Forward-Looking Statements

Statements contained in this presentation that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, statements regarding the Company’s expectations, hopes, beliefs, intentions or strategies regarding the future and statements regarding future guidance or estimates and non-historical performance. These forward-looking statements are based on the Company’s current expectations and beliefs concerning future developments and their potential effects on the Company. While the Company’s expectations, beliefs and projections are expressed in good faith and the Company believes there is a reasonable basis for them, there can be no assurance that future developments affecting the Company will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the Company) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: the impact of the COVID-19 pandemic and related events that are beyond our control, including possible effects on our business and operations, customers and suppliers, and employees, contractors and subcontractors, which could affect adversely our projects and the geographic regions in which we conduct business; a significant slowdown or decline in economic conditions; revisions of estimates of contract risks, revenue or costs, the timing of new awards or the pace of project execution, which may result in losses or lower than anticipated profit; unfavorable outcomes of existing or future litigation or dispute resolution proceedings against clients (project owners, developers, general contractors, etc.), subcontractors or suppliers, as well as failure to promptly recover significant working capital invested in projects subject to such matters; the requirement to perform extra, or change order, work resulting in disputes or claims or adversely affecting our working capital, profits and cash flows; risks and other uncertainties associated with assumptions and estimates used to prepare financial statements; inability to retain key members of our management, to hire and retain personnel required to complete projects or implement succession plans for key officers; failure to meet contractual schedule requirements, which could result in higher costs and reduced profits or, in some cases, exposure to financial liability for liquidated damages and/or damages to customers; failure to meet our obligations under our debt agreements; decreases in the level of government spending for infrastructure and other public projects; downgrades in our credit ratings; failure of our joint venture partners to perform their venture obligations, which could impose additional financial and performance obligations on us, resulting in reduced profits or losses; client cancellations of, or reductions in scope under, contracts reported in our backlog; increased competition and failure to secure new contracts; impairment of our goodwill or other indefinite-lived intangible assets; the impact of inclement weather conditions on projects; possible systems and information technology interruptions, including due to cyberattack, systems failures or other similar events; failure to comply with laws and regulations related to government contracts; the potential dilutive impact of our Convertible Notes in our EPS calculation; economic, political and other risks, including civil unrest, security issues, labor conditions, corruption and other unforeseeable events in countries where we do business, resulting in unanticipated losses; uncertainty from the expected discontinuance of the London Interbank Offered Rate and transition to any other interest rate benchmark; conversion of our outstanding Convertible Notes that could dilute ownership interests of existing stockholders and could adversely affect the market price of our common stock; and other risks and uncertainties discussed under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019 filed on February 26, 2020 and in other reports that we file with the Securities and Exchange Commission from time to time. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.
Company Overview

- Leading provider of diversified general contracting, design-build and self-perform construction services for public and private clients
  - Civil segment infrastructure projects drive profitability
  - Significant increase in infrastructure spending has already begun
  - Vast majority of the Company’s projects have been deemed “essential” – resilient to impacts of COVID-19
- Over 125 years of successful project execution
- Consistently ranked by Engineering News-Record among the top U.S. contractors
- Headquartered in Los Angeles with operations throughout the U.S. and in select international locations
- Approximately 9,100 employees worldwide

Tutor Perini rankings (2020):
#2 Builder in Transportation
#3 Domestic Heavy Contractor
#14 General Contractor
#16 Builder in Electrical*
#19 Builder in Domestic Building/Mfg.

*Includes multiple subsidiaries

The Cosmopolitan Resort and Casino, Las Vegas
St. Croix Crossing Bridge, Oak Park Heights, MN
East Side Access Project, New York
Diverse Geographical Footprint

Well positioned to capture work in all 50 states and in targeted international markets
Significant Projects Driving Performance
(approximate contract values)

- Los Angeles MTA Purple Line Sections 2 & 3 (JV) – $3.1B
- Various New York MTA East Side Access Projects – $1.9B
- California High-Speed Rail (JV) – $2.2B
- Newark Airport Terminal One, NJ (JV) – $1.4B
- San Francisco MTA Central Subway – $950M
- Minneapolis Southwest Light Rail (JV) – $800M
- Technology Campus, CA – $600M
- Choctaw Casino and Resort, OK – $450M

Leading market position and scale allows TPC to win large, complex projects
# Segment Overview and Financials

(financials are LTM through Q3-20; backlog as of quarter-end)

## A Leading Construction Services Firm

- Revenue: $5.1B
- Income from Construction Operations (ICO): $93.8M\(^{(1)}\)
- Operating Margin: 1.8\%\(^{(1)}\)
- Q3-20 Backlog: $9.2B

## Civil Segment

- Revenue: $2.1B
- ICO: $103.0M\(^{(2)}\)
- Operating Margin: 4.9\%\(^{(3)}\)
- Q3-20 Backlog: $5.2B
- Commonly uses fixed price and unit price contracts
- Specializes in:
  - Bridges and Tunnels
  - Mass-Transit Systems
  - Highways
  - Wastewater Treatment Facilities

## Building Segment

- Revenue: $1.9B
- ICO: $53.9M\(^{(2)}\)
- Operating Margin: 2.8\%\(^{(3)}\)
- Q3-20 Backlog: $2.0B
- Commonly uses guaranteed maximum price and cost plus fee contracts
- Specializes in:
  - Health Care
  - Corporate Offices
  - Mixed Use
  - Education
  - Hospitality / Gaming
  - Sports Facilities

## Specialty Contractors Segment

- Revenue: $1.1B
- ICO: ($6.0M)\(^{(2)}\)
- Operating Margin: (0.5)\%\(^{(3)}\)
- Q3-20 Backlog: $2.0B
- Commonly uses fixed price, unit price and cost plus fee contracts
- Specializes in:
  - Electrical
  - Mechanical
  - Plumbing and Heating
  - Pneumatic Concrete Placement

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\(^{(1)}\) Includes the impact of a $166.8M charge for the SR 99 project recorded in Q4-19, as well as corporate general and administrative expenses of $57.0M; the COVID-19 pandemic has impacted consolidated ICO by an estimated $15M through Q3-20.

\(^{(2)}\) Segment ICO amounts do not sum to total ICO amount due to corporate general and administrative expenses and rounding.

\(^{(3)}\) The $166.8M charge mentioned above impacted the Civil segment by $155.8M and the Specialty Contractors segment by $11.0M; the COVID-19 pandemic has impacted segment ICO by an estimated $3M for Civil, $5M for Building and $7M for Specialty Contractors.
Civil Segment Drives TPC’s Profitability

- **Construction and rehabilitation of “essential” infrastructure**, including highways, bridges, tunnels, mass-transit systems and wastewater treatment facilities
- TPC’s highest margin segment
- Focused on large-scale, complex projects ($100M to $1B+)
- One of few leaders in the industry positioned to capture the largest projects
  - Faces fewer competitors, as smaller contractors lack the technical experience, capability and bonding capacity to support large projects
  - Strong self-performance capabilities
  - Centralized, experienced cost estimating capabilities and sizeable equipment fleet

**Civil Construction Success Drivers**

- Very strong bidding activity and bid pipeline over the next several years
- **Significant infrastructure spending boost** expected due to recent voter-approved funding measures (e.g., $120B L.A. County Measure M; $54B Seattle Sound Transit 3), $52B 10-year California transportation bill and any potential new federal infrastructure program
- Experience and past performance on projects
- Financial strength key to obtaining bonding and pre-bid qualification
- Only major U.S. or international contractor with an office in Guam (presence for 40 years)
  - Prepared for multi-billion-dollar troop relocation project opportunities

**$5.2B Civil segment backlog provides excellent visibility over next several years**
Building Segment

- Private / Non-Residential and Public Projects
- Expertise in Hospitality and Gaming, Design-Build and Accelerated Delivery

- Leading Builder in California
- Large Corporate Customer Base

- Southeastern U.S. Focus
- Private / Non-Residential and Public Projects

- Construction and design-build services worldwide for U.S. military and government agencies and surety companies

Building Construction Success Drivers

- Large and active bid pipeline across diverse end markets
  - Significant volume of prospective projects in California and nationwide

- Strong customer relationships and end market expertise

- Integrated business model with significant self-perform capabilities

- Established track record on numerous large government contracts

Q3-20 Backlog by End Market: $2.0B

- Commercial and Industrial Facilities 29%
- Hospitality and Gaming 23%
- Municipal and Government 21%
- Education Facilities 10%
- Health Care Facilities 2%
- Mass Transit 9%
- Mixed Use 5%
- Other 1%

Strong demand for building projects in California and nationwide
**Specialty Contractors Segment**

<table>
<thead>
<tr>
<th>FIVE STAR ELECTRIC</th>
<th>One of the largest electrical contractors in New York City</th>
</tr>
</thead>
<tbody>
<tr>
<td>FISK</td>
<td>Electrical contractor with offices in Houston, Miami, New Orleans and Los Angeles</td>
</tr>
<tr>
<td>WDF</td>
<td>Mechanical contractor with offices in New York City and Miami</td>
</tr>
<tr>
<td>DMI</td>
<td>Mechanical contractor with offices in Los Angeles and Las Vegas</td>
</tr>
<tr>
<td>GUNITÉ</td>
<td>Expertise in Pneumatic Concrete Placement, Offices in Los Angeles and New York City</td>
</tr>
</tbody>
</table>

**Specialty Contractors Success Drivers**

- Strong electrical and mechanical proficiencies
- **Solid demand, especially in New York City and California, driven by substantial work being performed for the Civil and Building groups**
  - Positions TPC as a full-service contractor with greater control over scheduled work, project delivery, and cost and risk management
- Continuing to serve existing external customers
- Focused on New York City, Texas, California and Florida

**Q3-20 Backlog by End Market: $2.0B**

- Mass Transit: 56%
- Multi-Unit Residential: 12%
- Water: 12%
- Education Facilities: 2%
- Mixed Use: 3%
- Health Care Facilities: 2%
- Other: 7%

**TPC’s specialty construction capabilities provide a strong competitive advantage**
Vertical Integration: A Competitive Advantage

(approximate values)

**Example Projects:**
- Hudson Yards Development
  Platform, tunnel and buildings
  Midtown Manhattan, NY
  Total project volume: $2.4B

- New York MTA East Side Access
  Subway stations, tracks and systems
  Queens to Manhattan, NY
  Project value: $3.0B

- SFMTA Central Subway
  Underground stations, tracks and systems
  San Francisco, CA
  Project value: $950M

**Key Success Drivers**
- Integrated civil, building and specialty service capabilities proving to be a competitive advantage
  - Greater control over schedule
  - Greater visibility into price
- Collaborative bidding approach

TPC’s Civil, Building and Specialty Contracting groups provide a differentiated, one-stop-shop competitive advantage
Core Strengths Provide Significant Benefits

Core Strengths

- Cost estimating
- Self-perform capabilities
- Diverse construction experience – Civil, Building and Specialty Contractors
- Construction risk management
- Project management talent, depth and experience
- Sizeable equipment fleet
- Broad domestic geographic footprint
- Strong balance sheet and bonding capacity

Benefits Realized

- Greater project cost and schedule certainty
- Durable competitive advantage
- Higher profit margin opportunities
- Larger project pursuits with fewer competitors
- Profitable fixed price execution
- Rapid mobilization of resources
- Public-private partnership project opportunities

TPC’s competitive strengths provide opportunities for higher margins
Strong $9.2B Backlog to Drive Growth
(as of Q3-20)

Solid pipeline of prospective bids and awards over the next several years
**FY20 Guidance**

**EPS Range**

$1.80 - $2.10

* Assumptions:

- No new significant impacts from the COVID-19 pandemic
- General and administrative expenses of approximately $230M to $235M
- Includes $109M of depreciation and amortization expense
- Includes $76M of interest expense, of which $20M will be non-cash
- Approximately 15% to 16% effective tax rate for 2020
- Approximately $41M of non-controlling interests
- Approximately 51.5M weighted-average diluted shares outstanding
- Approximately $55M to $60M of capital expenditures in 2020
  ($40M to $45M of which is owner-funded and project-specific)
Why Invest in Tutor Perini?

- **Market leader** with strong résumé of successfully completed projects
- **Vast majority of current projects have been considered “essential” – resilient to impacts of COVID-19**
- **Strong backlog of $9.2B to support growth; 57% comprised of higher-margin civil projects**
- **Unprecedented civil project bidding activity and pipeline of prospective projects**, reflecting continued strong market demand in the area of our greatest strengths and profitability\(^1\)
- **Significant wave of infrastructure spending has already begun** due to several large voter-approved funding measures, the $52B 10-yr. California transportation bill and a potential large new federal infrastructure program
- **Focused on strong cash generation** & balance sheet improvements
  - Highlighted by $131M of operating cash generated YTD through September 30, the highest YTD result since the merger in 2008
  - Expecting 2020 to be a record year for operating cash, and for operating cash to comfortably exceed net income

\(^1\) **Timing of some bids and new awards could be delayed by impacts of COVID-19.**
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