Tutor Perini CORPORATION

Unaudited Investors Report ($ in Thousands, Except Per Share Data)	2022 (4)	2023 (4)	2024 1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2024 (4)	2025 1st Qtr	2nd Qtr	6 mos
REVENUE	**3,790,755**	**3,880,227**	**1,048,987**	**1,127,470**	**2,176,457**	**1,082,816**	**3,259,273**	**1,067,649**	**4,326,922**	**1,246,633**	**1,373,681**	**2,620,314**
Civil	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	734,187	1,344,228
Building	1,242,571	1,302,539	411,942	417,866	829,808	435,715	1,265,523	352,014	1,617,537	459,784	462,082	921,866
Specialty Contractors	813,302	693,823	164,880	163,116	327,996	101,206	429,202	161,230	590,432	176,808	177,412	354,220
COST OF OPERATIONS	**3,761,143**	**3,739,603**	**933,736**	**1,010,392**	**1,944,129**	**1,108,644**	**3,052,773**	**1,077,111**	**4,129,884**	**1,112,232**	**1,177,686**	**2,289,918**
GROSS PROFIT	**29,612**	**140,624**	**115,251**	**117,078**	**232,328**	**(25,828)**	**206,500**	**(9,462)**	**197,038**	**134,401**	**195,995**	**330,396**
GROSS MARGIN	**0.8%**	**3.6%**	**11.0%**	**10.4%**	**10.7%**	**-2.4%**	**6.3%**	**(0.9%)**	**4.6%**	**10.8%**	**14.3%**	**12.6%**
GENERAL AND ADMINISTRATIVE EXPENSES	**234,376**	**255,221**	**66,445**	**76,585**	**143,029**	**80,979**	**224,008**	**76,783**	**300,791**	**69,076**	**119,565**	**188,641**
INCOME (LOSS) FROM CONSTRUCTION OPERATIONS	**(204,764)**	**(114,597)**	**48,806**	**40,493**	**89,299**	**(106,807)**	**(17,508)**	**(86,245)**	**(103,753)**	**65,325**	**76,430**	**141,755**
Civil	21,123	198,609	70,743	75,587	146,330	(12,545)	133,785	4,476	138,261	79,600	140,115	219,715
Building	7,166	(91,206)	16,120	5,047	21,167	(3,895)	17,272	(41,409)	(24,137)	10,459	22,450	32,909
Specialty Contractors	(168,019)	(144,822)	(18,312)	(7,846)	(26,158)	(56,911)	(83,069)	(20,276)	(103,345)	(7,111)	(18,016)	(25,127)
Corporate (1)	(65,034)	(77,178)	(19,745)	(32,295)	(52,040)	(33,456)	(85,496)	(29,036)	(114,532)	(17,623)	(68,119)	(85,742)
OPERATING MARGIN	**(5.4%)**	**(3.0%)**	**4.7%**	**3.6%**	**4.1%**	**(9.9%)**	**(0.5%)**	**(8.1%)**	**(2.4%)**	**5.2%**	**5.6%**	**5.4%**
Civil	1.2%	10.5%	15.0%	13.8%	14.4%	(2.3%)	8.6%	0.8%	6.5%	13.0%	19.1%	16.3%
Building	0.6%	(7.0%)	3.9%	1.2%	2.6%	(0.9%)	1.4%	(11.8%)	(1.5%)	2.3%	4.9%	3.6%
Specialty Contractors	(20.7%)	(20.9%)	(11.1%)	(4.8%)	(8.0%)	(56.2%)	(19.4%)	(12.6%)	(17.5%)	(4.0%)	(10.2%)	(7.1%)
Net Other Income (Expense)	6,732	17,200	5,311	5,838	11,149	4,487	15,636	4,242	19,878	4,688	6,204	10,892
Interest Expense	(69,638)	(85,157)	(19,307)	(23,084)	(42,391)	(21,223)	(63,614)	(25,519)	(89,133)	(14,352)	(13,588)	(27,940)
INCOME (LOSS) BEFORE INCOME TAXES	**(267,670)**	**(182,554)**	**34,810**	**23,247**	**58,057**	**(123,543)**	**(65,486)**	**(107,522)**	**(173,008)**	**55,661**	**69,046**	**124,707**
Income Tax (Expense) Benefit	75,098	54,957	(7,308)	(7,278)	(14,586)	33,941	19,355	31,314	50,669	(12,912)	(21,960)	(34,872)
Effective Tax Rate	28.1%	30.1%	21.0%	31.3%	25.1%	27.5%	29.6%	29.1%	29.3%	23.2%	31.8%	28.0%
NET INCOME (LOSS)	**(192,572)**	**(127,597)**	**27,502**	**15,969**	**43,471**	**(89,602)**	**(46,131)**	**(76,208)**	**(122,339)**	**42,749**	**47,086**	**89,835**
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**(17,437)**	**(43,558)**	**(11,742)**	**(15,157)**	**(26,899)**	**(11,260)**	**(38,159)**	**(3,223)**	**(41,382)**	**(14,751)**	**(27,112)**	**(41,863)**
NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION	**(210,009)**	**(171,155)**	**15,760**	**812**	**16,572**	**(100,862)**	**(84,290)**	**(79,431)**	**(163,721)**	**27,998**	**19,974**	**47,972**
ADJUSTED NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION (2)	**(201,862)**	**(159,656)**	**21,137**	**17,549**	**38,687**	**(84,511)**	**(45,816)**	**(78,201)**	**(124,017)**	**34,419**	**75,071**	**109,490**
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING	**51,324**	**51,845**	**52,515**	**52,848**	**52,682**	**52,408**	**52,276**	**52,460**	**52,322**	**53,010**	**53,194**	**53,102**
DILUTED EARNINGS (LOSS) PER COMMON SHARE, AS REPORTED	**($4.09)**	**($3.30)**	**$0.30**	**$0.02**	**$0.31**	**($1.92)**	**($1.61)**	**($1.51)**	**($3.13)**	**$0.53**	**$0.38**	**$0.90**
ADJUSTED DILUTED EARNINGS (LOSS) PER COMMON SHARE (2)	**($3.93)**	**($3.08)**	**$0.40**	**$0.34**	**$0.73**	**($1.61)**	**($0.88)**	**($1.49)**	**($2.37)**	**$0.65**	**$1.41**	**$2.06**
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**206,971**	**308,471**	**98,274**	**53,139**	**151,413**	**22,557**	**173,970**	**329,574**	**503,544**	**22,863**	**262,412**	**285,275**
ACQUISITION OF PROPERTY & EQUIPMENT (CAPITAL EXPENDITURES) (3)	**59,780**	**52,953**	**10,434**	**10,918**	**21,352**	**6,914**	**28,266**	**9,143**	**37,409**	**30,104**	**26,836**	**56,940**
Y/Y REVENUE GROWTH %	**(18.3%)**	**2.4%**	**35.1%**	**10.3%**	**21.0%**	**2.1%**	**14.0%**	**4.5%**	**11.5%**	**18.8%**	**21.8%**	**20.4%**
Civil	(17.2%)	8.6%	35.0%	(1.4%)	12.7%	4.9%	9.8%	20.7%	12.5%	29.2%	34.3%	32.0%
Building	(13.0%)	4.8%	79.4%	26.1%	47.9%	19.2%	36.6%	(6.4%)	24.2%	11.6%	10.6%	11.1%
Specialty Contractors	(27.3%)	(14.7%)	(16.2%)	19.7%	(1.5%)	(42.1%)	(15.5%)	(13.3%)	(14.9%)	7.2%	8.8%	8.0%
REVENUE (% BY SEGMENT)												
Civil	45.8%	48.5%	45.0%	48.5%	46.8%	50.4%	48.0%	51.9%	49.0%	48.9%	53.4%	51.3%
Building	32.8%	33.6%	39.3%	37.1%	38.1%	40.2%	38.8%	33.0%	37.4%	36.9%	33.6%	35.2%
Specialty Contractors	21.5%	17.9%	15.7%	14.5%	15.1%	9.3%	13.2%	15.1%	13.6%	14.2%	12.9%	13.5%
REVENUE (% BY CUSTOMER TYPE)												
State & Local Government Agencies	55.3%	58.9%	57.9%	60.0%	59.0%	56.4%	58.1%	54.7%	57.8%	60.4%	61.8%	61.2%
Private Owners	31.4%	26.3%	26.8%	25.3%	26.0%	27.6%	26.6%	31.5%	27.8%	27.4%	26.5%	26.9%
Federal Government Agencies	13.3%	14.8%	15.3%	14.7%	15.0%	16.0%	15.3%	13.8%	14.4%	12.2%	11.7%	11.9%
REVENUE (% BY CONTRACT TYPE)												
Fixed Price	65.8%	70.3%	69.8%	68.7%	69.2%	67.5%	69.0%	61.9%	67.3%	70.3%	69.2%	70.4%
Guaranteed Maximum Price	16.2%	13.7%	17.9%	17.0%	17.5%	19.1%	18.0%	21.7%	18.9%	19.3%	18.0%	18.6%
Unit Price	9.5%	8.4%	5.2%	8.5%	6.9%	9.9%	7.9%	8.4%	8.0%	4.4%	8.1%	6.3%
Cost Plus and Other	8.5%	7.6%	7.1%	5.8%	6.4%	3.5%	5.1%	8.0%	5.8%	6.0%	4.7%	4.7%
BACKLOG	**7,929,114**	**10,158,447**	**9,982,163**	**10,418,918**	**10,418,918**	**14,025,248**	**14,025,248**	**18,673,938**	**18,673,938**	**19,393,162**	**21,083,259**	**21,083,259**
Civil	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	11,167,291	11,167,291
Building	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	6,911,071	6,911,071
Specialty Contractors	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	3,004,897	3,004,897
BACKLOG (% BY SEGMENT)												
Civil	55.7%	41.8%	41.0%	41.9%	41.9%	49.2%	49.2%	47.3%	47.3%	49.9%	53.0%	53.0%
Building	28.0%	41.1%	41.8%	40.2%	40.2%	36.6%	36.6%	37.6%	37.6%	34.6%	32.8%	32.8%
Specialty Contractors	16.3%	17.1%	17.2%	17.9%	17.9%	14.2%	14.2%	15.1%	15.1%	15.5%	14.2%	14.2%
BACKLOG (% BY CUSTOMER TYPE)												
State & Local Government Agencies	65.4%	75.7%	73.8%	72.8%	72.8%	70.7%	70.7%	76.6%	76.6%	76.5%	77.0%	77.0%
Private Owners	19.5%	13.2%	15.8%	14.5%	14.5%	19.5%	19.5%	15.0%	15.0%	14.3%	15.1%	15.1%
Federal Government Agencies	15.1%	11.1%	10.4%	12.7%	12.7%	9.8%	9.8%	8.4%	8.4%	9.2%	7.9%	7.9%
BACKLOG (% BY CONTRACT TYPE)												
Fixed Price	74.5%	55.8%	53.4%	55.0%	55.0%	60.6%	60.6%	82.8%	82.8%	81.5%	81.0%	81.0%
Guaranteed Maximum Price	14.0%	36.2%	38.3%	35.8%	35.8%	35.1%	35.1%	12.7%	12.7%	12.6%	13.4%	13.4%
Unit Price	3.7%	3.6%	4.3%	5.6%	5.6%	3.9%	3.9%	2.5%	2.5%	2.8%	3.0%	3.0%
Cost Plus and Other	7.8%	4.4%	4.0%	3.6%	3.6%	0.4%	0.4%	2.0%	2.0%	3.1%	2.6%	2.6%

(1) Primarily consists of corporate general and administrative expenses
(2) This is a non-GAAP financial measure; please refer to the Regulation G Disclosures below for more information and a reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures.
(3) Excludes property and equipment acquired through financing arrangements (non-cash transactions)
(4) 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.

Tutor Perini Corporation
Regulation G Disclosures

To supplement our unaudited condensed consolidated financial statements presented under GAAP, we are presenting certain non-GAAP financial measures. These non-GAAP financial measures are intended to provide additional insights that facilitate the comparison of our past and present performance, and they are among the indicators management uses to assess the Company's financial performance and to forecast future performance. By including these non-GAAP financial measures, 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.

These non-GAAP financial measures, which exclude share-based compensation expense for the periods presented (as well as the tax benefit associated with the expense), include adjusted net income attributable to the Company and adjusted earnings per share. 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, our non-GAAP measures present 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. Our non-GAAP measures are intended to offer a consistent basis for evaluating the Company's performance, which management believes is meaningful to stakeholders.

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

Reconciliations of these non-GAAP financial measures are found in the tables below:

Reconciliation of Non-GAAP Financial Measures

($ in thousands, except per share amounts)

			2024							2025		
	2022	2023	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2024	1st Qtr	2nd Qtr	6 mos
Net Income (Loss) Attributable to Tutor Perini Corporation, as reported	**(210,009)**	**(171,155)**	**15,760**	**812**	**16,572**	**(100,862)**	**(84,290)**	**(79,431)**	**(163,721)**	**27,998**	**19,974**	**47,972**
Plus: Share-based compensation expense (a)	9,065	12,259	5,524	16,912	22,437	16,525	38,961	1,394	40,356	6,565	55,405	61,970
Less: Tax benefit provided on share-based compensation expense	(918)	(761)	(147)	(175)	(322)	(174)	(488)	(164)	(652)	(144)	(308)	(452)
Adjusted Net Income (Loss) Attributable to Tutor Perini Corporation	**(201,862)**	**(159,656)**	**21,137**	**17,549**	**38,687**	**(84,511)**	**(45,816)**	**(78,201)**	**(124,017)**	**34,419**	**75,071**	**109,490**

			2024							2025		
	2022	2023	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2024	1st Qtr	2nd Qtr	6 mos
Diluted Earnings (Loss) per Common Share, as reported	**($4.09)**	**($3.30)**	**$0.30**	**$0.02**	**$0.31**	**($1.92)**	**($1.61)**	**($1.51)**	**($3.13)**	**$0.53**	**$0.38**	**$0.90**
Plus: Share-based compensation expense impact per diluted share	$0.18	$0.24	$0.11	$0.32	$0.43	$0.32	$0.75	$0.03	$0.77	$0.12	$1.04	$1.17
Less: Tax benefit provided on share-based compensation expense per diluted share	($0.02)	($0.01)	($0.00)	$0.00	($0.01)	($0.00)	($0.01)	($0.00)	($0.01)	($0.00)	($0.01)	($0.01)
Adjusted Diluted Earnings (Loss) per Common Share	**($3.93)**	**($3.08)**	**$0.40**	**$0.34**	**$0.73**	**($1.61)**	**($0.88)**	**($1.49)**	**($2.37)**	**$0.65**	**$1.41**	**$2.06**

(a) The amounts represents share-based compensation expense recorded during the periods presented above. This includes expense associated with certain long-term incentive compensation awards that have payouts indexed to the Company's common stock. As such, significant fluctuations in the price of the Company's common stock during any reporting period have caused and could continue to cause significant fluctuations in the reported expense. The increase in the expense for the three and six months ended June 30, 2025 as compared to the prior-year periods was driven by the substantial increase in the price of the Company's stock during the 2025 period.