrial group in 2024.

Liquidity and Capital Resources

Cash Needs

Liquidity represents our ability to pay our liabilities when they become due, fund business operations, and meet our contractual obligations and execute our business plan. Our primary sources of liquidity are our cash balances at the beginning of each period and our cash flows from operating activities. If needed, we have availability under our lines of credit to augment liquidity needs, and we have a current shelf registration statement filed with the SEC that allows for the issuance of an indeterminate amount of debt and equity securities. Our short-term and long-term cash requirements consist primarily of working capital, investments to support revenue growth and maintain our equipment and facilities, general corporate needs, and to service our debt obligations. At December 31, 2025, there were no outstanding borrowings under the Revolving Credit Facility, commercial letters of credit outstanding were $9.9 million, and available borrowing capacity was $315.1 million. In addition, there were no outstanding borrowings under our Canadian credit facilities as of December 31, 2025, commercial letters of credit outstanding were $0.3 million in Canadian dollars and available borrowing capacity was $13.7 million in Canadian dollars.

In June 2023, we entered into an Accounts Receivable Securitization Facility (the "AR Facility") with PNC Bank, National Association to reduce interest costs and improve cash flows from trade accounts receivable. In July 2024 we renewed the AR Facility for a two-year term, added Regions Bank to the AR Facility, and increased the maximum purchase commitment to $150.0 million, at any one time. In March 2025 we entered into an amended and restated Accounts Receivable Securitization Facility (the "Amended AR Facility), modifying certain terms of the AR Facility and extending the maturity date of the AR Facility to March 24, 2027. In August 2025, we increased the maximum commitment amount under the Amended AR Facility to $250.0 million. Under the Amended AR Facility, certain of our designated subsidiaries may sell or pledge their trade accounts receivable as they are originated to a wholly owned bankruptcy remote Special Purpose Entity created specifically for this purpose. The total outstanding balance of trade accounts receivable that have been sold and derecognized is $125.0 million as of December 31, 2025. In addition, the total amount of trade accounts receivable that have been pledged is $62.5 million as of December 31, 2025. As of December 31, 2025, we had $62.5 million available capacity under the Amended AR Facility.

In order to maintain sufficient liquidity, we evaluate our working capital requirements on a regular basis. We may elect to raise additional capital by issuing common stock, convertible notes, term debt or increasing our credit facility as necessary to fund our operations or to fund the acquisition of new businesses.

Our cash and cash equivalents totaled $535.5 million at December 31, 2025, compared to $455.8 million at December 31, 2024. We anticipate that our cash and investments on hand, existing borrowing capacity under our credit facilities, access to and capacity under a shelf registration statement, and our future cash flows from operations will provide sufficient funds to enable us to meet our operating needs, our planned capital expenditures, and settle our commitments and contingencies for the next twelve months and the foreseeable future.

The construction industry is capital intensive, and we expect to continue to make capital expenditures to meet anticipated needs for our services. In 2025, we spent approximately $129.9 million for capital expenditures, which included $75.8 million for construction equipment and $35.3 million on our facilities. Capital expenditures are expected to total between $120.0 million and $140.0 million for 2026, which includes $90.0 million to $110.0 million for construction equipment.

Cash Flows

Cash flows during the years ended December 31, 2025, 2024 and 2023 are summarized as follows (in millions):

	2025	2024	2023
Change in cash:			
Net cash provided by operating activities	$ 470.4	$ 508.3	$ 198.5
Net cash used in investing activities	(93.9)	(27.2)	(30.0)
Net cash used in financing activities	(296.3)	(244.4)	(205.3)
Effect of exchange rate changes	(0.3)	1.2	1.3
Net change in cash, cash equivalents and restricted cash	$ 79.9	$ 237.9	$ (35.5)

Operating Activities

The sources and uses of cash flow associated with operating activities for the years ended December 31, 2025, 2024 and 2023 were as follows (in millions):

	Year Ended December 31,		
	2025	2024	2023
Operating Activities:			
Net income	$ 274.9	$ 180.9	$ 126.1
Depreciation and amortization	91.9	95.5	107.0
Changes in assets and liabilities	102.5	255.9	(0.1)
Gain on sale of property and equipment	(21.7)	(44.8)	(48.1)
Other	22.8	20.8	13.6
Net cash provided by operating activities	$ 470.4	$ 508.3	$ 198.5

2025 and 2024

Net cash provided by operating activities for 2025 was $470.4 million, a decrease of $37.9 million compared to 2024. The change year-over-year was primarily due to the impact from the changes in assets and liabilities offset by an increase in net income.

The significant components of the $102.5 million change in assets and liabilities for the year ended December 31, 2025 are summarized as follows:

- Accounts payable and accrued liabilities increased by $148.9 million primarily due to revenue growth and the timing of our payments to vendors;
- Accounts receivable decreased by $111.3 million, primarily due to the timing of collecting from our customers; and
- Contract assets increased by $162.2 million, primarily due to increased revenue and the timing of billing our customers.

2024 and 2023

Net cash provided by operating activities for 2024 was $508.3 million, an increase of $309.8 million compared to 2023. The change year-over-year was primarily due to improvement in the impact from the changes in assets and liabilities and an increase in net income.

The significant components of the $255.9 million change in assets and liabilities for the year ended December 31, 2024 are summarized as follows:

- Contract liabilities increased $251.2 million, primarily due to higher deferred revenue from favorable billing terms on certain new projects.

- Accrued expenses and accounts payable increased $77.8 million, primarily due to revenue growth and the timing of payments to our vendors.

- Contract assets decreased by $62.7 million from December 31, 2023 primarily due to the timing of billing our customers; and

- Accounts receivable increased $167.6 million from December 31, 2023, primarily due to increased revenue and the timing of collecting from our customers.

Investing activities

Net cash used in investing activities was $93.9 million, $27.2 million, and $30.0 million in the years ended December 31, 2025, 2024 and 2023, respectively.

We purchased property and equipment for $129.9 million, $126.5 million and $103.0 million in the years ended December 31, 2025, 2024 and 2023 respectively, principally for our construction activities and investments in facilities. We believe the ownership or long-term leasing of equipment is generally preferable to renting equipment on a project-by-project basis, as this strategy helps to ensure the equipment is available for our projects when needed. In addition, this approach has historically resulted in lower overall equipment costs.

We periodically sell assets and facilities, typically to update our fleet. We received proceeds from the sale of assets of $32.5 million, $99.3 million and $63.7 million for the years ended December 31, 2025, 2024 and 2023, respectively.

During 2023, we received $9.3 million from a net working capital true-up related to the PLH acquisition.

Financing activities

Financing activities used cash of $296.3 million in 2025, which was primarily due to the following:

- Payment on long-term debt of $329.3 million, including $250.0 million of additional principal payments on our term loan;
- Dividend payments to our stockholders of $17.3 million;
- Payments related to tax withholding for stock-based compensation of $11.8 million; and
- Borrowings on our Amended AR Facility of $62.5 million.

Financing activities used cash of $244.4 million in 2024, which was primarily due to the following:

- Payment of long-term debt of $224.5 million including $150.0 million of additional principal payments on our term loan;
- Dividend payments to our stockholders of $12.9 million; and
- Payments related to tax withholding for stock-based compensation of $7.5 million.

Financing activities used cash of $205.3 million in 2023, which was primarily due to the following:

- Net payments on our revolving credit facilities of $100.0 million;
- Payment of long-term debt of $97.0 million; and
- Dividend payments to our stockholders of $12.8 million.

Debt Activities

Credit Agreement

On August 1, 2022, we entered into the Third Amended and Restated Credit Agreement (the “Credit Agreement”) with CIBC Bank USA, as administrative agent (the “Administrative Agent”) and co-lead arranger, and the financial parties thereto (collectively, the “Lenders”), which increased our term loan to an aggregate principal amount of $945.0 million (the “Term Loan”) and increased our revolving credit facility to $325.0 million (the “Revolving Credit Facility”), under which the Lenders agreed to make loans on a revolving basis from time to time and to issue letters of credit for up to the $325.0 million committed amount. The maturity date of the Credit Agreement is August 1, 2027. As of December 31, 2025, commercial letters of credit outstanding were $9.9 million. There were no outstanding borrowings under the Revolving Credit Facility, and available borrowing capacity was $315.1 million as of December 31, 2025.

Under the Credit Agreement, we must make quarterly principal payments on the Term Loan in an amount equal to approximately $11.8 million, with the balance due on August 1, 2027.

The principal amount of all loans under the Credit Agreement will bear interest at either: (i) the Secured Overnight Financing Rate plus an applicable margin as specified in the Credit Agreement (based on our net senior debt to earnings before interest, taxes, depreciation and amortization (“EBITDA”) ratio as defined in the Credit Agreement), or (ii) the Base Rate (which is the greater of (a) the Federal Funds Rate plus 0.50% or (b) the prime rate as announced by the Administrative Agent) plus an applicable margin as specified in the Credit Agreement. Quarterly non-use fees, letter of credit fees and administrative agent fees are payable at rates specified in the Credit Agreement.

The principal amount of any loan drawn under the Credit Agreement may be prepaid in whole or in part at any time, with a minimum prepayment of $5.0 million.

Loans made under the Credit Agreement are secured by our assets, including, among others, our cash, inventory, equipment (excluding equipment subject to permitted liens), and accounts receivable. Certain subsidiaries have issued joint and several guaranties in favor of the Lenders for all amounts under the Credit Agreement.

The Credit Agreement contains various restrictive and financial covenants including, among others, a net senior debt/EBITDA ratio and minimum EBITDA to cash interest ratio. In addition, the Credit Agreement includes restrictions on investments, change of control provisions and provisions in the event we dispose of more than 20% of our total assets. We were in compliance with the covenants for the Credit Agreement at December 31, 2025.

Canadian Credit Facilities

We have credit facilities totaling $14.0 million in Canadian dollars for the purposes of issuing commercial letters of credit and providing funding for working capital. At December 31, 2025, commercial letters of credit outstanding were $0.3 million in Canadian dollars and there were no outstanding borrowings. Available capacity at December 31, 2025, was $13.7 million in Canadian dollars.

Contractual Obligations

As of December 31, 2025, we had $472.7 million of outstanding long-term debt, and there were no short-term borrowings.

A summary of contractual obligations as of December 31, 2025 is as follows (in millions):

	Total	1 Year	2 - 3 Years	4 - 5 Years	After 5 Years
Long-term debt	$ 472.7	$ 60.9	$ 404.6	$ 0.7	$ 6.5
Interest on long-term debt (1)	36.7	22.6	13.6	0.5	—
Operating leases	530.5	178.2	263.7	78.6	10.0
	$ 1,039.9	$ 261.6	$ 681.9	$ 79.8	$ 16.5
Letters of credit	$ 10.1	$ 10.1	$ —	$ —	$ —

(1) The interest amount represents interest payments for our fixed rate debt assuming that principal payments are made as originally scheduled. Our Credit Agreement and Amended AR Facility bear interest at variable market rates, and estimated payments are based on the interest rate in effect as of December 31, 2025.

The summary does not include potential obligations under multi-employer pension plans in which some of our employees participate. Our multi-employer pension plan contribution rates are generally specified in our collective bargaining agreements, and contributions are made to the plans based on employee payrolls. Our obligations for future periods cannot be determined because we cannot predict the number of employees that we will employ at any given time nor the plans in which they may participate.

We may also be required to make additional contributions to multi-employer pension plans if they become underfunded, and these contributions will be determined based on our union payroll. The Pension Protection Act of 2006 added special funding and operational rules for multi-employer plans that are classified as “endangered,” “seriously endangered” or “critical” status. Plans in these classifications must adopt measures to improve their funded status through a funding improvement or rehabilitation plan, which may require additional contributions from employers. The amounts of additional funds that we may be obligated to contribute cannot be reasonably estimated and is not included in the table above.

Off Balance Sheet Arrangements

We enter into certain off-balance sheet arrangements in the ordinary course of business that result in risks not directly reflected on our balance sheet. We have no off-balance sheet financing arrangement with VIEs. The following represents transactions, obligations or relationships that could be considered material off-balance sheet arrangements.

- At December 31, 2025, we had letters of credit outstanding of $10.1 million under the terms of our credit agreements. These letters of credit are primarily used by our insurance carriers to ensure reimbursement for amounts that they are disbursing on our behalf, such as to beneficiaries under our self-funded insurance program. In addition, from time to time, certain customers require us to post a letter of credit to ensure payments to our subcontractors or guarantee performance under our contracts. Letters of credit reduce our borrowing availability under our Credit Agreement and Canadian Credit Facility. If a beneficiary were to successfully draw on any letter of credit, we would be required to reimburse the issuer of the letter of credit, and we may be required to record a charge to earnings for the reimbursement. We do not believe that it is likely that any material claims will be made under a letter of credit.

- In the ordinary course of our business, we may be required by our customers to post surety bid or payment/performance bonds in connection with services that we provide. At December 31, 2025, we had bid and payment/performance bonds issued and outstanding totaling approximately $8.7 billion. The remaining performance obligation on those bonded projects totaled approximately $2.4 billion at December 31, 2025. We do not believe that it is likely that a material claim will be made under our surety arrangements.

- Certain of our subsidiaries are parties to collective bargaining agreements with unions. In most instances, these agreements require that we contribute to multi-employer pension and health and welfare plans. For many plans, the contributions are determined annually and required future contributions cannot be determined since contribution rates depend on the total number of union employees and actuarial calculations based on the demographics of all participants. The Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Multi-Employer Pension Amendments Act of 1980, subjects employers to potential liabilities in the event of an employer's complete or partial withdrawal of an underfunded multi-employer pension plan. The Pension Protection Act of 2006 added new funding rules that are classified as "endangered", "seriously endangered", or "critical" status. Withdrawal liabilities or requirements for increased future contributions could negatively impact our results of operations and liquidity.

- We enter into employment agreements with certain employees which provide for compensation and benefits under certain circumstances and which may contain a change of control clause. We may be obligated to make payments under the terms of these agreements.

- From time to time we make other guarantees, such as guaranteeing the obligations of our subsidiaries.

Backlog

For infrastructure services contractors, backlog can be an indicator of future revenue streams. Different companies define and calculate backlog in different manners. We define backlog as anticipated revenue from the uncompleted portions of existing contracts where scope is adequately defined, and therefore we can reasonably estimate total contract value ("Fixed Backlog"), and the estimated revenue on MSA work ("MSA Backlog"). We present two measures of backlog; one that includes Fixed Backlog and MSA Backlog for the next twelve months, and total backlog that includes all Fixed Backlog and MSA Backlog to the end of the MSA agreement. In addition, many of our MSAs are subject to renewal, and these potential renewals can be considered in estimating MSA Backlog. We do not include certain contracts in the calculation of fixed backlog where scope, and therefore contract value, is not adequately defined. We estimate MSA Backlog based on historical trends, anticipated seasonal impacts and estimates of customer demand based on information from our customers.

Fixed and MSA Backlog by reporting segment for the periods ending December 31, 2025 and 2024 were as follows (in millions):

	December 31, 2025		December 31, 2024	
	Next 12 Months	Total	Next 12 Months	Total
Utilities				
Fixed Backlog	$ 96.1	$ 96.1	$ 71.1	$ 71.1
MSA Backlog	1,904.8	6,327.3	1,822.6	5,449.8
Backlog	$ 2,000.9	$ 6,423.4	$ 1,893.7	$ 5,520.9
Energy				
Fixed Backlog	$ 3,081.7	$ 4,889.8	$ 3,160.6	$ 6,023.7
MSA Backlog	208.8	632.1	142.7	320.7
Backlog	$ 3,290.5	$ 5,521.9	$ 3,303.3	$ 6,344.4
Total				
Fixed Backlog	$ 3,177.8	$ 4,985.9	$ 3,231.7	$ 6,094.8
MSA Backlog	2,113.6	6,959.4	1,965.3	5,770.5
Backlog	$ 5,291.4	$ 11,945.3	$ 5,197.0	$ 11,865.3

Backlog should not be considered a comprehensive indicator of future revenue, as a percentage of our revenue is derived from projects that are not part of a backlog calculation. The backlog estimates include amounts from estimated MSAs, but our customers are not contractually obligated to purchase an amount of services from us under the MSAs. Any of our contracts may be terminated by our customers on relatively short notice. In the event of a project cancellation, we are typically reimbursed for all of our costs through a specific date, as well as all reasonable costs associated with demobilizing from the jobsite, but typically we have no contractual right to the total revenue reflected in backlog. Projects may remain in backlog for extended periods of time as a result of customer delays, regulatory requirements or project specific issues. Future revenue from projects where scope, and therefore contract value, is not adequately defined may not be included in our estimated backlog amount.

Effects of Inflation and Changing Prices

Our operations are affected by increases in prices, whether caused by inflation or other economic factors. We attempt to recover anticipated increases in the cost of labor, equipment, fuel and materials through price escalation provisions that allow us to adjust billing rates for certain major contracts annually; by considering the estimated effect of such increases when bidding or pricing new work; or by entering into back-to-back contracts with suppliers and subcontractors. However, the annual adjustment provided by certain contracts is typically subject to a cap and there can be an extended period of time between the impact of inflation on our costs and when billing rates are adjusted. In some cases, our actual cost increases have exceeded the contractual caps, and therefore negatively impacted our operations. We have been able to renegotiate some of our major contracts to address the increased costs on future work and will continue to address this with our customers going forward.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the ordinary course of business, we are exposed to risks related to market conditions. These risks primarily include fluctuations in foreign currency exchange rates, interest rates and commodity prices. We may seek to manage these risks through the use of financial derivative instruments. These instruments have in the past included interest rate swaps and may in the future include foreign currency exchange contracts, interest rate swaps and hedges against commodity price fluctuations.

The carrying amounts for cash and cash equivalents, accounts receivable, short-term investments, short-term debt, accounts payable and accrued liabilities shown in the Consolidated Balance Sheets approximate fair value at December 31, 2025, due to the generally short maturities of these items.

Our Revolving Credit Facility, Term Loan, and Amended AR Facility bear interest at a variable rate which exposes us to interest rate risk. From time to time, we may use certain derivative instruments to hedge our exposure to variable interest rates. As of December 31, 2025, none of our variable rate debt outstanding was economically hedged. Based on our variable rate debt outstanding as of December 31, 2025, a 1.0% increase or decrease in interest rates would change annual interest expense by approximately $4.4 million.

We do not execute transactions or use financial derivative instruments for trading or speculative purposes. We generally enter into transactions with counterparties that are financial institutions as a means to limit significant exposure with any one party.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our financial statements, supplementary financial data and financial statement schedules are included in a separate section at the end of this Annual Report on Form 10-K and are incorporated herein by reference. The financial statements, supplementary data and schedules are listed in the index on page F-1 of this Annual Report on Form 10-K and are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, our management recognizes that any system of controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives, as ours are designed to do, and our management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their stated objectives.

In connection with the preparation of this Annual Report on Form 10-K, as of December 31, 2025, an evaluation was performed under the supervision and with the participation of our management, including our CEO and CFO, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) or 15d-15(e) under the Exchange Act). Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2025, to ensure that the information required to be disclosed by us in our reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and to ensure that the information required to be disclosed by us in reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosures.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) or 15d-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our management, including our CEO and CFO, our management conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025. Management based this assessment on the framework in "Internal Control–Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, our CEO and CFO concluded that our internal control over financial reporting was effective as of December 31, 2025. Management reviewed the results of its assessment with the Audit Committee of our Board of Directors.

Independent Registered Public Accounting Firm Report

Baker Tilly US, LLP, the independent registered public accounting firm that audited our consolidated financial statements included in this Annual Report on Form 10-K, has issued a report on our internal control over financial reporting as of December 31, 2025. The report, which expresses an unqualified opinion on the effectiveness of our internal control over financial reporting as of December 31, 2025, is included in Item 8. "*Financial Statements and Supplemental Data*" under the heading "*Report of Independent Registered Public Accounting Firm*."

Changes in Internal Control Over Financial Reporting

Our management, with the participation of our CEO and CFO, has evaluated any changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2025. Based on this evaluation, our CEO and CFO concluded that, at December 31, 2025, there has not been any change in our internal control over financial reporting during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the three months ended December 31, 2025, no director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required under this Item 10. is set forth in our Proxy Statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days of December 31, 2025 (the "Proxy Statement") and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required under this Item 11. is set forth in our Proxy Statement and is incorporated herein by reference, except for the information required by Item 402(v) of Regulation S-K or set forth under the caption, "*Compensation Committee Report*" of our Proxy Statement, which specifically is not incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required under this Item 12. is set forth in our Proxy Statement and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required under this Item 13. is set forth in our Proxy Statement and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required under this Item 14. is set forth in our Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(A) We have filed the following documents as part of this Report:

1. Consolidated Balance Sheets of Primoris Services Corporation and subsidiaries as of December 31, 2025 and 2024 and the related Consolidated Statements of Income, Comprehensive Income, Stockholders' Equity and Cash Flows for the years ended December 31, 2025, 2024 and 2023.
2. Report of Baker Tilly US, LLP, independent registered public accounting firm, related to the consolidated financial statements in part (A)(1) above.
3. Notes to the consolidated financial statements in part (A)(1) above.
4. List of exhibits required by Item 601 of Regulation S-K. See part (B) below.

(B) The following is a complete list of exhibits filed as part of this Report, some of which are incorporated herein by reference from certain other of our reports, registration statements and other filings with the SEC, as referenced below:

Exhibit No.	Description
Exhibit 2.1	Agreement and Plan of Merger, dated December 14, 2020, among Primoris Services Corporation, Future Infrastructure Holdings, LLC, Primoris Merger Sub, LLC and Tower Arch Capital, L.P. (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K, as filed with the SEC on December 15, 2020)
Exhibit 2.2	Amendment No 1. to Agreement and Plans of Merger, dated as of January 11, 2021 (incorporated by reference to Exhibit 2.2 to our Current Report on Form 8-K, as filed with the SEC on January 15, 2021)
Exhibit 2.3	Agreement and Plan of Merger, dated June 24, 2022, among Primoris Services Corporation, PLH Group, Inc., Amp Merger Sub, Inc. and Shareholder Representative Services LLC, as Stockholder Representative. (incorporated by reference to Exhibit 2.1 to Primoris' Current Report on Form 8-K filed on June 27, 2022)
Exhibit 3.1	Fifth Amended and Restated Certificate of Incorporation of Primoris Services Corporation, dated May 4, 2018 (incorporated by reference to Exhibit 3.1 to our Quarterly Report on Form 10-Q, as filed with the SEC on November 11, 2018)
Exhibit 3.2	Amended and Restated Bylaws of Primoris Services Corporation, as amended December 15, 2021 (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K, as filed with the SEC on December 21, 2021)
Exhibit 4.1	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.2 to our Registration Statement on Form S-1 (File No. 333-134694), as filed with the SEC on June 2, 2006)
Exhibit 4.2	Description of Registrant's Securities (incorporated by reference to Exhibit 4.2 to our Annual Report on Form 10-K, as filed with the SEC on March 1, 2022)
Exhibit 10.1	2008 Long-Term Equity Incentive Plan (incorporated by reference to Annex C to our Registration Statement on Form S-4/A (Amendment No. 4) (File No. 333-150343), as filed with the SEC on July 9, 2008) (#)
Exhibit 10.2	2013 Equity Incentive Plan (incorporated by reference to Appendix A to our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 9, 2013) (#)
Exhibit 10.3	General Indemnity Agreement, dated January 24, 2012, by and among Primoris Services Corporation, ARB, Inc. ARB Structures, Inc., OnQuest, Inc., OnQuest Heaters, Inc. Born Heaters Canada ULC, Cardinal Contractors, Inc., Cardinal Southeast, Inc., Stellaris, LLC, GML Coatings, LLC, James Construction Group, LLC, Juniper Rock Corporation, Rockford Corporation; Alaska Continental Pipeline, Inc., All Day Electric Company, Inc. Primoris Renewables, LLC, Rockford Pipelines Canada, Inc. and Chubb Group of Insurance Companies (incorporated by reference to Exhibit 10.51 to our Annual Report on Form 10-K, as filed with the SEC on March 5, 2012)
Exhibit 10.4	Contribution Agreement, dated as of September 30, 2013, by and among WesPac Energy LLC, Kealine Holdings LLC, Primoris Services Corporation and WesPac Midstream LLC and Highstar WesPac Main Interco LLC and Highstar WesPac Prism/IV-A Interco LLC (incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q, as filed with the SEC on November 5, 2013)

Exhibit No.	Description
Exhibit 10.5	Agreement for Services, dated January 1, 2020, by and among Primoris Services Corporation and David King. (incorporated by reference to Exhibit 10.16 to our Annual Report on Form 10-K, as filed with the SEC on February 25, 2020) (#)
Exhibit 10.6	Employment Agreement dated April 1, 2022, by and between Primoris Services Corporation and Tom McCormick (incorporated by reference to Exhibit 10.1 to Primoris' Current Report on Form 8-K filed on April 7, 2022) (#)
Exhibit 10.7	Tom McCormick Separation and Release of Claims Agreement dated March 19, 2025 (incorporated by reference to Exhibit 10.1 to Primoris' Current Report on Form 8-K filed on March 20, 2025) (#)
Exhibit 10.8	Employment Agreement dated April 1, 2022, by and between Primoris Services Corporation and Ken M. Dodgen (incorporated by reference to Exhibit 10.3 to Primoris' Current Report on Form 8-K filed on April 7, 2022) (#)
Exhibit 10.9	Employment Agreement dated April 1, 2022, by and between Primoris Services Corporation and John M. Perisich (incorporated by reference to Exhibit 10.4 to Primoris' Current Report on Form 8-K filed on April 7, 2022) (#)
Exhibit 10.10	2022 Primoris Services Corporation Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.1 to Primoris' Current Report on Form 8-K filed on May 9, 2022) (#)
Exhibit 10.11	Third Amended and Restated Credit Agreement by and among Primoris Services Corporation, CIBC Bank USA and the several other financial institutions party thereto. (incorporated by reference to Exhibit 10.1 to Primoris' Current Report on Form 8-K filed on August 1, 2022)
Exhibit 10.12	2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K, as filed with the SEC on May 9, 2023). (#)
Exhibit 10.13	Amended and Restated Employment Agreement dated January 7, 2025, by and among Primoris Services Corporation and Jeremy Kinch (incorporated by reference to Exhibit 10.1 to Primoris' Current Report on Form 8-K filed on January 8, 2025) (#)
Exhibit 10.14	Offer Letter dated March 21, 2025, by and between Primoris Services Corporation and David King (incorporated by reference to Exhibit 10.1 to Primoris' Current Report on Form 8-K filed on March 26, 2025) (#)
Exhibit 10.15	Offer Letter dated March 21, 2025, by and between Primoris Services Corporation and Jeremy Kinch (incorporated by reference to Exhibit 10.2 to Primoris' Current Report on Form 8-K filed on March 26, 2025) (#)
Exhibit 10.16	Employment Agreement dated effective November 10, 2025, by and between Primoris Services Corporation and Koti Vadlamudi (incorporated by reference to Exhibit 10.1 to Primoris' Current Report on Form 8-K filed on October 7, 2025) (#)
Exhibit 19.1	Insider Trading Policy (*)
Exhibit 21.1	Subsidiaries and equity investments of Primoris Services Corporation (*)
Exhibit 23.1	Consent of Baker Tilly US, LLP, independent registered public accounting firm (*)

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Exhibit No.	Description
Exhibit 31.1	Certification of chief executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (*)
Exhibit 31.2	Certification of chief financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (*)
Exhibit 32.1	Certification of chief executive officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (**)
Exhibit 32.2	Certification of chief financial officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (**)
Exhibit 97	Dodd-Frank Compensation Recovery Policy (incorporated by reference to Exhibit 97 to our Annual Report on Form 10-K, as filed with the SEC on February 27, 2024)
Exhibit 101 INS	Inline XBRL Instance Document – The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document (*)
Exhibit 101 SCH	Inline XBRL Taxonomy Extension Schema Document (*)
Exhibit 101 CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document (*)
Exhibit 101 LAB	Inline XBRL Taxonomy Extension Label Linkbase Document (*)
Exhibit 101 PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document (*)
Exhibit 101 DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document (*)
Exhibit 104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

(#) Management contract or compensatory plan, contract or arrangement.
(*) Filed herewith.
(**) This certification will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Primoris Services Corporation (Registrant)

Date:	February 23, 2026	BY:	/s/ Kenneth M. Dodgen
			Kenneth M. Dodgen
			Executive Vice President, Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated and on the date indicated.

	Signature	Title
By:	/s/ Koti Vadlamudi	President, Chief Executive Officer and Director
	Koti Vadlamudi	(Principal Executive Officer)
By:	/s/ Kenneth M. Dodgen	Executive Vice President, Chief Financial Officer
	Kenneth M. Dodgen	(Principal Financial Officer)
By:	/s/ Travis L. Stricker	Senior Vice President, Chief Accounting Officer
	Travis L. Stricker	(Principal Accounting Officer)
By:	/s/ David L. King	Chairman of the Board of Directors
	David L. King	
By:	/s/ Michael E. Ching	Director
	Michael E. Ching	
By:	/s/ Carla S. Mashinski	Director
	Carla S. Mashinski	
By:	/s/ Terry D. McCallister	Director
	Terry D. McCallister	
By:	/s/ Jose R. Rodriguez	Director
	Jose R. Rodriguez	
By:	/s/ Harpreet Saluja	Director
	Harpreet Saluja	
By:	/s/ John P. Schauerman	Director
	John P. Schauerman	
By:	/s/ Patricia K. Wagner	Director
	Patricia K. Wagner	

Date: February 23, 2026

PRIMORIS SERVICES CORPORATION

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
Primoris Services Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying *consolidated* balance sheets of Primoris Services Corporation (the "Company") as of *December 31, 2025 and 2024*, the related *consolidated* statements of *income, comprehensive income, stockholders' equity and cash flows* for each of the three years in the period ended *December 31, 2025*, and the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of *December 31, 2025*, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the *consolidated* financial statements referred to above present fairly, in all material respects, the *consolidated* financial position of the Company as of *December 31, 2025 and 2024*, and the *consolidated* results of its operations and its cash flows for each of the three years in the period ended *December 31, 2025*, in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of *December 31, 2025*, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Annual Report on Internal Control over Financial Reporting included in Item 9A*. Our responsibility is to express an opinion on the Company's *consolidated* financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the *consolidated* financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the *consolidated* financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the *consolidated* financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the *consolidated* financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition – Estimated contract costs and variable consideration estimates

Critical Audit Matter Description

As described in Note 4 to the consolidated financial statements, for the year ended December 31, 2025, the Company's consolidated revenue was $7,575 million, of which, $5,600 million was derived from contracts where scope was adequately defined, and was recognized over time as work is completed because of the continuous transfer of control to the customer. Under this method, the costs incurred to date as a percentage of total estimated costs at completion are used to calculate revenue. Total estimated costs at completion, and thus revenue and margin, are impacted by many factors, which can cause significant changes in estimates during the life cycle of a project. Changes in these estimates could have a significant impact on the amount of revenue and profit recognized. Additionally, the nature of the Company's contracts give rise to several types of variable consideration. The Company's estimate of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on their assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Based on the significant judgment required by management and high degree of subjectivity involved in the determination of both total estimated costs at completion and variable consideration, which in turn led to a high degree of auditor judgment, effort and subjectivity in performing procedures and evaluating audit evidence, we have identified auditing these estimates as a critical audit matter.

How We Addressed the Matter in Our Audit

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included evaluating the design and testing the operating effectiveness of internal controls related to the Company's contract management cycle, including those related to the accumulation of the estimated costs to complete a contract and the estimation of variable consideration. Our audit procedures included the following, among others:

- Tested a selection of contracts where scope was adequately defined, including evaluating the reasonableness of the significant assumptions and judgments underlying the accounting for these selected contracts as follows:
  - Inquired with and inspected questionnaires prepared by project personnel to understand the status of the contract, changes from prior periods, key assumptions underlying the revenue and costs, and the existence of any claims or litigation and corroborating such information.

- Assessed the reasonableness of estimated costs to complete by analyzing historical contract performance relative to overall contractual commitments and estimated gross margin at year end. We assessed management’s assumptions on future contract costs by comparing them with executed change orders, estimate documentation, correspondence with the customer, and job cost details with supporting third-party evidence.
- Tested management’s estimation process by performing lookback analyses at the contract level to evaluate estimated costs and variable consideration settled in the current year compared to management’s prior year estimates.
- Evaluated the appropriateness of the Company’s inclusion or exclusion of variable consideration from the work-in-process schedule in the selection of contracts.

/s/ Baker Tilly US, LLP

Los Angeles, California
February 23, 2026

We have served as the Company’s auditor since 2006.

PRIMORIS SERVICES CORPORATION
CONSOLIDATED BALANCE SHEETS
(In Millions, Except Share Amounts)

	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 535.5	$ 455.8
Accounts receivable, net	723.4	834.4
Contract assets	936.9	773.7
Prepaid expenses and other current assets	137.8	95.6
Total current assets	2,333.6	2,159.5
Property and equipment, net	531.2	488.2
Operating lease assets	488.9	461.0
Intangible assets, net	190.2	207.9
Goodwill	856.9	856.9
Other long-term assets	7.0	22.4
Total assets	$ 4,407.8	$ 4,195.9
LIABILITIES AND STOCKHOLDERS’ EQUITY		
Current liabilities:		
Accounts payable	$ 744.3	$ 624.3
Contract liabilities	633.6	617.4
Accrued liabilities	405.4	350.1
Dividends payable	4.3	4.3
Current portion of long-term debt	60.9	74.6
Total current liabilities	1,848.5	1,670.7
Long-term debt, net of current portion	409.0	660.2
Noncurrent operating lease liabilities, net of current portion	325.6	333.4
Deferred tax liabilities	71.4	64.0
Other long-term liabilities	72.3	58.1
Total liabilities	2,726.8	2,786.4
Commitments and contingencies (See Note 11)		
Stockholders’ equity		
Common stock—$0.0001 par value; 90,000,000 shares authorized: 54,045,067 and 53,740,729 issued and outstanding as of December 31, 2025, and December 31, 2024, respectively	—	—
Additional paid-in capital	296.9	285.8
Retained earnings	1,385.6	1,127.9
Accumulated other comprehensive income	(1.5)	(4.2)
Total stockholders’ equity	1,681.0	1,409.5
Total liabilities and stockholders’ equity	$ 4,407.8	$ 4,195.9

See accompanying notes.

PRIMORIS SERVICES CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(In Millions, Except Per Share Amounts)

	Year Ended December 31,		
	2025	2024	2023
Revenue	$ 7,574.9	$ 6,366.8	$ 5,715.3
Cost of revenue	6,761.8	5,663.6	5,127.8
Gross profit	813.1	703.2	587.5
Selling, general and administrative expenses	399.2	383.3	328.7
Transaction and related costs	2.4	2.5	5.7
Operating income	411.5	317.4	253.1
Other income (expense):			
Foreign exchange (loss) gain, net	(0.1)	2.7	1.1
Other income, net	1.3	0.1	1.6
Interest expense, net	(28.7)	(65.3)	(78.2)
Income before provision for income taxes	384.0	254.9	177.6
Provision for income taxes	(109.1)	(74.0)	(51.5)
Net income	274.9	180.9	126.1
Dividends per common share	$ 0.32	$ 0.26	$ 0.24
Earnings per share:			
Basic	$ 5.09	$ 3.37	$ 2.37
Diluted	$ 5.02	$ 3.31	$ 2.33
Weighted average common shares outstanding:			
Basic	54.0	53.6	53.3
Diluted	54.8	54.6	54.2

See accompanying notes.

PRIMORIS SERVICES CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Millions)

	Year Ended December 31,		
	2025	2024	2023
Net income	$ 274.9	180.9	$ 126.1
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	2.7	(3.4)	1.8
Comprehensive income	$ 277.6	$ 177.5	$ 127.9

See accompanying notes.

PRIMORIS SERVICES CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In Millions, Except Share Amounts)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance, December 31, 2022	53,124,899	$ —	$ 263.8	$ 847.7	$ (2.6)	$ 1,108.9
Net income	—	—	—	126.1	—	126.1
Foreign currency translation adjustments, net of tax	—	—	— —	—	1.8	1.8
Issuance of shares	72,823	—	2.0	—	—	2.0
Conversion of stock-based awards, net of shares withheld for taxes	168,605	—	(1.7)	—	—	(1.7)
Stock-based compensation	—	—	11.8	—	—	11.8
Dividends declared ($0.24 per share)	—	—	—	(12.8)	—	(12.8)
Balance, December 31, 2023	53,366,327	$ —	$ 275.9	$ 961.0	$ (0.8)	$ 1,236.1
Net income	—	—	—	180.9	—	180.9
Foreign currency translation adjustments, net of tax	—	—	—	—	(3.4)	(3.4)
Issuance of shares	51,689	—	2.3	—	—	2.3
Conversion of stock-based awards, net of shares withheld for taxes	322,713	—	(7.5)	—	—	(7.5)
Stock-based compensation	—	—	15.1	—	—	15.1
Dividends declared ($0.26 per share)	—	—	—	(14.0)	—	(14.0)
Balance, December 31, 2024	53,740,729	$ —	$ 285.8	$ 1,127.9	$ (4.2)	$ 1,409.5
Net income	—	—	—	274.9	—	274.9
Foreign currency translation adjustments, net of tax	—	—	—	—	2.7	2.7
Issuance of shares	31,226	—	2.3	—	—	2.3
Conversion of stock-based awards, net of shares withheld for taxes	273,112	—	(11.8)	—	—	(11.8)
Stock-based compensation	—	—	20.6	—	—	20.6
Dividends declared ($0.32 per share)	—	—	—	(17.2)	—	(17.2)
Balance, December 31, 2025	54,045,067	$ —	$ 296.9	$ 1,385.6	$ (1.5)	$ 1,681.0

See accompanying notes.

PRIMORIS SERVICES CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Millions)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net income	$ 274.9	$ 180.9	$ 126.1
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	91.9	95.5	107.0
Stock-based compensation expense	20.6	15.1	11.8
Gain on sale of property and equipment	(21.7)	(44.8)	(48.1)
Unrealized loss (gain) on interest rate swap	—	1.6	(0.4)
Other non-cash items	2.2	4.1	2.2
Changes in assets and liabilities:			
Accounts receivable	111.3	(167.6)	(16.9)
Contract assets	(162.2)	62.7	(229.8)
Other current assets	(32.0)	18.4	45.6
Net deferred tax liabilities	7.3	5.0	29.4
Other long-term assets	0.1	—	0.5
Accounts payable	121.0	11.4	93.4
Contract liabilities	16.2	251.2	84.7
Operating lease assets and liabilities, net	(2.0)	(5.3)	(1.2)
Accrued liabilities	27.9	66.4	(6.8)
Other long-term liabilities	14.9	13.7	1.0
Net cash provided by operating activities	470.4	508.3	198.5
Cash flows from investing activities:			
Purchase of property and equipment	(129.9)	(126.5)	(103.0)
Proceeds from sale of assets	32.5	99.3	63.7
Cash paid for acquisitions, net of cash and restricted cash acquired	—	—	9.3
Proceeds from repayment of note receivable	3.5	—	—
Net cash used in investing activities	(93.9)	(27.2)	(30.0)
Cash flows from financing activities:			
Borrowings under revolving lines of credit	—	—	440.2
Payments on revolving lines of credit	—	—	(540.2)
Proceeds from issuance of long-term debt	—	—	10.0
Payments on long-term debt	(329.3)	(224.5)	(97.0)
Proceeds from pledge of accounts receivable under securitization facility	62.5	—	—
Payments related to tax withholding for stock-based compensation	(11.8)	(7.5)	(1.7)
Dividends paid	(17.3)	(12.9)	(12.8)
Other	(0.4)	0.5	(3.8)
Net cash used in financing activities	(296.3)	(244.4)	(205.3)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(0.3)	1.2	1.3
Net change in cash, cash equivalents and restricted cash	79.9	237.9	(35.5)
Cash, cash equivalents and restricted cash at beginning of the year	461.4	223.5	259.0
Cash, cash equivalents and restricted cash at end of the year	$ 541.3	$ 461.4	$ 223.5

See accompanying notes

PRIMORIS SERVICES CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(In Millions)

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

	Year Ended December 31,		
	2025	2024	2023
Cash paid for interest	$ 22.1	$ 61.3	$ 82.3
Cash paid for income taxes, net of refunds received (1)	86.9	65.3	5.1
Leased assets obtained in exchange for new operating leases	161.5	228.7	260.4

(1) We purchased $45.0 million and $40.0 million of transferable investment tax credits (“ITC”) in the years ended December 31, 2025 and 2024, at a purchase price of $41.9 million and $36.9 million, respectively. Cash paid for income taxes of $86.9 million in 2025 includes the $41.9 million ITC purchase price. Cash paid for income taxes of $65.3 million in 2024 includes the $36.9 million ITC purchase price.

SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES

	Year Ended December 31,		
	2025	2024	2023
Dividends declared and not yet paid	$ 4.3	$ 4.3	$ 3.2

See accompanying notes.

PRIMORIS SERVICES CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Dollars in millions, except share and per share amounts

Note 1—Nature of Business

Organization and operations — Primoris Services Corporation is a leading provider of critical infrastructure services operating mainly in the United States and Canada. We provide a wide range of construction, maintenance, replacement, and engineering services to a diversified base of customers through our two segments.

We have longstanding customer relationships with solar facility developers, power producers, gas and electric utilities, refining, petrochemical, communications, midstream, downstream, and engineering companies, as well as transportation agencies across our core markets. We provide our services to a diversified base of customers, under a range of contracting options. A portion of our services are provided under Master Service Agreements (“MSA”), which are generally multi-year agreements. The remainder of our services are generated from contracts for specific construction or installation projects.

We are incorporated in the State of Delaware, and our corporate headquarters are located at 2300 N. Field Street, Suite 1900, Dallas, Texas 75201. Unless specifically noted otherwise, as used throughout these consolidated financial statements, “Primoris”, “the Company”, “we”, “our”, “us” or “its” refers to the business, operations and financial results of the Company and its wholly-owned subsidiaries.

Reportable Segments — Our current reportable segments are the Utilities segment and the Energy segment. See Note 12 – “*Reportable Segments*” for a brief description of the reportable segments and their operations.

The classification of revenue, gross profit, and operating income for segment reporting purposes can at times require judgment on the part of management. Our segments may perform services across industries or perform joint services for customers in multiple industries. To determine reportable segment gross profit and operating income, certain allocations, including allocations of shared and indirect costs, such as facility costs, equipment costs, selling, general, and administrative expenses (“SG&A”) and indirect operating expenses, were made.

Seasonality — Our results of operations are subject to quarterly variations. Some of the variation is the result of weather, particularly rain, ice, snow, and named storms, which can impact our ability to perform infrastructure services. These seasonal impacts can affect revenue and profitability in all of our businesses. Any quarter can be affected either negatively or positively by atypical weather patterns in any part of the country. In addition, demand for new projects in our Utilities segment tends to be lower during the early part of the calendar year due to clients’ internal budget cycles. As a result, we usually experience higher revenue and earnings in the second, third and fourth quarters of the year as compared to the first quarter.

Variability — Our project values range in size from several hundred dollars to several hundred million dollars. The bulk of our work is comprised of project sizes that average less than $3.0 million. We also perform large construction projects which tend not to be seasonal but can fluctuate from year to year based on customer timing, project duration, weather, and general economic conditions. Our business may be affected by declines or delays in new projects or by client project schedules. Because of the cyclical nature of some of our business, the financial results for any period may fluctuate from prior periods, and our financial condition and operating results may vary from quarter to quarter. Results from one quarter may not be indicative of financial condition or operating results for any other quarter or for an entire year.

Note 2—Summary of Significant Accounting Policies

Basis of presentation —The accompanying consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and the financial statement rules and regulations of the Securities and Exchange Commission (“SEC”). References for Financial Accounting Standards Board (“FASB”) standards are made to the FASB Accounting Standards Codification (“ASC”).

Principles of consolidation **—**The accompanying Consolidated Financial Statements include the accounts of Primoris and our wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Reclassification **—**Certain previously reported amounts have been reclassified to conform to the current year presentation.

Restricted cash **—** Restricted cash consists primarily of cash balances that are restricted as to withdrawal or usage and contract retention payments made by customers into escrow bank accounts and are included in prepaid expenses and other current assets in our Consolidated Balance Sheets. Escrow cash accounts are released to us by customers as projects are completed in accordance with contract terms. The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the Consolidated Balance Sheets to the totals of such amounts shown in the Consolidated Statements of Cash Flows (in millions):

	December 31,			
	2025	2024	2023	2022
Cash and cash equivalents	$ 535.5	$ 455.8	$ 217.8	$ 248.7
Restricted cash included in prepaid expenses and other current assets	5.8	5.6	5.7	10.3
Total cash, cash equivalents and restricted cash shown in the Consolidated Statements of Cash Flows	$ 541.3	$ 461.4	$ 223.5	$ 259.0

Use of estimates **—**The preparation of our Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. As a construction contractor, we use estimates for costs to complete construction projects and the contract value of certain construction projects. These estimates have a direct effect on gross profit as reported in these consolidated financial statements. Actual results could materially differ from our estimates.

Operating cycle **—** In the accompanying Consolidated Balance Sheets, assets and liabilities relating to long-term construction contracts (e.g. contract assets and contract liabilities) are considered current assets and current liabilities, since they are expected to be realized or liquidated in the normal course of contract completion, although completion may require more than one calendar year.

Consequently, we have significant working capital invested in assets that may have a liquidation period extending beyond one year. We have claims receivable and retention due from various customers and others that are currently in dispute, the realization of which is subject to binding arbitration, final negotiation or litigation, all of which may extend beyond one calendar year.

Cash and cash equivalents **—**We consider all highly liquid investments with an original maturity of three months or less when purchased as cash equivalents.

Business combinations—Business combinations are accounted for using the acquisition method of accounting. We use the fair value of the assets acquired and liabilities assumed to account for the purchase price of businesses. The determination of fair value requires estimates and judgments of future cash flow expectations to assign fair values to the identifiable tangible and intangible assets. GAAP provides a “measurement period” of up to one year in which to finalize all fair value estimates associated with the acquisition of a business. Most estimates are preliminary until the end of the measurement period. During the measurement period, any material, newly discovered information that existed at the acquisition date would be reflected as an adjustment to the initial valuations and estimates. After the measurement period, any adjustments would be recorded as a current period income or expense.

Contingent earnout liabilities**—**As part of certain acquisitions, we agreed to pay cash to certain sellers upon meeting specific operating performance targets for specified periods subsequent to the acquisition date. Each quarter we evaluate the fair value of the estimated contingency and record a non-operating charge for the change in the fair value.

Upon meeting the target, we reflect the full liability on the balance sheet and record a charge to *"Other income (expense), net"* for the change in the fair value of the liability from the prior period.

Goodwill and other intangible assets—We account for goodwill in accordance with ASC 350, "*Intangibles — Goodwill and Other*". Under ASC 350, goodwill is subject to an annual impairment test, which we perform as of the first day of the fourth quarter of each year, with more frequent testing if indicators of potential impairment exist. The impairment review is performed at the reporting unit level for those units with recorded goodwill. Our qualitative assessment is used to determine whether it is more likely than not (that is, a likelihood of more than 50 percent) that the fair value of the reporting unit is less than its carrying value, including goodwill. Factors used in our qualitative assessment include, but are not limited to, macroeconomic conditions, industry and market conditions, cost factors, overall financial performance and Company and reporting unit specific events. If deemed necessary, we use the quantitative impairment test outlined in ASC 350, which compares the fair value of a reporting unit with its carrying amount. Fair value for the goodwill impairment test is determined utilizing a discounted cash flow analysis based on our financial plan discounted using our weighted average cost of capital and market indicators of terminal year cash flows. Other valuation methods may be used to corroborate the discounted cash flow method. If the carrying amount of a reporting unit is in excess of its fair value, goodwill is considered impaired and an impairment loss is recognized in an amount equal to that excess, limited to the total amount of goodwill of the reporting unit.

Income tax—Current income tax expense is the amount of income taxes expected to be paid for the financial results of the current year. A deferred tax liability or asset is established for the expected future tax consequences resulting from the differences in financial reporting bases and tax bases of assets and liabilities using enacted tax rates in effect for the years in which the differences are expected to reverse. A valuation allowance is provided if it is more likely than not that some or all of the deferred tax assets will not be realized. We provide for uncertain tax positions when such tax positions do not meet the recognition thresholds or measurement standards as set forth in ASC 740, *"Income Taxes"*. The difference between a tax position taken or expected to be taken on our income tax returns and the benefit recognized in our financial statements is referred to as an unrecognized tax benefit. Amounts for uncertain tax positions are adjusted in periods when new information becomes available or when positions are effectively settled. We recognize accrued interest and penalties related to uncertain tax positions, if any, as a component of income tax expense.

As a result of the Tax Cuts and Jobs Act new taxes were created on certain foreign earnings. Namely, U.S. shareholders are now subject to a current tax on global intangible low-taxed income ("GILTI") earned by specified foreign subsidiaries. Available guidance related to GILTI provides for an accounting policy election to either recognize deferred taxes for temporary basis differences expected to reverse as GILTI in future years or provide for the tax expense related to GILTI in the year the tax is incurred as a period expense. We have elected to recognize the current tax on GILTI as an expense in the period the tax is incurred. The current tax impacts of GILTI are included in our effective tax rate.

Comprehensive income—We account for comprehensive income in accordance with ASC 220, "*Comprehensive Income*", which specifies the computation, presentation and disclosure requirements for comprehensive income (loss). Comprehensive income (loss) consists of net income (loss) and foreign currency translation adjustments, primarily from fluctuations in foreign currency exchange rates of our foreign subsidiaries with a functional currency other than the U.S. dollar.

Functional currencies and foreign currency translation— For foreign operations where substantially all monetary transactions are in the local currency, we use the local currency as our functional currency. The effects of translating financial statements of foreign operations into our reporting currency are recognized as a cumulative translation adjustment, net of tax in *"Accumulated other comprehensive income"* in the Consolidated Statements of Stockholders' Equity. For certain foreign operations where substantially all monetary transactions are made in United States dollars, we use the U.S. dollar as our functional currency, with gains or losses on translation recorded in income in the period in which they are incurred. Gains or losses on foreign currency transactions are recorded in income in the period in which they are incurred.

Partnerships and joint ventures — We are periodically a member of a partnership or a joint venture. These partnerships or joint ventures are used primarily for the execution of single contracts or projects. Our ownership can vary from a small noncontrolling ownership to a significant ownership interest. We evaluate each partnership or joint venture to determine whether the entity is considered a variable interest entity ("VIE") as defined in ASC 810, *"Consolidation"*, and if a VIE, whether we are the primary beneficiary of the VIE, which would require us to consolidate the VIE in our financial statements. When consolidation occurs, we account for the interests of the other parties as a noncontrolling interest and disclose the net income attributable to noncontrolling interests.

Cash concentration—We place our cash in demand deposit accounts and short-term U.S. Treasury bonds. At December 31, 2025 and 2024, we had cash balances of $535.5 million and $455.8 million, respectively. Our cash balances are held in high credit quality financial institutions in order to mitigate the risk of holding funds not backed by the federal government or in excess of federally backed limits.

Collective bargaining agreements—Approximately 30% of our hourly employees, primarily consisting of field laborers, were covered by collective bargaining agreements in 2025. Upon renegotiation of such agreements, we could be exposed to increases in hourly costs and work stoppages.

Multiemployer plans — Various subsidiaries are signatories to collective bargaining agreements. These agreements require that we participate in and contribute to a number of multiemployer benefit plans for our union employees at rates determined by the agreements. The trustees for each multiemployer plan determine the eligibility and allocations of contributions and benefit amounts, determine the types of benefits and administer the plan. If we were to withdraw from an agreement, we could incur a withdrawal obligation, and the potential withdrawal obligation may be significant. In accordance with GAAP, any withdrawal liability would be recorded when it is probable that a liability exists and can be reasonably estimated.

Insurance—We self-insure worker's compensation liability, general liability, and auto liability up to certain limits per claim. We maintained a self-insurance reserve totaling $72.9 million and $57.9 million at December 31, 2025 and 2024, respectively, with the current portion recorded to "Accrued liabilities" and the long-term portion recorded to "Other long-term liabilities" on the Consolidated Balance Sheets. Claims administration expenses are charged to current operations as incurred. Our accruals are based on judgment and the probability of losses, with the assistance of third-party actuaries. Actual payments that may be made in the future could materially differ from such reserves.

Derivative instruments and hedging activities — We recognize all derivative instruments as either assets or liabilities on the balance sheet at their respective fair values. From time to time we use interest rate swap agreements. The interest rate swap agreements are entered into to improve the predictability of cash flows from interest payments related to variable rate debt and are not designated as a hedge for accounting purposes. Therefore, the change in the fair value of the derivative asset or liability is reflected in net income in the Consolidated Statements of Income (mark-to-market accounting). Cash flows from derivatives settled are reported as cash flow from operating activities.

Accounts receivable—Accounts receivable and contract receivables are primarily with public and private companies and governmental agencies located in the United States and Canada. Credit terms for payment of products and services are extended to customers in the normal course of business. Contract receivables are generally progress billings on projects, and as a result, are short-term in nature. Generally, we require no collateral from our customers, but file statutory liens or stop notices on any construction projects when collection problems are anticipated. While a project is underway, we estimate the collectability of contract amounts at the same time that we estimate project costs. As discussed in Note 4 — *"Revenue"*, realization of the eventual cash collection may be recognized as adjustments to the contract revenue and profitability. We provide an allowance for credit losses to estimate losses from uncollectible accounts. Under this method an allowance is recorded based upon historical experience and management's evaluation of, among other factors, current and reasonably supportable expected future economic conditions and the customer's willingness or ability to pay. Receivables are written off in the period deemed uncollectible. The allowance for credit losses at December 31, 2025 and 2024 was less than $0.1 million and $2.0 million, respectively.

Accounts Receivable Securitization Facility — In June 2023, we entered into an Accounts Receivable Securitization Facility (the "AR Facility") with PNC Bank, National Association ("PNC") to reduce interest costs and improve cash flows from trade accounts receivable. In July 2024, we renewed the AR Facility for a two-year term, added Regions Bank ("Regions") to the AR Facility, and increased the maximum purchase commitment to $150.0 million at any one time. In March 2025, we entered into an amended and restated Accounts Receivable Securitization Facility (the "Amended AR Facility"), modifying certain terms of the AR Facility and extending the maturity date of the AR Facility to March 24, 2027. In August 2025, we increased the maximum commitment amount under the Amended AR Facility to $250.0 million. Fees associated with the Amended AR Facility for the year ended December 31, 2025 were $7.5 million and are included in interest expense in the Consolidated Statements of Income. Fees associated with the AR Facility for the year ended December 31, 2024 and 2023 were $5.2 million and $1.9 million, respectively, and are included in interest expense in the Consolidated Statements of Income.

Under the Amended AR Facility, certain of our designated subsidiaries may sell or pledge their trade accounts receivable as they are originated to a wholly owned bankruptcy remote Special Purpose Entity ("SPE") created specifically for this purpose. We control and, therefore, consolidate the SPE in our consolidated financial statements. When the SPE transfers ownership and control of qualifying accounts receivable to PNC and Regions, we and our related subsidiaries have no continuing involvement in the transferred accounts receivable, other than collection and administrative responsibilities. Once sold, the accounts receivable are no longer available to satisfy our creditors or our related subsidiaries. Accounts receivable sold to the banking counterparty are recorded as a sale of financial assets and derecognized as trade accounts receivable from our Consolidated Balance Sheets. We account for accounts receivable pledged to the banking counterparty as a secured borrowing and record as long-term debt on our Consolidated Balance Sheets.

The total outstanding balance of trade accounts receivable that have been sold and derecognized is $125.0 million as of December 31, 2025. For the years ended December 31, 2025 and 2024, we received $50.0 million and $10.0 million, respectively, in cash proceeds from the sale of accounts receivables under the Amended AR Facility and AR Facility, respectively, and repaid $0 and $10.0 million, respectively, which are included in cash from operating activities in the Consolidated Statements of Cash Flows.

The total outstanding balance of trade accounts receivable that have been pledged is $62.5 million as of December 31, 2025. For the year ended December 31, 2025, we received $62.5 million in cash proceeds from the pledge of accounts receivables under the Amended AR Facility, and did not repay any amounts to the Amended AR Facility, which are included in cash from financing activities in the Consolidated Statements of Cash Flows. For the year ended December 31, 2024, we did not pledge any accounts receivable under the AR Facility.

The SPE owned $185.3 million of trade accounts receivable as of December 31, 2025, which is included in "Accounts receivable, net" on the Consolidated Balance Sheets. In addition, the SPE had $62.5 million of debt outstanding as of December 31, 2025, which is included in "Long-term debt, net of current portion" on the Consolidated Balance Sheets. As of December 31, 2025, we had $62.5 million available capacity under the Amended AR Facility.

Significant revision in contract estimates — We recognize revenue over time for contracts where scope is adequately defined, and therefore we can reasonably estimate total contract value. Under this method, the costs incurred to date as a percentage of total estimated costs are used to calculate revenue. Total estimated costs, and thus contract revenue and margin, are impacted by many factors, which can cause significant changes in estimates during the life cycle of a project. For projects that were in process at the end of the prior year, there can be a difference in revenue and profit that would have been recognized in the prior year had current year estimates of costs to complete been known at the end of the prior year. During the year ended December 31, 2025, certain contracts had revisions in estimates from those projected at December 31, 2024. This change in estimate resulted in a decrease in net income of $39.9 million, or $0.74 basic earnings per share and $0.73 diluted earnings per share for the year ended December 31, 2025.

Customer concentration — We operate in multiple industry segments encompassing the construction of commercial, utility, industrial and public works infrastructure assets primarily throughout the United States. Typically, the top ten customers in any one calendar year account for approximately 40.0% to 50.0% of total revenue; however, the group that comprises the top ten customers varies from year to year. For the years ended December 31, 2025, 2024 and 2023, approximately 53.1%, 41.3% and 41.1%, respectively, of total revenue was generated from our top ten customers in each year. In each of the years, a different group of customers comprised the top ten customers by revenue. For the year ended December 31, 2025, one customer accounted for approximately 12.1% of our revenue. For the years ended December 31, 2024 and 2023, no one customer accounted for more than 10% of total revenue.

Property and equipment—Property and equipment are recorded at cost and are depreciated using the straight-line method over the estimated useful lives of the related assets, usually ranging from three to thirty years. Maintenance and repairs are charged to expense as incurred. Significant renewals and betterments are capitalized. At the time of retirement or other disposition of property and equipment, the cost and accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in operating income.

We assess the recoverability of property and equipment whenever events or changes in business circumstances indicate that the carrying amount of the asset may not be fully recoverable. We perform an analysis to determine if an impairment exists. The amount of property and equipment impairment, if any, is measured based on fair value and is charged to operations in the period in which the impairment is determined by management. For the years ended December 31, 2025, 2024 and 2023, our management has not identified any material impairment of its property and equipment.

Taxes collected from customers—Sales and use taxes collected from our customers are recorded on a net basis.

Share-based payments and stock-based compensation—In May 2013, the shareholders approved and we adopted the Primoris Services Corporation 2013 Equity Incentive Plan ("2013 Equity Plan"). Detailed discussion of shares issued under the 2013 Equity Plan are included in Note 15 — *"Stock-Based Compensation"* and in Note 18—*"Stockholders' Equity"*. Such share issuances include grants of Restricted Stock Units ("RSU") and Performance Stock Units ("PSU") to executives and certain senior managers and issuances of stock to non-employee members of the Board of Directors.

In May 2023, the shareholders approved and we adopted the Primoris Services Corporation 2023 Equity Incentive Plan ("2023 Equity Plan"). Detailed discussion of shares issued under the Equity Plan are included in Note 15 — *"Stock-Based Compensation"* and in Note 18—*"Stockholders' Equity"*. Such share issuances include grants of RSUs and PSUs to executives and certain senior managers and issuances of stock to non-employee members of the Board of Directors.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update ("ASU") No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" that requires presentation of specific categories of reconciling items, as well as reconciling items that meet a quantitative threshold, in the reconciliation between the income tax provision and the income tax provision using statutory tax rates. The standard also requires disclosure of income taxes paid disaggregated by jurisdiction with separate disclosure of income taxes paid to individual jurisdictions that meet a quantitative threshold. This ASU is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied prospectively; however entities have the option to apply retrospectively for each period presented. We adopted this ASU on a retrospective basis and it resulted in us including additional required disclosures in the financial statement footnotes in our annual report on form 10-K commencing with the year ending December 31, 2025, but did not have an effect on our consolidated financial position, results of operations, or cash flows.

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement - Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses". This ASU requires an entity to disclose the amounts of purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each relevant expense caption. It also requires an entity to include certain amounts that are already required to be disclosed under current U.S. GAAP in the same disclosure. Additionally, it requires an entity to disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively, and to disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. An entity may apply the amendments prospectively for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. This ASU will likely result in us including additional required disclosures in the financial statement footnotes but is not expected to have an effect on our consolidated financial position, results of operations or cash flows.

Other new pronouncements issued but not effective until after December 31, 2025, are not expected to have a material impact on our consolidated results of operations, financial position or cash flows.

Note 3—Fair Value Measurements

ASC 820, "*Fair Value Measurements and Disclosures*" defines fair value, establishes a framework for measuring fair value in GAAP and requires certain disclosures about fair value measurements. ASC 820 addresses fair value GAAP for financial assets and financial liabilities that are remeasured and reported at fair value at each reporting period and for non-financial assets and liabilities that are remeasured and reported at fair value on a non-recurring basis.

In general, fair values determined by Level 1 inputs use quoted prices (unadjusted) in active markets for identical assets or liabilities. Fair values determined by Level 2 inputs use data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are "unobservable data points" for the asset or liability and include situations where there is little, if any, market activity for the asset or liability.

The following table presents, for each of the fair value hierarchy levels identified under ASC 820, our financial assets and certain liabilities that are required to be measured at fair value at December 31, 2025 and 2024 (in millions):

	Fair Value Measurements at Reporting Date		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Assets as of December 31, 2025:			
Cash and cash equivalents	$ 535.5	$ —	$ —
Interest rate swap	—	—	—
Assets as of December 31, 2024:			
Cash and cash equivalents	$ 455.8	$ —	$ —
Interest rate swap	—	0.1	—

Other financial instruments not listed in the table consist of accounts receivable, accounts payable and certain accrued liabilities. These financial instruments generally approximate fair value based on their short-term nature. The carrying value of our long-term debt approximates fair value based on a comparison with current prevailing market rates for loans of similar risks and maturities.

The interest rate swap is measured at fair value using the income approach, which discounts the future net cash settlements expected under the derivative contracts to a present value. These valuations primarily utilize indirectly observable inputs, including contractual terms, interest rates and yield curves observable at commonly quoted intervals. See Note 9 – "*Derivative Instruments*" for additional information.

Note 4—Revenue

We generate revenue under a range of contracting types, including fixed-price, unit-price, time and material, and cost reimbursable plus fee contracts, each of which has a different risk profile. For the years ended December 31, 2025, 2024, and 2023, $5.6 billion, $4.7 billion, and $3.9 billion, respectively of our revenue is derived from contracts where scope is adequately defined, and therefore we can reasonably estimate total contract value. For these contracts, revenue is recognized over time as work is completed because of the continuous transfer of control to the customer (typically using an input measure such as costs incurred to date relative to total estimated costs at completion to measure progress). For certain contracts, where scope is not adequately defined and we can't reasonably estimate total contract value, revenue is recognized either on an input basis, based on contract costs incurred as defined within the respective contracts, or an output basis, based on units completed. Costs to obtain contracts are generally not significant and are expensed in the period incurred.

We evaluate whether two or more contracts should be combined and accounted for as one single performance obligation and whether a single contract should be accounted for as more than one performance obligation. ASC 606, *Revenue from Contracts with Customers*, defines a performance obligation as a contractual promise to transfer a distinct good or service to a customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. Our evaluation requires significant judgment and the decision to combine a group of contracts or separate a contract into multiple performance obligations could change the amount of revenue and profit recorded in a given period. The majority of our contracts have a single performance obligation, as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contract and, therefore, is not distinct. However, occasionally we have contracts with multiple performance obligations. For contracts with multiple performance obligations, we allocate the contract's transaction price to each performance obligation using the observable standalone selling price, if available, or alternatively our best estimate of the standalone selling price of each distinct performance obligation in the contract. The primary method used to estimate standalone selling price is the expected cost plus a margin approach for each performance obligation.

As of December 31, 2025, we had $5.3 billion of remaining performance obligations. We expect to recognize approximately 65.9% of our remaining performance obligations as revenue during the next 12 months and substantially all of the remaining balance in the 12 to 18 months thereafter.

Accounting for long-term contracts involves the use of various techniques to estimate total transaction price and costs. For long-term contracts, transaction price, estimated cost at completion and total costs incurred to date are used to calculate revenue earned. Unforeseen events and circumstances can alter the estimate of the costs and potential profit associated with a particular contract. Total estimated costs, and thus contract revenue and income, can be impacted by changes in productivity, scheduling, the unit cost of labor, subcontracts, materials and equipment. Additionally, external factors such as weather, client needs, client delays in providing permits and approvals, labor availability, governmental regulation, politics and pandemics may affect the progress of a project's completion, and thus the timing of revenue recognition. To the extent that original cost estimates are modified, estimated costs to complete increase, delivery schedules are delayed, or progress under a contract is otherwise impeded, cash flow, revenue recognition and profitability from a particular contract may be adversely affected.

The nature of our contracts gives rise to several types of variable consideration, including contract modifications (change orders and claims), liquidated damages, volume discounts, performance bonuses, incentive fees, and other terms that can either increase or decrease the transaction price. We estimate variable consideration as the most likely amount to which we expect to be entitled. We include estimated amounts in the transaction price to the extent we believe we have an enforceable right, and it is probable that a significant reversal of cumulative revenue recognized will not occur. Our estimates of variable consideration and the determination of whether to include estimated amounts in the transaction price are based largely on an assessment of our anticipated performance and all information (historical, current and forecasted) that is reasonably available to us at this time.

Contract modifications result from changes in contract specifications or requirements. We consider unapproved change orders to be contract modifications for which customers have not agreed to both scope and price. We consider claims to be contract modifications for which we seek, or will seek, to collect from customers, or others, for customer-caused changes in contract specifications or design, or other customer-related causes of unanticipated additional contract costs on which there is no agreement with customers. Claims can also be caused by non-customer-caused changes, such as rain or other weather delays. Costs associated with contract modifications are included in the estimated costs to complete the contracts and are treated as project costs when incurred. In most instances, contract modifications are for goods or services that are not distinct, and, therefore, are accounted for as part of the existing contract. The effect of a contract modification on the transaction price, and our measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue on a cumulative catch-up basis. In some cases, settlement of contract modifications may not occur until after completion of work under the contract.

As a significant change in one or more of these estimates could affect the profitability of our contracts, we review and update our contract-related estimates regularly. We recognize adjustments in estimated profit on contracts under the cumulative catch-up method. Under this method, the cumulative impact of the profit adjustment is recognized in the period the adjustment is identified. Revenue and profit in future periods of contract performance are recognized using the adjusted estimate. For the year ended December 31, 2025, revenue was negatively impacted by $23.2 million as a result of changes in estimates associated with performance obligations satisfied prior to December 31, 2024. For the year ended December 31, 2024, revenue was negatively impacted by $32.8 million as a result of changes in estimates associated with performance obligations satisfied prior to December 31, 2023. If at any time the estimate of contract profitability indicates an anticipated loss on a contract, the projected loss is recognized in full, including the reversal of any previously recognized profit, in the period it is identified and recognized as an "accrued loss provision" which is included in “Contract liabilities” on the Consolidated Balance Sheets. For contract revenue recognized over time, the accrued loss provision is adjusted so that the gross profit for the contract remains zero in future periods.

At December 31, 2025, we had approximately $201.2 million of unapproved contract modifications included in the aggregate transaction prices. These contract modifications were in the process of being negotiated in the normal course of business. Approximately $179.5 million of the unapproved contract modifications had been recognized as revenue on a cumulative catch-up basis through December 31, 2025.

In all forms of contracts, we estimate the collectability of contract amounts at the same time that we estimate project costs. If we anticipate that there may be issues associated with the collectability of the full amount calculated as the transaction price, we may reduce the amount recognized as revenue to reflect the uncertainty associated with realization of the eventual cash collection. For example, when a cost reimbursable project exceeds the client’s expected budget amount, the client frequently requests an adjustment to the final amount. Similarly, some utility clients reserve the right to audit costs for significant periods after performance of the work.

The timing of when we bill our customers is generally dependent upon agreed-upon contractual terms, milestone billings based on the completion of certain phases of the work, or when services are provided. Sometimes, billing occurs subsequent to revenue recognition, resulting in unbilled revenue, which is a contract asset. Also, we sometimes receive advances or deposits from our customers before revenue is recognized, resulting in deferred revenue, which is a contract liability.

The caption “Contract assets” in the Consolidated Balance Sheets represents the following:

- unbilled revenue, which arises when revenue has been recorded but the amount will not be billed until a later date;

- retainage amounts for the portion of the contract price earned by us for work performed, but held for payment by the customer as a form of security until we reach certain construction milestones; and

- contract materials for certain job specific materials not yet installed, which are valued using the specific identification method relating the cost incurred to a specific project.

Contract assets consist of the following (in millions):

	December 31, 2025	December 31, 2024	December 31, 2023
Unbilled revenue	$ 569.7	$ 492.3	$ 604.2
Retention receivable	311.2	232.4	202.3
Contract materials (not yet installed)	56.0	49.0	39.7
	$ 936.9	$ 773.7	$ 846.2

Contract assets increased by $163.2 million compared to December 31, 2024, primarily due to increased unbilled revenue and retention receivable.

The caption “Contract liabilities” in the Consolidated Balance Sheets represents the following:

- deferred revenue on billings in excess of contract revenue recognized to date, and
- the accrued loss provision.

Contract liabilities consist of the following (in millions):

	December 31, 2025	December 31, 2024	December 31, 2023
Deferred revenue	$ 629.2	$ 614.3	$ 363.2
Accrued loss provision	4.4	3.1	3.3
	$ 633.6	$ 617.4	$ 366.5

Contract liabilities increased by $16.2 million compared to December 31, 2024, due to increased deferred revenue.

Revenue recognized for the years ended December 31, 2025 and 2024, that was included in the contract liability balance at the beginning of each year was approximately $565.3 million and $324.4 million, respectively.

The following tables present our revenue disaggregated into various categories.

MSA and Non-MSA revenue was as follows (in millions):

	For the year ended December 31, 2025		
Segment	MSA	Non-MSA	Total
Utilities	$ 2,131.7	560.0	$ 2,691.7
Energy	299.4	4,719.2	5,018.6
Intersegment eliminations	(5.6)	(129.8)	(135.4)
Total	$ 2,425.5	$ 5,149.4	$ 7,574.9

	For the year ended December 31, 2024		
Segment	MSA	Non-MSA	Total
Utilities	$ 2,004.5	$ 434.5	$ 2,439.0
Energy	339.3	3,692.7	4,032.0
Intersegment eliminations	(0.6)	(103.6)	(104.2)
Total	$ 2,343.2	$ 4,023.6	$ 6,366.8

	For the year ended December 31, 2023		
Segment	MSA	Non-MSA	Total
Utilities	$ 1,814.7	$ 595.4	$ 2,410.1
Energy	291.1	3,055.1	3,346.2
Intersegment eliminations	(6.5)	(34.5)	(41.0)
Total	$ 2,099.3	$ 3,616.0	$ 5,715.3

Revenue by contract type was as follows (in millions):

Segment	For the year ended December 31, 2025 Fixed-Price	Unit-Price	Cost Reimbursable (1)	Total
Utilities	$ 409.6	$ 1,728.6	$ 553.5	$ 2,691.7
Energy	3,481.0	601.0	936.6	5,018.6
Intersegment eliminations	(107.2)	(23.1)	(5.1)	(135.4)
Total	$ 3,783.4	$ 2,306.5	$ 1,485.0	$ 7,574.9

(1) Includes time and material and cost reimbursable plus fee contracts.

Segment	For the year ended December 31, 2024 Fixed-Price	Unit-Price	Cost Reimbursable (1)	Total
Utilities	$ 334.2	1,542.8	562.0	$ 2,439.0
Energy	2,584.4	663.8	783.8	4,032.0
Intersegment eliminations	(102.0)	(1.8)	(0.4)	(104.2)
Total	$ 2,816.6	$ 2,204.8	$ 1,345.4	$ 6,366.8

(1) Includes time and material and cost reimbursable plus fee contracts.

Segment	For the year ended December 31, 2023 Fixed-Price	Unit-Price	Cost Reimbursable (1)	Total
Utilities	$ 396.8	$ 1,497.8	$ 515.5	$ 2,410.1
Energy	2,236.6	585.6	524.0	3,346.2
Intersegment eliminations	(10.5)	(26.9)	(3.6)	(41.0)
Total	$ 2,622.9	$ 2,056.5	$ 1,035.9	$ 5,715.3

(1) Includes time and material and cost reimbursable plus fee contracts.

Each of these contract types has a different risk profile. Typically, we assume more risk with fixed-price contracts. Unforeseen events and circumstances can alter the estimate of the costs and potential profit associated with a particular fixed-price contract. However, these types of contracts offer additional profits when we complete the work for less cost than originally estimated. Unit-price and cost reimbursable contracts generally subject us to lower risk. Accordingly, the associated fees are usually lower than fees earned on fixed-price contracts. Under these contracts, our profit may vary if actual costs vary significantly from the negotiated rates.

Note 5—Property and Equipment

The following is a summary of property and equipment (in millions):

	December 31, 2025	2024	Useful Life
Land and buildings	$ 267.6	$ 193.9	Buildings 30 Years
Leasehold improvements	22.7	19.6	Various*
Office equipment	34.8	31.4	3 - 5 Years
Construction equipment	583.3	570.9	3 - 10 Years
Solar equipment	23.6	23.6	25 years
Construction in progress	15.0	74.5	
	947.0	913.9	
Less: accumulated depreciation and amortization	(415.8)	(425.7)	
Property and equipment, net	$ 531.2	$ 488.2	

* Leasehold improvements are depreciated over the shorter of the life of the leasehold improvement or the lease term.

Depreciation expense was $74.2 million, $75.9 million and $85.2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Note 6—Goodwill and Intangible Assets

The change in goodwill by segment for 2025 and 2024 was as follows (in millions):

	Utilities	Energy	Total
Balance at December 31, 2023	$ 703.5	$ 154.2	$ 857.7
Goodwill adjustments during the period	—	(0.8)	(0.8)
Balance at December 31, 2024	703.5	153.4	856.9
Goodwill adjustments during the period	—	—	—
Balance at December 31, 2025	$ 703.5	$ 153.4	$ 856.9

The $0.8 million adjustment in 2024 relates to a disposal of assets within the Energy reporting unit.

There were no impairments of goodwill for the years ended December 31, 2025, 2024 and 2023.

The table below summarizes the intangible asset categories, which are generally amortized on a straight-line basis (in millions):

	December 31, 2025			December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Intangible Assets, Net	Gross Carrying Amount	Accumulated Amortization	Intangible Assets, Net
Tradenames	$ 19.2	$ (19.2)	$ —	$ 19.2	$ (18.1)	$ 1.1
Customer relationships	296.0	(105.8)	190.2	296.0	(89.2)	206.8
Total	$ 315.2	$ (125.0)	$ 190.2	$ 315.2	$ (107.3)	$ 207.9

Amortization expense of intangible assets was $17.7 million, $19.6 million and $21.8 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Estimated future amortization expense for intangible assets as of December 31, 2025, is as follows (in millions):

For the Years Ending December 31,	Estimated Intangible Amortization Expense
2026	$ 16.1
2027	15.6
2028	14.4
2029	14.4
2030	14.4
Thereafter	115.3
	$ 190.2

Note 7—Accounts Payable and Accrued Liabilities

At December 31, 2025 and 2024, accounts payable included retention amounts of approximately $61.4 million and $44.6 million, respectively. These amounts owed to subcontractors have been retained pending contract completion and customer acceptance of jobs.

The following is a summary of accrued liabilities (in millions):

	December 31, 2025	December 31, 2024
Payroll and related employee benefits	$ 152.5	$ 134.8
Current operating lease liability	155.4	122.0
Casualty insurance reserves	21.4	16.9
Corporate income taxes and other taxes	49.1	53.5
Other	27.0	22.9
	$ 405.4	$ 350.1

Note 8—Credit Arrangements

Long-term debt and credit facilities consist of the following at December 31, 2025 (in millions):

	December 31, 2025	December 31, 2024
Term loan	$ 379.6	$ 676.9
Revolving credit facility	—	—
Commercial equipment notes	22.7	43.9
Mortgage notes	7.9	18.7
Securitization facility	62.5	—
Total debt	472.7	739.5
Unamortized debt issuance costs	(2.8)	(4.7)
Total debt, net	$ 469.9	$ 734.8
Less: current portion	(60.9)	(74.6)
Long-term debt, net of current portion	$ 409.0	$ 660.2

The weighted average interest rate on total debt outstanding at December 31, 2025 and 2024 was 5.0% and 5.6%, respectively.

Scheduled maturities of long-term debt are as follows (in millions):

	Year Ending December 31,
2026	$ 60.9
2027	396.9
2028	7.7
2029	0.6
2030	0.1
Thereafter	6.5
	$ 472.7

Commercial Notes Payable and Mortgage Notes Payable

From time to time, we enter into commercial equipment notes payable with various equipment finance companies and banks. At December 31, 2025, interest rates ranged from 1.60% to 6.28% per annum and maturity dates range from February 2025 through October 2030. The notes are secured by certain construction equipment.

From time to time, we enter into secured mortgage notes payable with various banks. At December 31, 2025, the interest rate on our outstanding mortgage note was 4.50% per annum and matures in October 2028. This note is secured by certain real estate.

Credit Agreement

On August 1, 2022, we entered into the Third Amended and Restated Credit Agreement (the “Credit Agreement”) with CIBC Bank USA, as administrative agent (the “Administrative Agent”) and co-lead arranger, and the financial parties thereto (collectively, the “Lenders”), which increased our term loan to an aggregate principal amount of $945.0 million (the “Term Loan”) and increased our revolving credit facility to $325.0 million (the “Revolving Credit Facility”), under which the Lenders agreed to make loans on a revolving basis from time to time and to issue letters of credit for up to the $325.0 million committed amount. The maturity date of the Credit Agreement is August 1, 2027. As of December 31, 2025, commercial letters of credit outstanding were $9.9 million. There were no outstanding borrowings under the Revolving Credit Facility, and available borrowing capacity was $315.1 million as of December 31, 2025.

Under the Credit Agreement, we must make quarterly principal payments on the Term Loan in an amount equal to approximately $11.8 million, with the balance due on August 1, 2027.

The principal amount of all loans under the Credit Agreement will bear interest at either: (i) the Secured Overnight Financing Rate plus an applicable margin as specified in the Credit Agreement (based on our net senior debt to earnings before interest, taxes, depreciation and amortization ("EBITDA") ratio as defined in the Credit Agreement), or (ii) the Base Rate (which is the greater of (a) the Federal Funds Rate plus 0.50% or (b) the prime rate as announced by the Administrative Agent) plus an applicable margin as specified in the Credit Agreement. Quarterly non-use fees, letter of credit fees and administrative agent fees are payable at rates specified in the Credit Agreement.

The principal amount of any loan drawn under the Credit Agreement may be prepaid in whole or in part at any time, with a minimum prepayment of $5.0 million.

Loans made under the Credit Agreement are secured by our assets, including, among others, our cash, inventory, equipment (excluding equipment subject to permitted liens), and accounts receivable. Certain subsidiaries have issued joint and several guaranties in favor of the Lenders for all amounts under the Credit Agreement.

The Credit Agreement contains various restrictive and financial covenants including, among others, a net senior debt/EBITDA ratio and minimum EBITDA to cash interest ratio. In addition, the Credit Agreement includes restrictions on investments, change of control provisions and provisions in the event we dispose of more than 20% of our total assets. We were in compliance with the covenants for the Credit Agreement at December 31, 2025.

On September 13, 2018, we entered into an interest rate swap agreement to manage our exposure to the fluctuations in variable interest rates. The swap effectively exchanged the interest rate on 75% of the debt outstanding under our Term Loan from variable LIBOR to a fixed rate of 2.89% per annum, in each case plus an applicable margin. The interest rate swap matured on July 10, 2023. See Note 9 – "*Derivative Instruments*".

On January 31, 2023, we entered into a second interest rate swap agreement to manage our exposure to the fluctuations in variable interest rates. The swap effectively exchanged the interest rate on $300.0 million of the debt outstanding under our Term Loan from variable to a fixed rate of 4.095% per annum, plus an applicable margin. The interest rate swap matured on January 31, 2025. See Note 9 – "*Derivative Instruments*".

Canadian Credit Facilities

We have credit facilities totaling $14.0 million in Canadian dollars for the purposes of issuing commercial letters of credit and providing funding for working capital. At December 31, 2025, commercial letters of credit outstanding were $0.3 million in Canadian dollars and there were no outstanding borrowings. Available capacity at December 31, 2025, was $13.7 million in Canadian dollars.

Note 9 — Derivative Instruments

We are exposed to certain market risks related to changes in interest rates. To monitor and manage these market risks, we have established risk management policies and procedures. We do not enter into derivative instruments for any purpose other than hedging interest rate risk. None of our derivative instruments are used for trading purposes.

Interest Rate Risk. We are exposed to variable interest rate risk as a result of variable-rate borrowings under our Credit Agreement. To manage fluctuations in cash flows resulting from changes in interest rates on a portion of our variable-rate debt, we entered into an interest rate swap agreement on September 13, 2018, with an initial notional amount of $165.0 million. The notional amount of the swap was adjusted down each quarter by a portion of the required principal payments made on the Term Loan and matured on July 10, 2023. On January 31, 2023, we entered into a second interest rate swap agreement with a notional amount of $300.0 million. Neither swap was designated as a hedge for accounting purposes. The swaps effectively change the variable-rate cash flow exposure on the debt obligations to fixed rates. The fair value of outstanding interest rate swap derivatives can vary significantly from period to period depending on the total notional amount of swap derivatives outstanding and fluctuations in market interest rates compared to the interest rates fixed by the swap. As of December 31, 2024, our outstanding interest rate swap agreement contained a notional amount of $300.0 million. The interest rate swap matured on January 31, 2025.

Credit Risk. By using derivative instruments to economically hedge exposures to changes in interest rates, we are exposed to counterparty credit risk. Credit risk is the failure of a counterparty to perform under the terms of a derivative contract. When the fair value of a derivative contract is positive, the counterparty owes us, which creates credit risk for us. When the fair value of a derivative contract is negative, we owe the counterparty and, therefore, we do not possess credit risk. We minimize the credit risk in derivative instruments by entering into transactions with high quality counterparties. We have entered into netting agreements, including International Swap Dealers Association Agreements, which allow for netting of contract receivables and payables in the event of default by either party.

The following table summarizes the fair value of our derivative contracts included in the Consolidated Balance Sheets (in millions):

	Balance Sheet Location	December 31, 2025	December 31, 2024
Interest rate swap	Other current assets	$ —	$ 0.1

The following table summarizes the amounts recognized with respect to our derivative instruments within the Consolidated Statements of Income (in millions):

	Location of Gain Recognized on Derivatives	Year Ended December 31, 2025	2024	2023
Interest rate swap	Interest expense, net	$ —	$ 1.8	$ 5.3

Note 10—Leases

We lease administrative and operational facilities, which are generally longer-term, project specific facilities or yards, and construction equipment under non-cancelable operating leases. We determine if an arrangement is a lease at inception. We have lease agreements with lease and non-lease components, which are generally accounted for separately. Operating leases are included in “Operating lease assets”, “Accrued liabilities”, and “Noncurrent operating lease liabilities, net of current portion” on our Consolidated Balance Sheets. We also made an accounting policy election in which leases with an initial term of 12 months or less are not recorded on the balance sheet and lease payments are recognized in the Consolidated Statements of Income on a straight-line basis over the lease term.

Operating lease assets and operating lease liabilities are recognized at commencement date based on the present value of the future minimum lease payments over the lease term. In determining our lease term, we include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. For our leases that do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date to determine the present value of future payments. Lease expense from minimum lease payments is recognized on a straight-line basis over the lease term.

Our leases have remaining lease terms that expire at various dates through 2035, some of which may include options to extend the leases for up to 5 years. The exercise of lease extensions is at our sole discretion. Periodically, we sublease excess facility space, but any sublease income is generally not significant. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The components of operating lease expense are as follows (in millions):

	Year Ended December 31, 2025	2024	2023
Operating lease expense (1)	$ 177.4	$ 148.3	$ 112.2

(1) Includes short-term leases, which are immaterial.

Our operating lease liabilities are reported on the Consolidated Balance Sheets as follows (in millions):

	December 31, 2025	December 31, 2024
Accrued liabilities	$ 155.4	$ 122.0
Noncurrent operating lease liabilities, net of current portion	325.6	333.4
	$ 481.0	$ 455.4

The future minimum lease payments under non-cancelable operating leases are as follows (in millions):

For the Years Ending December 31,	Future Minimum Lease Payments
2026	$ 178.2
2027	154.8
2028	108.9
2029	60.2
2030	18.4
Thereafter	10.0
Total lease payments	$ 530.5
Less imputed interest	(49.5)
Total	$ 481.0

Other information related to operating leases is as follows (in millions, except lease term and discount rate):

	Year ended December 31,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 165.7	$ 145.8
Weighted-average remaining lease term on operating leases (years)	3.46	3.90
Weighted-average discount rate on operating leases	6.32%	6.50%

Note 11—Commitments and Contingencies

Legal proceedings—We are subject to claims and legal proceedings arising out of our business. We record costs related to contingencies when a loss from such claims is probable and the amount is reasonably estimable. In determining whether it is possible to provide an estimate of loss, or range of possible loss, we review and evaluate our litigation and regulatory matters on a quarterly basis in light of potentially relevant factual and legal developments. If we determine an unfavorable outcome is not probable or reasonably estimable, we do not accrue for a potential litigation loss.

Management is unable to ascertain the ultimate outcome of claims and legal proceedings; however, after review and consultation with counsel and taking into consideration relevant insurance coverage and related deductibles/self-insurance retention, management believes that it has meritorious defenses to the claims and believes that the reasonably possible outcome of such claims will not, individually or in the aggregate, have a materially adverse effect on our consolidated results of operations, financial condition or cash flow.

Representation and Warranty Insurance Recoveries—We have obtained representation and warranty insurance to insure us against potential losses resulting from breaches of certain representations and warranties in connection with certain prior acquisitions. When appropriate, we file claims to recover losses attributable to breaches of representations or warranties by a selling party. The size of claim and amount of recovery can vary, but in some cases could have a material effect on our consolidated results of operations, financial condition or cash flow.

Bonding—As of December 31, 2025 and 2024, we had bid and payment/performance bonds issued and outstanding totaling approximately $8.7 billion and $8.1 billion, respectively. The remaining performance obligation on those bonded projects totaled approximately $2.4 billion and $3.0 billion, respectively.

Note 12—Reportable Segments

Our Chief Operating Decision Maker ("CODM"), who is our President and Chief Executive Officer, regularly reviews operating and financial performance based on our operating segments. We have aggregated our operating segments into two reportable segments in consideration of the aggregation criteria set forth in ASC 280. Our current reportable segments include the Utilities segment and the Energy segment.

Each of our reportable segments is composed of similar business units that specialize in services unique to the segment. Driving the end-user focused segments are differences in the economic characteristics of each segment, the nature of the services provided by each segment, the production processes of each segment, the type or class of customer using the segment's services, the methods used by the segment to provide the services, and the regulatory environment of each segment's customers.

The classification of certain operating expenses and SG&A expenses for segment reporting purposes can at times require judgment on the part of management. Our segments may perform services across industries or perform joint services for customers in multiple industries. To determine reportable segment profitability, certain allocations, including allocations of shared and indirect costs, as well as general and administrative costs are made. Certain of our fixed assets are used on an interchangeable basis across both reportable segments.

The following is a brief description of the reportable segments:

The Utilities segment operates throughout the United States and specializes in a range of services, including the installation and maintenance of new and existing natural gas and electric utility distribution and transmission systems, and communications systems.

The Energy segment operates throughout the United States and Canada and specializes in a range of services that include engineering, procurement, construction, and maintenance services for entities in the energy, renewable energy and energy storage, renewable fuels, and petroleum and petrochemical industries, as well as state departments of transportation.

Corporate and non-allocated costs include corporate facility and property costs; corporate salaries, benefits, incentive compensation and non-cash stock-based compensation; and acquisition and integration costs.

Segment Operating Income

Operating income is calculated as revenue less cost of revenue and SG&A costs. Cost of revenue includes certain direct and indirect costs such as labor and materials, equipment, depreciation, and subcontractor costs. SG&A includes compensation and benefits for executive, management level and administrative employees, marketing and communications, professional fees, rent for facilities and utilities, amortization, and other general costs required to run our business.

Operating performance by segment for the years ended December 31, 2025, 2024 and 2023 was as follows (in millions):

	For the year ended December 31, 2025						
	Utilities	% of Segment Revenue	Energy	% of Segment Revenue	Corporate and non-allocated costs	Consolidated	% of Consolidated Revenue
Revenue	$ 2,691.7	—	$ 5,018.6	—	$ (135.4)(1)	$ 7,574.9	—
Cost of revenue	2,383.0	88.5%	4,514.2	89.9%	(135.4)(1)	6,761.8	89.3%
Gross profit	308.7	11.5%	504.4	10.1%	—	813.1	10.7%
Selling, general, and administrative expenses	126.2	4.7%	163.4	3.3%	109.6	399.2	5.3%
Transaction and related costs	—		—		2.4	2.4	
Operating income	$ 182.5	6.8%	$ 341.0	6.8%	$ (112.0)	$ 411.5	5.4%

(1) Represents intersegment revenue and cost of revenue of $135.2 million in the Utilities segment and $0.2 million in the Energy segment eliminated in our Consolidated Statements of Income.

	For the year ended December 31, 2024						
	Utilities	% of Segment Revenue	Energy	% of Segment Revenue	Corporate and non-allocated costs	Consolidated	% of Consolidated Revenue
Revenue	$ 2,439.0	—	$ 4,032.0	—	$ (104.2)(1)	$ 6,366.8	—
Cost of revenue	2,181.1	89.4%	3,586.7	89.0%	(104.2)(1)	5,663.6	89.0%
Gross profit	257.9	10.6%	445.3	11.0%	—	703.2	11.0%
Selling, general, and administrative expenses	118.2	4.8%	150.2	3.7%	114.9	383.3	6.0%
Transaction and related costs	—		—		2.5	2.5	
Operating income	$ 139.7	5.7%	$ 295.1	7.3%	$ (117.4)	$ 317.4	5.0%

(1) Represents intersegment revenue and cost of revenue of $104.2 million in the Utilities segment eliminated in our Consolidated Statements of Income.

	For the year ended December 31, 2023						
	Utilities	% of Segment Revenue	Energy	% of Segment Revenue	Corporate and non-allocated costs	Consolidated	% of Consolidated Revenue
Revenue	$ 2,410.1	—	$ 3,346.2	—	$ (41.0)(1)	$ 5,715.3	—
Cost of revenue	2,203.1	91.4%	2,965.7	88.6%	(41.0)(1)	5,127.8	89.7%
Gross profit	207.0	8.6%	380.5	11.4%	—	587.5	10.3%
Selling, general, and administrative expenses	117.8	4.9%	132.6	4.0%	78.3	328.7	5.8%
Transaction and related costs	—		—		5.7	5.7	
Operating income	$ 89.2	3.7%	$ 247.9	7.4%	$ (84.0)	$ 253.1	4.4%

(1) Represents intersegment revenue and cost of revenue of $29.9 million in the Utilities segment and $11.1 million in the Energy segment eliminated in our Consolidated Statements of Income.

Reconciliation of operating income to income before provision for income taxes is as follows (in millions):

	Year Ended December 31,		
	2025	2024	2023
Operating income	$ 411.5	$ 317.4	$ 253.1
Foreign exchange (loss) gain, net	(0.1)	2.7	1.1
Other income, net	1.3	0.1	1.6
Interest expense, net	(28.7)	(65.3)	(78.2)
Income before provision for income taxes	$ 384.0	$ 254.9	$ 177.6

Depreciation and Amortization

Depreciation of various fixed assets and finance leases and amortization of intangible assets are reported by the segment/corporate group that utilizes the underlying assets. Depreciation and amortization are included within Cost of revenue and SG&A in the Consolidated Statements of Income. A substantial majority of depreciation is reported in Cost of revenue and all amortization is included within SG&A. Depreciation and amortization expense by segment for the years ended December 31, 2025, 2024, and 2023 was as follows (in millions):

	For the years ended December 31,		
	2025	2024	2023
Utilities	$ 57.2	$ 60.8	$ 70.9
Energy	28.2	29.1	31.4
Corporate and non-allocated costs	6.5	5.6	4.7
Total depreciation and amortization	$ 91.9	$ 95.5	$ 107.0

Separate measures of our business assets and cash flows by reportable segment, including capital expenditures, are not produced or utilized by management and our CODM, as defined by ASC 280, to evaluate segment performance and are therefore not presented by segment.

Geographic Region — Revenue and Total Assets

The majority of our revenue is derived from customers in the United States with approximately 2.3%, 4.6% and 5.8% generated from sources outside of the United States, principally Canada, for the years ended December 31, 2025, 2024 and 2023, respectively. At December 31, 2025 and 2024, approximately 3.4% and 4.0%, respectively of total assets were located outside of the United States.

Note 13 — Multiemployer Plans

Union Plans—Various subsidiaries are signatories to collective bargaining agreements. These agreements require that we participate in and contribute to a number of multiemployer benefit plans for our union employees at rates determined by the agreements. The trustees for each multiemployer plan determine the eligibility and allocations of contributions and benefit amounts, determine the types of benefits and administer the plan.

We contributed $68.2 million, $62.9 million, and $62.2 million, to multiemployer pension plans for the years ended December 31, 2025, 2024 and 2023, respectively. These costs were charged to the related construction contracts in process.

The financial risks of participating in multiemployer plans are different from single-employer plans in the following respects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

- If a participating employer chooses to stop participating in the plan, a withdrawal liability may be created based on the unfunded vested benefits for all employees in the plan.

Under U.S. legislation regarding multiemployer pension plans, an employer is required to pay an amount that represents its proportionate share of a plan's unfunded vested benefits in the event of withdrawal from a plan or upon plan termination.

We participate in a number of multiemployer pension plans, and our potential withdrawal obligation may be significant. Any withdrawal liability would be recorded when it is probable that a liability exists and can be reasonably estimated, in accordance with GAAP. We have no plans to withdraw from any labor agreements.

During the last three years, we made annual contributions to 45 pension plans. Based upon the most recent and available plan financial information, we made contributions to the Construction Laborers Pension Trust for Southern California, the Southern California Pipe Trades Trust Funds, the Minnesota Laborers Pension Fund, and the Pipeline Industry Benefit Fund that represented more than 5% of the plan's total contributions. None of the other significant pension plans we contributed to below listed us in the plan's Form 5500 as providing more than 5% of the plan's total contributions during the years ended December 31, 2025, 2024 and 2023.

Our participation in significant plans for the years ended December 31, 2025, 2024 and 2023 is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employer Identification Number ("EIN") and the three digit plan number. The "Zone Status" is based on the latest information that we received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented. The "Surcharge Imposed" column includes plans in a red zone status that require a payment of a surcharge in excess of regular contributions. The next column lists the expiration date of our collective bargaining agreement related to the plan.

Pension Fund Name	EIN / Pension Plan Number	Pension Protection Act Zone Status 2025	Pension Protection Act Zone Status 2024	FIP/RP Status Pending / Implemented	Surcharge Imposed	Collective Bargaining Agreement Expiration Date	Contributions of the Company (In Millions) 2025	2024	2023
National Electric Annuity Plan (1)	52-6132372/001	N/A	N/A	N/A	N/A	N/A	$ 15.9	$ 12.4	$ 7.8
Construction Laborers Pension Trust for Southern California	43-6159056/001	Green as of December 31, 2024	Green as of December 31, 2023	No	No	6/30/2026	7.3	6.4	5.2
Central Pension Fund of the International Union of Operating Engineers and Participating Employers	36-6052390/001	Green as of January 31, 2025	Green as of January 31, 2024	No	No	6/4/2026	6.2	7.5	6.1
Operating Engineer Trust Funds	95-6032478/001	Green as of June 30, 2024	Green as of June 30, 2023	No	No	6/30/2028	5.0	3.7	4.9
Southern California Pipe Trades Trust Funds	51-6108443/001	Green as of December 31, 2024	Green as of December 31, 2023	No	No	8/31/2026	4.7	4.8	4.3
Minnesota Laborers Pension Fund	41-6159599/001	Green as of December 31, 2024	Green as of December 31, 2023	No	No	5/31/2027	4.4	3.9	3.6
Laborers Pension Trust Fund for Northern California	94-6277608/001	Green as of May 31, 2024	Green as of May 31, 2023	No	No	6/30/2027	3.9	4.5	5.2
Laborers International Union of North America National Pension Fund	52-6074345/001	Green as of December 31, 2024	Green as of December 31, 2023	No	No	6/1/2026	3.5	3.1	2.0
United Association National Pension Fund Formerly Plumbers & Pipefitters National Pension Fund	52-6152779	Green as of June 30, 2024	Green as of June 30, 2023	No	No	6/30/2026	2.5	2.4	2.4
California Ironworkers Field Pension Trust	95-6042866/001	Green as of May 31, 2024	Green as of May 31, 2023	No	No	5/31/2026	2.5	1.3	0.5
Pipeline Industry Benefit Fund	73-6146433/001	Green as of December 31, 2024	Green as of December 31, 2023	No	No	6/1/2026	2.2	3.3	4.4
				Contributions to significant plans			58.1	53.3	46.4
				Contributions to other multiemployer plans			10.1	9.6	15.8
				Total contributions made			$ 68.2	$ 62.9	$ 62.2

(1) This plan is a defined contribution multiemployer pension plan and therefore, PPA zone status, funding status, surcharge, and collective bargaining agreement disclosures are not applicable.

Note 14—Employee Benefit Plans

Defined Contribution Plans**—**We sponsor multiple defined contribution plans for eligible employees not covered by collective bargaining agreements. Our plans include various features such as voluntary employee pre-tax and Roth-based contributions and matching contributions made by us. In addition, at the discretion of our Board of Directors, we may make additional profit share contributions to the plans. No such additional contributions were made during 2023 through 2025. Matching contributions to all defined contribution plans for the years ended December 31, 2025, 2024 and 2023 were $21.5 million, $18.0 million, and $16.4 million, respectively. The increase in matching contributions in 2025 is primarily due to increased participation in the plans. We have no other post-retirement benefits.

Deferred Compensation Plan**—**In 2023, we adopted a non-qualified deferred compensation plan under which eligible directors and key employees may defer their receipt of certain cash compensation. This plan is an unfunded and unsecured compensation arrangement. Individuals participating in the plan may allocate deferred cash amounts among a group of notional accounts that mirror the gains and losses of various investment alternatives. Generally, participants receive distributions of deferred balances based on predetermined payout schedules or other events.

The plan covering key employees provides for employer matching contributions for certain officers and employees whose benefits under the 401(k) plan are limited by federal tax law. Contributions vest immediately provided that vesting accelerates upon a change in control or the participant's death or retirement. Any matching and discretionary employer contributions, whether vested or not, are forfeited upon a participant's termination of employment for cause or upon the participant engaging in competition with Primoris or any of its affiliates.

As of December 31, 2025 and 2024, the deferred compensation liability under our deferred compensation plan was $2.2 and $1.2 million, respectively, which was included in "Other long-term liabilities" in the accompanying Consolidated Balance Sheets. To provide for future obligations related to these deferred compensation plans, we have invested in corporate-owned life insurance ("COLI") policies covering certain participants in the deferred compensation plans, the underlying investments of which are intended to be aligned with the investment alternatives elected by plan participants. The COLI assets are recorded at their cash surrender value, which is considered their fair market value, and as of December 31, 2025 and 2024, the fair market was $2.1 million and $1.1 million, respectively, which was included in "Other long-term assets" in the accompanying Consolidated Balance Sheets.

Note 15—Stock-Based Compensation

We maintain two equity compensation plans under which stock-based compensation has been granted, the 2013 Equity Plan and the 2023 Equity Plan. Upon the adoption of the 2023 Equity Plan, awards were no longer granted under the 2013 Equity Plan. The 2023 Equity Plan permits the granting of up to 6.5 million shares to executives, directors and certain senior managers. Grants of awards to employees are approved by the Compensation Committee of the Board of Directors and grants to independent members of the Board of Directors are approved by the Board of Directors. As of December 31, 2025, there were 5.5 million shares of common stock remaining available for grant under the 2023 Equity Plan.

Under guidance of ASC 718, "*Compensation — Stock Compensation*", stock-based compensation cost is measured at the date of grant, based on the calculated fair value of the stock-based award, and is recognized as expense over the employee's requisite service period (generally the vesting period of the award). We settle the vesting of RSUs and PSUs through the issuance of new shares of common stock. Forfeitures of stock-based awards are recognized as they occur.

Restricted Stock Units

We grant time-vested stock awards in the form of restricted stock units. The fair value of the RSUs is based on the closing market price of our common stock on the day prior to the date of the grant. Stock compensation expense for the RSUs is amortized using the straight-line method over the service period. Time-vested stock awards granted to eligible employees generally vest 25% in year one, 25% in year two, and 50% in year three.

The table below presents RSU activity for 2025:

Nonvested RSUs	Units	Weighted Average Grant Date Fair Value per Unit
Balance at December 31, 2024	553,420	$ 36.01
Granted	267,000	$ 74.86
Vested	(246,421)	$ 32.12
Forfeited	(66,044)	$ 52.31
Balance at December 31, 2025	507,955	$ 56.07

During 2024, 306,674 RSUs were granted with a weighted-average grant date fair value per unit of $45.16. The total fair value of RSUs that vested during 2025, 2024 and 2023 was $7.9 million, $11.5 million and $6.5 million, respectively. At December 31, 2025, approximately $18.5 million of unrecognized compensation expense remains for the RSUs, which will be recognized over a weighted average period of 2.19 years.

Performance Stock Units

Shares of our common stock may be earned based on our performance compared to defined metrics. The number of shares earned under a performance award can vary from zero to 200% of the target shares awarded, based upon our performance compared to the metrics. The metrics used for the grant are determined by the Compensation Committee of the Board of Directors and may be either based on internal measures such as our financial performance compared to target or on a market-based metric such as our stock performance compared to a peer group. Performance awards vest over three years based upon attainment of at least the minimum stated performance targets and minimum service requirements. For performance awards, we recognize stock-based compensation expense based on the grant date fair value of the award. The fair value of internal metric-based performance awards is determined by the market price of our common stock on the day prior to the date of the grant. Stock compensation expense for the PSUs is amortized using the straight-line method over the service period. We adjust the stock-based compensation expense related to internal metric-based performance awards according to our determination of the shares expected to vest at each reporting date. Stock-based compensation expense related to market metric-based performance awards is expensed at their grant date fair value regardless of performance.

The table below presents PSU activity for 2025:

Nonvested PSUs	Units	Weighted Average Grant Date Fair Value per Unit
Balance at December 31, 2024	334,723	$ 32.02
Granted	189,484	$ 70.25
Vested	(186,988)	$ 29.04
Forfeited	(74,862)	$ 47.70
Balance at December 31, 2025	262,357	$ 48.99

At December 31, 2025, approximately $6.9 million of unrecognized compensation expense remains for the PSUs, which will be recognized over a weighted average period of 2.01 years.

Stock-based Compensation Expense

For the years ended December 31, 2025, 2024 and 2023, we recognized $20.6 million, $15.1 million, and $11.8 million, respectively, in compensation expense for both RSUs and PSUs.

Note 16—Income Taxes

Income before provision for income taxes consists of the following (in millions):

	Year Ended December 31, 2025	2024	2023
United States	$ 385.9	$ 236.5	$ 158.1
Foreign	(1.9)	18.4	19.5
Total	$ 384.0	$ 254.9	$ 177.6

The components of the provision for income taxes are as follows (in millions):

	Year Ended December 31, 2025	2024	2023
Current provision			
Federal	$ 69.9	$ 49.8	$ 11.3
State	23.5	12.2	7.2
Foreign	1.1	7.5	3.7
	94.5	69.5	22.2
Deferred provision (benefit)			
Federal	14.9	5.7	28.6
State	—	(0.4)	1.4
Foreign	(0.3)	(0.8)	(0.7)
	14.6	4.5	29.3
Total	$ 109.1	$ 74.0	$ 51.5

A reconciliation of income tax expense compared to the amount of income tax expense that would result by applying the U.S. federal statutory income tax rate to pre-tax income is presented on both a dollar (in millions) and a percentage basis as follows:

	Year Ended December 31, 2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
U.S. federal statutory income tax rate	$ 80.7	21.0%	$ 53.5	21.0%	$ 37.3	21.0%
Domestic federal - nontaxable and nondeductible items						
Nondeductible meals & entertainment	11.1	2.9%	8.6	3.4%	6.3	3.6%
Other nontaxable and nondeductible items	2.5	0.7%	3.9	1.5%	3.1	1.7%
Domestic federal - effect of cross border tax laws	—	—	(0.2)	(0.1)%	—	—
Domestic state and local income taxes, net of federal income tax effect (1)	18.8	4.8%	9.5	3.7%	6.7	3.8%
Tax credits						
Discount on purchased transferable tax credits	(3.2)	(0.8)%	(3.1)	(1.2)%	—	—
Other	(1.4)	(0.4)%	(2.0)	(0.8)%	(1.5)	(0.8)%
Foreign tax effects - Canada	1.1	0.3%	3.6	1.4%	(0.1)	(0.1)%
Changes in valuation allowances	1.2	0.3%	(0.6)	(0.2)%	0.6	0.3%
Changes in unrecognized tax benefits	(1.7)	(0.4)%	0.8	0.3%	(0.9)	(0.5)%
Effective worldwide tax rates	$ 109.1	28.4%	$ 74.0	29.0%	$ 51.5	29.0%

(1) The states that contribute to the majority (greater than 50.0%) of the tax effect include California and Louisiana for 2025, California and Louisiana for 2024, and Arkansas, California, Louisiana, Michigan, and Texas for 2023.

The total cash paid for income taxes (net of refunds) is composed of the following (in millions):

Cash paid for income taxes, net of refunds:	Year ended December 31, 2025	2024	2023
US Federal (1)	$ 64.9	$ 45.1	$ (2.7)
US State and local			
California	7.0	*	1.1
Florida	*	*	0.3
Louisiana	*	4.0	0.6
Maryland	*	*	0.4
Minnesota	*	*	0.3
North Carolina	*	*	0.3
Texas	*	*	0.8
Other	9.4	12.1	0.3
Total US State and local	16.4	16.1	4.1
Foreign			
Canada	5.6	4.0	3.4
Mexico	*	0.1	0.3
Total foreign	5.6	4.1	3.7
Total cash paid for income taxes, net of refunds	$ 86.9	$ 65.3	$ 5.1

* The amount of income taxes paid during the year does not meet the 5% disaggregation threshold.

(1) We purchased $45.0 million and $40.0 million of transferable investment tax credits ("ITC") in the years ended December 31, 2025 and 2024, at a purchase price of $41.9 million and $36.9 million, respectively. Cash paid for income taxes of $86.9 million in 2025 includes the $41.9 million ITC purchase price. Cash paid for income taxes of $65.3 million in 2024 includes the $36.9 million ITC purchase price.

The provision for income taxes has been determined based upon the tax laws and rates in the countries in which we operate. Our operations in the United States are subject to federal income tax rates of 21.0% and varying state income tax rates. Our principal international operations are in Canada. Our subsidiaries in Canada are subject to a corporate income tax rate of 23.0%. We did not have any non-taxable foreign earnings from tax holidays for taxable years 2023 through 2025.

We purchased $45.0 million of transferable ITCs in 2025 at a purchase price of $41.9 million which we expect to fully utilize within our 2025 federal income tax return. We purchased $40.0 million of transferable ITCs in 2024 at a purchase price of $36.9 million which were fully utilized within our 2024 federal income tax return. We made an accounting policy election to use the flow through income statement method under which we recognized the benefit of the ITC in our 2025 and 2024 income tax expense.

Deferred taxes are recognized for temporary differences between the financial reporting bases and tax bases of assets and liabilities and are measured using enacted tax rates expected to be in effect when such amounts are realized or settled. However, deferred tax assets are recognized only to the extent that it is more likely than not that they will be realized based upon consideration of available evidence, including future reversals of existing taxable temporary differences, future projected taxable income, the length of the tax asset carryforward periods, and tax planning strategies.

The tax effect of temporary differences that give rise to deferred income taxes are as follows (in millions):

	December 31, 2025	December 31, 2024
Deferred tax assets:		
Accrued compensation	$ 15.3	$ 12.2
Accrued worker's compensation	3.4	3.9
Net operating losses	30.3	35.0
Capital losses	4.1	—
Lease liabilities	104.7	91.9
Insurance reserves	11.6	8.9
Loss reserves	1.3	1.2
Tax credits	1.4	0.8
Capitalized research	7.3	15.0
Other	2.2	—
Total deferred tax assets	181.6	168.9
Deferred tax liabilities		
Depreciation and amortization	(131.0)	(124.4)
Prepaid expenses and other	(3.7)	(4.1)
Lease assets	(107.5)	(94.1)
Total deferred tax liabilities	(242.2)	(222.6)
Valuation allowance	(10.8)	(10.3)
Net deferred tax liabilities	$ (71.4)	$ (64.0)

As of December 31, 2025, we have recorded a deferred tax asset of $30.3 million reflecting the tax benefit of approximately $484.1 million of federal and state income tax net operating loss carryforwards, some of which were acquired in the acquisitions of PLH and other companies. Our tax credits of $1.4 million generally expire between 10 and 20 years after they are generated. Our U.S. federal net operating losses expire beginning in 2032, and our state net operating losses generally expire 20 years after the period in which the losses were incurred. Capital losses expire if not utilized within 5 years.

The valuation allowances for deferred income tax assets at December 31, 2025 and 2024, were $10.8 million and $10.3 million, respectively. The $0.5 million net increase in valuation allowances during 2025 was due to changes in the realizability of the state net operating losses, net of changes for capital losses. These valuation allowances relate to uncertainty in our outlook as to the amount of future taxable income required in particular tax jurisdictions in order to utilize certain tax losses, considering also the tax regulations which limit the annual utilization of acquired losses. We believe it is more likely than not that we will realize the benefit of our deferred tax assets net of existing valuation allowances.

A reconciliation of the beginning, ending and aggregate changes in the gross balances of unrecognized tax benefits is as follows (in millions):

	December 31, 2025	December 31, 2024	December 31, 2023
Beginning balance	$ 9.3	$ 9.2	$ 10.2
Increases in balances for tax positions taken during the current year	6.3	0.1	0.1
(Decreases) increases in balances for tax positions taken during prior years	—	—	(0.7)
Lapse of statute of limitations	(2.2)	—	(0.4)
Total	$ 13.4	$ 9.3	$ 9.2

We recognize accrued interest and penalties related to uncertain tax positions in income tax expense. We recognized interest expense related to uncertain tax positions of $0.5 million, $0.7 million, and $0.6 million for the years ending December 31, 2025, 2024, and 2023, respectively. The effect on our tax rate if we were to recognize our gross unrecognized tax benefits as of December 31, 2025 approximates $16.8 million, including interest and penalties.

Our federal income tax returns are generally no longer subject to examination for tax years before 2020. The statutes of limitation of state and foreign jurisdictions generally vary between 3 to 5 years. Accordingly, our state and foreign income tax returns are generally no longer subject to examination for tax years before 2020.

Note 17—Dividends and Earnings Per Share

We have declared cash dividends during 2023, 2024 and 2025 as follows:

Declaration Date	Record Date	Date Paid	Amount Per Share
February 22, 2023	March 31, 2023	April 14, 2023	0.06
May 3, 2023	June 30, 2023	July 14, 2023	0.06
August 2, 2023	September 29, 2023	October 13, 2023	0.06
November 2, 2023	December 29, 2023	January 12, 2024	0.06
February 21, 2024	March 28, 2024	April 15, 2024	0.06
May 1, 2024	June 28, 2024	July 15, 2024	0.06
July 31, 2024	September 27, 2024	October 11, 2024	0.06
October 30, 2024	December 31, 2024	January 15, 2025	0.08
February 19, 2025	March 31, 2025	April 15, 2025	0.08
April 30, 2025	June 30, 2025	July 15, 2025	0.08
July 30, 2025	September 30, 2025	October 15, 2025	0.08
October 29, 2025	December 31, 2025	January 15, 2026	0.08

The payment of future dividends is contingent upon our revenue and earnings, capital requirements and our general financial condition, as well as contractual restrictions and other considerations deemed relevant by our Board of Directors.

The table below presents the computation of basic and diluted earnings per share for the years ended December 31, 2025, 2024 and 2023 (in millions, except per share amounts):

	Year Ended December 31,		
	2025	2024	2023
Numerator:			
Net income	$ 274.9	$ 180.9	$ 126.1
Denominator:			
Weighted average shares for computation of basic earnings per share:	54.0	53.6	53.3
Dilutive effect of stock-based awards	0.8	1.0	0.9
Weighted average shares for computation of diluted earnings per share	54.8	54.6	54.2
Earnings per share:			
Basic	$ 5.09	$ 3.37	$ 2.37
Diluted	$ 5.02	$ 3.31	$ 2.33

Note 18—Stockholders' Equity

Preferred Stock

We are authorized to issue 1,000,000 shares of $0.0001 par value preferred stock. No shares of Preferred Stock were outstanding at December 31, 2025 and 2024.

Common Stock

We are authorized to issue 90,000,000 shares of $0.0001 par value common stock, of which 54,045,067 and 53,740,729 shares were issued and outstanding as of December 31, 2025 and 2024, respectively.

We issued 3,118 shares of common stock in 2025, 11,359 shares of common stock in 2024, and 21,245 shares of common stock in 2023 under our LTR Plan. The shares were purchased by the participants in the LTR Plan with payments made to us of $0.2 million in 2025, $0.3 million in 2024, and $0.3 million in 2023. Our LTR Plan for managers allows participants to use a portion of their annual bonus amount to purchase our common stock at a discount from the market price. The shares purchased in 2025, 2024 and 2023 were for bonus amounts earned in 2024, 2023 and 2022 and the number of shares was calculated at 75% of the average closing price for December of the previous year.

During the years ended December 31, 2025, 2024, and 2023, we issued 13,983, 24,792, and 39,040 shares of common stock, respectively, as part of the quarterly compensation of the non-employee members of the Board of Directors. The shares were fully vested upon issuance and have a one-year trading restriction.

During the years ended December 31, 2025, 2024, and 2023, 273,112, 322,713, and 168,605 RSUs, net of forfeitures for tax withholdings, respectively, were converted to common stock.

Employee Stock Purchase Plan

In May 2022, our shareholders approved the 2022 Primoris Services Corporation Employee Stock Purchase Plan for which, eligible full-time employees can purchase shares of our common stock at a discount. The purchase price of the stock is 90% of the lower of the market price at the beginning of the offering period or the end of the offering period. Purchases occur semi-annually, approximately 30 days following the filing of our Annual Report on Form 10-K for the fiscal year ended December 31 of each year, but in no cases can extend beyond March 31 of the period or year, and approximately 30 days following the filing of our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30 of each year. In 2025, 14,125 shares were purchased at an average price of $62.20 per share. In 2024, 15,538 shares were purchased at an average purchase price of $39.51 per share.

Share Purchase Plan

On April 30, 2025, our Board of Directors authorized a share purchase program under which we may acquire shares up to an aggregate purchase price of $150.0 million. The timing of share purchases, if any, depends on market conditions, share price and other factors. The share purchase program expires on April 30, 2028. During the year ended December 31, 2025, we did not purchase any shares of common stock. As of December 31, 2025, we had $150.0 million available for purchase under the share purchase program.

Note 19—Selected Quarterly Financial Information (Unaudited)

Selected unaudited quarterly consolidated financial information is presented in the following tables (in millions, except per share amounts):

	Year Ended December 31, 2025			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Revenue	$ 1,648.1	$ 1,890.7	$ 2,178.4	$ 1,857.7
Gross profit	170.7	231.7	235.7	175.0
Net income	44.2	84.3	94.6	51.8
Earnings per share:				
Basic earnings per share	$ 0.82	$ 1.56	$ 1.75	$ 0.96
Diluted earnings per share	0.81	1.54	1.73	0.95
Weighted average shares outstanding				
Basic	53.8	54.0	54.0	54.0
Diluted	54.7	54.8	54.8	54.8

	Year Ended December 31, 2024			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Revenue	$ 1,412.7	$ 1,563.7	$ 1,649.1	$ 1,741.3
Gross profit	133.4	186.7	198.5	184.6
Net income	18.9	49.6	58.4	54.0
Earnings per share:				
Basic earnings per share	$ 0.35	$ 0.92	$ 1.09	$ 1.00
Diluted earnings per share	0.35	0.91	1.07	0.99
Weighted average shares outstanding				
Basic	53.5	53.6	53.7	53.7
Diluted	54.4	54.7	54.7	54.7

Insider Trading Policy

I. Background

A. Purpose.

The federal securities laws prohibit any member of the Board of Directors (a "Director"), officer (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934 (the "Exchange Act"), an "executive officer") or employee of Primoris Services Corporation (together with its subsidiaries, the "Company") from purchasing or selling Company securities on the basis of material nonpublic information concerning the Company, or from tipping material nonpublic information to others. These laws impose severe sanctions on individuals who violate them. In addition, the Securities and Exchange Commission (the "SEC") has the authority to impose large fines on the Company and on the Company's Directors, executive officers and controlling stockholders if the Company's employees engage in insider trading and the Company has failed to take appropriate steps to prevent it (so-called "controlling person" liability).

This insider trading policy is being adopted in light of these legal requirements, and with the goal of helping:

i. prevent inadvertent violations of the insider trading laws;

ii. avoid embarrassing proxy disclosure of reporting violations by persons subject to Section 16 of the Exchange Act;

iii. promote compliance with the Company's obligation to publicly disclose information related to its insider trading policies and procedures and the use of certain trading arrangements by Company insiders;

iv. avoid the appearance of impropriety on the part of those employed by, or associated with, the Company;

v. protect the Company from controlling person liability; and

vi. protect the reputation of the Company, its Directors and its employees.

As detailed below, this policy applies to family members and certain other individuals and entities with whom Directors and employees have relationships. While the provisions in this "Material" Information insider trading policy are not applicable to transactions by the Company itself, transactions by the Company will only be made in accordance with applicable U.S. federal securities laws, including those relating to insider trading.

B. Material Information.

Information concerning the Company is considered material if there is a substantial likelihood that a reasonable shareholder would consider the information important in making an investment decision with respect to the Company's securities. Stated another way, there must be a substantial likelihood that a reasonable shareholder would view the information as having significantly altered the "total mix" of information available about the Company. Material information can include positive or negative information about the Company. Information concerning any of the following subjects, or the Company's plans with respect to any of these subjects, would often be considered material:

i. the Company's financial performance, including revenues or earnings, as well as changes in financial performance, forecasts and liquidity;

ii. a significant merger or acquisition involving the Company, or a significant disposition of Company assets or subsidiaries;

iii. a change in control of the Company;

iv. a significant change in the management or the Board of Directors of the Company;

v. the public or private sale of a significant amount of securities of the Company;

vi. the Company's decision to commence or terminate the payment of cash dividends;

vii. the establishment of a program to repurchase securities of the Company;

viii. a stock split;

ix. a default on outstanding debt of the Company or a bankruptcy filing;

x. major litigation, or the resolution of such litigation;

xi. the loss, delay or gain of a significant contract, sale or order or other important development regarding customers, business partners, finance sources or suppliers;

xii. a significant operational issue or investigation of a potential such issue, including cybersecurity incidents;

xiii. a conclusion by the Company or a notification from its independent auditor that any of the Company's previously issued financial statements should no longer be relied upon; or

xiv. a change in or disagreement (within the meaning of Item 304 of Regulation S-K) with the Company's independent auditor.

This list is illustrative only and is not intended to provide a comprehensive list of circumstances that could give rise to material information.

C. Nonpublic Information.

Information concerning the Company is considered nonpublic if it has not been disseminated in a manner making it available to investors generally.

Information will generally be considered nonpublic unless (1) the information has been disclosed in a press release, in a public filing made with the SEC (such as a Report on Form 10-K, Form 10-Q or Form 8-K), or through a news wire service or daily newspaper of wide circulation, and (2) a sufficient amount of time has passed so that the information has had an opportunity to be digested by the marketplace.

D. Further Assistance.

If you are unsure whether information is material or nonpublic, consult with the Company's Chief Financial Officer or Chief Legal Officer for guidance before trading in any Company securities.

II. Prohibitions Relating to Transactions in the Company's Securities

A. Covered Persons.

This Section II applies to the following individuals and entities, (collectively, "Covered Persons"):

i. all Directors;

ii. all employees;

iii. all family members of Directors and employees who share the same address as, or are financially dependent on, the Director or employee and any other person who shares the same address as the Director or employee (other than (x) an employee or tenant of the Director or employee or (y) another unrelated person whom the Chief Legal Officer determines should not be covered by this policy); and

iv. all corporations, limited liability companies, partnerships, trusts or other entities controlled by any of the above Covered Persons, unless the entity has implemented policies or procedures designed to ensure that such Covered Person cannot influence transactions by the entity involving Company securities.

B. Prohibition on Trading While Aware of Material Nonpublic Information.

Except as provided in Section IV.A, no Covered Person may:

i. purchase, sell or gift (which term, as used in this policy, includes charitable donations) any securities of the Company while such Covered Person is aware of any material nonpublic information concerning the Company or recommend doing so to someone else; or

ii. tip or otherwise disclose to someone else any material nonpublic information concerning the Company if the recipient may use that information to purchase, sell or gift Company securities or tip that information to others.

In addition, no Covered Person who, in the course of service to the Company, learns of material nonpublic information about another company (1) with which the Company does business, such as the Company's distributors, vendors, customers and suppliers, or (2) that is involved in a potential transaction or business relationship with Company, may purchase, sell or gift that other company's securities until the information becomes public or is no longer material, or tip or otherwise disclose to someone else such information if the recipient may use that information to purchase, sell or gift that other company's securities or tip that information to others.

C. <u>Prohibition on Trading After Cessation of Service</u>.

If an individual or entity ceases to be a Covered Person at a time when such individual or entity is aware of material nonpublic information concerning the Company, the prohibitions on purchasing, selling and gifting of securities in Section II.B shall continue to apply until that information has become public or is no longer material.

III. Additional Prohibitions Applicable to Directors, Executive Officers and Designated Employees

A. <u>Further Restricted Insiders</u>.

In addition to the prohibitions set forth in Section II and applicable to all Covered Persons, this Section III imposes certain additional restrictions as set forth herein to the following individuals and entities (collectively, "Further Restricted Insiders"):

i. all Directors;

ii. all executive officers;

iii. all employees who are members of the Company's Accounting and Finance Department;

iv. such other employees as are designated from time to time by the Board of Directors, the Chief Executive Officer, the Chief Financial Officer or the Chief Legal Officer as being subject to this Section III (the “Designated Employees”);

v. all family members of Directors, executive officers and Designated Employees who share the same address as, or are financially dependent on, the Director, executive officer or Designated Employee and any other person who shares the same address as the Director, executive officer or Designated Employee (other than (x) an employee or tenant of the Director, executive officer or Designated Employee or (y) another unrelated person whom the Chief Legal Officer determines should not be covered by this policy); and

vi. all corporations, limited liability companies, partnerships, trusts or other entities controlled by any of the above Further Restricted Insiders, unless the entity has implemented policies or procedures designed to ensure that such Further Restricted Insider cannot influence transactions by the entity involving Company securities.

B. Prohibition on Trading During Regular Blackout Periods.

Except as provided in Section IV.A, no Further Restricted Insider may purchase, sell or gift any securities of the Company during the period beginning the first calendar day after the end of each fiscal quarter and ending upon the completion of the first full trading day after the public announcement of earnings for such quarter (a “regular blackout period”).

C. Prohibition on Trading During Corporate News Blackout Periods.

The Company may from time to time notify Directors, executive officers and other specified employees that an additional blackout period (a “corporate news blackout period”) is in effect in view of significant events or developments involving the Company. In such event, except as provided in Section IV.A, no person who is notified of a corporate news blackout period may purchase, sell or gift any securities of the Company during such corporate news blackout period or inform anyone else that a corporate news blackout period is in effect. (In this policy, regular blackout periods and corporate news blackout periods are each referred to as a “blackout period.”)

D. Prohibition on Trading in Violation of Regulation BTR.

If the Company is required to impose a “pension fund blackout period” under Regulation BTR, each Director and executive officer shall not, directly or indirectly sell, purchase or otherwise transfer during such blackout period any equity securities of the Company acquired in connection with the service of such person as a Director or officer of the Company, except as permitted by Regulation BTR.

E. Awareness of Material Non-Public Information Outside Blackout Periods.

Even if no blackout period is then in effect, if a Further Restricted Insider is aware of material nonpublic information, the prohibitions contained in Section II.B apply.

IV. Exceptions and Limitations

A. Exceptions to Prohibitions on Trading in the Company's Securities.

The prohibitions in Sections II and III on purchasing, selling and gifting of Company securities do not apply to:

i. exercises of stock options or other equity awards that would otherwise expire or the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations, in each case in a manner permitted by the applicable equity award agreement; provided, however, that the securities so acquired may not be sold (either outright or in connection with a "cashless" exercise transaction through a broker) while the Covered Person is aware of material nonpublic information or during an applicable blackout period (as defined in Section III.C);

ii. acquisitions or dispositions of Company common stock under the Company's 401(k) or other individual account plan that are made pursuant to standing instructions, in a form approved by the Company, not entered into or modified while the Covered Person is aware of material nonpublic information or during an applicable blackout period;

iii. other purchases of securities from the Company (including purchases under the Company's employee stock purchase plan pursuant to standing instructions, in a form approved by the Company) or sales of securities to the Company; provided, however, that if the transaction involves the exercise of stock options or other equity awards, the transaction must be permitted by Section IV.A.i above;

iv. bona fide gifts to other Covered Persons;

v. purchases, sales or gifts made pursuant to a binding contract, written plan or specific instruction which satisfies the applicable affirmative defense conditions of Rule 10b5-1(c), including as applicable the requirements applicable to an eligible sell-to-cover transaction as defined in Rule 10b5-1(c)(1)(ii)(D)(3), or for which the affirmative defense is available under Rule 10b5-1(c) because such plan was adopted prior to February 27, 2023, met the affirmative defense conditions in effect at the time of adoption, and was not modified or changed on or after February 27, 2023 (a "trading plan"); provided such trading plan: (1) is in writing and (2) was submitted to the Company for review prior to its adoption; and

vi. purchases, sales or gifts made pursuant to a binding contract, written plan or specific instruction which satisfies the definition of a "non-Rule 10b5-1 trading arrangement" as such term is defined in Item 408(c) of Regulation S-K, provided such non-Rule 10b5-1 trading arrangement: (1) is in writing and (2) was submitted to the Company for review prior to its adoption.

B. Partnership Distributions.

Nothing in this policy is intended to limit the ability of a venture capital partnership or other similar entity with which a Director is affiliated to distribute Company securities to its partners, members or other similar persons. It is the responsibility of each affected Director and the affiliated entity, in consultation with their own counsel (as appropriate), to determine the timing of any distributions, based on all relevant facts and circumstances and applicable securities laws.

C. Underwritten Public Offering.

Nothing in this policy is intended to limit the ability of any Covered Person to sell Company securities as a selling stockholder in an underwritten public offering pursuant to an effective registration statement in accordance with applicable securities law.

V. Notice and Clearance of Transactions.

A. Notice and Pre-Clearance of Transactions.

No Further Restricted Insider who is subject to reporting obligations under Section 16 of the Exchange Act may purchase, sell, gift, transfer, or otherwise acquire or dispose of securities of the Company, either directly or indirectly, other than in a transaction permitted under Section IV.A, unless such Further Restricted Insider pre-clears the transaction with either the Chief Financial Officer or the Chief Legal Officer. In accordance with the procedures established by the Chief Legal Officer, a request for pre-clearance may be in writing (including by e-mail), should be made at least two business days in advance of the proposed transaction and should include the identity of the Further Restricted Insider, the type of proposed transaction (for example, an open market purchase, a privately negotiated sale, an option exercise, etc.), the proposed date of the transaction and the number of shares or options to be involved. In addition, the Further Restricted Insider must execute a certification (in the form approved by the Chief Legal Officer) that he, she or it is not aware of material nonpublic information about the Company. All transactions that are pre-cleared must be effected within three business days of receipt of the pre-clearance unless a longer or shorter period has been specified by the Chief Legal Officer or the Chief Financial Officer. A pre-cleared transaction (or any portion of a pre-cleared transaction) that has not been effected during the three business day period must be pre-cleared again prior to execution.

Notwithstanding receipt of pre-clearance, if the Further Restricted Insider becomes aware of material non-public information or becomes subject to a blackout period before the transaction is effected, the transaction may not be completed.

B. Post-Transaction Notice.

Each Further Restricted Insider who is subject to reporting obligations under Section 16 of the Exchange Act shall also notify the Chief Financial Officer or the Chief Legal Officer (or the designee of the Chief Financial Officer or the Chief Legal Officer) of the occurrence of any purchase, sale, gift, transfer, or other acquisition or disposition of securities of the Company as soon as possible following the transaction, but in any event within one business day after the transaction. Such notification may be oral or in writing (including by email) and should include the identity of the Further Restricted Insider, the type of transaction, the date of the transaction, the number of shares involved, the purchase or sale price, and whether the transaction was effected pursuant to a contract, instruction or written plan that is intended either to satisfy the affirmative defense conditions of Rule 10b5-1(c) (and if so, the date of adoption of such contract, instruction or written plan) or to constitute a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

C. Deemed Time of a Transaction.

For purposes of Section V, a purchase, sale, gift, transfer, or other acquisition or disposition shall be deemed to occur at the time the person becomes irrevocably committed to it (for example, in the case of an open market purchase or sale, this occurs when the trade is executed, not when it settles).

VI. Penalties for Violation

Violation of any of the foregoing rules is grounds for disciplinary action by the Company, including termination of employment. In addition to any disciplinary actions the Company may take, insider trading can also result in administrative, civil or criminal proceedings which can result in significant fines and civil penalties, being barred from service as an officer or director of a public company, or imprisonment.

VII. Company Assistance and Education

A. Education.

The Company shall take reasonable steps designed to ensure that all Directors and employees of the Company are educated about, and periodically reminded of, the federal securities law restrictions and Company policies regarding insider trading.

B. Assistance.

The Company shall provide reasonable assistance to all Directors and executive officers, as requested by such Directors and executive officers, in connection with the filing of Forms 3, 4 and 5 under Section 16 of the Exchange Act. However, the ultimate responsibility, and liability, for timely filing remains with the Directors and executive officers.

C. Limitation on Liability.

None of the Company, the Chief Financial Officer, the Chief Legal Officer or the Company's other employees will have any liability for any delay in reviewing, or refusal of, a request for pre-clearance submitted pursuant to Section V.A or a trading plan submitted pursuant to Section IV.A. Notwithstanding any pre-clearance of a transaction pursuant to Section V.A or review of a trading plan pursuant to Section IV.A, none of the Company, the Chief Financial Officer, the Chief Legal Officer or the Company's other employees assumes any liability for the legality or consequences of such transaction or trading plan to the person engaging in or adopting such transaction or trading plan.

Owner

This Policy has been approved by the Nominating & Governance Committee and Board of Directors and may be amended from time to time.

Exhibit 21.1

Subsidiaries and Equity Investments of the Registrant

Subsidiary	Jurisdiction of Organization
ARB, Inc.	California
ARB Chile, Ltda.	Chile
B Comm Constructors, LLC	Texas
Cardinal Contractors, Inc.	Florida
Edison Power Constructors, Inc.	Arizona
Future Infrastructure, LLC	Texas
James Construction Group, LLC	Texas
OnQuest, Inc.	California
OnQuest Canada ULC (formerly Born Heaters Canada)	Alberta
OnQuest Heaters, Inc.	Delaware
PFMG Solar Tustin, LLC	Delaware
Pipe Jacking Trenchless, Inc.	California
PLH Group, Inc.	Delaware
Premier PV, LLC	Texas
Pride Utility Construction Co., LLC	Delaware
Primoris Canada ULC	British Columbia
Primoris Design & Construction, Inc.	Delaware
Primoris Distribution Services, Inc.	Texas
Primoris Electric, Inc.	California
Primoris Energy Services Corporation	Texas
Primoris Pipeline, Inc.	Texas
Primoris Power Delivery, LLC	Delaware
Primoris Power Line Services, Inc.	Texas
Primoris Power Solutions	Delaware
Primoris Renewable Energy, Inc.	Texas
Primoris T&D Services, LLC	Delaware
Q3 Contracting, Inc.	Minnesota
R.B. Hinkle Construction, Inc.	Virginia
Rockford Corporation	Oregon
Rockford Holdings Corporation	Delaware
Rockford Pipelines Canada, Inc.	Alberta
Saxon Construction, Inc.	Texas
Snelson Companies, Inc.	Washington
Talus Development, LLC	Arizona
TTRS, Inc.	California
Vadnais Trenchless Services, Inc.	California
Willbros Group, Inc.	Delaware

With the exception of Primoris Energy Services Corporation, Primoris Renewables Energy, Inc., and OnQuest Canada, ULC, the subsidiaries do not conduct business under any names other than those set forth above.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-279265, No. 333-161331, and No. 333-174602) and Form S-8 (No. 333-271806, No. 333-264840, No. 333-252160, No. 333-188553, and No. 333-159491) of Primoris Services Corporation (the "Company"), of our report dated February 23, 2026, relating to the consolidated financial statements of the Company and the effectiveness of internal control over financial reporting of the Company, appearing in this Annual Report on Form 10-K of the Company for the year ended December 31, 2025.

/s/ Baker Tilly US, LLP

Los Angeles, California
February 23, 2026

Exhibit 31.1

Certification of Chief Executive Officer
RULE 13a-14(a)/15d-14(a) CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Koti Vadlamudi, certify that:

1. I have reviewed this Annual Report on Form 10-K for the period ended December 31, 2025, of Primoris Services Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2026

/s/ Koti Vadlamudi
Koti Vadlamudi
President, Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

Certification of Chief Financial Officer
RULE 13a-14(a)/15d-14(a) CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kenneth M. Dodgen, certify that:

1. I have reviewed this Annual Report on Form 10-K for the period ended December 31, 2025, of Primoris Services Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2026

/s/ Kenneth M. Dodgen
Kenneth M. Dodgen
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification of Chief Executive Officer
Certification Pursuant to Section 906
of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 1350)

In connection with the Annual Report of Primoris Services Corporation (the "Company") on Form 10-K for the period ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Koti Vadlamudi, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: February 23, 2026	/s/ Koti Vadlamudi
	Koti Vadlamudi
	President, Chief Executive Officer and Director
	(Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18. U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities Exchange Commission or its staff upon request.

Exhibit 32.2

Certification of Chief Financial Officer
Certification Pursuant to Section 906
of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 1350)

In connection with the Annual Report of Primoris Services Corporation (the "Company") on Form 10-K for the period ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kenneth M. Dodgen, Executive Vice President, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: February 23, 2026

/s/ Kenneth M. Dodgen
Kenneth M. Dodgen
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18. U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities Exchange Commission or its staff upon request.