



Unaudited Investors Report (\$ in Thousands, Except Per Share Data)	2023 (4)	2024 (4)	2025						2025 (4)	2026 1st Qtr
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr		
REVENUE	3,880,227	4,326,922	1,246,633	1,373,681	2,620,314	1,415,360	4,035,674	1,507,365	5,543,039	1,389,458
Civil	1,883,865	2,118,953	610,041	734,187	1,344,228	770,234	2,114,462	732,368	2,846,830	697,727
Building	1,302,539	1,617,537	459,784	462,082	921,866	418,664	1,340,530	511,707	1,852,237	473,000
Specialty Contractors	693,823	590,432	176,808	177,412	354,220	226,462	580,682	263,290	843,972	218,731
COST OF OPERATIONS	3,739,603	4,129,884	1,112,232	1,177,686	2,289,918	1,245,965	3,535,883	1,359,641	4,895,524	1,234,825
GROSS PROFIT	140,624	197,038	134,401	195,995	330,396	169,395	499,791	147,724	647,515	154,633
GROSS MARGIN	3.6%	4.6%	10.8%	14.3%	12.6%	12.0%	12.4%	9.8%	11.7%	11.1%
GENERAL AND ADMINISTRATIVE EXPENSES	255,221	300,791	69,076	119,565	188,641	129,301	317,942	97,612	415,554	95,451
INCOME (LOSS) FROM CONSTRUCTION OPERATIONS	(114,597)	(103,753)	65,325	76,430	141,755	40,094	181,849	50,112	231,961	59,182
Civil	198,609	138,261	79,600	140,115	219,715	99,152	318,867	72,010	390,877	87,729
Building	(91,206)	(24,137)	10,459	22,450	32,909	14,443	47,352	10,879	58,231	16,344
Specialty Contractors	(144,822)	(103,345)	(7,111)	(18,016)	(25,127)	6,172	(18,955)	11,475	(7,480)	567
Corporate (1)	(77,178)	(114,532)	(17,623)	(68,119)	(85,742)	(79,673)	(165,415)	(44,252)	(209,667)	(45,458)
OPERATING MARGIN	(3.0%)	(2.4%)	5.2%	5.6%	5.4%	2.8%	4.5%	3.3%	4.2%	4.3%
Civil	10.5%	6.5%	13.0%	19.1%	16.3%	12.9%	15.1%	9.8%	13.7%	12.6%
Building	(7.0%)	(1.5%)	2.3%	4.9%	3.6%	3.4%	3.5%	2.1%	3.1%	3.5%
Specialty Contractors	(20.9%)	(17.5%)	(4.0%)	(10.2%)	(7.1%)	2.7%	(3.3%)	4.4%	(0.9%)	0.3%
Net Other Income (Expense)	17,200	19,878	4,688	6,204	10,892	7,457	18,349	9,163	27,512	10,726
Interest Expense	(85,157)	(89,133)	(14,352)	(13,588)	(27,940)	(13,549)	(41,489)	(13,476)	(54,965)	(13,397)
INCOME (LOSS) BEFORE INCOME TAXES	(182,554)	(173,008)	55,661	69,046	124,707	34,002	158,709	45,799	204,508	56,511
Income Tax (Expense) Benefit	54,957	50,669	(12,912)	(21,960)	(34,872)	(15,154)	(50,026)	(11,401)	(61,427)	(16,983)
Effective Tax Rate	30.1%	29.3%	23.2%	31.8%	28.0%	44.6%	31.5%	24.9%	30.0%	30.1%
NET INCOME (LOSS)	(127,597)	(122,339)	42,749	47,086	89,835	18,848	108,683	34,398	143,081	39,528
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(43,558)	(41,382)	(14,751)	(27,112)	(41,863)	(15,217)	(57,080)	(5,561)	(62,641)	(13,832)
NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION	(171,155)	(163,721)	27,998	19,974	47,972	3,631	51,603	28,837	80,440	25,696
ADJUSTED NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION (2)	(159,656)	(124,017)	34,419	75,071	109,490	61,891	171,381	57,745	229,127	55,297
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING	51,845	52,322	53,010	53,194	53,102	53,664	53,290	53,782	53,413	53,750
DILUTED EARNINGS (LOSS) PER COMMON SHARE, AS REPORTED	(\$3.30)	(\$3.13)	\$0.53	\$0.38	\$0.90	\$0.07	\$0.97	\$0.54	\$1.51	\$0.48
ADJUSTED DILUTED EARNINGS (LOSS) PER COMMON SHARE (2)	(\$3.08)	(\$2.37)	\$0.65	\$1.41	\$2.06	\$1.15	\$3.22	\$1.07	\$4.29	\$1.03
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	308,471	503,544	22,863	262,412	285,275	289,121	574,396	173,669	748,065	146,863
ACQUISITION OF PROPERTY & EQUIPMENT (CAPITAL EXPENDITURES) (3)	52,953	37,409	30,104	26,836	56,940	48,951	105,891	74,963	180,854	17,994
Y/Y REVENUE GROWTH %	2.4%	11.5%	18.8%	21.8%	20.4%	30.7%	23.8%	41.2%	28.1%	11.5%
Civil	8.6%	12.5%	29.2%	34.3%	32.0%	41.1%	35.1%	32.1%	34.4%	14.4%
Building	4.8%	24.2%	11.6%	10.6%	11.1%	(3.9%)	5.9%	45.4%	14.5%	2.9%
Specialty Contractors	(14.7%)	(14.9%)	7.2%	8.8%	8.0%	123.8%	35.3%	63.3%	42.9%	23.7%
REVENUE (% BY SEGMENT)										
Civil	48.5%	49.0%	48.9%	53.4%	51.3%	54.4%	52.4%	48.6%	51.4%	50.2%
Building	33.6%	37.4%	36.9%	33.6%	35.2%	29.6%	33.2%	33.9%	33.4%	34.0%
Specialty Contractors	17.9%	13.6%	14.2%	12.9%	13.5%	16.0%	14.4%	17.5%	15.2%	15.7%
REVENUE (% BY CUSTOMER TYPE)										
State & Local Government Agencies	58.9%	57.8%	60.4%	61.8%	61.2%	65.0%	62.5%	67.2%	63.8%	64.9%
Private Owners	26.3%	27.8%	27.4%	26.5%	26.9%	24.6%	26.1%	23.2%	25.3%	25.9%
Federal Government Agencies	14.8%	14.4%	12.2%	11.7%	11.9%	10.4%	11.4%	9.6%	10.9%	9.2%
REVENUE (% BY CONTRACT TYPE)										
Fixed Price	70.3%	67.3%	70.3%	69.2%	70.3%	69.2%	69.9%	67.9%	69.4%	70.0%
Guaranteed Maximum Price	13.7%	18.9%	19.3%	18.0%	18.6%	17.0%	18.0%	19.6%	18.5%	18.9%
Unit Price	8.4%	8.0%	4.4%	8.1%	6.3%	9.7%	7.5%	7.6%	7.5%	5.5%
Cost Plus and Other	7.6%	5.8%	6.0%	4.7%	4.7%	4.2%	4.5%	4.8%	4.6%	5.6%
BACKLOG	10,158,447	18,673,938	19,393,162	21,083,259	21,083,259	21,640,845	21,640,845	20,559,810	20,559,810	19,840,386
Civil	4,240,684	8,835,634	9,682,618	11,167,291	11,167,291	10,509,012	10,509,012	10,153,716	10,153,716	9,652,903
Building	4,177,452	7,026,891	6,709,228	6,911,071	6,911,071	7,888,683	7,888,683	7,333,354	7,333,354	7,212,355
Specialty Contractors	1,740,311	2,811,413	3,001,316	3,004,897	3,004,897	3,243,150	3,243,150	3,072,740	3,072,740	2,975,128
BACKLOG (% BY SEGMENT)										
Civil	41.8%	47.3%	49.9%	53.0%	53.0%	48.6%	48.6%	49.4%	49.4%	48.7%
Building	41.1%	37.6%	34.6%	32.8%	32.8%	36.5%	36.5%	35.7%	35.7%	36.4%
Specialty Contractors	17.1%	15.1%	15.5%	14.2%	14.2%	15.0%	15.0%	14.9%	14.9%	15.0%
BACKLOG (% BY CUSTOMER TYPE)										
State & Local Government Agencies	75.7%	76.6%	76.5%	77.0%	77.0%	76.6%	76.6%	77.3%	77.3%	76.4%
Private Owners	13.2%	15.0%	14.3%	15.1%	15.1%	14.9%	14.9%	14.4%	14.4%	15.5%
Federal Government Agencies	11.1%	8.4%	9.2%	7.9%	7.9%	8.5%	8.5%	8.3%	8.3%	8.1%
BACKLOG (% BY CONTRACT TYPE)										
Fixed Price	55.8%	82.8%	81.5%	81.0%	81.0%	78.3%	78.3%	78.5%	78.5%	77.8%
Guaranteed Maximum Price	36.2%	12.7%	12.6%	13.4%	13.4%	13.6%	13.6%	13.5%	13.5%	13.8%
Unit Price	3.6%	2.5%	2.8%	3.0%	3.0%	2.4%	2.4%	2.2%	2.2%	2.3%
Cost Plus and Other	4.4%	2.0%	3.1%	2.6%	2.6%	5.7%	5.7%	5.8%	5.8%	6.1%

(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, 2023, 2024, and 2025 for information about various project adjustments that impacted the Company's earnings in each of these years.

Note: some figures may not sum (or total to 100%) due to rounding.

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 presenting 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), consist of 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)

	2023	2024	2025						2025	2026
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr		
Net Income (Loss) Attributable to Tutor Perini Corporation, as reported	(171,155)	(163,721)	27,998	19,974	47,972	3,631	51,603	28,837	80,440	25,696
Plus: Share-based compensation expense (a)	12,259	40,356	6,565	55,405	61,970	58,706	120,676	29,326	150,002	30,051
Less: Tax benefit provided on share-based compensation expense	(761)	(652)	(144)	(308)	(452)	(446)	(898)	(418)	(1,316)	(450)
Adjusted Net Income (Loss) Attributable to Tutor Perini Corporation	(159,656)	(124,017)	34,419	75,071	109,490	61,891	171,381	57,745	229,127	55,297

	2023	2024	2025						2025	2026
			1st Qtr	2nd Qtr	6 mos	3rd Qtr	9 mos	4th Qtr		
Diluted Earnings (Loss) per Common Share, as reported	(\$3.30)	(\$3.13)	\$0.53	\$0.38	\$0.90	\$0.07	\$0.97	\$0.54	\$1.51	\$0.48
Plus: Share-based compensation expense impact per diluted share	\$0.24	\$0.77	\$0.12	\$1.04	\$1.17	\$1.09	\$2.26	\$0.55	\$2.81	\$0.56
Less: Tax benefit provided on share-based compensation expense per diluted share	(\$0.02)	(\$0.01)	(\$0.00)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.02)	(\$0.03)	(\$0.01)
Adjusted Diluted Earnings (Loss) per Common Share	(\$3.08)	(\$2.37)	\$0.65	\$1.41	\$2.06	\$1.15	\$3.22	\$1.07	\$4.29	\$1.03

(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 2025 and 2026 periods, as compared to the prior-year periods was driven by the substantial increase in the price of the Company's stock in 2025 and 2026.

Note: some figures may not sum due to rounding.