

## Investor Presentation

February 2026



TPC  
LISTED  
NYSE

# 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, revisions of estimates of contract risks, revenue or costs; 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; 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; 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; risks and other uncertainties associated with estimates and assumptions used to prepare our financial statements; 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; decreases or delays 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; 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; the impact of inclement weather conditions, disasters and other catastrophic events outside of our control on projects; risks related to government contracts (including government shutdowns and funding considerations) and related procurement regulations; 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; 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; 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 government-related mandates; increased competition and failure to secure new contracts; violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws; 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; an inability to obtain bonding could have a negative impact on our operations and results; failure to meet our obligations under our debt agreements; downgrades in our credit ratings; the exertion of influence over the Company by our executive chairman due to his position and significant ownership interests; significant fluctuations in the market price of our common stock, which could result in substantial losses for shareholders and potentially subject us to securities litigation; we cannot guarantee the timing, amount, or payment of dividends on our common stock or that we will repurchase our common stock pursuant to our stock repurchase program; 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, 2025 filed on February 26, 2026 and in subsequent 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 7,400 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
- Los Angeles MTA Purple Line Sections 2 & 3 (JV) – \$3.77B
- Manhattan Jail, NY (JV) – \$3.76B
- Brooklyn Jail, NY – \$2.96B
- Midtown Bus Terminal Replacement - Phase 1, NY – \$1.86B
- 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 A, Newark*



*Brooklyn Jail, New York*

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

# Segment Overview

(2025 financials; backlog as of year-end 2025)

## Tutor Perini CORPORATION

### A Leading Construction Services Firm

Revenue: \$5.5B

Q4-25 Backlog: \$20.6B. FY25 Book-to-Burn: 1.34x

#### Segments

##### Civil

Revenue: \$2.8B

Q4-25 Backlog: \$10.2B

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



##### Building

Revenue: \$1.9B

Q4-25 Backlog: \$7.3B

- 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: \$0.8B

Q4-25 Backlog: \$3.1B

- 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** (12% to 15% margin expected in 2026)
- 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

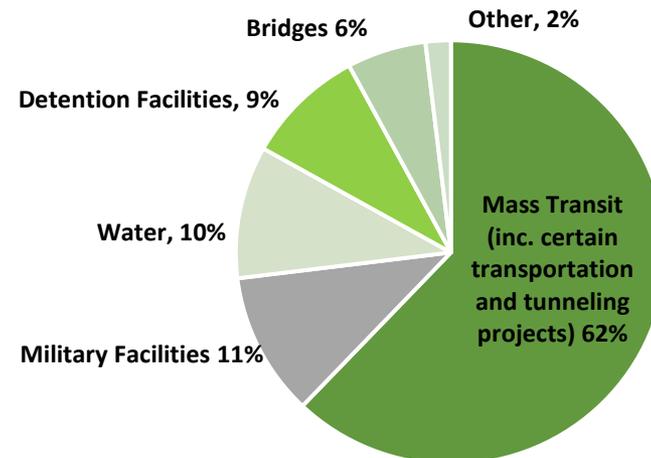


Purple Line Extension, Section 2, CA

## Civil Construction Success Drivers

- **Strong Civil segment backlog – driven by \$4.2B of new awards in 2025 (inc. \$1.86B 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)

## Q4-25 Backlog by End Market: \$10.2B



**\$10.2B of higher-margin Civil segment backlog (49% 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



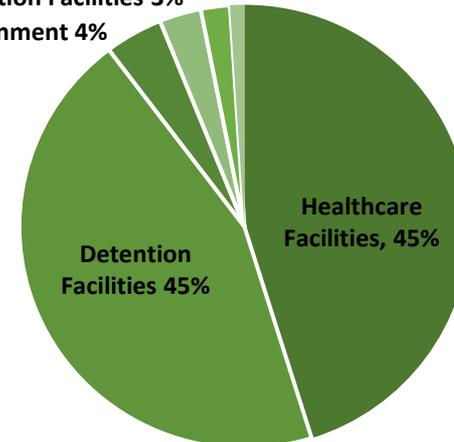
The Cosmopolitan Resort &  
Casino, Las Vegas

## 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 be 3% to 6% in 2026
- Brooklyn and Manhattan Jail megaprojects are long-duration with higher margins comparable to other large, complex fixed-price building projects

## Q4-25 Backlog by End Market: \$7.3B

Mass Transit (incl. transportation) 2%  
Education Facilities 3%  
Government 4%  
Other 1%



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

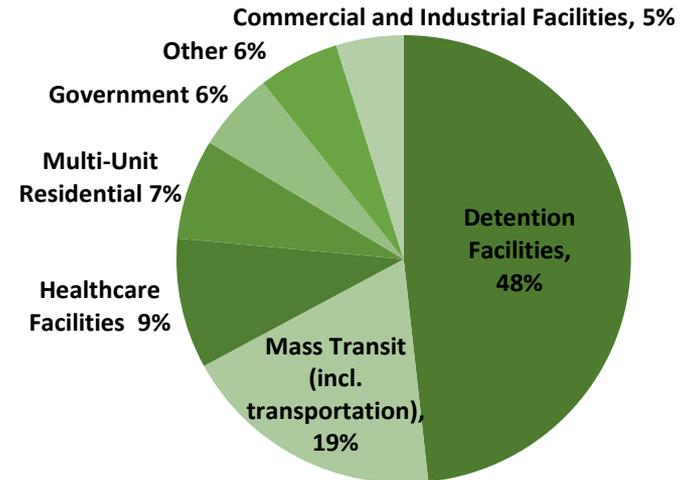


World Trade Center, NY

## 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 returned to profitability in Q3-25; segment operating margin expected to eventually reach 5% to 8%

### Q4-25 Backlog by End Market: \$3.1B



**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



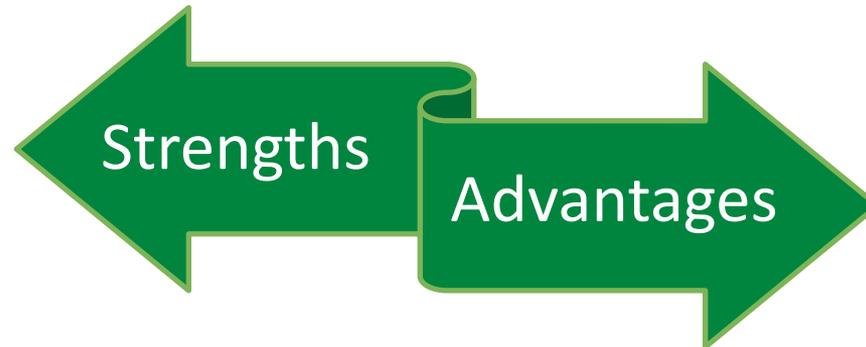
LAMTA Purple Line Sections 2 & 3 Tunnels, Stations, & Systems  
Los Angeles, CA PROJECT VALUE: \$3.77B



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 (Q4 2025)

	Q4-25	Δ from Q4-24	FY2025	Δ from FY2024
<b>Revenue</b>	<b>\$1.51B</b> <i>(highest quarterly revenue ever)</i>	<b>+41.2%</b>	<b>\$5.54B</b> <i>(new annual record)</i>	<b>+28.1%</b>
<b>Operating Income</b>	\$50.1M	up from a loss of (\$86.2M)	\$232.0M	up from a loss of (\$103.8M)
<b>Operating Margin</b>	3.3%	<i>up from -8.1%</i>	4.2%	<i>up from -2.4%</i>
<b>GAAP EPS</b>	\$0.54	up from a loss of (\$1.51)	\$1.51	up from a loss of (\$3.13)
<b>Adjusted EPS*</b>	\$1.07	up from a loss of (\$1.49)	\$4.29	up from a loss of (\$2.37)
<b>Operating Cash Flow</b>	<b>\$173.7M</b>	<b>-47.3%</b> <i>(Q4-24 was the highest quarter ever)</i>	<b>\$748.1M</b> <i>(new annual record)</i>	<b>+48.6%</b>

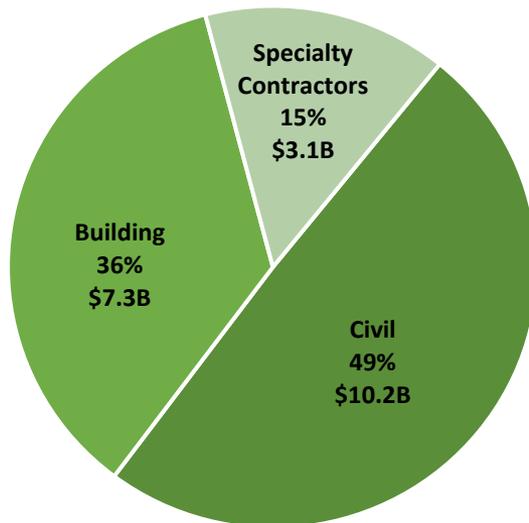
\* This is a non-GAAP financial measure; please see Appendix for more information and a reconciliation of this measure to the most comparable GAAP financial measure.

**Outstanding financial performance in 2025, reflecting strong contributions from large, higher-margin projects, many still ramping up**

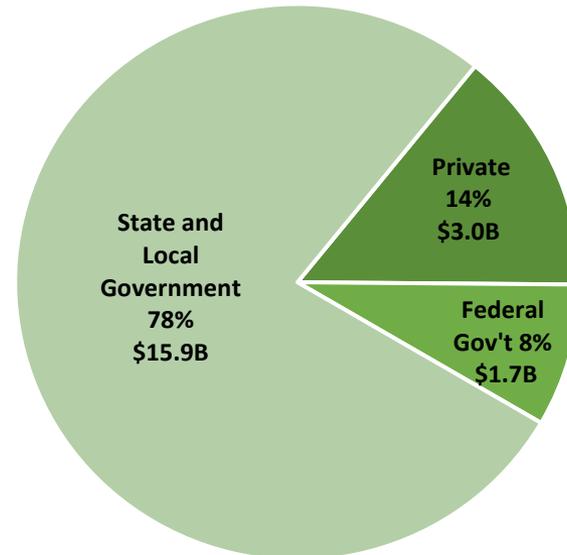
# Near-Record \$20.6B Backlog at Q4-25

Expected to Drive Double-Digit Revenue and Earnings Growth in 2026

### Backlog by Segment



### Backlog by Customer



- ✓ **Backlog up 10% year-over-year**
- ✓ **Bidding several major new projects later in 2026**
- ✓ **Anticipating approx. \$1B of additional finished trades scope for the Midtown Bus Terminal – Phase 1 project**

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

# 2026 Guidance

(as of February 26, 2026)

## FY26 Guidance\*

**Adjusted EPS\*\* \$4.90 - \$5.30**

*(Adjusted EPS for 2026 will exclude the impact of share-based compensation expense, net of related tax benefit, as well as certain pension settlement, debt extinguishment and refinancing costs, net of tax, which are not reflective of ongoing business operations.)*

### \* Assumptions:

- \$400M to \$410M of general and administrative expense in 2026
- \$50M of depreciation and amortization expense
- \$40M to \$50M of interest expense, of which \$3M will be non-cash
- Approximately 27% - 30% effective tax rate
- Approximately \$75M - \$85M of non-controlling interests
- Approximately 54M weighted-average diluted shares outstanding
- Approximately \$125M to \$135M of capital expenditures in 2026 (the vast majority of which is owner-funded)

\*\* This is a non-GAAP financial measure; see Appendix for information. The Company is not providing forward-looking GAAP EPS guidance or a quantitative reconciliation of Adjusted EPS guidance to GAAP EPS guidance due to the difficulty in forecasting share-based compensation expense, which fluctuates with future share price movements. Variations in share-based compensation expense could have a material impact on GAAP EPS in 2026.

# 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
- **Near-record backlog of \$20.6B** (largely comprised of higher-margin, longer-duration projects)
- **Expecting double-digit revenue and earnings growth in 2026; still anticipating even higher revenue and earnings in 2027**
- **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 2025 operating cash flow of \$748M (following \$504M in 2024, \$308M in 2023, and \$207M in 2022)**
  - **Significantly strengthened balance sheet – reduced total debt by \$127M (24%) in 2025; cash balance exceeded total debt by \$327M (as of 12/31/25)**
  - **Expecting continued strong operating cash flow in 2026 and beyond**
  - **\$200M share repurchase program and \$0.06 quarterly cash dividend to return capital to investors and create long-term shareholder value**



*East Side Access Project, New York*

# Appendix – Non-GAAP Financial Measures

To supplement our audited 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 presenting this non-GAAP financial measure, we aim to provide investors and stakeholders with 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 for the periods presented below 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.

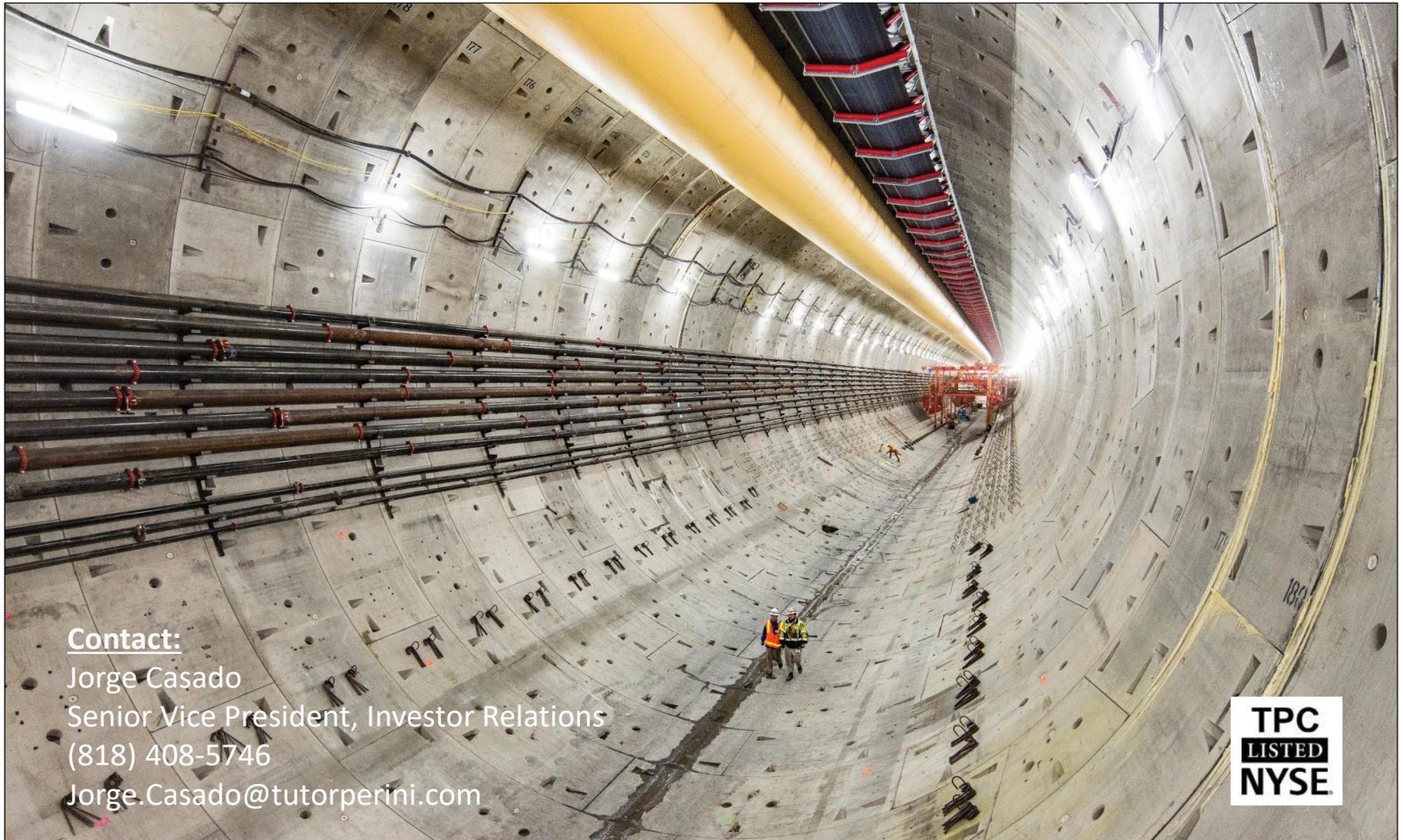
The non-GAAP financial measure included herein as calculated by the Company is not necessarily comparable to similarly titled measures reported by other companies. Additionally, this non-GAAP financial measure is not meant to be considered as indicators of performance in isolation from or as a substitute 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.

The Company is not providing forward-looking guidance for GAAP EPS or a quantitative reconciliation of Adjusted EPS guidance to GAAP EPS guidance due to the difficulty in forecasting share-based compensation expense, which fluctuates with future share price movements. Variations in share-based compensation expense could have a material impact on GAAP EPS in 2026.

<b>Reconciliation of Non-GAAP Financial Measure</b>				
<i>(in millions, except per share amounts)</i>	<b>Three Months Ended December 31,</b>		<b>Full Year</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
GAAP EPS, as reported	\$0.54	(\$1.51)	\$1.51	(\$3.13)
Plus: Share-based compensation expense impact per diluted share	\$0.55	\$0.03	\$2.81	\$0.77
Less: Tax benefit provided on share-based compensation expense per diluted share	\$(0.02)	(\$0.01)	(\$0.03)	(\$0.01)
Adjusted EPS	\$1.07	(\$1.49)	\$4.29	(\$2.37)

# Tutor Perini

C O R P O R A T I O N



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