

# Tutor Perini

C O R P O R A T I O N

Investor Presentation

August 2025



TPC  
LISTED  
NYSE

I-74 Mississippi River Bridge, Bettendorf, IA → Moline, IL

# Forward-Looking Statements

*Statements contained in this presentation that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, statements regarding the Company's expectations, hopes, beliefs, intentions or strategies regarding the future and statements regarding future guidance or estimates and non-historical performance. These forward-looking statements are based on the Company's current expectations and beliefs concerning future developments and their potential effects on the Company. While the Company's expectations, beliefs and projections are expressed in good faith and the Company believes there is a reasonable basis for them, there can be no assurance that future developments affecting the Company will be those that we have anticipated. These forward-looking statements involve risks and uncertainties (some of which are beyond the control of the Company) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, unfavorable outcomes of existing or future litigation or dispute resolution proceedings against us or customers (project owners, developers, general contractors, etc.), subcontractors or suppliers, as well as failure to promptly recover significant working capital invested in projects subject to such matters; revisions of estimates of contract risks, revenue or costs; economic factors such as inflation, tariffs, the timing of new awards, or the pace of project execution, which have resulted and may continue to result in losses or lower than anticipated profit; contract requirements to perform extra work beyond the initial project scope, which has and, in the future, could result in disputes or claims and adversely affect our working capital, profits and cash flows; risks and other uncertainties associated with estimates and assumptions used to prepare our financial statements; an inability to obtain bonding could have a negative impact on our operations and results; a significant slowdown or decline in economic conditions, such as those presented during a recession; failure to meet contractual schedule requirements, which could result in higher costs and reduced profits or, in some cases, exposure to financial liability for liquidated damages and/or damages to customers, as well as damage to our reputation; inability to attract and retain our key officers, and to adequately plan for their succession, and hire and retain personnel required to execute and perform on our contracts; decreases in the level of federal, state and local government spending for infrastructure and other public projects; possible systems and information technology interruptions and breaches in data security and/or privacy; the impact of inclement weather conditions, disasters and other catastrophic events outside of our control on projects; risks related to our international operations, such as uncertainty of U.S. government funding, as well as economic, political, regulatory and other risks, including risks of loss due to acts of war, labor conditions, and other unforeseeable events in countries where we do business, which could adversely affect our revenue and earnings; client cancellations of, delays in, or reductions in scope under contracts reported in our backlog, as well as prospective project opportunities, including as a result of potential impacts from recently implemented tariffs or other government-related mandates; increased competition and failure to secure new contracts; risks related to government contracts and related procurement regulations; failure of our joint venture partners to perform their venture obligations, which could impose additional financial and performance obligations on us, resulting in reduced profits or losses and/or reputational harm; violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws; significant fluctuations in the market price of our common stock, which could result in substantial losses for stockholders and potentially subject us to securities litigation; failure to meet our obligations under our debt agreements (especially in a high interest rate environment); downgrades in our credit ratings; public health crises, such as COVID-19, have adversely impacted, and could in the future adversely impact, our business, financial condition and results of operations by, among other things, delaying the timing of project bids and/or awards and the timing of dispute resolutions and associated collections; physical and regulatory risks related to climate change; impairment of our goodwill or other indefinite-lived intangible assets; the exertion of influence over the Company by our executive chairman due to his position and significant ownership interests; and other risks and uncertainties discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 filed on February 27, 2025 and in other reports that we file with the Securities and Exchange Commission from time to time. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.*

# Company Overview

- Leading provider of diversified general contracting, design-build and self-perform construction services for public and private clients
  - **Civil segment infrastructure projects drive profitability**
  - **Substantially increased infrastructure spending already underway, significantly boosted by the \$1.2T Bipartisan Infrastructure Law**
- Over 130 years of successful project execution
- Headquartered in Los Angeles with operations throughout the U.S. and in select international locations
- Approximately 7,500 employees worldwide



*The Cosmopolitan Resort and Casino, Las Vegas*



*I-74 Mississippi River Bridge, Bettendorf, IA – Moline, IL*



*East Side Access Project, New York*

# Diverse Geographic Footprint



Well positioned to capture work in all 50 states and in targeted international markets

# Representative Significant Projects

*(approximate contract values; Newark Terminal A recently completed)*

- California High-Speed Rail (JV) – \$3.9B
- Manhattan Jail, NY (JV) – \$3.76B
- Los Angeles MTA Purple Line Sections 2 & 3 (JV) – \$3.7B
- Brooklyn Jail, NY – \$2.96B
- Midtown Bus Terminal Replacement - Phase 1, NY – \$1.87B
- City Center Guideway & Stations, HI – \$1.66B
- Newark International Airport Terminal A, NJ (JV) – \$1.6B
- Minneapolis Southwest Light Rail (JV) – \$1.3B
- Newark International Airport AirTrain Replacement (JV) - \$1.13B
- Kensico-Eastview Connection Tunnel, NY – \$1.1B
- Manhattan Tunnel, NY – \$1.0B



*California High-Speed Rail Project, Central California*



*City Center Guideway & Stations, Honolulu*



*Newark Airport Terminal One, Newark*



*Central Subway T-Line Extension, San Francisco*

**Leading market position and scale allows TPC to win large, complex projects**

# Segment Overview

(Revenue figures are LTM through Q2-25; backlog as of quarter-end)

## Tutor Perini CORPORATION

### A Leading Construction Services Firm

Revenue: \$4.8B

Q2-25 Backlog: \$21.1B (new record); Q2-25 Book-to-Burn: 2.2x

#### Segments

##### Civil

Revenue: \$2.4B

Q2-25 Backlog: \$11.2B (new record)

- Commonly uses fixed price and unit price contracts
- Specializes in:
  - Mass-Transit Systems
  - Military Facilities
  - Detention Facilities
  - Bridges and Tunnels
  - Highways



##### Building

Revenue: \$1.7B

Q2-25 Backlog: \$6.9B

- Commonly uses guaranteed maximum price and cost plus fee contracts
- Specializes in:
  - Healthcare
  - Hospitality and Gaming
  - Detention Facilities
  - Education
  - Municipal/Government
  - Corporate Offices



##### Specialty Contractors

Revenue: \$0.6B

Q2-25 Backlog: \$3.0B (new record)

- Commonly uses fixed price, unit price and cost plus fee contracts
- Specializes in:
  - Electrical
  - Mechanical (HVAC)
  - Plumbing



# Civil Segment Drives TPC's Profitability

- **Construction and rehabilitation of critical infrastructure**, including mass-transit systems, highways, bridges, tunnels and military defense facilities
- **TPC's highest-margin segment** (historically 8% to 12% segment operating margin; expected to increase to 12% to 15% in 2025)
- Focused on large-scale, complex projects (including many megaprojects that are \$1B+)
- One of the few leaders in the industry positioned to capture the largest projects
  - Fewer competitors; others lack technical experience, bonding capacity for large projects
  - Strong, differentiated self-performance capabilities
  - Centralized, experienced cost estimating capabilities and sizeable equipment fleet

## Focused on Large and Highly Visible Projects



CA High-Speed Rail, CA

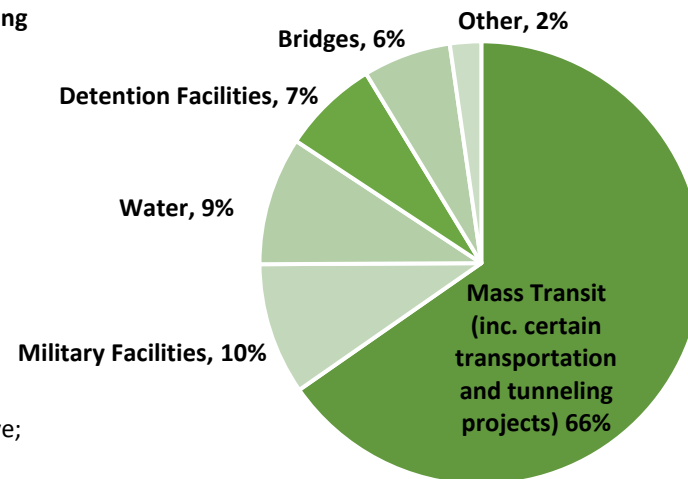


Purple Line Extension, Section 2, CA

## Civil Construction Success Drivers

- **Record Civil segment backlog – \$3.7B of new awards in the first half of 2025 (inc. \$1.87B Midtown Bus Terminal Phase 1 and \$1.0B Manhattan Tunnel), following \$6.7B of new awards in 2024**
- **Continued strong bidding pipeline over the next several years**
- **Substantial infrastructure spending already underway** due to voter-approved funding measures passed over the past several years; **spending significantly boosted by the \$1.2T Bipartisan Infrastructure Law**
- Experience and past performance on projects
- Financial strength key to obtaining bonding and pre-bid qualification
- Major new work in Guam/Indo-Pacific region due to Pacific Deterrence Initiative; only major U.S. or international contractor with an office in Guam (continuous presence for approximately 65 years)

## Q2-25 Backlog by End Market: \$11.2B (record)



**Record \$11.2B of higher-margin Civil segment backlog (53% of total backlog)**

# Building Segment



- Private / Non-Residential and Public Projects
- Expertise in Hospitality and Gaming, Design-Build and Accelerated Delivery



- Leading Builder in California
- Large Corporate Customer Base



- Southeastern U.S. Focus
- Private / Non-Residential and Public Projects



- Construction and design-build services worldwide for U.S. military and government agencies and surety companies



CityCenter  
Las Vegas

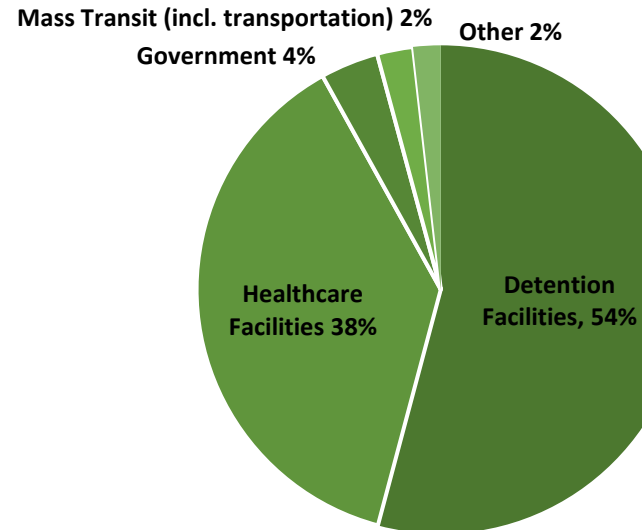


The Cosmopolitan Resort &  
Casino, Las Vegas

## Building Construction Success Drivers

- Large and active bid pipeline across diverse end markets
- Strong customer relationships and end market expertise
- Integrated business model with significant self-perform capabilities
- Segment's operating margin expected to increase to 3% to 6% in 2025 (vs. 2% to 3% previously)
- Brooklyn and Manhattan Jail megaprojects are long-duration with higher margins comparable to other large, complex fixed-price building projects

## Q2-25 Backlog by End Market: \$6.9B



Sustained solid demand for building projects, especially in California

# Specialty Contractors Segment



- One of the largest electrical contractors in New York City



- Electrical contractor with offices in Houston, Dallas, Miami, Las Vegas and Los Angeles



- Mechanical contractor with offices in New York City and Miami



- Mechanical contractor with offices in Los Angeles and Las Vegas



East Side Access Queens Tunnels, NY

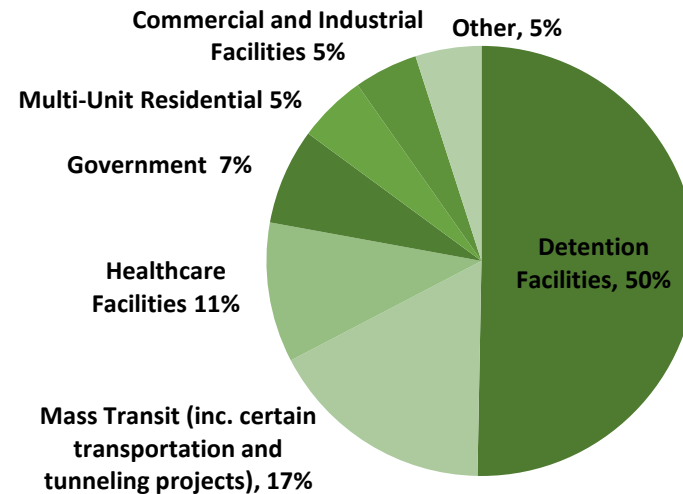


World Trade Center, NY

## Specialty Contractors Success Drivers

- Strong electrical and mechanical proficiencies
- **Work in California and the Northeast largely driven by substantial work being performed for the Civil and Building groups**
  - Positions TPC as a full-service contractor with greater control over scheduled work, project delivery, and cost and risk management
- Continuing to serve existing external customers
- Focused primarily on California, Texas, the Northeast and Florida
- Segment's profitability expected to improve to breakeven by end of 2025, with operating margin expected to eventually reach 5% to 8%

**Q2-25 Backlog by End Market: \$3.0B (record)**



**TPC's specialty construction capabilities provide a strong competitive advantage**

# Vertical Integration: A Competitive Advantage

## Integrated civil, building and specialty service capabilities provide:

- Greater schedule control
- Increased price visibility
- Collaborative bidding approach



California High-Speed Rail CP1  
Madera-Fresno, CA PROJECT VALUE: \$3.9B



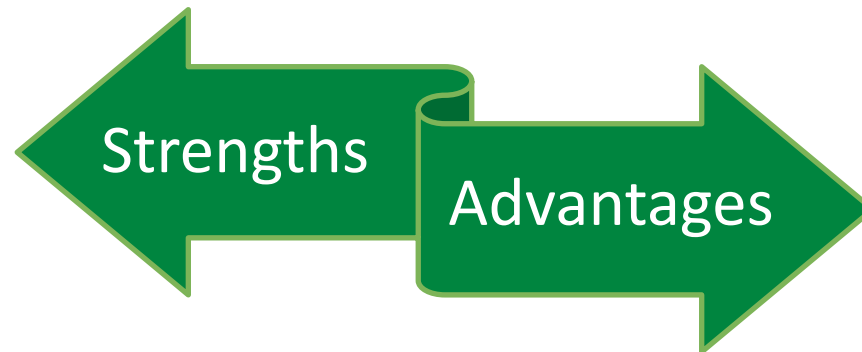
LAMTA Purple Line Sections 2 & 3 Tunnels, Stations, & Systems  
Los Angeles, CA PROJECT VALUE: \$3.7B



Newark Liberty International Airport Terminal A  
Newark, NJ PROJECT VALUE: \$1.6B

**TPC's Civil, Building and Specialty Contracting groups  
provide a differentiated, one-stop-shop competitive advantage**

# Core Strengths Provide Significant Advantages



- Cost estimating
- Self-perform capabilities
- Diverse and extensive construction experience – Civil, Building, and Specialty Contractors
- Project selectivity
- Construction risk management
- Project management talent, depth, and experience
- Sizeable equipment fleet
- Broad domestic geographic footprint
- Strong balance sheet and bonding capacity
- Greater project cost and schedule certainty
- Durable competitive advantage
- Higher profit margin opportunities
- Larger project pursuits with fewer competitors
- Profitable fixed-price execution
- Rapid mobilization of resources
- Public-private partnership project opportunities

**TPC's competitive strengths provide opportunities for higher margins**

# Financial Highlights (Q2 2025)

	Q2-25	Δ from Q2-24	1H25	Δ from 1H24
<b>Revenue</b>	\$1.37B	+21.8%	\$2.62B	+20.4%
<b>Operating Income</b>	\$76.4M	+88.7%	\$141.8M	+58.7%
<b>Operating Margin</b>	5.6%	+200 bps	5.4%	+130 bps
<b>GAAP EPS</b>	\$0.38	+1,800%	\$0.90	+190.3%
<b>Adjusted EPS*</b>	\$1.41	+314.7%	\$2.06	+182.2%
<b>Operating Cash Flow</b>	\$262.4M	+393.8%	\$285.3M	+88.4%

\* This is a non-GAAP financial measure; please see Appendix for more information and a reconciliation of this measure to the most comparable GAAP financial measure.

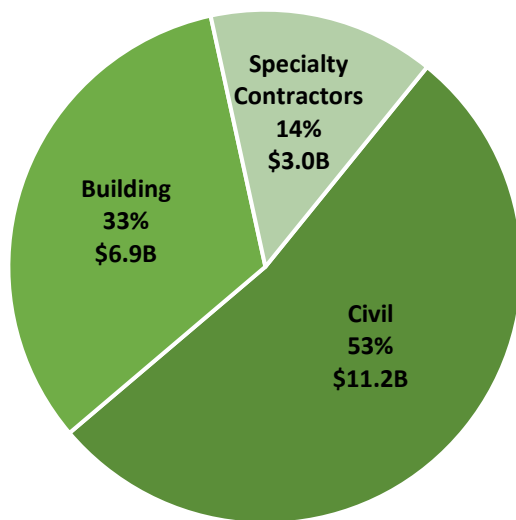
**Outstanding financial performance through 1H 2025,  
reflecting strong contributions from large, higher-margin projects**

# Record \$21.1B Backlog at Q2-25

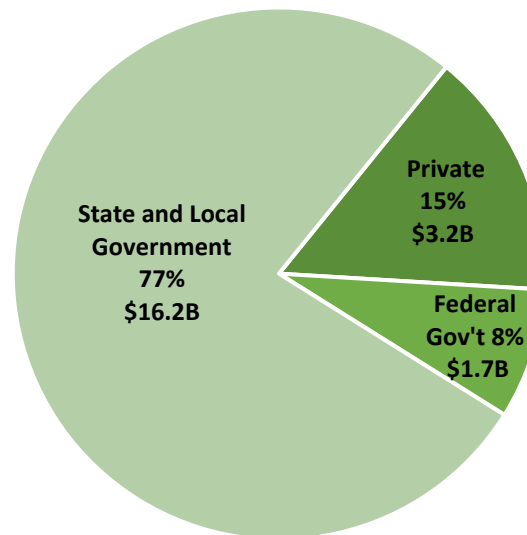
Expected to Drive Strong Revenue Growth and Profitability Over Next Several Years



### Civil and Specialty Contractors Segments at Record Backlog



### Backlog by Customer



***Backlog is up 102% year-over-year and is expected to remain strong in 2025***

**Strong pipeline of prospective projects over the next several years**

# Increased Guidance

(as of August 6, 2025)

## FY25 Guidance

### EPS Range\*

GAAP EPS \$1.70 - \$2.00

*(up from prior GAAP EPS guidance of \$1.60 to \$1.95)*

Adjusted EPS\*\* \$3.65 - \$3.95

*(Adjusted EPS excludes impact of share-based compensation expense, net of related tax benefit)*

#### \* Assumptions:

- General and administrative expenses in 2025 are expected to be \$360M to \$380M
- Includes \$0.76 (\$55M) of depreciation and amortization expense
- Includes \$0.76 (\$55M) of interest expense, of which \$0.07 (\$5M) will be non-cash
- Approximately 26% - 28% effective tax rate
- Approximately \$75M - \$85M of non-controlling interests
- Approximately 53M weighted-average diluted shares outstanding
- Approximately \$140M to \$150M of capital expenditures in 2025 (the vast majority of which is owner-funded)

\*\* This is a non-GAAP financial measure; see Appendix for information and a reconciliation of this non-GAAP measure to the most directly comparable GAAP financial measure.

# Why Invest in Tutor Perini?

- Market leader with strong résumé of successfully completed projects
- Well-positioned to benefit from years of pent-up demand and substantial new investments on U.S. infrastructure projects, particularly supported by the \$1.2T Bipartisan Infrastructure Law
- **Record backlog of \$21.1B** (largely comprised of higher-margin, longer-duration projects)
- **On track to deliver strong profitability in 2025; still expecting significantly higher revenue and earnings in 2026 and beyond (current projections for 2026 and 2027 point to GAAP EPS and Adjusted EPS that should be significantly higher than the upper end of the Company's increased 2025 guidance)**
- **Strong, sustained civil project bidding activity and tremendous pipeline of prospective projects**, reflecting continued strong market demand in the area of our greatest strengths and profitability
- Focused on strong cash generation and delivering best-in-class shareholder value
  - **Record 1H25 operating cash flow of \$285M (following \$504M in full year 2024, \$308M in full year 2023, and \$207M in full year 2022)**
  - **Significantly strengthened balance sheet – reduced total debt by \$480M (53%) from 12/31/23 through 6/30/25; cash balance exceeded total debt by \$107M (as of 6/30/25)**
  - **Expecting continued strong operating cash flow in 2025 and beyond**
  - **Capital allocation priorities gradually turning toward opportunistic return of capital to investors to create long-term shareholder value**



*East Side Access Project, New York*

# Appendix – Non-GAAP Financial Measures



To supplement our unaudited condensed consolidated financial statements presented under GAAP, we are presenting Adjusted EPS, which is a non-GAAP financial measure. This non-GAAP financial measure is intended to provide additional insight that facilitates the comparison of our past and present performance, and it is among the indicators management uses to assess the Company's financial performance and to forecast future performance. By including this non-GAAP financial measure, we aim to provide investors and stakeholders 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.

Adjusted EPS excludes share-based compensation expense (as well as the tax benefit associated with the expense). 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. By adjusting for share-based compensation, Adjusted EPS presents a supplemental depiction of our operational performance and financial health. 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. This non-GAAP measure is intended to offer a consistent basis for evaluating the Company's performance, which management believes is meaningful to stakeholders.

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

Reconciliation of Non-GAAP Financial Measure				
<i>(in millions, except per share amounts)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
EPS, as reported	\$0.38	\$0.02	\$0.90	\$0.31
Plus: Share-based compensation expense impact per diluted share	\$1.04	\$0.32	\$1.17	\$0.43
Less: Tax benefit provided on share-based compensation expense per diluted share	\$(0.01)	\$(0.00)	\$(0.01)	\$(0.01)
Adjusted EPS	\$1.41	\$0.34	\$2.06	\$0.73

Reconciliation of Non-GAAP Guidance	
GAAP EPS Guidance (for 2025)	\$1.70 - \$2.00
Plus: Share-based compensation expense impact per diluted share (estimated)	\$1.97
Less: Tax benefit provided on share-based compensation expense per diluted share (estimated)	\$(0.02)
Adjusted EPS Guidance (for 2025)	\$3.65 - \$3.95

# Tutor Perini

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