UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ___________ to ___________

Commission File Number: 1-6314

Tutor Perini Corporation

(Exact Name of Registrant as Specified in its Charter)

MASSACHUSETTS	**04-1717070**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
15901 OLDEN STREET, SYLMAR, CALIFORNIA	**91342-1093**
(Address of Principal Executive Offices)	(Zip Code)

(818) 362-8391

(Registrant's Telephone Number, Including Area Code)

None

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $1.00 par value	TPC	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of common stock, $1.00 par value per share, of the registrant outstanding at October 30, 2025 was 52,743,248.

TUTOR PERINI CORPORATION AND SUBSIDIARIES

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PART I. – FINANCIAL INFORMATION

Item 1. Financial Statements

TUTOR PERINI CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

UNAUDITED

(in thousands, except per common share amounts)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
REVENUE	$ 1,415,360	$ 1,082,816	$ 4,035,674	$ 3,259,273
COST OF OPERATIONS	(1,245,965)	(1,108,644)	(3,535,883)	(3,052,773)
GROSS PROFIT (LOSS)	169,395	(25,828)	499,791	206,500
General and administrative expenses	(129,301)	(80,979)	(317,942)	(224,008)
INCOME (LOSS) FROM CONSTRUCTION OPERATIONS	40,094	(106,807)	181,849	(17,508)
Other income, net	7,457	4,487	18,349	15,636
Interest expense	(13,549)	(21,223)	(41,489)	(63,614)
INCOME (LOSS) BEFORE INCOME TAXES	34,002	(123,543)	158,709	(65,486)
Income tax (expense) benefit	(15,154)	33,941	(50,026)	19,355
NET INCOME (LOSS)	18,848	(89,602)	108,683	(46,131)
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	15,217	11,260	57,080	38,159
NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION	$ 3,631	$ (100,862)	$ 51,603	$ (84,290)
BASIC EARNINGS (LOSS) PER COMMON SHARE	$ 0.07	$ (1.92)	$ 0.98	$ (1.61)
DILUTED EARNINGS (LOSS) PER COMMON SHARE	$ 0.07	$ (1.92)	$ 0.97	$ (1.61)
WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING:				
BASIC	52,743	52,408	52,669	52,276
DILUTED	53,664	52,408	53,290	52,276

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

TUTOR PERINI CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

UNAUDITED

(in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
NET INCOME (LOSS)	$ 18,848	$ (89,602)	$ 108,683	$ (46,131)
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX:				
Defined benefit pension plan adjustments	307	207	898	849
Foreign currency translation adjustments	(1,257)	854	1,556	(776)
Unrealized gain in fair value of investments	682	3,858	2,816	3,747
TOTAL OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX	(268)	4,919	5,270	3,820
COMPREHENSIVE INCOME (LOSS)	18,580	(84,683)	113,953	(42,311)
LESS: COMPREHENSIVE INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	14,643	11,937	58,300	38,176
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION	$ 3,937	$ (96,620)	$ 55,653	$ (80,487)

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

TUTOR PERINI CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

UNAUDITED

(in thousands, except share and per share amounts)	As of September 30, 2025	As of December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents ($390,374 and $131,738 related to variable interest entities (“VIEs”))	$ 695,732	$ 455,084
Restricted cash	62,352	9,104
Restricted investments	173,435	139,986
Accounts receivable ($167,189 and $51,953 related to VIEs)	1,299,908	986,893
Retention receivable ($211,090 and $171,704 related to VIEs)	661,907	560,163
Costs and estimated earnings in excess of billings ($106,182 and $95,219 related to VIEs)	847,778	942,522
Other current assets ($159,065 and $24,954 related to VIEs)	431,209	192,915
Total current assets	4,172,321	3,286,667
PROPERTY AND EQUIPMENT (“P&E”), net of accumulated depreciation of $567,677 and $566,308 (net P&E of $23,770 and $19,876 related to VIEs)	491,035	422,988
GOODWILL	205,143	205,143
INTANGIBLE ASSETS, NET	64,391	66,069
DEFERRED INCOME TAXES	102,808	143,289
OTHER ASSETS	129,556	118,554
TOTAL ASSETS	$ 5,165,254	$ 4,242,710
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	$ 20,068	$ 24,113
Accounts payable ($72,177 and $22,845 related to VIEs)	647,050	631,468
Retention payable ($25,171 and $19,744 related to VIEs)	258,856	240,971
Billings in excess of costs and estimated earnings ($595,834 and $326,561 related to VIEs)	1,904,637	1,216,623
Accrued expenses and other current liabilities ($45,343 and $16,391 related to VIEs)	377,731	219,525
Total current liabilities	3,208,342	2,332,700
LONG-TERM DEBT, less current maturities, net of unamortized discount and debt issuance costs totaling $19,032 and $21,977	393,015	510,025
OTHER LONG-TERM LIABILITIES	310,484	241,379
TOTAL LIABILITIES	3,911,841	3,084,104
COMMITMENTS AND CONTINGENCIES (NOTE 12)		
EQUITY		
Stockholders' equity:		
Preferred stock - authorized 1,000,000 shares ($1 par value), none issued	—	—
Common stock - authorized 112,500,000 shares ($1 par value), issued and outstanding 52,743,248 and 52,485,719 shares	52,743	52,486
Additional paid-in capital	1,147,797	1,146,800
Retained earnings (deficit)	21,028	(30,575)
Accumulated other comprehensive loss	(29,938)	(33,988)
Total stockholders' equity	1,191,630	1,134,723
Noncontrolling interests	61,783	23,883
TOTAL EQUITY	1,253,413	1,158,606
TOTAL LIABILITIES AND EQUITY	$ 5,165,254	$ 4,242,710

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

TUTOR PERINI CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

UNAUDITED

	Nine Months Ended September 30,	
(in thousands)	2025	2024
Cash Flows from Operating Activities:		
Net income (loss)	$ 108,683	$ (46,131)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	36,009	39,421
Amortization of intangible assets	1,678	1,677
Share-based compensation expense	120,676	38,961
Change in debt discounts and deferred debt issuance costs	3,364	5,887
Deferred income taxes	39,268	(39,396)
(Gain) loss on sale of property and equipment	(3,783)	555
Changes in other components of working capital	263,469	172,298
Other long-term liabilities	2,189	4,376
Other, net	2,843	(3,678)
NET CASH PROVIDED BY OPERATING ACTIVITIES	574,396	173,970
Cash Flows from Investing Activities:		
Acquisition of property and equipment	(105,891)	(28,266)
Proceeds from sale of property and equipment	5,133	2,941
Investments in securities	(56,299)	(25,783)
Proceeds from maturities and sales of investments in securities	26,109	23,812
NET CASH USED IN INVESTING ACTIVITIES	(130,948)	(27,296)
Cash Flows from Financing Activities:		
Proceeds from debt	188,215	642,833
Repayment of debt	(312,215)	(842,127)
Cash payments related to share-based compensation	(5,152)	(3,257)
Distributions paid to noncontrolling interests	(27,900)	(12,400)
Contributions from noncontrolling interests	7,500	87
Debt issuance, extinguishment and modification costs	—	(25,093)
NET CASH USED IN FINANCING ACTIVITIES	(149,552)	(239,957)
Net increase (decrease) in cash, cash equivalents and restricted cash	293,896	(93,283)
Cash, cash equivalents and restricted cash at beginning of period	464,188	394,680
Cash, cash equivalents and restricted cash at end of period	$ 758,084	$ 301,397

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

(1) Basis of Presentation

The Condensed Consolidated Financial Statements do not include footnotes and certain financial information normally presented annually under generally accepted accounting principles in the United States ("GAAP"). Therefore, they should be read in conjunction with the audited consolidated financial statements and the related notes included in Tutor Perini Corporation's (the "Company") Annual Report on Form 10-K for the year ended December 31, 2024. The results of operations for the three and nine months ended September 30, 2025 may not be indicative of the results that will be achieved for the full year ending December 31, 2025.

In the opinion of management, the accompanying unaudited Condensed Consolidated Financial Statements reflect all adjustments, including those of a normal recurring nature, necessary to present fairly the Company's condensed consolidated financial position as of September 30, 2025 and its condensed consolidated statements of operations and cash flows for the interim periods presented. Intercompany balances and transactions have been eliminated. Certain amounts in the condensed consolidated financial statements and notes thereto of prior years have been reclassified to conform to the current year presentation.

(2) Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes ("Topic 740"): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which requires public entities to disclose specific categories in its annual effective tax rate reconciliation and disaggregated information about significant reconciling items by jurisdiction and by nature. ASU 2023-09 also requires entities to disclose their income tax payments (net of refunds) to international, federal, and state and local jurisdictions. This guidance is effective for annual reporting periods beginning after December 15, 2024, and requires prospective application with the option to apply it retrospectively. Early adoption is permitted. Adoption of this new guidance will result in increased disclosures in the *Income Taxes* footnote of the Company's Notes to Consolidated Financial Statements, but will not have an impact on the consolidated financial position, results of operations or cash flows.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures ("Subtopic 220-40"): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which requires public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. This guidance is effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of this guidance on its consolidated financial statements.

(3) Revenue

Disaggregation of Revenue

The following tables disaggregate revenue by segment, end market, customer type and contract type, which the Company believes best depict how the nature, amount, timing and uncertainty of its revenue and cash flows are affected by economic factors for the three and nine months ended September 30, 2025 and 2024.

(in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Civil segment revenue by end market:				
Mass transit (includes certain transportation and tunneling projects)	$ 466,226	$ 341,827	$ 1,240,094	$ 883,930
Military facilities	86,696	110,214	289,383	333,137
Bridges[a]	122,081	1,539	278,015	91,519
Detention facilities	31,818	22,216	116,531	29,088
Power and energy	40,288	34,456	108,956	96,382
Commercial and industrial sites	19,745	31,463	67,053	107,583
Other	3,380	4,180	14,430	22,909
Total Civil segment revenue	$ 770,234	$ 545,895	$ 2,114,462	$ 1,564,548

(in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Building segment revenue by end market:				
Healthcare facilities	$ 224,392	$ 160,904	$ 672,366	$ 408,845
Detention facilities	99,129	49,762	263,044	108,302
Government	28,864	61,278	151,985	247,467
Education facilities	25,578	74,624	110,329	226,973
Mass transit (includes transportation projects)	25,615	64,861	90,843	183,359
Other	15,086	24,286	51,963	90,577
Total Building segment revenue	$ 418,664	$ 435,715	$ 1,340,530	$ 1,265,523

(in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Specialty Contractors segment revenue by end market:				
Mass transit (includes certain transportation and tunneling projects)	$ 75,648	$ 22,674	$ 174,416	$ 119,626
Commercial and industrial facilities	39,628	27,811	105,394	86,234
Multi-unit residential	27,941	16,623	76,427	61,647
Healthcare facilities	27,424	15,566	71,881	46,994
Government	20,071	13,815	63,883	54,839
Detention facilities	12,714	209	25,096	629
Water	4,493	10,544	20,789	39,462
Education facilities	5,812	8,566	13,937	22,828
Other	12,731	(14,602)	28,859	(3,057)
Total Specialty Contractors segment revenue	$ 226,462	$ 101,206	$ 580,682	$ 429,202

	Three Months Ended September 30, 2025				Three Months Ended September 30, 2024			
(in thousands)	Civil	Building	Specialty Contractors	Total	Civil	Building	Specialty Contractors	Total
Revenue by customer type:								
State and local agencies[a]	$ 601,597	$ 181,817	$ 136,577	$ 919,991	$ 325,543	$ 241,584	$ 43,114	$ 610,241
Federal agencies	117,852	23,721	6,002	147,575	137,110	40,616	(4,090)	173,636
Private owners	50,785	213,126	83,883	347,794	83,242	153,515	62,182	298,939
Total revenue	$ 770,234	$ 418,664	$ 226,462	$ 1,415,360	$ 545,895	$ 435,715	$ 101,206	$ 1,082,816

	Nine Months Ended September 30, 2025				Nine Months Ended September 30, 2024			
(in thousands)	Civil	Building	Specialty Contractors	Total	Civil	Building	Specialty Contractors	Total
Revenue by customer type:								
State and local agencies[a]	$ 1,589,534	$ 613,772	$ 319,666	$ 2,522,972	$ 955,157	$ 736,220	$ 203,194	$ 1,894,571
Federal agencies	353,606	95,186	11,168	459,960	369,876	132,753	(3,312)	499,317
Private owners	171,322	631,572	249,848	1,052,742	239,515	396,550	229,320	865,385
Total revenue	$ 2,114,462	$ 1,340,530	$ 580,682	$ 4,035,674	$ 1,564,548	$ 1,265,523	$ 429,202	$ 3,259,273

	Three Months Ended September 30, 2025				Three Months Ended September 30, 2024			
(in thousands)	Civil	Building	Specialty Contractors	Total	Civil	Building	Specialty Contractors	Total
Revenue by contract type:								
Fixed price[a]	$ 636,390	$ 168,226	$ 174,159	$ 978,775	$ 446,208	$ 211,625	$ 73,870	$ 731,703
Guaranteed maximum price	82	228,445	11,417	239,944	420	205,184	1,640	207,244
Unit price	115,858	—	21,170	137,028	90,090	—	16,579	106,669
Cost plus fee and other	17,904	21,993	19,716	59,613	9,177	18,906	9,117	37,200
Total revenue	$ 770,234	$ 418,664	$ 226,462	$ 1,415,360	$ 545,895	$ 435,715	$ 101,206	$ 1,082,816

	Nine Months Ended September 30, 2025				Nine Months Ended September 30, 2024			
(in thousands)	Civil	Building	Specialty Contractors	Total	Civil	Building	Specialty Contractors	Total
Revenue by contract type:								
Fixed price[a]	$ 1,822,443	$ 546,460	$ 453,316	$ 2,822,219	$ 1,330,549	$ 567,821	$ 349,718	$ 2,248,088
Guaranteed maximum price	304	703,520	24,235	728,059	554	583,127	3,200	586,881
Unit price	244,170	—	57,724	301,894	199,257	—	57,404	256,661
Cost plus fee and other	47,545	90,550	45,407	183,502	34,188	114,575	18,880	167,643
Total revenue	$ 2,114,462	$ 1,340,530	$ 580,682	$ 4,035,674	$ 1,564,548	$ 1,265,523	$ 429,202	$ 3,259,273

(a) The three and nine-month periods ended September 30, 2024 include the negative impact of a $101.6 million adjustment related to an adverse arbitration ruling on a completed Civil segment bridge project in California, of which $79.4 million was a reversal of previously recognized revenue. Refer to Note 19, *Business Segments*, for additional details.

Changes in Contract Estimates that Impact Revenue

Changes to the total estimated contract revenue or cost for a given project, either due to unexpected events or revisions to management's initial estimates, are recognized in the period in which they are determined. Revenue was negatively impacted by $23.6 million and $26.6 million during the three and nine months ended September 30, 2025, respectively, due to performance obligations satisfied (or partially satisfied) in prior periods. Revenue was negatively impacted by $163.5 million and $180.4 million during the three and nine months ended September 30, 2024, respectively, due to performance obligations satisfied (or partially satisfied) in prior periods. Refer to Note 19, *Business Segments*, for additional details on significant adjustments.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of firm orders for which work has not been performed and exclude unexercised contract options. As of September 30, 2025, the aggregate amounts of the transaction prices allocated to the remaining performance obligations of the Company's construction contracts were $10.2 billion, $5.2 billion and $2.5 billion for the Civil, Building and Specialty Contractors segments, respectively. As of September 30, 2024, the aggregate amounts of the transaction prices allocated to the remaining performance obligations of the Company's construction contracts were $4.1 billion, $3.2 billion and $1.3 billion for the Civil, Building and Specialty Contractors segments, respectively. The Company typically recognizes revenue on Civil segment projects over a period of three to five years, whereas for projects in the Building and Specialty Contractors segments, the Company typically recognizes revenue over a period of one to three years.

(4) Contract Assets and Liabilities

The Company classifies contract assets and liabilities that may be settled beyond one year from the balance sheet date as current, consistent with the length of time of the Company's project operating cycle.

Contract assets and liabilities on the Condensed Consolidated Balance Sheets consisted of the following:

(in thousands)	As of September 30, 2025	As of December 31, 2024
Contract Assets:		
Costs and estimated earnings in excess of billings:		
Claims	$ 365,533	$ 451,770
Unapproved change orders	398,174	393,803
Other unbilled costs and profits	84,071	96,949
Total costs and estimated earnings in excess of billings	847,778	942,522
Contract Liabilities:		
Billings in excess of costs and estimated earnings	$ 1,904,637	$ 1,216,623

Costs and estimated earnings in excess of billings represent the excess of contract costs and profits (or contract revenue) over the amount of contract billings to date and are classified as a current asset. Costs and estimated earnings in excess of billings result when either: (1) the appropriate contract revenue amount has been recognized over time in accordance with Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers* ("ASC 606"), but a portion of the revenue recorded cannot be billed currently due to the billing terms defined in the contract, or (2) costs are incurred related to certain claims and unapproved change orders. Claims occur when there is a dispute regarding both a change in the scope of work and the price associated with that change. Unapproved change orders occur when a change in the scope of work results in additional work being performed before the parties have agreed on the corresponding change in the contract price. The Company routinely estimates recovery related to claims and unapproved change orders as a form of variable consideration at the most likely amount it expects to receive and to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Claims and unapproved change orders are billable upon the agreement and resolution between the contractual parties and after the execution of contractual amendments. Increases in claims and unapproved change orders typically result from costs being incurred against existing or new positions; decreases normally result from resolutions and subsequent billings. As discussed in Note 12, *Commitments and Contingencies*, the resolution of these claims and unapproved change orders may require litigation or other forms of dispute resolution proceedings. Other unbilled costs and profits are billable in accordance with the billing terms of each of the existing contractual arrangements and, as such, the timing of contract billing cycles can cause fluctuations in the balance of unbilled costs and profits. Ultimate resolution of other unbilled costs and profits typically involves incremental progress toward contractual requirements or milestones. The amount of costs and estimated earnings in excess of billings as of September 30, 2025 estimated by management to be collected beyond one year is approximately $513.4 million.

Billings in excess of costs and estimated earnings represent the excess of contract billings to date over the amount of contract costs and profits (or contract revenue) recognized to date. The balance may fluctuate depending on the timing of contract billings and the recognition of contract revenue. Revenue recognized during the three and nine months ended September 30, 2025 and included in the opening billings in excess of costs and estimated earnings balances for each period totaled $784.3 million and $886.9 million, respectively. Revenue recognized during the three and nine months ended September 30, 2024 and included in the opening billings in excess of costs and estimated earnings balances for each period totaled $534.2 million and $891.4 million, respectively.

(5) Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the Condensed Consolidated Balance Sheets to the amounts shown in the Condensed Consolidated Statements of Cash Flows:

(in thousands)	As of September 30, 2025	As of December 31, 2024
Cash and cash equivalents available for general corporate purposes	$ 201,698	$ 265,647
Joint venture cash and cash equivalents	494,034	189,437
Cash and cash equivalents	695,732	455,084
Restricted cash	62,352	9,104
Total cash, cash equivalents and restricted cash	$ 758,084	$ 464,188

Cash equivalents include short-term, highly liquid investments with maturities of three months or less when acquired. Cash and cash equivalents consist of amounts available for the Company's general purposes, the Company's proportionate share of cash held by the Company's unconsolidated joint ventures and 100% of amounts held by the Company's consolidated joint ventures. In both cases, cash held by joint ventures is available only for joint venture-related uses, including future distributions to joint venture partners.

Restricted cash includes amounts primarily held as collateral to secure insurance-related contingent obligations, such as insurance claim deductibles, in lieu of letters of credit.

(6) Other Current Assets

Other current assets consist of the following:

(in thousands)	As of September 30, 2025	As of December 31, 2024
Capitalized contract costs	$ 352,651	$ 100,593
Other	78,558	92,322
Total other current assets	$ 431,209	$ 192,915

Capitalized contract costs are included in other current assets and primarily represent costs to fulfill a contract that (1) directly relate to an existing or anticipated contract, (2) generate or enhance resources that will be used in satisfying performance obligations in the future and (3) are expected to be recovered through the contract. Capitalized contract costs, which are primarily comprised of prepaid insurance premiums, are generally expensed to the associated contract over the period of anticipated use on the project. During the three and nine months ended September 30, 2025, $36.3 million and $68.7 million, respectively, of previously capitalized contract costs were amortized and recognized as expense on the related contracts. During the three and nine months ended September 30, 2024, $15.1 million and $47.0 million, respectively, of previously capitalized contract costs were amortized and recognized as expense on the related contracts.

(7) Earnings Per Common Share

Basic earnings per common share (“EPS”) and diluted EPS are calculated by dividing net income (loss) attributable to Tutor Perini Corporation by the following: for basic EPS, the weighted-average number of common shares outstanding during the period; and for diluted EPS, the sum of the weighted-average number of both outstanding common shares and potentially dilutive securities, which for the Company can include restricted stock units (“RSUs”) and unexercised stock options. The Company calculates the effect of the potentially dilutive RSUs and stock options using the treasury stock method.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except per common share data)	2025	2024	2025	2024
Net income (loss) attributable to Tutor Perini Corporation	$ 3,631	$ (100,862)	$ 51,603	$ (84,290)
Weighted-average common shares outstanding, basic	52,743	52,408	52,669	52,276
Effect of dilutive RSUs and stock options	921	—	621	—
Weighted-average common shares outstanding, diluted	53,664	52,408	53,290	52,276
Net income (loss) attributable to Tutor Perini Corporation per common share:				
Basic	$ 0.07	$ (1.92)	$ 0.98	$ (1.61)
Diluted	$ 0.07	$ (1.92)	$ 0.97	$ (1.61)
Anti-dilutive securities not included above	—	1,817	167	1,388

For the three and nine months ended September 30, 2024, all outstanding RSUs and stock options were excluded from the calculation of weighted-average diluted shares outstanding, as the shares have an anti-dilutive effect due to the net loss for the periods.

Refer to Note 19, *Business Segments*, for additional details on significant impacts to net income (loss) and diluted EPS.

(8) Income Taxes

The Company recognized income tax expense of $15.2 million and $50.0 million for the three and nine months ended September 30, 2025, respectively. The effective income tax rate was 44.6% and 31.5% for the three and nine months ended September 30, 2025, respectively. The effective income tax rate for both the three and nine months ended September 30, 2025 was higher than the 21.0% federal statutory income tax rate primarily due to non-deductible expenses and state income taxes (net of federal tax benefit), partially offset by earnings attributable to noncontrolling interests (for which income taxes are not the responsibility of the Company) and federal income tax credits.

The Company recognized an income tax benefit of $33.9 million and $19.4 million for the three and nine months ended September 30, 2024, respectively. The effective income tax rate was 27.5% and 29.6% for the three and nine months ended September 30, 2024, respectively. The effective income tax rate for both the three and nine months ended September 30, 2024 was higher than the 21.0% federal statutory income tax rate primarily due to earnings attributable to noncontrolling interests (for which income taxes are not the responsibility of the Company) and state income taxes (net of the federal tax benefit), partially offset by non-deductible expenses.

On July 4, 2025, H.R.1, commonly known as the One Big Beautiful Bill Act, was enacted, which includes a broad range of tax reform provisions. The legislation includes several provisions that may impact the timing and magnitude of certain tax deductions. Key provisions include the permanent extension of several business tax benefits originally introduced under the 2017 Tax Cuts and Jobs Act. The Company is evaluating the impact of the new legislation but does not expect it to have a material impact on its consolidated financial statements.

(9) Goodwill and Intangible Assets

Goodwill

The following table presents the changes in the carrying amount of goodwill since its inception through September 30, 2025:

(in thousands)	Civil	Building	Specialty Contractors	Total
Gross goodwill as of December 31, 2024	$ 492,074	$ 424,724	$ 156,193	$ 1,072,991
Accumulated impairment as of December 31, 2024	(286,931)	(424,724)	(156,193)	(867,848)
Goodwill as of December 31, 2024	205,143	—	—	205,143
Current year activity	—	—	—	—
Goodwill as of September 30, 2025	$ 205,143	$ —	$ —	$ 205,143

The Company performed its annual impairment test in the fourth quarter of 2024 and concluded goodwill was not impaired. In addition, the Company determined that no triggering events occurred and no circumstances changed since the date of its annual impairment test that would more likely than not reduce the fair value of the Civil reporting unit below its carrying amount.

The Company will continue to monitor events and circumstances for changes that indicate the Civil reporting unit goodwill would need to be reevaluated for impairment during future interim periods prior to the annual impairment test. These future events and circumstances include, but are not limited to, changes in the overall financial performance of the Civil reporting unit, as well as other quantitative and qualitative factors which could indicate potential triggering events for possible impairment.

Intangible Assets

Intangible assets consist of the following:

	As of September 30, 2025				
(in thousands)	Cost	Accumulated Amortization	Accumulated Impairment Charge	Carrying Value	Weighted-Average Amortization Period
Trade names (non-amortizable)	$ 117,600	$ —	$ (67,190)	$ 50,410	Indefinite
Trade names (amortizable)	69,250	(32,037)	(23,232)	13,981	20 years
Contractor license	6,000	—	(6,000)	—	N/A
Customer relationships	39,800	(23,155)	(16,645)	—	N/A
Construction contract backlog	149,290	(149,290)	—	—	N/A
Total	$ 381,940	$ (204,482)	$ (113,067)	$ 64,391	

	As of December 31, 2024				
(in thousands)	Cost	Accumulated Amortization	Accumulated Impairment Charge	Carrying Value	Weighted-Average Amortization Period
Trade names (non-amortizable)	$ 117,600	$ —	$ (67,190)	$ 50,410	Indefinite
Trade names (amortizable)	69,250	(30,359)	(23,232)	15,659	20 years
Contractor license	6,000	—	(6,000)	—	N/A
Customer relationships	39,800	(23,155)	(16,645)	—	N/A
Construction contract backlog	149,290	(149,290)	—	—	N/A
Total	$ 381,940	$ (202,804)	$ (113,067)	$ 66,069	

Amortization expense related to amortizable intangible assets for each of the three and nine months ended September 30, 2025 and 2024 was $0.6 million and $1.7 million, respectively. As of September 30, 2025, future amortization expense related to amortizable intangible assets will be approximately $0.6 million for the remainder of 2025, $2.2 million per year for the years 2026 through 2030 and $2.4 million thereafter.

The Company performed its annual impairment test for non-amortizable trade names during the fourth quarter of 2024. Based on this assessment, the Company concluded that its non-amortizable trade names were not impaired. In addition, the Company determined that no triggering events occurred and no circumstances changed since the date of its annual impairment test that would indicate impairment of its non-amortizable trade names. Other amortizable intangible assets are reviewed for impairment whenever circumstances indicate that the future cash flows generated by the assets might be less than the assets' net carrying value. The Company had no impairment of intangible assets during the three and nine months ended September 30, 2025 or 2024.

(10) Financial Commitments

Long-Term Debt

Long-term debt as reported on the Condensed Consolidated Balance Sheets consisted of the following:

(in thousands)	As of September 30, 2025	As of December 31, 2024
2024 Senior Notes	$ 380,968	$ 378,023
Term Loan B	—	121,863
Revolver	—	—
Equipment financing and mortgages	21,096	25,038
Other indebtedness	11,019	9,214
Total debt	413,083	534,138
Less: Current maturities	20,068	24,113
Long-term debt, net	$ 393,015	$ 510,025

The following table reconciles the outstanding debt balances to the reported debt balances as of September 30, 2025 and December 31, 2024:

	As of September 30, 2025			As of December 31, 2024		
(in thousands)	Outstanding Debt	Unamortized Discounts and Issuance Costs	Debt, as reported	Outstanding Debt	Unamortized Discounts and Issuance Costs	Debt, as reported
2024 Senior Notes	$ 400,000	$ (19,032)	$ 380,968	$ 400,000	$ (21,977)	$ 378,023
Term Loan B	—	—	—	121,863	—	121,863

The unamortized issuance costs related to the Revolver were $1.0 million and $1.4 million as of September 30, 2025 and December 31, 2024, respectively, and are included in other assets on the Condensed Consolidated Balance Sheets.

2024 Senior Notes

On April 22, 2024, the Company issued $400.0 million in aggregate principal amount of 11.875% Senior Notes due April 30, 2029 (the “2024 Senior Notes”) in a private placement offering. Interest on the 2024 Senior Notes is payable in arrears semi-annually in April and October of each year, beginning in October 2024. The proceeds from the 2024 Senior Notes were used to redeem the 2017 Senior Notes (as discussed below).

Prior to April 30, 2026, the Company may redeem the 2024 Senior Notes at a redemption price equal to 100% of the principal amount plus a “make-whole” premium described in the indenture. In addition, prior to April 30, 2026, the Company may redeem up to 40% of the original aggregate principal amount of the 2024 Senior Notes at a redemption price of 111.875% of their principal amount with the “net cash proceeds” received by the Company from one or more equity offerings, as described in the indenture. On or after April 30, 2026, the Company may redeem the 2024 Senior Notes at specified redemption prices described in the indenture. If the Company experiences certain change of control events, holders of the 2024 Senior Notes may require the Company to repurchase all or part of the 2024 Senior Notes at 101% of the principal amount thereof, plus accrued and unpaid interest to the redemption date.

The 2024 Senior Notes are senior unsecured obligations of the Company and are guaranteed by the Company’s existing and future subsidiaries that also guarantee obligations under the Company’s 2020 Credit Agreement. In addition, the indenture for the 2024 Senior Notes provides for customary covenants, including restrictions on the payment of dividends and share repurchases, and includes customary events of default.

Redemption of 2017 Senior Notes

On April 20, 2017, the Company issued $500.0 million in aggregate principal amount of 6.875% Senior Notes due May 1, 2025 (the “2017 Senior Notes”) in a private placement offering.

The proceeds of the 2024 Senior Notes, together with cash on hand, were used to redeem in full, all of the outstanding obligations in respect of the 2017 Senior Notes. The redemption of the 2017 Senior Notes occurred on May 2, 2024 (the "2017 Senior Notes Redemption").

2020 Credit Agreement

On August 18, 2020, the Company entered into a credit agreement (as amended, the "2020 Credit Agreement") with BMO Bank N.A. (f/k/a BMO Harris Bank N.A.), as Administrative Agent, Swing Line Lender and L/C Issuer and other lenders. The 2020 Credit Agreement originally provided for a $425.0 million term loan B facility (the "Term Loan B") and a $175.0 million revolving credit facility (the "Revolver"), which was subsequently reduced to $170.0 million following the effectiveness of the 2024 Amendment (as defined and discussed below), with sub-limits for the issuance of letters of credit and swing line loans up to the aggregate amounts of $75.0 million and $10.0 million, respectively. The Term Loan B was set to mature on August 18, 2027. Prior to the 2017 Senior Notes Redemption, if any of the 2017 Senior Notes had remained outstanding beyond certain dates, the maturities of the Term Loan B and the Revolver would have been subject to acceleration ("spring-forward maturity"). However, following the 2017 Senior Notes Redemption and the consummation of the 2024 Amendment, the spring-forward maturity of the Term Loan B is no longer in effect and the spring-forward maturity of the Revolver has been extended (as described below).

On April 15, 2024, the Company entered into an amendment in respect of the 2020 Credit Agreement (the "2024 Amendment") which, among other changes, (1) extends the existing Revolver maturity date from August 18, 2025 to (a) if any tranche of the Term Loan B, any incremental term loan or any refinancing term loan (or any refinancing or replacement thereof) remains outstanding, the earlier of (i) May 20, 2027 and (ii) the date that is ninety (90) days prior to the final maturity of any tranche of the Term Loan B, any incremental term loan or any refinancing term loan (or any refinancing or replacement thereof), as applicable, and (b) if no obligations are outstanding with respect to any tranche of the Term Loan B, any incremental term loan or any refinancing term loan, August 18, 2027 and (2) permanently reduces the aggregate commitments in respect of the Revolver by $5.0 million from $175.0 million to $170.0 million. The 2024 Amendment became effective on May 2, 2024 upon the completion of the 2017 Senior Notes Redemption.

The 2020 Credit Agreement permits the Company to repay any or all borrowings outstanding under the 2020 Credit Agreement at any time prior to maturity without penalty. The 2020 Credit Agreement requires the Company to make regularly scheduled payments of principal on the Term Loan B in quarterly installments equal to 0.25% of the initial principal amount of the Term Loan B. The 2020 Credit Agreement also requires the Company to make prepayments on the Term Loan B in connection with certain asset sales, receipts of insurance proceeds, incurrences of certain indebtedness and annual excess cash flow (in each case, subject to certain customary exceptions). During the first quarter of 2025, the Company voluntarily repaid the remaining $121.9 million outstanding balance of the Term Loan B.

Subject to certain exceptions, at any time prior to maturity, the 2020 Credit Agreement provides the Company with the right to increase the commitments under the Revolver and/or to establish one or more term loan facilities in an aggregate amount up to (i) the greater of $173.5 million and 50% LTM EBITDA (as defined in the 2020 Credit Agreement) plus (ii) additional amounts if (A) in the case of pari passu first lien secured indebtedness, the First Lien Net Leverage Ratio (as defined in the 2020 Credit Agreement) does not exceed 1.35:1.00, (B) in the case of junior lien secured indebtedness, the Total Net Leverage Ratio (as defined in the 2020 Credit Agreement) does not exceed 3.50:1.00 and (C) in the case of unsecured indebtedness, (x) the Total Net Leverage Ratio does not exceed 3.50:1.00 or (y) the Fixed Charge Coverage Ratio (as defined in the 2020 Credit Agreement) is no less than 2.00:1.00.

Borrowings under the 2020 Credit Agreement bear interest, at the Company's option, at a rate equal to (i) (A) in the case of the Term Loan B, following the amendment to the 2020 Credit Agreement on May 2, 2023 (as discussed below), (x) the Adjusted Term Secured Overnight Financing Rate ("Adjusted Term SOFR") (calculated with a 11.448 basis point, 26.161 basis point and 42.826 basis point credit spread adjustment for a 1, 3 and 6 month interest period, respectively) or (y) a base rate (determined by reference to the highest of (1) the administrative agent's prime lending rate, (2) the federal funds effective rate plus 50 basis points and (3) the Adjusted Term SOFR rate for a one-month interest period plus 100 basis points) and (B) in the case of the Revolver, following the amendment to the 2020 Credit Agreement on October 31, 2022 (as discussed below), (x) the Adjusted Term SOFR rate (calculated with a 10 basis point credit spread adjustment for all interest periods) or (y) a base rate (determined by reference to the highest of (1) the administrative agent's prime lending rate, (2) the federal funds effective rate plus 50 basis points and (3) the Adjusted Term SOFR rate for a one-month interest period plus 100 basis points) plus, in each case, (ii) an applicable margin. The margin applicable to the Term Loan B is between 4.50% and 4.75% for Adjusted Term SOFR and between 3.50% and 3.75% for base rate, and, in each case, is based on the Total Net Leverage Ratio. The margin applicable to the Revolver is between 4.25% and 4.75% for Adjusted Term SOFR and 3.25% and 3.75% for base rate, and, in each case, is based on the First Lien Net Leverage Ratio. Effective following the amendment to the 2020 Credit Agreement on October 31, 2022, the Company's original London Interbank Offered Rate ("LIBOR") option in respect of the Revolver was transitioned to Adjusted Term SOFR. Effective May 2, 2023, the 2020 Credit Agreement was further amended to transition the Company's original LIBOR option in respect of the Term Loan B to Adjusted Term SOFR. In addition to paying interest on outstanding principal under the 2020 Credit Agreement, the Company will pay a commitment fee to the lenders under the Revolver in respect of the unutilized commitments thereunder. The Company will pay customary letter of credit fees. If a payment or bankruptcy event of default occurs and is continuing, the otherwise applicable margin on overdue amounts will be increased by 2% per annum. The 2020 Credit Agreement includes customary provisions for the replacement of Adjusted Term SOFR with an alternative benchmark rate upon Adjusted Term SOFR being discontinued. The average borrowing rates on the Term Loan B and the Revolver for the nine months ended September 30, 2025 were approximately 9.2% and 10.8%, respectively.

As amended, the 2020 Credit Agreement requires, solely with respect to the Revolver, the Company and its restricted subsidiaries to maintain a maximum First Lien Net Leverage Ratio of 3.50:1.00, effective the fiscal quarter ended December 31, 2022 and increasing to 3.75:1.00 for the fiscal quarter ending March 31, 2023 and subsequently stepping down to 3.00:1.00 for the fiscal quarter ending June 30, 2023, 2.50:1.00 for the fiscal quarter ending September 30, 2023 and 2.25:1.00 for the fiscal quarter ending December 31, 2023 and each fiscal quarter thereafter. The 2020 Credit Agreement also includes certain customary representations and warranties, affirmative covenants and events of default. Subject to certain exceptions, substantially all of the Company's existing and future material wholly-owned subsidiaries unconditionally guarantee the obligations of the Company under the 2020 Credit Agreement; additionally, subject to certain exceptions, the obligations are secured by a lien on substantially all of the assets of the Company and its subsidiaries guaranteeing these obligations.

As of September 30, 2025, the entire $170.0 million was available under the Revolver. The Company was in compliance with the financial covenant under the 2020 Credit Agreement for the period ended September 30, 2025.

Interest Expense

Interest expense as reported in the Condensed Consolidated Statements of Operations consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2025	2024	2025	2024
Cash interest expense:				
Interest on Term Loan B	$ —	$ 7,121	$ 876	$ 22,693
Interest on 2024 Senior Notes	11,875	11,875	35,625	20,583
Interest on 2017 Senior Notes	—	—	—	11,554
Interest on Revolver	—	20	193	993
Other interest	519	686	1,431	1,904
Total cash interest expense	12,394	19,702	38,125	57,727
Non-cash interest expense:[(a)]				
Amortization of discount and debt issuance costs on Term Loan B	—	494	—	2,285
Amortization of debt issuance costs on Revolver	140	140	419	493
Amortization of debt issuance costs on 2024 Senior Notes	1,015	887	2,945	1,519
Amortization of debt issuance costs on 2017 Senior Notes	—	—	—	392
Non-cash portion of loss on extinguishment	—	—	—	1,198
Total non-cash interest expense	1,155	1,521	3,364	5,887
Total interest expense	$ 13,549	$ 21,223	$ 41,489	$ 63,614

(a) The combination of cash and non-cash interest expense produces effective interest rates that are higher than contractual rates. Accordingly, the effective interest rate for the 2024 Senior Notes was 13.56% for the nine months ended September 30, 2025.

(11) Leases

The Company leases certain office space, construction and office equipment, vehicles and temporary housing generally under non-cancelable operating leases. Leases with an initial term of one year or less are not recorded on the balance sheet, and the Company generally recognizes lease expense for these leases on a straight-line basis over the lease term. As of September 30, 2025, the Company's operating leases have remaining lease terms ranging from less than one year to 13 years, some of which include options to renew the leases. The exercise of lease renewal options is generally at the Company's sole discretion. The Company's leases do not contain any material residual value guarantees or material restrictive covenants.

The following table presents components of lease expense for the three and nine months ended September 30, 2025 and 2024:

(in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Operating lease expense	$ 3,290	$ 3,471	$ 10,011	$ 9,993
Short-term lease expense[a]	15,047	16,682	43,109	42,550
	18,337	20,153	53,120	52,543
Less: Sublease income	296	202	887	604
Total lease expense	$ 18,041	$ 19,951	$ 52,233	$ 51,939

(a) Short-term lease expense includes all leases with lease terms of up to one year. Short-term leases include, among other things, construction equipment rented on an as-needed basis as well as temporary housing.

The following table presents supplemental balance sheet information related to operating leases:

(dollars in thousands)	Balance Sheet Line Item	As of September 30, 2025	As of December 31, 2024
Assets			
Right-of-use assets	Other assets	$ 55,190	$ 41,695
Total lease assets		$ 55,190	$ 41,695
Liabilities			
Current lease liabilities	Accrued expenses and other current liabilities	$ 11,042	$ 7,066
Long-term lease liabilities	Other long-term liabilities	48,903	38,630
Total lease liabilities		$ 59,945	$ 45,696
Weighted-average remaining lease term		6.6 years	8.0 years
Weighted-average discount rate		8.94 %	9.73 %

The following table presents supplemental cash flow information and non-cash activity related to operating leases:

(in thousands)	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Operating cash flow information:		
Cash paid for amounts included in the measurement of lease liabilities	$ (10,159)	$ (9,663)
Non-cash activity:		
Right-of-use assets obtained in exchange for lease liabilities	$ 20,754	$ 7,772

The following table presents maturities of operating lease liabilities on an undiscounted basis as of September 30, 2025:

Year (in thousands)		**Operating Leases**
2025 (excluding the nine months ended September 30, 2025)	$	4,129
2026		15,168
2027		13,441
2028		12,031
2029		9,568
Thereafter		26,781
Total lease payments		81,118
Less: Imputed interest		21,173
Total	$	59,945

(12) Commitments and Contingencies

The Company and certain of its subsidiaries are involved in litigation and other legal proceedings and forms of dispute resolution in the ordinary course of business, including but not limited to disputes over contract payment and/or performance-related issues (such as disagreements regarding delay or a change in the scope of work of a project and/or the price associated with that change) and other matters incidental to the Company's business. In accordance with ASC 606, the Company makes assessments of these types of matters on a routine basis and, to the extent permitted by ASC 606, estimates and records recovery related to these matters as a form of variable consideration at the most likely amount the Company expects to receive, as discussed further in Note 4, *Contract Assets and Liabilities*. In addition, the Company is contingently liable for litigation, performance guarantees and other commitments arising in the ordinary course of business, which are accounted for in accordance with ASC 450, *Contingencies*. Management reviews these matters regularly and updates or revises its estimates as warranted by subsequent information and developments. These assessments require judgments concerning matters that are inherently uncertain, such as litigation developments and outcomes, the anticipated outcome of negotiations and the estimated cost of resolving disputes. Consequently, these assessments are estimates, and actual amounts may vary from such estimates. In addition, because such matters are typically resolved over long periods of time, the Company's assets and liabilities may change over time should the circumstances dictate. The description of the legal proceedings listed below include management's assessment of those proceedings. Management believes that, based on current information and discussions with the Company's legal counsel, the ultimate resolution of other matters is not expected to have a material effect on the Company's consolidated financial position, results of operations or cash flows.

A description of the material pending legal proceedings, other than ordinary routine litigation incidental to the business, is as follows:

Alaskan Way Viaduct Matter

In January 2011, Seattle Tunnel Partners ("STP"), a joint venture between Dragados USA, Inc. and the Company, entered into a design-build contract with the Washington State Department of Transportation ("WSDOT") for the construction of a large-diameter bored tunnel in downtown Seattle, King County, Washington to replace the Alaskan Way Viaduct, also known as State Route 99. The Company has a 45% interest in STP. The construction of the large-diameter bored tunnel required the use of a tunnel boring machine ("TBM"). In December 2013, the TBM struck a steel pipe, installed by WSDOT as a well casing for an exploratory well. The TBM was significantly damaged and was required to be repaired. STP asserted that the steel pipe casing was a differing site condition that WSDOT failed to properly disclose. The Disputes Review Board mandated by the contract to hear disputes issued a decision finding the steel casing was a Type I (material) differing site condition. WSDOT did not accept that finding.

Case Against WSDOT

In March 2016, WSDOT filed a complaint against STP in Thurston County Superior Court alleging breach of contract, seeking $57.2 million in delay-related damages and seeking declaratory relief. STP subsequently filed a counterclaim against WSDOT seeking damages in excess of $640 million. The jury trial between STP and WSDOT commenced on October 7, 2019 and concluded on December 13, 2019, with a jury verdict in favor of WSDOT awarding them $57.2 million in damages. The

Company recorded the impact of the jury verdict during the fourth quarter of 2019, resulting in a pre-tax charge of $166.8 million, which included $25.7 million for the Company’s 45% proportionate share of the $57.2 million in damages awarded by the jury to WSDOT. The charge was for non-cash write-downs primarily related to the costs and estimated earnings in excess of billings and receivables that the Company previously recorded to reflect its expected recovery in this case. STP’s petition for discretionary review by the Washington Supreme Court was denied on October 10, 2022. On October 18, 2022, STP paid the damages and associated interest from the judgment, which included the Company’s proportionate share of $34.6 million. As a result, the lawsuit between STP and WSDOT has concluded.

Case Against Insurers

The TBM was insured under a Builder’s Risk Insurance Policy (the “Policy”) with Great Lakes Reinsurance (UK) PLC and a consortium of other insurers (the “Insurers”). STP submitted the claims to the Insurers and requested interim payments under the Policy. The Insurers refused to pay and denied coverage. In June 2015, STP filed a lawsuit in the King County Superior Court, State of Washington seeking declaratory relief, as well as damages as a result of the Insurers’ breach of their obligations under the terms of the Policy. On September 30, 2024, after several years of law and motion proceedings, a confidential settlement was reached resolving the case in full for a substantial sum. Payment was received in October 2024 and the case against the Insurers was dismissed. As a result of the settlement, STP resolved the claims of Hitachi Zosen (the manufacturer of the TBM) and the remaining subcontractor lawsuits pending on the project, including those with the Company’s subsidiaries.

Case Against Designer

On April 13, 2023, STP filed a case in the Washington Superior Court against HNTB Corporation (“HNTB”), STP’s design firm on the project, wherein STP alleges that HNTB is liable for providing design services that resulted in the TBM striking the steel pipe described above and for additional steel quantity costs associated with the project. Due to the resolution of the matter against the Insurers and WSDOT discussed above, and subject to any setoffs or contractual damages limitations, STP’s current claim against HNTB exceeds $300 million and includes HNTB’s liability for providing design services, amounts paid by STP to WSDOT in liquidated damages and interest as well as certain subcontractor delay claims paid by STP to subcontractors in November 2024. The case is currently scheduled for trial to commence in April 2026. With respect to STP’s claims against HNTB, management has included in receivables an estimate of the total anticipated recovery concluded to be probable. The case against HNTB is the final case related to the project.

(13) Share-Based Compensation

As of September 30, 2025, there were 3,639,951 shares of common stock available for grant under the Tutor Perini Corporation Omnibus Incentive Plan. During the nine months ended September 30, 2025 and 2024, the Company granted the following shares of common stock and share-based instruments: (1) service-based RSUs totaling 444,405 and 30,000, respectively, with weighted-average grant date fair values per unit of $36.45 and $12.68, respectively; (2) cash-settled restricted stock units (“CRSUs”) with service-based vesting conditions and payouts indexed to shares of the Company’s common stock totaling 381,410 and 673,855, respectively, with weighted-average grant date fair values per unit of $27.59 and $12.75, respectively; and (3) shares of unrestricted common stock issued to its directors as part of their annual retainer totaling 40,710 and 73,716, respectively, with weighted-average grant date fair values per unit of $36.35 and $20.89, respectively. During the nine months ended September 30, 2025, the Company granted 151,623 performance-based RSUs with a weighted-average grant date fair value per unit of $47.76. During the nine months ended September 30, 2024, the Company also granted 645,180 cash-settled performance stock units (“CPSUs”) with a weighted-average grant date fair value per unit of $19.17. The number of performance-based RSUs and CPSUs granted are shown at target-level performance.

As of September 30, 2025 and December 31, 2024, the Company recognized liabilities for CPSUs and CRSUs on the Condensed Consolidated Balance Sheets totaling approximately $137.6 million and $34.6 million, respectively. During the nine months ended September 30, 2025 and 2024, the Company paid approximately $11.6 million and $2.9 million, respectively, to settle certain awards.

For the three and nine months ended September 30, 2025, the Company recognized, as part of general and administrative expenses, costs for share-based payment arrangements totaling $58.7 million and $120.7 million, respectively, and $16.5 million and $39.0 million for the three and nine months ended September 30, 2024, respectively. As of September 30, 2025, the balance of unamortized share-based compensation expense was $95.5 million, which is expected to be recognized over a weighted-average period of 1.5 years.

(14) Employee Pension Plans

The Company has a defined benefit pension plan and an unfunded supplemental retirement plan. Effective June 1, 2004, all benefit accruals under these plans were frozen; however, the current vested benefit was preserved. The pension disclosure presented below includes aggregated amounts for both of the Company's plans.

The following table sets forth a summary of the net periodic benefit cost for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2025	2024	2025	2024
Interest cost	$ 933	$ 911	$ 2,799	$ 2,732
Service cost	170	231	510	694
Expected return on plan assets	(902)	(943)	(2,707)	(2,831)
Recognized net actuarial losses	414	437	1,242	1,312
Net periodic benefit cost	$ 615	$ 636	$ 1,844	$ 1,907

The Company contributed $1.8 million to its defined benefit pension plan during both the nine months ended September 30, 2025 and 2024, and expects to contribute an additional $0.6 million in cash by the end of 2025.

(15) Fair Value Measurements

The fair value hierarchy established by ASC 820, *Fair Value Measurement*, prioritizes the use of inputs used in valuation techniques into the following three levels:

- Level 1 inputs are observable quoted prices in active markets for identical assets or liabilities
- Level 2 inputs are observable, either directly or indirectly, but are not Level 1 inputs
- Level 3 inputs are unobservable

The following fair value hierarchy table presents the Company's assets that are measured at fair value on a recurring basis as of September 30, 2025 and December 31, 2024:

	As of September 30, 2025				As of December 31, 2024			
	Fair Value Hierarchy				Fair Value Hierarchy			
(in thousands)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents[(a)]	$ 695,732	$ —	$ —	$ 695,732	$ 455,084	$ —	$ —	$ 455,084
Restricted cash[(a)]	62,352	—	—	62,352	9,104	—	—	9,104
Restricted investments[(b)]	—	173,435	—	173,435	—	139,986	—	139,986
Investments in lieu of retention[(c)]	35,153	140,332	—	175,485	38,359	106,765	—	145,124
Total	$ 793,237	$ 313,767	$ —	$ 1,107,004	$ 502,547	$ 246,751	$ —	$ 749,298

(a) Includes money market funds and short-term investments with maturity dates of three months or less when acquired.

(b) Restricted investments, as of September 30, 2025 and December 31, 2024, consist of available-for-sale ("AFS") debt securities, which are valued based on pricing models determined from a compilation of primarily observable market information, broker quotes in non-active markets or similar assets; therefore, they are classified as Level 2 assets.

(c) Investments in lieu of retention are included in retention receivable as of September 30, 2025 and December 31, 2024, and are composed of money market funds of $35.2 million and $38.4 million, respectively, and AFS debt securities of $140.3 million and $106.8 million, respectively. The fair values of the money market funds are measured using quoted market prices; therefore, they are classified as Level 1 assets. The fair values of AFS debt securities are determined from a compilation of primarily observable market information, broker quotes in non-active markets or similar assets; therefore, they are classified as Level 2 assets.

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Investments in AFS debt securities consisted of the following as of September 30, 2025 and December 31, 2024:

	As of September 30, 2025				As of December 31, 2024			
(in thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Restricted investments:								
Corporate debt securities	$ 153,219	$ 1,909	$ (450)	$ 154,678	$ 118,421	$ 603	$ (1,242)	$ 117,782
U.S. government agency securities	12,038	18	(356)	11,700	16,323	35	(663)	15,695
Municipal bonds	7,432	24	(583)	6,873	7,159	—	(831)	6,328
Corporate certificates of deposit	198	—	(14)	184	200	—	(19)	181
Total restricted investments	172,887	1,951	(1,403)	173,435	142,103	638	(2,755)	139,986
Investments in lieu of retention:								
Corporate debt securities	131,638	817	(32)	132,423	106,014	224	(491)	105,747
Municipal bonds	7,897	195	(183)	7,909	830	188	—	1,018
Total investments in lieu of retention	139,535	1,012	(215)	140,332	106,844	412	(491)	106,765
Total AFS debt securities	$ 312,422	$ 2,963	$ (1,618)	$ 313,767	$ 248,947	$ 1,050	$ (3,246)	$ 246,751

The following table summarizes the fair value and gross unrealized losses aggregated by category and the length of time that individual AFS debt securities have been in a continuous unrealized loss position as of September 30, 2025 and December 31, 2024:

	As of September 30, 2025					
	Less than 12 Months		12 Months or Greater		Total	
(in thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Restricted investments:						
Corporate debt securities	$ 17,881	$ (76)	$ 22,344	$ (374)	$ 40,225	$ (450)
U.S. government agency securities	289	(1)	5,236	(355)	5,525	(356)
Municipal bonds	261	(4)	4,986	(579)	5,247	(583)
Corporate certificates of deposit	—	—	185	(14)	185	(14)
Total restricted investments	18,431	(81)	32,751	(1,322)	51,182	(1,403)
Investments in lieu of retention:						
Corporate debt securities	5,459	(32)	—	—	5,459	(32)
Municipal bonds	6,880	(183)	—	—	6,880	(183)
Total investments in lieu of retention	12,339	(215)	—	—	12,339	(215)
Total AFS debt securities	$ 30,770	$ (296)	$ 32,751	$ (1,322)	$ 63,521	$ (1,618)

	As of December 31, 2024					
	Less than 12 Months		12 Months or Greater		Total	
(in thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Restricted investments:						
Corporate debt securities	$ 23,985	$ (159)	$ 30,384	$ (1,083)	$ 54,369	$ (1,242)
U.S. government agency securities	4,371	(43)	10,699	(620)	15,070	(663)
Municipal bonds	704	(13)	5,560	(818)	6,264	(831)
Corporate certificates of deposit	—	—	181	(19)	181	(19)
Total restricted investments	29,060	(215)	46,824	(2,540)	75,884	(2,755)
Investments in lieu of retention:						
Corporate debt securities	24,470	(149)	37,755	(342)	62,225	(491)
Total investments in lieu of retention	24,470	(149)	37,755	(342)	62,225	(491)
Total AFS debt securities	$ 53,530	$ (364)	$ 84,579	$ (2,882)	$ 138,109	$ (3,246)

The unrealized losses in AFS debt securities as of September 30, 2025 and December 31, 2024 are primarily attributable to market interest rate increases and not a deterioration in credit quality of the issuers. Management evaluated the unrealized losses in AFS debt securities considering factors including credit ratings and other relevant information, which may indicate that contractual cash flows are not expected to occur. Based on the analysis, management determined that credit losses did not exist for AFS debt securities in an unrealized loss position as of September 30, 2025 and December 31, 2024.

It is not considered likely that the Company will be required to sell the investments before full recovery of the amortized cost basis of the AFS debt securities, which may be at maturity. As a result, consistent with the same period in 2024, the Company has not recognized any impairment losses in earnings during the nine months ended September 30, 2025.

The amortized cost and fair value of AFS debt securities by contractual maturity as of September 30, 2025 are summarized in the table below. Actual maturities may differ from contractual maturities because certain borrowers have the right to call or prepay certain obligations.

(in thousands)	Amortized Cost	Fair Value
Due within one year	$ 62,604	$ 62,446
Due after one year through five years	238,129	240,124
Due after five years	11,689	11,197
Total	$ 312,422	$ 313,767

The carrying values of receivables, payables and other amounts arising out of normal contract activities, including retention, which may be settled beyond one year, are estimated to approximate fair value. Of the Company’s long-term debt, the fair value of the 2024 Senior Notes was $448.5 million and $441.9 million as of September 30, 2025 and December 31, 2024, respectively. The fair values of the 2024 Senior Notes were determined using Level 1 inputs, specifically current observable market prices. The fair value of the Term Loan B was $121.9 million as of December 31, 2024. The fair value of the Term Loan B was determined using Level 2 inputs, specifically third-party quoted market prices. The reported value of the Company’s remaining borrowings approximates fair value as of September 30, 2025 and December 31, 2024.

(16) Variable Interest Entities (VIEs)

The Company may form joint ventures or partnerships with third parties for the execution of projects. In accordance with ASC 810, *Consolidation* (“ASC 810”), the Company assesses its partnerships and joint ventures at inception to determine if any meet the qualifications of a VIE. The Company considers a joint venture a VIE if either (a) the total equity investment is not sufficient to permit the entity to finance its activities without additional subordinated financial support, (b) characteristics of a controlling financial interest are missing (either the ability to make decisions through voting or other rights, the obligation to absorb the expected losses of the entity or the right to receive the expected residual returns of the entity), or (c) the voting rights of the equity holders are not proportional to their obligations to absorb the expected losses of the entity and/or their rights to receive the expected residual returns of the entity, and substantially all of the entity's activities either involve or are conducted on behalf of an investor that has disproportionately few voting rights. Upon the occurrence of certain events outlined in ASC 810, the Company reassesses its initial determination of whether a joint venture is a VIE.

ASC 810 also requires the Company to determine whether it is the primary beneficiary of the VIE. The Company concludes that it is the primary beneficiary and consolidates the VIE if the Company has both (a) the power to direct the economically significant activities of the VIE and (b) the obligation to absorb losses of, or the right to receive benefits from, the VIE that could potentially be significant to the VIE. The Company considers the contractual agreements that define the ownership structure, distribution of profits and losses, risks, responsibilities, indebtedness, voting rights and board representation of the respective parties in determining if the Company is the primary beneficiary. The Company also considers all parties that have direct or implicit variable interests when determining whether it is the primary beneficiary. In accordance with ASC 810, management's assessment of whether the Company is the primary beneficiary of a VIE is performed continuously.

As of September 30, 2025, the Company had unconsolidated VIE-related current assets and noncurrent assets of $51.3 million and $6.2 million, respectively, as well as current liabilities of $58.3 million included in the Company's Condensed Consolidated Balance Sheets. As of December 31, 2024, the Company had unconsolidated VIE-related current assets and liabilities of $26.7 million and $24.8 million, respectively, included in the Company's Condensed Consolidated Balance Sheets. The Company's maximum exposure to loss as a result of its investments in unconsolidated VIEs is typically limited to the aggregate of the carrying value of the investment and future funding commitments. There were no future funding requirements for the unconsolidated VIEs as of September 30, 2025.

As of September 30, 2025, the Company's Condensed Consolidated Balance Sheets included current and noncurrent assets of $1.0 billion and $32.4 million, respectively, as well as current and noncurrent liabilities of $738.5 million and $6.5 million, respectively, related to the operations of its consolidated VIEs. As of December 31, 2024, the Company's Condensed Consolidated Balance Sheets included current and noncurrent assets of $475.6 million and $19.9 million, respectively, as well as current liabilities of $385.5 million related to the operations of its consolidated VIEs.

Below is a discussion of some of the Company's more significant or unique VIEs.

The Company established a joint venture to construct the Purple Line Extension Section 2 (Tunnels and Stations) and Section 3 (Stations) mass-transit projects in Los Angeles, California with an original combined value of approximately $2.8 billion. The Company has a 75% interest in the joint venture with the remaining 25% held by O&G Industries, Inc. The joint venture was initially financed with contributions from the partners and, per the terms of the joint venture agreement, the partners may be required to provide additional capital contributions in the future. The Company has determined that this joint venture is a VIE for which the Company is the primary beneficiary.

The Company established a joint venture with O&G to construct the Manhattan Jail project, a $3.76 billion design-build construction project in New York. The Company has a 75% interest in the joint venture with the remaining 25% held by O&G. The joint venture was initially financed with contributions from the partners and, per the terms of the joint venture agreement, the partners may be required to provide additional capital contributions in the future. The Company has determined that this joint venture is a VIE for which the Company is the primary beneficiary.

TUTOR PERINI CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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(17) Changes in Equity

A reconciliation of the changes in equity for the three and nine months ended September 30, 2025 and 2024 is provided below:

	Three Months Ended September 30, 2025					
(in thousands)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity
Balance - June 30, 2025	$ 52,743	$ 1,145,283	$ 17,397	$ (30,244)	$ 54,640	$ 1,239,819
Net income	—	—	3,631	—	15,217	18,848
Other comprehensive income (loss)	—	—	—	306	(574)	(268)
Share-based compensation	—	2,514	—	—	—	2,514
Distributions to noncontrolling interests	—	—	—	—	(7,500)	(7,500)
Balance - September 30, 2025	$ 52,743	$ 1,147,797	$ 21,028	$ (29,938)	$ 61,783	$ 1,253,413

	Nine Months Ended September 30, 2025					
(in thousands)	Common Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity
Balance - December 31, 2024	$ 52,486	$ 1,146,800	$ (30,575)	$ (33,988)	$ 23,883	$ 1,158,606
Net income	—	—	51,603	—	57,080	108,683
Other comprehensive income	—	—	—	4,050	1,220	5,270
Share-based compensation	—	6,365	—	—	—	6,365
Issuance of common stock, net	257	(5,368)	—	—	—	(5,111)
Contributions from noncontrolling interests	—	—	—	—	7,500	7,500
Distributions to noncontrolling interests	—	—	—	—	(27,900)	(27,900)
Balance - September 30, 2025	$ 52,743	$ 1,147,797	$ 21,028	$ (29,938)	$ 61,783	$ 1,253,413

	Three Months Ended September 30, 2024					
(in thousands)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity
Balance - June 30, 2024	$ 52,389	$ 1,148,074	$ 149,718	$ (40,226)	$ 6,162	$ 1,316,117
Net income (loss)	—	—	(100,862)	—	11,260	(89,602)
Other comprehensive income	—	—	—	4,242	677	4,919
Share-based compensation	—	1,230	—	—	—	1,230
Issuance of common stock, net	46	(1,108)	—	—	—	(1,062)
Contributions from noncontrolling interests	—	—	—	—	87	87
Balance - September 30, 2024	$ 52,435	$ 1,148,196	$ 48,856	$ (35,984)	$ 18,186	$ 1,231,689

(in thousands)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity
	Nine Months Ended September 30, 2024					
Balance - December 31, 2023	$ 52,025	$ 1,146,204	$ 133,146	$ (39,787)	$ (7,677)	$ 1,283,911
Net income (loss)	—	—	(84,290)	—	38,159	(46,131)
Other comprehensive income	—	—	—	3,803	17	3,820
Share-based compensation	—	5,585	—	—	—	5,585
Issuance of common stock, net	410	(3,593)	—	—	—	(3,183)
Contributions from noncontrolling interests	—	—	—	—	87	87
Distributions to noncontrolling interests	—	—	—	—	(12,400)	(12,400)
Balance - September 30, 2024	$ 52,435	$ 1,148,196	$ 48,856	$ (35,984)	$ 18,186	$ 1,231,689

(18) Other Comprehensive Income (Loss)

ASC 220, *Comprehensive Income*, establishes standards for reporting comprehensive income and its components in the consolidated financial statements. The Company reports the change in pension benefit plan assets/liabilities, cumulative foreign currency translation and the unrealized gain (loss) of investments as components of accumulated other comprehensive income (loss) ("AOCI").

The components of other comprehensive income (loss) and the related tax effects for the three and nine months ended September 30, 2025 and 2024 were as follows:

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
(in thousands)	Before-Tax Amount	Tax (Expense) Benefit	Net-of-Tax Amount	Before-Tax Amount	Tax Expense	Net-of-Tax Amount
Other comprehensive income:						
Defined benefit pension plan adjustments	$ 420	$ (113)	$ 307	$ 282	$ (75)	$ 207
Foreign currency translation adjustments	(1,488)	231	(1,257)	1,046	(192)	854
Unrealized gain in fair value of investments	864	(182)	682	4,872	(1,014)	3,858
Total other comprehensive income (loss)	(204)	(64)	(268)	6,200	(1,281)	4,919
Less: Other comprehensive income (loss) attributable to noncontrolling interests	(574)	—	(574)	677	—	677
Total other comprehensive income attributable to Tutor Perini Corporation	$ 370	$ (64)	$ 306	$ 5,523	$ (1,281)	$ 4,242

	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
(in thousands)	Before-Tax Amount	Tax Expense	Net-of-Tax Amount	Before-Tax Amount	Tax (Expense) Benefit	Net-of-Tax Amount
Other comprehensive income:						
Defined benefit pension plan adjustments	$ 1,228	$ (330)	$ 898	$ 1,157	$ (308)	$ 849
Foreign currency translation adjustments	1,776	(220)	1,556	(905)	129	(776)
Unrealized gain in fair value of investments	3,541	(725)	2,816	4,724	(977)	3,747
Total other comprehensive income	6,545	(1,275)	5,270	4,976	(1,156)	3,820
Less: Other comprehensive income attributable to noncontrolling interests	1,220	—	1,220	17	—	17
Total other comprehensive income attributable to Tutor Perini Corporation	$ 5,325	$ (1,275)	$ 4,050	$ 4,959	$ (1,156)	$ 3,803

The changes in AOCI balances by component (after tax) attributable to Tutor Perini Corporation and attributable to noncontrolling interests during the three and nine months ended September 30, 2025 and 2024 were as follows:

	Three Months Ended September 30, 2025			
(in thousands)	Defined Benefit Pension Plan	Foreign Currency Translation	Unrealized Gain (Loss) in Fair Value of Investments, Net	Accumulated Other Comprehensive Income (Loss)
Attributable to Tutor Perini Corporation:				
Balance as of June 30, 2025	$ (22,981)	$ (7,430)	$ 167	$ (30,244)
Other comprehensive income (loss) before reclassifications	—	(628)	638	10
Amounts reclassified from AOCI	307	—	(11)	296
Total other comprehensive income (loss)	307	(628)	627	306
Balance as of September 30, 2025	$ (22,674)	$ (8,058)	$ 794	$ (29,938)
Attributable to Noncontrolling Interests:				
Balance as of June 30, 2025	$ —	$ (837)	$ 148	$ (689)
Other comprehensive income (loss)	—	(629)	55	(574)
Balance as of September 30, 2025	$ —	$ (1,466)	$ 203	$ (1,263)

	Nine Months Ended September 30, 2025			
(in thousands)	Defined Benefit Pension Plan	Foreign Currency Translation	Unrealized Gain (Loss) in Fair Value of Investments, Net	Accumulated Other Comprehensive Income (Loss)
Attributable to Tutor Perini Corporation:				
Balance as of December 31, 2024	$ (23,572)	$ (8,657)	$ (1,759)	$ (33,988)
Other comprehensive income before reclassifications	—	599	2,582	3,181
Amounts reclassified from AOCI	898	—	(29)	869
Total other comprehensive income	898	599	2,553	4,050
Balance as of September 30, 2025	$ (22,674)	$ (8,058)	$ 794	$ (29,938)
Attributable to Noncontrolling Interests:				
Balance as of December 31, 2024	$ —	$ (2,423)	$ (60)	$ (2,483)
Other comprehensive income	—	957	263	1,220
Balance as of September 30, 2025	$ —	$ (1,466)	$ 203	$ (1,263)

(in thousands)	Three Months Ended September 30, 2024			
	Defined Benefit Pension Plan	Foreign Currency Translation	Unrealized Gain (Loss) in Fair Value of Investments, Net	Accumulated Other Comprehensive Income (Loss)
Attributable to Tutor Perini Corporation:				
Balance as of June 30, 2024	$ (28,712)	$ (7,784)	$ (3,730)	$ (40,226)
Other comprehensive income before reclassifications	—	535	3,411	3,946
Amounts reclassified from AOCI	207	—	89	296
Total other comprehensive income	207	535	3,500	4,242
Balance as of September 30, 2024	$ (28,505)	$ (7,249)	$ (230)	$ (35,984)
Attributable to Noncontrolling Interests:				
Balance as of June 30, 2024	$ —	$ (1,051)	$ (340)	$ (1,391)
Other comprehensive income	—	319	358	677
Balance as of September 30, 2024	$ —	$ (732)	$ 18	$ (714)

(in thousands)	Nine Months Ended September 30, 2024			
	Defined Benefit Pension Plan	Foreign Currency Translation	Unrealized Gain (Loss) in Fair Value of Investments, Net	Accumulated Other Comprehensive Income (Loss)
Attributable to Tutor Perini Corporation:				
Balance as of December 31, 2023	$ (29,354)	$ (6,893)	$ (3,540)	$ (39,787)
Other comprehensive income (loss) before reclassifications	—	(356)	3,206	2,850
Amounts reclassified from AOCI	849	—	104	953
Total other comprehensive income (loss)	849	(356)	3,310	3,803
Balance as of September 30, 2024	$ (28,505)	$ (7,249)	$ (230)	$ (35,984)
Attributable to Noncontrolling Interests:				
Balance as of December 31, 2023	$ —	$ (312)	$ (419)	$ (731)
Other comprehensive income (loss)	—	(420)	437	17
Balance as of September 30, 2024	$ —	$ (732)	$ 18	$ (714)

The significant items reclassified out of AOCI and the corresponding location and impact on the Condensed Consolidated Statements of Operations during the three and nine months ended September 30, 2025 and 2024 were as follows:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Component of AOCI:				
Defined benefit pension plan adjustments[(a)]	$ 420	$ 282	$ 1,228	$ 1,157
Income tax benefit[(b)]	(113)	(75)	(330)	(308)
Net of tax	$ 307	$ 207	$ 898	$ 849
Unrealized (gain) loss in fair value of investment adjustments[(a)]	$ (14)	$ 113	$ (37)	$ 132
Income tax expense (benefit)[(b)]	3	(24)	8	(28)
Net of tax	$ (11)	$ 89	$ (29)	$ 104

(a) Amounts included in other income, net on the Condensed Consolidated Statements of Operations.
(b) Amounts included in income tax (expense) benefit on the Condensed Consolidated Statements of Operations.

(19) Business Segments

The Company offers general contracting, pre-construction planning and comprehensive project management services, including planning and scheduling of manpower, equipment, materials and subcontractors required for the timely completion of a project in accordance with the terms and specifications contained in a construction contract. The Company also offers self-performed construction services: site work, concrete forming and placement, steel erection, electrical, mechanical, plumbing, and HVAC (heating, ventilation and air conditioning). As described below, the Company's business is conducted through three segments: Civil, Building and Specialty Contractors. These segments are determined based on how management aggregates its business units for making operating decisions and assessing performance, which takes into account certain qualitative and quantitative factors. The Company's Chief Executive Officer and President, who is the Company's chief operating decision maker ("CODM"), reviews information for each segment to evaluate performance and allocate resources. The CODM evaluates segment performance by comparing each segment's historical, actual and forecasted revenue and operating income on a regular basis.

The Civil segment specializes in public works construction and the replacement and reconstruction of infrastructure. The contracting services provided by the Civil segment include construction and rehabilitation of highways, bridges, tunnels, mass-transit systems, military facilities, and water management and wastewater treatment facilities.

The Building segment has significant experience providing services for private and public works customers in a number of specialized building markets, including: hospitality and gaming, transportation, healthcare, commercial offices, government facilities, sports and entertainment, education, correctional and detention facilities, biotech, pharmaceutical, industrial and technology.

The Specialty Contractors segment specializes in electrical, mechanical, plumbing, HVAC and fire protection systems for a full range of civil and building construction projects in the industrial, commercial, hospitality and gaming, and mass-transit end markets. This segment is strategically important to the Company because various business units within the segment participate in many of the Company's larger Civil and Building segment projects, and the segment provides unique strengths and capabilities that allow the Company to position itself as a full-service contractor in key geographic markets with greater control over scheduled work, project delivery, and cost and risk management.

To the extent that a contract is co-managed and co-executed among segments, the Company allocates the share of revenues and costs of the contract to each segment to reflect the shared responsibilities in the management and execution of the project.

The following tables set forth certain reportable segment information relating to the Company's operations for the three and nine months ended September 30, 2025 and 2024:

	Reportable Segments					
(in thousands)	Civil	Building	Specialty Contractors	Total	Corporate	Consolidated Total
Three Months Ended September 30, 2025						
Total revenue	$ 832,966	$ 437,933	$ 226,462	$ 1,497,361	$ —	$ 1,497,361
Elimination of intersegment revenue	(62,732)	(19,269)	—	(82,001)	—	(82,001)
Revenue from external customers	$ 770,234	$ 418,664	$ 226,462	$ 1,415,360	$ —	$ 1,415,360
Reconciliation of revenue to income (loss) from construction operations						
Less:						
Cost of operations	$ 649,094	$ 391,601	$ 205,270	$ 1,245,965	$ —	$ 1,245,965
General and administrative expenses[a]	21,988	12,620	15,020	49,628	79,673	129,301
Income (loss) from construction operations	$ 99,152	$ 14,443	$ 6,172	$ 119,767	$ (79,673)	$ 40,094
Capital expenditures	$ 45,982	$ 12	$ 1,728	$ 47,722	$ 1,229	$ 48,951
Depreciation and amortization[b]	$ 10,724	$ 540	$ 624	$ 11,888	$ 324	$ 12,212
Three Months Ended September 30, 2024						
Total revenue	$ 569,080	$ 457,141	$ 101,206	$ 1,127,427	$ —	$ 1,127,427
Elimination of intersegment revenue	(23,185)	(21,426)	—	(44,611)	—	(44,611)
Revenue from external customers	$ 545,895	$ 435,715	$ 101,206	$ 1,082,816	$ —	$ 1,082,816
Reconciliation of revenue to income (loss) from construction operations						
Less:						
Cost of operations	$ 536,854	$ 427,804	$ 143,078	$ 1,107,736	$ 908	$ 1,108,644
General and administrative expenses[a]	21,586	11,806	15,039	48,431	32,548	80,979
Loss from construction operations	$ (12,545)	$ (3,895)	$ (56,911)	$ (73,351) [c]	$ (33,456)	$ (106,807)
Capital expenditures	$ 4,237	$ 238	$ 53	$ 4,528	$ 2,386	$ 6,914
Depreciation and amortization[b]	$ 10,718	$ 579	$ 569	$ 11,866	$ 1,644	$ 13,510

(a) General and administrative expenses for the three months ended September 30, 2025 and 2024 included share-based compensation expense of $58.7 million ($58.3 million after tax, or $1.08 per diluted share) and $16.5 million ($16.4 million after tax, or $0.31 per diluted share), respectively. The increase in share-based compensation expense in the third quarter of 2025 was primarily due to a substantial increase in the Company's stock price during the period, which impacted the fair value of liability-classified awards. These awards are remeasured at fair value at the end of each reporting period with the change recognized in earnings.

(b) Depreciation and amortization is included in income (loss) from construction operations.

(c) During the three months ended September 30, 2024, the Company's loss from construction operations was impacted by unfavorable adjustments of $101.6 million ($74.5 million after tax, or $1.42 per diluted share) related to an unexpected adverse arbitration decision on a legacy dispute related to a completed Civil segment bridge project in California, which the Company is appealing; $20.0 million ($14.7 million after tax, or $0.28 per diluted share) related to a settlement on a legacy dispute related to a completed Building segment government facility project in Florida; and $17.7 million ($13.0 million after tax, or $0.25 per diluted share) due to an unfavorable judgment on a completed Specialty Contractors segment mass-transit project in California. The period was also impacted by a favorable adjustment of $18.4 million ($13.5 million after tax, or $0.26 per diluted share) due to a settlement of a claim associated with a completed Civil segment highway tunneling project in the Western United States.

TUTOR PERINI CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

UNAUDITED

	Reportable Segments					
(in thousands)	Civil	Building	Specialty Contractors	Total	Corporate	Consolidated Total
Nine Months Ended September 30, 2025						
Total revenue	$ 2,262,584	$ 1,412,292	$ 580,682	$ 4,255,558	$ —	$ 4,255,558
Elimination of intersegment revenue	(148,122)	(71,762)	—	(219,884)	—	(219,884)
Revenue from external customers	$ 2,114,462	$ 1,340,530	$ 580,682	$ 4,035,674	$ —	$ 4,035,674
Reconciliation of revenue to income (loss) from construction operations						
Less:						
Cost of operations	$ 1,727,984	$ 1,254,481	$ 553,383	$ 3,535,848	$ 35	$ 3,535,883
General and administrative expenses[(a)]	67,611	38,697	46,254	152,562	165,380	317,942
Income (loss) from construction operations	$ 318,867	$ 47,352	$ (18,955)	$ 347,264 [(b)]	$ (165,415)	$ 181,849
Capital expenditures	$ 97,390	$ 1,550	$ 3,828	$ 102,768	$ 3,123	$ 105,891
Depreciation and amortization[(c)]	$ 32,492	$ 1,610	$ 1,899	$ 36,001	$ 1,686	$ 37,687
Nine Months Ended September 30, 2024						
Total revenue	$ 1,649,421	$ 1,313,114	$ 429,152	$ 3,391,687	$ —	$ 3,391,687
Elimination of intersegment revenue	(84,873)	(47,591)	50	(132,414)	—	(132,414)
Revenue from external customers	$ 1,564,548	$ 1,265,523	$ 429,202	$ 3,259,273	$ —	$ 3,259,273
Reconciliation of revenue to income (loss) from construction operations						
Less:						
Cost of operations	$ 1,368,736	$ 1,214,734	$ 467,645	$ 3,051,115	$ 1,658	$ 3,052,773
General and administrative expenses[(a)]	62,027	33,517	44,626	140,170	83,838	224,008
Income (loss) from construction operations	$ 133,785	$ 17,272	$ (83,069)	$ 67,988 [(d)]	$ (85,496)	$ (17,508)
Capital expenditures	$ 21,847	$ 523	$ 326	$ 22,696	$ 5,570	$ 28,266
Depreciation and amortization[(c)]	$ 31,699	$ 1,749	$ 1,741	$ 35,189	$ 5,909	$ 41,098

(a) General and administrative expenses for the nine months ended September 30, 2025 and 2024 included share-based compensation expense of $120.7 million ($119.8 million after tax, or $2.25 per diluted share) and $39.0 million ($38.5 million after tax, or $0.73 per diluted share), respectively. The increase in share-based compensation expense in the current-year period was primarily due to a substantial increase in the Company's stock price during the period, which impacted the fair value of liability-classified awards. These awards are remeasured at fair value at the end of each reporting period with the change recognized in earnings.

(b) During the nine months ended September 30, 2025, the Company's income (loss) from construction operations was impacted by favorable adjustments in the second quarter totaling $28.0 million ($20.3 million after tax, or $0.38 per diluted share) due to the settlement of certain change orders and changes in estimates due to improved performance on a Civil segment mass-transit project in the Midwest.

(c) Depreciation and amortization is included in income (loss) from construction operations.

(d) During the nine months ended September 30, 2024, the Company's income (loss) from construction operations was impacted by unfavorable adjustments of $101.6 million ($74.5 million after tax, or $1.43 per diluted share) in the third quarter related to an unexpected adverse arbitration decision on a legacy dispute related to a completed Civil segment bridge project in California, which the Company is appealing; $20.0 million ($14.7 million after tax, or $0.28 per diluted share) in the third quarter related to a settlement on a legacy dispute related to a completed Building segment government facility project in Florida; and $17.7 million ($13.0 million after tax, or $0.25 per diluted share) in the third quarter due to an unfavorable judgment on a completed Specialty Contractors segment mass-transit project in California. The period was also impacted by a favorable adjustment of $18.4 million ($13.5 million after tax, or $0.26 per diluted share) in the third quarter due to a settlement of a claim associated with a completed Civil segment highway tunneling project in the Western United States.

Total assets by segment were as follows:

(in thousands)	As of September 30, 2025	As of December 31, 2024
Civil	$ 4,384,257	$ 3,636,825
Building	1,256,359	1,085,998
Specialty Contractors	266,536	198,952
Corporate and other[(a)]	(741,898)	(679,065)
Total assets	$ 5,165,254	$ 4,242,710

(a) Consists principally of cash, equipment, tax-related assets and insurance-related assets, offset by the elimination of assets related to intersegment revenue.

Geographic Information

Information concerning principal geographic areas is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2025	2024	2025	2024
Revenue:				
United States	$ 1,304,517	$ 936,096	$ 3,645,610	$ 2,813,840
Foreign and U.S. territories	110,843	146,720	390,064	445,433
Total revenue	$ 1,415,360	$ 1,082,816	$ 4,035,674	$ 3,259,273

(in thousands)	As of September 30, 2025	As of December 31, 2024
Assets:		
United States	$ 4,583,120	$ 3,759,874
Foreign and U.S. territories	582,134	482,836
Total assets	$ 5,165,254	$ 4,242,710

Major Customers

Revenue from a single customer with multiple projects, impacting the Civil, Building and Specialty Contractors segments, represented 14.4% and 15.1% of the Company's consolidated revenue for the three and nine months ended September 30, 2025, respectively, and 16.9% and 18.2% of the Company's consolidated revenue for the three and nine months ended September 30, 2024, respectively. Revenue from an additional customer with multiple projects, impacting the Civil, Building and Specialty Contractors segments, represented 10.1% and 10.0% of the Company's consolidated revenue for the three and nine months ended September 30, 2025, respectively.

Reconciliation of Segment Information to Consolidated Amounts

A reconciliation of segment results to the consolidated income (loss) before income taxes is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2025	2024	2025	2024
Income (loss) from construction operations	$ 40,094	$ (106,807)	$ 181,849	$ (17,508)
Other income, net	7,457	4,487	18,349	15,636
Interest expense	(13,549)	(21,223)	(41,489)	(63,614)
Income (loss) before income taxes	$ 34,002	$ (123,543)	$ 158,709	$ (65,486)

TUTOR PERINI CORPORATION AND SUBSIDIARIES

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial position as of September 30, 2025 and the results of our operations for the three and nine months ended September 30, 2025 should be read in conjunction with other information, including the unaudited Condensed Consolidated Financial Statements and notes included in Part I, Item 1, Financial Information, of this Quarterly Report on Form 10-Q, the audited consolidated financial statements and accompanying notes to our Annual Report on Form 10-K for the year ended December 31, 2024, and the information contained under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 and in Part II, Item 1A below.

Forward-Looking Statements

This Quarterly Report on Form 10-Q, including the "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains forward-looking statements regarding future events and our future results, which are intended to be covered by the safe harbor provision for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. Words such as "achieve," "anticipate," "assumes," "believes," "continue," "could," "estimate," "expects," "forecast," "hope," "intend," "may," "plan," "potential," "predict," "should," "will," "would," variations of such words and similar expressions are intended to identify such forward-looking statements. In addition, any statement that refers to projections of our future financial performance, our anticipated growth and trends in our businesses, and other characterizations of future events, outcomes or circumstances, or the timing of those events, outcomes or circumstances, is a forward-looking statement. Although such statements are based on currently available financial and economic data, as well as management's estimates and expectations, forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause our actual results to differ materially from what may be inferred from the forward-looking statements. We undertake no obligation to 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. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. Factors potentially contributing to such differences include, but are not limited to, the following:

- 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;
- 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;
- Possible systems and information technology interruptions and breaches in data security and/or privacy;
- Decreases or delays in the level of federal, state and local government spending for infrastructure and other public projects;
- An inability to obtain bonding could have a negative impact on our operations and results;
- 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 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 government-related mandates;
- 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;
- Increased competition and failure to secure new contracts;
- Risks related to government contracts (including government shutdowns) and related procurement regulations;

- 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 factors described in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in this Quarterly Report on Form 10-Q, our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (“SEC”).

Executive Overview

Operating Results

Consolidated revenue for the three and nine months ended September 30, 2025 was $1.4 billion and $4.0 billion, up 30.7% and 23.8% respectively, compared to $1.1 billion and $3.3 billion for the same periods in 2024. The Company experienced strong growth in all three segments through the first nine months of 2025 compared to the same period last year, primarily driven by increased project execution activities on certain newer, larger and higher-margin projects, all of which have significant scope of work remaining. These projects are in the early stages and are expected to ramp up substantially over the next several years. The improvement for both periods of 2025 was also due to the absence of certain prior-year unfavorable adjustments, as discussed in more detail below in *Results of Segment Operations*.

Income from construction operations for the three months ended September 30, 2025 was $40.1 million, a significant improvement compared to a loss from construction operations of $106.8 million for the same period in 2024. For the third quarter of 2025, the significant improvement was primarily due to contributions related to the increased project execution activities discussed above and the absence of certain prior-year net unfavorable adjustments, as discussed further below in *Results of Segment Operations*.

Income from construction operations for the nine months ended September 30, 2025 was $181.8 million, a dramatic improvement compared to a loss from construction operations of $17.5 million for the same period in 2024. For the nine-month period of 2025, the significant improvement was due to the same factors discussed above for the third quarter of 2025, as well as favorable adjustments in the second quarter of 2025 that totaled $28.0 million due to the settlement of certain change orders and changes in estimates due to improved performance on a Civil segment mass-transit project in the Midwest.

Income from construction operations for both periods of 2025 was negatively impacted by a significant increase in share-based compensation expense of $42.2 million and $81.7 million, respectively, as compared to the same periods in 2024. The increase in share-based compensation expense was primarily due to a substantial increase in the Company’s stock price for both periods of 2025 as compared to the same periods of 2024, which impacted the fair value of liability-classified awards. These awards are remeasured at fair value at the end of each reporting period with the change in fair value recognized in earnings.

Income tax expense was $15.2 million and $50.0 million for the three and nine months ended September 30, 2025, respectively, compared to income tax benefit of $33.9 million and $19.4 million for the same periods in 2024. See *Corporate, Tax and Other Matters* below for a discussion of the changes in the effective tax rate.

Diluted earnings per common share for the three and nine months ended September 30, 2025 was $0.07 and $0.97, respectively, compared to diluted loss per common share of $1.92 and $1.61 for the same periods in 2024. Adjusted diluted earnings per common share, which is a non-GAAP financial measure and excludes share-based compensation expense (and the associated tax benefit), for the three and nine months ended September 30, 2025 was $1.15 and $3.22, respectively, compared to adjusted diluted loss per common share of $1.61 and $0.88 for the same periods in 2024. The improvement for both periods in 2025 was primarily due to the factors discussed above that resulted in the positive change in income from construction operations for such periods. Refer to the *Non-GAAP Financial Measures* section below for further information and a reconciliation of the Company's financial results reported under generally accepted accounting principles in the United States (“GAAP”) to the reported adjusted results.

Consolidated new awards for the three and nine months ended September 30, 2025 totaled $2.0 billion and $7.0 billion, respectively, compared to $4.7 billion and $7.1 billion for the same periods in 2024. The Building segment was the primary contributor to the new awards activity in the third quarter of 2025. The most significant new awards and contract adjustments in the third quarter of 2025 included a healthcare facility project in California valued at approximately $1 billion; a $182 million military defense project in Guam; a $155 million education facility project in California; four mechanical projects in Florida collectively valued at $123 million; $53 million of additional funding for a mass-transit project in California; and $51 million of additional funding for another healthcare project in California. The Company has continued to be successful in winning its share of major new project opportunities due to a combination of its strategic bidding approach and favorable market dynamics, including limited competition in select markets for some of the larger projects. This environment, which is supported by strong public funding and demand, has allowed the Company to differentiate itself and deliver compelling proposals that align with the customer's goals and expectations. The Company expects that this environment will continue for the foreseeable future.

Consolidated backlog as of September 30, 2025 was a record $21.6 billion, up 3% compared to the previous record backlog of $21.1 billion at the end of the second quarter of 2025 and up 54% compared to the backlog at the end of the third quarter of 2024. As of September 30, 2025, the mix of backlog by segment was approximately 49% for Civil, 36% for Building and 15% for Specialty Contractors. Backlog for the Building and Specialty Contractors segments as of September 30, 2025 also set new records.

The following table presents the Company's backlog by business segment, reflecting changes from December 31, 2024 to September 30, 2025:

(in millions)	Backlog at December 31, 2024	New Awards[(a)]	Revenue Recognized	Backlog at September 30, 2025[(b)]
Civil	$ 8,835.6	$ 3,787.9	$ (2,114.5)	$ 10,509.0
Building	7,026.9	2,202.3	(1,340.5)	7,888.7
Specialty Contractors	2,811.4	1,012.4	(580.7)	3,243.1
Total	$ 18,673.9	$ 7,002.6	$ (4,035.7)	$ 21,640.8

(a) New awards consist of the original contract price of projects added to backlog plus or minus subsequent changes to the estimated total contract price of existing contracts.

(b) Backlog may differ from the transaction prices allocated to the remaining performance obligations as disclosed in Note 3 of the Notes to Condensed Consolidated Financial Statements. Such differences relate to the timing of executing a formal contract or receiving a notice to proceed. More specifically, backlog may include awards for which a contract has not yet been executed or a notice to proceed has not yet been issued, but for which there are no remaining major uncertainties that we will proceed with our work on the project (e.g., adequate funding is in place, we have received a notice of intent to award a contract, etc.).

With respect to potential concerns regarding the U.S. government's increased scrutiny and curtailment of federal funding for certain projects, as well as concerns about the recent federal government shutdown and varying new tariff policies that have been and may continue to be implemented, the Company does not currently anticipate any significant impacts to its business related to these factors. From a project funding perspective, the Company does not currently foresee any of its major projects in backlog being cancelled, delayed or defunded. Most of the Company's major projects are funded at the state or local level, or with some combination of federal, state and local funding. For projects that are wholly or partially funded with federal dollars, the funding for those projects has already been committed and/or those projects are strategically important to the United States.

Specifically related to potential tariff impacts, the Company utilizes a pre-award and post-award strategy. As part of its pre-award strategy, the Company's detailed estimating process includes consideration of anticipated cost increases over the performance period of the contract, as well as additional contingencies to address other potential incremental costs related to unforeseen risks. Prior to its bid or proposal submission, the Company also works to negotiate favorable contract provisions that provide entitlement for certain compensable events, which may include price escalation and allowances. Once the project is awarded, the Company's strategy shifts to entering into purchase orders or "buy-outs" of materials, such as steel and concrete, as well as large pieces of equipment at the onset of projects, which mitigate the risk of future equipment and commodity price increases by passing that risk to vendors. Also at that time, the Company enters into fixed-price contracts with its key project subcontractors whereby the risk of unforeseen escalation is transferred to the subcontractors. The Company benefits from its long-term relationships with key suppliers, vendors and subcontractors, which minimize supply chain disruptions that could arise as a result of tariffs. While the Company believes this strategy appropriately mitigates the current risk of potential tariff impacts, there could be other unforeseen future developments. The Company will continue to monitor and assess its exposure to the economic environment.

The outlook for the Company's revenue growth over the next several years remains highly favorable due to strong new award bookings of large, long-duration projects over the past two years, as well as other new awards that are expected to be booked over the remainder of 2025 and beyond. For example, the Company has certain building projects in California, mostly in the healthcare sector, that are in the preconstruction phase. A few of these projects are expected to move from preconstruction to construction later this year, and others are expected to do so in 2026 and 2027. Many of the Company's newer projects are design-build projects that have an initial design phase over the first six to eighteen months during which smaller revenue and earnings are generated prior to the start of a multi-year construction phase that generates substantially larger revenue and earnings. We anticipate that we will continue to win our share of significant new project awards resulting from long-term, well-funded capital spending plans by state, local and federal customers, as well as limited competition for many of the larger project opportunities.

Nationally, support for transportation-related ballot measures has remained high over the last decade. Since 2014, voters in 43 states approved 84 percent of nearly 3,000 state and local measures on general election ballots. The largest of these was in Los Angeles County, where in 2016 Measure M, a half-cent sales tax increase, was approved and is expected to generate $120 billion of funding over 40 years. Funding from this measure is supporting, and is expected to continue to support, several of the Company's current and prospective projects. More recently, in the November 2024 elections, voters approved 77 percent of 370 transportation funding measures on state and local ballots throughout the country. These measures are expected to generate an estimated $41.4 billion in new and renewed funding for roads, bridges, rail and other infrastructure. Additionally, interest rates were lowered in the fall of 2024 and have been further reduced twice in the fall of 2025, and some economists expect continued rate reductions in 2025 and 2026, though the actual timing and extent of such rate reductions remains uncertain. Lower interest rates could support additional demand for continued general construction spending. In contrast, should interest rates rise, they could reach levels that may negatively impact demand, especially for certain types of Building segment projects that have already been experiencing such impacts, such as commercial offices and tenant improvement projects, which tend to be more economically sensitive than projects handled by our Civil segment.

The bipartisan Infrastructure Investment and Jobs Act (enacted in 2021) provides for $1.2 trillion of federal infrastructure funding, including $550 billion in new spending for improvements to the country's surface-transportation network and enhancements to core infrastructure. The law initiated the largest federal investment in public transit ever, the single largest dedicated bridge investment since the construction of the interstate highway system and the largest federal investment in passenger rail since the creation of Amtrak, all in addition to providing for regular annual spending for numerous infrastructure projects. The Company anticipates that this significant incremental funding will continue to be allocated through the end of 2026 with the funds spent over the 10 years from the law's enactment (through 2031), and much of the funding is allocated for investments in end markets that are directly aligned with the Company's market focus. The Company believes that Congress is working on continuation funding for various critical infrastructure programs through annual appropriations and extensions. Accordingly, the significant level of sustained funding has benefited, and should continue to favorably impact, the Company's current work and prospective opportunities over the next decade.

For a more detailed discussion of the operating performance of each business segment, corporate general and administrative expenses and other items, see *Results of Segment Operations*, *Corporate, Tax and Other Matters* and *Liquidity and Capital Resources* below.

Non-GAAP Financial Measures

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 three and nine months ended September 30, 2025 and 2024 (as well as the tax benefit associated with the expense), include adjusted net income (loss) attributable to the Company and adjusted earnings (loss) 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 in this Quarterly Report on Form 10-Q 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 table below:

Reconciliation of Non-GAAP Financial Measures

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except per common share amounts)	**2025**	**2024**	**2025**	**2024**
Net income (loss) attributable to Tutor Perini Corporation, as reported	$ 3.6	$ (100.9)	$ 51.6	$ (84.3)
Plus: Share-based compensation expense[(a)]	58.7	16.5	120.7	39.0
Less: Tax benefit provided on share-based compensation expense	(0.4)	(0.1)	(0.9)	(0.5)
Adjusted net income (loss) attributable to Tutor Perini Corporation	$ 61.9	$ (84.5)	$ 171.4	$ (45.8)
Diluted earnings (loss) per common share, as reported	$ 0.07	$ (1.92)	$ 0.97	$ (1.61)
Plus: Share-based compensation expense impact per diluted share	1.09	0.32	2.26	0.75
Less: Tax benefit provided on share-based compensation expense per diluted share	(0.01)	(0.01)	(0.01)	(0.02)
Adjusted diluted earnings (loss) per common share	$ 1.15	$ (1.61)	$ 3.22	$ (0.88)

(a) The amount represents share-based compensation expense recorded during the three and nine months ended September 30, 2025 and 2024. 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 periods.

Results of Segment Operations

The results of our Civil, Building and Specialty Contractors segments are discussed below.

Civil Segment

Revenue and income (loss) from construction operations for the Civil segment are summarized as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Revenue	$ 770.2	$ 545.8	$ 2,114.5	$ 1,564.5
Income (loss) from construction operations	99.2	(12.5)	318.9	133.8

Revenue for the three and nine months ended September 30, 2025 increased 41.1% and 35.1%, respectively, compared to the same periods in 2024, and set new records for the segment for both respective periods. For both periods of 2025, the substantial growth was primarily due to increased project execution activities on certain newer, larger and higher-margin projects, all of which have substantial scope of work remaining. The increase for both periods of 2025 was also due to the absence of a prior-year unfavorable adjustment related to an unexpected adverse arbitration decision on a legacy dispute related to a completed bridge project in California, which the Company is appealing.

Income from construction operations for the three months ended September 30, 2025 was $99.2 million compared to a loss from construction operations of $12.5 million for the same period in 2024. The significant improvement for the third quarter of 2025 was primarily due to contributions related to the increased project execution activities discussed above and the absence of certain prior-year net unfavorable adjustments, including a $101.6 million unfavorable adjustment related to the adverse arbitration decision on the abovementioned completed bridge project in California, partially offset by an $18.4 million prior-year favorable adjustment due to the settlement of a claim associated with a completed highway tunneling project in the Western United States.

Income from construction operations for the nine months ended September 30, 2025 was $318.9 million compared to $133.8 million for the same period in 2024. The significant increase was due to the same factors discussed above for the third quarter of 2025 and favorable adjustments in the second quarter of 2025 totaling $28.0 million due to the settlement of certain change orders and changes in estimates due to improved performance on a mass-transit project in the Midwest.

Operating margin was 12.9% and 15.1% for the three and nine months ended September 30, 2025, respectively, compared to (2.3)% and 8.6% for the same periods in 2024. The increased operating margins were principally due to the above-mentioned factors that drove the increases in revenue and income (loss) from construction operations.

New awards in the Civil segment totaled $112.0 million and $3.8 billion for the three and nine months ended September 30, 2025 compared to $3.1 billion and $4.2 billion for the same periods in 2024. The most significant new awards and contract adjustments in the third quarter of 2025 included $182 million for a military defense project in Guam and $53 million of additional funding for a mass-transit project in California. The new awards total for the Civil segment in the third quarter of 2025 was partially offset by components of work that have been subcontracted to other segments. The nine-month period of 2025 included the awards of the $1.87 billion Midtown Bus Terminal Replacement - Phase 1 project and the $1.18 billion Manhattan Tunnel project, both in New York. The three and nine-month periods of 2024 included the awards of a $1.66 billion mass-transit project in Hawaii and a $1.1 billion water conveyance tunnel project in New York.

Backlog for the Civil segment was $10.5 billion as of September 30, 2025, up 52% compared to $6.9 billion as of September 30, 2024. The segment continues to experience strong demand reflected in a large, multi-year pipeline of prospective projects, and supported by substantial anticipated funding from various voter-approved state and local transportation measures, the bipartisan Infrastructure Investment and Jobs Act, and by public agencies' long-term spending plans. We believe that the Civil segment is well-positioned to continue capturing its share of these prospective projects, with the majority of near-term opportunities on the West Coast, in the Midwest, and in the Indo-Pacific region.

Building Segment

Revenue and income (loss) from construction operations for the Building segment are summarized as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Revenue	$ 418.7	$ 435.8	$ 1,340.5	$ 1,265.6
Income (loss) from construction operations	14.4	(3.9)	47.4	17.3

Revenue for the three months ended September 30, 2025 decreased a modest 3.9% compared to the same period in 2024.

Revenue for the nine months ended September 30, 2025 increased 5.9% compared to the same period in 2024, primarily due to increased project execution activities on two large detention facility projects in New York, both of which have substantial scope of work remaining.

Income from construction operations for the three months ended September 30, 2025 was $14.4 million compared to a loss from construction operations of $3.9 million for the same period in 2024. The improvement for the third quarter of 2025 was primarily due to the absence of a prior-year unfavorable adjustment of $20.0 million related to the settlement of a legacy dispute on a completed government facility project in Florida.

Income from construction operations for the nine months ended September 30, 2025 was $47.4 million compared to $17.3 million for the same period in 2024. The increase was primarily due to contributions related to the increased project execution activities for the first nine months of 2025 discussed above and the absence of the aforementioned prior-year unfavorable adjustment of $20.0 million on the completed government facility project in Florida.

Operating margin was 3.4% and 3.5% for the three and nine months ended September 30, 2025 compared to (0.9)% and 1.4% for the same periods in 2024. The increased operating margins were principally due to the above-mentioned factors that drove the changes in revenue and income (loss) from construction operations.

New awards in the Building segment totaled $1.4 billion and $2.2 billion for the three and nine months ended September 30, 2025, level with the new awards in the same periods in 2024. The most significant new awards and contract adjustments in the third quarter of 2025 included a healthcare facility project in California valued at approximately $1 billion; a $155 million education facility project in California; and $51 million of additional funding for another healthcare facility project in California.

Certain Building segment end markets, such as healthcare, education, industrial/manufacturing, and hospitality and gaming, continue to demonstrate strong demand for new and renovated facilities. However, the current level of interest rates combined with increases in materials and equipment costs due to recently implemented or future tariff policies could negatively impact this demand.

Backlog for the Building segment was $7.9 billion as of September 30, 2025 up 54% compared to $5.1 billion as of September 30, 2024, and set a new all-time record for the segment. The Building segment continues to experience strong customer demand as reflected by a large volume of prospective projects across various end markets and geographic locations. In addition, there are certain healthcare and education projects underway in California that are in the preconstruction phase, with only a portion of their full anticipated value included in our reported backlog. A few of these projects are expected to advance to the construction phase later this year, and others are expected to do so in 2026 and 2027. Consequently, we anticipate that we will book additional backlog for these projects during those periods.

Specialty Contractors Segment

Revenue and income (loss) from construction operations for the Specialty Contractors segment are summarized as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Revenue	$ 226.5	$ 101.2	$ 580.7	$ 429.2
Income (loss) from construction operations	6.2	(56.9)	(19.0)	(83.1)

Revenue for the three and nine months ended September 30, 2025 increased 123.8% and 35.3%, respectively, compared to the same periods in 2024, primarily due to increased project execution activities on the electrical and mechanical components of various newer projects across diverse end markets, all with substantial scope of work remaining and driven by overall strong market demand.

Income from construction operations for the three months ended September 30, 2025 was $6.2 million compared to a loss from construction operations of $56.9 million for the same period of 2024, marking a return to this segment's profitability. Loss from construction operations for the nine months ended September 30, 2025 was $19.0 million compared to $83.1 million for the same period of 2024. The improvement for both periods of 2025 was primarily due to the absence of certain prior-year unfavorable adjustments that totaled $43.4 million in the aggregate on several completed projects due to the impact of judgments and settlements, including $17.7 million related to an unfavorable judgment on a completed mass-transit project in California, and certain other adjustments that were individually immaterial. The improvement for both periods of 2025 was also due to contributions related to the increased project execution activities discussed above. Many of these projects are in the early stages and are expected to ramp up substantially over the next several years.

Operating margin was 2.7% and (3.3)% for the three and nine months ended September 30, 2025 compared to (56.2)% and (19.4)% for the same periods in 2024. The changes in operating margin were principally due to the aforementioned factors that drove the changes in revenue and income (loss) from construction operations.

New awards in the Specialty Contractors segment totaled $464.7 million and $1.0 billion for the three and nine months ended September 30, 2025 compared to $227.8 million and $681.1 million for the same periods in 2024. The most significant new awards and contract adjustments in the third quarter of 2025 included the segment's electrical subcontract component of a mass-transit project in the Northeast and four mechanical projects in Florida collectively valued at $123 million.

Backlog for the Specialty Contractors segment was $3.2 billion as of September 30, 2025, up 63% compared to $2.0 billion as of September 30, 2024, and set a new all-time record for the segment. The Specialty Contractors segment continues to be primarily focused on servicing the Company's current and prospective large Civil and Building segment projects, particularly in the Northeast and California. We believe that the segment remains well-positioned to continue capturing its share of other new projects, leveraging the strong reputation held by the business units in this segment for high-quality work on large, complex projects.

Corporate, Tax and Other Matters

Corporate General and Administrative Expenses

Corporate general and administrative expenses were $79.7 million and $165.4 million during the three and nine months ended September 30, 2025, respectively, compared to $32.5 million and $83.8 million for the same periods in 2024. The increase in corporate general and administrative expenses in 2025 compared to 2024 was primarily due to a substantial increase in share-based compensation expense that resulted from a higher stock price, which impacted the fair value of liability-classified awards. The Company expects share-based compensation expense to be higher than previously anticipated for the full year of 2025, but it is projected to decrease considerably in 2026 and further in 2027 once certain awards have vested. Going forward, the Company intends to issue equity-classified, rather than liability-classified, long-term incentive compensation awards, which should help to reduce future earnings volatility.

Other Income, Net, Interest Expense and Income Tax (Expense) Benefit

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Other income, net	$ 7.5	$ 4.5	$ 18.3	$ 15.6
Interest expense	(13.5)	(21.2)	(41.5)	(63.6)
Income tax (expense) benefit	(15.2)	33.9	(50.0)	19.4

Other income, net, for the three and nine months ended September 30, 2025 increased $3.0 million and $2.7 million, respectively, compared to the same periods in 2024.

Interest expense for the three and nine months ended September 30, 2025 decreased $7.7 million and $22.1 million compared to the same periods in 2024 primarily due to lower outstanding debt driven by the early payoff of the Term Loan B in the first quarter of 2025, as discussed further in *Liquidity and Capital Resources.*

The Company recognized income tax expense of $15.2 million and $50.0 million for the three and nine months ended September 30, 2025 resulting in an effective income tax rate of 44.6% and 31.5%, respectively. The effective income tax rate for the three and nine months ended September 30, 2025 was higher than the 21.0% federal statutory income tax rate primarily due to non-deductible expenses and state income taxes (net of the federal tax benefit), partially offset by earnings attributable to noncontrolling interests (for which income taxes are not the responsibility of the Company) and federal income tax credits.

The Company recognized an income tax benefit of $33.9 million and $19.4 million for the three and nine months ended September 30, 2024, respectively. The effective income tax rate was 27.5% and 29.6% for the three and nine months ended September 30, 2024, respectively. The effective income tax rate for both the three and nine months ended September 30, 2024 was higher than the 21.0% federal statutory income tax rate primarily due to earnings attributable to noncontrolling interests (for which income taxes are not the responsibility of the Company) and state income taxes (net of the federal tax benefit), partially offset by non-deductible expenses.

Liquidity and Capital Resources

Liquidity is provided by available cash and cash equivalents, cash generated from operations, credit facilities and access to capital markets. We have a committed line of credit totaling $170.0 million, which may be used for revolving loans, letters of credit and/or general purposes. We believe that cash generated from operations, along with our unused credit capacity and available cash balances as of September 30, 2025, will be sufficient to fund working capital needs and debt maturities for the next 12 months and beyond, as discussed further below in *Debt* below. During the first quarter of 2025, we voluntarily repaid the remaining $121.9 million outstanding balance of the Term Loan B. We generated a record amount of operating cash in the first nine months of 2025, as discussed below in *Cash and Working Capital*. We expect strong annual operating cash flow to continue well beyond 2025, both from project execution activities and the resolution of outstanding claims and change orders. In addition, we expect to continue to benefit from the utilization of available net operating loss carryforwards to reduce our cash outflows for income taxes.

Cash and Working Capital

Cash and cash equivalents were $695.7 million as of September 30, 2025 compared to $455.1 million as of December 31, 2024. Cash immediately available for general corporate purposes was $201.7 million and $265.6 million as of September 30, 2025 and December 31, 2024, respectively, with the remainder being amounts held by our consolidated joint ventures and also our proportionate share of cash held by our unconsolidated joint ventures. Cash held by our joint ventures is available only for joint venture-related uses, including distributions to joint venture partners. In addition, our restricted cash and restricted investments totaled $235.8 million as of September 30, 2025 compared to $149.1 million as of December 31, 2024. Restricted cash and restricted investments at September 30, 2025 were primarily held to secure insurance-related contingent obligations and deposits.

During the nine months ended September 30, 2025, net cash provided by operating activities was $574.4 million, the largest result for the first nine months of any year. The operating cash flow for the first nine months of 2025 is already larger than any full-year result, exceeding the previous full-year record achieved in 2024. The record operating cash flow for the first nine months of 2025 was largely driven by collections from newer and ongoing projects and, to a much lesser extent, from collections related to recent dispute resolutions. During the nine months ended September 30, 2024, net cash provided by operating activities was $174.0 million, primarily driven by collections associated with dispute resolutions.

Cash flow from operating activities for the first nine months of 2025 increased $400.4 million compared to the same period in 2024. The increase in cash flow from operating activities for the first nine months of 2025 compared to 2024 primarily reflects higher cash generated by earning sources in the current period compared to the prior-year period, as well as a larger decrease in net project working capital in the current period compared to the prior-year period. The decrease in net project working capital in the 2025 period was primarily due to a current-year increase in billings in excess of costs and estimated earnings compared to a decrease last year, partially offset by a current-year increase in other current assets compared to a decrease last year, as well as a smaller current-year increase in accounts payable as compared to last year. While both periods were positively impacted by collections associated with previously disputed matters as mentioned above, such collections in the 2024 period were significant whereas such collections in 2025 were comparatively lower.

Net cash used in investing activities during the first nine months of 2025 was $130.9 million primarily due to the acquisition of property and equipment for projects (i.e., capital expenditures) totaling $105.9 million and other net cash used in investment transactions of $30.2 million. Net cash used in investing activities during the first nine months of 2024 was $27.3 million primarily due to the acquisition of property and equipment for projects totaling $28.3 million and net cash used in investment transactions of $2.0 million, partially offset by proceeds from the sale of property and equipment of $2.9 million.

Net cash used in financing activities was $149.6 million for the first nine months of 2025, which was primarily driven by a $124.0 million net repayment of debt (including the $121.9 million repayment of the remaining balance on the Term Loan B discussed below in *Debt*). Net cash used in financing activities was $240.0 million for the first nine months of 2024, which was primarily driven by a $199.3 million net repayment of debt and $25.1 million of payments for debt issuance costs related to debt transactions during the period.

At September 30, 2025, we had working capital of $1.0 billion, a ratio of current assets to current liabilities of 1.30 and a ratio of debt to equity of 0.33, compared to working capital of $1.0 billion, a ratio of current assets to current liabilities of 1.41 and a ratio of debt to equity of 0.46 at December 31, 2024.

Debt

2024 Senior Notes Issuance and 2017 Senior Notes Redemption

On April 22, 2024, the Company issued $400.0 million in aggregate principal amount of 11.875% Senior Notes due April 30, 2029 (the “2024 Senior Notes”) in a private placement offering. Interest on the 2024 Senior Notes is payable in arrears semi-annually in April and October of each year, beginning in October 2024.

Prior to April 30, 2026, the Company may redeem the 2024 Senior Notes at a redemption price equal to 100% of the principal amount plus a “make-whole” premium described in the indenture. In addition, prior to April 30, 2026, the Company may redeem up to 40% of the original aggregate principal amount of the 2024 Senior Notes at a redemption price of 111.875% of their principal amount with the “net cash proceeds” received by the Company from one or more equity offerings, as described in the indenture. On or after April 30, 2026, the Company may redeem the 2024 Senior Notes at specified redemption prices described in the indenture. If the Company experiences certain change of control events, holders of the 2024 Senior Notes may require the Company to repurchase all or part of the 2024 Senior Notes at 101% of the principal amount thereof, plus accrued and unpaid interest to the redemption date.

The 2024 Senior Notes are senior unsecured obligations of the Company and are guaranteed by the Company’s existing and future subsidiaries that also guarantee obligations under the Company’s 2020 Credit Agreement. In addition, the indenture for the 2024 Senior Notes provides for customary covenants and includes customary events of default.

The proceeds of the 2024 Senior Notes, together with cash on hand, were used to redeem in full, all of the outstanding obligations in respect of the 2017 Senior Notes. The redemption of the 2017 Senior Notes occurred on May 2, 2024 (the "2017 Senior Notes Redemption").

2020 Credit Agreement

On August 18, 2020, the Company entered into a credit agreement (as amended, the "2020 Credit Agreement") with BMO Bank N.A. (f/k/a BMO Harris Bank N.A.), as Administrative Agent, Swing Line Lender and L/C Issuer and other lenders. The 2020 Credit Agreement originally provided for a $425.0 million term loan B facility (the "Term Loan B") and a $175.0 million revolving credit facility (the "Revolver"), which was subsequently reduced to $170.0 million following the effectiveness of the 2024 Amendment (as defined and discussed below), with sub-limits for the issuance of letters of credit and swing line loans up to the aggregate amounts of $75.0 million and $10.0 million, respectively. Prior to the 2017 Senior Notes Redemption, if any of the 2017 Senior Notes had remained outstanding beyond certain dates, the maturities of the Term Loan B and the Revolver would have been subject to acceleration ("spring-forward maturity"). However, following the 2017 Senior Notes Redemption and the consummation of the 2024 Amendment, the spring-forward maturity of the Term Loan B is no longer in effect and the spring-forward maturity of the Revolver has been extended (as described below).

On April 15, 2024, the Company entered into an amendment in respect of the 2020 Credit Agreement (the "2024 Amendment") which, among other changes, (1) extends the existing Revolver maturity date from August 18, 2025 to (a) if any tranche of the Term Loan B, any incremental term loan or any refinancing term loan (or any refinancing or replacement thereof) remains outstanding, the earlier of (i) May 20, 2027 and (ii) the date that is ninety (90) days prior to the final maturity of any tranche of the Term Loan B, any incremental term loan or any refinancing term loan (or any refinancing or replacement thereof), as applicable, and (b) if no obligations are outstanding with respect to any tranche of the Term Loan B, any incremental term loan or any refinancing term loan, August 18, 2027 and (2) permanently reduces the aggregate commitments in respect of the Revolver by $5.0 million from $175.0 million to $170.0 million. The 2024 Amendment became effective on May 2, 2024 upon the completion of the 2017 Senior Notes Redemption.

Subject to certain exceptions, at any time prior to maturity, the 2020 Credit Agreement provides the Company with the right to increase the commitments under the Revolver and/or to establish one or more term loan facilities in an aggregate amount up to (i) the greater of $173.5 million and 50% LTM EBITDA (as defined in the 2020 Credit Agreement) plus (ii) additional amounts if (A) in the case of pari passu first lien secured indebtedness, the First Lien Net Leverage Ratio (as defined in the 2020 Credit Agreement) does not exceed 1.35:1.00, (B) in the case of junior lien secured indebtedness, the Total Net Leverage Ratio, as defined in the 2020 Credit Agreement, does not exceed 3.50:1.00, and (C) in the case of unsecured indebtedness, (x) the Total Net Leverage Ratio does not exceed 3.50:1.00 or (y) the Fixed Charge Coverage Ratio (as defined in the 2020 Credit Agreement) is no less than 2.00:1.00. The balances of indebtedness used in the calculations of the First Lien Net Leverage Ratio and the Total Net Leverage Ratio include offsets for cash and cash equivalents available for general corporate purposes.

As of September 30, 2025, the Revolver had unused available borrowing capacity of $170.0 million, and the outstanding balance of the 2024 Senior Notes was $400.0 million. During the first quarter of 2025, the Company voluntarily repaid the remaining $121.9 million outstanding balance of the Term Loan B.

Borrowings under the 2020 Credit Agreement bear interest at variable rates, which have increased since the latter part of 2022 due to changes in market conditions that resulted in increases in the Secured Overnight Financing Rate ("SOFR") (and the London Interbank Offered Rate ("LIBOR") prior to the transition to SOFR), in the case of the Term Loan B, and the administrative agent's prime lending rate, in the case of the Revolver. Effective May 2, 2023, the 2020 Credit Agreement was amended to transition the Company's original LIBOR option in respect of the Term Loan B to Adjusted Term SOFR. The average borrowing rates on the Term Loan B and the Revolver for the nine months ended September 30, 2025 were approximately 9.2% and 10.8%, respectively. At September 30, 2025, the borrowing rate on the Revolver was 10.5%. For more information regarding the terms of our 2020 Credit Agreement, refer to Note 10 of the Notes to Condensed Consolidated Financial Statements.

The table below presents our actual and required First Lien Net Leverage ratio under the 2020 Credit Agreement for the period, which is calculated on a rolling four-quarter basis:

	Trailing Four Fiscal Quarters Ended September 30, 2025	
	Actual	**Required**
First lien net leverage ratio	(0.64) to 1.00[(a)]	≤ 2.25 : 1.00

(a) The ratio was negative because the Company’s cash and cash equivalents available for general corporate purposes exceeded secured Indebtedness, resulting in negative First Lien Net Indebtedness, both as defined in the 2020 Credit Agreement.

As of September 30, 2025, we were in compliance and expect to continue to be in compliance with the covenants under the 2020 Credit Agreement.

Contractual Obligations

There have been no material changes in our contractual obligations from those described in our Annual Report on Form 10-K for the year ended December 31, 2024.

Critical Accounting Policies and Estimates

There has been no material change in our significant accounting policies and estimates disclosed in Note 1 of the Notes to Consolidated Financial Statements and in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024.

Recently Issued Accounting Pronouncements

See Note 2 of the Notes to Condensed Consolidated Financial Statements of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There has been no material change in our exposure to market risk from that described in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as defined by Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (“Exchange Act”), as of the end of the period covered by this Quarterly Report on Form 10-Q was made under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures (a) were effective to ensure that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and (b) include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. – OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of our business, we are involved in various legal proceedings. We disclose information about certain pending legal proceedings pursuant to SEC rules and as we otherwise determine to be appropriate. For information on such pending matters, see Part I, Item 3 of our Annual Report on Form 10-K for the year ended December 31, 2024, updated by Note 12 of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

There have been no material changes to our risk factors as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Mine Safety Disclosures

Section 1503 of the Dodd-Frank Wall Street Reform and Consumer Protection Act requires domestic mine operators to disclose violations and orders issued under the Federal Mine Safety and Health Act of 1977 (the "Mine Act") by the federal Mine Safety and Health Administration. We do not own or operate any mines; however, we may be considered a mine operator as defined under the Mine Act because we provide construction services to customers in the mining industry. For the quarter ended September 30, 2025, we do not have any mine safety violations or other regulatory matters to disclose pursuant to Section 1503(a) of the Dodd-Frank Act and Item 104 of Regulation S-K.

Item 5. Other Information

(c) Trading Plans

During the quarter ended September 30, 2025, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408 of Regulation S-K).

Item 6. Exhibits

Exhibits	Description
31.1	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document – The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, formatted in Inline XBRL (included as Exhibit 101).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Tutor Perini Corporation

Dated: November 5, 2025

By: */s/ Ryan J. Soroka*
Ryan J. Soroka
Executive Vice President and Chief Financial Officer

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gary G. Smalley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Tutor Perini Corporation (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 5, 2025

/s/ Gary G. Smalley

Gary G. Smalley
Chief Executive Officer and President

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ryan J. Soroka, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Tutor Perini Corporation (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 5, 2025

/s/ Ryan J. Soroka

Ryan J. Soroka
Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Tutor Perini Corporation (the “Company”) on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gary G. Smalley, Chief Executive Officer and President of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2025	/s/ Gary G. Smalley
	Gary G. Smalley
	Chief Executive Officer and President

A signed original of this written statement required by Section 906 has been provided to Tutor Perini Corporation and will be retained by Tutor Perini Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Tutor Perini Corporation (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ryan J. Soroka, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2025	/s/ Ryan J. Soroka
	Ryan J. Soroka
	Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Tutor Perini Corporation and will be retained by Tutor Perini Corporation and furnished to the Securities and Exchange Commission or its staff upon request.