

Unaudited Investors Report (\$ in Thousands, Except Per Share Data)	2023										2024
	2020	2021	2022 (3)	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2023 (4)	1st Qtr
REVENUE	5,318,763	4,641,830	3,790,755	776,300	1,021,751	1,798,051	1,060,705	2,858,756	1,021,471	3,880,227	1,048,987
Civil	2,199,899	2,095,760	1,734,882	349,870	554,123	903,993	520,494	1,424,487	459,378	1,883,865	472,165
Building	1,984,641	1,428,102	1,242,571	229,653	331,342	560,995	365,449	926,444	376,095	1,302,539	411,942
Specialty Contractors	1,134,223	1,117,968	813,302	196,777	136,286	333,063	174,762	507,825	185,998	693,823	164,880
COST OF OPERATIONS	4,832,610	4,175,439	3,761,143	800,469	956,790	1,757,259	1,009,792	2,767,051	972,552	3,739,603	933,736
GROSS PROFIT	486,153	466,391	29,612	(24,169)	64,961	40,792	50,913	91,705	48,919	140,624	115,251
GROSS MARGIN	9.1%	10.0%	0.8%	-3.1%	6.4%	2.3%	4.8%	3.2%	4.8%	3.6%	11.0%
GENERAL AND ADMINISTRATIVE EXPENSES	223,809	239,587	234,376	57,776	62,573	120,349	63,479	183,828	71,393	255,221	66,445
GOODWILL IMPAIRMENT	-	-	-	-	-	-	-	-	-	-	-
INCOME (LOSS) FROM CONSTRUCTION OPERATIONS	262,344	226,804	(204,764)	(81,945)	2,388	(79,557)	(12,566)	(92,123)	(22,474)	(114,597)	48,806
Civil	245,835	266,214	21,123	18,012	105,407	123,419	46,889	170,308	28,301	198,609	70,743
Building	53,158	28,721	7,166	(70,209)	(13,831)	(84,040)	123	(83,917)	(7,289)	(91,206)	16,120
Specialty Contractors	17,203	(9,961)	(168,019)	(12,448)	(69,832)	(82,280)	(38,429)	(120,709)	(24,113)	(144,822)	(18,312)
Corporate (1)	(53,852)	(58,170)	(65,034)	(17,300)	(19,356)	(36,656)	(21,149)	(57,805)	(19,373)	(77,178)	(19,745)
OPERATING MARGIN	4.9%	4.9%	(5.4%)	(10.6%)	0.2%	(4.4%)	(1.2%)	(3.2%)	(2.2%)	(3.0%)	4.7%
Civil	11.2%	12.7%	1.2%	5.1%	19.0%	13.7%	9.0%	12.0%	6.2%	10.5%	15.0%
Building	2.7%	2.0%	0.6%	(30.6%)	(4.2%)	(15.0%)	0.0%	(9.1%)	(1.9%)	(7.0%)	3.9%
Specialty Contractors	1.5%	(0.9%)	(20.7%)	(6.3%)	(51.2%)	(24.7%)	(22.0%)	(23.8%)	(13.0%)	(20.9%)	(11.1%)
Net Other Income (Expense)	(11,853)	2,004	6,732	6,417	3,058	9,475	2,967	12,442	4,758	17,200	5,311
Interest Expense	(76,212)	(69,026)	(69,638)	(21,513)	(22,016)	(43,529)	(20,313)	(63,842)	(21,315)	(85,157)	(19,307)
INCOME (LOSS) BEFORE INCOME TAXES	174,279	159,782	(267,670)	(97,041)	(16,570)	(113,611)	(29,912)	(143,523)	(39,031)	(182,554)	34,810
Income Tax (Expense) Benefit	(21,942)	(25,632)	75,098	48,112	(194)	47,918	4,086	52,004	2,953	54,957	(7,308)
Effective Tax Rate	12.6%	16.0%	28.1%	49.6%	(1.2%)	42.2%	13.7%	36.2%	7.6%	30.1%	21.0%
NET INCOME (LOSS)	152,337	134,150	(192,572)	(48,929)	(16,764)	(65,693)	(25,826)	(91,519)	(36,078)	(127,597)	27,502
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(43,943)	(42,225)	(17,437)	(267)	(20,770)	(21,037)	(11,070)	(32,107)	(11,451)	(43,558)	(11,742)
NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION	108,394	91,925	(210,009)	(49,196)	(37,534)	(86,730)	(36,896)	(123,626)	(47,529)	(171,155)	15,760
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING	51,077	51,369	51,324	51,551	51,803	51,678	51,994	51,784	52,024	51,845	52,515
DILUTED EARNINGS (LOSS) PER COMMON SHARE, AS REPORTED	\$2.12	\$1.79	(\$4.09)	(\$0.95)	(\$0.72)	(\$1.68)	(\$0.71)	(\$2.39)	(\$0.91)	(\$3.30)	\$ 0.30
DEPRECIATION & AMORTIZATION	107,034	118,229	64,364	10,408	10,346	20,754	11,231	31,985	13,244	45,229	13,582
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	172,772	(148,454)	206,971	21,328	56,322	77,650	103,161	180,811	127,660	308,471	98,274
ACQUISITION OF PROPERTY & EQUIPMENT (CAPITAL EXPENDITURES) (2)	54,781	38,594	59,780	17,796	12,827	30,623	14,967	45,590	7,363	52,953	10,434
Y/Y REVENUE GROWTH %	19.5%	(12.7%)	(18.3%)	(18.5%)	18.7%	(0.8%)	(1.0%)	(0.9%)	12.7%	2.4%	35.1%
Civil	23.6%	(4.7%)	(17.2%)	(10.5%)	37.3%	13.8%	3.9%	10.0%	4.5%	8.6%	35.0%
Building	13.9%	(28.0%)	(13.0%)	(30.5%)	24.1%	(6.1%)	14.9%	1.2%	15.0%	4.8%	79.4%
Specialty Contractors	22.0%	(1.4%)	(27.3%)	(14.7%)	(28.4%)	(20.9%)	(30.6%)	(24.6%)	32.7%	(14.7%)	(16.2%)
REVENUE (% BY SEGMENT)											
Civil	41.4%	45.1%	45.8%	45.1%	54.2%	50.3%	49.1%	49.8%	45.0%	48.5%	45.0%
Building	37.3%	30.8%	32.8%	29.6%	32.4%	31.2%	34.5%	32.4%	36.8%	33.6%	39.3%
Specialty Contractors	21.3%	24.1%	21.5%	25.3%	13.3%	18.5%	16.5%	17.8%	18.2%	17.9%	15.7%
REVENUE (% BY CUSTOMER TYPE)											
State & Local Government Agencies	55.4%	56.8%	55.3%	57.6%	62.2%	59.5%	60.1%	60.3%	56.9%	58.9%	57.9%
Private Owners	37.2%	33.7%	31.4%	24.4%	24.1%	24.9%	26.7%	25.0%	28.1%	26.3%	26.8%
Federal Government Agencies	7.4%	9.5%	13.3%	18.0%	13.7%	15.6%	13.2%	14.7%	15.0%	14.8%	15.3%
REVENUE (% BY CONTRACT TYPE)											
Fixed Price	62.3%	67.7%	65.8%	75.4%	71.9%	72.8%	65.5%	70.6%	69.7%	70.3%	69.8%
Guaranteed Maximum Price	21.7%	19.5%	16.2%	9.2%	12.1%	10.8%	15.7%	12.6%	16.5%	13.7%	17.9%
Unit Price	9.0%	7.8%	9.5%	7.3%	7.8%	7.6%	11.0%	8.9%	7.2%	8.4%	5.2%
Cost Plus and Other	7.0%	5.0%	8.5%	8.1%	8.2%	8.8%	7.8%	7.9%	6.6%	7.6%	7.1%
BACKLOG	8,345,717	8,235,637	7,929,114	7,919,538	10,864,137	10,864,137	10,649,900	10,649,900	10,158,447	10,158,447	9,982,163
Civil	4,783,564	4,553,540	4,416,340	4,445,538	4,581,135	4,581,135	4,529,578	4,529,578	4,240,684	4,240,684	4,096,582
Building	1,702,305	2,308,930	2,223,601	2,227,491	4,456,467	4,456,467	4,340,135	4,340,135	4,177,452	4,177,452	4,169,854
Specialty Contractors	1,859,848	1,373,167	1,289,173	1,246,509	1,826,535	1,826,535	1,780,187	1,780,187	1,740,311	1,740,311	1,715,727
BACKLOG (% BY SEGMENT)											
Civil	57.3%	55.3%	55.7%	56.1%	42.2%	42.2%	42.5%	42.5%	41.8%	41.8%	41.0%
Building	20.4%	28.0%	28.0%	28.1%	41.0%	41.0%	40.8%	40.8%	41.1%	41.1%	41.8%
Specialty Contractors	22.3%	16.7%	16.3%	15.7%	16.8%	16.8%	16.7%	16.7%	17.1%	17.1%	17.2%
BACKLOG (% BY CUSTOMER TYPE)											
State & Local Government Agencies	71.7%	71.1%	65.4%	65.3%	74.7%	74.7%	73.9%	73.9%	75.7%	75.7%	73.8%
Private Owners	19.9%	16.3%	19.5%	20.2%	14.0%	14.0%	14.4%	14.4%	13.2%	13.2%	15.8%
Federal Government Agencies	8.4%	12.6%	15.1%	14.5%	11.3%	11.3%	11.7%	11.7%	11.1%	11.1%	10.4%
BACKLOG (% BY CONTRACT TYPE)											
Fixed Price	76.1%	77.2%	74.5%	73.7%	56.9%	56.9%	56.5%	56.5%	55.8%	55.8%	53.4%
Guaranteed Maximum Price	11.3%	12.3%	14.0%	14.5%	34.8%	34.8%	35.3%	35.3%	36.2%	36.2%	38.3%
Unit Price	4.3%	3.8%	3.7%	4.5%	3.5%	3.5%	3.8%	3.8%	3.6%	3.6%	4.3%
Cost Plus and Other	8.3%	6.7%	7.8%	7.3%	4.8%	4.8%	4.4%	4.4%	4.4%	4.4%	4.0%

(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 project on the West Coast, 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 2023 include \$231.0M 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 \$79.2M 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 project on the West Coast, 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, 2023, filed on February 28, 2024.