

Unaudited Investors Report (\$ in Thousands, Except Per Share Data)	2021	2022 (3)	2023 (3)	2024						2025	
				1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2024 (3)	1st Qtr
<b>REVENUE</b>	<b>4,641,830</b>	<b>3,790,755</b>	<b>3,880,227</b>	<b>1,048,987</b>	<b>1,127,470</b>	<b>2,176,457</b>	<b>1,082,816</b>	<b>3,259,273</b>	<b>1,067,649</b>	<b>4,326,922</b>	<b>1,246,633</b>
Civil	2,095,760	1,734,882	1,883,865	472,165	546,488	1,018,653	545,895	1,564,548	554,405	2,118,953	610,041
Building	1,428,102	1,242,571	1,302,539	411,942	417,866	829,808	435,715	1,265,523	352,014	1,617,537	459,784
Specialty Contractors	1,117,968	813,302	693,823	164,880	163,116	327,996	101,206	429,202	161,230	590,432	176,808
<b>COST OF OPERATIONS</b>	<b>4,175,439</b>	<b>3,761,143</b>	<b>3,739,603</b>	<b>933,736</b>	<b>1,010,392</b>	<b>1,944,129</b>	<b>1,108,644</b>	<b>3,052,773</b>	<b>1,077,111</b>	<b>4,129,884</b>	<b>1,112,232</b>
<b>GROSS PROFIT</b>	<b>466,391</b>	<b>29,612</b>	<b>140,624</b>	<b>115,251</b>	<b>117,078</b>	<b>232,328</b>	<b>(25,828)</b>	<b>206,500</b>	<b>(9,462)</b>	<b>197,038</b>	<b>134,401</b>
<b>GROSS MARGIN</b>	<b>10.0%</b>	<b>0.8%</b>	<b>3.6%</b>	<b>11.0%</b>	<b>10.4%</b>	<b>10.7%</b>	<b>-2.4%</b>	<b>6.3%</b>	<b>(0.9%)</b>	<b>4.6%</b>	<b>10.8%</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>239,587</b>	<b>234,376</b>	<b>255,221</b>	<b>66,445</b>	<b>76,585</b>	<b>143,029</b>	<b>80,979</b>	<b>224,008</b>	<b>76,783</b>	<b>300,791</b>	<b>69,076</b>
<b>INCOME (LOSS) FROM CONSTRUCTION OPERATIONS</b>	<b>226,804</b>	<b>(204,764)</b>	<b>(114,597)</b>	<b>48,806</b>	<b>40,493</b>	<b>89,299</b>	<b>(106,807)</b>	<b>(17,508)</b>	<b>(86,245)</b>	<b>(103,753)</b>	<b>65,325</b>
Civil	266,214	21,123	198,609	70,743	75,587	146,330	(12,545)	133,785	4,476	138,261	79,600
Building	28,721	7,166	(91,206)	16,120	5,047	21,167	(3,895)	17,272	(41,409)	(24,137)	10,459
Specialty Contractors	(9,961)	(168,019)	(144,822)	(18,312)	(7,846)	(26,158)	(56,911)	(83,069)	(20,276)	(103,345)	(7,111)
Corporate (1)	(58,170)	(65,034)	(77,178)	(19,745)	(32,295)	(52,040)	(33,456)	(85,496)	(29,036)	(114,532)	(17,623)
<b>OPERATING MARGIN</b>	<b>4.9%</b>	<b>(5.4%)</b>	<b>(3.0%)</b>	<b>4.7%</b>	<b>3.6%</b>	<b>4.1%</b>	<b>(9.9%)</b>	<b>(0.5%)</b>	<b>(8.1%)</b>	<b>(2.4%)</b>	<b>5.2%</b>
Civil	12.7%	1.2%	10.5%	15.0%	13.8%	14.4%	(2.3%)	8.6%	0.8%	6.5%	13.0%
Building	2.0%	0.6%	(7.0%)	3.9%	1.2%	2.6%	(0.9%)	1.4%	(11.8%)	(1.5%)	2.3%
Specialty Contractors	(0.9%)	(20.7%)	(20.9%)	(11.1%)	(4.8%)	(8.0%)	(56.2%)	(19.4%)	(12.6%)	(17.5%)	(4.0%)
Net Other Income (Expense)	2,004	6,732	17,200	5,311	5,838	11,149	4,487	15,636	4,242	19,878	4,688
Interest Expense	(69,026)	(69,638)	(85,157)	(19,307)	(23,084)	(42,391)	(21,223)	(63,614)	(25,519)	(89,133)	(14,352)
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>159,782</b>	<b>(267,670)</b>	<b>(182,554)</b>	<b>34,810</b>	<b>23,247</b>	<b>58,057</b>	<b>(123,543)</b>	<b>(65,486)</b>	<b>(107,522)</b>	<b>(173,008)</b>	<b>55,661</b>
Income Tax (Expense) Benefit	(25,632)	75,098	54,957	(7,308)	(7,278)	(14,586)	33,941	19,355	31,314	50,669	(12,912)
Effective Tax Rate	16.0%	28.1%	30.1%	21.0%	31.3%	25.1%	27.5%	29.6%	29.1%	29.3%	23.2%
<b>NET INCOME (LOSS)</b>	<b>134,150</b>	<b>(192,572)</b>	<b>(127,597)</b>	<b>27,502</b>	<b>15,969</b>	<b>43,471</b>	<b>(89,602)</b>	<b>(46,131)</b>	<b>(76,208)</b>	<b>(122,339)</b>	<b>42,749</b>
<b>LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>	<b>(42,225)</b>	<b>(17,437)</b>	<b>(43,558)</b>	<b>(11,742)</b>	<b>(15,157)</b>	<b>(26,899)</b>	<b>(11,260)</b>	<b>(38,159)</b>	<b>(3,223)</b>	<b>(41,382)</b>	<b>(14,751)</b>
<b>NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION</b>	<b>91,925</b>	<b>(210,009)</b>	<b>(171,155)</b>	<b>15,760</b>	<b>812</b>	<b>16,572</b>	<b>(100,862)</b>	<b>(84,290)</b>	<b>(79,431)</b>	<b>(163,721)</b>	<b>27,998</b>
<b>DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING</b>	<b>51,369</b>	<b>51,324</b>	<b>51,845</b>	<b>52,515</b>	<b>52,848</b>	<b>52,682</b>	<b>52,408</b>	<b>52,276</b>	<b>52,460</b>	<b>52,322</b>	<b>53,010</b>
<b>DILUTED EARNINGS (LOSS) PER COMMON SHARE, AS REPORTED</b>	<b>\$1.79</b>	<b>(\$4.09)</b>	<b>(\$3.30)</b>	<b>\$0.30</b>	<b>\$0.02</b>	<b>\$0.31</b>	<b>(\$1.92)</b>	<b>(\$1.61)</b>	<b>(\$1.51)</b>	<b>(\$3.13)</b>	<b>\$0.53</b>
<b>DEPRECIATION &amp; AMORTIZATION</b>	<b>118,229</b>	<b>64,364</b>	<b>45,229</b>	<b>13,582</b>	<b>14,006</b>	<b>27,588</b>	<b>13,510</b>	<b>41,098</b>	<b>12,689</b>	<b>53,787</b>	<b>12,574</b>
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>(148,454)</b>	<b>206,971</b>	<b>308,471</b>	<b>98,274</b>	<b>53,139</b>	<b>151,413</b>	<b>22,557</b>	<b>173,970</b>	<b>329,574</b>	<b>503,544</b>	<b>22,863</b>
<b>ACQUISITION OF PROPERTY &amp; EQUIPMENT (CAPITAL EXPENDITURES) (2)</b>	<b>38,594</b>	<b>59,780</b>	<b>52,953</b>	<b>10,434</b>	<b>10,918</b>	<b>21,352</b>	<b>6,914</b>	<b>28,266</b>	<b>9,143</b>	<b>37,409</b>	<b>30,104</b>
<b>Y/Y REVENUE GROWTH %</b>	<b>(12.7%)</b>	<b>(18.3%)</b>	<b>2.4%</b>	<b>35.1%</b>	<b>10.3%</b>	<b>21.0%</b>	<b>2.1%</b>	<b>14.0%</b>	<b>4.5%</b>	<b>11.5%</b>	<b>18.8%</b>
Civil	(4.7%)	(17.2%)	8.6%	35.0%	(1.4%)	12.7%	4.9%	9.8%	20.7%	12.5%	29.2%
Building	(28.0%)	(13.0%)	4.8%	79.4%	26.1%	47.9%	19.2%	36.6%	(6.4%)	24.2%	11.6%
Specialty Contractors	(1.4%)	(27.3%)	(14.7%)	(16.2%)	19.7%	(1.5%)	(42.1%)	(15.5%)	(13.3%)	(14.9%)	7.2%
<b>REVENUE (% BY SEGMENT)</b>											
Civil	45.1%	45.8%	48.5%	45.0%	48.5%	46.8%	50.4%	48.0%	51.9%	49.0%	48.9%
Building	30.8%	32.8%	33.6%	39.3%	37.1%	38.1%	40.2%	38.8%	33.0%	37.4%	36.9%
Specialty Contractors	24.1%	21.5%	17.9%	15.7%	14.5%	15.1%	9.3%	13.2%	15.1%	13.6%	14.2%
<b>REVENUE (% BY CUSTOMER TYPE)</b>											
State & Local Government Agencies	56.8%	55.3%	58.9%	57.9%	60.0%	59.0%	56.4%	58.1%	54.7%	57.8%	60.4%
Private Owners	33.7%	31.4%	26.3%	26.8%	25.3%	26.0%	27.6%	26.6%	31.5%	27.8%	27.4%
Federal Government Agencies	9.5%	13.3%	14.8%	15.3%	14.7%	15.0%	16.0%	15.3%	13.8%	14.4%	12.2%
<b>REVENUE (% BY CONTRACT TYPE)</b>											
Fixed Price	67.7%	65.8%	70.3%	69.8%	68.7%	69.2%	67.5%	69.0%	61.9%	67.3%	70.3%
Guaranteed Maximum Price	19.5%	16.2%	13.7%	17.9%	17.0%	17.5%	19.1%	18.0%	21.7%	18.9%	19.3%
Unit Price	7.8%	9.5%	8.4%	5.2%	8.5%	6.9%	9.9%	7.9%	8.4%	8.0%	4.4%
Cost Plus and Other	5.0%	8.5%	7.6%	7.1%	5.8%	6.4%	3.5%	5.1%	8.0%	5.8%	6.0%
<b>BACKLOG</b>	<b>8,235,637</b>	<b>7,929,114</b>	<b>10,158,447</b>	<b>9,982,163</b>	<b>10,418,918</b>	<b>10,418,918</b>	<b>14,025,248</b>	<b>14,025,248</b>	<b>18,673,938</b>	<b>18,673,938</b>	<b>19,393,162</b>
Civil	4,553,540	4,416,340	4,240,684	4,096,582	4,364,607	4,364,607	6,894,958	6,894,958	8,835,634	8,835,634	9,682,618
Building	2,308,930	2,223,601	4,177,452	4,169,854	4,188,731	4,188,731	5,138,032	5,138,032	7,026,891	7,026,891	6,709,228
Specialty Contractors	1,373,167	1,289,173	1,740,311	1,715,727	1,865,580	1,865,580	1,992,258	1,992,258	2,811,413	2,811,413	3,001,316
<b>BACKLOG (% BY SEGMENT)</b>											
Civil	55.3%	55.7%	41.8%	41.0%	41.9%	41.9%	49.2%	49.2%	47.3%	47.3%	49.9%
Building	28.0%	28.0%	41.1%	41.8%	40.2%	40.2%	36.6%	36.6%	37.6%	37.6%	34.6%
Specialty Contractors	16.7%	16.3%	17.1%	17.2%	17.9%	17.9%	14.2%	14.2%	15.1%	15.1%	15.5%
<b>BACKLOG (% BY CUSTOMER TYPE)</b>											
State & Local Government Agencies	71.1%	65.4%	75.7%	73.8%	72.8%	72.8%	70.7%	70.7%	76.6%	76.6%	76.5%
Private Owners	16.3%	19.5%	13.2%	15.8%	14.5%	14.5%	19.5%	19.5%	15.0%	15.0%	14.3%
Federal Government Agencies	12.6%	15.1%	11.1%	10.4%	12.7%	12.7%	9.8%	9.8%	8.4%	8.4%	9.2%
<b>BACKLOG (% BY CONTRACT TYPE)</b>											
Fixed Price	77.2%	74.5%	55.8%	53.4%	55.0%	55.0%	60.6%	60.6%	82.8%	82.8%	81.5%
Guaranteed Maximum Price	12.3%	14.0%	36.2%	38.3%	35.8%	35.8%	35.1%	35.1%	12.7%	12.7%	12.6%
Unit Price	3.8%	3.7%	3.6%	4.3%	5.6%	5.6%	3.9%	3.9%	2.5%	2.5%	2.8%
Cost Plus and Other	6.7%	7.8%	4.4%	4.0%	3.6%	3.6%	0.4%	0.4%	2.0%	2.0%	3.1%

(1) Primarily consists of corporate general and administrative expenses

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

(3) Please refer to the Form 10-Ks for the years ended December 31, 2022, 2023, and 2024 for information about various project adjustments that negatively impacted the Company's earnings in each of these years.