

Engineering & Construction

Grid Investment Cycle: Significant capex planned in MISO region

With electric transmission investment planning increasing across the country, we have been examining the investment plans for different regions across the country to get a better understanding of the opportunities for utility contractors (see our report on Texas [here](#)). In this report, we look at planned transmission investment in MISO (Midcontinent Independent System Operator). We observe potential for a significant acceleration in transmission investment over the next several years, and expect the coming investment cycle to drive substantial multi-year growth for the leading contractors.

\$63b of transmission investment in MISO, and counting

- Background: Reliability challenges, generation mix, and power demand increases contributed to a grid investment planning process that started at the beginning part of this decade. Power demand in the MISO system is expected to grow considerably over the next 10-20 years, with net energy forecast to grow 63% from 2026-2046 (>400 TWh), and peak loads expected to grow from 121 GW in 2025 to 184 GW in 2046 (+54%).
- Data centers are the biggest driver of forecasted load growth (32 GW), with EVs and manufacturing also significant contributors (+11 GW and +10 GW, respectively).
- The planning process resulted in a step function increase in project approvals, starting in 2022. With the latest batch of approved projects, the transmission backlog in MISO has grown to \$63b (2026-2034), covering more than 10,000 miles of transmission lines. These projects are expected to be largely completed by 2034. For context, \$40b of projects were included in MISO transmission plans from 2003-2020.
- In terms of spending, industry data suggests that the current and recent annual run rate of spend could be ~\$4-5b. We expect transmission spending in the MISO region to accelerate to \$7-8b per year, assuming the approved backlog translates to spending over 8 years.
- Of the \$63b, ~\$4b of projects were under construction as of Q4 2025, with the remaining ~\$59b at varying stages of pre-construction (siting and permitting, detailed design, etc.).

Increased transmission investment both small and large scale

- MISO is addressing transmission needs on both a local level, as well as a regional level, both of which show increasing investment.
- There were \$12b of **local projects** added to the backlog in 2025, covering 432 projects and nearly 2,000 miles of transmission lines, up from \$5.5b added in 2024. The average approved local project size in 2025 was \$27m. The total local project backlog represents roughly half of the \$60b+ of planned investment.
- There are \$33b of **regional projects** in the backlog, covering 48 projects. Of these, only one project has started meaningful construction, from what we can discern. Within this portfolio, there are nine 765 kV projects with a total estimated cost of \$12.6b.
- In total, 43% of the planned investments are for new transmission lines, 25% for upgrading transmission lines, and 21% for new/upgraded substations.
- The total planned transmission investment included in the last five MISO

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Transmission Expansion Plans (MTEP, i.e. for 2021-2025) is ~\$67b, which compares to \$40b for the prior 18 years combined. This is planned investment that will be spent over many years (well into the 2030s).

Lower-voltage ramping sooner; 765 kV likely 2-3 years out

- 2028 and 2034 are the peak years for planned in-service dates (ISDs) by project cost. Note that this is when projects will be energized, not when construction activity will peak.
- Over the next 2-3 years, the spending will primarily be for transmission lines up to 345 kV, and for substations.
 - It is worth noting, though, that just because these projects aren't the highest voltage doesn't mean they are small projects. There are a significant amount of multi-hundred million dollar 345 kV projects, including one that PWR is working on estimated at more than \$1.3b.
- The construction work for these earlier projects is set to ramp considerably over the course of 2026-27.
- The 765 kV projects are largely scheduled to enter service in 2034. Assuming a 4-year construction timeline, we expect these projects to start to ramp up closer to 2030. **We caveat that timelines for transmission programs tend to take longer and shift to the right for various reasons (for example, there is an active complaint to FERC that the recent tranche of transmission projects unfairly burdens rate payers).**

Transmission just one part of growing utility capex

Transmission, distribution, and grid modernization are all expected to drive utility grid capex growth over the next several years. UBS Utilities analyst Bill Appicelli forecasts 32% growth (\$34b) in electric network (grid) capex in 2026 for the 30 utilities under coverage, and 7% growth in 2027 (the team notes the growth trajectory could be lumpy over the next 5-10 years). Generation capex for these utilities is also forecast to grow 23% in 2026 and 2027. For more details on broader utility capex trends see the UBS Utilities team's recent report here ([link](#)).

Increasing investment powering growth for E&Cs

- Assuming 80% of the estimated costs are for EPC (includes procurement), there should be close to \$50b of transmission revenue opportunity for utility contractors over the next ~8 years (2027-2034) in MISO, and the pipeline looks set to continue growing.
- **We see PWR as the biggest beneficiary.** The growing need for power in MISO is positive for specialty contractors, and we see PWR as the biggest beneficiary. MISO's spending plan includes a significant amount of 500-765 kV lines (\$18b+ investment, ~30% of total), which are complicated to build (particularly 765 kV), resulting in relatively limited competition for PWR. **MTZ** is also likely to pursue/benefit from some higher voltage work (in addition to smaller work), albeit at a smaller share than for PWR.
- **For PWR, based on MISO's plans, we believe this could translate to \$12b+ of work through 2034, or ~\$1.6b annually.** History has demonstrated that times can become extended, but cost estimates are likely to rise as well. Even if ¾ of the forecast from MISO comes to fruition, the direction of travel is for significant investment, with good visibility to more complex mix.
- To arrive at this estimate, we took the total construction cost expected over the eight year period (~\$56b), made an assumption for the percentage of the cost that accrues to EPC (80%, including procurement), and made a market share assumption for PWR (~28% based on a blended mix of share by voltage/project type). We conducted a sensitivity around this for PWR and the other specialty contractors in our coverage, MTZ, PRIM, and CTRI (see body of report).
- **This transmission buildout should also support multiyear revenue growth for the other utility contractors in our coverage.** We think **PRIM** and **CTRI** are more likely to pursue the lower voltage lines (345 kV and lower) and substations rather than 765-kV. The opportunity for this lower voltage work is significant, at ~\$37b over the 8 year period. We think this supports strong, multiyear revenue growth for the respective businesses.
 - **PRIM** is actively looking to increase its project mix and pursue larger

transmission projects.

- Most of **CTRI**'s electric utility exposure is distribution rather than larger projects/transmission, but there could be select discrete opportunities for CTRI.

Raising our estimates for PWR, MTZ, PRIM

We have raised our estimates/PTs for PWR, MTZ, and PRIM, to reflect these growing and highly visible opportunities.

- **PWR:** We have raised our estimates to reflect the beat and raise in Q1 and the growing opportunity set, and raised our PT to \$900. See our associated note for PWR [here](#).
- **MTZ:** We incorporated these opportunities into our estimate/PT revisions following Q1 earnings (see our note [here](#))
- **PRIM:** We raise our estimates and PT for PRIM to reflect these opportunities, as well as the recently announced acquisition of an electrical contractor.
 - Our 2026 adj EPS is immaterially higher (<1%), with higher interest expense from financing of the PayneCrest deal mostly offsetting higher EBITDA. We raise our 2027 adj EPS to \$7.30 from \$6.95, and our 2028 adj EPS to \$8.10 from \$7.35.
 - We raise our PT for PRIM to \$212 from \$176, reflecting a higher multiple on higher earnings. Our \$212 PT now reflects a 16x EV/EBITDA on our 2027E adj EBITDA of \$729m while our prior PT reflected a 14x multiple on our prior 2027 adj EBITDA of \$666m. The higher multiple reflects comps trading higher, and further potential upside to our estimates.
 - For additional details, please refer to the section on PRIM towards the end of this report.

WHAT IS A RTO/ISO?

MISO is an Independent System Operator (**ISOs**) as well as Regional Transmission Organizations (**RTOs**).

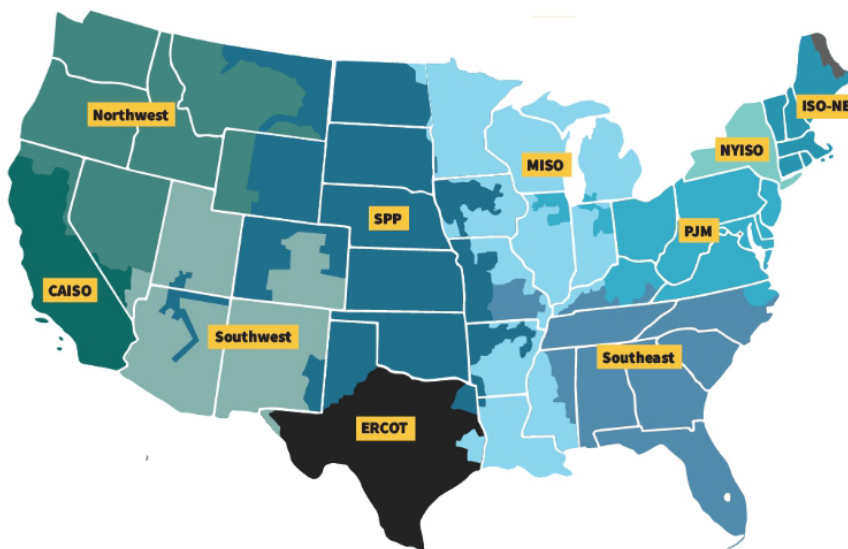
Independent system operators typically perform similar functions as regional transmission organizations (**RTOs**), but cover a narrower geographic area (e.g. within a single state). **RTOs** are non-profit entities that operate and maintain the electricity transmission grid within a region (usually spanning across states, except for ERCOT which just oversees Texas due to the size of the state). They are responsible for the multi-year planning of new transmission projects in the region to prevent power shortages and meet the region's future power needs.

RTOs/ISOs are not responsible for the actual spending or construction of individual transmission projects - that is the responsibility of the TSPs (transmission service providers) / Utilities in the region. RTOs/ISOs lead the planning process, coordinate with and solicit input from TSPs/utilities (on which transmission networks are experiencing problems and which projects should be initiated to solve these problems), and reviews and endorses projects. See the typical transmission project approval timeline in the appendix.

The main RTOs/ISOs in the US include:

- ERCOT (Electric Reliability Council of Texas)
- MISO (Midcontinent Independent System Operator)
- PJM (Pennsylvania-New Jersey-Maryland Interconnection)
- SPP (Southwest Power Pool)
- CAISO (California ISO)
- NYISO (New York ISO)
- ISO-NE (New England ISO)

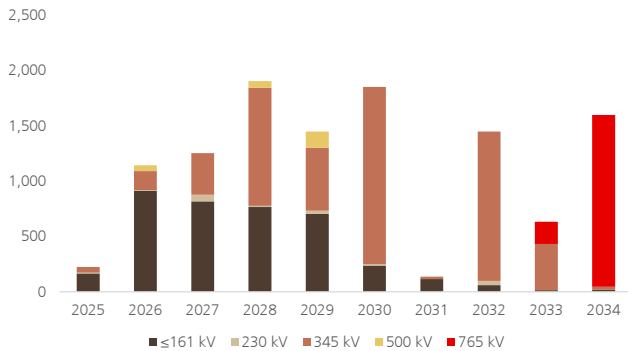
Figure 1: Major electric power markets in the US



Source: [FERC](#)

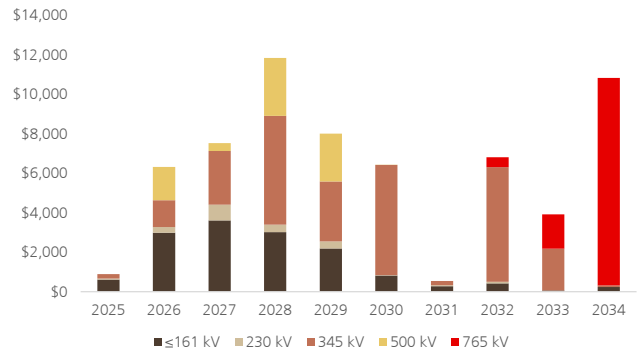
MISO Transmission Expansion Plan (MTEP)

Figure 2: Line Miles (New and Upgraded): MISO Approved/Under Construction Transmission Projects, by voltage and expected In Service Date (ISD)



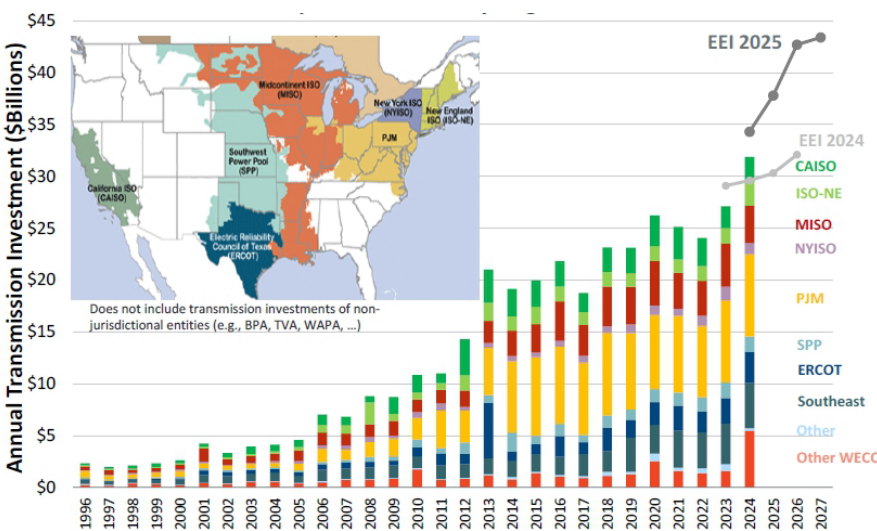
Source: MISO, UBS

Figure 3: Estimated Cost: MISO Approved/Under Construction Transmission Projects, by voltage and expected In Service Date (ISD)



Source: MISO, UBS

Figure 4: Annual US Transmission Investments (As Reported to FERC by Region); MISO was ~\$4B in 2024, with annualized 2027-2034 spending ramping to ~\$7B



Source: The Brattle Group, based on analysis of FERC Form 1 data and EEI "Historical and Projected Transmission Investment", UBS

Background and Overview

Purpose and role

The MISO Transmission Expansion Plan (MTEP) is MISO's annual, region-wide transmission planning process used to identify transmission upgrades required to maintain reliability, enable economic efficiency, and support public policy and long-term system needs across the MISO footprint.

MTEP serves as the umbrella planning framework under which both near-term annual upgrades and long-range regional portfolios are developed and approved.

Historical time frame:

Feb 2020: Long Range Transmission Plan started.

July 2022: Tranche 1: MISO board approved the first set of projects (Tranche 1), costing over \$10 billion to strengthen the grid's resilience.

December 2024: Tranche 2.1 (2.0 was Sept 2024) approved.

Planning horizon and structure

MISO planning spans multiple timeframes:

- **Near- and mid-term reliability planning** (NERC TPL compliance)
- **Economic congestion relief studies**
- **Long-range transmission planning (LRTP)**, now a major pillar of MTEP, with a **20-year forward look** embedded within the MTEP framework.
- MTEP reviews and approves **both local projects** (smaller, to manage local grid reliability) **and long-range projects** (regionally oriented).

The Long-Range Transmission Plan (LRTP) portfolios (e.g., Tranche 1, Tranche 2.1, Midwest and South portfolios) are explicitly incorporated into MTEP as regionally cost-allocated projects.

MTEP project drivers

MTEP evaluates several distinct categories of needs:

- **Baseline reliability projects** – Required to meet NERC reliability standards
- **Economic projects** – Reduce congestion and improve production cost efficiency
- **Generator interconnection-driven upgrades**
- **Policy-driven and value-based projects** – Including renewables integration and state policy alignment under MISO's value-based planning approach.

Using standardized planning models and data frameworks, projects must be justified in terms of power flow, stability, and economic modeling.

MTEP process

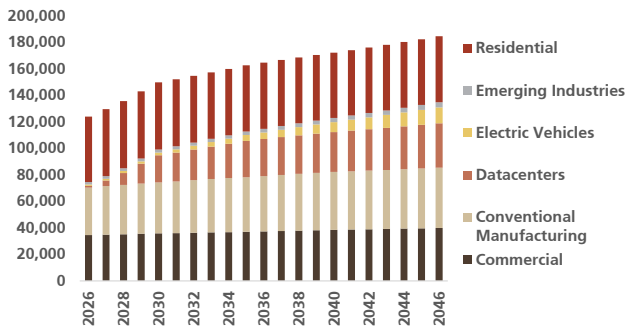
- The MTEP is conducted in annual cycles based on updated models and data from the transmission operators (TOs).
- Input is gathered from stakeholders by MISO sector meetings, state commissions, and technical committees.
- Final project approvals are made by the MISO Board, usually around year-end, with the published MTEP report.
- **The MTEP is focused on need and cost allocation, not on the construction process.**
- **Siting and permitting for transmission projects is managed on the state level.**

Load growth driving the need for more transmission

- **Annual peak net loads in MISO are expected to grow from 121 GW in 2025 to 164 GW in 2036 (+36%), and to 184 GW in 2046 (+52%).**
- Annual net energy is expected to grow from 678 TWh in 2026 to 975 TWh in 2036 (+44%), and to 1,104 TWh in 2046 (+63%).
- **Data centers are the biggest driver of the forecasted load growth. Data centers are expected to add 27 GW to annual peak load by 2036**, and data center net energy usage is expected to grow from 10 TWh in 2026 to 222 TWh in 2036.

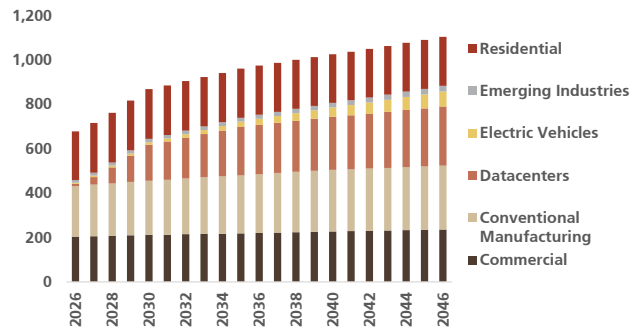
- Commercial, residential, EV, and Industrial loads are also expected to grow over the next 20 years.

Figure 5: Forecasted annual peak net load in MISO (MW)



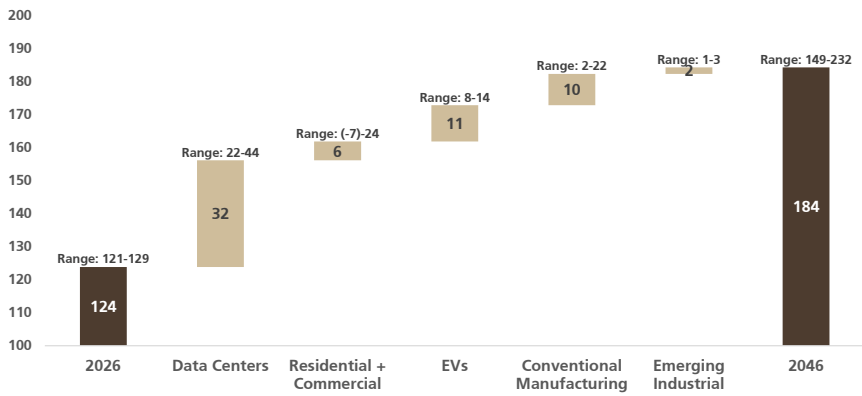
Source: MISO, UBS

Figure 6: Forecasted annual net energy in MISO (TWh)



Source: MISO, UBS

Figure 7: Forecasted drivers of load growth in MISO (GW)

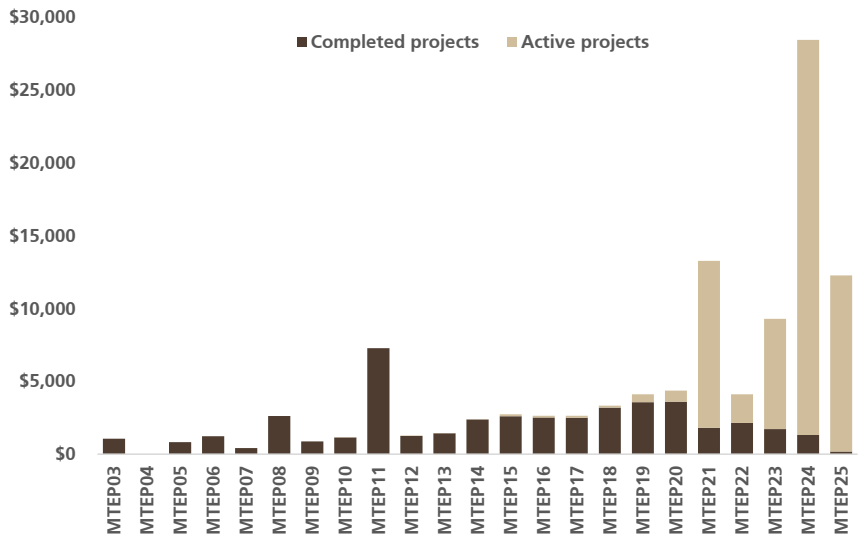


Source: MISO, UBS

Latest transmission expansion plans

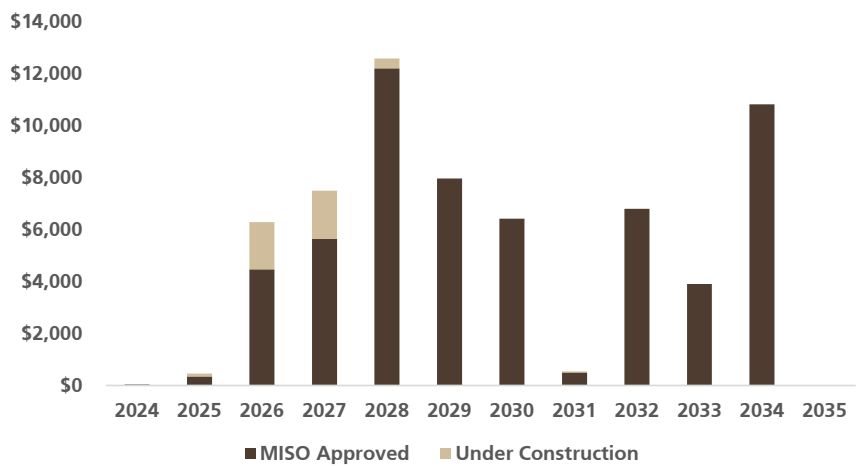
- There are **1,598 active transmission projects** with a total estimated cost of **\$64b** that have been approved by MISO
- Of these, **165 projects (\$4b)** were under construction as of Q4 2025.
- Most projects are at varying stages of pre-construction: engineering and design, siting and permitting, etc.**
- These projects cover both local and regional planning

Figure 8: Cost of MISO Transmission projects by MTEP cycle - \$45b of projects have entered service since MTEP03



Source: MISO, UBS

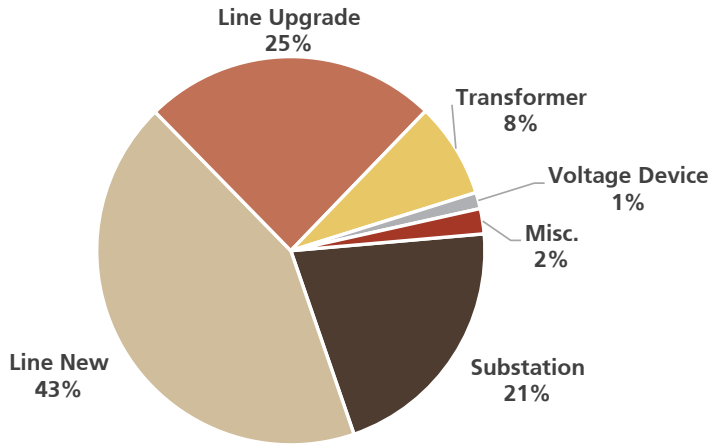
Figure 9: Active (pre-construction) and under construction transmission projects in MISO's Transmission Expansion Plan by In-Service Date (ISD)



Source: MISO, UBS

- Projects include both facility/equipment upgrades and new builds
 - **~5,600 miles of new transmission lines**
 - **~4,800 miles of upgrades**
- 68% of the total cost is on new or upgraded miles
- **21% of the total cost is for new/upgraded substations, and another 8% just for new transformers**

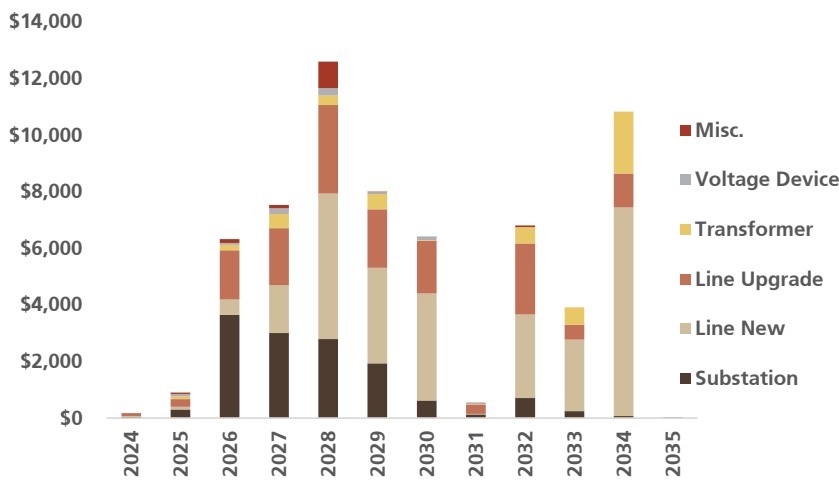
Figure 10: Cost mix of active and under construction MISO transmission projects by facility type



Source: MISO, UBS

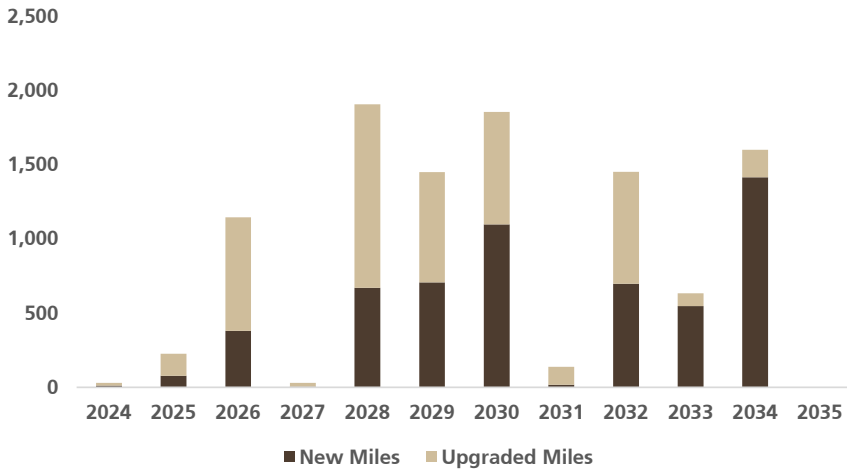
The work on **new/upgraded substations and upgrading transmission lines is more front-loaded**, while the **new lines are largely scheduled to come online between 2028-2034**.

Figure 11: MISO transmission investment (\$M) by facility type and In-Service Date



Source: MISO, UBS

Figure 12: Line-miles for active MISO transmission projects by ISD

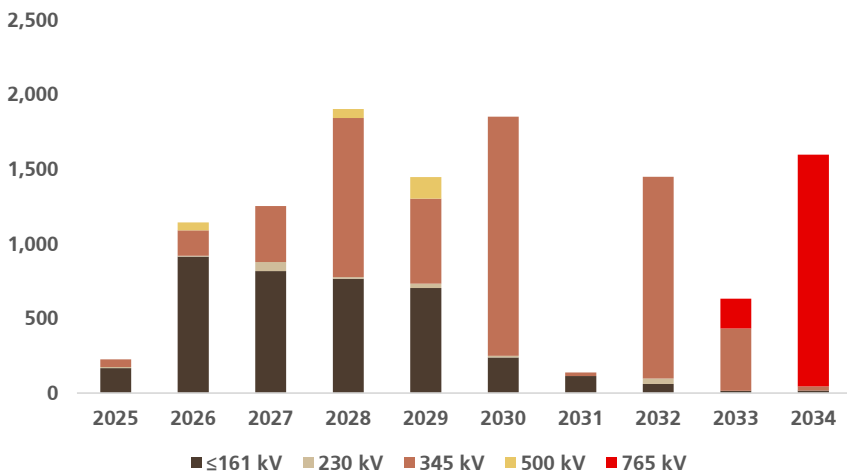


Source: MISO, UBS

The higher the voltage, the longer the lead-time:

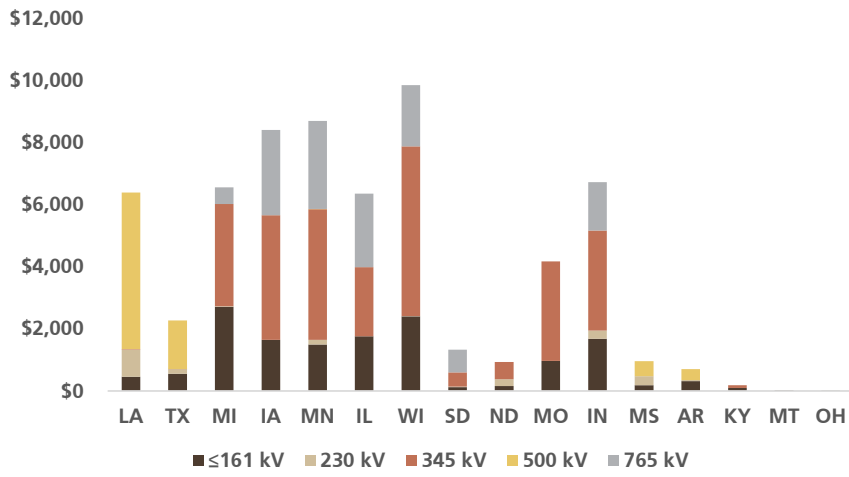
- Most of the transmission lines planned to enter service by 2029 are 161 kV or lower voltage
- The 345 kV transmission projects are largely expected to enter service between 2028-2033
- The 765 kV lines are largely expected to enter service in 2034

Figure 13: Line Miles (New and Upgraded): MISO Approved/Under Construction Transmission Projects, by voltage and expected In Service Date (ISD)



Source: MISO, UBS

Figure 14: MISO Transmission Investment (\$M) by State and Voltage

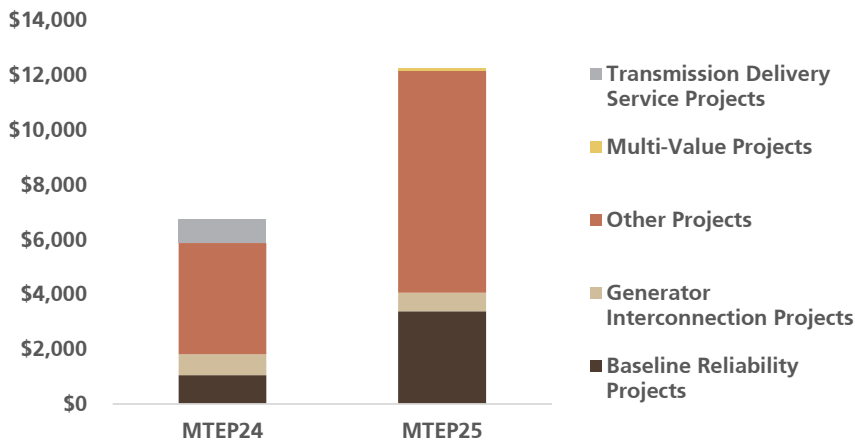


Source: MISO, UBS

Local Transmission Projects

- The 2025 MTEP includes \$12.2b of investment across 432 projects to improve nearly 2,000 miles of transmission
- Load-growth driven reliability improvements represent the biggest share at 41% of investment
- Includes projects that support 11.6 GW of large load additions
- 73% of projects are expected to enter service within three years
- Total planned investment in the 2025 MTEP was \$5.5b more than in the 2024 MTEP (+82%), despite 27 fewer projects
 - Average project size increased from \$15.6m to \$26.7m

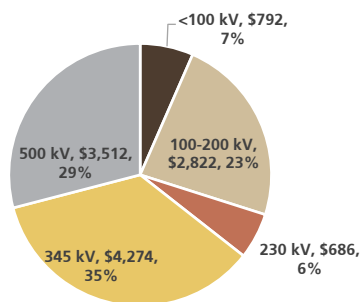
Figure 15: Value of local transmission projects in MTEP 2024/2025 by category (\$M)



Source: MISO, UBS

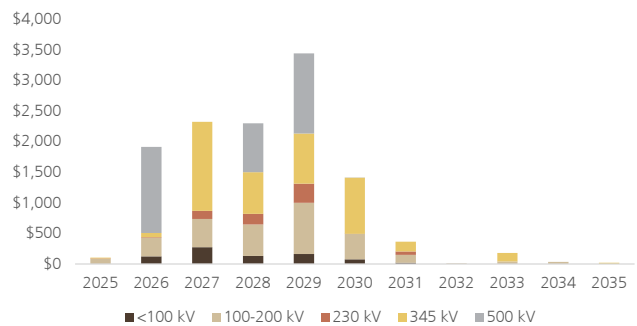
Local transmission projects don't include the highest voltage 765 kV lines, but they aren't necessarily small projects; 345 kV and 500 kV projects account for close to 2/3 of the total investment.

Figure 16: 2025 MTEP local projects by voltage



Source: MISO, UBS

Figure 17: Value of 2025 MTEP local projects by voltage and ISD (\$M)

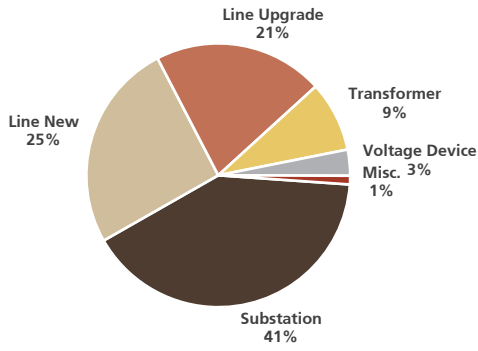


Source: MISO, UBS

Substation upgrades/additions represent the largest portion (41%) of the total investment, while new and upgraded lines account for 25% and 21%, respectively.

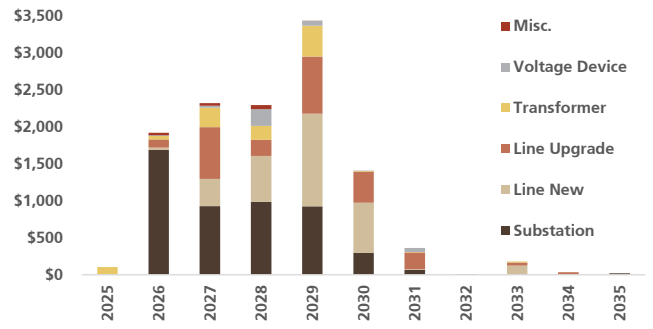
As with the overall investment plan, substation work is more front-loaded, while (new) line work is more back-loaded.

Figure 18: 2025 MTEP local project cost by facility type



Source: MISO, UBS

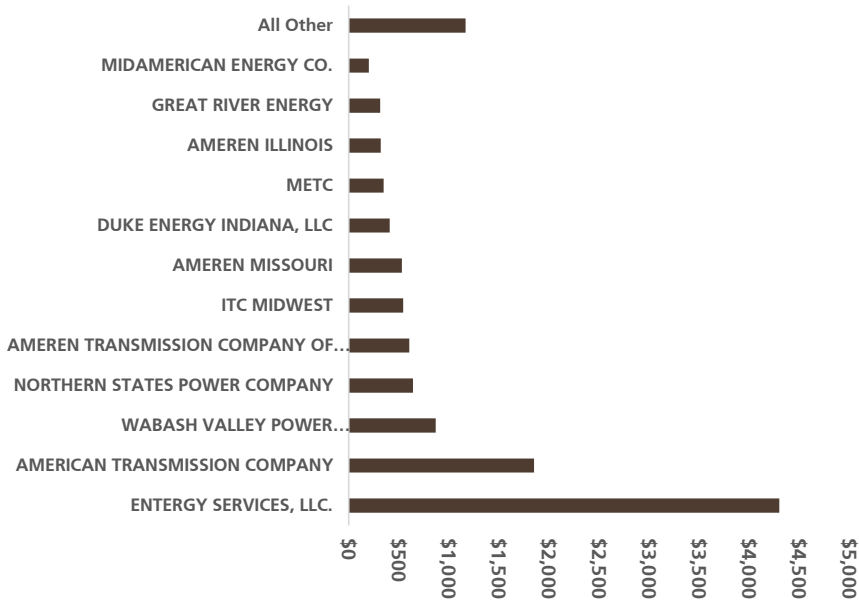
Figure 19: 2025 MTEP local projects by facility type and ISD



Source: MISO, UBS

Of the 2025 MTEP local projects, Entergy is the utility with the most spending, at \$4.3b (36% of the total). Other utility holding companies with significant project spend include WEC, FTS, AEE, and DUK.

Figure 20: Cost of 2025 MTEP local projects by Transmission Operator (\$M)



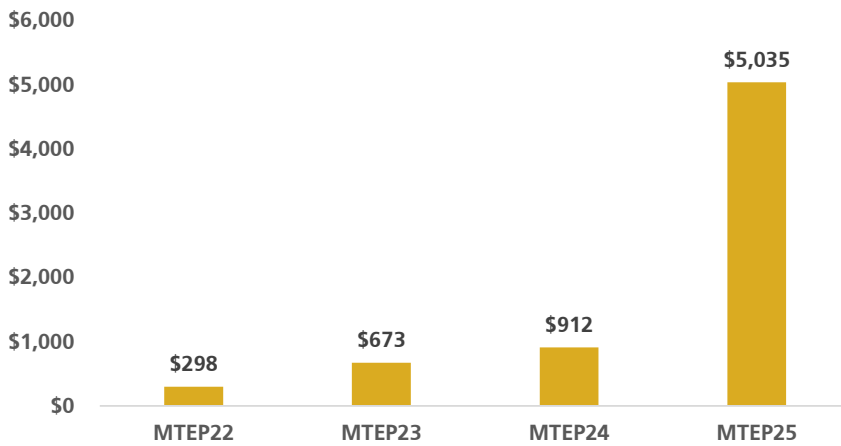
Source: MISO, UBS

Expedited Project Reviews

As part of the MISO's transmission planning process, there is also a process for projects requiring expedited reviews (known as EPR projects). EPR projects "move through a streamlined approval process due to immediate system needs." MISO aims to complete reviews for these projects within 30 days, and projects can receive approval ahead of the overall MTEP cycle approvals. **The amount of projects being approved through the EPR process has surged in the past few years, from 4-6 studies per cycle, to 49 in the 2025 cycle.** These projects are included in the local transmission projects discussed above.

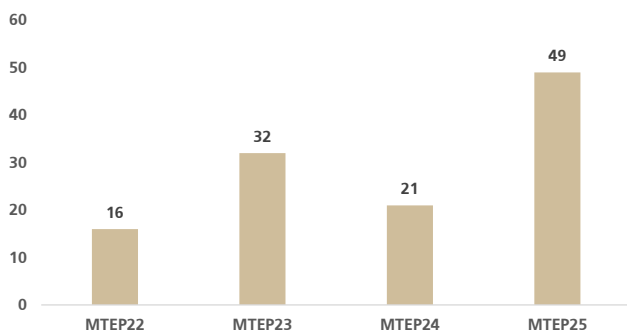
- 49 EPR projects were approved during the 2025 MTEP cycle, compared to an average of 23 over the prior three cycles.
- These projects are handling the majority of the load growth that MTEP25 supports, 9.7 GW out of a total (and record) 11.6 GW.
- EPR projects total \$5b of investment in 2025 (41% of the total), compared to an average of \$628m over the prior three cycles.
- Seven of the ten largest projects in MTEP25 are EPR projects.

Figure 21: Value of Expedited Project Review projects per MTEP cycle



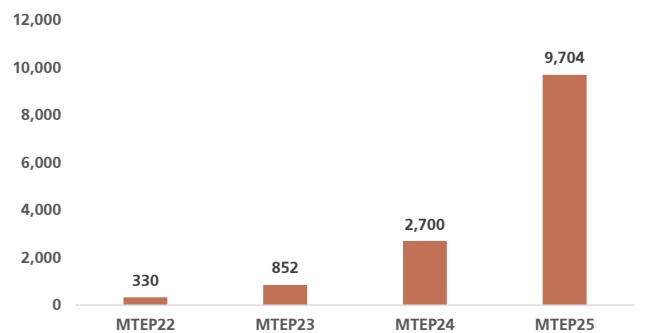
Source: MISO, UBS

Figure 22: Amount of EPR requests per MTEP cycle



Source: MISO, UBS

Figure 23: Load additions supported by EPR projects per MTEP cycle



Source: MISO, UBS

[Add table of top 10 projects from MTEP25]

Regional Transmission Projects / Long Range Transmission Planning (LRTP)

In addition to MISO's normal planning process, it has also undertaken efforts to address system needs for the long term (20+ years), known as Long Range Transmission Planning (LRTP).

Per MISO, "LRTP focuses on regional system solutions to enhance the reliability and efficiency of the grid, ensuring it is positioned to meet future resource developments. Planning is based upon utility and state goals and policies, projected conditions, and industry trends. While LRTP portfolios are not intended to resolve all issues related to the precise siting of future generation or load, they address broader, systemic challenges. "

MISO's LRTP is being implemented in phases:

- **Tranche 1:** Approved in 2022, addresses transmission needs within MISO's Midwest subregion
- **Tranche 2.1:** Approved in 2024, addresses transmission needs within MISO's Midwest subregion
- **LRTP Midwest (formerly Tranche 2.2):** Expected in 2026, addresses system needs within MISO's Midwest subregion
- **LRTP South (formerly Tranche 3):** Expected in 2027, addresses system needs within MISO's South subregion
- **Tranche 4:** Expected in 2027/28, addresses the connection between the Midwest and South subregions

The highest value and highest voltage projects are contained within the LRTP.

- **Between the first two tranches, roughly half of the currently approved transmission investment in MISO (~\$64b) is from LRTP projects (~\$33b).**
- **All of the 765 kV projects that MISO has approved are in LRTP projects.**

Tranche 1: 18 Projects, \$10.8B

- The first tranche of LRTP projects was approved in July 2022
- It includes 18 projects, with the latest estimated cost being \$10.8b
- Projects are projected to enter service between 2028-2030
- Largely consists of 345 kV transmission lines
- Focused on the Upper Midwest
- Project status (as of March 1, 2026):
 - One project under construction
 - Seven projects with completed state regulatory processes that are in pre-construction
 - Eight projects with state regulatory process underway
 - Two projects have yet to start the state regulatory process

Figure 24: MISO LRTP Tranche 1 project dashboard

#	Project Name	State	Estimated In Service Date		Status		Cost	
			MTEP Approved	Current Date	State Regulatory Status	Constr.	MTEP Approved (2022\$)	Q4 2025 (2022\$; unless noted)
1	Jamestown - Ellendale	ND	2028	2028	Completed or not required		\$439	\$439
2	Big Stone South - Alexandria – Big Oaks	SD/MN	2030	2030	Completed or not required		\$574	\$574
3	Iron Range - Benton County – Big Oaks	MN	2030	2030	Completed or not required	In progress	\$970	\$1390
4	Wilmarth - North Rochester - Tremval	MN/WI	2028	2028	In process / partially complete		\$689	\$686*
5	Tremval - Eau Clair - Jump River	WI	2028	2029	In process / partially complete		\$505	\$505
6	Tremval - Rocky Run - Columbia	WI	2029	2030	In process / partially complete		\$1,050	\$1,360*
7	Webster - Franklin - Marshalltown - Morgan Valley	IA	2028	2028	In process / partially complete		\$755	\$755
8	Beverly - Sub 92	IA	2028	2028	Pending		\$231	\$231
9	Orient - Denny - Fairport	IA/MO	2030	2030	In process / partially complete		\$390	\$307*
10	Denny - Zachary - Thomas Hill - Maywood	MO	2030	2030	In process / partially complete		\$769	\$554*
11	Maywood - Meredosia	MO/IL	2028	2028	In process / partially complete		\$301	\$301
12	Madison - Ottumwa - Skunk River	IA	2029	2029	Pending		\$673	\$673
13	Skunk River - Ipava	IA/IL	2029	2029	In process / partially complete		\$594	\$592*
14	Ipava - Maple Ridge - Tazewell - Brokaw - Paxton East	IL	2028	2028	Completed or not required		\$572	\$572
15	Sidney - Paxton East - Gilman South - Morrison Ditch	IL/IN	2029	2029	Completed or not required		\$454	\$505*
16	Morrison Ditch - Reynolds - Burr Oak - Leesburg - Hip	IN	2029	2029	Completed or not required		\$340*	\$478*
17	Hiple - Duck Lake	IN/MI	2030	2030	Completed or not required		\$696	\$520*
18	Oneida - Nelson Rd.	MI	2029	2029	Completed or not required		\$403	\$403
Total							\$10,405	\$10,843

Source: MISO, UBS

Projects in Tranche 1 should start to ramp up construction in 2026 and peak in 2028-29. For example, public [filings](#) show the \$1.4b Tremval - Columbia project (#6) was 1% complete as of the end of Q4 2025, with detailed design and constructability activities underway. Transmission line materials/equipment is scheduled to arrive in Q2/ Q3 2026, and construction of the transmission line is expected to being in Q3 2026. Substation equipment will arrive in stages over the course of 2026-27.

Of note, PWR subsidiary MJ Electric is the contractor for this project. While we can't be certain how much of the project's scope PWR will generate revenue from, project filings show more than \$730m of estimated labor costs for the project.

Based on revised estimates for some of the projects, we expect the total cost of these projects to increase significantly compared to the initial estimates from 2022.

Tranche 2.1: 24 Projects, \$22B

- The second tranche of LRTP projects was approved in December 2024
- Projected In-Service Dates: 2032-34
- Focused on the Upper Midwest
- State regulatory process is underway for eight projects
- Includes nine 765 kV projects totaling \$12.6b of investment

Figure 25: MISO LRTP Tranche 2.1 project dashboard

#	Project Name	State	Estimated In Service Date		Status	Cost		
			MTEP Approved	Current Date		State Regulatory Status	Constr.	MTEP Approved (2024\$)
19	Bison - Alexandria	MN/ND	2032	2032	In process / partially complete		\$216	\$216
20	Maple River - Cuyuna	MN/ND	2033	2033	In process / partially complete		\$908	\$908
21	Iron Range - Arrowhead	MN/WI	2032	2032	In process / partially complete		\$428	\$428
22	Big Stone South - Brookings County - Lakefield Junction	MN/SD	2034	2034	In process / partially complete		\$1,459	\$1,459
23	Lakefield Junction - East Adair	IA/MN	2034	2034	In process / partially complete		\$1,375	\$1,375
24	Lakefield Junction - Pleasant Valley - North Rochester	MN	2034	2034	In process / partially complete		\$1,195	\$1,195
25	Pleasant Valley - North Rochester - Hampton Corner	MN	2032	2032	In process / partially complete		\$222	\$222
26	North Rochester - Columbia	MN/WI	2034	2034	In process / partially complete		\$1,924	\$1,924
27	Rocky Run - Werner - North Appleton	WI	2032	2032	Pending		\$212	\$212
28	South Fond du Lac - Rockdale - Big Bend - Sugar Creek - Kitty Hawk	WI	2033	2033	Pending		\$1,102	\$1,102
29	Bluemound - Arcadian - Waukesha - Muskego - Elm Road - Racine	WI	2032	2032	Pending		\$731	\$731
30	Columbia - Sugar Creek	WI	2034	2034	Pending		\$743	\$743
31	Sugar Creek - Collins	IL/WI	2034	2034	Pending		\$733	\$733
32	Ludington - Denver - Tittabawassee & Nelson Road	MI	2032	2032	Pending		\$1,553	\$1,553
33	Greentown - Sorenson - Lulu	IN/MI	2033	2033	Pending		\$1,310	\$1,310
34	Oneida - Sabine Lake - Blackfoot & Majestic	MI	2032	2032	Pending		\$600	\$600
35	Southwest Indiana-Kentucky	IN/KY	2032	2032	Pending		\$743	\$748*
36	Southeast Indiana	IN/OH	2032	2032	Pending		\$578	\$578
37	Maywood - Belleau - MRPD - Sioux - Bugle	IL/MO	2032	2032	Pending		\$881	\$881
38	East Adair - Marshalltown - Sub T	IA	2034	2034	Pending		\$1,583	\$1,583
39	Lehigh - Marshalltown - Franklin North & Montezuma	IA	2032	2032	Pending		\$588	\$588
40	Sub T - Woodford County - Collins & Reynolds	IA/IL/IN	2034	2034	Pending		\$2,298	\$2,298
41	Woodford County - Fargo & Radbourn	IL	2032	2032	Pending		\$422	\$422
42	Burr Oak - Schahfer	IN	2032	2032	Pending		\$68	\$68
Total							\$21,868	\$21,874

Source: MISO, UBS

765-kV line projects in bold; others are predominantly 345-kV

What are the utilities involved saying?

Affirming timing expectations: Utility reports/comments indicate a significant amount of Tranche 1 projects are on track to start construction in 2026-27. They also indicate that there should be some material spend on Tranche 2.1 projects between now and 2030, including for construction work.

Tranche 1 Projects

Ameren

"Ameren was awarded **projects that are estimated to cost approximately \$1.8 billion**, based on the MISO's cost estimate. Related to these projects, **Ameren began substation upgrades in 2024 in advance of transmission line construction, which is expected to begin in spring 2026**, with forecasted completion dates near the end of this decade." (2025 Annual Report)

ITC/Fortis

"Six projects included in first tranche of the MISO LRTP portfolio run through ITC's MISO operating companies' service territories. ITC estimates a majority of its investment associated with these projects is reflected in the 2026-2030 Capital Plan." **Fortis estimated \$208m of capex for Tranche 1 projects in 2025, and an additional \$1,776m of investment for these projects was included in its 2026-2030 capital plan.** (6-K, Nov 2025)

WEC Energy (ATC)

"WEC's portion of the investment in MISO Tranche 1 and Tranche 2.1 is estimated to be approximately **\$700 million** and \$400 million, respectively, **between 2026 and 2030**" (2025 Annual Report)

Otter Tail (OTTR)

"Within the first tranche of projects, OTP will be a partial owner of two new 345 kV transmission projects. These projects will be developed and constructed over several years and **OTP's total investment in these projects is estimated to be \$475 million**. The following is a brief overview of the two projects included in Tranche 1.0:

- Jamestown-Ellendale includes the construction of a new 345 kV transmission line in southeastern North Dakota spanning approximately 95 miles from Jamestown, North Dakota to Ellendale, North Dakota. **We continue project planning and development and expect material procurement and construction to commence in 2026. The project is expected to be completed in 2029.**
- Big Stone South-Alexandria-Big Oaks includes the construction of a new 345 kV transmission line in eastern South Dakota and western Minnesota and the addition of a second circuit to an existing 345 kV line in central Minnesota. The new transmission line will span approximately 100 miles between Big Stone, South Dakota and Alexandria, Minnesota. A second circuit will be added to the existing transmission line spanning from Alexandria, Minnesota to Big Oaks, Minnesota. **We continue project planning and development. Line construction on the second circuit has commenced. We expect construction to commence on the Big Stone South-Alexandria portion of the line in 2028. The project is expected to be completed in 2030.**" (2025 Annual Report)

Tranche 2.1 Projects

FERC complaint: In July 2025, a complaint was filed to FERC by Arkansas, Louisiana, Mississippi, North Dakota, and Montana state commissions against MISO's Tranche 2.1 projects. The complaint alleges that MISO violated its tariff when it developed its benefit-to-cost ratios used to justify Tranche 2.1 as a multi-value project portfolio (MVP; benefits > costs). The state commissions argue that the benefit-to-cost assumptions are inaccurate, and that Tranche 2.1 should not meet MVP criteria

- MVP status allows regional cost allocation across the MISO Midwest footprint, and gives MISO the tariff authority to approve and direct construction.
- If Tranche 2.1 is declassified as MVP, regional cost sharing stops, and each project, or the portfolio, must be reclassified under a different tariff category.
- It would take time for new funding sources to be secured, and project reclassification can be timely, both contributing to potential project delays.
- *Utility Dive* reports parties seeking dismissal of the complaint include Ameren, Xcel Energy, AES Indiana, and other utilities in MISO.

Ameren

Ameren was awarded MISO Tranche 2.1 projects that will cost approximately **\$1.3 billion**. These projects have **expected in-service dates from 2032-2034**. Ameren submitted joint bids for two remaining competitive projects (MISO est. cost \$1.66b) and expects to bid two additional projects over the course of 2026 (MISO est. cost \$2.72b). **No significant delays have been reported.**

"In January, we submitted joint bids for two Illinois projects, and we expect MISO to select the developers for the projects this summer. Bids for two additional MISO projects are due mid-2026, and we are evaluating those opportunities. Recall that we do not include competitive projects in our capital plan or 10-year pipeline until projects are awarded." (4Q25 Earnings Call)

Otter Tail Power (OTTR)

"Within this second tranche of projects, **OTP will be a partial owner of three projects**, including the addition of a second circuit to an existing 345 kV transmission line, a new 345 kV transmission line, and a new 765 kV transmission line. **These projects will be developed and constructed over several years, and OTP's total investment in these projects is currently estimated to be \$800 million to \$1.0 billion.**" (2025 Annual Report).

- **Bison-Alexandria:** Construction of a second 345kV circuit in eastern North Dakota and western Minnesota, and upgrades to an existing 230kV line and substation. This project is in the initial stages of development and is **expected to be completed in 2032**.
- **Maple River-Cuyuna:** Construction of a new 345 kV transmission line in eastern North Dakota and western Minnesota, as well as investment in substation expansion. This project is in the initial stages of development and is **expected to be completed in 2033**.
- **Big Stone South-Brookings County:** Construction of a new 765 kV transmission line in eastern South Dakota, as well as investment in substation expansion. This project is in the initial stages of development and is **expected to be completed in 2034**.

Delays: "We continue to monitor a FERC complaint filed in mid 2025 against MISO's Tranche 2.1 portfolio of projects, citing a concern with benefit calculations. We currently expect the projects to move forward due to their reliability-related benefits, **but believe there could be delays.**" (4Q25 Earnings Call)

Fortis/ITC Holdings:

"ITC has reflected investments of approximately **\$0.5 billion (US\$0.4 billion) in the Corporation's 2026-2030 Capital Plan associated with MISO LRTP tranche 2.1** projects located in Michigan and Minnesota where ROFRs are in effect and for projects requiring system upgrades in Iowa which are not subject to a competitive bidding process."

- **Additional investment opportunities:** "ITC estimates a total **range of US \$3.7 billion to US\$4.2 billion in capital expenditures for the MISO tranche 2.1** projects located in Michigan and Minnesota where ROFRs are in effect and for projects requiring system upgrades in Iowa which are not subject to a competitive bidding process. The majority of the tranche 2.1 investments are **expected beyond 2030.** "
- Any additional tranche 2.1 projects awarded to ITC as part of a competitive bidding process would be incremental to the estimated range of tranche 2.1 investments discussed above. ITC is evaluating projects within the portfolio and preparing to bid as deemed appropriate." (MDA 4Q25)

ITC statement against FERC complaint: "The recent complaint against MISO's LRTP Tranche 2.1 portfolio attempts to undermine desperately needed transmission development and the long-term benefits it delivers to communities. We urge FERC to swiftly dismiss this complaint...The complainants have not met the burden to show any Tariff violation or demonstrated that MISO's outcome is unjust and unreasonable." (ITC Statement on Complaint Targeting MISO LRTP Tranche 2.1).

NiSource (NI)

"Beyond the base and upside plans, our teams continue to advance the incremental investment opportunities shared on slide 11, including MISO's long-range transmission planning process and the development of tranche 2 projects... **We are evaluating these opportunities** and will incorporate these projects into our base capital expenditure plan once we've completed the scope and estimation work necessary to launch those projects." (4Q25 Earnings Call).

What does this mean for PWR and other contractors?

Assuming 80% of the estimated costs are for EPC, there should be ~\$45b+ of transmission revenue opportunity for utility contractors over the next ~8 years, and the pipeline looks set to continue growing. We note that initial cost estimates tend to be revised higher over time, sometimes significantly so, so the pipeline of work from *currently approved* MISO transmission projects is likely to be meaningfully larger, aside from any additional project approvals.

For **PWR**, we believe this could translate to ~\$12.6b of work from 2027-2034, or ~\$1.6b annually (though we note spending isn't ratable, with lower spending at the start of projects).

This transmission buildout should also support multiyear revenue growth for the other utility contractors in our coverage, **MTZ**, **PRIM**, and **CTRI**. We present our base cases below, and include sensitivity tables to test assumptions.

Quanta Services

Figure 26: Revenue opportunity for PWR, based on total EPC cost estimates and market share assumptions (UBS base case)

PWR Total kV	Market Share	Total Value of MISO Transmission		Total EPC (Total Value*% EPC)	Total Revenue (\$B) (Share*Total EPC)	Annualized Over 8 years
		spend (\$B)	% EPC (UBSe)			
765 kV	70%	12.7	80%	10.2	7.1	0.9
345-500 kV	20%	30.8	80%	24.7	4.9	0.6
≤230 kV	5%	12.3	80%	9.9	0.5	0.1
Total	28%	55.9	80%	44.7	12.6	1.6

Source: MISO, UBS

Total value of transmission includes 2027-2034 (see Figure 3 or Figure 11)

Figure 27: Sensitivity of PWR market share and % EPC (of the total cost), on total PWR revenue opportunity (\$B) - This is the total opportunity over 8 years

Total revenue opportunity		Weighted market share						
		15%	20%	25%	30%	35%	40%	45%
% of cost that is EPC	65%	5.4	7.3	9.1	10.9	12.7	14.5	16.3
	70%	5.9	7.8	9.8	11.7	13.7	15.6	17.6
	75%	6.3	8.4	10.5	12.6	14.7	16.8	18.9
	80%	6.7	8.9	11.2	13.4	15.6	17.9	20.1
	85%	7.1	9.5	11.9	14.2	16.6	19.0	21.4
	90%	7.5	10.1	12.6	15.1	17.6	20.1	22.6
	95%	8.0	10.6	13.3	15.9	18.6	21.2	23.9

Source: MISO, UBS

Figure 28: Sensitivity of PWR market share and % EPC (of the total cost), on annual PWR revenue opportunity (\$B) - This is the annual opportunity (assumes ratable spend over 8 years)

Annual revenue opportunity		Weighted market share						
		15%	20%	25%	30%	35%	40%	45%
% of cost that is EPC	65%	0.7	0.9	1.1	1.4	1.6	1.8	2.0
	70%	0.7	1.0	1.2	1.5	1.7	2.0	2.2
	75%	0.8	1.0	1.3	1.6	1.8	2.1	2.4
	80%	0.8	1.1	1.4	1.7	2.0	2.2	2.5
	85%	0.9	1.2	1.5	1.8	2.1	2.4	2.7
	90%	0.9	1.3	1.6	1.9	2.2	2.5	2.8
	95%	1.0	1.3	1.7	2.0	2.3	2.7	3.0

Source: MISO, UBS

Figure 29: Sensitivity of incremental MISO revenue opportunity for the EPC market (top table) and PWR specifically (bottom table), expressed as % increase in annualized MISO spend in 2027-2034 vs. 2026.

Incremental revenue opportunity for EPC						
Total MISO EPC spend in 2026 (base year)						
		3.21	3.57	3.93	4.29	4.64
Total annualized MISO EPC spend, 2027-2034	3.93	22%	10%	0%	-8%	-15%
	4.29	33%	20%	9%	0%	-8%
	4.64	44%	30%	18%	8%	0%
	5.00	56%	40%	27%	17%	8%
	5.36	67%	50%	36%	25%	15%
	5.71	78%	60%	45%	33%	23%
	6.07	89%	70%	55%	42%	31%

Incremental revenue opportunity for PWR within MISO						
PWR MISO revenue in 2026 (base year), based on 28% share of estimated MISO EPC spend						
		0.90	1.00	1.10	1.20	1.30
PWR annualized MISO revenue, 2027-2034	1.10	22%	10%	0%	-8%	-15%
	1.20	33%	20%	9%	0%	-8%
	1.30	44%	30%	18%	8%	0%
	1.40	56%	40%	27%	17%	8%
	1.50	67%	50%	36%	25%	15%
	1.60	78%	60%	45%	33%	23%
	1.70	89%	70%	55%	42%	31%

Source: MISO, UBS
 The basis for our estimation of total MISO transmission spending in 2026 is Figure 4, which shows 2024 investment levels. We assume higher spending 2026 vs. 2024.

The above analysis compares the expected annualized spend, based on the total expected spend in 2027-2034, to 2026 spending levels. It does not represent an annual growth rate. Spending is lower during the earlier stages of projects, and we expect aggregate project spending will increase over the 8 year period as projects stack.

The above analysis assumes steady market share for PWR in 2027-2034 vs. 2026v

Figure 30: Sensitivity of incremental MISO revenue for PWR (i.e. difference between 2027-2034 run rate vs. 2026 base, as in above table), expressed as a % increase in revenue relative to total company 2026 revenue

Total incremental revenue opportunity for PWR (relative to total revenue)

PWR MISO revenue in 2026 (base year), based on 28% share of estimated MISO EPC spend

		0.90	1.00	1.10	1.20	1.30
PWR annualized MISO revenue, 2027-2034	1.10	0.6%	0.3%	0.0%	-0.3%	-0.6%
	1.20	0.9%	0.6%	0.3%	0.0%	-0.3%
	1.30	1.1%	0.9%	0.6%	0.3%	0.0%
	1.40	1.4%	1.1%	0.9%	0.6%	0.3%
	1.50	1.7%	1.4%	1.1%	0.9%	0.6%
	1.60	2.0%	1.7%	1.4%	1.1%	0.9%
	1.70	2.3%	2.0%	1.7%	1.4%	1.1%
	1.80	2.6%	2.3%	2.0%	1.7%	1.4%
	1.90	2.9%	2.6%	2.3%	2.0%	1.7%
	2.00	3.1%	2.9%	2.6%	2.3%	2.0%
	2.10	3.4%	3.1%	2.9%	2.6%	2.3%
	2.20	3.7%	3.4%	3.1%	2.9%	2.6%
2.30	4.0%	3.7%	3.4%	3.1%	2.9%	
2.40	4.3%	4.0%	3.7%	3.4%	3.1%	

Source: MISO, UBS

MasTec

MasTec has been ramping up its electric T&D business, and we see MISO as offering solid revenue opportunities, albeit at smaller share than for PWR. The Greenlink project that MasTec is currently working on includes 525-kV and 345-kV capacity. MasTec announced a second transmission project in Q3 2025 (booked after the quarter). While details are limited, management said it's a smaller project than Greenlink.

Per management, MasTec can bid on all size lines, citing the capability and experience in 765-kV projects.

Figure 31: Revenue opportunity for MTZ, based on total EPC cost estimates and market share assumptions (UBS base case)

MTZ	Total Value of MISO Transmission			Total EPC (Total Value*% EPC)	Total Revenue (\$B) (Share*Total EPC)	Annualized Over 8 years
	Total kV	Market Share	spend (\$B)			
765 kV	10%	12.7	80%	10.2	1.0	0.1
345-500 kV	9%	30.8	80%	24.7	2.2	0.3
≤230 kV	5%	12.3	80%	9.9	0.5	0.1
Total	8%	55.9	80%	44.7	3.7	0.5

Source: MISO, UBS

Figure 32: Sensitivity of MTZ market share and % EPC (of the total cost), on total MTZ revenue opportunity (\$B) - This is the total opportunity over 8 years

		Total revenue opportunity						
		Weighted market share						
		2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%
% of cost that is EPC	65%	0.9	1.8	2.7	3.6	4.5	5.4	6.4
	70%	1.0	2.0	2.9	3.9	4.9	5.9	6.8
	75%	1.0	2.1	3.1	4.2	5.2	6.3	7.3
	80%	1.1	2.2	3.4	4.5	5.6	6.7	7.8
	85%	1.2	2.4	3.6	4.7	5.9	7.1	8.3
	90%	1.3	2.5	3.8	5.0	6.3	7.5	8.8
	95%	1.3	2.7	4.0	5.3	6.6	8.0	9.3

Source: MISO, UBS

Figure 33: Sensitivity of MTZ market share and % EPC (of the total cost), on annual MTZ revenue opportunity (\$B) - This is the annual opportunity (assumes ratable spend over 8 years)

		Annual revenue opportunity						
		Weighted market share						
		2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%
% of cost that is EPC	65%	0.11	0.23	0.34	0.45	0.57	0.68	0.79
	70%	0.12	0.24	0.37	0.49	0.61	0.73	0.86
	75%	0.13	0.26	0.39	0.52	0.65	0.79	0.92
	80%	0.14	0.28	0.42	0.56	0.70	0.84	0.98
	85%	0.15	0.30	0.45	0.59	0.74	0.89	1.04
	90%	0.16	0.31	0.47	0.63	0.79	0.94	1.10
	95%	0.17	0.33	0.50	0.66	0.83	1.00	1.16

Source: MISO, UBS

Primoris

PRIM has also been ramping up its electric T&D business, with the goal of expanding its mix of project work (transmission, substations). We think PRIM would be more likely to pursue the lower voltage lines (345 kV and lower) and substations rather than 765-kV. This should leave PRIM with a strong opportunity as the largest contractors pursue the higher voltage work.

- Based on management commentary, transmission work ranges from \$10-15m to \$75-80m (substations \$5-100m), but they looking to pursue projects in the \$200-\$250m range. PRIM is not looking to do \$1b transmission projects. (Competitor conference, June 2025).

We note PRIM has a more limited geographic exposure within MISO relative to PWR and MTZ, but they do have a strong presence in the Gulf Coast region, where a sizable portion of the MISO investment is occurring. They also have a presence in parts of MISO North.

Figure 34: Revenue opportunity for PRIM, based on total EPC cost estimates and market share assumptions (UBS base case)

PRIM		Total Value of MISO Transmission		Total EPC	Total Revenue (\$B)	Annualized
Total kV	Market Share	spend (\$B)	% EPC (UBSe)	(Total Value*% EPC)	(Share*Total EPC)	Over 8 years
765 kV	0%	12.7	80%	10.2	0.0	0.0
345-500 kV	2%	30.8	80%	24.7	0.493	0.062
≤230 kV	2%	12.3	80%	9.9	0.197	0.025
Total	2%	55.9	80%	44.7	0.690	0.086

Source: MISO, UBS

Figure 35: Sensitivity of PRIM market share and % EPC (of the total cost), on total PRIM revenue opportunity (\$B) - This is the total opportunity over 8 years

		Total revenue opportunity						
		Weighted market share						
		1.0%	2.0%	3.0%	4.0%	5.0%	6.0%	7.0%
% of cost that is EPC	65%	0.36	0.73	1.09	1.45	1.82	2.18	2.54
	70%	0.39	0.78	1.17	1.56	1.96	2.35	2.74
	75%	0.42	0.84	1.26	1.68	2.10	2.51	2.93
	80%	0.45	0.89	1.34	1.79	2.24	2.68	3.13
	85%	0.47	0.95	1.42	1.90	2.37	2.85	3.32
	90%	0.50	1.01	1.51	2.01	2.51	3.02	3.52
	95%	0.53	1.06	1.59	2.12	2.65	3.19	3.72

Source: MISO, UBS

Figure 36: Sensitivity of PRIM market share and % EPC (of the total cost), on annual PRIM revenue opportunity (\$B) - This is the annual opportunity (assumes ratable spend over 8 years)

		Annual revenue opportunity						
		Weighted market share						
		1.0%	2.0%	3.0%	4.0%	5.0%	6.0%	7.0%
% of cost that is EPC	65%	0.05	0.09	0.14	0.18	0.23	0.27	0.32
	70%	0.05	0.10	0.15	0.20	0.24	0.29	0.34
	75%	0.05	0.10	0.16	0.21	0.26	0.31	0.37
	80%	0.06	0.11	0.17	0.22	0.28	0.34	0.39
	85%	0.06	0.12	0.18	0.24	0.30	0.36	0.42
	90%	0.06	0.13	0.19	0.25	0.31	0.38	0.44
	95%	0.07	0.13	0.20	0.27	0.33	0.40	0.46

Source: MISO, UBS

Centuri

Within its electric business, we sense CTRI is more focused on distribution than transmission (particularly new lines). Still, CTRI does transmission work (they highlighted two project wins in Q4 2025: a 28 mile, 345 kV line, and a 115 kV line), and we see opportunity for them to pursue lower voltage lines (345 kV and lower) and substations in MISO, if they choose.

We note CTRI has a more limited geographic exposure within MISO, with a presence in parts of MISO Central and South.

Figure 37: Revenue opportunity for CTRI, based on total EPC cost estimates and market share assumptions (UBS base case)

CTRI		Total Value of MISO Transmission		Total EPC	Total Revenue (\$B)	Annualized
Total kV	Market Share	spend (\$B)	% EPC (UBSe)	(Total Value*% EPC)	(Share*Total EPC)	Over 8 years
765 kV	0%	12.7	80%	10.2	0.0	0.0
345-500 kV	1%	30.8	80%	24.7	0.247	0.031
≤230 kV	2%	12.3	80%	9.9	0.197	0.025
Total	1%	55.9	80%	44.7	0.444	0.055

Source: MISO, UBS

Figure 38: Sensitivity of CTRL market share and % EPC (of the total cost), on total CTRL revenue opportunity (\$B) - This is the total opportunity over 8 years

		Total revenue opportunity						
		Weighted market share						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
% of cost that is EPC	65%	0.18	0.36	0.54	0.73	0.91	1.09	1.27
	70%	0.20	0.39	0.59	0.78	0.98	1.17	1.37
	75%	0.21	0.42	0.63	0.84	1.05	1.26	1.47
	80%	0.22	0.45	0.67	0.89	1.12	1.34	1.56
	85%	0.24	0.47	0.71	0.95	1.19	1.42	1.66
	90%	0.25	0.50	0.75	1.01	1.26	1.51	1.76
	95%	0.27	0.53	0.80	1.06	1.33	1.59	1.86

Source: MISO, UBS

Figure 39: Sensitivity of CTRL market share and % EPC (of the total cost), on annual CTRL revenue opportunity (\$B) - This is the annual opportunity (assumes ratable spend over 8 years)

		Annual revenue opportunity						
		Weighted market share						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
% of cost that is EPC	65%	0.02	0.05	0.07	0.09	0.11	0.14	0.16
	70%	0.02	0.05	0.07	0.10	0.12	0.15	0.17
	75%	0.03	0.05	0.08	0.10	0.13	0.16	0.18
	80%	0.03	0.06	0.08	0.11	0.14	0.17	0.20
	85%	0.03	0.06	0.09	0.12	0.15	0.18	0.21
	90%	0.03	0.06	0.09	0.13	0.16	0.19	0.22
	95%	0.03	0.07	0.10	0.13	0.17	0.20	0.23

Source: MISO, UBS

ESTIMATE AND PRICE TARGET CHANGES - PRIMORIS

We raise our estimates and price target for Primoris, reflecting 1) the inclusion of estimates for the recently announced acquisition of PayneCrest, a Midwest-based electrical contractor, and 2) the growing opportunity and visibility to sustainable strong in its Utilities segment from the acceleration in transmission investment.

- For PayneCrest we model:
 - \$270m of additional revenue for the Energy segment in 2026 (consistent with guidance of \$260-\$280), starting in Q2
 - \$450m of additional revenue in 2027, reflecting ~25% growth for PayneCrest on an annualized \$360m of 2026 revenue, and ~\$530m of revenue in 2028 (~18% growth).
 - A ~11% incremental gross profit margin for these revenues in 2026, and a 13%/15% incremental gross profit margin for 2027/2028 (up \$30m, \$58m, and \$79m, respectively).
- For the Utilities segment we have raised revenue by 3% and 7% for 2027 (up ~\$100m) and 2028 (up ~\$215m), respectively. Our revenue growth estimates for the Utilities segment is now 10.5% in 2027, and 8.4% in 2028.

We raise our 2026 adj EBITDA to \$603m (+\$28m) reflecting the contribution from PayneCrest. We raise our 2027 adj EBITDA to \$729m from \$666m (+10%), and our 2028 adj EBITDA to \$790m from \$699m, reflecting both the contribution from PayneCrest and growth in the Utilities segment.

Our 2026 adj EPS is immaterially higher (<1%), with higher interest expense from financing of the PayneCrest deal mostly offsetting higher EBIT. We raise our 2027 adj EPS to \$7.30 from \$6.95, and our 2028 adj EPS to \$8.10 from \$7.35.

Figure 40: Summary of changes to PRIM estimates

	Prior estimates			New estimates			Change in estimates		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue									
Energy	5,412	5,933	6,170	5,682	6,383	6,703	5.0%	7.6%	8.6%
Utilities	2,910	3,116	3,272	2,910	3,217	3,488	0.0%	3.2%	6.6%
Revenue	8,176	8,929	9,322	8,441	9,480	10,070	3.2%	6.2%	8.0%
Gross profit									
Energy	596	697	721	626	755	800	5.0%	8.3%	11.0%
Utilities	323	354	381	323	370	407	0.0%	4.5%	6.9%
Gross Profit	919	1,051	1,102	949	1,124	1,208	3.3%	7.0%	9.6%
Gross Margins									
Energy	11.0%	11.7%	11.7%	11.0%	11.8%	11.9%	0	8	26
Utilities	11.1%	11.4%	11.7%	11.1%	11.5%	11.7%	0	14	3
Gross Margins	11.2%	11.8%	11.8%	11.2%	11.9%	12.0%	0	9	17
Operating income	452	533	561	467	580	639	3.3%	8.9%	13.8%
Adj. EBITDA	575	666	699	603	729	790	4.9%	9.6%	13.0%
D&A	103	112	117	116	128	131	12.8%	14.5%	11.7%
Interest expense	-22	-16	-12	-35	-36	-31	59.5%	121.2%	153.9%
Income taxes	-125	-150	-160	-125	-158	-177	-0.3%	5.3%	10.6%
Diluted shares	54.8	54.9	54.9	54.8	54.9	54.9	0.0%	0.0%	0.0%
Adj. EPS	\$6.00	\$6.95	\$7.35	\$6.05	\$7.30	\$8.10	0.7%	5.1%	10.2%

Source: UBS

We raise our price target for PRIM to \$212 from \$176, reflecting a higher multiple on higher earnings.

We now apply a 16x EV/EBITDA on our 2027 adj EBITDA of \$729m, compared to 14x previously. The higher multiple reflects comps trading higher, as well as further upside to our estimates for organic growth in both the Energy and Utilities segments over the next several years (e.g. if PRIM can stack multiple larger transmission projects), and from potential additional M&A (we model PRIM's leverage back down to 0.1x by year-end 2026).

Our prior 14x multiple was based on a 15-20% discount to peers MTZ and MYRG, which are currently trading at ~22x N12M EBITDA. The 16x multiple we use for PRIM now reflects a 25-30% discount to these comps. The wider discount than we previously applied reflects 1) potential for more choppiness in PRIM's results in the near-term compared to MTZ and MYRG, which both just reported a strong Q1, and 2) the expectation that multiples for MTZ and MYRG will move higher in the very near-term and compress the multiples (both reported beats in Q1 on April 30). Accordingly, we view the wider discount for Primoris as temporary, and would expect to return to the prior discount (or a lesser one, as noted below) should PRIM have solid quarters in Q1-Q2, and assuming multiples for MTZ and MYRG compress modestly as consensus estimates are revised higher.

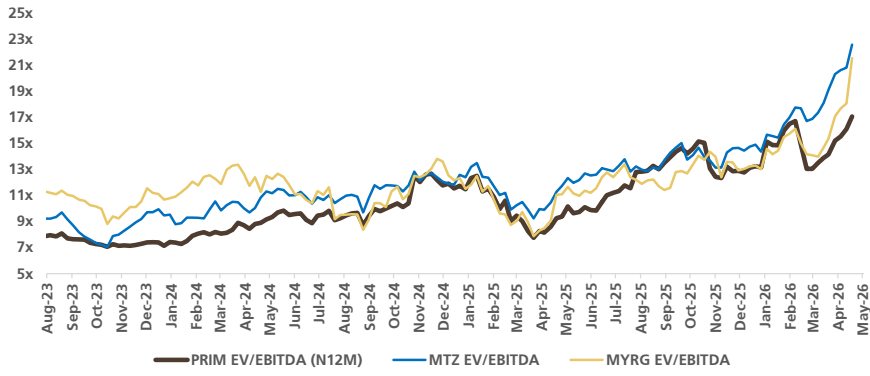
We note that the 15-20% discount we applied for our prior \$176 PT was wider than we had been using, due to some execution challenges in 2H25 and light backlog entering 2026. Over the past 2-3 years, PRIM has traded at a ~10% discount to MTZ and MYRG, on average, and assuming improved execution and good bookings, we would expect to reduce the discount closer to this average.

Figure 41: PRIM price target methodology

	Prior	New
<i>Base Year</i>	<i>2027E</i>	<i>2027E</i>
EBITDA	666	729
Multiple	14.0x	16.0x
EV	9,318	11,703
Debt	370	770
Cash	710	703
Equity Value	9,658	11,636
Shares	55	55
Price Target	\$ 176	\$ 212

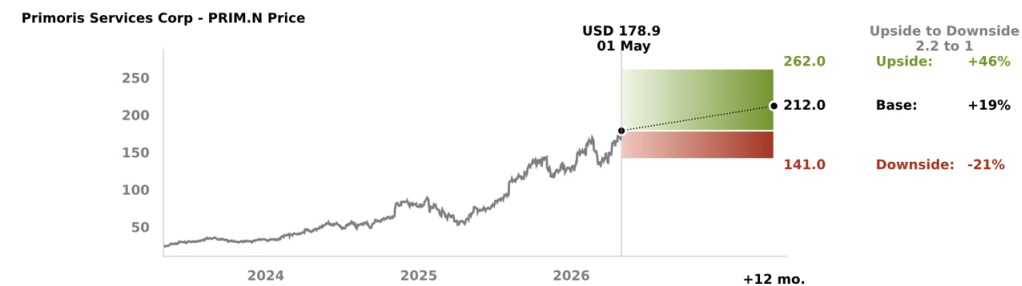
Source: UBSe

Figure 42: PRIM has traded at a 10% discount to MTZ and MYRG since the start of 2024



Source: FactSet, UBS

UPSIDE/DOWNSIDE SPECTRUM



Value drivers	Energy growth	Energy gross margin	Utilities growth	Utilities gross margin	Adj EBITDA
\$262 upside	18.0%	12.3%	15.0%	12.0%	\$802m
\$212 base	12.3%	11.8%	10.5%	11.5%	\$729m
\$141 downside	9.0%	10.5%	7.5%	10.5%	\$600m

Source: UBSe

UPSIDE (\$262): An upside case for PRIM reflects stronger than expected growth in both segments, along with better execution and associated operating leverage driving \$802m of adj. EBITDA in 2027. In this case, a \$262 stock price would reflect an 18x EV/EBITDA.

BASE (\$212): Our \$212 price target reflects a 16x EV/EBITDA on \$729m of 2027E adj. EBITDA.

DOWNSIDE (\$141): A downside case for PRIM reflects slower than expected growth in both segments, with a lack of expected operating leverage and potentially moderate execution challenges resulting in lower margins than expected. In this case, a \$141 stock price would reflect a 13x EV/EBITDA on \$600m of 2027 adj. EBITDA.

Primoris Services Corp (PRIM.N)

	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Income Statement (US\$m)										
Revenues	5,715	6,367	7,575	8,441	11.4	9,480	12.3	10,070	10,583	11,085
Gross profit	587	703	813	949	16.7	1,124	18.5	1,208	1,273	1,334
EBITDA (UBS)	369	418	507	583	14.9	709	21.6	770	818	857
Depreciation & amortisation	(107)	(96)	(92)	(116)	-26.2	(128)	-10.8	(131)	(138)	(144)
EBIT (UBS)	261	323	415	467	12.4	580	24.3	639	680	713
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	(6)	(2)	(2)	0	-	0	-	0	0	0
Net interest	(78)	(65)	(29)	(35)	-21.4	(36)	-4.8	(31)	(27)	(24)
Exceptionals (incl goodwill)	37	39	43	31	-27.3	19	-39.1	19	19	19
Pre-tax profit	215	294	427	463	8.5	563	21.5	626	672	708
Tax	(60)	(83)	(119)	(131)	-10.9	(162)	-23.2	(182)	(194)	(205)
Profit after tax	155	211	308	332	7.6	401	20.8	445	478	503
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	(29)	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	126	211	308	332	7.6	401	20.8	445	478	503
Net earnings (UBS)	155	211	308	332	7.6	401	20.8	445	478	503
Tax rate (%)	27.9	28.2	27.8	28.4	2.2	28.8	1.4	29.0	28.9	29.0
Per Share (US\$)										
EPS (UBS, diluted)	2.85	3.87	5.63	6.05	7.5	7.30	20.8	8.10	8.70	9.15
EPS (local GAAP, diluted)	2.33	3.87	5.63	6.05	7.5	7.30	20.8	8.10	8.70	9.15
EPS (UBS, basic)	2.90	3.94	5.71	6.14	7.5	7.41	20.8	8.22	8.82	9.29
DPS (net) (US\$)	0.24	0.24	0.32	0.32	0.6	0.32	-0.1	0.32	0.32	0.32
Cash EPS (UBS, diluted) ¹	4.83	5.62	7.30	8.16	11.8	9.65	18.2	10.48	11.20	11.77
Book value per share	23.18	26.38	31.13	36.59	17.5	43.49	18.9	51.20	59.50	68.27
Average shares (diluted)	54	55	55	55	0.1	55	0.1	55	55	55
Balance Sheet (US\$m)										
Cash and equivalents	218	456	536	703	31.2	853	21.4	1,203	1,594	2,019
Other current assets	1,667	1,704	1,798	1,919	6.7	2,062	7.5	2,123	2,177	2,229
Total current assets	1,885	2,159	2,334	2,622	12.3	2,915	11.2	3,327	3,771	4,248
Net tangible fixed assets	476	488	531	674	26.9	671	-0.4	668	659	642
Net intangible fixed assets	1,085	1,065	1,047	1,300	24.2	1,300	0.0	1,300	1,300	1,300
Investments / other assets	381	483	496	496	0.0	496	0.0	496	496	496
Total assets	3,827	4,196	4,408	5,092	15.5	5,383	5.7	5,791	6,227	6,687
Trade payables & other ST liabilities	1,262	1,596	1,788	1,876	4.9	1,873	-0.2	1,923	1,967	2,011
Short term debt	73	75	61	61	0.0	61	0.0	61	61	61
Total current liabilities	1,335	1,671	1,849	1,937	4.8	1,933	-0.2	1,984	2,028	2,072
Long term debt	885	660	409	709	73.3	629	-11.3	569	509	449
Other long term liabilities	371	455	469	469	0.0	469	0.0	469	469	469
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	2,591	2,786	2,727	3,115	14.2	3,032	-2.7	3,022	3,006	2,990
Common s/h equity	1,236	1,410	1,681	1,977	17.6	2,351	18.9	2,769	3,220	3,697
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	3,827	4,196	4,408	5,092	15.5	5,383	5.7	5,791	6,227	6,687
Cash Flow (US\$m)										
Net income (before pref divs)	126	211	308	332	7.6	401	20.8	445	478	503
Depreciation & amortisation	107	96	92	116	26.2	128	10.8	131	138	144
Net change in working capital	0	256	103	(33)	-	(146)	-349.3	(11)	(9)	(9)
Other operating	(34)	(24)	1	(3)	-	6	-	6	6	6
Operating cash flow	199	539	504	412	-18.3	389	-5.5	570	612	644
Tangible capital expenditure	(39)	(27)	(97)	(90)	7.7	(126)	-40.1	(128)	(129)	(127)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	9	0	0	(422)	-	0	-	0	0	0
Other investing	0	0	4	0	-	0	-	0	0	0
Investing cash flow	(30)	(27)	(94)	(512)	NM	(126)	75.4	(128)	(129)	(127)
Equity dividends paid	(13)	(13)	(17)	(17)	-0.7	(17)	0.0	(17)	(17)	(17)
Share issues / (buybacks)	1	0	0	(15)	-	(15)	0.0	(15)	(15)	(15)
Other financing	(6)	(7)	50	0	-	0	-	0	0	0
Change in debt & pref shares	(187)	(224)	(329)	300	-	(80)	-	(60)	(60)	(60)
Financing cash flow	(205)	(244)	(296)	268	-	(112)	-	(92)	(92)	(92)
Cash flow inc/(dec) in cash	(37)	267	113	167	47.4	150	-10.0	350	391	425
FX / non cash items	6	(29)	(34)	0	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	(31)	238	80	167	109.9	150	-10.0	350	391	425

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts. ¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Valuation (x)								
P/E (local GAAP, diluted)	12.5	13.8	16.9	29.9	24.8	22.4	20.8	19.8
P/E (UBS, diluted)	10.2	13.8	16.9	29.9	24.8	22.4	20.8	19.8
P/CEPS	5.9	9.3	12.8	21.9	18.5	17.0	15.9	15.2
Equity FCF (UBS) yield %	10.3	17.9	7.9	3.3	2.7	4.5	4.9	5.3
Dividend yield (net) %	0.8	0.4	0.3	0.2	0.2	0.2	0.2	0.2
P/BV	1.3	2.0	3.1	5.0	4.2	3.5	3.0	2.7
EV/revenues (core)	0.4	0.5	0.7	1.2	1.0	1.0	0.9	0.9
EV/EBITDA (UBS core)	6.4	8.0	10.3	17.0	14.0	12.9	12.1	11.5
EV/EBIT (core)	9.0	10.4	12.6	21.2	17.1	15.5	14.6	13.9
EV/OpFCF (core)	8.9	11.5	13.9	21.9	18.3	16.6	15.4	14.5
EV/op. invested capital	1.2	1.8	3.2	5.4	4.7	4.5	4.5	4.5
Enterprise value (US\$m)								
Market cap.	1,545	2,853	5,122	9,792	9,792	9,792	9,792	9,792
Net debt (cash)	818	510	107	107	107	107	107	107
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	2,362	3,363	5,229	9,899	9,899	9,899	9,899	9,899
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	2,362	3,363	5,229	9,899	9,899	9,899	9,899	9,899
Growth (%)								
Revenue	29.3	11.4	19.0	11.4	12.3	6.2	5.1	4.8
EBITDA (UBS)	32.7	13.5	21.3	14.9	21.6	8.6	6.2	4.9
EBIT (UBS)	46.5	23.4	28.7	12.4	24.3	10.1	6.5	4.9
EPS (UBS, diluted)	11.6	35.7	45.3	7.5	20.8	10.9	7.4	5.2
Net DPS	(0.1)	0.0	33.6	0.6	(0.1)	(0.1)	(0.1)	(0.1)
Margins & Profitability (%)								
Gross profit margin	10.3	11.0	10.7	11.2	11.9	12.0	12.0	12.0
EBITDA margin	6.4	6.6	6.7	6.9	7.5	7.6	7.7	7.7
EBIT (UBS) margin	4.6	5.1	5.5	5.5	6.1	6.3	6.4	6.4
Net earnings (UBS) margin	2.7	3.3	4.1	3.9	4.2	4.4	4.5	4.5
ROIC (EBIT)	13.1	17.6	25.1	25.5	27.4	29.1	31.0	32.5
ROIC post tax	11.4	14.6	20.2	19.6	20.2	21.3	22.6	23.7
ROE (UBS)	13.2	16.0	19.9	18.1	18.5	17.4	15.9	14.5
Capital structure & Coverage (x)								
Net debt / EBITDA	2.0	0.7	(0.1)	0.1	(0.2)	(0.7)	(1.3)	(1.8)
Net debt / total equity %	59.9	19.8	(3.9)	3.4	(6.9)	(20.7)	(31.8)	(40.8)
Net debt / (net debt + total equity) %	37.5	16.5	(4.1)	3.3	(7.5)	(26.1)	(46.6)	(69.0)
Net debt/EV %	34.6	15.2	2.0	0.0	(0.5)	(3.7)	(8.1)	(12.8)
Capex / depreciation %	36.7	28.5	106.0	77.5	98.0	97.8	93.5	88.1
Capex / revenue %	0.7	0.4	1.3	1.1	1.3	1.3	1.2	1.1
EBIT / net interest	3.3	4.9	14.5	13.4	15.9	20.4	25.2	29.4
Dividend cover (UBS)	12.1	16.4	17.8	19.0	23.0	25.5	27.4	28.8
Div. payout ratio (UBS) %	8.3	6.1	5.6	5.3	4.3	3.9	3.6	3.5
Revenues by division (US\$m)								
Others	5,715	6,367	7,575	8,441	9,480	10,070	10,583	11,085
Total	5,715	6,367	7,575	8,441	9,480	10,070	10,583	11,085
EBIT (UBS) by division (US\$m)								
Others	261	323	415	467	580	639	680	713
Total	261	323	415	467	580	639	680	713

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Valuation Method and Risk Statement

The primary risks include regulatory and environmental delays; competition; a decline in oil prices; and execution risk. Our price targets for the E&C sector are based on EV/EBITDA multiples, aside from PWR and KBR, where we value the stocks with a P/E multiple.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Primoris Services Corp

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.

1:Percentage of companies under coverage globally within the 12-month rating category.

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UBS Securities LLC: Avinatan Jaroslawicz, Gregg Orrill, Judah Aronovitz, Lauren Sullivan, Steven Fisher, CFA, William Appicelli, CFA.

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Company Name	Reuters	12-month rating	Price	Price date
AECOM ^{16,28}	ACM.N	Buy	US\$84.10	01 May 2026
Dycom Industries Inc ^{16,28}	DY.N	Buy	US\$433.60	01 May 2026
Fluor Corporation ^{4,5,16,28,7,6a,6b}	FLR.N	Buy	US\$53.00	01 May 2026
Jacobs ^{16,28}	J.N	Buy	US\$128.92	01 May 2026
KBR, Inc. ¹⁶	KBR.N	Neutral	US\$37.45	01 May 2026
Martin Marietta Materials Inc ^{16,28}	MLM.N	Buy	US\$614.49	01 May 2026
MasTec Inc ^{16,28}	MTZ.N	Buy	US\$417.41	01 May 2026
Primoris Services Corp ^{16,28}	PRIM.N	Buy	US\$180.35	01 May 2026
Quanta Services ^{16,28}	PWR.N	Buy (UR)	US\$742.21	01 May 2026
Tutor Perini Corp. ^{16,28,20}	TPC.N	Buy (CBE)	US\$93.68	01 May 2026
Vulcan Materials Company ^{16,28}	VMC.N	Buy	US\$297.32	01 May 2026
WSP Global Inc ^{4,5,28,6b}	WSP.TO	Buy	C\$227.03	01 May 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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