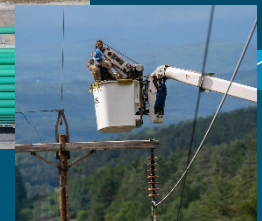
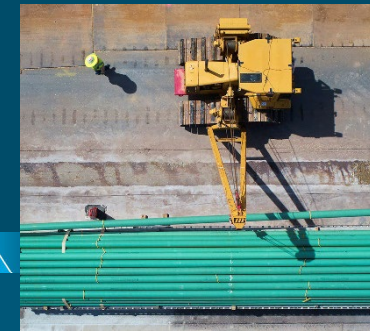




Centuri

Investor Presentation

February 2026



THINK AHEAD »



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Forward Looking Statements Disclaimer

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

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements can often be identified by the use of words such as “will,” “predict,” “continue,” “forecast,” “expect,” “believe,” “anticipate,” “outlook,” “could,” “target,” “project,” “intend,” “plan,” “seek,” “estimate,” “should,” “may” and “assume,” as well as variations of such words and similar expressions referring to the future. The specific forward-looking statements made herein include (without limitation) statements regarding our confidence in our prospects to deliver value for our stockholders as an independent standalone company; our expectation to continue to build on our track record of delivering consistent growth by serving our customers across the utility value chain; our estimation that total bookings secured in the most recent quarter represent approximately \$814 million in potential revenue; our estimation of the value of our backlog and opportunity pipeline; our estimation of billing timelines for strategic bid awards; the number ranges presented in our Full Year 2026 Outlook; the components of fiscal year 2026 revenue; our expectations around leasing versus owning equipment and machinery; our expectation that our Net Debt to Adjusted EBITDA ratio will be approximately 2x by the end of 2026; and our expectation that we will see an approximately 30% reduction in interest expense in 2026. A number of important risks, uncertainties and other factors affecting the business and financial results of Centuri could cause actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, capital market risks and the impact of general economic or industry conditions and those detailed from time to time in Centuri’s reports filed with the U.S. Securities and Exchange Commission, including Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 28, 2025. The statements in this presentation are (i) made as of the date of this presentation, even if subsequently made available by Centuri on its website or otherwise, and (ii) based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Except to the extent required by applicable law, Centuri does not assume any obligation to update or revise the forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise. You are cautioned not to place undue reliance on these forward-looking statements.

Company Overview

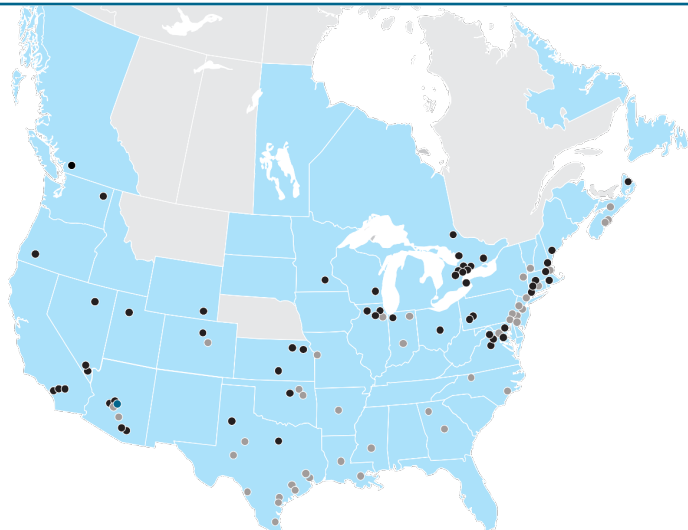
Who We Are

Centuri (NYSE: CTRI) is a strategic infrastructure services company that partners with regulated utilities and energy providers to help build and maintain the energy network that powers millions of homes and businesses across the United States and Canada

Representative Utility Customers

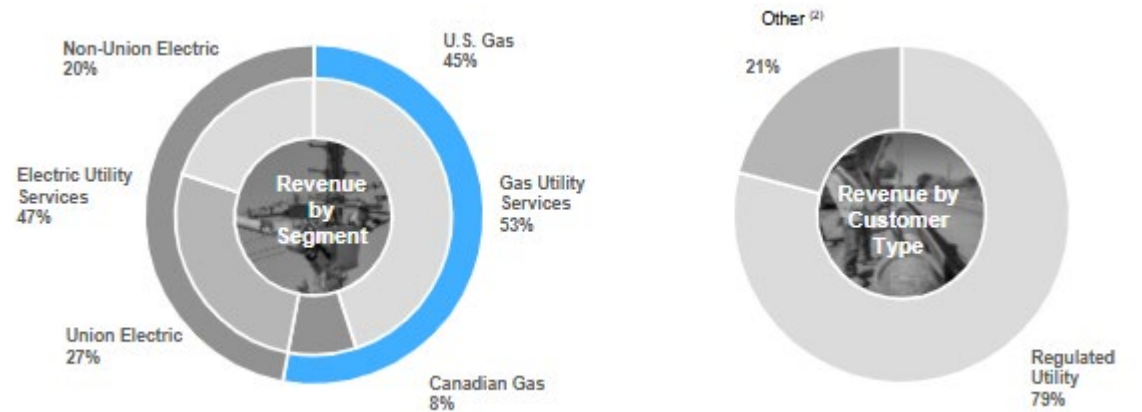


Geographic Footprint



- Operating Footprint
- Gas Locations (54 Locations)
- Electric Locations (41 Locations)
- Other (2 Locations)

Business Mix (1)



(1) Based on full-year 2025.

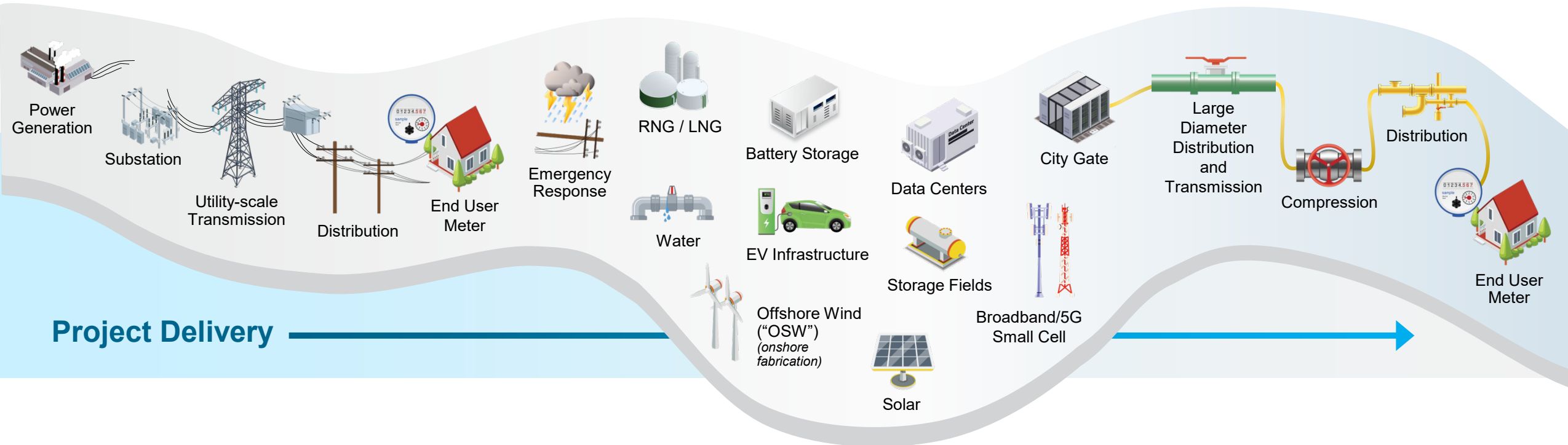
(2) Includes clean energy providers, independent transmission companies, home builders, municipalities, data center developers and industrial customers.

Infrastructure Services Overview

Electric Infrastructure

Distributed Power

Natural Gas Infrastructure



Providing infrastructure services from source to meter

Comprehensive Capabilities & Expertise



Electric Infrastructure

- » Transmission
- » Distribution
- » Foundations
- » Substation
- » Engineering and Support Services
- » Energized Service
- » OPGW Installation
- » Steel Monopole Installs

Natural Gas Infrastructure

- » Distribution
- » HDD, Underground, and Specialty Drilling
- » Fabrication - Dedicated Shops in NJ, IN, MS, and Ontario, Canada
- » Pipeline Integrity
- » Project Management
- » Regulator Station
- » High Pressure Steel
- » Service Installs & Transfers

Distributed Power, Renewable & Industrial

- » Data Centers
- » Renewable Natural Gas
- » Liquefied Natural Gas
- » Battery Storage
- » EV Infrastructure
- » Storage Fields
- » Solar
- » Microgrids
- » Modular Construction
- » Boilermaking & Heavy Rigging

Underground Infrastructure

- » Water
- » Fiber / Broadband
- » Resiliency
- » Paving / Traffic Control
- » Duct Bank Construction
- » Cable Pulling
- » Directional Drilling

Emergency Response and Storm Restoration

- » Emergency Response Crews
- » Storm Support
- » Project Management
- » Hazard Clearing
- » Pole Stripping
- » Circuit Patrolling

2025 Results & Highlights

Key Results	2025
Revenue	\$3B
Base Gross Profit Growth ⁽¹⁾	35%
Base Gross Profit Margin ⁽¹⁾	8.0%
Total Bookings	\$4.5B
Book-to-Bill	1.5x
Net Debt to Adjusted EBITDA ⁽¹⁾	2.5x

Highlights

- ✓ Achieved company record annual Revenue
- ✓ Robust growth fueled by \$13 billion Opportunity Pipeline⁽²⁾
- ✓ Increased Backlog by 59% to \$5.9 billion
- ✓ Completed full separation from former parent company
- ✓ Added scale and scope through acquisition of Canadian electric service company
- ✓ Initiated fleet leasing program to improve free cash flow generation and provide balance sheet flexibility
- ✓ Enhanced expertise through strategic personnel adds

(1) This is a non-GAAP measure and as such, may not be comparable to a similarly titled measure of other companies. Please refer to the appendix to this presentation for the definitions of each measure.

(2) Represents Centuri's current unweighted bids and opportunities tracked in its sales database.

2025 Commercial Highlights

Summary

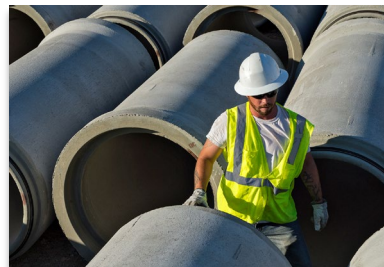
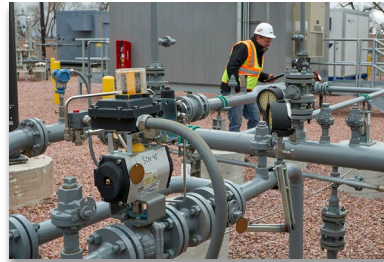
~\$4.5B
Total Bookings

\$2.1B
MSA Renewals

\$2.4B
New Awards⁽¹⁾

1.5x
Book to Bill⁽²⁾

\$5.9B
Backlog at year-end



New Award Highlights

New Bid Work (~\$1.5B)

- » Natural gas steel pipe replacement project for existing Midwest customer (PHMSA Gas Mega Rule-driven)
- » Additional work scopes for data center campus projects in the Northeast
- » EPC contract for an RNG Mechanical Vapor Recompression system in the West
- » Numerous industrial, generation, and mechanical contracts for utility and energy customers in the Northeast
- » Awards for RNG facility infrastructure in the Northeast and West
- » Separate urban transmission projects for a 28-mile, 345kV line in the West and a 115kV line in the East

New / Growth MSAs (~\$0.9B)

- » New contract in the Midwest for gas distribution work
- » New contract in the Southeast for electric distribution work
- » Large, multi-year award to provide essential grid resiliency for an electric utility in the Southwest
- » Two awards covering new geographies for a gas utility customer
- » Midwest water infrastructure project
- » Expansion in Midwest with long-standing combo utility

(1) New MSAs, including expansion of services/scope, totaled \$0.9B and New Bid Work totaled \$1.5B.
(2) Book-to-bill ratio represents the ratio of total bookings in a period to total revenue recognized in the same period.

Bookings Momentum

	Bookings		
	2024	2025	2026 YTD ⁽²⁾
MSA Renewals	\$0.6B	\$2.1B	\$0.8B
New MSAs ⁽¹⁾	-	\$0.9B	\$0.1B
New Bid Work	\$0.6B	\$1.5B	\$0.2B
Total Bookings	\$1.2B	\$4.5B	\$1.1B

- ### MSAs
- » 100% renewal rate
 - » Multi-decade relationships with investment grade, blue-chip utility customers

Estimated Billing Timeline⁽³⁾

2025	2026	2027+
~30%	~45%	~25%

2025 Bookings nearly 4x 2024 Bookings

(1) Includes expansion of services/scope. New MSAs not tracked separately from MSA Renewals in 2024.
 (2) Represents bookings through February 20, 2026.
 (3) Estimated billing timeline for the 2025 New Bid Work Bookings

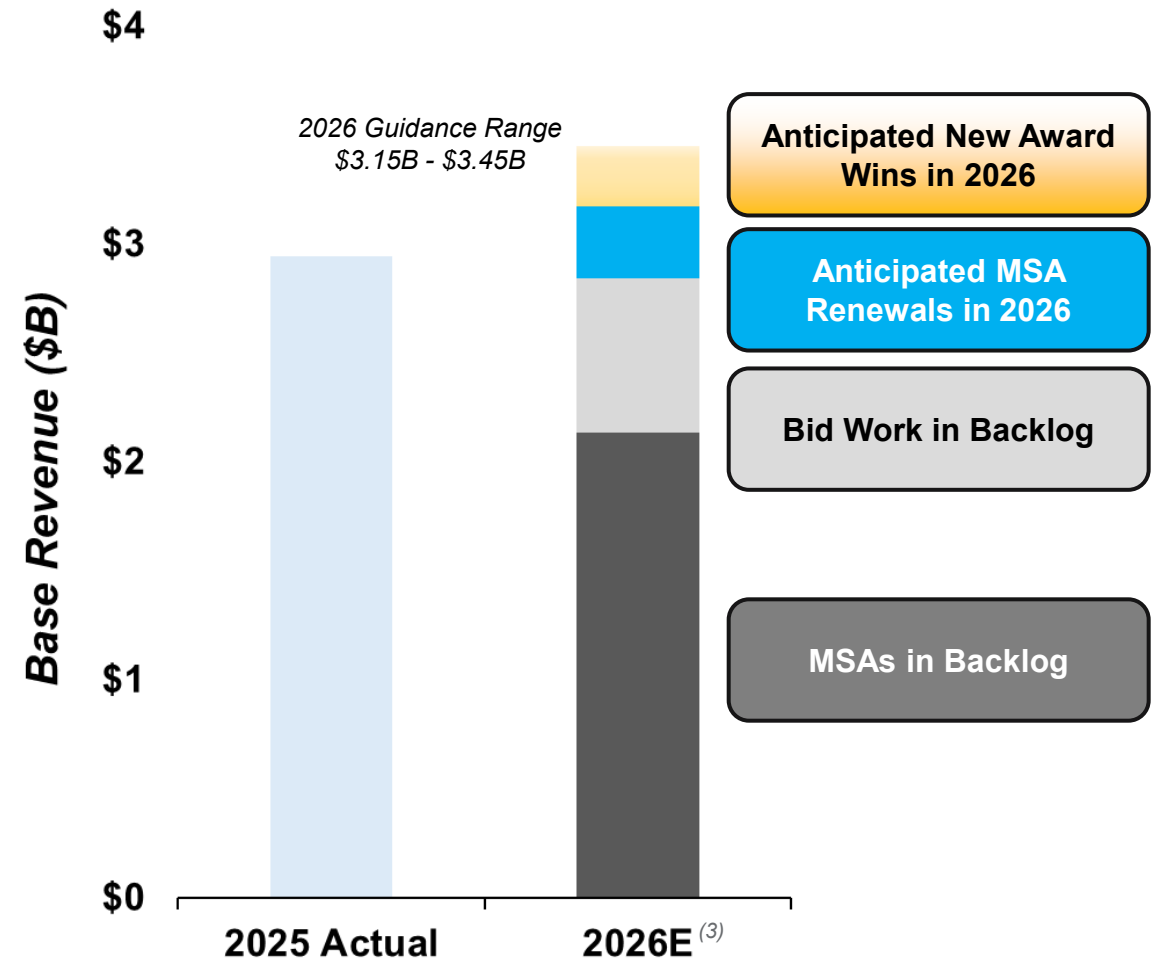
Record Backlog of \$5.9B

- » 59% increase from YE 2024
- » 71% Gas / 29% Electric
- » 82% MSA / 18% Bid Work
- » \$3.8MM average bid work value

~\$13B Opportunity Pipeline⁽¹⁾

- » 53% Electric / 47% Gas
- » 51% Bid Work / 49% MSA
 - ~580 bid opportunities
- » \$2.1B MSA renewal value by YE 2026
- » ~\$2.8B near-term opportunities⁽²⁾
 - 68% Bid Work / 32% MSA

Double-Digit Growth in 2026



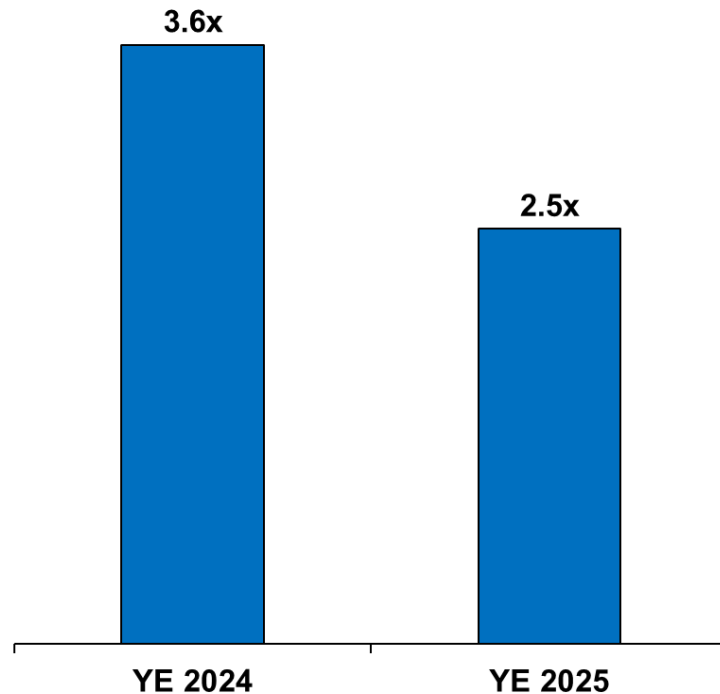
(1) Represents Centuri's current unweighted bids and opportunities tracked in its sales database.

(2) Represents active bids at year-end 2025 with award decisions expected by the end of Q2 2026.

(3) Estimates for Bid Work in Backlog and MSAs in Backlog based on the year-end 2025 Backlog.

Leverage and Capital Efficiency

Net Debt to Adj EBITDA⁽¹⁾ Ratio



Expect YE 2026 Leverage Ratio of ~2x

Capital Efficiency

- » Enhance equipment & fleet management
 - Nearly all equipment was purchased prior to 2025
 - Targeting 50/50 lease vs buy
 - Optimize asset utilization & useful life
 - Supply chain efficiencies
 - Improve free cash flow profile
- » Refinanced and repriced debt in 2025 & early 2026
 - Expect ~30% reduction in interest expense in 2026

2026 Outlook & Financial Guidance

2026 Outlook

- » Deliver high-growth while maintaining lower risk profile
 - Double-digit increase in Base Revenue
 - Capture end-market growth through core capabilities
- » Allocate capital to expand scale & scope
 - Fleet investments support organic growth (50%/50% lease vs buy funding mix)
 - Evaluate opportunities to expand geography & electric transmission capabilities
- » Ongoing long-term strategic planning

2026 Financial Guidance

Base Revenue and Base Gross Profit do not include contributions from storm restoration services, which are unpredictable. Management believes these non-GAAP measures are more suitable for evaluating fundamental business performance and for comparison purposes.

Base Revenue ⁽¹⁾	\$3.15B - \$3.45B
Base Gross Profit ⁽¹⁾	\$255MM - \$285MM

Adjusted EBITDA and Adjusted Net Income are non-GAAP measures that include contributions from storm restoration services. Guidance for these measures and Revenue include estimated contributions from storm restoration services based on three-year (2023-2025) averages of \$88 million of storm restoration services revenue and \$28 million of storm restoration services gross profit.

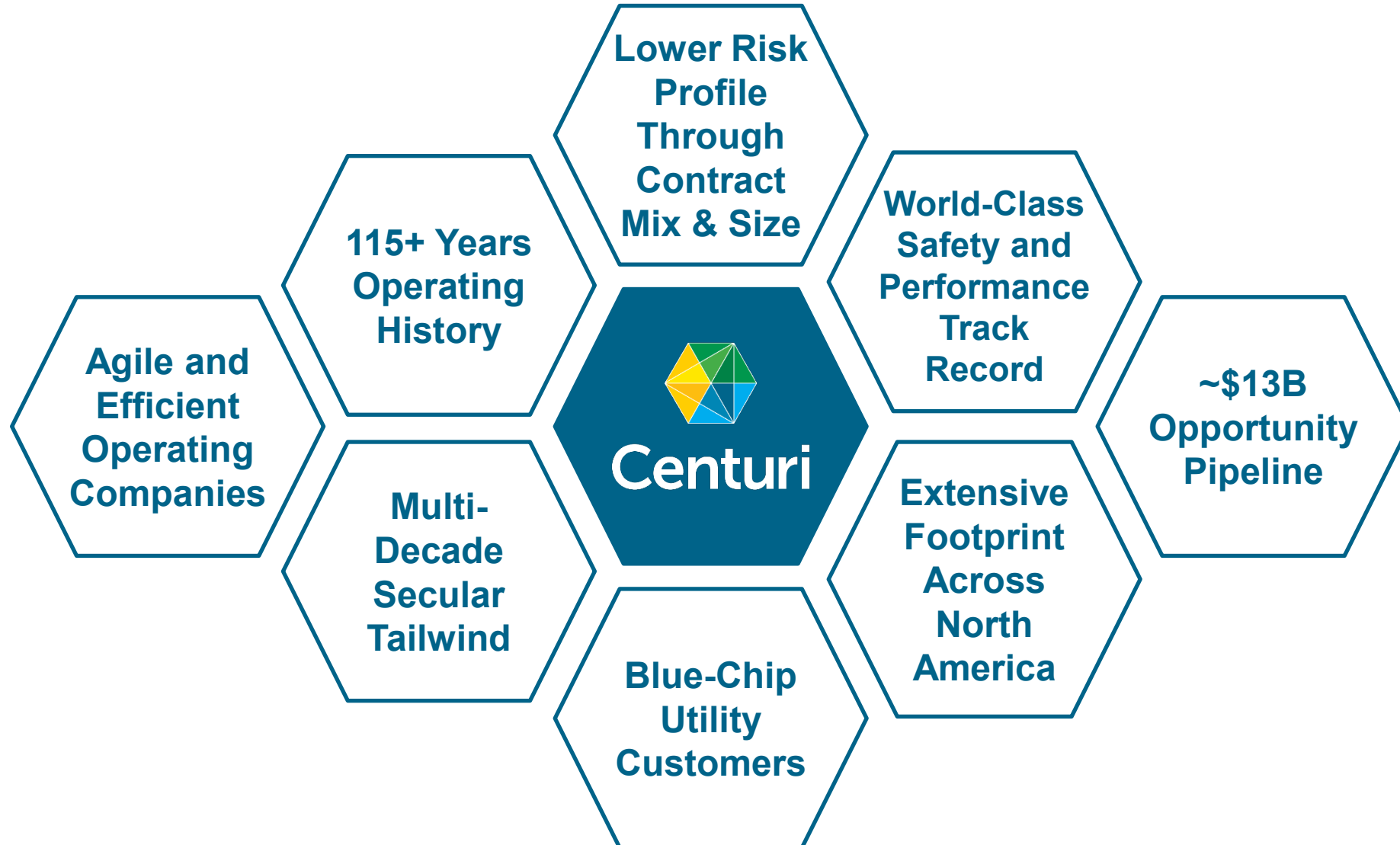
Revenue	\$3.24B - \$3.54B
Adjusted EBITDA ⁽¹⁾	\$280MM - \$310MM
Adjusted Net Income ⁽¹⁾	\$55MM - \$75MM
Net Capital Expenditures ⁽²⁾	\$75MM - \$90MM

(1) This is a non-GAAP measure and as such, may not be comparable to a similarly titled measure of other companies. Please refer to the appendix to this presentation for the definitions of each measure.

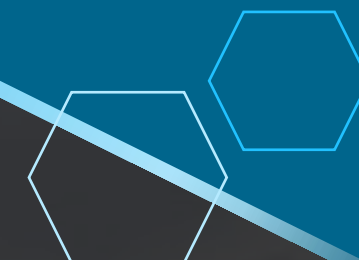
We are unable to provide reconciliations for forward-looking non-GAAP metrics without unreasonable efforts due to our inability to project non-recurring expenses.

(2) Net Capital Expenditures is defined as cash paid for capital expenditures net against any proceeds from the sale of property and equipment.

Investment Highlights



Appendix



Supplemental Materials

Data Center Opportunities

Summary

- » Directly transferable skills and service offerings
- » Awarded work at several data center sites
 - Aggregate award value of ~\$140MM
- » 20+ data center opportunities in the pipeline with aggregate value of \$1.4 billion

Data Center Capabilities

Power Delivery

Power Generation
Transmission Interconnect
Central Utility Plants
Natural Gas Pipeline
Substation
Underground Power Feed

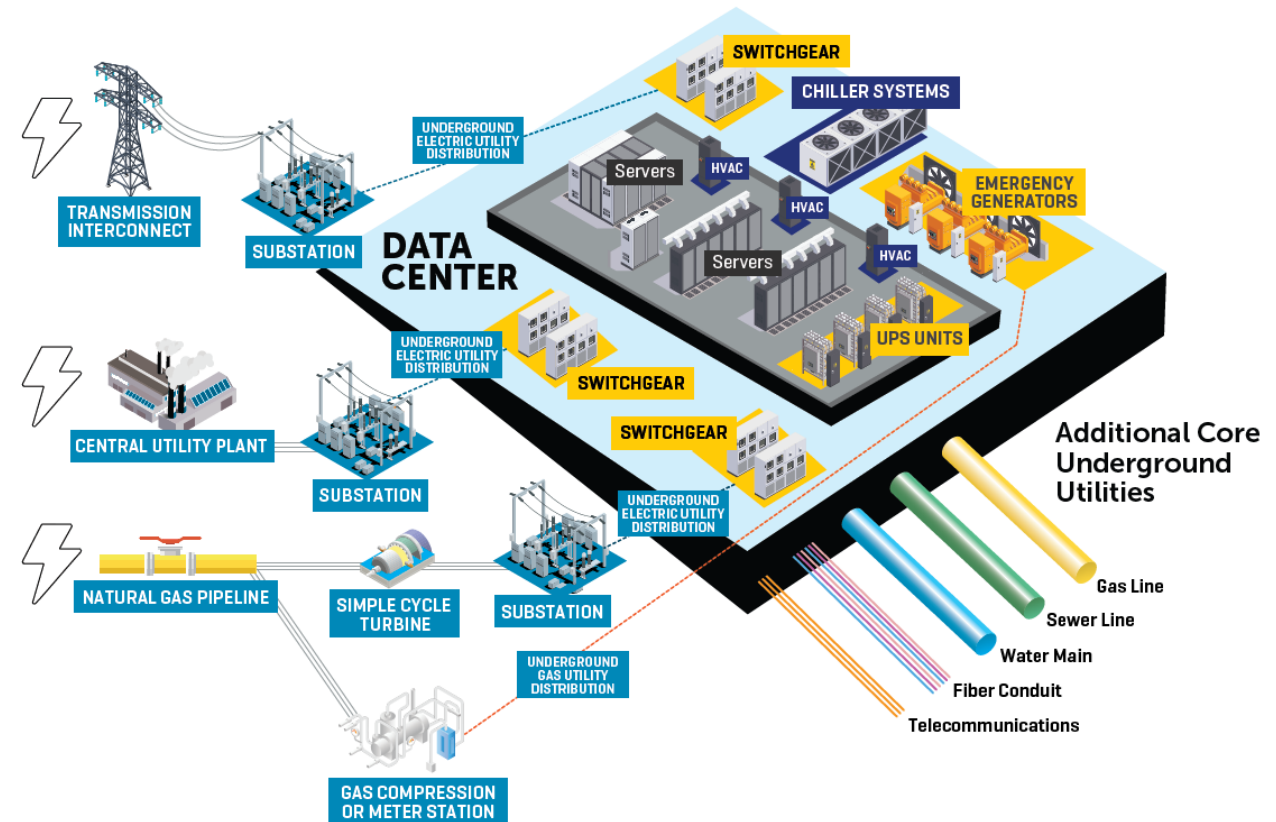
Core Building Electric

Distribution Voltage Switchgear
Transformers
Service Voltage Switchgear
Uninterruptible Power Supply (UPS Units)
Emergency Generators

Mechanical Services

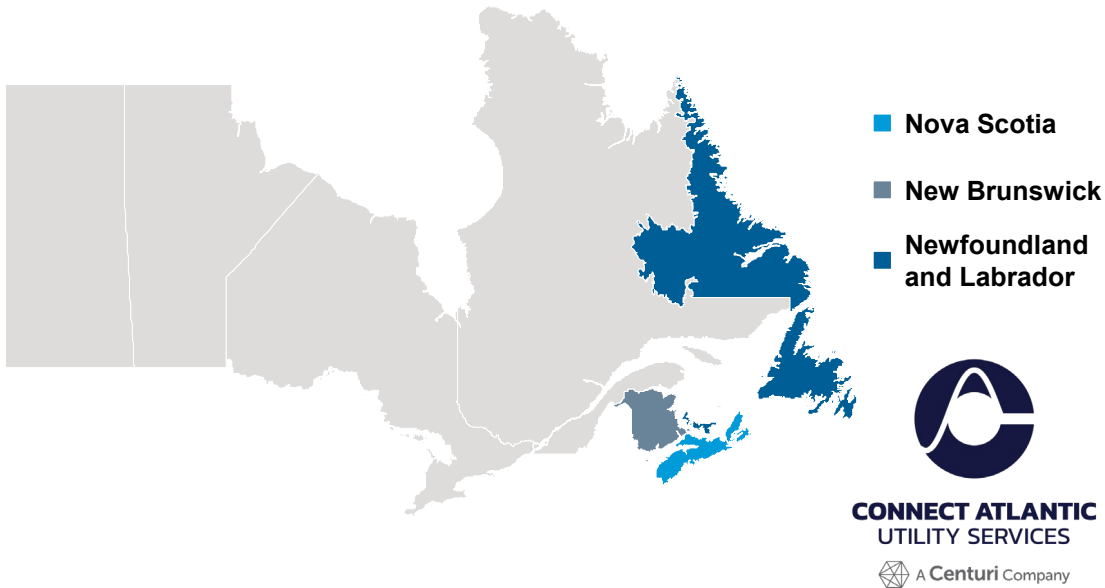
Chiller Systems
HVAC Systems

Data Center Scopes of Works



Connect Acquisition

Connect Atlantic Utility Services (Connect) is a leading provider of maintenance, construction, and storm services to electric utilities and renewable developers in the Atlantic Canada provinces



Deal Summary

- » ~\$58MM all-cash acquisition closed in November 2025
- » Immediately accretive to EPS, margins and growth
- » Establishes dual electric & gas service capabilities in Canada
- » Complementary customer base and geographic footprint creates cross-selling opportunities

Key Customers



Fleet Funding Mix

In 2025, Centuri initiated a balanced funding approach for fleet investments to improve free cash flow generation and provide additional balance sheet flexibility. Long-term funding goal of 50% Lease and 50% Buy.

2024

2025

2026E

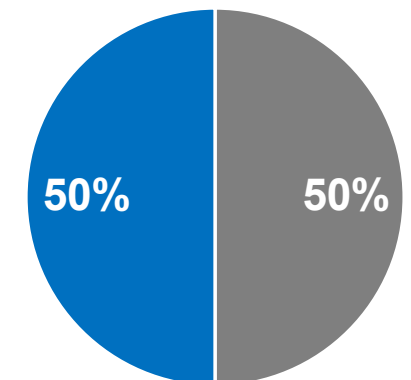
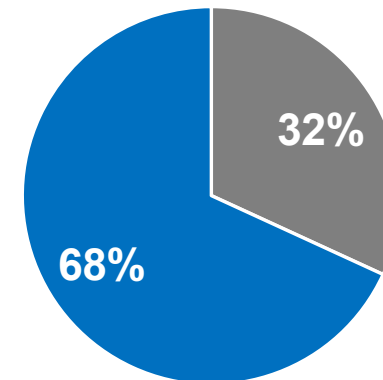
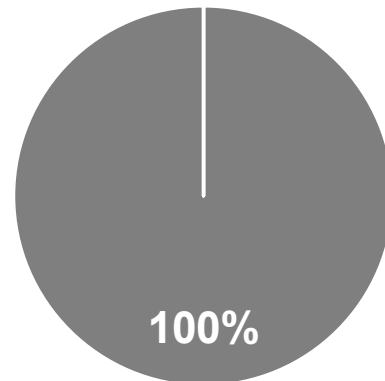
Fleet Investment

\$89MM

\$135MM

\$150-\$180MM

Funding Mix⁽¹⁾



■ CAPEX ■ Operating Lease

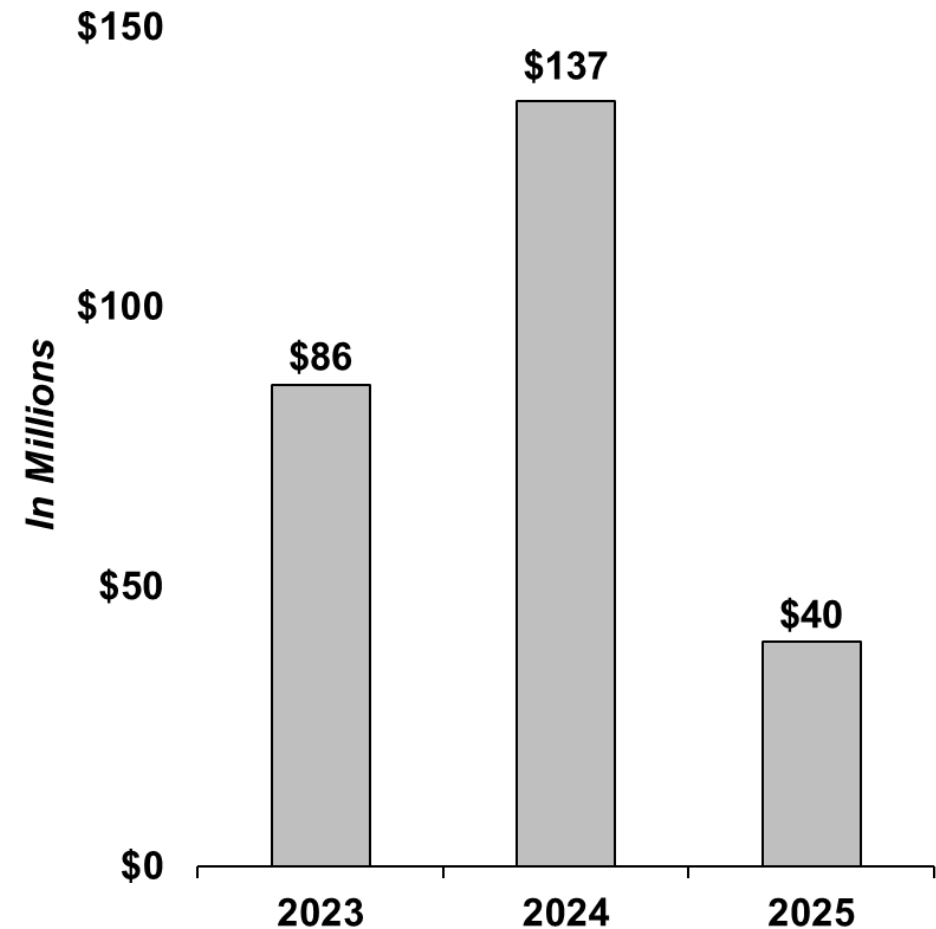
(1) Excludes short-term rentals, which the company utilizes periodically. 2025 includes the impact of \$38MM sale leaseback agreements.

Storm and Emergency Restoration Services

Summary

- » Key capability and service offering for utility customers
- » Generates strong gross profit margins
- » Services focused on bringing customers' above-ground electric utility infrastructure back online
- » Opportunity for increased storm restoration volume as base business operations expand
- » Unpredictable nature of extreme weather events creates year-to-year earnings volatility⁽¹⁾

Storm Restoration Revenue



⁽¹⁾ The Company reports non-GAAP measures Base Revenue, Base Gross Profit and Base Gross Profit Margin, which exclude the impact of storm restoration services. The company believes these measures are more suitable for evaluating fundamental business performance and for comparison purposes. Please refer to the appendix for segment information.

Earnings Materials

Q4 2025 Commercial Highlights

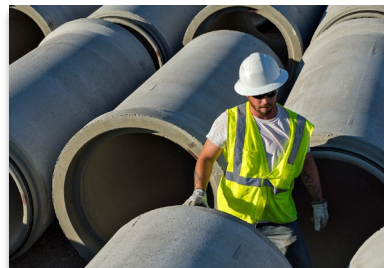
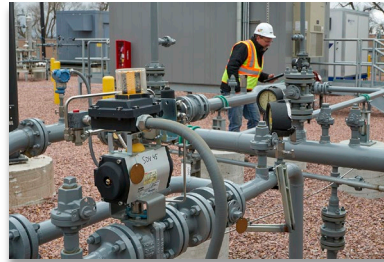
Summary

~\$814MM
Total Bookings

\$60MM
MSA Renewals

\$754MM
New Awards⁽¹⁾

~0.95x
Book to Bill⁽²⁾



Notable New Awards

Strategic Bids (~\$368MM)

- » Natural gas storage and compression facility
- » Comprehensive pipeline and compressor station upgrade
- » Multi-year pipeline replacement project in a major urban center
- » Major substation upgrade, providing strengthened grid reliability and expanded capacity for local communities

New / Growth MSAs (~\$386MM)

- » Comprehensive natural gas distribution services across a large Midwest service territory
- » Expansion of service territories for large gas utility customer

(1) New MSAs, including expansion of services/scope, totaled \$386MM and Strategic Bid Awards totaled \$368MM.

(2) Book-to-bill ratio represents the ratio of total bookings in a period to total revenue recognized in the same period.

2025 vs. 2024 Financial Summary

(\$MM, except per share amounts)	2025	2024	\$ Change	% Change
GAAP Metrics				
Total Revenue, Net	\$ 2,982.8	\$ 2,637.2	\$ 345.6	13.1 %
Gross Profit	246.6	220.7	25.9	11.7 %
Net Income (Loss) Attributable to Common Stock	22.4	(6.7)	29.1	(433.1)%
Diluted Earnings (Loss) Per Share	0.25	(0.08)	0.33	(412.5)%
Non-GAAP Metrics⁽¹⁾				
Base				
Base Revenue	\$ 2,942.6	\$ 2,500.5	\$ 442.1	17.7 %
Base Gross Profit	234.3	173.2	61.2	35.3 %
Other				
Adjusted EBITDA	\$ 249.0	\$ 238.2	\$ 10.8	4.5 %
Adjusted Net Income	39.0	26.2	12.8	48.7 %
Adjusted Diluted Earnings Per Share	0.43	0.32	0.11	34.4 %
Free Cash Flow ⁽²⁾	35.7	68.9	(33.1)	(48.1)%

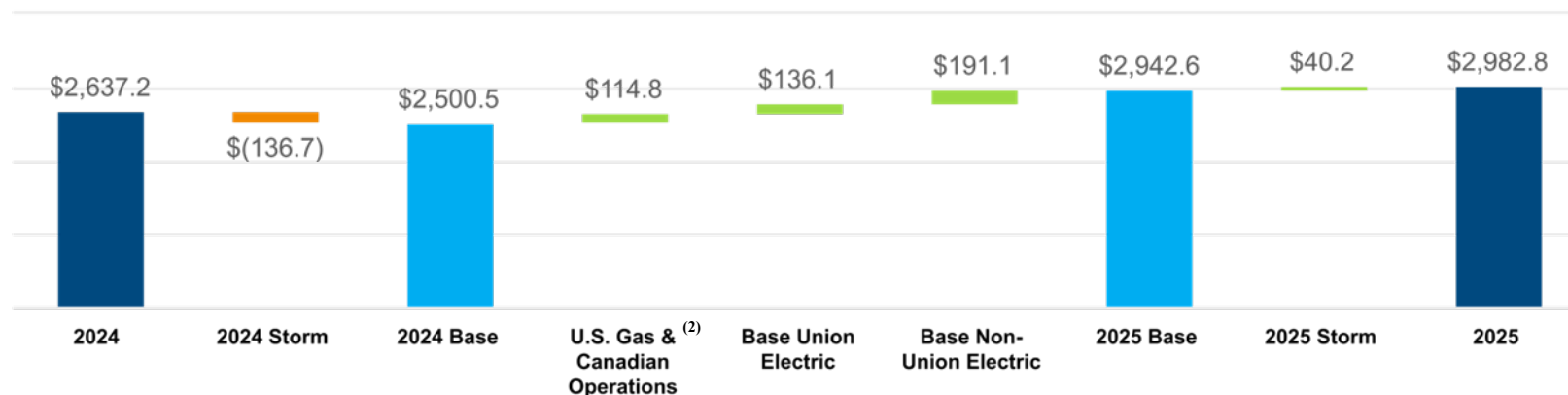
(1) These are non-GAAP measures and as such, may not be comparable to a similarly titled measure of other companies. Please refer to the appendix to this presentation for the most comparable GAAP financial measure, and information reconciling the GAAP and non-GAAP financial measures.

(2) 2024 reflects \$125 million favorable impact due to proceeds received from the initial sale of accounts receivable under Centuri's Securitization Facility.

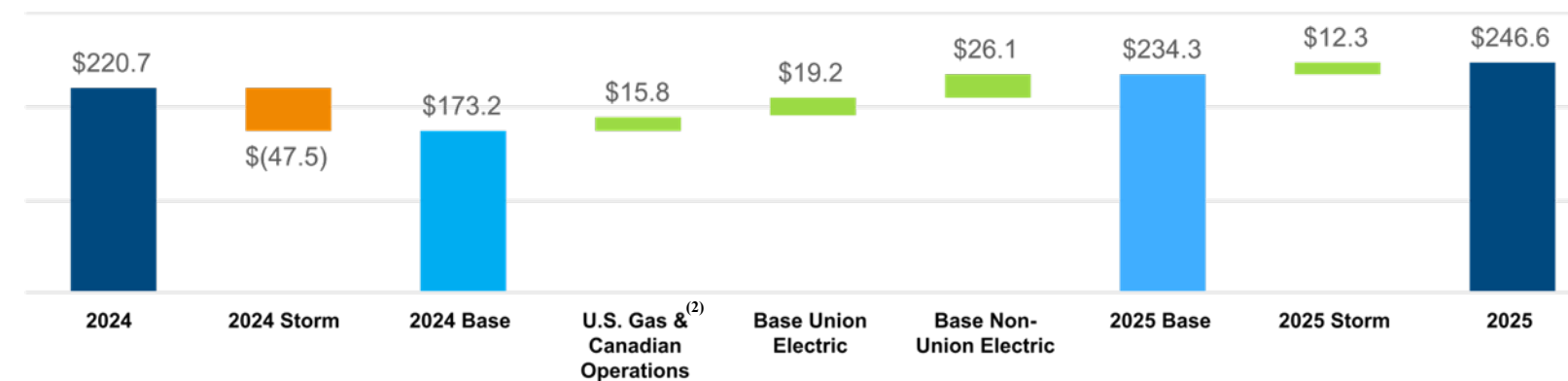


2025 vs. 2024 Key Differences

Revenue and Base Revenue ⁽¹⁾ (\$ in millions)



Gross Profit and Base Gross Profit ⁽¹⁾ (\$ in millions)



Year-over-year drivers include:

- ↑ favorable impact
- ↓ unfavorable impact

Revenues

- ↑ • ~\$346 million — Total increase
- ~\$442 million — Base increase

Primarily driven by

- \$115 million — Higher gas revenue due to increased MSA volumes
- \$136 million — Increased Base Non-Union Electric Revenue due to higher MSA volumes
- \$191 million — Increased Base Union Electric Revenue due to new bid projects

Gross profit

- ↑ • ~\$26 million — Total increase
- ~\$61 million — Base increase

Primarily driven by

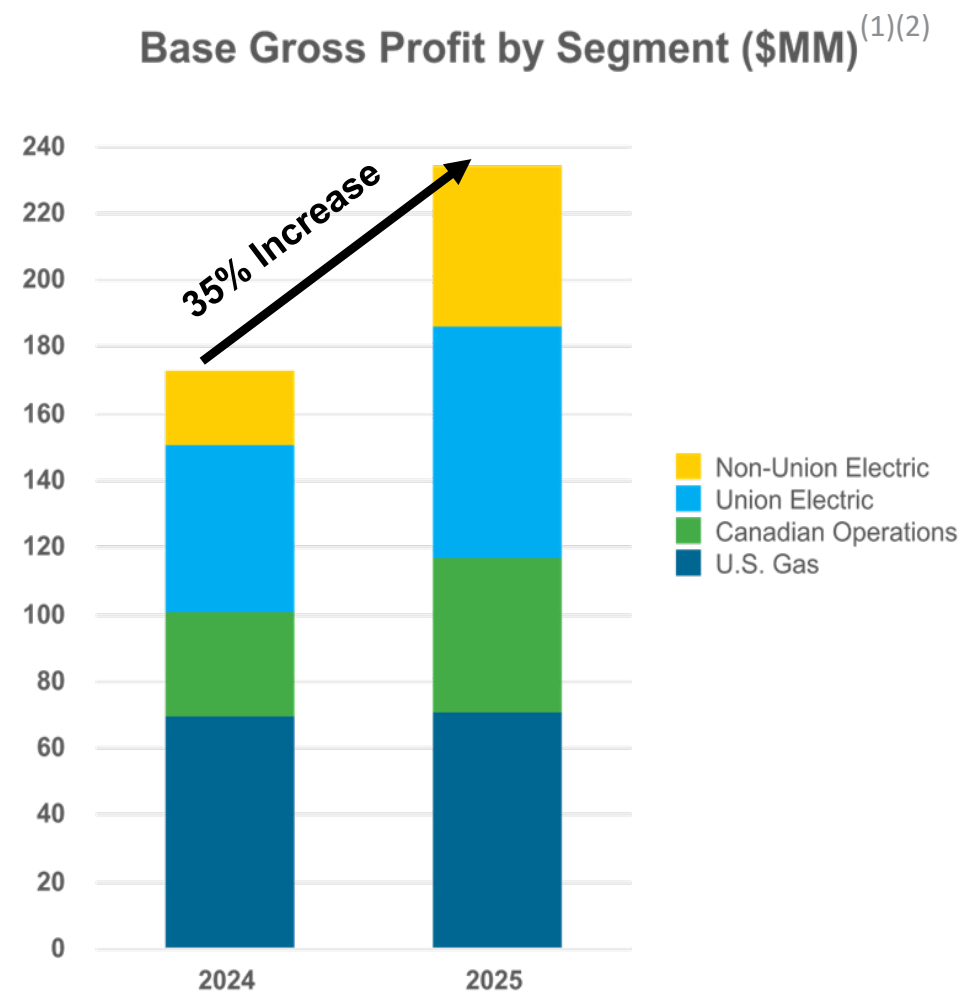
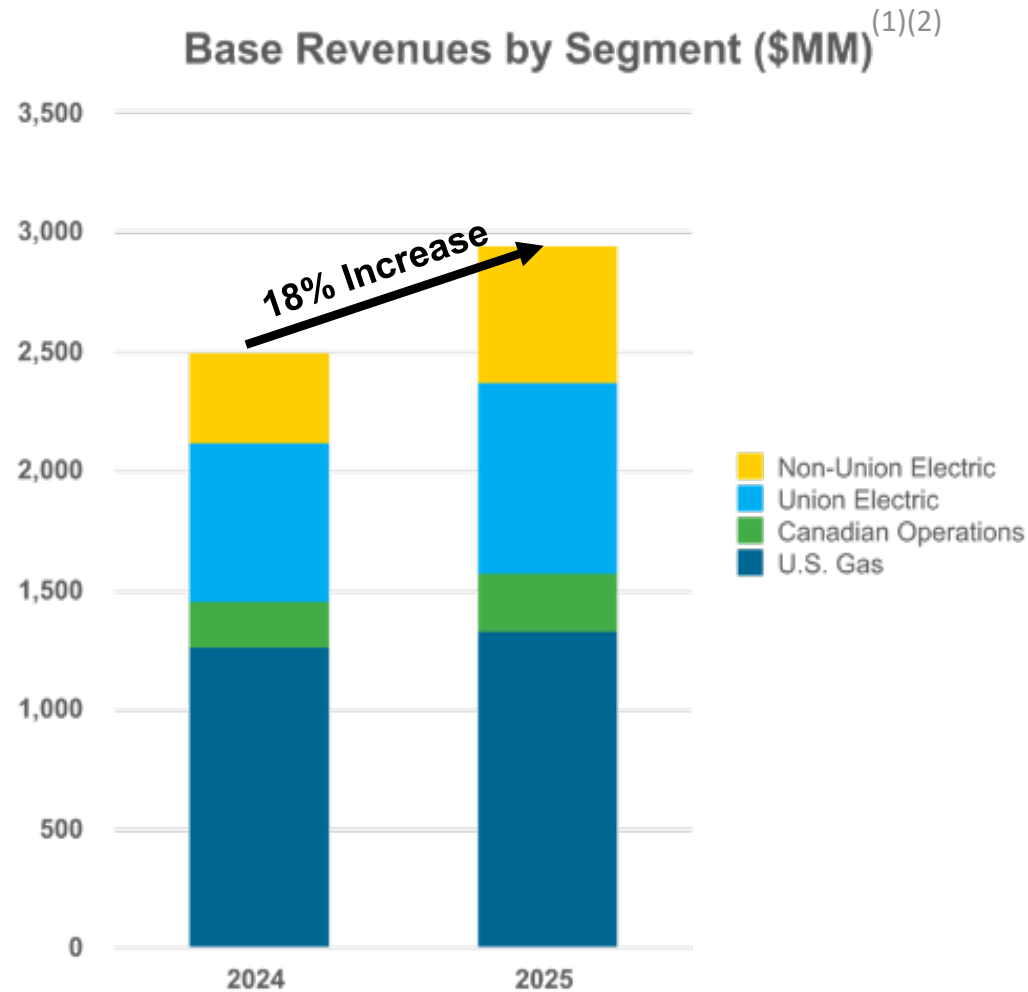
- Increased volumes and more efficient utilization of fixed costs in the gas and core electric markets
- Profitability was negatively impacted by a significant decline in storm work year-over-year

⁽¹⁾ Base Revenue, Base Union Electric Revenue, Base Non-Union Electric Revenue, Base Gross Profit, Base Union Electric Gross Profit and Base Non-Union Electric Gross Profit are non-GAAP measures and as such, may not be comparable to a similarly titled measure of other companies. Please refer to the appendix to this presentation for the most comparable GAAP financial measure, and information reconciling the GAAP and non-GAAP financial measures.

⁽²⁾ Excludes storm revenue and gross profit of approximately \$1.8 million and \$0.4 million, respectively.

Note: Certain totals may not foot due to rounding.

Base Revenue & Base Gross Profit By Segment 2024 – 2025



(1) Base Revenue, Base Union Electric Revenue, Base Non-Union Electric Revenue, Base Gross Profit, Base Union Electric Gross Profit and Base Non-Union Electric Gross Profit are non-GAAP measures and as such, may not be comparable to a similarly titled measure of other companies. Please refer to the appendix to this presentation for the most comparable GAAP financial measure, and information reconciling the GAAP and non-GAAP financial measures.

(2) U.S. Gas figures represent segment total as there was no storm restoration services performed within this segment. Canadian Operations had \$1.8 million storm restoration services revenue which yielded \$0.4 million gross profit.

Project Case Studies

Visit www.centuri.com/capabilities for more information and additional project case studies

Natural Gas Infrastructure

Feeder Line Natural Gas Project | Utah

Long-term partnership with a Utah utility to replace aging natural gas pipelines and ensure reliable energy delivery across the state.

Project Requirements

- Replacing high-pressure gas lines while keeping service uninterrupted
- Working in environmentally sensitive areas
- Protecting soil, water, wildlife, and surrounding communities

Results

- Over 1.4 million feet of pipeline installed
- Projects ranging from 0.5 to 20 miles
- Nearly two decades of continuous partnership
- Improved safety, reliability, and infrastructure resilience



Bridge Street Bridge Gas Upgrade | Massachusetts

Upgraded and relocated a critical natural gas line across an active bridge for a major utility company, improving safety and long-term reliability.

Project Requirements

- Work performed over water and active traffic
- Tight bridge access and limited workspace
- Precise installation of high-pressure gas line
- Maintain full system integrity during construction

Results

- Completed safely in 30 days
- No disruption to the surrounding community
- Strengthened long-term infrastructure reliability
- Proven ability to deliver complex urban projects safely and efficiently



115kV Transmission Line Rebuild | Colorado

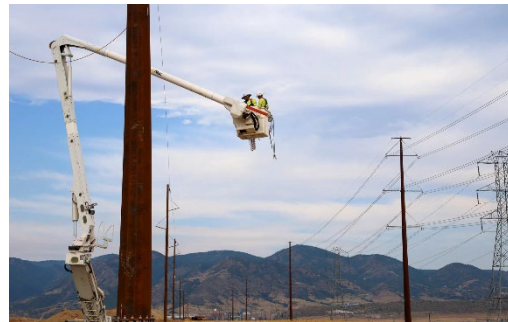
Rebuilt 3.5 miles of transmission line between two substations serving the Denver metro area, increasing grid reliability and capacity.

Project Requirements

- Replace aging structures while maintaining system reliability
- Resolve unexpected underground fiber issue during demolition
- Complete heavy construction on private property
- Manage environmental impact without formal oversight

Results

- Upgraded structures and installed higher-capacity wire
- Completed full demolition and rebuild in two months
- Maintained strong safety performance throughout
- Improved long-term power reliability for the region



69kV Substation Interconnect | Arizona

Built a new substation interconnect for a copper mine, expanding power capacity and supporting ongoing operations.

Project Requirements

- Complex electrical installation and testing
- Coordinating closely with multiple on-site contractors
- Maintain schedule while sharing active work areas

Results

- Delivered full substation construction and interconnection
- Completed safely and on schedule
- Expanded reliable power access for mining operations
- Demonstrated ability to execute complex power projects end to end



Distributed Power & Data Center

Continued RNG Growth | New Jersey

Constructed a renewable natural gas facility that captures landfill gas and converts it into usable energy, reducing methane and CO₂ emissions.

Project Requirements

- Build within a small site footprint
- Aggressive schedule requiring tight coordination
- Managing multiple trades and disciplines on site

Results

- Created 110 union jobs at peak construction
- Positioned platform for additional RNG expansion
- Reduced landfill emissions through energy conversion
- Demonstrated ability to deliver complex clean energy projects end to end



Connecting to Data Center Alley | Maryland

Installed 16 miles of fiber conduit connecting a Maryland data center to Northern Virginia's Data Center Alley.

Project Requirements

- Routing fiber through difficult terrain and varying depths
- Drilling under the Monocacy River
- Working through environmentally and culturally sensitive areas
- Detailed planning and stakeholder coordination

Results

- Completed 16-mile installation safely and on schedule
- Zero safety or environmental incidents
- Fully restored impacted areas
- Expanded high-speed connectivity to a mission-critical data hub



Non-GAAP Measures & Reconciliations

Use of Non-GAAP Measures



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

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

Free Cash Flow is defined as cash flow from operations less net capital expenditures. Net capital expenditures is defined as capital expenditures, net of proceeds from sale of property and equipment.

Adjusted Net Income is defined as net income (loss) adjusted for (i) separation-related costs, (ii) strategic review costs, (iii) severance costs, (iv) amortization of intangible assets, (v) securitization facility transaction fees, (vi) other professional fees, (vii) CEO transition costs, (viii) loss on debt modification and extinguishment, (ix) non-cash stock-based compensation, (x) tax asset allocation, (xi) acquisition costs, and (xii) the income tax impact of adjustments that are subject to tax, which is determined using the incremental statutory tax rates of the jurisdictions to which each adjustment relates for the respective periods. Adjusted Diluted Earnings per Share is defined as Adjusted Net Income divided by weighted average diluted shares outstanding.

Base Revenue, Base Union Electric Revenue and Base Non-Union Electric Revenue are defined respectively as Total Revenue, Net, Union Electric segment revenue and Non-Union Electric segment revenue, adjusted to exclude revenue attributable to storm restoration services. Base Gross Profit, Base Union Electric Gross Profit and Base Non-Union Electric Gross Profit are defined respectively as Gross Profit, Union Electric segment gross profit and Non-Union Electric segment gross profit, adjusted to exclude gross profit attributable to storm restoration services. Base Gross Profit Margin is calculated by dividing Base Gross Profit by Base Revenue. Revenue derived from storm restoration services varies from period to period due to the unpredictable nature of weather-related events, and when this type of work is performed, it typically generates a higher profit margin than base infrastructure services projects due to higher contractual hourly rates given the nature of services provided and improved operating efficiencies related to equipment utilization and absorption of fixed costs.

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

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

Adjusted EBITDA Reconciliation

\$mm	4Q2025	3Q2025	2Q2025	1Q2025	4Q2024	3Q2024	2Q2024	1Q2024
Net income (loss)	\$ 30.4	\$ 2.1	\$ 8.1	\$ (17.9)	\$ 10.3	\$ (3.6)	\$ 11.7	\$ (25.2)
Interest expense, net	16.1	26.2	18.2	17.9	19.9	23.9	22.6	24.1
Income tax (benefit) expense	(9.0)	7.9	6.2	(13.1)	2.9	21.8	(0.5)	(20.8)
Depreciation expense	28.6	27.8	27.5	27.6	26.8	26.5	27.7	27.7
Amortization of intangible assets	7.2	6.7	6.7	6.7	6.7	6.7	6.7	6.7
EBITDA	\$ 73.3	\$ 70.7	\$ 66.7	\$ 21.0	\$ 66.6	\$ 75.3	\$ 68.2	\$ 12.4
Non-cash stock-based compensation	2.2	2.1	2.2	1.6	1.4	1.3	0.1	(0.6)
Acquisition costs	2.2	—	—	—	—	—	—	—
Separation-related costs	—	2.3	1.6	1.6	—	—	—	—
Strategic review costs	—	—	—	—	—	—	(1.9)	3.9
Severance costs	—	—	—	—	0.8	0.5	2.2	4.5
Securitization facility transaction fees	—	—	—	—	—	1.4	—	—
CEO transition costs	—	—	—	—	1.8	0.2	—	—
Other professional fees	—	—	1.4	—	—	—	—	—
Adjusted EBITDA	\$ 77.7	\$ 75.2	\$ 71.8	\$ 24.2	\$ 70.7	\$ 78.8	\$ 68.6	\$ 20.2
Adjusted EBITDA margin	9.1 %	8.8 %	9.9 %	4.4 %	9.9 %	10.9 %	10.2 %	3.8 %

Note: Certain totals may not foot due to rounding.

Free Cash Flow Reconciliation

\$mm	2025	2024
Net cash provided by operating activities	\$ 78.1	\$ 158.2
Less: Net capital expenditures:		
Capital expenditures	(86.3)	(99.3)
Proceeds from sale of property and equipment	44.0	10.0
Net capital expenditures	(42.4)	(89.4)
Free Cash Flow	\$ 35.7	\$ 68.9

Net Debt Reconciliation

\$mm (except Net Debt to Adj. EBITDA Ratio)	4Q2025	4Q2024
Debt		
Current portion of long-term debt	\$ 29.5	\$ 30.0
Current portion of finance lease liabilities	7.5	9.3
Long-term debt, net of current portion	616.9	730.3
Line of credit	91.2	113.5
Finance lease liabilities, net of current portion	9.2	15.0
Total Debt	\$ 754.2	\$ 898.2
Less: Cash and cash equivalents	(126.6)	(49.0)
Net Debt	\$ 627.6	\$ 849.2
Trailing twelve months Adjusted EBITDA ⁽¹⁾	\$ 249.0	\$ 238.2
Net Debt to Adj. EBITDA Ratio ⁽²⁾	2.5	3.6

Note: Certain totals may not foot due to rounding

(1) To calculate Adjusted EBITDA for the last twelve months ended September 28, 2025, we sum Adjusted EBITDA for the last four fiscal quarters.

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

Adjusted Net Income Reconciliation

\$mm	4Q2025	4Q2024	2025	2024
Net income (loss)	\$ 30.4	\$ 10.3	\$ 22.7	\$ (6.8)
Separation-related costs	—	—	5.5	—
Strategic review costs	—	—	—	2.0
Severance costs	—	0.8	—	8.0
Amortization of intangible assets	7.2	6.7	27.3	26.6
Securitization facility transaction fees	—	—	—	1.4
Other professional fees	—	—	1.4	—
CEO transition costs	—	1.8	—	2.1
Loss on debt modification and extinguishment	—	—	8.2	1.7
Non-cash stock-based compensation	2.2	1.4	8.1	2.2
Tax asset allocation	(23.7)	—	(23.7)	—
Acquisition costs	2.2	—	2.2	—
Income tax impact of adjustments ⁽¹⁾	(2.4)	(2.7)	(12.6)	(11.0)
Adjusted Net Income	\$ 15.9	\$ 18.4	\$ 39.0	\$ 26.2

Note: Certain totals may not foot due to rounding

(1) Calculated based on a blended statutory tax rate of 25% applied to adjustments except for tax asset allocation and acquisition costs, as these items generally do not impact taxable income.

Adjusted Diluted Earnings Per Share Reconciliation



	4Q2025	4Q2024	2025	2024
Diluted earnings (loss) per share attributable to common stock	\$ 0.32	\$ 0.12	\$ 0.25	\$ (0.08)
Separation-related costs	—	—	0.06	—
Strategic review costs	—	—	—	0.02
Severance costs	—	0.01	—	0.10
Amortization of intangible assets	0.08	0.07	0.30	0.32
Securitization facility transaction fees	—	—	—	0.02
Other professional fees	—	—	0.02	—
CEO transition costs	—	0.02	—	0.02
Loss on debt modification and extinguishment	—	—	0.09	0.02
Non-cash stock-based compensation	0.02	0.02	0.09	0.03
Tax asset allocation	(0.25)	—	(0.26)	—
Acquisition costs	0.02	—	0.02	—
Income tax impact of adjustments	(0.02)	(0.03)	(0.14)	(0.13)
Adjusted Diluted Earnings per Share	\$ 0.17	\$ 0.21	\$ 0.43	\$ 0.32

Base Revenue Reconciliation

\$mm	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Base Revenue								
<u>Union Electric</u>								
Revenue, Net	\$ 236.1	\$ 214.5	\$ 182.2	\$ 175.5	\$ 193.8	\$ 171.7	\$ 164.2	\$ 163.9
Less: Storm Restoration Services Revenue	(1.7)	(1.5)	(3.5)	(1.6)	(9.3)	(6.7)	(6.1)	(7.5)
Base Union Electric Revenue	\$ 234.4	\$ 213.0	\$ 178.8	\$ 173.9	\$ 184.5	\$ 164.9	\$ 158.0	\$ 156.4
<u>Non-Union Electric</u>								
Revenue, Net	\$ 163.4	\$ 149.0	\$ 149.9	\$ 137.1	\$ 139.3	\$ 128.8	\$ 120.5	\$ 96.6
Less: Storm Restoration Services Revenue	—	—	(13.5)	(16.6)	(40.4)	(34.7)	(30.2)	(1.8)
Base Non-Union Electric Revenue	\$ 163.4	\$ 149.0	\$ 136.3	\$ 120.6	\$ 98.9	\$ 94.2	\$ 90.3	\$ 94.8
<u>Centuri Consolidated</u>								
Total Revenue, Net	\$ 858.6	\$ 850.0	\$ 724.1	\$ 550.1	\$ 717.1	\$ 720.1	\$ 672.1	\$ 528.0
Less: Storm Restoration Services Revenue	(3.5)	(1.5)	(17.0)	(18.2)	(49.7)	(41.4)	(36.4)	(9.2)
Total Base Revenue ⁽¹⁾	\$ 855.1	\$ 848.6	\$ 707.0	\$ 531.9	\$ 667.4	\$ 678.7	\$ 635.7	\$ 518.8

Note: Certain totals may not foot due to rounding.

(1) Total Base Revenue also excludes \$1.7 million in revenue for storm restoration services performed by Connect (included within Canadian Operations) in 4Q 2025.

Base Gross Profit Reconciliation

\$mm	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Base Gross Profit								
<u>Union Electric</u>								
Gross Profit	\$ 24.4	\$ 19.5	\$ 15.4	\$ 11.8	\$ 19.1	\$ 15.4	\$ 12.1	\$ 11.4
Less: Storm Restoration Services Gross Profit	(0.5)	(0.4)	(0.6)	(0.2)	(2.9)	(2.0)	(1.4)	(1.6)
Base Union Electric Gross Profit	\$ 23.8	\$ 19.1	\$ 14.7	\$ 11.6	\$ 16.3	\$ 13.4	\$ 10.7	\$ 9.8
<u>Non-Union Electric</u>								
Gross Profit	\$ 15.1	\$ 10.6	\$ 16.5	\$ 16.3	\$ 21.4	\$ 21.4	\$ 16.2	\$ 2.8
Less: Storm Restoration Services Gross Profit	—	—	(4.4)	(5.8)	(15.0)	(13.3)	(10.9)	(0.5)
Base Non-Union Electric Gross Profit	\$ 15.1	\$ 10.6	\$ 12.2	\$ 10.5	\$ 6.4	\$ 8.2	\$ 5.3	\$ 2.3
<u>Centuri Consolidated</u>								
Total Gross Profit	80.5	78.0	67.8	20.3	71.1	75.8	60.5	13.3
Less: Storm Restoration Services Gross Profit	(0.9)	(0.4)	(5.0)	(6.0)	(17.9)	(15.3)	(12.3)	(2.1)
Total Base Gross Profit ⁽¹⁾	\$ 79.6	\$ 77.6	\$ 62.8	\$ 14.3	\$ 53.2	\$ 60.5	\$ 48.2	\$ 11.2
Base Gross Profit Margin ⁽¹⁾	9.3 %	9.1 %	8.9 %	2.7 %	8.0 %	8.9 %	7.6 %	2.2 %

Note: Certain totals may not foot due to rounding.

(1) Total Base Gross Profit also excludes \$0.4 million in gross profit for storm restoration services performed by Connect (included within Canadian Operations) in 4Q 2025.



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