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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026
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 (State or Other Jurisdiction of Incorporation or Organization)	**20-4743916** (I.R.S. Employer Identification No.)
2300 N. Field Street, Suite 1900 **Dallas, Texas** (Address of Principal Executive Offices)	**75201** (Zip Code)

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

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

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 (Section 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 30, 2026, 52,528,702 shares of the registrant's common stock, par value $0.0001 per share, were outstanding.

PRIMORIS SERVICES CORPORATION

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 203.5	$ 535.5
Accounts receivable, net	935.0	723.4
Contract assets	880.6	936.9
Prepaid expenses and other current assets	137.5	137.8
Total current assets	2,156.6	2,333.6
Property and equipment, net	561.6	531.2
Operating lease assets	484.2	488.9
Intangible assets, net	361.7	190.2
Goodwill	1,051.5	856.9
Other long-term assets	12.6	7.0
Total assets	$ 4,628.2	$ 4,407.8
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 720.8	$ 744.3
Contract liabilities	680.2	633.6
Accrued liabilities	439.5	405.4
Dividends payable	4.2	4.3
Current portion of long-term debt	42.5	60.9
Total current liabilities	1,887.2	1,848.5
Long-term debt, net of current portion	741.8	409.0
Noncurrent operating lease liabilities, net of current portion	307.0	325.6
Deferred tax liabilities	54.4	71.4
Other long-term liabilities	82.1	72.3
Total liabilities	3,072.5	2,726.8
Commitments and contingencies (See Note 13)		
Stockholders' equity		
Common stock—$0.0001 par value; 90,000,000 shares authorized: 52,521,710 and 54,045,067 issued and outstanding as of September 30, 2026, and December 31, 2025, respectively	—	—
Additional paid-in capital	141.5	296.9
Retained earnings	1,417.3	1,385.6
Accumulated other comprehensive loss	(3.1)	(1.5)
Total stockholders' equity	1,555.7	1,681.0
Total liabilities and stockholders' equity	$ 4,628.2	$ 4,407.8

See Accompanying Notes to Condensed Consolidated Financial Statements

PRIMORIS SERVICES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In Millions, Except Per Share Amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 1,952.4	$ 2,178.4	$ 5,200.5	$ 5,717.3
Cost of revenue	1,747.7	1,942.7	4,778.7	5,079.2
Gross profit	204.7	235.7	421.8	638.1
Selling, general, and administrative expenses	109.0	97.7	321.1	301.7
Transaction and related costs	0.8	1.0	8.2	2.4
Operating income	94.9	137.0	92.5	334.0
Other income (expense):				
Foreign exchange gain, net	0.1	0.9	0.4	0.2
Other (expense) income, net	(0.1)	0.1	0.4	0.2
Interest expense, net	(14.3)	(7.0)	(29.4)	(22.3)
Income before provision for income taxes	80.6	131.0	63.9	312.1
Provision for income taxes	(29.3)	(36.4)	(19.3)	(88.9)
Net income	$ 51.3	$ 94.6	$ 44.6	$ 223.2
Dividends per common share	$ 0.08	$ 0.08	$ 0.24	$ 0.24
Earnings per share:				
Basic	$ 0.96	$ 1.75	$ 0.83	$ 4.14
Diluted	$ 0.95	$ 1.73	$ 0.82	$ 4.07
Weighted average common shares outstanding:				
Basic	53.5	54.0	53.9	53.9
Diluted	54.1	54.8	54.5	54.8

See Accompanying Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 51.3	$ 94.6	$ 44.6	$ 223.2
Other comprehensive income, net of tax:				
Foreign currency (loss) translation adjustments	(0.1)	(1.3)	(1.6)	2.2
Comprehensive income	$ 51.2	$ 93.3	$ 43.0	$ 225.4

See Accompanying Notes to Condensed Consolidated Financial Statements

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

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance, June 30, 2026	53,828,741	$ —	$ 239.1	$ 1,370.2	$ (3.0)	$ 1,606.3
Net income	—	—	—	51.3	—	51.3
Foreign currency translation adjustments, net of tax	—	—	—	—	(0.1)	(0.1)
Issuance of shares	8,171	—	0.6	—	—	0.6
Conversion of stock-based awards, net of shares withheld for taxes	15,425	—	(1.4)	—	—	(1.4)
Stock-based compensation	—	—	4.7	—	—	4.7
Purchase of stock	(1,330,627)	—	(101.5)	—	—	(101.5)
Dividends declared ($0.08 per share)	—	—	—	(4.2)	—	(4.2)
Balance, September 30, 2026	52,521,710	$ —	$ 141.5	$ 1,417.3	$ (3.1)	$ 1,555.7

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance, December 31, 2025	54,045,067	$ —	$ 296.9	$ 1,385.6	$ (1.5)	$ 1,681.0
Net income	—	—	—	44.6	—	44.6
Foreign currency translation adjustments, net of tax	—	—	—	—	(1.6)	(1.6)
Issuance of shares	15,813	—	1.7	—	—	1.7
Conversion of stock-based awards, net of shares withheld for taxes	240,744	—	(21.2)	—	—	(21.2)
Stock-based compensation	—	—	15.6	—	—	15.6
Purchase of stock	(1,779,914)	—	(151.5)	—	—	(151.5)
Dividends declared ($0.24 per share)	—	—	—	(12.9)	—	(12.9)
Balance, September 30, 2026	52,521,710	$ —	$ 141.5	$ 1,417.3	$ (3.1)	$ 1,555.7

See Accompanying Notes to Condensed Consolidated Financial Statements

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

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance, June 30, 2025	54,008,463	$ —	$ 287.4	$ 1,247.9	$ (0.7)	$ 1,534.6
Net income	—	—	—	94.6	—	94.6
Foreign currency translation adjustments, net of tax	—	—	—	—	(1.3)	(1.3)
Issuance of shares	6,578	—	0.6	—	—	0.6
Conversion of stock-based awards, net of shares withheld for taxes	14,122	—	(0.8)	—	—	(0.8)
Stock-based compensation	—	—	4.5	—	—	4.5
Dividends declared ($0.08 per share)	—	—	—	(4.3)	—	(4.3)
Balance, September 30, 2025	54,029,163	$ —	$ 291.7	$ 1,338.2	$ (2.0)	$ 1,627.9

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance, December 31, 2024	53,740,729	$ —	$ 285.8	$ 1,127.9	$ (4.2)	$ 1,409.5
Net income	—	—	—	223.2	—	223.2
Foreign currency translation adjustments, net of tax	—	—	—	—	2.2	2.2
Issuance of shares	29,112	—	2.0	—	—	2.0
Conversion of stock-based awards, net of shares withheld for taxes	259,322	—	(11.0)	—	—	(11.0)
Stock-based compensation	—	—	14.9	—	—	14.9
Dividends declared ($0.24 per share)	—	—	—	(12.9)	—	(12.9)
Balance, September 30, 2025	54,029,163	$ —	$ 291.7	$ 1,338.2	$ (2.0)	$ 1,627.9

See Accompanying Notes to Condensed Consolidated Financial Statements

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

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 44.6	$ 223.2
Adjustments to reconcile net income to net cash provided by operating activities (net of effect of acquisitions):		
Depreciation and amortization	88.5	67.7
Stock-based compensation expense	15.6	14.9
Gain on sale of property and equipment	(14.5)	(18.7)
Other non-cash items	1.5	1.7
Changes in assets and liabilities:		
Accounts receivable	(116.5)	(205.8)
Contract assets	81.1	(184.7)
Other current assets	(6.1)	(38.4)
Other long-term assets	(1.1)	(0.3)
Accounts payable	(73.5)	322.2
Contract liabilities	(26.7)	9.9
Operating lease assets and liabilities, net	(1.5)	(2.9)
Accrued liabilities	8.2	130.8
Other long-term liabilities	9.3	7.9
Net cash provided by operating activities	8.9	327.5
Cash flows from investing activities:		
Purchase of property and equipment	(92.4)	(108.2)
Proceeds from sale of assets	21.0	27.0
Proceeds from repayment of note receivable	8.0	3.0
Cash paid for acquisitions, net of cash acquired	(404.7)	—
Net cash used in investing activities	(468.1)	(78.2)
Cash flows from financing activities:		
Proceeds from issuance of debt	411.8	—
Payments on long-term debt	(33.5)	(312.6)
Borrowings under revolving line of credit	370.0	—
Payments on revolving line of credit	(370.0)	—
Payments on pledged accounts receivable under securitization facility	(62.5)	—
Proceeds from pledge of accounts receivable under securitization facility	—	62.5
Payments related to tax withholding for stock-based compensation	(21.2)	(11.0)
Stock purchases	(150.0)	—
Dividends paid	(13.0)	(12.9)
Other	(5.5)	(0.6)
Net cash provided by (used in) financing activities	126.1	(274.6)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	0.9	1.2
Net change in cash, cash equivalents and restricted cash	(332.2)	(24.1)
Cash, cash equivalents and restricted cash at beginning of the period	541.3	461.4
Cash, cash equivalents and restricted cash at end of the period	$ 209.1	$ 437.3

See Accompanying Notes to Condensed Consolidated Financial Statements

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

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

	Nine Months Ended September 30,	
	2026	2025
Cash paid for interest	$ 28.0	$ 20.3
Cash paid for income taxes, net of refunds received	23.5	40.9
Leased assets obtained in exchange for new operating leases	108.0	117.8

SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES

	Nine Months Ended September 30,	
	2026	2025
Dividends declared and not yet paid	$ 4.2	$ 4.3

See Accompanying Notes to Condensed Consolidated Financial Statements

PRIMORIS SERVICES CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in Millions, Except Share and Per Share Amounts)
(Unaudited)

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 condensed 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 14 — "*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.

Note 2—Basis of Presentation

Interim condensed consolidated financial statements — The interim condensed consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 have been prepared in accordance with Rule 10-01 of Regulation S-X of the Securities Exchange Act of 1934, as amended. As such, certain disclosures, which would substantially duplicate the disclosures contained in our Annual Report on Form 10-K, filed on February 24, 2026, which contains our audited consolidated financial statements for the year ended December 31, 2025, have been omitted.

This Form 10-Q should be read in conjunction with our most recent Annual Report on Form 10-K for the year ended December 31, 2025. The interim financial information is unaudited. In the opinion of management, the interim information includes all adjustments (consisting of normal recurring adjustments) necessary for the fair presentation of the interim financial information.

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 Condensed Consolidated Balance Sheets. Escrow cash accounts are released to us by customers as projects are completed in accordance with contract terms. The following tables provide a reconciliation of cash, cash equivalents and restricted cash reported within the Condensed Consolidated Balance Sheets to the totals of such amounts shown in the Condensed Consolidated Statements of Cash Flows (in millions):

	September 30,	
	2026	2025
Cash and cash equivalents	$ 203.5	$ 431.4
Restricted cash included in prepaid expenses and other current assets	5.6	5.9
Total cash, cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	$ 209.1	$ 437.3

	December 31,	
	2025	2024
Cash and cash equivalents	$ 535.5	$ 455.8
Restricted cash included in prepaid expenses and other current assets	5.8	5.6
Total cash, cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	$ 541.3	$ 461.4

Accounts Receivable Securitization Facility — We have an Accounts Receivable Securitization Facility (the "AR Facility") to reduce interest costs and improve cash flows from trade accounts receivable. Under the AR Facility we may sell or pledge trade accounts receivable as they are originated to a wholly owned bankruptcy remote special purpose entity (the "SPE"). The maximum commitment amount under the AR Facility is $400.0 million.

Fees associated with the AR Facility for the three months ended September 30, 2026 and 2025 were $3.5 million and $2.3 million, respectively, and are included in Interest expense, net in the Condensed Consolidated Statements of Operations. Fees associated with the AR Facility for the nine months ended September 30, 2026 and 2025 were $8.1 million and $5.3 million, respectively, and are included in Interest expense, net in the Condensed Consolidated Statements of Operations.

The total outstanding balance of trade accounts receivable that have been sold and derecognized is $288.5 million as of September 30, 2026. For the nine months ended September 30, 2026, we received $167.5 million in cash proceeds from the sale of accounts receivable under the AR Facility and repaid $4.0 million to the AR Facility, which are included in cash from operating activities in the Condensed Consolidated Statements of Cash Flows. For the nine months ended September 30, 2025, we received $50.0 million in cash proceeds from the sale of accounts receivable under the AR Facility and did not have any repayments to the AR Facility.

There were no trade accounts receivable pledged as of September 30, 2026. For the nine months ended September 30, 2026, we did not receive any cash proceeds from the pledge of accounts receivable under the AR Facility, and repaid $62.5 million to the AR Facility, which is included in cash from financing activities in the Condensed Consolidated Statements of Cash Flows. For the nine months ended September 30, 2025, we received $62.5 million in cash proceeds from the pledge of accounts receivable under the AR Facility, and did not repay any amounts to the AR Facility.

The SPE owned $245.2 million and $185.3 million of trade accounts receivable as of September 30, 2026, and December 31, 2025, respectively, which is included in Accounts receivable, net on the Condensed Consolidated Balance Sheets. In addition, the SPE had no debt outstanding as of September 30, 2026, and $62.5 million outstanding as of December 31, 2025, which is included in Long-term debt, net of current portion on the Condensed Consolidated Balance Sheets. As of September 30, 2026, we had $111.5 million of available capacity under the AR Facility.

Customer concentration — We operate in multiple industry sectors 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 generate revenue that is approximately 40% to 50% of total revenue; however, the companies that comprise the top ten customers vary from year to year.

For the three and nine months ended September 30, 2026, approximately 48.4% and 45.9%, respectively, of total revenue was generated from our top ten customers and no one customer accounted for more than 10% of our total revenue.

For the three and nine months ended September 30, 2025, approximately 59.2% and 53.0%, respectively, of total revenue was generated from our top ten customers. For the three months ended September 30, 2025, one renewables customer accounted for 16.7% of total revenue and for the nine months ended September 30, 2025, one renewables customer accounted for 11.3% of total revenue.

Recently Issued Accounting Pronouncements

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.

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 re-measured 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 liabilities that are required to be measured at fair value as of September 30, 2026, and December 31, 2025 (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 September 30, 2026:			
Cash and cash equivalents	$ 203.5	$ —	$ —
Assets as of December 31, 2025:			
Cash and cash equivalents	$ 535.5	$ —	$ —

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 comparison with current prevailing market rates for loans of similar risks and maturities.

Note 4—Acquisitions

Acquisition of PayneCrest

On May 1, 2026, we completed the acquisition of PayneCrest Electric, Inc. ("PayneCrest") in an all-cash transaction valued at approximately $404.7 million, net of cash acquired. PayneCrest is a leading electrical construction and services provider supporting industrial, manufacturing, and advanced facilities. The acquisition increases our exposure to the high-growth data center services market and expands opportunities for integrating our industrial and renewables

businesses with complementary electrical construction capabilities. The total purchase price was funded through a combination of borrowings under our term loan facility (as described in Note 8—"Credit Arrangements") and cash on hand.

The table below represents the purchase consideration and the preliminary estimated fair values of the assets acquired and liabilities assumed as of the acquisition date. The final determination of fair value for certain assets and liabilities is subject to further change and will be completed as soon as the information necessary to complete the analysis is obtained. These amounts, which may differ materially from these preliminary estimates, will continue to be refined during the one-year measurement period, as defined in ASC 805, which ends during the second quarter of 2027. The primary areas of the preliminary estimates that are not yet finalized relate to property and equipment, contract assets and liabilities, deferred income taxes, the fair value of certain contractual obligations, and accounts receivable.

Purchase consideration (in millions)		
Total purchase consideration	$	437.5
Less cash and cash equivalents acquired		32.8
Net cash paid	$	404.7

Identifiable assets acquired and liabilities assumed (in millions)		
Cash and cash equivalents	$	32.8
Accounts receivable		96.3
Contract assets		25.6
Prepaid expenses and other current assets		2.1
Property and equipment		3.6
Operating lease assets		3.2
Deferred tax asset		16.9
Intangible assets:		
Customer relationships		128.1
Tradename		46.4
Backlog		24.9
Other long-term assets		2.6
Accounts payable and accrued liabilities		(62.7)
Contract liabilities		(73.3)
Noncurrent operating lease liabilities, net of current		(2.6)
Other long-term liabilities		(1.0)
Total identifiable net assets		242.9
Goodwill		194.6
Total purchase consideration	$	437.5

Goodwill associated with the PayneCrest acquisition principally consists of expected benefits from expanded exposure to the high-growth data center services market and expanded opportunities for integrating our industrial and renewables businesses with complementary electrical construction capabilities. Goodwill also includes the value of the assembled workforce. Goodwill and intangible assets are deductible over a 15-year period for income tax purposes. We incorporated PayneCrest operations and all related goodwill into our Energy segment.

The intangible assets acquired with the PayneCrest acquisition consisted of customer relationships of $128.1 million, tradename of $46.4 million, and backlog of $24.9 million. The fair value of customer relationships is estimated as of the date a business is acquired based on the value-in-use concept utilizing the income approach, specifically the multi-period excess earnings method. This method discounts to present value the projected cash flows attributable to the customer relationships. The significant assumptions used by management in determining the fair values of customer relationships include future revenues, margins, discount rates and customer attrition rates. The fair value of tradenames is estimated using the income approach, specifically the relief-from-royalty method, which is based on the assumption that in lieu of ownership, a company would be willing to pay a royalty for use of the tradename. The significant assumptions used by management in determining the fair values of tradename intangible assets include future revenues, royalty rates, and

discount rates. The fair value of backlog is estimated as of the acquisition date based upon the contractual nature of the backlog using the multi-period excess earnings method, which discounts to present value the projected cash flows attributable to the backlog. The customer relationships, tradename, and backlog are being amortized over a useful life of 15 years, 10 years, and 1 year, respectively.

Acquisition related costs associated with the PayneCrest acquisition were $0.5 million and $5.2 million for the three and nine months ended September 30, 2026, respectively, and are included in Transaction and related costs on the Condensed Consolidated Statements of Operations. Such costs primarily consisted of professional fees paid to advisors.

Note 5—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 nine months ended September 30, 2026, and 2025, $3.6 billion and $4.2 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 cannot 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 a 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 September 30, 2026, we had $5.9 billion of remaining performance obligations. We expect to recognize 69.6% 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 including trade and tariffs, 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. In the three months ended September 30, 2026, revenue was negatively impacted by $2.8 million as a result of changes in estimates associated with performance obligations satisfied prior to June 30, 2026. In the nine months ended September 30, 2026, revenue was negatively impacted by $100.4 million as a result of changes in estimates associated with performance obligations satisfied prior to December 31, 2025. 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 Condensed 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.

As of September 30, 2026, we had approximately $196.5 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 $172.8 million of the contract modifications had been recognized as revenue on a cumulative catch-up basis through September 30, 2026.

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 Condensed 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 to the cost incurred to a specific project.

Contract assets consist of the following (in millions):

	September 30, 2026	December 31, 2025
Unbilled revenue	$ 501.3	$ 569.7
Retention receivable	316.0	311.2
Contract materials (not yet installed)	63.3	56.0
	$ 880.6	$ 936.9

Contract assets decreased by $56.3 million compared to December 31, 2025, primarily due to lower unbilled revenue, partially offset by an increase in contract assets from the PayneCrest acquisition.

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

- deferred revenue, which arises when billings are in excess of revenue recognized to date; and
- the accrued loss provision.

Contract liabilities consist of the following (in millions):

	September 30, 2026	December 31, 2025
Deferred revenue	$ 668.7	$ 629.2
Accrued loss provision	11.5	4.4
	$ 680.2	$ 633.6

Contract liabilities increased by $46.6 million compared to December 31, 2025, due to higher deferred revenue from the PayneCrest acquisition and an increase in the accrued loss provision.

Revenue recognized for the nine months ended September 30, 2026, that was included in the contract liability balance as of December 31, 2025, was approximately $559.6 million.

The following tables present our revenue disaggregated into various categories.

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

	For the three months ended September 30, 2026		
Segment	MSA	Non-MSA	Total
Utilities	$ 721.9	$ 49.0	$ 770.9
Energy	131.5	1,092.3	1,223.8
Intersegment eliminations	(18.4)	(23.9)	(42.3)
Total	$ 835.0	$ 1,117.4	$ 1,952.4

	For the nine months ended September 30, 2026		
Segment	MSA	Non-MSA	Total
Utilities	$ 1,779.0	$ 337.4	$ 2,116.4
Energy	354.8	2,824.3	3,179.1
Intersegment eliminations	(18.4)	(76.6)	(95.0)
Total	$ 2,115.4	$ 3,085.1	$ 5,200.5

Segment	For the three months ended September 30, 2025		
	MSA	Non-MSA	Total
Utilities	$ 555.1	$ 182.4	$ 737.5
Energy	125.4	1,360.3	1,485.7
Intersegment eliminations	(4.8)	(40.0)	(44.8)
Total	$ 675.7	$ 1,502.7	$ 2,178.4

Segment	For the nine months ended September 30, 2025		
	MSA	Non-MSA	Total
Utilities	$ 1,546.6	$ 447.3	$ 1,993.9
Energy	227.8	3,603.1	3,830.9
Intersegment eliminations	(5.7)	(101.8)	(107.5)
Total	$ 1,768.7	$ 3,948.6	$ 5,717.3

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

Segment	For the three months ended September 30, 2026			
	Fixed-Price	Unit-Price	Cost Reimbursable (1)	Total
Utilities	$ 116.6	$ 507.6	$ 146.7	$ 770.9
Energy	575.8	166.9	481.1	1,223.8
Intersegment eliminations	(34.7)	—	(7.6)	(42.3)
Total	$ 657.7	$ 674.5	$ 620.2	$ 1,952.4

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

Segment	For the nine months ended September 30, 2026			
	Fixed-Price	Unit-Price	Cost Reimbursable (1)	Total
Utilities	$ 335.6	$ 1,382.4	$ 398.4	$ 2,116.4
Energy	1,734.6	509.9	934.6	3,179.1
Intersegment eliminations	(77.3)	(0.7)	(17.0)	(95.0)
Total	$ 1,992.9	$ 1,891.6	$ 1,316.0	$ 5,200.5

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

Segment	For the three months ended September 30, 2025			
	Fixed-Price	Unit-Price	Cost Reimbursable (1)	Total
Utilities	$ 118.3	$ 466.8	$ 152.4	$ 737.5
Energy	951.2	158.2	376.3	1,485.7
Intersegment eliminations	(32.6)	(5.6)	(6.6)	(44.8)
Total	$ 1,036.9	$ 619.4	$ 522.1	$ 2,178.4

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

Segment	For the nine months ended September 30, 2025			
	Fixed-Price	Unit-Price	Cost Reimbursable (1)	Total
Utilities	$ 306.8	$ 1,254.9	$ 432.2	$ 1,993.9
Energy	2,627.6	452.3	751.0	3,830.9
Intersegment eliminations	(83.8)	(15.5)	(8.2)	(107.5)
Total	$ 2,850.6	$ 1,691.7	$ 1,175.0	$ 5,717.3

(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 6—Goodwill and Intangible Assets

The change in goodwill by reportable segment for the nine months ended September 30, 2026, was as follows (in millions):

	Utilities	Energy	Total
Balance at December 31, 2025	$ 703.5	$ 153.4	$ 856.9
Goodwill acquired during the period	—	194.6	194.6
Balance at September 30, 2026	$ 703.5	$ 348.0	$ 1,051.5

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

	September 30, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Intangible Assets, Net	Gross Carrying Amount	Accumulated Amortization	Intangible Assets, Net
Customer relationships	$ 424.1	$ (121.4)	$ 302.7	$ 296.0	$ (105.8)	$ 190.2
Tradename	46.4	(1.9)	44.5	—	—	—
Backlog	24.9	(10.4)	14.5	—	—	—
Total	$ 495.4	$ (133.7)	$ 361.7	$ 296.0	$ (105.8)	$ 190.2

Amortization expense of intangible assets was $13.5 million and $4.3 million for the three months ended September 30, 2026, and 2025, respectively, and $27.9 million and $13.5 million for the nine months ended September 30, 2026 and 2025, respectively. Estimated future amortization expense for intangible assets is as follows (in millions):

For the Years Ending December 31,	Estimated Intangible Amortization Expense
2026 (remaining 3 months)	$ 13.5
2027	37.1
2028	27.6
2029	27.6
2030	27.6
Thereafter	228.3
	$ 361.7

Note 7—Accounts Payable and Accrued Liabilities

As of September 30, 2026, and December 31, 2025, accounts payable included retention amounts of approximately $52.0 million and $61.4 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):

	September 30, 2026	December 31, 2025
Payroll and related employee benefits	$ 185.5	$ 152.5
Current operating lease liability	167.8	155.4
Casualty insurance reserves	26.8	21.4
Corporate income taxes and other taxes	22.8	49.1
Other	36.6	27.0
	$ 439.5	$ 405.4

Note 8—Credit Arrangements

Long-term debt and credit facilities consist of the following (in millions):

	September 30, 2026	December 31, 2025
Term loan	$ 769.9	$ 379.6
Revolving credit facility	—	—
Commercial equipment notes	11.1	22.7
Mortgage notes	7.5	7.9
Securitization facility	—	62.5
Total debt	788.5	472.7
Unamortized debt issuance costs	(4.2)	(2.8)
Total debt, net	$ 784.3	$ 469.9
Less: current portion	(42.5)	(60.9)
Long-term debt, net of current portion	$ 741.8	$ 409.0

The weighted average interest rate on total debt outstanding as of September 30, 2026 and December 31, 2025 was 5.2% and 5.0%, respectively.

On May 1, 2026, we entered into the Fourth Amended and Restated Credit Agreement (the "Amended Credit Agreement") with CIBC Bank USA, as administrative agent (the "Administrative Agent") and co-lead arranger, and the financial parties thereto (collectively, the "Lenders"), amending and restating the credit agreement (the "Credit Agreement") to increase the term loan (the "Term Loan") by $411.8 million to an aggregate principal amount of $779.6 million (the "New Term Loan") and to extend the maturity date of the Credit Agreement from August 1, 2027 to May 1, 2031.

In addition to the New Term Loan, the Amended Credit Agreement increased the revolving credit facility to $750.0 million (the "Revolving Credit Facility"), whereby the Lenders agreed to make loans on a revolving basis from time to time and to issue up to $400.0 million of letters of credit. As of September 30, 2026, there were no outstanding borrowings under the Revolving Credit Facility, commercial letters of credit outstanding were $9.3 million, and available borrowing capacity was $740.7 million.

The Amended 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 Amended 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 Amended Credit Agreement as of September 30, 2026.

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. As of September 30, 2026, commercial letters of credit outstanding were $0.4 million in Canadian dollars and there were no outstanding borrowings. Available capacity as of September 30, 2026 was $13.6 million in Canadian dollars.

Note 9—Income Taxes

We are subject to tax liabilities imposed by multiple jurisdictions. We determine our best estimate of the annual effective tax rate at each interim period using expected annual pre-tax earnings, statutory tax rates and available tax planning opportunities. Certain significant or unusual items are separately recognized in the quarter in which they occur, which can cause variability in the effective tax rate from quarter to quarter. We recognize interest and penalties related to uncertain tax positions, if any, as an income tax expense.

The effective tax rate on income for the nine months ended September 30, 2026, and 2025, was 30.3% and 28.5%, respectively. For the first nine months of 2026, our tax rate differed from the U.S. federal statutory rate of 21.0%, primarily due to state income tax expense and nondeductible components of per diem expenses, partially offset by discrete tax benefits for equity compensation paid in the first nine months. For the nine months of 2025, our tax rate differed from the

U.S. federal statutory rate of 21.0%, primarily due to the impact of state income tax expense and nondeductible components of per diem expenses.

Our U.S. 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 three to five years. Accordingly, our state and foreign income tax returns are generally no longer subject to examination for tax years before 2020.

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for temporary differences between the financial reporting bases and tax bases of assets and liabilities based on 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 effects of remeasurement of deferred tax assets and liabilities resulting from changes in tax rates are recognized in income in the period of enactment.

Note 10—Dividends and Earnings Per Share

We paid cash dividends during 2026 and 2025 as follows:

Declaration Date	Record Date	Date Paid	Amount Per Share
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
February 17, 2026	March 31, 2026	April 15, 2026	$ 0.08
April 30, 2026	June 30, 2026	July 15, 2026	$ 0.08
July 31, 2026	September 30, 2026	October 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 the Board of Directors.

The table below presents the computation of basic and diluted earnings per share for the three and nine months ended September 30, 2026 and 2025 (in millions, except per share amounts).

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income	$ 51.3	$ 94.6	$ 44.6	$ 223.2
Denominator:				
Weighted average shares for computation of basic earnings per share:	53.5	54.0	53.9	53.9
Dilutive effect of stock-based awards	0.6	0.8	0.6	0.9
Weighted average shares for computation of diluted earnings per share	54.1	54.8	54.5	54.8
Earnings per share:				
Basic	$ 0.96	$ 1.75	$ 0.83	$ 4.14
Diluted	$ 0.95	$ 1.73	$ 0.82	$ 4.07

Note 11—Stockholders' Equity

Common stock

During the three months ended September 30, 2026, and 2025, we issued 2,492 and 3,493 shares of common stock, respectively, as part of the quarterly compensation of the non-employee members of the Board of Directors. During the nine months ended September 30, 2026, and 2025, we issued 6,860 and 11,869 shares of common stock, respectively, as part of the quarterly compensation of the non-employee members of the Board of Directors.

During the three and nine months ended September 30, 2026, a total of 15,425 and 240,744 restricted and performance stock units, net of shares withheld for taxes, respectively, were converted to common stock. There were 14,122 and 259,322 restricted and performance stock units, net of shares withheld for taxes, converted to common stock during the three and nine months ended September 30, 2025, respectively.

We issued 3,118 shares of common stock in the nine months ended September 30, 2025, under our long-term retention plan ("LTR Plan"). The shares were purchased by the participants in the LTR Plan with payment made to us of $0.2 million for the nine months ended September 30, 2025. The shares purchased in the nine months ended September 30, 2025, were for bonus amounts earned in 2024, and the number of shares was calculated based on 75% of the average daily closing market price during December 2024. In July 2025, the LTR Plan was discontinued; accordingly no shares were issued under the LTR Plan in 2026, and no shares will be issued under the LTR Plan in future periods.

Employee Stock Purchase Plan

In May 2022, our stockholders approved the 2022 Primoris Services Corporation Employee Stock Purchase Plan (the "ESPP"), 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 the purchase date 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. For the three months ended September 30, 2026, 5,679 shares were purchased at an average discounted purchase price of $66.99 per share. For the three months ended September 30, 2025, 3,085 shares were purchased at an average discounted purchase price of $99.42 per share. For the nine months ended September 30, 2026, 8,953 shares were purchased at an average discounted purchase price of $88.77 per share. For the nine months ended September 30, 2025, 14,125 shares were purchased at an average discounted purchase price of $62.20 per share.

Share Purchase Program

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 three months ended September 30, 2026, we purchased 1,330,627 shares, which in the aggregate equaled $100.0 million, at a weighted average purchase price of $75.15 per share. During the nine months ended September 30, 2026, we purchased 1,779,914 shares, which in the aggregate equaled $150.0 million, at a weighted average purchase price of $84.27 per share. We recorded an excise tax liability related to the share purchases of $1.5 million during the nine months ended September 30, 2026. The amount recorded represents our current estimate as of September 30, 2026, and remains subject to adjustment. As of September 30, 2026, we had purchased the full $150.0 million authorized under the share purchase program.

Note 12—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 Condensed 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 Condensed Consolidated Statements of Operations 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 lease expense are as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease expense (1)	$ 49.3	$ 48.3	$ 146.9	$ 129.3

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

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

	September 30, 2026	December 31, 2025
Accrued liabilities	$ 167.8	$ 155.4
Noncurrent operating lease liabilities, net of current portion	307.0	325.6
	$ 474.8	$ 481.0

Note 13—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. In view of the inherent difficulty of predicting the outcome of claims and other legal proceedings, we may not be able to predict what the eventual outcome of the pending matters will be, what the timing or the ultimate resolution of these matters will be, or what the eventual loss, fines or penalties, if any, related to each pending matter may be.

On July 21, 2026, two purported Company stockholders filed a putative class action in the U.S. District Court for the Northern District of Texas against the Company and certain current and former officers, alleging false and misleading statements in the Company's disclosures. The plaintiffs seek monetary damages and costs and expenses. The Company intends to vigorously defend against these claims. However, given the uncertainty of litigation, the Company is unable to predict the final outcome of this proceeding with any reasonable degree of certainty, nor does it currently have sufficient information to estimate a reasonably possible loss or range of loss with respect to this matter.

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 September 30, 2026 and December 31, 2025, we had bid and payment/performance bonds issued and outstanding totaling approximately $10.1 billion and $8.7 billion, respectively. The remaining performance obligation on those bonded projects totaled approximately $2.5 billion and $2.4 billion as of September 30, 2026, and December 31, 2025, respectively.

Note 14—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, *Segment Reporting*. 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, data center services 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 three months ended September 30, 2026, and 2025 was as follows (in millions):

	For the three months ended September 30, 2026						
	Utilities	% of Segment Revenue	Energy	% of Segment Revenue	Corporate and non-allocated costs	Consolidated	% of Consolidated Revenue
Revenue	$ 770.9	—	$ 1,223.8	—	$ (42.3)(1)	$ 1,952.4	—
Cost of revenue	670.7	87.0%	1,119.3	91.5%	(42.3)(1)	1,747.7	89.5%
Gross profit	100.2	13.0%	104.5	8.5%	—	204.7	10.5%
Selling, general, and administrative expenses	30.1	3.9%	53.5	4.4%	25.4	109.0	5.6%
Transaction and related costs	—		—		0.8	0.8	
Operating income	$ 70.1	9.1%	$ 51.0	4.2%	$ (26.2)	$ 94.9	4.9%

(1) Represents intersegment revenue and cost of revenue of $24.0 million in the Utilities segment and $18.3 million in the Energy segment eliminated in our Condensed Consolidated Statements of Operations.

	For the three months ended September 30, 2025						
	Utilities	% of Segment Revenue	Energy	% of Segment Revenue	Corporate and non-allocated costs	Consolidated	% of Consolidated Revenue
Revenue	$ 737.5	—	$ 1,485.7	—	$ (44.8)(1)	$ 2,178.4	—
Cost of revenue	651.5	88.3%	1,336.0	89.9%	(44.8)(1)	1,942.7	89.2%
Gross profit	86.0	11.7%	149.7	10.1%	—	235.7	10.8%
Selling, general, and administrative expenses	30.9	4.2%	41.1	2.8%	25.7	97.7	4.5%
Transaction and related costs	—		—		1.0	1.0	
Operating income	$ 55.1	7.5%	$ 108.6	7.3%	$ (26.7)	$ 137.0	6.3%

(1) Represents intersegment revenue and cost of revenue of $44.6 million in the Utilities segment and $0.2 million in the Energy segment eliminated in our Condensed Consolidated Statements of Operations.

Operating performance by segment for the nine months ended September 30, 2026, and 2025 was as follows (in millions):

	For the nine months ended September 30, 2026						
	Utilities	% of Segment Revenue	Energy	% of Segment Revenue	Corporate and non-allocated costs	Consolidated	% of Consolidated Revenue
Revenue	$ 2,116.4	—	$ 3,179.1	—	$ (95.0)(1)	$ 5,200.5	—
Cost of revenue	1,869.1	88.3%	3,004.6	94.5%	(95.0)(1)	4,778.7	91.9%
Gross profit	247.3	11.7%	174.5	5.5%	—	421.8	8.1%
Selling, general, and administrative expenses	92.3	4.4%	150.1	4.7%	78.7	321.1	6.2%
Transaction and related costs	—		—		8.2	8.2	
Operating income	$ 155.0	7.3%	$ 24.4	0.8%	$ (86.9)	$ 92.5	1.8%

(1) Represents intersegment revenue and cost of revenue of $76.6 million in the Utilities segment and $18.4 million in the Energy segment eliminated in our Condensed Consolidated Statements of Operations.

	For the nine months ended September 30, 2025						
	Utilities	% of Segment Revenue	Energy	% of Segment Revenue	Corporate and non-allocated costs	Consolidated	% of Consolidated Revenue
Revenue	$ 1,993.9	—	$ 3,830.9	—	$ (107.5)(1)	$ 5,717.3	—
Cost of revenue	1,758.7	88.2%	3,428.0	89.5%	(107.5)(1)	5,079.2	88.8%
Gross profit	235.2	11.8%	402.9	10.5%	—	638.1	11.2%
Selling, general, and administrative expenses	96.4	4.8%	122.9	3.2%	82.4	301.7	5.3%
Transaction and related costs	—		—		2.4	2.4	
Operating income	$ 138.8	7.0%	$ 280.0	7.3%	$ (84.8)	$ 334.0	5.8%

(1) Represents intersegment revenue and cost of revenue of $107.3 million in the Utilities segment and $0.2 million in the Energy segment eliminated in our Condensed Consolidated Statements of Operations.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating income	$ 94.9	$ 137.0	$ 92.5	$ 334.0
Foreign exchange gain, net	0.1	0.9	0.4	0.2
Other (expense) income, net	(0.1)	0.1	0.4	0.2
Interest expense, net	(14.3)	(7.0)	(29.4)	(22.3)
Income before provision for income taxes	$ 80.6	$ 131.0	$ 63.9	$ 312.1

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 Condensed Consolidated Statements of Operations. 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 three and nine months ended September 30, 2026, and 2025 was as follows (in millions):

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Utilities	$ 14.0	$ 14.0	$ 42.4	$ 42.8
Energy	17.6	8.0	39.9	20.3
Corporate and non-allocated costs	2.4	1.8	6.2	4.6
Total depreciation and amortization	$ 34.0	$ 23.8	$ 88.5	$ 67.7

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 3.0% and 2.3% generated from sources outside of the United States during the nine months ended September 30, 2026 and 2025, respectively, principally in Canada. As of September 30, 2026 and December 31, 2025, approximately 3.2% and 3.4%, respectively, of total assets were located outside of the United States, principally in Canada.

PRIMORIS SERVICES CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward Looking Statements

This Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 ("Third Quarter 2026 Report") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, 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; 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, and 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, including risks arising from the inability to successfully integrate acquired businesses; possible information technology interruptions, cybersecurity breaches and threats, and inability to protect intellectual property; disruptions 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; and asset impairments.

We discuss many of these risks in detail in Part 1, Item 1A "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025 and our other filings with the Securities and Exchange Commission ("SEC"). You should read this Third Quarter 2026 Report, our Annual Report on Form 10-K for the year ended December 31, 2025 and our other filings with the SEC 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 these forward-looking statements. Also, forward-looking statements represent our management's beliefs and assumptions only as of the date of this Third Quarter 2026 Report. We assume no obligation to update these 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.

The following discussion and analysis should be read in conjunction with the unaudited financial statements and the accompanying notes included in Part 1, Item 1 of this Third Quarter 2026 Report and our Annual Report on Form 10-K for the year ended December 31, 2025.

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, data center services 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. 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 cannot 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.

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 for the remainder of 2026. Recent geopolitical conflict involving Iran has contributed to increased volatility and upward pressure in global energy markets, which has resulted in higher fuel costs and may continue to impact operating expenses and margins depending on the duration and severity of the disruption. 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 liquefied 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. The rapid growth of artificial intelligence computing and hyperscale data center development is also increasing demand for power generation, transmission, distribution and electrical infrastructure. As utilities, power producers and data center developers invest to support increasing electrical demand, we believe these trends may create additional opportunities across portions of both our Energy and Utilities segments.

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, New Term Loan, and 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 September 30, 2026, none of our variable rate debt outstanding was economically hedged. Based on our variable rate debt outstanding as of September 30, 2026, a 1.0% increase or decrease in interest rates would change annual interest expense by approximately $7.7 million.

Acquisitions

We continuously evaluate the marketplace for acquisition opportunities to further our strategic growth plans. Due to our reputation, size, financial resources, geographic presence and range of services, we have numerous opportunities to acquire companies or selected portions of such companies. We evaluate acquisition opportunities based on their ability to strengthen our leadership in the markets we serve, expand our service offerings, and add new geographies and clients. Acquisitions are inherently risky, and no assurance can be given that our previous or future acquisitions will be successful or will not have a material adverse effect on our financial position, results of operations or cash flows.

Acquisition of PayneCrest

On May 1, 2026, we completed the acquisition of PayneCrest Electric, Inc. (“PayneCrest”) in an all-cash transaction valued at approximately $404.7 million, net of cash acquired. PayneCrest is a leading electrical construction and services provider supporting industrial, manufacturing, and advanced facilities. The acquisition increases our exposure to the high-growth data center services market and expands opportunities for integrating our industrial and renewables businesses with complementary electrical construction capabilities. The total purchase price was funded through a combination of borrowings under our term loan facility (as amended) and cash on hand. We incorporated PayneCrest

operations into our Energy segment. For more information, see Note 4 – "*Acquisitions*" in Item 1, Financial Statements of this Third Quarter 2026 Report.

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 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

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 that 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, these 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 differ significantly from our estimates, and our estimates could change if they were made under different assumptions or conditions. Our critical accounting policies and estimates are described in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes to our critical accounting policies and estimates since December 31, 2025.

Results of Operations

Consolidated Results

The following discussion compares the results of the three and nine months ended September 30, 2026, to the three and nine months ended September 30, 2025.

Revenue

Revenue was $2.0 billion for the three months ended September 30, 2026, a decrease of $0.2 billion, or 10.4%, compared to the same period in 2025. The decrease was due to lower revenue in our Energy segment, partially offset by growth in our Utilities segment.

Revenue was $5.2 billion for the nine months ended September 30, 2026, a decrease of $0.5 billion, or 9.0%, compared to the same period in 2025. The decrease was due to lower revenue in our Energy segment partially offset by growth in the Utilities segment.

Gross Profit

Gross profit was $204.7 million for the three months ended September 30, 2026, a decrease of $31.0 million, or 13.2%, compared to the same period in 2025. The decrease was primarily due to a decrease in revenue and margin in the

Energy segment partially offset by an increase in margin in the Utilities segment. Gross profit as a percentage of revenue decreased to 10.5% for the three months ended September 30, 2026, compared to 10.8% for the same period in 2025, primarily driven by lower margins in the Energy segment, partially offset by higher margins in the Utilities segment.

Gross profit was $421.8 million for the nine months ended September 30, 2026, a decrease of $216.3 million, or 33.9%, compared to the same period in 2025. The decrease was primarily due to a decrease in revenue and margin in the Energy segment, partially offset by revenue growth in the Utilities segment. Gross profit as a percentage of revenue decreased to 8.1% for the nine months ended September 30, 2026, compared to 11.2% for the same period in 2025 primarily driven by lower margins in the Energy segment.

Selling, general, and administrative expenses

SG&A expenses were $109.0 million during the three months ended September 30, 2026, an increase of $11.3 million, or 11.6%, compared to the same period in 2025, primarily due to the acquisition of PayneCrest. SG&A expenses as a percentage of revenue increased to 5.6% compared to 4.5% for the corresponding period in 2025 primarily due to lower revenue.

SG&A expenses were $321.1 million during the nine months ended September 30, 2026, an increase of $19.4 million, or 6.4%, compared to the same period in 2025, primarily due to the acquisition of PayneCrest, partially offset by lower incentive compensation costs. SG&A expenses as a percentage of revenue increased to 6.2% compared to 5.3% for the corresponding period in 2025 due to the combination of lower revenue and incremental costs associated with the acquired operations.

Transaction and related costs

Transaction and related costs were $0.8 million during the three months ended September 30, 2026, compared to $1.0 million for the three months ended September 30, 2025.

Transaction and related costs were $8.2 million during the nine months ended September 30, 2026, compared to $2.4 million for the nine months ended September 30, 2025. The increase was primarily due to professional fees paid to advisors associated with the PayneCrest acquisition.

Other income and expense

Non-operating income and expense items for the three and nine months ended September 30, 2026, and 2025 were as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Foreign exchange gain, net	$ 0.1	$ 0.9	$ 0.4	$ 0.2
Other (expense) income, net	(0.1)	0.1	0.4	0.2
Interest expense, net	(14.3)	(7.0)	(29.4)	(22.3)
Total other expense	$ (14.3)	$ (6.0)	$ (28.6)	$ (21.9)

Interest expense, net for the three months ended September 30, 2026, increased $7.3 million compared to the same period in 2025, primarily due to higher average debt and AR Facility balances, partially offset by a lower average interest rate.

Interest expense, net for the nine months ended September 30, 2026, increased $7.1 million compared to the same period in 2025, due to higher average debt and AR Facility balances, partially offset by a lower average interest rate.

Provision for income taxes

We are subject to tax liabilities imposed by multiple jurisdictions. We determine our best estimate of the annual effective tax rate at each interim period using expected annual pre-tax earnings, statutory tax rates and available tax planning opportunities. Certain significant or unusual items are separately recognized in the quarter in which they occur,

which can cause variability in the effective tax rate from quarter to quarter. We recognize interest and penalties related to uncertain tax positions, if any, as income tax expense.

The effective tax rate for the nine month period ended September 30, 2026, of 30.3%, differs from the U.S. federal statutory rate of 21.0%, primarily due to state income tax expense and nondeductible components of per diem expenses, partially offset by discrete tax benefits for equity compensation paid in the first nine months. The effective tax rate for the nine month period ended September 30, 2025, of 28.5% differs from the U.S. federal statutory rate of 21.0% primarily due to state income tax expense and nondeductible components of per diem expenses.

We recorded an income tax expense for the nine months ended September 30, 2026, of $19.3 million compared to an income tax expense of $88.9 million for the nine months ended September 30, 2025. The $69.6 million change is primarily driven by a $248.2 million decrease in pretax income.

Segment results

Operating performance by segment for the three months ended September 30, 2026 and 2025 was as follows (in millions):

	For the three months ended September 30, 2026						
	Utilities	% of Segment Revenue	Energy	% of Segment Revenue	Corporate and non-allocated costs	Consolidated	% of Consolidated Revenue
Revenue	$ 770.9	—	$ 1,223.8	—	$ (42.3) (1)	$ 1,952.4	—
Cost of revenue	670.7	87.0%	1,119.3	91.5%	(42.3) (1)	1,747.7	89.5%
Gross profit	100.2	13.0%	104.5	8.5%	—	204.7	10.5%
Selling, general, and administrative expenses	30.1	3.9%	53.5	4.4%	25.4	109.0	5.6%
Transaction and related costs	—		—		0.8	0.8	
Operating income	$ 70.1	9.1%	$ 51.0	4.2%	$ (26.2)	$ 94.9	4.9%

(1) Represents intersegment revenue and cost of revenue of $24.0 million in the Utilities segment and $18.3 million in the Energy segment eliminated in our Condensed Consolidated Statements of Operations.

	For the three months ended September 30, 2025						
	Utilities	% of Segment Revenue	Energy	% of Segment Revenue	Corporate and non-allocated costs	Consolidated	% of Consolidated Revenue
Revenue	$ 737.5	—	$ 1,485.7	—	$ (44.8) (1)	$ 2,178.4	—
Cost of revenue	651.5	88.3%	1,336.0	89.9%	(44.8) (1)	1,942.7	89.2%
Gross profit	86.0	11.7%	149.7	10.1%	—	235.7	10.8%
Selling, general, and administrative expenses	30.9	4.2%	41.1	2.8%	25.7	97.7	4.5%
Transaction and related costs	—		—		1.0	1.0	
Operating income	$ 55.1	7.5%	$ 108.6	7.3%	$ (26.7)	$ 137.0	6.3%

(1) Represents intersegment revenue and cost of revenue of $44.6 million in the Utilities segment and $0.2 million in the Energy segment eliminated in our Condensed Consolidated Statements of Operations.

Utilities Segment

Revenue increased by $33.4 million, or 4.5%, for the three months ended September 30, 2026, compared to the same period in 2025, primarily due to increased activity in our gas operations and power delivery businesses, partially offset by decreased activity in our communications business.

Operating income for the three months ended September 30, 2026, increased $15.0 million, or 27.2%, compared to the same period in 2025 due to higher gross margins and revenue growth. Gross profit as a percentage of revenue during the

three months ended September 30, 2026, increased to 13.0% compared to 11.7% in the same period in 2025 primarily due to improved performance in our power delivery operations in 2026.

Energy Segment

Revenue decreased by $261.9 million, or 17.6%, for the three months ended September 30, 2026, compared to the same period in 2025, primarily attributable to decreased renewable energy activity, due to slower than anticipated start of new projects and release of new work. The decrease was partially offset by the incremental impact from the acquisition of PayneCrest and an increase in power generation projects compared to 2025.

Operating income for the three months ended September 30, 2026, decreased by $57.6 million compared to the same period in 2025, due to decreased revenue and lower gross margins. Gross profit as a percentage of revenue was 8.5% during the three months ended September 30, 2026, compared to 10.1% in the same period in 2025 primarily due to the lagging effect of completing renewables projects that experienced operational challenges. In addition, we have had lower than anticipated volumes in 2026, which led to higher relative carrying costs for equipment and personnel.

Operating performance by segment for the nine months ended September 30, 2026 and 2025 was as follows (in millions):

	For the nine months ended September 30, 2026						
	Utilities	% of Segment Revenue	Energy	% of Segment Revenue	Corporate and non-allocated costs	Consolidated	% of Consolidated Revenue
Revenue	$ 2,116.4	—	$ 3,179.1	—	$ (95.0) (1)	$ 5,200.5	—
Cost of revenue	1,869.1	88.3%	3,004.6	94.5%	(95.0) (1)	4,778.7	91.9%
Gross profit	247.3	11.7%	174.5	5.5%	—	421.8	8.1%
Selling, general, and administrative expenses	92.3	4.4%	150.1	4.7%	78.7	321.1	6.2%
Transaction and related costs	—		—		8.2	8.2	
Operating income	$ 155.0	7.3%	$ 24.4	0.8%	$ (86.9)	$ 92.5	1.8%

(1) Represents intersegment revenue and cost of revenue of $76.6 million in the Utilities segment and $18.4 million in the Energy segment eliminated in our Condensed Consolidated Statements of Operations.

	For the nine months ended September 30, 2025						
	Utilities	% of Segment Revenue	Energy	% of Segment Revenue	Corporate and non-allocated costs	Consolidated	% of Consolidated Revenue
Revenue	$ 1,993.9	—	$ 3,830.9	—	$ (107.5) (1)	$ 5,717.3	—
Cost of revenue	1,758.7	88.2%	3,428.0	89.5%	(107.5) (1)	5,079.2	88.8%
Gross profit	235.2	11.8%	402.9	10.5%	—	638.1	11.2%
Selling, general, and administrative expenses	96.4	4.8%	122.9	3.2%	82.4	301.7	5.3%
Transaction and related costs	—		—		2.4	2.4	
Operating income	$ 138.8	7.0%	$ 280.0	7.3%	$ (84.8)	$ 334.0	5.8%

(1) Represents intersegment revenue and cost of revenue of $107.3 million in the Utilities segment and $0.2 million in the Energy segment eliminated in our Condensed Consolidated Statements of Operations.

Utilities Segment

Revenue increased by $122.5 million, or 6.1%, for the nine months ended September 30, 2026, compared to the same period in 2025, primarily due to increased activity in our gas operations and power delivery businesses, partially offset by decreased activity in our communications business.

Operating income for the nine months ended September 30, 2026, increased $16.2 million, or 11.7% compared to the same period in 2025 primarily due to revenue growth. Gross profit as a percentage of revenue during the nine months ended September 30, 2026, was comparable to the same period in 2025.

Energy Segment

Revenue decreased by $651.8 million, or 17.0%, for the nine months ended September 30, 2026, compared to the same period in 2025, primarily attributable to decreased renewable energy activity, due to slower than anticipated start of new projects, release of new work, and slower than expected financial close associated with certain projects. The decrease was partially offset by the incremental impact from the acquisition of PayneCrest and an increase in power generation projects compared to 2025.

Operating income for the nine months ended September 30, 2026, decreased by $255.6 million compared to the same period in 2025, due to decreased revenue and lower gross margins. Gross profit as a percentage of revenue decreased to 5.5% during the nine months ended September 30, 2026, compared to 10.5% in the same period in 2025 primarily due to cost overruns in 2026 associated with six renewable energy projects. These higher costs were driven in part by project redesign efforts, changes in project sequencing, labor productivity challenges, sub-surface issues, and unfavorable weather conditions. Five of the six projects were materially complete as of September 30, 2026, and the remaining project is expected to be materially complete in the fourth quarter of 2026. In addition, we have had lower than anticipated volumes in 2026, which led to higher relative carrying costs for equipment and personnel.

Geographic area financial information

The majority of our revenue is derived from customers in the United States with approximately 3.0% generated from sources outside of the United States during the nine months ended September 30, 2026, principally in Canada.

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 September 30, 2026, and December 31, 2025, were as follows (in millions):

	September 30, 2026		December 31, 2025	
	Next 12 Months	Total	Next 12 Months	Total
Utilities				
Fixed Backlog	$ 70.9	$ 70.9	$ 96.1	$ 96.1
MSA Backlog	2,372.2	8,008.0	1,904.8	6,327.3
Backlog	$ 2,443.1	$ 8,078.9	$ 2,000.9	$ 6,423.4
Energy				
Fixed Backlog (1)	$ 3,709.6	$ 5,498.2	$ 3,081.7	$ 4,889.8
MSA Backlog	222.5	490.8	208.8	632.1
Backlog	$ 3,932.1	$ 5,989.0	$ 3,290.5	$ 5,521.9
Total				
Fixed Backlog	$ 3,780.5	$ 5,569.1	$ 3,177.8	$ 4,985.9
MSA Backlog	2,594.7	8,498.8	2,113.6	6,959.4
Backlog	$ 6,375.2	$ 14,067.9	$ 5,291.4	$ 11,945.3

(1) Total Fixed Backlog as of September 30, 2026, includes approximately $593.6 million as a result of the PayneCrest acquisition.

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.

Liquidity and Capital Resources

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.

On May 1, 2026, we entered into the Fourth Amended and Restated Credit Agreement (the "Amended Credit Agreement") with CIBC Bank USA, as administrative agent (the "Administrative Agent") and co-lead arranger, and the financial parties thereto (collectively, the "Lenders"), amending and restating the credit agreement (the "Credit Agreement") to increase the term loan (the "Term Loan") by $411.8 million to an aggregate principal amount of $779.6 million (the "New Term Loan") and to extend the maturity date of the Credit Agreement from August 1, 2027 to May 1, 2031.

In addition to the New Term Loan, the Amended Credit Agreement increased the revolving credit facility to $750.0 million (the "Revolving Credit Facility"), whereby the Lenders agreed to make loans on a revolving basis from time to time and to issue up to $400.0 million of letters of credit.

As of September 30, 2026, there were no outstanding borrowings under the Revolving Credit Facility, commercial letters of credit outstanding were $9.3 million, and available borrowing capacity was $740.7 million. In addition, there were

no outstanding borrowings under our Canadian credit facilities as of September 30, 2026, commercial letters of credit outstanding were $0.4 million in Canadian dollars and available borrowing capacity was $13.6 million in Canadian dollars.

We have an Accounts Receivable Securitization Facility (the "AR Facility") to reduce interest costs and improve cash flows from trade accounts receivable. Under the AR Facility we may sell or pledge trade accounts receivable as they are originated to a wholly owned bankruptcy remote special purpose entity. The maximum commitment amount under the AR Facility is $400.0 million. The total outstanding balance of trade accounts receivable that have been sold and derecognized is $288.5 million as of September 30, 2026. In addition, no trade accounts receivable have been pledged as of September 30, 2026. As of September 30, 2026, we had $111.5 million of available capacity under the 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 the borrowing capacity under our credit facilities as necessary to fund our operations or to fund the acquisition of new businesses.

Our cash and cash equivalents totaled $203.5 million as of September 30, 2026, compared to $535.5 million as of December 31, 2025. 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. During the nine months ended September 30, 2026, we spent approximately $92.4 million for capital expenditures, which included $61.5 million for construction equipment and $22.3 million on our facilities. Capital expenditures for the remaining three months of 2026 are expected to total between $30.0 million and $40.0 million, which includes $20.0 million to $30.0 million for equipment.

Cash Flows

Cash flows during the nine months ended September 30, 2026 and 2025 are summarized as follows (in millions):

	Nine Months Ended September 30,	
	2026	2025
Change in cash:		
Net cash provided by operating activities	$ 8.9	$ 327.5
Net cash used in investing activities	(468.1)	(78.2)
Net cash provided by (used in) financing activities	126.1	(274.6)
Effect of exchange rate changes	0.9	1.2
Net change in cash, cash equivalents and restricted cash	$ (332.2)	$ (24.1)

Operating Activities

The cash flows provided by operating activities for the nine months ended September 30, 2026 and 2025, were as follows (in millions):

	Nine months ended September 30,		
	2026	2025	Change
Operating Activities:			
Net income	$ 44.6	$ 223.2	$ (178.6)
Depreciation and amortization	88.5	67.7	20.8
Changes in assets and liabilities	(126.8)	38.7	(165.5)
Gain on sale of property and equipment	(14.5)	(18.7)	4.2
Other	17.1	16.6	0.5
Net cash provided by operating activities	$ 8.9	$ 327.5	$ (318.6)

Net cash provided by operating activities for the nine months ended September 30, 2026 was $8.9 million compared to $327.5 million cash provided by operating activities for the nine months ended September 30, 2025. The

change year-over-year was primarily due to a decrease in net income and the unfavorable impact from the changes in assets and liabilities.

The significant components of the $126.8 million change in assets and liabilities for the nine months ended September 30, 2026 are summarized as follows:

- Accounts receivable increased by $116.5 million, primarily due to the timing of collecting from our customers;
- Accounts payable decreased by $73.5 million primarily due to the timing of our payments to vendors;
- Contract liabilities decreased $26.7 million, primarily due to lower deferred revenue; and
- Contract assets decreased by $81.1 million, primarily due to the timing of billing our customers.

The significant components of the $38.7 million change in assets and liabilities for the nine months ended September 30, 2025 are summarized as follows:

- Accounts payable and accrued liabilities increased by $453.0 million primarily due to revenue growth and the timing of our payments to vendors;
- Accounts receivable increased by $205.8 million, primarily due to increased revenue and the timing of collecting from our customers; and
- Contract assets increased by $184.7 million, primarily due to increased revenue and the timing of billing our customers.

Investing activities

For the nine months ended September 30, 2026, cash used in investing activities was $468.1 million compared to $78.2 million for the nine months ended September 30, 2025.

During the nine months ended September 30, 2026, we used $404.7 million for the acquisition of PayneCrest.

During the nine months ended September 30, 2026, we purchased property and equipment for $92.4 million compared to $108.2 million during the same period in the prior year. 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, typically to update our fleet. We received proceeds from the sale of assets of $21.0 million during the nine months ended September 30, 2026, compared to $27.0 million during the same period in the prior year.

Financing activities

Financing activities provided cash of $126.1 million for the nine months ended September 30, 2026, which was primarily due to the following:

- Proceeds from the issuance of debt of $411.8 million;
- Purchase of common stock of $150.0 million;
- Payments on our AR Facility of $62.5 million;
- Payments on long-term debt of $33.5 million;
- Payments related to tax withholding for stock-based compensation of $21.2 million; and
- Dividend payments to our stockholders of $13.0 million.

Financing activities used cash of $274.6 million for the nine months ended September 30, 2025, which was primarily due to the following:

- Payments of long-term debt of $312.6 million, including $250.0 million of additional principal payments on our Term Loan;
- Payments related to tax withholding for stock-based compensation of $11.0 million;
- Dividend payments to our stockholders of $12.9 million; and
- Borrowings on our AR Facility of $62.5 million.

Credit Agreements

For a description of our credit agreements, see Note 8 — "*Credit Arrangements*" in Item 1, Financial Statements of this Third Quarter 2026 Report.

Common stock

For a discussion of items affecting our common stock, please see Note 11 — "*Stockholders' Equity*" in Item 1, Financial Statements of this Third Quarter 2026 Report.

Off-balance sheet transactions

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 Variable Interest Entities. The following represents transactions, obligations or relationships that could be considered material off-balance sheet arrangements.

- As of September 30, 2026, we had letters of credit outstanding of $9.6 million under the terms of our credit agreements. These letters of credit are used by our insurance carriers to ensure reimbursement for amounts that they are disbursing on our behalf, such as 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 our Canadian credit facilities. If these letters of credit were drawn on by the beneficiary, 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. As of the date of this Third Quarter 2026 Report, 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. As of September 30, 2026, we had bid and payment/performance bonds issued and outstanding totaling approximately $10.1 billion. The remaining performance obligation on those bonded projects totaled approximately $2.5 billion as of September 30, 2026. As of the date of this Third Quarter 2026 Report, we do not anticipate that we would have to fund any material claim 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; and

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

Effects of Inflation, Tariffs and Changing Prices

Our operations are affected by increases in prices, whether caused by inflation, tariffs 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. As a result, we consider the potential impacts of inflation when negotiating contracts with our customers.

Item 3. 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 Condensed Consolidated Balance Sheets approximate fair value as of September 30, 2026, due to the generally short maturities of these items.

Our Revolving Credit Facility, New Term Loan, and 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 September 30, 2026, none of our variable rate debt outstanding was economically hedged. Based on our variable rate debt outstanding as of September 30, 2026, a 1.0% increase or decrease in interest rates would change annual interest expense by approximately $7.7 million.

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

Item 4. Controls and Procedures

Disclosure Controls and Procedures

As of September 30, 2026, we carried out an evaluation, under the supervision and with the participation of our management, including our President and Chief Executive Officer (“CEO”) and our Executive Vice President and Chief Financial Officer (“CFO”), of the effectiveness of the design and operation of our “disclosure controls and procedures”, as such term is defined under Exchange Act Rules 13a-15(e) and 15d-15(e).

Based on this evaluation, our CEO and CFO concluded that, as of September 30, 2026, the disclosure controls and procedures were effective at the reasonable assurance level to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

In designing and evaluating the disclosure controls and procedures, our management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, our management necessarily was 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.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting practices or processes that occurred during the quarter ended September 30, 2026, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

See Note 13 — "*Commitments and Contingencies*", included in the unaudited notes to our condensed consolidated financial statements included in Item 1. Financial Statements of this Third Quarter 2026 Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Securities

Share activity during the three months ended September 30, 2026 was as follows:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (1)
July 1, 2026 to July 31, 2026	—	—	—	$ 100.0
August 1, 2026 to August 31, 2026	—	—	—	100.0
September 1, 2026 to September 30, 2026	1,330,627	$ 75.15	1,330,627	—
Total	1,330,627	$ 75.15	1,330,627	$ —

(1) 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 three months ended September 30, 2026, we purchased 1,330,627 shares, which in the aggregate equaled $100.0 million, at a weighted average purchase price of $75.15 per share. As of September 30, 2026, we had purchased the full $150.0 million authorized under the share purchase program.

Item 5. Other Information

Insider Trading Arrangements

None of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarterly period covered by this report.

Item 6. Exhibits

The following exhibits are filed as part of this Quarterly Report on Form 10-Q.

Exhibit Number	Description
31.1	Rule 13a-14(a)/15d-14(a) Certification by the Registrant's Principal Executive Officer (*)
31.2	Rule 13a-14(a)/15d-14(a) Certification by the Registrant's Principal Financial Officer (*)
32.1	Section 1350 Certification by the Registrant's Principal Executive Officer (**)
32.2	Section 1350 Certification by the Registrant's Principal Financial Officer (**)
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 (*)
101 SCH	Inline XBRL Taxonomy Extension Schema Document (*)
101 CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document (*)
101 LAB	Inline XBRL Taxonomy Extension Label Linkbase Document (*)
101 PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document (*)
101 DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document (*)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

(*) Filed herewith.
(**) Furnished herewith.

SIGNATURES

Pursuant to the requirements 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

Date: November 3, 2026

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

Exhibit 31.1

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 Quarterly Report on Form 10-Q for the period ended September 30, 2026, of Primoris Services Corporation;

2. Based on my knowledge, this Quarterly 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 Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly 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 Quarterly 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 Quarterly 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 Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report based on such evaluation; and

   (d) Disclosed in this Quarterly Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter 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: November 3, 2026

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

Exhibit 31.2

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 Quarterly Report on Form 10-Q for the period ended September 30, 2026, of Primoris Services Corporation;

2. Based on my knowledge, this Quarterly 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 Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly 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 Quarterly 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 Quarterly 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 Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report based on such evaluation; and

   (d) Disclosed in this Quarterly Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter 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: November 3, 2026

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

Exhibit 32.1

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

In connection with the Quarterly Report of Primoris Services Corporation (the "Company") on Form 10-Q for the period ended September 30, 2026, 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: November 3, 2026

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

Exhibit 32.2

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

In connection with the Quarterly Report of Primoris Services Corporation (the "Company") on Form 10-Q for the period ended September 30, 2026, 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: November 3, 2026

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