

REFINITIV

DELTA REPORT

10-K

TPC - TUTOR PERINI CORP
10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

☒ Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended **December 31, 2022** **December 31, 2023**

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
(Address of principal executive offices)	(Zip Code)
(818) 362-8391	
(Registrant's telephone number, including area code)	

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

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of voting Common Stock held by non-affiliates of the registrant was **\$368,453,543** **\$262,626,779** as of **June 30, 2022** **June 30, 2023**, the last business day of the registrant's most recently completed second fiscal quarter.

The number of shares of Common Stock, \$1.00 par value per share, outstanding at **March 8, 2023** **February 22, 2024** was **51,521,336** **52,025,497**.

Documents Incorporated by Reference

The information required by Part III of this Annual Report on Form 10-K, to the extent not set forth herein, is incorporated herein by reference to the registrant's definitive proxy statement relating to the Annual Meeting of Shareholders to be held in **2023** **2024**, which definitive proxy statement shall be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year to which this Annual Report on Form 10-K relates.

TUTOR PERINI CORPORATION

2022 2023 ANNUAL REPORT ON FORM 10-K

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PART I.

Forward-Looking Statements

The statements contained in this Annual Report on Form 10-K that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including without limitation, statements regarding our management's expectations, anticipations, hopes, beliefs, intentions or strategies regarding the future and statements regarding future guidance or estimates and non-historical performance. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effects on us. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by such forward-looking statements. These material risks and

uncertainties are listed and discussed in Item 1A. *Risk Factors*, below. 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.

ITEM 1. BUSINESS

General

Tutor Perini Corporation (together with its consolidated subsidiaries, "Tutor Perini," the "Company," "we," "us," and "our," unless the context indicates otherwise) is a leading construction company **based on revenue as ranked by *Engineering News-Record* ("ENR")**, offering diversified general contracting, construction management and design-build services to private customers and public agencies throughout the world. The Company was formed through the 2008 merger between Tutor-Saliba Corporation and Perini Corporation ("Perini") and our legacy dates to 1894, when Perini's predecessor businesses began providing construction services. Our corporate headquarters are in Los Angeles (Sylmar), California, and we have various other principal offices throughout the United States and its territories (see Item 2. *Properties* for a listing of our major facilities). Our common stock is listed on the New York Stock Exchange under the symbol "TPC." We are incorporated in the Commonwealth of Massachusetts.

We have established a strong reputation within our markets for executing large, complex projects on time and within budget while adhering to strict quality control measures. We offer general contracting, pre-construction planning and comprehensive project management services, including the planning and scheduling of the manpower, equipment, materials and subcontractors required for a project. We also offer self-performed construction services including site work; concrete forming and placement; steel erection; electrical; mechanical; plumbing; heating, ventilation and air conditioning (HVAC); and fire protection. During **2022, 2023**, we performed work on **more than 1,300** **approximately 1,500** construction projects.

In 2022, ENR ranked Tutor Perini as the 13th largest domestic contractor. We are recognized as one of the leading civil contractors in the United States, as evidenced by our performance on several of the country's largest mass-transit and transportation projects, such as Newark Liberty International Airport Terminal A ("Newark Airport Terminal A"), **various components of the East Side Access project in New York City, the Minneapolis Southwest Light Rail project (also known as the METRO Green Line Extension), the California High-Speed Rail System, the Alaskan Way Viaduct Replacement (the "SR 99") project in Seattle, major portions of the Red Line and Purple Line subway segments of the Los Angeles Metro subway system, and the San Francisco Central Subway extension to Chinatown.** We are also recognized as one of the major building contractors in the United States, as evidenced by our performance on several of the country's largest building development projects, including Hudson Yards in New York City, **and the CityCenter complex and the Cosmopolitan Resort and Casino, both in Las Vegas. Vegas, and several major corporate office buildings in northern California for prominent technology companies.**

Our strengths and expertise in the construction of civil and building infrastructure projects have been augmented by our vertical integration capabilities, which we established more than **10 years a decade** ago through the acquisitions of various business entities specializing in electrical, mechanical, plumbing, HVAC and other services that enhanced our market capabilities and expanded our geographic presence. Our vertical integration is a competitive advantage that allows us to self-perform a greater amount of work than our competitors. It also increases our competitiveness in bidding and our efficiency in managing and executing large, complex projects, and provides us with significant cross-selling opportunities across a broad geographic footprint.

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Business Segment Overview

Our business is conducted through three segments: Civil, Building and Specialty Contractors.

Civil Segment

Our Civil segment specializes in public works construction and the replacement and reconstruction of infrastructure across several major geographic regions of the United States. Our civil contracting services include construction and rehabilitation of highways, bridges, tunnels, mass-transit systems, military **defense** facilities, and water management and wastewater treatment facilities.

The Civil segment is **comprised composed** of the heavy civil construction operations of our predecessors, Tutor-Saliba Corporation, its subsidiary Black Construction, and Perini, as well as our acquired companies, Frontier-Kemper **Constructors ("Frontier-Kemper")**, Lunda Construction and Becho. Our heavy civil units operate primarily on the West and East Coasts of the United States and are engaged in a variety of large mass-transit, tunneling, bridge and highway projects. Black Construction is the largest contractor in Guam and provides a variety of heavy civil, building, mechanical and electrical construction services throughout the **Western Pacific Asia-Pacific** region and in other strategic military locations. Frontier-Kemper is a heavy civil contractor engaged in the construction of tunnels for highways, railroads, subways and rapid transit systems; the construction of shafts and other facilities for water supply, wastewater transport and hydroelectric projects; and the development and equipping of mines with innovative hoisting, elevator and vertical conveyance systems. Lunda Construction is a heavy civil contractor specializing in the construction, rehabilitation and maintenance of bridges, railroads and other civil structures throughout the United States. Becho is engaged in drilling, foundation and excavation support for shoring, bridges, piers, roads and highway projects, primarily in the southwestern United States.

In its 2022 rankings, ENR ranked us as the nation's third largest contractor in the transportation market and third largest domestic heavy contractor.

Our Civil segment's customers primarily award contracts through one of two methods: the traditional public "competitive bid" method, in which price is the major determining factor, or through a best value proposal, where contracts are awarded based on a combination of technical qualifications, proposed project team, schedule, past performance on similar projects and price.

Traditionally, our Civil segment's customers require each contractor to pre-qualify for construction business by meeting criteria that include technical capabilities and financial strength. Our financial strength, outstanding record of performance on challenging civil works projects, and vertical integration capabilities often enable us to pre-qualify for projects in situations where smaller, less diversified contractors are unable to meet the qualification requirements. We believe this is a competitive advantage that allows us to self-perform a greater amount of work and makes us an ideal lead contractor for the largest, most complex infrastructure projects and on prestigious design-build, design-build-operate-maintain and public-private partnership projects.

We have been active in civil construction since 1894 and believe we have a particular expertise in large, complex civil construction projects. We have completed, or are currently working on or have completed some of the most significant civil construction projects in the United States. For example, we are currently nearing completion on the Newark Airport Terminal A project and the East Side Access project in New York City, and we have substantially completed the San Francisco Central Subway extension continuing to Chinatown. Additionally, we are working work on the first phase of the California High-Speed Rail project, the Purple Line Segments 2 and 3 subway expansion projects in Los Angeles and the Minneapolis Southwest Light Rail Transit project. We in addition, we have also completed other major projects, such as including various components of the East Side Access project in New York City; the Newark Airport Terminal A project; the San Francisco Central Subway extension to Chinatown; the SR 99 project in Seattle; the platform over the eastern rail yard at Hudson Yards in New York City; the rehabilitation of the Verrazano-Narrows Bridge in New York; and multiple runway reconstruction projects at the John F. Kennedy International Airport in New York, Los Angeles International Airport and Fort Lauderdale-Hollywood International Airport, among others. Airport.

We believe the Civil segment provides us with significant opportunities for growth due to the condition of existing infrastructure coupled with large government funding sources dedicated to the replacement and reconstruction of aging U.S. infrastructure. In addition, infrastructure programs generally garner popular, bipartisan support from the public and elected officials due to their favorable long-term economic impacts, benefits, including significant job creation. Funding for major Civil segment infrastructure projects is typically provided through a combination of one or more of the following: local, regional, state and federal loans and grants; other direct allocations sourced through tax revenue; bonds; user fees; and, for certain projects, private capital.

On November 15, 2021, In November 2021, the bipartisan Infrastructure Investment and Jobs Act of 2021 (the "Bipartisan Infrastructure Law" or "BIL") was enacted into law, providing \$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 BIL marks 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. This significant incremental funding is already being has been and continues to be allocated to numerous major projects and is anticipated to be spent over approximately 10 years from the BIL's

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passage, with much of it targeted toward end markets that are directly aligned with our market focus. Accordingly, we believe that this significant level of sustained, incremental funding has and will continue to favorably impact our current work and prospective opportunities over the next decade.

Building Segment

Our Building segment has significant experience providing services to several specialized building markets for private and public works customers, including hospitality and gaming, transportation, health care, commercial offices, government facilities, sports and entertainment, education, correctional and detention facilities, biotech, pharmaceutical, industrial and technology. We believe the success of the Building segment results from our proven ability to manage and perform large, complex projects with aggressive fast-track schedules, elaborate designs, and advanced mechanical, electrical and life safety systems, while providing accurate budgeting and strict quality control. Although price is a key competitive factor, we believe our strong reputation, long-standing customer relationships and significant level of repeat and referral business have enabled us to achieve a leading position in the marketplace.

We are a recognized leader in the hospitality and gaming market, specializing in the construction of high-end resorts and casinos. We work with hotel operators, Native American tribal councils, developers and architectural firms to provide diversified construction services to meet the challenges of new construction and renovation of hotel and resort properties. We believe that our reputation for completing projects on time is a significant competitive advantage in this market, as any delay in project completion could result in significant loss of revenue for the customer.

The Building segment is comprised composed of several operating units that provide general contracting, design-build, preconstruction and construction services in various regions of the United States. Rudolph and Sletten, one of our general contracting firms, focuses on large, complex projects in California in the health care, commercial office, technology, industrial, education, and government facilities markets. Tutor Perini Building Corp. focuses on large, complex building projects nationwide, including significant projects in the hospitality and gaming, commercial office, education, government facilities, and multi-unit residential markets. Roy Anderson Corp. provides general contracting services, including major disaster response and reconstruction support, to public and private customers primarily throughout the southeastern United States. Perini Management Services provides diversified construction and design-build services internationally to U.S. government agencies, as well as to surety companies and multi-national corporations.

We have completed, or are currently working on or have completed various large private and public building projects across a wide array of end markets. Specific projects include the Brooklyn Jail project in New York City; Newark Airport Terminal A; the LAX Airport Metro Connector Transit Station in Los Angeles, California; three large corporate office buildings in northern California for distinct confidential prominent technology customers; companies; a commercial office tower and a multi-unit residential tower, both at Hudson Yards in New York City; the new Cedars-Sinai Replacement Hospital in Marina Del Rey, California; various Kaiser Hospital Permanente hospital buildings in San Leandro, Redwood City and Roseville, throughout California; the Choctaw Casino and Resort in Durant, Oklahoma; the Pechanga Resort and Casino expansion in Temecula, California; the O Street Government Office Building in Sacramento, California; and courthouses in San Bernardino and San Diego, California and Broward County, Florida. As a result of our reputation and track record, we were previously awarded and completed contracts for several marquee hospitality and gaming projects in Las Vegas, including the CityCenter complex, the Cosmopolitan Resort and Casino and the Wynn Encore Hotel. These projects span a wide array of building end markets and illustrate our Building segment's résumé of successfully completed large-scale public and private projects.

Specialty Contractors Segment

Our 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 provides unique strengths and vertically integrated service capabilities that position us as a full-service contractor with greater control over project bids and costs, scheduled work, project delivery and risk management. The majority of work performed by the Specialty Contractors segment is contracted directly with state and local municipal agencies, real estate developers, school districts and other commercial and industrial customers. A significant portion of the segment's work has been, and is expected to continue to be, performed for our Civil and Building segments.

The Specialty Contractors segment is comprised composed of several operating units that provide unique services in various regions of the United States. Five Star Electric Corp. ("Five Star") is an industry leader and one of the largest electrical contractors in New

York City. Five Star provides construction services, including power, lighting, fire alarm, security, telecommunications, low voltage and wireless systems to both the public and private sectors. These services are provided across end markets that include multi-unit residential, hotels, commercial offices, industrial, mass transit, education, retail, sports and entertainment, health care and water treatment. Fisk Electric ("Fisk") covers many of the major commercial, transportation and industrial electrical construction markets in California and the southern United States, with the ability to cover other attractive markets nationwide.

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Fisk's expertise is in the design and development of electrical and technology systems for major projects spanning a broad variety of project types, including commercial office buildings, sports arenas, hospitals, research laboratories, hotels and casinos, convention centers, manufacturing plants, refineries, and water and wastewater treatment facilities. WDF, Nagelbush and Desert Mechanical each provide mechanical, plumbing, HVAC and fire protection services to a range of customers in a wide variety of markets, including transportation, commercial/industrial, schools and universities and residential. WDF is one of the largest mechanical contractors serving the New York City metropolitan region. Nagelbush operates primarily in Florida and Desert Mechanical operates primarily in the western United States.

Our Specialty Contractors business units have completed, or are currently working on or have completed various portions components of the East Side Access project in New York City, upgrades and rehabilitations at various New York City public housing facilities, and various projects at the World Trade Center and at Hudson Yards in New York City, and upgrades and rehabilitations at various New York City public housing facilities. City. The Specialty Contractors segment has is also supported, or is currently supporting or has supported several large projects in our Civil and Building segments, including the SR 99 project in Seattle; the San Francisco Central Subway extension to Chinatown; the Purple Line Segments 2 and 3 subway expansion projects in Los Angeles; Newark Airport Terminal A; the California High Speed Rail project in central California; the SR 99 project in Seattle; the San Francisco Central Subway extension to Chinatown; McCarran International Airport Terminal 3 in Las Vegas; and several marquee hospitality and gaming projects in Las Vegas, including the CityCenter complex, the Cosmopolitan Resort and Casino, and the Wynn Encore Hotel.

For information regarding the breakdown of our revenue by segment, end market, customer type and contract type, see Note 3 of the Notes to Consolidated Financial Statements. In addition, financial information about geographic areas is discussed in Note 14 of the Notes to Consolidated Financial Statements.

Backlog

Backlog in our industry is a measure of the total value of work that is remaining to be performed on projects that have been awarded. We include a construction project in our backlog when a contract is awarded or when we have otherwise received written definitive notice that the project has been awarded to us and there are no remaining major uncertainties that the project will proceed (e.g., adequate funding is in place). As a result, we believe our backlog is firm, and although cancellations or scope adjustments may occur, historically they have not been material. We estimate that approximately \$4 billion, or 45% approximately 40%, of our backlog as of December 31, 2022 December 31, 2023 will be recognized as revenue in 2023, 2024. Our backlog by segment, end market, customer type and contract type is presented in the following tables:

As of December 31,											
As of December 31,						As of December 31,					
(in thousands)	(in thousands)	2022	2021	(in thousands)	2023	2022					
Backlog by business segment:	Backlog by business segment:										
Civil	Civil										
Civil	Civil										
Civil	Civil	\$4,416,340	56 %	\$4,553,539	55 %	\$ 4,240,684	42	42	%	\$ 4,416,340	56 %
Building	Building	2,223,601	28 %	2,308,930	28 %	4,177,452	41	41	%	2,223,601	28 %
Specialty Contractors	Specialty Contractors	1,289,172	16 %	1,373,167	17 %	1,740,311	17	17	%	1,289,172	16 %
Total backlog	Total backlog	\$7,929,113	100 %	\$8,235,636	100 %	\$ 10,158,447	100	100	%	\$ 7,929,113	100 %
As of December 31,											
(in thousands)		2022		2021							
Civil segment backlog by end market:											
Mass transit (includes certain transportation and tunneling projects)		\$ 2,891,711	65 %	\$ 3,256,556	71 %						
Military defense facilities		778,318	18 %	627,407	14 %						
Bridges		298,203	7 %	448,416	10 %						
Power and energy		233,768	5 %	2,016	*						
Commercial and industrial facilities		149,316	3 %	85,825	2 %						

Other	65,024	2 %	133,319	3 %
Total Civil segment backlog	\$ 4,416,340	100 %	\$ 4,553,539	100 %

* Less than 1%.

	As of December 31,				
(in thousands)	2023		2022		
Civil segment backlog by end market:					
Mass transit (includes certain transportation and tunneling projects)	\$	2,744,006	64 %	\$ 2,891,711	65 %
Military facilities		793,477	19 %	778,318	18 %
Bridges		282,467	7 %	298,203	7 %
Power and energy		199,639	5 %	233,768	5 %
Commercial and industrial sites		182,703	4 %	149,316	3 %
Other		38,392	1 %	65,024	2 %
Total Civil segment backlog	\$	4,240,684	100 %	\$ 4,416,340	100 %

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As of December 31,						As of December 31,						
(in thousands)	(in thousands)	2022	2021	(in thousands)	2023	2022						
Building segment backlog by end market:	Building segment backlog by end market:											
Municipal and government		\$ 755,095	34 %	\$ 824,173	36 %							
Government												
Government												
Government					\$2,819,078	67 %	\$755,095	34 %				
Health care facilities	Health care facilities	565,899	25 %	575,006	25 %	Health care facilities	785,657	19 %	19 %	565,899	25 %	25 %
Education facilities	Education facilities	389,978	18 %	140,822	6 %	Education facilities	344,962	8 %	8 %	389,978	18 %	18 %
Mass transit (includes transportation projects)	Mass transit (includes transportation projects)	299,837	13 %	476,454	21 %	Mass transit (includes transportation projects)	153,665	4 %	4 %	299,837	13 %	13 %
Commercial and industrial facilities		66,745	3 %	164,878	7 %							
Hospitality and gaming		43,130	2 %	94,732	4 %							
Other	Other	102,917	5 %	32,865	1 %	Other	74,090	2 %	2 %	212,792	10 %	10 %
Total Building segment backlog	Total Building segment backlog	\$2,223,601	100 %	\$2,308,930	100 %	Total Building segment backlog	\$4,177,452	100 %	100 %	\$ 2,223,601	100 %	100 %
As of December 31,												
(in thousands)	2022				2021							
Specialty Contractors segment backlog by end market:												
Mass transit (includes certain transportation and tunneling projects)		\$	631,999	49 %	\$	730,480	53 %					
Municipal and government			154,868	12 %		158,614	12 %					
Multi-unit residential			142,516	11 %		137,824	10 %					
Water			122,169	9 %		164,653	12 %					

Commercial and industrial facilities	121,305	9 %	96,686	7 %
Health care facilities	62,133	5 %	19,750	1 %
Other	54,182	5 %	65,160	5 %
Total Specialty Contractors segment backlog	\$ 1,289,172	100 %	\$ 1,373,167	100 %

	As of December 31,	
	2022	2021
Backlog by customer type:		
State and local agencies	65 %	71 %
Private owners	20 %	16 %
Federal agencies	15 %	13 %
Total backlog	100 %	100 %

(in thousands)	As of December 31,	
	2023	2022
Specialty Contractors segment backlog by end market:		
Government	\$ 783,653 45 %	\$ 154,868 12 %
Mass transit (includes certain transportation and tunneling projects)	626,826 36 %	631,999 49 %
Multi-unit residential	90,843 5 %	142,516 11 %
Commercial and industrial facilities	78,682 5 %	121,305 9 %
Water	64,329 4 %	122,169 9 %
Health care facilities	60,272 3 %	62,133 5 %
Other	35,706 2 %	54,182 5 %
Total Specialty Contractors segment backlog	\$ 1,740,311 100 %	\$ 1,289,172 100 %

	As of December 31,	
	2022	2021
Backlog by contract type:		
Fixed price	74 %	77 %
Guaranteed maximum price	14 %	12 %
Unit price	4 %	4 %
Cost plus fee and other	8 %	7 %
Total backlog	100 %	100 %

	As of December 31,	
	2023	2022
Backlog by customer type:		
State and local agencies	76 %	65 %
Private owners	13 %	20 %
Federal agencies	11 %	15 %
Total backlog	100 %	100 %

	As of December 31,	
	2023	2022
Backlog by contract type:		
Fixed price	56 %	74 %
Guaranteed maximum price	36 %	14 %
Unit price	4 %	4 %
Cost plus fee and other	4 %	8 %

Total backlog	100 %	100 %

Fixed price contracts, particularly with federal, state and local government customers, are expected to continue to represent a sizeable percentage of total backlog.

Competition

While the construction markets include numerous competitors, especially for small to mid-sized projects, much of the work that we target is for larger, more complex projects where there are typically fewer active market participants due to the greater capabilities and resources required to perform the work. In addition to domestic competitors, we have seen certain foreign competitors attempting to grow their presence in the United States over the past several years, particularly through the pursuit of large Civil segment projects. Evolving changes in the construction industry, such as the trend toward an increased use of the progressive design-build project delivery method that may reduce project risks for both owners and contractors, could result in increased competition and potentially lower margins on certain projects in the future. We believe price, experience, reputation, responsiveness, customer relationships, project completion track record, schedule control, risk management and quality of work are key factors customers consider when awarding contracts.

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In our Civil segment, we compete principally with large civil construction firms, including (alphabetically) Dragados USA; Ferrovial S.E.; Fluor Corporation; Granite Construction; Kiewit Corporation; OHL USA; Skanska USA; and The Walsh Group. In our Building segment, we compete with a variety of national and regional contractors, including (alphabetically) AECOM (through its past acquisitions of Tishman Construction and Hunt Construction Group); Balfour Beatty Construction; Clark Construction Group; DPR Construction; Gilbane, Inc.; Hensel Phelps Construction Co.; Lendlease Corporation; McCarthy Building Companies, Inc.; M. A. Mortenson Company; PCL Constructors, Inc.; Skanska USA; Suffolk Construction; Swinerton, Inc; Turner Construction Company; and The Whiting-Turner Contracting Co. In our Specialty Contractors segment, we compete principally with various regional and local electrical, mechanical and plumbing subcontractors.

Construction Costs

We strive to eliminate or minimize exposure to labor and material price increases in our project bids and the manner in which we execute our work. Generally, if prices for materials, labor or equipment increase excessively, provisions in certain types of contracts often shift all or a major portion of any adverse impact to the customer. In our fixed price contracts, we attempt to insulate ourselves from the unfavorable effects of inflation, when possible, by incorporating escalating wage and price assumptions into our construction cost estimates, by obtaining firm fixed price quotes from major subcontractors and material suppliers, by securing purchase commitments for materials early in the project schedule and by including contingency for these risks in our bid price. Construction and other materials used in our construction activities are generally available locally from multiple sources. Despite the widespread adverse supply chain impacts that previously resulted from the coronavirus pandemic ("COVID-19") pandemic, we did have not experience experienced significant supply chain issues broadly across our portfolio of projects, but we cannot be certain that such issues may not arise in the future if there are new outbreaks or variants of COVID-19 or other public health crises. Labor resources for our domestic projects are largely obtained through various labor unions. We have not experienced significant labor shortages in recent years, nor do we expect to in the near future. However, longer-term, the anticipated significant increase in demand for large complex projects driven by the BIL could lead to labor shortages.

Seasonality

We experience seasonal trends in our business. Our revenue and operating income are typically higher in the second half of the year. Our first fiscal quarter of the year is typically our lowest revenue quarter, as the harsher winter weather conditions that often occur during this period can negatively impact our ability to execute work and our productivity in parts of North America. Our revenue typically increases during the high construction seasons of the summer and fall months in the United States. Within the United States, as well as in other parts of the world, our business generally benefits from milder weather conditions during our third fiscal quarter, which allows for more productivity from our on-site construction operations. For these reasons, it is not unusual for us to experience seasonal changes or fluctuations in our quarterly operating results.

Government Contracts

Most of our federal, state and local government customers can terminate, renegotiate, or modify any of their contracts with us at their election, and many of our federal government contracts are subject to renewal or extension periodically. Revenue derived from federal, state and local government customers was 68% 74%, 66% 68% and 63% 66% of our total revenue for each of the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively.

Environmental, Health and Safety Regulations

Environmental, health and safety regulations and requirements materially affect our business. We are firmly committed to providing a safe and healthy work environment for our employees and to working in a manner that ensures the safety of our subcontractors, customers and the general public, as well as the protection of facilities, equipment and the environment. Compliance with Occupational Safety and Health Administration ("OSHA") and other health and safety regulations, in particular, is essential to procure business and to attract and retain our workforce. Accordingly, we make considerable investments in our environmental, health and safety programs, and we factor costs associated with compliance into our project bids and proposals.

We provide construction and construction management services at various project sites, and sometimes perform work in and around sensitive environmental areas, such as rivers, lakes and wetlands. We also handle small quantities of hazardous materials on occasion. Significant fines, penalties and other sanctions may be imposed for non-compliance with environmental and health and safety laws and regulations, and some laws provide for joint and several strict liabilities for remediation of releases of hazardous substances.

Contaminants have been detected at some of the sites that we own and where we have worked as a contractor in the past, and we have incurred costs for the investigation and remediation of hazardous substances. However, we do not own the job sites

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upon which we perform our work. We have pollution liability insurance coverage for such matters, and if applicable, we seek indemnification from customers to cover the risks associated with environmental remediation. Accordingly, we believe that our environmental liabilities are not material. In addition, we continually evaluate our compliance with all applicable environmental laws and regulations, and we believe that we are in substantial compliance with those laws and regulations.

Insurance and Bonding

All of our properties and equipment, as well as those of our joint ventures, are covered by insurance in amounts that we believe are consistent with our risk of loss and industry practice. Our wholly owned subsidiary, PCR Insurance Company, issues policies for default insurance for our subcontractors, automobile liability, general liability and workers' compensation insurance, allowing us to centralize our claims and risk management functions to reduce our insurance-related costs.

As a normal part of the construction business, we are often required to provide various types of surety bonds as an additional level of security for our performance. We also require many of our higher-risk subcontractors to provide surety bonds as security for payment of subcontractors and suppliers and to guarantee their performance. As an alternative to traditional surety bonds, we also have purchased subcontractor default insurance for certain construction projects to insure against the risk of subcontractor default.

Human Capital Resources

The foundation of our continuing success as a leading construction services business is our ability to attract and retain the industry's best talent by providing a culture of opportunity, development, accountability and empowerment. This understanding guides our approach to managing our human capital resources.

Employees. Our principal asset is our employees, many of whom have technical and professional backgrounds and undergraduate and/or advanced degrees. As of **December 31, 2022** **December 31, 2023**, we had approximately **8,100** **8,200** employees (including union employees), of which approximately 1,900 were salaried and **6,200** **6,300** were hourly employees. The number of employees at any given time depends on the volume and types of active projects in progress, as well as our position within the lifecycle of those projects. We believe that we have strong relationships with our employees and that the quality and level of service that our employees deliver to our customers are among the highest in our industry.

Diversity and Inclusion. A diverse workforce provides a broader perspective on the challenges our customers look to us to solve. To excel as a business, we must continue to hire the best talent and secure the full participation and commitment of all employees. Our culture is to always treat people with respect, dignity and fairness. Historically, women have represented a small percentage of workers in the construction industry. This sometimes presents challenges, as well as opportunities, in attracting and recruiting women to our workforce. Women made up **11.3%** **11.1%** of our U.S. workforce as of **December 31, 2022** **December 31, 2023**, which is in line with the representation of women in the U.S. construction workforce at large of **10.9%** **10.8%**, according to data from the U.S. Bureau of Labor Statistics ("BLS"). Racial and ethnic minorities represented about half of our U.S. construction workforce as of **December 31, 2022** **December 31, 2023**, which is generally in line with BLS data.

Union Workforce. We are signatory to numerous local and regional collective bargaining agreements, both directly and through trade associations, as a union contractor. These agreements cover all necessary union crafts and are subject to various renewal dates. As of **December 31, 2022** **December 31, 2023**, our workforce included a total of approximately **3,700** **3,600** union employees. Estimated amounts for wage escalation related to the expiration of union contracts are included in our bids on various projects; accordingly, the expiration of any union contract in the next year is not expected to have any material impact on us. During the past several years, we have not experienced any significant work stoppages caused by our union employees.

Talent Recruitment, Training and Retention. Our business relies upon an adequate supply of management, supervisory and field personnel. Recruiting, training and retaining key personnel have been and will remain primary goals of our human capital initiatives. Through the use of management information systems, on-the-job training and educational seminars, employees are trained to understand the importance of project execution. We place a strong emphasis on training employees in accurate and comprehensive project estimating, project management and project cost control. As is common in our industry, we experience some recurring employee turnover each year, which we believe is comparable to the industry average. Historically, we have successfully attracted and retained sufficient numbers of personnel, including union personnel, to support our operational needs. We strive to ensure a fully competent project management team that includes long-term successors to our current project leaders by investing significant resources to build strong and highly competent project managers. We regularly hire construction management and engineering staff, including interns and recent graduates, and provide them with engaging projects and development programs. On the occasion when we have a need for senior project executives, the broad professional network of our leadership team often provides strong candidates to fill those needs. We also utilize internal and external

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recruiting specialists to help fill our open job positions. To support retention and motivation of our top talent, we provide very competitive compensation, which may include performance incentives.

Workplace Safety. We place a strong emphasis on the safety of our employees, our customers and the public. Accordingly, we conduct extensive safety training programs that have allowed us to maintain a high safety level at our worksites. All newly hired employees that will be working at project job sites undergo an initial safety orientation, and for certain types of projects or processes we conduct specific hazard training programs. Our project supervisors regularly conduct on-site safety meetings, and our safety managers make random site safety inspections and perform daily assessments. In addition, operational employees are required to complete an OSHA 30-hour training program and project-specific courses on various safety topics. Moreover, we promote a culture of safety by encouraging employees to recognize, immediately correct and report all unsafe conditions. To underscore the importance of safety, a portion of annual performance bonus compensation for certain executive management is directly linked to the achievement of a key safety metric. Our strong overall safety performance also helps to reduce our insurance-related costs.

Available Information

Our investor website address is <http://investors.tutorperini.com>. In the "Financial Reports" portion of our investor website, under the subsection "SEC Filings," you may obtain free electronic copies of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to these reports. These reports, and any

amendments to them, are made available on our website as soon as reasonably practicable after we electronically file them with the Securities and Exchange Commission ("SEC").

ITEM 1A. RISK FACTORS

We are subject to a number of known and unknown risks and uncertainties that could have a material adverse effect on our operations. Set forth below, and elsewhere in this report, are descriptions of the material risks and uncertainties that could cause our actual results to differ materially from the results contemplated by the forward-looking statements contained in this report and could have a material adverse effect on our financial condition, results of operations and cash flows.

Risks Related to Our Business and Operations

If we are unable to accurately estimate contract risks, revenue or costs, economic factors such as inflation, the timing of new awards, or the pace of project execution, we may incur a loss or achieve lower than anticipated profit.

Accounting for contract-related revenue and costs requires management to make significant estimates and assumptions that may change substantially throughout the project lifecycle, which has previously resulted, and in the future could result, in a material impact to our consolidated financial statements. In addition, cost overruns, including unanticipated cost increases on fixed price contracts (including contracts performed under the design-build project delivery method, in which we assume the risks associated with the design of the project) and guaranteed maximum price contracts, have previously resulted, and in the future may result, in lower profits or losses. Economic factors, including inflation, have also previously, and could in the future, subject us to higher costs, which we may not be able to fully recover in future projects that we are bidding, and may also decrease profit on our existing contracts, in particular with respect to our fixed price, unit price and guaranteed maximum price contracts. Changes in laws, policies or regulations, including tariffs and taxes, have previously impacted, and in the future could impact, the prices for materials or equipment. Further, our results of operations have historically fluctuated, and may continue to fluctuate, quarterly and annually depending on when new awards occur and the commencement and progress of work on projects already awarded.

We are involved in a significant number of legal proceedings which, if determined unfavorable to us, could adversely affect our financial results and/or cash flows, harm our reputation and/or preclude us from bidding on future projects. We also may invest significant working capital on projects while legal proceedings are being settled.

We are involved in various lawsuits, including the legal proceedings described under Note 8 of the Notes to Consolidated Financial Statements. Litigation is inherently uncertain, and it is not possible to accurately predict what the final outcome will be of any legal proceeding. We must make certain assumptions and rely on estimates, which are inherently subject to risks and uncertainties, regarding potential outcomes of legal proceedings in order to determine an appropriate contingent liability and charge to income. Any adverse legal proceeding outcome or settlement that is materially different from our expectations and estimates could have a material adverse effect on our financial condition, results of operations and cash flows. This may include requiring us to record an expense or reduce revenue that we previously recorded based on our expectations or estimates, requiring us to pay damages or reducing cash collections that we had expected to receive. For example, during December 2022, in April 2023, we received an adverse appellate court decision from the U.S. Court of Appeals for the Second Circuit involving the electrical component of a long-standing dispute on a completed mass-transit mixed-use project in New

York, in the Specialty Contractors segment, which resulted in a non-cash charge of \$43.2 \$83.6 million. In addition, any future adverse judgments could harm our reputation and preclude us from bidding on future projects.

We may bring claims against project owners for additional cost exceeding the contract price or for amounts not included in the original contract price. When these types of events occur and unresolved claims are pending, we may invest significant working capital in projects to cover cost overruns pending the resolution of the relevant claims. A failure to promptly recover on these types of claims has had and could continue to have a material adverse effect on our liquidity and financial results and could result in further legal proceedings.

A significant slowdown if we are unable to accurately estimate contract risks, revenue or decline in costs, economic conditions, factors such as those presented during inflation, the timing of new awards, or the pace of project execution, we may incur a recession, could adversely affect our operations, loss or achieve lower than anticipated profit.

Any Accounting for contract-related revenue and costs requires management to make significant decline in economic conditions, such as those presented during a recession, in any of estimates and assumptions that may change substantially throughout the markets we serve or uncertainty regarding the economic outlook project lifecycle, which has previously resulted, and in the future could result, in a decline in demand for infrastructure projects and commercial building developments, material impact to our consolidated financial statements. In addition, any instability cost overruns, including unanticipated cost increases on fixed price contracts and guaranteed maximum price contracts, have previously resulted, and in the financial future may result, in lower profits or

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losses. Economic factors, including inflation, have also previously subjected us, and credit markets has negatively could in the future subject us, to higher costs, which we may not be able to fully recover in future projects that we are bidding, and may also decrease profit on our existing contracts, in particular with respect to our fixed price, unit price and guaranteed maximum price contracts. Changes in laws, policies or regulations, including tariffs and taxes, have previously impacted, and in the future could negatively impact, the prices for materials or equipment. Further, our customers' ability results of operations have historically fluctuated, and may continue to pay us fluctuate, quarterly and annually depending on a timely basis, or at all, for when new awards occur and the commencement and progress of work on projects already under construction, has caused and in the future could cause our customers to delay or cancel construction projects in our backlog and could create difficulties for customers to obtain adequate financing to fund new construction projects. Such consequences have had and in the future could continue to have an adverse impact on our operating results. Lastly, we are more susceptible to adverse economic conditions in New York and California, as a significant portion of our operations are concentrated in those states, awarded.

Competition for new project awards is intense, and our failure to compete effectively could reduce our market share and profits.

New project awards are determined through either a competitive bid basis or on a negotiated basis. Projects may be awarded based solely upon price, but often take into account other factors, such as technical qualifications, proposed project team, schedule and past performance on similar projects. Within our industry, we compete with many international, regional and local construction firms. If we are unable to compete successfully in such markets, our relative market share and profits could be reduced.

Our contracts often require us to perform extra work beyond the initial project scope, which can result in disputes or claims and adversely affect our working capital, profits and cash flows.

Our contracts often require us to perform extra work beyond the initial project scope as directed by the customer even if the customer has not agreed in advance on the scope and/or price of the work to be performed. This process has resulted and in the future could result in disputes or claims over whether the work performed is beyond the scope of work directed by the customer and/or exceeds the price the customer is willing to pay for the work performed, which has resulted in significant cash flow constraints in the past. To the extent we do not recover our costs for this work or there are delays in the recovery of these costs, whether as a result of an unfavorable outcome in a litigation or arbitration or as a result of a settlement in which we agree to accept less than we had expected, our working capital, profits and cash flows have been and could continue to be adversely impacted.

Our actual results could differ from the assumptions estimates and estimates assumptions used to prepare our financial statements.

In preparing our financial statements, we are required under generally accepted accounting principles in the United States ("GAAP") to make estimates and assumptions as of the date of the financial statements. These estimates and assumptions affect the reported values of assets, liabilities, revenue and expenses, and the disclosure of contingent assets and liabilities. Areas requiring significant estimates by our management include, but are not limited to:

- recognition of contract revenue, costs, profits or losses in applying the principles of revenue accounting;
- recognition of revenue related to project incentives or awards we expect to receive;
- recognition of recoveries under unapproved change orders or claims;
- estimated amounts for expected project losses, warranty costs, contract closeout or other costs;
- collectability of billed and unbilled accounts receivable;
- asset valuations;
- income tax provisions and related valuation allowances;
- determination of expense and potential liabilities under pension and other post-retirement benefit programs; and
- accruals for other estimated liabilities, including litigation and insurance reserves.

Our actual business and financial results could differ from our estimates of such results. These differences, including those which have resulted, and in the future could result, from unfavorable litigation or arbitration outcomes and settlements in which we agree to accept less than previously estimated amounts, have had and could continue to have a material adverse impact on our financial condition and reported results of operations. Our decision during in 2022 to prioritize efforts to seek faster resolution of certain disputed matters, primarily in the Specialty Contractors segment in New York, and convert related balances to cash more quickly has resulted, and may in the future result, in other situations in which where amounts that we collect are lower than estimated amounts, even in cases where our estimates take have taken into account of the recent shift in our operational priorities.

A significant slowdown or decline in economic conditions, such as those presented during a recession, could adversely affect our operations.

A significant decline in economic conditions, such as those presented during a recession, in any of the markets we serve or uncertainty regarding the economic outlook has resulted and in the future could result in a decline in demand for infrastructure projects and commercial building developments. In addition, instability in the financial and credit markets has negatively impacted and in the future could negatively impact our customers' ability to pay us on a timely basis, or at all, for work on

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projects already under construction, has caused and in the future could cause our customers to delay or cancel construction projects in our backlog and could create difficulties for customers to obtain adequate financing to fund new construction projects. Such consequences have had and in the future could continue to have an adverse impact on our operating results. Lastly, we are more susceptible to adverse economic conditions in New York and California, as a significant portion of our operations are concentrated in those states.

The construction services industry is highly schedule driven, and our failure to meet the schedule requirements of our contracts could adversely affect our reputation and/or expose us to financial liability.

Many of our contracts are subject to specific completion schedule requirements. Failure to meet contractual schedule requirements has subjected us, and in the future could subject us, to liquidated damages, liability for our customer's actual cost arising out of our delay and damage to our reputation.

Systems and information technology interruption and breaches in data security and/or privacy could adversely impact our ability to operate and negatively impact our operating results.

We rely on computer, information and communication technology and other related systems, some of which are hosted by third party providers, for various business processes and activities, including project management, accounting, financial reporting and business development. These systems have been and may, in the future, be subject to interruptions or damage by a variety of factors including, but not limited to, cyber-attacks, natural disasters, power loss, telecommunications failures, acts of war, computer viruses, email phishing, obsolescence and physical damage. Such interruptions can result in a loss of critical data, a delay in operations, damage to our reputation or an unintentional disclosure of customer confidential or personally identifiable information, any of which could have a material adverse impact on us and our consolidated financial statements.

Cybersecurity risks include potential attacks on both our information technology infrastructure and those of third parties (both on premises and in the cloud) attempting to gain unauthorized access to our confidential or other proprietary information, classified information, or information relating to our employees, customers and other third parties. We dedicate considerable attention and resources to the safeguarding of our information technology systems. Nevertheless, due to the evolving nature, persistence, sophistication and volume of cyber-attacks, we may not be successful in defending our systems against all such attacks. Consequently, we have engaged, and may again need to engage, significant resources to remediate the impact of, or further mitigate the risk of, such an attack. Any successful cyber-attack can result in the criminal, or otherwise illegitimate use of, confidential data, including our data or third-party data for which we have the responsibility for safekeeping. Additionally, such an attack could have a material adverse impact on our operations, reputation and financial results.

In addition, various privacy and security laws and regulations requiring us to protect sensitive and confidential information from disclosure continue to evolve and pose increasingly complex compliance challenges. Compliance with evolving data privacy laws and regulations may cause us to incur additional costs, and any violation could result in damage to our reputation and/or subject us to fines, payment of damages, lawsuits and restrictions on our use of data, which could have a material adverse impact on our financial results.

We require substantial personnel, including construction and project managers and specialty subcontractor resources, to execute and perform on our contracts in backlog. The successful execution of our business strategies is also dependent upon our ability to attract and retain our key officers, as well as adequately plan for their succession.

Our ability to execute and perform on our contracts in backlog depends in large part upon our ability to hire and retain highly skilled personnel, including project and construction management and trade labor resources, such as carpenters, masons and other skilled workers. In the event we are unable to attract, hire and retain the requisite personnel and subcontractors necessary to execute and perform on our contracts in backlog, we may experience delays in completing projects in accordance with project schedules or an increase in expected costs, both of which could have a material adverse effect on our financial results, our reputation and our relationships. In addition, if we lack the personnel and specialty subcontractors necessary to perform on our current contract backlog, we may find it necessary to curtail our pursuit of new projects. A significant, rapid growth in our backlog has led, and could continue to lead, to situations in which labor resources become constrained.

The execution of our business strategies also substantially depends on our ability to retain several key members of our management. Losing any of these individuals could adversely affect our business. The majority of these key individuals are not bound by employment agreements. Volatility or lack of positive performance in our stock price may adversely affect our ability to retain key individuals to whom we have provided share-based compensation. We have experienced changes in senior management in the past, past. Our long-time Chairman and if CEO has agreed to transition to the role of Executive Chairman at the end of 2024, and we lose any key officer due to will have a new CEO. Changes in management, including as a result of succession or voluntary or involuntary termination, including as a result of retirement, death or disability, could adversely affect our business and financial results, particularly if we are not able to identify, engage, and retain qualified successors or if our business, customers, or employees do not have qualified successors respond positively to such changes.

Systems and information technology interruption and breaches in place, data security and/or privacy could adversely impact our ability to operate and negatively impact our operating results results.

We rely on computer, information and communication technology and other related systems, some of which are hosted by third-party providers, for various business processes and activities, including project management, accounting, financial reporting and business development. These systems are subject to interruptions or damage by a variety of factors including, but not limited to, cyber-attacks, natural disasters, power loss, telecommunications failures, acts of war, computer viruses, email phishing, obsolescence and physical damage. Such interruptions can result in a loss of critical data, a delay in operations, damage to our reputation or an unintentional disclosure of customer confidential or personally identifiable information, any of which could have a material adverse impact on us and our consolidated financial statements.

Cybersecurity risks include potential attacks on both our information technology infrastructure and those of third parties (both on premises and in the cloud) attempting to gain unauthorized access to our confidential or other proprietary information, classified information, or information relating to our employees, customers and other third parties. We dedicate considerable attention and resources to the safeguarding of our information technology systems. Nevertheless, due to the evolving nature, persistence, sophistication and volume of cyber-attacks, we may not be harmed, successful in defending our systems against all such attacks. Consequently, we have engaged, and may again need to engage, significant resources to remediate the impact of, or further mitigate the risk of, such an attack. Any successful cyber-attack can result in the criminal, or otherwise illegitimate use of, confidential data, including our data or third-party data for which we have the responsibility for safekeeping. Additionally, such an attack could have a material adverse impact on our operations, reputation and financial results.

In addition, various privacy and security laws and regulations requiring us to protect sensitive and confidential information from disclosure continue to evolve and pose increasingly complex compliance challenges. Compliance with evolving data privacy laws and regulations may cause us to incur additional costs, and any violation could result in damage to our reputation

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and/or subject us to fines, payment of damages, lawsuits and restrictions on our use of data, which could have a material adverse impact on our financial results.

Our international operations expose us to economic, political, regulatory and other risks, as well as uncertainty related to U.S. government funding, which could adversely affect our revenue and earnings.

For the year ended December 31, 2022 December 31, 2023, we derived \$366.2 million \$442.3 million of revenue from our work on projects located outside of the United States. Our international operations expose us to risks inherent in doing business in certain hostile regions outside the United States, including political risks; risks of loss due to acts of war; unstable economic, financial and market conditions; potential incompatibility with foreign subcontractors and vendors; foreign currency controls and fluctuations; trade restrictions; economic and trade sanctions; logistical challenges; variations in taxes; and changes in labor conditions, labor strikes and difficulties in staffing and managing international operations. Failure to successfully manage risks associated with our international operations could result in higher operating costs than anticipated or could delay or limit our ability to generate revenue and income from construction operations in key international markets.

The U.S. federal government has approved various spending bills for the construction of defense- and diplomacy-related projects and has allocated significant funds to the defense of U.S. interests around the world from the threat of terrorism. The federal government has also approved funds for development in conjunction with the relocation of military

personnel into Guam. However, federal government funding levels for construction projects in the Middle East have decreased significantly over the past several years as the U.S. government has reduced the number of military troops and support personnel in the region. As a result, we have seen a decrease in the number and size of federal government projects available to us in this region. Any decrease in U.S. federal government funding for projects in Guam or in other U.S. Territories or countries in which we are pursuing work may result in project delays or cancellations, which could reduce our revenue and earnings.

The level of federal, state and local government spending for infrastructure and other public projects could adversely affect the number of projects available to us in the future.

The civil construction and public-works building markets are dependent on the amount of work funded by various government agencies, which depends on many factors, including the condition of the existing infrastructure and buildings; the need for new or expanded infrastructure and buildings; and federal, state and local government spending levels. As a result, our future operating results could be negatively impacted by any decrease in demand for public projects or decrease or delay in government funding (even with the passage of the BIL), which could result from a variety of factors, including extended government shutdowns, delays in the sale of voter-approved bonds, budget shortfalls, credit rating downgrades or long-term impairment in the ability of state and local governments to raise capital in the municipal bond market.

Weather conditions and other events outside our control can significantly affect our revenue and profitability.

Inclement weather conditions, such as significant storms and unusual temperatures, as well as natural or man-made disasters or other catastrophic events, can impact or prevent our ability to perform work. These conditions and events have caused, and may in the future cause, delays or terminations and increases in project costs, resulting in variability in our revenue and profitability.

We may not fully realize the revenue value reported in our backlog due to cancellations or reductions in scope.

As of December 31, 2023, our backlog of uncompleted construction work was approximately \$10.2 billion. The revenue currently projected in our backlog may not be fully realized and, in some cases, if realized, may not result in profits or may be less profitable than expected. The cancellation or reduction in scope of significant projects included in our backlog could have a material adverse effect on our financial condition, results of operations and cash flows.

We are subject to risks related to government contracts and related procurement regulations.

Our contracts with U.S. federal, as well as state, local and foreign, government entities are subject to various procurement regulations and other requirements relating to their formation, administration and performance. We are subject to audits and investigations relating to our government contracts, and any violations could result in various civil and criminal penalties and administrative sanctions, including termination of contract, refunding or suspending of payments, forfeiture of profits, payment of fines and suspension or debarment from future government business. In addition, most of these contracts provide for termination or renegotiation by the government at any time, without cause, which could have an adverse effect on our business and operations. The percentage of our business coming from government entities has continued to increase in recent years, and as of December 31, 2023 accounted for nearly 90% of our backlog. As a result, the risks of adverse consequences related to government contracting and procurement are increasingly fundamental to our business.

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Our participation in construction joint ventures exposes us to liability and/or harm to our reputation for failures by our partners.

As part of our business, we enter into joint venture arrangements typically to jointly bid on and execute particular projects, thereby reducing our risk profile while enhancing execution capabilities and increasing surety bonding capacity. Success on these joint projects depends in large part on whether our joint venture partners satisfy their contractual obligations and comply with all applicable regulatory requirements. Generally, we and our joint venture partners are jointly and severally liable for all liabilities and obligations of our joint ventures. If a joint venture partner fails to perform or is financially unable to bear its portion of required capital contributions or other obligations, including liabilities stemming from lawsuits, we could be required to make additional investments, provide additional services or pay more than our proportionate share of a liability to make up for our partner's shortfall. Further, if we are unable to adequately address our partner's performance issues, the customer may terminate the project, which could result in legal liability to us, harm our reputation, reduce our profit on a project or, in some cases, result in a loss.

Weather can significantly affect our revenue and profitability.

Inclement weather conditions, such as significant storms and unusual temperatures, can impact our ability to perform work. Adverse weather conditions can cause delays and increases in project costs, resulting in variability in our revenue and profitability.

We are subject to risks related to government contracts and related procurement regulations.

Our contracts with U.S. federal, as well as state, local and foreign, government entities are subject to various procurement regulations and other requirements relating to their formation, administration and performance. We are subject to audits and investigations relating to our government contracts, and any violations could result in various civil and criminal penalties and administrative sanctions, including termination of contract, refunding or suspending of payments, forfeiture of profits, payment of fines and suspension or debarment from future government business. In addition, most of these contracts provide for termination or renegotiation by the government at any time, without cause, which could have an adverse effect on our business and operations.

We may not fully realize the revenue value reported in our backlog due to cancellations or reductions in scope.

As of December 31, 2022, our backlog of uncompleted construction work was approximately \$7.9 billion. The revenue currently projected in our backlog may not be fully realized and, in some cases, if realized, may not result in profits or may be less profitable than expected. The cancellation or reduction in scope of significant projects included in our backlog could have a material adverse effect on our financial condition, results of operations and cash flows.

Public health crises, such as the COVID-19 pandemic, have adversely impacted, and could in the future adversely impact, our business, financial condition and results of operations.

Pandemics, epidemics or other public health crises can adversely impact our business or the business of our suppliers, subcontractors or customers. For example, the recent COVID-19 pandemic created volatility, uncertainty and economic disruption for the Company, our customers, subcontractors and suppliers, and the markets in which we do business. The COVID-19 pandemic also caused delays in certain bidding activities and contract awards, particularly for large civil projects, as well as delays in legal proceedings and settlement discussions where we have claims against project owners for additional costs exceeding the contract price or for amounts not included in the original contract price. Consequently, our ability to resolve and recover on these types of claims has been and may continue to be delayed, which may adversely affect our liquidity and financial results.

While the adverse effects of the COVID-19 pandemic have largely subsided, should future negative developments occur, such as the emergence of new strains or outbreaks of COVID-19, this could have a further adverse impact on our business, financial condition and results of operations. Further, any future volatile economic conditions resulting from the pandemic, as well as reactions to future resurgences of COVID-19 or outbreaks of other public health crises, could also aggravate or heighten the risks posed by other risk factors that we have identified in this Annual Report on Form 10-K, which in turn could materially and adversely affect our business, financial condition and results of operations.

We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws.

The U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act of 2010, and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business. While our policies mandate compliance with these anti-bribery laws, there is no assurance that our policies and procedures will protect us from circumstances or actions that could result in possible criminal penalties or other sanctions, including contract cancellations or debarment, and loss of harm to our reputation, any of which could have a material adverse impact on our business, financial condition, and results of operations.

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.

Pandemics, epidemics or other public health crises can adversely impact our business or the business of our suppliers, subcontractors or customers. For example, particularly in 2020 and 2021, COVID-19 created volatility, uncertainty and economic disruption for the Company, our customers, subcontractors and suppliers, and the markets in which we do business, and certain of the impacts of this disruption have continued. COVID-19 also caused delays in certain bidding activities and contract awards, particularly for large civil projects, which adversely affected both our revenue and our backlog. We also faced substantial postponements and other delays in legal proceedings and settlement discussions where we have claims against project owners for additional costs exceeding the contract price or for amounts not included in the original contract price. Consequently, our ability to resolve and recover on these types of claims has been and may continue to be delayed, which may adversely affect our liquidity and financial results.

While the adverse effects of COVID-19 have largely subsided, should future public health crises occur, this could have a further adverse impact on our business, financial condition and results of operations. Further, any future volatile economic conditions resulting from public health crises could also aggravate or heighten the risks posed by other risk factors that we have identified in this Annual Report on Form 10-K, which in turn could materially and adversely affect our business, financial condition and results of operations.

Physical and regulatory risks related to climate change could have a material adverse impact on our business, financial condition and results of operations.

As a business that builds new infrastructure and improves existing infrastructure for customers around the world, physical risks related to climate change, such as rising sea levels and temperatures, severe storms, and energy and technological disruptions, could cause delays and increases in project costs, resulting in variability in our revenue and profitability, as well as potentially adverse impacts to our operating results and financial condition. In addition, growing public concern about climate change has resulted in the increased focus of local, state, regional, national and international regulatory bodies on greenhouse gas emissions and climate change issues. Legislation to regulate greenhouse gas emissions has periodically been introduced in the U.S. Congress and in the legislatures of various states in which we operate, and there has been a wide-ranging policy debate, both in the United States and internationally, regarding the impact of these gases and possible means for their regulation. Such policy changes, including any enactment of increasingly stringent emissions or other environmental regulations, could increase the costs of projects for us and for our clients and, in some cases, delay or even prevent a project from going forward, thereby potentially reducing demand for our services. Consequently, this could result in a material adverse impact on our business.

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In connection with mergers and acquisitions, we have recorded goodwill and other intangible assets that could become impaired and adversely affect our operating results. Assessing whether impairment has occurred requires us to make significant judgments and assumptions about the future, which are inherently subject to risks and uncertainties, and if actual events turn out to be materially less favorable than the judgments we make and the assumptions we use, we may be required to record impairment charges in the future.

We had \$255.6 million of goodwill and indefinite-lived intangible assets recorded on our Consolidated Balance Sheets Sheet as of December 31, 2022 December 31, 2023. We assess these assets for impairment annually, or more often if required. Our assessments involve a number of estimates and assumptions that are inherently subjective, require significant judgment and involve highly uncertain matters that are subject to change. The use of different assumptions or estimates could materially affect the determination as to whether or not an impairment has occurred. In addition, if future events are less favorable than what we assumed or estimated in our impairment analysis, we may be required to record an impairment charge, which could have a material adverse impact on our consolidated financial statements. We have, in the past, recorded significant asset impairment charges and could have additional such charges in the future.

Risks Related to Our Capital Structure

Downgrades As a result of the “spring-forward” maturity provision in our Revolver and Term Loan B facility, we will need to repay, refinance, or obtain amendments or waivers with respect to some or all of our substantial outstanding indebtedness. If we are unsuccessful, the maturity of our Revolver and Term Loan B facility will accelerate, and a failure to repay then-outstanding amounts would cause us to be in default, which would materially and adversely affect our business and our financial condition.

Under the terms of our 2020 Credit Agreement, as amended, if any of the 2017 Senior Notes are outstanding on January 30, 2025 (which is 91 days prior to the maturity of the 2017 Senior Notes), the maturity date of 10.2% of the outstanding Term Loan B principal and any amounts outstanding under the Revolver would accelerate to January 30, 2025, and the commitments available under the Revolver would be reduced to zero on January 30, 2025. The maturity of the remaining 89.8% of the outstanding Term Loan B principal would accelerate to April 21, 2025 (which is 10 days prior to the maturity of the 2017 Senior Notes), if any of the 2017 Senior Notes are outstanding as of this date. We refer to this as the "spring-forward maturity" provision of our 2020 Credit Agreement. Absent the applicability of the spring-forward maturity provision, the maturity date of the Term Loan B is August 18, 2027 and of the Revolver is August 18, 2025.

As a result of the spring-forward maturity provision, after January 30, 2024, any outstanding indebtedness under the Revolver and 10.2% of outstanding indebtedness under the Term Loan B will be reclassified as current indebtedness. After April 21, 2024, the remaining 89.8% of outstanding indebtedness under the Term Loan B will be reclassified as current indebtedness. We will need to repay, refinance, or obtain amendments or waivers with respect to our indebtedness related to the 2020 Credit Agreement and/or the 2017 Senior Notes before the January 30, 2025 and, if applicable, April 21, 2025 acceleration dates.

While our cash collections have improved significantly since 2021 and are expected to remain strong, we do not currently have available cash and borrowings sufficient to repay the 2017 Senior Notes, which have an outstanding balance of \$500.0 million as of December 31, 2023. If we are unable to pay off or refinance the 2017 Senior Notes prior to the above-mentioned acceleration dates, or to otherwise address the acceleration of outstanding indebtedness under our 2020 Credit Agreement due to the spring-forward maturity provision, our liquidity, business, operations and financial condition will be materially and adversely affected. In this event, we may not have sufficient funds available for timely repayment of our indebtedness, and we may not have the ability to borrow or obtain sufficient funds to replace the indebtedness on terms acceptable to us, or at all, in which case an event of default would occur under our 2020 Credit Agreement. We are working to refinance the 2017 Senior Notes and anticipate that we will complete a refinancing transaction by the end of April 2024, although there can be no assurance that we will be able to complete a refinancing on terms that we consider acceptable. We expect the terms of any refinanced debt to include interest rates that are higher than those of our current issuances under the 2017 Senior Notes.

An inability to obtain bonding could have a negative impact on our operations and results.

We are often required to provide surety bonds securing our performance under our contracts. Our ability to obtain surety bonds primarily depends on our working capital, past performance, capitalization, credit ratings rating, management expertise, overall capacity of the surety market and other factors. If we are unable to obtain reasonably priced surety bonds in the future, it could

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significantly affect our ability to be awarded new contracts and could, consequently, have a material adverse effect on our business, and financial condition.

The credit ratings assigned to us and our debt are subject to ongoing evaluation by credit rating agencies and could change based upon, among other things, our results of operations and financial condition. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under review for a downgrade, could have a material adverse effect on our costs and availability of capital, which could in turn have a material adverse effect on our financial condition, results of operations, cash flows and our ability to satisfy our debt service obligations. Negative changes in our credit ratings could also result in more stringent covenants and higher interest rates with regard to any new or refinanced debt.

We have a substantial amount of indebtedness with restrictive covenants which could adversely affect our financial position and prevent us from fulfilling our obligations under our debt agreements, especially in a high interest rate environment.

We currently have, and expect to continue to have, a substantial amount of indebtedness. As of December 31, 2022 December 31, 2023, our total debt was \$958.4 million \$899.7 million, with \$70.3 million \$117.4 million classified as current debt. A significant amount of debt under our credit agreement contains financial covenants, including one covenant to maintain a maximum First Lien Net Leverage Ratio (as defined in the 2020 Credit Agreement (as defined below)), which has required us to obtain two amendments, the First Amendment, dated as of October 31, 2022 and the Second Amendment, dated as of March 10, 2023, to the 2020 Credit Agreement in order to remain in compliance with this covenant. There is a risk that we may need to seek further amendments to this covenant or other covenants in the future should our operating results or financial condition differ materially from our projections. If we are unable to meet the terms of the financial covenants or fail to comply with any of the other restrictions contained in the agreements governing our indebtedness, an event of default could occur, causing the debt related to such agreements to become immediately due. If such acceleration occurs, we may not be able to repay such indebtedness as required. Since indebtedness under our credit agreement entered into on August 18, 2020 (as amended, the "2020 Credit Agreement") with BMO Harris Bank N.A., as Administrative Agent, Swing Line Lender and L/C Issuer and other lenders is secured by substantially all of our assets, acceleration of this debt could result in foreclosure of those assets and a negative impact on our operations. In addition, a failure to meet the terms of our 2020 Credit Agreement could result in a reduction of future borrowing capacity or additional restrictions under the 2020 Credit Agreement that could negatively impact our liquidity and financial condition. A loss of liquidity could adversely impact our ability to execute projects in our backlog, obtain new projects, engage subcontractors, and attract and retain key employees. Furthermore, we had approximately \$422.4 million \$373.5 million of outstanding borrowings at December 31, 2022 December 31, 2023 with variable interest rates. Higher market interest rates could also negatively impact our liquidity and financial condition.

An inability to obtain bonding Downgrades in our credit ratings could have a negative impact on our operations and results.

We are often required to provide surety bonds securing our performance under our contracts. Our ability to obtain surety bonds primarily depends on our working capital, past performance, capitalization, credit rating, management expertise, overall capacity of the surety market and other factors. If we are unable to obtain reasonably priced surety bonds in the future, it could significantly affect our ability to be awarded new contracts and could, consequently, have a material adverse effect on our business and financial condition.

The credit ratings assigned to us and our debt are subject to ongoing evaluation by credit rating agencies and could change based upon, among other things, our results of operations and financial condition. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under review for a downgrade, could have a material adverse effect on our costs and availability of capital, which could in turn have a material adverse effect on our financial condition, results of operations, cash flows and our ability to satisfy our debt service obligations. Negative changes in our credit ratings could also result in more stringent covenants and higher interest rates with regard to any new or refinanced debt.

Risk Related to Our Stock Ownership

Our chairman and chief executive officer could exert influence over the Company due to his position and significant ownership interest.

As of **December 31, 2022** **December 31, 2023**, our chairman and chief executive officer, Ronald N. Tutor, and three trusts controlled by Mr. Tutor (the “Tutor Group”) owned approximately 14% of the outstanding shares of our common stock. Additionally, one of our current directors was appointed by Mr. Tutor pursuant to Mr. Tutor’s right to nominate one member to our Board of Directors, so long as the Tutor Group owns at least 11.25% of the outstanding shares of our common stock. Accordingly, Mr. Tutor could exert influence over the outcome of a range of corporate matters, including the election of directors and the approval or rejection of other extraordinary transactions, such as a takeover attempt or sale of the Company or its assets.

General Risk Factor

The market price of our common stock may fluctuate significantly, which could result in substantial losses for stockholders and subject us to litigation.

The market price of our common stock has been, and in the future may be, subject to significant fluctuations due to numerous factors, including but not limited to the risks described in this *Risk Factors* section. These factors may materially harm the market price of our common stock and potentially expose us to securities class-action litigation, which, even if unsuccessful, could result in substantial costs and divert management’s attention and resources from our business and have a material adverse effect on our financial condition, results of operations and cash flows.

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ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Governance

Cybersecurity and risks related to our information technology (“IT”) are an important focus of our Board of Directors’ risk oversight. Our Board of Directors, with assistance from the Audit Committee, oversees the Company’s enterprise risk management process, which includes cybersecurity risk management. The Audit Committee, a member of which holds a Certificate in Cyber Risk Governance and a Qualified Risk Director designation from the DCRO Institute, receives regular reports from our Chief Information Officer (“CIO”), along with members of senior management, on the identification and status of cybersecurity risks and management.

Our IT and cybersecurity programs are managed by our CIO, who reports to the President. Our CIO has over 35 years of experience in managing IT and cybersecurity. We also have a dedicated Chief Information Security Officer (“CISO”), who reports to the CIO and has overall responsibility for establishing our enterprise-wide cybersecurity strategy, standards, architecture, processes and procedures, and policies. Our CISO has over 25 years of experience in IT and cybersecurity. The Company has adopted incident response plan procedures for assessing and escalating cybersecurity incidents to various response teams that include the CISO, the CIO and other senior management, as necessary.

Cybersecurity Risk Management and Strategy

We have established various policies, processes, and technologies to aid in our efforts to assess, identify, manage, and mitigate material risks posed by cybersecurity threats, including, among other things:

- Our CISO and IT teams continuously monitor our systems and perform an annual cybersecurity risk assessment;
- We have implemented a proactive incident response and management plan generally aligned with the National Institute of Standards and Technology (NIST), with annual plan testing and training for employees involved in the response process;
- Annual penetration tests are performed by a third party and any notable findings are included in remediation plans;
- We engage with key industry partners and threat intelligence services, including assessors, consultants and other industry third parties to evaluate our cybersecurity risk management and incident response plans and processes;
- All employees, contractors and temporary workers are required to review and acknowledge our acceptable use policies, which include sections on information and cybersecurity practices and policies;
- Employees are regularly engaged in cybersecurity awareness campaigns, anti-phishing tests, and mandatory training as needed;
- We address third-party cybersecurity risks through interviews and third-party independent assessment reports;
- We maintain cybersecurity insurance coverage as part of our overall insurance portfolio; and
- In conformity with customer requirements, we require proof that subcontractors complete relevant cybersecurity education and awareness training prior to being awarded a subcontract.

We are not aware of any risks from cybersecurity threats that have materially affected, or are reasonably likely to materially affect, our Company, business strategy, or financial results, and we have not experienced any cybersecurity incidents that have had a material adverse impact on our operations or financial results. See Item 1A. *Risk Factors* for a discussion of cybersecurity risks.

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ITEM 2. PROPERTIES

We have office facilities and equipment yards in the following locations, which we believe are suitable and adequate for our current needs:

Offices	Owned or Leased by Tutor Perini	Business Segment(s)
Los Angeles (Sylmar), CA	Owned & Leased	Corporate, Civil & Specialty Contractors
Barrigada, Guam	Owned	Civil
Black River Falls, WI	Owned	Civil
Evansville, IN	Owned	Civil
Fort Lauderdale, FL	Leased	Building & Specialty Contractors
Framingham, MA	Owned	Building
Gulfport, MS	Owned	Building
Henderson, NV	Owned	Building & Specialty Contractors
Houston, TX	Owned	Specialty Contractors
Jessup, MD	Owned	Civil
Menlo Park, CA	Leased	Building
Mount Vernon, NY	Leased	Specialty Contractors
New Rochelle, NY	Owned	Civil
Ozone Park, NY	Owned	Specialty Contractors
San Carlos, CA	Leased	Building
Equipment Yards	Owned or Leased by Tutor Perini	Business Segment(s)
Black River Falls, WI	Owned	Civil
Evansville, IN	Owned	Civil
Fontana, CA	Leased	Civil
Hilbert, WI	Owned	Civil
Rosemount, MN	Owned	Civil
Stockton, CA	Owned	Building
Waukesha, WI	Owned	Civil

ITEM 3. LEGAL PROCEEDINGS

Legal proceedings are discussed in Note 8 of the Notes to Consolidated Financial Statements and are incorporated herein by reference.

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. Accordingly, we provide information regarding mine safety violations and other mining regulation matters in Exhibit 95 to this Form 10-K.

PART II.

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is traded on the New York Stock Exchange under the symbol "TPC."

Holders

At **March 8, 2023** **February 22, 2024**, there were **317** **298** holders of record of our common stock, including holders of record on behalf of an indeterminate number of beneficial owners.

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Dividends and Issuer Purchases of Equity Securities

We did not repurchase any of our common stock during the fourth quarter of 2022, 2023. We have not historically paid dividends on our common stock and have no immediate plans to do so.

Issuance of Unregistered Securities

None.

Performance Graph

The following graph compares the cumulative five-year total return to shareholders on our common stock relative to the cumulative total returns of the NYSE Composite Index and the Dow Jones U.S. Heavy Construction Index. We selected the Dow Jones U.S. Heavy Construction Index because we believe the index reflects the market conditions within the industry in which we primarily operate. The comparison of total return on investment, defined as the change in year-end stock price plus reinvested dividends, for each of the periods assumes that \$100 was invested on December 31, 2017 December 31, 2018 in each of our common stock, the NYSE Composite Index and the Dow Jones U.S. Heavy Construction Index, with investment weighted on the basis of market capitalization.

The comparisons in the following graph are based on historical data and are not intended to forecast the possible future performance of our common stock.

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ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Consolidated Financial Statements and the accompanying Notes to Consolidated Financial Statements included in Item 15. *Exhibits and Financial Statement Schedules* in this Annual Report. This discussion contains forward-looking statements, which involve risks and uncertainties. For cautions about relying on such forward-looking statements, please refer to the section entitled *Forward-Looking Statements* at the beginning of this Annual Report immediately prior to Item 1. Our actual results

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could differ materially from those anticipated in the forward-looking statements as a result of certain factors, including, but not limited to, those discussed in Item 1A. *Risk Factors* and elsewhere in this Annual Report.

Comparison of 2021 2022 to 2020 2021 Results

For a discussion comparing our 2021 2022 results to our 2020 2021 results, refer to Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations* in our Form 10-K for the year ended December 31, 2021 December 31, 2022, as filed with the SEC on February 24, 2022 March 15, 2023.

Executive Overview

COVID-19 Update

From its onset at the beginning of During 2020 through the early months of 2022, the and 2021, COVID-19 pandemic caused occasional temporary shortages in available manpower, shut-downs or significant reductions in field labor productivity, other inefficiencies, delays to project schedules and deferrals of project execution. As a result, during that period we incurred incremental costs, much of which we have sought to recover from our customers as allowed by contractual terms. The relief sought from customers, together with certain incremental project opportunities that resulted from the pandemic, helped to mitigate the pandemic's negative impact on our financial results over that period. We also experienced significant delays in certain legal proceedings from the onset of the pandemic through the latter part of 2021, during which time the operations of various courts and arbitrations, were shut down or reduced, and after which they faced processing a backlog of delayed cases. The COVID-19 pandemic also previously hindered the Company's ability to resolve disputes related to unapproved work which and resulted in the need for the Company to temporarily fund certain project costs that historically would have been promptly negotiated, billed to and collected from customers. These delays in resolving and recovering on such claims adversely affected our liquidity and financial results from the onset of the pandemic through the end of 2021. These various This negative impacts impact from the pandemic lessened in 2022 and remained low in 2023, with certain previously delayed disputes finally resolved and other settlement conferences and trial dates now trials progressing or scheduled or being scheduled. The to be addressed soon. Consequently, the Company has made and expects to continue to make substantial continued progress in the resolution of certain other various disputes in 2024 and unapproved change orders in 2023 and beyond.

2025.

Through the latter part of 2021, the pandemic also significantly delayed the bidding and awarding of various large prospective civil projects, which affected the volume and timing of our new awards. The follow-on impact has been was a substantial but temporary reduction in our backlog, revenue and income from construction operations over the past three years. For example, the Company's consolidated backlog had been near a record level at \$11.2 billion as of December 31, 2019, just prior to the onset of the COVID-19, pandemic, but has declined in each subsequent year through 2022, and was \$7.9 billion as of December 31, 2022, a 29% decrease compared to the end of 2019. Similarly, revenue declined 29% from \$5.3 billion for in 2020 to \$3.8 billion for and \$3.9 billion in 2022 and 2023, respectively, though there are were other factors which that contributed to the revenue decline since 2020 as discussed below. While the The current impacts from of the pandemic on new project awards have lessened, as evidenced by the recent strong growth in 2022, the

Company's backlog to \$10.2 billion as of December 31, 2023, due primarily to new awards in 2023, the largest of which was the \$2.95 billion Brooklyn Jail project. However, the follow-on impact continues from delayed project bids and large contract awards has continued to limit have a negative impact on our backlog revenue and operating results, profitability. In addition, many of our state and local government customers' revenue sources were negatively impacted by the pandemic due to a reduction of commuter and business travel. In many places, Despite improved commuter and business travel particularly on mass-transit systems, has yet to return to pre-pandemic levels and may not reach those levels for several more years, which may continue to constrain revenue sources for certain customers. The conditions, the significant revenue reductions experienced by some of our these customers have, in some cases, continued to adversely impacted impact their ability timely payment to pay the Company on a timely basis for amounts due, although these impacts have continued to moderate, moderated in 2023.

Operating Results

Consolidated revenue for 2022 2023 was \$3.9 billion, up slightly compared to \$3.8 billion compared to \$4.6 billion for 2021. The decrease was primarily due to reduced project execution activities on various projects 2022. Higher revenue in all three segments, most of which are completed or nearing completion, partially offset by increased activities on certain newer the Civil and Building segments was offset by lower revenue in the Specialty Contractors segment, projects as discussed in California and the Midwest. As certain large existing projects have completed or are nearing completion, several factors have contributed to delays or have prevented significant revenue contributions from new and prospective projects. The primary factor was the COVID-19 pandemic, which delayed bidding activities and awards more detail below in Results of certain new projects during 2020 and much of 2021 and induced Segment Operations. In addition, customer budgetary constraints. The impact of the pandemic constraints previously induced by COVID-19, combined with certain political and other factors, resulted in the Company not being awarded certain Civil segment projects over the last few years totaling more than \$10.0 billion \$10.0 billion despite having been the low or preferred bidder. Most Not being awarded these projects also impacted revenue for both 2022 and 2023, and most of these projects impacted revenue in 2022 and are now expected to be re-bid in 2023 or 2024. In addition, Furthermore, the Company was unsuccessful in its pursuit of certain large prospective Civil segment projects in the second half of 2021. The decrease for 2022 was 2021, which also due to the net unfavorable impact of various project adjustments unfavorably impacted revenue in 2022 that resulted from certain adverse legal judgments, significant settlement activity, project charges due to changes in estimates, and increases in unapproved work that reduced the percentage of completion and profit margin on certain projects. These effects were partially offset by the positive impacts from the release of cost contingencies on certain projects, 2023.

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Loss from construction operations for 2022 2023 was \$114.6 million compared to \$204.8 million compared for 2022. In 2022, the Company implemented changes to its business strategy, primarily with respect to collections and operations in its Specialty Contractors segment in New York. These changes were implemented in response to COVID-19's negative impacts on the Company's net working capital, cash collections, and liquidity, as discussed above, the Company's desire to reduce its legal expenses and allow management to focus more on the successful execution of projects and on growing the business, and in consideration of certain unfavorable legal judgments and decisions in recent years and the possibility that future litigation and arbitration, particularly in New York, could have a similar negative impact. Specifically, in the latter part of 2022, management increasingly focused on expeditiously negotiating settlements of certain Specialty Contractors segment disputes in New York to accelerate the collection of cash and reduce the risk and uncertainty associated with continued lengthy and costly litigation, arbitration proceedings and settlement negotiations. In implementing this change in collections strategy, management concluded that significant concessions would be required in a number of disputes to facilitate settlements. Ultimately, the Company agreed to settle these disputes for amounts less than what had previously been estimated and might have been obtained if the disputes had been litigated to conclusion. This shift in collections strategy contributed to the significant decline in income from construction operations in 2022. In 2023, as dispute resolution processes progressed on certain projects (not just limited to the Specialty Contractors segment in New York), the Company continued to focus on expediting settlements, which contributed to the strong cash collections, but also to some of \$226.8 million for 2021, the loss from construction operations in 2023. The decrease strong cash collections in 2023 enabled the Company to pay down certain debt, and the Company believes that its improved liquidity will be beneficial to its ability to refinance the 2017 Senior Notes (and possibly other outstanding indebtedness).

The reduced loss from construction operations in 2023 was primarily due to the following a lower amount of net unfavorable impacts in 2023 as compared to 2022, that also reduced revenue: including: 1) certain adverse legal judgments or decisions of that had net unfavorable impacts totaling \$122.2 million in 2023 compared to \$147.8 million in the aggregate; 2022; and 2) various settlements that had a net negative favorable impact of \$8.4 million in 2023 compared to a net unfavorable impact of \$85.4 million in the aggregate; and 3) 2022. The improvement was partially offset by higher net unfavorable impacts in 2023 related to various changes in estimates for project charges, net of positive impacts from improved productivity and efficiencies on certain projects, which had an aggregate net negative impact of \$117.2 million in 2023 compared to \$96.8 million. In addition, there was \$119.7 million of in 2022. Also contributing to the change between 2023 and 2022 were temporary aggregate negative project adjustments of \$79.2 million in 2023 compared to \$119.7 million in 2022 due to increases in unapproved work on various projects, as well as the successful negotiation of significant lower margin (and lower risk) change orders on a Civil segment mass-transit project in California, all of which are expected to reverse themselves over the remaining lives of the projects. The reduced revenue volume discussed above also contributed to a \$58.2 million decline in income (loss) from construction operations in 2022 as compared to 2021. The material project adjustments associated with these factors are discussed below.

Adverse legal judgments or decisions during 2023 included an adverse legal ruling on a completed mixed-use project in New York, which resulted in a non-cash charge of \$83.6 million, of which \$72.2 million impacted the Building segment and \$11.4 million impacted the Specialty Contractors segment, and a \$24.7 million non-cash charge that resulted from an adverse court ruling on a Specialty Contractors segment educational facilities project in New York.

Adverse legal judgments or decisions during 2022 included a \$43.2 million non-cash impact related to the electrical component of a completed mass-transit project in New York in the Specialty Contractors segment, a \$26.2 million unfavorable non-cash impact due to the reversal on appeal of a previously favorable lower-court ruling related to a completed Civil segment highway project in the Northeast, a \$25.5 million non-cash impact related to a completed Civil segment bridge project in New York, a \$17.8 million non-cash impact associated with the partial reversal by an appellate court of previously awarded legal damages related to a completed electrical project in New York in the Specialty Contractors segment, an \$11.3 million impact related to a Building segment hospitality project in Florida and a \$10.0 million non-cash impact related to a Civil segment mass-transit project in New York.

Settlements during 2023 had a net favorable impact of \$8.4 million, as discussed above, which included favorable adjustments totaling \$58.1 million resulting from the settlement of change orders and changes in estimates due to improved performance on a Civil segment project on the West Coast. This favorable impact was mostly offset by the net unfavorable impacts from other settlements including the net unfavorable impact from a settlement that affected multiple

components of a Civil segment mass-transit project in California. This settlement included the resolution of certain ongoing disputes and increased the expected profit from work to be performed in the future. The settlement resulted in an unfavorable non-cash adjustment of \$23.2 million to one component of the project that is nearing completion, partially offset by a favorable adjustment of \$8.8 million on the other component of the project that has substantial scope of work remaining. The net unfavorable impact in 2023 from these two adjustments is expected to be mitigated by the increased profit generated from future work on the project. Other settlements in 2023 included a \$13.1 million unfavorable non-cash impact (split evenly between the Civil and Building segments) related to a completed transportation project in the Northeast, a \$9.4 million unfavorable adjustment on a completed Specialty Contractors mass-transit project in California and the net unfavorable impact of various other settlements that were individually immaterial.

Settlements during 2022 had an aggregate net negative impact of \$85.4 million, \$85.4 million, as referred to noted above, which included unfavorable impacts related to certain Specialty Contractors segment projects in New York that collectively totaled \$32.9 million, one of

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which negatively impacted profitability by \$11.3 million, with the remainder of the negative impacts in the Specialty Contractors segment comprised composed of unfavorable settlements that were individually immaterial. Other settlements in 2022 included a \$16.2 million unfavorable non-cash impact related to a long-disputed, completed Civil segment project in Maryland, a \$13.4 million unfavorable non-cash impact (split evenly between the Civil and Building segments) related to a completed transportation project in the Northeast, an \$11.6 million unfavorable non-cash impact related to a Civil segment mass-transit project in California, as well as the unfavorable impact of various other settlements that were individually immaterial, partially offset by a \$12.7 million favorable impact related to a Civil segment bridge project in the Midwest.

In 2022, the Company began to implement changes to its business strategy, primarily with respect to collections and operations in its Specialty Contractors segment in New York. Specifically, in the latter part of 2022, management increasingly focused on expeditiously negotiating settlements of certain Specialty Contractors segment disputes in New York to accelerate the collection of cash and reduce the risk and uncertainty associated with continued lengthy and costly litigation, arbitration proceedings and settlement negotiations. This new strategic approach to collections also took account of certain unfavorable legal judgments and decisions in recent years, particularly in New York, and the possibility that future litigation and arbitration in New York could have a similar outcome. The new approach is also intended to reduce the Company's legal expenses and allow management to focus more on the successful execution of projects and on growing the business. In implementing this change in collections strategy, management concluded that significant concessions would be required in a number of disputes to facilitate settlements. Ultimately, the Company agreed to settle these disputes for amounts less than what had previously been estimated and might have been obtained if the disputes had been litigated to conclusion. This shift in collections strategy contributed to the significant decline in income from construction operations in 2022 and most of the resulting cash is expected to be collected in 2023.

Also as part of the Company's change in business strategy, the Company made certain key leadership changes that it expects will have a positive impact on the Specialty Contractors segment's future operations. First, management replaced key members of the leadership team at WDF, the Company's New York mechanical business unit, with experienced Company veterans. In the latter part of 2022, the Company also appointed one of its seasoned senior executives with previous experience in dealing with New York public agencies and customers to a new role overseeing the Specialty Contractors and Building segments, and expects that he will successfully lead efforts to drive growth, increased profitability and operational improvements, particularly in the Specialty Contractors segment. The Company also increasingly became more selective in the types of projects that it will pursue and execute in New York, particularly in its Specialty Contractors operations, and it has implemented certain risk diversification measures aimed at better managing larger components of electrical work expected to be performed. Finally, because of more limited competition and high customer demand for large, complex Civil and Building segment projects, since the latter part of 2021, the Company has been successfully negotiating improved project contractual terms, which the Company believes will contribute to a more equitable allocation of risk by making certain delays and events compensable, as well as promoting better working capital efficiency in all three segments.

As noted above, other Other significant project charges of \$117.2 million in 2023 included \$62.2 million of unfavorable non-cash adjustments due to changes in estimates on the electrical and mechanical scope of a transportation project in the Northeast associated with changes in the expected recovery on certain unapproved change orders resulting from ongoing negotiations; an unfavorable adjustment of \$16.9 million on a Specialty Contractors segment multi-unit residential project in New York due to changes in estimates resulting from incremental costs to complete the project and ongoing negotiations on unapproved change orders; a \$14.9 million unfavorable adjustment due to changes in estimates due to recent negotiations and incremental cost incurred during project closeout (split evenly between the Civil and Building segments) on the same completed transportation project in the Northeast discussed above; a \$14.6 million unfavorable adjustment on a Building segment government building project in Florida primarily due to increased costs associated with an external subcontractor; unfavorable adjustments of \$12.8 million on a completed Civil segment highway project in Virginia due to changes in estimates that resulted from progress in the dispute resolution process; and the net favorable impact of changes in estimates on various other projects that were individually immaterial. All of the project charges were due to changes in facts and circumstances that were identified in 2023.

Significant project charges in 2022 had a net negative impact of \$96.8 million. These million included a \$36.1 million charge due to unfavorable adjustments related to the unforeseen cost of project close-out issues, remediation work, extended project supervision and associated labor inefficiencies on the electrical (Specialty Contractors segment) component of a transportation project in the Northeast; an \$18.0 million charge related to similar project close-out issues (split evenly between the Civil and Building segments) on the same transportation project in the Northeast; a \$13.1 million charge due to inefficiencies and cost overruns on a Civil segment mass-transit project in California; and \$11.1 million of charges related to close-out discussions for a mechanical project in New York in the Specialty Contractors segment, as well as the net unfavorable impact of changes in estimates on numerous other projects that were individually immaterial. All of the project charges were due to changes in facts and circumstances that were identified in 2022. In certain cases, the changes in facts and circumstances resulted in changes in estimates to the expected recoveries for certain disputed matters, which were identified as part of the implementation of the a new collections strategy in the latter part of 2022 and were primarily related to the Specialty Contractors segment in New York. All of the project charges were due to changes in facts and circumstances that were identified in 2022.

Temporary aggregate negative project adjustments referred to above for 2023 of \$79.2 million included a temporary unfavorable non-cash impact of \$40.7 million resulting from the successful negotiation of significant lower margin (and lower risk) change orders on a Civil segment project on the West Coast. These approved change orders increased the project's overall estimated profit but reduced the project's percentage of completion and overall margin percentage. This temporary reduction to earnings is expected to reverse itself

over the remaining life of the project. The remaining amount of temporary negative project adjustments were individually immaterial and were due to growth in unapproved change orders on various projects that reduced the projects' percentage of completion and profit margin, which are also expected to reverse over the remaining lives of the projects.

The 2022 temporary aggregate negative project adjustments of \$119.7 million referred to above included a temporary unfavorable non-cash impact of \$38.8 million resulting from the successful negotiation of significant lower margin (and lower risk) change orders on a the same Civil segment mass-transit project in California, on the West Coast. These approved change orders increased the project's overall estimated profit but reduced the project's percentage of completion and overall margin percentage. As indicated above, this temporary reduction to earnings is expected to reverse itself over the remaining life of the project. The remaining amount of temporary negative project adjustments was due to growth in unapproved change orders on various projects that reduced the projects' percentage of completion and profit margin, which are also expected to reverse over the remaining lives of the projects. The largest portion of this remaining amount was a \$10.1 million temporary unfavorable impact on the electrical (Specialty Contractors segment) component of a transportation project in the Northeast.

Other prior-year factors also contributed to the change in income (loss) from construction operations in 2022 as compared to 2021, including the absence in 2022 of a \$29.0 million favorable adjustment in 2021 on a Civil segment mass-transit project in California, the absence in 2022 of a \$20.1 million favorable adjustment in 2021 related to the same completed electrical project in New York in the Specialty Contractors segment that resulted in a \$17.8 million non-cash charge in 2022 associated with the partial reversal by an appellate court of previously awarded legal damages and the absence in 2022 of \$16.3 million of favorable adjustments in 2021 on a Civil segment mass-transit project. These favorable adjustments in 2021 were partially offset by the impact in 2021 of unfavorable adjustments on the aforementioned transportation project in the Northeast totaling \$63.2 million (\$19.0 million and \$17.6 million on the project's mechanical and electrical components, respectively, impacting the Specialty Contractors segment, and \$26.6 million split evenly between the Civil and Building segments), and \$16.2 million from changes in estimates on an electrical mass-transit project in New York in the Specialty Contractors segment.

The effective income tax rate for 2022 2023 was 28.1% 30.1% compared to 16.0% 28.1% for 2021. 2022. See Corporate, Tax and Other Matters below for a discussion of the changes change in the effective tax rate.

Diluted loss per common share for 2022 2023 was \$4.09 \$3.30 compared to diluted earnings loss per common share of \$1.79 \$4.09 for 2021. 2022. The decrease change in 2022 2023 was principally primarily due to the factors discussed above that drove led to the decrease change in income (loss) loss from construction operations.

Consolidated new awards in 2022 2023 were \$3.5 \$6.1 billion compared to \$4.5 \$3.5 billion in 2021. 2022. The Civil Building and Building Civil segments were the primary contributors to the new award activity in 2022. 2023. Significant new awards and contract adjustments in 2022 2023 included \$466

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the \$2.95 billion Brooklyn Jail project in New York; \$788 million of additional funding for certain mass-transit projects in California; \$287 million of additional funding for two large health care projects in California; a \$222 million military facilities project at Tinian International Airport in the Commonwealth of the Northern Mariana Islands; and \$127 million of additional funding for a mass-transit project in California; the \$260 million Eagle Mountain - Woodfibre Gas Pipeline project in British Columbia, Canada; \$211 million of additional funding for two educational facility projects in California; \$126 million for a military facilities project in Puerto Rico; \$118 million of additional funding for a mass-transit project in the Midwest; and a \$107 million military housing project in Guam. Minnesota.

Consolidated backlog as of December 31, 2022 December 31, 2023 was \$7.9 billion \$10.2 billion, down modestly up 28% compared to \$8.2 billion \$7.9 billion as of December 31, 2021 December 31, 2022. Backlog for both 2021 and 2022 was negatively impacted by several factors discussed above, including the COVID-19 pandemic due to reduced bidding and proposal activity. As of December 31, 2022 December 31, 2023, the mix of backlog by segment was 42% for Civil, 41% for Building and 17% for Specialty Contractors, compared to 56% for Civil, 28% for Building and 16% for Specialty Contractors compared to 55% for Civil, 28% for Building and 17% for Specialty Contractors at the end of 2021.

The Company had certain large Civil segment projects in the Northeast that were completed or were nearing completion in 2022. The Company has several pending significant new projects with contract awards expected in 2023 totaling a combined value that could exceed \$3 billion. However, the timing and magnitude of revenue contributions from these prospective projects may not fully offset revenue reductions associated with the projects that have been completed or are nearing completion. In addition, the COVID-19 pandemic resulted in significant revenue shortfalls for certain state and local government agencies since 2020, and it could continue to cause deferrals or cancellations of certain new projects, depending on the allocation and prioritization of state and local funding, as well as the availability, timing and magnitude of funding from the federal government, including anticipated funding from the BIL.

Most projects in the Civil segment's backlog typically convert to revenue over a period of three to five years and in the Building and Specialty Contractors segments over a period of one to three years. We estimate that approximately \$4 billion, or 45% approximately 40%, of our backlog as of December 31, 2022 December 31, 2023 will be recognized as revenue in 2023. 2024.

The following table presents the changes in backlog in 2022; 2023:

(in millions)		Backlog at				(in millions)				
		December 31, 2021	New Awards in 2022(a)	Revenue Recognized in 2022	December 31, 2022(b)					
							Backlog at December 31, 2022	New Awards in 2023(a)	Revenue Recognized in 2023	Backlog at December 31, 2023(b)
Civil	Civil	\$4,553.5	\$1,597.7	\$(1,734.9)	\$4,416.3					
Building	Building	2,308.9	1,157.3	(1,242.6)	2,223.6					
Specialty Contractors	Specialty Contractors	1,373.2	729.3	(813.3)	1,289.2					
Total	Total	\$8,235.6	\$3,484.3	\$(3,790.8)	\$7,929.1					

- (a) New awards consist of the original contract price of projects added to our 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 3.2 of the Notes to Consolidated Financial Statements. Such differences relate to the timing of executing a formal contract or receiving a notice to proceed. More specifically, backlog sometimes may include awards for which a contract has not yet been executed or a notice to proceed has not 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.).

The outlook for the Company's revenue growth over the next several years remains favorable, but it favorable. However, revenue growth could be negatively impacted hampered by future unanticipated project delays or the timing of project bids, awards, commencements, ramp-up activities and completions, as well as by any adverse follow-on consequences of the COVID-19 pandemic. completions. 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 some of the largest project opportunities.

In elections over the past decade, voters in 44 states have approved 85% of nearly 3,000 state and local ballot measures, raising an estimated \$342 billion \$342 billion in new and renewed revenue funding for transportation investments. The largest of these was in Los Angeles County, where Measure M, a half-cent sales tax increase, was approved in 2016 and is expected to generate \$120 billion of funding over 40 years. In addition, California's Senate Bill 1, which was signed into law in 2017, Funding from this measure is providing an average supporting and is expected to continue to support several of \$5.4 billion annually through 2027 for various transportation, mass-transit the Company's current and bridge prospective projects. Interest Despite numerous increases since March 2022, interest rates have risen over the past year, as anticipated, but are still at levels which that we believe remain are conducive to continued spending on various certain types of projects. However, if borrowing projects that have strong end-market demand with adequate available funding, such as mass transit, transportation, bridges, and health care, educational, and correctional and detention facilities, among others. Many economists believe that interest rates continue to increase, will begin falling sometime during 2024. Lower interest rates would likely support additional demand for continued infrastructure spending. In contrast, should interest rates climb further, they could reach levels that may negatively impact demand, particularly especially for certain types of Building segment end markets which projects that tend to be more closely correlated to economic conditions. economically sensitive, such as commercial offices and tenant improvement projects.

The BIL was enacted into law on November 15, 2021, in November 2021, and it provides for \$1.2 trillion of federal infrastructure funding, including \$550 billion \$550 billion in new spending for improvements to the country's surface-transportation network and enhancements to core infrastructure. The law marks 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. This significant incremental funding is anticipated to be spent over the next 10 years, and much of it is allocated for investment in end markets that are directly aligned with the Company's market focus. Accordingly, the Company believes that this significant level of sustained, incremental funding has benefited, and will continue to favorably impact, the Company's current work and prospective opportunities over the next decade, as initial funds have begun flowing to project owners and substantially increased funding from the BIL is expected to occur over the next several years. decade.

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For a more detailed discussion of 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.

Results of Segment Operations

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

Civil Segment

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

Year Ended December 31,								
31,								
Year Ended December 31,							Year Ended December 31,	
(in millions)	(in millions)	2022	2021	(in millions)	2023		2022	
Revenue	Revenue	\$1,734.9	\$2,095.8					
Income from construction operations	Income from construction operations	21.1	266.2					

Revenue for 2022 decreased 17% 2023 increased 9% compared to 2021, 2022, primarily due to the absence of certain prior-year unfavorable adjustments, as further discussed below, partially offset by the unfavorable impacts in 2023 from various project adjustments, also discussed below. In addition, revenue growth was also impacted by increased project execution activities on a mass-transit project in California and various projects in Guam and the Northern Mariana Islands, largely offset by reduced project execution activities on certain the tunneling portion of another mass-transit transportation and bridge projects project in California the Northeast and the Midwest, respectively, that are completed or nearing completion, partially offset by increased activities on certain projects in the Midwest and California. is substantially complete. Revenue for both years was also adversely impacted by the follow-on impacts of COVID-19, which delayed bidding activities and awards of certain new projects during 2020 and much of 2021 and continued to negatively impact revenue for both 2022 and 2023. Furthermore, revenue for both periods was also reduced adversely impacted by a lower level of new awards partly certain projects totaling more than \$10.0 billion for which the Company was the low or preferred bidder but no contract was awarded over the last few years due to the impact of the COVID-

19 pandemic, COVID-19-induced customer budget constraints, as well as the Company's lack of success in its pursuit of certain large prospective Civil segment projects in the second half of 2021, certain projects for which the Company was the lowest bidder but no contract was awarded due to customer budget constraints, and revenue reductions associated with the various unfavorable impacts discussed in the paragraph below, 2021.

Income from construction operations for 2022 decreased 92% 2023 increased \$177.5 million compared to 2021 2022. The change was favorably impacted by current-year net favorable adjustments totaling \$19.0 million for a project on the West Coast, primarily resulting from the favorable impact of \$58.1 million on the settlement of change orders and changes in estimates due to various factors, improved performance, partially offset by a temporary unfavorable non-cash impact of \$40.7 million resulting from the successful negotiation of significant lower margin (and lower risk) change orders which increased the project's overall estimated profit but reduced the project's percentage of completion and overall margin percentage. The change was also favorably impacted by contributions from higher volume from this project and the other projects discussed in the paragraph above. Also contributing to the favorable change was the absence of significant prior-year unfavorable adjustments including the lower profitability associated with the temporary unfavorable impact of \$38.8 million resulting from the successful negotiation of significant lower margin (and lower risk) change orders on a mass-transit the same project in California on the West Coast (where the temporary reduction to earnings is expected to reverse itself over the remaining life of the project); the \$26.2 million unfavorable non-cash impact related to a completed highway project in the Northeast due to the reversal on appeal of a previously favorable lower-court

ruling, ruling; the \$25.5 million unfavorable non-cash impact related to the adverse legal judgment on a dispute related to a completed bridge project in New York, York; the \$16.2 million unfavorable non-cash impact related to the settlement of a long-disputed, completed project in Maryland, Maryland; the \$13.1 million charge charge due to inefficiencies and cost overruns and the \$11.6 million unfavorable non-cash settlement impact of \$11.6 million, both related to another mass-transit project in California California; and the \$10.0 million non-cash impact related to an unfavorable adjustment resulting from an adverse legal decision on a mass-transit project in the Northeast. These prior-year unfavorable impacts were partially offset by the a prior-year favorable impact of a project close-out adjustment of \$12.7 million on a bridge project in the Midwest. Other factors that contributed to the decrease in income from construction operations included the absence in 2022 of certain favorable adjustments in 2021, including a \$29.0 million favorable adjustment on a mass-transit project in California and \$16.3 million of favorable adjustments on a mass-transit project in the Midwest. In addition, the income from construction operations for both 2023 and 2022 and 2021 were was similarly unfavorably impacted by adjustments due to changes in estimates on the Civil segment's portion of a completed transportation project in the Northeast primarily due to the settlement of certain change orders, changes in estimates due to recent negotiations and incremental cost incurred during project closeout (\$15.7 14.2 million in 2022 2023 and \$13.3 \$15.7 million in 2021) 2022). Income

The favorable changes in income from construction operations described above were partially offset by a settlement in 2022 2023 that impacted multiple components of a mass-transit project in California. This settlement included the resolution of certain ongoing disputes and increased the expected profit from work to be performed in the future. The settlement resulted in an unfavorable non-cash adjustment of \$23.2 million to one component of the project that is nearing completion, partially offset by a favorable adjustment of \$8.8 million on the other component of the project that has substantial scope of work remaining. The net unfavorable impact in 2023 from these two adjustments is expected to be mitigated by the increased profit generated from future work on the project. The change in income from construction operations was also negatively adversely impacted by unfavorable

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adjustments of \$12.8 million on a completed highway project in Virginia due to changes in estimates that resulted from progress in the reduced revenue volume discussed above. dispute resolution process.

Operating margin was 1.2% 10.5% for 2022 2023 compared to 12.7% 1.2% in 2021, 2022. The decrease increase in operating margin for 2022 2023 was primarily due to the factors discussed above that drove the decrease increase in income from construction operations.

New awards in the Civil segment totaled \$1.7 billion in 2023 compared to \$1.6 billion in 2022 compared to \$1.9 billion 2022. Significant new awards and contract adjustments in 2021. 2023 included \$788 million of additional funding for certain mass-transit projects in California; a \$222 million military facilities project at Tinian International Airport in the Commonwealth of the Northern Mariana Islands; and \$127 million of additional funding for a mass-transit project in Minnesota.

New awards in 2022 included \$466 million of additional funding for a mass-transit project in California; the \$260 million Eagle Mountain - Woodfibre Gas Pipeline project in British Columbia, Canada; \$118 million of additional funding for a mass-transit project in the Midwest; and several projects in Guam, including a \$107 million military housing project, an \$84 million wharf improvement project and two other military facilities projects valued at \$73 million and \$49 million. The COVID-19 pandemic has caused significant revenue shortfalls for certain state and local government agencies since 2020, and it could continue to cause deferrals or cancellations of certain new projects, depending on the allocation and prioritization of state and local funding, as well as the availability, timing and magnitude of funding from the federal government, including anticipated funding from the BIL. The Company is pursuing and expects to win its share of several large Civil segment projects in 2023.

New awards in 2021 included \$434 million for various Civil segment projects in the Midwest; more than \$385 million of additional funding for certain mass-transit projects in California; the \$220 million I-70 Missouri River Bridge project; the \$162 million Tinian International Airport aircraft parking apron and taxiway project in the Northern Mariana Islands; and a \$122 million military range project and a \$98 million military housing project, both in Guam.

Backlog for the Civil segment was \$4.4 billion \$4.2 billion as of December 31, 2022 December 31, 2023, down slightly compared to \$4.6 billion \$4.4 billion as of December 31, 2021 December 31, 2022. The segment continues to experience strong demand reflected in a large, multi-year pipeline of prospective projects, supported by substantial anticipated funding from various voter-approved transportation measures and the BIL, and by public agencies' long-term spending plans. The Civil segment is well-positioned to capture its share of these prospective projects, but the timing of new awards remains uncertain. projects.

Building Segment

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

Year Ended December 31,				
Year Ended December 31,				
Year Ended December 31,				
(in millions)	(in millions)	2022	2021	(in millions)
Revenue	Revenue	\$1,242.6	\$1,428.1	
Income from construction operations		7.2	28.7	
Income (loss) from construction operations				

Revenue for 2022 decreased 13% 2023 increased 5% compared to 2021, primarily due to reduced 2022, with the growth driven by increased project execution activities on various projects in California Oklahoma and the Northeast that are completed or nearing completion, partially a detention facility project in New York, all with substantial scope of work remaining, mostly offset by contributions from certain newer projects in California. Revenue for both 2021 and 2022 was also reduced by the impact of the aforementioned COVID-19 impacts.

Income from construction operations for 2022 decreased 75% compared unfavorable adjustment related to 2021, primarily due to the adverse legal ruling on a completed mixed-use project in New York, and reduced project execution activities on substantially completed projects, including two commercial and industrial facilities in California and two hospitality and gaming projects in Arkansas and California. As discussed above in *Executive Overview*, revenue for both years was adversely impacted by the follow-on impacts of COVID-19, which delayed certain project bids and awards in 2020 and 2021.

Loss from construction operations for 2023 was \$91.2 million compared to income from construction operations of \$7.2 million for 2022. For 2023, the loss was primarily due to the aforementioned unfavorable adjustment related to the adverse legal ruling on a transportation completed mixed-use project in New York that resulted in a non-cash, pre-tax charge of \$83.6 million, of which \$72.2 million impacted the Northeast that is nearing completion Building segment and \$11.4 million impacted the Specialty Contractors segment, and an unfavorable adjustment of \$14.6 million on a government building project in Florida primarily due to increased costs associated with an external subcontractor. The impact of these unfavorable adjustments was partially offset by the absence of a prior-year unfavorable adjustment of \$11.3 million impact related to an adverse legal decision on a hospitality project in Florida. In addition, the income (loss) from construction operations for both 2023 and 2022 and 2021 were similarly unfavorably impacted by adjustments due to changes in estimates on the same Building segment's portion of the aforementioned completed transportation project in the Northeast primarily due to the settlement of certain change orders, changes in estimates due to recent negotiations and incremental cost incurred during project closeout (\$15.7 14.2 million in 2022 2023 and \$13.3 \$15.7 million in 2021) 2022).

Operating margin was (7.0)% in 2023 compared to 0.6% in 2022 compared to 2.0% in 2021. 2022. The decrease in operating margin was driven by the factors mentioned above that drove the lower revenue and income (loss) from construction operations.

New awards in the Building segment totaled \$3.3 billion in 2023 compared to \$1.2 billion in 2022 compared 2022. Significant new awards and contract adjustments in 2023 included the \$2.95 billion Brooklyn Jail project in New York (which includes more than \$630 million of electrical and mechanical subcontract work to \$2.0 billion be performed by the Specialty Contractors segment) and \$287 million of additional funding for two large health care projects in 2021. California.

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The proliferation of remote and hybrid work for many businesses that began during COVID-19, as well as weaker current economic conditions caused by inflation and higher interest rates, could continue to result in certain delayed or even canceled Building segment project opportunities, particularly in the commercial office end market. However, other Building segment end markets, such as correctional and detention facilities, health care, education, industrial/manufacturing, and hospitality and gaming, continue to show strong demand for new and renovated facilities.

New awards in 2022 included \$211 million of additional funding for two educational facility projects in California; a \$126 million military facility project in Puerto Rico; a \$95 million educational facility project in California; an \$85 million military housing project in Alaska; and a \$78 million health care project in California. The lingering effects of the COVID-19 pandemic, including the proliferation of remote and hybrid work, as well as slowing economic conditions caused by higher inflation and rising interest rates, could continue to result in certain delayed or even canceled building project opportunities, particularly in the corporate office end market. However, other building end markets, such as correctional facilities, health care, education, and hospitality and gaming, continue to show strong demand for new and renovated facilities.

New awards in 2021 included the Cedars-Sinai Marina del Rey Hospital in California (contract value undisclosed); the \$471 million LAX Airport Metro Connector project; the \$269 million Yountville Veterans Home in California; and the \$152 million Santa Rosa Courthouse project in California.

Backlog for the Building segment was \$4.2 billion as of December 31, 2023, up 88% compared to \$2.2 billion as of December 31, 2022, down slightly compared to \$2.3 billion as with the increase largely driven by the award of December 31, 2021. the Brooklyn Jail project mentioned above. The Building segment continues to have experience strong

customer demand as reflected by a large volume of prospective projects across various end markets and geographic locations. However, as discussed above, there could continue to be reduced demand for our services in certain building end markets.

Specialty Contractors Segment

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

Year Ended December 31,				Year Ended December 31,			
Year Ended December 31,				Year Ended December 31,			
(in millions)	(in millions)	2022	2021	(in millions)	2023	2022	
Revenue	Revenue	\$813.3	\$1,118.0				
Loss from construction operations	Loss from construction operations	(168.0)	(10.0)				

Revenue for 2022 2023 decreased 27% 15% compared to 2021, primarily 2022, principally due to reduced project execution activities on the electrical and mechanical components of a completed transportation project in the Northeast, that is nearing completion, reduced project execution activities as well as the aforementioned unfavorable non-cash adjustments due to changes in estimates on various other the electrical and mechanical projects scope of this same project associated with changes in the expected recovery on certain unapproved change orders resulting from ongoing negotiations and the adverse legal ruling on an educational facilities project in New York. The overall revenue decline was partially offset by the absence of prior-year unfavorable adjustments on the same transportation project in the Northeast, and California that are a prior-year unfavorable adjustment related to an adverse appellate court decision involving the electrical component of a completed or nearing completion, mass-transit project in New York, as well as revenue reductions associated with unfavorable adjustments on two separate mechanical projects in New York, discussed below. As discussed above in Executive Overview, operating results continue to be adversely impacted by the various unfavorable follow-on impacts discussed of COVID-19, which delayed certain project bids and awards in 2020 and 2021, including projects that would have had considerable components of electrical and mechanical scope in the paragraph below. Revenue for both 2021 2022 and 2022 was also reduced by 2023 periods had the aforementioned COVID-19 impacts, projects been awarded and the Company won its share of such projects.

Loss from construction operations for 2022 2023 was \$168.0 million \$144.8 million compared to \$10.0 \$168.0 million for 2021. 2022, a decrease of \$23.2 million. The change in reduced loss from construction operations was primarily due to various factors discussed above the absence of certain prior-year unfavorable adjustments, mostly offset by unfavorable adjustments in 2023. The unfavorable prior-year adjustments included a \$46.2 million unfavorable adjustment on the aforementioned transportation project in the section titled Operating Results, including Northeast related to the unforeseen cost of project close-out issues, remediation work, extended project supervision and associated labor inefficiencies; the \$43.2 million non-cash impact from an unfavorable adjustment related to an adverse appellate court decision involving the electrical component of a completed mass-transit project in New York, the \$17.8 York; a non-cash charge of \$17.8 million unfavorable impact that increased cost of operations associated with the partial reversal by an appellate court of previously awarded legal damages related to a completed electrical project in New York, York; the \$11.3 million non-cash impact related to settlement negotiations on a mechanical project in New York York; and the \$11.1 million charge unfavorable non-cash adjustment related to another mechanical project in New York. The volume reduction mentioned above also contributed to the increase in loss impact from construction operations, as did the absence of a \$20.1 these prior-year adjustments was mostly offset by unfavorable adjustments in 2023 including \$62.2 million prior-year favorable adjustment that resulted from damages awarded by the trial court's ruling of unfavorable non-cash adjustments due to changes in estimates on the same electrical and mechanical scope of the above-mentioned completed electrical transportation project in the Northeast associated with changes in the expected recovery on certain unapproved change orders resulting from ongoing negotiations; a non-cash charge of \$24.7 million on the educational facilities project in New York that resulted in from an adverse court ruling; an unfavorable adjustment of \$16.9 million on a \$17.8 million non-cash charge (due to a partial appellate court reversal) in 2022, partially offset by the unfavorable prior-year impact of \$16.2 million from changes in estimates on an electrical mass-transit multi-unit residential project in New York. The loss from construction operations for both 2022 and 2021 were similarly unfavorably impacted by adjustments including \$36.1 million in 2022 related to the unforeseen cost of project close-out issues, remediation work, extended project supervision and associated labor inefficiencies on the electrical component of a transportation project in the Northeast, the \$10.1 million impact in 2022 on this same project due to growth in unapproved change orders that reduced the project's percentage of completion and profit margin, and unfavorable adjustments in 2021 of \$19.0 million and \$17.6 million on the mechanical and electrical components of the same project, respectively, York due to changes in estimates that included charges and/or resulting from incremental costs to complete the negative impact to earnings from growth in project and ongoing negotiations on unapproved change orders, orders; and a \$9.4 million unfavorable adjustment due to a settlement on a completed mass-transit project in California.

Operating margin was (20.9)% in 2023 compared to (20.7)% in 2022 compared to (0.9)% in 2021. 2022. The decrease change in operating margin was mainly attributable to the aforementioned factors that drove the larger lower loss from construction operations in 2022. 2023.

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New awards in the Specialty Contractors segment totaled \$729 million \$1.1 billion in 2022 2023 compared to \$631 million \$729.3 million in 2021. 2022. The increase in most significant new awards in 2022 was due in part to fewer lingering impacts from the COVID-19 pandemic as compared to the prior year, as project bidding and awarding activities resumed. However, the COVID-19 pandemic has resulted in, and could continue to result in, reduced demand from certain customers, particularly in New York, that continue to experiencing funding constraints.

New awards in 2021 were mostly comprised 2023 included more than \$630 million of \$370 million for various electrical and mechanical projects subcontract work to be performed on the Brooklyn Jail project in New York; a \$67 million communications systems integration project in New York; and the Northeast, and \$260 million for various Central District Wastewater Treatment Plant electrical and mechanical projects project in Florida, Texas and California. valued at more than \$40 million.

Backlog for the Specialty Contractors segment was \$1.3 billion \$1.7 billion as of December 31, 2023, up 35% compared to \$1.3 billion as of December 31, 2022, down modestly compared to \$1.4 billion with the increase largely driven by the significant amount of subcontract work booked as part of December 31, 2021. the Brooklyn Jail project mentioned above. The Specialty Contractors segment continues to be increasingly primarily focused on servicing the Company's current and prospective large Civil and Building segment projects, particularly in the Northeast and California. In addition, the The segment remains well-positioned to capture its share of new projects, leveraging the size and scale of our business units that operate in New York, Texas, Florida and California and the strong reputation held by these business units for high-quality work on large, complex projects.

Corporate, Tax and Other Matters

Corporate General and Administrative Expenses

Corporate general and administrative expenses were \$75.2 million in 2023 compared to \$62.2 million in 2022 compared to \$58.0 million in 2021. 2022. The increase in corporate general and administrative expenses in 2022 2023 compared to 2021 2022 was predominantly primarily due to higher compensation-related expenses, expenses including certain employee separation costs and higher salaries associated with additional headcount primarily due to transfers of employees to the corporate group, as well as increased outside professional fees.

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

Year Ended December 31,				Year Ended December 31,	
Year Ended December 31,				Year Ended December 31,	
(in millions)	(in millions)	2022	2021	(in millions)	2023
Other income, net	Other income, net	\$ 6.7	\$ 2.0		
Interest expense	Interest expense	(69.6)	(69.0)		
Income tax (expense) benefit		75.1	(25.6)		
Income tax benefit					

Other income, net increased by \$4.7 million \$10.5 million in 2022 2023 compared to 2021 2022 primarily due to interest earned a gain on federal income tax receivable balances. sale of property in 2023.

Interest expense increased \$0.6 million \$15.6 million in 2022 2023 compared to 2021. Cash interest expense increased \$2.7 million 2022. The increase in 2022 2023 compared to 2021 primarily 2022 was substantially due to higher interest rate increases, partially offset by \$2.1 million rates on the Term Loan B and the Revolver, as discussed below in lower amortization of debt discountsLiquidity and debt issuance costs, as well as lower average outstanding debt balances.

Capital Resources.

The effective income tax rate was 30.1% for 2023 compared to 28.1% for 2022 2022. The items that caused a higher effective tax rate in 2023 as compared to 16.0% for 2021. In periods reporting pre-tax losses, tax benefits generated during the period increase the effective income tax rate (and, thus, the income tax benefit to the Company). The tax benefits in 2022 that increased the tax rate compared to 2021 were primarily higher earnings attributable to noncontrolling interests (for which income taxes are not the responsibility of the Company) and , partially offset by lower state income taxes (net of the federal benefits). In addition, the 2021 effective income tax rate reflects an \$8.2 million benefit related to a federal claim of right tax credit, which contributed to the lower effective income tax rate, benefit). For a further discussion of income taxes, refer to Note 5 of the Notes to Consolidated Financial Statements.

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 \$175 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 of \$175 million and available cash balances as of December 31, 2022 December 31, 2023, will be sufficient to fund any working capital needs and debt maturities for the next 12 months and beyond, including as discussed further in Debt below. We generated a record operating cash flow in 2023 which was greater than the expected prepayment of \$44.0 million on the Term Loan B in the second quarter of 2023 due to a prepayment requirement in the Credit Agreement as a result of the Company generating "excess" cash flow previous record set in 2022, as discussed below in Debt. Despite our record operating cash flow for the year ended December 31, 2022 (as discussed below in Cash and Working Capital), liquidity has been and could continue to be constrained by the follow-on impacts of the COVID-19 pandemic, which delayed bidding activities and awards of certain large civil projects, as well as the associated cash collection opportunities. We are also still pursuing COVID-19-related cost recoveries from certain customers. Our liquidity was also adversely impacted by the Company's lack of success in its pursuit of certain large prospective Civil segment projects in the second half of 2021, as well as by instances where the Company was the lowest bidder but no contract was awarded due to customer budget constraints. In addition, as discussed above in Executive Overview Capital. COVID-19 Update, the COVID-19 pandemic delayed court and arbitration schedules and also hindered the Company's ability to resolve certain unapproved work. We believe that future funding from the BIL and increasing revenue to government customers as travel and commuting levels rise, as discussed above, could offset or mitigate these and other possible lingering future negative impacts from the COVID-19 pandemic, though it remains difficult to predict any of these factors. Furthermore,

the backlog of accumulated court and arbitration proceedings that grew as a result of the pandemic during 2020 and 2021 has begun to recede, with certain disputes having been resolved in 2022 and other settlement conferences and trial dates now scheduled or being scheduled. In addition, certain disputes and related collection delays were resolved during the latter part of 2021, as well as during 2022. We experienced substantially improved operating cash flows in 2022 compared to 2021 and expect strong operating cash flows to continue into 2023, in 2024, based on projected cash collections, both from project execution activities and the resolution of additional outstanding claims and unapproved change orders. The Company expects that its recent strategic decision including COVID-19-related cost recoveries from certain customers. We expect to emphasize accelerating settlements and collections, primarily in benefit from the Specialty Contractors segment in New York, as discussed above, will contribute utilization of net operating loss carryforwards to operating reduce our cash generation in 2023, outflows for income taxes.

Cash and Working Capital

Cash and cash equivalents were \$380.6 million as of December 31, 2023 compared to \$259.4 million as of December 31, 2022 compared to \$202.2 million as of December 31, 2021. Cash immediately available for general corporate purposes was \$47.7 million \$145.1 million and \$60.2 million \$47.7 million as of December 31, 2022 December 31, 2023 and 2021, 2022, 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

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\$144.4 million as of December 31, 2023 compared to \$106.0 million as of December 31, 2022 compared to \$93.6 million as of December 31, 2021. Restricted cash and restricted investments at December 31, 2022 December 31, 2023 were primarily held to secure insurance-related contingent obligations, obligations and deposits.

During the year ended December 31, 2022 December 31, 2023, net cash provided by operating activities was \$207.0 \$308.5 million, compared to net cash used in operating activities of \$148.5 \$207.0 million in 2021, 2022, representing an increase of \$355.5 million compared to 2021. \$101.5 million. The operating cash flow for 2022 2023 was the largest result for any year since the merger between Tutor-Saliba Corporation and Perini Corporation in 2008. 2008, exceeding the previous record achieved in 2022. The record operating cash flow in 2022 2023 was primarily due to a decrease in investments in project working capital partially offset by cash utilized by earnings sources. The decrease in investments in project working capital was primarily due to improved collection activity, as reflected by a decrease in costs and estimated earnings in excess of billings and accounts receivable, and an increase in billings in excess of costs and estimated earnings ("BIE"). During the year ended December 31, 2022, net cash provided by operating activities was \$207.0 million primarily due to a decrease in investments in project working capital partially offset by cash utilized by earnings sources. The decrease in investments in project working capital was primarily due to improved collection activity, as reflected by a decrease in accounts receivable and an increase in billings in excess of costs and estimated earnings. During the year ended December 31, 2021, net cash used in operating activities was \$148.5 million due primarily to investments in project working capital, partially offset by cash generated from earnings sources. The increase in working capital in 2021 primarily reflected a decrease in accounts payable due to timing of payments to suppliers and subcontractors and an increase in costs and estimated earnings in excess of billings ("CIE"). The increase in CIE was primarily due to the follow-on impacts of the COVID-19 pandemic, which caused delays in the negotiation and resolution of certain claims and unapproved change orders (due to the postponement or deferrals of certain legal and arbitration proceedings and settlement discussions), and constrained customers' revenue and funding sources, thereby limiting their budgetary discretion to pay the Company for changes approved in scope but for which pricing was pending. BIE.

As noted above, cash flow from operating activities increased \$355.5 million \$101.5 million when comparing 2022 2023 with 2021. The significant 2022. The increase was primarily driven by higher collections in 2023 compared to 2022, as well as a larger decrease in investment investments in working capital in 2022 2023 compared to an increase the prior year. Both periods generated significant cash from decreased investments in 2021. The decrease was largely due to improved working capital as collection activity, including activities were strong in both 2023 and 2022, which included the positive impacts of collections associated with the continued resolution of certain claims and unapproved change orders that previously required the use of cash, as well as a smaller decrease in accounts payable in 2022 as compared to 2021 due primarily to the timing of payments to vendors and subcontractors. The increase driven by the changes in investment in working capital was partially offset by changes in cash from earnings sources. disputed matters.

During 2022 and 2021, we used \$65.6 million and \$37.3 million of net cash in investing activities, respectively. The 2023, net cash used in investing activities for 2022 and 2021 was \$78.2 million, which was primarily due to the acquisition of property and equipment (i.e., capital expenditures), which totaled \$59.8 \$53.0 million, as well as net cash used in investment transactions of \$35.4 million, partially offset by proceeds from the sale of property and \$38.6 equipment of \$10.1 million. During 2022, net cash used in investing activities was \$65.6 million, respectively. The increase in capital expenditures in 2022 which was primarily due to higher capital expenditures the acquisition of property and equipment of \$59.8 million, as well as net cash used in 2022 related investment transactions of \$14.5 million, partially offset by proceeds from the sale of property and equipment of \$8.6 million.

During 2023, net cash used in financing activities was \$109.4 million, which was primarily driven by net repayment of borrowings of \$61.7 million and \$46.5 million of cash distributions to project-specific equipment funded directly noncontrolling interests, partially offset by our customers.

\$2.0 million of cash contributions from noncontrolling interests. During 2022, net cash used in financing activities was \$78.9 million, which was primarily driven by net repayment of borrowings of \$38.3 million and \$47.4 million of cash distributions to noncontrolling interests, partially offset by \$8.7 million of cash contributions from noncontrolling interests. During 2021, net cash used in financing activities was \$54.7 million, which was primarily driven by net repayment of borrowings of \$37.0 million and \$22.7 million of cash distributions to noncontrolling interests, partially offset by \$7.0 million of cash contributions from noncontrolling interests.

As of December 31, 2022 December 31, 2023, we had working capital of \$1.4 billion, a ratio of current assets to current liabilities of 1.66 and a ratio of debt to equity of 0.70 compared to working capital of \$1.7 billion, a ratio of current assets to current liabilities of 1.87 and a ratio of debt to equity of 0.66 compared to working capital of \$2.1 billion, a ratio of current assets to current liabilities of 2.17 and a ratio of debt to equity of 0.59 at December 31, 2021 December 31, 2022.

Debt

Summarized below are the key terms of our debt as of **December 31, 2022** **December 31, 2023**. For additional information, refer to Note 7 of the Notes to Consolidated Financial Statements, as applicable.

2020 Credit Agreement

On August 18, 2020, the Company entered into a credit agreement (the "2020 Credit Agreement") with BMO Harris Bank N.A., as Administrative Agent, Swing Line Lender and L/C Issuer and other lenders. The 2020 Credit Agreement provides for a **\$425.0 million** **\$425.0 million** term loan B facility (the "Term Loan B") and a **\$175.0 million** **\$175.0 million** revolving credit facility (the "Revolver"), with **sublimits** **sub-limits** for the issuance of letters of credit and swing line loans up to the aggregate amounts of **\$75.0 million** **\$75.0 million** and \$10.0 million, respectively.

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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 (which is 5.95:1.00 for the year ended December 31, 2023), 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.

The Term Loan B will mature on August 18, 2027 and the Revolver will mature on August 18, 2025, in each case, unless except that if any of the 2017 Senior Notes (defined below) remain outstanding beyond future dates specified below, the maturity of certain amounts of the Term Loan B will be accelerated ("spring-forward maturity"). As amended on December 20, 2023, the spring-forward maturity provisions are as follows: (i) if, on January 30, 2025, any of the 2017 Senior Notes remain outstanding, on the maturity date for one tranche of the Term Loan B (representing 10.2% of the principal balance) shall be January 30, 2025 (which is 91 days prior to the maturity of the 2017 Senior Notes) and (ii) if on April 21, 2025, any of the 2017 Senior Notes remain outstanding, the maturity date for another tranche of the Term Loan B (representing 89.8% of the principal balance) shall be April 21, 2025 (which is 10 days prior to the maturity of the 2017 Senior Notes), subject to certain further exceptions. The Revolver will mature on August 18, 2025, unless any of the 2017 Senior Notes are outstanding on January 30, 2025, in which case both the Term Loan B and any extensions of credit under the Revolver will mature and the commitments available under the Revolver will be reduced to zero, in each case, on January 30, 2025 (subject, subject to certain further exceptions), exceptions.

The Company is working to refinance the 2017 Senior Notes and anticipates that it will complete a refinancing transaction by the end of April 2024. The Company expects the terms of any refinanced debt to include interest rates that are higher than those of its current issuances under the 2017 Senior Notes. The Company's strong operating cash flow in 2023 and continuing robust cash collections in early 2024 have enabled it to begin utilizing some of its accumulated cash for debt reduction, as discussed below.

The 2020 Credit Agreement 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). At **December 31, 2022**, **included in** **December 31, 2023 and 2022**, current maturities of long-term debt in the accompanying Consolidated Balance Sheets **is an expected included** **\$91.0 million and \$44.0 million**, **prepayment** **respectively**, of principal on the Term Loan B, that will become due in relating to the second quarter of 2023. The mandatory prepayment results from our record operating cash flow in 2022, which produced "excess" cash flow under the terms provision of the 2020 Credit Agreement **as discussed above**, in respect of annual excess cash flow. The \$91.0 million principal prepayment, which was due by the first week of April 2024, was paid in February 2024, and the \$44.0 million principal prepayment was made in April 2023. After the February 2024 prepayment, the Company still has significant cash available, which is anticipated to be used for further debt reduction in conjunction with the expected refinancing.

Borrowings under the 2020 Credit Agreement bear interest at variable rates, which have increased during since the latter part of 2022 due to changes in market conditions that resulted in increases in LIBOR, 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 year ended **December 31, 2022** **December 31, 2023** were approximately 6.7% 10.1% and 8.8% 11.8%, respectively, respectively. At **December 31, 2022** **December 31, 2023**, the borrowing rates on the Term Loan B and the Revolver were 9.1% 10.2% and 11.3% 12.3%, respectively. For more information regarding the terms of our 2020 Credit Agreement, refer to Note 7 of the Notes to Consolidated Financial Statements.

The table below presents our actual and required **first lien net leverage ratio** **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	
	December 31, 2022 2023	
	Actual	Required
First lien net leverage ratio Lien Net Leverage Ratio	3.36 2.07 to 1.00	< or = 3.50 2.25 : 1.00

On October 31, 2022, the 2020 Credit Agreement was amended to **set increase** the maximum First Lien Net Leverage Ratio covenant level **to 2.75:1.00 (from 2.25:1.00)**, **effective** **the for certain** **fiscal quarter ending September 30, 2022**, and subsequently stepping back down to 2.25:1.00 beginning the fiscal quarter ending June 30, 2023. **quarters**. On March

10, 2023, the 2020 Credit Agreement was further amended to set the maximum First Lien Net Leverage Ratio covenant level to 3.50:1.00, effective the fiscal quarter ended December 31, 2022, and

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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. As of December 31, 2022 December 31, 2023, we were in compliance and expect to continue to be in compliance with the covenants under the 2020 Credit Agreement.

2017 Senior Notes

On April 20, 2017, the Company issued \$500 million in aggregate principal amount of 6.875% Senior Notes due May 1, 2025 (the "2017 Senior Notes") in a private placement offering. Interest on the 2017 Senior Notes is payable in arrears semi-annually in May and November of each year, beginning in November 2017.

Equipment Financing and Mortgages

The Company has certain loans entered into for the purchase of specific property, plant and equipment and secured by the assets purchased. The aggregate balance of equipment financing loans was approximately \$26.4 million and \$37.0 million at December 31, 2023 and \$41.7 million at December 31, 2022 and 2021, 2022, respectively, with interest rates ranging from 2.54% to 7.32% with equal monthly installment payments over periods up to 5 years. The aggregate balance of mortgage loans was approximately \$11.6 \$8.4 million and

\$14.6 \$11.6 million at December 31, 2022 December 31, 2023 and 2021, 2022, respectively, with interest rates ranging ranging from a fixed 2.25% to Secured Overnight Financing Rate ("SOFR") SOFR plus 2.00% and monthly installment payments over periods up to 10 years.

Contractual Obligations

Our contractual obligations and commitments as of December 31, 2022 December 31, 2023 include:

- Debt obligations of \$972.4 \$910.7 million (of which \$70.3 \$117.4 million are due in 2023) 2024) and interest payments of \$240.8 \$151.3 million (of which \$71.3 \$66.4 million are due in 2023) 2024) based on rates in effect as of December 31, 2022 December 31, 2023. See Note 7 of the Notes to Consolidated Financial Statements for further detail of our debt and the timing of expected future principal and interest payments.
- Operating lease obligations of \$103.5 \$97.2 million (of which \$12.4 \$12.0 million are due in 2023) 2024). See Note 9 of the Notes to Consolidated Financial Statements for further detail of our lease obligations and the timing of expected future payments.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations is based upon our Consolidated Financial Statements, which have been prepared in accordance with GAAP. Our significant accounting policies are described in Note 1 of the Notes to Consolidated Financial Statements. The preparation of the Consolidated Financial Statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. Estimates are based on information available through the date of the issuance of the financial statements; accordingly, actual results in future periods could differ from these estimates. Significant judgments and estimates used in the preparation of the Consolidated Financial Statements apply to the following critical accounting policies:

Method of Accounting for Contracts — Contract revenue is recognized over time using the cost-to-cost method which measures progress towards completion based on the ratio of contract costs incurred to date compared to total estimated costs for each performance obligation. The estimates used in accounting for contracts with customers require judgment and assumptions regarding both future events and the evaluation of contingencies such as the impact of change orders, liability claims, other contract disputes, the achievement of contractual performance standards and potential variances in project schedule and costs. Changes to the total estimated contract cost, either due to unexpected events or revisions to management's initial estimates, for a given project are recognized in the period in which they are determined.

In certain instances, we provide guaranteed completion dates and/or achievement of other performance criteria. Failure to meet schedule or performance guarantees could result in unrealized incentive fees and/or liquidated damages. In addition, depending on the type of contract, unexpected increases in contract cost may be unrecoverable, resulting in total cost exceeding revenue realized from the projects. The Company generally provides limited warranties for work performed, with warranty periods typically extending for a limited duration following substantial completion of the Company's work on a project. Historically, warranty claims have not resulted in material costs incurred.

Claims arising from construction contracts have been made against the Company by customers, and the Company has made claims against customers for costs incurred in excess of current contract provisions. The Company recognizes revenue for claims as variable consideration in accordance with Accounting Standards Codification ("ASC") 606, *Revenue from Contracts*

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with Customers ("ASC 606"). Assumptions as to the occurrence of future events and the likelihood and amount of variable consideration are made during the contract performance period. Estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available to management. Estimated amounts are only included in the transaction price 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. Back charges to suppliers or subcontractors are recognized as a reduction of cost when it is determined that recovery of such cost is probable and the amounts can be reliably estimated. Disputed back charges are recognized when the same requirements described above for variable consideration have been satisfied.

See *Executive Overview* and *Results of Segment Operations* sections for further discussion and quantification of material charges related to changes in estimates resulting from legal judgments or decisions, settlements and other project charges.

Construction Joint Ventures — Certain contracts are executed through joint ventures. The arrangements are often formed for the execution of single contracts or projects and allow the Company to share risks and secure specialty skills required for project execution.

In accordance with ASC 810, *Consolidation* ("ASC 810") the Company assesses its joint ventures at inception to determine if any meet the qualifications of a variable interest entity ("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 the joint venture is a VIE.

The Company also evaluates whether it is the primary beneficiary of each VIE and consolidates the VIE if the Company has both (a) the power to direct the economically significant activities of the entity and (b) the obligation to absorb losses of, or the right to receive benefits from, the entity 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 whether it qualifies as the primary beneficiary. The Company also considers all parties that have direct or implicit variable interests when determining whether it is the primary beneficiary. When the Company is determined to be the primary beneficiary, the VIE is consolidated. In accordance with ASC 810, management's assessment of whether the Company is the primary beneficiary of a VIE is performed continuously.

For construction joint ventures that do not need to be fully consolidated **but qualify for the equity method of accounting**, the Company accounts for its interest in the joint ventures using the proportionate consolidation method, whereby the Company's proportionate share of the joint ventures' assets, liabilities, revenue and cost of operations are included in the appropriate classifications in the Company's consolidated financial statements. Intercompany balances and transactions are eliminated. See Note 1(b) and Note 13 of the Notes to Consolidated Financial Statements for additional discussion regarding VIEs.

Recoverability of Goodwill — Goodwill represents the excess of amounts paid over the fair value of net assets acquired from an acquisition. In order to determine the amount of goodwill resulting from an acquisition, we perform an assessment to determine the value of the acquired company's tangible and identifiable intangible assets and liabilities. In our assessment, we determine whether identifiable intangible assets exist, which typically include backlog, customer relationships and trade names.

We test goodwill for impairment annually as of October 1 of each year. This test requires us to estimate the fair value of each reporting unit carrying goodwill using income and market approaches, and to compare the calculated fair value of each reporting unit to its carrying value, which is equal to the reporting unit's net assets. If the calculated fair value of a reporting unit is less than its carrying value, we recognize an impairment charge equal to the difference.

The impairment evaluation process requires assumptions that are subject to a high degree of judgment such as revenue growth rates, profitability levels, discount rates, industry market multiples and weighted-average cost of capital. Changes in these assumptions would impact the results of our impairment tests.

During interim periods, including those subsequent to the Company's October 1 annual test date, we evaluate events and circumstances, including, but not limited to, an examination of macroeconomic conditions, cost factors, overall financial performance by each reporting unit, other relevant entity-specific events, and trends in the stock prices of our Company and

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peers to determine if such factors indicate that it is likely that the goodwill for one or more of our reporting units is impaired, thus warranting the performance of a quantitative impairment test sooner than the fourth quarter of the year.

During the fourth quarter of **2022, 2023**, we conducted our annual goodwill impairment test and determined that goodwill was not impaired since the estimated fair value of the Civil reporting unit exceeded its net book value by a significant amount. However, there is a risk of goodwill impairment if future events are less favorable than what we assumed or estimated in our impairment analysis.

The Company has considered relevant events and circumstances since the annual goodwill impairment test, including, but not limited to, an examination of macroeconomic conditions, industry and market conditions, cost factors, overall financial performance by each reporting unit, other relevant entity-specific events, and trends in the stock prices of the Company and its peers. In considering the totality of qualitative factors known as of the reporting date, we determined that no triggering events occurred or circumstances changed since our **October 1, 2022 October 1, 2023** annual test that would more likely than not reduce the fair value of the Civil reporting unit below its carrying amount. We will continue to monitor events occurring or circumstances changing which may suggest that goodwill should be reevaluated. These events and circumstances include, but are not

limited to, changes in the overall financial performance of the Civil reporting unit and other quantitative and qualitative factors specific to the Civil reporting unit which indicate potential triggering events that would more likely than not reduce the fair value of the Civil reporting unit below its carrying amount.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We do not enter into derivative financial instruments for trading, speculation or other purposes that would expose the Company to market risk. In the normal course of business, our results of operations are exposed to certain market risks, primarily associated with fluctuations in interest rates. Borrowings under our 2020 Credit Agreement and certain other debt obligations have variable interest rates subject to interest rate risk. See Note 7 of the Notes to Consolidated Financial Statements for further discussion of our 2020 Credit Agreement. We had approximately \$422.4 million \$373.5 million and \$453.9 million \$422.4 million of borrowings with variable interest rates as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. If short-term floating interest rates on these borrowings were to change by 0.50% and our variable indebtedness were to remain unchanged, interest expense would increase or decrease by approximately \$2.1 million \$1.9 million for the next twelve months.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Report of Independent Registered Public Accounting Firm and Consolidated Financial Statements are set forth in Item 15 in this Annual Report on Form 10-K and are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of 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 Exchange Act, as of December 31, 2022 December 31, 2023 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, as of December 31, 2022 December 31, 2023, our disclosure controls and procedures were effective, in that they provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act were recorded, processed, summarized and reported within the time periods specified in the SEC's rules. Our disclosure controls and procedures are designed to ensure that information we are required to disclose in such reports is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Management's Report on Internal Control over Financial Reporting — Our management, under the supervision of our Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining an adequate system of internal control over financial reporting as such term is defined in Exchange Act Rules 13a-15(f). In designing and evaluating our system of internal control over financial reporting, we recognize that inherent limitations exist in any control system no matter how well designed and operated, and we can only provide reasonable, not absolute, assurance of achieving the desired control objectives. In making this assessment, management utilized the criteria issued in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment,

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management concluded that, as of December 31, 2022 December 31, 2023, our internal control over financial reporting was effective based on those criteria.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of the effectiveness to future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Deloitte & Touche LLP, the independent registered public accounting firm that audited our consolidated financial statements included in this Annual Report on Form 10-K, has issued an attestation report on the Company's internal control over financial reporting as of December 31, 2022 December 31, 2023.

Changes in Internal Control over Financial Reporting — There were no changes in our internal control over financial reporting for the quarter ended December 31, 2022 December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Tutor Perini Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Tutor Perini Corporation and subsidiaries (the "Company") as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended **December 31, 2022** **December 31, 2023**, of the Company and our report dated **March 15, 2023** **February 28, 2024**, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Los Angeles, California

March 15, 2023 **February 28, 2024**

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ITEM 9B. OTHER INFORMATION

On March 10, 2023, Tutor Perini Corporation amended its 2020 Credit Agreement ("Trading Plans

During the Amendment"). The Amendment does not change the total commitments or the maturity under the 2020 Credit Agreement. The Amendment modified certain provisions of the 2020 Credit Agreement, including, among other things, setting the maximum First Lien Net Leverage Ratio covenant level solely applicable to the Revolver to 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** **December 31, 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, in 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, subject to compliance with certain conditions as more fully set forth defined in the Amendment.

The foregoing description **Item 408(a)** of the Amendment does not constitute a complete summary and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed herewith as **Exhibit 10.33. Regulation S-K**).

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item 10 is hereby incorporated by reference from our definitive proxy statement to be filed within 120 days after the end of **2022** **2023** under the sections entitled *Board of Directors*, *Information About the Board of Directors*, *Corporate Governance* and *Executive Officers*.

We have adopted a Code of Business Conduct and Ethics that applies to all of our directors, officers and employees, including our principal executive, principal financial and principal accounting officers. Our Code of Business Conduct and Ethics is posted on our website located at <http://investors.tutorperini.com/corporate-governance/overview/default.aspx>. We intend to disclose future amendments to certain provisions of the Code of Business Conduct and Ethics, and waivers of the Code of Business Conduct and Ethics granted to executive officers and directors, on the website within four business days following the date of the amendment or waiver.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item 11 is hereby incorporated by reference from our definitive proxy statement to be filed within 120 days after the end of **2022 2023** under the sections entitled *Executive Officers, Compensation Discussion and Analysis, Executive Compensation, Pay Versus Performance, CEO Pay Ratio Disclosure and Director Compensation*.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Equity Compensation Plan Information for **2022 2023**

As of **December 31, 2022** **December 31, 2023**, the Company's share-based compensation plan had outstanding securities and securities available to be awarded as follows:

(a)					(b)	(c)	
Plan category	Plan category	(a)	(b)	(c)	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
		Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))			
Equity compensation plans approved by security holders	Equity compensation plans approved by security holders	2,731,935	\$ 22.93	1,442,121			
Equity compensation plans not approved by security holders	Equity compensation plans not approved by security holders	—	—	—			
Total	Total	2,731,935	\$ 22.93	1,442,121			

Additional information required by this Item 12 is hereby incorporated by reference from our definitive proxy statement to be filed within 120 days after the end of **2022 2023** under the sections entitled *Ownership of Common Stock by Directors, Executive Officers and Principal Shareholders*.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item 13 is hereby incorporated by reference from our definitive proxy statement to be filed within 120 days after the end of **2022 2023** under the sections entitled *Information About the Board of Directors, Corporate Governance and Certain Relationships and Related Party Transactions*.

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ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item 14 is hereby incorporated by reference from our definitive proxy statement to be filed within 120 days after the end of **2022 2023** under the section entitled *Fees Paid to Audit Firm*.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Tutor Perini Corporation and Subsidiaries

(a) List of Documents Filed as a Part of This Report.

1. *Financial Statements:*

Our Consolidated Balance Sheets as of **December 31, 2022**, **December 31, 2023** and **2021** 2022 and our Consolidated Statements of Operations, Comprehensive Income (Loss), Cash Flows, and Changes in Equity for each of the three years in the period ended **December 31, 2022**, **December 31, 2023** and the Notes thereto, together with the Report of Independent Registered Public Accounting Firm (PCAOB ID No. 34) on those Consolidated Financial Statements are hereby filed as part of this Annual Report on Form 10-K, beginning on page F-1.

2. *Financial Statement Schedules:*

All consolidated financial statement schedules are omitted because of the absence of the conditions under which they are required or because the required information is included in the Consolidated Financial Statements and in the Notes thereto.

3. *Exhibits:*

See exhibits listed under Part (b) below.

(b) Exhibits.

EXHIBIT INDEX

The following designated exhibits are, as indicated below, either filed herewith or have heretofore been filed with the SEC under the Securities Act or the Exchange Act and are referred to and incorporated herein by reference to such filings.

Exhibit 3.	Articles of Incorporation and By-laws
3.1	Amended and Restated Articles of Organization of Tutor Perini Corporation, as filed with the Secretary of the Commonwealth of Massachusetts on July 8, 2020 (incorporated by reference to Exhibit 3.1 to Form 10-Q filed on July 29, 2020).
3.2	Fourth Amended and Restated By-Laws of Tutor Perini Corporation (incorporated (incorporated by reference to Exhibit 3.1 to Form 8-K filed on March 10, 2023).
Exhibit 4.	Instruments Defining the Rights of Security Holders, Including Indentures
4.1	Shareholders Agreement, dated April 2, 2008, by and among Tutor Perini Corporation, Ronald N. Tutor and the shareholders of Tutor-Saliba Corporation signatory thereto (incorporated by reference to Exhibit 4.1 to Form 8-K filed on April 7, 2008).
4.2	Amendment No. 1 to the Shareholders Agreement, dated September 17, 2010, by and between Tutor Perini Corporation and Ronald N. Tutor, as shareholder representative (incorporated by reference to Exhibit 4.1 to Form 8-K filed on September 20, 2010).
4.3	Amendment No. 2 to the Shareholders Agreement, dated June 2, 2011, by and between Tutor Perini Corporation and Ronald N. Tutor, as shareholder representative (incorporated by reference to Exhibit 4.1 to Form 8-K filed on June 6, 2011).
4.4	Amendment No. 3 to the Shareholders Agreement, dated September 13, 2011, by and between Tutor Perini Corporation and Ronald N. Tutor, as shareholder representative (incorporated by reference to Exhibit 4.1 to Form 8-K filed on September 16, 2011).
4.5	Indenture, dated June 15, 2016, by and between Tutor Perini Corporation and Wilmington Trust, National Association (incorporated by reference to Exhibit 4.1 to Form 8-K filed on June 16, 2016).
4.6	Indenture, dated April 20, 2017, among Tutor Perini Corporation, the guarantors named therein and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Form 8-K filed on April 25, 2017).
4.7	Description of Securities (incorporated by reference to Exhibit 4.7 to Form 10-K filed on February 24, 2021).
Exhibit 10.	Material Contracts
10.1*	Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.19 to Amendment No. 1 to Form S-1 (File No. 333-111338) filed on February 10, 2004).
10.2*	2009 General Incentive Compensation Plan (incorporated by reference to Annex B to the Company's Definitive Proxy Statement on Schedule 14A filed on April 17, 2009).

10.3*	Amended and Restated Tutor Perini Corporation Long-Term Incentive Plan (as amended on October 2, 2014) (incorporated by reference to Exhibit A to the Company's Definitive Proxy Statement on Schedule 14A filed on October 2, 2014).
10.4*	Tutor Perini Corporation Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed on May 26, 2017).
10.5*	Tutor Perini Corporation Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed on May 25, 2018).
10.6*	First Amendment to Tutor Perini Corporation Omnibus Incentive Plan (as amended on March 10, 2021) (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on May 5, 2021).
10.7*	Amended and Restated Employment Agreement, dated December 22, 2014, by and between Tutor Perini Corporation and Ronald N. Tutor (incorporated by reference to Exhibit 10.1 to Form 8-K filed on December 24, 2014).
10.8*	Amendment No. 1 to Amended and Restated Employment Agreement, dated January 5, 2018, by and between Tutor Perini Corporation and Ronald N. Tutor (incorporated by reference to Exhibit 10.1 to Form 8-K filed on January 8, 2018).
10.9*	Amended and Restated Employment Agreement, effective as of June 1, 2021, by and between Tutor Perini Corporation and Ronald N. Tutor (incorporated by reference to Exhibit 10.1 to Form 8-K filed on August 30, 2021).
10.10	Commercial Lease Agreement, dated April 18, 2014, by and among Tutor Perini Corporation and Ronald N. Tutor (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on May 7, 2014).
10.11	Fontana Property Lease Agreement, dated April 18, 2014, by and among Tutor Perini Corporation and Kristra Investments, Ltd. (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on May 7, 2014).
10.12	Assignment and Assumption Agreement, dated January 15, 2015, by and among Ronald N. Tutor and the Ronald N. Tutor Separate Property Trust (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on November 4, 2020).
10.13	Assignment and Assumption Agreement, dated March 3, 2015, by and among the Ronald N. Tutor Separate Property Trust and Kristra Investments, Ltd. (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on November 4, 2020).
10.14	First Amendment to Commercial Lease Agreement, dated October 7, 2020, by and among Tutor Perini Corporation and Aliaron Investments, Ltd. (incorporated by reference to Exhibit 10.3 to Form 10-Q filed on November 4, 2020).
10.15	First Amendment to Fontana Property Lease Agreement, dated October 7, 2020, by and among Tutor Perini Corporation and Aliaron Investments, Ltd. (incorporated by reference to Exhibit 10.4 to Form 10-Q filed on November 4, 2020).
10.16	Second Amendment to Commercial Lease Agreement, dated December 28, 2020, by and among Tutor Perini Corporation and Aliaron Investments, Ltd. (incorporated by reference to Exhibit 10.14 to Form 10-K filed on February 24, 2021).
10.17	Second Amendment to Fontana Property Lease Agreement, dated December 28, 2020, by and among Tutor Perini Corporation and Aliaron Investments, Ltd. (incorporated by reference to Exhibit 10.15 to Form 10-K filed on February 24, 2021).
10.18	Third Amendment to Commercial Lease Agreement, dated February 19, 2021, by and among Tutor Perini Corporation and Aliaron Investments, Ltd. (incorporated by reference to Exhibit 10.16 to Form 10-K filed on February 24, 2021).
10.19	Third Amendment to Fontana Property Lease Agreement, dated February 19, 2021, by and among Tutor Perini Corporation and Aliaron Investments, Ltd. (incorporated by reference to Exhibit 10.17 to Form 10-K filed on February 24, 2021).
10.20	Fourth Amendment to Fontana Property Lease Agreement, dated November 7, 2022, by and among Tutor Perini Corporation and Aliaron Investments, Ltd.
10.21*	Amended and Restated Employment Agreement, dated November 1, 2016, by and between James A. Frost and Tutor Perini Corporation (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on November 2, 2016).
10.22*	Employment Agreement, dated September 6, 2017, by and between Tutor Perini Corporation and Gary G. Smalley (incorporated by reference to Exhibit 10.1 to Form 8-K filed on September 8, 2017).
10.23*	Employment Offer Letter, dated June 12, 2018, by and between Tutor Perini Corporation and Wendy A. Hallgren (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on November 7, 2018).
10.24*	Separation Benefits Agreement, dated September 17, 2019, by and between Tutor Perini Corporation and Wendy A. Hallgren (incorporated by reference to Exhibit 10.1 to Form 8-K filed on September 20, 2019).
10.25*	Amended and Restated Employment Agreement, dated August 2, 2021, by and between Tutor Perini Corporation and Michael Smithson (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on May 4, 2022).
10.26*	Form of Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on May 4, 2022).

10.27*	Form of Restricted Stock Unit Award Agreement with Guarantee (incorporated by reference to Exhibit 10.3 to Form 10-Q filed on May 4, 2022).
10.28*	Form of Stock Option Agreement (incorporated by reference to Exhibit 10.4 to Form 10-Q filed on May 4, 2022).
10.29*	Form of Cash-Settled Performance Stock Unit Award Agreement (incorporated by reference to Exhibit 10.5 to Form 10-Q filed on May 4, 2022).
10.30	Credit Agreement, dated as of August 18, 2020, among Tutor Perini Corporation, BMO Harris Bank N.A., as Administrative Agent, Swing Line Lender and L/C Issuer and the other lenders party thereto (incorporated by reference to Exhibit 10.1 to Form 8-K filed on August 19, 2020).
10.31*	Letter Agreement, dated November 2, 2022, by and between Tutor Perini Corporation and James A. Frost (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on November 2, 2022).
10.32 10.2	First Amendment to Credit Agreement, dated as of October 31, 2022 (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on November 2, 2022).

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10.33	10.3	Second Amendment to Credit Agreement, dated as of March 10, 2023 (incorporated by reference to Exhibit 10.33 to Form 10-K filed on March 15, 2023).
	10.4	Third Amendment to Credit Agreement, dated as of May 2, 2023 (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on May 4, 2023).
	10.5	Fourth Amendment to Credit Agreement, dated as of December 20, 2023.
	10.6	Commercial Lease Agreement, dated April 18, 2014, by and among Tutor Perini Corporation and Ronald N. Tutor (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on May 7, 2014).
	10.7	Fontana Property Lease Agreement, dated April 18, 2014, by and among Tutor Perini Corporation and Kristra Investments, Ltd. (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on May 7, 2014).
	10.8	Assignment and Assumption Agreement, dated January 15, 2015, by and among Ronald N. Tutor and the Ronald N. Tutor Separate Property Trust (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on November 4, 2020).
	10.9	Assignment and Assumption Agreement, dated March 3, 2015, by and among the Ronald N. Tutor Separate Property Trust and Kristra Investments, Ltd. (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on November 4, 2020).
	10.10	First Amendment to Commercial Lease Agreement, dated October 7, 2020, by and among Tutor Perini Corporation and Aliaron Investments, Ltd. (incorporated by reference to Exhibit 10.3 to Form 10-Q filed on November 4, 2020).
	10.11	First Amendment to Fontana Property Lease Agreement, dated October 7, 2020, by and among Tutor Perini Corporation and Aliaron Investments, Ltd. (incorporated by reference to Exhibit 10.4 to Form 10-Q filed on November 4, 2020).
	10.12	Second Amendment to Commercial Lease Agreement, dated December 28, 2020, by and among Tutor Perini Corporation and Aliaron Investments, Ltd. (incorporated by reference to Exhibit 10.14 to Form 10-K filed on February 24, 2021).
	10.13	Second Amendment to Fontana Property Lease Agreement, dated December 28, 2020, by and among Tutor Perini Corporation and Aliaron Investments, Ltd. (incorporated by reference to Exhibit 10.15 to Form 10-K filed on February 24, 2021).
	10.14	Third Amendment to Commercial Lease Agreement, dated February 19, 2021, by and among Tutor Perini Corporation and Aliaron Investments, Ltd. (incorporated by reference to Exhibit 10.16 to Form 10-K filed on February 24, 2021).
	10.15	Third Amendment to Fontana Property Lease Agreement, dated February 19, 2021, by and among Tutor Perini Corporation and Aliaron Investments, Ltd. (incorporated by reference to Exhibit 10.17 to Form 10-K filed on February 24, 2021).
	10.16	Fourth Amendment to Fontana Property Lease Agreement, dated November 7, 2022, by and among Tutor Perini Corporation and Aliaron Investments, Ltd. (incorporated by reference to Exhibit 10.20 to Form 10-K filed on March 15, 2023).
	10.17*	2009 General Incentive Compensation Plan (incorporated by reference to Annex B to the Company's Definitive Proxy Statement on Schedule 14A filed on April 17, 2009).
	10.18*	Amended and Restated Tutor Perini Corporation Long-Term Incentive Plan (as amended on October 2, 2014) (incorporated by reference to Exhibit A to the Company's Definitive Proxy Statement on Schedule 14A filed on October 2, 2014).
	10.19*	Tutor Perini Corporation Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed on May 26, 2017).
	10.20*	Tutor Perini Corporation Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed on May 25, 2018).
	10.21*	First Amendment to Tutor Perini Corporation Omnibus Incentive Plan (as amended on March 10, 2021) (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on May 5, 2021).
	10.22*	Form of Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on May 4, 2022).
	10.23*	Form of Restricted Stock Unit Award Agreement with Guarantee (incorporated by reference to Exhibit 10.3 to Form 10-Q filed on May 4, 2022).
	10.24*	Form of Stock Option Agreement (incorporated by reference to Exhibit 10.4 to Form 10-Q filed on May 4, 2022).
	10.25*	Form of Cash-Settled Performance Stock Unit Award Agreement (incorporated by reference to Exhibit 10.5 to Form 10-Q filed on May 4, 2022).
	10.26*	Amended and Restated Employment Agreement, effective as of June 1, 2021, by and between Tutor Perini Corporation and Ronald N. Tutor (incorporated by reference to Exhibit 10.1 to Form 8-K filed on August 30, 2021).
	10.27*	Employment Agreement, dated September 6, 2017, by and between Tutor Perini Corporation and Gary G. Smalley (incorporated by reference to Exhibit 10.1 to Form 8-K filed on September 8, 2017).

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10.28*	Amended and Restated Employment Agreement, effective as of November 15, 2023, by and between Tutor Perini Corporation and Gary G. Smalley.
10.29*	Amended and Restated Employment Agreement, dated August 2, 2021, by and between Tutor Perini Corporation and Michael Smithson (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on May 4, 2022).
10.30*	Letter Agreement, dated January 23, 2023, by and between Tutor Perini Corporation and Ghassan Araqat (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on May 4, 2023).
10.31*	Letter Agreement, effective as of November 15, 2023, by and between Tutor Perini Corporation and Ryan J. Soroka.
10.32*	Employment Offer Letter, dated June 12, 2018, by and between Tutor Perini Corporation and Wendy A. Hallgren (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on November 7, 2018).
10.33*	Separation Benefits Agreement, dated September 17, 2019, by and between Tutor Perini Corporation and Wendy A. Hallgren (incorporated by reference to Exhibit 10.1 to Form 8-K filed on September 20, 2019).
10.34*	Transition Services and Separation Agreement, dated June 30, 2023, by and between Tutor Perini Corporation and Wendy A. Hallgren (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on August 4, 2023).
10.35*	Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.19 to Amendment No. 1 to Form S-1 (File No. 333-111338) filed on February 10, 2004).
Exhibit 21	Subsidiaries of Tutor Perini Corporation.
Exhibit 23	Consent of Independent Registered Public Accounting Firm.
Exhibit 24	Power of Attorney executed by members of the Company's Board of Directors allowing certain individuals to sign the Company's Form 10-K on their behalf.
Exhibit 31.1	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 31.2	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
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.
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.
Exhibit 95	Mine Safety Disclosure.
Exhibit 97	Tutor Perini Corporation Officer Compensation Clawback Policy.
Exhibit 101.INS	Inline 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.
Exhibit 101.SCH	Inline XBRL Taxonomy Extension Schema Document.
Exhibit 101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
Exhibit 101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
Exhibit 101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
Exhibit 101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
Exhibit 104	Cover Page Interactive Data File - The cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, formatted in Inline XBRL (included as Exhibit 101).

* Management contract or compensatory plan or arrangement

ITEM 16. FORM 10-K SUMMARY

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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

(Registrant)

Date: **March 15, 2023** February 28, 2024

By: /s/ Gary G. Smalley Ryan J. Soroka

Gary G. Smalley Ryan J. Soroka

Executive Senior Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
= Principal Executive Officer and Director		
/s/ Ronald N. Tutor Ronald N. Tutor	Chairman and Chief Executive Officer	March 15, 2023 February 28, 2024
= Principal Financial Officer		
/s/ Gary G. Smalley Gary G. Smalley	Executive Vice President and Chief Financial Officer	March 15, 2023
= Principal Accounting Officer		
/s/ Ryan J. Soroka Ryan J. Soroka	Senior Vice President and Chief Accounting Financial Officer	March 15, 2023 February 28, 2024
= Other Directors		
Peter Arkley	)	
Jigisha Desai	)	
Sidney J. Feltenstein	)	
Michael F. Horodniceanu	)	/s/ Gary G. Smalley
Michael R. Klein	)	Gary G. Smalley/s/ Ryan J. Soroka
Robert C. Lieber	)	Ryan J. Soroka
Dennis D. Oklak	)	Attorney in Fact
Dennis D. Oklak	)	
Raymond R. Oneglia	)	
Dale A. Reiss	)	Dated: March 15, 2023 February 28, 2024

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TUTOR PERINI CORPORATION AND SUBSIDIARIES

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To the Stockholders and the Board of Directors of Tutor Perini Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Tutor Perini Corporation and subsidiaries (the "Company") as of **December 31, 2022** **December 31, 2023** and **2021**, **2022**, the related consolidated statements of operations, comprehensive income (loss), changes in equity, and cash flows, for each of the three years in the period ended **December 31, 2022** **December 31, 2023**, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of **December 31, 2022** **December 31, 2023** and **2021, 2022**, and the results of its operations and its cash flows for each of the three years in the period ended **December 31, 2022** **December 31, 2023**, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of **December 31, 2022** **December 31, 2023**, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated **March 15, 2023** **February 28, 2024**, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue, Accounts Receivable, Contract Assets and Liabilities — Accounting for Construction Contracts – Refer to Notes 1, 3, 4, and 8 to the consolidated financial statements*Critical Audit Matter Description*

The Company recognizes revenue for construction contracts over the contract term ("over time") as construction work progresses. The accounting for these contracts involves judgment, particularly as it relates to the process of determining total estimated revenue (transaction price) and estimating total costs to be incurred at contract completion. Costs of operations are typically recognized as incurred, and the Company's revenues, including estimated profits, are recorded proportionately as costs are incurred based on the ratio of costs incurred to date to the total estimated costs at completion for the respective performance obligations. Assumptions as to the occurrence of future events and the likelihood and amount of variable consideration, including the impact of change orders, claims, contract disputes and the achievement of contractual performance criteria, and award or other incentive fees are made during the contract performance period (collectively referred to as "variable consideration"). The Company estimates variable consideration at the most likely amount it expects to receive and includes estimated amounts in the transaction price 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. Also, the Company often engages subcontractors, suppliers, or vendors, to provide underlying materials or services, or a combination of both. Judgment

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is involved in determining estimated recoveries from disputes regarding performance under these contracts ("back charges"), which are a reduction in costs and are recorded as a receivable on the consolidated balance sheet.

Given the significant judgment necessary to account for the Company's construction contracts including the use of estimates, such as total estimated revenue, total costs to be incurred at contract completion, variable consideration and back charges, which are complex and subject to many variables, auditing the corresponding balances and related accounting estimates required extensive audit effort due to the complexity of these estimates, and a high degree of auditor judgment when performing audit procedures and evaluating the results of those procedures.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's estimates and judgments included within the Company's total estimated revenues, total costs to be incurred at contract completion, variable consideration, and back charges included the following, among others:

- We tested the effectiveness of controls over revenues, including those over the determination of estimated costs at completion of the contract, total estimated revenue (including the estimated percentage of completion), variable consideration (including significant change orders and claims), and back charges.
- We selected a sample of construction contracts and performed the following:
 - Compared the total estimated revenue (transaction price), including estimated variable consideration, to the consideration expected to be received based on current rights and obligations under the contracts and any modifications that were agreed upon with the customers.
 - We evaluated the reasonableness of the estimated variable consideration by 1) evaluating the information supporting management's judgment as to the cause and contractual rights and 2) testing the accuracy of the identification of the underlying costs.
 - Tested the accuracy and completeness of costs incurred to date.
 - Evaluated the reasonableness of management's estimates of total cost and profit at completion for selected contracts by:
 - Evaluating management's ability to achieve the estimates of total cost and profit by performing corroborating inquiries with the Company's project managers, and comparing the estimates to management's work plans, engineering specifications, and supplier contracts.
 - Comparing management's estimates to supporting documents for those estimates, when applicable.
 - Evaluating management's ability to accurately estimate total costs and profits at completion by comparing actual costs and profits to management's historical estimates for performance obligations that have been fulfilled.
 - Evaluating trends on changes in estimates and obtaining evidence on timing and amounts supporting these changes in estimates.
 - Tested the mathematical accuracy of management's calculation of revenue recognized.
- We evaluated selected quarter over quarter changes in contract profit estimates by obtaining explanations from the Company's project managers regarding timing and amount and corroborating these inquiries by reading documents such as management work plans, customer communications, invoices, and supplier communications.
- Performed procedures on recorded back charges to evaluate the reasonableness of the estimated recovery by 1) evaluating the information supporting management's judgment as to the cause and contractual rights and 2) testing the accuracy of the identification of the underlying costs.

/s/ Deloitte & Touche LLP

Los Angeles, California

March 15, 2023 February 28, 2024

We have served as the Company's auditor since 2002.

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TUTOR PERINI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

		Year Ended December 31,					
		Year Ended December 31,			Year Ended December 31,		
(in thousands, except per common share amounts)	(in thousands, except per common share amounts)	2022	2021	2020	(in thousands, except per common share amounts)	2023	2022 2021
REVENUE	REVENUE	\$3,790,755	\$4,641,830	\$5,318,763			
COST OF OPERATIONS	COST OF OPERATIONS	(3,761,143)	(4,175,439)	(4,832,610)			
GROSS PROFIT	GROSS PROFIT	29,612	466,391	486,153			

General and administrative expenses	General and administrative expenses	(234,376)	(239,587)	(223,809)
INCOME (LOSS) FROM CONSTRUCTION OPERATIONS	INCOME (LOSS) FROM CONSTRUCTION OPERATIONS	(204,764)	226,804	262,344
Other income (expense)		6,732	2,004	(11,853)
INCOME (LOSS) FROM CONSTRUCTION OPERATIONS	INCOME (LOSS) FROM CONSTRUCTION OPERATIONS			
Other income, net				
Interest expense	Interest expense	(69,638)	(69,026)	(76,212)
INCOME (LOSS) BEFORE INCOME TAXES	INCOME (LOSS) BEFORE INCOME TAXES	(267,670)	159,782	174,279
Income tax (expense) benefit	Income tax (expense) benefit	75,098	(25,632)	(21,942)
NET INCOME (LOSS)	NET INCOME (LOSS)	(192,572)	134,150	152,337
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	17,437	42,225	43,943
NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION	NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION	\$ (210,009)	\$ 91,925	\$ 108,394
BASIC EARNINGS (LOSS) PER COMMON SHARE	BASIC EARNINGS (LOSS) PER COMMON SHARE	\$ (4.09)	\$ 1.80	\$ 2.14
DILUTED EARNINGS (LOSS) PER COMMON SHARE	DILUTED EARNINGS (LOSS) PER COMMON SHARE	\$ (4.09)	\$ 1.79	\$ 2.12
WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING:	WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING:			
BASIC	BASIC	51,324	51,017	50,656
BASIC				
BASIC				
DILUTED	DILUTED	51,324	51,369	51,077

The accompanying notes are an integral part of these consolidated financial statements.

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

Year Ended December 31,	
Year Ended December 31,	Year Ended December 31,

(in thousands)	(in thousands)	2022	2021	2020	(in thousands)	2023	2022	2021
NET INCOME (LOSS)	NET INCOME (LOSS)	\$ (192,572)	\$ 134,150	\$ 152,337				
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX:	OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX:							
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX:								
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX:								
Defined benefit pension plan adjustments								
Defined benefit pension plan adjustments								
Defined benefit pension plan adjustments	Defined benefit pension plan adjustments	5,229	6,221	(6,261)				
Foreign currency translation adjustments	Foreign currency translation adjustments	(2,795)	(325)	279				
Unrealized gain (loss) in fair value of investments	Unrealized gain (loss) in fair value of investments	(8,108)	(2,650)	1,571				
TOTAL OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX	TOTAL OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX	(5,674)	3,246	(4,411)				
COMPREHENSIVE INCOME (LOSS)	COMPREHENSIVE INCOME (LOSS)	(198,246)	137,396	147,926				
COMPREHENSIVE INCOME (LOSS)								
COMPREHENSIVE INCOME (LOSS)								
LESS: COMPREHENSIVE INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	LESS: COMPREHENSIVE INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	15,165	42,365	44,173				
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION	COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION	\$ (213,411)	\$ 95,031	\$ 103,753				

The accompanying notes are an integral part of these consolidated financial statements.

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TUTOR PERINI CORPORATION AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

As of December 31,		As of December 31,		As of December 31,	
(in thousands, except share and per share amounts)	(in thousands, except share and per share amounts)	2022	2021	2023	2022
ASSETS					
CURRENT ASSETS:	CURRENT ASSETS:				

Cash and cash equivalents (\$168,408 and \$102,679 related to VIEs)			
	\$	259,351	\$ 202,197
Cash and cash equivalents (\$173,118 and \$168,408 related to VIEs)			
Cash and cash equivalents (\$173,118 and \$168,408 related to VIEs)			
Cash and cash equivalents (\$173,118 and \$168,408 related to VIEs)			
Restricted cash	Restricted cash	14,480	9,199
Restricted investments	Restricted investments	91,556	84,355
Accounts receivable (\$54,040 and \$116,415 related to VIEs)		1,171,085	1,454,319
Retention receivable (\$187,615 and \$162,259 related to VIEs)		585,556	568,881
Costs and estimated earnings in excess of billings (\$83,911 and \$143,105 related to VIEs)		1,377,528	1,356,768
Other current assets (\$33,340 and \$43,718 related to VIEs)		179,215	186,773
Accounts receivable (\$84,014 and \$54,040 related to VIEs)			
Retention receivable (\$161,187 and \$187,615 related to VIEs)			
Costs and estimated earnings in excess of billings (\$58,089 and \$83,911 related to VIEs)			
Other current assets (\$26,725 and \$33,340 related to VIEs)			
Total current assets	Total current assets	3,678,771	3,862,492
PROPERTY AND EQUIPMENT:	PROPERTY AND EQUIPMENT:		
Land			
Land			
Land	Land	44,433	40,175
Building and improvements	Building and improvements	124,429	116,146
Construction equipment	Construction equipment	590,089	580,909
Other equipment	Other equipment	181,649	175,832
		940,600	913,062
975,462			

Less accumulated depreciation	Less accumulated depreciation	(505,512)	(483,417)
Total property and equipment, net (\$22,133 and \$2,203 related to VIEs)		435,088	429,645
Total property and equipment, net (\$35,135 and \$22,133 related to VIEs)			
GOODWILL	GOODWILL	205,143	205,143
INTANGIBLE ASSETS, NET	INTANGIBLE ASSETS, NET	70,542	85,068
DEFERRED INCOME TAXES			
OTHER ASSETS	OTHER ASSETS	153,256	142,550
TOTAL ASSETS	TOTAL ASSETS	\$4,542,800	\$4,724,898

LIABILITIES AND EQUITY			
CURRENT LIABILITIES:	CURRENT LIABILITIES:		
Current maturities of long-term debt	Current maturities of long-term debt	\$ 70,285	\$ 24,406
Accounts payable (\$36,484 and \$96,097 related to VIEs)		495,345	512,056
Retention payable (\$44,859 and \$37,007 related to VIEs)		246,562	268,945
Billings in excess of costs and estimated earnings (\$480,839 and \$355,270 related to VIEs)		975,812	761,689
Accrued expenses and other current liabilities (\$5,082 and \$8,566 related to VIEs)		179,523	210,017
Current maturities of long-term debt			
Current maturities of long-term debt			
Accounts payable (\$24,160 and \$36,484 related to VIEs)			
Retention payable (\$22,841 and \$44,859 related to VIEs)			
Billings in excess of costs and estimated earnings (\$439,759 and \$480,839 related to VIEs)			
Accrued expenses and other current liabilities (\$18,206 and \$5,082 related to VIEs)			
Total current liabilities	Total current liabilities	1,967,527	1,777,113

LONG-TERM DEBT, less current maturities, net of unamortized discount and debt issuance costs totaling \$13,980 and \$17,109				888,154	969,248
LONG-TERM DEBT, less current maturities, net of unamortized discount and debt issuance costs totaling \$11,000 and \$13,980					
DEFERRED INCOME TAXES	DEFERRED INCOME TAXES	4,649	70,989		
OTHER LONG-TERM LIABILITIES	OTHER LONG-TERM LIABILITIES	240,486	233,828		
TOTAL LIABILITIES	TOTAL LIABILITIES	3,100,816	3,051,178		
COMMITMENTS AND CONTINGENCIES (Note 8)	COMMITMENTS AND CONTINGENCIES (Note 8)	COMMITMENTS AND CONTINGENCIES (Note 8)			
EQUITY	EQUITY				
Stockholders' equity:	Stockholders' equity:				
Stockholders' equity:					
Preferred stock – authorized 1,000,000 shares (\$1 par value), none issued	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 51,521,336 and 51,095,706 shares		51,521	51,096		
Preferred stock – authorized 1,000,000 shares (\$1 par value), none issued					
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 52,025,497 and 51,521,336 shares					
Additional paid-in capital	Additional paid-in capital	1,140,933	1,133,150		
Retained earnings	Retained earnings	304,301	514,310		
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(47,037)	(43,635)		

Total stockholders' equity	Total stockholders' equity	1,449,718	1,654,921
Noncontrolling interests	Noncontrolling interests	(7,734)	18,799
TOTAL EQUITY	TOTAL EQUITY	1,441,984	1,673,720
TOTAL LIABILITIES AND EQUITY	TOTAL LIABILITIES AND EQUITY	\$4,542,800	\$4,724,898

The accompanying notes are an integral part of these consolidated financial statements.

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TUTOR PERINI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

Year Ended December 31,					Year Ended December 31,			
Year Ended December 31,					Year Ended December 31,			
(in thousands)	(in thousands)	2022	2021	2020	(in thousands)	2023	2022	2021
Cash Flows from Operating Activities:	Cash Flows from Operating Activities:							
Net income (loss)	Net income (loss)	\$(192,572)	\$134,150	\$ 152,337				
Net income (loss)	Net income (loss)							
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:							
Depreciation	Depreciation							
Depreciation	Depreciation							
Amortization of intangible assets	Amortization of intangible assets	49,838	82,732	74,879				
Share-based compensation expense	Share-based compensation expense	14,526	35,497	32,155				
Change in debt discounts and deferred debt issuance costs	Change in debt discounts and deferred debt issuance costs	9,065	11,642	11,833				
Deferred income taxes	Deferred income taxes	3,697	5,756	20,153				
(Gain) loss on sale of property and equipment	(Gain) loss on sale of property and equipment	(79,449)	(13,887)	48,253				
		145	2,639	(1,673)				

(Gain) loss on sale of property and equipment				
(Gain) loss on sale of property and equipment				
Changes in other components of working capital	Changes in other components of working capital	390,424	(422,227)	(169,976)
Other long-term liabilities	Other long-term liabilities	14,317	14,766	4,352
Other, net	Other, net	(3,020)	478	459
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	206,971	(148,454)	172,772
Cash Flows from Investing Activities:	Cash Flows from Investing Activities:			
Cash Flows from Investing Activities:				
Cash Flows from Investing Activities:				
Acquisition of property and equipment				
Acquisition of property and equipment				
Acquisition of property and equipment	Acquisition of property and equipment	(59,780)	(38,594)	(54,781)
Proceeds from sale of property and equipment	Proceeds from sale of property and equipment	8,599	7,245	14,550
Investments in securities	Investments in securities	(23,948)	(30,761)	(31,331)
Proceeds from maturities and sales of investments in securities	Proceeds from maturities and sales of investments in securities	9,493	24,771	25,204
NET CASH USED IN INVESTING ACTIVITIES	NET CASH USED IN INVESTING ACTIVITIES	(65,636)	(37,339)	(46,358)
Cash Flows from Financing Activities:	Cash Flows from Financing Activities:			
Cash Flows from Financing Activities:				
Cash Flows from Financing Activities:				
Proceeds from debt				
Proceeds from debt				
Proceeds from debt	Proceeds from debt	693,757	740,743	1,301,282

Repayment of debt	Repayment of debt	(732,101)	(777,762)	(1,119,887)
Cash payments related to share-based compensation	Cash payments related to share-based compensation	(1,734)	(1,989)	(1,397)
Cash payments related to share-based compensation				
Cash payments related to share-based compensation				
Distributions paid to noncontrolling interests	Distributions paid to noncontrolling interests	(47,386)	(22,655)	(48,467)
Contributions from noncontrolling interests	Contributions from noncontrolling interests	8,688	7,000	3,000
Debt issuance, extinguishment and modification costs	Debt issuance, extinguishment and modification costs	(124)	—	(11,194)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		(78,900)	(54,663)	123,337
NET CASH USED IN FINANCING ACTIVITIES				
Net increase (decrease) in cash, cash equivalents and restricted cash				
Net increase (decrease) in cash, cash equivalents and restricted cash				
Net increase (decrease) in cash, cash equivalents and restricted cash	Net increase (decrease) in cash, cash equivalents and restricted cash	62,435	(240,456)	249,751
Cash, cash equivalents and restricted cash at beginning of year	Cash, cash equivalents and restricted cash at beginning of year	211,396	451,852	202,101
Cash, cash equivalents and restricted cash at end of year	Cash, cash equivalents and restricted cash at end of year	\$ 273,831	\$211,396	\$ 451,852

The accompanying notes are an integral part of these consolidated financial statements.

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TUTOR PERINI CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	TUTOR PERINI CORPORATION AND SUBSIDIARIES							TUTOR PERINI CORPORATION AND SUBSIDIARIES							
	CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY							CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY							
		Additional		Accumulated		Other				Additional		Accumulated		Other	
		Common	Paid-in	Retained	Comprehensive	Noncontrolling			Common	Paid-in	Retained	Comprehensive	Noncontrolling		
(in thousands)	(in thousands)	Stock	Capital	Earnings	Loss	Interests	Total	(in thousands)	Stock	Capital	Earnings	Loss	Interests	Total	
Balance - December 31, 2019		\$50,279	\$1,117,972	\$313,991	\$ (42,100)	\$ (9,617)	\$1,430,525								
Net income		—	—	108,394	—	43,943	152,337								
Other comprehensive income (loss)		—	—	—	(4,641)	230	(4,411)								
Share-based compensation		—	11,928	—	—	—	11,928								
Reacquisition of equity component from convertible note repurchase, net of taxes		—	(764)	—	—	—	(764)								
Issuance of common stock, net		548	(1,751)	—	—	—	(1,203)								
Contributions from noncontrolling interests		—	—	—	—	3,000	3,000								
Distributions to noncontrolling interests		—	—	—	—	(48,467)	(48,467)								
Balance - December 31, 2020	Balance - December 31, 2020	\$50,827	\$1,127,385	\$422,385	\$ (46,741)	\$ (10,911)	\$1,542,945								
Net income	Net income	—	—	91,925	—	42,225	134,150								
Other comprehensive income	Other comprehensive income	—	—	—	3,106	140	3,246								
Share-based compensation	Share-based compensation	—	8,848	—	—	—	8,848								
Issuance of common stock, net	Issuance of common stock, net	269	(3,083)	—	—	—	(2,814)								
Contributions from noncontrolling interests	Contributions from noncontrolling interests	—	—	—	—	10,000	10,000								
Distributions to noncontrolling interests	Distributions to noncontrolling interests	—	—	—	—	(22,655)	(22,655)								
Balance - December 31, 2021	Balance - December 31, 2021	\$51,096	\$1,133,150	\$514,310	\$ (43,635)	\$ 18,799	\$1,673,720								
Net income (loss)	Net income (loss)	—	—	(210,009)	—	17,437	(192,572)								
Other comprehensive loss	Other comprehensive loss	—	—	—	(3,402)	(2,272)	(5,674)								
Share-based compensation	Share-based compensation	—	8,227	—	—	—	8,227								
Issuance of common stock, net	Issuance of common stock, net	425	(444)	—	—	—	(19)								
Contributions from noncontrolling interests	Contributions from noncontrolling interests	—	—	—	—	5,688	5,688								

Distributions to noncontrolling interests	Distributions to noncontrolling interests	—	—	—	—	(47,386)	(47,386)
Balance - December 31, 2022	Balance - December 31, 2022	\$51,521	\$1,140,933	\$304,301	\$ (47,037)	\$ (7,734)	\$1,441,984
Net income (loss)							
Other comprehensive income							
Share-based compensation							
Issuance of common stock, net							
Contributions from noncontrolling interests							
Distributions to noncontrolling interests							
Balance - December 31, 2023							

The accompanying notes are an integral part of these consolidated financial statements.

TUTOR PERINI CORPORATION AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying consolidated financial statements have been prepared in compliance with generally accepted accounting principles in the United States ("GAAP") as codified in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC"). Certain amounts in the **notes to the consolidated financial statements** and **notes thereto** of prior years have been reclassified to conform to the current year presentation.

(b) Principles of Consolidation

The consolidated financial statements include the accounts of Tutor Perini Corporation and its wholly owned subsidiaries (the "Company"). The Company occasionally forms joint ventures with unrelated third parties for the execution of single contracts or projects. The Company assesses its joint ventures to determine if they meet the qualifications of a variable interest entity ("VIE") in accordance with ASC 810, *Consolidation* ("ASC 810"). If a joint venture is a VIE and the Company is the primary beneficiary, the joint venture is fully consolidated (see Note 13). If a joint venture is not a VIE, it may be consolidated under the voting interest method if the Company holds a controlling financial interest in the joint venture. The Company is considered to hold a controlling financial interest when it is able to exercise control over the joint venture's operating and financial decisions. For construction joint ventures that do not need to be consolidated **but qualify for the equity method of accounting**, the Company accounts for its interest in the joint ventures using the proportionate consolidation method, whereby the Company's proportionate share of the joint ventures' assets, liabilities, revenue and cost of operations are included in the appropriate classifications in the Company's consolidated financial statements. Intercompany balances and transactions have been eliminated.

(c) Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts. These estimates are based on information available through the date of the issuance of the financial statements; therefore, actual results could differ from those estimates.

(d) Revenues

Revenue Recognition

The Company derives revenue from long-term construction contracts with public and private customers primarily in the United States and its territories and in certain other international locations. The Company's construction contracts are generally each accounted for as a single unit of account (i.e., as a single performance obligation).

Throughout the execution of construction contracts, the Company and its affiliated entities recognize revenue with the continuous transfer of control to the customer. The customer typically controls the asset under construction by either contractual termination clauses or by the Company's rights to payment for work already performed on the asset under construction that does not have an alternative use for the Company.

Because control transfers over time, revenue is recognized to the extent of progress towards completion of the performance obligations. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the products or services provided. The Company generally uses the cost-to-cost method for its contracts, which measures progress towards completion for each performance obligation based on the ratio of costs incurred to date to the total estimated costs at completion for the respective performance obligation. Incurred cost represents work performed, which corresponds with, and thereby best depicts, the transfer of control to the customer. Revenue, including estimated fees or profits, is recorded proportionately as costs are incurred. Cost of operations includes labor, materials, subcontractor costs, and other direct and indirect costs, including depreciation and amortization.

Due to the nature of the work required to be performed on many of the Company's performance obligations, estimating total revenue and cost at completion is complex, subject to many variables and requires significant judgment. Assumptions as to the occurrence of future events and the likelihood and amount of variable consideration, including the impact of change orders, claims, contract disputes and the achievement of contractual performance criteria, and award or other incentive fees are made during the contract performance period. The Company estimates variable consideration at the most likely amount it expects to

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

receive. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal

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

of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available to management. Back charges to suppliers or subcontractors are recognized as a reduction of cost when it is determined that recovery of such cost is probable and the amounts can be reliably estimated. Disputed back charges are recognized when the same requirements described above for variable consideration have been satisfied.

Changes in Estimates on Construction Contracts

The Company's estimates of contract revenue and cost are highly detailed and many factors change during a contract performance period that result in a change to contract profitability. These factors include, but are not limited to, differing site conditions; availability of skilled contract labor; performance of major material suppliers and subcontractors; ongoing subcontractor negotiations and buyout provisions; unusual weather conditions; changes in the timing of scheduled work; change orders; accuracy of the original bid estimate; changes in estimated labor productivity and costs based on experience to date; achievement of incentive-based income targets; and the expected, or actual, resolution terms for claims. The factors that cause changes in estimates vary depending on the maturation of the project within its lifecycle. For example, in the ramp-up phase, these factors typically consist of revisions in anticipated project costs and during the peak and closeout phases, these factors include the impact of change orders and claims, as well as additional revisions in remaining anticipated project costs. Generally, if the contract is at an early stage of completion, the current period impact is smaller than if the same change in estimate is made to the contract at a later stage of completion. Management evaluates changes in estimates on a contract-by-contract basis and discloses significant changes, if material, in the Notes to Consolidated Financial Statements. The cumulative catch-up method is used to account for revisions in estimates.

(e) Depreciation of Property and Equipment and Amortization of Long-Lived Intangible Assets

Property and equipment and long-lived intangible assets are generally depreciated or amortized on a straight-line basis over their estimated useful lives ranging from three to forty years.

(f) Recoverability of Long-Lived Assets

Long-lived 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. In such circumstances, an impairment loss will be recognized by the amount the assets' net carrying value exceeds their fair value.

(g) Recoverability of Goodwill

The Company tests goodwill for impairment annually as of October 1 for each reporting unit and between annual tests if events occur or circumstances change which suggest that goodwill should be reevaluated. Such events or circumstances include significant changes in legal factors and business climate, recent losses at a reporting unit, and industry trends, among other factors. The Civil, Building and Specialty Contractors segments each represent a reporting unit, and the Civil reporting unit carried the remaining goodwill balance at **December 31, 2022** **December 31, 2023**. The Company performs its annual quantitative impairment assessment during the fourth quarter of each year using a weighted average of an income and a market approach. These approaches utilize various valuation assumptions, and small changes to the assumptions could have a significant impact on the concluded fair value. The income approach is based on the estimated present value of future cash flows for each reporting unit carrying a goodwill balance. The market approach is based on assumptions about how market data relates to each reporting unit carrying a goodwill balance. The weighting of these two approaches is based on their individual correlation to the economics of each reporting unit carrying a goodwill balance. The annual quantitative assessment performed in the fourth quarter of **2022** **2023** resulted in an estimated fair value that exceeded the net book value of the Civil reporting unit; therefore, no impairment charge was necessary.

(h) Recoverability of Non-Amortizable Trade Names

Certain trade names have an estimated indefinite life and are not amortized to earnings, but instead are reviewed for impairment annually, or more often if events occur or circumstances change which suggest that the non-amortizable trade names should be reevaluated. The Company performs its annual quantitative impairment assessment during the fourth quarter of each year using an income approach (relief from royalty method). The assessment performed in the fourth quarter of 2022 2023 resulted in an estimated fair value for the non-amortizable trade names that exceeded their respective net book values; therefore, no impairment charge was necessary.

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

(i) Income Taxes

Deferred income tax assets and liabilities are recognized for the effects of temporary differences between the financial statement carrying amounts and the income tax basis of assets and liabilities using tax rates expected to be in effect when such differences reverse. Income tax positions must meet a more-likely-than-not threshold to be recognized. The Company recognizes interest and penalties related to uncertain tax positions as a component of the income tax provision.

(j) 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. Potentially dilutive securities also included the Convertible Notes (as defined in Note 7) previously outstanding convertible notes prior to their repayment on June 15, 2021; however, the Convertible Notes convertible notes had no impact on diluted EPS. The Company calculates the effect of the potentially dilutive restricted stock units RSUs and stock options using the treasury stock method.

Year Ended December 31,								
Year Ended December 31,					Year Ended December 31,			
(in thousands, except per common share data)	(in thousands, except per common share data)	2022	2021	2020	(in thousands, except per common share data)	2023	2022	2021
Net income (loss) attributable to Tutor Perini Corporation	Net income (loss) attributable to Tutor Perini Corporation	\$(210,009)	\$91,925	\$108,394				
Weighted-average common shares outstanding, basic	Weighted-average common shares outstanding, basic	51,324	51,017	50,656				
Effect of dilutive restricted stock units and stock options		—	352	421				
Weighted-average common shares outstanding, basic								
Weighted-average common shares outstanding, basic								
Effect of dilutive RSUs and stock options								
Weighted-average common shares outstanding, diluted	Weighted-average common shares outstanding, diluted	51,324	51,369	51,077				

Net income	Net income
(loss)	(loss)
attributable	attributable
to Tutor	to Tutor
Perini	Perini
Corporation	Corporation
per	per
common	common
share:	share:

Net income (loss)	
attributable to Tutor	
Perini Corporation per	
common share:	
Net income (loss)	
attributable to Tutor	
Perini Corporation per	
common share:	
Basic	
Basic	

Basic	Basic	\$	(4.09)	\$	1.80	\$	2.14

Diluted	Diluted	\$	(4.09)	\$	1.79	\$	2.12

Anti-dilutive securities not included above	Anti-dilutive securities not included above	3,163	1,892	1,862

For the year years ended December 31, 2022, December 31, 2023 and 2022, all outstanding restricted stock units 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 period. periods.

(k) Cash, Cash Equivalents and Restricted Cash

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

As of December 31,					
As of December 31,				As of December 31,	
(in thousands)	(in thousands)	2022	2021	(in thousands)	
Cash and cash equivalents available for general corporate purposes	Cash and cash equivalents available for general corporate purposes	\$ 47,711	\$ 60,192		
Joint venture cash and cash equivalents	Joint venture cash and cash equivalents	211,640	142,005		
Cash and cash equivalents	Cash and cash equivalents	259,351	202,197		
Restricted cash	Restricted cash	14,480	9,199		
Total cash, cash equivalents and restricted cash	Total cash, cash equivalents and restricted cash	\$273,831	\$211,396		

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

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

(l) Investments

The Company has investments consisting of 1) restricted investments primarily held as collateral to secure insurance-related contingent obligations, such as insurance claim deductibles, in lieu of letters of credit; credit and insurance-related deposits; and 2) investments in lieu of retention. Investments in lieu of retention are recorded as a component of retention receivable on the accompanying Consolidated Balance Sheets.

The Company's investments consist primarily of debt securities classified as available-for-sale ("AFS"), consisting of U.S. government agency securities, municipal bonds and corporate debt securities that are are rated A3 or better (see Note 12). The Company's AFS debt securities are recorded at fair value with unrealized gains and losses included in accumulated other comprehensive income (loss) ("AOCI"), net of applicable taxes. Realized gains and losses from sales of AFS debt securities are included in other income (expense) in our Consolidated Statements of Operations.

Management evaluated the unrealized losses in AFS debt securities as of December 31, 2022, December 31, 2023 and December 31, 2021 to 2022 to determine the existence of credit losses considering factors including credit ratings and other relevant information, which may indicate that contractual cash flows are not expected to occur. The results of this evaluation indicated that the unrealized losses on AFS debt securities are primarily attributable to market interest rate increases and not a deterioration in credit quality of the issuers. Based on the analysis, management determined that credit losses did not exist for AFS debt securities in an unrealized loss position as of December 31, 2022, December 31, 2023 and December 31, 2021 to 2022.

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, the Company has not recognized any impairment losses in earnings for the years ended December 31, 2022, 2021 or 2020, December 31, 2023 and 2022.

(m) Share-Based Compensation

The Company's long-term incentive plans allow the Company to grant share-based compensation awards in a variety of forms, including restricted stock units, RSUs, stock options, cash-settled performance stock units ("CPSUs"), unrestricted stock and unrestricted certain deferred cash awards ("DCAs") that are indexed to the Company's common stock.

Restricted stock units RSUs give the holder the right to exchange their stock units for shares of the Company's common stock on a one-for-one basis. These awards generally vest subject to service, performance or market conditions, with related compensation expense equal to the fair value of the award on the date of grant and recognized on a straight-line basis over the requisite period. The fair value of restricted stock units RSUs with service or performance-vesting conditions is generally based on the closing price of the Company's common stock on the New York Stock Exchange ("NYSE"). Certain restricted stock units RSUs are classified as liabilities because they contain guaranteed minimum payouts.

Stock options give the holder the right to purchase shares of the Company's common stock subsequent to the vesting date at a defined exercise price. A stock option exercise price must be equal to or greater than the fair value of the Company's common stock on the date of the award. The term for stock options is limited to 10 years from the award date. Stock options generally vest subject to certain service, performance or market conditions, with related compensation expense equal to the fair value of the award on the date of grant and recognized on a straight-line basis over the requisite period. The fair value of stock options with service or performance-vesting conditions is generally based on the Black-Scholes model.

CPSUs give the holder the right to exchange their stock units for cash based on the value of the Company's common stock on the vesting date. These awards DCAs entitle the holder to a cash payment based on the value of the Company's common stock on the vesting date. CPSUs vest upon satisfaction of market or performance conditions and DCAs vest subject to service a service-based condition. CPSUs and market or performance conditions. CPSUs DCAs are classified as liability awards and are remeasured at fair value at the end of each reporting period with the change in fair value recognized in earnings. The fair value of DCAs and performance-based CPSUs is generally based on the closing price of the Company's common stock on the NYSE at the measurement date, and date. The fair value of the performance-based CPSUs is also adjusted for expected achievement of performance conditions. Since CPSUs and DCAs are settled in cash and no shares are issued, these awards do not dilute equity.

Certain restricted stock unit, RSU, stock option and CPSU awards contain market condition components tied to the Company's total shareholder return in relation to its peer companies, as calculated over a multi-year performance period ("TSR awards"). CPSU awards may also contain a market condition component tied to the annualized growth in price of the Company's common stock over a multi-year performance period. The fair value of the these market-based awards is estimated using a Monte Carlo simulation model. Significant assumptions used in this simulation model include the Company's expected volatility, a risk-free rate based

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

on U.S. Treasury yield curve rates with maturities consistent with the performance period, and, specifically pertaining to TSR awards, the volatilities for each of the Company's peers.

Unrestricted stock awards are fully vested upon issuance with related compensation expense equal to the fair value of the award on the date of grant. The fair value of unrestricted stock is based on the closing price of the Company's common stock on the NYSE.

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

For all awards with only a service-based vesting condition, the Company accounts for forfeitures upon occurrence, rather than estimating the probability of forfeiture at the date of grant. Accordingly, the Company recognizes the full grant-date fair value of these awards on a straight-line basis throughout the requisite service period, reversing any expense if, and only if, there is a forfeiture. **Certain cash awards contain service-based vesting conditions with payouts indexed to the price of the Company's common stock. These awards are classified as liability awards and are remeasured at fair value at the end of each reporting period.**

For all awards that have a performance-based vesting condition, the Company evaluates the probability of achieving the performance criteria quarterly throughout the performance period and will adjust share-based compensation expense if it estimates that the achievement of the performance criteria is not probable. In addition, liability awards with a performance-based vesting condition are remeasured at fair value at each reporting period and the compensation expense is adjusted accordingly.

For equity awards with a market-based vesting condition, compensation expense is recognized regardless of whether the market condition is satisfied, provided that the requisite service period has been completed. Conversely, liability awards with market-based vesting requirements are remeasured at fair value at each reporting period using a Monte Carlo simulation model and the compensation expense is adjusted accordingly.

(n) Insurance Liabilities

The Company typically utilizes third-party insurance coverage subject to varying deductible levels with aggregate caps on losses retained. The Company assumes the risk for the amount of the deductible portion of the losses and liabilities primarily associated with workers' compensation and general liability coverage. In addition, on certain projects, the Company assumes the risk for the amount of the deductible portion of losses that arise from any subcontractor defaults. Losses are accrued based upon the Company's estimates of the aggregate liability for claims incurred using historical experience and certain actuarial assumptions followed in the insurance industry. The estimate of insurance liability within the deductible limits includes an estimate of incurred but not reported claims based on data compiled from historical experience.

(o) 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 **change in fair value** **the unrealized gain (loss)** of investments as components of AOCI.

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

The components of other comprehensive income (loss) and the related tax effects for the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020** **2021** were as follows:

		Year Ended December 31,									Year Ended December 31,									Year Ended December 31
		2022			2021			2020			2023			2022			2021			2020
		Before-Tax	Tax (Expense)	Net-of-Tax	Before-Tax	Tax (Expense)	Net-of-Tax	Before-Tax	Tax (Expense)	Net-of-Tax	Before-Tax	Tax (Expense)	Net-of-Tax	Before-Tax	Tax (Expense)	Net-of-Tax	Before-Tax	Tax (Expense)	Net-of-Tax	
(in thousands)	(in thousands)	Amount	Benefit	Amount	Amount	Benefit	Amount	Amount	Benefit	Amount	(in thousands)	Amount	Benefit	Amount	Amount	Benefit	Amount	Benefit	Amount	
Other	Other																			
comprehensive	comprehensive																			
income (loss):	income (loss):																			
Defined benefit pension plan	Defined benefit pension plan																			
adjustments	adjustments																			
Defined benefit pension plan	Defined benefit pension plan																			
adjustments	adjustments																			
Defined benefit pension plan	Defined benefit pension plan																			
adjustments	adjustments	\$ 7,230	\$ (2,001)	\$ 5,229	\$ 8,665	\$ (2,444)	\$ 6,221	\$ (8,700)	\$ 2,439	\$ (6,261)										
Foreign currency translation	Foreign currency translation																			
adjustment	adjustment	(3,351)	556	(2,795)	(508)	183	(325)	178	101	279										

Unrealized gain (loss) in fair value of investments	Unrealized gain (loss) in fair value of investments	(10,219)	2,111	(8,108)	(3,440)	790	(2,650)	2,015	(444)	1,571
Total other comprehensive income (loss)	Total other comprehensive income (loss)	\$ (6,340)	\$ 666	\$ (5,674)	\$ 4,717	\$ (1,471)	\$ 3,246	\$ (6,507)	\$ 2,096	\$ (4,411)
Less: Other comprehensive income (loss) attributable to noncontrolling interests	Less: Other comprehensive income (loss) attributable to noncontrolling interests	(2,272)	—	(2,272)	140	—	140	230	—	230
Total other comprehensive income (loss) attributable to Tutor Perini Corporation	Total other comprehensive income (loss) attributable to Tutor Perini Corporation	\$ (4,068)	\$ 666	\$ (3,402)	\$ 4,577	\$ (1,471)	\$ 3,106	\$ (6,737)	\$ 2,096	\$ (4,641)

The changes in AOCI balances by component (after tax) attributable to Tutor Perini Corporation and noncontrolling interests during the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020** **2021** were as follows:

		Defined Benefit Pension	Foreign Currency Translation	Unrealized Gain (Loss) in Fair Value of Investments	Accumulated Other Comprehensive Income (Loss)		Defined Benefit Pension Plan	Foreign Currency Translation	Unrealized Gain (Loss) in Fair Value of Investments	Accumulated Other Comprehensive Income (Loss)
(in thousands)	(in thousands)	Plan	Translation	Investments	Income (Loss)	(in thousands)	Plan	Translation	Value of Investments	Income (Loss)
Attributable to Tutor Perini Corporation:	Attributable to Tutor Perini Corporation:									
Balance as of December 31, 2019		\$(37,826)	\$ (5,371)	\$ 1,097	\$ (42,100)					
Other comprehensive income (loss) before reclassifications		(7,993)	49	1,820	(6,124)					
Amounts reclassified from AOCI		1,732	—	(249)	1,483					
Balance as of December 31, 2020										
Balance as of December 31, 2020										
Balance as of December 31, 2020	Balance as of December 31, 2020	\$(44,087)	\$ (5,322)	\$ 2,668	\$ (46,741)					
Other comprehensive income (loss) before reclassifications	Other comprehensive income (loss) before reclassifications	4,167	(465)	(2,372)	1,330					
Amounts reclassified from AOCI	Amounts reclassified from AOCI	2,054	—	(278)	1,776					
Balance as of December 31, 2021	Balance as of December 31, 2021	\$(37,866)	\$ (5,787)	\$ 18	\$ (43,635)					
Other comprehensive income (loss) before reclassifications	Other comprehensive income (loss) before reclassifications	3,370	(1,454)	(7,273)	(5,357)					

Amounts reclassified from AOCI	Amounts reclassified from AOCI	1,859	—	96	1,955

Balance as of December 31, 2022	Balance as of December 31, 2022	\$ (32,637)	\$ (7,241)	\$ (7,159)	\$ (47,037)

Other comprehensive income before reclassifications					
Amounts reclassified from AOCI					

Balance as of December 31, 2023					

	Defined Benefit Pension	Foreign Currency Translation	Unrealized Loss in Fair Value of Investments	Accumulated Other Comprehensive Income (Loss)	(in thousands)	Defined Benefit Pension Plan	Foreign Currency Translation	Unrealized Gain (Loss) in Fair Value of Investments	Accumulated Other Comprehensive Income (Loss)

Attributable to Noncontrolling Interests:	Attributable to Noncontrolling Interests:								

Balance as of December 31, 2019	\$ —	\$ 172	\$ —	\$ 172					

Other comprehensive income	—	230	—	230					

Balance as of December 31, 2020									

Balance as of December 31, 2020									

Balance as of December 31, 2020	Balance as of December 31, 2020	\$ —	\$ 402	\$ —	\$ 402

Other comprehensive income	Other comprehensive income	—	140	—	140

Balance as of December 31, 2021	Balance as of December 31, 2021	\$ —	\$ 542	\$ —	\$ 542

Other comprehensive loss	Other comprehensive loss	—	(1,341)	(931)	(2,272)

Balance as of December 31, 2022	Balance as of December 31, 2022	\$ —	\$ (799)	\$ (931)	\$ (1,730)

Other comprehensive income					
Balance as of December 31, 2023					

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

The significant items reclassified out of AOCI and the corresponding location and impact on the Consolidated Statements of Operations during the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020** **2021** are as follows:

Year Ended December 31,								
Year Ended December 31,					Year Ended December 31,			
(in thousands)	(in thousands)	2022	2021	2020	(in thousands)	2023	2022	2021
Component of AOCI:	Component of AOCI:							
Defined benefit pension plan adjustments ^(a)	Defined benefit pension plan adjustments ^(a)							
Defined benefit pension plan adjustments ^(a)	Defined benefit pension plan adjustments ^(a)							
Defined benefit pension plan adjustments ^(a)	Defined benefit pension plan adjustments ^(a)							
Defined benefit pension plan adjustments ^(a)	Defined benefit pension plan adjustments ^(a)							
Income tax benefit ^(b)	Income tax benefit ^(b)	(711)	(807)	(675)				
Net of tax	Net of tax	\$1,859	\$2,054	\$1,732				
Unrealized (gain) loss in fair value of investment adjustments ^(a)	Unrealized (gain) loss in fair value of investment adjustments ^(a)	121	(352)	(315)				
Unrealized (gain) loss in fair value of investment adjustments ^(a)	Unrealized (gain) loss in fair value of investment adjustments ^(a)							
Unrealized (gain) loss in fair value of investment adjustments ^(a)	Unrealized (gain) loss in fair value of investment adjustments ^(a)							
Income tax expense (benefit) ^(b)	Income tax expense (benefit) ^(b)	(25)	74	66				
Net of tax	Net of tax	\$ 96	\$ (278)	\$ (249)				

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

(p) Recent Accounting Pronouncements

There were no new accounting pronouncements issued by in November 2023, the FASB during issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting ("Topic 280"): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"), which requires disclosure of incremental segment information on an interim and annual basis. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal periods beginning after December 15, 2024, and requires retrospective application to all prior periods presented in the year ended December 31, 2022 financial statements. The Company is currently evaluating the impact of the guidance on the consolidated financial statements and through disclosures.

In December 2023, the date 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 filing refunds) to international, federal, and state and local jurisdictions. This guidance is effective for fiscal years beginning after December 15, 2024, and requires prospective application with the option to apply it retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of this report that had or are expected to have a material impact guidance on the Company's consolidated financial position, consolidated results of operations or consolidated cash flows, statements and disclosures.

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

2. Consolidated Statements of Cash Flows

Below are the changes in other components of working capital as shown in the Consolidated Statements of Cash Flows, as well as the supplemental disclosures of cash paid for interest, income taxes and non-cash investing activities:

Year Ended December 31,					Year Ended December 31,			
Year Ended December 31,					Year Ended December 31,			
(in thousands)	(in thousands)	2022	2021	2020	(in thousands)	2023	2022	2021
(Increase)	(Increase)							
Decrease in:	Decrease in:							
Accounts receivable								
Accounts receivable								
Accounts receivable	Accounts receivable	\$276,450	\$ (31,972)	\$(104,901)				
Retention receivable	Retention receivable	(20,017)	78,618	(85,769)				
Costs and estimated earnings in excess of billings	Costs and estimated earnings in excess of billings	(20,760)	(120,034)	(113,190)				
Other current assets	Other current assets	8,516	62,371	(49,468)				
(Decrease)	(Decrease)							
Increase in:	Increase in:							
Accounts payable								
Accounts payable								
Accounts payable	Accounts payable	(15,783)	(283,482)	111,912				
Retention payable	Retention payable	(22,383)	(46,190)	62,954				
Billings in excess of costs and estimated earnings	Billings in excess of costs and estimated earnings	214,123	(77,533)	(5,168)				
Accrued expenses and other current liabilities	Accrued expenses and other current liabilities	(29,722)	(4,005)	13,654				
Changes in other components of working capital	Changes in other components of working capital	\$390,424	\$(422,227)	\$(169,976)				
Supplemental disclosures:	Supplemental disclosures:							
Supplemental disclosures:								
Supplemental disclosures:								
Interest paid								
Interest paid								
Interest paid	Interest paid	\$ 64,764	\$ 63,762	\$ 57,038				
Income taxes paid (refunded), net	Income taxes paid (refunded), net	\$ 9,952	\$ (8,299)	\$ 11,204				
Non-cash investing activities:	Non-cash investing activities:							

Real property acquired in settlement of a receivable		\$	—	\$	—	\$	11,660
Non-cash investing activities:							
Non-cash investing activities:							
Receivable recognized from sale of subsidiary	Receivable recognized from sale of subsidiary	\$	—	\$	4,163	\$	—
Receivable recognized from sale of subsidiary							
Receivable recognized from sale of subsidiary							

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

3. Revenue

Disaggregation of Revenue

The following tables disaggregate revenue by 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 years ended [December 31, 2022](#), [December 31, 2023](#), [2021](#), [2022](#) and [2020](#), [2021](#).

Year Ended December 31,					Year Ended December 31,			
Year Ended December 31,					Year Ended December 31,			
(in thousands)	(in thousands)	2022	2021	2020	(in thousands)	2023	2022	2021
Civil segment revenue by end market:	Civil segment revenue by end market:							
Mass transit (includes certain transportation and tunneling projects)	Mass transit (includes certain transportation and tunneling projects)	\$1,026,589	\$1,417,196	\$1,367,412				
Mass transit (includes certain transportation and tunneling projects)								
Mass transit (includes certain transportation and tunneling projects)								
Military facilities								
Bridges	Bridges	265,130	238,345	306,161				
Military defense facilities		258,028	194,701	146,969				
Water		88,983	98,739	101,705				
Commercial and industrial sites								
Other	Other	96,152	146,779	277,652				
Total Civil segment revenue	Total Civil segment revenue	\$1,734,882	\$2,095,760	\$2,199,899				
Year Ended December 31,								

(in thousands)	Year Ended December 31,		
	2022	2021	2020
Building segment revenue by end market:			
Municipal and government	\$ 329,661	\$ 291,629	\$ 287,337
Commercial and industrial facilities	251,849	352,265	580,297
Health care facilities	178,997	64,042	117,968
Education facilities	140,514	159,929	173,472
Hospitality and gaming	137,640	338,998	474,329
Mass transit (includes transportation projects)	132,836	130,923	218,930
Other	71,074	90,316	132,308
Total Building segment revenue	\$ 1,242,571	\$ 1,428,102	\$ 1,984,641

(in thousands)	Year Ended December 31,		
	2022	2021	2020
Specialty Contractors segment revenue by end market:			
Mass transit (includes certain transportation and tunneling projects)	\$ 350,005	\$ 588,162	\$ 592,430
Commercial and industrial facilities	166,286	139,751	152,868
Multi-unit residential	112,944	133,085	139,924
Water	79,553	90,887	73,769
Federal government	49,051	13,197	7,408
Education facilities	39,277	50,572	44,762
Other	16,186	102,314	123,062
Total Specialty Contractors segment revenue	\$ 813,302	\$ 1,117,968	\$ 1,134,223

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

(in thousands)	Year Ended December 31,		
	2023	2022	2021
Building segment revenue by end market:			
Government	\$ 424,130	\$ 329,661	\$ 291,629
Health care facilities	294,667	178,997	64,042
Education facilities	226,335	140,514	159,929
Mass transit (includes transportation projects)	188,335	132,836	130,923
Commercial and industrial facilities	77,118	251,849	352,265
Hospitality and gaming	59,771	137,640	338,998
Sports and entertainment	55,668	27,774	24,315
Other ^(a)	(23,485)	43,300	66,001
Total Building segment revenue	\$ 1,302,539	\$ 1,242,571	\$ 1,428,102

(in thousands)	Year Ended December 31,		
	2023	2022	2021
Specialty Contractors segment revenue by end market:			
Commercial and industrial facilities	\$ 213,003	\$ 166,286	\$ 139,751
Mass transit (includes certain transportation and tunneling projects)	119,760	350,005	588,162
Multi-unit residential	114,516	112,944	133,085
Government	89,031	61,424	18,476
Water	85,176	79,553	90,887
Health care facilities	57,292	23,001	29,567
Other ^(a)	15,045	20,089	118,040
Total Specialty Contractors segment revenue	\$ 693,823	\$ 813,302	\$ 1,117,968

Year Ended December 31, 2023			

(in thousands)	Year Ended December 31, 2022			
	Civil	Building	Specialty Contractors	Total
Revenue by customer type:				
State and local agencies	\$ 1,250,740	\$ 718,106	\$ 316,473	\$ 2,285,319
Federal agencies	400,782	187,199	(14,306)	573,675
Private owners ^(a)	232,343	397,234	391,656	1,021,233
Total revenue	\$ 1,883,865	\$ 1,302,539	\$ 693,823	\$ 3,880,227

(in thousands)	Year Ended December 31, 2021			
	Civil	Building	Specialty Contractors	Total
Revenue by customer type:				
State and local agencies	\$ 1,273,639	\$ 461,193	\$ 332,176	\$ 2,067,008
Federal agencies	313,791	168,307	22,705	504,803
Private owners	147,452	613,071	458,421	1,218,944
Total revenue	\$ 1,734,882	\$ 1,242,571	\$ 813,302	\$ 3,790,755

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

(in thousands)	Year Ended December 31, 2020			
	Civil	Building	Specialty Contractors	Total
Revenue by customer type:				
State and local agencies	\$ 1,791,531	\$ 363,686	\$ 481,255	\$ 2,636,472
Federal agencies	205,080	189,508	47,724	442,312
Private owners	99,149	874,908	588,989	1,563,046
Total revenue	\$ 2,095,760	\$ 1,428,102	\$ 1,117,968	\$ 4,641,830

(in thousands)	Year Ended December 31, 2020			
	Civil	Building	Specialty Contractors	Total
Revenue by customer type:				
State and local agencies	\$ 1,875,653	\$ 534,449	\$ 533,768	\$ 2,943,870
Federal agencies	175,933	143,327	75,067	394,327
Private owners	148,313	1,306,865	525,388	1,980,566
Total revenue	\$ 2,199,899	\$ 1,984,641	\$ 1,134,223	\$ 5,318,763

(a) The year ended December 31, 2023 includes the negative impact of a non-cash charge of \$83.6 million that resulted from an adverse legal ruling (of which \$72.2 million impacted the Building segment and \$11.4 million impacted the Specialty Contractors segment). Refer to Note 14, *Business Segments*, for additional details.

State and local agencies. The Company's state and local government customers include state transportation departments, metropolitan authorities, cities, municipal agencies, school districts and public universities. Services provided to state and local customers are primarily pursuant to contracts awarded through competitive bidding processes. Construction services for state and local government customers have included mass-transit systems, tunnels, bridges, highways, judicial, **correctional** and **correctional detention** facilities, schools and dormitories, health care facilities, convention centers, parking structures and other municipal buildings. The vast majority of the Company's civil contracting and building construction services are provided in locations throughout the United States and its territories.

Federal agencies. The Company's federal government customers include the U.S. State Department, the U.S. Navy, the U.S. Army Corps of Engineers, the U.S. Air Force and the National Park Service. Services provided to federal agencies are typically pursuant to competitively bid contracts for specific or multi-year assignments that involve new construction or infrastructure repairs or improvements. A portion of revenue from federal agencies is derived from projects in overseas locations.

Private owners. The Company's private owners (i.e., customers) include real estate developers, health care companies, technology companies, hospitality and gaming resort owners, Native American sovereign nations, public corporations and private universities. Services are provided to private customers through negotiated contract arrangements, as well as through competitive bids.

Most federal, state and local government contracts contain provisions that permit the termination of contracts, in whole or in part, for the convenience of government customers, among other reasons.

(in thousands)	Year Ended December 31, 2023			
	Civil	Building	Specialty Contractors	Total
Revenue by contract type:				
Fixed price	\$ 1,618,081	\$ 532,950	\$ 577,144	\$ 2,728,175
Guaranteed maximum price ^(a)	(3,184)	532,538	783	530,137
Unit price	235,085	—	91,992	327,077
Cost plus fee and other	33,883	237,051	23,904	294,838
Total revenue	\$ 1,883,865	\$ 1,302,539	\$ 693,823	\$ 3,880,227

(in thousands)	Year Ended December 31, 2022			
	Civil	Building	Specialty Contractors	Total
Revenue by contract type:				
Fixed price	\$ 1,441,547	\$ 349,318	\$ 675,461	\$ 2,466,326
Guaranteed maximum price	1,142	595,907	15,875	612,924
Unit price	274,293	33	85,574	359,900
Cost plus fee and other	17,900	297,313	36,392	351,605
Total revenue	\$ 1,734,882	\$ 1,242,571	\$ 813,302	\$ 3,790,755

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

(in thousands)	Year Ended December 31, 2021			
	Civil	Building	Specialty Contractors	Total
Revenue by contract type:				
Fixed price	\$ 1,815,079	\$ 336,128	\$ 988,941	\$ 3,140,148
Guaranteed maximum price	2,854	888,345	14,505	905,704
Unit price	268,377	(1,373)	96,782	363,786
Cost plus fee and other	9,450	205,002	17,740	232,192
Total revenue	\$ 2,095,760	\$ 1,428,102	\$ 1,117,968	\$ 4,641,830

(in thousands)	Year Ended December 31, 2020			
	Civil	Building	Specialty Contractors	Total
Revenue by contract type:				
Fixed price	\$ 1,792,765	\$ 508,655	\$ 1,010,973	\$ 3,312,393
Guaranteed maximum price	1,829	1,136,782	15,417	1,154,028
Unit price	392,548	867	83,257	476,672
Cost plus fee and other	12,757	338,337	24,576	375,670
Total revenue	\$ 2,199,899	\$ 1,984,641	\$ 1,134,223	\$ 5,318,763

(a) The year ended December 31, 2023 includes the negative impact of a non-cash charge of \$83.6 million that resulted from an adverse legal ruling (of which \$72.2 million impacted the Building segment and \$11.4 million impacted the Specialty Contractors segment). Refer to Note 14, *Business Segments*, for additional details.

Fixed price. Fixed price or lump sum contracts are most commonly used for projects in the Civil and Specialty Contractors segments and generally commit the Company to provide all of the resources required to complete a project for a fixed sum. Usually, fixed price contracts transfer more risk to the Company, but offer the opportunity for greater profits. Billings on fixed price contracts are typically based on estimated progress against predetermined contractual milestones.

Guaranteed maximum price ("GMP"). GMP contracts provide for a cost plus fee arrangement up to a maximum agreed upon price. These contracts place risks on the Company for amounts in excess of the GMP, but may permit an opportunity for greater profits than under cost plus fee contracts through sharing agreements with the owner on any cost savings that may be realized. Services provided by our Building segment to various private customers are often performed under GMP contracts. Billings on GMP contracts typically occur on a monthly basis and are based on actual costs incurred plus a negotiated margin.

Unit price. Unit price contracts are most prevalent for projects in the Civil and Specialty Contractors segments and generally commit the Company to provide an estimated or undetermined number of units or components that comprise a project at a fixed price per unit, unit prices. This approach shifts the risk of estimating the quantity of units required to the project owner, but the risk of increased cost per unit is borne by the Company, unless otherwise allowed for in the contract. Billings on unit price contracts typically occur on a monthly basis and are based on actual quantity of work performed or completed during the billing period.

Cost plus fee. Cost plus fee contracts are used for many projects in the Building and Specialty Contractors segments. Cost plus fee contracts include cost plus fixed fee contracts and cost plus award fee contracts. Cost plus fixed fee contracts provide for reimbursement of approved project costs plus a fixed fee. Cost plus award fee contracts provide for reimbursement of the project costs plus a base fee, as well as an incentive fee based on cost and/or schedule performance. Cost plus fee contracts serve to minimize the Company's financial risk, but may also limit profits. Billings on cost plus fee contracts typically occur on a monthly basis based on actual costs incurred plus a negotiated margin.

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 during the year years ended December 31, 2022 December 31, 2023, 2022 and 2021 related to performance obligations satisfied (or partially satisfied) in prior periods by a net \$214.2 million, \$292.3 million and \$37.5 million, respectively, for various projects, reflective of the net unfavorable impact of numerous legal judgments, settlements and other project charges in 2022, charges. Refer to Note 14, Business Segments, for additional details on significant adjustments. Revenue was negatively impacted during the year ended December 31, 2021 related to performance obligations satisfied (or partially satisfied) in prior periods by a net \$37.5 million for various projects. Revenue was negatively impacted during the year ended December 31, 2020 related to performance obligations satisfied (or partially satisfied) in prior periods by a net \$77.0 million for various projects.

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

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 December 31, 2023, the aggregate amounts of the transaction prices allocated to the remaining performance obligations of the Company's construction contracts were \$4.2 billion, \$2.2 billion and \$1.1 billion for the Civil, Building and Specialty Contractors segments, respectively. As of December 31, 2022, the aggregate amounts of the transaction prices allocated to the remaining performance obligations of the Company's construction contracts were \$4.4 billion, \$2.2 billion and \$1.3 billion for the Civil, Building and Specialty Contractors segments, respectively. As of December 31, 2021, the aggregate amounts of the transaction prices allocated to the remaining performance obligations of the Company's construction contracts were \$4.6 \$4.4 billion, \$2.2 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.

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

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 include amounts due under retention provisions, costs and estimated earnings in excess of billings and capitalized contract costs. The amounts as included on the Consolidated Balance Sheets consisted of the following:

As of December 31,				As of December 31,	
As of December 31,				As of December 31,	
(in thousands)	(in thousands)	2022	2021	(in thousands)	2023
Retention receivable	Retention receivable	\$ 585,556	\$ 568,881		
Costs and estimated earnings in excess of billings:	Costs and estimated earnings in excess of billings:				
Claims					

Claims			
Claims	Claims	677,367	833,352
Unapproved change orders	Unapproved change orders	601,681	418,054
Other unbilled costs and profits	Other unbilled costs and profits	98,480	105,362
Total costs and estimated earnings in excess of billings	Total costs and estimated earnings in excess of billings	1,377,528	1,356,768
Capitalized contract costs	Capitalized contract costs	49,441	69,027
Total contract assets	Total contract assets	\$2,012,525	\$1,994,676

Retention receivable represents amounts invoiced to customers where payments have been partially withheld pending the completion of certain milestones, satisfaction of other contractual conditions or the completion of the project. Retention agreements vary from project to project, and balances could be outstanding for several months or years depending on a number of circumstances, such as contract-specific terms, project performance and other variables that may arise as the Company makes progress toward completion. As of December 31, 2022 December 31, 2023, the amount of retention receivable estimated by management to be collected beyond one year is approximately 54% of 47% of the balance.

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 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 8, 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

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

earnings in excess of billings as of December 31, 2022 December 31, 2023 estimated by management to be collected beyond one year is approximately \$706.0 million approximately \$549.0 million.

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 are generally expensed to the associated contract over the period of anticipated use on the project. During the years ended December 31, 2022 December 31, 2023, 2022 and 2021, \$56.9 million, \$57.1 million and 2020, \$57.1 million, \$47.3 million and \$46.7 \$47.3 million, respectively, of previously capitalized contract costs were amortized and recognized as expense on the related contracts.

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

Contract liabilities include amounts owed under retention provisions and billings in excess of costs and estimated earnings. The amount as reported on the Consolidated Balance Sheets consisted of the following:

As of December 31,				
As of December 31,				As of December 31,
(in thousands)	(in thousands)	2022	2021	(in thousands)
Retention payable	Retention payable	\$ 246,562	\$ 268,945	2023
Billings in excess of costs and estimated earnings	Billings in excess of costs and estimated earnings	975,812	761,689	2022
Total contract liabilities	Total contract liabilities	\$1,222,374	\$1,030,634	

Retention payable represents amounts invoiced to the Company by subcontractors where payments have been partially withheld pending the completion of certain milestones, other contractual conditions or upon the completion of the project. Generally, retention payable is not remitted to subcontractors until the associated retention receivable from customers is collected. As of **December 31, 2022** **December 31, 2023**, the amount of retention payable estimated by management to be remitted beyond one year is approximately **36%****46%** of the balance.

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 years ended **December 31, 2022****December 31, 2023**, **2021****2022** and **2020****2021** and included in the opening billings in excess of costs and estimated earnings balances for each period totaled **\$533.5****\$740.3** million, **\$638.7** million **\$533.5** million and **\$690.7****\$638.7** million, respectively.

5. Income Taxes

Income (loss) before income taxes is summarized as follows:

Year Ended December 31,				
Year Ended December 31,				Year Ended December 31,
(in thousands)	(in thousands)	2022	2021	2020
United States operations	United States operations	\$(288,954)	\$118,749	\$138,426
Foreign and U.S. territory operations	Foreign and U.S. territory operations	21,284	41,033	35,853
Total	Total	\$(267,670)	\$159,782	\$174,279

The income tax expense (benefit) is as follows:

Year Ended December 31,			
(in thousands)	2023	2022	2021
Current expense (benefit):			
Federal	\$ (178)	\$ (1,653)	\$ 20,052
State	1,888	930	7,899
Foreign and U.S. territories	8,153	5,074	11,568
Total current expense:	9,863	4,351	39,519
Deferred expense (benefit):			
Federal	(48,634)	(54,526)	(13,667)
State	(17,612)	(25,395)	36
Foreign and U.S. territories	1,426	472	(256)
Total deferred benefit:	(64,820)	(79,449)	(13,887)
Total expense (benefit):	\$ (54,957)	\$ (75,098)	\$ 25,632

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

The income tax expense (benefit) is as follows:

(in thousands)	Year Ended December 31,		
	2022	2021	2020
Current expense (benefit):			
Federal	\$ (1,653)	\$ 20,052	\$ (36,159)
State	930	7,899	(1,282)
Foreign and U.S. territories	5,074	11,568	11,130
Total current expense (benefit):	4,351	39,519	(26,311)
Deferred expense (benefit):			
Federal	(54,526)	(13,667)	38,667
State	(25,395)	36	10,608
Foreign and U.S. territories	472	(256)	(1,022)
Total deferred expense (benefit):	(79,449)	(13,887)	48,253
Total expense (benefit):	\$ (75,098)	\$ 25,632	\$ 21,942

The following table is a reconciliation of the Company's income tax provision at the statutory federal tax rate to the Company's effective tax rate:

Year Ended December 31,							
2022				2021			
2020							
Year Ended December 31,							
2023							
Year Ended December 31,							
2023							
2022							
2021							
(dollars in thousands)	(dollars in thousands)	Amount	Rate	Amount	Rate	Amount	Rate
(dollars in thousands)	(dollars in thousands)	Amount	Rate	(dollars in thousands)	Amount	Rate	(dollars in thousands)
Federal income tax expense (benefit) at statutory tax rate	Federal income tax expense (benefit) at statutory tax rate	\$ (56,211)	21.0 %	\$ 33,554	21.0 %	\$ 36,599	21.0 %
State income taxes, net of federal tax benefit	State income taxes, net of federal tax benefit	(21,784)	8.1	8,301	5.2	8,518	4.9
Stock based compensation		1,227	(0.5)	87	0.1	3,185	1.8
Impact of federal tax law changes		—	—	—	—	(14,476)	(8.3)
Share-based compensation							
Officers' compensation	Officers' compensation	2,840	(1.1)	3,664	2.3	2,486	1.4
Officers' compensation							
Officers' compensation							
Noncontrolling interests	Noncontrolling interests	(3,861)	1.4	(8,872)	(5.6)	(9,799)	(5.6)
Federal R&D credits	Federal R&D credits	128	—	(1,105)	(0.7)	(3,007)	(1.7)
Foreign tax rate differences	Foreign tax rate differences	(1,438)	0.5	(625)	(0.4)	1,491	0.9

Intangible assets, due primarily to purchase accounting	Intangible assets, due primarily to purchase accounting	(16,850)	(16,453)
Fixed assets	Fixed assets	(66,130)	(70,128)
Construction contract accounting	Construction contract accounting	(7,940)	(9,196)
Joint ventures	Joint ventures	(32,983)	(26,764)
Other	Other	(18,266)	(15,672)
Deferred tax liabilities	Deferred tax liabilities	(142,169)	(138,213)
Net deferred tax assets (liabilities)		\$ 11,261	\$(68,856)
Net deferred tax assets			
Net deferred tax assets			
Net deferred tax assets			

As of **December 31, 2022** December 31, 2023, the Company had federal and various state net operating loss carryforwards of **\$206.9** **\$299.2** million and **\$431.0** **\$554.7** million, respectively. Federal net operating loss carryforwards do not have expiration dates, whereas the state net operating loss carryforwards have expiration dates ranging from **2023** 2024 to 2042. indefinite periods. As of **December 31, 2021** December 31, 2022, the Company had federal and various state net operating loss carryforwards in various states totaling **\$166.0 million**. of \$206.9 million and \$431.0 million, respectively. As

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

of December 31, 2023, the Company had federal and state tax credit carryforwards of approximately **\$5.9 million** and **\$4.6 million**, respectively. As of December 31, 2022, the Company had federal and state tax credit carryforwards of approximately **\$3.9 million** and **\$3.6 million**, respectively. As of December 31, 2021, the Company had federal and state tax credit carryforwards of approximately **\$0.1 million** and **\$2.6 million**, respectively. The Company established a valuation allowance in **2023 and** 2022 as a result of the uncertainty with the future realization of certain carryforwards for capital losses, foreign tax credits and state net operating losses.

The net deferred tax assets (liabilities) are presented in the Consolidated Balance Sheets as follows:

As of December 31,				As of December 31,	
		As of December 31,			
(in thousands)	(in thousands)	2022	2021	(in thousands)	2023
Deferred tax assets	Deferred tax assets	\$15,910	\$ 2,133		
Deferred tax liabilities	Deferred tax liabilities	(4,649)	(70,989)		
Net deferred tax assets (liabilities)		\$11,261	\$(68,856)		
Net deferred tax assets					

The Company's policy is to record interest and penalties on unrecognized tax benefits as an element of income tax expense. The cumulative amounts related to interest and penalties are added to the total unrecognized tax liabilities on the balance sheet. The total amount of gross unrecognized tax benefits as of **December 31, 2022** December 31, 2023 that, if recognized, would impact the effective tax rate is **\$7.5 million** **\$4.8 million**. The Company does not expect any significant release of unrecognized tax benefits within the next twelve months.

TUTOR PERINI CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company accounts for its uncertain tax positions in accordance with GAAP. The following is a reconciliation of the beginning and ending amounts of these unrecognized tax benefits for the three years ended **December 31, 2022** **December 31, 2023**:

As of December 31,					As of December 31,		
(in thousands)	(in thousands)	2022	2021	2020	(in thousands)	2023	2022
Beginning balance	Beginning balance	\$7,539	\$8,681	\$5,682			
Change in tax positions of prior years	Change in tax positions of prior years	(416)	(1,319)	2,286			
Change in tax positions of current year	Change in tax positions of current year	625	1,000	1,202			
Reduction in tax positions for statute expirations	Reduction in tax positions for statute expirations	(223)	(823)	(489)			
Ending balance	Ending balance	\$7,525	\$7,539	\$8,681			

The Company conducts business internationally and, as a result, one or more of its subsidiaries files income tax returns in U.S. federal, U.S. state and certain foreign jurisdictions. Accordingly, in the normal course of business, the Company is subject to examination by taxing authorities principally throughout the United States, Guam and **Canada, Canada**. The Company's open tax years for a U.S. federal income tax audit are 2018 and later. The 2018 federal income tax return is currently under audit by the Internal Revenue Service. The Company has various years open to audit in a number of state and local jurisdictions and is currently under audit by various state and local taxing authorities.

6. Goodwill and Intangible Assets

Goodwill

The following table presents the changes in the carrying amount of goodwill since its inception through **December 31, 2022** **December 31, 2023**:

(in thousands)	Civil	Building	Specialty Contractors	Total
Gross goodwill as of December 31, 2020	\$ 492,074	\$ 424,724	\$ 156,193	\$ 1,072,991
Accumulated impairment as of December 31, 2020	(286,931)	(424,724)	(156,193)	(867,848)
Goodwill as of December 31, 2020	205,143	—	—	205,143
2021 activity	—	—	—	—
Goodwill as of December 31, 2021	205,143	—	—	205,143
Current year activity	—	—	—	—
Goodwill as of December 31, 2022 ^(a)	\$ 205,143	\$ —	\$ —	\$ 205,143

(in thousands)	Civil	Building	Specialty Contractors	Total
Gross goodwill as of December 31, 2021	\$ 492,074	\$ 424,724	\$ 156,193	\$ 1,072,991
Accumulated impairment as of December 31, 2021	(286,931)	(424,724)	(156,193)	(867,848)
Goodwill as of December 31, 2021	205,143	—	—	205,143
2022 activity	—	—	—	—
Goodwill as of December 31, 2022	205,143	—	—	205,143
Current year activity	—	—	—	—
Goodwill as of December 31, 2023 ^(a)	\$ 205,143	\$ —	\$ —	\$ 205,143

(a) As of **December 31, 2022** **December 31, 2023**, accumulated impairment was \$867.8 million.

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

The Company performed its annual impairment test in the fourth quarter of **2022** **2023** and concluded goodwill was not impaired. In addition, the Company determined that no triggering events occurred and no circumstances changed since the date of our 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.

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

Intangible Assets

Intangible assets consist of the following:

As of December 31, 2022						Weighted-Average
As of December 31, 2023						Amortization Period
(in thousands)	(in thousands)	Cost	Accumulated Amortization	Impairment Charge	Carrying Value	Weighted-Average Amortization Period
Trade names (non-amortizable)						
Trade names (non-amortizable)						
Trade names (non-amortizable)	Trade names (non-amortizable)	\$117,600	\$ —	\$ (67,190)	\$50,410	Indefinite
Trade names (amortizable)	Trade names (amortizable)	69,250	(25,886)	(23,232)	20,132	20 years
Contractor license	Contractor license	6,000	—	(6,000)	—	N/A
Customer relationships	Customer relationships	39,800	(23,155)	(16,645)	—	N/A
Construction contract backlog	Construction contract backlog	149,290	(149,290)	—	—	N/A
Total	Total	\$381,940	\$(198,331)	\$(113,067)	\$70,542	

As of December 31, 2021						
(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) ^(a)	69,250	(23,650)	(23,232)	22,368	20 years	
Contractor license	6,000	—	(6,000)	—	N/A	
Customer relationships	39,800	(23,053)	(16,645)	102	12 years	
Construction contract backlog	149,290	(137,102)	—	12,188	3 years	
Total	\$ 381,940	\$(183,805)	\$(113,067)	\$ 85,068		

(a) In 2021, the Company sold an immaterial subsidiary, which had amortizable trade names with a gross cost of \$5.1 million and a carrying value of \$2.6 million at the time of sale.

(in thousands)	As of December 31, 2022					Weighted-Average Amortization Period
	Cost	Accumulated Amortization	Accumulated Impairment Charge	Carrying Value		
Trade names (non-amortizable)	\$ 117,600	\$ —	\$ (67,190)	\$ 50,410		Indefinite
Trade names (amortizable)	69,250	(25,886)	(23,232)	20,132		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	\$ (198,331)	\$ (113,067)	\$ 70,542		

Amortization expense related to amortizable intangible assets was \$14.5 million \$2.2 million, \$35.5 million \$14.5 million and \$32.2 million \$35.5 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively. Future amortization expense related to amortizable intangible assets will be approximately \$2.2 million per year for the years 2023 2024 through 2027, 2028, and \$9.1 million \$6.9 million thereafter.

The Company performed its annual impairment test for non-amortizable trade names during the fourth quarter of 2022, 2023. 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 our 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 years ended December 31, 2022 December 31, 2023, 2021 2022 or 2020, 2021.

TUTOR PERINI CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. Financial Commitments

Long-Term Debt

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

As of December 31,				As of December 31,	
(in thousands)	(in thousands)	2022	2021	(in thousands)	2023
2017 Senior Notes	2017 Senior Notes	\$497,289	\$496,244		
Term Loan B	Term Loan B	404,169	406,335		
Revolver	Revolver	—	27,000		
Equipment financing and mortgages	Equipment financing and mortgages	48,681	56,246		
Other indebtedness	Other indebtedness	8,300	7,829		
Total debt	Total debt	958,439	993,654		
Less: Current maturities ^(a)	Less: Current maturities ^(a)	70,285	24,406		
Long-term debt, net	Long-term debt, net	\$888,154	\$969,248		

(a) Current maturities at December 31, 2023 included the \$91.0 million principal prepayment on the Term Loan B that was made in February 2024. Current maturities at December 31, 2022 includes an expected included a \$44.0 million principal prepayment on the Term Loan B.

The following table reconciles the outstanding debt balances to the reported debt balances as of December 31, 2022 December 31, 2023 and 2021: 2022:

As of December 31, 2022	As of December 31, 2021	As of December 31, 2023	As of December 31, 2022

(in thousands)	(in thousands)	Unamortized Discounts and Issuance Costs			Unamortized Discounts and Issuance Costs			(in thousands)	Outstanding Debt	Unamortized Discounts and Issuance Costs	Debt, as reported	Outstanding Debt	Unamortized Discounts and Issuance Costs	Debt, as reported
		Outstanding Debt	Issuance Costs	Debt, as reported	Outstanding Debt	Issuance Costs	Debt, as reported							
2017	2017													
Senior Notes	Senior Notes	\$500,000	\$ (2,711)	\$497,289	\$500,000	\$ (3,756)	\$496,244							
Term Loan B	Term Loan B	415,438	(11,269)	404,169	419,688	(13,353)	406,335							

The unamortized issuance costs related to the Revolver were \$1.6 million, \$1.4 million and \$2.1 million, \$1.6 million as of December 31, 2022, December 31, 2023 and 2021, 2022, respectively, and are included in other assets on the Consolidated Balance Sheets.

2020 Credit Agreement

On August 18, 2020, the Company entered into a credit agreement (the "2020 Credit Agreement") with BMO Harris Bank N.A., as Administrative Agent, Swing Line Lender and L/C Issuer and other lenders. The 2020 Credit Agreement provides for a \$425.0 million term loan B facility (the "Term Loan B") and a \$175.0 million revolving credit facility (the "Revolver"), with sublimits 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 will mature on August 18, 2027 and the Revolver will mature on August 18, 2025, in each case, unless except that if any of the 2017 Senior Notes (defined below) remain outstanding beyond future dates specified below, the maturity of certain amounts of the Term Loan B will be accelerated ("spring-forward maturity"). As amended (see below), the spring-forward maturity provisions are as follows: (i) if on January 30, 2025, any of the 2017 Senior Notes remain outstanding, on the maturity date for one tranche of the Term Loan B (representing 10.2% of the principal balance) shall be January 30, 2025 (which is 91 days prior to the maturity of the 2017 Senior Notes) and (ii) if on April 21, 2025, any of the 2017 Senior Notes remain outstanding, the maturity date for another tranche of the Term Loan B (representing 89.8% of the principal balance) shall be April 21, 2025 (which is 10 days prior to the maturity of the 2017 Senior Notes), subject to certain further exceptions. The Revolver will mature on August 18, 2025, unless any of the 2017 Senior Notes are outstanding on January 30, 2025, in which case both any extensions of credit under the Revolver will mature and the commitments under the Revolver will be reduced to zero, in each case, on January 30, 2025, subject to certain further exceptions.

On December 20, 2023, the Company amended the 2020 Credit Agreement (the "Amendment"), which modified the spring-forward maturity provision solely in respect of those Term Loan B lenders that, immediately prior to the effective date, consented to the Amendment (the "Consenting Lenders"). The Amendment extends the spring-forward maturity provision applicable to the Consenting Lenders' portion of the Term Loan B from January 30, 2025 to April 21, 2025, so that if any of the 2017 Senior Notes are outstanding on April 21, 2025, that will be the maturity date of the portion of the Term Loan B held by the Consenting Lenders ("Tranche B" of the Term Loan B). The portion of the Term Loan B held by any non-Consenting

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

Lenders ("Tranche A" of the Term Loan B) and the Revolver will mature remain unchanged and retain the spring-forward maturity of January 30, 2025 as described above. Other than in respect of the spring-forward maturity provision described in this paragraph, the terms of the Tranche A Term Loans and Tranche B Term Loans are identical, and the Amendment made no modifications to the terms of the Revolver.

The Consenting Lenders were paid a fee of 0.50% of the aggregate principal amount of the portion of the Term Loan B held by such Consenting Lenders. The fees paid to the Consenting Lenders totaled \$1.7 million and are included in debt issuance costs on January 30, 2025 (subject to certain further exceptions) the Consolidated Balance Sheet at December 31, 2023.

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). At December 31, 2022, included in December 31, 2023 and 2022, current maturities of long-term debt in the accompanying Consolidated Balance Sheet is a \$91.0 million and \$44.0 million, expected prepayment respectively, of principal on the Term Loan B, to be made in the second quarter of 2023 relating to the mandatory prepayment provision of the 2020 Credit Agreement in respect of annual excess cash flow. The \$91.0 million prepayment included in current maturities at December 31, 2023, which was due by the first week of April 2024, was paid in February 2024, and the \$44.0 million included in current maturities at December 31, 2022 was paid in the second quarter of 2023.

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

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

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) London Interbank Offered the Adjusted Term Secured Overnight Financing Rate ("LIBOR" 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 LIBOR Adjusted Term SOFR rate for a one-month interest period plus 100 basis points) and (B) in case of the Revolver, following the amendment to the 2020 Credit Agreement on October 31, 2022 (as discussed below), (x) the Adjusted Term Secured Overnight Financing Rate ("Adjusted Term SOFR") SOFR rate (calculated with a 10 basis point credit spread adjustment) 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 LIBOR 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 LIBOR London Interbank Offered Rate ("LIBOR") option in respect of the Revolver was replaced by 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 agreement 2020 Credit Agreement includes customary provisions for the replacement of LIBOR and Adjusted Term SOFR with an alternative benchmark rate upon LIBOR and/or upon Adjusted Term SOFR as applicable, being discontinued. The weighted-average annual interest rate on borrowings under the Revolver Revolver was 8.8% 11.8% during the year ended December 31, 2022 December 31, 2023.

The 2020 Credit Agreement initially required, solely with respect to the Revolver, the Company and its restricted subsidiaries to maintain a maximum First Lien Net Leverage Ratio of 2.75:1.00, stepping down to 2.25:1.00 beginning the fiscal quarter ending March 31, 2022. On October 31, 2022, the 2020 Credit Agreement was amended to set increase the maximum First Lien Net Leverage Ratio covenant level to 2.75:1.00 (from 2.25:1.00), effective the fiscal quarter ending September 30, 2022, and

TUTOR PERINI CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

subsequently stepping back down to 2.25:1.00 beginning the fiscal quarter ending June 30, 2023. On March 10, 2023, the 2020 Credit Agreement was further amended to set the maximum First Lien Net Leverage Ratio covenant level to 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 December 31, 2022 December 31, 2023, no amounts were outstanding and \$175 million was available under the Revolver. The Company had not utilized the Revolver for letters of credit. The Company was in compliance with the financial covenant under the 2020 Credit Agreement for the period ended December 31, 2022.

Termination of 2017 Credit Facility and Repayment of Convertible Notes

On August 18, 2020, the Company used proceeds from the Term Loan B to repay outstanding amounts under a previous credit agreement (the "2017 Credit Facility"). On June 15, 2021, the Company also repaid the \$69.9 million outstanding principal balance of its 2.875% Convertible Senior Notes (the "Convertible Notes") December 31, 2023.

2017 Senior Notes

On April 20, 2017, the Company issued \$500 million in aggregate principal amount of 6.875% Senior Notes due May 1, 2025 (the "2017 Senior Notes") in a private placement offering. Interest on the 2017 Senior Notes is payable in arrears semi-annually in May and November of each year, beginning in November 2017.

The Company may redeem the 2017 Senior Notes at specified redemption prices described in the indenture. Upon a change of control, holders of the 2017 Senior Notes may require the Company to repurchase all or part of the 2017 Senior Notes at 101% of the principal amount thereof, plus accrued and unpaid interest to the redemption date.

The 2017 Senior Notes are senior unsecured obligations of the Company and are guaranteed by substantially all of the Company's existing and future subsidiaries that also guarantee obligations under the Company's 2020 Credit Agreement, as

TUTOR PERINI CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

defined above. In addition, the indenture for the 2017 Senior Notes provides for customary covenants, including events of default and restrictions on the payment of dividends and share repurchases.

Equipment Financing and Mortgages

The Company has certain loans entered into for the purchase of specific property, plant and equipment and secured by the assets purchased. The aggregate balance of equipment financing loans was approximately \$26.4 million and \$37.0 million at December 31, 2023 and \$41.7 million at December 31, 2022 and 2021, 2022, respectively, with interest rates ranging from 2.54% to 7.32% with equal monthly installment payments over periods up to 5 years. The aggregate balance of mortgage loans was approximately \$11.6 million and \$8.4 million and \$14.6 \$11.6 million at December 31, 2022 December 31, 2023 and 2021, 2022, respectively, with interest rates ranging from a fixed 2.25% to SOFR plus 2.00% and monthly installment payments over periods up to 10 years.

The following table presents the future principal payments required under all of the Company's debt obligations, discussed above:

Year (in thousands)	Year (in thousands)	
2023		\$ 70,285
2024		
2024		
2024	2024	17,744
2025	2025	514,448
2026	2026	10,330
2027	2027	355,904
2028		
Thereafter	Thereafter	3,708
		972,419
		910,745
Less: Unamortized discounts and issuance costs	Less: Unamortized discounts and issuance costs	13,980
Total	Total	\$ 958,439

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

Interest Expense

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

For the year ended December 31,					For the year ended December 31,		
(in thousands)	(in thousands)	2022	2021	2020	(in thousands)	2023	2022
Cash interest expense:	Cash interest expense:						
Interest on Term Loan B							
Interest on Term Loan B							
Interest on Term Loan B							
Interest on 2017 Senior Notes	Interest on 2017 Senior Notes	\$34,375	\$34,375	\$34,375			
Interest on Term Loan B		27,880	24,590	9,028			
Interest on Revolver	Interest on Revolver	1,642	1,479	77			
Interest on 2017 Credit Facility		—	—	5,341			
Interest on Convertible Notes		—	921	4,373			
Interest on convertible notes							
Other interest	Other interest	2,044	1,905	2,079			

Cash portion of loss on extinguishment		—	—	786
Total cash interest expense	Total cash interest expense	65,941	63,270	56,059
Non-cash interest expense^(a):	Non-cash interest expense^(a):			
Amortization of discount and debt issuance costs on Term Loan B	Amortization of discount and debt issuance costs on Term Loan B	2,084	2,175	784
Amortization of discount and debt issuance costs on Term Loan B				
Amortization of discount and debt issuance costs on Term Loan B				
Amortization of debt issuance costs on 2017 Senior Notes	Amortization of debt issuance costs on 2017 Senior Notes	1,045	973	906
Amortization of debt issuance costs on Revolver	Amortization of debt issuance costs on Revolver	568	568	206
Amortization of discount and debt issuance costs on Convertible Notes		—	2,040	8,944
Amortization of debt issuance costs on 2017 Credit Facility		—	—	1,001
Non-cash portion of loss on extinguishment		—	—	8,312
Amortization of discount and debt issuance costs on convertible notes				
Total non-cash interest expense	Total non-cash interest expense	3,697	5,756	20,153
Total interest expense	Total interest expense	\$69,638	\$69,026	\$76,212
Total interest expense				
Total interest expense				

(a) The combination of cash and non-cash interest expense produces effective interest rates that are higher than contractual rates. Accordingly, the effective interest rates for the 2017 Senior Notes and Term Loan B were 7.13% and 6.43% 11.16%, respectively, for the year ended December 31, 2022 December 31, 2023.

8. 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 1(d) and Note 4. 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.

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

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 large-**

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

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 has 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.

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 concerning contract interpretation, as well as damages as a result of the Insurers' breach of their obligations under the terms of the Policy. STP is also asserting extra-contractual and statutory claims against the Insurers. STP submitted damages to the Insurers in the King County lawsuit in the amount of \$532 million. WSDOT is deemed a plaintiff since WSDOT is an insured under the Policy and had filed its own claim for damages. Hitachi Zosen ("Hitachi"), the manufacturer of the TBM, joined the case as a plaintiff for costs incurred to repair the damages to the TBM.

In April and September 2018, rulings received on pre-trial motions limited some of the potential recoveries under the Policy for STP, WSDOT and Hitachi. On August 2, 2021, the Court of Appeals reversed in part certain of those limitations but affirmed other parts of those rulings. On September 15, 2022, the Washington Supreme Court affirmed the decision of the Court of Appeals, which limits recovery of certain damages under the Policy. Based on the rulings of the Court of Appeals, the case will continue for adjudication on the remaining facts and legal issues, including the number of covered occurrences which could increase the amount of available coverage under the Policy and the amount of investigative costs that are subject to the Policy limits. STP also has claims for costs, fees, pre-judgment interest and extra-contractual and statutory claims, which are not subject to the Policy limits. **The case has been scheduled for trial commencing September 23, 2024.**

In addition, STP has a pending case in the Washington Superior Court against HNTB Corporation ("HNTB"), its 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. STP's complaint seeks in excess of \$640 million. The case is scheduled for trial to commence on April 27, 2025.

With respect to STP's direct and indirect claims against the Insurers **and HNTB**, management has included in receivables an estimate of the total anticipated recovery concluded to be probable.

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 concerning contract interpretation. STP subsequently filed a counterclaim against WSDOT. 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 filed a petition for discretionary review by the Washington Supreme Court on July 12, 2022, which was denied by the Supreme Court 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.

George Washington Bridge Bus Station Matter

In August 2013, Tutor Perini Building Corp. ("TPBC") entered into a contract with the George Washington Bridge Bus Station Development Venture, LLC (the "Developer") to renovate the George Washington Bridge Bus Station, a mixed-use facility owned by the Port Authority of New York and New Jersey (the "Port Authority") that serves as a transit facility and retail space. The \$100 million project experienced significant design errors and associated delays, resulting in damages to TPBC and its subcontractors, including WDF and Five Star, wholly owned subsidiaries of the Company. The project reached substantial completion facility opened to the public on May 16, 2017.

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

On February 26, 2015, the Developer filed a demand for arbitration, subsequently amended, seeking \$30 million in alleged damages and declaratory relief that TPBC's requests for additional compensation are were invalid due to lack of notice. TPBC denied the Developer's claims and filed a counterclaim in March 2018. TPBC seeks was seeking in excess of \$113 million in the arbitration, which includes included unpaid contract balance claims, the return of \$29 million retained by the Developer in alleged damages, as well as extra work claims, pass-through claims and delay claims. The Developer was seeking an additional \$4.8 million in damages from TPBC beyond the \$29 million it had withheld.

Hearings on the merits commenced on September 24, 2018 before the arbitration panel. On June 4, 2019, the arbitration panel, as confirmed by the U.S. District Court in the Southern District of New York, issued a writ of attachment against Developer for \$23 million of the \$29 million discussed above. On October 7, 2019, the Developer filed for bankruptcy protection in the Southern District of New York under Chapter 11 of the Bankruptcy Code. The filing for bankruptcy stayed the pending arbitration proceedings. TPBC appeared in the bankruptcy proceedings on October 8, 2019 and filed a Proof of Claim in the amount of \$113 million on December 13, 2019.

On June 5, 2020, the Developer, secured lenders and the Port Authority announced that they had reached a settlement of their disputes. As part of the settlement, the Port Authority waived the enforcement of its right to seek a "cure" pursuant to its lease agreement with the Developer, which requires construction costs be paid prior to any sale of the leasehold, the sole asset in the Developer's bankruptcy estate to be distributed in this bankruptcy. On July 14, 2020, the bankruptcy court conducted a hearing to determine (1) whether to approve the settlement agreement between the Developer, secured lenders and the Port Authority; and (2) whether TPBC can assert third-party beneficiary rights to the lease agreement and require that prior to the sale of the leasehold, any outstanding costs owed to contractors for the cost of building the project must be paid pursuant to the lease agreement's "cure" provisions. On August 12, 2020, the bankruptcy court approved the settlement and denied TPBC's third-party beneficiary rights under the lease agreement. On August 20, 2020, TPBC filed an appeal with the U.S. District Court for the Southern District of New York seeking to challenge the denial of its third-party beneficiary rights under the lease agreement's "cure" provisions to avoid being subordinate to the claims of the secured lenders in the bankruptcy proceedings, which was denied by the U.S. District Court on August 4, 2021. TPBC filed an appeal with the Second Circuit U.S. Court of Appeals for the Second Circuit on August 20, 2021, which conducted oral argument on October 27, 2022, and a decision is pending. On August 25, 2021 April 10, 2023, the Second Circuit affirmed the bankruptcy court approved court's and district court's denials of TPBC's third-party beneficiary rights under the sale project's lease agreement's "cure" provisions and concluded that TPBC's claims were not otherwise entitled to priority treatment under the Bankruptcy Code and should therefore be treated as unsecured claims that are subordinate to the claims of the leasehold, which was completed on August 31, 2021, secured lenders in the Developer's bankruptcy case. As a result of this adverse decision from the Second Circuit, the Company recorded a non-cash, pre-tax charge to income (loss) from construction operations of \$83.6 million in the first quarter of 2023. TPBC has no further avenues to recover its costs from the Developer or the bankruptcy-related actions, nor does the Developer have any ability to recover its claims against TPBC, and is subject to a separate legal appeal pending before the U.S. District Court. On October 1, 2021, the bankruptcy court converted the case from a Chapter 11 to a Chapter 7 bankruptcy proceeding. these lawsuits have now concluded.

Separately, on July 2, 2018, TPBC filed a lawsuit against the Port Authority, as owner of the project, seeking the same \$113 million in damages pursuant to the lease agreement between the Port Authority and the Developer. On August 20, 2018, the Port Authority filed a motion to dismiss all causes of action, which was denied by the court on July 1, 2019. The Port Authority appealed this decision on July 15, 2019. On February 18, 2021, the Appellate Division affirmed in part and reversed in part the trial court's denial of the Port Authority's motion to dismiss TPBC's causes of action. On April 11, 2022, the court granted the Port Authority's motion to dismiss on statutory notice grounds. The Company filed a notice of appeal on April 28, 2022, which was fully briefed, and was argued on September 21, 2023. On November 14, 2023, the Appellate Division affirmed the dismissal of the lawsuit. This lawsuit is pending. now concluded.

In addition, on August 11, 2021, TPBC filed a second lawsuit in state court against the Port Authority alleging unjust enrichment and tortious interference with TPBC's right to recover under the lease agreement's "cure" provision in the bankruptcy proceeding. The case was removed to the federal bankruptcy court on September 21, 2021. The Port Authority filed a motion to dismiss on March 4, 2022, which the federal bankruptcy court granted on September 30, 2022.

This lawsuit is now concluded.

On January 27, 2020, TPBC filed separate litigation in the U.S. District Court for the Southern District of New York in which TPBC asserted related claims seeking the same \$113 million in damages against the individual owners of the Developer for their wrongful conversion of project funds and against lenders that received interest payments from project funds and other amounts earmarked to pay the contractors. On December 29, 2020, the court granted in part and denied in part the defendants' motions to dismiss, resulting in the lender defendants being dismissed from the lawsuit and the lawsuit against the individual owners of the Developer continuing. The lawsuit was refiled in New York state court on July 26, 2021. On June 8, 2022, the court certified the class under the New York construction trust fund statutes. The case remains pending before the court.

As of December 31, 2022, the Company has concluded that the potential for a material adverse financial impact due to the Developer's claims is remote. With respect to TPBC's claims against the Developer, its owners, certain lenders and the Port Authority, management

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

Management has made an estimate of the total anticipated recovery of TPBC's claims against the individual owners of the Developer on this project, and such estimate is included in revenue recorded to date.

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

9. 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 **December 31, 2022** **December 31, 2023**, the Company's operating leases have remaining lease terms ranging from less than one year to **16** **15** 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 Company determines if an arrangement is a lease at inception. Operating lease right-of-use ("ROU") assets are included in other assets, while current and long-term operating lease liabilities are included in accrued expenses and other current liabilities, and other long-term liabilities, respectively, on the Consolidated Balance Sheets. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The present value of future lease payments are discounted using either the implicit rate in the lease, if known, or the Company's incremental borrowing rate for the specific lease as of the lease commencement date. The ROU asset is also adjusted for any prepayments made or incentives received. The lease terms include options to extend or terminate the lease only to the extent it is reasonably certain any of those options will be exercised. Lease expense is recognized on a straight-line basis over the lease term. The Company accounts for lease components (e.g., fixed payments) separate from the non-lease components (e.g., common-area maintenance costs). The Company does not have any material financing leases.

The following table presents components of lease expense for the years ended **December 31, 2022** **December 31, 2023** and **2021** **2022**:

		For the year ended December 31,					
		For the year ended December 31,				For the year ended December 31,	
(in thousands)	(in thousands)	2022	2021	(in thousands)	2023	2022	
Operating lease expense	Operating lease expense	\$15,278	\$14,733				
Short-term lease expense ^(a)	Short-term lease expense ^(a)	57,713	72,047				
		72,991	86,780				
		68,867					
Less: Sublease income	Less: Sublease income	766	697				
Total lease expense	Total lease expense	\$72,225	\$86,083				

(a) Short-term lease expense includes all leases with lease terms ranging from less than one month 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:

As of December 31,										As of December 31,	
As of December 31,										As of December 31,	
(dollars in thousands)	(dollars in thousands)	Balance Sheet Line Item	2022	2021	(dollars in thousands)	Balance Sheet Line Item	2023	2022			
Assets	Assets										
ROU assets	ROU assets	Other assets	\$ 50,825	\$ 53,462							
ROU assets											

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

		As of December 31,			
		As of December 31,		As of December 31,	
(in thousands)	(in thousands)	2022	2021	(in thousands)	
Operating cash flow information:	Operating cash flow information:				
Cash paid for amounts included in the measurement of lease liabilities	Cash paid for amounts included in the measurement of lease liabilities	\$(14,247)	\$(13,799)		
Cash paid for amounts included in the measurement of lease liabilities	Cash paid for amounts included in the measurement of lease liabilities				
Non-cash activity:	Non-cash activity:				
ROU assets obtained in exchange for lease liabilities	ROU assets obtained in exchange for lease liabilities	\$ 16,349	\$ 6,979		

ROU assets obtained in
exchange for lease liabilities

ROU assets obtained in
exchange for lease liabilities

The following table presents maturities of operating lease liabilities on an undiscounted basis as of **December 31, 2022** **December 31, 2023**:

Year (in thousands)	Year (in thousands)	Operating Leases	Year (in thousands)	Operating Leases
2023		\$12,374		
2024	2024	9,885		
2025	2025	8,907		
2026	2026	7,478		
2027	2027	6,770		
2028				
Thereafter	Thereafter	58,094		
Total lease payments	Total lease payments	103,508		
Less: Imputed interest	Less: Imputed interest	47,623		
Total	Total	\$55,885		

10. Share-Based Compensation

On April 10, 2018, the Company adopted the Tutor Perini Corporation Omnibus Incentive Plan (the "Current Plan"), which was approved by the Company's shareholders on May 23, 2018. The Current Plan effected the merger of the Company's Amended and Restated Tutor Perini Corporation Long-Term Incentive Plan, as amended and restated on October 2, 2014 (the "2014 Plan") and the Tutor Perini Corporation Incentive Compensation Plan adopted on April 3, 2017 (the "2017 Plan," together with the 2014 Plan and the Current Plan, the "Plans"). As of **December 31, 2022** **December 31, 2023**, there were **1,442,121** **987,001** shares of common stock available for grant under the Company's Current Plan. As of **December 31, 2022** **December 31, 2023**, the Plans had an aggregate of **2,731,935** **restricted stock units** **2,682,894** **RSUs** and stock options from outstanding, historical awards that either have not vested or have vested but have not been exercised. Any awards that were granted under the Plans that are forfeited, cancelled or held back for net settlement will become available to be issued under the Current Plan.

The terms of the Plans give the Company the right to settle the vesting of **share-based RSU** grants in cash or shares. **CPSU and DCA grants must only be settled in cash.**

Many of the awards issued under the Plans contain separate tranches, each for a separate performance period and each with a performance target to be established subsequent to the award date; accordingly, the tranches are accounted for under ASC 718, *Stock Compensation* ("ASC 718") as separate grants, with the grant date being the date the performance targets for a given tranche are established and communicated to the grantee. Similarly, for these awards, compliance with the requirements of the Plans is also based on the number of units granted in a given year, as determined by ASC 718, rather than the number of units awarded in a given year.

TUTOR PERINI CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following table summarizes **restricted stock unit**, **RSU**, stock option, **CPSU** and **CPSU DCA** activity:

	Restricted Stock Units		Stock Options		CPSUs	
	Weighted-		Weighted-		Weighted-	
	Average		Average		Average	
	Grant		Exercise/		Grant	
	Date		(Strike)		Date	
	Fair Value		Price		Fair Value	
	Number	Per Share	Number	Per Share	Number	Per Unit
Outstanding as of December 31, 2019	1,715,000	\$ 25.19	2,279,015	\$ 20.62	—	\$ —
Granted	245,000	20.67	165,000	19.24	—	—
Expired or cancelled	(403,750)	25.52	(168,750)	25.87	—	—
Vested/exercised	(521,250)	29.44	—	—	—	—
	RSUs		RSUs		Stock Options	CPSUs
						DCA's

						Weighted-Average Grant Date Fair Value		Weighted-Average Exercise/ (Strike) Price		Weighted-Average Grant Date Fair Value		Weighted-Average Grant Date Fair Value	
Number						Number	Per Share	Number	Per Share	Number	Per Unit	Number	Per Unit
Outstanding as of December 31, 2020	Outstanding as of December 31, 2020	1,035,000	\$ 21.85	2,275,265	\$ 20.13	—	\$ —						
Granted	Granted	678,851	16.26	100,000	19.24	398,852	20.39						
Expired or cancelled	Expired or cancelled	(155,000)	15.37	(202,500)	20.07	—	—						
Vested/exercised	Vested/exercised	(370,000)	23.53	(5,000)	13.32	—	—						
Outstanding as of December 31, 2021	Outstanding as of December 31, 2021	1,188,851	\$ 18.98	2,167,765	\$ 20.11	398,852	\$ 20.39						
Granted	Granted	375,769	10.53	—	—	415,768	12.99						
Expired or cancelled	Expired or cancelled	(42,500)	19.27	(542,500)	11.66	—	—						
Vested/exercised	Vested/exercised	(415,450)	20.14	—	—	—	—						
Outstanding as of December 31, 2022	Outstanding as of December 31, 2022	1,106,670	\$ 15.66	1,625,265	\$ 22.93	814,620	\$ 16.61						
Vested and expected to vest at December 31, 2022		1,011,670	\$ 15.27	1,530,265	\$ 23.31	100,000	\$ 6.99						
Granted													
Expired or cancelled													
Vested/exercised													
Outstanding as of December 31, 2023													
Vested and expected to vest at December 31, 2023													

Included in the above table are certain **restricted stock unit RSU** grants which are classified as liabilities in accordance with ASC 718 because they contain a guaranteed minimum payout. These awards may be performance-based or time-based and may be settled in shares of the Company's stock, cash or a combination thereof, at the Company's discretion. As of **December 31, 2022**, **December 31, 2023** and **2021, 2022**, there were **50,000** and **125,000** and **260,000** **restricted stock units RSUs** with guaranteed minimum payouts outstanding, with weighted-average grant date fair values per share of **\$26.33**, **\$26.32** and **\$27.53**, **\$26.33**, respectively.

The Company recognized liabilities for CPSUs, **restricted stock units RSUs** with guaranteed minimum payouts and **certain cash-settled awards DCAs** totaling approximately **\$2.1**, **\$4.9** million and **\$4.8**, **\$2.1** million as of **December 31, 2022**, **December 31, 2023** and **2021, 2022**, respectively. The Company paid approximately **\$2.8** million in 2023, **\$3.6** million in 2022 and **\$0.3** million in **each of 2021 and 2020** to settle certain awards.

The following table summarizes unrestricted stock awards, which are generally issued to the non-employee members of the Company's Board of Directors as part of their annual retainer fees:

Unrestricted Stock Awards							
Unrestricted Stock Awards				Unrestricted Stock Awards			
						</	

The fair value of restricted stock units RSUs that vested during 2023, 2022 and 2021 was approximately \$4.1 million, \$5.7 million and \$5.3 million, respectively. The fair value of CPSUs and DCAs that vested during 2023 was approximately \$1.1 million and \$0.2 million, respectively. There were no CPSUs or DCAs that vested during 2022 2021 and 2020 was approximately \$5.7 million, \$5.3 million and \$4.1 million, respectively, or 2021. As of December 31, 2022 December 31, 2023, the balance of unamortized restricted stock, stock option RSU, CPSU and CPSU DCA expense was \$8.8 million \$7.2 million, \$0.3 million \$4.4 million and \$1.8 million \$1.6 million, respectively, which is expected to be recognized over weighted-average periods of 1.8 1.6 years for restricted stock units, 0.9 RSUs, 1.9 years for stock options CPSUs and 1.4 2.3 years for CPSUs.

The 1,625,265 outstanding DCAs. As of December 31, 2023, the remaining balance of unamortized stock options as of December 31, 2022 had an intrinsic value of zero and a weighted-average remaining contractual life of 3.7 years. Of those outstanding options: (1) 1,435,265 were exercisable with an intrinsic value of zero, a weighted-average exercise price of \$23.75 per share and a weighted-average remaining contractual life of 3.2 years; option expense was immaterial.

TUTOR PERINI CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The 1,435,265 outstanding stock options as of December 31, 2023 had an intrinsic value of zero and a weighted-average remaining contractual life of 2.9 years. Of those outstanding options: (1) 1,335,265 were exercisable with an intrinsic value of zero, a weighted-average exercise price of \$23.64 per share and a weighted-average remaining contractual life of 2.6 years; (2) 190,000 100,000 have not vested and have no intrinsic value, a weighted-average exercise price of \$16.69 \$19.24 per share and a weighted-average remaining contractual life of 8.0 7.2 years.

No options were granted in 2022. either 2023 and 2022. The fair value on the grant date and the significant assumptions used in the Black-Scholes option-pricing model for grants made in the years year ended December 31, 2021 and 2020 are were as follows:

	Year Ended December 31,	
	2021	2020
Total stock options granted	100,000	165,000
Weighted-average grant date fair value	\$ 15.21	\$ 7.67
Weighted-average assumptions:		
Risk-free rate	1.4 %	1.2 %
Expected life of options ^(a)	6.5 years	6.3 years
Expected volatility ^(b)	73.7 %	60.7 %
Expected quarterly dividends	\$ —	\$ —

	Year Ended December 31,	
	2021	
Total stock options granted		100,000
Weighted-average grant date fair value	\$	15.21
Weighted-average assumptions:		
Risk-free rate		1.4 %
Expected life of options ^(a)		6.5 years
Expected volatility ^(b)		73.7 %
Expected quarterly dividends	\$	—

(a) Calculated using the simplified method due to the terms of the stock options and the limited pool of grantees.

(b) Calculated using historical volatility of the Company's common stock over periods commensurate with the expected life of the option.

For the respective years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, the Company recognized, as part of general and administrative expenses, costs for share-based payment arrangements for employees of \$10.5 million, \$7.4 million, \$10.0 million and \$10.2 million. \$10.0 million, respectively. Additionally for the same periods, the Company recognized as part of general and administrative expenses, costs for share-based awards to non-employee directors of \$1.7 million, \$1.6 million for each of the three years, and \$1.6 million, respectively. The aggregate tax benefits for these awards were approximately \$0.9 million \$0.3 million, \$1.2 million \$0.9 million and \$1.3 million \$1.2 million, for the respective periods. During the year ended December 31, 2023, share-based compensation was reduced by \$0.5 million due to the modification of certain share-based awards. The modifications related to the separation of certain employees from the Company. The modifications also resulted in a modification-date fair value totaling \$0.4 million which will be amortized as share-based compensation expense through March 2024.

11. Employee Benefit Plans

Defined Benefit Pension Plan

The Company has a defined benefit pension plan that covers certain of its executive, professional, administrative and clerical employees, subject to certain specified service requirements. The pension plan is noncontributory and benefits are based on an employee's years of service and "final average earnings," as defined by the pension plan. The pension plan provides reduced benefits for early retirement and takes into account offsets for social security benefits. The Company also has an unfunded supplemental retirement plan ("Benefit Equalization Plan") for certain employees whose benefits under the defined benefit pension plan were reduced because of compensation limitations under federal tax

laws. Effective June 1, 2004, all benefit accruals under the Company's pension plan and Benefit Equalization Plan were frozen; however, the current vested benefit was preserved. Pension disclosure as presented below includes aggregated amounts for both of the Company's plans, except where otherwise indicated.

The Company historically has used the date of its year-end as its measurement date to determine the funded status of the pension plan.

The long-term investment goals of the Company's pension plan are to manage the assets in accordance with the legal requirements of all applicable laws; produce investment returns which maximize return within reasonable and prudent levels of risks; and achieve a fully funded status with regard to current pension liabilities. Some risk must be assumed in order to achieve the investment goals. Investments with the ability to withstand short and intermediate term variability are considered and some interim fluctuations in market value and rates of return are tolerated in order to achieve the pension plan's longer-term objectives.

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

The pension plan's assets are managed by a third-party investment manager. The Company monitors investment performance and risk on an ongoing basis.

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

The following table sets forth a summary of net periodic benefit cost for the years ended December 31, 2022, December 31, 2023, 2021, 2022 and 2020, 2021:

Year Ended December 31,					Year Ended December 31,			
Year Ended December 31,					Year Ended December 31,			
(in thousands)	(in thousands)	2022	2021	2020	(in thousands)	2023	2022	2021
Interest cost	Interest cost	\$2,594	\$2,349	\$3,032				
Service cost	Service cost	945	935	925				
Expected return on plan assets	Expected return on plan assets	(3,890)	(3,976)	(4,022)				
Recognized net actuarial losses	Recognized net actuarial losses	2,571	2,860	2,407				
Net periodic benefit cost	Net periodic benefit cost	\$2,220	\$2,168	\$2,342				
Actuarial assumptions used to determine net cost:	Actuarial assumptions used to determine net cost:							
Discount rate	Discount rate	2.65 %	2.24 %	3.07 %				
Discount rate								
Discount rate					5.16 %	2.65 %		2.24 %
Expected return on assets	Expected return on assets	5.75 %	5.75 %	5.75 %				
Expected return on assets					6.25 %	5.75 %		5.75 %
Rate of increase in compensation	Rate of increase in compensation	N/A	N/A	N/A				
Rate of increase in compensation					N/A			N/A

The target asset allocation for the Company's pension plan by asset category for 2023, 2024 and the actual asset allocation as of December 31, 2023, 2022 and 2021, 2022 by asset category are as follows:

Percentage of Plan Assets as of December 31,		Actual Allocation	
Percentage of Plan Assets as of December 31, 2023		Percentage of Plan Assets as of December 31,	
Target			

Allocation 2024		Actual Allocation		Actual Allocation		Actual Allocation	
Asset Category	Asset Category	Target Allocation 2023	2022	2021	Asset Category	2023	2022
Cash	Cash		5 %	4 %	Cash	5 %	6 %
Equity funds:	Equity funds:						
Domestic	Domestic	45	46	47			5
Domestic							
Domestic							
International	International	20	20	16			
Fixed income funds	Fixed income funds	30	29	33			
Total	Total	100 %	100 %	100 %	Total	100 %	100 %

The Company expects to contribute approximately \$2.0 million\$2.4 million to its defined benefit pension plan in 2023, 2024.

Future benefit payments under the plans for the next ten years are estimated as follows:

(in thousands)	(in thousands)
Year ended December 31,	Year ended December 31,
2023	\$ 6,891
Year ended December 31,	
Year ended December 31,	
2024	
2024	
2024	6,837
2025	6,741
2026	6,660
2027	6,541
2028-2032	29,956
2028	
2029-2033	
Total	\$ 63,626

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

The following tables provide a reconciliation of the changes in the fair value of plan assets and plan benefit obligations during 2022, 2023 and 2021, 2022, and a summary of the funded status as of December 31, 2022, December 31, 2023 and 2021, 2022:

Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
(in thousands)	(in thousands)	2022	2021	(in thousands)	2022
Change in Fair Value of Plan Assets	Change in Fair Value of Plan Assets				
Balance at beginning of year					

Balance at beginning of year				
Balance at beginning of year	Balance at beginning of year	\$73,375	\$71,940	
Actual return on plan assets	Actual return on plan assets	(10,865)	6,844	
Company contribution	Company contribution	242	1,235	
Benefit payments	Benefit payments	(6,595)	(6,644)	
Balance at end of year	Balance at end of year	\$56,157	\$73,375	
Year Ended December 31,				
Year Ended December 31,		Year Ended December 31,		
(in thousands)	(in thousands)	2022	2021	(in thousands)
Change in Benefit Obligations				
Balance at beginning of year	Balance at beginning of year	\$101,526	\$107,824	
Balance at beginning of year				
Balance at beginning of year				
Interest cost	Interest cost	2,594	2,349	
Service cost	Service cost	945	935	
Assumption change gain	Assumption change gain	(19,712)	(3,921)	
Actuarial loss	Actuarial loss	300	983	
Assumption change (gain) loss				
Actuarial (gain) loss				
Benefit payments	Benefit payments	(6,595)	(6,644)	
Balance at end of year	Balance at end of year	\$ 79,058	\$101,526	
As of December 31,				
As of December 31,		As of December 31,		
(in thousands)	(in thousands)	2022	2021	(in thousands)
Funded status	Funded status	\$(22,901)	\$(28,151)	
Net unfunded amounts recognized in Consolidated Balance Sheets consist of:				
Net unfunded amounts recognized in Consolidated Balance Sheets consist of:				

Equity partnerships					
Equity partnerships	Equity partnerships		4,078		4,259
Hedge fund investments	Hedge fund investments		7,522		8,560
Total closely held funds(a)	Total closely held funds(a)		11,600		12,819
Total	Total	\$41,685	\$2,872	\$—	\$56,157
		\$57,499	\$3,057	\$—	\$73,375

(a) The pension plan's investments in closely held funds are not categorized in the fair value hierarchy because they are measured at NAV using the practical expedient under ASC 820, *Fair Value Measurement* ("ASC 820"). The underlying holdings of closely held funds were comprised composed of a combination of Level 1, 2 and 3 investments, and in some cases, may also include investments not categorized in the fair value hierarchy because they are measured at NAV using the practical expedient, as described above.

As of December 31, 2022 December 31, 2023 and 2021 2022, pension plan assets included approximately \$11.6 million \$8.1 million and \$12.8 million \$11.6 million, respectively, of investments in hedge funds and equity partnerships which do not have readily determinable fair values. The underlying holdings of the funds were comprised composed of a combination of assets for which the estimate of fair value is determined using information provided by fund managers.

The plans have benefit obligations in excess of the fair value of each plan's assets as follows:

As of December 31, 2022				As of December 31, 2021							
As of December 31, 2023								As of December 31, 2023			
(in thousands)	(in thousands)	Pension Plan	Benefit Equalization Plan	Total	Pension Plan	Benefit Equalization Plan	Total	(in thousands)	Pension Plan	Benefit Equalization Plan	Total
Projected benefit obligation	Projected benefit obligation	\$76,729	\$ 2,329	\$79,058	\$98,570	\$ 2,956	\$101,526				
Accumulated benefit obligation	Accumulated benefit obligation	\$76,729	\$ 2,329	\$79,058	\$98,570	\$ 2,956	\$101,526				
Fair value of plans' assets	Fair value of plans' assets	56,157	—	56,157	73,375	—	73,375				
Projected benefit obligation greater than fair value of plans' assets	Projected benefit obligation greater than fair value of plans' assets	\$20,572	\$ 2,329	\$22,901	\$25,195	\$ 2,956	\$ 28,151				
Accumulated benefit obligation greater than fair value of plans' assets	Accumulated benefit obligation greater than fair value of plans' assets	\$20,572	\$ 2,329	\$22,901	\$25,195	\$ 2,956	\$ 28,151				

Section 401(k) Plan

The Company has a contributory Section 401(k) plan which covers its executive, professional, administrative and clerical employees, subject to certain specified service requirements. The cost recognized by the Company for its 401(k) plan was \$4.1 million in both 2023 and 2022 and \$4.4 million in 2021 and \$4.3 million in 2020. 2021. The Company's contribution is based on a non-discretionary match of employees' contributions, as defined by the plan.

Multiemployer Plans

In addition to the Company's defined benefit pension and contribution plans discussed above, the Company participates in multiemployer pension plans for its union construction employees. Contributions are based on the hours worked by employees covered under various collective bargaining agreements. Under the Employee Retirement Income Security Act, a contributor to a multiemployer plan is only liable for its proportionate share of a plan's unfunded vested liability upon termination, or withdrawal from a plan. The Company currently has no intention of withdrawing from any of the multiemployer pension plans

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

The following table summarizes key information for the plans that the Company made significant contributions to during the three years ended December 31, 2022 December 31, 2023:

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Construction Laborers									
Pension Trust for Southern									
California	95-6031812	Green	Green	N/A	3.4	2.8	1.5	No	6/30/2026
Operating Engineers Pension									
Trust	95-6032478	Yellow	Yellow	Implemented	3.4	2.4	1.5	No	6/30/2025
Carpenters Pension Trust									
Fund for Northern California	94-6050970	Red	Red	Implemented	2.4	2.9	4.6	No	6/30/2023

- (a) The "FIP/RP Status Pending or Implemented" column indicates plans for which a funding improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or implemented.
- (b) The Company's contributions as a percentage of total plan contributions were not available for the 2022 2023 plan year for any of the above pension funds.
- (c) These amounts exceeded 5% of the respective total plan contributions.

In addition to the individually significant plans described above, the Company also contributed approximately \$33.8 million in 2023, \$32.3 million in 2022 \$41.2 million and \$41.2 million in 2021 and \$44.8 million in 2020 to other multiemployer pension plans. Funding for these payments is principally provided for in the contracts with our customers.

12. Fair Value Measurements

The fair value hierarchy established by ASC 820 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 December 31, 2022 December 31, 2023 and 2021, 2022:

As of December 31, 2022										As of December 31, 2021																							
Fair Value Hierarchy										Fair Value Hierarchy																							
As of December 31, 2023										As of December 31, 2023										As of December 31, 2022													
Fair Value Hierarchy																																	
(in thousands)																																	
(in thousands)																																	
(in thousands)	(in thousands)	Level 1				Level 2				Level 3				Total				Level 1				Level 2				Level 3				Total			
Cash and cash equivalents _(a)	Cash and cash equivalents _(a)	\$259,351	\$—	\$—	\$259,351	\$202,197	\$—	\$—	\$202,197																								
Restricted cash _(a)	Restricted cash _(a)	14,480	—	—	14,480	9,199	—	—	9,199																								
Restricted investments _(b)	Restricted investments _(b)	—	91,556	—	91,556	—	84,355	—	84,355																								
Investments in lieu of retention _(c)	Investments in lieu of retention _(c)	20,100	68,228	—	88,328	27,472	58,856	—	86,328																								
Total	Total	\$293,931	\$159,784	\$—	\$453,715	\$238,868	\$143,211	\$—	\$382,079																								

- (a) Includes money market funds and short-term investments with maturity dates of three months or less when acquired.
- (b) Restricted investments, as of December 31, 2022 December 31, 2023 and 2021, 2022, consist of 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 December 31, 2022 December 31, 2023 and 2021, 2022, and are comprised composed of money market funds of \$20.0 million and \$20.1 million, respectively, and AFS debt securities of \$68.2 million \$87.0 million and \$58.9 million, respectively, and money market funds of \$20.1 million and \$27.5 million \$68.2 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

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

observable market information, broker quotes in non-active markets or similar assets; therefore, they are classified as Level 2 assets.

TUTOR PERINI CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Investments in AFS debt securities consisted of the following as of **December 31, 2022**, **December 31, 2023** and **December 31, 2021**; **2022**:

As of December 31, 2022						As of December 31, 2021											
As of December 31, 2023										As of December 31, 2022							
	Amortized Unrealized Unrealized				Amortized Unrealized Unrealized				(in	Amortized Unrealized Unrealized Fair				Amortized Unrealized			
(in thousands)	(in thousands)	Cost	Gains	Losses	Fair Value	Cost	Gains	Losses	Fair Value	thousands)	Cost	Gains	Losses	Value	Cost	Gains	
Restricted investments:	Restricted investments:																
Corporate debt securities																	
Corporate debt securities																	
Corporate debt securities	Corporate debt securities	\$ 53,452	\$ 1	\$ (3,550)	\$ 49,903	\$ 46,649	\$ 438	\$ (438)	\$ 46,649								
U.S. government agency securities	U.S. government agency securities	34,920	13	(1,688)	33,245	28,316	459	(133)	28,642								
Municipal bonds	Municipal bonds	9,211	—	(1,257)	7,954	8,475	100	(78)	8,497								
Corporate certificates of deposit	Corporate certificates of deposit	507	—	(53)	454	571	2	(6)	567								
Total restricted investments	Total restricted investments	98,090	14	(6,548)	91,556	84,011	999	(655)	84,355								
Investments in lieu of retention:	Investments in lieu of retention:																
Investments in lieu of retention:																	
Investments in lieu of retention:																	
Corporate debt securities																	
Corporate debt securities																	
Corporate debt securities	Corporate debt securities	70,968	1	(3,724)	67,245	58,261	72	(741)	57,592								
Municipal bonds	Municipal bonds	818	165	—	983	812	452	—	1,264								
Total investments in lieu of retention	Total investments in lieu of retention	71,786	166	(3,724)	68,228	59,073	524	(741)	58,856								
Total AFS debt securities	Total AFS debt securities	\$169,876	\$ 180	\$(10,272)	\$159,784	\$143,084	\$ 1,523	\$(1,396)	\$143,211								
Total AFS debt securities																	
Total AFS debt securities																	

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

The following table summarizes the fair value and gross unrealized losses aggregated by category and the length of time that individual securities have been in a continuous unrealized loss position as of **December 31, 2022**, **December 31, 2023** and **December 31, 2021**; **2022**:

		As of December 31, 2023					
		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	\$	4,971	\$ (3)	\$	40,649	\$ (2,199)	\$	45,620	\$ (2,202)		
U.S. government agency securities		1,280	(4)		22,858	(1,050)		24,138	(1,054)		
Municipal bonds		99	(2)		7,038	(912)		7,137	(914)		
Corporate certificates of deposit		—	—		460	(38)		460	(38)		
Total restricted investments		6,350	(9)		71,005	(4,199)		77,355	(4,208)		
Investments in lieu of retention:											
Corporate debt securities		11,398	(55)		49,726	(1,895)		61,124	(1,950)		
Total investments in lieu of retention		11,398	(55)		49,726	(1,895)		61,124	(1,950)		
Total AFS debt securities	\$	17,748	\$ (64)	\$	120,731	\$ (6,094)	\$	138,479	\$ (6,158)		

		As of December 31, 2022					
		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	\$	23,559	\$ (733)	\$ 25,842	\$ (2,817)	\$ 49,401	\$ (3,550)
U.S. government agency securities		24,834	(939)	5,593	(749)	30,427	(1,688)
Municipal bonds		4,998	(672)	2,956	(585)	7,954	(1,257)
Corporate certificates of deposit		63	(12)	391	(41)	454	(53)
Total restricted investments		53,454	(2,356)	34,782	(4,192)	88,236	(6,548)
Investments in lieu of retention:							
Corporate debt securities		34,553	(843)	32,391	(2,881)	66,944	(3,724)
Total investments in lieu of retention		34,553	(843)	32,391	(2,881)	66,944	(3,724)
Total AFS debt securities	\$	88,007	\$ (3,199)	\$ 67,173	\$ (7,073)	\$ 155,180	\$ (10,272)

(in thousands)	As of December 31, 2021					
	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Restricted investments:						
Corporate debt securities	\$ 28,639	\$ (434)	\$ 207	\$ (4)	\$ 28,846	\$ (438)
U.S. government agency securities	5,382	(97)	824	(36)	6,206	(133)
Municipal bonds	2,714	(35)	907	(43)	3,621	(78)
Corporate certificates of deposit	435	(6)	—	—	435	(6)
Total restricted investments	37,170	(572)	1,938	(83)	39,108	(655)
Investments in lieu of retention:						
Corporate debt securities	46,486	(736)	714	(5)	47,200	(741)
Total investments in lieu of retention	46,486	(736)	714	(5)	47,200	(741)
Total AFS debt securities	\$ 83,656	\$ (1,308)	\$ 2,652	\$ (88)	\$ 86,308	\$ (1,396)

The amortized cost and fair value of AFS debt securities by contractual maturity as of December 31, 2022 2023 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)	(in thousands)	Amortized Cost	Fair Value
(in thousands)			
(in thousands)		Amortized Cost	Fair Value
Due within one year			
Due within one year			

Due within one year	Due within one year	\$ 20,301	\$ 20,113
Due after one year through five years	Due after one year through five years	138,683	130,365
Due after five years	Due after five years	10,892	9,306
Total	Total	\$169,876	\$159,784

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 2017 Senior Notes was \$439.7 million \$490.9 million and \$504.9 million \$439.7 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The fair

TUTOR PERINI CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

values of the 2017 Senior Notes were determined using Level 1 inputs, specifically current observable market prices. The fair value of the Term Loan B was \$389.5 \$358.9 million and \$419.7 million \$389.5 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The fair value values of the Term Loan B was were 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 December 31, 2022 December 31, 2023 and 2021, 2022.

13. 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, 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 December 31, 2022, the Company had unconsolidated VIE-related current assets of \$0.4 million included in the Company's Consolidated Balance Sheets. As of December 31, 2021 December 31, 2023, the Company had unconsolidated VIE-related current assets and liabilities of \$0.7 million \$0.5 million and \$0.4 million \$0.1 million, respectively, included in the Company's Consolidated Balance Sheets. As of December 31, 2022, respectively, the Company had unconsolidated VIE-related current assets of \$0.4 million included in the Company's 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 December 31, 2022 December 31, 2023.

As of December 31, 2023, the Company's Consolidated Balance Sheets included current and noncurrent assets of \$503.1 million and \$35.1 million, respectively, as well as current liabilities of \$505.0 million related to the operations of its consolidated VIEs. As of December 31, 2022, the Company's Consolidated Balance Sheets included current and noncurrent assets of \$527.3 million \$527.3 million and \$22.4 million, respectively, as well as current liabilities of \$567.3 million related to the operations of its consolidated VIEs. As of December 31, 2021, the Company's Consolidated Balance Sheets included current and noncurrent assets of \$568.2 million and \$3.0 million, respectively, as well as current liabilities of \$496.9 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. ("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.

The Company also established a joint venture with Parsons Corporation ("Parsons") to construct the Newark Liberty International Airport Terminal A One project, a transportation infrastructure project in Newark, New Jersey with an original value of approximately \$1.4 billion. The Company has an 80% interest in the joint venture with the remaining 20% held by Parsons. 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

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14. 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 the Company's Chairman and Chief Executive Officer (chief operating decision maker) aggregates business units when evaluating performance and allocating resources.

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 defense 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, health care, 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 provides the Company with unique strengths and capabilities that allow the Company to position itself as a full-service contractor 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 years ended December 31, 2022, December 31, 2023, 2021, 2022 and 2020; 2021:

Reportable Segments							
Reportable Segments							
		Specialty				Consolidated	
(in thousands)	(in thousands)	Civil	Building	Contractors	Total	Corporate	Total
Year ended December 31, 2022							
(in thousands)							
(in thousands)							
Year ended December 31, 2023							
Total revenue							
Total revenue							
Total revenue	Total revenue	\$1,956,968	\$1,305,468	\$ 813,531	\$4,075,967	\$ —	\$ 4,075,967
Elimination of intersegment revenue	Elimination of intersegment revenue	(222,086)	(62,897)	(229)	(285,212)	—	(285,212)
Revenue from external customers	Revenue from external customers	\$1,734,882	\$1,242,571	\$ 813,302	\$3,790,755	\$ —	\$ 3,790,755
Income (loss) from construction operations ^(a)	Income (loss) from construction operations ^(a)	\$ 21,123	\$ 7,166	\$ (168,019)	\$ (139,730)	\$ (65,034)	\$ (204,764)
Capital expenditures	Capital expenditures	\$ 49,819	\$ 2,333	\$ 2,545	\$ 54,697	\$ 5,083	\$ 59,780
Depreciation and amortization ^(c)	Depreciation and amortization ^(c)	\$ 51,123	\$ 1,713	\$ 2,098	\$ 54,934	\$ 9,430	\$ 64,364
Year ended December 31, 2021							

Year ended December 31, 2022								
Total revenue								
Total revenue								
Total revenue	Total revenue	\$2,443,828	\$1,574,759	\$1,120,115	\$5,138,702	\$	—	\$ 5,138,702
Elimination of intersegment revenue	Elimination of intersegment revenue	(348,068)	(146,657)	(2,147)	(496,872)	—	—	(496,872)
Revenue from external customers	Revenue from external customers	\$2,095,760	\$1,428,102	\$1,117,968	\$4,641,830	\$	—	\$ 4,641,830
Income (loss) from construction operations ^(d)	Income (loss) from construction operations ^(d)	\$ 266,214	\$ 28,721	\$ (9,961)	\$ 284,974	\$	\$(58,170)	\$ 226,804
Capital expenditures	Capital expenditures	\$ 37,067	\$ 359	\$ 476	\$ 37,902	\$	692	\$ 38,594
Depreciation and amortization ^(c)	Depreciation and amortization ^(c)	\$ 102,723	\$ 1,677	\$ 3,316	\$ 107,716	\$	10,513	\$ 118,229
Year ended December 31, 2020								
Year ended December 31, 2021								
Total revenue								
Total revenue								
Total revenue	Total revenue	\$2,565,210	\$2,114,459	\$1,135,018	\$5,814,687	\$	—	\$ 5,814,687
Elimination of intersegment revenue	Elimination of intersegment revenue	(365,311)	(129,818)	(795)	(495,924)	—	—	(495,924)
Revenue from external customers	Revenue from external customers	\$2,199,899	\$1,984,641	\$1,134,223	\$5,318,763	\$	—	\$ 5,318,763
Income (loss) from construction operations ^(e)	Income (loss) from construction operations ^(e)	\$ 245,835	\$ 53,158	\$ 17,203	\$ 316,196	\$	\$(53,852)	\$ 262,344
Capital expenditures	Capital expenditures	\$ 51,044	\$ 878	\$ 1,917	\$ 53,839	\$	942	\$ 54,781
Depreciation and amortization ^(c)	Depreciation and amortization ^(c)	\$ 90,250	\$ 1,703	\$ 3,983	\$ 95,936	\$	11,098	\$ 107,034

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

- (a) During the year ended December 31, 2023, the Company's income (loss) from construction operations in the Civil segment was impacted by net unfavorable adjustments related to a settlement that impacted multiple components of a mass-transit project in California. The settlement resolved certain ongoing disputes and increased the expected profit from work to be performed in the future. The settlement resulted in an unfavorable non-cash adjustment of \$23.2 million (\$17.0 million, or \$0.33 per diluted share, after tax) to one component of the project that is nearing completion, partially offset by a favorable adjustment of \$8.8 million (\$7.1 million, or \$0.14 per diluted share, after tax) on the other component of the project that has substantial scope of work remaining. As a result of the settlement, the net unfavorable impact to the period from these two adjustments is expected to be mitigated by the increased profit generated from future work on the project. The Civil segment was also adversely impacted by unfavorable adjustments of \$12.8 million (\$9.4 million, or \$0.18 per diluted share, after tax) on a completed highway project in Virginia due to changes in estimates that resulted from progress in the dispute resolution process, partially offset by net favorable adjustments of \$19.0 million (\$15.2 million, or \$0.29 per diluted share, after tax) for a project on the West Coast that primarily

resulted from a favorable impact of \$58.1 million on the settlement of change orders and changes in estimates due to improved performance, partially offset by a temporary unfavorable non-cash impact of \$40.7 million resulting from the successful negotiation of significant lower margin (and lower risk) change orders which increased the project's overall estimated profit but reduced the project's percentage of completion and overall margin percentage.

The Company's income (loss) from operations in the Building segment was adversely impacted an unfavorable adjustment of \$14.6 million (\$10.7 million, or \$0.21 per diluted share, after tax) on a government building project in Florida primarily due to increased costs associated with an external subcontractor.

The Company's income (loss) from operations in the Specialty Contractors segment was adversely impacted by \$62.2 million (\$45.7 million, or \$0.88 per diluted share, after tax) of unfavorable non-cash adjustments due to changes in estimates on the electrical and mechanical scope of a completed transportation project in the Northeast associated with changes in the expected recovery on certain unapproved change orders resulting from ongoing negotiations; a non-cash charge of \$24.7 million (\$18.1 million, or \$0.35 per diluted share, after tax) that resulted from an adverse legal ruling on an educational facilities project in New York; an unfavorable adjustment of \$16.9 million (\$12.4 million, or \$0.24 per diluted share, after tax) on a multi-unit residential project in New York due to changes in estimates resulting from incremental costs to complete the project and ongoing negotiations on unapproved change orders; and a \$9.4 million (\$6.9 million, or \$0.13 per diluted share, after tax) unfavorable adjustment due to a settlement on a mass-transit project in California.

The Company's income (loss) from construction operations was also unfavorably impacted by an adverse legal ruling on a completed mixed-use project in New York, which resulted in a non-cash, pre-tax charge of \$83.6 million (\$60.8 million, or \$1.17 per diluted share, after-tax), of which \$72.2 million impacted the Building segment and \$11.4 million impacted the Specialty Contractors segment, as well as an unfavorable adjustment of \$28.3 million (\$22.2 million, or \$0.43 per diluted share, after tax) on a completed transportation project in the Northeast, split evenly between the Civil and Building segments, primarily due to the settlement of certain change orders, changes in estimates due to recent negotiations and incremental cost incurred during project closeout.

- (b) Consists primarily of corporate general and administrative expenses.
- (c) Depreciation and amortization is included in income (loss) from construction operations.
- (d) During the year ended December 31, 2022, the Company's income (loss) from construction operations in the Civil segment was adversely impacted by \$38.8 million (\$30.7 million, or \$0.60 per diluted share, after tax) for a mass-transit project in California, on the West Coast, which resulted from the successful negotiation of significant lower margin (and lower risk) change orders that

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

increased the project's overall estimated profit but reduced the project's percentage of completion and overall margin percentage; \$26.2 million (\$18.9 million, or \$0.37 per diluted share, after tax) of unfavorable non-cash adjustments on a completed highway project in the Northeast due to the reversal on appeal of a previously favorable lower-court ruling; a non-cash charge of \$25.5 million (\$18.4 million, or \$0.36 per diluted share, after tax) due to an adverse legal ruling on a dispute related to a completed bridge project in New York; \$24.7 million (\$17.9 million, or \$0.35 per diluted share, after tax) of unfavorable adjustments on a mass-transit project in California; a \$16.2 million (\$11.7 million, or \$0.23 per diluted share, after tax) unfavorable non-cash impact related to the settlement of a long-disputed, completed project in Maryland; and an unfavorable non-cash adjustment of \$10.0 million (\$7.2 million, or \$0.14 per diluted share, after tax) due to a ruling in ongoing dispute resolution proceedings on a mass-transit project in the Northeast. The Company's income (loss) from construction operations was favorably impacted by a project close-out adjustment of \$12.7 million (\$9.1 million, or \$0.18 per diluted share, after tax) on a bridge project in the Midwest.

The Company's income (loss) from operations was also negatively impacted by an unfavorable adjustment of \$31.4 million (\$24.4 million, or \$0.48 per diluted share, after tax) split evenly between the Civil and Building segments due to changes in

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

estimates on a transportation project in the Northeast. The Building segment was also adversely impacted by an unfavorable adjustment of \$11.3 million (\$8.1 million, or \$0.16 per diluted share, after tax) resulting from an adverse legal ruling on a hospitality project in Florida.

The Company's income (loss) from operations in the Specialty Contractors segment was adversely impacted by \$46.2 million (\$33.5 million, or \$0.65 per diluted share, after tax) due to unfavorable adjustments related to the unforeseen cost of project close-out issues, remediation work, extended project supervision and associated labor inefficiencies, as well as growth in unapproved change orders on the electrical component of a transportation project in the Northeast; an unfavorable non-cash impact of \$43.2 million (\$31.4 million, or \$0.61 per diluted share, after tax) related to an adverse appellate court decision involving the electrical component of a completed mass-transit project in New York; a non-cash charge of \$17.8 million (\$12.9 million, or \$0.25 per diluted share, after tax) that increased cost of operations associated with the partial reversal by an appellate court of previously awarded legal damages related to a completed electrical project in New York; an \$11.3 million (\$8.2 million, or \$0.16 per diluted share, after tax) unfavorable non-cash adjustment on a mechanical project in the Northeast as a result of settlements on previously disputed items and \$11.1 million (\$8.0 million, or \$0.16 per diluted share, after tax) of unfavorable non-cash adjustments on another mechanical project, also in the Northeast.

- (b) Consists primarily of corporate general and administrative expenses.
- (c) Depreciation and amortization is included in income (loss) from construction operations.
- (d) (e) During the year ended December 31, 2021, the Company recognized favorable adjustments in income (loss) from construction operations in the Civil segment of \$29.0 million (\$20.9 million, or \$0.41 per diluted share, after tax) and \$16.3 million (\$13.5 million, or \$0.26 per diluted share, after tax) on two mass-transit projects, reflecting improved profitability as a result of the negotiation and settlement of certain change orders and the associated mitigation of certain risks in 2021 as the projects progressed towards completion.

The Company's income (loss) from construction operations was also negatively impacted by \$26.6 million (\$20.5 million, or \$0.40 per diluted share, after tax) split evenly between the Civil and Building segments due to changes in estimates on a transportation project in the Northeast that reflected a charge and the negative impact to earnings from growth in unapproved change orders, which resulted in a reduction in the project's percentage of completion (and, correspondingly, a reduction in the percentage of estimated profit recognized for the year ended December 31, 2021 for this project).

In the Specialty Contractors segment, the Company recognized additional profit after recording a reduction of \$20.1 million in cost of operations during 2021 (\$14.5 million, or \$0.28 per diluted share, after tax) due to a favorable trial court ruling awarding the Company the recovery of certain costs previously incurred on a completed electrical project in New York. In addition, the Company's income (loss) from construction operations for the year ended December 31, 2021 was negatively impacted by \$19.0 million (\$13.7 million, or \$0.27 per diluted share, after tax) and \$17.6 million (\$12.7 million, or \$0.25 per diluted share, after tax) on the mechanical and electrical components, respectively, of a transportation project in the Northeast. Lastly, there was an impact of \$16.2 million (\$11.7 million, or \$0.23 per diluted share, after tax) on an electrical project in New York that included unfavorable adjustments and the negative impact to the period associated with increases to project forecasts due to growth in unapproved change orders (expected to be negotiated in future periods).

(e) During the year ended December 31, 2020, the Company recorded a charge of \$15.2 million in income (loss) from construction operations (\$11.0 million, or \$0.22 per diluted share, after tax) due to an unfavorable legal ruling pertaining to a mechanical project in California in the Specialty Contractors segment, as well as a charge of \$13.2 million (\$9.6 million, or \$0.19 per diluted share, after tax) due to an adverse arbitration ruling pertaining to an electrical project in New York in the Specialty Contractors segment. The Company also recorded a gain of \$25.7 million in the Specialty Contractors segment general and administrative expenses (\$18.6 million, or \$0.36 per diluted share, after tax) as a result of a favorable arbitration decision and subsequent settlement of the related employment dispute.

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

The above were the only changes in estimates considered material to the Company's results of operations during the periods presented herein.

Total assets by segment were as follows:

As of December 31,					As of December 31,		
As of December 31,					As of December 31,		
(in thousands)	(in thousands)	2022	2021	(in thousands)	2023	2022	
Civil	Civil	\$3,402,934	\$3,310,648				
Building	Building	898,816	980,989				
Specialty Contractors	Specialty Contractors	483,535	631,710				
Corporate and other ^(a)	Corporate and other ^(a)	(242,485)	(198,449)				
Total assets	Total assets	\$4,542,800	\$4,724,898				

(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:

		Year Ended December 31,		
(in thousands)		2022	2021	2020
Revenue:				
United States	\$	3,424,574	\$ 4,267,734	\$ 4,953,045
Foreign and U.S. territories		366,181	374,096	365,718
Total revenue	\$	3,790,755	\$ 4,641,830	\$ 5,318,763

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

		Year Ended December 31,		
(in thousands)		2023	2022	2021
Revenue:				
United States	\$	3,437,971	\$ 3,424,574	\$ 4,267,734
Foreign and U.S. territories		442,256	366,181	374,096

Total revenue		\$	3,880,227	\$	3,790,755	\$	4,641,830

As of December 31,							
As of December 31,				As of December 31,			
(in thousands)	(in thousands)	2022	2021	(in thousands)	2023	2022	
Assets:	Assets:						
United States	United States	\$4,199,604	\$4,479,873				
United States							
United States							
Foreign and U.S. territories	Foreign and U.S. territories	343,196	245,025				
Total assets	Total assets	\$4,542,800	\$4,724,898				

Major Customer

Revenue from a single customer with multiple projects impacting the Civil, Building and Specialty Contractors segments represented 16.3% of the Company's consolidated revenue for the year both years ended December 31, 2022, December 31, 2023 and 2022.

Reconciliation of Segment Information to Consolidated Amounts

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

Year Ended December 31,							
Year Ended December 31,				Year Ended December 31,			
(in thousands)	(in thousands)	2022	2021	2020	(in thousands)	2023	2022
Income (loss) from construction operations	Income (loss) from construction operations	\$(204,764)	\$226,804	\$262,344			
Other income (expense)		6,732	2,004	(11,853)			
Other income, net							
Interest expense	Interest expense	(69,638)	(69,026)	(76,212)			
Income (loss) before income taxes	Income (loss) before income taxes	\$(267,670)	\$159,782	\$174,279			

15. Related Party Transactions

The Company leases, at market rates, certain facilities from an entity owned by Ronald N. Tutor, the Company's Chairman and Chief Executive Officer. Under these leases, the Company paid \$3.9 million in 2023, \$3.8 million in 2022 and \$3.6 million in 2021, and \$3.2 million in

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

2020, and recognized expense of \$4.1 million in 2023, and \$4.6 million in both 2022 and 2021 and \$3.2 million in 2020. 2021. In addition, on November 4, 2022, the Company purchased a property from another entity owned by Mr. Tutor. The Company paid \$4.1 million \$4.1 million for this property, which is the amount that Mr. Tutor paid to acquire the property from an unrelated third party shortly before the Company decided that it wanted to own and operate the property. The Company is currently developing the property into an equipment yard. When this new equipment yard is ready to be used by the Company, the Company will terminate its existing lease for another equipment yard that it currently leases from an entity owned by Mr. Tutor. Mr. Tutor has agreed that the Company will be entitled to terminate the existing lease at no incremental cost to the Company (and without having to pay rent for the unused, remaining term of the existing lease, which runs through July 2038).

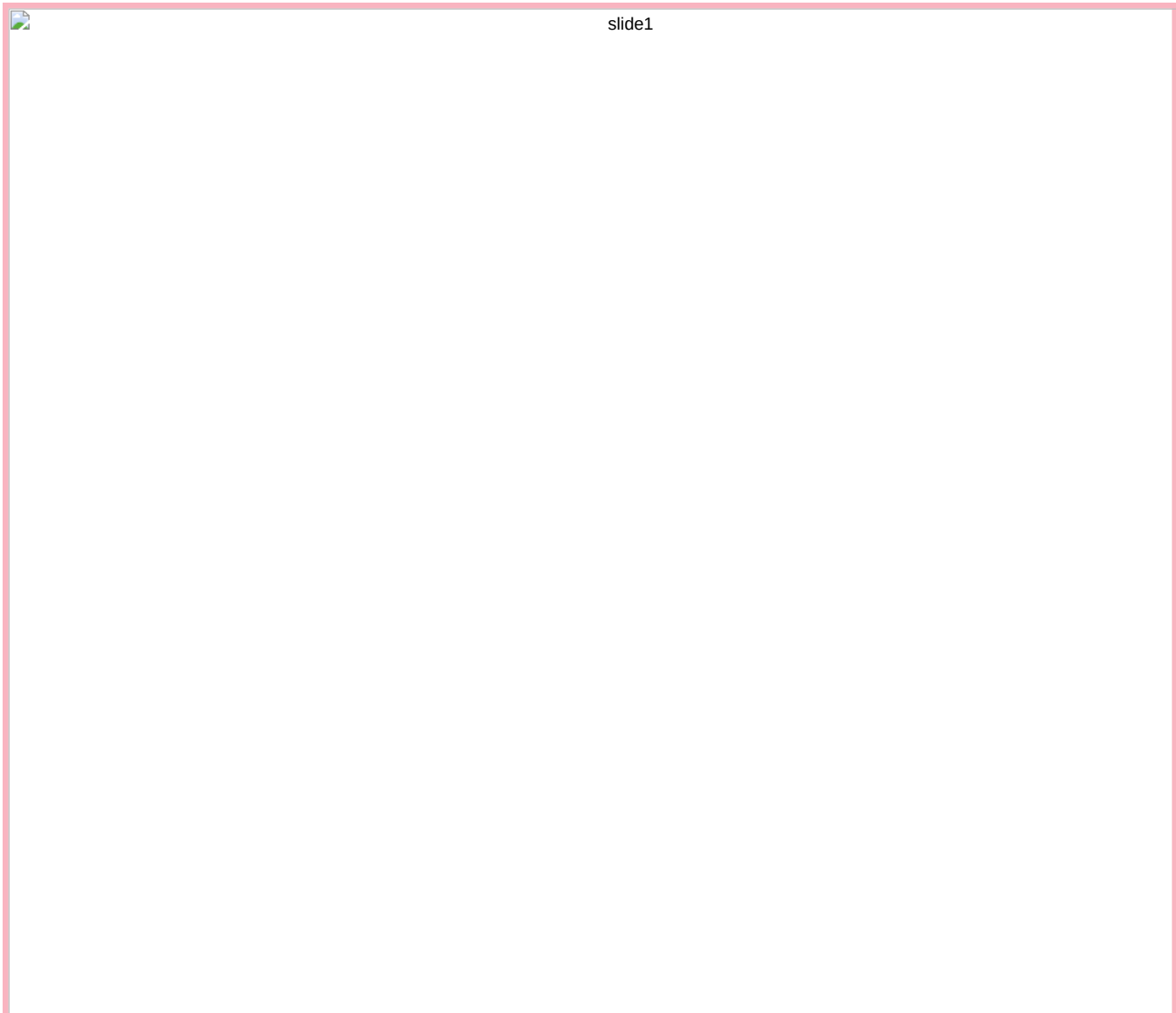
Raymond R. Oneglia, Vice Chairman of the Board of Directors of O&G, is a director of the Company. The Company occasionally forms construction project joint ventures with O&G. During the three years ended December 31, 2022 December 31, 2023, the Company had active joint ventures with O&G including two infrastructure projects in the northeastern United States that were completed in 2017 and two mass-transit projects in Los Angeles, California to construct the Purple Line Extension Section 2 (Tunnels and Stations) and Section 3 (Stations), in which the Company's and O&G's joint venture interests are 75% and 25%, respectively. O&G may provide equipment and services to these joint ventures on customary trade terms; there were no material payments made by these joint ventures to O&G for services and equipment during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020. 2021.

Peter Arkley, President of Alliant Retail Property and Casualty for Alliant Insurance Services, Inc. ("Alliant"), is a director of the Company. The Company uses Alliant for various insurance-related services. The associated expenses for services provided

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

for the years ended December 31, 2022 December 31, 2023, 2022 and 2021 and 2020 were \$11.4 million were \$15.3 million, \$16.4 \$11.4 million and \$16.0 \$16.4 million, respectively. The Company owed Alliant \$0.3 million and \$1.6 million and \$1.5 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively, for services rendered.

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FOURTH AMENDMENT TO FONTANA PROPERTY LEASE This FOURTH AMENDMENT TO FONTANA PROPERTY LEASE (the "Fourth Amendment") is made and entered into and effective as of the 7th of November, 2022 (the "Fourth Amendment Effective Date") by and between ALIARON INVESTMENTS, LTD., LIMITED PARTNERSHIP, a California limited partnership (formerly known as Kristra Investments, Ltd., Limited Partnership) ("Landlord"), and TUTOR PERINI CORPORATION, a Massachusetts corporation ("Tenant"). (Each individual party may be referred to herein as a "Party" and collectively hereinafter in this Fourth Amendment, the "Parties"). W I T N E S S E T H: WHEREAS, Landlord and Tenant are parties to that certain Fontana Property Lease, dated and effective as of June 1, 2014, as amended by that certain First Amendment to Commercial Lease Agreement, dated and effective as of October 7, 2020, as further amended by that certain Second Amendment to Fontana Property Lease, dated and effective as of December 28, 2020 (the "Second Amendment"), and as further amended by that certain Third Amendment to Fontana Property Lease, dated and effective as of February 19, 2021 (as so amended, the "Original Lease"), for the lease of the Premises (as defined in the Original Lease); WHEREAS, concurrently with the execution of this Fourth Amendment, Landlord and Tenant have entered into that certain Agreement of Sale and Purchase (the "Purchase Agreement") pursuant to which Aliaron Palmdale Investments LLC, a Delaware limited liability company and an affiliate of Landlord ("Palmdale Owner"), has agreed to sell to Tenant, and Tenant has agreed to purchase from Palmdale Owner, certain real property located in Palmdale, California (the "Palmdale Property"), for the purpose, among other things, of the construction and development by Tenant of certain improvements thereon and, upon the completion thereof, the relocation of Tenant's property and business operations from the Premises to the Palmdale Property (the "Tenant Relocation"); and WHEREAS, the Parties desire by this instrument to further amend the Original Lease in accordance with those certain modifications as more particularly set forth herein, NOW, THEREFORE, the Parties in consideration of the mutual promises and agreements set forth herein, and intending to be legally bound, on behalf of themselves and their respective successors and assigns, do hereby agree as follows: 1. Recitals and Definitions. a. Recitals. Landlord and Tenant incorporate the above recitals into this Fourth Amendment and affirm such recitals are true and correct. a. Definitions. Each capitalized term used in this Fourth Amendment shall have the same meaning as is ascribed to such capitalized term in the Original Lease unless expressly otherwise provided for herein. As of the Fourth Amendment Effective Date and for the purposes of this Fourth Amendment, the Original Lease, as amended hereby, shall mean, and be referred to as, the "Lease". Exhibit 10.20



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2.2. Amendments: The Original Lease shall be amended as follows: a. Rent. Landlord and Tenant hereby acknowledge and agree that Tenant has paid all Base Rent (as defined in the Original Lease) and additional rent that Tenant is obligated to pay under the Original Lease for the period commencing on June 1, 2014 and continuing through and until October 31, 2022. The Original Lease is hereby amended by deleting Section 3(A) (including, without limitation, as amended in Section 2(c) of the Second Amendment) therefrom in its entirety and inserting the following in lieu thereof: "A. Base Rent. For the period commencing on November 1, 2022, and continuing through and until the termination of this Lease, Tenant shall pay to Landlord the monthly lease rate of One Hundred Ninety Thousand Dollars (\$190,000) for the Leased Premises ("Base Rent"), without increase or adjustment. Each installment payment shall be due in advance on the first day of each calendar month during the Lease by Tenant to Landlord at 15901 Olden Street, Sylmar, California 91342, or at such other place designated by written notice from Landlord or Tenant. In the event this Lease terminates on a day other than the last day of the month in which such termination date occurs, the Base Rent payable for such month shall be prorated as of the termination date (and Landlord shall pay any amounts over-collected on account of such proration promptly to Tenant)."

b. Term. The Original Lease is hereby amended by deleting Section 2 (including, without limitation, as amended in Section 2(b) of the Second Amendment) therefrom in its entirety and inserting the following in lieu thereof: "2. Term. The term of this Lease shall commence on June 1, 2014 and shall end, and be of no further force or effect, as of the earliest to occur of: (a) July 31, 2038; (b) the date, on or following the date on which the Tenant Relocation concludes, that Tenant surrenders the Leased Premises to Landlord, if and when such date may occur; and (c) the earlier termination of this Lease pursuant to the terms hereof."

c. Right of First Refusal. The Original Lease is hereby amended by deleting Section 30 therefrom in its entirety. Tenant hereby (i) forever waives the right of first refusal to purchase the Leased Premises, as more particularly set forth in Paragraph 30 of the Fontana Lease (the "Right of First Refusal"), (ii) agrees to never assert the Right of First Refusal against any person or entity, including, without limitation, Landlord and any prospective purchaser of the Leased Premises.



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3 and (ii) agrees to make, execute and deliver an estoppel certificate as Landlord may reasonably request, in form reasonably acceptable to Tenant, to effectuate the provisions and intent of this waiver. Landlord acknowledges and agrees that, notwithstanding the foregoing waiver, nor any other terms set forth in the Lease, Tenant continues to hold the leasehold interest granted to it under the Lease (as amended hereby) and all rights incident thereto, including, without limitation, the right to the quiet enjoyment, use and possession of the Premises during the term of the Lease; and Landlord hereby covenants that Landlord shall not, and shall not permit any other Person (including, without limitation, any successors or assigns of Landlord that may acquire the Property) to, disclaim or reject such rights and interests of Tenant, nor eject Tenant from the Property, prior to the expiration of the Lease pursuant to Section 2 of the Lease (as amended hereby). 3. Miscellaneous. a. Full Force and Effect. Except as expressly amended hereby, all of the representations, warranties, terms, covenants, conditions and other provisions of the Original Lease shall remain unchanged and shall continue to be, and shall remain, in full force and effect in accordance with their respective terms. The amendments set forth herein shall be limited precisely as provided for herein to the provisions expressly amended herein and shall not be deemed to be an amendment to, waiver of, consent to or modification of any other term or provision of the Original Lease. b. Conflict. In the event of any conflict between the terms of this Fourth Amendment and the Original Lease, the terms of this Fourth Amendment shall control and govern and the provisions of the Original Lease are to be construed in light of the intent of this Fourth Amendment. c. Entire Agreement. This Fourth Amendment sets forth the entire agreement between the Parties regarding the matters set forth herein, superseding all prior agreements and understandings, written and oral, and may not be changed, modified or cancelled orally. d. Governing Law. This Fourth Amendment shall be governed by and construed in accordance with the laws of the State of California, without regard to any conflicts of law provisions thereof. e. Further Action. Each Party to this Fourth Amendment shall execute all instruments and documents and take such further action as may be reasonably required to effectuate the purpose of this Fourth Amendment. f. Modification, Amendment. This Fourth Amendment may be modified or amended only by a writing executed by the Parties hereto.



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4 g. Counterparts Electronic Signatures. This Fourth Amendment may be executed in multiple counterparts (including electronic PDF or facsimile counterparts), each of which shall be deemed an original, and all such counterparts shall together constitute one and the same instrument. h. Severability. The invalidity of any portion of this Fourth Amendment shall not have any effect on the balance thereof. A signed copy of this Fourth Amendment transmitted by facsimile, email, DocuSign or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Fourth Amendment for all purposes i. No Broker. Each of Tenant and Landlord represents to the other that it has not dealt with any brokers in connection with this Fourth Amendment and that no broker negotiated this Fourth Amendment or is entitled to any commission in connection herewith. Each Party agrees to indemnify, defend and hold the other harmless from and against all claims, demands, actions, liabilities, damages, costs and expenses (including reasonable attorneys' fees) arising from any claim for a fee or commission made by any broker claiming to have acted by or on behalf of the indemnifying Party in connection with this Fourth Amendment. The foregoing indemnity shall survive the expiration or termination of the Lease. [SIGNATURE PAGE FOLLOWS]



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2023 December 20, 2023 139501103.6 SECOND 146702955.5 FOURTH SECOND FOURTH March 10

constituting (constituting the Revolving Term and each lender directly affected by this Fourth Amendment)

L/C Issuer and Swing Line Lender Capitalized terms not otherwise defined in this Fourth Amendment have the same meanings as specified in the Credit Agreement, as amended by this Fourth Amendment (the "Amended Credit Agreement") and the Term Lenders under the Credit Agreement immediately prior to giving effect to this Fourth Amendment, the "Existing Term Lenders" and the Term Loans held by such Existing Term Lenders, the "Existing Term Loans" amended by the Second Amendment, dated as of March 10, 2023, as amended by the Third Amendment, dated as of May 2, 2023 and as hereto (the "Amended Credit Agreement", except as otherwise provided herein, all capitalized terms used but not defined herein shall have the meanings ascribed to such terms therein); hereto Revolving Credit Existing Term Second Fourth (constituting (i) each Term Lender directly affected by this Fourth Amendment and (ii) the Required Term Lenders Second Fourth Revolving Credit Term

Second Fourth WHEREAS, each Consenting Lender hereby agrees to have all of its outstanding Term Loans (immediately prior to the Fourth Amendment Effective Date) cashlessly reclassified as Tranche B Term Loans (as hereinafter defined), effective as of the Fourth Amendment Effective Date; and Second Fourth

party; and WHEREAS, BMO Capital Markets Corp. shall act as sole lead arranger and bookrunner for this Second Amendment (in such capacity, the "Second Amendment Lead Arranger"); party Exhibit 10.5





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Required Revolving Consenting

Second Fourth

the (a) Credit Agreement Amendments. (i) The

Exhibit 10.33



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A. (i) a new Schedule 1.02 (Tranche A/Tranche B Term Loans and Applicable Percentages) shall be added to the Credit Agreement as set forth on Exhibit B attached hereto; and (ii) Exhibit E (Form of Assignment and Assumption) to the Credit Agreement shall be amended and restated in the form of Exhibit C attached hereto; in each case, (b) Term Loans. (i) On the Fourth Amendment Effective Date, each Consenting Lender shall have all of its Existing Term Loans outstanding immediately prior to the Fourth Amendment Effective Date automatically reclassified as Tranche B Term Loans for all purposes under the Amended Credit Agreement, and such Tranche B Term Loans shall be outstanding under the Amended Credit Agreement on the terms and conditions set forth therein. (c) With effect from and including the Fourth Amendment Effective Date, each Consenting Lender shall be a party to this Fourth Amendment and the Amended Credit Agreement with all of the rights and obligations of a "Lender" and a "Term Lender" under the Amended Credit Agreement and the other Loan Documents. (ii) On the Fourth Amendment Effective Date, all of the Existing Term Loans of any Term Lender on the date hereof that



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3 US-DOCS146702955.5 (iv) Each of the Borrower and the Administrative Agent hereby consents to the election by each Consenting Lender to reclassify such Term Lender's Existing Term Loans into Tranche B Term Loans.
Second Fourth Second Fourth Second Fourth Second Fourth
each Lender directly affected by the Fourth Amendment and (iv) the the Revolving Lenders, and (iv) each L/C Issuer Term Lenders
to the Fourth Amendment Effective Date) the Second Amendment Lead Arranger and the Revolving Credit Lenders Second Fourth expenses) expenses to the extent invoiced at least three (3) Business Days prior
each case, to the extent required to be paid that certain Fee Letter, dated as Section 11.04 March 10, 2023, by and among Borrower and the Second Amendment Lead Arranger, Credit Agreement, (c) (including in
that executes and delivers a signature page to this Fourth Amendment to the Administrative Agent on or prior to 5 p.m. EST on December 18, 2023,
0.15% 0.50% outstanding principal Consenting Revolving Credit Commitments (whether drawn or undrawn) Term Loans that become Tranche B Term Loans
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(c) After giving effect to the amendments to the Credit Agreement contemplated by this Second Amendment, no (d) No Second Fourth
(d) (c) Second Fourth Second Fourth



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After giving effect to the amendments to the Credit Agreement contemplated by this Second Amendment, no No



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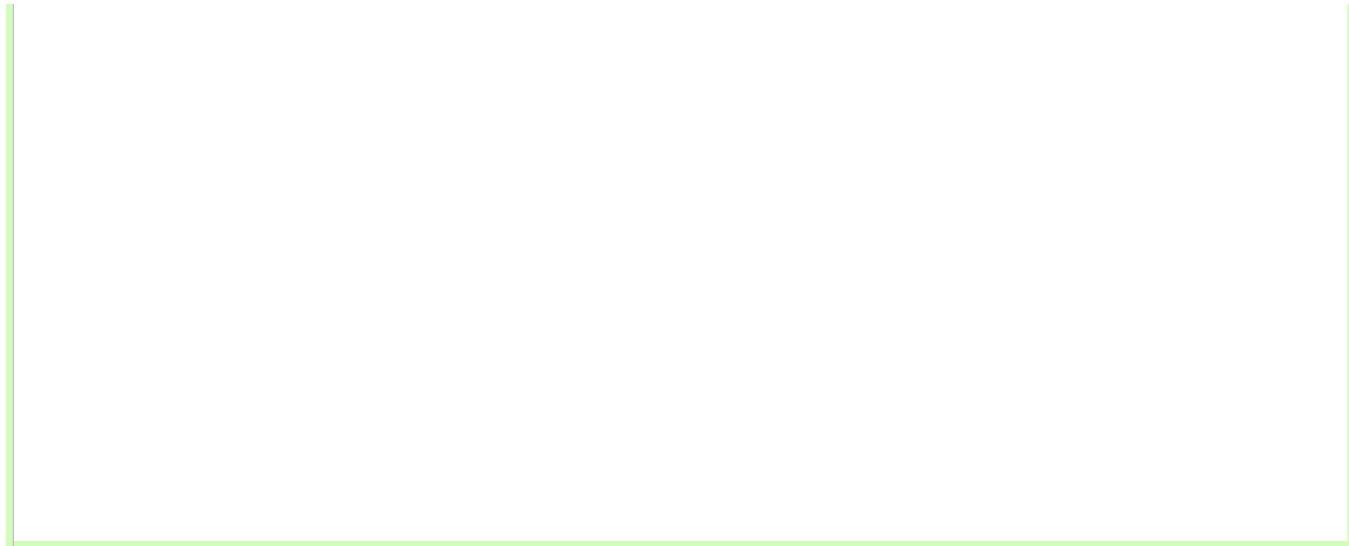
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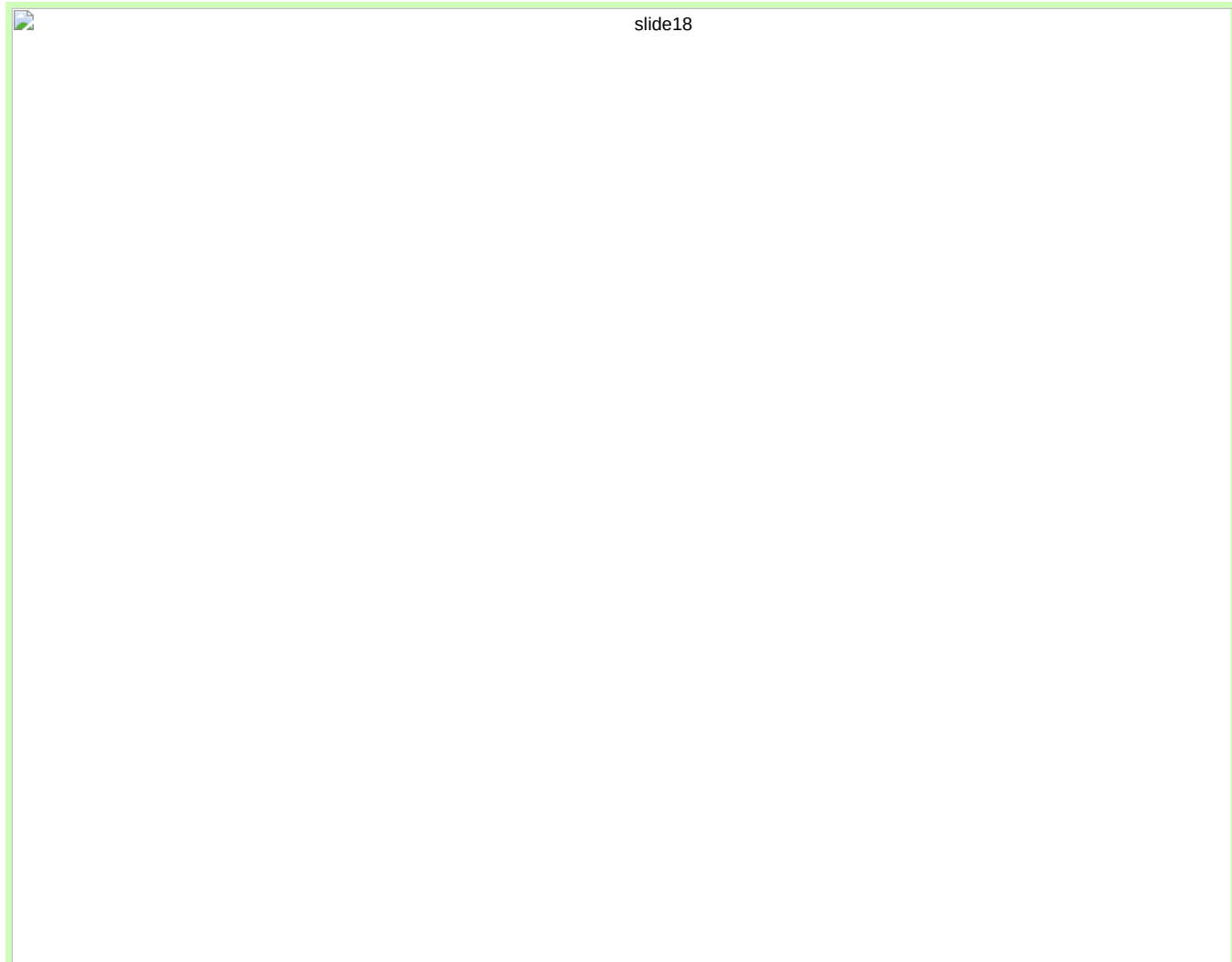
BMO HARRIS BANK N.A. I199 SEIU Health Care Employees Pension Fund, as a Consenting Lender By: Name: Sarka Higgin Title: Authorized Signer (if a second signature block is necessary) By: Name: Title:



slide17



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: _____ as a Consenting Lender By: _____ Name: Kenneth
Hoffman Title: Manager ALCOF III REX, LLC



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Allegany Park CLO, Ltd. [Revolving] a Consenting Lender By: Blackstone CLO Management LLC, as Collateral Manager By: Blackstone Liquid
Lender, Swing Line Lender and L/C Issuer Strategies LLC, its Managing Member James Stephens Thomas Iannarone Authorized Signatory (if a second signature block is necessary) By: Name: Title



slide19

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: AMMC CLO 15, LIMITED, as a Consenting Lender BY: American Money Management Corp., as Collateral Manager By: Name: David Meyer Title: Senior Vice President (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: AMMC CLO 25, Limited, as a Consenting Lender By: American Money Management Corp., As: Collateral Manager By: Name: David Meyer Title: Senior Vice President (if a second signature block is necessary) By: Name: Title:



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: AMMC CLO XI, LIMITED, as a Consenting Lender By: American Money Management Corp., as Collateral Manager By: Name: David Meyer Title: Senior Vice President (if a second signature block is necessary) By: Name: Title:



slide22

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Arena Short Duration High Yield Fund, LP - Series H, as a Consenting Lender By: Name: Jamie Farnham Title: Senior Managing (if a second signature block is necessary) By: Name: Title:



slide23

(Signature Page to Fourth Amendment to Credit Agreement) Consenting Lenders: Arena Short Duration High Yield Fund, L.P. - Series G, as a Consenting Lender By: Arena Capital Advisors LLC, not in its individual capacity, but solely as authorized agent for and on behalf of Arena Short Duration High Yield Fund, LP - Series G By: Name: Jamie Farnham Title: Senior Managing Director (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Arena Short Duration High Yield Fund, LP - Series A, as a Consenting Lender By: Arena Capital Advisors LLC, not in its individual capacity, but solely as authorized agent for and on behalf of Arena Short Duration High Yield Fund, LP - Series A By: Name: Jamie Farnham Title: Senior Managing Director (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Arena Short Duration High Yield Fund, LP - Series B, as a Consenting Lender By: Arena Capital Advisors LLC, not in its individual capacity, but solely as authorized agent for and on behalf of Arena Short Duration High Yield Fund, LP - Series B By: Name: Jamie Farnham Title: Senior Managing Director (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Arena Short Duration High Yield Fund, LP - Series C, as a Consenting Lender By: Arena Capital Advisors LLC, not in its individual capacity, but solely as authorized agent for and on behalf of Arena Short Duration High Yield Fund, LP - Series C By: Name: Jamie Farnham Title: Senior Managing Director (if a second signature block is necessary) By: Name: Title:

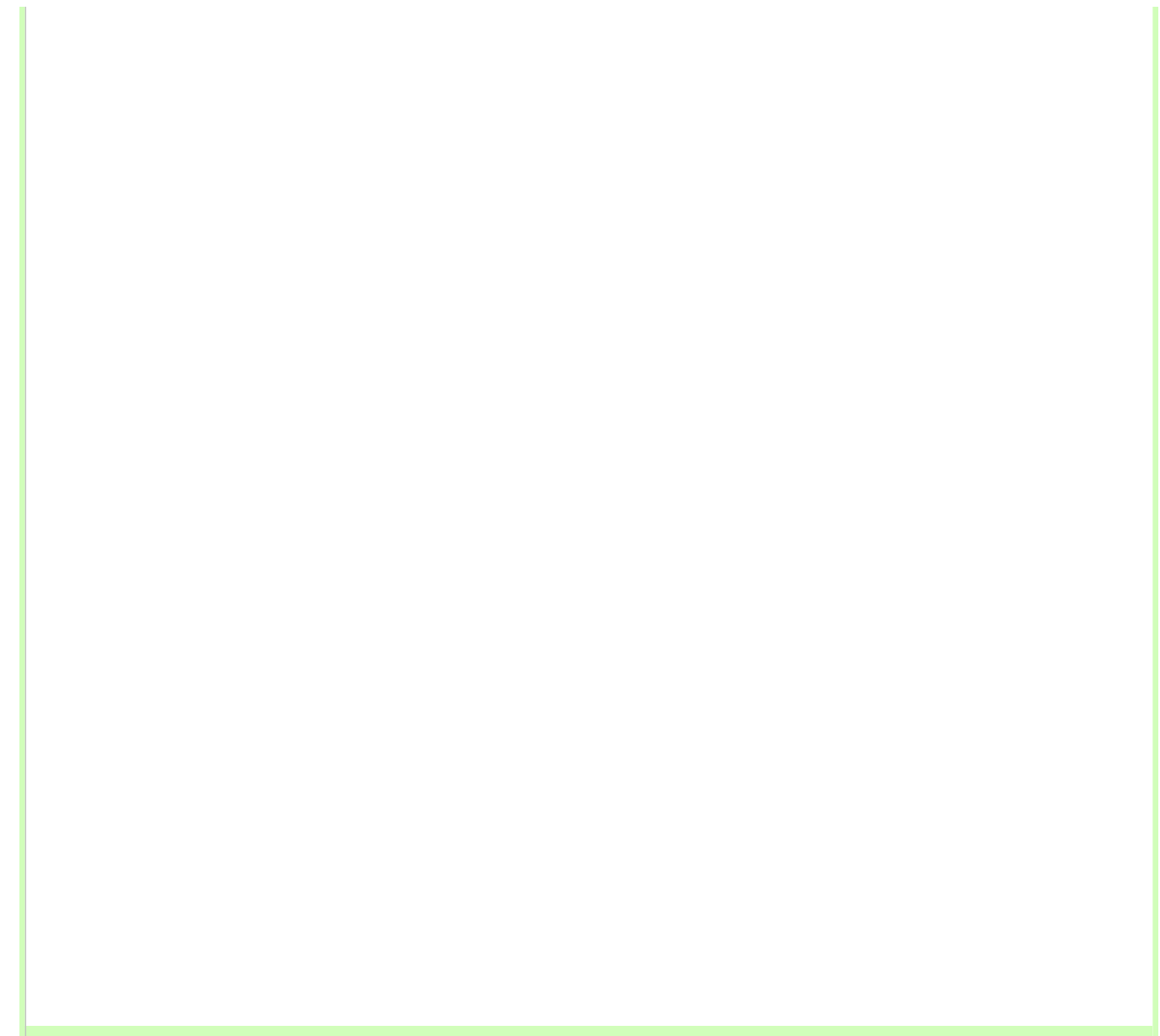


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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Arena Short Duration High Yield Fund, LP - Series E, as a Consenting Lender. By: Arena Capital Advisors LLC, not in its individual capacity, but solely as authorized agent for and on behalf of Arena Short Duration High Yield Fund, LP - Series E By: Name: Jamie Farnham Title: Senior Managing Director (if a second signature block is necessary) By: Name: Title:



slide28



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Arena Short Duration High Yield Fund, LP - Series F, as a Consenting Lender By: Arena Capital Advisors LLC, not in its individual capacity, but solely as authorized agent for and on behalf of Arena Short Duration High Yield Fund, LP - Series F By: Name: Jamie Farnham Title: Senior Managing Director (if a second signature block is necessary) By: Name: Title:



slide29

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Arena Strategic Income Fund, as a Consenting Lender By: Arena Capital Advisors LLC, not in its individual capacity, but solely as authorized agent for and on behalf of Arena Strategic Income Fund By: Name: Jamie Farnham Title: Senior Managing Director (If a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Arena VII, LLC, as a Consenting Lender By: Name: Jamie Farnham Title: Senior Managing Director (If a second signature block is necessary) By: Name: [Title]



slide31

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: ARES DYNAMIC CREDIT ALLOCATION FUND, INC., as a Consenting Lender BY: Ares Capital Management II, LLC, its Adviser By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide32

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares Global Credit Fund S.C.A., SICAV-RAIF, as a Consenting Lender By: Ares Capital Management III, as the Investment Manager By: Name: Joanne
HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares Institutional Loan Fund, L.P., as a Consenting Lender By: Ares Management LLC, its Investment Manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide34

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares L CLO Ltd., as a Consenting Lender By: Ares CLO Management LLC, its asset manager By: Name: Joanne HansonBonney Title: Managing Director
(if a second signature block is necessary) By: Name: Title:

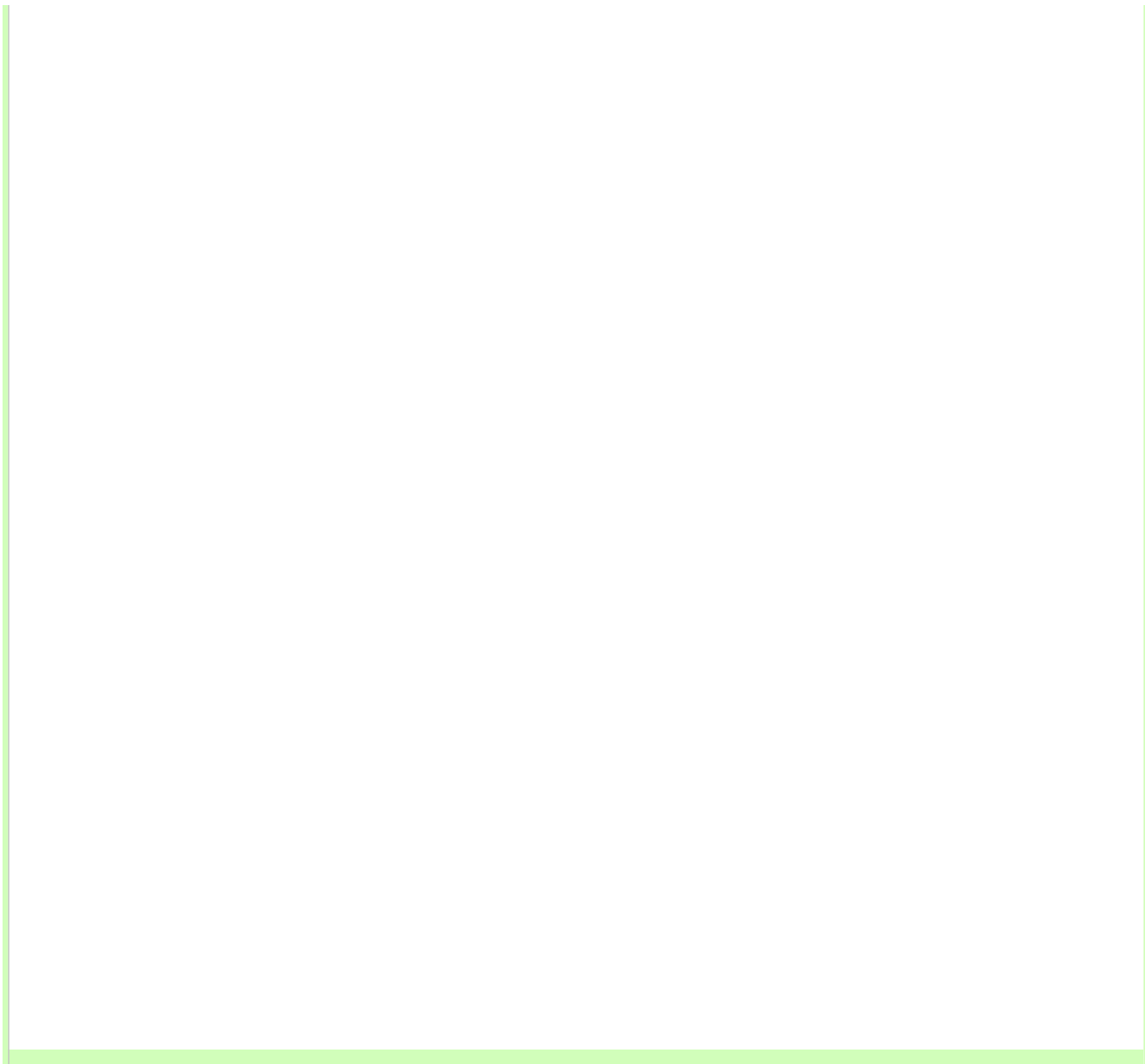


slide35

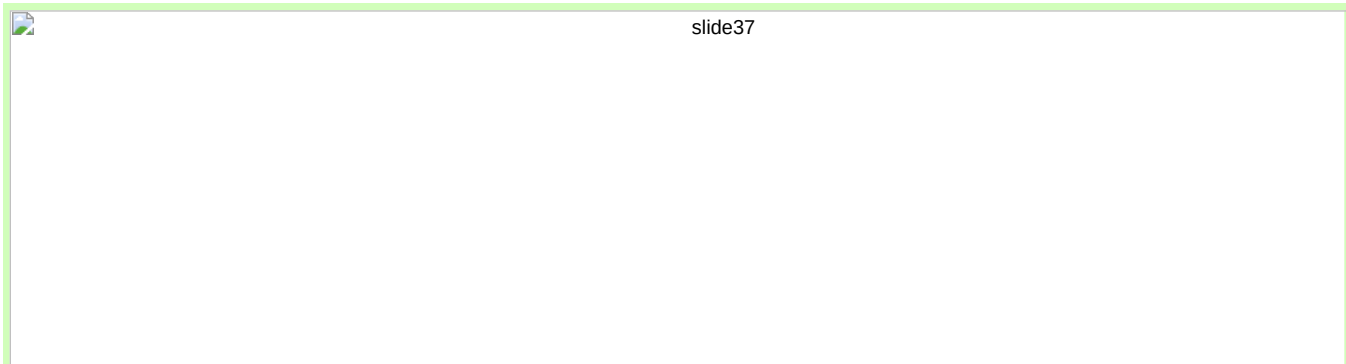
Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares LI CLO Ltd., as a Consenting Lender By: Ares CLO Management LLC By: Name: Joanne HansonBonney Title: Managing Director (If a second signature block is necessary) By: Name: Title:



slide36



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares LIII CLO Ltd., as a Consenting Lender By: Ares CLO Management LLC, its Asset Manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares LIII CLO Ltd., as a Consenting Lender By: Ares CLO Management LLC, its portfolio manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide38

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: ARES LIV CLO Ltd., as a Consenting Lender By: Ares CLO Management LLC, its asset manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide39

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares Loan Funding II, Ltd., as a Consenting Lender BY: ARES CLO Management LLC, as investment manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide40

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares Loan Funding III, Ltd., as a Consenting Lender By: Ares CLO Management LLC, its portfolio manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide41



(Signature Page to Fourth Amendment to Credit Agreement) Consenting Lenders: Ares LV CLO Ltd., as a Consenting Lender By: Ares CLO Management LLC, as its Asset Manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide42



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares LVI CLO Ltd., as a Consenting Lender By: Name: Joanne HansonBonney Title: Managing Director (If a second signature block is necessary) By: Name: Title

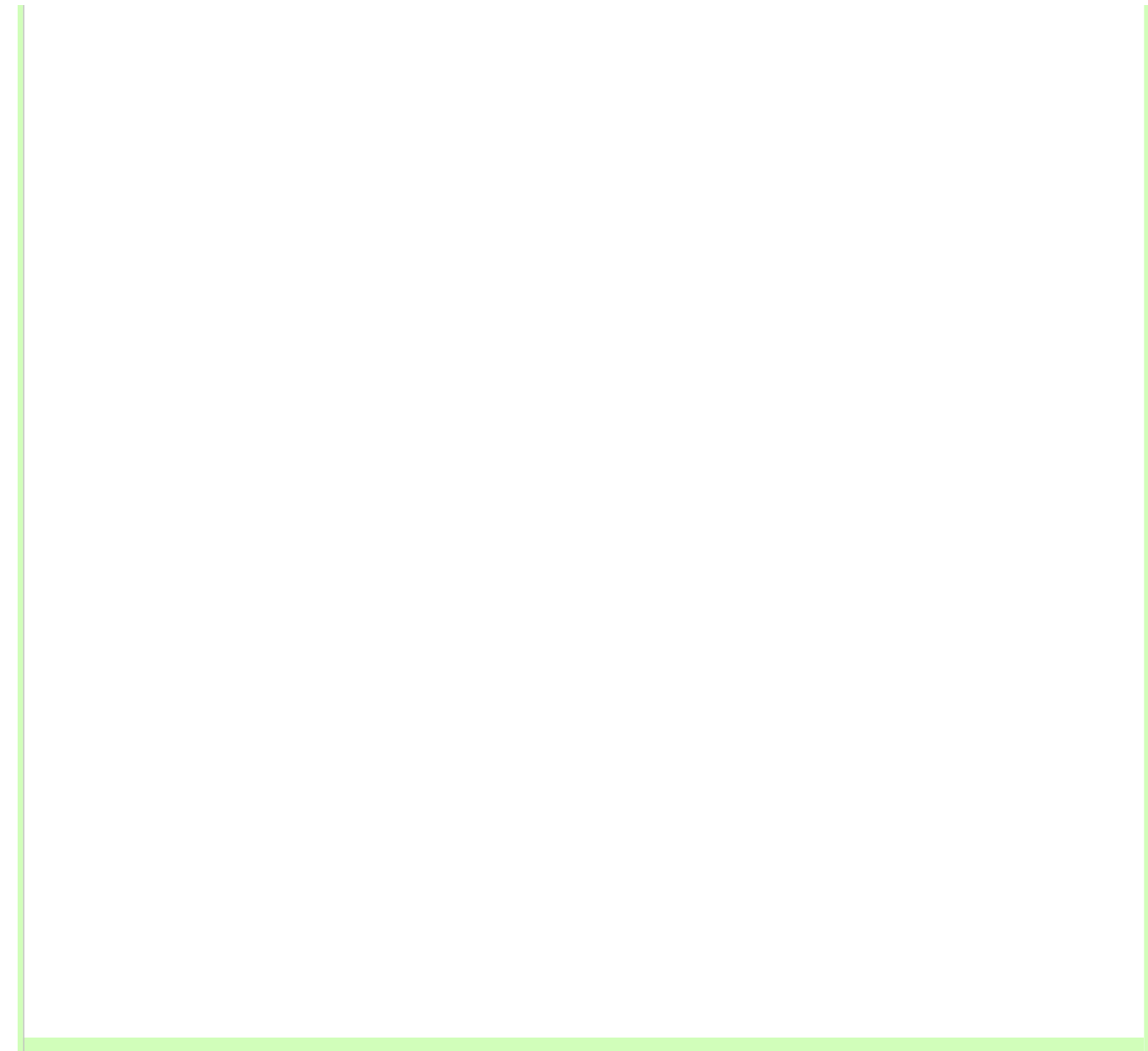


slide43

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares LVIII CLO LTD., as a Consenting Lender By: Ares CLO Management LLC, as its Asset Manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide44



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: ARES LX CLO LTD., as a Consenting Lender By: Ares US CLO Management III LLC â€” Series A, its manager By: ACLOF III GP LLC, its manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide45

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares LXVI CLO Ltd., as a Consenting Lender By: Ares CLO Management LLC, as portfolio manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide46



slide47

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares XL CLO Ltd., as a Consenting Lender By: Ares CLO Management II LLC, its asset manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide48

(Signature Page to Fourth Amendment to Credit Agreement) Consenting Lenders: Ares XII CLO Ltd., as a Consenting Lender By: Ares CLO Management II LLC, its asset manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide49

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares XLII CLO Ltd., as a Consenting Lender By: Ares CLO Management LLC, its asset manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide50

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares XLIII CLO Ltd., as a Consenting Lender By: Ares CLO Management LLC, as its Asset Manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide51

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares XLIV CLO Ltd., as a Consenting Lender By: Ares CLO Management II LLC, its Asset Manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide52



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: ARES XLIX CLO LTD., as a Consenting Lender By: Ares CLO Management LLC, its asset manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide53

Signature Page to Fourth Amendment to Credit Agreement| Consenting Lenders: Ares XLV CLO Ltd., as a Consenting Lender By: Ares CLO Management II LLC, its Asset Manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide54



slide55

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares XLVII CLO Ltd., as a Consenting Lender By: Ares CLO Management II LLC, as Asset Manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:

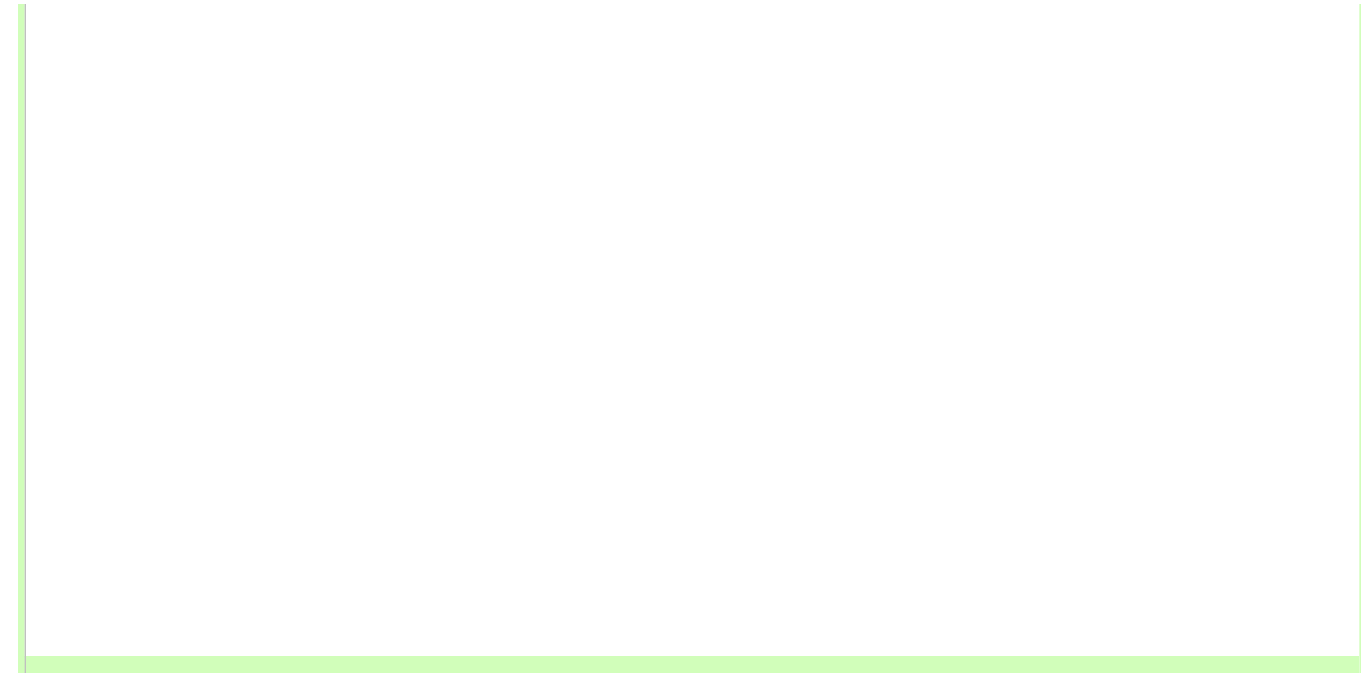


slide56

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares XLVIII CLO Ltd., as a Consenting Lender By: Ares CLO Management II LLC, as its Asset Manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide57



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares XXVII CLO, Ltd., as a Consenting Lender By: Ares CLO Management LLC, its asset manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide58



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares XXVIII R CLO Ltd., as a Consenting Lender By: Ares CLO Management LLC, its Asset Manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide59

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares XXXIIR CLO Ltd. as a Consenting Lender By : Ares CLO Management LLC, its Asset Manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide60



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares XXXIR CLO Ltd., as a Consenting Lender By: Ares CLO Management LLC, as Asset Manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide61

Signature Page to Fourth Amendment to Credit Agreement| Consenting Lenders: Ares XXXIV CLO Ltd., as a Consenting Lender By: Ares CLO Management LLC, its asset manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide62



slide63

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares XXXVII CLO Ltd., as a Consenting Lender By: Ares CLO Management LLC, its asset manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide64

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares XXXVIII CLO Ltd., as a Consenting Lender By: Ares CLO Management II LLC, its asset manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide65



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Ares XXXVR CLO Ltd., as a Consenting Lender By: Ares CLO Management LLC, its asset manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide66

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Bank of Montreal (BMO), as a Consenting Lender By: _____ Name: David P. Contreras Title: Authorized BMO
Signer (if a second signature block is necessary) By: _____ Name: Title: Ann Maas-Kane BMO Authorized Signatory



slide67

Signature Page to Fourth Amendment to Credit Agreement Consenting Lenders: Basswood Park CLO, Ltd., as a Consenting Lender By: Blackstone Liquid Credit Strategies LLC, as Collateral Manager By: Name: Thomas Iannarone
Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title



slide68

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: BATTALION CLO 17 LTD., as a Consenting Lender By: BRIGADE CAPITAL MANAGEMENT, LP as Collateral Manager By: Name: Peter Brown Title: Bank Debt Operations Associate (if a second signature block is necessary) By: Name: Title:



slide69

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: BATTALION CLO 18 LTD., as a Consenting Lender By: BRIGADE CAPITAL MANAGEMENT, LP as Collateral Manager By: Name: Peter Brown Title: Bank Debt Operations Associate (if a second signature block is necessary) By: Name: Title:



slide70



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Battalion CLO VIII Ltd., as a Consenting Lender By: BRIGADE CAPITAL MANAGEMENT, LP as Collateral Manager By: Name: Peter Brown Title: Bank
Debt Operations Associate (if a second signature block is necessary) By: Name: Title:

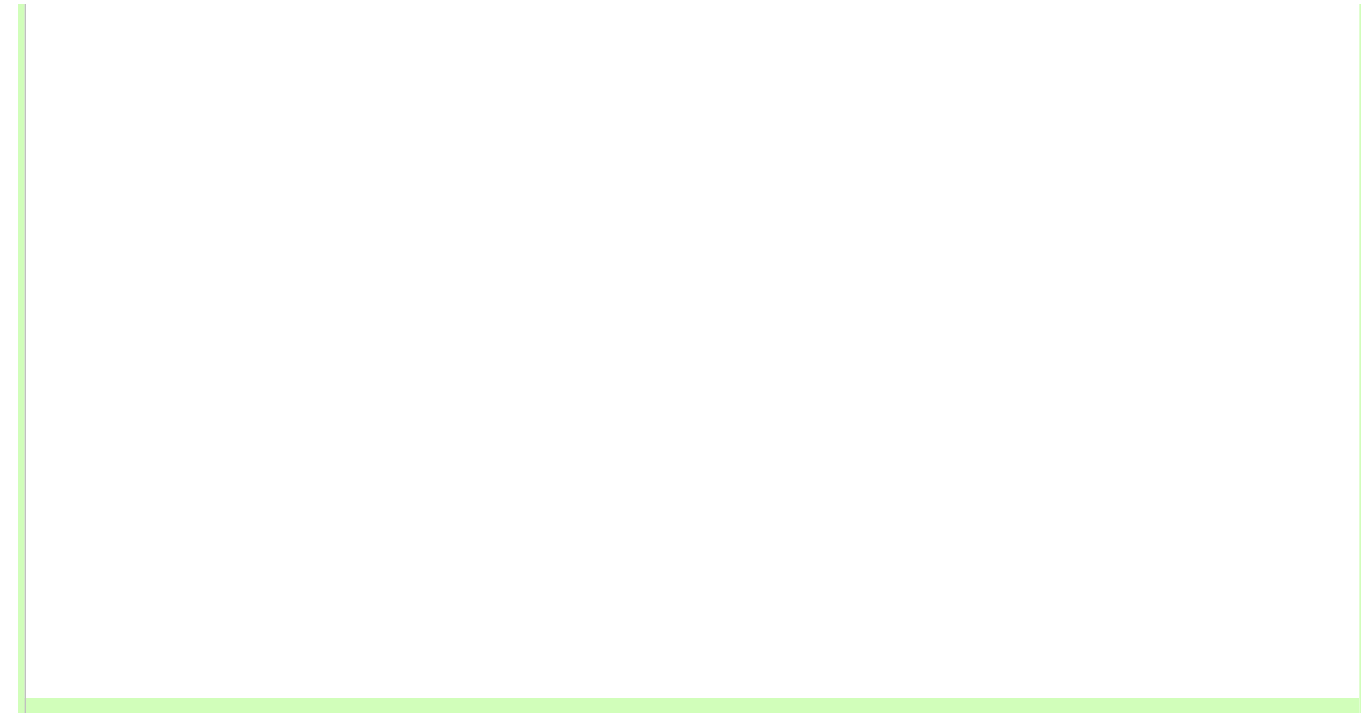


slide72

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Battalion CLO X Ltd. as a Consenting Lender By: BRIGADE CAPITAL MANAGEMENT, LP as Collateral Manager By: Name: Peter Brown Title: Bank Debt
Operations Associate (if a second signature block is necessary) By: Name: Title:



slide73



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Battalion CLO XI Ltd., as a Consenting Lender By: BRIGADE CAPITAL MANAGEMENT, LP as Collateral Manager By: Name: Peter Brown Title: Bank Debt Operations Associate (if a second signature block is necessary) By: Name: Title:



slide74

Signature Page to Fourth Amendment to Credit Agreement) Consenting Lenders: Battalion CLO XII Ltd., as a Consenting Lender By: BRIGADE CAPITAL MANAGEMENT, LP as Collateral Manager By: Name: Peter Brown Title: Bank
Debt Operations Associate (if a second signature block is necessary) By: Name: Title:

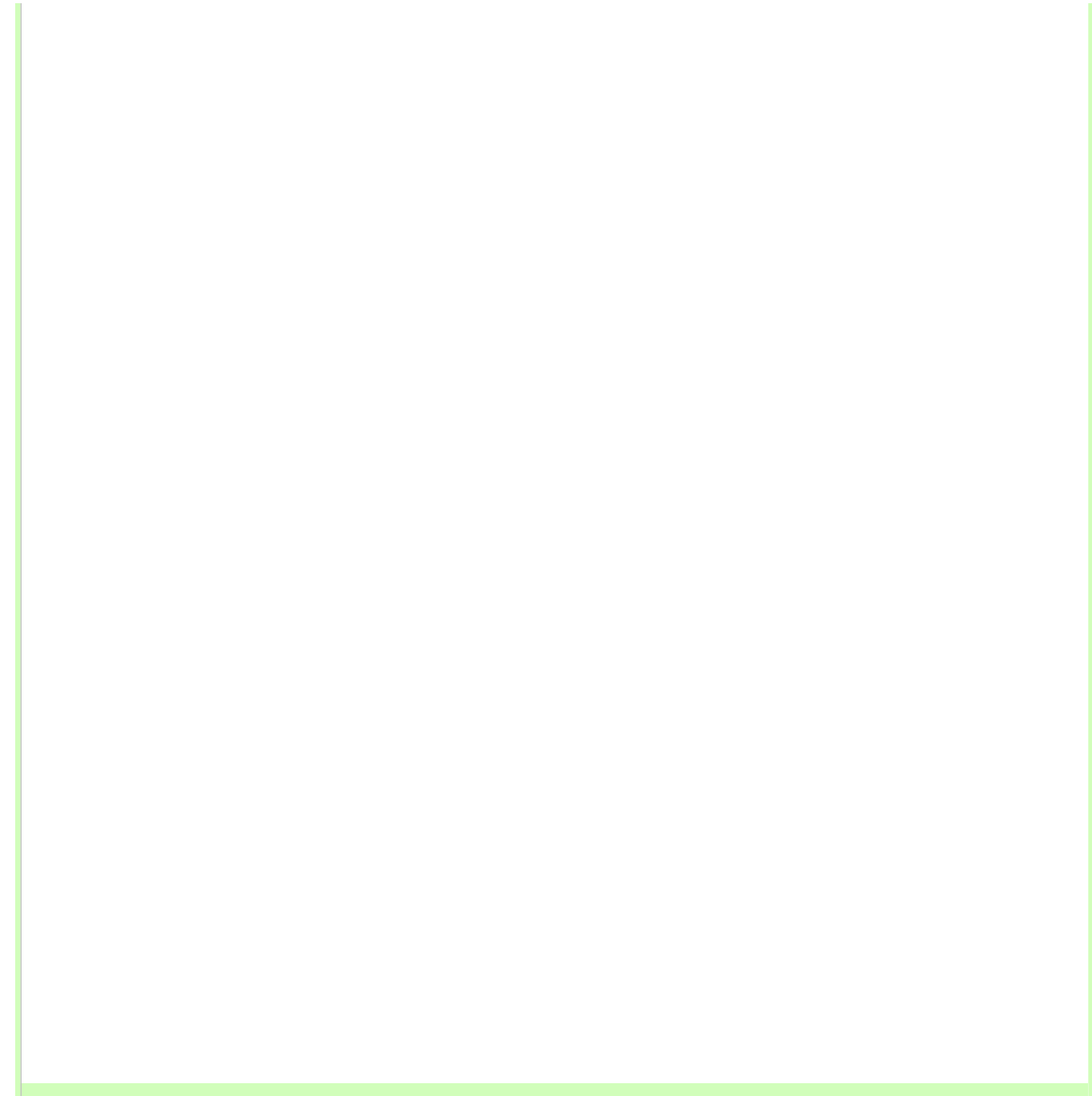


slide75

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Battalion CLO XIV Ltd., as a Consenting Lender By: BRIGADE CAPITAL MANAGEMENT, LP as Collateral Manager By: Name: Peter Brown Title: Bank Debt Operations Associate (if a second signature block is necessary) By: Name: Title:



slide76



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Battalion CLO XIX Ltd., as a Consenting Lender By: BRIGADE CAPITAL MANAGEMENT, LP as Collateral Manager By: Name: Peter Brown Title: Bank Debt Operations Associate (if a second signature block is necessary) By: Name: Title:



slide77

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Battalion CLO XV Ltd., as a Consenting Lender By: BRIGADE CAPITAL MANAGEMENT, LP as Collateral Manager By: Name: Peter Brown Title: Bank Debt Operations Associate (if a second signature block is necessary) By: Name: Title:



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Battalion CLO XVI Ltd., as a Consenting Lender By: BRIGADE CAPITAL MANAGEMENT, LP as Collateral Manager By: Name: Peter Brown Title: Bank
Debt Operations Associate (if a second signature block is necessary) By: Name: Title:



slide79

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Battalion CLO XX Ltd., as a Consenting Lender By: BRIGADE CAPITAL MANAGEMENT, LP as Collateral Manager By: Name: Peter Brown Title: Bank Debt Operations Associate (if a second signature block is necessary) By: Name: Title:



slide80

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Battalion CLO XXI Ltd., as a Consenting Lender By: BRIGADE CAPITAL MANAGEMENT, LP as Collateral Manager By: Name: Peter Brown Title: Bank Debt Operations Associate (if a second signature block is necessary) By: Name: Title:



slide81

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Battalion CLO XXII Ltd., as a Consenting Lender By: BRIGADE CAPITAL MANAGEMENT, LP as Collateral Manager By: Name: Peter Brown Title: Bank Debt Operations Associate (if a second signature block is necessary) By: Name: Title:



slide82

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Battalion CLO XXIII Ltd., as a Consenting Lender By: BRIGADE CAPITAL MANAGEMENT, LP as Collateral Manager By: Name: Peter Brown Title: Bank Debt Operations Associate (if a second signature block is necessary) By: Name: Title:



slide83

Signature Page to Fourth Amendment to Credit Agreement Consenting Lenders: Battalion CLO XXIV Ltd., as a Consenting Lender By: Name: Peter Brown Title: Bank Debt Operations Associate (if a second signature block is necessary)
By: Name: Title:



slide84

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: BCRED MML CLO 2021-1 LLC, as a Consenting Lender By: Blackstone Private Credit Fund, as Collateral Manager By: Blackstone Credit BDC Advisors LLC, as Investment Advisor By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title



slide85

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Beechwood Park CLO, Ltd., as a Consenting Lender By: Blackstone CLO Management LLC, as Collateral Manager By: Blackstone Liquid Credit Strategies LLC, its Managing Member By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:





slide87

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Blackstone / GSO Long-Short Credit Income Fund, as a Consenting Lender BY: GSO / Blackstone Debt Funds Management LLC as Investment Advisor
By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:

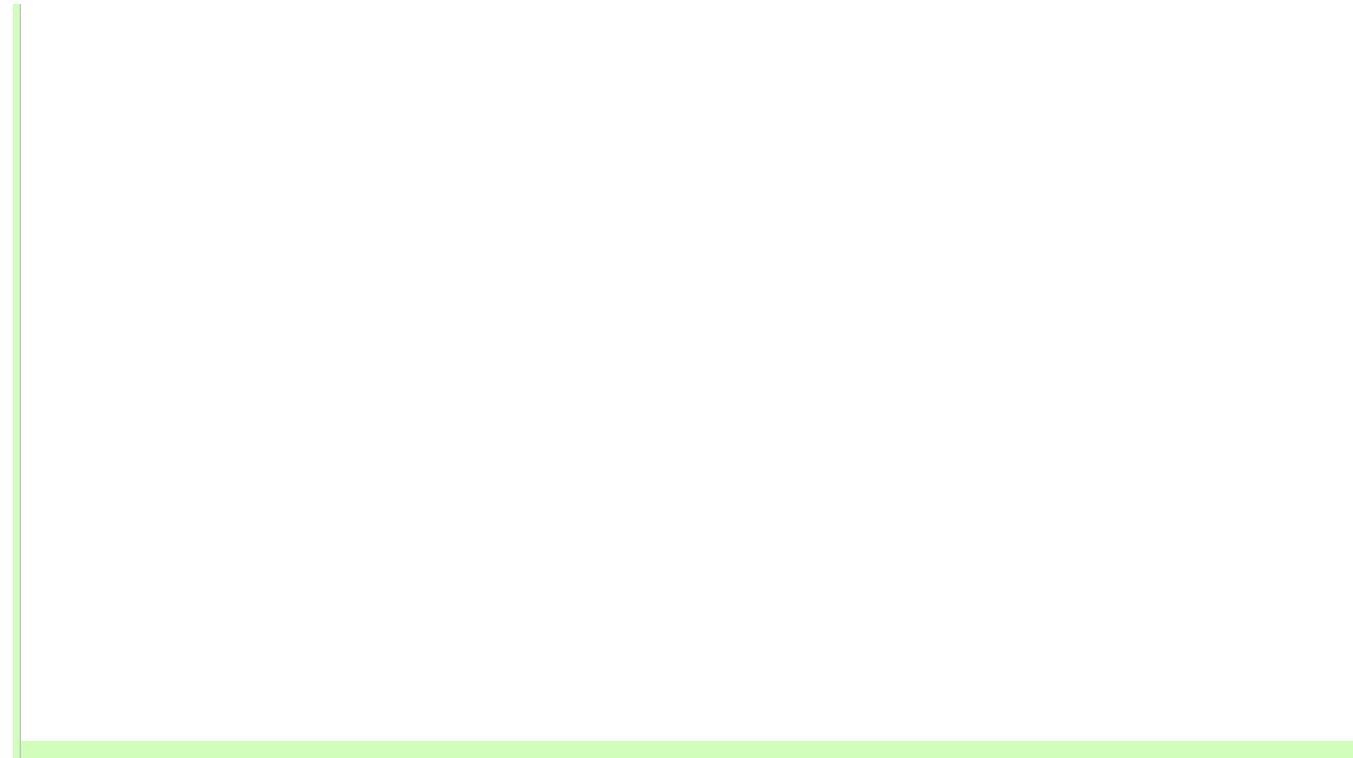


slide88

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Blackstone / GSO Senior Floating Rate Term Fund, as a Consenting Lender BY: GSO / Blackstone Debt Funds Management LLC as Investment Advisor
By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



slide89



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: BLACKSTONE FLOATING RATE ENHANCED INCOME FUND, as a Consenting Lender By: Blackstone Liquid Credit Strategies LLC, as Investment Manager By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



slide90



Signature Page to Fourth Amendment to Credit Agreement| Consenting Lenders: BLACKSTONE/GSO STRATEGIC CREDIT FUND, as a Consenting Lender BY: GSO / Blackstone Debt Funds Management LLC as Collateral Manager
By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



slide91

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: BOYCE PARK CLO, LTD., as a Consenting Lender By: Blackstone CLO Management LLC, as Collateral Manager By: Blackstone Liquid Credit Strategies LLC, its Managing Member By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



slide92

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Bristol Park CLO, Ltd., as a Consenting Lender By: Blackstone Liquid Credit Strategies LLC, as Collateral Manager By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



slide93

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: BUMA-UNIVERSAL-FONDS CTA, as a Consenting Lender By: Arena Capital Advisors LLC, not in its individual capacity, but solely as authorized agent for and on behalf of BUMA-UNIVERSAL-FONDS CTA By: Name: Jamie Farnham Title: Senior Managing Director (If a second signature block is necessary) By: Name: Title:



slide94



slide95

Signature Page to Fourth Amendment to Credit Agreement| Consenting Lenders: Buttermilk Park CLO, Ltd., as a Consenting Lender By: Blackstone Liquid Credit Strategies LLC, as Collateral Manager By: Name: Thomas Iannarone
Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:

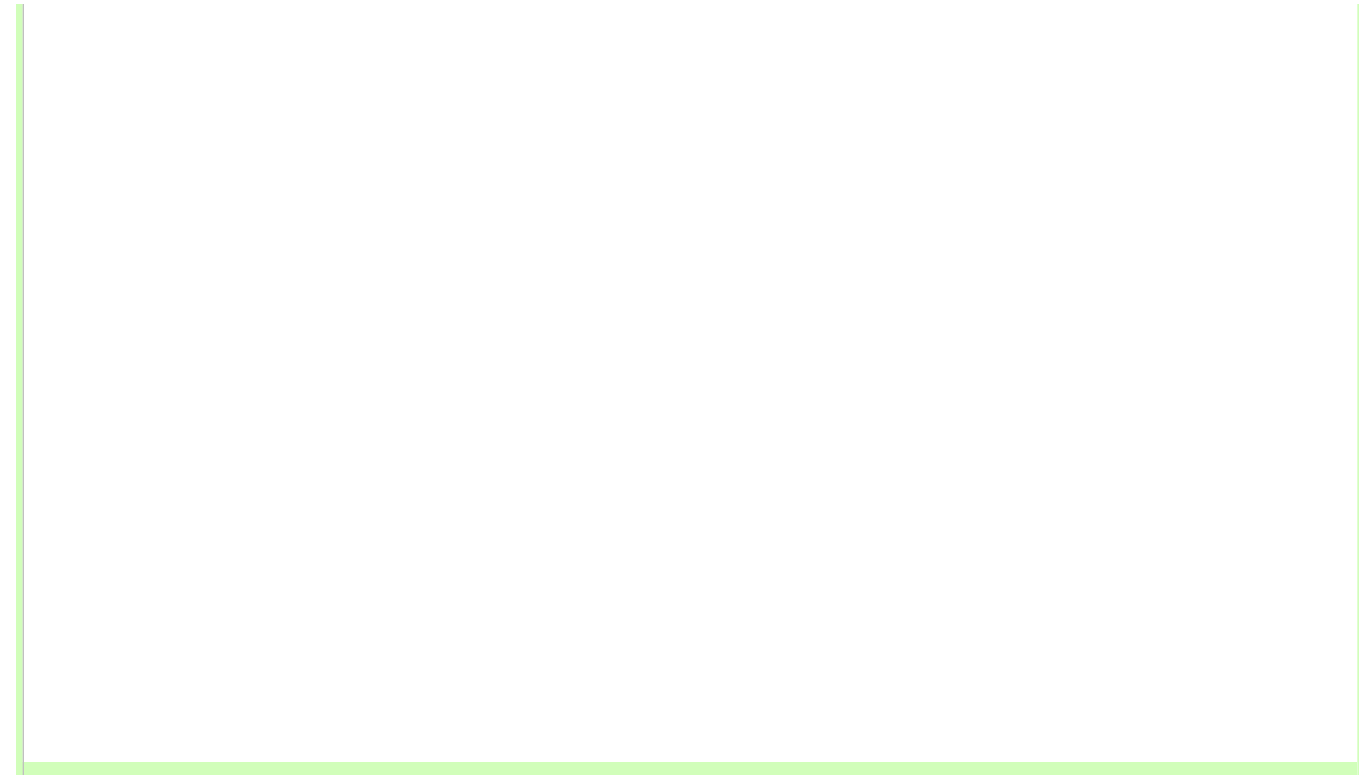


slide96

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: California State Teachers' Retirement System, as a Consenting Lender By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide97



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Carlyle C17 CLO, Ltd., as a Consenting Lender By: Name: Lauren Basmadjian Title: Managing Director (If a second signature block is necessary) By: Name: Title:



slide98

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Carlyle Global Market Strategies CLO 2013-1, Ltd., as a Consenting Lender By: Name: Lauren Basmajian Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide99

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Carlyle Global Market Strategies CLO 2013-3, Ltd., as a Consenting Lender By: Name: Lauren Basmajian Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide100

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Carlyle Global Market Strategies CLO 2013-4, Ltd., as a Consenting Lender By: Name: Lauren Basmadjian Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide101

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Carlyle Global Market Strategies CLO 2014-1, Ltd., as a Consenting Lender By: Name: Lauren Basmadjian Title: Managing Director (if a second signature block is necessary) By: Name: Title:



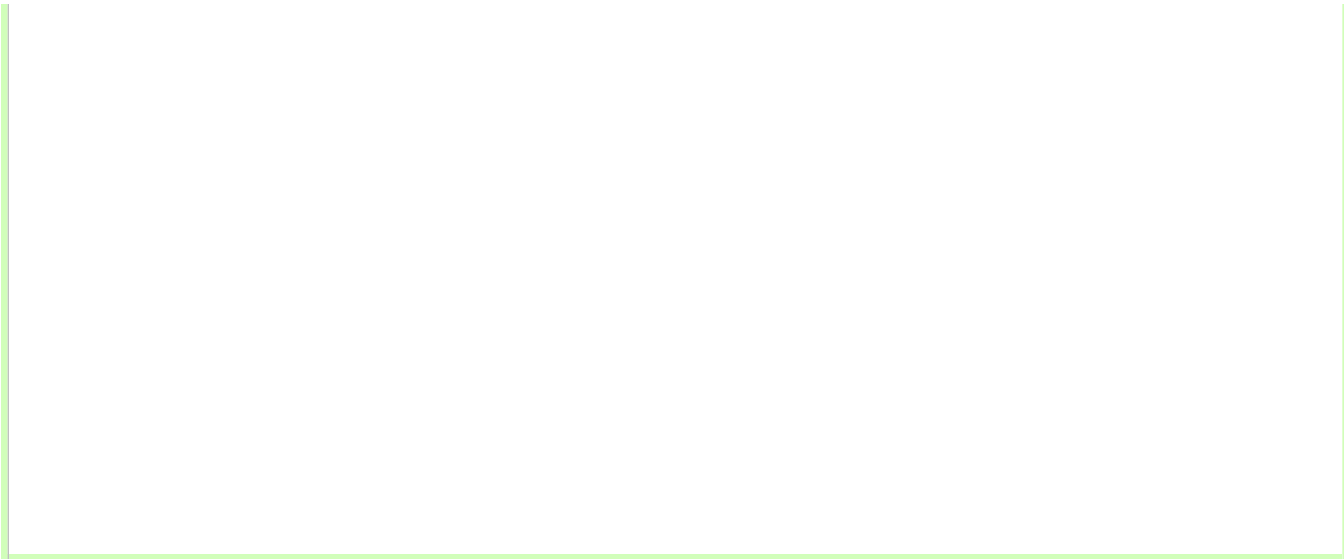


slide103

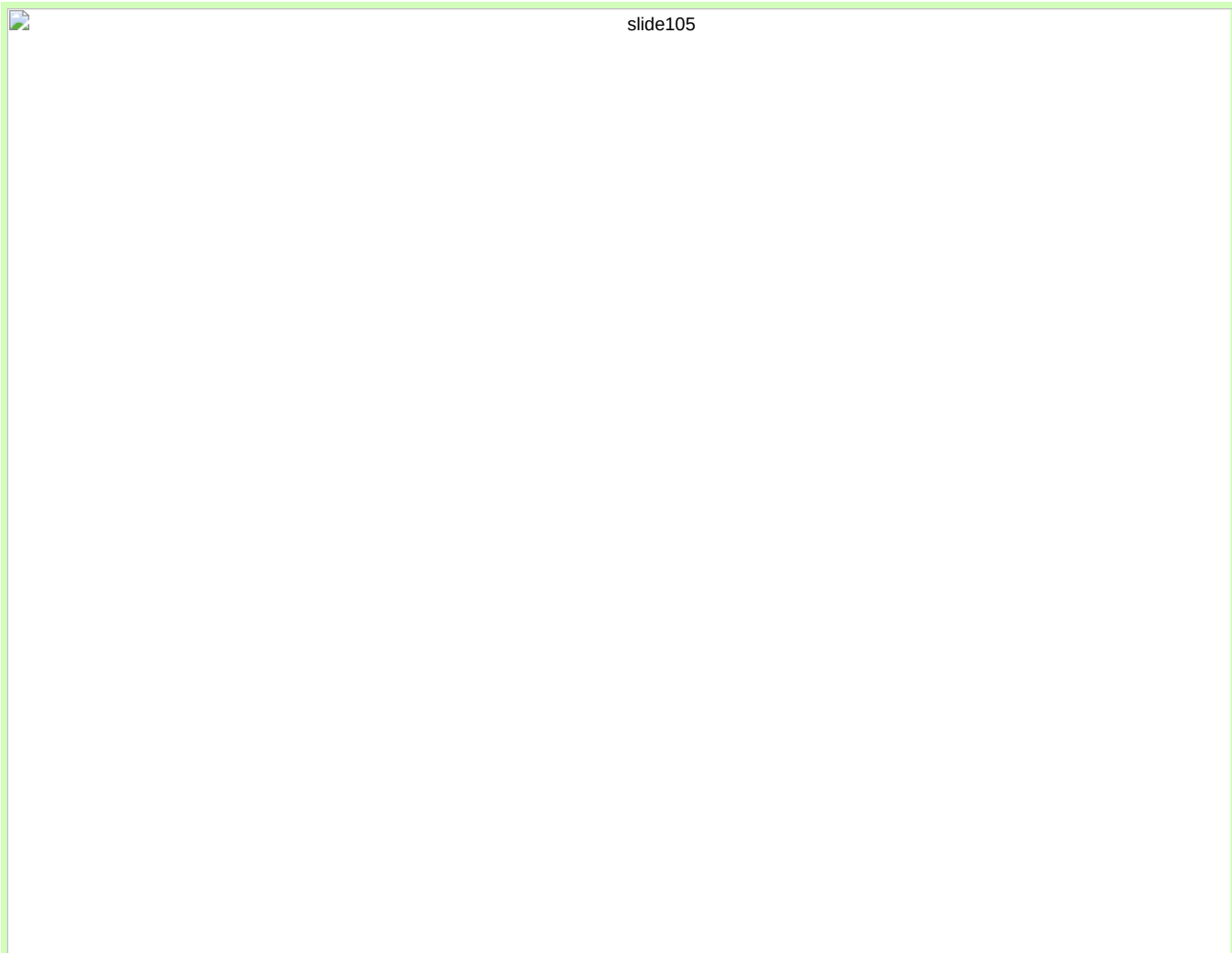
[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Carlyle Global Market Strategies CLO 2014-3-R, Ltd., as a Consenting Lender By: Name: Lauren Basmajian Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide104



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Carlyle Global Market Strategies CLO 2014-4-R, Ltd., as a Consenting Lender By: Name: Lauren Basmadjian Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide105

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Carlyle Global Market Strategies CLO 2014-5, Ltd., as a Consenting Lender By: Name: Lauren Basmadjian Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide106

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Carlyle Global Market Strategies CLO 2015-1, Ltd., as a Consenting Lender By: Name: Lauren Basmajian Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide107

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Carlyle US CLO 2016-4, Ltd., as a Consenting Lender By: Name: Lauren Basmadjian Title: Managing Director (if a second signature block is necessary)
By: Name: Title:



slide108

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Carlyle US CLO 2017-1, Ltd., as a Consenting Lender By: Name: Lauren Basmadjian Title: Managing Director (if a second signature block is necessary)
By: Name: Title:



slide109

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Carlyle US CLO 2017-2, Ltd., as a Consenting Lender By: Name: Lauren Basmajian Title: Managing Director (if a second signature block is necessary)
By: Name: Title:



slide110

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Carlyle US CLO 2017-3 Ltd., as a Consenting Lender By: Name: Lauren Basmadjian Title: Managing Director (if a second signature block is necessary)
By: Name: Title:



slide111

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Carlyle US CLO 2017-4, Ltd., as a Consenting Lender By: Name: Lauren Basmadjian Title: Managing Director (if a second signature block is necessary)
By: Name: Title:



slide112

Signature Page to Fourth Amendment to Credit Agreement| Consenting Lenders: Carlyle US CLO 2017-5 Ltd, as a Consenting Lender By: Name: Lauren Basmajian Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide113

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Carlyle US CLO 2018-1, Ltd., as a Consenting Lender By: Name: Lauren Basmadjian Title: Managing Director (if a second signature block is necessary)
By: Name: Title:

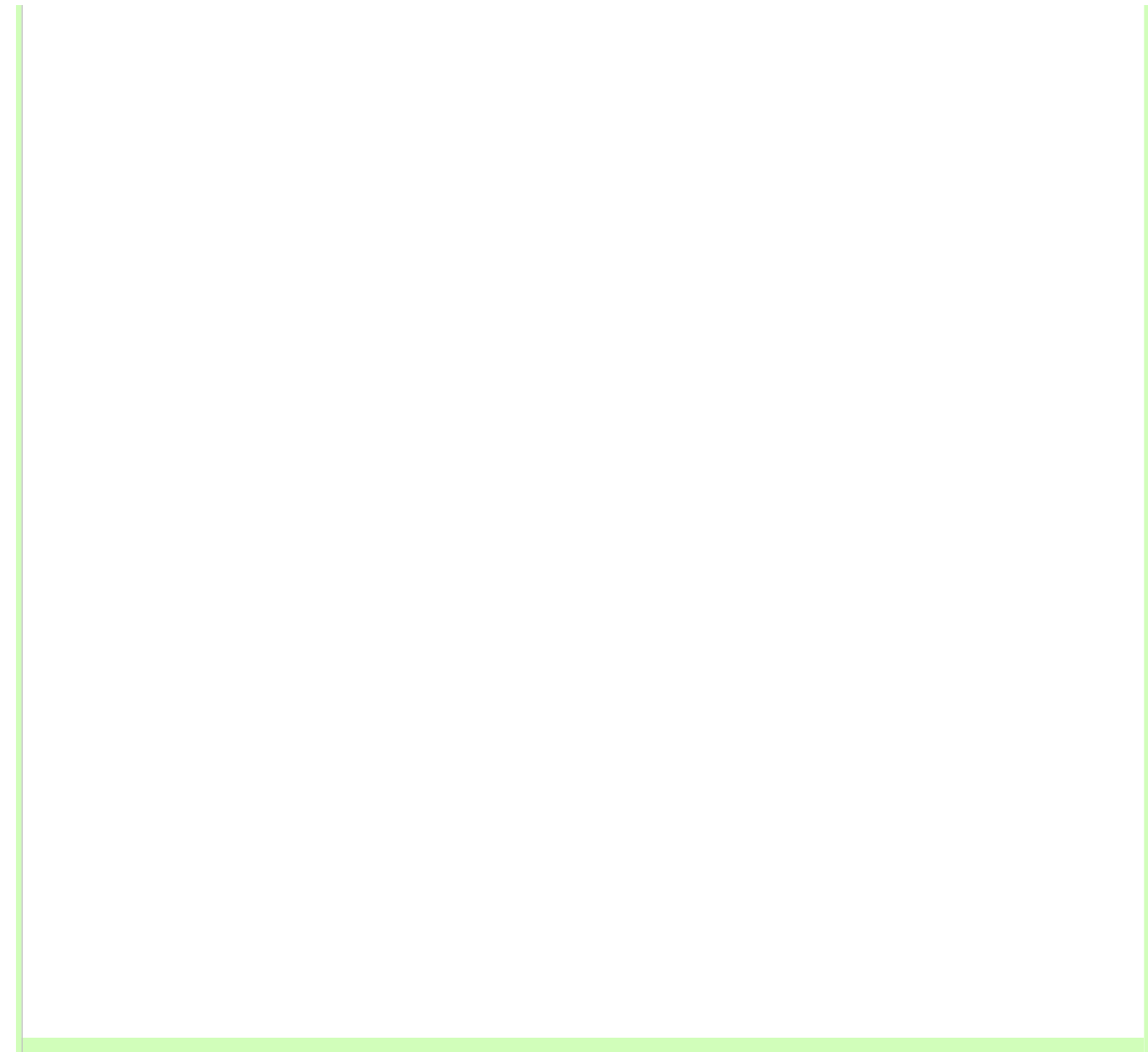


slide114

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Catskill Park CLO, Ltd., as a Consenting Lender By: Blackstone Liquid Credit Strategies LLC, as Collateral Manager By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



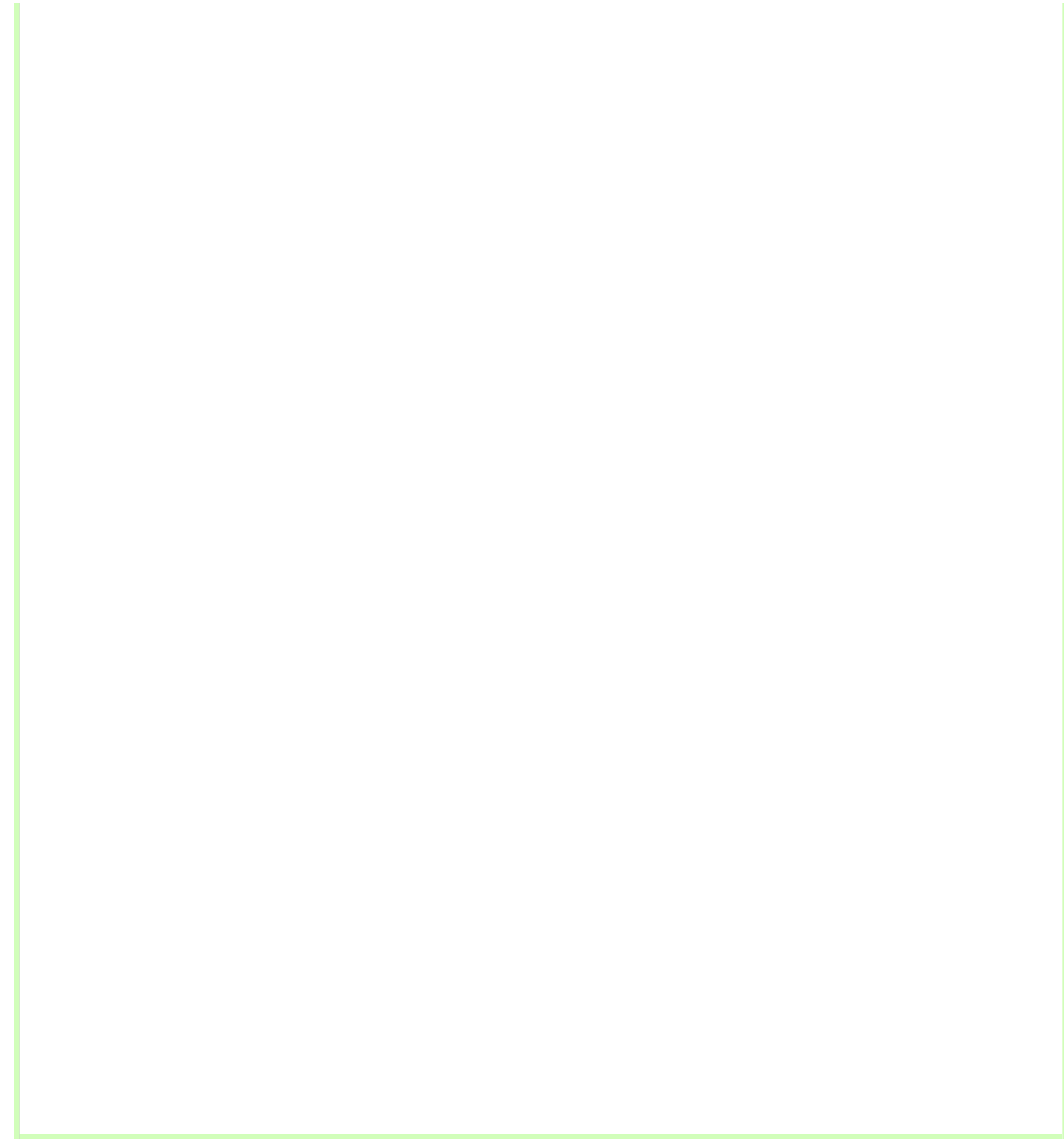
slide115



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Cayuna Park CLO, Ltd., as a Consenting Lender By: Blackstone CLO Management LLC, as Collateral Manager By: Blackstone Liquid Credit Strategies LLC, its Managing Member By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



slide116



Signature Page to Fourth Amendment to Credit Agreement[Consenting Lenders: Challenger Life Nominees Pty Ltd as Trustee for CLC Global High Yield Credit Trust, as a Consenting Lender By: Ares Capital Management III LLC, as agent and subadvisor By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide117

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Chenango Park CLO, Ltd., as a Consenting Lender By: Blackstone Liquid Credit Strategies LLC, as Collateral Manager By: Name: Thomas Iannarone
Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



slide118

Signature Page to Fourth Amendment to Credit Agreement| Consenting Lenders: Citrus Funding 2018-1, Ltd., as a Consenting Lender By: Blackstone Liquid Credit Strategies LLC, as Collateral Manager By: Name: Thomas Iannarone
Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



slide119

Signature Page to Fourth Amendment to Credit Agreement| Consenting Lenders: Crestline Denali CLO XIV, Ltd., as a Consenting Lender By: Crestline Denali Capital, LLC, as collateral manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide120

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Crestline Denali CLO XV, Ltd., as a Consenting Lender By: Crestline Denali Capital, LLC, as collateral manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide121

Signature Page to Fourth Amendment to Credit Agreement| Consenting Lenders: Crestline Denali CLO XVI, Ltd., as a Consenting Lender By: Crestline Denali Capital, LLC, as collateral manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title

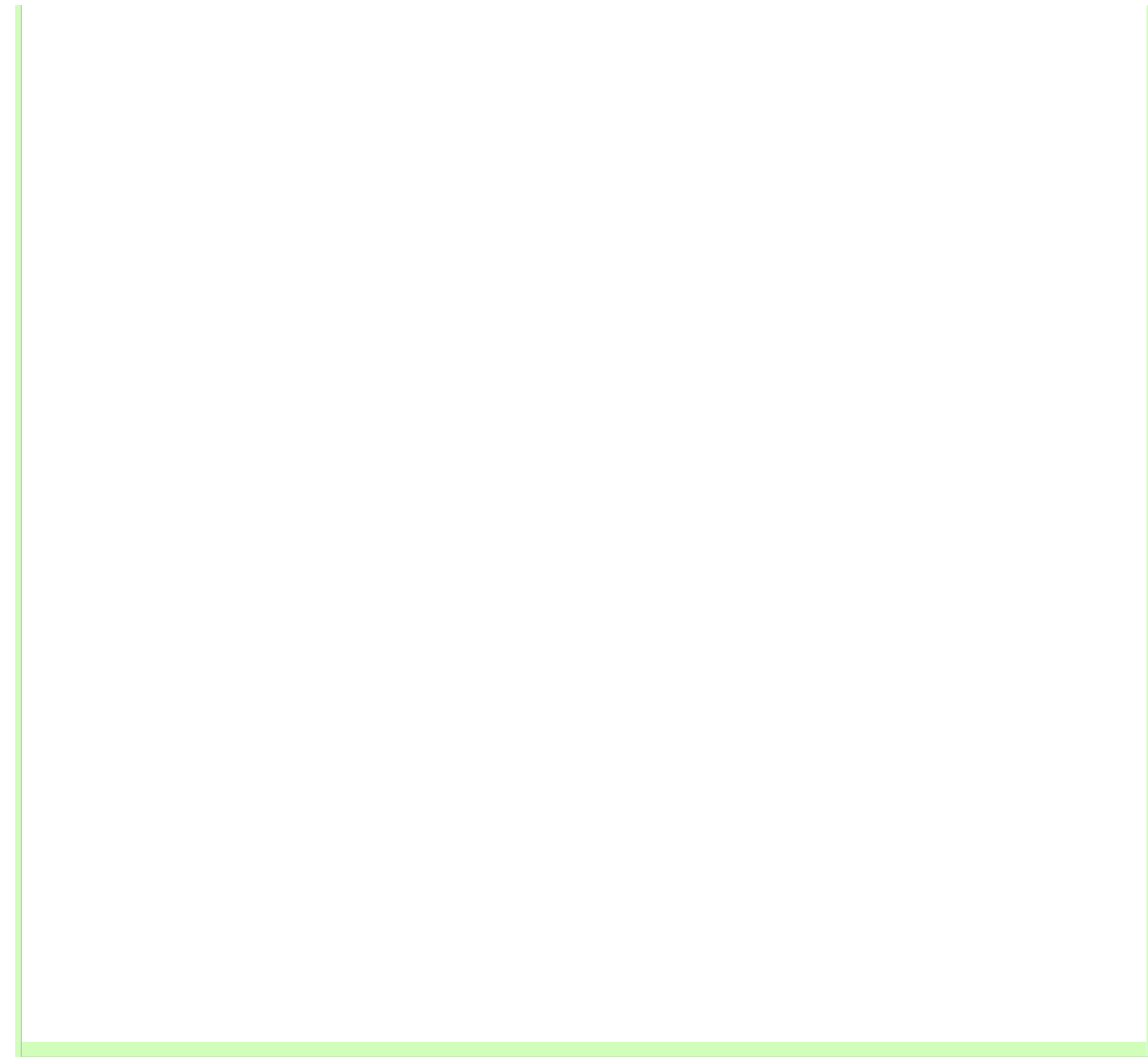


slide122

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Crestline Denali CLO XVII, Ltd., as a Consenting Lender By: Crestline Denali Capital, L.P., collateral manager for Crestline Denali CLO XVII, Ltd. By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide123



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Crown City CLO I, as a Consenting Lender By: Name: Sarka Higgin Title: Authorized Signer (if a second signature block is necessary) By: Name: Title:



slide124

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Crown City CLO II, as a Consenting Lender By: Name: Sarka Higgin Title: Authorized Signer (if a second signature block is necessary) By: Name: Title:



slide125

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Crown City CLO III, as a Consenting Lender By: Name: Sarka Hippin Title: Authorized Signer (If a second signature block is necessary) By: Name: Title:



slide126



slide127

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Crown City CLO V, as a Consenting Lender By: Name: Sarka Higgins Title: Authorized Signer (if a second signature block is necessary) By: Name: Title:



slide128

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Denali Capital CLO XI, Ltd., as a Consenting Lender By: Crestline Denali Capital, LLC, as collateral manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide129

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Denali Capital CLO XII, Ltd., as a Consenting Lender By: Crestline Denali Capital, LLC, as collateral manager By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide130

Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Dewolf Park CLO, Ltd., as a Consenting Lender By: Blackstone Liquid Credit Strategies LLC, as Collateral Manager By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



slide131

Signature Page to Fourth Amendment to Credit Agreement| Consenting Lenders: Diageo Pension Trust Ltd, as a Consenting Lender By: Name: Sarka Higgins Title: Authorized Signer (if a second signature block is necessary) By: Name: Title:



slide132

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Fillmore Park CLO, Ltd., as a Consenting Lender By: Blackstone Liquid Credit Strategies LLC, as Collateral Manager By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



slide133

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: GILBERT PARK CLO, LTD., as a Consenting Lender By: Blackstone Liquid Credit Strategies LLC, as Collateral Manager By: Name: Thomas Iannarone
Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



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slide135

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Greenwood Park CLO Ltd., as a Consenting Lender By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager By: Name: Thomas
[annarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title]

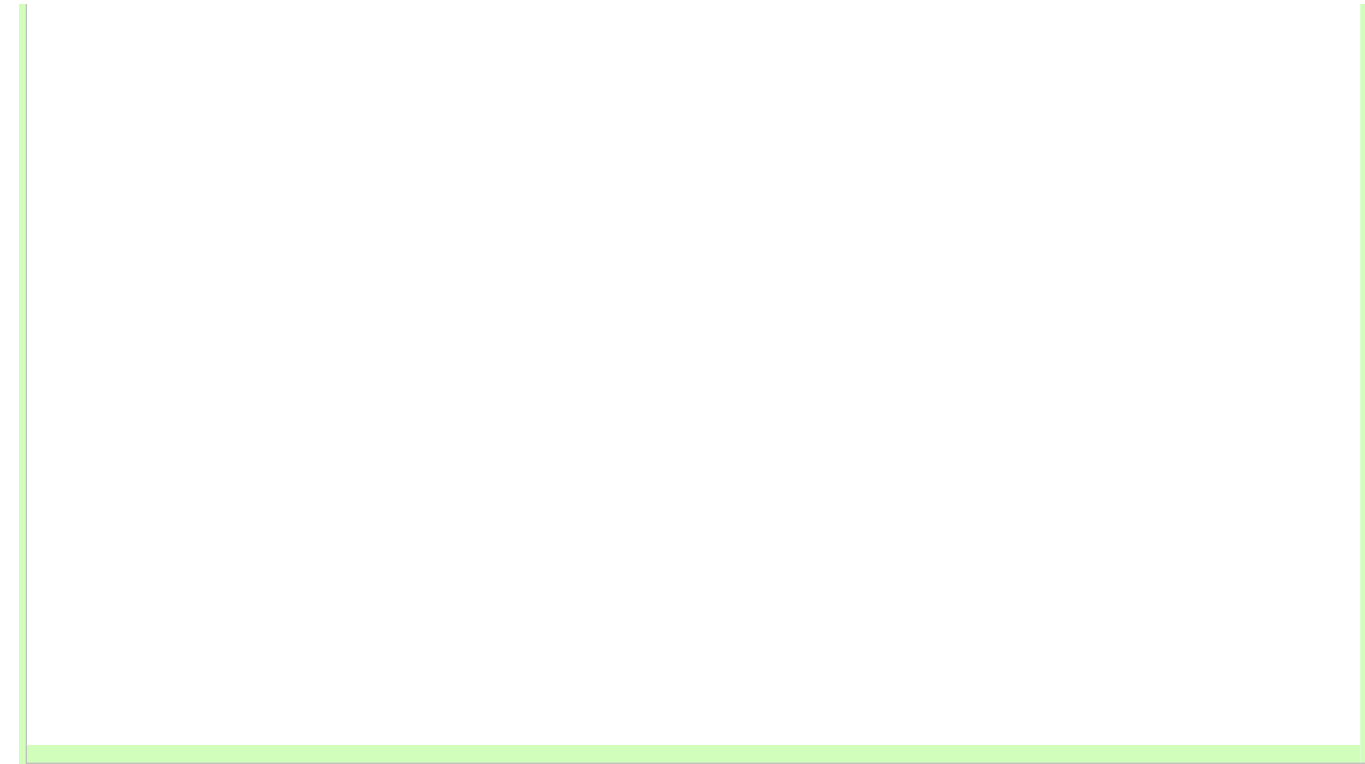


slide136

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Grippen Park CLO, Ltd., as a Consenting Lender By: Blackstone Liquid Credit Strategies LLC, as Collateral Manager By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Harbor Park CLO, Ltd., as a Consenting Lender By: Blackstone Liquid Credit Strategies LLC, as Collateral Manager By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Harriman Park CLO, Ltd., as a Consenting Lender By: Blackstone CLO Management LLC, as Collateral Manager By: Blackstone Liquid Credit Strategies LLC, its Managing Member By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Hospitals Insurance Company, Inc., as a Consenting Lender By: Arena Capital Advisors LLC, not in its individual capacity, but solely as authorized agent for and on behalf of Hospitals Insurance Company, Inc. By: Name: Jamie Farnham Title: Senior Managing Director (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: HP HIGH YIELD, as a Consenting Lender By: Arena Capital Advisors LLC, not in its individual capacity, but solely as authorized agent for and on behalf of
HP HIGH YIELD By: Name: Jamie Farnham Title: Senior Managing Director (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: INKA for account of beTurn, as a Consenting Lender By: Arena Capital Advisors LLC, not in its individual capacity, but solely as authorized agent for and on behalf of INKA for account of beTurn By: Name: Jamie Farnham Title: Senior Managing Director (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: JPMC Retirement Plan Brigade Bank Loan, as a Consenting Lender BY: BRIGADE CAPITAL MANAGEMENT, LP As Investment Manager By: Name: Peter Brown Title: Bank Debt Operations Associate (if a second signature block is necessary) By: Name: Title:



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Signature Page to Fourth Amendment to Credit Agreement) Consenting Lenders: Kolumban Alternative Investments - Loans, as a Consenting Lender By: Ares Capital Management II LLC, as investment manager By: Name: Joanne
HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:

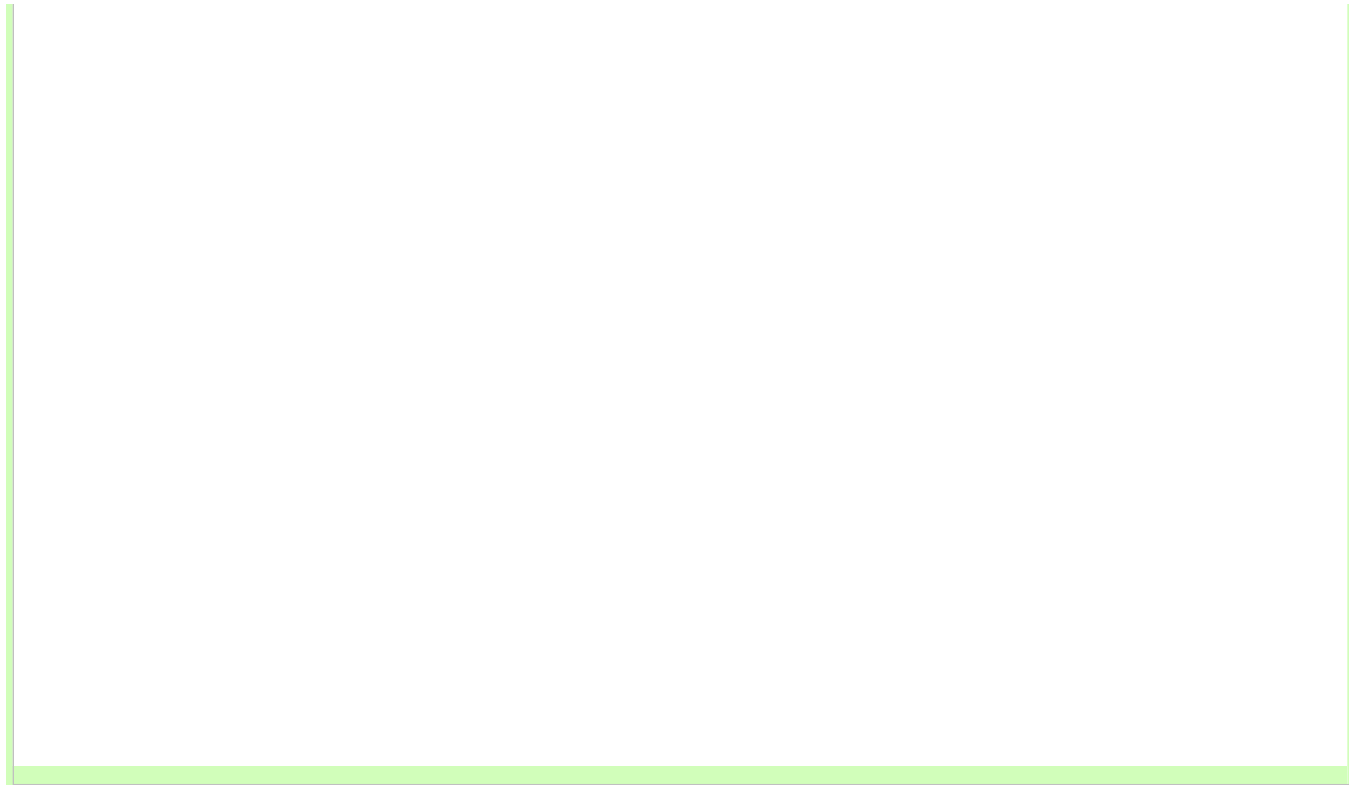


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Signature Page to Fourth Amendment to Credit Agreement¹ Consenting Lenders: Long Point Park CLO Ltd., as a Consenting Lender By: Blackstone Liquid Credit Strategies LLC, as Collateral Manager By: Name: Thomas Iannarone
Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



slide145



Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: New York State Insurance Fund, as a Consenting Lender By: Voya Investment Management Co. LLC as its Investment Manager By: Name: Michael
Donohue Title: Vice President (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Niagara Park CLO, Ltd., as a Consenting Lender By: Blackstone Liquid Credit Strategies LLC, as Collateral Manager By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



slide147

Signature Page to Fourth Amendment to Credit Agreement| Consenting Lenders: Peace Park CLO, Ltd., as a Consenting Lender By: Blackstone CLO Management LLC, as Collateral Manager By: Blackstone Liquid Credit Strategies LLC, its Managing Member By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Point Au Roche Park CLO, Ltd. as a Consenting Lender By: Blackstone CLO Management LLC, as Collateral Manager By: Blackstone Liquid Credit Strategies LLC, its Managing Member By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Pulsar Funding I, Ltd., as a Consenting Lender by Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Portfolio Manager By: Name: Jeremy Hyatt Title: Managing Director (if a second signature block is necessary) By: Name: Title:





slide151

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Renaissance Floating Rate Income Fund, as a Consenting Lender BY: Ares Capital Management II LLC, as Portfolio Sub-Advisor By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Rockland Park CLO, Ltd., as a Consenting Lender By: Blackstone Liquid Credit Strategies LLC, as Collateral Manager By: Name: Thomas Iannarone Title:
Authorized Signatory (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: SEI INSTITUTIONAL INVESTMENTS TRUST - OPPORTUNISTIC INCOME FUND, as a Consenting Lender BY: ARES MANAGEMENT LLC, AS SUB-ADVISOR By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Southwick Park CLO, Ltd., as a Consenting Lender By: Blackstone CLO Management LLC, as Collateral Manager By: Blackstone Liquid Credit Strategies LLC, its Managing Member By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



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Second Fourth Lenders (cont.): DEUTSCHE BANK AG NEW YORK BRANCH Consenting Lenders: Stewart Park CLO, Ltd. Revolving Credit: a Consenting Name:
Title: Blackstone Liquid Credit Strategies LLC, as Collateral Manager Thomas Iannarone Suzan Onal Authorized Signatory (if a second signature block is necessary) By: Name, Title:



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[Signature Page to Fourth Amendment to [REDACTED] Agreement] Consenting Lenders: T&D Funds - Arena Short Duration High Yield Fund, as a Consenting Lender By: Arena Capital Advisors LLC, not in its individual capacity, but solely as authorized agent for and on behalf of T&D Funds - Arena Short Duration High Yield Fund By: Name: Jamie Farham Title: Senior Managing Director (if a second signature block is necessary) By: Name: Title:



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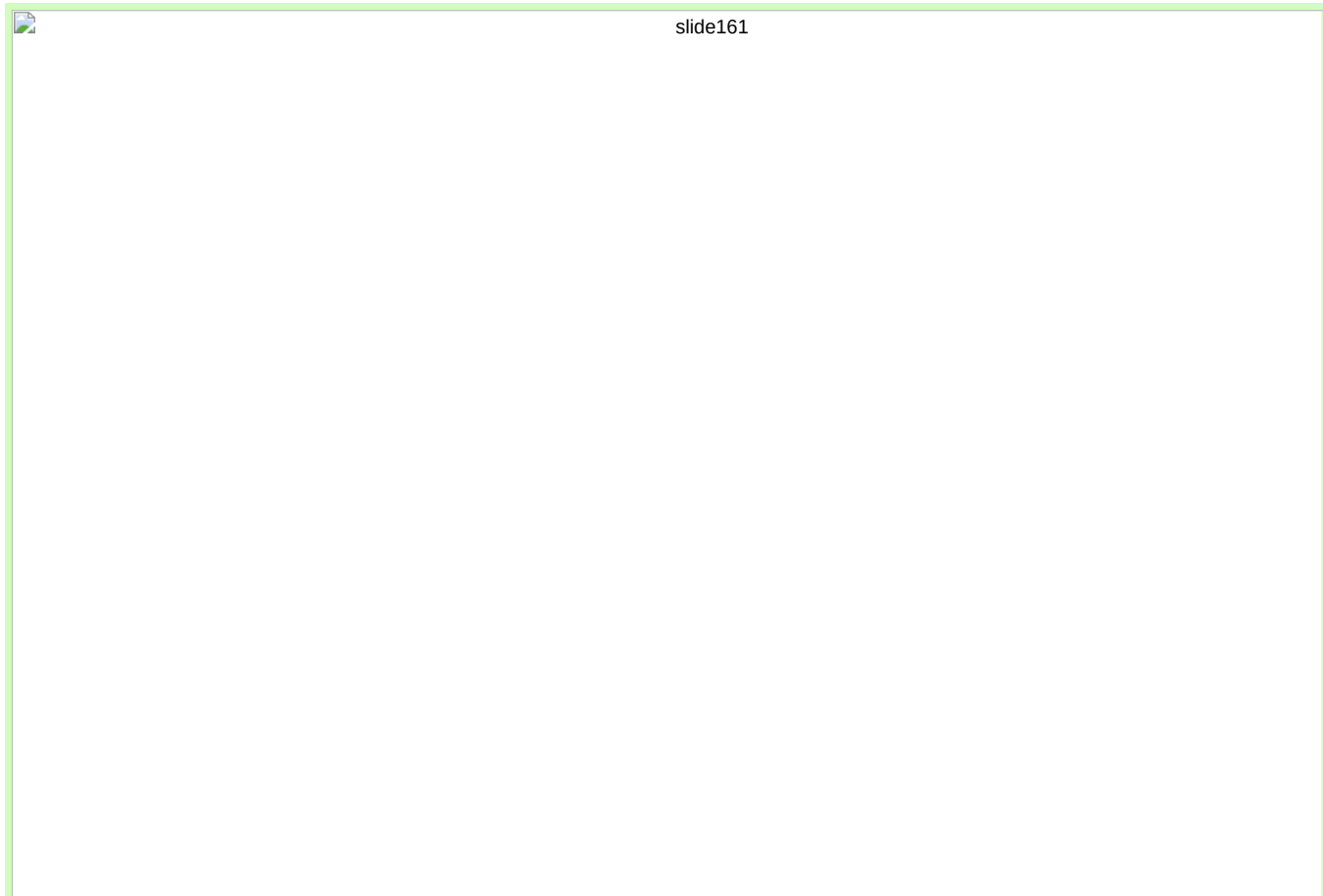
[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: TCW CLO 2017-1, LTD., as a Consenting Lender TCW Asset Management Company LLC As Asset Manager By: Name: Gisel Vosounhiazad Title: Assistant Vice President (if a second signature block is necessary) By: Name: Title:



slide160



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: TCW CLO 2018-1, LTD., as a Consenting Lender TCW Asset Management Company LLC As Asset Manager By: Name: Gisel Vosoughiazad Title: Assistant Vice President (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: TCW CLO 2019-1 AMR, LTD., as a Consenting Lender TCW Asset Management Company LLC As Asset Manager By: Name: Gisel Vosoughiazad Title: Assistant Vice President (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: TCW CLO 2019-2, Ltd., as a Consenting Lender TCW Asset Management Company LLC As Asset Manager By: Name: Gisel Vosoughiazad Title: Assistant Vice President (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: TCW CLO 2020-1, Ltd., as a Consenting Lender TCW Asset Management Company LLC As Asset Manager By: Name: Gisel Vosoughiazad Title: Assistant Vice President (if a second signature block is necessary) By: Name: Title:



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Signature Page to Fourth Amendment to Credit Agreement) Consenting Lenders: TCW CLO 2021-1, Ltd. as a Consenting Lender TCW Asset Management Company LLC As Asset Manager By: Name: Gisel Vosoughiazad Title: Assistant Vice President (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: TCW CLO 2022-1, Ltd., as a Consenting Lender By: TCW Asset Management Company LLC As Asset Manager By: Name: Gisel Vosoughiazad Title: Assistant Vice President (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: TCW CLO 2023-1, Ltd., as a Consenting Lender By: TCW ASSET MANAGEMENT COMPANY LLC, as Portfolio Manager By: Name: Gisela Vosoughiade
Title: Assistant Vice President (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: TCW CLO 2023-2, Ltd., as a Consenting [Keshia Leda] [Gisel Vosoughiazad Title: Assistant Vice President (if a second signature block is necessary) By: Name: Title:



slide169

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: TDC National Assurance Company, as a Consenting Lender By: Arena Capital Advisors LLC, not in its individual capacity, but solely as authorized agent for and on behalf of TDC National Assurance Company By: Name: Jamie Farnham Title: Senior Managing Director (if a second signature block is necessary) By: Name: Title:



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Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Teachers' Retirement System of Louisiana by Ares, as a Consenting Lender By: Ares Capital Management III LLC, its Manager By: Name: HansonBonney
Joanne Title: Managing Director (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: The Canadian Medical Protective Association, as a Consenting Lender By: Ares Capital Management III LLC By: Name: Joanne HansonBonney Title: Managing Director (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: The Doctors Company, an Interinsurance Exchange, as a Consenting Lender By: Arena Capital Advisors LLC, not in its individual capacity, but solely as authorized agent for and on behalf of The Doctors Company, an Interinsurance Exchange By: Name: Jamie Farnham Title: Senior Managing Director (if a second signature block is necessary) By: Name: Title:



slide174

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Tikehau US CLO I Ltd., as a Consenting Lender By: Tikehau Structured Credit Management LLC as Collateral Manager By: Name: Erika Morris Title: Head of US CLOs (if a second signature block is necessary) By: Name: Title:



slide175

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Tikehau US CLO II Ltd., as a Consenting Lender By: Tikehau Structured Credit Management LLC as Collateral Manager By: Name: Erika Morris Title: Head of US CLOs (if a second signature block is necessary) By: Name: Title:



slide176

Signature Page to Fourth Amendment to Credit Agreement| Consenting Lenders: Tikehau US CLO III Ltd., as a Consenting Lender By: Tikehau Structured Credit Management LLC as Collateral Manager By: Name: Erka Morris Title:
Head of US CLOs (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Tikehau US CLO IV Ltd., as a Consenting Lender By: Tikehau Structured Credit Management LLC as Collateral Manager By: Name: Erika Morris Title: Head of US CLOs (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: United HealthCare Insurance Company, as a Consenting Lender By: Blackstone Liquid Credit Advisors I LLC, as Investment Manager By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: United HealthCare Insurance Company, as a Consenting Lender By: Blackstone Liquid Credit Advisors I LLC, as Investment Manager By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Venture 28A CLO, Limited, as a Consenting Lender By: its investment advisor MJX Venture Management II LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Venture 32 CLO, Limited, as a Consenting Lender By: its investment advisor MJX Asset Management LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Venture 33 CLO, Limited, as a Consenting Lender By: its investment advisor MJX Asset Management LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



slide184

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Venture 34 CLO, Limited, as a Consenting Lender By: its investment advisor MJX Venture Management III, LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



slide185

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Venture 35 CLO, Limited, as a Consenting Lender By: its investment advisor MJX Asset Management LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Venture 36 CLO, Limited, as a Consenting Lender By: its investment advisor MJX Asset Management LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



slide187

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Venture 37 CLO, Limited, as a Consenting Lender By: its investment advisor MJX Asset Management LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



slide188

Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Venture 38 CLO, Limited, as a Consenting Lender By: its investment advisor MJX Venture Management III LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Venture 39 CLO Limited, as a Consenting Lender By: its investment advisor MJX Asset Management LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



slide190

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Venture 43 CLO, Limited, as a Consenting Lender By: its investment advisor MJX Asset Management LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



slide191

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Venture 45 CLO, Limited, as a Consenting Lender By: its investment advisor MJX Asset Management LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Venture 46 CLO, Limited, as a Consenting Lender By: its investment advisor MJX Venture Management II LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:

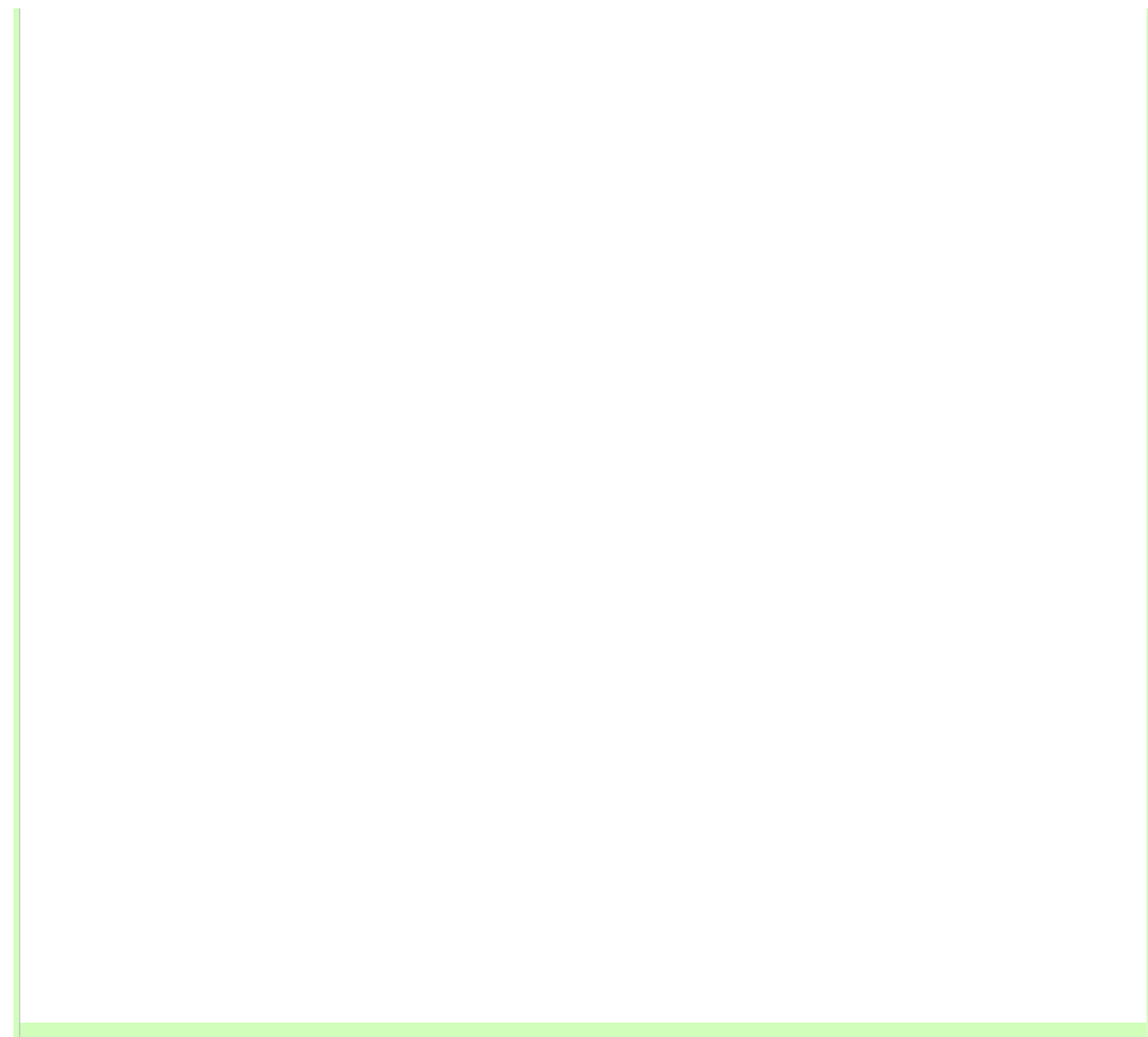


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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Venture 48 CLO, Limited, as a Consenting Lender By: its investment advisor MJX Venture Holdings II LP By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: VENTURE XIII CLO, Limited, as a Consenting Lender By: its Investment Advisor MJX Venture Management LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



slide195



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: VENTURE XIX CLO, Limited, as a Consenting Lender By: its investment advisor MJX Asset Management LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



Signature Page to Fourth Amendment to Credit Agreement| Consenting Lenders: VENTURE XV CLO, Limited, as a Consenting Lender By: its investment advisor MJX Asset Management LLC By: Name: Lewis Brown Title: Credit Analyst
(if a second signature block is necessary) By: Name: Title:





slide198

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Venture XXII CLO, Limited, as a Consenting Lender By: its investment advisor MJX Venture Management II LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



slide199

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Venture XXIX CLO, Limited, as a Consenting Lender By: its investment advisor MJX Venture Management II LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



slide200

Signature Page to Fourth Amendment to Credit Agreement| Consenting Lenders: VENTURE XXV CLO, LIMITED, as a Consenting Lender By its Investment Advisor, MJX Asset Management LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



slide201

Signature Page to Fourth Amendment to Credit Agreement | Consenting Lenders: Venture XXVI CLO, Limited, as a Consenting Lender By: its investment advisor MJX Venture Management LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



slide202

Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Venture XXVII CLO, Limited, as a Consenting Lender By: its investment advisor MJX Venture Management II LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



slide203

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Venture XXVIII CLO, Limited, as a Consenting Lender By: its investment advisor MJX Venture Management II LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



slide204

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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Venture XXX CLO, Limited, as a Consenting Lender By: its investment advisor MJX Venture Management II LLC By: Name: Lewis Brown Title: Credit Analyst (if a second signature block is necessary) By: Name: Title:



slide205

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Vibrant CLO III, Ltd., as a Consenting Lender by Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Portfolio Manager By: Name: Jeremy Hyatt Title: Managing Director (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Vibrant CLO IV, Ltd., as a Consenting Lender by Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Portfolio Manager By: Name: Jeremy Hyatt Title: Managing Director (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Vibrant CLO IX, Ltd., as a Consenting Lender by Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Portfolio Manager By: Name: Jeremy Hyatt Title: Managing Director (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Vibrant CLO VI, Ltd., as a Consenting Lender by Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Portfolio Manager By: Name: _____
Jeremy Hyatt Title: Managing Director (if a second signature block is necessary) By: Name: _____ Title: _____



slide209

Signature Page to Fourth Amendment to Credit Agreement| Consenting Lenders: Vibrant CLO VII, Ltd., as a Consenting Lender By: Vibrant Credit Partners LLC, as Portfolio Manager By: Name: Jeremy Hyatt Title: Managing Director (if a second signature block is necessary) By: Name: Title:

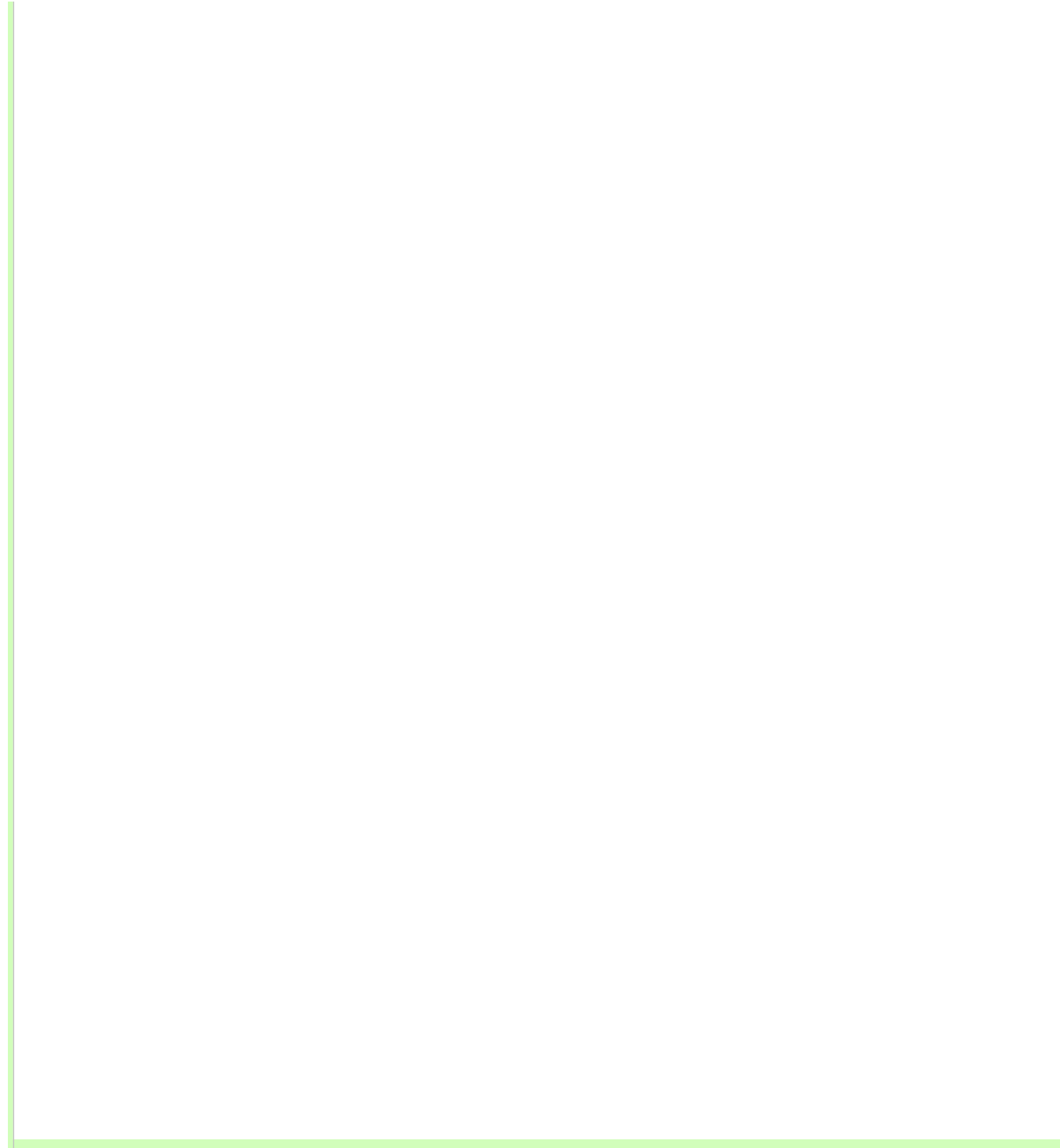


slide210

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Vibrant CLO VIII, Ltd., as a Consenting Lender By: Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Portfolio Manager By: Name: Jeremy Hyatt Title: Managing Director (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Vibrant CLO X, Ltd., as a Consenting Lender by Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Collateral Manager By: Name: Jeremy Hyatt Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide212

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Vibrant CLO XI, Ltd., as a Consenting Lender By: Vibrant Credit Partners LLC, as Portfolio Manager By: Name: Jeremy Hyatt Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide213

Signature Page to Fourth Amendment to Credit Agreement| Consenting Lenders: Vibrant CLO XII, Ltd., as a Consenting Lender by Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Portfolio Manager By: Name: Jeremy Hyatt Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide214

Signature Page to Fourth Amendment to Credit Agreement| Consenting Lenders: Vibrant CLO XIII, Ltd., as a Consenting Lender By: Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Collateral Manager By: Name: Jeremy Hyatt Title: Managing Director (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Vibrant CLO XIV, Ltd., as a Consenting Lender By: Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Collateral Manager By: Name: Jeremy Hyatt Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide216

Signature Page to Fourth Amendment to Credit Agreement| Consenting Lenders: Vibrant CLO XV, Ltd., as a Consenting Lender by Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Portfolio Manager By: Name: Jeremy Hyatt Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide217

Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Vibrant CLO XVI, Ltd., as a Consenting Lender by Vibrant Capital Partners, Inc. as Portfolio Manager By: Name: Jeremy Hyatt Title: Managing Director (if a second signature block is necessary) By: Name: Title:



slide218

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2012-4, Ltd., as a Consenting Lender BY: Voya Alternative Asset Management LLC, as its investment manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



slide219

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2013-1, Ltd., as a Consenting Lender BY: Voya Alternative Asset Management LLC, as its investment manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2013-3, Ltd., as a Consenting Lender BY: Voya Alternative Asset Management LLC, as its investment manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2014-1, Ltd., as a Consenting Lender BY: Voya Alternative Asset Management LLC, as its investment manager By: Name: Michael Donohue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2014-2, Ltd., as a Consenting Lender BY: Voya Alternative Asset Management LLC, as its investment manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2014-4, Ltd., as a Consenting Lender BY: Voya Alternative Asset Management LLC, as its investment manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2015-1, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC, as its investment manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2015-3, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC, as its investment manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2016-1, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC, as its investment manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2016-3, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC, as its investment manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



slide230

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2017-1, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC, as its investment manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2017-2, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC, as its investment manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:

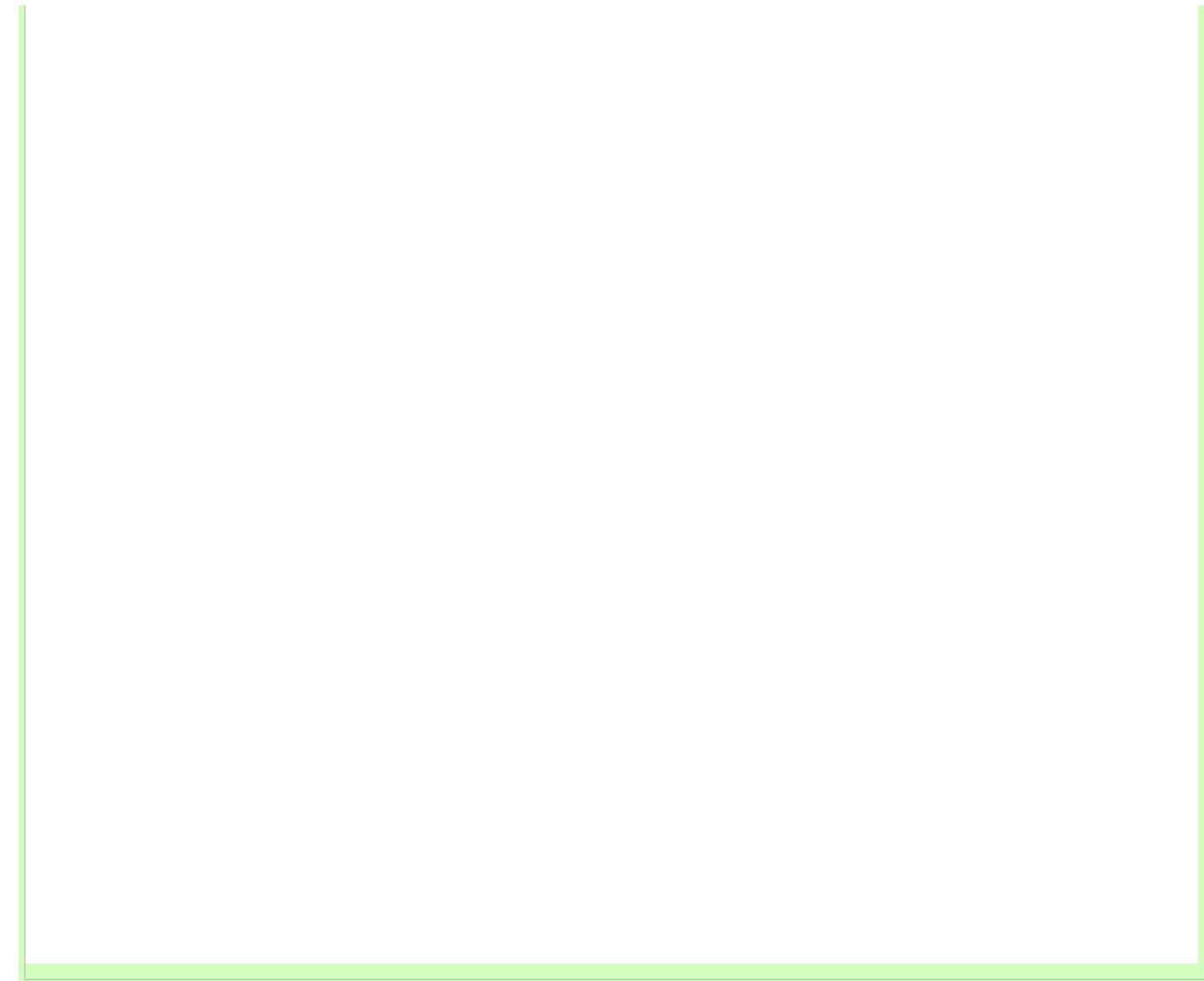


slide232

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2017-3, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC, as its investment manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



slide233



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2017-4, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC, as its investment manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



slide234



[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2018-1, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC, as its Portfolio Manager By: Name: Michael Donohue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



slide235

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2018-2, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC, as its investment manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2018-4, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC, as its investment manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2019-1, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC, as its Investment Manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



slide239

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2019-2, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC, as its Investment Manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



slide240

Signature Page to Fourth Amendment to Credit Agreementl Consenting Lenders: VOYA CLO 2019-3, LTD., as a Consenting Lender By: Voya Alternative Asset Management LLC, as its Investment Manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



slide241

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2019-4, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC, as its investment manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



slide242

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2020-1, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC, as its Investment Manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



slide243

Signature Page to Fourth Amendment to Credit Agreement[Consenting Lenders: Voya CLO 2020-2, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC as its Investment Manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



slide244



slide245

Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2021-1, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC as its Investment Manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



slide246

Signature Page to Fourth Amendment to Credit Agreement[Consenting Lenders: Voya CLO 2021-2, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC as its Investment Manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



slide247

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2021-3, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC as its Investment Manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



slide248

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2022-1, Ltd, as a Consenting Lender By: Voya Alternative Asset Management LLC as its Investment Manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



slide249

Signature Page to Fourth Amendment to Credit Agreement[Consenting Lenders: Voya CLO 2022-3, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC as its Investment Manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title]



slide250

Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya CLO 2022-4, Ltd., as a Consenting Lender By: Voya Alternative Asset Management LLC as its Investment Manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



slide251

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya Floating Rate Fund, as a Consenting Lender BY: Voya Investment Management Co. LLC, as its investment manager By: Name: Michael Donoghue
Title: Vice President (if a second signature block is necessary) By: Name: Title:



slide253

Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Voya Strategic Income Opportunities Fund, as a Consenting Lender By: Voya Investment Management Co. LLC, as its investment manager By: Name: Michael Donoghue Title: Vice President (if a second signature block is necessary) By: Name: Title:



slide254

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: WEHLE PARK CLO, LTD., as a Consenting Lender By: Blackstone CLO Management LLC, as Collateral Manager By: Blackstone Liquid Credit Strategies LLC, its Managing Member By: Name: Thomas Iannarone Title: Authorized Signatory (if a second signature block is necessary) By: Name: Title:



slide255

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Wellfleet CLO 2015-1, Ltd., as a Consenting Lender By: Blue Owl Liquid Credit Advisors LLC (fka Wellfleet Credit Partners, LLC) By: Name: Dennis Talley
Title: Portfolio Manager (if a second signature block is necessary) By: Name: Title:



slide256

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Wellfleet CLO 2016-2, Ltd., as a Consenting Lender By: Blue Owl Liquid Credit Advisors LLC (fka Wellfleet Credit Partners, LLC) By: Name: Dennis Talley
Title: Portfolio Manager (if a second signature block is necessary) By: Name: Title:



slide257

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Wellfleet CLO 2017-1, Ltd., as a Consenting Lender By: Blue Owl Liquid Credit Advisors LLC (fka Wellfleet Credit Partners, LLC) By: Name: Dennis Taley
Title: Portfolio Manager (if a second signature block is necessary) By: Name: Title:



slide258

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Wellfleet CLO 2017-2, Ltd., as a Consenting Lender By: Blue Owl Liquid Credit Advisors LLC (fka Wellfleet Credit Partners, LLC) By: Name: Dennis Talley
Title: Portfolio Manager (if a second signature block is necessary) By: Name: Title:



slide259

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Wellfleet CLO 2017-3, Ltd., as a Consenting Lender By: Blue Owl Liquid Credit Advisors LLC (fka Wellfleet Credit Partners, LLC) By: Name: Dennis Talley
Title: Portfolio Manager (if a second signature block is necessary) By: Name: Title:





slide261

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Wellfleet CLO 2018-2, Ltd., as a Consenting Lender By: Blue Owl Liquid Credit Advisors LLC (fka Wellfleet Credit Partners, LLC) By: Name: Dennis Talley
Title: Portfolio Manager (if a second signature block is necessary) By: Name: Title:



slide262

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Wellfleet CLO 2018-3, Ltd., as a Consenting Lender By: Blue Owl Liquid Credit Advisors LLC (fka Wellfleet Credit Partners, LLC) By: Name: Dennis Talley
Title: Portfolio Manager (if a second signature block is necessary) By: Name: Title:



slide263

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Wellfleet CLO 2019-1, Ltd., as a Consenting Lender By: Blue Owl Liquid Credit Advisors LLC (fka Wellfleet Credit Partners, LLC) By: Name: Dennis Talley
Title: Portfolio Manager (if a second signature block is necessary) By: Name: Title:



slide264

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Wellfleet CLO 2020-1, LTD, as a Consenting Lender By: Blue Owl Liquid Credit Advisors LLC (fka Wellfleet Credit Partners, LLC) By: Name: Dennis Talley
Title: Portfolio Manager (if a second signature block is necessary) By: Name: Title:



slide265

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Wellfleet CLO 2020-2, Ltd., as a Consenting Lender By: Blue Owl Liquid Credit Advisors LLC (fka Wellfleet Credit Partners, LLC) By: Name: Dennis Talley
Title: Portfolio Manager (if a second signature block is necessary) By: Name: Title:



slide266

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Wellfleet CLO 2021-1, Ltd., as a Consenting Lender By: Blue Owl Liquid Credit Advisors LLC (fka Wellfleet Credit Partners, LLC) By: Name: Dennis Talley
Title: Portfolio Manager (if a second signature block is necessary) By: Name: Title:



slide267

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Wellfleet CLO 2021-2, Ltd., as a Consenting Lender By: Blue Owl Liquid Credit Advisors LLC (fka Wellfleet Credit Partners, LLC) By: Name: Dennis Talley
Title: Portfolio Manager (if a second signature block is necessary) By: Name: Title:



slide268



slide269

Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Wellfleet CLO 2022-1, Ltd., as a Consenting Lender By: Blue Owl Liquid Credit Advisors LLC (fka Wellfleet Credit Partners, LLC) By: Name: Dennis Talley
Title: Portfolio Manager (if a second signature block is necessary) By: Name: Title:



slide270

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Wellfleet CLO 2022-2, LTD, as a Consenting Lender By: Blue Owl Liquid Credit Advisors LLC (fka Wellfleet Credit Partners, LLC) By: Name: Dennis Talley
Title: Portfolio Manager (if a second signature block is necessary) By: Name: Title:



slide271

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Wellfleet CLO X, Ltd., as a Consenting Lender By: Blue Owl Liquid Credit Advisors LLC (fka Wellfleet Credit Partners, LLC) By: Name: Dennis Talley Title: Portfolio Manager (if a second signature block is necessary) By: Name: Title:



slide272

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Wellington Square Advisors Inc. as subadvisor of 1A Clarington Floating Rate Income Fund, as a Consenting Lender By: Name: Amar Dhanoya Title: President (if a second signature block is necessary) By: Name: Title:



slide273

Signature Page to Fourth Amendment to Credit Agreement. Consenting Lenders: Wellington Square Advisors Inc., as subadvisor of IA Clarington U.S. Dollar Floating Rate Income Fund, as a Consenting Lender By: Name: Amar Dhanoya
Title: President (if a second signature block is necessary) By: Name: Title:



slide274

[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Wellington Square Advisors Inc. as subadvisor of KJH Senior Loan Fund, as a Consenting Lender By: Name: Amar Dhanoya Title: President (if a second signature block is necessary) By: Name: Title:



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Signature Page to Fourth Amendment to Credit Agreement| Consenting Lenders: Western Alliance Bancorp on behalf of Western Alliance Bank, as a Consenting Lender By: Name: Brent Edgecumbe Title: Vice President (if a second signature block is necessary) By: Name: Title:



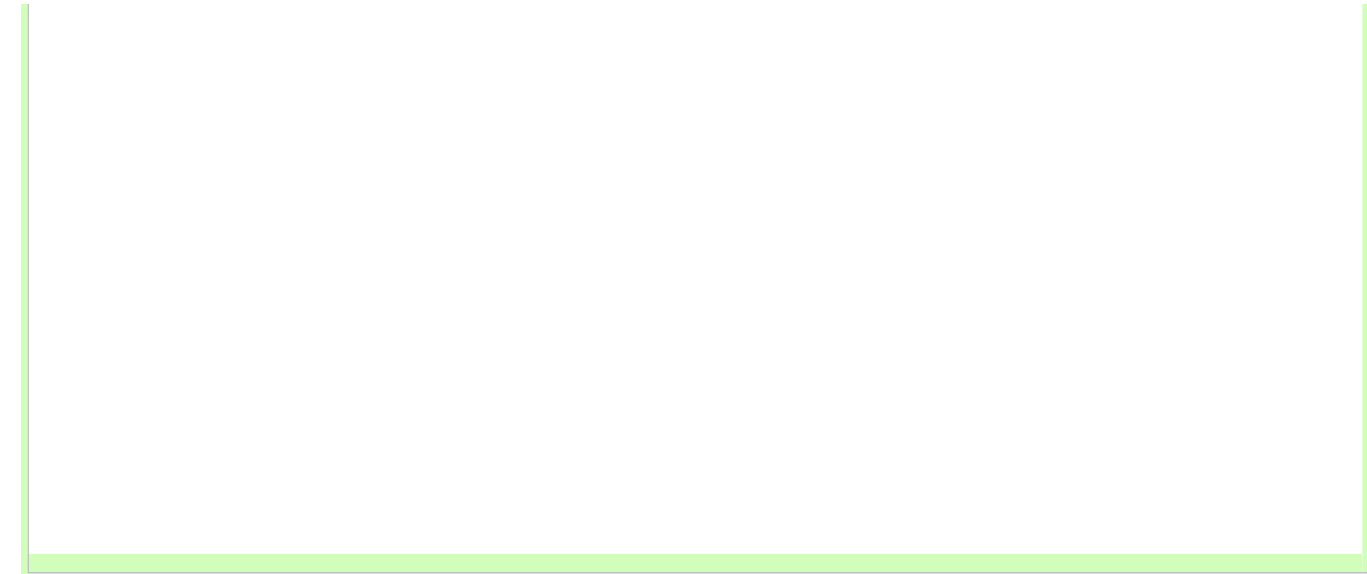


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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Western Asset Floating Rate High Income Fund, LLC, as a Consenting Lender BY: Western Asset Management Company as Investment Manager and Agent By: Name: Sarka Higgin Title: Authorized Signer (if a second signature block is necessary) By: Name: Title:



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[Signature Page to Fourth Amendment to Credit Agreement] Consenting Lenders: Western Asset U.S. Bank Loan (Offshore) Fund, as a Consenting Lender By: Name: Sarka Higgin Title: Authorized Signer (if a second signature block is necessary) By: Name: Title:



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attached attached

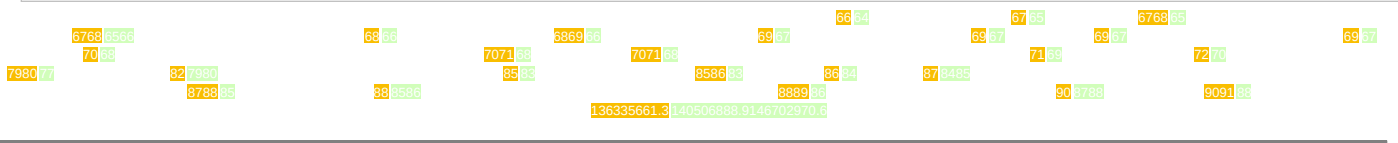
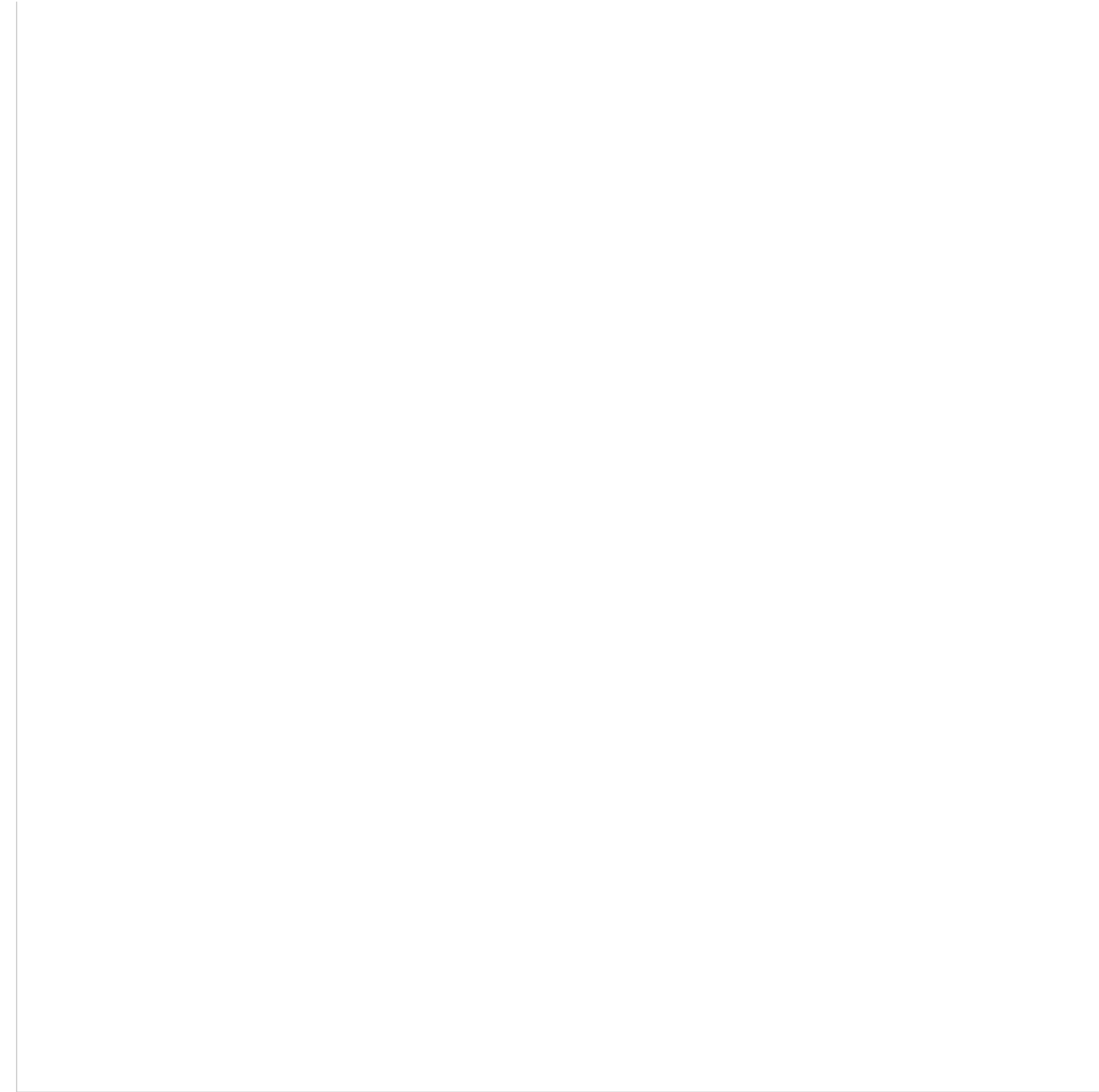


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Execution Version and
May 2, 2023 and Fourth Amendment dated as of December 20, 2023 and Third Amendment dated as of
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and the Third Amendment to Credit Agreement, dated as of May 2, 2023 and the Fourth Amendment, dated as of December 20, 2023

and

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under the applicable class



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Rate SOFR
Rate SOFR

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Eurodollar



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2.20(d) 2.19(d)

(i)

First Third

in

case of the Revolving Credit Loans, applicable

and (i) in all other cases, the Eurodollar Rate determined on a daily basis for an Interest Period of one (1) month plus 1.00% for the purposes of the Term Facility.

with respect to the Term Facility

Any change in such rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

First Third

for any Revolving Credit Loan only.

*RCF Term Term

with respect to Revolving Credit Loans

an RCF

RCF

2.20(a) 2.19(a)

facility other than Benchmark Transition Event.

first alternative set forth in the order below that can be determined by the Administrative Agent for the

applicable Benchmark Replacement Date: (a) the sum of, (i) Daily Simple SOFR and (ii) (i) in case of any Facility Loans, 0.10% per annum; and (ii) in case of any Term Loans, 0.26161% per annum; or (b) (a) (i) (which may include Term SOFR)

(ii) (B)

(i) (A)

benchmark

current Benchmark U.S. dollar-denominated Dollar-denominated with respect pursuant the Term Facility clause (a) or (b) above

(b) (i) related 1.00% the Floor

Adjustment: provided that, if Adjustment: if benchmark of interest so

Eurodollar Rate then

Benchmark other Loan Documents. 9 US-DOCS\140506888.9146702970.6

this Agreement and Term Facility



Benchmark

facility other than the Revolving Credit Facility, with respect to any
for each applicable Interest Period.

Eurodollar Rate then-current Benchmark
3 US-DOCS1136335661.3



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the Eurodollar Rate such Benchmark (b) (a) (b) (b)

U.S. dollar-denominated Dollar-denominated Conforming Changes Date with respect to any facility other than the Revolving Credit Facility, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Interest Period," timing a date frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides, may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof time determined in a manner substantially consistent with market practice (or, if the Administrative Agent decides, that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that which date shall be market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides, is reasonably necessary in connection with the administration of this Agreement). "Benchmark Replacement Date" means, with respect to any facility other later Revolving Credit Facility, the earlier earlier.

Eurodollar Rate: (1) then-current Benchmark: (a) (1) (a) (2) (b) (a) (b) such Benchmark (or Eurodollar Rate published component used in the calculation thereof) the Eurodollar Rate, all Available Tenors of such Benchmark (or such component thereof), (2) (b) (3) (c) first on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to public most recent referenced in such clause (c) and even if any Available Tenor information referenced therein, such Benchmark (or such component thereof) continues to be provided on such date. For the avoidance of doubt, the Transition Event" means Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) facility other than Benchmark upon Revolving Credit Facility occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof). "Benchmark Transition Event" means Eurodollar Rate: (1) then-current Benchmark: (a) such Benchmark (or Eurodollar Rate published component used in the calculation thereof) the Eurodollar Rate, all Available Tenors of such Benchmark (or such component thereof), (2) any Available Tenor of such Benchmark (or such component thereof); (b) such Benchmark (or Eurodollar Rate published component used in U.S. calculation thereof), the System, Board, the Federal Reserve Bank of New York, the Eurodollar Rate such Benchmark (or such component), the Eurodollar Rate such Benchmark (or such component), LIBOR such Benchmark (or such component) the Eurodollar Rate all Available Tenors of such Benchmark (or such component thereof), the Eurodollar Rate any Available Tenor of such Benchmark (or such component thereof), (3) (c) such Benchmark (or Eurodollar Rate published component used in the calculation thereof) all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative. 10 US-DOCS140506888.9146702970.6



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For Eurodollar Rate is no longer representative, avoidance of doubt, a "Start Date" means "Event" will be deemed to have occurred facility other than the Revolving Credit Facility, (a) in the case of a Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) such Benchmark Transition Event is of a prospective event, the 90th day prior set forth above has occurred with respect the expected date each then-current Available Tenor event as of such public statement or publication of 10 US-DOCS\136335661.3



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information, **Benchmark**, if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) **published component used** in case of an Early Opt-
in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders, **calculation**
thereof, with respect to any facility other than the Revolving Credit Facility, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the
Eurodollar Rate and solely to the extent that the Eurodollar Rate has not been replaced with a Benchmark Replacement, **(x) (if any) (a)** such **(b)** **an**
Eurodollar Rate **then-current Benchmark** **and under any Loan Document** **(b)** **an**
Eurodollar Rate **then-current Benchmark** **pursuant to and under any Loan Document in accordance with**

(i) any Eurodollar Rate Loan, means any such day that is also a London Banking Day, or (ii)

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Eurodollar Rate Loans or

Eurodollar Rate Loans or

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RCF

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specified in the Fourth Amendment.

"Consenting Lender" has the meaning

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Current

(x) a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, in each case to the fullest extent permitted by applicable Law and (y)

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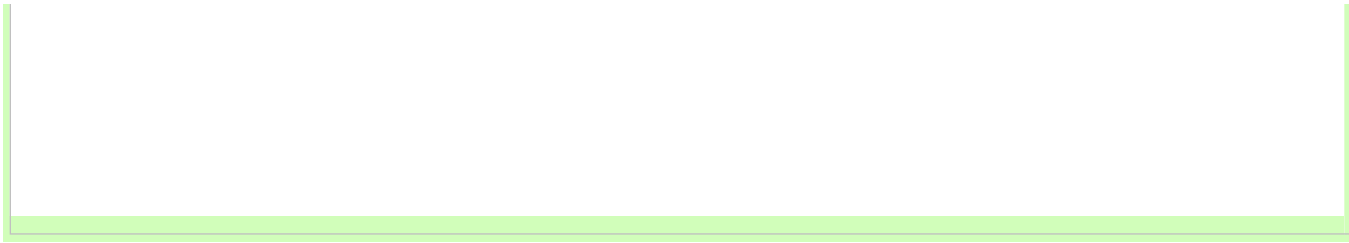
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"Early Opt-in Election" means the occurrence of: (1) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.19 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Eurodollar Rate, and (2) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent.

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Environmental 26 US-DOCS\140506888_9146702970.6



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Environmental

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ERISA ERISA

Euro 27 US-DOCS1140506888.9146702970.6



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"Eurodollar Rate" means with respect to each Interest Period for a Eurodollar Rate Loan, (i) the rate per annum equal to the London interbank offered rate for deposits in Dollars appearing on Reuters screen page LIBOR 01 (or, if such service is discontinued, on any successor or substitute page of such service or any successor to such service, or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 A.M. (London time) two (2) Business Days prior to the first day of such Interest Period, with a maturity comparable to such Interest Period, divided by (ii) a percentage equal to 100% minus the then stated maximum rate of all reserve requirements (including any marginal, emergency, supplemental, special or other reserves and without benefit of credits for proration, exceptions or offsets that may be available from time to time) applicable to any member bank of the Federal Reserve System in respect of Eurocurrency liabilities as defined in Regulation D (or any successor category of liabilities under Regulation D); provided, that if the rate referred to in clause (i) above is not available at any such time for any reason, then the rate referred to in clause (i) shall instead be the interest rate per annum, as determined by the Administrative Agent, to be the arithmetic average of the rates per annum at which deposits in Dollars in an amount equal to the amount of such Eurodollar Rate Loan are offered by major banks in the London interbank market to the Administrative Agent at approximately 11:00 A.M. (London time) two (2) Business Days prior to the first day of such Interest Period; provided, further, that if the Eurodollar Rate as so determined with respect to the (x) Term Facility would be less than 1.00%, the Eurodollar Rate will be deemed to be 1.00% for the purposes of the Term Facility and (y) [reserved]. "Eurodollar Rate Loan" means a Term Loan that bears interest at a rate based on the Eurodollar Rate.

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Excluded

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means a Lender holding a Term Loan immediately prior to the Fourth Amendment Effective Date. "Existing Term Loans" means the Term Loans outstanding immediately prior to the Fourth Amendment Effective Date. 31 US. Facility Existing Term Lender
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Facility

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Fixed 82 US-DOCS140506888.9146702970.6



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Fixed

1.00% per

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0%

annum, and (ii) with respect to any Term Loans



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"Foreign" Foreign "Fourth Amendment" means that certain Fourth Amendment to Credit Agreement dated as of the Fourth Amendment Effective Date. "Fourth Amendment Effective Date" means December 20, 2023, the date on which all conditions precedent set forth in Article II of the Fourth Amendment were satisfied (or waived).

"Guarantee" 33 US-DOCS\140506888.9146702970.6



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"Guarantee"

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Guarantors Guarantors



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Immediate

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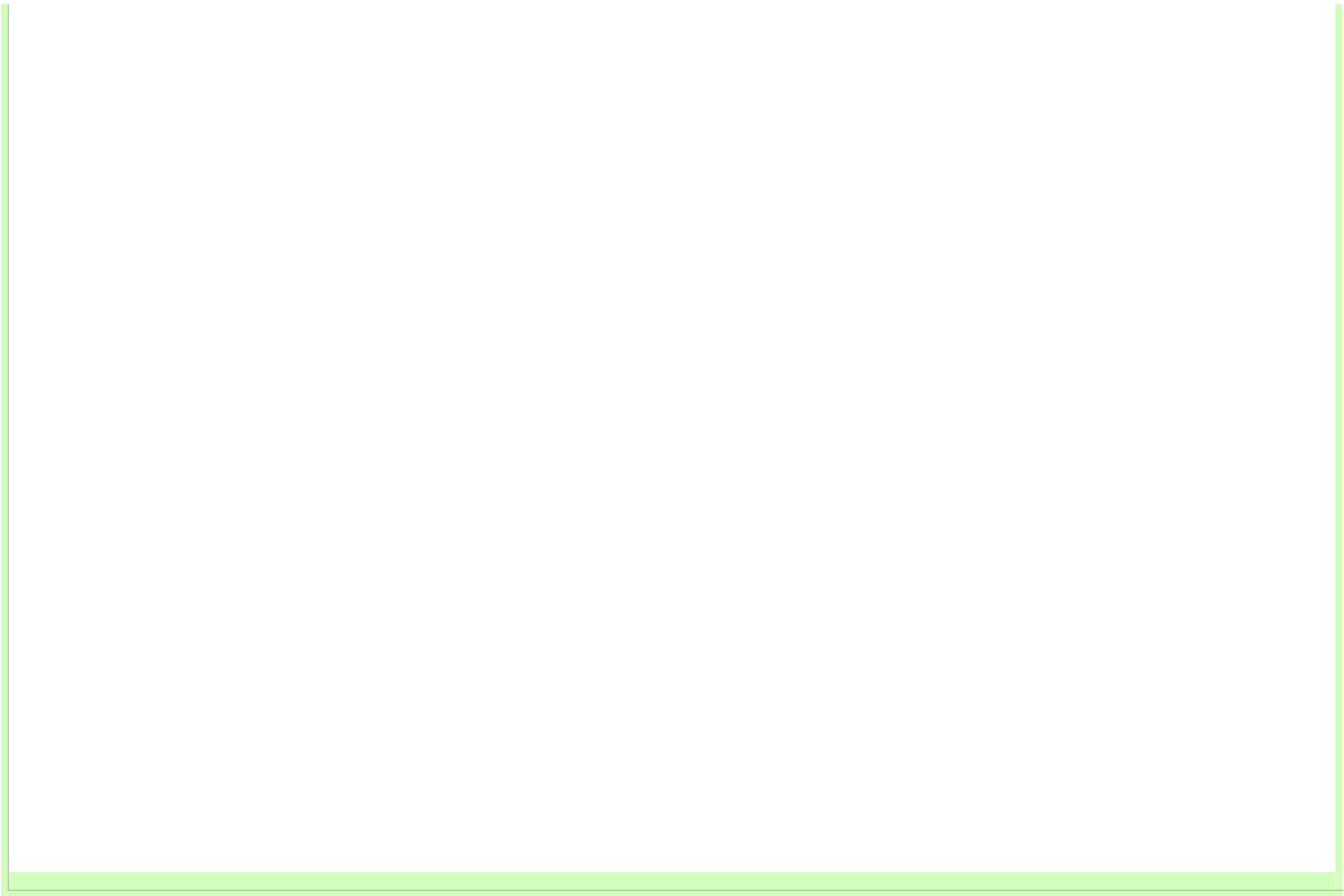
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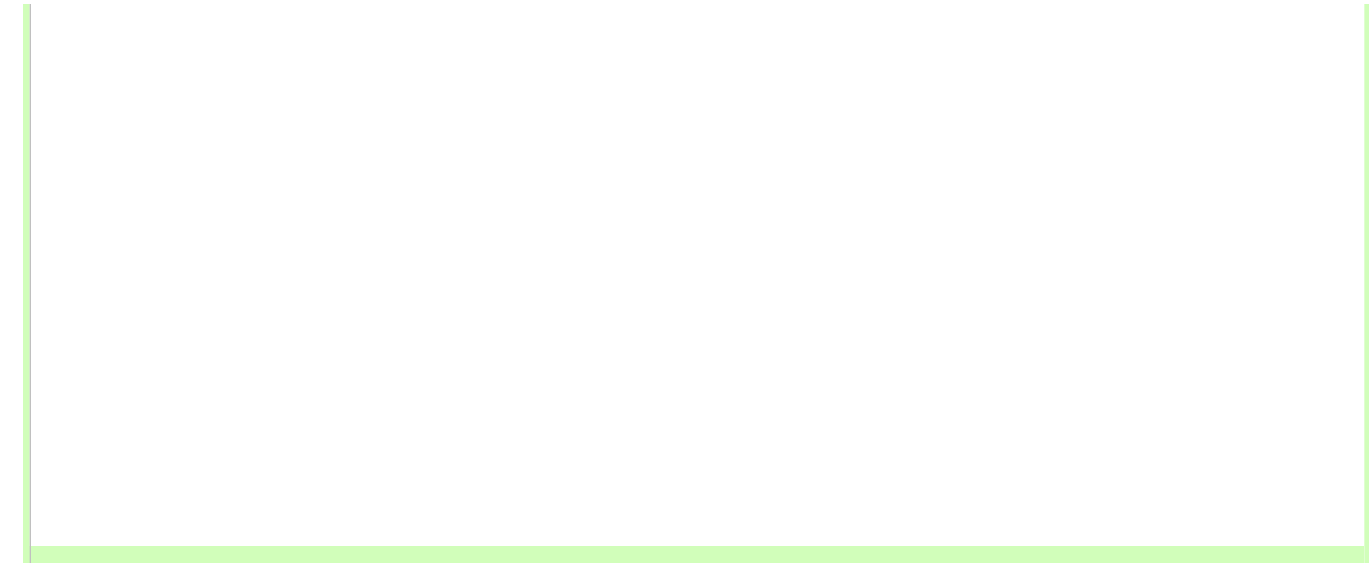
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Interest [as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan, the Maturity Date of the Facility under which such Loan was made and any prepayment date; provided, however, that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Base Rate Loan or Swing Line Loan, the last Business Day of each March, June, September and December, the Maturity Date of the Facility under which such Loan was made (with Swing Line Loans being deemed made under the Revolving Credit Facility for purposes of this definition) and any prepayment date; and (c)

Dates [Dates; and (b) as to any Base Rate Loan or Swing Line Loan, the last Business Day of each March, June, September and December, the Maturity Date of the Facility under which such Loan was made (with Swing Line Loans being deemed made under the Revolving Credit Facility for purposes of this definition) and any prepayment date; (i) as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one three or six months thereafter (or, if agreed by all relevant Lenders, twelve months or a shorter period) and (ii)

Eurodollar Rate Loan or a
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a Eurodollar Rate Loan or

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Investment 38 US-



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Investment

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Loan

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank Eurodollar market. 41 US-DOCS\136335661.3



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LTM LTM

(i) In respect of any Term Loans that are Tranche A Term Loans,
and (ii) in respect of any Term Loans that are Tranche B Term Loans, if on April 21, 2025 any indebtedness evidenced by the 2017 Senior Notes remains outstanding, the Maturity Date shall be deemed to be April 21, 2025.

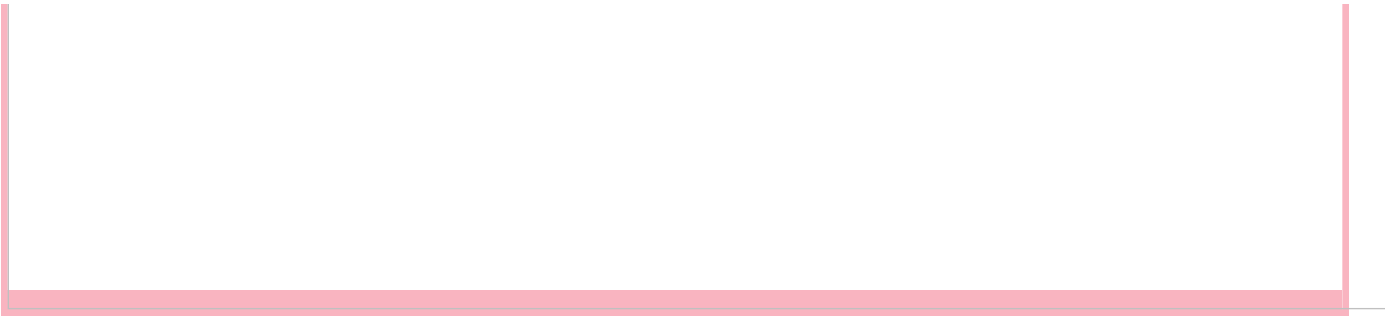
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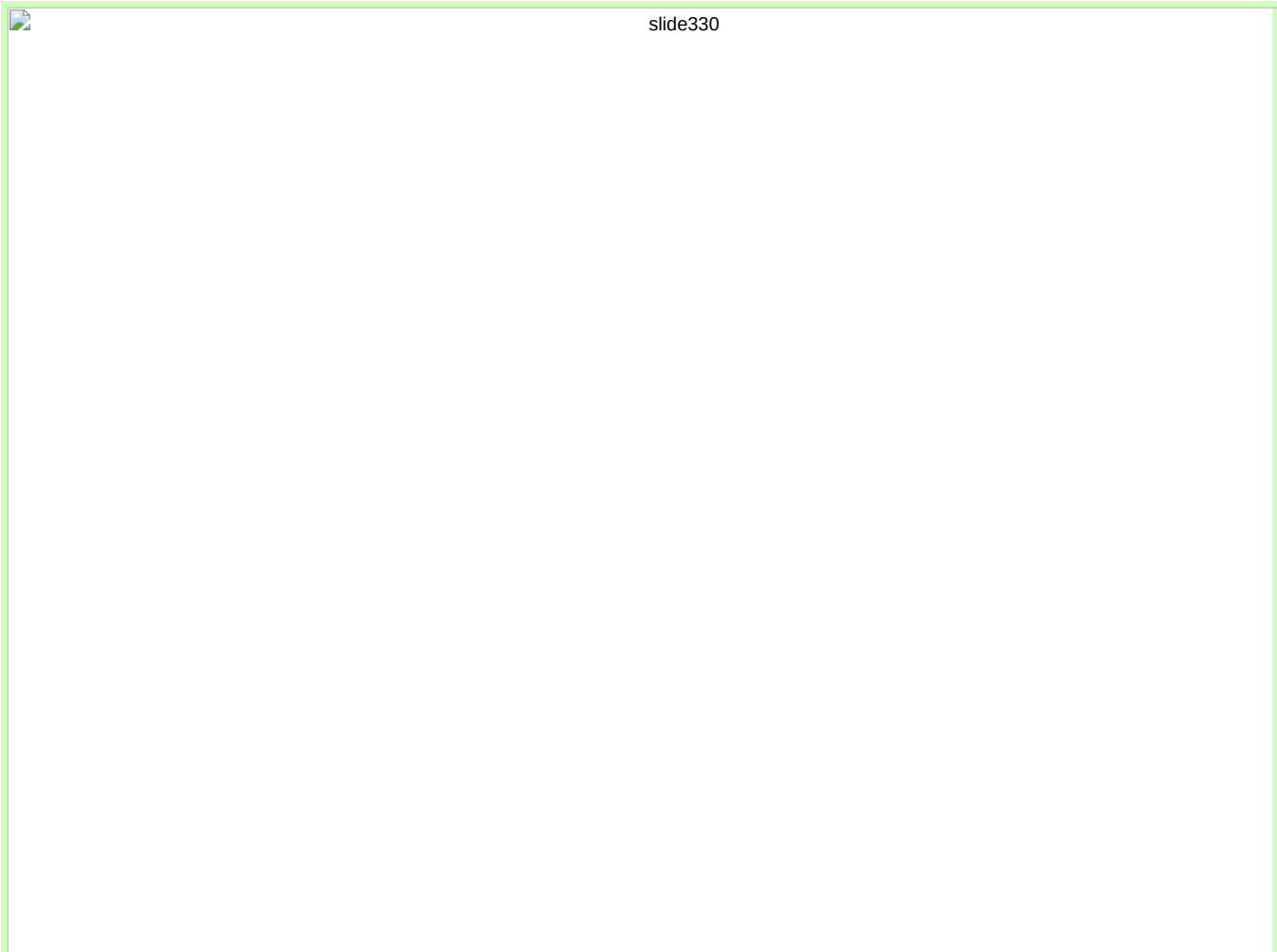


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Net Net

"Non-Consenting Term Lender" means, at any time, any Lender that holds Tranche A Term Loans at such time.

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Note 43 US



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Note

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Other

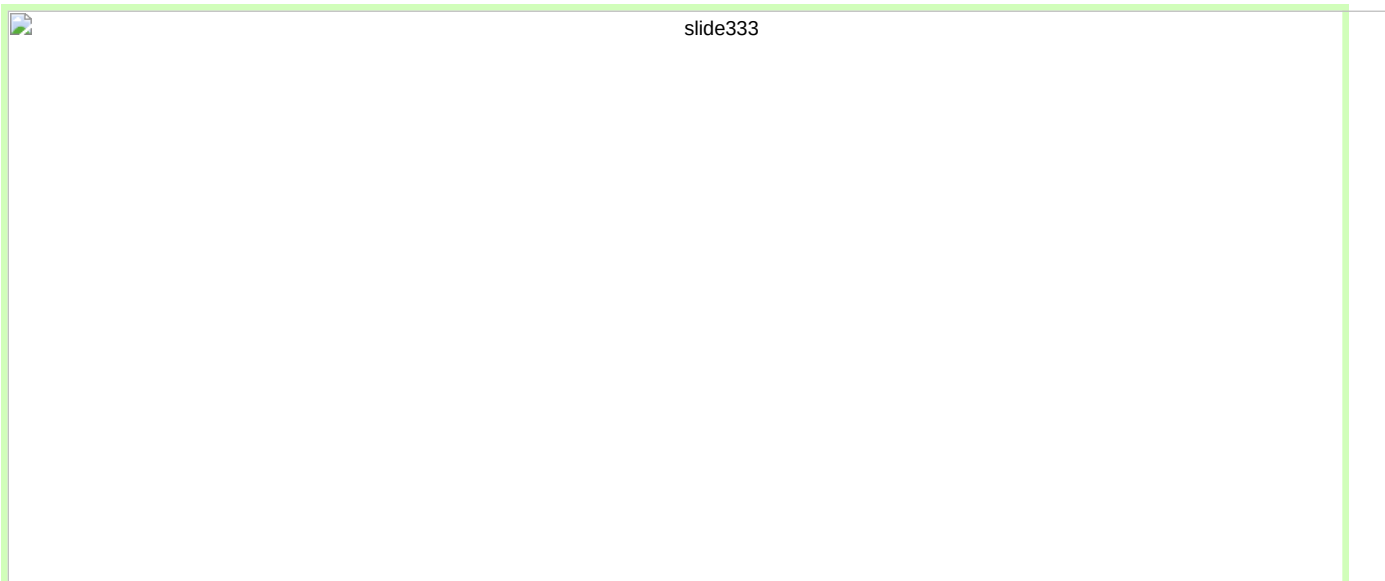
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RCF Term Term



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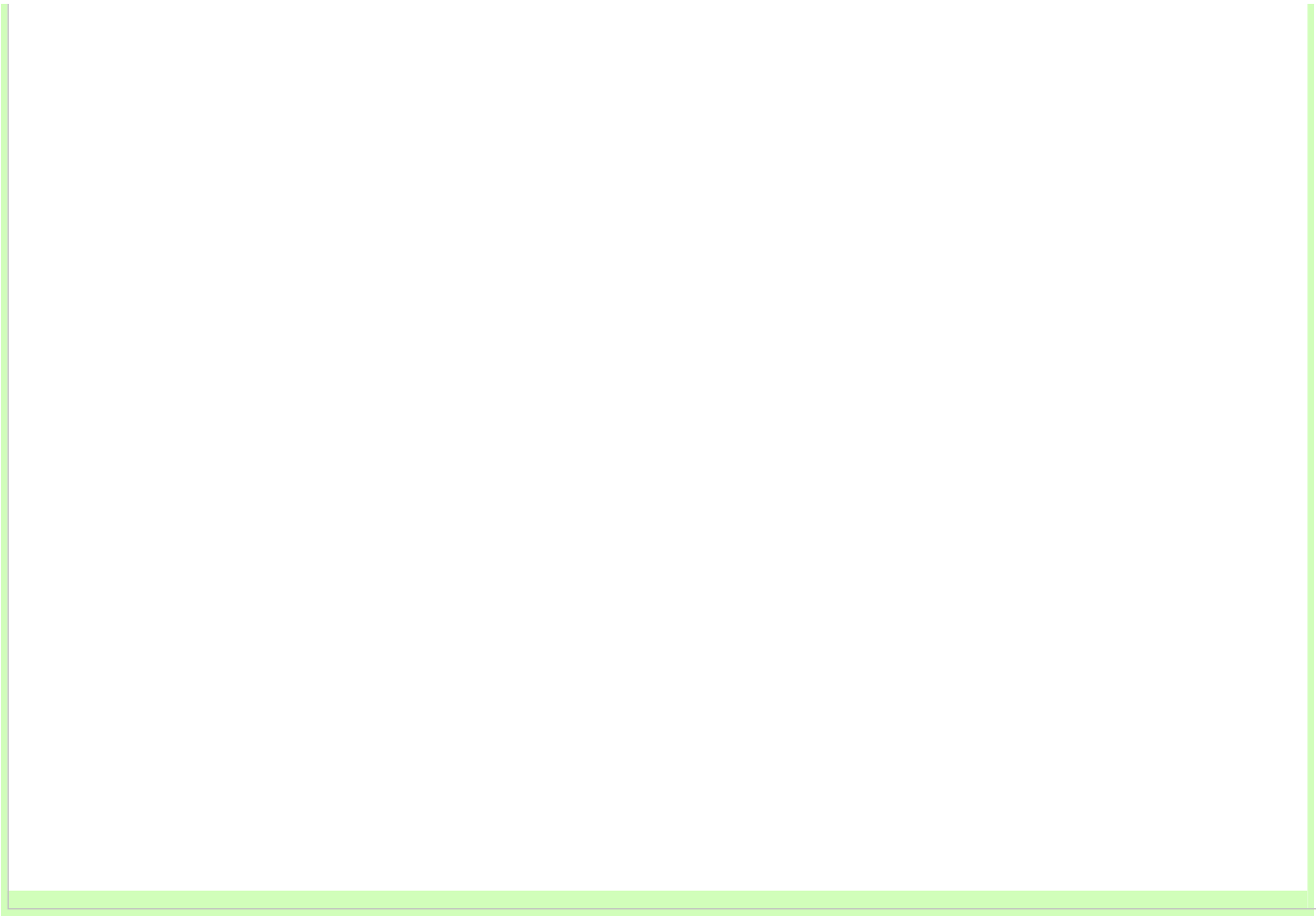


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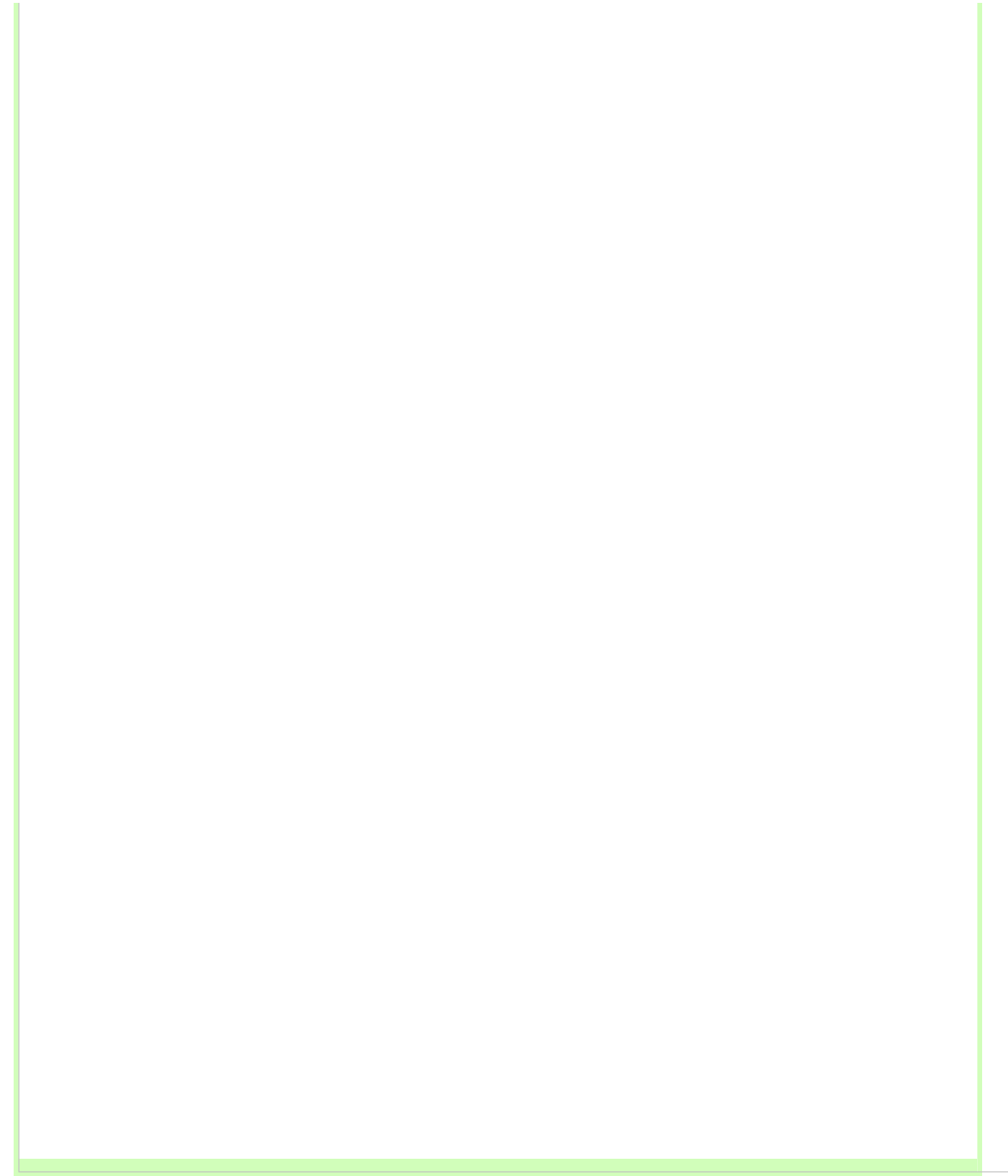
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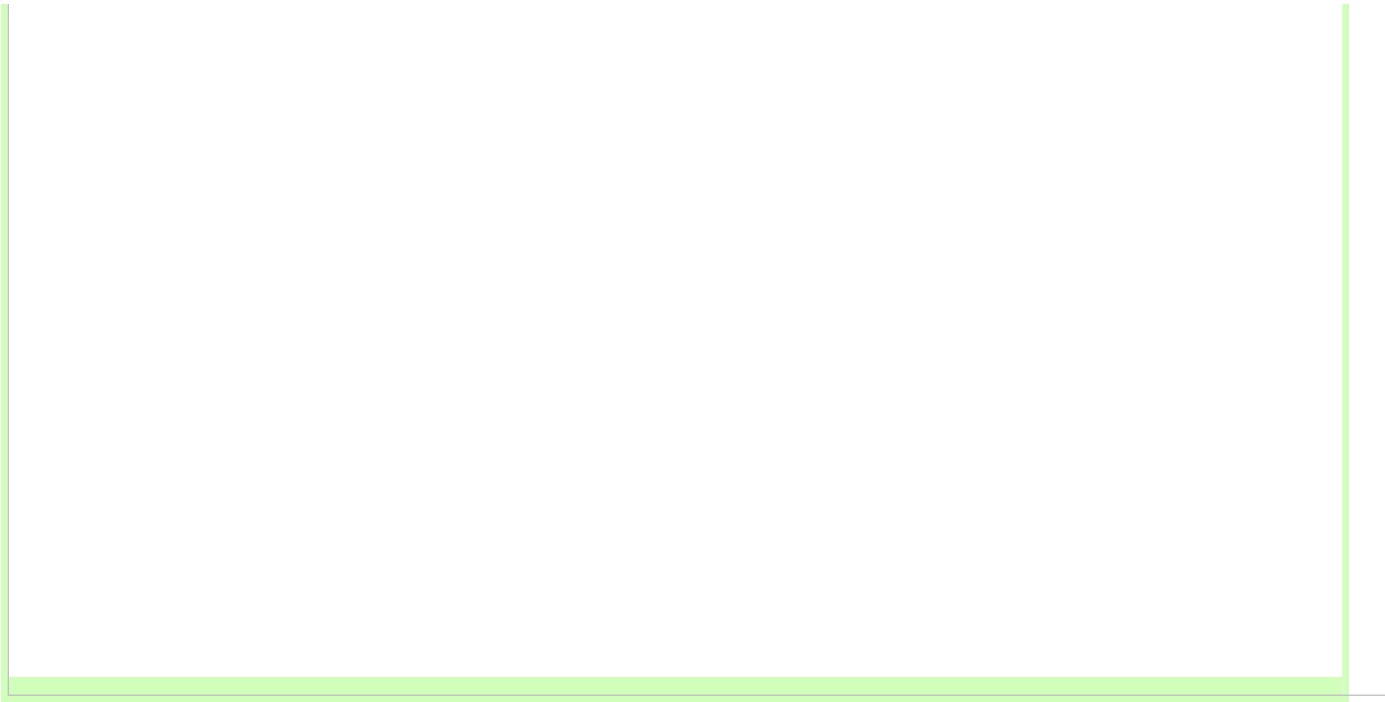


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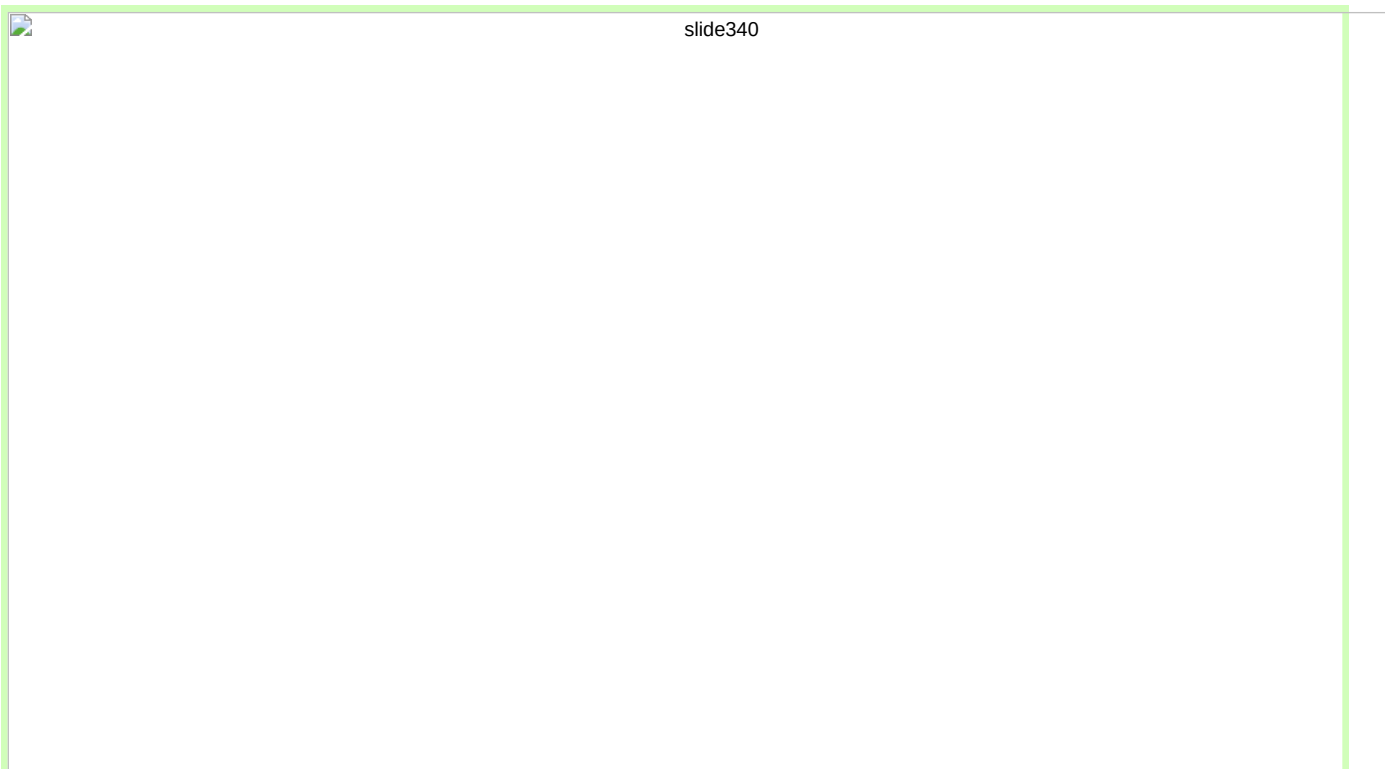
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"RCF Benchmark Replacement" means, with respect to any RCF Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable RCF Benchmark Replacement Date: (a) the sum of (i) Daily Simple SOFR and (ii) 0.10% per annum; or (b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related RCF Benchmark Replacement Adjustment. If the RCF Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the RCF Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents. "RCF Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an RCF Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable RCF Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable RCF Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time. 55 US-DOCS\136335661.3



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"RCF Benchmark Replacement Date" means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark: (a) in the case of clause (a) or (b) of the definition of "RCF Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or (b) in the case of clause (c) of the definition of "RCF Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date. For the avoidance of doubt, the "RCF Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"RCF Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark for Revolving Credit Loans: (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative. For the avoidance of doubt, a "RCF Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof). "RCF Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that an RCF Benchmark Replacement Date has occurred if, at such time, no RCF Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.20 56 US-DOCS1136335661.3



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and (b) ending at the time that an RCF Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.20. "RCF Term SOFR" means, in the case of any Revolving Credit Loans, (a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and an RCF Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then RCF Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and (b) for any calculation with respect to a Base Rate Loan that is a Revolving Credit Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and an RCF Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then RCF Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day. "RCF Term SOFR Adjustment" means, for any calculation with respect to a Base Rate Loan (if based on Adjusted Term SOFR) or a SOFR Loan, 0.10% per annum. "RCF Unadjusted Benchmark Replacement" means the applicable RCF Benchmark Replacement excluding the related RCF Benchmark Replacement Adjustment.



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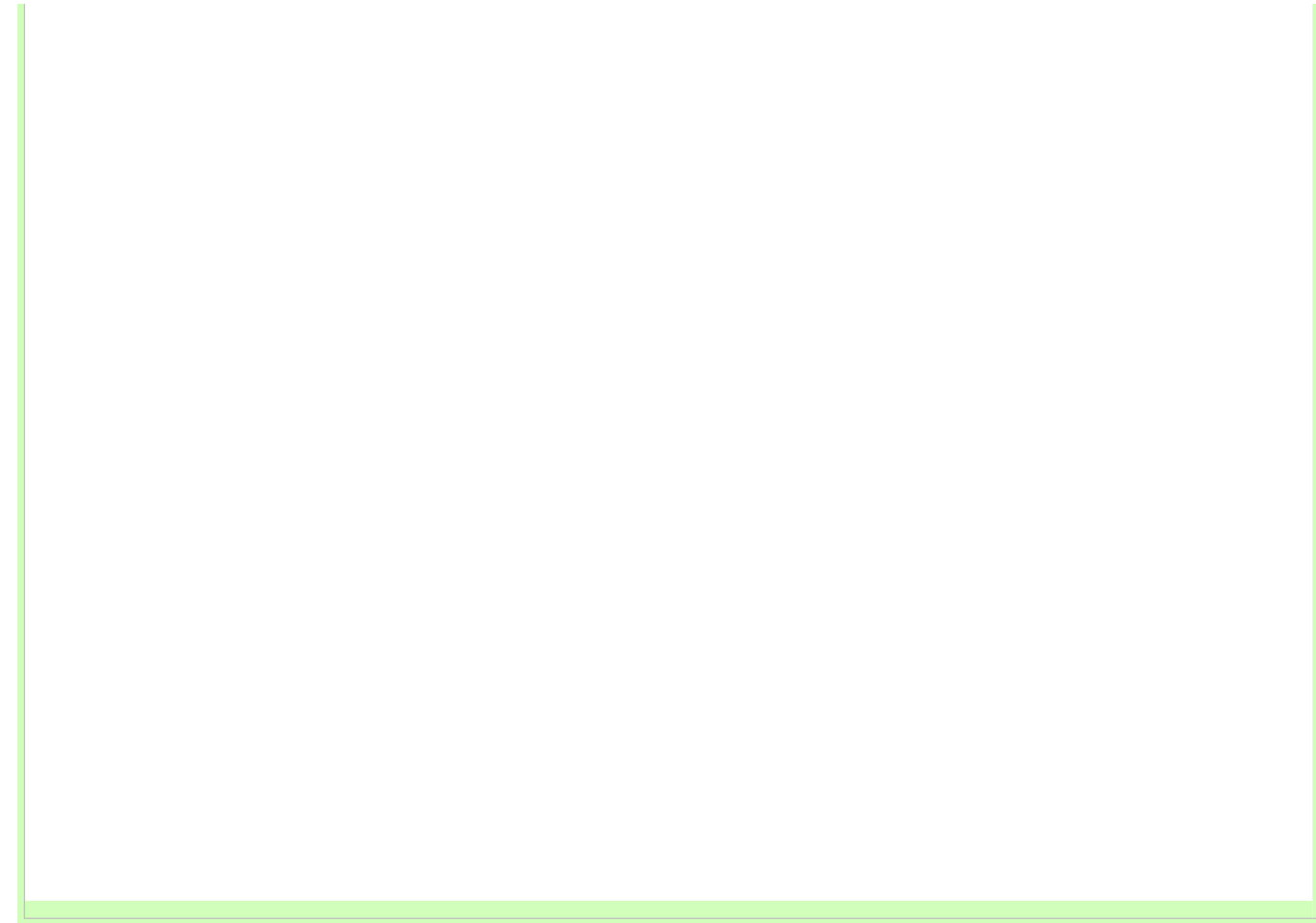
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Refinance' Refinance

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Related

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Revolving Revolving

Screen Rate shall mean the rate specified in clause (i) of the definition of "Eurodollar Rate".

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Secured

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"Securities" Securities



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Settlement

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Settlement Settlement

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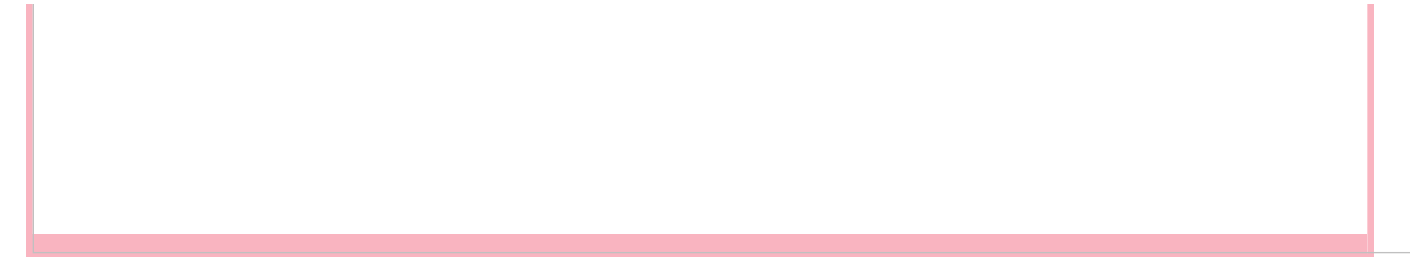
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Eurodollar Rate SOFR

On and

after the Fourth Amendment Effective Date, the Term Facilities are (1) a term facility consisting of Tranche A Term Loans and (2) a term facility consisting of Tranche B Term Loans.
Loan Loan (including, for the avoidance of doubt, any Term Loan that is a Tranche A Term Loan and any Term Loan that is a Tranche B Term Loan).
Facility FacilityFacilities.

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Total Total



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Rate Loan, a Eurodollar



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with respect to any facility other than Revolving Credit Facility, the applicable related

"Write-Down" 65 US-DOCS\140506888.9146702970.6



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Write-Down

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London applicable

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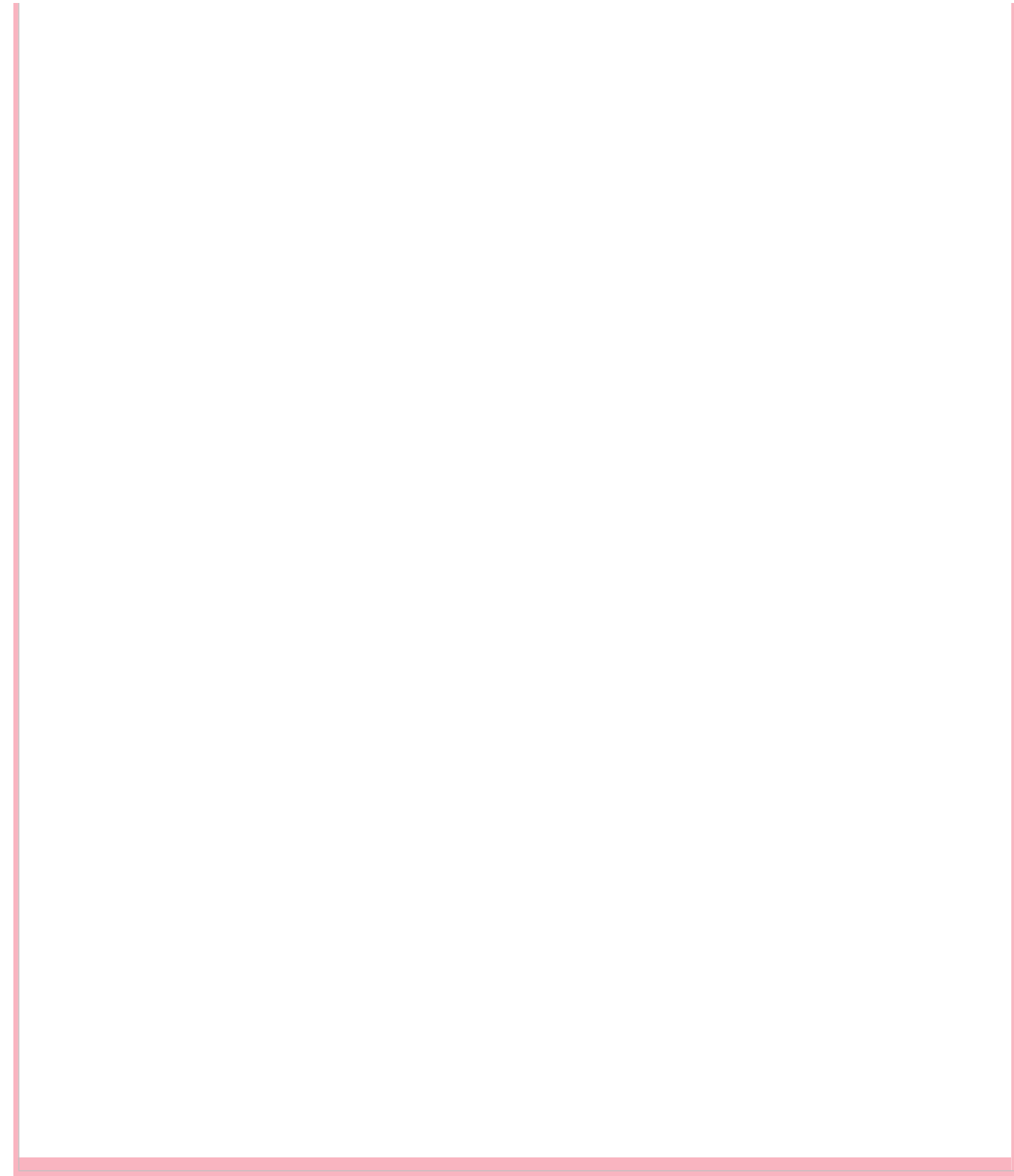


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The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to publication or determination of the rates in the definition of "Eurodollar Rate" or with respect to any comparable or successor rate thereto.



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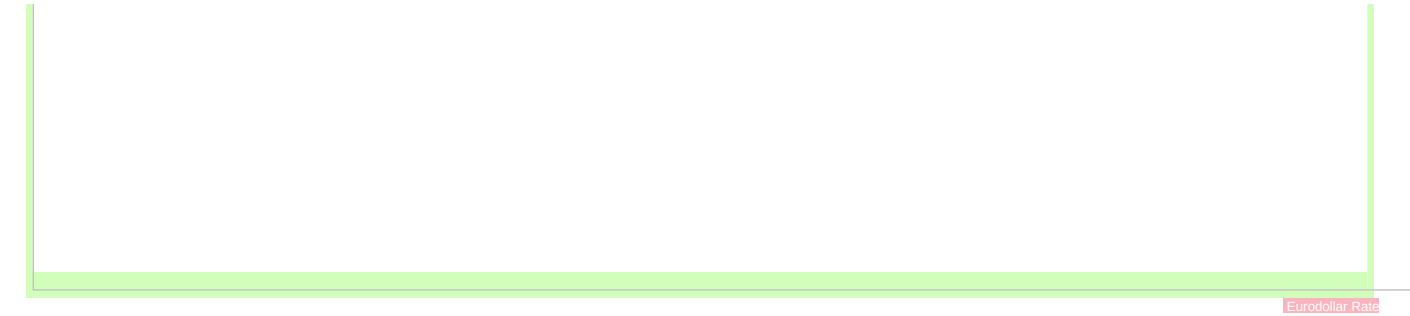
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Prior to the First Amendment Effective Date, Revolving Credit Loans may be Base Rate Loans or

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Loans of

Eurodollar Rate

Eurodollar Rate Loans of

Eurodollar Rate Loans of

Eurodollar Rate Loan of

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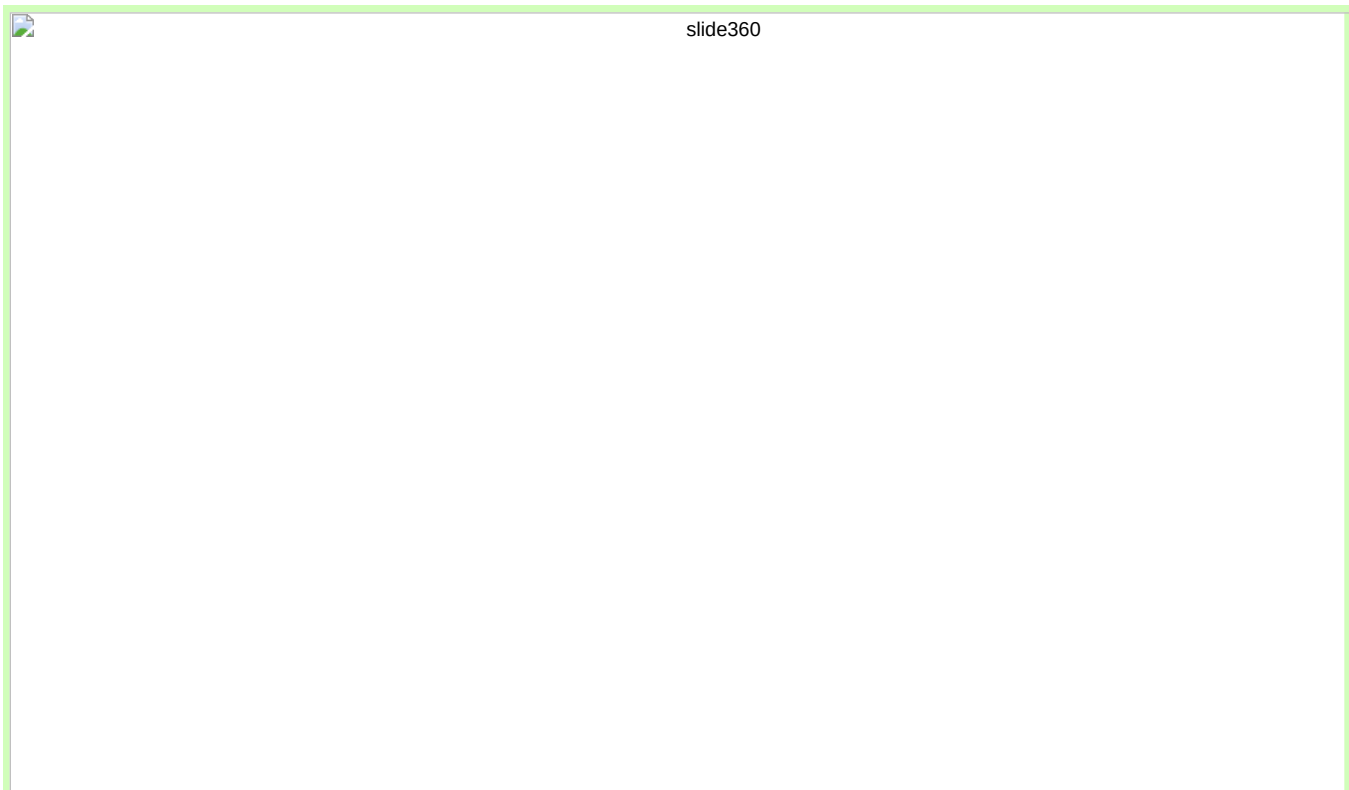


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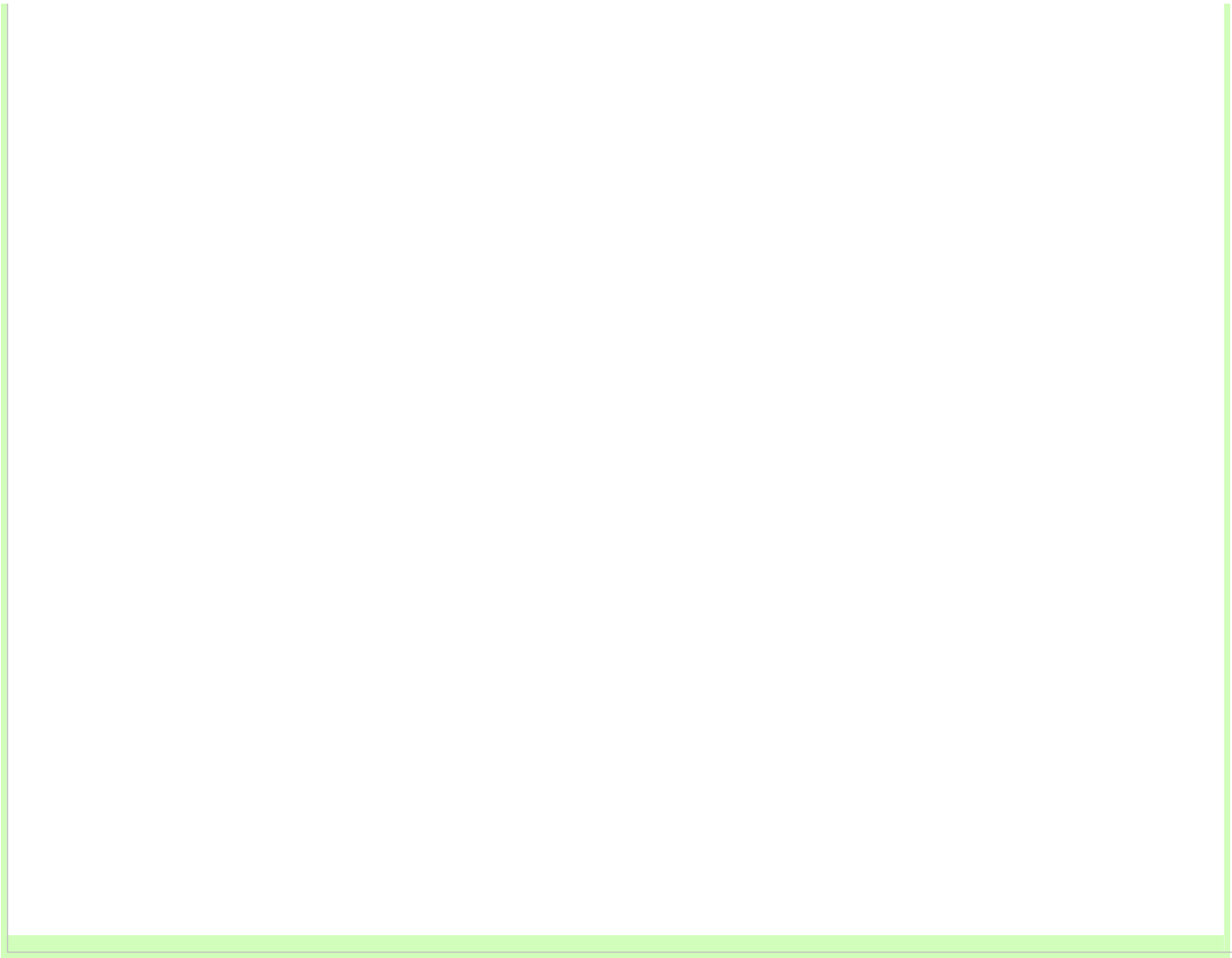


Required Lenders and (i) no Revolving Credit Eurodollar Rate Loan or Eurodollar Rate Loan or (i) Loans may be requested as, converted to or continued as Eurodollar Rate Loans without the consent of the Revolving Eurodollar Rate Loans or

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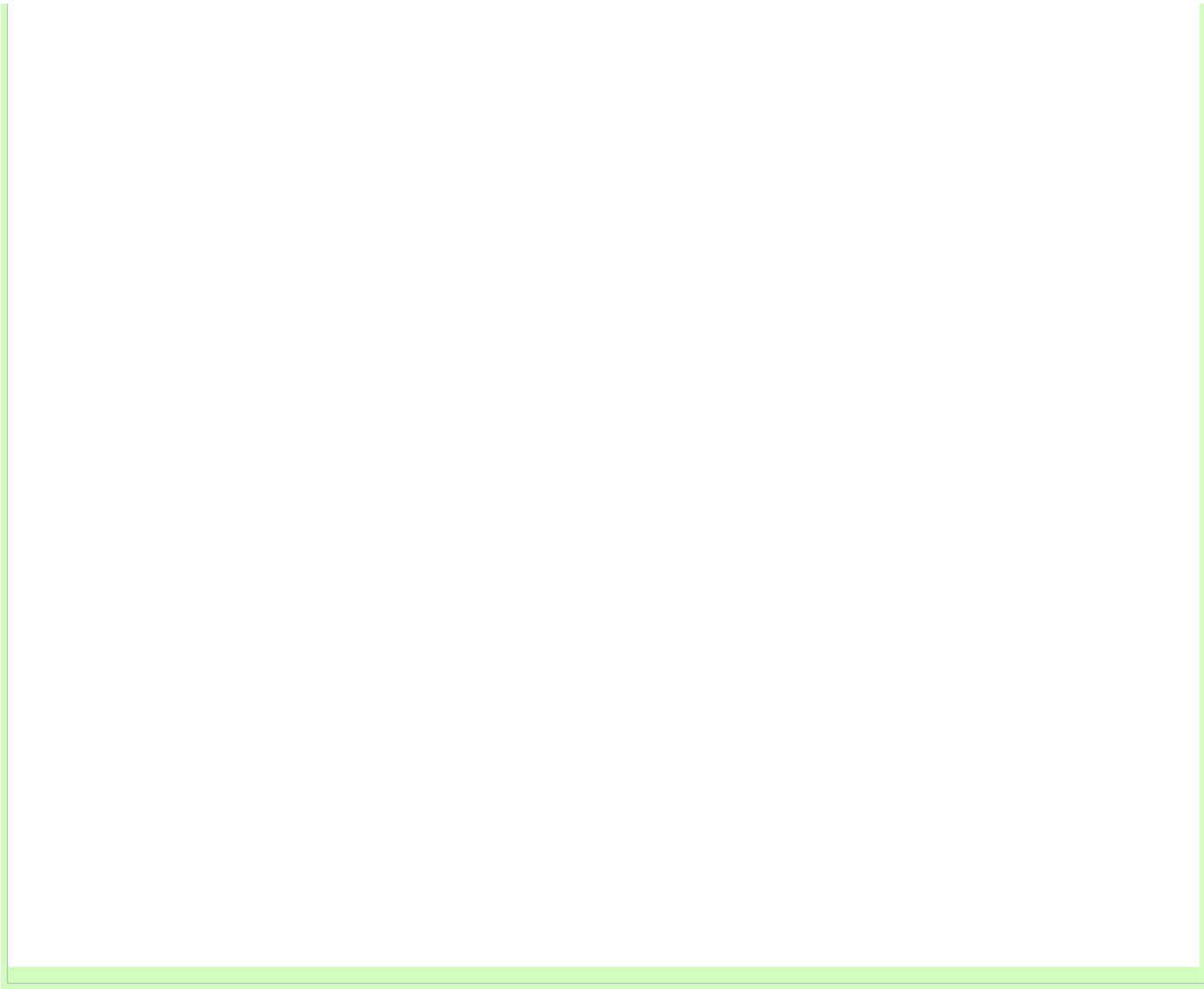
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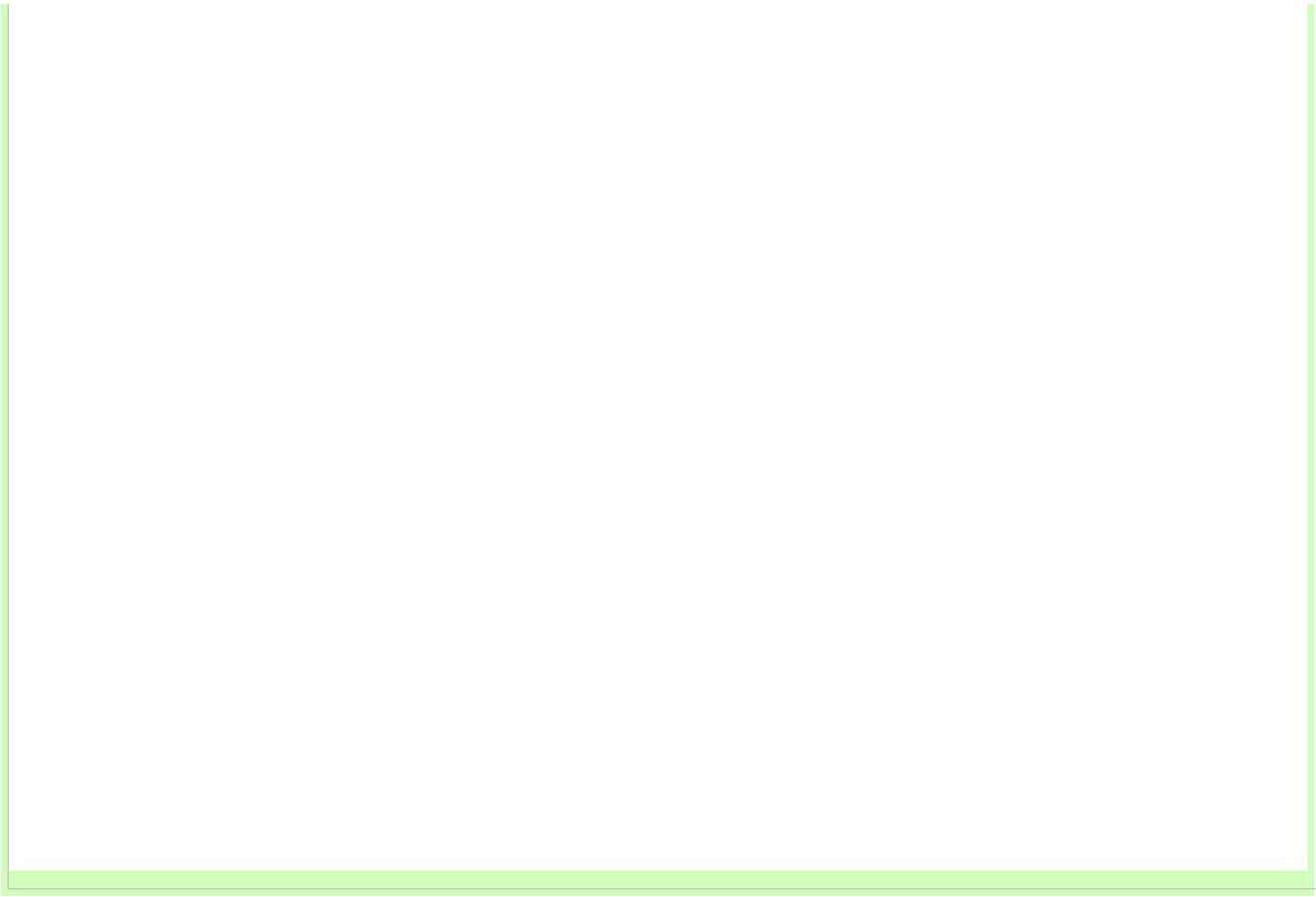


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(i) three Business Days prior to any date of prepayment of Eurodollar Rate Loans, and (ii) Eurodollar Rate Loans or

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Term Loans.

Eurodollar Rate Loans or

within the applicable class of

Eurodollar Rate Loans or

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the Loans Loans on a pro rata basis

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(to (and within a particular class of Term Loans, to

Eurodollar Rate Loans (or

in the case of the Revolving Credit Facility)

Eurodollar Rate Loans or

Eurodollar Rate Loans or

Eurodollar Rate Loans or

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Eurodollar Rate Loans or

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(i)

Tranche A Term Loans outstanding on the Closing Date, which payments will be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05(a) or (b), as applicable and (ii) the Borrower will repay to the Administrative Agent on the last Business Day of each fiscal quarter of the Borrower (commencing with the fiscal quarter ended December 31, 2020) an aggregate principal amount equal to 0.25% of the aggregate principal amount of Tranche B.

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Rate Adjusted Term SOFR Eurodollar Rate SOFR Facility Facility Eurodollar
and
Revolving Credit Facility, and (iv) each SOFR Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per 88
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annum equal to the Adjusted Term SOFR for such Interest Period plus the Applicable Rate for such Facility; provided that, notwithstanding anything to the contrary herein, on and after the First Amendment Effective Date, Revolving Credit Loans shall no longer be available as Eurodollar Rate Loans, and shall instead be available as either SOFR Loans or Base Rate Loans and, if borrowed as SOFR Loans, shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of Adjusted Term SOFR for the Interest Period plus the Applicable Rate for SOFR Loans that are

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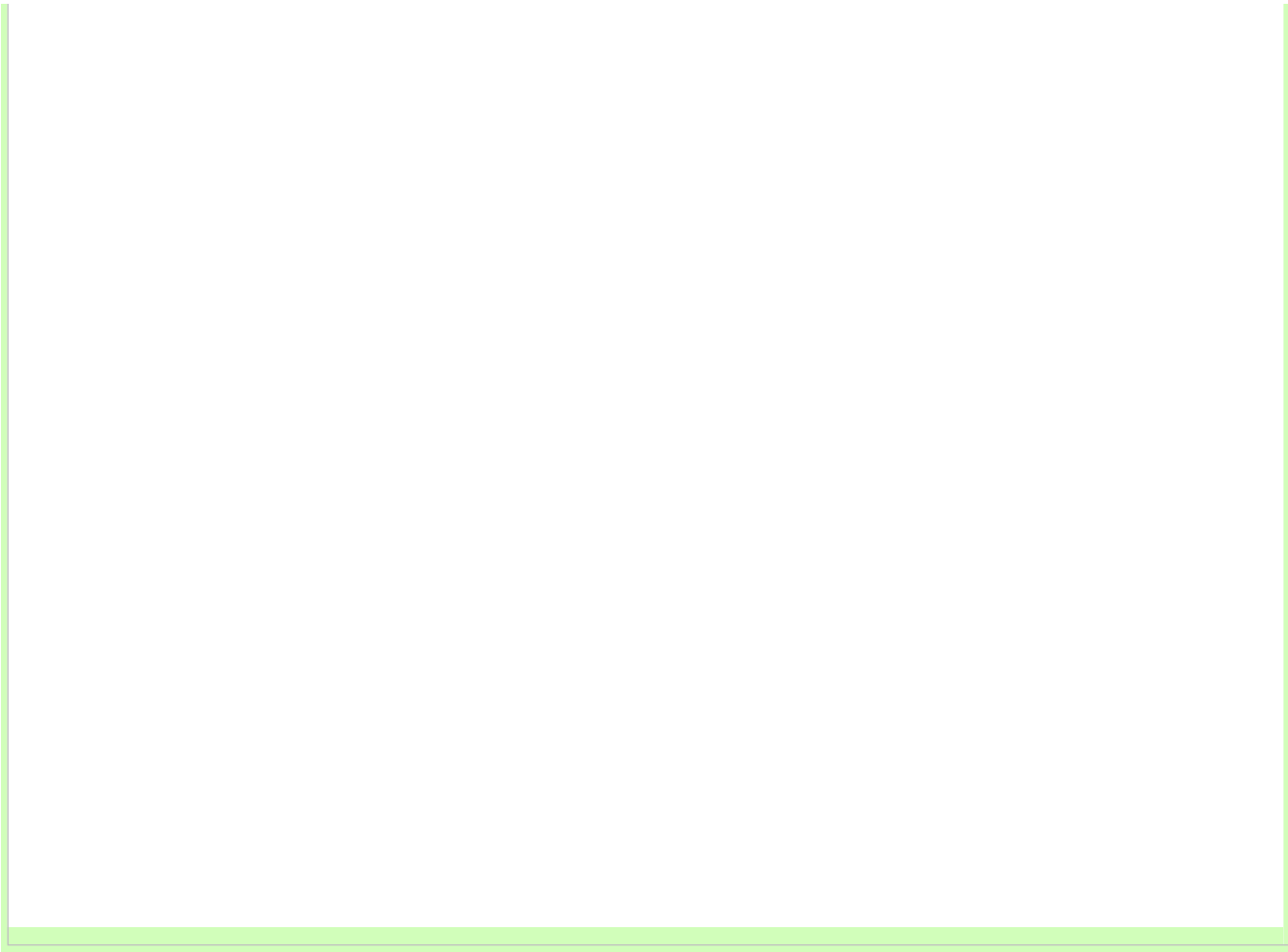
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Eurodollar Rate of

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Rate Loans or

Eurodollar

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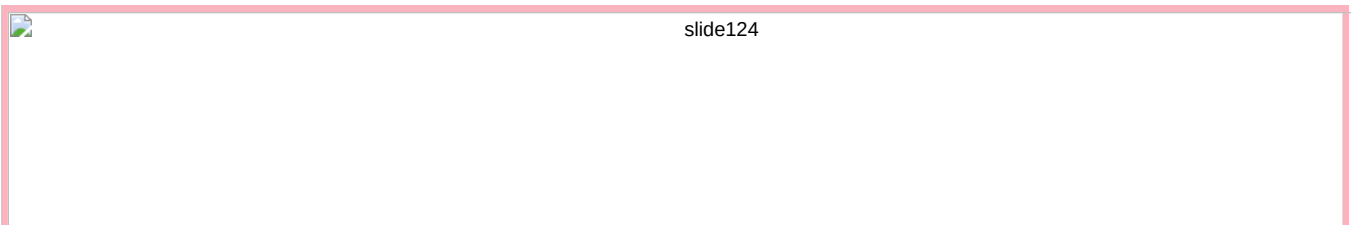
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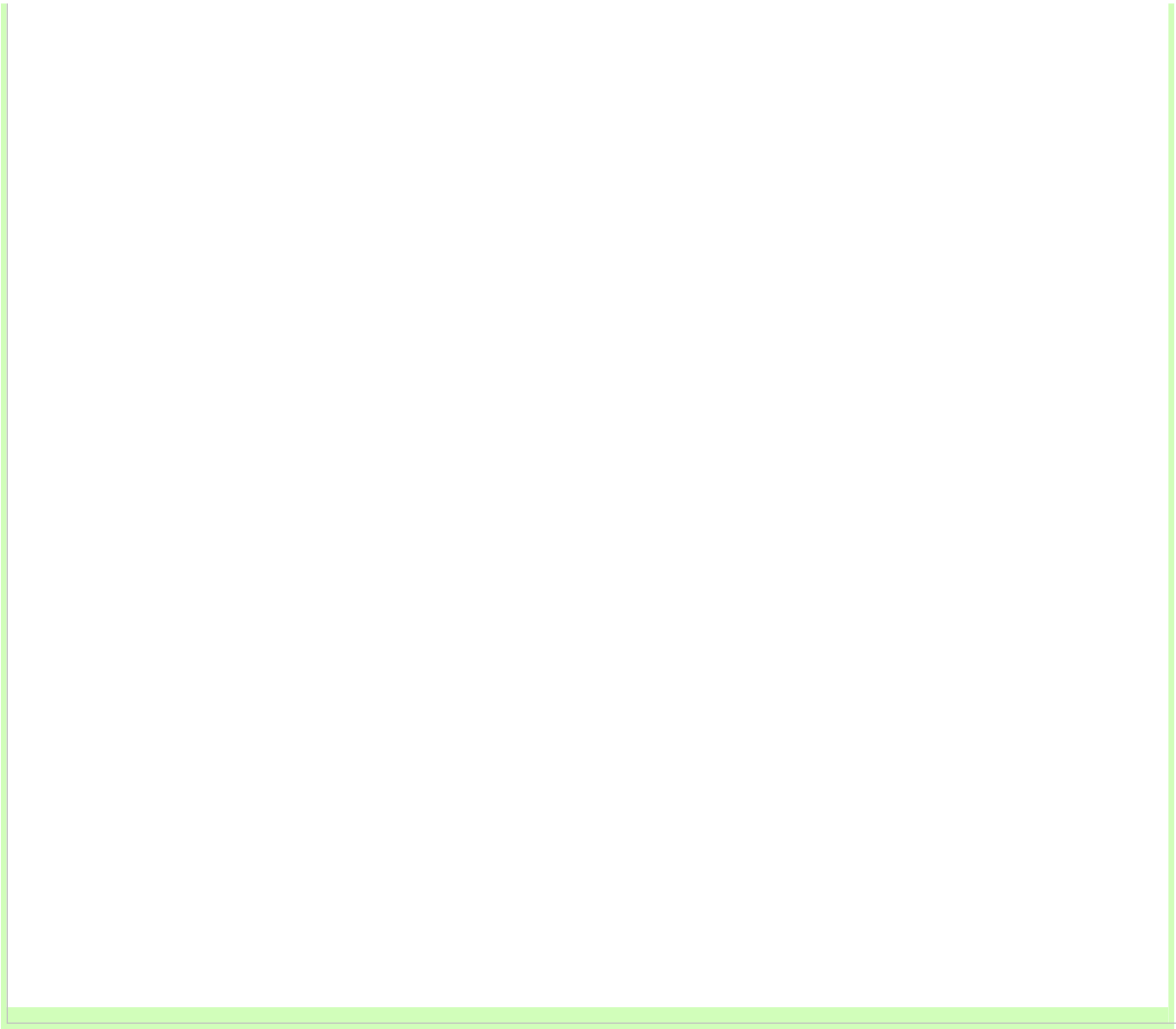
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class of

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applicable class of
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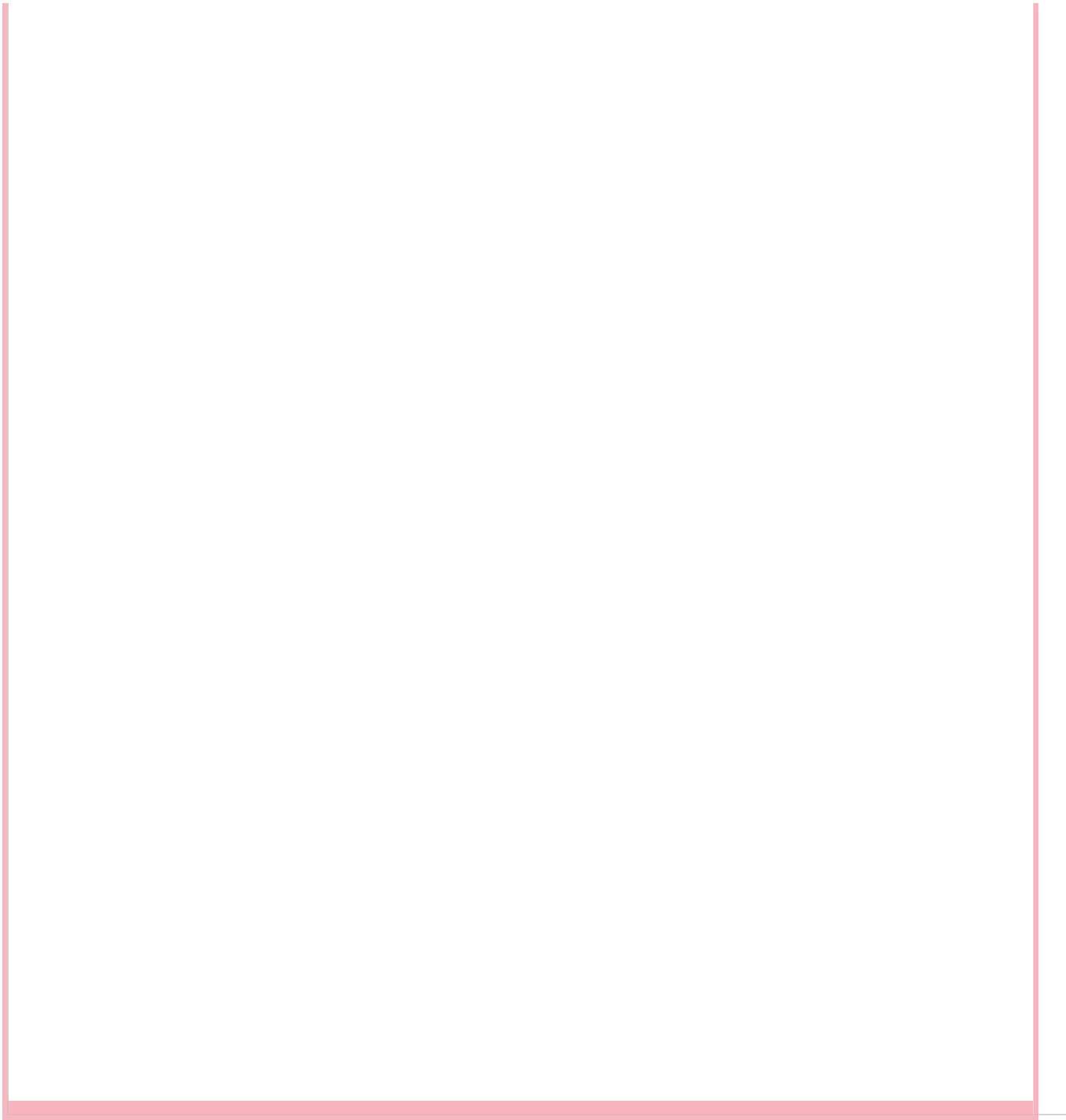
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applicable class of

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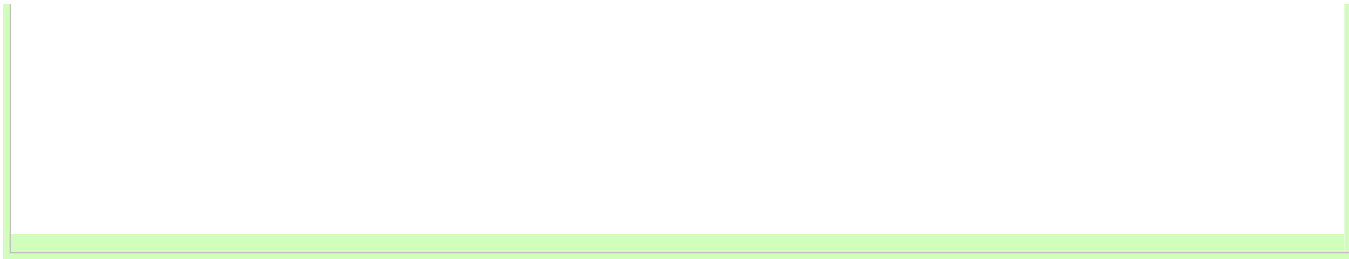
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of the applicable class



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Replacement Replacement Setting

upon the occurrence of Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the Eurodollar Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent has posted such proposed amendment to all Term Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Term Lenders comprising the Required Term Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Term Lenders comprising the Required Term Lenders have delivered to the Administrative Agent written notice that such Required Term Lenders accept such amendment. No replacement of the Eurodollar Rate with 100 US-DOCS136335661.3



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a Benchmark Replacement pursuant to this Section 2.19 will occur prior to the applicable Benchmark Transition Start Date. (b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement. (c) Notices, Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Term Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-In Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Term Lenders pursuant to this Section 2.19, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.19. (d) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period, the component of Base Rate based upon the Eurodollar Rate will not be used in any determination of Base Rate. (e) RCF Benchmark. For the avoidance of doubt, on and after the First Amendment Effective Date, Section 2.19 will not apply to the Revolving Credit Facility. 2.20 RCF Benchmark Replacement Setting for Revolving Credit Loans.RCF Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if an RCF

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Revolving Credit

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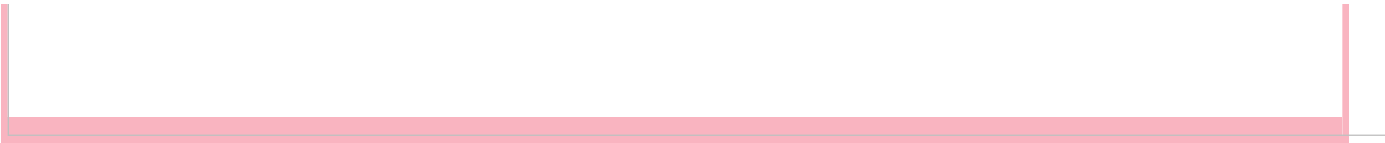
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(f) RCF Benchmark.

On and from the First Amendment Effective Date, replacement of a Benchmark for the Revolving Credit Facility shall be exclusively governed by this Section 2.20. For the avoidance of doubt, on and after the First Amendment Effective Date, Section 2.19 will not apply to the Revolving Credit Facility. 102 US-DOCS1136335661.3



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(b) (5)

(c) (1)

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(c) (d)

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RCF

Eurodollar Rate Loans

Eurodollar Rate

London

SOFR

Eurodollar Rate Loans or

Eurodollar Rate or

as applicable

Eurodollar Rate or

as applicable

Eurodollar Rate

RCF

Eurodollar Rate Loans or

Eurodollar Rate or

as applicable

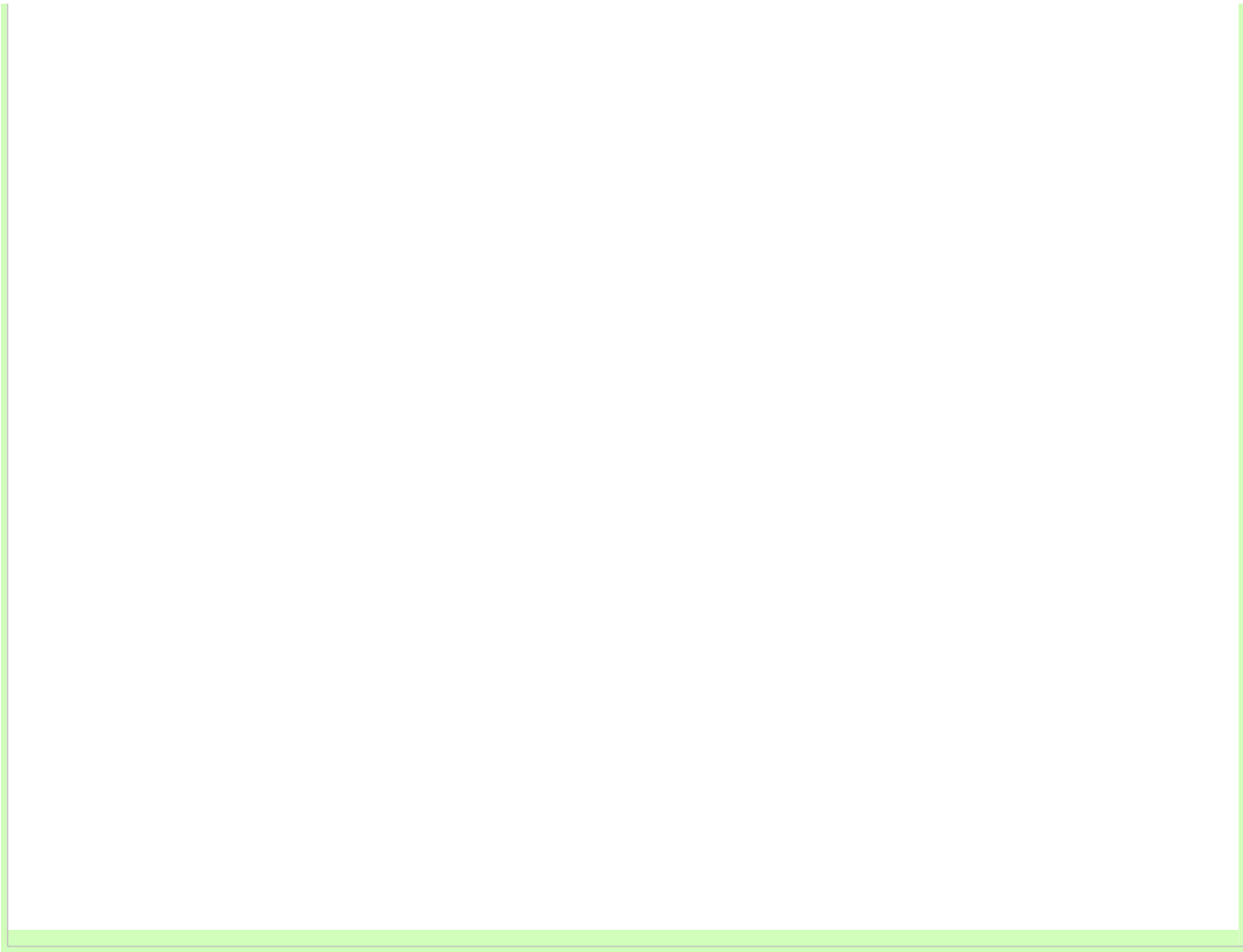
Eurodollar Rate Loans or

Eurodollar Rate Loans or

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the Eurodollar Rate, RCF
Eurodollar Rate or
the Eurodollar Rate.
as applicable.
RCF
If, prior to the commencement of any Interest Period for any Borrowing of Eurodollar Rate
Loans: 106 US-DOCS\136335661.3



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2.20, 2.19.

Revolving

Revolving

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except any reserve requirement contemplated by the definition of the "Eurodollar Rate")

London

SOFR

Loans or Eurodollar Rate

Eurodollar Rate or

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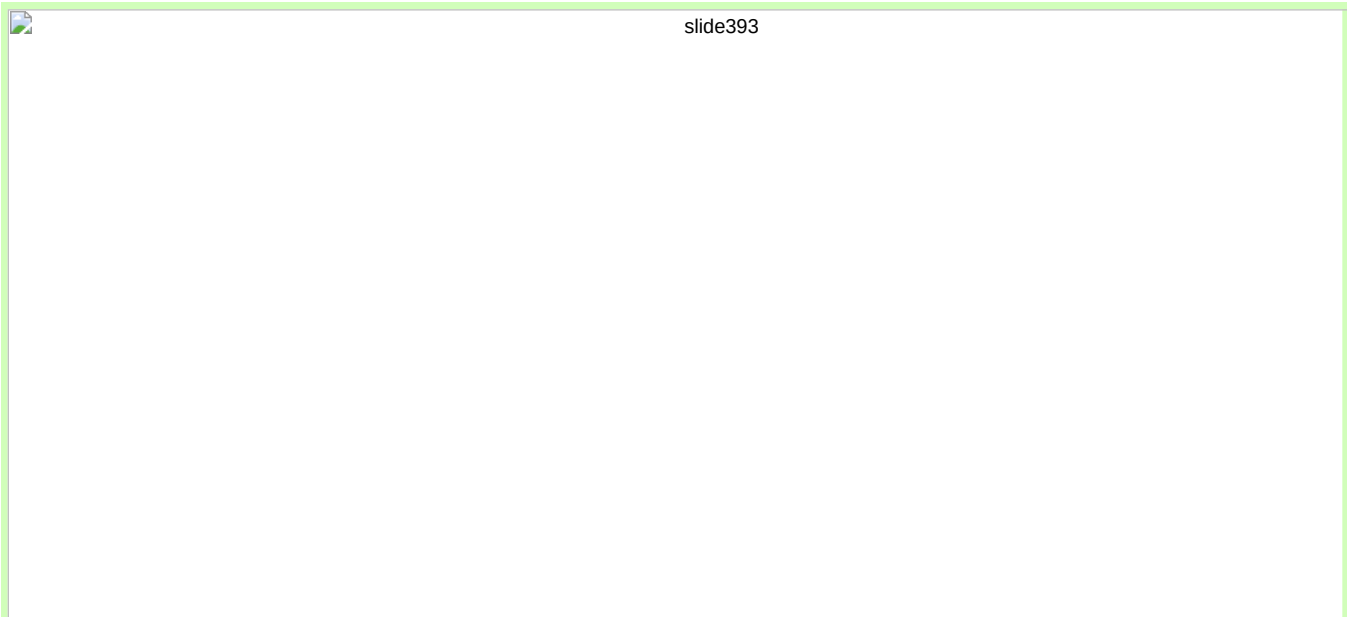


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Eurodollar Rate Loan or

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded. 105 US-DOCS\140506888.9146702970.r



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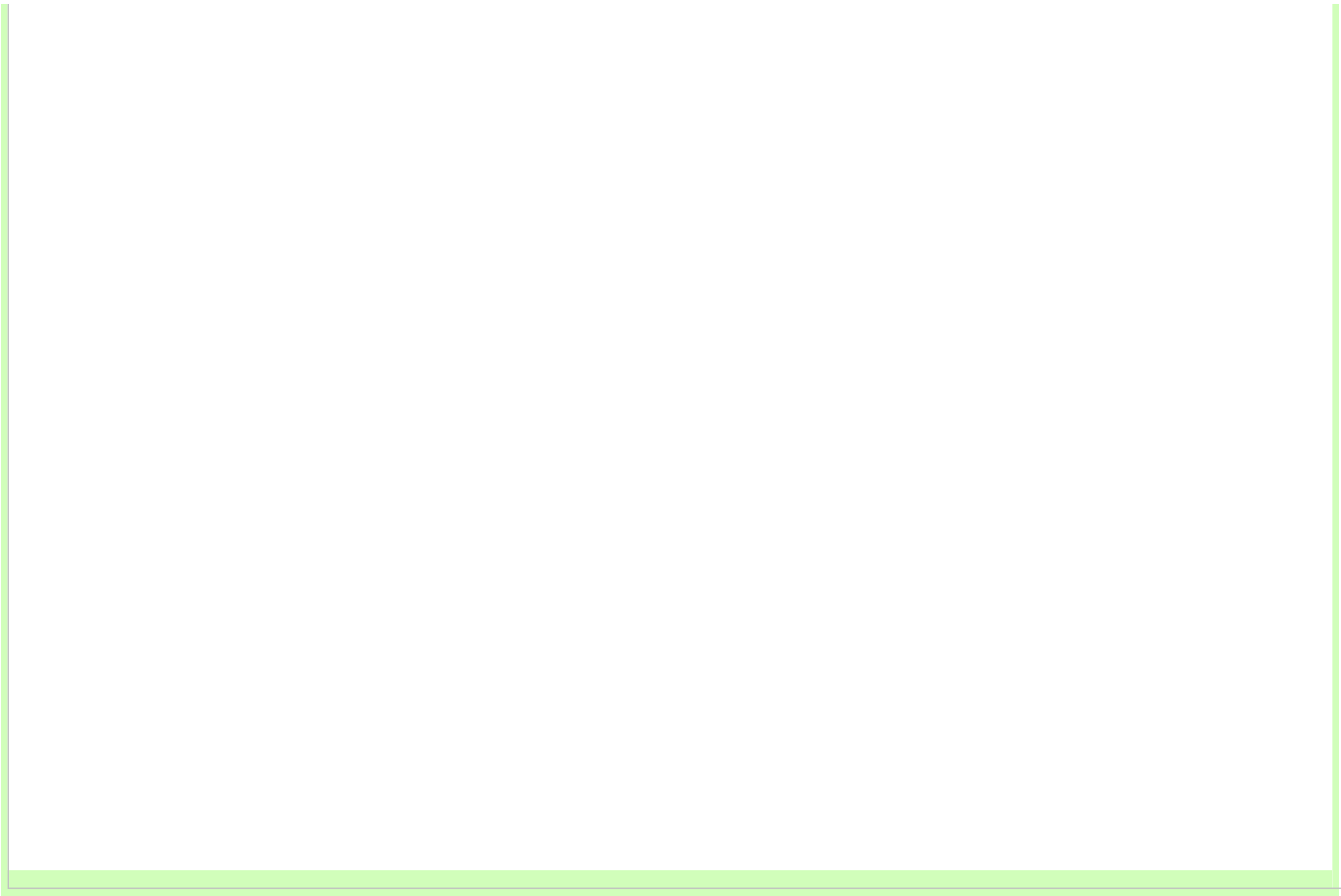
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Eurodollar Rate Loans or

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Eurodollar Rate Loans or

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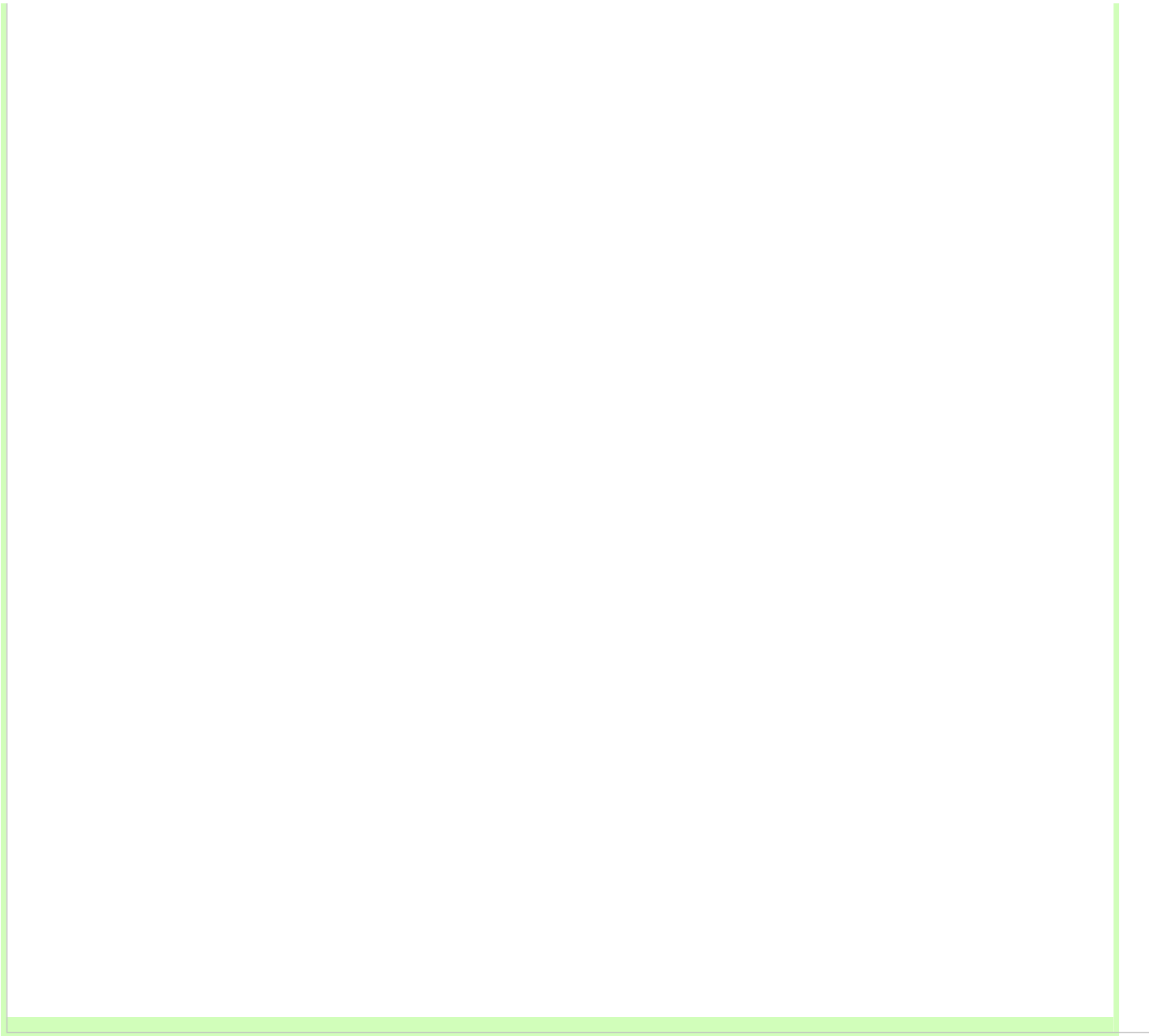


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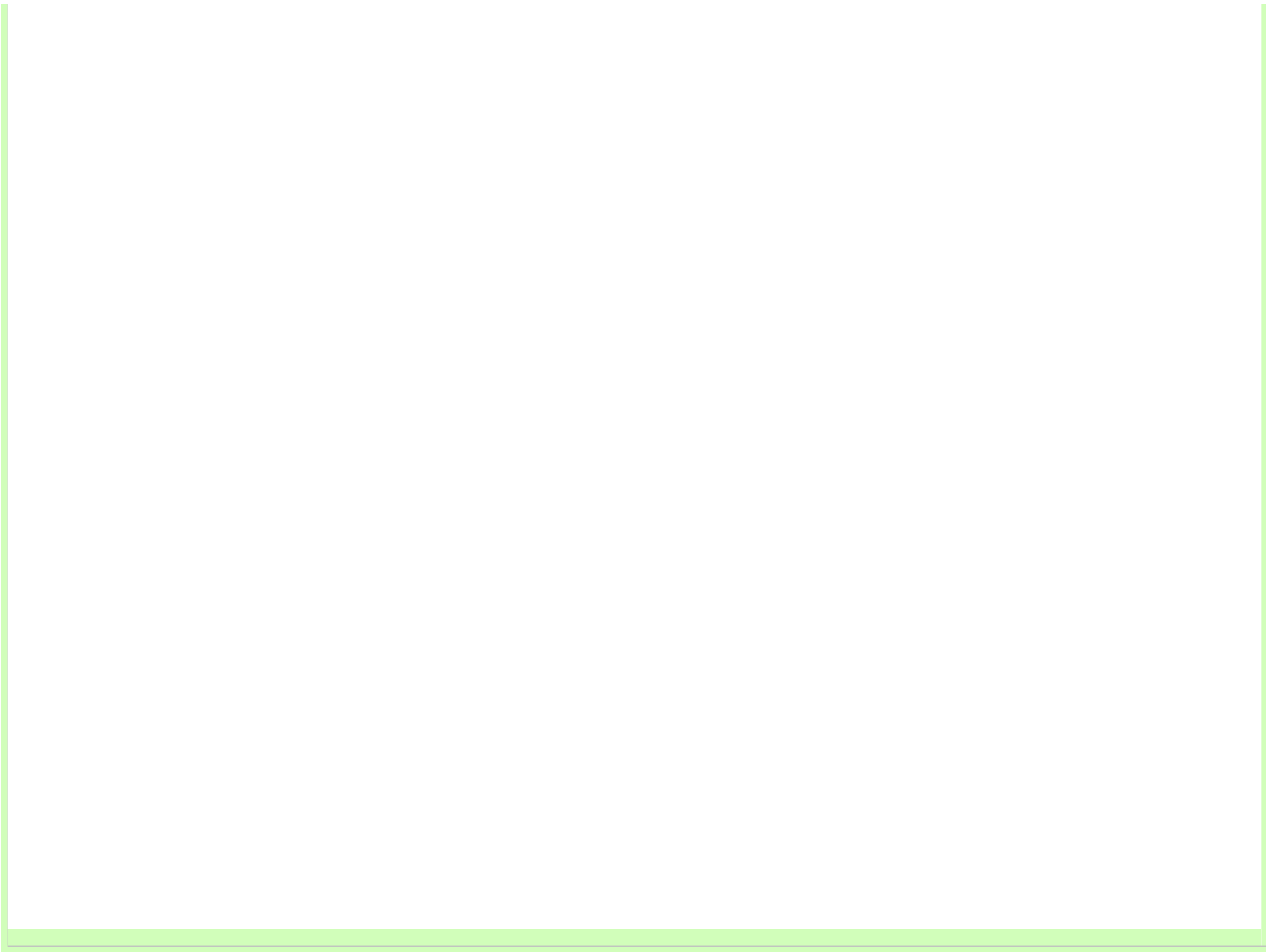
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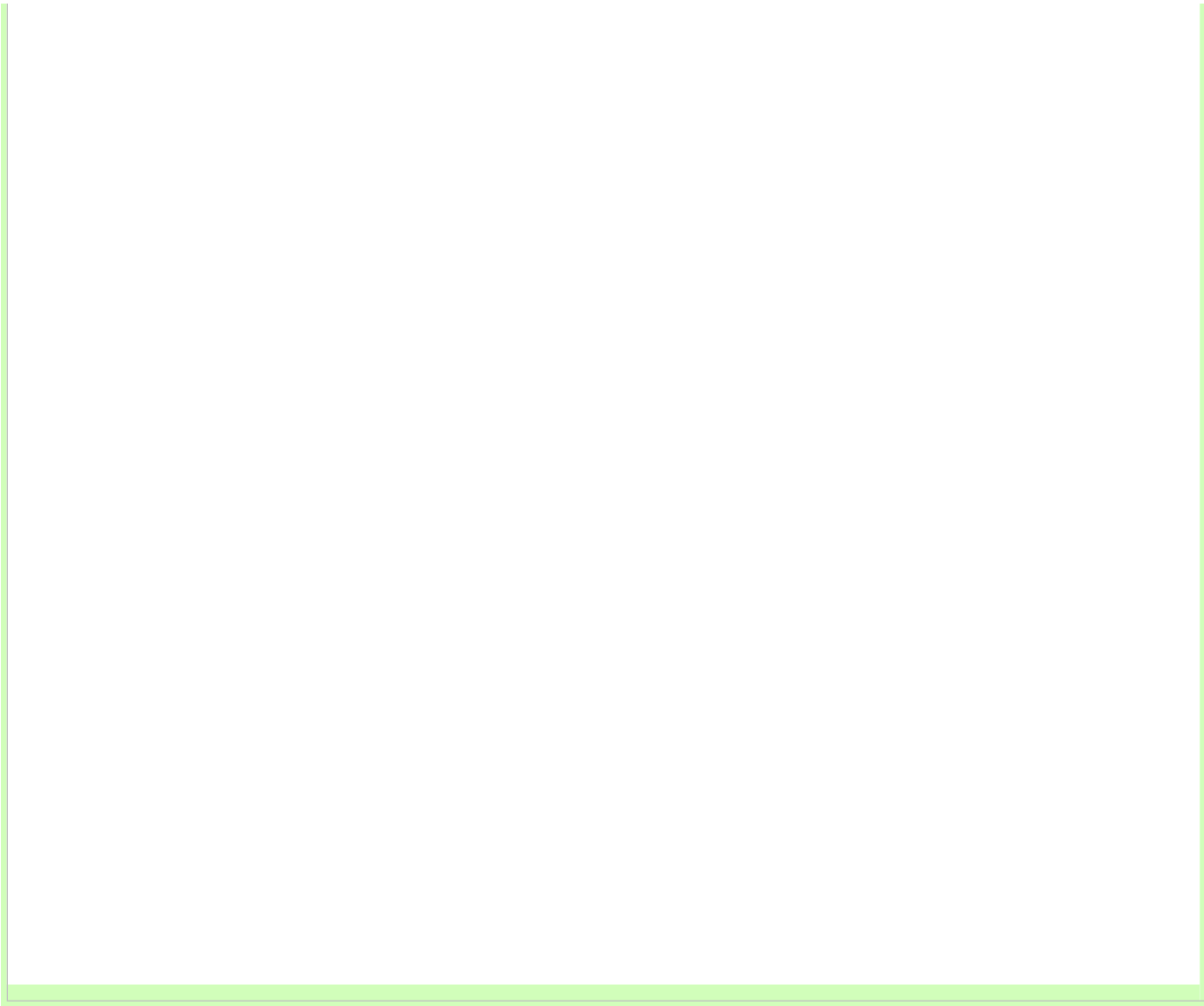
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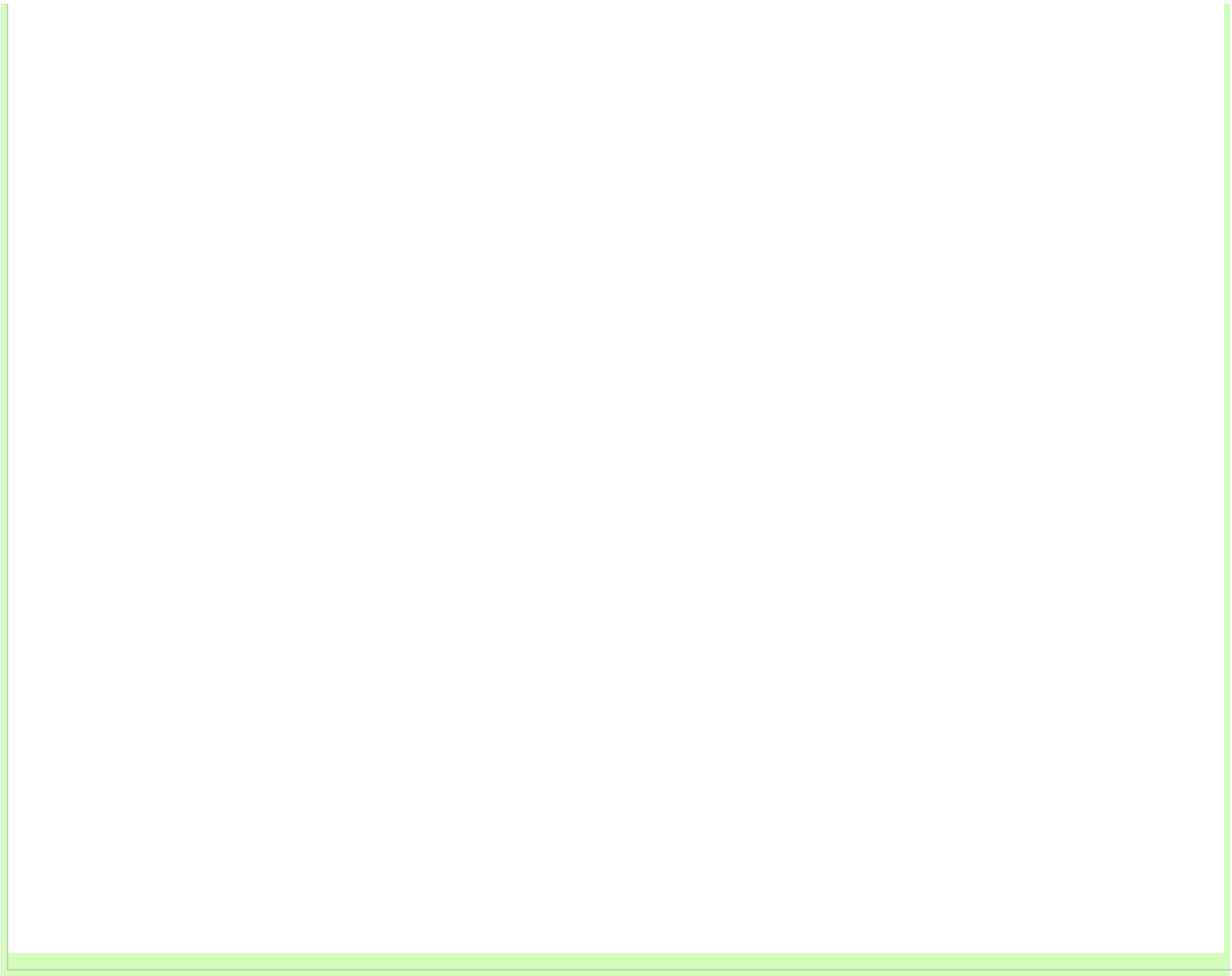


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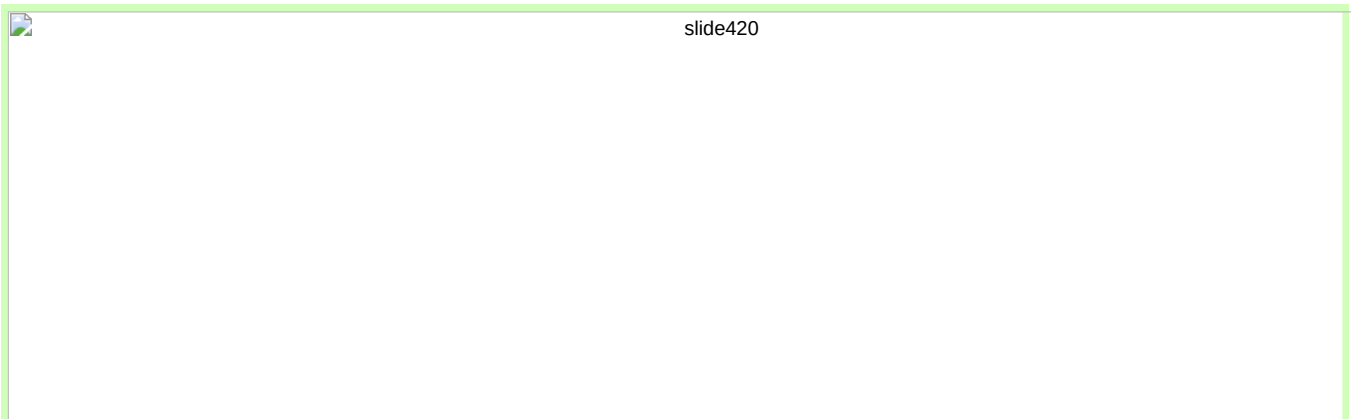
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134 US-DOCS\140506888.9146702970.6 2.75 to 1.00 Fiscal Quarter Ending: March 31, 2022 to and including June 30, 2022 First Lien Net Leverage Ratio 2.25 to 1.00

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March 31, 2023 3.75 to 1.00

June 30, 2023 to 1.00 3.00



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135 US-DOCS149505888.9146702970.6 March 31, 2023 3.75 to 1.00 Fiscal Quarter Ending: June 30, 2023 and thereafter June 30, 2023 First Lien Net Leverage Ratio 3.00 to 1.00	2.25 to 1.00	June 30, 2023
2023 and thereafter 2.75 to 1.00 December 31, 2022	2.25 to 1.00	Fiscal Quarter Ending:





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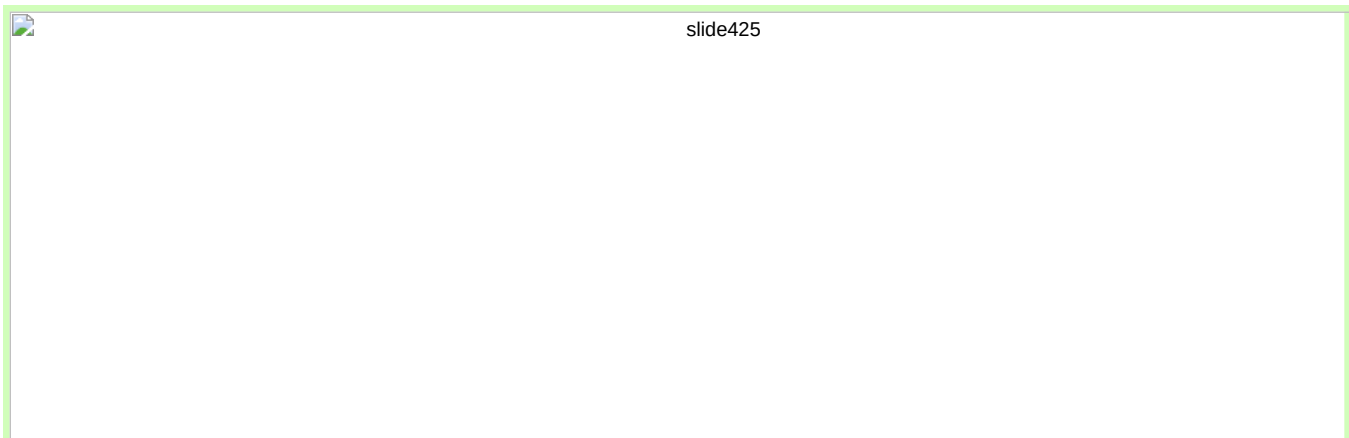
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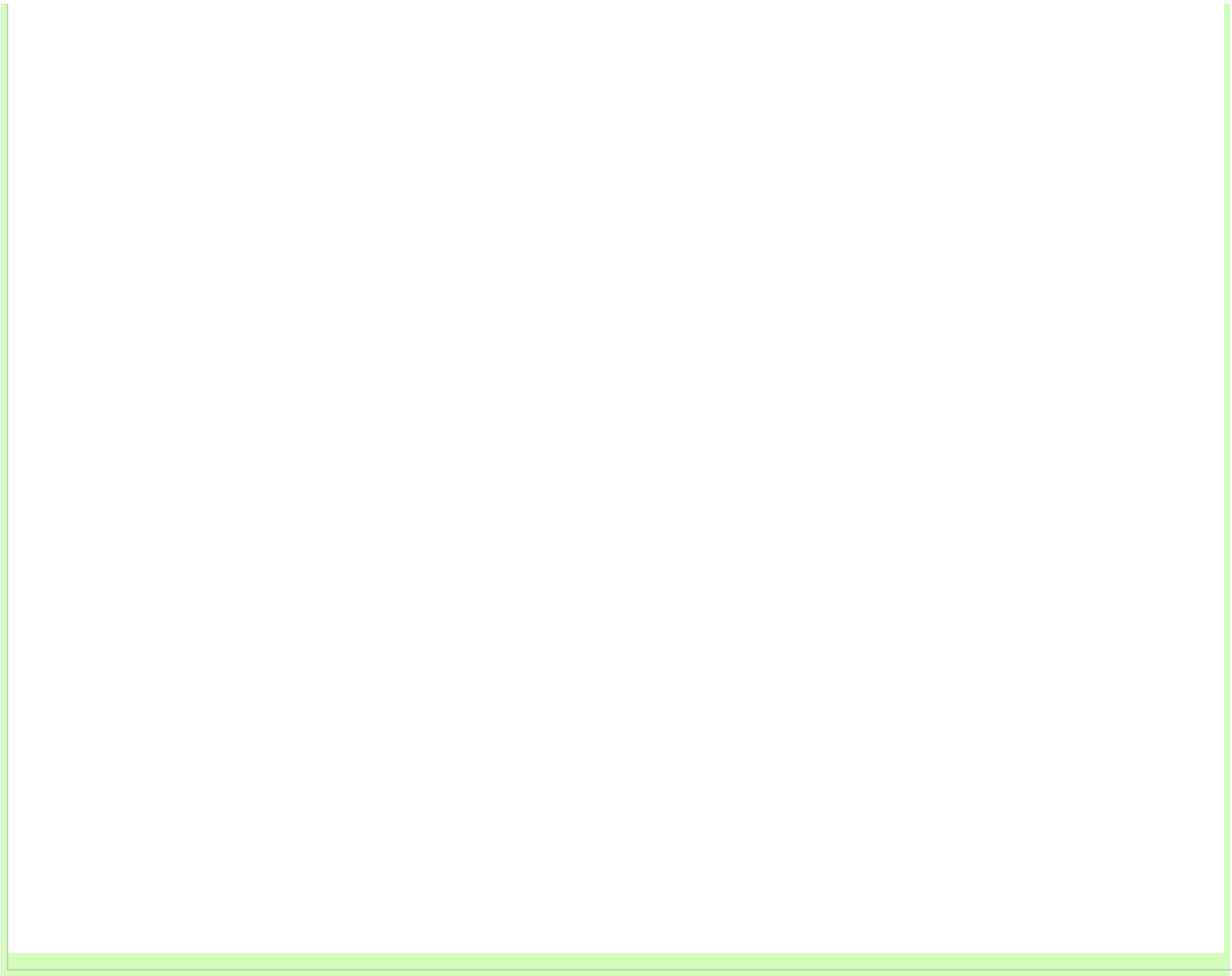


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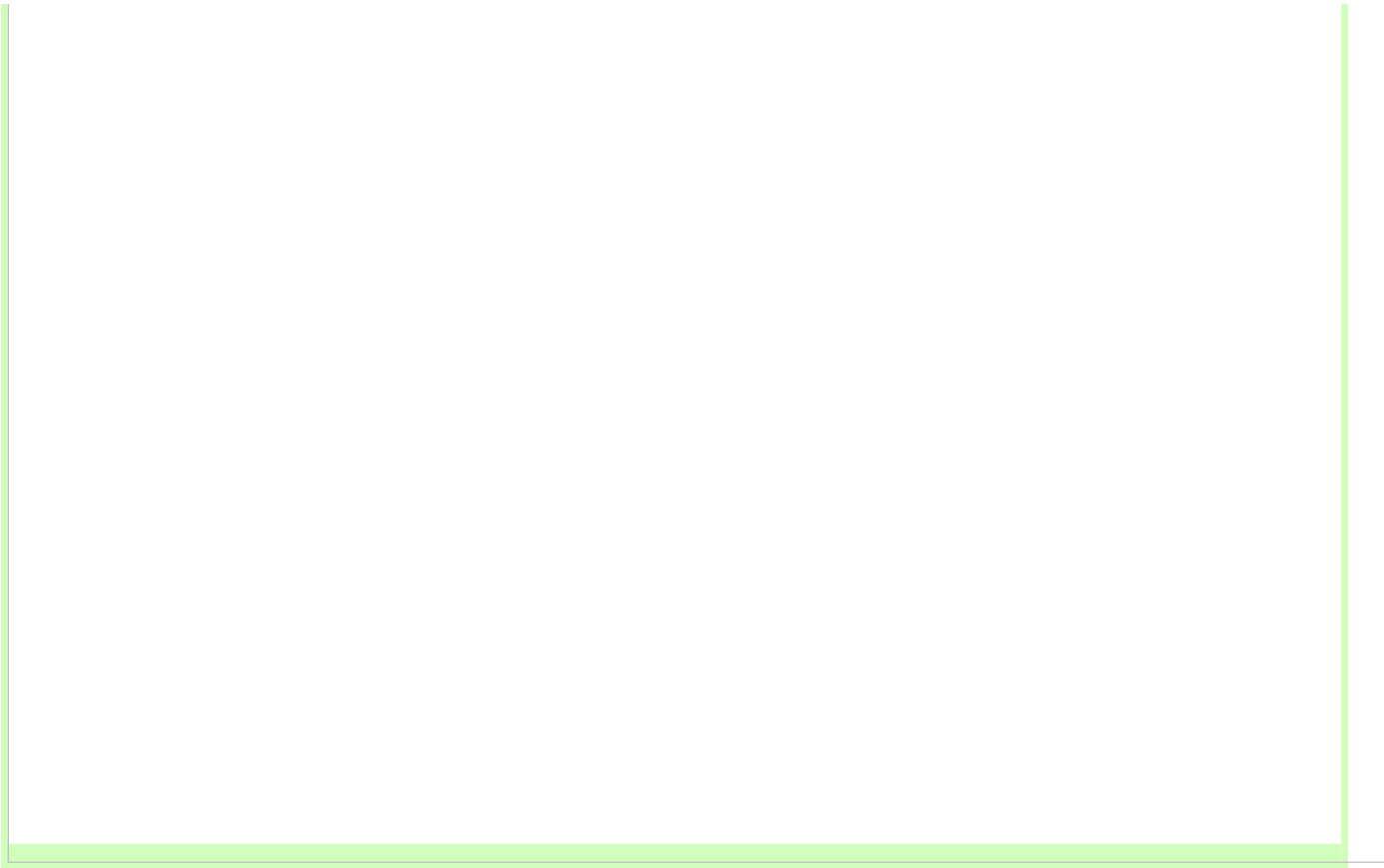


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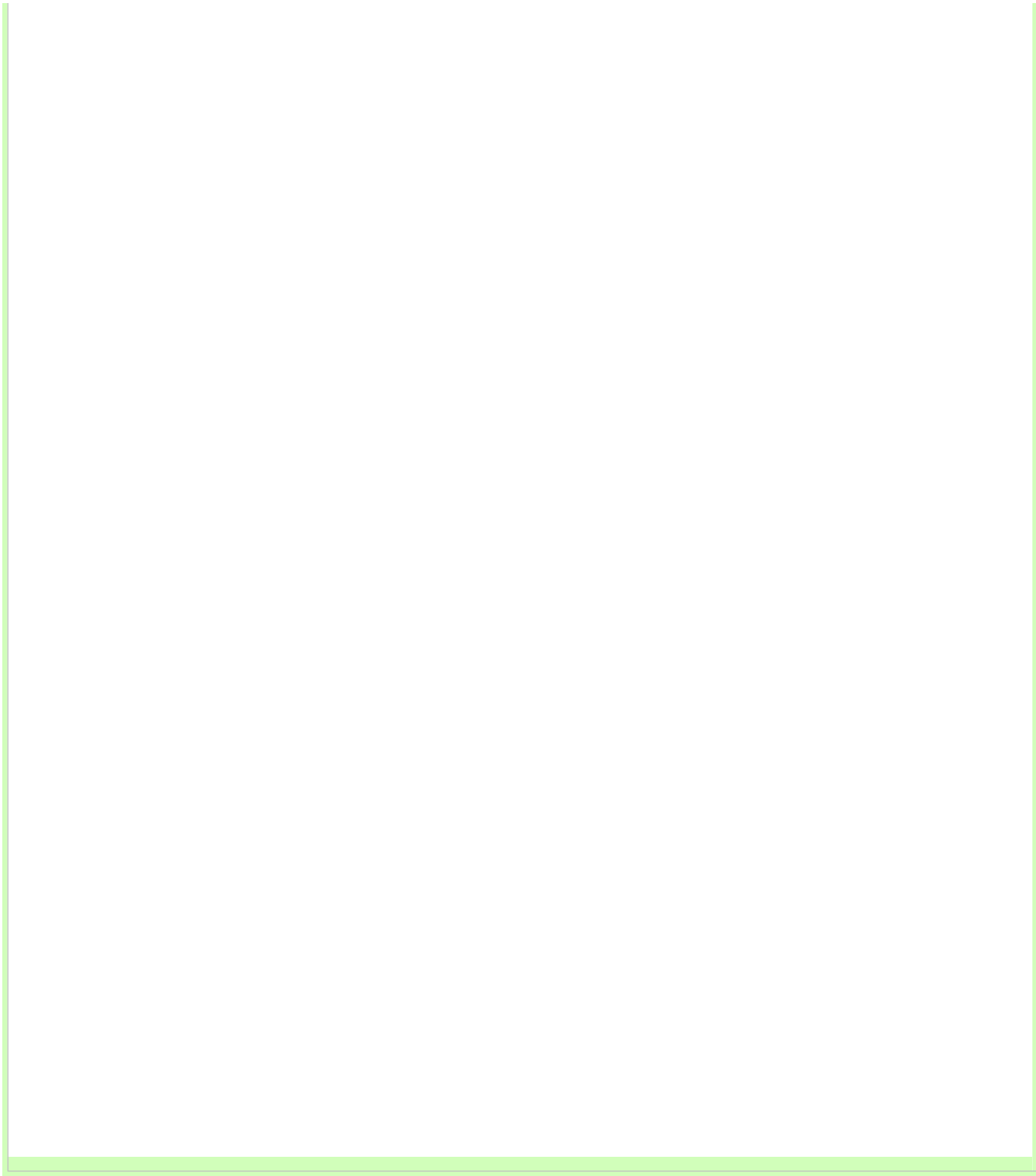
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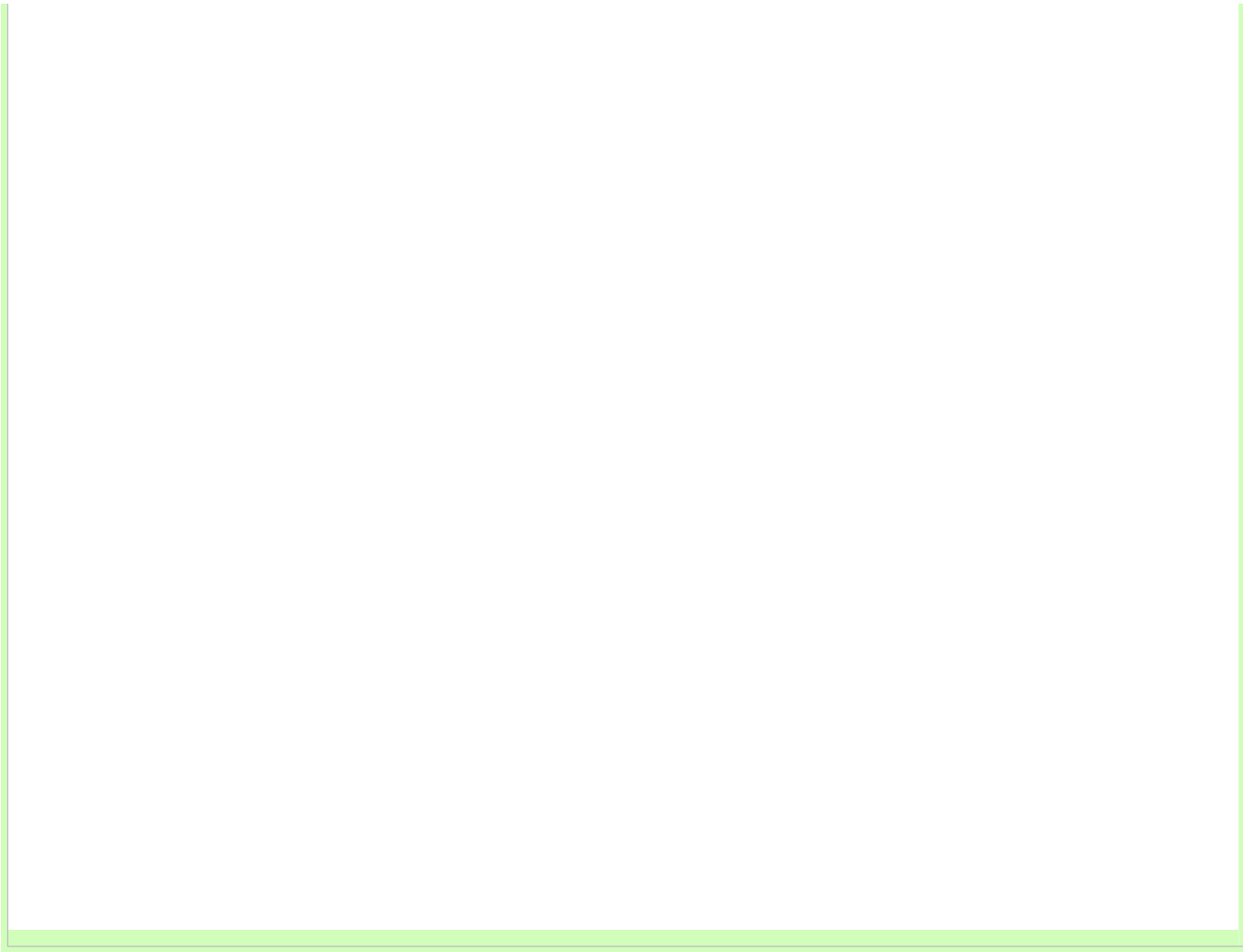


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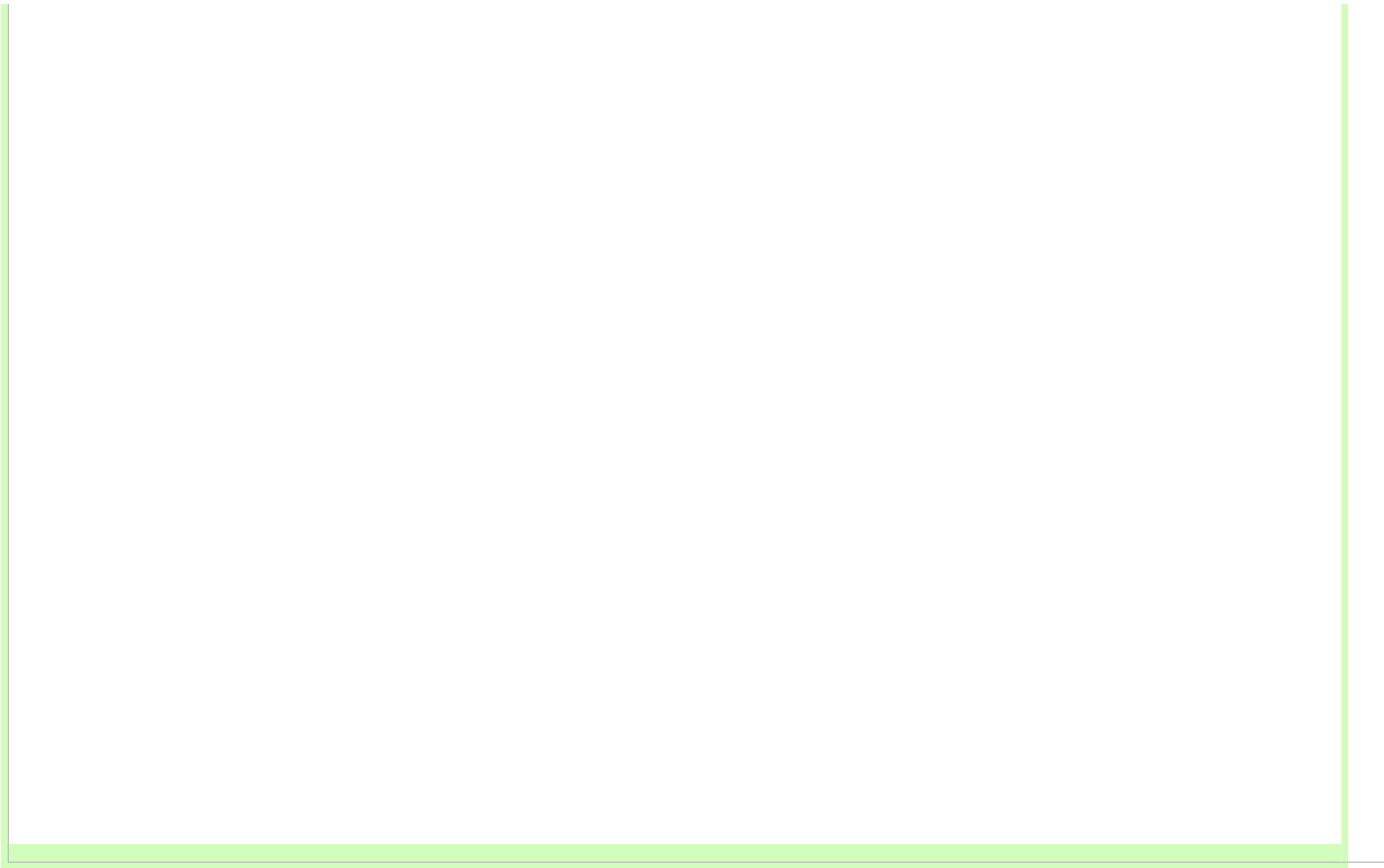




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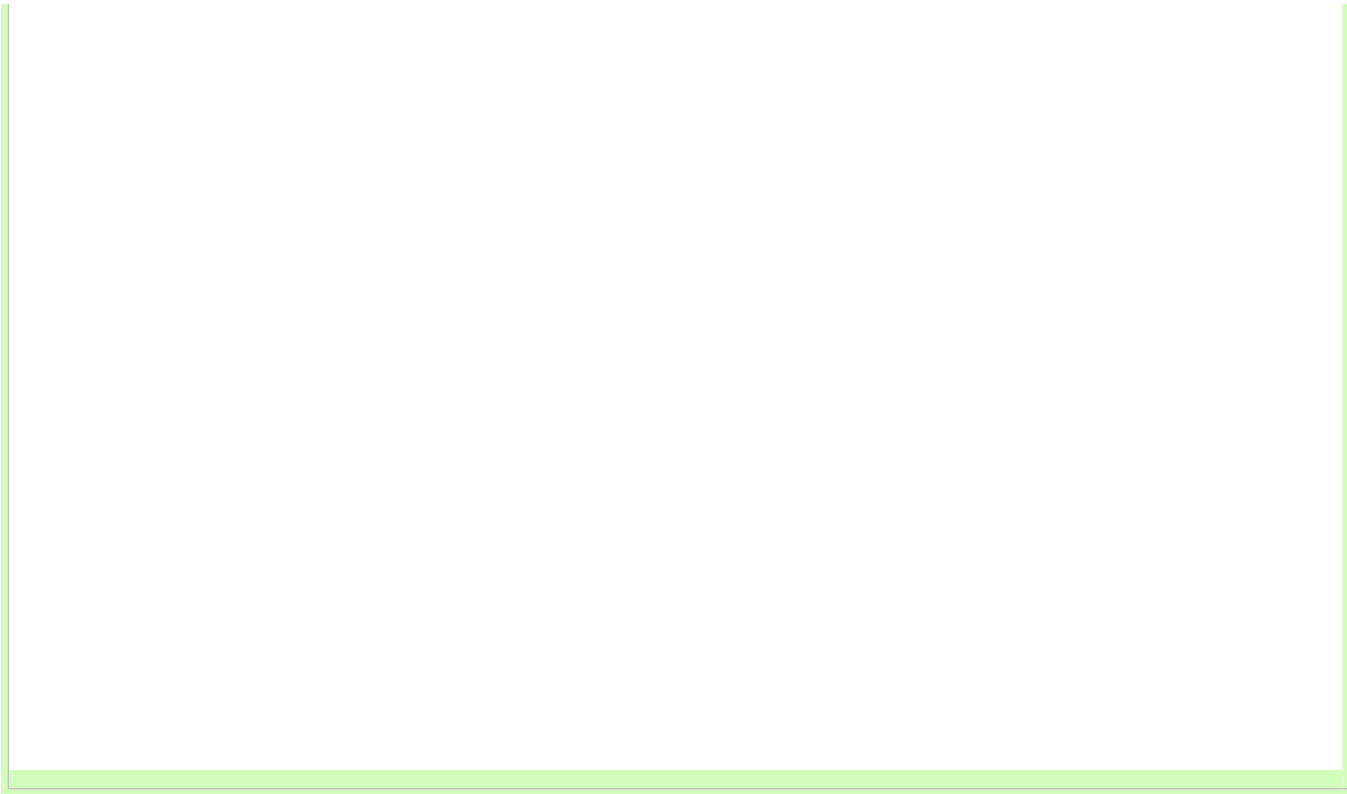


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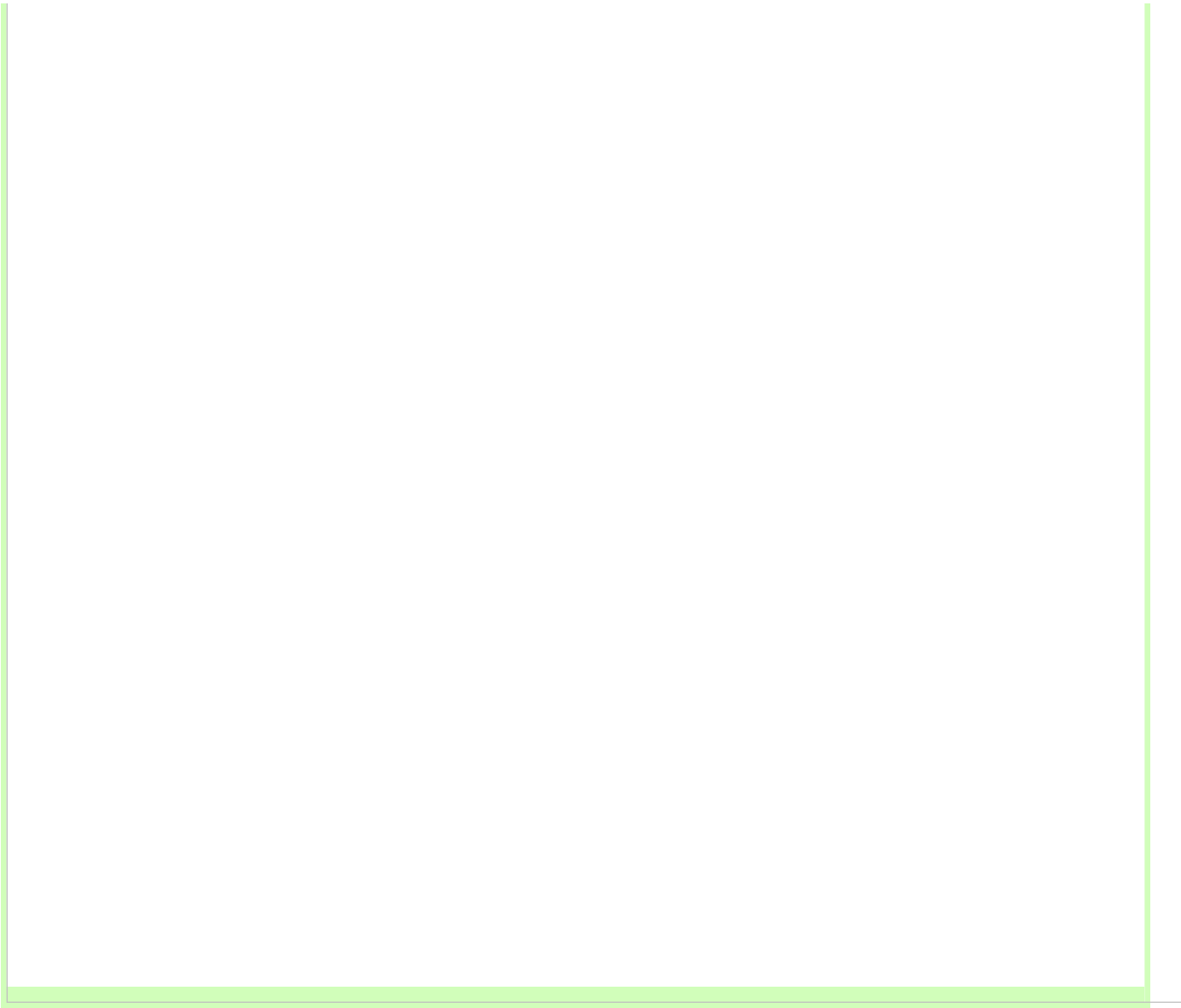
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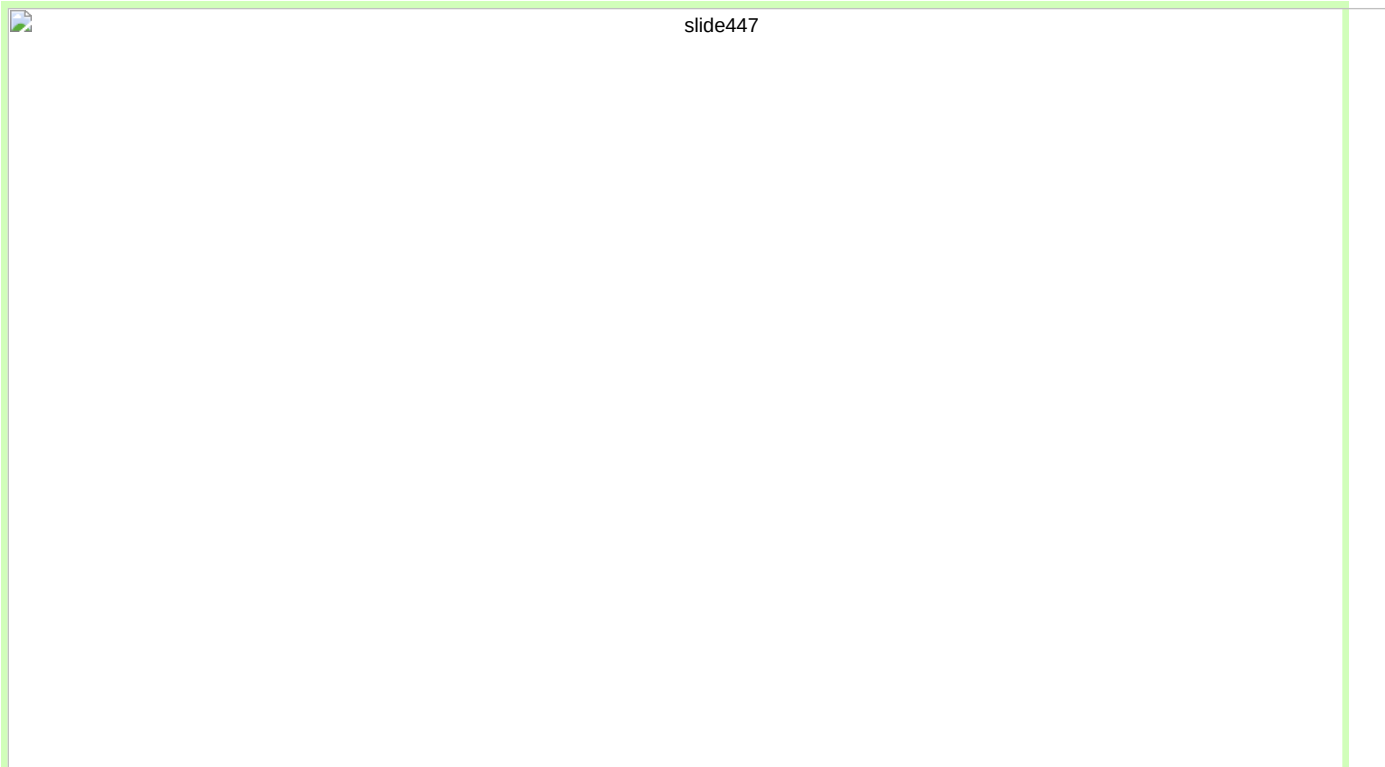


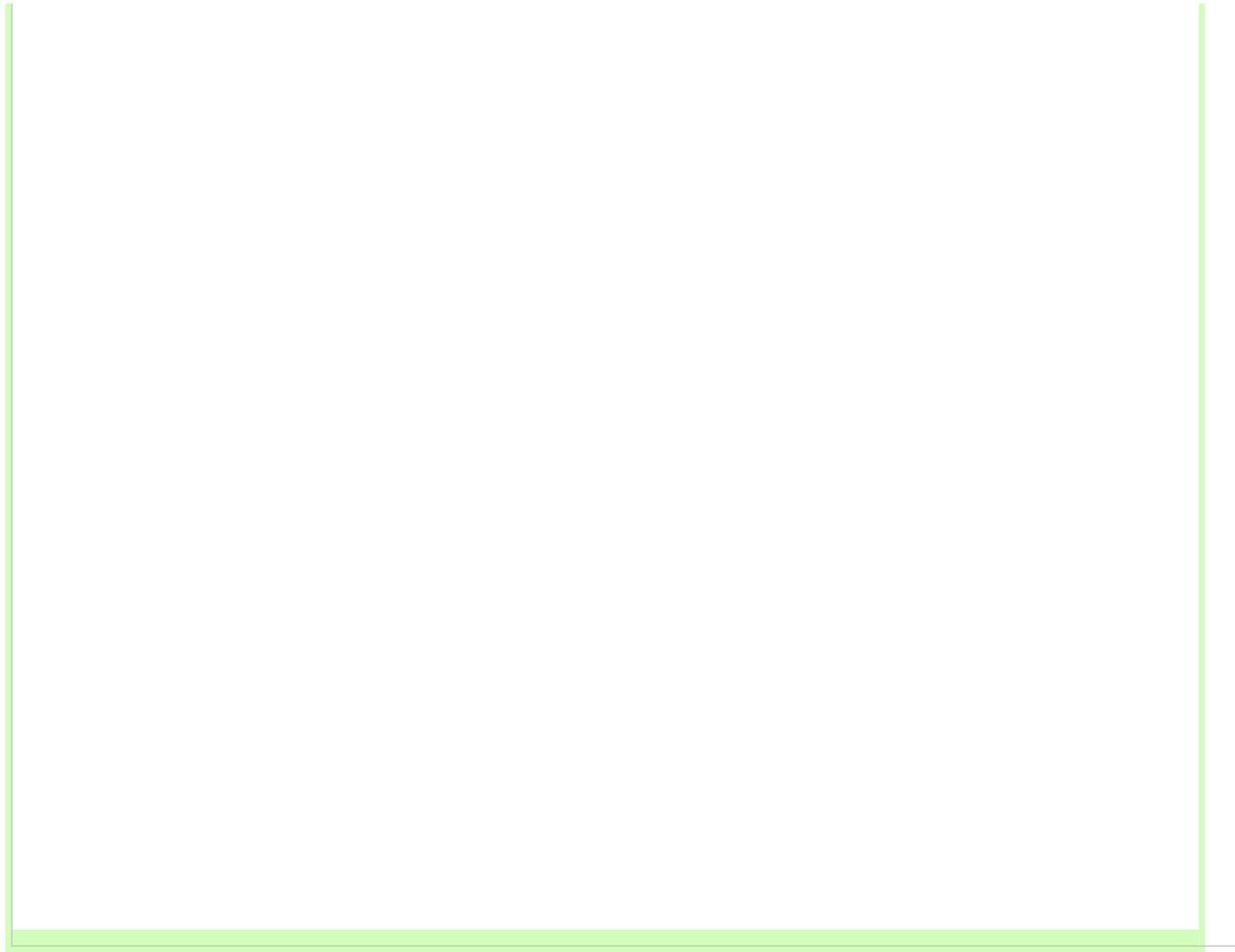
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US-DOCS\146702955.5 EXHIBIT B Schedule 1.02 (On file with the Administrative Agent)





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EXHIBIT E E-1 Form of Assignment and Assumption (FORM OF) ASSIGNMENT AND ASSUMPTION This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between (the)each1 Assignor identified in item 1 below (the)each, an) "Assignor" and (the)each) 2 Assignee identified in item 2 below (the)each, an) "Assignee". It is understood and agreed that the rights and obligations of (the Assignors)(the Assignees)3 hereunder are several and not joint.4 Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement, dated as of August 18, 2020 among Tutor Perini Corporation, a Massachusetts corporation ("Borrower"), certain Subsidiaries of Borrower, BMO Harris Bank N.A., as Administrative Agent, L/C Issuer and Swing Line Lender and the Lenders from time to time party thereto, including Assignor (as amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full. For an agreed consideration, (the)each) Assignor hereby irrevocably sells and assigns to (the Assignee)(the respective Assignees), and (the)each) Assignee hereby irrevocably purchases and assumes from (the Assignor)(the respective Assignors), subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of (the Assignor's)(the respective Assignors') rights and obligations in (its capacity as a Lender)(their respective capacities as Lenders) under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of (the Assignor)(the respective Assignors) under the facility or respective facilities identified below (including, without limitation, the Letters of Credit and the Swing Line Loans included in any such facilities5) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of (the Assignor (in its capacity as a Lender))(the respective Assignors (in their respective capacities as Lenders)) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by (the)any) Assignor to (the)any) Assignee pursuant to 1 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language. 2 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language. 3 Select as appropriate. 4 Include bracketed language if there are either multiple Assignors or multiple Assignees. 5 Include all applicable subfacilities.



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E-3 Form of Assignment and Assumption \$ % [7. Trade Date:] [2 Effective Date:], 20 (TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.) The terms set forth in this Assignment and Assumption are hereby agreed to: ASSIGNOR[S] 13 [NAME OF ASSIGNOR] By: Title: ASSIGNEE[S] 14 [NAME OF ASSIGNEE] By: Title: [Consented to and] 15 Accepted: BMO HARRIS BANK N.A., as Administrative Agent By: Title: [Consented to] 16 By: Title: 12 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date. 13 Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable). 14 Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable). 15 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement. 16 To be added only if the consent of the Borrower and/or other parties (e.g. Swing Line Lender, U/C Issuer) is required by the terms of the Credit Agreement.



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E-4 Form of Assignment and Assumption STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION 1. Representations and Warranties. 1.1. Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document. 1.2. Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Sections 11.06(b)(iii) and (v) of the Credit Agreement (subject to such consents, if any, as may be required under Section 11.06(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative

Agent, [the]any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.



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E-5 Form of Assignment and Assumption 2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the] [each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the] [the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the] [the relevant] Assignee for amounts which have accrued from and after the Effective Date. 3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

Exhibit 10.28

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This **AMENDED AND RESTATED EMPLOYMENT AGREEMENT** (this “**Agreement**”) is entered into as of November 15, 2023, (the “**Effective Date**”), by and between **Tutor Perini Corporation**, a Massachusetts corporation (herein referred to as “**the Employer**” or “**the Company**”), and **Gary G. Smalley**, an individual (“**Executive**”).

WHEREAS, the Employer and Executive are party to an Employment Agreement, dated as of September 6, 2017 (the “**Original Agreement**”); and

WHEREAS, the Employer and Executive desire to amend and restate the Original Agreement, and intend for this Agreement to supersede the Original Agreement in all respects once this Agreement becomes effective in accordance with the terms and conditions hereof.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto agree as follows:

Section 1. Effectiveness. This Agreement shall become effective on the Effective Date.

Section 2. Employment Agreement. On the terms and conditions set forth in this Agreement, the Employer agrees to continue to employ Executive and Executive agrees to continue to be employed by the Employer for the Employment Period set forth in **Section 3** and in the position and with the duties set forth in **Section 4**. Terms used herein with initial capitalization not otherwise defined are defined in **Section 27**.

Section 3. Term. The initial term of employment under this Agreement shall be through December 31, 2024, commencing on the Effective Date (the “**Initial Term**”). The term of employment shall be automatically extended for an additional consecutive 12-month period (the “**Extended Term**”) on January 1, 2025 and each subsequent anniversary thereof, unless and until the Employer or Executive provides written notice to the other party in accordance with **Section 14** hereof not less than ninety (90) days before such anniversary date that such party is electing not to extend the term of employment under this Agreement (“**Non-Renewal**”), in which case the term of employment hereunder shall end as of the end of such Initial Term or Extended Term, as the case may be, unless sooner terminated as hereinafter set forth. Such Initial Term and all such Extended Terms are collectively referred to herein as the “**Employment Period**.”

Section 4. Position and Duties. During the Employment Period: (a) from the Effective Date through the conclusion of the Initial Term (the “**President Period**”), Executive shall serve as the President of the Employer and shall report exclusively to Ronald N. Tutor, Chief Executive Officer and Chairman of the Board of Employer (the “**Reporting Person**”), and (b) from January 1, 2025 through the conclusion of the Employment Period, it is expected that Executive shall serve as the Chief Executive Officer of the Employer and shall report exclusively to the Employer’s Board of Directors (the “**Board**”). Additionally, as long as the Executive serves as Chief Executive Officer of Employer, Executive shall serve as a member of the “**Board**”. In such officer capacities, Executive shall have the duties, responsibilities and authorities customarily associated with the position of, as applicable, president or chief executive officer of a company the size and nature of the Employer, including, without limitation, oversight of the day-to-day operations of the Employer (during the President Period, as otherwise authorized and directed by the Reporting Person). Executive shall devote Executive’s reasonable best efforts and full business time to the performance of Executive’s duties hereunder and the advancement of the business and affairs of the Employer, provided that the Executive shall be entitled to serve on civic, charitable, educational, religious, public interest or public service boards, in each case, to the extent such activities, individually or in the aggregate, do not materially interfere with the performance of Executive’s duties and responsibilities hereunder.

Section 5. Place of Performance. During the Employment Period, Executive shall be based primarily in the Los Angeles, California offices of the Employer in which he is employed as of the Effective Date of this Agreement, except for reasonable travel on the Employer's business consistent with Executive's position.

Section 6. Compensation and Benefits.

(a) Base Salary. During the President Period, the Employer shall pay to Executive a base salary (the "Base Salary") at the rate of no less than \$1,100,000 per calendar year, less applicable deductions. As long as Executive serves as Chief Executive Officer, the Base Salary shall be no less than \$1,200,000 per calendar year, less applicable deductions, and shall be reviewed for increase by the Employer no less frequently than annually and may be increased at the discretion of the Employer; any such increased Base Salary shall constitute the "Base Salary" for purposes of this Agreement. The Base Salary shall be paid in substantially equal installments in accordance with the Employer's regular payroll practices.

(b) Annual Bonus. Executive shall be paid an annual cash performance bonus (an "Annual Bonus") in respect of each calendar year that ends during the Employment Period, to the extent earned based on performance against objective performance criteria. The performance criteria for any particular calendar year shall be established by the Compensation Committee of the Board (the "Compensation Committee") no later than 90 days after the commencement of such calendar year or at such other time as determined by the Compensation Committee. Executive's target Annual Bonus opportunity for a calendar year shall be no less than 125% of his Base Salary during the President Period (with Executive's 2023 target Annual Bonus opportunity based on the Executive's pro-rated base salary in 2023 and his new 2023 target bonus opportunity level) and 150% of his Base Salary while he serves as Chief Executive Officer (the "Target Bonus") for the respective year if target levels of performance for that year (as established by the Compensation Committee when the performance criteria for that year are established) are achieved, with greater amounts (up to 150% of Executive's Target Bonus during the President Period and up to 175% of Executive's Target Bonus while he serves as Chief Executive Officer) or lesser amounts (including zero) paid for performance above and below target (such greater and lesser amounts to be determined by a formula established by the Compensation Committee for that year when it establishes the targets and performance criteria for that year). Executive's Annual Bonus for a calendar year shall be determined by the Compensation Committee after the end of the calendar year and shall be paid to Executive when annual bonuses for that year are paid to other senior executives of the Employer, generally, but in no event later than March 15 of the following calendar year. Executive shall be eligible to earn and be paid an Annual Bonus for each year that the Executive remains employed through December 31 of that year. In carrying out its functions under this Section 6(b) the Compensation Committee shall at all times act reasonably and in good faith, and shall consult with Executive to the extent appropriate.

(c) Equity Compensation. Executive will be considered at a level appropriate for his position with the Employer for participation in the Employer's company-wide equity incentive plan. Subject to the terms of this Agreement, any equity-based incentive awards that are granted shall be governed by grant agreements substantially in the forms used by the Employer for awards to other senior executives.

During each year of the Employment Period, Executive will receive an annual grant of awards (with such grant to be made in March of the applicable year) with respect to the Employer's common stock, \$1.00 par value per share (the "Common Stock") in a combination of (A) time-based restricted stock units that vest ratably over three years and are payable in Common Stock or cash (50% of the value of the aggregate grant) and (B) performance-vesting equity incentive awards payable in cash (50% of the value of the aggregate grant) (collectively, the "Annual Equity Grant"). During the President Period, each Annual Equity Grant will have a target value of no less than \$3,000,000 as of the applicable grant date, and during as long as the Executive serves as Chief Executive Officer, each Annual Equity Grant will have a target value of no less than \$4,000,000 as of the applicable grant date.

In each case above, both the time-based and performance-based awards are subject to the Executive's continued employment with the Company through the vesting period, unless early vesting occurs under Section 10.

(d) Deferred Cash Award. Executive is hereby granted a deferred cash award equal to the value of 124,379 shares of Common Stock as of the date hereof, which will become vested in equal installments subject to Executive's continued employment with the Company through each of the first three anniversaries of the Effective Date (the "Deferred Cash Award"). The value of the Deferred Cash Award will increase or decrease based on fluctuations in the value of the per share price of the Common Stock over the course of the vesting period; however, the ultimate value of each tranche of the Deferred Cash Award will be based on the closing per share price of the Common Stock on the applicable vesting date. Notwithstanding the foregoing, the Deferred Cash Award will immediately vest upon the occurrence of the Executive's termination of employment due to a Change in Control or without Cause or for Good Reason or by reason of Executive's death or Disability, with the value of the Deferred Cash Award in such circumstances determined based on the closing per share price of the Common Stock on the termination date. For the avoidance of doubt, in the event of Executive's voluntary resignation or if the Company terminates Executive's employment for Cause, in either case, at any time while any portion of the Deferred Cash Award remains outstanding and unvested, the then unvested portion of the Deferred Cash Award will be cancelled and forfeited in its entirety for no consideration. Payment of any vested portion of the Deferred Cash Award will be paid, less applicable taxes and withholdings, within thirty (30) calendar days of the applicable vesting date.

(e) Other Incentives. Executive shall be eligible for other or additional long-term or cash incentives in the sole and absolute discretion of the Compensation Committee and/or the Board. Such incentive awards (if any) shall be at a level, and on terms and conditions, that are commensurate with Executive's position and responsibilities at the Employer and appropriate in light of corresponding awards to other senior executives of the Employer (but without regard to any special or one-time grants to other senior executives, including any sign-on or special retention grants). Except as otherwise provided herein, Executive shall not be entitled to participate in any other compensation, bonus, retention or incentive program, except as may be explicitly determined by the Board or the Compensation Committee in its sole and absolute discretion.

(f) Perquisites; Other. During the Employment Period, Executive shall be entitled to (i) participate in all fringe benefits and perquisites made available generally to senior executives of the Employer, such participation to be at levels, and on terms and conditions, that are commensurate with his position and responsibilities at the Employer, and (ii) receive such additional fringe benefits and perquisites as the Employer may, in its sole and absolute discretion, from time to time provide. In addition, if not using one of the Employer's jets for business travel, Executive is permitted to fly in the premium class permitted by the Company's travel policy and consistent with the Executive's position and responsibilities at the Employer. Executive shall also be provided with an automobile on terms and conditions to be determined by the Reporting Person (during the President Period) or the Board, while the Executive serves as Chief Executive Officer and consistent with the Executive's position and responsibilities at the Employer. During the Employment Period, the Employer, at its cost, will provide Executive with term life insurance coverage totaling \$10 million, with \$1.5 million from the Employer's standard life insurance policies and \$8.5 million of additional term life insurance under a separately purchased policy or policies.

(g) Vacation; Benefits. Executive shall be entitled to not less than 20 vacation days during each calendar year (including 2023) in the Employment Period, with such vacation to be accrued, taken and carried over in accordance with the policies of the Employer. During the Employment Period, Executive will be entitled to participate in all other standard Employer benefits including holidays, pension, retirement, profit sharing, savings, 401(k), income deferral, life insurance, disability insurance, accidental death and dismemberment protection, travel accident insurance, hospitalization, medical, dental, vision and other employee benefit plans, programs and arrangements that may from time to time be made available generally to other senior executives of the Employer, all to the extent Executive is eligible under the terms of such plans, programs and arrangements. Executive's participation in all such plans, programs and arrangements shall be at a level, and on terms and conditions, that are commensurate with his position and responsibilities at the Employer.

(h) Clawback of Certain Incentive Compensation. Notwithstanding any other provision herein to the contrary, any "incentive-based compensation" within the meaning of Listing Standard 303A.14 adopted by the New York Stock Exchange to implement Rule 10D-1 under the Securities Exchange Act of 1934, as amended (collectively, "Rule 10D-1") shall be subject to clawback by the Employer in the manner required by the Employer's recoupment policy as in effect from time to time and in the manner required by Rule 10D-1 or other applicable law.

Section 7. Expenses. Executive is expected and is authorized to incur reasonable expenses in the performance of his duties hereunder. The Employer shall reimburse Executive for all such expenses reasonably and actually incurred in accordance with policies which may be adopted from time to time by the Employer promptly upon periodic presentation by Executive of an itemized account, including reasonable substantiation of such expenses. Executive shall be reimbursed his reasonable fees and costs, including attorneys' fees, in connection with the review, negotiation and execution of this Agreement.

Section 8. Confidentiality, Non-Disclosure and Non-Competition Agreement. The Employer and Executive acknowledge and agree that during Executive's employment with the Employer, Executive will have access to and may assist in developing Confidential Information and will occupy a position of trust and confidence with respect to the Employer's affairs and business and the affairs and business of its Affiliates. Executive agrees that the following obligations are necessary to preserve the confidential and proprietary nature of Confidential Information and to protect the Employer and its Affiliates against harmful solicitation of employees and customers, harmful competition and other actions by Executive that would result in serious adverse consequences for the Employer and any of its Affiliates:

(a) Non-Disclosure. During and after Executive's employment with the Employer, Executive will not knowingly use, disclose or transfer any Confidential Information other than as authorized in writing by the Employer or within the scope of Executive's duties with the Employer as determined reasonably and in good faith by Executive. Anything herein to the contrary notwithstanding, the provisions of this Section 8(a), shall not apply (i) when disclosure is required by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with actual or apparent jurisdiction to order Executive to disclose or make accessible any information; (ii) to the extent necessary in connection with any other litigation, arbitration or mediation involving this Agreement or any other action between Executive and the Employer or any of its Affiliates, including, but not limited to, the enforcement of this Agreement; (iii) as to information that becomes generally known to the public or within the relevant trade or industry other than due to Executive's violation of this Section 8(a); or (iv) as to information that is or becomes available to Executive on a non-confidential basis from a source that is entitled to disclose it to Executive. In addition, nothing in this Agreement prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful.

(b) **Materials.** Executive will not remove any Confidential Information or any other property of the Employer or any of its Affiliates from the Employer's premises or make copies of such materials except for normal and customary use in the Employer's business, as determined reasonably and in good faith by Executive. Executive will return to the Employer all Confidential Information and copies thereof and all other property of the Employer or any of its Affiliates at any time upon the request of the Employer and in any event promptly after termination of Executive's employment. Executive agrees to identify and return to the Employer any copies of any Confidential Information within Executive's control after Executive ceases to be employed by the Employer. Anything to the contrary notwithstanding, nothing in this **Section 8** shall prevent Executive from retaining a home computer, papers and other materials of a personal nature, including diaries, calendars and Rolodexes or other contact information, and information relating to his compensation or relating to reimbursement of expenses, information that he reasonably believes may be needed for tax purposes, and copies of plans, programs and agreements relating to his employment.

(c) **Developments.** Executive shall, promptly upon reasonable request, disclose to the Employer all inventions (whether patentable or not), trade secrets, trademark concepts, and advertising and marketing concepts (collectively, hereinafter referred to as "**Developments**"), that he makes, alone or with others, during his employment with Employer or any of its Affiliates relating to any of their businesses. Employer will exclusively own all Developments. Executive hereby assigns to the Employer all rights that he has or acquires in any Developments, and he will execute any documents and take any actions as reasonably requested by the Employer necessary to effect that assignment. Executive need not incur any cost related to that assignment or the creation of any related intellectual property rights. The parties agree that Developments are Confidential Information. Both during the Employment Period and thereafter, Executive shall fully cooperate with the Employer's reasonable requests in the protection and enforcement of any intellectual property rights that relate to services performed by Executive for the Employer or any of its Affiliates, whether under the terms of this Agreement or otherwise. This shall include, upon reasonable request by the Employer, executing, acknowledging, and delivering to Employer all documents or papers that may be necessary to enable Employer to publish or protect such intellectual property rights. The Employer shall bear all costs in connection with Executive's compliance with the terms of this provision. 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

(d) **Cooperation.** During the Employment Period and thereafter Executive will, upon reasonable request and subject to such reasonable condition as Executive may reasonably establish: (a) cooperate with the Employer in connection with any matter that arose during Executive's employment and that relates to the business or operations of the Employer or any of its Affiliates, or of which Executive may have any knowledge or involvement; and (b) consult with and provide information to the Employer and its representatives concerning such matters. Such cooperation shall be rendered at reasonable times and places and in a manner that does not unreasonably interfere with any other employment in which Executive may then be engaged. Nothing in this Agreement shall be construed or interpreted as requiring Executive to provide any testimony or affidavit that is not truthful or to require Executive to cooperate against his interests or the interests of Executive's employer. Employer shall promptly reimburse Executive for any reasonable expenses incurred in connection with such cooperation including reasonable attorneys' fees if Executive believes separate counsel to be appropriate.

(e) **No Solicitation of Employees.** During the Non- Compete Period, Executive shall not solicit, entice, persuade or induce any individual who is employed by the Employer or any of its Affiliates (or who was so employed within 180 days prior to Executive's or Employer's action to terminate) to refrain from continuing such employment or becoming re-employed by Employer, or to become employed by or enter into contractual relations with any other individual or entity other than the Employer or any of its Affiliates. Anything to the contrary notwithstanding, the Employer agrees that (i) Executive's responding to an unsolicited request from any former employee of the Employer for advice on employment matters; and (ii) Executive's responding to an unsolicited request for an employment reference regarding any former employee of the Employer from such former employee, or from a third party, by providing a reference setting forth his personal views about such former employee, shall not be deemed a violation of this **Section 8(e)**.

(f) **Publicity.** During the Employment Period, Executive hereby grants to the Employer the right to use (subject to Executive's consent which shall not be unreasonably withheld), in a reasonable and appropriate manner, Executive's name and likeness, without additional consideration, on, in and in connection with technical, marketing or disclosure materials, or any combination thereof, published by or for the Employer or any of its Affiliates.

(g) **Conflicting Obligations and Rights.** Executive agrees to inform the Employer of any apparent conflicts between Executive's work for the Employer and any obligations Executive may have to preserve the confidentiality of another's proprietary information or related materials before

using the same on the Employer's behalf. The Employer shall receive such disclosures in confidence and consistent with the objectives of avoiding any conflict of obligations and rights or the appearance of any conflict of interest.

(h) **Enforcement.** Executive acknowledges that in the event of any breach of this Section 8, the business interests of the Employer and its Affiliates will be irreparably injured, the full extent of the damages to the Employer and its Affiliates will be impossible to ascertain, monetary damages will not be an adequate remedy for the Employer and its Affiliates, and the Employer will be entitled to enforce this Agreement by a temporary, preliminary and/or permanent injunction or other equitable relief, without the necessity of posting bond or security, which Executive expressly waives. Executive understands that the Employer may waive some of the requirements expressed in this Agreement, but that such a waiver to be effective must be made in writing and should not in any way be deemed a waiver of the Employer's right to enforce any other requirements or provisions of this Agreement. Executive agrees that each of Executive's obligations specified in this Agreement is a separate and independent covenant and that the unenforceability of any of them shall not preclude the enforcement of any other covenants in this Agreement. Executive further agrees that any breach of this Agreement by the Employer prior to the Date of Termination shall not release Executive from compliance with his obligations under this Section 8, so long as the Employer fully complies with Section 10 and Section 12.

(i) **Whistleblower Protection.** Notwithstanding anything to the contrary contained herein, no provision of this Agreement shall be interpreted so as to impede Executive (or any other individual) from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures under the whistleblower provisions of federal law or regulation. Executive does not need the prior authorization of the Employer to make any such reports or disclosures and Executive shall not be not required to notify the Employer that such reports or disclosures have been made.

Section 9. Termination of Employment.

(a) **Permitted Terminations.** Executive's employment hereunder may be terminated during the Employment Period under the following circumstances:

- (i) **Death.** The Employment Period and Executive's employment hereunder shall terminate upon Executive's death;
- (ii) **By the Employer.** The Employer may terminate the Employment Period and Executive's employment:

(A) **Disability.** If Executive has been substantially unable to perform Executive's material duties hereunder by reason of illness, physical or mental disability or other similar incapacity, which inability shall continue for 180 consecutive days or 270 days in any 24-month period (a "Disability") (provided, that until such termination, Executive shall continue to receive his compensation and benefits hereunder, reduced by any benefits payable to him under any disability insurance policy or plan applicable to him); or

(B) **Cause.** For Cause or without Cause;

(iii) **By Executive.** Executive may terminate the Employment Period and his employment for any reason (including with Good Reason) or for no reason.

(b) **Termination.** Any termination of Executive's employment by the Employer or Executive (other than because of Executive's death) shall be communicated by written Notice of Termination to the other party hereto in accordance with Section 14 hereof. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon, if any, and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. Termination of Executive's employment shall take effect on the Date of Termination. Executive agrees, in the event of any dispute under Section 9(a)(ii)(A) as to whether a Disability exists, and if requested by the Employer, to submit to a physical examination by a licensed physician selected by mutual consent of the Employer and Executive (which shall not unreasonably be withheld), the cost of such examination to be paid by the Employer. The written medical opinion of such physician shall be conclusive and binding upon each of the parties hereto as to whether a Disability exists and the date when such Disability arose. This Section shall be interpreted and applied so as to comply with the provisions of the Americans with Disabilities Act and any applicable state or local laws.

Section 10. Compensation upon Termination.

(a) **Death.** If Executive's employment is terminated during the Employment Period as a result of Executive's death, this Agreement and the Employment Period shall terminate without further notice or any action required by the Employer or Executive's legal representatives. Upon Executive's death during the Employment Period, the Employer shall pay or provide the following: (i) Executive's Base Salary due through the Date of Termination, (ii) a Pro Rata Bonus at the time other executives of the Employer receive annual bonuses for the calendar year in which the Date of Termination occurs, (iii) all Accrued Benefits, if any, to which Executive is entitled as of the Date of Termination at the time such payments are due,

and (iv) all outstanding equity awards held by Executive immediately prior to his termination shall immediately vest (with outstanding options remaining exercisable for the length of their remaining term) and with any performance-based awards being paid out at target. Except as set forth herein, the Employer shall have no further obligation to Executive under this Agreement.

(b) Disability. If the Employer terminates Executive's employment during the Employment Period because of Executive's Disability, the Employer shall pay or provide the following: (i) Executive's Base Salary due through the Date of Termination, (ii) a Pro Rata Bonus at the time other executives of the Employer receive annual bonuses for the calendar year in which the Date of Termination occurs, (iii) all Accrued Benefits, if any, to which Executive is entitled as of the Date of Termination at the time such payments are due, and (iv) all outstanding equity awards held by Executive immediately prior to his termination shall immediately vest (with outstanding options remaining exercisable for the length of their remaining term) and with any performance-based awards being paid out at target. Except as set forth herein, the Employer shall have no further obligations to Executive under this Agreement.

(c) Termination by the Employer for Cause or Termination by Executive without Good Reason. If, during the Employment Period, the Employer terminates Executive's employment for Cause pursuant to Section 9(a)(ii)(B) or Executive terminates his employment without Good Reason, the Employer shall pay to Executive the Executive's Base Salary due through the Date of Termination and all Accrued Benefits, if any, to which Executive is entitled as of the Date of Termination, at the time such payments are due, and Executive's rights with respect to equity or equity-related awards shall be governed by the applicable terms of the related plan or award agreement.

(d) Termination by the Employer without Cause; Termination by Executive with Good Reason; Expiration of the Employment Period following the Employer providing Executive with a Notice of Non-Renewal. If the Employer terminates Executive's employment during the Employment Period other than for Cause or Disability pursuant to Section 9(a) or if Executive terminates his employment hereunder with Good Reason or if Employer provides notice of Non-Renewal to Executive resulting in the expiration of the Employment Period: (i) the Employer shall pay Executive (A) Executive's Base Salary due through the Date of Termination, (B) a Pro Rata Bonus at the time other executives of the Employer receive annual bonuses for the calendar year in which the Date of Termination occurs, (C) all Accrued Benefits, if any, to which Executive is entitled as of the Date of Termination, in each case at the time such payments are due, and (D) a cash lump-sum in an amount equal to one and one-half (1½) times the sum of Executive's Base Salary and Target Bonus for the year of termination (without taking into account any reductions which would constitute Good Reason), (ii) all outstanding equity awards held by Executive immediately prior to his termination shall immediately vest in full (with outstanding options remaining exercisable for the length of their remaining term) and with any performance-based awards being paid out at the higher of target or actual performance through the Date of Termination, and (iii) Executive and his

covered dependents shall be entitled to continued participation in healthcare benefit plans on the same terms and conditions as applicable immediately prior to Executive's Date of Termination for 24 months; provided that if such continued coverage is not permitted under the terms of such benefit plans, or would result in the imposition of excise taxes on the Employer for failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and the Health Care and Education Reconciliation Act of 2010, as amended (to the extent applicable), the Employer shall pay Executive an additional amount that, on an after-tax basis, is equal to the cost of comparable coverage obtained by Executive, less any cost-sharing that Executive would have had to have paid under the Company's healthcare plans.

(e) Change in Control. This Section 10(e) shall apply if there is (i) a termination of Executive's employment by the Employer other than for Cause, or Disability pursuant to Section 9(a), or by Executive with Good Reason or if Employer provides notice of Non-Renewal to Executive resulting in the expiration of the Employment Period, in each case, during the two-year period after a Change in Control or (ii) a termination of Executive's employment by the Employer prior to a Change in Control, if the termination was at the request of a third party or otherwise arose in anticipation of a Change in Control. If any such termination occurs, Executive shall receive benefits set forth in Section 10(d), except that (i) in lieu of the lump-sum payment under Section 10(d)(i)(D), Executive shall receive in a lump-sum after the termination of his employment an amount equal to two (2) times the sum of Executive's Base Salary and Executive's Target Bonus for the year of termination (without taking into account any reductions which would constitute Good Reason) and (ii) the benefits described in Section 10(d)(iv) shall be continued for the greater of 24 months or the balance of the Employment Period. Notwithstanding anything to the contrary herein, this Section 10(e) shall not apply upon Executive's death.

(f) Liquidated Damages. The parties acknowledge and agree that damages which will result to Executive for termination by the Employer of Executive's employment without Cause or by Executive with Good Reason shall be extremely difficult or impossible to establish or prove, and agree that the amounts payable to Executive under Section 10 shall constitute liquidated damages for any such termination. Executive agrees that, except for such other payments and benefits to which Executive may be entitled as expressly provided by the terms of this Agreement or any other applicable benefit plan, such liquidated damages shall be in lieu of all other claims that Executive may make by reason of any such termination of his employment and that, as a condition to receiving the severance benefits in Section 10(d) and Section 10(e) (other than the Accrued Benefits) (the "Severance Benefits"), Executive will execute a release of claims substantially in the form attached hereto as Exhibit A and the revocation period with respect to such release shall have expired, in each case within 60 days of the Date of Termination. Within five business days of the Date of Termination, the Employer shall deliver to Executive the appropriate form of release of claims for Executive to execute. The Severance Benefits, other than the continuing rights described in Section 10(d)(iv), and clause (ii) of the second sentence of Section 10(e), shall be made upon the date that is 60

days following the Date of Termination, provided that if any portion of the Severance Benefit does not constitute deferred compensation for purposes of Code Section 409A, such portion shall be paid within three business days of the expiration of the revocation period without the release being revoked. The Executive shall be entitled to receive the benefits described in Section 10(d)(iv) and clause (ii) of the second sentence of Section 10(e), commencing upon the Date of Termination, but such benefits shall cease immediately if the release of claims is not executed or is revoked within the time period described in this Section.

(g) No Offset. In the event of termination of his employment, Executive shall be under no obligation to seek other employment and there shall be no offset against amounts due to him on account of any remuneration or benefits provided by any subsequent employment he may obtain. The Employer's obligation to make any payment pursuant to, and otherwise to perform its obligations under, this Agreement shall not be affected by any offset, counterclaim or other right that the Employer or its Affiliates may have against him for any reason.

(h) Section 409A.

(i) Notwithstanding the timing of the payments pursuant to Section 10 of this Agreement, to the extent Executive would otherwise be entitled to a payment during the six months beginning on the Date of Termination that would be subject to the additional tax imposed under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), such payments will be paid to Executive on the six-month anniversary of Date of Termination (or, if Executive dies prior to the six-month anniversary of Date of Termination, to Executive's estate or beneficiaries within five (5) days following Executive's death). Similarly, to the extent Executive would otherwise be entitled to any benefit (other than a cash payment) during the six months beginning on the Date of Termination that would be subject to the additional tax under Section 409A of the Code, the benefit will be delayed and will begin being provided (together, if applicable, with an adjustment to compensate Executive for the delay, with such adjustment to be determined in the Employer's reasonable good faith discretion) on the six-month anniversary of the Date of Termination (or, if Executive dies prior to the six-month anniversary of Date of Termination, to Executive's estate or beneficiaries within five (5) days following Executive's death).

(ii) It is the intention of the parties that the payments and benefits to which Executive could become entitled in connection with termination of employment under this Agreement comply with Section 409A of the Code. In the event that the parties determine that any such benefit or right does not so comply, they will negotiate reasonably and in good faith to amend the terms of this Agreement such that it complies (in a manner that attempts to minimize the economic impact of such amendment on Executive and the Employer and its Affiliates).

(iii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(iv) For purposes of compliance with Code Section 409A, (i) all expenses or other reimbursements under this Agreement shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive, (ii) any right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit, and (iii) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(v) For purposes of Code Section 409A, the Executive's right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(vi) Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Employer.

Section 11. Section 280G Matters.

In the event that any payment that is either received by Executive or paid by the Employer or any of its Affiliates on Executive's behalf or any property, or any other benefit provided to Executive under this Agreement or under any other plan, arrangement or agreement with the Employer or any other person whose payments or benefits are treated as contingent on a change of ownership or control of the Employer (or in the ownership of a substantial portion of the assets of the Employer) or any person affiliated with the Employer (or its Affiliates) or such person (but only if such payment or other benefit is in connection with Executive's employment by the Employer) (collectively the "Employer Payments"), will be subject to the tax (the "Excise Tax") imposed by Section 4999 of the Code (and any similar tax that may hereafter be imposed by any taxing authority), then Executive will be entitled to receive either (i) the full amount of the Employer Payments, or (ii) a portion of the Employer Payments having a value equal to \$1 less than three (3) times Executive's "base amount" (as such term is defined in Section 280G(b)(3)(A) of the Code), whichever of clauses (i) and (ii), after taking

into account applicable federal, state, and local income and employment taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by Executive on an after-tax basis, of the greatest portion of the Employer Payments. Any determination required under this Section 11 shall be made in writing by the independent public accountant of the Employer (the "Accountants"), whose determination, absent manifest error, shall be conclusive and binding for all purposes upon the Employer and Executive. For purposes of making any calculation required by this Section 11, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good-faith interpretations concerning the application of Sections 280G and 4999 of the Code. If there is a reduction of the Employer Payments pursuant to this Section 11, such reduction shall occur in accordance with Section 409A of the Code and the following in the following order:

- (a) any cash severance payable by reference to the Executive's Base Salary or Annual Bonus,
- (b) any other cash amount payable to Executive,
- (c) any employee benefit valued as a "parachute payment," and
- (d) acceleration of vesting of any outstanding equity award.

For the avoidance of doubt, in the event that additional Employer Payments are made to Executive after the application of the cutback in this Section 11, which additional Employer Payments result in the cutback no longer being applicable, the Employer shall pay Executive an additional amount equal to the value of the Employer Payments that were originally cut back. The Employer shall determine at the end of each calendar year whether any such restoration is necessary based on additional Employer Payments (if any) made during such calendar year, and shall pay such restoration within ninety (90) days of the last day of such calendar year. In no event whatsoever shall Executive be entitled to a tax gross-up or other payment in respect of any excise tax, interest or penalties that may be imposed on the Employer Payments by reason of the application of Section 280G or Section 4999 of the Code.

Section 12. Indemnification. During the Employment Period and thereafter, the Employer agrees to indemnify and hold Executive and Executive's heirs and representatives harmless, to the maximum extent permitted by law, against any and all damages, costs, liabilities, losses and expenses (including reasonable attorneys' fees) as a result of any claim or proceeding (whether civil, criminal, administrative or investigative), or any threatened claim or proceeding (whether civil, criminal, administrative or investigative), against Executive (or with respect to Executive acting as a witness) that arises out of or relates to Executive's service as an officer, director or employee, as the case may be, of the Employer, or Executive's service in any such capacity or similar capacity with an Affiliate of the Employer or other entity at the request of the Employer, both prior to and after the Effective Date, and to promptly advance to Executive or Executive's heirs or representatives such expenses upon written request with appropriate documentation of such expense upon receipt of an undertaking by Executive or on Executive's behalf to repay such amount if it shall ultimately be determined that Executive is not entitled to be indemnified by the Employer. During the Employment Period and thereafter, the Employer also shall provide Executive with coverage under its current directors' and officers' liability policy to the same extent that it provides such coverage to its other executive officers. If Executive has any knowledge of any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative, as to which Executive may request indemnity under this provision, Executive will give the Employer prompt written notice thereof, provided that the failure to give such notice shall not affect Executive's right to indemnification. The Employer shall be entitled to assume the defense of any such proceeding and Executive will use reasonable efforts to cooperate with such defense. To the extent that Executive in good faith determines that there is an actual or potential conflict of interest between the Employer and Executive in connection with the defense of a proceeding, Executive shall so notify the Employer and shall be entitled to separate representation at the Employer's expense by counsel selected by Executive (provided that the Employer may reasonably object to the selection of counsel within ten (10) business days after notification thereof) which counsel shall cooperate, and coordinate the defense, with the Employer's counsel and minimize the expense of such separate representation to the extent consistent with Executive's separate defense. This Section 12 shall continue in effect after the termination of Executive's employment or the termination of this Agreement.

Section 13. Attorneys' Fees. The Employer shall reimburse Executive (and his beneficiaries) any and all costs and expenses (including without limitation attorneys' fees and other charges of counsel) incurred by Executive (or any of his beneficiaries) in resolving any controversy, dispute, or claim arising out of or relating to this Agreement, any other agreement or arrangement between Executive and the Employer, Executive's employment with the Employer, or the termination thereof; provided that the Company shall not reimburse Executive for claims (a) brought by the Employer on account of Executive's alleged breach of Section 8 of this Agreement, breach of Executive's fiduciary duty of loyalty, or fraud or material misconduct, if it is judicially determined that the Employer is the prevailing party, or brought by Executive that are judicially determined to be frivolous or advanced in bad faith.

Section 14. Notices. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any other party pursuant to this Agreement shall be in writing and shall be hand delivered, mailed by first-class registered or certified mail, return receipt requested, postage prepaid, delivered by overnight air courier, or transmitted by facsimile transmission addressed as follows:

- (i) If to the Employer:

Tutor Perini Corporation
15901 Olden Street
Sylmar, California 91342
Attention: Corporate Secretary
Facsimile: 818-367-5379

(ii) If to Executive:

Gary G. Smalley
Address last shown in the Employer's Records

[With notice to:

Michael S. Katzke, Esq.
Katzke & Morgenbesser LLP
1345 Avenue of the Americas 11th Fl.
New York, NY 10105]

Each party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice, demand, request, or communication that shall be given or made in the manner described above shall be deemed sufficiently given or made for all purposes at such time as it is delivered to the addressee (with the return receipt, the delivery receipt, confirmation of facsimile transmission or the affidavit of messenger being deemed conclusive but not exclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

Section 15. Severability. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the other provisions of this Agreement, which shall remain in full force and effect.

Section 16. Effect on Other Agreements. The provisions of this Agreement shall supersede the terms of any plan, policy, agreement, award or other arrangement of the Employer, including the Original Agreement, (whether entered into before or after the Effective Date) to the extent application of the terms of this Agreement are more favorable to Executive.

Section 17. Survival. It is the express intention and agreement of the parties hereto that the provisions of Section 8, Section 10, Section 11, Section 12, Section 13, Section 14, Section 15, Section 16, Section 18, Section 19, Section 20, Section 22, Section 24 and Section 26 hereof and this Section 17 shall survive the termination of employment of Executive. In addition, all obligations of the Employer to make payments hereunder shall survive any termination of this Agreement on the terms and conditions set forth herein.

Section 18. Assignment. The rights and obligations of the parties to this Agreement shall not be assignable or delegable, except that (i) in the event of Executive's death, the personal representative or legatees or distributees of Executive's estate, as the case may be, shall have the right to receive any amount owing and unpaid to Executive hereunder and (ii) the rights and obligations of the Employer hereunder shall be assignable and delegable in connection with any subsequent merger, consolidation, sale of all or substantially all of the assets or equity interests of the Employer or similar transaction involving the Employer or a successor corporation.

Section 19. Binding Effect. Subject to any provisions hereof restricting assignment, this Agreement shall be binding upon the parties hereto and shall inure to the benefit of the parties and their respective heirs, devisees, executors, administrators, legal representatives, successors and assigns.

Section 20. Amendment; Waiver. This Agreement shall not be amended, altered or modified except by an instrument in writing duly executed by the party against whom enforcement is sought. Neither the waiver by either of the parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure of either of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall thereafter be construed as a waiver of any subsequent breach or default of a similar nature, or as a waiver of any such provisions, rights or privileges hereunder.

Section 21. Headings. Section and subsection headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

Section 22. Governing Law; Venue. This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of California (but not including any choice of law rule thereof that would cause the laws of another jurisdiction to apply). Each of the parties agrees that any dispute between the parties shall be resolved only in the

courts of the State of California sitting in Los Angeles, California or the United States District Court for the Central District of California and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto irrevocably and unconditionally (a) submits for himself or itself in any proceeding relating to this Agreement or Executive's employment by the Employer or any of its Affiliates, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of California sitting in Los Angeles, California, the court of the United States District Court for the Central District of California and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Proceeding shall be heard and determined in such California State court or, to the extent permitted by law, in such federal court; (b) consents that any such Proceeding may and shall be brought in such courts and waives any objection that he or it may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same; (c) waives all right to trial by jury in any Proceeding (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or Executive's employment by the Employer or any of its Affiliates, or his or its performance under or the enforcement of this Agreement; (d) agrees that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at his or its address as provided in [Section 14](#); and (e) agrees

that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of California.

Section 23. Representations. Executive represents, warrants and covenants to the Employer that:

(i) On or prior to the date hereof, Executive has informed the Employer of any judgment, order, agreement or arrangement of which he is currently aware and which may affect his right to enter into this Agreement and to fully perform his duties hereunder;

(ii) Executive is knowledgeable and sophisticated as to business matters, and that prior to assenting to the terms of this Agreement or giving the representations and warranties herein, he has been given a reasonable time to review it and has consulted with counsel of his choice;

(iii) In entering into this Agreement, Executive is not knowingly breaching or violating any provision of any law or regulation; and

(iv) Executive has not knowingly provided to the Employer, nor been requested by the Employer to provide, any confidential or non-public document or information of a former employer that constitutes or contains any protected trade secret, and will not knowingly use any protected trade secrets of any former employer in the course of his employment hereunder.

Section 24. Entire Agreement. This Agreement constitutes the entire agreement between the parties respecting the employment of Executive (other than any outstanding equity awards), there being no representations, warranties or commitments except as set forth herein, and supersedes any and all prior agreements or understandings between the Employer and Executive with respect to the subject matter hereof (including, without limitation, the Original Agreement).

Section 25. Counterparts. This Agreement may be executed in two counterparts, each of which shall be an original and all of which shall be deemed to constitute one and the same instrument.

Section 26. Withholding. The Employer may withhold from any benefit payment under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling; provided that any withholding obligation arising in connection with the exercise of a stock option or the transfer of stock or other property may be satisfied through withholding an appropriate number of shares of stock or appropriate amount of such other property.

Section 27. Definitions.

"**Accrued Benefits**" means (i) any compensation deferred by Executive prior to the Date of Termination and not paid by the Employer or otherwise specifically addressed by this Agreement; (ii) any amounts or benefits owing to Executive or to Executive's beneficiaries under the then applicable benefit plans of the Employer; (iii) any amounts owing to Executive for reimbursement of expenses properly incurred by Executive prior to the Date of Termination and which are reimbursable in accordance with [Section 7](#); and (iv) any other benefits or amounts due and owing to Executive under the terms of any plan, program or arrangement of the Employer.

"**Affiliate**" means any entity controlled by, in control of, or under common control with, the Employer.

"**Cause**" shall be limited to the following events:

(i) Executive's conviction of, or plea of nolo contendere to, a felony (other than in connection with a traffic violation) under any state or federal law;

(ii) Executive's willful and continued refusal to substantially perform his essential job functions hereunder after receipt of written notice from the Employer that specifically identifies the manner in which Executive has substantially refused to perform his essential job functions and specifying the manner in which Executive may substantially perform his essential job functions in the future;

(iii) A material act of fraud or willful and material misconduct with respect, in each case, to the Employer, by Executive;

(iv) A willful and material breach of this Agreement;

(v) A willful and material breach by Executive of any material written policy of the Employer; or

(vi) A willful failure by Executive to cooperate in any investigation or audit regarding the accounting practices, financial statements, or business practices of the Employer or any of its Affiliates.

For purposes of this provision, no act or failure to act, on the part of Executive, shall be considered "willful" unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's action or omission was in the best interests of the Employer. Anything herein to the contrary notwithstanding, Executive shall not be terminated for "Cause" hereunder unless

(A) written notice stating the basis for the termination is provided to Executive,

(B) as to the clauses (ii), (iii), (iv), (v) or (vi) of this paragraph, he is given ten (10) days to cure the neglect or conduct that is the basis of such claim (it being understood that any errors in expense reimbursement may be cured by repayment),

(C) if he fails to cure such neglect or conduct, Executive has an opportunity to be heard before the full Board prior to any vote regarding the existence of Cause, and

(D) there is a vote of a majority of the members of the Board to terminate him for Cause.

"Change in Control" means the occurrence of one or more of the following events:

(i) any "person" (as such term is used in Sections 3(a)(9) and 13(d) of the Securities Exchange Act of 1934 as amended (the "Act")) or "group" (as such term is used in Section 14(d)(d) of the Act) (other than Executive or a group consisting of Executive) becomes a "beneficial owner" (as such term is used in Rule 13d-3 promulgated under the Act) of more than 30% of the Voting Stock of the Employer;

(ii) the majority of the Board consists of individuals other than Incumbent Directors, which term "Incumbent Directors" means the members of the Board on the Effective Date; provided that any person becoming a director subsequent to such date whose election or nomination for election was approved by two-thirds of the directors who then comprised the Incumbent Directors shall be considered to be an Incumbent Director; provided, that, person whose initial assumption of office as a director occurs as a result of either an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors will not be considered an Incumbent Director;

(iii) the Employer adopts any plan of liquidation providing for the distribution of all or substantially all of its assets;

(iv) the Employer transfers all or substantially all of its assets or business (unless the shareholders of the Employer immediately prior to such transaction beneficially own, directly or indirectly, in substantially the same proportion as they owned the Voting Stock of the Employer, all of the Voting Stock or other ownership interests of the entity or entities, if any, that succeed to the business of the Employer); or

(v) any merger, reorganization, consolidation or similar transaction unless, immediately after consummation of such transaction, (x) the shareholders of the Employer immediately prior to the transaction hold, directly or indirectly, more than 50% of the Voting Stock of the Employer or the Employer's ultimate parent company if the Employer is a subsidiary of another corporation (there being excluded from the number of shares held by such shareholders, but not from the Voting Stock of the combined company, any shares received by Affiliates of such other company in exchange for stock of such other company) in substantially the same proportion as they owned the Voting Stock of the Employer prior to any such transaction and (y) Incumbent Directors immediately prior to any such transaction continue to constitute a majority of the Board (or the board of directors of the Employer's ultimate parent company if the Employer is a subsidiary of another corporation) immediately after consummation of the transaction. For purposes of this Change in Control definition, the "Employer" shall include any entity that succeeds to all or substantially all of the business of the Employer and "Voting Stock" shall mean securities of any class or classes having general voting power under ordinary circumstances, in the absence of contingencies, to elect the directors of a corporation.

"Confidential Information" means information constituting trade secrets or proprietary information belonging to or regarding the Employer or any of its Affiliates or other confidential financial information, operating budgets, strategic plans or research or estimating methods, personnel data,

customer and client contacts, projects or plans, or non-public information regarding the Employer or any of its Affiliates. Without limiting the foregoing, "Confidential Information" shall include, but shall not be limited to, any of the following information relating to the Employer:

- (i) information regarding the Employer's business proposals;
- (ii) manner of the Employer's operations, and methods of selling or pricing any products or services;
- (iii) the identity of persons or entities actually conducting or considering conducting business with the Employer, and any information in any form relating to such persons or entities and their relationship or dealings with the Employer;
- (iv) any trade secret or confidential information of or concerning any business operation or business relationship;
- (v) computer databases, software programs and information relating to the nature of the hardware or software and how said hardware or software are used in combination or alone;
- (vi) information concerning personnel, confidential financial information, customer or customer prospect information, information concerning subscribers, subscriber and customer lists and data, methods and formulas for estimating costs and setting prices, engineering design standards, testing procedures, research results (such as marketing surveys, programming trials or product trials), cost data (such as billing, equipment and programming cost projection models), compensation information and models, business or marketing plans or strategies, deal or business terms, budgets, vendor names, programming operations, product names, information on proposed acquisitions or dispositions, actual performance compared to budgeted performance, long-range plans, internal financial information (including but not limited to financial and operating results for certain offices, divisions, departments, and key market areas that are not disclosed to the public in such form), results of internal analyses, computer programs and programming information, techniques and designs, and trade secrets;
- (vii) information concerning the Employer's employees, officers, directors and shareholders; and
- (viii) any other trade secret or information of a confidential or proprietary nature. For purposes hereof, "Employer" shall include the Employer and any and all of its Affiliates.

"Date of Termination" means

- (i) if Executive's employment is terminated by Executive's death, the date of Executive's death;
- (ii) if Executive's employment is terminated because of Executive's Disability pursuant to Section 9(a)(ii)(A), 30 days after Notice of Termination, provided that Executive shall not have returned to the performance of Executive's duties on a full-time basis during such 30-day period;
- (iii) if Executive's employment is terminated by the Employer pursuant to Section 9(a)(ii)(B) or by Executive pursuant to Section 9(a)(ii)(B), the date specified in the Notice of Termination; or
- (iv) if Executive's employment is terminated during the Employment Period other than pursuant to Section 9(a), the date on which Notice of Termination is given.

"Extended Term" shall have the meaning set forth in Section 3.

"Good Reason" means, unless otherwise agreed to in writing by Executive,

- (i) any adverse change in Executive's title during the applicable portion of the Employment Period;
- (ii) any reduction in Executive's then current Base Salary or Target Bonus;
- (iii) a material diminution in Executive's authority, responsibilities or duties during the applicable portion of the Employment Period (including changes in reporting lines or the failure of Executive to continue as, as applicable, the President or Chief Executive Officer of a publicly-traded entity);
- (iv) the assignment of duties materially inconsistent with Executive's position or status with the Employer as of the date hereof;
- (v) a relocation of Executive's primary place of employment to a location more than 50 miles from the Los Angeles, California offices of the Employer as of the Effective Date of this Agreement;

(vi) any other material breach of the terms of this Agreement or any other equity agreement; and

(vii) the failure of the Employer to obtain the assumption in writing of its obligations under this Agreement by any successor to all or substantially all of the assets of the Employer within 15 days after a merger, consolidation, sale or similar transaction.

In order to invoke a resignation with Good Reason, Executive must notify the Employer of the existence of an event of Good Reason within 90 days of the occurrence of such event, the Employer must fail to cure such event within 30 days of such notice and Executive must terminate his employment within 10 days of the expiration of such period.

"Pro Rata Bonus" means an amount equal to the product of:

(i) the Annual Bonus that would have been earned by Executive for the calendar year that includes the Date of Termination if his employment had not terminated (treating any subjective goals as being satisfied at not less than target) and

(ii) a fraction the numerator of which is the number of days that have elapsed as of the Date of Termination during the calendar year that includes the Date of Termination and the denominator of which is 365.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Agreement, or have caused this Agreement to be duly executed and delivered on their behalf.

TUTOR PERINI CORPORATION

By: /s/ Ronald N. Tutor
Name: Ronald N. Tutor
Title: Chairman and Chief Executive Officer

EXECUTIVE

/s/ Gary G. Smalley
Gary G. Smalley

EXHIBIT A

Form of Release

THIS RELEASE (this "Release") is made as of this day of , by and between **Tutor Perini Corporation**, a Massachusetts corporation (herein referred to as "**Employer**"), and **Gary G. Smalley**, an individual ("**Executive**").

PRELIMINARY RECITALS

A. Executive's employment with the Employer has terminated.

B. Executive and the Employer are parties to an Amended and Restated Employment Agreement, dated as of November 15, 2023 (the "**Agreement**").

AGREEMENT

In consideration of the payments due Executive under the Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Except as otherwise provided in Paragraph 5(c), Executive, intending to be legally bound, does hereby, on behalf of himself and his agents, representatives, attorneys, assigns, heirs, executors and administrators (collectively, the "**Executive Parties**") REMISE, RELEASE AND FOREVER DISCHARGE the Employer, its affiliates, subsidiaries, parents, joint ventures, and its and their officers, directors, shareholders, and its and their respective successors and assigns, heirs, executors, and administrators (collectively, the "**Employer Parties**") from all causes of action, suits, debts, claims and demands whatsoever in law or in equity, which Executive or any of the Executive Parties ever had, now has, or hereafter may have, by

reason of any matter, cause or thing whatsoever, from the beginning of Executive's initial dealings with the Employer to the date of this Release, arising from or relating in any way to Executive's employment relationship with Employer, the terms and conditions of that employment relationship, and the termination of that employment relationship, including, but not limited to, any claims arising under the Age Discrimination in Employment Act, as amended, 29 U.S.C. § 621 et seq. ("ADEA"), Title VII of The Civil Rights Act of 1964, as amended, 42 U.S.C. § 2000e et seq., the Civil Rights Act of 1966, 42 U.S.C. §1981, the Civil Rights Act of 1991, Pub. L. No. 102-166, the Americans with Disabilities Act, 42 U.S.C. §12101 et seq., the Age Discrimination in Employment Act, as amended, 29 U.S.C. §621 et seq., the Fair Labor Standards Act, 29 U.S.C. §201 et seq., the National Labor Relations Act, 29 U.S.C. §151 et seq., and any other claims under any federal, state or local common law, statutory, or regulatory provision, now or hereafter recognized, but not including such claims to payments and other rights provided Executive under the Agreement. This Release is effective without regard to the legal nature of the claims raised and without regard to whether any such claims are based upon tort, equity, implied or express contract or discrimination of any sort. Except as specifically provided in this Agreement, it is expressly understood and agreed that this Release shall operate as a clear and unequivocal waiver by Executive of any claim for accrued or unpaid wages, benefits or any other type of payment.

2. Executive expressly waives all rights afforded by any statute which limits the effect of a release with respect to unknown claims. Executive understands the significance of his release of unknown claims and his waiver of statutory protection against a release of unknown claims.

3. Executive agrees that he will not be entitled to or accept any benefit from any claim or proceeding within the scope of this Release that is filed or instigated by him or on his behalf with any agency, court or other government entity.

4. The parties agree and acknowledge that the Agreement, and the settlement and termination of any asserted or unasserted claims against the Employer and the Employer Parties pursuant to this Release, are not and shall not be construed to be an admission of any violation of any federal, state or local statute or regulation, or of any duty owed by the Employer or any of the Employer Parties to Executive.

5. Executive certifies and acknowledges as follows:

(a) That he has read the terms of this Release, and that he understands its terms and effects, including the fact that he has agreed to RELEASE AND FOREVER DISCHARGE the Employer and all Employer Parties from any legal action or other liability of any type related in any way to the matters released pursuant to this Release other than as provided in the Agreement and in this Release.

(b) That he understands the significance of his release of unknown claims and his waiver of statutory protection against a release of unknown claims. Accordingly, Executive expressly waives any and all rights and benefits under Section 1542 of the California Civil Code, which states: A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT IF KNOWN BY HIM, WOULD HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

(c) That he is waiving all rights to sue or obtain equitable, remedial or punitive relief from any or all Employer Parties of any kind whatsoever, including, without limitation, reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief. Notwithstanding the above, he further acknowledges that he is not waiving and is not being required to waive (i) any right that cannot be waived under law, including the right to file an administrative charge or to participate in an administrative investigation or proceeding; provided, however, that he disclaims and waives any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding, (ii) any claim for indemnity or D&O insurance pursuant to the Employer's by-laws, articles of incorporation or Section 12 of the Agreement, (iii) any claim for attorney's fees under Section 13 of the Agreement, or (iv) any claim for benefits and other payments (as provided for in the Agreement).

(d) That he has signed this Release voluntarily and knowingly in exchange for the consideration described herein, which he acknowledges is adequate and satisfactory to him and which he acknowledges is in addition to any other benefits to which he is otherwise entitled.

(e) That he has been and is hereby advised in writing to consult with an attorney prior to signing this Release.

(f) That he does not waive rights or claims that may arise after the date this Release is executed or those claims arising under the Agreement with respect to payments and other rights due Executive on the date of, or during the period following, the termination of his Employment.

(g) That the Employer has provided him with adequate opportunity, including a period of twenty-one (21) days from the initial receipt of this Release and all other time periods required by applicable law, within which to consider this Release (it being understood by Executive that Executive may execute this Release less than 21 days from its receipt from the Employer, but agrees that such execution will represent his knowing waiver of such 21-day consideration period), and he has been advised by the Employer to consult with counsel in respect thereof.

(h) That he has seven (7) calendar days after signing this Release within which to rescind, in a writing delivered to the Employer, the portion of this Release related to claims arising under ADEA or any other claim arising under any other federal, state or local law that requires

extension of this revocation right as a condition to the valid release and waiver of such claim.

(i) That at no time prior to or contemporaneous with his execution of this Release has he filed or caused or knowingly permitted the filing or maintenance, in any state, federal or foreign court, or before any local, state, federal or foreign administrative agency or other tribunal, any charge, claim or action of any kind, nature and character whatsoever ("Claim"), known or unknown, suspected or unsuspected, which he may now have or has ever had against the Employer Parties which is based in whole or in part on any matter referred to in Section 1 above; and, subject to the Employer's performance under this Release, to the maximum extent permitted by law, Executive is prohibited from filing or maintaining, or causing or knowingly permitting the filing or maintaining, of any such Claim in any such forum. Executive further covenants and agrees that he will not encourage any person or entity, including but not limited to any current or former employee, officer, director or stockholder of the Employer, to institute any Claim against the Employer Parties or any of them, and that except as expressly permitted by law or administrative policy or as required by legally enforceable order he will not aid or assist any such person or entity in prosecuting such Claim.

6. Miscellaneous

(a) This Release and the Agreement, and any other documents expressly referenced therein, constitute the complete and entire agreement and understanding of Executive and the Employer with respect to the subject matter hereof, and supersedes in its entirety any and all prior understandings, commitments, obligations and/or agreements, whether written or oral, with respect thereto.

(b) The invalidity or unenforceability of any provision of this Release shall not affect the validity or enforceability of any other provision of this Release, which shall otherwise remain in full force and effect.

(c) This Release may be executed in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(d) The obligations of each of the Employer and Executive hereunder shall be binding upon their respective successors and assigns. The rights of each of the Employer and Executive and the rights of the Employer Parties shall inure to the benefit of, and be enforceable by, any of the Employer's, Executive's and the Employer Parties' respective successors and assigns. The Employer may assign all rights and obligations of this Release to any successor in interest to the assets of the Employer.

(e) No amendment to or waiver of this Release or any of its terms shall be binding upon any party hereto unless consented to in writing by such party.

(f) ALL ISSUES AND QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF CALIFORNIA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAW OF ANY JURISDICTION OTHER THAN THE STATE OF CALIFORNIA.

* * * * *

Intending to be legally bound hereby, Executive and the Employer have executed this Release as of the date first written above.

GARY G. SMALLEY

TUTOR PERINI CORPORATION

By: _____

Name: _____

Title: _____

READ CAREFULLY BEFORE SIGNING

I have read this Release and have been given adequate opportunity, including 21 days from my initial receipt of this Release, to review this Release and to consult legal counsel prior to my signing of this Release. I understand that by executing this Release I will relinquish certain rights or demands I

may have against the Employer Parties or any of them.

Gary G. Smalley

Witness:

Signature

Print Name

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Exhibit 10.31

Tutor Perini Corporation

15901 Olden Street

Sylmar, CA 91342

Tel: 818/362-8391 FAX: 818/367-9574

Tutor Perini

Over a century of excellence

February 26, 2024

Ryan Soroka

Ryan.Soroka@tutorperini.com

Dear Ryan:

This letter agreement (this "Agreement") outlines the agreed upon terms and conditions of your continued employment with Tutor Perini Corporation (the "Company").

1. You have been promoted to the role of Senior Vice President and Chief Financial Officer, effective as of November 15, 2023, (the "Effective Date").
2. As of the Effective Date, your annual base salary is \$575,000 per year, subject to periodic review and such periodic increases as the Compensation Committee (the "Committee") of the Company's Board of Directors may deem appropriate.
3. You will be eligible to receive bonus compensation under the annual incentive compensation program in which the Company's other Executive Officers participate, which provides annual cash awards for meeting certain financial and other performance targets established by the Committee. Your annual target bonus opportunity will be equal to 70% of your annual base salary, with a threshold bonus opportunity equal to 56% of your annual base salary and a maximum bonus opportunity equal to 105% of your annual base salary (the "Annual Bonus"). If the applicable performance metrics in respect of the Annual Bonus for any given fiscal year are achieved at a level below threshold, no Annual Bonus will be paid in respect of such fiscal year. The earned Annual Bonus for each fiscal year, if any, will be paid as and when determined by the Committee, and, in any event, on or prior to March 15 of the year following the calendar year to which such Annual Bonus relates, subject to you remaining employed through the applicable payment date. Your Annual Bonus for 2023 will be based on your pro-rated base salary for 2023 and your new 2023 bonus opportunities.
4. You will be eligible to participate in the Company's long-term incentive program and receive awards thereunder as and when approved by the Committee. Subject to approval by the Committee, the Company will grant you annual equity awards having a grant date fair value (as determined by the Committee in good faith) of not less than \$250,000 in a combination of (A) time-based restricted stock units that vest ratably over three years and are payable in the Company's common stock or cash (50% of the value of the aggregate award), and (B) performance-vesting equity incentive awards payable in cash (50% of the value of the aggregate award). Such awards shall contain additional vesting and forfeiture provisions and such other terms and conditions as the Committee may deem appropriate. Any equity awards granted to you will be subject to the terms and conditions of the Tutor Perini Corporation Omnibus Incentive Plan, as amended, or its successor plan and the applicable grant agreement, which will be provided to you as soon as administratively practicable after any grant is approved. From time to time, as business conditions dictate, the Company may revise eligibility and the types of equity provided in the long-term incentive program.

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5. For the avoidance of doubt, you have been, and you remain an “at will” employee of the Company. Either you or the Company may terminate your employment at any time for any lawful reason. Should the Company terminate your employment without Cause (as defined below) or you resign your employment with Good Reason, then subject to your execution and non-revocation of a separation agreement that includes a customary release of claims against the Company and its affiliates (the “Release”), you will receive (i) severance in an amount equal to one and one-half (1.5) times the sum of your annual base salary plus target bonus for the year of termination, which will be paid in a single lump sum within 60 days following the date of termination (provided, for the avoidance of doubt, that the revocation period with respect to the Release shall have expired within such 60-day period) and (ii) your Annual Bonus for the calendar year of termination prorated based on the number of days you were employed during the year of termination and payable based on actual performance (treating any subjective goals as being satisfied at not less than target) at the time other Company executives receive annual bonuses for the calendar year in which the termination occurs, and in all events by March 15th of the calendar year following the year in which the termination occurs.

As used in this Agreement, “Cause” shall be limited to the following events: (i) your conviction of, or plea of nolo contendere to, a felony (other than in connection with a traffic violation) under any state or federal law; (ii) your willful and continued refusal to substantially perform your essential job functions after receipt of written notice from the Company that specifically identifies the manner in which you have substantially refused to perform your essential job functions and specifying the manner in which you may substantially perform your essential job functions in the future; (iii) a material act of fraud or willful and material misconduct with respect, in each case, to the Company, by you; (iv) a willful and material breach of this Agreement or any other agreement with the Company; (v) a willful and material breach by you of any material written policy of the Company; or (vi) a willful failure by you to cooperate in any investigation or audit regarding the accounting practices, financial statements, or business practices of the Company or any of its affiliates.

As used herein, “Good Reason” means, unless otherwise agreed to in writing by you, (i) any material adverse change in your title; (ii) any reduction in your base salary or target bonus; (iii) a material diminution in your authority, responsibilities or duties (including changes in reporting lines or the failure of to continue as the Chief Financial Officer of a publicly-traded entity); (iv) the assignment to you of duties materially inconsistent with your position or status with the Company as of the Effective Date; (v) a relocation of your primary place of employment to a location more than 50 miles from the Los Angeles, California offices of the Company as of the Effective Date; or (vi) any other material breach of the terms of this Agreement or any other equity agreement entered into between the Company and you. In order to invoke a resignation with Good Reason, you must notify the Company of the existence of an event of Good Reason within 90 days following the initial occurrence of such event, Employer must fail to cure such event within 30 days following such notice and you must terminate your employment within 10 days following the expiration of such period.

6. This Section 6 shall apply if there is (i) a termination of your employment by the Company other than for Cause or as a result of death or disability, or by you with Good Reason, in each case, during the two-year period after a Change in Control, or (ii) a termination of your employment by the Company prior to a Change in Control, if the termination was at the request of a third party or otherwise arose in anticipation of a Change in Control. If any such termination occurs, subject to your execution and non-revocation of the Release, you shall receive benefits set forth in Section 5, except that in lieu of the lump-sum payment under Section 5(i), you shall receive an amount equal to two (2) times the sum of your Base Salary and your Target Bonus for the year of termination (without taking into account any reductions which would constitute Good Reason), payable in a lump sum within 60 days following the date of termination (provided, for the avoidance of doubt, that the revocation period with respect to the Release shall have expired within such 60-day period).

As used in this Agreement, “Change in Control” means the occurrence of one or more of the following events: (i) any “person” (as such term is used in Sections 3(a)(9) and 13(d) of the Securities Exchange Act of 1934 as amended (the “Act”)) or “group” (as such term is used in Section 14(d)(d) of the Act) (other than you or a group consisting of you) becomes a “beneficial owner” (as such term is used in Rule 13d-3 promulgated under the Act) of more than 30% of the Voting Stock of the Company; (ii) the majority of the Board of Directors of the Company (the “Board”) consists of individuals other than Incumbent Directors, which term “Incumbent Directors” means the members of the Board on the date of this Agreement; provided that any person becoming a director subsequent to such date whose election or nomination for election was approved by two-thirds of the directors who then comprised the Incumbent Directors shall be considered to be an

Incumbent Director; provided, that, person whose initial assumption of office as a director occurs as a result of either an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board will not be considered an Incumbent Director; (iii) the Company adopts any plan of liquidation providing for the distribution of all or substantially all of its assets; (iv) the Company transfers all or substantially all of its assets or business (unless the shareholders of the Company immediately prior to such transaction beneficially own, directly or indirectly, in substantially the same proportion as they owned the Voting Stock of the Company, all of the Voting Stock or other ownership interests of the entity or entities, if any, that succeed to the business of the Company); or any merger, reorganization, consolidation or similar transaction unless, immediately after consummation of such transaction, (x) the shareholders of the Company immediately prior to the transaction hold, directly or indirectly, more than 50% of the Voting Stock of the Company or the Company's ultimate parent company if the Company is a subsidiary of another corporation (there being excluded from the number of shares held by such shareholders, but not from the Voting Stock of the combined company, any shares received by affiliates of such other company in exchange for stock of such other company) in substantially the same proportion as they owned the Voting Stock of the Company prior to any such transaction and (y) Incumbent Directors immediately prior to any such transaction continue to constitute a majority of the Board (or the board of directors of the Company's ultimate parent company if the Company is a subsidiary of another corporation) immediately after consummation of the transaction. For purposes of this Change in Control definition, the "Company" shall include any entity that succeeds to all or substantially all of the business of the Company and "Voting Stock" shall mean securities of any class or classes having general voting power under ordinary circumstances, in the absence of contingencies, to elect the directors of a corporation.

7. You will be eligible to continue to participate in the Company's various benefit programs (i.e., welfare, retirement, vacation and sick time, and disability programs) on the same terms and conditions as other senior Company executives, as such programs and benefits are in effect from time to time. Additionally, during your employment, the Company will continue to provide the use of an automobile on the same terms and conditions applicable to any automobile arrangements with other senior Company executives, and you will continue to have use of a Company-paid gasoline credit card.
8. Notwithstanding any other provision herein to the contrary, any "incentive-based compensation" within the meaning of Rule 10D-1 under the Securities Exchange Act of 1934, as amended ("Rule 10D-1") shall be subject to clawback by the Company in the manner required by the Company's recoupment policy as in effect from time to time and in the manner required by Listing Standard 303A.14 adopted by the New York Stock Exchange to implement Rule 10D-1.

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9. This Agreement constitutes the entire agreement between the parties respecting your employment with the Company and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to such subject matter. This Agreement may not be modified or amended except by a written agreement, signed by the Company and by you. This Agreement will be construed and enforced under and be governed in all respects by the laws of the State of California, without regard to the conflict of laws principles thereof. With respect to any claim or dispute related to or arising under this Agreement, the parties hereto hereby consent to the exclusive jurisdiction, forum and venue of the state and federal courts located in Los Angeles, California; provided, however, that any existing arbitration agreement between you and the Company will continue to govern any disputes hereunder to the fullest extent permitted by law. EACH PARTY HERETO WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT. No failure by either party hereto at any time to give notice of any breach by the other party of, or to require compliance with, any condition or provision of this Agreement will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

Please sign and return this letter to my attention by no later than February 26, 2024, to signify your acceptance and agreement to the terms hereof. If you should have any questions regarding the above or need any additional information, please feel free to contact me.

Sincerely,

TUTOR PERINI CORPORATION

By: /s/ Ronald N. Tutor

Name: Ronald N. Tutor

Date: February 26, 2024

Title: Chairman & CEO

Acknowledged and Agreed:/s/ Ryan Soroka

Ryan Soroka

Date: February 26, 2024

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Exhibit 21

***Tutor Perini Corporation
Subsidiaries of the Registrant***

Name	Business Segment (as applicable)	Place of Organization	Percentage of Interest or Voting Securities Owned
Tutor Perini Corporation		Massachusetts	
Becho, Inc.	Civil	Utah	100 %
Black Construction Corporation	Civil	Guam	100 %
Cherry Hill Construction, Inc.	Civil	Maryland	100 %
Frontier-Kemper Constructors, Inc.	Civil	Indiana	100 %
Lunda Construction Company	Civil	Wisconsin	100 %
Tutor-Saliba Corporation	Civil	California	100 %
James A. Cummings, Inc.	Building	Florida	100 %
Keating Building Company	Building	Delaware	100 %
Perini Management Services, Inc.	Building	Massachusetts	100 %
Roy Anderson Corp	Building	Mississippi	100 %
Rudolph and Sletten, Inc.	Building	California	100 %
Tutor Perini Building Corp.	Building	Arizona	100 %
Desert Mechanical Inc.	Specialty Contractors	Nevada	100 %
Fisk Electric Company	Specialty Contractors	Texas	100 %
Five Star Electric Corp.	Specialty Contractors	New York	100 %
GreenStar Services Corporation	Specialty Contractors	Delaware	100 %
Nagelbush Mechanical, Inc.	Specialty Contractors	Florida	100 %
WDF Inc.	Specialty Contractors	New York	100 %
Bow Equipment Leasing Company, Inc.	N/A	New Hampshire	100 %
PCR Insurance Company	N/A	Arizona	100 %

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-116362, 333-138411, and Post-Effective Amendment No. 1 to Registration Statement Nos. 333-157804, 333-203191, and 333-218287 on Form S-8 of our reports dated **March 15, 2023**, **February 28, 2024**, relating to the financial statements of Tutor Perini Corporation and subsidiaries (the "Company") and the effectiveness of Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**.

/s/ Deloitte & Touche LLP

Los Angeles, California

March 15, 2023 **February 28, 2024**

Exhibit 24

Power of Attorney

We, the undersigned, Directors of Tutor Perini Corporation, hereby severally constitute Gary G. Smalley, Anthony C. Fiore and Ryan J. Soroka, and each of them singly, our true and lawful attorneys, with full power to them and to each of them to sign for us, and in our names in the capacities indicated below, any Annual Report on Form 10-K pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 to be filed with the Securities and Exchange Commission and any and all amendments to said Annual Report on Form 10-K, hereby ratifying and confirming our signatures as they may be signed by our said Attorneys to said Annual Report on Form 10-K and to any and all amendments thereto and generally to do all such things in our names and behalf and in our said capacities as will enable Tutor Perini Corporation to comply with the provisions of the Securities Exchange Act of 1934, as amended, and all requirements of the Securities and Exchange Commission.

WITNESS our hands and common seal on the date set forth below.

<i>/s/ Peter Arkley</i> Peter Arkley	Director	March 8, 2023 Date
<i>/s/ Jigisha Desai</i> Jigisha Desai	Director	March 8, 2023 Date
<i>/s/ Sidney J. Feltenstein</i> Sidney J. Feltenstein	Director	March 8, 2023 Date
<i>/s/ Michael F. Horodniceanu</i> Michael F. Horodniceanu	Director	March 8, 2023 Date
<i>/s/ Michael R. Klein</i> Michael R. Klein	Director	March 8, 2023 Date
<i>/s/ Robert C. Lieber</i> Robert C. Lieber	Director	March 8, 2023 Date
<i>/s/ Dennis D. Oklak</i> Dennis D. Oklak	Director	March 8, 2023 Date
<i>/s/ Raymond R. Oneglia</i> Raymond R. Oneglia	Director	March 8, 2023 Date
<i>/s/ Dale Anne Reiss</i> Dale Anne Reiss	Director	March 8, 2023 Date
<i>/s/ Ronald N. Tutor</i> Ronald N. Tutor	Director	March 8, 2023 Date

Exhibit 31.1

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

I, Ronald N. Tutor, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: **March 15, 2023** February
28, 2024

/s/ Ronald N. Tutor

Ronald N. Tutor

Chairman and Chief Executive Officer

Exhibit 31.2

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

I, **Gary G. Smalley, Ryan J. Soroka**, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: **March 15, 2023** February
28, 2024

/s/ **Gary G. Smalley, Ryan J. Soroka**

Gary G. Smalley, Ryan J. Soroka

Executive Senior Vice President and Chief Financial Officer

**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 Annual Report of Tutor Perini Corporation (the "Company") on Form 10-K for the year ended **December 31, 2022** **December 31, 2023** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ronald N. Tutor, Chairman and Chief Executive 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: **March 15, 2023** **February 28, 2024**

/s/ Ronald N. Tutor

Ronald N. Tutor

Chairman and Chief Executive 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.

**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 Annual Report of Tutor Perini Corporation (the "Company") on Form 10-K for the year ended **December 31, 2022** **December 31, 2023** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, **Gary G. Smalley, Executive** **Ryan J. Soroka, Senior** 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: **March 15, 2023** **February 28, 2024**

/s/ **Gary G. Smalley** **Ryan J. Soroka**

Gary G. Smalley **Ryan J. Soroka**

Executive Senior 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.

MINE SAFETY DISCLOSURE

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 ("MSHA"). We do not act as the owner of any **mines but mines; however, we may act as be considered a mining mine** operator as defined under the Mine Act **where because we may be an independent contractor performing provide construction services or construction of such mine. to customers in the mining industry.** Due to timing and other factors, the data below may not agree with the mine data retrieval system maintained by MSHA.

The following table provides information for the year ended **December 31, 2022** December 31, 2023.

Mine ⁽¹⁾	Mine Act §104 Violations ⁽²⁾	Mine Act §104 (b) Orders ⁽³⁾	Mine Act §104 (d) Citations and Orders ⁽⁴⁾	Mine Act §110 (b)(2) Violations ⁽⁵⁾	Mine Act §107 (a) Orders ⁽⁶⁾	Proposed Assessments from MSHA (In dollars (\$))	Mining Related Fatalities	Mine Act §104(e) Notice (yes/no) ⁽⁷⁾	Pending Legal Action before Federal Mine Safety and Health Review Commission (yes/no)
Longview	—	—	—	—	—	\$ 133 *	—	No	No
MC3#1	2	—	—	—	—	\$ 35,130	—	No	No
Weeks Island	1	—	—	—	—	\$ 133	—	No	No

Mine ⁽¹⁾	Mine Act §104 Violations ⁽²⁾	Mine Act §104 (b) Orders ⁽³⁾	Mine Act §104 (d) Citations and Orders ⁽⁴⁾	Mine Act §110 (b)(2) Violations ⁽⁵⁾	Mine Act §107 (a) Orders ⁽⁶⁾	Proposed Assessments from MSHA (In dollars (\$))	Mining Related Fatalities	Mine Act §104(e) Notice (yes/no) ⁽⁷⁾	Pending Legal Action before Federal Mine Safety and Health Review Commission (yes/no)
Blue Creek Mine No. 1	9	—	—	—	—	\$ 4,108	—	No	No
Buchanan Mine #1	1	—	—	—	—	\$ 143	—	No	No
Warrior Met - No. 4	7	—	—	—	—	\$ 4,441	—	No	No

(1) United States mines.

(2) The total number of violations received from MSHA under §104 of the Mine Act, which includes citations for health or safety standards that could significantly and substantially contribute to a serious injury if left unabated.

(3) The total number of orders issued by MSHA under §104(b) of the Mine Act, which represents a failure to abate a citation under §104(a) within the period of time prescribed by MSHA.

(4) The total number of citations and orders issued by MSHA under §104(d) of the Mine Act for unwarrantable failure to comply with mandatory health or safety standards.

(5) The total number of flagrant violations issued by MSHA under §110(b)(2) of the Mine Act.

(6) The total number of orders issued by MSHA under §107(a) of the Mine Act for situations in which MSHA determined an imminent danger existed.

(7) A written notice from the MSHA regarding a pattern of violations, or a potential to have such pattern under §104(e) of the Mine Act.

* Includes assessment paid in the third quarter of 2022 for citation issued in the third quarter of 2021.

Exhibit 97

Tutor Perini Corporation Officer Compensation Clawback Policy

The Board of Directors (the “**Board**”) of Tutor Perini Corporation (the “**Company**”) believes that it is in the best interests of the Company and its shareholders to adopt this Officer Compensation Clawback Policy (the “**Policy**”), which provides for the recovery of certain incentive compensation in the event of an Accounting Restatement (as defined below). This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), Rule 10D-1 promulgated under the Exchange Act (“**Rule 10D-1**”) and Section 303A.14 of the New York Stock Exchange (“**NYSE**”) Listed Company Manual (“**Listing Standards**”).

1. Administration

Except as specifically set forth herein, this Policy shall be administered by the Compensation Committee of the Board (the “**Administrator**”), subject to ratification by the independent directors of the Board regarding application to the Company’s Chief Executive Officer. The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. Any determinations made by the Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by the Policy. In the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board, as may be necessary or appropriate as to matters within the scope of such other committee’s responsibility and authority. Subject to any limitation under applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

2. Definitions

As used in this Policy, the following definitions shall apply:

- A. “**Accounting Restatement**” means an accounting restatement of the Company’s financial statements due to the Company’s material noncompliance with any financial reporting requirement under the federal securities laws, including any required accounting restatement to correct an error in previously issued

financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

- B. **"Applicable Period"** means the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year). The **"date on which the Company is required to prepare an Accounting Restatement"** is the earlier to occur: (i) the date that the Board, applicable Board committee, or officers authorized to take action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare the Accounting Restatement or (ii) the date a court regulator, or other legally authorized body directs the Company to prepare the Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.
- C. **"Covered Executives"** means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries shall be deemed executive officers of the Company if they perform such policy-making functions for the Company.
- D. A **"Financial Reporting Measure"** is (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, or any measure derived wholly or in part from such measure, (ii) stock price and (iii) total shareholder return. A Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing with the Securities Exchange Commission.
- E. **"Incentive-Based Compensation"** means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is considered **"Received"** in the Company's fiscal period during which the Financial Reporting Measure

specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs prior to or after the end of that period.

3. Covered Executives; Incentive-Based Compensation

This Policy applies to Incentive-Based Compensation Received by a Covered Executive (a) on or after the Effective Date and after beginning services as a Covered Executive; (b) if that person served as a Covered Executive at any time during the performance period for such Incentive-Based Compensation; and (c) while the Company had a listed class of securities on a national securities exchange or a national securities association.

4. Required Recoupment of Erroneously Awarded Compensation in the Event of an Accounting Restatement

In the event the Company is required to prepare an Accounting Restatement, the Company shall reasonably and promptly recoup the amount of any Erroneously Awarded Compensation Received by any Covered Executive during the Applicable Period.

5. Determination of Erroneously Awarded Compensation

The amount of **"Erroneously Awarded Compensation"** subject to recovery under the Policy, as determined by the Administrator, is the amount of Incentive-Based Compensation Received by the Covered Executive during the Applicable Period that exceeds the amount of Incentive-Based Compensation that would have been Received by the Covered Executive had it been determined based on the restated financial statements. Erroneously Awarded Compensation shall be computed by the Administrator without regard to any taxes paid by the Covered Executive in respect of the Erroneously Awarded Compensation. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount of such Incentive-Based Compensation that is deemed to be Erroneously Awarded Compensation will be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received, and the Company will maintain and provide to the NYSE documentation of the determination of such reasonable estimate.

6. Method of Recoupment of Erroneously Awarded Compensation

The Administrator shall determine, in its sole discretion, the timing and method for promptly recouping Erroneously Awarded Compensation hereunder, which may include without limitation (a) seeking reimbursement of all or part of any cash or equity-based award; (b) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid; (c) cancelling or offsetting against any planned future cash or equity-based awards; (d) forfeiture of deferred compensation; (e) any other method authorized by applicable law or contract; (f) or any combination of such methods. Subject to compliance with any applicable law, the Administrator may affect recovery under this Policy from any amount otherwise payable to the Covered Executive, including amounts payable to such individual under any otherwise applicable Company plan or program, including base salary, bonuses or commissions and compensation previously deferred by the Covered Executive.

7. Recoupment of Costs to Recover Erroneously Awarded Compensation

A Covered Executive shall be required to reimburse the Company for any and all reasonable costs (including legal fees) incurred by the Company in recovering Erroneously Awarded Compensation from the Covered Executive.

8. Recoupment of Erroneously Awarded Compensation is Not Required if Impracticable

The Company shall not be required to recoup Erroneously Awarded Compensation if the Compensation Committee has determined that recovery would be impracticable solely for the following reasons, and subject to the following procedural and disclosure requirements:

- A. The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Administrator must make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt(s) to recover and provide that documentation to NYSE; or

- B. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13), relating to the assignment and alienation of benefits of a tax qualified pension, profit-sharing, and stock bonus plan, or 26 U.S.C. 411(a) and regulations thereunder, relating to rights to an accrued benefit derived from employer contributions to a benefit plan being treated as forfeitable.

9. No Indemnification of Covered Executives

Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any Covered Executive that may be interpreted to the contrary, the Company shall not indemnify any Covered Executive against the loss of any Erroneously Awarded Compensation (or provide any advancement of expenses in such instance), including any payment or reimbursement for the cost of third-party insurance purchased by any Covered Executive to fund potential clawback obligations under this Policy.

10. Administrator Indemnification

Any members of the Administrator, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

11. Effective Date; Retroactive Application

This Policy shall be effective as of October 2, 2023 (the "Effective Date"). The terms of this Policy shall apply to any Incentive-Based Compensation that is Received by any Covered Executive on or after the Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted or paid to a Covered Executive prior to the Effective Date.

12. Amendment; Termination

The Board may amend, modify, supplement, rescind or replace all or any portion of this Policy at any time and from time to time in its discretion, and shall amend this Policy as it deems necessary to comply with applicable law or any rules or standards adopted by a national securities exchange on which the Company's securities are listed.

13. Other Recoupment Rights; Company Claims

The Board intends that this Policy shall be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under applicable law or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, compensation or benefit plan, or similar agreement and any other legal remedies available to the Company. Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Executive arising out of or resulting from any actions or omissions by the Covered Executive.

14. Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

15. Exhibit Filing Requirement

A copy of this Policy and any amendments thereto shall be filed as an exhibit to the Company's annual report on Form 10-K.

DISCLAIMER

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