

Unaudited Investors Report (\$ in Thousands, Except Per Share Data)	2022									2023				
	2020	2021	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2022 (3)	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos (4)
REVENUE	5,318,763	4,641,830	952,154	861,027	1,813,181	1,070,926	2,884,107	906,648	3,790,755	776,300	1,021,751	1,798,051	1,060,705	2,858,756
Civil	2,199,899	2,095,760	390,795	403,622	794,417	500,905	1,295,322	439,560	1,734,882	349,870	554,123	903,993	520,494	1,424,487
Building	1,984,641	1,428,102	330,648	266,941	597,589	318,050	915,639	326,932	1,242,571	229,653	331,342	560,995	365,449	926,444
Specialty Contractors	1,134,223	1,117,968	230,711	190,464	421,175	251,971	673,146	140,156	813,302	196,777	136,286	333,063	174,762	507,825
COST OF OPERATIONS	4,832,610	4,175,439	901,809	895,250	1,797,059	1,020,586	2,817,645	943,498	3,761,143	800,469	956,790	1,757,259	1,009,792	2,767,051
GROSS PROFIT	486,153	466,391	50,345	(34,223)	16,122	50,340	66,462	(36,850)	29,612	(24,169)	64,961	40,792	50,913	91,705
GROSS MARGIN	9.1%	10.0%	5.3%	-4.0%	0.9%	4.7%	2.3%	(4.1%)	0.8%	-3.1%	6.4%	2.3%	4.8%	3.2%
GENERAL AND ADMINISTRATIVE EXPENSES	223,809	239,587	60,252	56,331	116,583	57,232	173,815	60,561	234,376	57,776	62,573	120,349	63,479	183,828
GOODWILL IMPAIRMENT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INCOME (LOSS) FROM CONSTRUCTION OPERATIONS	262,344	226,804	(9,907)	(90,554)	(100,461)	(6,892)	(107,353)	(97,411)	(204,764)	(81,945)	2,388	(79,557)	(12,566)	(92,123)
Civil	245,835	266,214	(967)	(9,767)	(10,734)	22,786	12,052	9,071	21,123	18,012	105,407	123,419	46,889	170,308
Building	53,158	28,721	9,464	(67)	9,397	56	9,453	(2,287)	7,166	(70,209)	(13,831)	(84,040)	123	(83,917)
Specialty Contractors	17,203	(9,961)	(3,894)	(66,731)	(70,625)	(11,836)	(82,461)	(85,558)	(168,019)	(12,448)	(69,832)	(82,280)	(38,429)	(120,709)
Corporate (1)	(53,852)	(58,170)	(14,510)	(13,989)	(28,499)	(17,898)	(46,397)	(18,637)	(65,034)	(17,300)	(19,356)	(36,656)	(21,149)	(57,805)
OPERATING MARGIN	4.9%	4.9%	(1.0%)	(10.5%)	(5.5%)	(0.6%)	(3.7%)	(10.7%)	(5.4%)	(10.6%)	0.2%	(4.4%)	(1.2%)	(3.2%)
Civil	11.2%	12.7%	(0.2%)	(2.4%)	(1.4%)	4.5%	0.9%	2.1%	1.2%	5.1%	19.0%	13.7%	9.0%	12.0%
Building	2.7%	2.0%	2.9%	(0.0%)	1.6%	0.0%	1.0%	(0.7%)	0.6%	(30.6%)	(4.2%)	(15.0%)	0.0%	(9.1%)
Specialty Contractors	1.5%	(0.9%)	(1.7%)	(35.0%)	(16.8%)	(4.7%)	(12.3%)	(61.0%)	(20.7%)	(6.3%)	(51.2%)	(24.7%)	(22.0%)	(23.8%)
Net Other Income (Expense)	(11,853)	2,004	3,697	1,020	4,717	397	5,114	1,618	6,732	6,417	3,058	9,475	2,967	12,442
Interest Expense	(76,212)	(69,026)	(16,492)	(16,204)	(32,696)	(17,015)	(49,711)	(19,927)	(69,638)	(21,513)	(22,016)	(43,529)	(20,313)	(63,842)
INCOME (LOSS) BEFORE INCOME TAXES	174,279	159,782	(22,702)	(105,738)	(128,440)	(23,510)	(151,950)	(115,720)	(267,670)	(97,041)	(16,570)	(113,611)	(29,912)	(143,523)
Income Tax (Expense) Benefit	(21,942)	(25,632)	3,889	43,718	47,607	(560)	47,047	28,051	75,098	48,112	(194)	47,918	4,086	52,004
Effective Tax Rate	12.6%	16.0%	17.1%	41.3%	37.1%	(2.4%)	31.0%	24.2%	28.1%	49.6%	(1.2%)	42.2%	13.7%	36.2%
NET INCOME (LOSS)	152,337	134,150	(18,813)	(62,020)	(80,833)	(24,070)	(104,903)	(87,669)	(192,572)	(48,929)	(16,764)	(65,693)	(25,826)	(91,519)
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(43,943)	(42,225)	(2,821)	(983)	(3,804)	(8,385)	(12,189)	(5,248)	(17,437)	(267)	(20,770)	(21,037)	(11,070)	(32,107)
NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION	108,394	91,925	(21,634)	(63,003)	(84,637)	(32,455)	(117,092)	(92,917)	(210,009)	(49,196)	(37,534)	(86,730)	(36,896)	(123,626)
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING	51,077	51,369	51,107	51,276	51,192	51,404	51,263	51,505	51,324	51,551	51,803	51,678	51,994	51,784
DILUTED EARNINGS (LOSS) PER COMMON SHARE, AS REPORTED	\$2.12	\$1.79	(\$0.42)	(\$1.23)	(\$1.65)	(\$0.63)	(\$2.28)	(\$1.80)	(\$4.09)	(\$0.95)	(\$0.72)	(\$1.68)	(\$0.71)	(\$2.39)
DEPRECIATION & AMORTIZATION	107,034	118,229	20,238	18,283	38,521	15,533	54,054	10,310	64,364	10,408	10,346	20,754	11,231	31,985
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	172,772	(148,454)	120,747	57,951	178,698	72,580	251,278	(44,307)	206,971	21,328	56,322	77,650	103,161	180,811
ACQUISITION OF PROPERTY & EQUIPMENT (CAPITAL EXPENDITURES) (2)	54,781	38,594	12,028	16,817	28,845	13,964	42,809	16,971	59,780	17,796	12,827	30,623	14,967	45,590
Y/Y REVENUE GROWTH %	19.5%	(12.7%)	(21.2%)	(29.4%)	(25.3%)	(9.1%)	(20.0%)	(12.6%)	(18.3%)	(18.5%)	18.7%	(0.8%)	(1.0%)	(0.9%)
Civil	23.6%	(4.7%)	(17.8%)	(27.3%)	(22.9%)	(8.3%)	(17.9%)	(15.2%)	(17.2%)	(10.5%)	37.3%	13.8%	3.9%	10.0%
Building	13.9%	(28.0%)	(18.8%)	(30.2%)	(24.3%)	(11.9%)	(20.4%)	17.9%	(13.0%)	(30.5%)	24.1%	(6.1%)	14.9%	1.2%
Specialty Contractors	22.0%	(1.4%)	(29.0%)	(32.3%)	(30.5%)	(7.0%)	(23.3%)	(41.8%)	(27.3%)	(14.7%)	(28.4%)	(20.9%)	(30.6%)	(24.6%)
REVENUE (% BY SEGMENT)														
Civil	41.4%	45.1%	41.0%	46.9%	43.8%	46.8%	44.9%	48.5%	45.8%	45.1%	54.2%	50.3%	49.1%	49.8%
Building	37.3%	30.8%	34.7%	31.0%	33.0%	29.7%	31.7%	36.1%	32.8%	29.6%	32.4%	31.2%	34.5%	32.4%
Specialty Contractors	21.3%	24.1%	24.2%	22.1%	23.2%	23.5%	23.3%	15.5%	21.5%	25.3%	13.3%	18.5%	16.5%	17.8%
REVENUE (% BY CUSTOMER TYPE)														
State & Local Government Agencies	55.4%	56.8%	55.6%	58.2%	56.8%	58.5%	57.5%	48.6%	55.3%	57.6%	62.2%	59.5%	60.1%	60.3%
Private Owners	37.2%	33.7%	33.0%	29.2%	31.2%	28.0%	30.0%	35.6%	31.4%	24.4%	24.1%	24.9%	26.7%	25.0%
Federal Government Agencies	7.4%	9.5%	11.4%	12.6%	12.0%	13.5%	12.5%	15.8%	13.3%	18.0%	13.7%	15.6%	13.2%	14.7%
REVENUE (% BY CONTRACT TYPE)														
Fixed Price	62.3%	67.7%	67.1%	65.0%	66.1%	67.9%	66.8%	63.0%	65.8%	75.4%	71.9%	72.8%	65.5%	70.6%
Guaranteed Maximum Price	21.7%	19.5%	18.6%	17.4%	18.0%	14.0%	16.5%	15.0%	16.2%	9.2%	12.1%	10.8%	15.7%	12.6%
Unit Price	9.0%	7.8%	6.8%	10.9%	8.8%	10.9%	9.6%	9.2%	9.5%	7.3%	7.8%	7.6%	11.0%	8.9%
Cost Plus and Other	7.0%	5.0%	7.5%	6.7%	7.1%	7.2%	7.1%	12.8%	8.5%	8.1%	8.2%	8.8%	7.8%	7.9%
BACKLOG	8,345,717	8,235,637	8,279,828	8,536,125	8,536,125	8,350,338	8,350,338	7,929,114	7,929,114	7,919,538	10,864,137	10,864,137	10,649,900	10,649,900
Civil	4,783,564	4,553,540	4,609,598	4,926,621	4,926,621	4,650,850	4,650,850	4,416,340	4,416,340	4,445,538	4,581,135	4,581,135	4,529,578	4,529,578
Building	1,702,305	2,308,930	2,303,487	2,243,206	2,243,206	2,341,101	2,341,101	2,223,601	2,223,601	2,227,491	4,456,467	4,456,467	4,340,135	4,340,135
Specialty Contractors	1,859,848	1,373,167	1,366,743	1,366,298	1,366,298	1,358,386	1,358,386	1,289,173	1,289,173	1,246,509	1,826,535	1,826,535	1,780,187	1,780,187
BACKLOG (% BY SEGMENT)														
Civil	57.3%	55.3%	55.7%	57.7%	57.7%	55.7%	55.7%	55.7%	55.7%	56.1%	42.2%	42.2%	42.5%	42.5%
Building	20.4%	28.0%	27.8%	26.3%	26.3%	28.0%	28.0%	28.0%	28.0%	28.1%	41.0%	41.0%	40.8%	40.8%
Specialty Contractors	22.3%	16.7%	16.5%	16.0%	16.0%	16.3%	16.3%	16.3%	16.3%	15.7%	16.8%	16.8%	16.7%	16.7%
BACKLOG (% BY CUSTOMER TYPE)														
State & Local Government Agencies	71.7%	71.1%	68.0%	65.7%	65.7%	64.2%	64.2%	65.4%	65.4%	65.3%	74.7%	74.7%	73.9%	73.9%
Private Owners	19.9%	16.3%	20.3%	19.7%	19.7%	20.3%	20.3%	19.5%	19.5%	20.2%	14.0%	14.0%	14.4%	14.4%
Federal Government Agencies	8.4%	12.6%	11.7%	14.6%	14.6%	15.5%	15.5%	15.1%	15.1%	14.5%	11.3%	11.3%	11.7%	11.7%
BACKLOG (% BY CONTRACT TYPE)														
Fixed Price	76.1%	77.2%	76.2%	76.5%	76.5%	75.4%	75.4%	74.5%	74.5%	73.7%	54.2%	54.2%	53.9%	53.9%
Guaranteed Maximum Price	11.3%	12.3%	13.2%	12.6%	12.6%	13.5%	13.5%	14.0%	14.0%	14.5%	10.4%	10.4%	10.3%	10.3%
Unit Price	4.3%	3.8%	4.0%	4.1%	4.1%	3.3%	3.3%	3.7%	3.7%	4.5%	3.3%	3.3%	3.7%	3.7%
Cost Plus and Other	8.3%	6.7%	6.6%	6.8%	6.8%	7.8%	7.8%	7.8%	7.8%	7.3%	32.1%	32.1%	32.1%	32.1%

(1) Primarily consists of corporate general and administrative expenses

(2) Excludes property and equipment acquired through financing arrangements (non-cash transactions)

(3) Results reported for 2022 include \$330.1M of net unfavorable impacts to income from construction operations from various project adjustments related to adverse legal judgments or decisions; settlements; and changes in estimates for project charges, net of positive impacts from improved productivity and efficiencies on certain projects. In addition, there was \$119.7M of temporary negative project adjustments that adversely affected income from construction operations due to increases in unapproved work on various projects, as well as the successful negotiation of significant lower margin (and lower risk) change orders on a Civil segment mass-transit project in California, which are all expected to reverse themselves over the remaining lives of the projects. For more information, please refer to the Form 10-K for the year ended December 31, 2022, filed on March 15, 2023.

(4) Results reported for the first nine months of 2023 include an unfavorable impact (in Q1-23) to income from construction operations of \$83.6M (\$72.2M in the Building segment and \$11.4M in the Specialty Contractors segment) due to an adverse legal ruling on a completed mixed-use project in New York, \$57.0M of unfavorable non-cash adjustments due to changes in estimates on the Specialty Contractors segment's electrical and mechanical scope of a transportation project in the Northeast associated with a change in the expected recovery on certain unapproved change orders resulting from ongoing negotiations; \$27.5M of unfavorable adjustments on the same transportation project in the Northeast, split evenly between the Civil and Building segments, primarily due to the settlement of certain change orders and incremental cost incurred during project closeout; net favorable adjustments of \$25.6M for a Civil segment mass-transit project in California that resulted from changes in estimates due to improved performance; a non-cash charge of \$25.1M (in Q2-23) that resulted from an adverse legal ruling on a Specialty Contractors segment educational facilities project in New York; and a \$9.4M unfavorable adjustment due to ongoing negotiations and an anticipated settlement on a completed Specialty Contractors segment mass-transit project in California. During Q3-23, the Company reached a settlement that impacted multiple components of a Civil segment mass-transit project in California, which included the resolution of certain ongoing disputes and increased the expected profit from work to be performed in the future. The settlement resulted in an unfavorable non-cash adjustment of \$23.2M to one component of the project that is nearing completion, partially offset by a favorable adjustment of \$8.8M on the other component of the project that has substantial scope of work remaining. As a result of the settlement, the net unfavorable impact to the period from these two adjustments is expected to be mitigated by the increased profit generated from future work on the project.