

Unaudited Investors Report		1				2022							2023			
(\$ in Thousands, Except Per Share Data)	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	4th Qtr	2023 (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	1,021,471	3,880,227
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	459,378	1,883,865
Building Specialty Contractors	1,984,641 1,134,223	1,428,102 1,117,968	330,648 230,711	266,941 190,464	597,589 421,175	318,050 251,971	915,639 673,146	326,932 140,156	1,242,571 813,302	229,653 196,777	331,342 136,286	560,995 333,063	365,449 174,762	926,444 507,825	376,095 185,998	1,302,539 693,823
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	972,552	3,739,603
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	48,919	140,624
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%	4.8%	3.6%
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	71,393	255,221
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)	(22,474)	(114,597)
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	28,301	198,609
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)	(7,289)	(91,206)
Specialty Contractors Corporate (1)	17,203 (53,852)	(9,961) (58,170)	(3,894) (14,510)	(66,731) (13,989)	(70,625) (28,499)	(11,836) (17,898)	(82,461) (46,397)	(85,558) (18,637)	(168,019) (65,034)	(12,448) (17,300)	(69,832) (19,356)	(82,280) (36,656)	(38,429) (21,149)	(120,709) (57,805)	(24,113) (19,373)	(144,822) (77,178)
OPERATING MARGIN	4.9%	(36,170) 4.9%	(14,510)	(10.5%)	(5.5%)	(0.6%)	(3.7%)	(10,037)	(5.4%)	(10.6%)	0.2%	(4.4%)	(21,149)	(3.2%)	(2.2%)	(3.0%)
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%	6.2%	10.5%
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%)	(1.9%)	(7.0%)
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%)	(13.0%)	(20.9%)
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	4,758	17,200
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)	(21,315)	(85,157)
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)	(39,031)	(182,554)
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	2,953	54,957
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%	7.6%	30.1%
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)	(36,078)	(127,597)
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION	(43,943) 108,394	(42,225) 91,925	(2,821) (21,634)	(983) (63,003)	(3,804)	(8,385) (32,455)	(12,189) (117,092)	(5,248) (92,917)	(17,437) (210,009)	(267) (49,196)	(20,770) (37,534)	(21,037) (86,730)	(11,070) (36,896)	(32,107) (123,626)	(11,451) (47,529)	(43,558) (171,155)
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	52,024	51,845
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)	(\$0.91)	(\$3.30)
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	13,244	45,229
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	127,660	308,471
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	7,363	52,953
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%)	12.7%	2.4%
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%	4.5%	8.6%
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%	15.0%	4.8%
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%)	32.7%	(14.7%)
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%	45.0%	48.5%
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%	36.8%	33.6%
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%	18.2%	17.9%
REVENUE (% BY CUSTOMER TYPE)																
State & Local Government Agencies	55.4%	56.8%	55.6% 33.0%	58.2% 29.2%	56.8%	58.5%	57.5% 30.0%	48.6% 35.6%	55.3% 31.4%	57.6%	62.2% 24.1%	59.5% 24.9%	60.1%	60.3% 25.0%	56.9% 28.1%	58.9% 26.3%
Private Owners Federal Government Agencies	37.2% 7.4%	33.7% 9.5%	33.0% 11.4%	29.2% 12.6%	31.2% 12.0%	28.0% 13.5%	30.0% 12.5%	35.6% 15.8%	13.3%	24.4% 18.0%	24.1% 13.7%	24.9% 15.6%	26.7% 13.2%	25.0% 14.7%	28.1% 15.0%	26.3% 14.8%
REVENUE (% BY CONTRACT TYPE)	111,0	2.270	70	70		70	.=.576	70	121270	70	70				70	
Fixed Price	62.3%	67.7%	67.1%	65.0%	66.1%	67.9%	66.8%	63.0%	65.8%	75.4%	71.9%		65.5%	70.6%	69.7%	70.3%
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%	16.5%	13.7%
Unit Price Cost Plus and Other	9.0% 7.0%	7.8% 5.0%	6.8% 7.5%	10.9% 6.7%	8.8% 7.1%	10.9% 7.2%	9.6% 7.1%	9.2% 12.8%	9.5% 8.5%	7.3% 8.1%	7.8% 8.2%	7.6% 8.8%	11.0% 7.8%	8.9% 7.9%	7.2% 6.6%	8.4% 7.6%
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		7,919,538	10,864,137	10,864,137	10,649,900	10,649,900	10,158,447	10,158,447
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		4,445,538	4,581,135	4,581,135	4,529,578	4,529,578	4,240,684	4,240,684
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	4,177,452	4,177,452
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	1,740,311	1,740,311
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%	41.8%	41.8%
Building	20.4%	28.0%	27.8%	26.3%	26.3%	28.0%	28.0%	28.0%	28.0%	28.1%	41.0%		40.8%	40.8%	41.1%	41.1%
Specialty Contractors	22.3%	16.7%	16.5%	16.0%	16.0%	16.3%	16.3%	16.3%	16.3%	15.7%	16.8%		16.7%	16.7%	17.1%	17.1%
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%	75.7%	75.7%
Private Owners Federal Government Agencies	19.9% 8.4%	16.3% 12.6%	20.3% 11.7%	19.7% 14.6%	19.7% 14.6%	20.3% 15.5%	20.3% 15.5%	19.5% 15.1%	19.5% 15.1%	20.2% 14.5%	14.0% 11.3%		14.4% 11.7%	14.4% 11.7%	13.2% 11.1%	13.2% 11.1%
BACKLOG (% BY CONTRACT TYPE)	0.4%	12.0%	11.770	14.0%	14.0%	10.0%	10.0%	13.1%	13.1%	14.5%	11.3%	11.3%	11.170	11.770	11.170	11.170
Fixed Price	76.1%	77.2%	76.2%	76.5%	76.5%	75.4%	75.4%	74.5%	74.5%	73.7%	56.9%	56.9%	56.5%	56.5%	55.8%	55.8%
Guaranteed Maximum Price	11.3%	12.3%	13.2%	12.6%	12.6%	13.5%	13.5%	14.0%	14.0%	14.5%	34.8%	34.8%	35.3%	35.3%	36.2%	36.2%
Unit Price	4.3%	3.8%	4.0%	4.1%	4.1%	3.3%	3.3%	3.7%	3.7%	4.5%	3.5%	3.5%	3.8%	3.8%	3.6%	3.6%
Cost Plus and Other	8.3%	6.7%	6.6%	6.8%	6.8%	7.8%	7.8%	7.8%	7.8%	7.3%	4.8%	4.8%	4.4%	4.4%	4.4%	4.4%
1) Primarily consists of corporate general and administrative expenses																

⁽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.

change orders on a Civil segment project on the West Coast, which are all expected to reverse themselves over the remaining lives of the Form various 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 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.