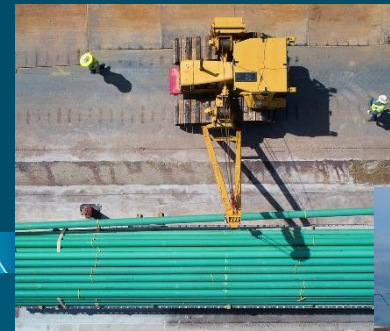




Centuri

Investor Presentation

May 2026



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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 expectations regarding future growth, including 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 of total bookings, backlog, opportunity pipeline and renewal activity, including estimated renewal rates and estimated MSA renewal value by year-end 2026; our expectations regarding future contract awards and anticipated new award wins; our estimation of the timing and amount of future billings; expectations regarding the timing and magnitude of reductions in interest expense, including a potential reduction of approximately 30% in 2026; statements regarding backlogs, pipelines, and the conversion of such amounts into future revenue; statements regarding future leverage, including expectations regarding Net Debt to Adjusted EBITDA; statements regarding future interest expense; statements regarding future capital allocation, capital efficiency, leasing versus owning equipment and fleet funding mix; statements regarding future free cash flow profile; statements regarding storm restoration volumes; and the number ranges, assumptions, targets and other statements included in our Full Year 2026 outlook and financial guidance, including with respect to revenue, profitability, capital expenditures and other financial measures.

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; our ability to successfully capitalize on energy infrastructure tailwinds, including grid modernization, electrification, gas infrastructure replacement, and data center power demand; our ability to maintain our MSA renewal rates and realize the anticipated value of such renewals while effectively managing the risks associated with an increased volume of higher-value bid work; our ability to identify, execute, and integrate strategic M&A transactions and realize expected margins and synergies; challenges in recruiting, developing, and retaining a skilled union and non-union workforce; risks associated with our fleet leasing models and supply chain; the impact of general economic, political, regulatory, weather-related, 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

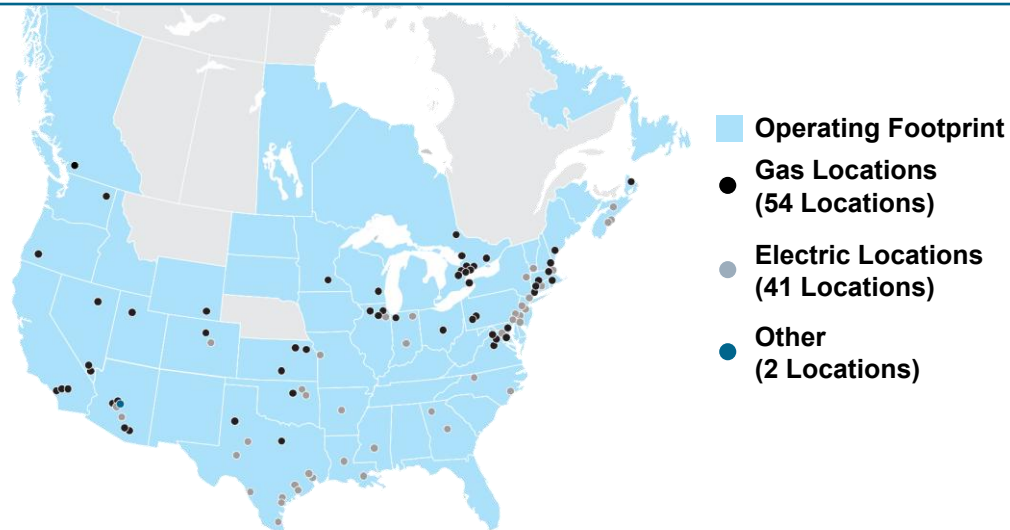
Who We Are

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

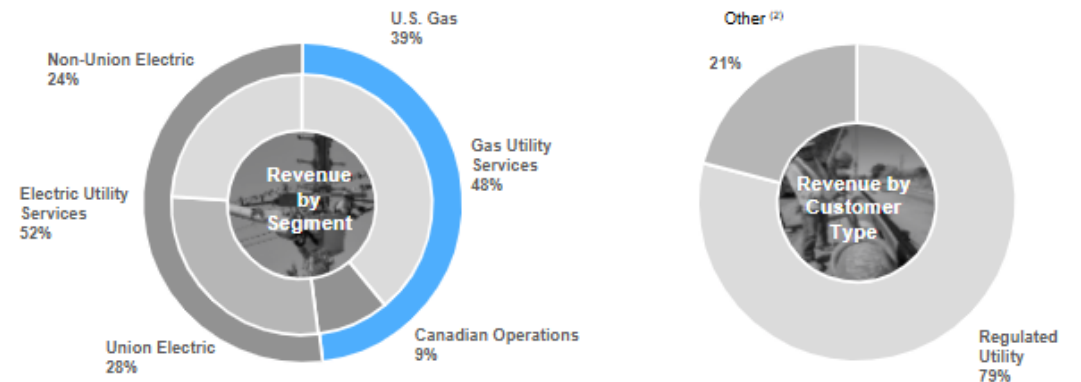
Representative Utility Customers



Geographic Footprint



Business Mix (1)



(1) Based on Q1 2026.

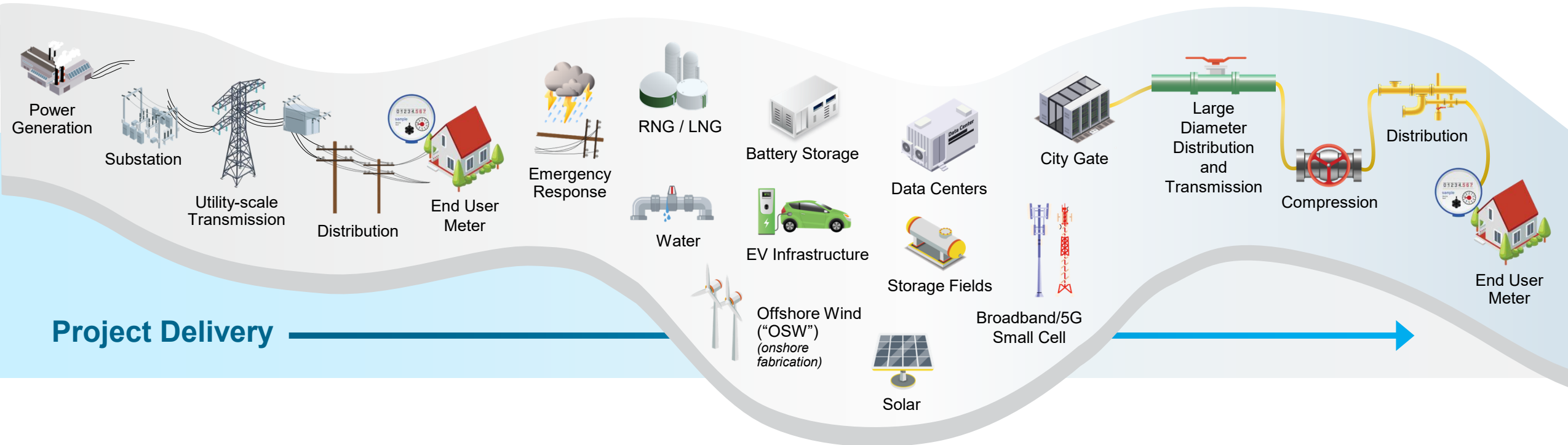
(2) Includes clean energy providers, independent transmission companies, home builders, municipalities, data center developers and industrial customers.

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

Q1 2026 Results & Highlights

Key Results

Q1 2026

Revenue	\$723 MM
Base Gross Profit⁽¹⁾ Growth	96%
Trailing 12-months Base Gross Profit Margin⁽¹⁾	8.0%
Adjusted EBITDA⁽¹⁾	\$33 MM
Total Bookings	\$1.3 B
Book-to-Bill	1.8x

Highlights

- ✓ Revenue up 31% year-over-year
- ✓ Base Revenue⁽¹⁾ up 29% year-over-year
- ✓ Gross Profit up 76% year-over-year
- ✓ Adjusted EPS⁽¹⁾ of \$(0.02) is \$0.10 improved over last year
- ✓ Robust growth fueled by \$13 billion Opportunity Pipeline⁽²⁾
- ✓ Increased Backlog to a record \$6.5 billion

(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.

Q1 2026 Commercial Highlights

Summary

~\$1.33B
Total Bookings

\$0.90B
MSA Renewals

\$0.43B
New Awards⁽¹⁾

1.8x
Book-to-Bill⁽²⁾

\$6.5B
*Backlog at
quarter-end*



New Award Highlights

New Bid Work (~\$0.25B)

- » Substation installation work for a data center
- » Mechanical work for a data center
- » 46-mile pipeline retrofit program in the Midwest
- » Electrical replacement line work in the Southeast
- » Several gas line replacement contracts across the Midwest

New / Growth MSAs (~\$0.18B)

- » Large multi-year contract for electrical replacement work in the Northeast
- » Gas pipeline distribution contract covering new regions in the Midwest
- » New multi-year contract for electrical transmission and distribution
- » Pipeline replacement program expansion in the Northwest

(1) New MSAs, including expansion of services/scope, totaled \$0.18B and New Bid Work totaled \$0.25B.
(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	Q1 2026
MSA Renewals	\$0.6B	\$2.1B	\$0.90B
New MSAs ⁽¹⁾	-	\$0.9B	\$0.18B
New Bid Work	\$0.6B	\$1.5B	\$0.25B
Total Bookings	\$1.2B	\$4.5B	\$1.33B

MSAs

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

Estimated Billing Timeline⁽²⁾

2026	2027	2028+
~50%	~45%	~5%

Targeting 1.1x - 1.2x Book-to-Bill in 2026

(1) Includes expansion of services/scope. New MSAs not tracked separately from MSA Renewals in 2024.

(2) Estimated billing timeline for the Q1 2026 New Bid Work Bookings.

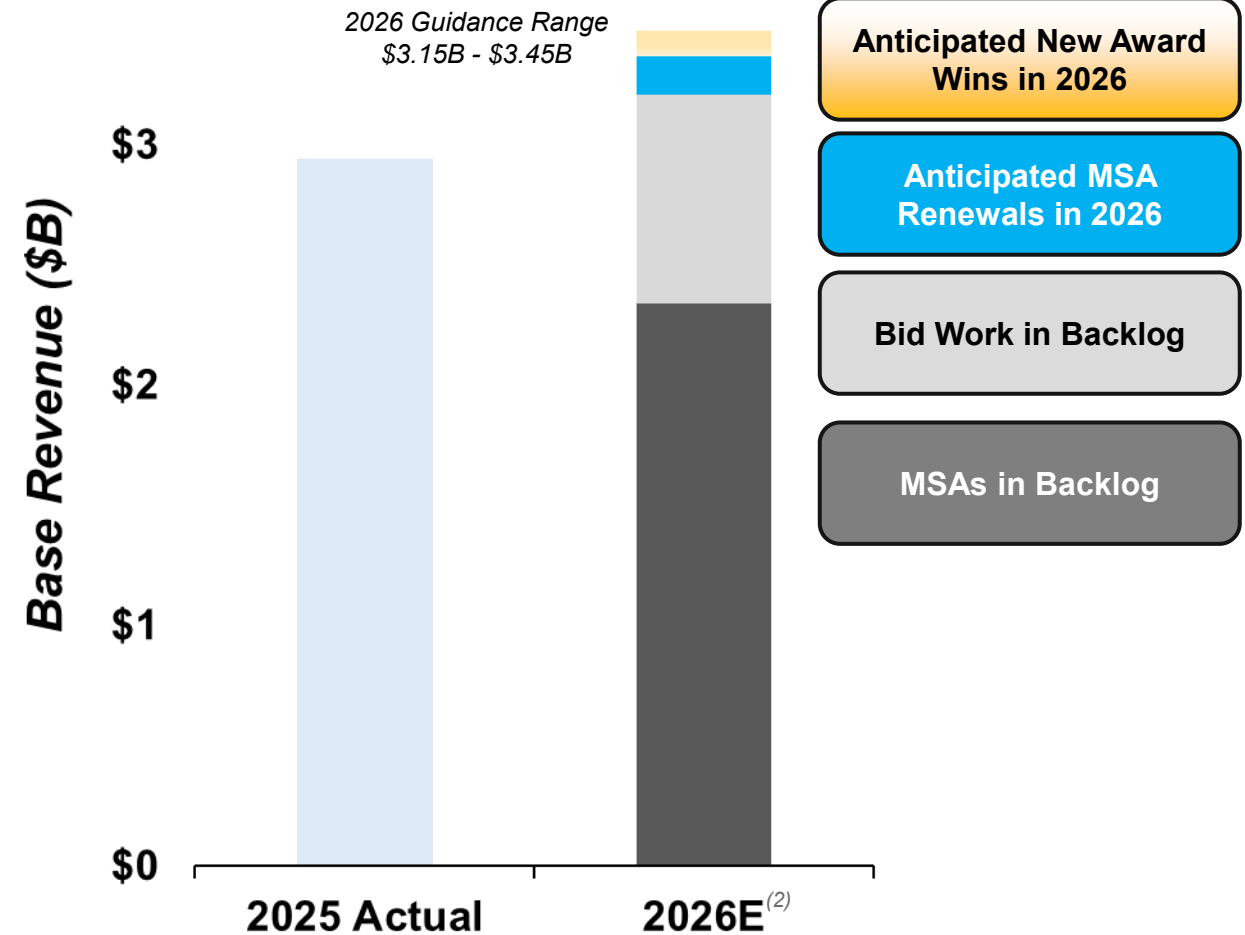
Record Backlog of \$6.5B

- » 44% increase year-over-year
- » 66% Gas / 34% Electric
- » 85% MSA / 15% Bid Work
- » \$3.9MM average bid work value

~\$13B Opportunity Pipeline⁽¹⁾

- » 49% Electric / 51% Gas
- » 54% Bid Work / 46% MSA
 - ~700 bid opportunities
- » ~\$1.3B MSA renewal value by YE 2026

Double-Digit Growth in 2026

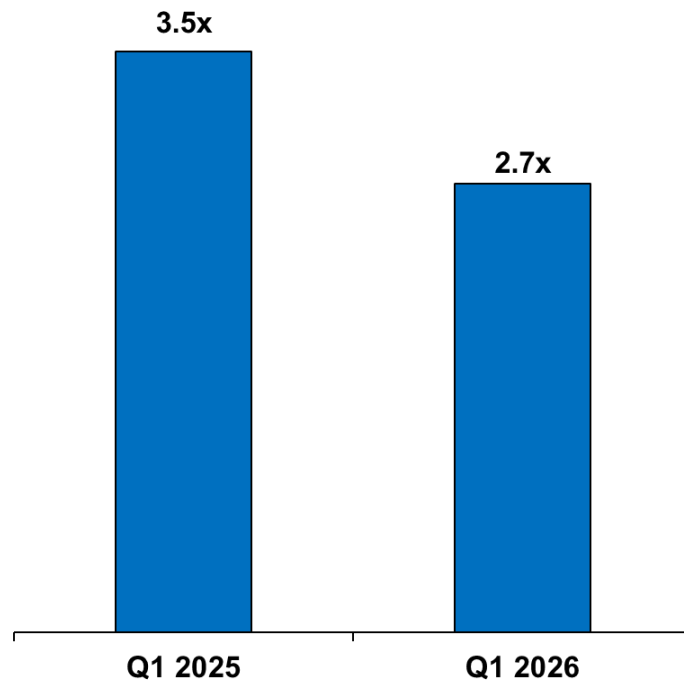


(1) Represents Centuri's current unweighted bids and opportunities tracked in its sales database.

(2) Estimates for Bid Work in Backlog and MSAs in Backlog based on Q1 2026 Backlog.

Leverage and Capital Efficiency

Net Debt to Adj. EBITDA⁽¹⁾ Ratio



Expect YE 2026 Leverage Ratio of ~2x

Capital Efficiency

- » Fleet management program established
 - Nearly all equipment was purchased prior to 2025
 - Now 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⁽¹⁾
 - 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

2026 Financial Guidance

Base Revenue⁽¹⁾ and Base Gross Profit⁽¹⁾ 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⁽¹⁾ and Adjusted Net Income⁽¹⁾ 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.

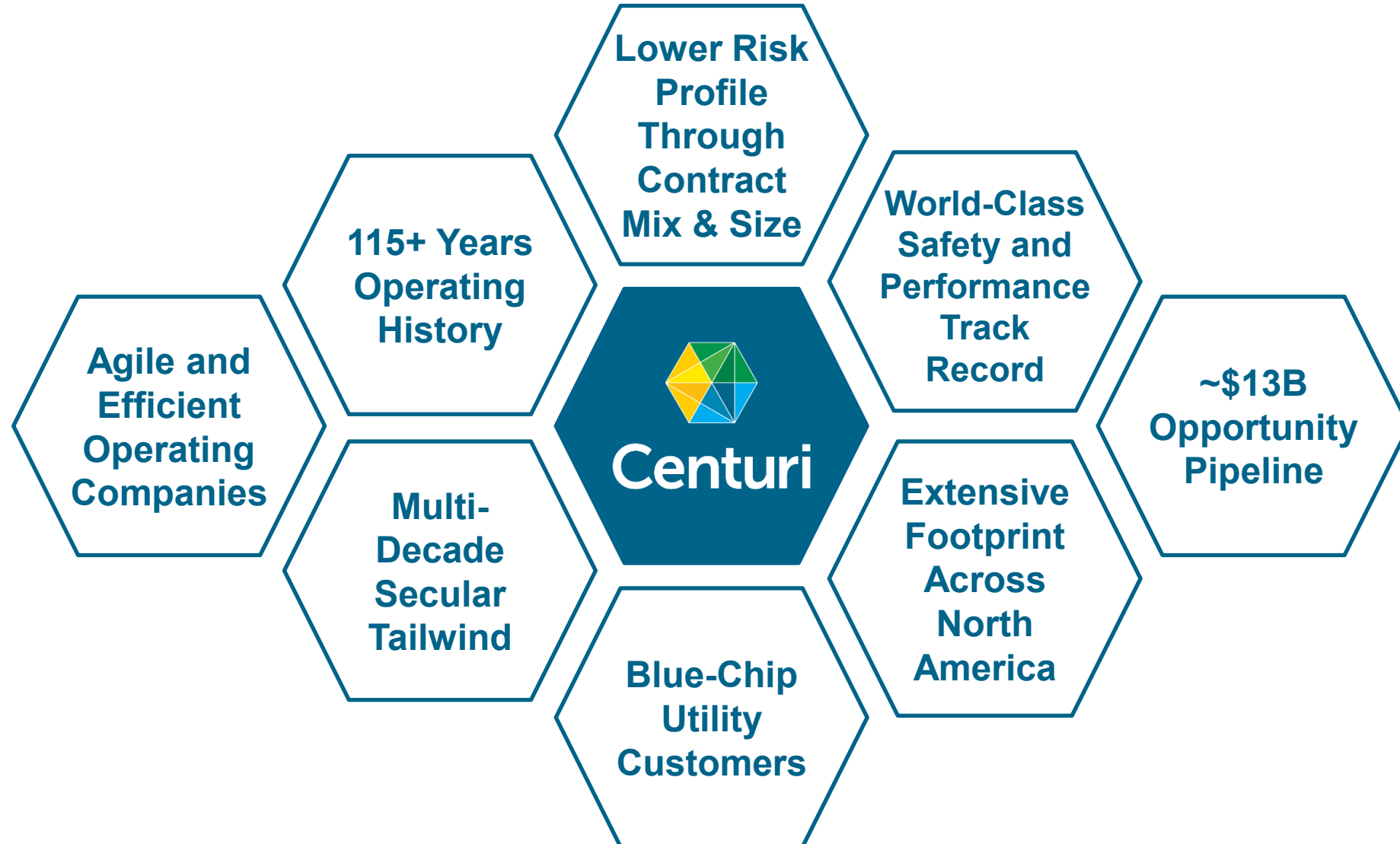
Revenue	\$3.24B - \$3.54B
Adjusted EBITDA ⁽¹⁾	\$280MM - \$310MM
Adjusted Net Income ⁽¹⁾	\$55MM - \$75MM
Net Capital Expenditures ⁽²⁾	\$75MM - \$90MM

(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.

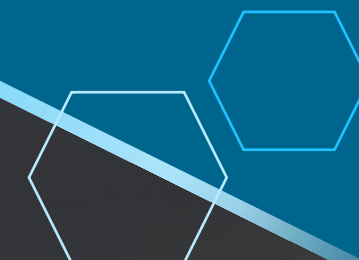
We are unable to provide reconciliations for forward-looking non-GAAP metrics without unreasonable efforts due to our inability to project non-recurring expenses.

(2) Net Capital Expenditures is defined as capital expenditures, net of proceeds from 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 ~\$170MM
- » 20+ data center opportunities in the pipeline with aggregate value of ~\$1 billion

Data Center Capabilities

Power Delivery

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

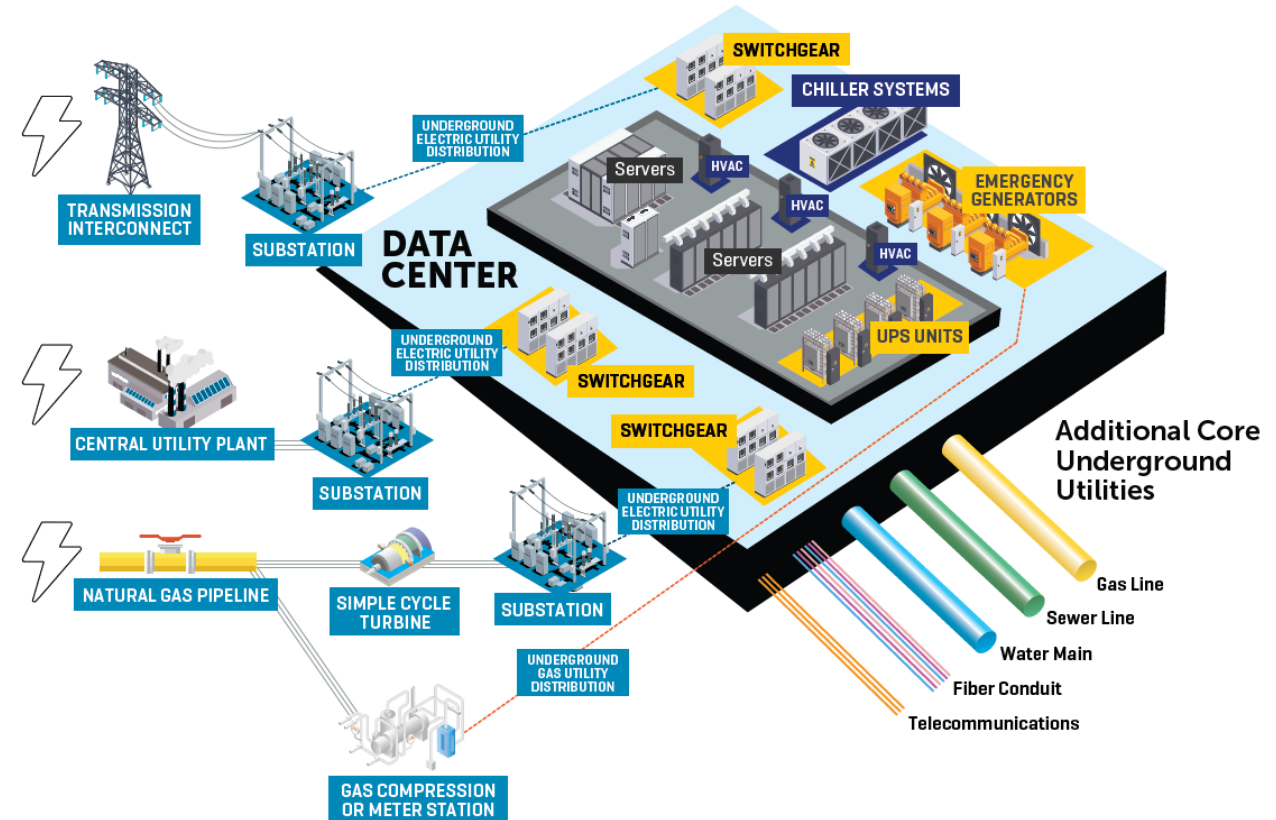
Core Building Electric

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

Mechanical Services

Chiller Systems
 HVAC Systems

Data Center Scopes of Works



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

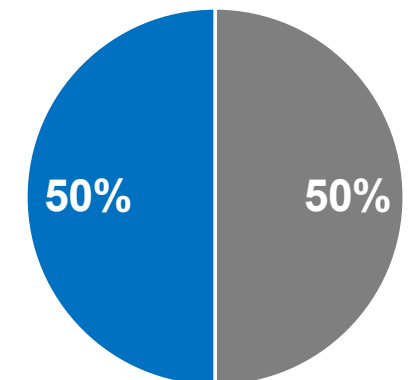
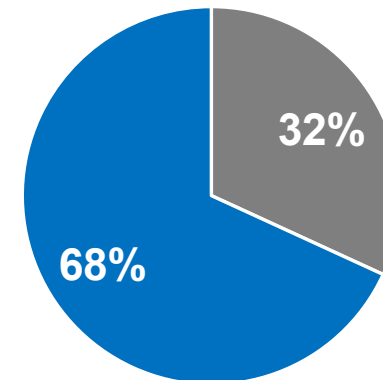
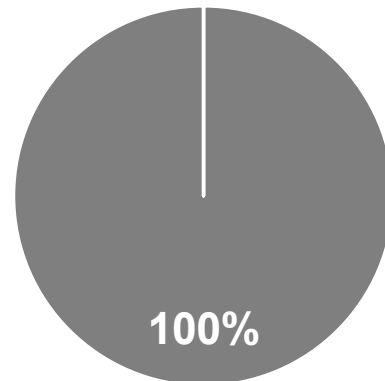
Fleet Investment

\$89MM

\$135MM

\$150-\$180MM

Funding Mix⁽¹⁾



■ CAPEX ■ Operating Lease

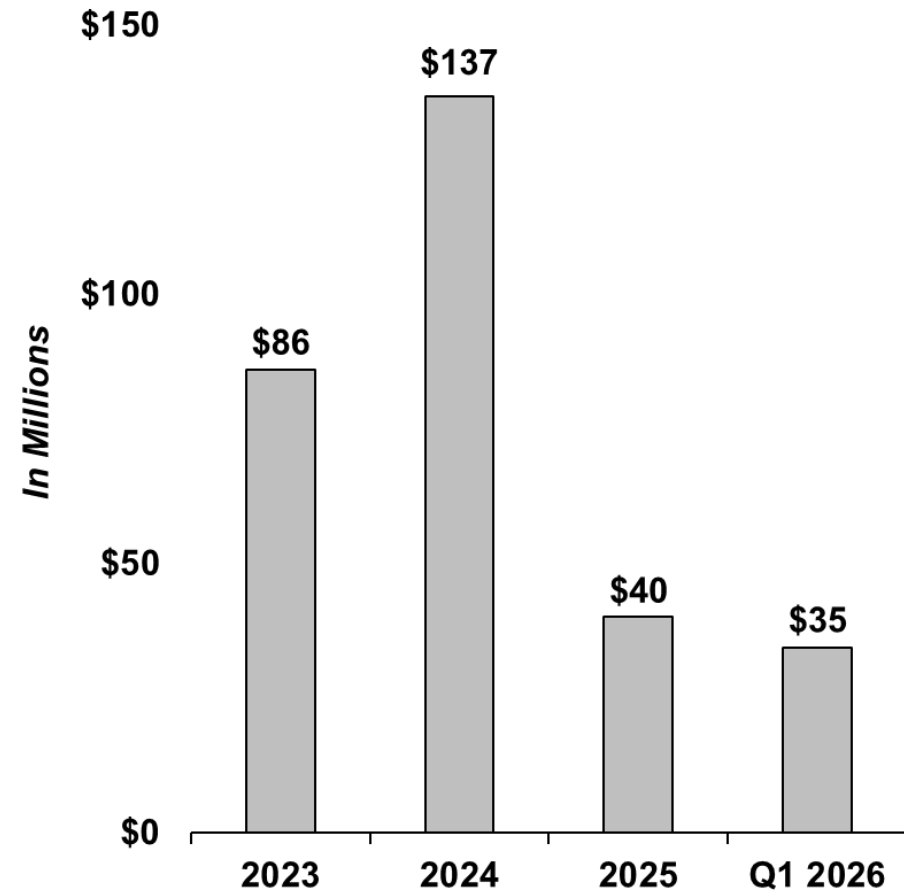
(1) Excludes short-term rentals, which the company utilizes periodically. 2025 includes the impact of \$38MM sale leaseback agreements.

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

Q1 | 2026 vs. 2025

(\$MM, except per share amounts)	Q1 2026	Q1 2025	\$ Change	% Change
GAAP Metrics				
Total Revenue, Net	\$ 723.2	\$ 550.1	\$ 173.1	31.5 %
Gross Profit	35.8	20.3	15.4	75.9 %
Net Loss Attributable to Common Stock	(9.5)	(17.9)	8.4	NM
Diluted Loss Per Share	(0.09)	(0.20)	0.11	NM
Non-GAAP Metrics⁽¹⁾				
Base				
Base Revenue	\$ 688.7	\$ 531.9	\$ 156.8	29.5 %
Base Gross Profit	28.0	14.3	13.7	95.9 %
Other				
Adjusted EBITDA	\$ 32.6	\$ 24.2	\$ 8.3	34.4 %
Adjusted Net Loss	(2.0)	(10.5)	8.6	NM
Adjusted EPS	(0.02)	(0.12)	0.10	NM
Free Cash Flow	(53.6)	(6.5)	(47.1)	NM

Notes:

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

Note: Certain values may not be manually recalculable due to rounding of presented amounts.

NM – Metric not meaningful.

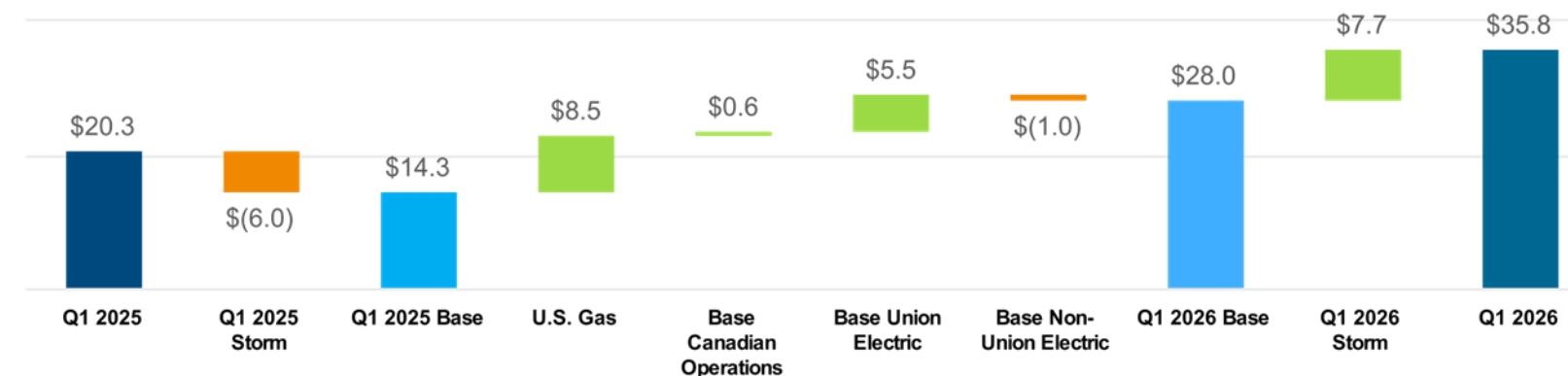


Q1 2026 vs. Q1 2025 Key Differences

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



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



(1) Base Revenue, Base Canadian Operations Revenue, Base Union Electric Revenue, Base Non-Union Electric Revenue, Base Gross Profit, Base Canadian Operations 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.

Note: Certain totals may not foot due to rounding.

Year-over-year drivers include:

- ↑ favorable impact
- ↓ unfavorable impact

Revenues

- ↑ • ~\$173 million — Total increase
- ~\$157 million — Base increase

Primarily driven by

- \$87 million — Higher gas revenue due to increased MSA and bid volumes
- \$31 million — Increased Base Non-Union Electric Revenue due to higher MSA volumes
- \$25 million — Increased Base Union Electric Revenue due to new bid projects

Gross profit

- ↑ • ~\$15 million — Total increase
- ~\$14 million — Base increase

Primarily driven by

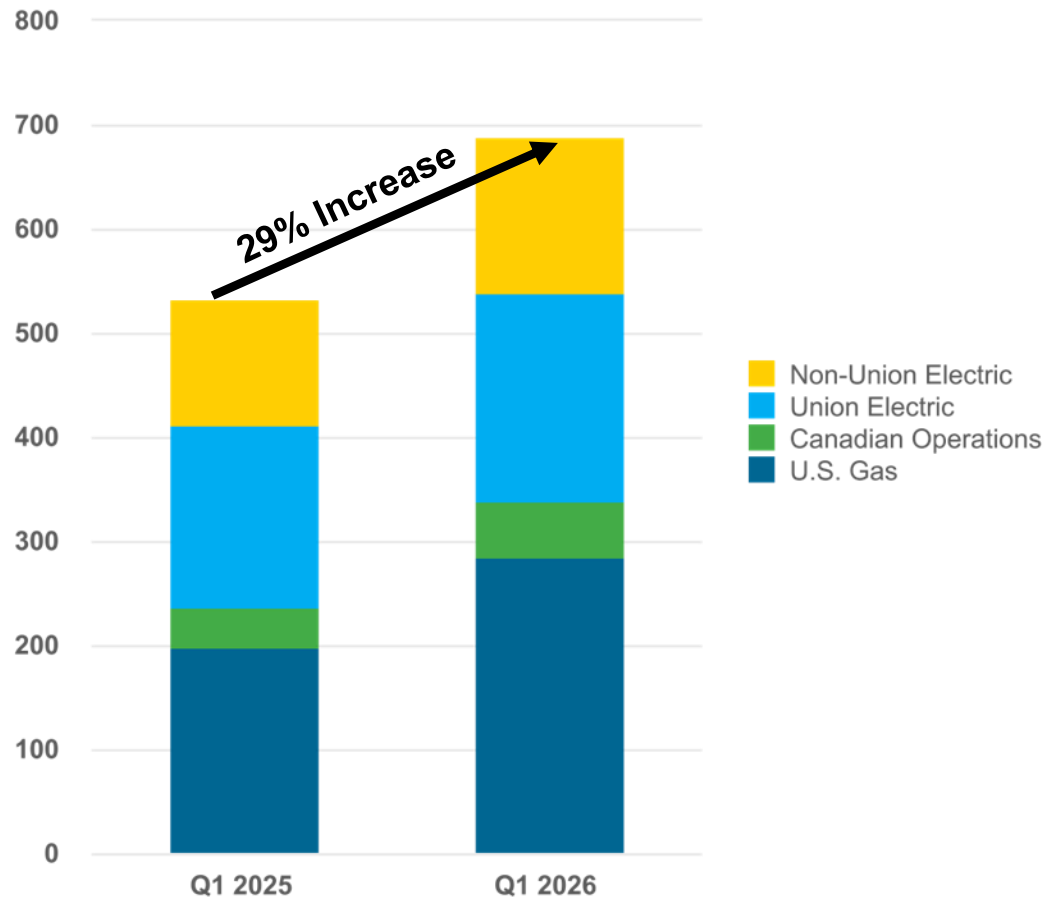
- Increased volumes across all segments
- More efficient work in the U.S. Gas segment

Base Revenue & Base Gross Profit By Segment

Q1 2025 – Q1 2026



Base Revenues by Segment (\$MM)⁽¹⁾⁽²⁾



Base Gross Profit by Segment⁽¹⁾⁽²⁾

(\$MM)	Q1 2026	Q1 2025	\$ Change	% Change
Non-Union Electric	\$9.5	\$10.5	\$(1.0)	(9%)
Union Electric	17.2	11.6	5.5	47%
Canadian Operations	7.7	7.1	0.6	9%
U.S. Gas	(6.3)	(14.9)	8.5	NM
Total	\$28.0	\$14.3	\$13.7	96%

(1) Base Revenue, Base Union Electric Revenue, Base Non-Union Electric Revenue, Base Canadian Operations Revenue, Base Gross Profit, Base Union Electric Gross Profit, Base Non-Union Electric Gross Profit and base Canadian operations 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.

Note: Certain values may not be manually recalculable due to rounding of presented amounts.

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 (Loss), Adjusted EPS, Base Revenue, Base Union Electric Revenue, Base Non-Union Electric Revenue, Base Canadian Operations Revenue, Base Gross Profit, Base Gross Profit Margin, Base Union Electric Gross Profit, Base Non-Union Electric Gross Profit and Base Canadian Operations 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 and (ii) separation-related costs. Adjusted EBITDA Margin is defined as the percentage derived from dividing Adjusted EBITDA by revenue. Management believes that EBITDA helps investors gain an understanding of the factors affecting our ongoing cash earnings from which capital investments are made and debt is serviced, and that Adjusted EBITDA and Adjusted EBITDA Margin provide additional insight by removing certain expenses that are non-recurring and/or non-operational in nature.

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. Management believes this ratio helps investors understand our leverage. 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 net cash flow (used in) provided by operations less net capital expenditures. Net capital expenditures is defined as capital expenditures, net of proceeds from sale of property and equipment. Free Cash Flow conversion from Adjusted EBITDA is calculated by dividing Free Cash Flow by Adjusted EBITDA. We believe Free Cash Flow is a good indicator of how much cash is provided by or used in our operations after factoring in capital purchases.

Adjusted Net Income (Loss) is defined as net income (loss) adjusted for (i) separation-related costs, (ii) amortization of intangible assets, (iii) non-cash stock-based compensation, and (iv) 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 (Loss) per share ("Adjusted EPS") is defined as Adjusted Net Income (Loss) divided by weighted average diluted shares outstanding.

Base Revenue is defined as total revenue, net adjusted to exclude revenue attributable to storm restoration services. Base Gross Profit is defined as 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. While storm restoration services remain a key capability of the Company, Management believes these non-GAAP measures are more suitable disclosures for evaluating fundamental business performance and for comparison purposes.

Using EBITDA as a performance measure has material limitations as compared to net 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 loss. When using EBITDA as a performance measure, management compensates for these limitations by comparing EBITDA to net 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 measures: (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 and (ii) separation-related costs represent expenses incurred post-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, which are not reflective of our ongoing operations and will not recur following the full separation from Southwest Gas Holdings. 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 measures without unreasonable efforts due to our inability to project non-recurring expenses and events. Such items could have a substantial impact on GAAP measures of the Company's financial performance.

Adjusted EBITDA Reconciliation

\$mm	Q1 2026	Q1 2025
Net loss	\$ (9.5)	\$ (17.9)
Interest expense, net	12.4	17.9
Income tax benefit	(7.8)	(13.1)
Depreciation expense	27.4	27.6
Amortization of intangible assets	7.8	6.7
EBITDA	\$ 30.3	\$ 21.0
Non-cash stock-based compensation	2.2	1.6
Separation-related costs	—	1.6
Adjusted EBITDA	\$ 32.6	\$ 24.2
Adjusted EBITDA margin	4.5 %	4.4 %

Note: Certain values may not be manually recalculable due to rounding of presented amounts.

Free Cash Flow Reconciliation

\$mm	Q1 2026	Q1 2025
Net cash (used in) provided by operating activities	\$ (35.0)	\$ 16.7
Less: Net capital expenditures:		
Capital expenditures	(20.2)	(24.4)
Proceeds from sale of property and equipment	1.6	1.2
Net capital expenditures	(18.6)	(23.2)
Free Cash Flow	\$ (53.6)	\$ (6.5)

Note: Certain values may not be manually recalculable due to rounding of presented amounts.

Net Debt Reconciliation

\$mm (except Net Debt to Adj. EBITDA Ratio)	Q1 2026	Q1 2025
Debt		
Current portion of long-term debt	\$ 29.7	\$ 28.9
Current portion of finance lease liabilities	7.1	8.6
Long-term debt, net of current portion	609.2	724.7
Line of credit	89.7	97.8
Finance lease liabilities, net of current portion	7.5	13.1
Total Debt	\$ 743.2	\$ 873.2
Less: Cash and cash equivalents	(60.3)	(15.3)
Net Debt	\$ 682.8	\$ 857.9
Trailing twelve months Adjusted EBITDA	\$ 257.4	\$ 242.3
Net Debt to Adj. EBITDA Ratio ⁽¹⁾	2.7	3.5

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

Note: Certain values may not be manually recalculable due to rounding of presented amounts.

Adjusted Net Loss Reconciliation

\$mm	Q1 2026	Q1 2025
Net loss	\$ (9.5)	\$ (17.9)
Separation-related costs	—	1.6
Amortization of intangible assets	7.8	6.7
Non-cash stock-based compensation	2.2	1.6
Income tax impact of adjustments ⁽¹⁾	(2.5)	(2.5)
Adjusted Net Loss	\$ (2.0)	\$ (10.5)

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

Note: Certain values may not be manually recalculable due to rounding of presented amounts.

Adjusted EPS Reconciliation

	Q1 2026	Q1 2025
Diluted loss per share attributable to common stock	\$ (0.09)	\$ (0.20)
Separation-related costs	—	0.02
Amortization of intangible assets	0.07	0.07
Non-cash stock-based compensation	0.02	0.02
Income tax impact of adjustments	(0.02)	(0.03)
Adjusted EPS	\$ (0.02)	\$ (0.12)

Base Revenue Reconciliation

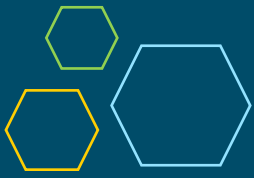
\$mm	Q1 2026	Q1 2025
<u>Union Electric</u>		
Revenue, Net	\$ 204.1	\$ 175.5
Less: Storm Restoration Services Revenue	(5.4)	(1.6)
Base Union Electric Revenue	\$ 198.7	\$ 173.9
<u>Non-Union Electric</u>		
Revenue, Net	\$ 174.6	\$ 137.1
Less: Storm Restoration Services Revenue	(23.5)	(16.6)
Base Non-Union Electric Revenue	\$ 151.1	\$ 120.6
<u>Canadian Operations</u>		
Revenue, Net	\$ 60.0	\$ 39.8
Less: Storm Restoration Services Revenue	(5.6)	—
Base Canadian Operations Revenue	\$ 54.4	\$ 39.8
<u>Centuri Consolidated</u>		
Total Revenue, Net	\$ 723.2	\$ 550.1
Less: Storm Restoration Services Revenue	(34.5)	(18.2)
Total Base Revenue	\$ 688.7	\$ 531.9

Note: Certain values may not be manually recalculable due to rounding of presented amounts.

Base Gross Profit Reconciliation

\$mm	Q1 2026	Q1 2025
<u>Union Electric</u>		
Gross Profit	\$ 18.2	\$ 11.8
Less: Storm Restoration Services Gross Profit	(1.1)	(0.2)
Base Union Electric Gross Profit	\$ 17.2	\$ 11.6
<u>Non-Union Electric</u>		
Gross Profit	\$ 14.8	\$ 16.3
Less: Storm Restoration Services Gross Profit	(5.3)	(5.8)
Base Non-Union Electric Gross Profit	\$ 9.5	\$ 10.5
<u>Canadian Operations</u>		
Gross Profit	\$ 9.1	\$ 7.1
Less: Storm Restoration Services Gross Profit	(1.4)	—
Base Canadian Operations Gross Profit	\$ 7.7	\$ 7.1
<u>Centuri Consolidated</u>		
Total Gross Profit	35.8	20.3
Less: Storm Restoration Services Gross Profit	(7.7)	(6.0)
Base Gross Profit	\$ 28.0	\$ 14.3
Base Gross Profit Margin	4.1 %	2.7 %

Note: Certain values may not be manually recalculable due to rounding of presented amounts.



Centuri

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

Centuri.com



THINK AHEAD »

