

Unaudited Investors Report (\$ in Thousands, Except Per Share Data)	2024									2025				
	2022 (4)	2023 (4)	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2024 (4)	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 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	1,415,360	4,035,674
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	770,234	2,114,462
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	418,664	1,340,530
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	226,462	580,682
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	1,245,965	3,535,883
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	169,395	499,791
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%	12.0%	12.4%
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	129,301	317,942
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	40,094	181,849
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	99,152	318,867
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	14,443	47,352
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)	6,172	(18,955)
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)	(79,673)	(165,415)
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%	2.8%	4.5%
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%	12.9%	15.1%
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%	3.4%	3.5%
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%)	2.7%	(3.3%)
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	7,457	18,349
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)	(13,549)	(41,489)
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	34,002	158,709
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)	(15,154)	(50,026)
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%	44.6%	31.5%
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	18,848	108,683
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)	(15,217)	(57,080)
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	3,631	51,603
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	61,891	171,382
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	53,664	53,290
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	\$0.07	\$0.97
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	\$1.15	\$3.22
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	289,121	574,396
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	48,951	105,891
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%	30.7%	23.8%
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%	41.1%	35.1%
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%	(3.9%)	5.9%
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%	123.8%	35.3%
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%	54.4%	52.4%
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%	29.6%	33.2%
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%	16.0%	14.4%
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%	65.0%	62.5%
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%	24.6%	26.1%
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%	10.4%	11.4%
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%	69.1%	70.0%
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%	17.0%	18.0%
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%	9.7%	7.5%
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%	4.2%	4.5%
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	21,640,845	21,640,845
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	10,509,012	10,509,012
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	7,888,683	7,888,683
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	3,243,150	3,243,150
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%	48.6%	48.6%
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%	36.5%	36.5%
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%	15.0%	15.0%
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%	76.6%	76.6%
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%	14.9%	14.9%
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%	8.5%	8.5%
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%	78.3%	78.3%
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%	13.6%	13.6%
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%	2.4%	2.4%
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%	5.7%	5.7%

(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)

	2022	2023	2024							2025				
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2024	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 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	3,631	51,603
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	58,706	120,676
Less: Tax benefit provided on share-based compensation expense	(918)	(761)	(147)	(175)	(322)	(174)	(488)	(164)	(652)	(144)	(308)	(452)	(446)	(897)
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	61,891	171,382

	2022	2023	2024							2025				
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr	2024	1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 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	\$0.07	\$0.97
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	\$1.09	\$2.26
Less: Tax benefit provided on share-based compensation expense per diluted share	(\$0.02)	(\$0.01)	(\$0.00)	\$0.00	(\$0.01)	(\$0.01)	(\$0.02)	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.01)	(\$0.01)	(\$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	\$1.15	\$3.22

(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 nine months ended September 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.