Centuri

2nd Quarter 2025 Earnings Presentation

August 6th, 2025

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Forward Looking Statements Disclaimer

Unless the context otherwise requires, in this presentation, references to “we,” “us,” and “our” are to Centuri Holdings, Inc. (NYSE: CTRI) (“Centuri” or the “Company”), together with its consolidated subsidiaries, which include, among others, Centuri Group, Inc.

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements can often be identified by the use of words such as “will,” “predict,” “continue,” “forecast,” “expect,” “believe,” “anticipate,” “outlook,” “could,” “target,” “project,” “intend,” “plan,” “seek,” “estimate,” “should,” “may” and “assume,” as well as variations of such words and similar expressions referring to the future. The specific forward-looking statements made herein include (without limitation) statements regarding our confidence in our prospects to deliver value for our stockholders as an independent standalone company; our expectation to continue to build on our track record of delivering consistent growth by serving our customers across the utility value chain; our estimation that total bookings secured in the most recent quarter represent $1.8 billion in potential revenue; our estimation of the value of our backlog; and the number ranges presented in our Full Year 2025 Outlook. A number of important factors affecting the business and financial results of Centuri could cause actual results to differ materially from those stated in the forward-looking statements. These factors include, but are not limited to, capital market risks and the impact of general economic or industry conditions. Factors that could cause actual results to differ also include (without limitation) those discussed in Centuri’s filings filed from time to time with the U.S. Securities and Exchange Commission (the “SEC”). The statements in this presentation are made as of the date of this presentation, even if subsequently made available by Centuri on its website or otherwise. Centuri does not assume any obligation to update the forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise.

Today’s Speakers

Christian Brown

President and Chief Executive Officer

Gregory Izenstark

EVP, Chief Financial Officer

Company Overview

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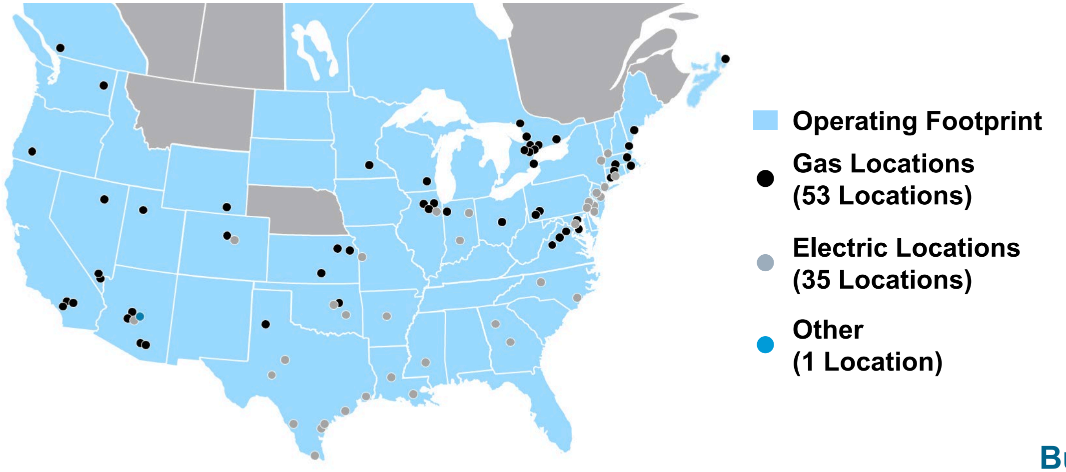
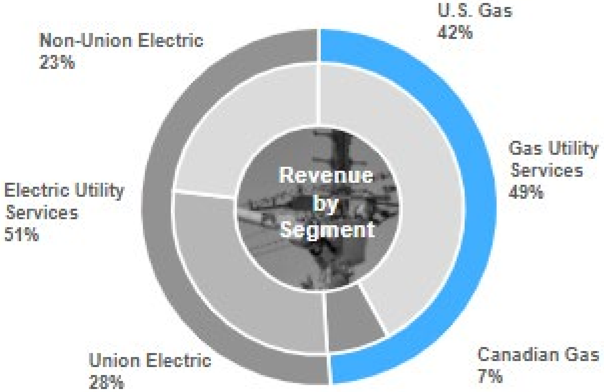
Geographic Footprint

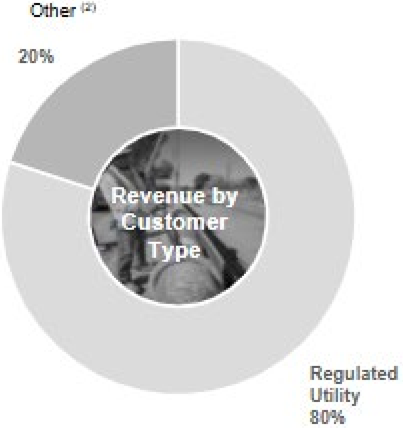


Representative Utility Customers

Southern Company
ENBRIDGE
AMERICAN ELECTRIC POWER
SOUTHWEST GAS
Washington Gas A WGL Company
nationalgrid
NiSource
NIPSCO
ONE Gas
SoCalGas
entergy
Dominion Energy
exelon
AVANGRID
EVERSOURCE

Business Mix (1)





Notes:
1. Based on fiscal six months ended June 29, 2025
2. Includes clean energy providers, independent transmission companies, home builders, municipalities and industrial customers

Investment Highlights

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Who We Are

A leading North American utility infrastructure services company offering recurring, technical solutions to maintain, upgrade and expand energy networks.

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Compelling Investment Drivers

- 115+ years of operating history and a track record of delivering world-class safety and quality performance
- Scalable platform with extensive North American footprint supporting profitable delivery of organic growth
- Agile and efficient operating company model and cost base supporting growth opportunities
- Multi-decade secular tailwinds underpin strong demand in utility and energy capex growth
- Lower risk profile focused on Master Service Agreements (MSA) and smaller contracts providing a recurring revenue profile and visibility over time
- Large, blue chip utility customer base that is diversified and well-tenured
- Long-term track record of delivering consistent and resilient, profitable growth and multiple levers to drive continued expansion

Strategic Focus Areas

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Underpinned by world-class safety performance, an agile, customer-focused approach, and top-tier execution

PRIORITIES

Harness Collective Strength

» Foster a growth mindset and leverage company-wide expertise to deliver full set of capabilities

Enhance Business Development

» Company-wide review of business development activities; institutionalize structured approach to opportunity pipeline development, market positioning, win strategies, and securing of awards

Improve Financial Performance

» Prioritize high-margin projects and improve profitability of underperforming contracts

» Enhance capital efficiency through improved fleet management and equipment sourcing strategies

ACTION ITEMS

» Initiated a strategic business development review in late 2024, completed in 2Q 2025

» Implementing review learnings to formulate and deploy growth strategy as of 2Q 2025

» Onboarding industry experts to scout new growth opportunities in emerging and adjacent sectors

» Realigned U.S. Gas leadership, restructured business, and improved contract pricing; agile workforce alignment

» Executing shift to a more balanced mix of equipment rentals/leases versus equipment owned

» Focusing on collecting Accounts Receivables to improve working capital

2Q 2025 Results Overview

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Notable Drivers Impacting 2Q 2025

- Non-Union Electric revenues +24% YoY; meaningful margin improvement in core business
  - Core electric revenues +51% YoY, driven by an increase in MSA volumes (higher crew count + work hours)
- Union Electric revenues +11% YoY; +100 bps gross margin improvement
  - Core electric revenues +26% YoY, driven by growth in bid projects spanning substation infrastructure, urban transmission, and distributed and clean power
- Canadian Gas revenue +18% YoY and segment gross margins +210 bps on higher MSA volumes
- U.S. Gas revenues flat YoY; +40 bps gross margin improvement
  - Select project work experienced temporary delays, but segment margins improved on better utilization of crews under MSA

$724.1	$17.0
Revenue (MM)	**Storm Restoration Revenues (MM)**
9.9%	**$67.8**
Adjusted EBITDA Margin[(1)]	**Gross Profit (MM)**

Notes:
1. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by revenue. This is a non-GAAP measure and as such, may not be comparable to a similarly titled measure of other companies. Please refer to the appendix to this presentation for the definition, most comparable GAAP financial measure, and information reconciling the GAAP and non-GAAP financial measures.

Commercial Highlights

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Operating Metrics[1]

2.3x
Book to Bill[3]

$1.8B
Total Bookings

$1.2B
MSA Renewals

$619MM
New Awards[2]

~$14B
Opportunity Pipeline[4]

48 / 52
% Gas/Electric Pipeline Mix[4]

Notable Awards

New MSAs ($244MM)

- Expansion in Midwest with long-standing combination utility customer
- Scope expansion into additional operating areas with a gas utility in the Northeast

MSA Renewals ($1.2B)

- Multi-year award for long-standing gas utility customer in the Midwest for gas distribution, transmission, and storage
- Multi-year renewals with one of the largest regulated combination utilities in the U.S. for services in the Midwest
- Multi-year renewals for a gas utility client in the Northeast

Strategic Bids ($375MM)

- Awards for RNG facility infrastructure in the Northeast and West
- Separate urban transmission projects for a 28-mile, 345kV line in the West and a 115kV line in the East
- Metro excavation project for a large utility in the Southwest
- Water relocation project in the Midwest

Notes:
(1) Bookings represent 2Q2025; Book to bill represents the six-month period ended June 29, 2025
(2) New MSAs, including expansion of services/scope, and Strategic Bid Awards
(3) Book-to-bill ratio represents the ratio of total awards won in a period to total revenue recognized in the same period.
(4) Sales pipeline represents our current unweighted bids and opportunities tracked in our sales database

2Q | 2025 vs. 2024

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($MM, except per share amounts)	2Q 2025	2Q 2024
GAAP Metrics		
Revenue	$ 724.1	$ 672.1
Net Income Attributable to Common Stock	$ 8.1	$ 11.7
Diluted Earnings Per Share	$ 0.09	$ 0.14
Non-GAAP Metrics(1)		
Adjusted EBITDA	$ 71.8	$ 68.6
Adjusted Net Income	$ 16.9	$ 17.0
Adjusted Diluted Earnings Per Share	$ 0.19	$ 0.20

Notes:
(1) These are non-GAAP measures and as such, may not be comparable to a similarly titled measure of other companies. Please refer to the appendix to this presentation for the definition, most comparable GAAP financial measure, and information reconciling the GAAP and non-GAAP financial measures.

2Q | 2Q2024 vs. 2Q2025 Key Differences

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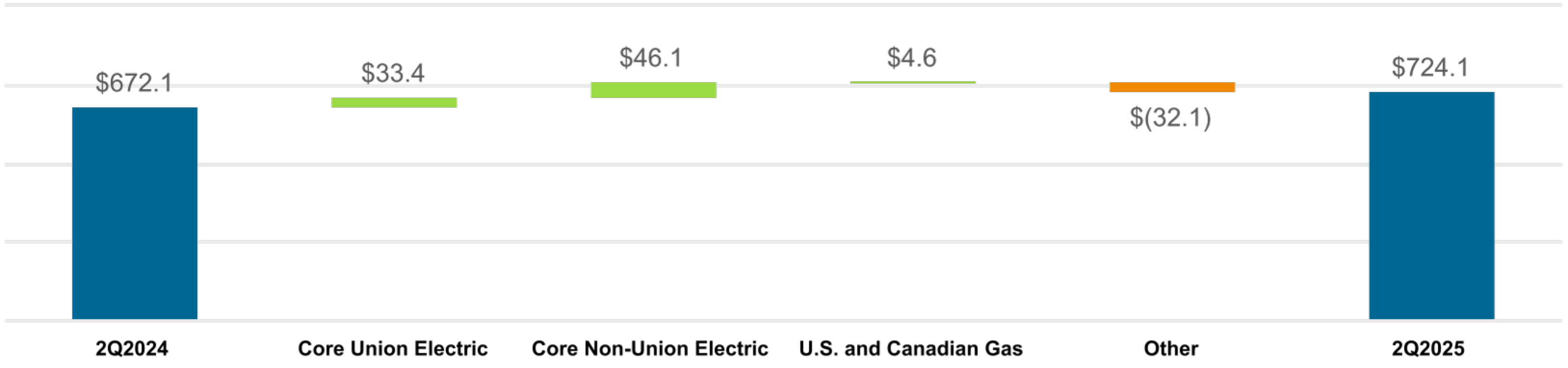
Revenue *($ in millions)*



Adjusted EBITDA[(1)] *($ in millions)*

Notes:
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Year-over-year drivers include:

favorable impact

unfavorable impact

Revenues

- ~$52.0 million — Total increase

Primarily driven by

- $33 million — Increased Core Union Electric revenue due to new bid projects
- $46 million — Increased Core Non-Union Electric revenue due to higher MSA volumes
- $5 million — Higher gas revenue due to increased MSA volumes, net of decreased bid revenue

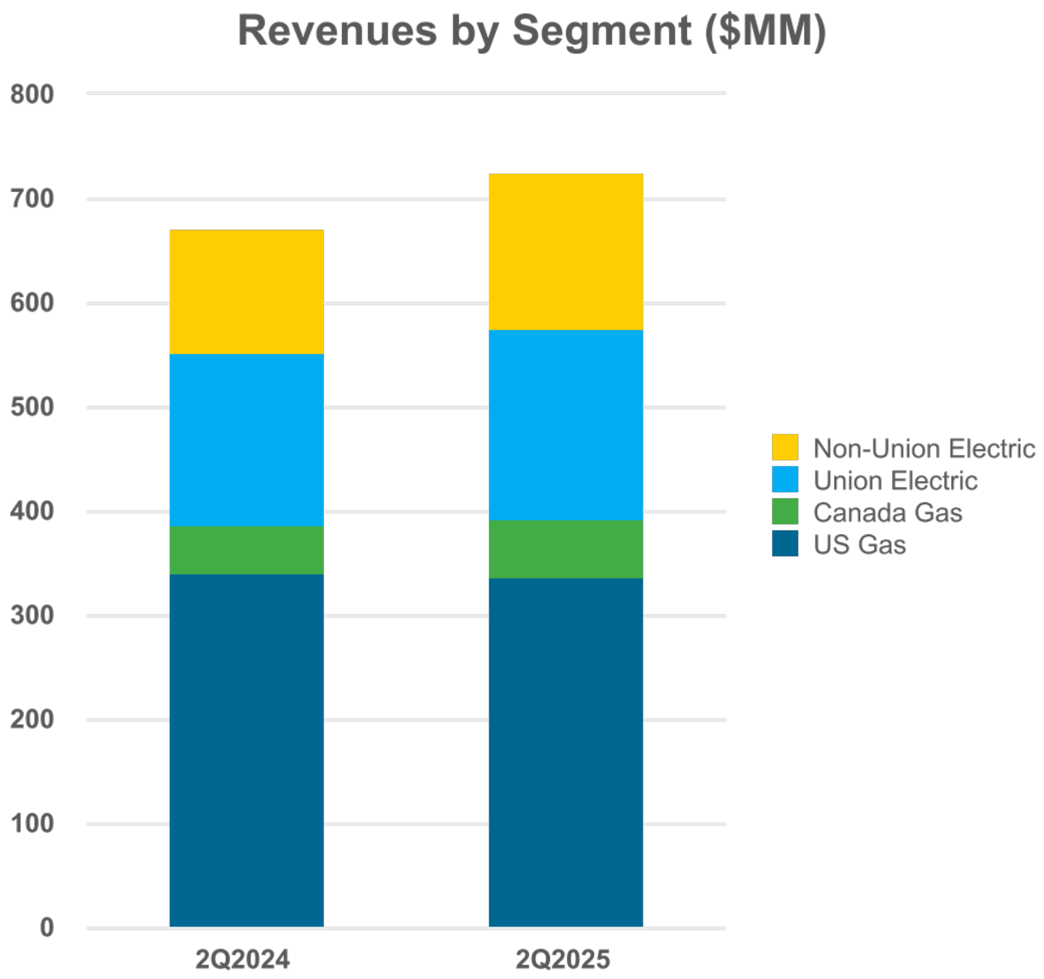
Gross profit

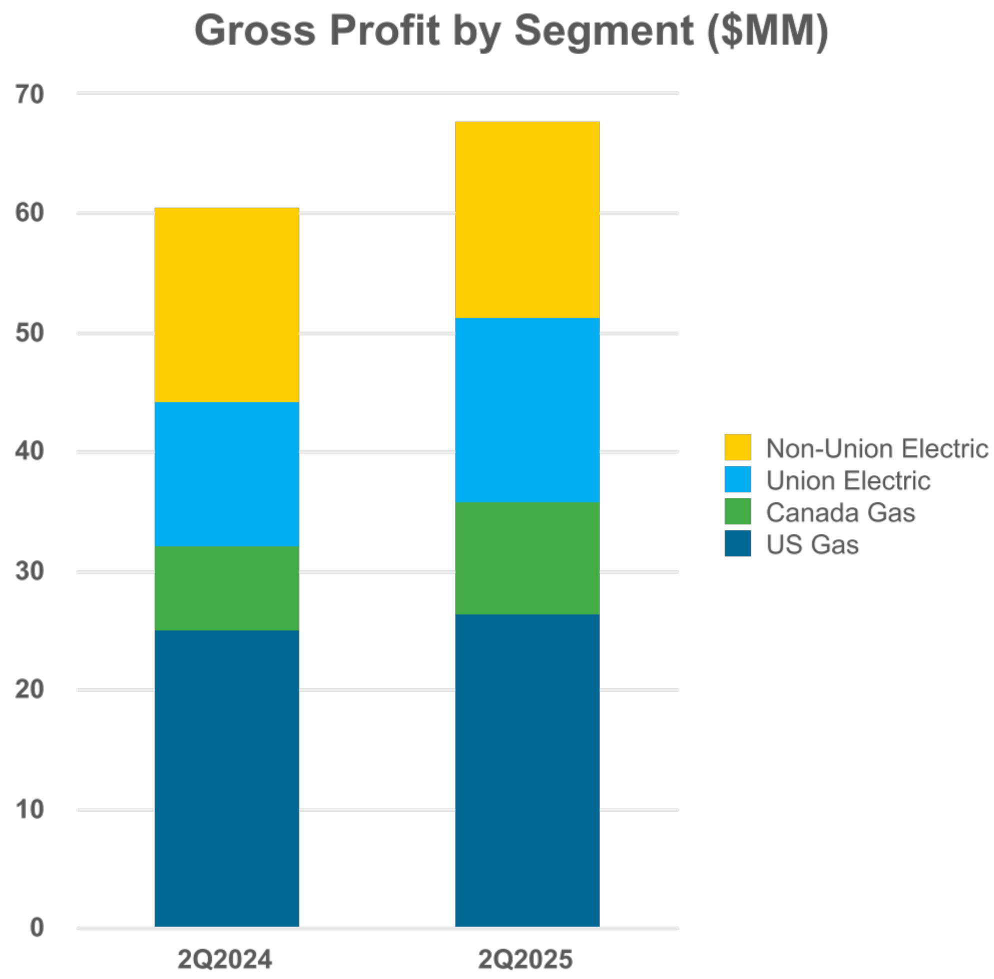
- ~$7 million — Total increase

Primarily driven by

- Increased volumes and more efficient utilization of fixed costs in both the gas and electric markets
- Partially offset by reduction in emergency restoration services in the current year which negatively impacted margins in Non-Union Electric

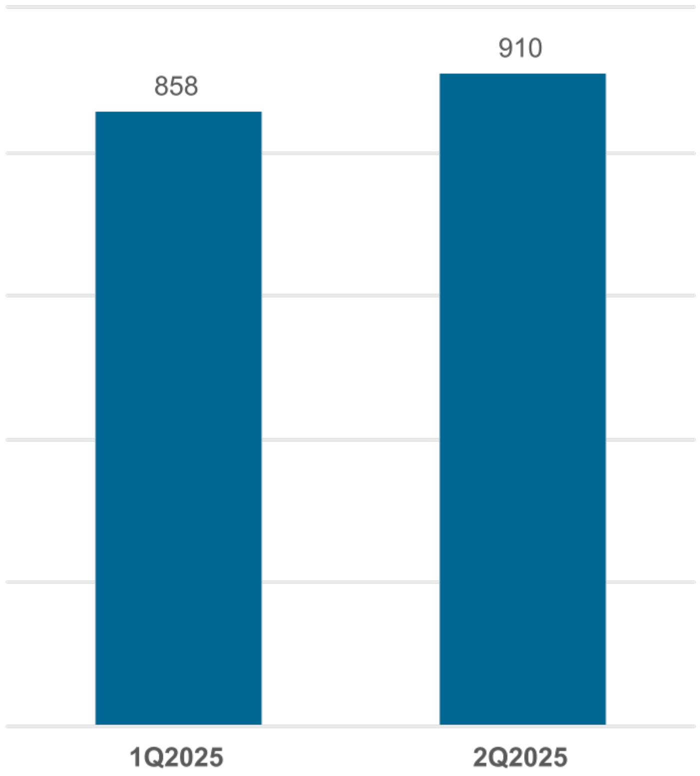
Revenue & Gross Profit By Segment 2Q2024 – 2Q2025



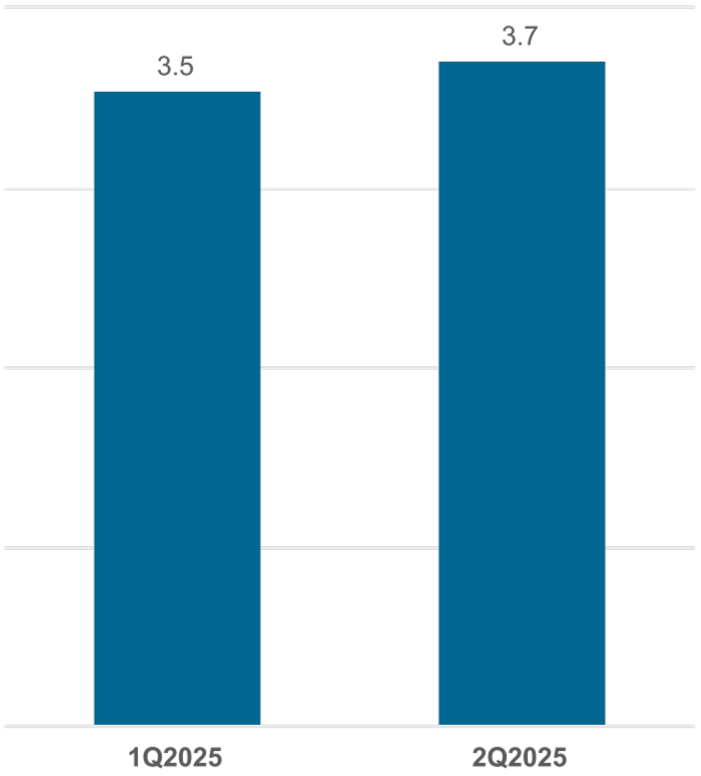


Leverage Overview

Net Debt ($MM)[1]



Net Debt to Adj. EBITDA[2] Ratio [1]



Notes:
1. *These are non-GAAP measures and as such, may not be comparable to a similarly titled measure of other companies. Please refer to the appendix to this presentation for the most comparable GAAP financial measure, and information reconciling the GAAP and non-GAAP financial measures.*
2. *Based on trailing twelve months ended June 29, 2025 and March 30, 2025.*

2025 Outlook: Raising Revenue Guidance

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FY 2025 Revenue (B)	FY 2025 Adj. EBITDA (MM)[1]	Net Capex (MM)[2]
$2.7b - $2.85b	**$250m-$270m**	**$75m-$90m**
$2.6b - $2.8b Prev.	$240m - $275m Prev.	$65m - $80m Prev.

Major assumptions underpinning outlook[3]:

» ***Gas:*** modest growth, margins improve to closer to historical average

» ***Core Electric:*** double-digit growth in Non-Union crew counts + workhours and Union bid work

» ***Storm Restoration Services:*** 2021-2023 3-year average[4]

» ***Offshore Wind:*** execute modest backlog (~$40 million)

Notes:
(1) This is a non-GAAP measure and as such, may not be comparable to a similarly titled measure of other companies. Please refer to the appendix to this presentation for the definition of adjusted EBITDA. We are unable to provide reconciliations for forward-looking non-GAAP metrics without unreasonable efforts due to our inability to project non-recurring expenses.
(2) Net Capex is defined as cash paid for capital expenditures net against any proceeds from the sale of property and equipment.
(3) Additional Company-wide assumptions include minimal inflationary or foreign exchange impacts.
(4) Excludes 2024 results, in which revenues were $137MM; 2021-2023 average revenues were $74MM

Strategic Priorities

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» Enhance business predictability through robust forecasting and organizational accountability

» Execute structured business development approach to drive long-term, profitable growth

» Optimize equipment sourcing, fleet management, and working capital

» Enhance gas business performance through margin improvement

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Appendix

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Use of Non-GAAP Measures

We prepare and present our financial statements in accordance with GAAP. However, management believes that EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Net Debt to Adjusted EBITDA ratio, Free Cash Flow, Adjusted Net Income, and Adjusted Diluted Earnings per Share, all of which are measures not presented in accordance with GAAP, provide investors with additional useful information in evaluating our performance. We use these non-GAAP measures internally to evaluate performance and to make financial, investment and operational decisions. We believe that presentation of these non-GAAP measures provides investors with greater transparency with respect to our results of operations and that these measures are useful for period-to-period comparisons of results. Management also believes that providing these non-GAAP measures helps investors evaluate the Company's operating performance, profitability and business trends in a way that is consistent with how management evaluates such matters.

EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted for (i) non-cash stock-based compensation expense, (ii) separation-related costs, (iii) strategic review costs, (iv) severance costs, (v) securitization facility transaction fees, (vi) other professional fees, and (vii) CEO transition costs and . Adjusted EBITDA Margin is defined as the percentage derived from dividing Adjusted EBITDA by revenue. Net Debt to Adjusted Ratio is calculated by dividing net debt as of the latest balance sheet date by the trailing twelve months of adjusted EBITDA. Net debt is defined as the sum of all bank debt on the balance sheet and finance lease liabilities, net of cash.

Free Cash Flow is defined as cash flow from operations less net capital expenditures. Net capital expenditures is defined as capital expenditures, net of proceeds from sale of property and equipment. We used to define Free Cash Flow as Adjusted EBITDA less net capital expenditures. Management believes our new definition of Free Cash Flow is a better indicator of how much cash is provided by or used by operations after factoring in capital purchases.

Adjusted Net Income is defined as net income (loss) adjusted for (i) separation-related costs, (ii) strategic review costs, (iii) severance costs, (iv) amortization of intangible assets, (v) other professional fees, (vi) non-cash stock-based compensation, and (vii) the income tax impact of adjustments that are subject to tax, which is determined using the incremental statutory tax rates of the jurisdictions to which each adjustment relates for the respective periods. Adjusted Dilutive Earnings per Share is defined as Adjusted Net Income divided by weighted average diluted shares outstanding.

Using EBITDA as a performance measure has material limitations as compared to net income (loss), or other financial measures as defined under GAAP, as it excludes certain recurring items, which may be meaningful to investors. EBITDA excludes interest expense net of interest income; however, as we have borrowed money to finance transactions and operations, or invested available cash to generate interest income, interest expense and interest income are elements of our cost structure and can affect our ability to generate revenue and returns for our stockholders. Further, EBITDA excludes depreciation and amortization; however, as we use capital and intangible assets to generate revenues, depreciation and amortization are necessary elements of our costs and ability to generate revenue. Finally, EBITDA excludes income taxes; however, as we are organized as a corporation, the payment of taxes is a necessary element of our operations. As a result of these exclusions from EBITDA, any measure that excludes interest expense net of interest income, depreciation and amortization and income taxes has material limitations as compared to net income (loss). When using EBITDA as a performance measure, management compensates for these limitations by comparing EBITDA to net income (loss) in each period, to allow for the comparison of the performance of the underlying core operations with the overall performance of the company on a full-cost, after-tax basis.

As to certain of the items related to these non-GAAP metrics: (i) non-cash stock-based compensation varies from period to period due to changes in the estimated fair value of performance-based awards, forfeitures and amounts granted; (ii) separation-related costs represent expenses incurred post-Centuri IPO in connection with the separation and stand up of Centuri as its own public company, including costs incurred in association with Southwest Gas Holdings' sale of its holdings of our common stock and costs incurred in connection with the establishment of Centuri's Unutilized Tax Assets Agreement with Southwest Gas Holdings and under other separation-related agreements, which are not reflective of our ongoing operations and will not recur following the full separation from Southwest Gas Holdings; (iii) strategic review costs represent expenses incurred during the Centuri IPO and related costs incurred to establish Centuri as a public company leading up to the IPO; (iv) severance costs relate to non-recurring restructuring activities; (v) securitization facility transaction fees represent legal and other professional fees incurred to establish our accounts receivable securitization facility; (vi) other professional fees are non-recurring costs associated with certain one-time events; and (vii) CEO transition costs represent incremental costs incurred to find and hire a replacement CEO. Because these non-GAAP metrics as defined, exclude some, but not all, items that affect net income (loss), such measures may not be comparable to similarly titled measures of other companies. The most comparable GAAP financial measure and information reconciling the GAAP and non-GAAP financial measures are set forth below. We are unable to provide reconciliations for forward-looking non-GAAP metrics without unreasonable efforts due to our inability to project non-recurring expenses.

Adjusted EBITDA Reconciliation

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$mm	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025
Net income (loss)	$ 11.7	$ (3.6)	$ 10.3	$ (17.9)	$ 8.1
Net interest deductions	22.6	23.9	19.9	17.9	18.2
Income tax expense (benefit)	(0.5)	21.8	2.9	(13.1)	6.2
Depreciation expense	27.7	26.5	26.8	27.6	27.5
Amortization of intangible assets	6.7	6.7	6.7	6.7	6.7
EBITDA	**$ 68.2**	**$ 75.3**	**$ 66.6**	**$ 21.0**	**$ 66.6**
Non-cash stock-based compensation	0.1	1.3	1.4	1.6	2.2
Separation-related costs	—	—	—	1.6	1.6
Strategic review costs	(1.9)	—	—	—	—
Severance costs	2.2	0.5	0.8	—	—
Securitization facility transaction fees	—	1.4	—	—	—
CEO transition costs	—	0.2	1.8	—	—
Other professional fees	—	—	—	—	1.4
Adjusted EBITDA	**$ 68.6**	**$ 78.8**	**$ 70.6**	**$ 24.2**	**$ 71.8**
Adjusted EBITDA margin	**10.2 %**	**10.9 %**	**9.9 %**	**4.4 %**	**9.9 %**

Note: Certain totals may not foot due to rounding

Free Cash Flow Reconciliation

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$mm	2Q2024	2Q2025
Net cash used in operating activities	$ (56.6)	$ (27.7)
Less: Net capital expenditures:		
Capital expenditures	(20.3)	(20.8)
Proceeds from sale of property and equipment	2.6	1.4
Net capital expenditures	(17.7)	(19.4)
Free Cash Flow	**$ (74.2)**	**$ (47.1)**

Note: Certain totals may not foot due to rounding

Net Debt Reconciliation

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$mm (except Net Debt to Adj. EBITDA ratio)	1Q2025	2Q2025
Debt		
Current portion of long-term debt	$ 28.9	$ 28.1
Current portion of finance lease liabilities	8.6	7.9
Long-term debt, net of current portion	724.7	718.4
Line of credit	97.8	172.2
Finance lease liabilities, net of current portion	13.1	11.3
Total Debt	**$ 873.2**	**$ 937.9**
Less: Cash and cash equivalents	(15.3)	(28.3)
Net Debt	**$ 857.9**	**$ 909.6**
Trailing twelve months Adjusted EBITDA	$ 242.3	$ 245.5
Net Debt to Adj. EBITDA Ratio (1)	**3.5**	**3.7**

Note: Certain totals may not foot due to rounding

(1) This Net Debt to Adjusted EBITDA Ratio may differ slightly from the net leverage ratio calculated for the purposes of the revolving credit facility.

Adjusted Net Income

$mm	2Q2024	2Q2025
Net income	$ 11.7	$ 8.1
Separation-related costs	—	1.6
Strategic review costs	(1.9)	—
Severance costs	2.2	—
Amortization of intangible assets	6.7	6.7
Other professional fees	—	1.4
Non-cash stock-based compensation	0.1	2.2
Income tax impact of adjustments [1]	(1.8)	(2.9)
Adjusted Net Income	**$ 17.0**	**$ 16.9**

(1) Calculated based on a blended statutory tax rate of 25%.

Note: Certain totals may not foot due to rounding

Adjusted Diluted Earnings Per Share

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	2Q2024	2Q2025
Diluted earnings per share attributable to common stock (GAAP as reported)	$ 0.14	$ 0.09
Separation-related costs	—	0.02
Strategic review costs	(0.02)	—
Severance costs	0.03	—
Other professional fees	—	0.02
Amortization of intangible assets	0.07	0.07
Non-cash stock-based compensation	—	0.02
Income tax impact of adjustments	(0.02)	(0.03)
Adjusted Diluted Earnings per Share	**$ 0.20**	**$ 0.19**

Note: Certain totals may not foot due to rounding

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19820 North 7th Avenue, #120 • Phoenix, Arizona 85027 • investors@centuri.com

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