Tutor Perini
CORPORATION

Unaudited Investors Report			2025							2026				
($ in Thousands, Except Per Share Data)	2023 (4)	2024 (4)	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2025 (4)	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos
REVENUE	**3,880,227**	**4,326,922**	**1,246,633**	**1,373,681**	**2,620,314**	**1,415,360**	**4,035,674**	**1,507,365**	**5,543,039**	**1,389,458**	**1,637,047**	**3,026,505**	**1,720,256**	**4,746,761**
Civil	1,883,865	2,118,953	610,041	734,187	1,344,228	770,234	2,114,462	732,368	2,846,830	697,727	816,154	1,513,881	893,504	2,407,385
Building	1,302,539	1,617,537	459,784	462,082	921,866	418,664	1,340,530	511,707	1,852,237	473,000	559,566	1,032,566	540,544	1,573,110
Specialty Contractors	693,823	590,432	176,808	177,412	354,220	226,462	580,682	263,290	843,972	218,731	261,327	480,058	286,208	766,266
COST OF OPERATIONS	**3,739,603**	**4,129,884**	**1,112,232**	**1,177,686**	**2,289,918**	**1,245,965**	**3,535,883**	**1,359,641**	**4,895,524**	**1,234,825**	**1,425,769**	**2,660,594**	**1,498,794**	**4,159,388**
GROSS PROFIT	**140,624**	**197,038**	**134,401**	**195,995**	**330,396**	**169,395**	**499,791**	**147,724**	**647,515**	**154,633**	**211,278**	**365,911**	**221,462**	**587,373**
GROSS MARGIN	**3.6%**	**4.6%**	**10.8%**	**14.3%**	**12.6%**	**12.0%**	**12.4%**	**9.8%**	**11.7%**	**11.1%**	**12.9%**	**12.1%**	**12.9%**	**12.4%**
GENERAL AND ADMINISTRATIVE EXPENSES	**255,221**	**300,791**	**69,076**	**119,565**	**188,641**	**129,301**	**317,942**	**97,612**	**415,554**	**95,451**	**93,543**	**188,994**	**96,043**	**285,037**
INCOME (LOSS) FROM CONSTRUCTION OPERATIONS	**(114,597)**	**(103,753)**	**65,325**	**76,430**	**141,755**	**40,094**	**181,849**	**50,112**	**231,961**	**59,182**	**117,735**	**176,917**	**125,419**	**302,336**
Civil	198,609	138,261	79,600	140,115	219,715	99,152	318,867	72,010	390,877	87,729	124,528	212,257	125,236	337,493
Building	(91,206)	(24,137)	10,459	22,450	32,909	14,443	47,352	10,879	58,231	16,344	31,278	47,622	27,159	74,781
Specialty Contractors	(144,822)	(103,345)	(7,111)	(18,016)	(25,127)	6,172	(18,955)	11,475	(7,480)	567	5,721	6,288	10,110	16,398
Corporate (1)	(77,178)	(114,532)	(17,623)	(68,119)	(85,742)	(79,673)	(165,415)	(44,252)	(209,667)	(45,458)	(43,792)	(89,250)	(37,086)	(126,336)
OPERATING MARGIN	**(3.0%)**	**(2.4%)**	**5.2%**	**5.6%**	**5.4%**	**2.8%**	**4.5%**	**3.3%**	**4.2%**	**4.3%**	**7.2%**	**5.8%**	**7.3%**	**6.4%**
Civil	10.5%	6.5%	13.0%	19.1%	16.3%	12.9%	15.1%	9.8%	13.7%	12.6%	15.3%	14.0%	14.0%	14.0%
Building	(7.0%)	(1.5%)	2.3%	4.9%	3.6%	3.4%	3.5%	2.1%	3.1%	3.5%	5.6%	4.6%	5.0%	4.8%
Specialty Contractors	(20.9%)	(17.5%)	(4.0%)	(10.2%)	(7.1%)	2.7%	(3.3%)	4.4%	(0.9%)	0.3%	2.2%	1.3%	3.5%	2.1%
Net Other Income (Expense)	17,200	19,878	4,688	6,204	10,892	7,457	18,349	9,163	27,512	10,726	10,833	21,559	16,016	37,575
Interest Expense	(85,157)	(89,133)	(14,352)	(13,588)	(27,940)	(13,549)	(41,489)	(13,476)	(54,965)	(13,397)	(13,720)	(27,117)	(7,290)	(34,407)
Loss on Extinguishment of Debt	-	-	-	-	-	-	-	-	-	-	-	-	(51,386)	(51,386)
Pension Settlement Charge	-	-	-	-	-	-	-	-	-	-	-	-	(33,753)	(33,753)
INCOME (LOSS) BEFORE INCOME TAXES	**(182,554)**	**(173,008)**	**55,661**	**69,046**	**124,707**	**34,002**	**158,709**	**45,799**	**204,508**	**56,511**	**114,848**	**171,359**	**49,006**	**220,365**
Income Tax (Expense) Benefit	54,957	50,669	(12,912)	(21,960)	(34,872)	(15,154)	(50,026)	(11,401)	(61,427)	(16,983)	(30,780)	(47,763)	(11,127)	(58,890)
Effective Tax Rate	30.1%	29.3%	23.2%	31.8%	28.0%	44.6%	31.5%	24.9%	30.0%	30.1%	26.8%	27.9%	22.7%	26.7%
NET INCOME (LOSS)	**(127,597)**	**(122,339)**	**42,749**	**47,086**	**89,835**	**18,848**	**108,683**	**34,398**	**143,081**	**39,528**	**84,068**	**123,596**	**37,879**	**161,475**
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**(43,558)**	**(41,382)**	**(14,751)**	**(27,112)**	**(41,863)**	**(15,217)**	**(57,080)**	**(5,561)**	**(62,641)**	**(13,832)**	**(18,326)**	**(32,158)**	**(17,178)**	**(49,336)**
NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION	**(171,155)**	**(163,721)**	**27,998**	**19,974**	**47,972**	**3,631**	**51,603**	**28,837**	**80,440**	**25,696**	**65,742**	**91,438**	**20,701**	**112,139**
ADJUSTED NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION (2)	**(159,656)**	**(124,017)**	**34,419**	**75,071**	**109,490**	**61,891**	**171,381**	**57,745**	**229,127**	**55,297**	**93,023**	**148,320**	**97,542**	**245,862**
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING	**51,845**	**52,322**	**53,010**	**53,194**	**53,102**	**53,664**	**53,290**	**53,782**	**53,413**	**53,750**	**53,472**	**53,611**	**53,451**	**53,557**
DILUTED EARNINGS (LOSS) PER COMMON SHARE, AS REPORTED	**($3.30)**	**($3.13)**	**$0.53**	**$0.38**	**$0.90**	**$0.07**	**$0.97**	**$0.54**	**$1.51**	**$0.48**	**$1.23**	**$1.71**	**$0.39**	**$2.09**
ADJUSTED DILUTED EARNINGS (LOSS) PER COMMON SHARE (2)	**($3.08)**	**($2.37)**	**$0.65**	**$1.41**	**$2.06**	**$1.15**	**$3.22**	**$1.07**	**$4.29**	**$1.03**	**$1.74**	**$2.77**	**$1.83**	**$4.59**
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**308,471**	**503,544**	**22,863**	**262,412**	**285,275**	**289,121**	**574,396**	**173,669**	**748,065**	**146,863**	**187,266**	**334,129**	**330,934**	**665,063**
ACQUISITION OF PROPERTY & EQUIPMENT (CAPITAL EXPENDITURES) (3)	**52,953**	**37,409**	**30,104**	**26,836**	**56,940**	**48,951**	**105,891**	**74,963**	**180,854**	**17,994**	**33,678**	**51,672**	**39,593**	**91,265**
Y/Y REVENUE GROWTH %	**2.4%**	**11.5%**	**18.8%**	**21.8%**	**20.4%**	**30.7%**	**23.8%**	**41.2%**	**28.1%**	**11.5%**	**19.2%**	**15.5%**	**21.5%**	**17.6%**
Civil	8.6%	12.5%	29.2%	34.3%	32.0%	41.1%	35.1%	32.1%	34.4%	14.4%	11.2%	12.6%	16.0%	13.9%
Building	4.8%	24.2%	11.6%	10.6%	11.1%	(3.9%)	5.9%	45.4%	14.5%	2.9%	21.1%	12.0%	29.1%	17.3%
Specialty Contractors	(14.7%)	(14.9%)	7.2%	8.8%	8.0%	123.8%	35.3%	63.3%	42.9%	23.7%	47.3%	35.5%	26.4%	32.0%
REVENUE (% BY SEGMENT)														
Civil	48.5%	49.0%	48.9%	53.4%	51.3%	54.4%	52.4%	48.6%	51.4%	50.2%	49.9%	50.0%	51.9%	50.7%
Building	33.6%	37.4%	36.9%	33.6%	35.2%	29.6%	33.2%	33.9%	33.4%	34.0%	34.2%	34.1%	31.4%	33.1%
Specialty Contractors	17.9%	13.6%	14.2%	12.9%	13.5%	16.0%	14.4%	17.5%	15.2%	15.7%	16.0%	15.9%	16.6%	16.1%
REVENUE (% BY CUSTOMER TYPE)														
State & Local Government Agencies	58.9%	57.8%	60.4%	61.8%	61.2%	65.0%	62.5%	67.2%	63.8%	64.9%	64.4%	64.6%	62.6%	63.9%
Private Owners	26.3%	27.8%	27.4%	26.5%	26.9%	24.6%	26.1%	23.2%	25.3%	25.9%	25.5%	25.7%	27.1%	26.2%
Federal Government Agencies	14.8%	14.4%	12.2%	11.7%	11.9%	10.4%	11.4%	9.6%	10.9%	9.2%	10.1%	9.7%	10.3%	9.9%
REVENUE (% BY CONTRACT TYPE)														
Fixed Price	70.3%	67.3%	70.3%	69.2%	70.3%	69.2%	69.9%	67.9%	69.4%	70.0%	66.9%	68.4%	67.9%	68.2%
Guaranteed Maximum Price	13.7%	18.9%	19.3%	18.0%	18.6%	17.0%	18.0%	19.6%	18.5%	18.9%	20.4%	19.7%	19.8%	19.8%
Unit Price	8.4%	8.0%	4.4%	8.1%	6.3%	9.7%	7.5%	7.6%	7.5%	5.5%	7.0%	6.3%	6.9%	6.5%
Cost Plus and Other	7.6%	5.8%	6.0%	4.7%	4.7%	4.2%	4.5%	4.8%	4.6%	5.6%	5.6%	5.6%	5.4%	5.5%
BACKLOG	**10,158,447**	**18,673,938**	**19,393,162**	**21,083,259**	**21,083,259**	**21,640,845**	**21,640,845**	**20,559,810**	**20,559,810**	**19,840,386**	**19,861,086**	**19,861,086**	**20,353,258**	**20,353,258**
Civil	4,240,684	8,835,634	9,682,618	11,167,291	11,167,291	10,509,012	10,509,012	10,153,716	10,153,716	9,652,903	9,834,127	9,834,127	10,006,940	10,006,940
Building	4,177,452	7,026,891	6,709,228	6,911,071	6,911,071	7,888,683	7,888,683	7,333,354	7,333,354	7,212,355	7,003,312	7,003,312	7,182,889	7,182,889
Specialty Contractors	1,740,311	2,811,413	3,001,316	3,004,897	3,004,897	3,243,150	3,243,150	3,072,740	3,072,740	2,975,128	3,023,647	3,023,647	3,163,429	3,163,429
BACKLOG (% BY SEGMENT)														
Civil	41.8%	47.3%	49.9%	53.0%	53.0%	48.6%	48.6%	49.4%	49.4%	48.7%	49.5%	49.5%	49.2%	49.2%
Building	41.1%	37.6%	34.6%	32.8%	32.8%	36.5%	36.5%	35.7%	35.7%	36.4%	35.3%	35.3%	35.3%	35.3%
Specialty Contractors	17.1%	15.1%	15.5%	14.2%	14.2%	15.0%	15.0%	14.9%	14.9%	15.0%	15.2%	15.2%	15.5%	15.5%
BACKLOG (% BY CUSTOMER TYPE)														
State & Local Government Agencies	75.7%	76.6%	76.5%	77.0%	77.0%	76.6%	76.6%	77.3%	77.3%	76.4%	72.9%	72.9%	72.2%	72.2%
Private Owners	13.2%	15.0%	14.3%	15.1%	15.1%	14.9%	14.9%	14.4%	14.4%	15.5%	15.8%	15.8%	14.3%	14.3%
Federal Government Agencies	11.1%	8.4%	9.2%	7.9%	7.9%	8.5%	8.5%	8.3%	8.3%	8.1%	11.3%	11.3%	13.5%	13.5%
BACKLOG (% BY CONTRACT TYPE)														
Fixed Price	55.8%	82.8%	81.5%	81.0%	81.0%	78.3%	78.3%	78.5%	78.5%	77.8%	79.3%	79.3%	81.0%	81.0%
Guaranteed Maximum Price	36.2%	12.7%	12.6%	13.4%	13.4%	13.6%	13.6%	13.5%	13.5%	13.8%	12.4%	12.4%	11.1%	11.1%
Unit Price	3.6%	2.5%	2.8%	3.0%	3.0%	2.4%	2.4%	2.2%	2.2%	2.3%	2.6%	2.6%	2.7%	2.7%
Cost Plus and Other	4.4%	2.0%	3.1%	2.6%	2.6%	5.7%	5.7%	5.8%	5.8%	6.1%	5.8%	5.8%	5.3%	5.3%

(1) Primarily consists of corporate general and administrative expenses
(2) This is a non-GAAP financial measure; please refer to the Regulation G Disclosures below for more information and a reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures.
(3) Excludes property and equipment acquired through financing arrangements (non-cash transactions)
(4) Please refer to the Form 10-Ks for the years ended December 31, 2023, 2024, and 2025 for information about various project adjustments that impacted the Company's earnings in each of these years.
Note: some figures may not sum (or total to 100%) due to rounding.

Tutor Perini Corporation
Regulation G Disclosures

To supplement our unaudited Condensed Consolidated Financial Statements presented under GAAP, we are presenting certain non-GAAP financial measures. These non-GAAP financial measures exclude items that are not reflective of ongoing business operations, including share-based compensation expense, loss on extinguishment of debt and pension settlement charges (as well as the associated tax benefits of these adjustments) for the periods presented below. These non-GAAP financial measures are intended to provide additional insights that facilitate the comparison of our past and present performance, and they are among the indicators management uses to assess the Company's financial performance and to forecast future performance. By presenting these non-GAAP financial measures, we aim to provide investors and stakeholders with a clearer understanding of our operating results and enhance transparency with respect to the key financial metrics used by our management in its financial and operational decision-making.

These non-GAAP financial measures consist of adjusted net income attributable to the Company and adjusted diluted earnings per share. We exclude share-based compensation expense because this expense could result in significant volatility in our reported earnings, driven primarily by fluctuations in the expense recognized for certain long-term incentive compensation awards with payouts that are indexed to the Company's common stock. This approach allows stakeholders to focus on our core operational efficiency and profitability without the variable impact to earnings caused by significant changes in our stock price. We also exclude the loss on extinguishment of debt and the pension settlement charge, as these represent one-time charges that are not reflective of the Company's operational performance. By adjusting for these expenses, our non-GAAP measures present a supplemental depiction of our operational performance and financial health. Our non-GAAP measures are intended to offer a consistent basis for evaluating the Company's performance, which management believes is meaningful to stakeholders.

The non-GAAP financial measures included herein as calculated by the Company are not necessarily comparable to similarly titled measures reported by other companies. Additionally, these non-GAAP financial measures are not meant to be considered as indicators of performance in isolation from or as a substitute for the most directly comparable measures prepared in accordance with GAAP and should be read only in conjunction with financial information presented on a GAAP basis.

Reconciliations of these non-GAAP financial measures are found in the table below:

Reconciliation of Non-GAAP Financial Measures

($ in thousands, except per share amounts)

			2025							2026				
	2023	**2024**	**1st Qtr**	**2nd Qtr**	**6 mos**	**3rd Qtr**	**9 mos**	**4th Qtr**	**2025**	**1st Qtr**	**2nd Qtr**	**6 mos**	**3rd Qtr**	**9 mos**
Net Income (Loss) Attributable to Tutor Perini Corporation, as reported	**(171,155)**	**(163,721)**	**27,998**	**19,974**	**47,972**	**3,631**	**51,603**	**28,837**	**80,440**	**25,696**	**65,742**	**91,438**	**20,701**	**112,139**
Plus: Share-based compensation expense (a)	12,259	40,356	6,565	55,405	61,970	58,706	120,676	29,326	150,002	30,051	27,876	57,927	19,252	77,179
Plus: Loss on extinguishment of debt (b)	-	-	-	-	-	-	-	-	-	-	-	-	51,386	51,386
Plus: Pension settlement charge (c)	-	-	-	-	-	-	-	-	-	-	-	-	33,753	33,753
Less: Tax benefit of adjustments	(761)	(652)	(144)	(308)	(452)	(446)	(898)	(418)	(1,316)	(450)	(595)	(1,045)	(27,550)	(28,595)
Adjusted Net Income (Loss) Attributable to Tutor Perini Corporation	**(159,656)**	**(124,017)**	**34,419**	**75,071**	**109,490**	**61,891**	**171,381**	**57,745**	**229,127**	**55,297**	**93,023**	**148,320**	**97,542**	**245,862**

			2025							2026				
	2023	**2024**	**1st Qtr**	**2nd Qtr**	**6 mos**	**3rd Qtr**	**9 mos**	**4th Qtr**	**2025**	**1st Qtr**	**2nd Qtr**	**6 mos**	**3rd Qtr**	**9 mos**
Diluted Earnings (Loss) per Common Share, as reported	**($3.30)**	**($3.13)**	**$0.53**	**$0.38**	**$0.90**	**$0.07**	**$0.97**	**$0.54**	**$1.51**	**$0.48**	**$1.23**	**$1.71**	**$0.39**	**$2.09**
Plus: Share-based compensation expense impact per diluted share	$0.24	$0.77	$0.12	$1.04	$1.17	$1.09	$2.26	$0.55	$2.81	$0.56	$0.52	$1.08	$0.36	$1.44
Plus: Loss on extinguishment of debt impact per diluted share	-	-	-	-	-	-	-	-	-	-	-	-	$0.96	$0.96
Plus: Pension settlement charge impact per diluted share	-	-	-	-	-	-	-	-	-	-	-	-	$0.63	$0.63
Less: Tax benefit of adjustments per diluted share	($0.02)	($0.01)	($0.00)	($0.01)	($0.01)	($0.01)	($0.01)	($0.02)	($0.03)	($0.01)	($0.01)	($0.02)	($0.51)	($0.53)
Adjusted Diluted Earnings (Loss) per Common Share	**($3.08)**	**($2.37)**	**$0.65**	**$1.41**	**$2.06**	**$1.15**	**$3.22**	**$1.07**	**$4.29**	**$1.03**	**$1.74**	**$2.77**	**$1.83**	**$4.59**

(a) The amounts represents share-based compensation expense recorded during the periods presented above. This includes expense associated with certain long-term incentive compensation awards that have payouts indexed to the Company's common stock. As such, significant fluctuations in the price of the Company's common stock during any reporting period have caused and could continue to cause significant fluctuations in the reported expense.

(b) The amount represents premiums paid and acceleration of previously unamortized deferred financing costs as a result of the redemption of the Company's 2024 Senior Notes in the third quarter of 2026.

(c) The amount represents a non-cash charge incurred resulting from the settlement of obligations under the Company's pension plan during the third quarter of 2026.

Note: some figures may not sum due to rounding.