

Unaudited Investors Report (\$ in Thousands, Except Per Share Data)	2018	2019 (5)	2020							2021						
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2020	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2021
REVENUE	4,454,662	4,450,832	1,250,729	1,276,427	2,527,156	1,442,091	3,969,247	1,349,516	5,318,763	1,207,595	1,219,243	2,426,838	1,178,222	3,605,060	1,036,770	4,641,830
Civil	1,586,093	1,779,352	486,629	568,976	1,055,605	611,996	1,667,601	532,298	2,199,899	475,575	555,352	1,030,927	546,218	1,577,145	518,615	2,095,760
Building	1,861,699	1,742,040	481,764	473,021	954,785	508,140	1,462,925	521,716	1,984,641	407,233	382,660	789,893	360,941	1,150,834	277,268	1,428,102
Specialty Contractors	1,006,870	929,440	282,336	234,430	516,766	321,955	838,721	295,502	1,134,223	324,787	281,231	606,018	271,063	877,081	240,887	1,117,968
COST OF OPERATIONS	4,000,209	4,209,060	1,139,649	1,158,673	2,298,322	1,317,176	3,615,498	1,217,112	4,832,610	1,097,140	1,091,754	2,188,894	1,064,245	3,253,139	922,300	4,175,439
GROSS PROFIT	454,453	241,772	111,080	117,754	228,834	124,915	353,749	132,404	486,153	110,455	127,489	237,944	113,977	351,921	114,470	466,391
GROSS MARGIN	10.2%	5.4%	8.9%	9.2%	9.1%	8.7%	8.9%	9.8%	9.1%	9.1%	10.5%	9.8%	9.7%	9.8%	11.0%	10.0%
GENERAL AND ADMINISTRATIVE EXPENSES	262,577	226,916	63,853	60,058	123,911	41,894	165,805	58,004	223,809	60,751	58,736	119,487	61,884	181,371	58,216	239,587
GOODWILL IMPAIRMENT	-	379,863	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADJUSTED INCOME (LOSS) FROM CONSTRUCTION OPERATIONS (1)	191,876	14,856	47,227	57,696	104,923	83,021	187,944	74,400	262,344	49,704	68,753	118,457	52,093	170,550	56,254	226,804
Civil	168,256	59,378	46,121	65,398	111,519	70,237	181,756	64,079	245,835	50,105	75,073	125,178	62,555	187,733	78,481	266,214
Building	43,939	37,110	3,516	17,789	21,305	15,815	37,120	16,038	53,158	11,216	(2,488)	8,728	10,786	19,514	9,207	28,721
Specialty Contractors	43,430	(16,444)	8,279	(11,388)	(3,109)	9,700	6,591	10,612	17,203	1,324	9,960	11,284	(5,470)	5,814	(15,775)	(9,961)
Corporate (2)	(63,749)	(65,188)	(10,689)	(14,103)	(24,792)	(12,731)	(37,523)	(16,329)	(53,852)	(12,941)	(13,792)	(26,733)	(15,778)	(42,511)	(15,659)	(58,170)
ADJUSTED OPERATING MARGIN (1)	4.3%	0.3%	3.8%	4.5%	4.2%	5.8%	4.7%	5.5%	4.9%	4.1%	5.6%	4.9%	4.4%	4.7%	5.4%	4.9%
Civil	10.6%	3.3%	9.5%	11.5%	10.6%	11.5%	10.9%	12.0%	11.2%	10.5%	13.5%	12.1%	11.5%	11.9%	15.1%	12.7%
Building	2.4%	2.1%	0.7%	3.8%	2.2%	3.1%	2.7%	2.8%	3.1%	2.8%	(0.7%)	1.1%	3.0%	1.7%	3.3%	2.0%
Specialty Contractors	4.3%	(1.8%)	2.9%	(4.9%)	(0.6%)	3.0%	0.8%	3.6%	1.5%	0.4%	3.5%	1.9%	(2.0%)	0.7%	(6.5%)	(0.9%)
Net Other Income (Expense) (3)	4,256	6,667	481	(797)	(316)	(8,048)	(8,364)	(3,489)	(11,853)	175	1,431	1,606	(464)	1,142	862	2,004
Interest Expense (3)	(63,519)	(67,494)	(16,436)	(16,464)	(32,900)	(25,613)	(58,513)	(17,699)	(76,212)	(17,810)	(17,938)	(35,748)	(16,694)	(52,442)	(16,584)	(69,026)
INCOME (LOSS) BEFORE INCOME TAXES	132,613	(425,834)	31,272	40,435	71,707	49,360	121,067	53,212	174,279	32,069	52,246	84,315	34,935	119,250	40,532	159,782
Income Tax (Expense) Benefit	(34,832)	65,609	(5,134)	(9,576)	(14,710)	(37)	(14,747)	(7,195)	(21,942)	(6,964)	(10,635)	(17,599)	(8,694)	(26,293)	661	(25,632)
Effective Tax Rate	26.3%	15.4%	16.4%	23.7%	20.5%	0.1%	12.2%	13.5%	12.6%	21.7%	20.4%	20.9%	24.9%	22.0%	(1.6%)	16.0%
NET INCOME (LOSS)	97,781	(360,225)	26,138	30,859	56,997	49,323	106,320	46,017	152,337	25,105	41,611	66,716	26,241	92,957	41,193	134,150
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(14,345)	(27,465)	(8,767)	(12,150)	(20,917)	(12,504)	(33,421)	(10,522)	(43,943)	(9,071)	(10,446)	(19,517)	(10,847)	(30,364)	(11,861)	(42,225)
NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION	83,436	(387,690)	17,371	18,709	36,080	36,819	72,899	35,495	108,394	16,034	31,165	47,199	15,394	62,593	29,332	91,925
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING	50,301	50,220	50,836	50,935	50,885	51,241	51,004	51,295	51,077	51,348	51,375	51,362	51,366	51,364	51,382	51,369
DILUTED EARNINGS (LOSS) PER COMMON SHARE, AS REPORTED	\$1.66	(\$7.72)	\$0.34	\$0.37	\$0.71	\$0.72	\$1.43	\$0.69	\$2.12	\$0.31	\$0.61	\$0.92	\$0.30	\$1.22	\$0.57	\$1.79
SPECIAL ITEMS: Goodwill impairment charge, net of tax (2019)	0.00	6.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00
ADJUSTED DILUTED EARNINGS (LOSS) PER COMMON SHARE (1)	\$1.66	(\$1.14)	\$0.34	\$0.37	\$0.71	\$0.72	\$1.43	\$0.69	\$2.12	\$0.31	\$0.61	\$0.92	\$0.30	\$1.22	\$0.57	\$1.79
DEPRECIATION & AMORTIZATION	47,267	65,044	22,811	25,965	48,776	30,858	79,634	27,400	107,034	26,874	35,261	62,135	30,061	92,196	26,033	118,229
ADJUSTED EBITDA (1)	229,054	59,102	61,752	70,714	132,466	93,327	225,793	87,789	313,582	67,682	94,999	162,681	70,843	233,524	71,288	304,812
ADJUSTED EBITDA MARGIN	5.1%	1.3%	4.9%	5.5%	5.2%	6.5%	5.7%	6.5%	5.9%	5.6%	7.8%	6.7%	6.0%	6.5%	6.9%	6.6%
CASH FLOW FROM OPERATIONS	21,402	136,530	(34,007)	92,237	58,230	72,738	130,968	41,804	172,772	(46,704)	(84,598)	(131,302)	(21,316)	(152,618)	4,164	(148,454)
CAPITAL EXPENDITURES (4)	77,069	84,196	11,693	19,693	31,386	12,010	43,396	11,385	54,781	9,835	9,025	18,860	8,302	27,162	11,432	38,594
FREE CASH FLOW	(55,667)	52,334	(45,700)	72,544	26,844	60,728	87,572	30,419	117,991	(56,539)	(93,623)	(150,162)	(29,618)	(179,780)	(7,268)	(187,048)
Y/Y REVENUE GROWTH %	(6.4%)	(0.1%)	30.5%	13.4%	21.3%	14.6%	19.5%	(3.4%)	(4.5%)	(4.0%)	(18.3%)	(9.2%)	(23.2%)	(12.7%)		
Civil	(1.0%)	12.2%	45.9%	20.1%	30.8%	16.7%	25.2%	18.9%	23.6%	(2.3%)	(2.4%)	(2.3%)	(10.7%)	(5.4%)	(2.6%)	(4.7%)
Building	(4.1%)	(6.4%)	11.1%	10.4%	10.8%	22.3%	14.5%	12.2%	13.9%	(15.5%)	(19.1%)	(17.3%)	(29.0%)	(21.3%)	(46.9%)	(28.0%)
Specialty Contractors	(17.0%)	(7.7%)	47.4%	5.0%	24.6%	29.1%	26.3%	11.4%	22.0%	15.0%	20.0%	17.3%	(15.8%)	4.6%	(18.5%)	(1.4%)
REVENUE (% BY SEGMENT)																
Civil	35.6%	40.0%	38.9%	44.6%	41.8%	42.4%	42.0%	39.4%	41.4%	39.4%	45.5%	42.5%	46.4%	43.7%	50.0%	45.1%
Building	41.8%	39.1%	38.5%	37.1%	37.8%	35.2%	36.9%	38.7%	37.3%	33.7%	31.4%	32.5%	30.6%	31.9%	26.7%	30.8%
Specialty Contractors	22.6%	20.9%	22.6%	18.4%	20.4%	22.3%	21.1%	21.9%	21.3%	26.9%	23.1%	25.0%	23.0%	24.3%	23.2%	24.1%
REVENUE (% BY CUSTOMER TYPE)																
State & Local Government Agencies	51.2%	55.6%	53.9%	60.7%	57.4%	56.0%	56.9%	50.8%	55.4%	50.5%	57.2%	53.9%	58.4%	55.3%	61.8%	56.8%
Private Owners	40.9%	38.1%	39.8%	32.3%	36.0%	36.3%	36.1%	40.6%	37.2%	39.3%	34.2%	36.7%	31.9%	35.2%	28.5%	33.7%
Federal Government Agencies	7.9%	6.3%	6.3%	7.0%	6.6%	7.7%	7.0%	8.6%	7.4%	10.2%	8.6%	9.4%	9.7%	9.5%	9.7%	9.5%
REVENUE (% BY CONTRACT TYPE)																
Fixed Price	50.5%	59.5%	61.0%	60.8%	60.9%	59.5%	60.5%	58.8%	60.0%	66.0%	65.9%	65.9%	67.8%	66.5%	71.6%	67.7%
Guaranteed Maximum Price	25.1%	17.5%	19.3%	19.8%	19.5%	21.5%	20.1%	26.3%	21.7%	22.6%	20.5%	21.6%	19.1%	20.8%	15.1%	19.5%
Unit Price	12.0%	12.1%	7.4%	10.3%	8.9%	10.8%	9.6%	7.2%	9.0%	6.7%	9.5%	8.1%	8.1%	8.1%	6.9%	7.8%
Cost Plus and Other	12.4%	10.9%	12.3%	9.1%	10.7%	8.2%	9.8%	7.7%	9.3%	4.7%	4.1%	4.4%	5.0%	4.6%	6.4%	5.0%
BACKLOG	9,296,691	11,221,110	10,557,592	9,998,618	9,998,618	9,181,900	9,181,900	8,345,717	8,345,717	8,096,802	7,520,401	7,520,401	8,408,472	8,408,472	8,235,637	8,235,637
Civil	5,141,863	6,037,195	5,729,129	5,536,917	5,536,917	5,207,114	5,207,114	4,783,564	4,783,564	4,764,990	4,329,019	4,329,019	4,515,122	4,515,122	4,553,540	4,553,540
Building	2,333,127	2,790,289	2,491,506	2,278,450	2,278,450	1,956,726	1,956,726	1,702,305	1,702,305	1,639,304	1,642,709	1,642,709	2,424,400	2,424,400	2,308,930	2,308,930
Specialty Contractors	1,821,701	2,393,626	2,336,957	2,183,251	2,183,251	2,018,060	2,018,060	1,859,848	1,859,848	1,692,508	1,548,673	1,548,673	1,468,950	1,468,950	1,373,167	1,373,167
BACKLOG (% BY SEGMENT)																
Civil	55.3%	53.8%	54.3%	55.4%	55.4%	56.7%	56.7%	57.3%	57.3%	58.9%	57.6%	57.6%	53.7%	53.7%	55.3%	55.3%
Building	25.1%	24.9%	23.6%	22.8%	22.8%	21.3%	21.3%	20.4%	20.4%	20.2%	21.8%	21.8%	28.8%	28.8%	28.0%	28.0%
Specialty Contractors	19.6%	21.3%	22.1%	21.8%	21.8%	22.0%	22.0%	22.3%	22.3%	20.9%	20.6%	20.6%	17.5%	17.5%	16.7%	16.7%
BACKLOG (% BY CUSTOMER TYPE)																
State & Local Government Agencies	72.4%	69.0%	68.5%	69.6%	69.6%	70.6%	70.6%	71.7%	71.7%	75.3%	76.8%	76.8%	72.8%	72.8%	71.1%	71.1%
Private Owners	20.4%	24.7%	23.8%	22.9%	22.9%	21.3%	21.3%	19.9%	19.9%	16.5%	14.9%	14.9%	17.4%	17.4%	16.3%	16.3%
Federal Government Agencies	7.2%	6.3%	7.7%	7.5%	7.5%	8.1%	8.1%	8.4%	8.4%	8.2%	8.3%	8.3%	9.8%	9.8%	12.6%	12.6%
BACKLOG (% BY CONTRACT TYPE)																
Fixed Price	79.8%	75.9%	73.3%	73.4%	73.4%	75.2%	75.2%	76.1%	76.1%	78.7%	77.4%	77.4%	76.4%	76.4%	77.2%	77.2%
Guaranteed Maximum Price	5.2%	11.4%	13.0%	12.3%	12.3%	11.3%	11.3%	11.3%	11.3%	8.5%	10.0%	10.0%	13.0%	13.0%	12.3%	12.3%
Unit Price	7.7%	5.0%	5.2%	5.0%	5.0%	4.6%	4.6%	4.3%	4.3%	5.1%	4.7%	4.7%	3.5%	3.5%	3.8%	3.8%
Cost Plus and Other	7.3%	7.7%	8.5%	8.1%	8.1%	8.0%	8.0%	8.3%	8.3%	7.7%	7.9%	7.9%	7.1%	7.1%	6.7%	6.7%

(1) Non-GAAP financial measure. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the Regulation G disclosures on next page.

(2) Consists of corporate general and administrative expenses

(3) Historical amortization and interest expense have been restated to reflect the adoption of Accounting Standards Update 2015-03.

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

(5) Results reported for 2019 include the impact

Tutor Perini Corporation
Regulation G Disclosures

Reconciliation of Income (Loss) from Construction Operations and Operating Margin to Adjusted Income (Loss) from Construction Operations and Adjusted Operating Margin
(\$ in Thousands)

	2018	2019 (2)	2020							2021						
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2020	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2021
Revenue	4,454,662	4,450,832	1,250,729	1,276,427	2,527,156	1,442,091	3,969,247	1,349,516	5,318,763	1,207,595	1,219,243	2,426,838	1,178,222	3,605,060	1,036,770	4,641,830
Income (Loss) from Construction Operations	191,876	(365,007)	47,227	57,696	104,923	83,021	187,944	74,400	262,344	49,704	68,753	118,457	52,093	170,550	56,254	226,804
Operating Margin	4.3%	(8.2%)	3.8%	4.5%	4.2%	5.8%	4.7%	5.5%	4.9%	4.1%	5.6%	4.9%	4.4%	4.7%	5.4%	4.9%
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	379,863	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Income (Loss) from Construction Operations	191,876	14,856	47,227	57,696	104,923	83,021	187,944	74,400	262,344	49,704	68,753	118,457	52,093	170,550	56,254	226,804
Adjusted Operating Margin	4.3%	0.3%	3.8%	4.5%	4.2%	5.8%	4.7%	5.5%	4.9%	4.1%	5.6%	4.9%	4.4%	4.7%	5.4%	4.9%
Breakdown by Segment:																
<u>Civil Segment:</u>																
Revenue	1,586,093	1,779,352	486,629	568,976	1,055,605	611,996	1,667,601	532,298	2,199,899	475,575	555,352	1,030,927	546,218	1,577,145	518,615	2,095,760
Income (Loss) from Construction Operations	168,256	(150,837)	46,121	65,398	111,519	70,237	181,756	64,079	245,835	50,105	75,073	125,178	62,555	187,733	78,481	266,214
Operating Margin	10.6%	(8.5%)	9.5%	11.5%	10.6%	11.5%	10.9%	12.0%	11.2%	10.5%	13.5%	12.1%	11.5%	11.9%	15.1%	12.7%
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	210,215	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Income (Loss) from Construction Operations	168,256	59,378	46,121	65,398	111,519	70,237	181,756	64,079	245,835	50,105	75,073	125,178	62,555	187,733	78,481	266,214
Adjusted Operating Margin	10.6%	3.3%	9.5%	11.5%	10.6%	11.5%	10.9%	12.0%	11.2%	10.5%	13.5%	12.1%	11.5%	11.9%	15.1%	12.7%
<u>Building Segment:</u>																
Revenue	1,861,699	1,742,040	481,764	473,021	954,785	508,140	1,462,925	521,716	1,984,641	407,233	382,660	789,893	360,941	1,150,834	277,268	1,428,102
Income (Loss) from Construction Operations	43,939	23,655	3,516	17,789	21,305	15,815	37,120	16,038	53,158	11,216	(2,488)	8,728	10,786	19,514	9,207	28,721
Operating Margin	2.4%	1.4%	0.7%	3.8%	2.2%	3.1%	2.5%	3.1%	2.7%	2.8%	(0.7%)	1.1%	3.0%	1.7%	3.3%	2.0%
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	13,455	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Income (Loss) from Construction Operations	43,939	37,110	3,516	17,789	21,305	15,815	37,120	16,038	53,158	11,216	(2,488)	8,728	10,786	19,514	9,207	28,721
Adjusted Operating Margin	2.4%	2.1%	0.7%	3.8%	2.2%	3.1%	2.5%	3.1%	2.7%	2.8%	(0.7%)	1.1%	3.0%	1.7%	3.3%	2.0%
<u>Specialty Contractors Segment:</u>																
Revenue	1,006,870	929,440	282,336	234,430	516,766	321,955	838,721	295,502	1,134,223	324,787	281,231	606,018	271,063	877,081	240,887	1,117,968
Income (Loss) from Construction Operations	43,430	(172,637)	8,279	(11,388)	(3,109)	9,700	6,591	10,612	17,203	1,324	9,960	11,284	(5,470)	5,814	(15,775)	(9,961)
Operating Margin	4.3%	(18.6%)	2.9%	(4.9%)	(0.6%)	3.0%	0.8%	3.6%	1.5%	0.4%	3.5%	1.9%	(2.0%)	0.7%	(6.5%)	(0.9%)
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	156,193	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Income (Loss) from Construction Operations	43,430	(16,444)	8,279	(11,388)	(3,109)	9,700	6,591	10,612	17,203	1,324	9,960	11,284	(5,470)	5,814	(15,775)	(9,961)
Adjusted Operating Margin	4.3%	(1.8%)	2.9%	(4.9%)	(0.6%)	3.0%	0.8%	3.6%	1.5%	0.4%	3.5%	1.9%	(2.0%)	0.7%	(6.5%)	(0.9%)
Corporate (1)	(63,749)	(65,188)	(10,689)	(14,103)	(24,792)	(12,731)	(37,523)	(16,329)	(53,852)	(12,941)	(13,792)	(26,733)	(15,778)	(42,511)	(15,659)	(58,170)

(1) Consists of corporate general and administrative expenses

(2) Results reported for 2019 include the impact of a pre-tax \$166.8M charge related to an adverse jury verdict on the SR 99 project, which reduced income from construction operations for the Civil and Specialty Contractors segments by \$155.8M and \$11.0M, respectively, as well as a pre-tax gain of \$37.8M that resulted from an increased equity interest acquired in a joint venture for a Civil segment project.

Reconciliation of Net Income (Loss) Attributable to Tutor Perini Corporation to Adjusted Net Income (Loss) Attributable to Tutor Perini Corporation
(\$ in Thousands)

	2018	2019	2020							2021						
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2020	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2021
Net Income (Loss) Attributable to Tutor Perini Corporation	83,436	(387,690)	17,371	18,709	36,080	36,819	72,899	35,495	108,394	16,034	31,165	47,199	15,394	62,593	29,332	91,925
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	379,863	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjust for Tax Benefit Provided on Goodwill Impairment Charge (Q2 2019)	-	(49,400)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Net Income (Loss) Attributable to Tutor Perini Corporation	83,436	(57,227)	17,371	18,709	36,080	36,819	72,899	35,495	108,394	16,034	31,165	47,199	15,394	62,593	29,332	91,925

Reconciliation of Diluted Earnings (Loss) Per Common Share to Adjusted Diluted Earnings (Loss) Per Common Share

	2018	2019	2020							2021						
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2020	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2021
Diluted Earnings (Loss) Per Common Share	\$1.66	(\$7.72)	\$0.34	\$0.37	\$0.71	\$0.72	\$1.43	\$0.69	\$2.12	\$0.31	\$0.61	\$0.92	\$0.30	\$1.22	\$0.57	\$1.79
Adjust for Tax Benefit From Tax Reform (2017)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjust for Goodwill Impairment Charge (Q2 2019)	-	\$7.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjust for Tax Benefit Provided on Goodwill Impairment Charge (Q2 2019)	-	(\$0.98)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Diluted Earnings (Loss) Per Common Share	\$1.66	(\$1.14)	\$0.34	\$0.37	\$0.71	\$0.72	\$1.43	\$0.69	\$2.12	\$0.31	\$0.61	\$0.92	\$0.30	\$1.22	\$0.57	\$1.79

Reconciliation of Net Income (Loss) Attributable to Tutor Perini Corporation to EBITDA and Adjusted EBITDA
(\$ in Thousands)

	2018	2019 (3)	2020							2021						
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2020	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2021
Net Income (Loss) Attributable to Tutor Perini Corporation	83,436	(387,690)	17,371	18,709	36,080	36,819	72,899	35,495	108,394	16,034	31,165	47,199	15,394	62,593	29,332	91,925
Interest Expense (1) (2)	63,519	67,494	16,436	16,464	32,900	25,613	58,513	17,699	76,212	17,810	17,938	35,748	16,694	52,442	16,584	69,026
Income Tax Expense (Benefit)	34,832	(65,609)	5,134	9,576	14,710	37	14,747	7,195	21,942	6,964	10,635	17,599	8,694	26,293	(661)	25,632
Depreciation	43,724	58,818	16,999	17,181	34,180	21,575	55,755	19,124	74,879	20,231	24,590	44,821	20,729	65,550	17,182	82,732
Amortization (2)	3,543	6,226	5,812	8,784	14,596	9,283	23,879	8,276	32,155	6,643	10,671	17,314	9,332	26,646	8,851	35,497
EBITDA	229,054	(320,761)	61,752	70,714	132,466	93,327	225,793	87,789	313,582	67,682	94,999	162,681	70,843	233,524	71,288	304,812
Adjust for Goodwill Impairment Charge (Q2 2019, pre-tax)	-	379,863	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	229,054	59,102	61,752	70,714	132,466	93,327	225,793	87,789	313,582	67,682	94,999	162,681	70,843	233,524	71,288	304,812

(1) Includes amortization of discounts and debt issuance costs

(2) Historical amortization and interest expense have been restated to reflect the adoption of Accounting Standards Update 2015-03.

(3) Results reported for 2019 include the impact of a pre-tax \$166.8M charge related to an adverse jury verdict on the SR 99 project, as well as a pre-tax gain of \$37.8M that resulted from an increased equity interest acquired in a joint venture for a Civil segment project.