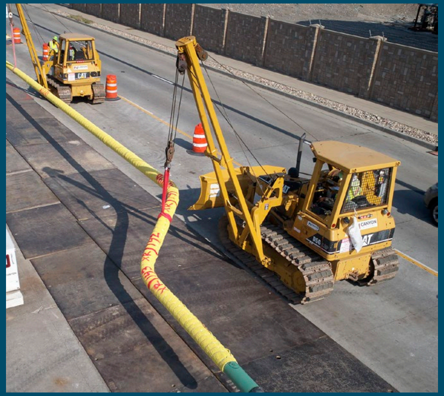
Centuri

Investor Presentation

August 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 expectations for 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; our expectations regarding future contract awards and anticipated new award wins; our ability to achieve a book-to-bill ratio of approximately 1.2x for the full year 2026; 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 year-end Coverage; 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; 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; expectations regarding the expansion and improvement of Base Gross Profit Margin; and expectations regarding the acquisition of JJ White.

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

Centuri

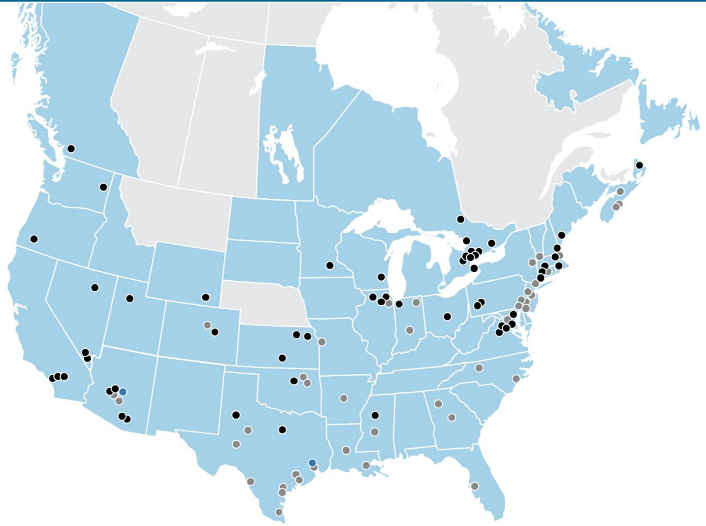
Who We Are

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

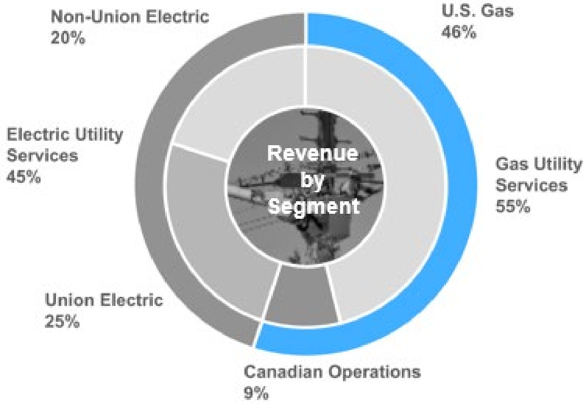
Southern Company
ENBRIDGE
AMERICAN ELECTRIC POWER
SOUTHWEST GAS
Washington Gas A WGL Company
nationalgrid
NiSource
NIPSCO
ONE Gas
SoCalGas
entergy
Dominion Energy
exelon
AVANGRID
EVERSOURCE
Emera

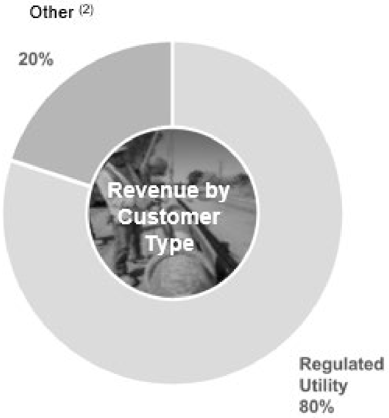
Geographic Footprint



- Operating Footprint
- Gas Locations (56 Locations)
- Electric Locations (41 Locations)
- Other (2 Locations)

Business Mix (1)





(1) *Based on Q2 2026 YTD.*
(2) *Includes clean energy providers, independent transmission companies, home builders, municipalities, data center developers and industrial customers.*

Infrastructure Services Overview

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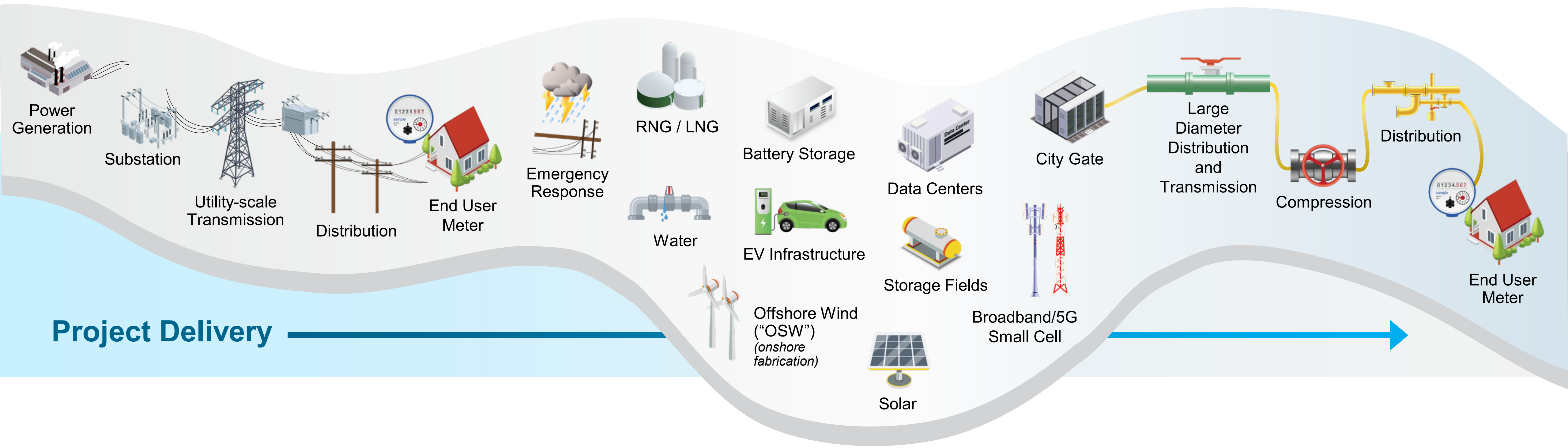
Electric Infrastructure

Distributed Power

Natural Gas Infrastructure



Providing infrastructure services from source to meter

Comprehensive Capabilities & Expertise

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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
- Liquified 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

Lists represent a sample of work capabilities and is not intended to be a complete list of all capabilities that Centuri offers customers.

Q2 2026 Results & Highlights

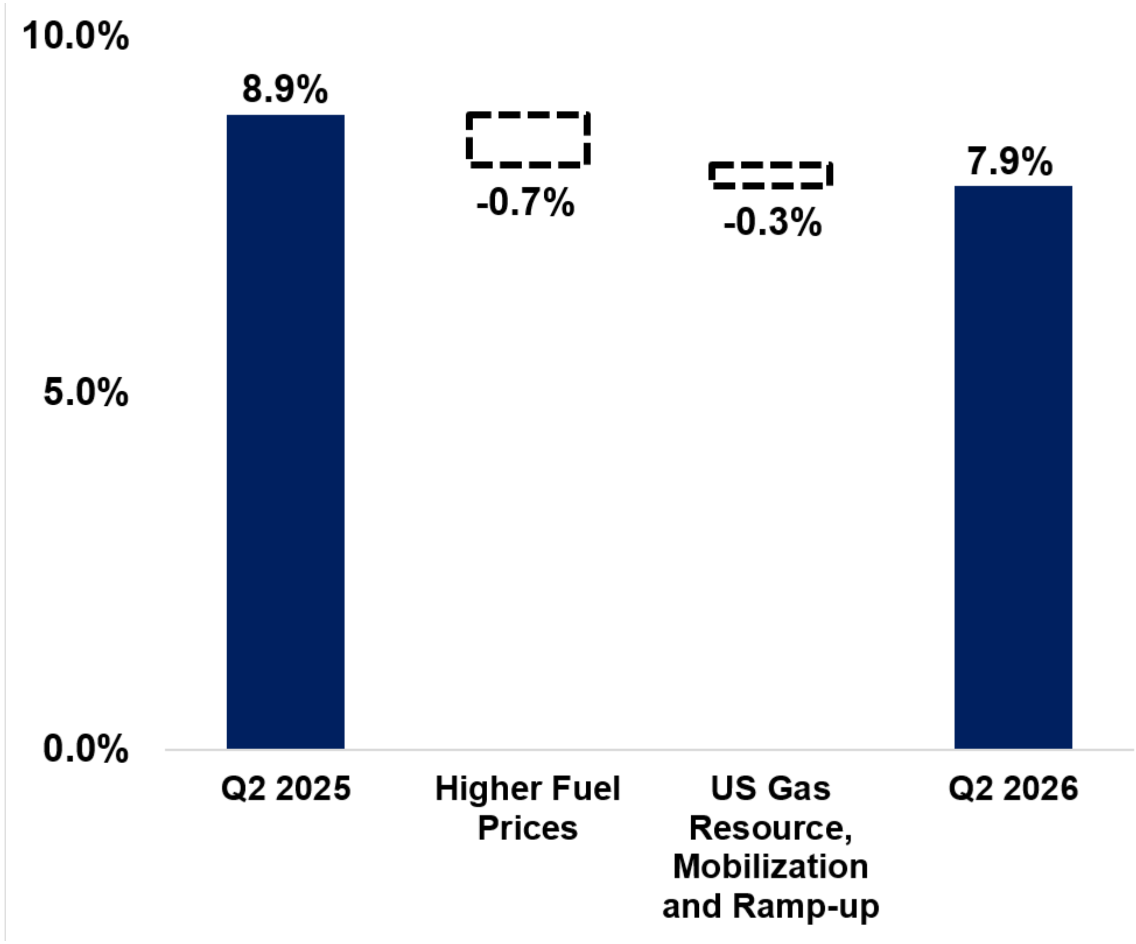
Key Results	Q2 2026
Revenue	*$962 MM*
Base Gross Profit[(1)] Growth (y-o-y)	*21%*
Trailing 12-months Base Gross Profit Margin[(1)]	*7.8%*
Adjusted EBITDA[(1)]	*$76 MM*
Total Bookings	*~$850 MM*
YTD Book-to-Bill[(3)]	*1.3x*

Highlights

- ✓ Record quarterly Revenue, up 33% year-over-year
- ✓ Base Revenue[(1)] up 36% year-over-year
- ✓ Adjusted EPS[(1)] of $0.24, up 26% year-over-year
- ✓ Opportunity Pipeline[(2)] increased by 23% from Q1 to reach $16 billion, providing robust growth outlook
- ✓ Backlog of $6.4 billion, 21% higher than Q2 2025

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

Base Gross Profit Margin Year-Over-Year



Fuel Price Impact

- Elevated fuel prices from ongoing conflict in Middle East increase fuel costs by 48%
- Approximately $7 million year-over-year impact

U.S. Gas Capacity Growth

- Increased US Gas capacity by 25%, adding 1,200+ employees in 1H 2026
- Investment impacted Q2 2026 by approximately $3 million
- Business now reached scale to deliver on margin expansion objectives

Base Gross Profit Margin is a non-GAAP measure and, as such, may not be comparable to a similarly titled measure of other companies. Please refer to the appendix to this presentation for the definition of such measure.

Margin Expansion

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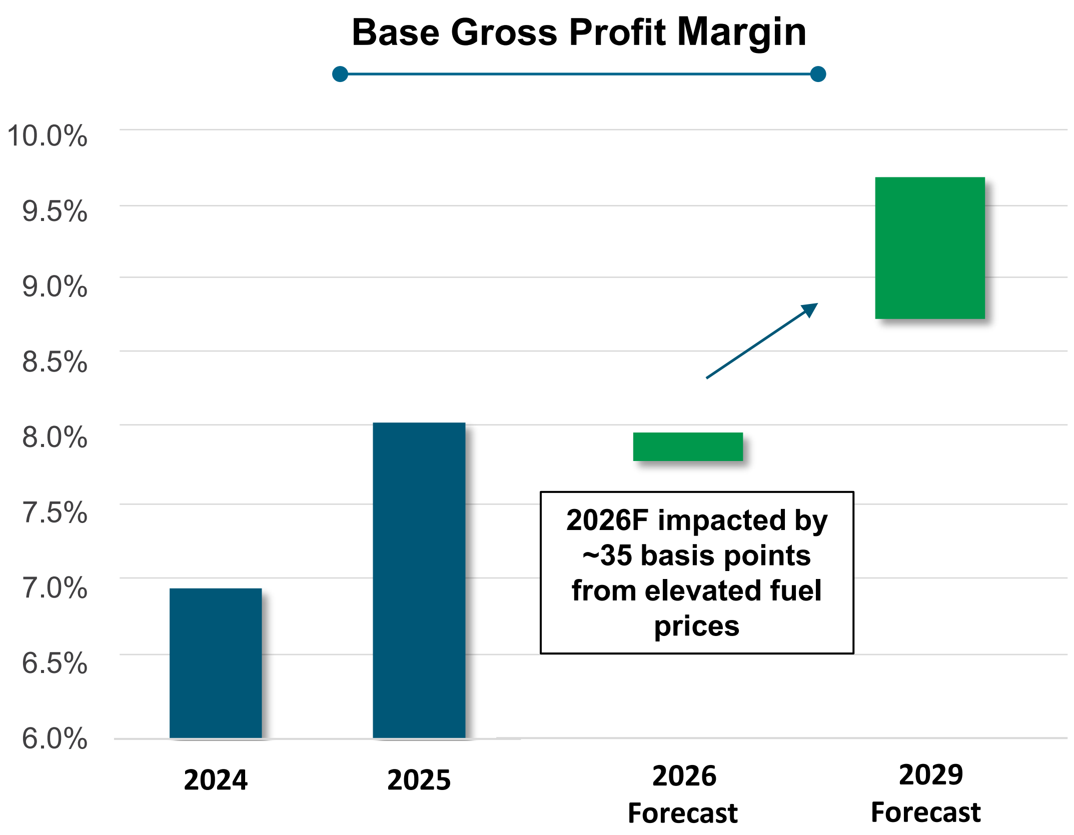
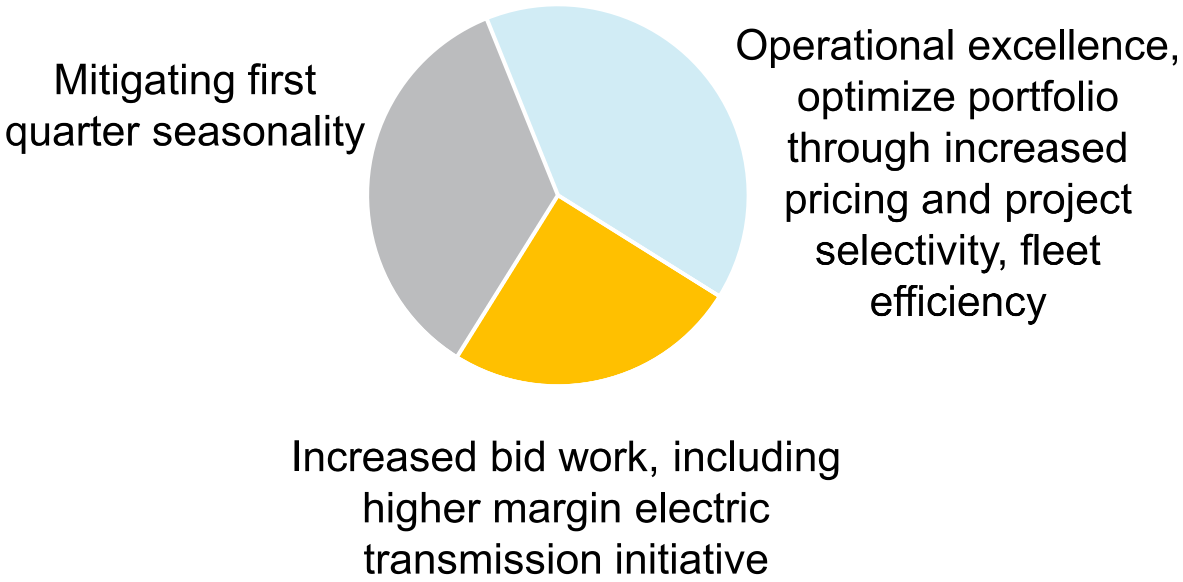
Our strategy is focused on expanding Base Gross Profit Margin



70 – 170 basis point forecasted improvement in Base Gross Profit Margin from 2025 to 2029(1)



Base Gross Profit Margin is a non-GAAP measure and, as such, may not be comparable to a similarly titled measure of other companies. Please refer to the appendix to this presentation for the definition of such measure.
(1) Includes the impact from the 50/50 fleet leasing model.

Q2 2026 Commercial Highlights

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Summary

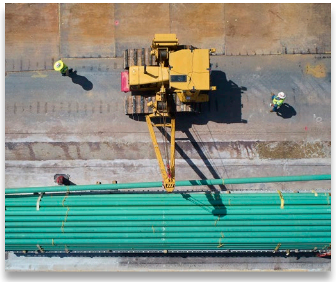
~$850MM
Total Bookings

$0.25B
MSA Renewals

$0.6B
New Awards(1)

1.3x
YTD Book-to-Bill(2)

$6.4B
Backlog at quarter-end



New Award Highlights

New Bid Work (~$0.4B)

- Data center electrical award
- Electrical infrastructure for wind farm project in Canada
- Gas distribution pipeline in the Midwest
- Electric transmission install in Northeast

New / Growth MSAs (~$0.2B)

- Incremental gas distribution work for existing customer in Northeast
- Growing volume with existing gas customer in Midwest
- Expanded electrical distribution work for customer in Southeast

(1) New MSAs, including expansion of services/scope, totaled $0.2B and New Bid Work totaled $0.4B.
(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	Q2 2026 YTD
MSA Renewals	$0.6B	$2.1B	$1.2B
New MSAs[1]	-	$0.9B	$0.4B
New Bid Work	$0.6B	$1.5B	$0.6B
Total Bookings	**$1.2B**	**$4.5B**	**$2.2B**

Targeting 1.2x Book-to-Bill in 2026

MSAs

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

Estimated Billing Timeline[2]

2026	2027	2028+
~45%	**~45%**	**~10%**

(1) Includes expansion of services/scope. New MSAs not tracked separately from MSA Renewals in 2024.
(2) Estimated billing timeline for the Q2 2026 YTD New Bid Work Bookings.

Foundation for Growth

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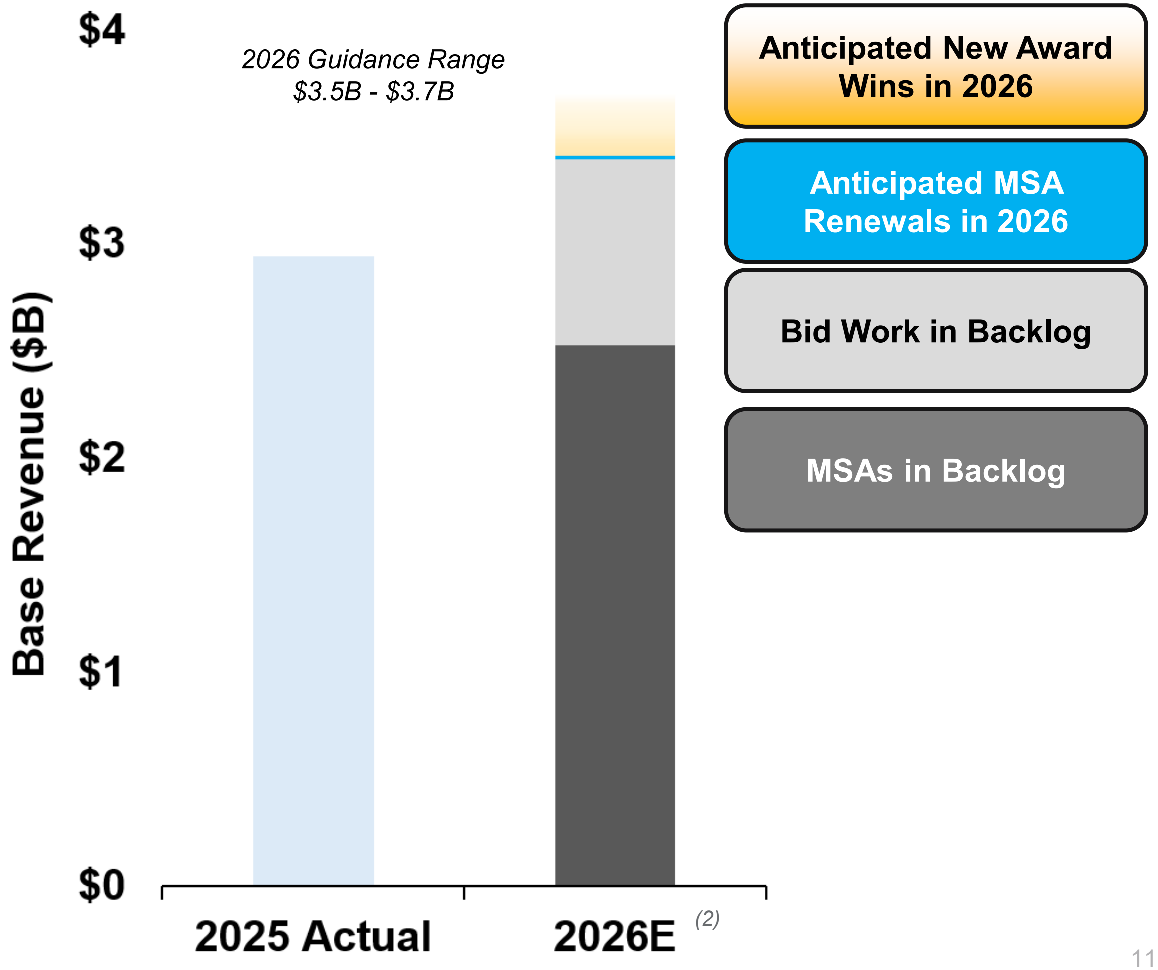
Backlog of $6.4B

- 21% increase year-over-year
- 66% Gas / 34% Electric
- 83% MSA / 17% Bid Work
- $4.2MM average bid work value

~$16B Opportunity Pipeline[(1)]

- 23% Increase in pipeline since Q1 2026
- 55% Electric / 45% Gas
- 59% Bid Work / 41% MSA
- ~700 bid opportunities

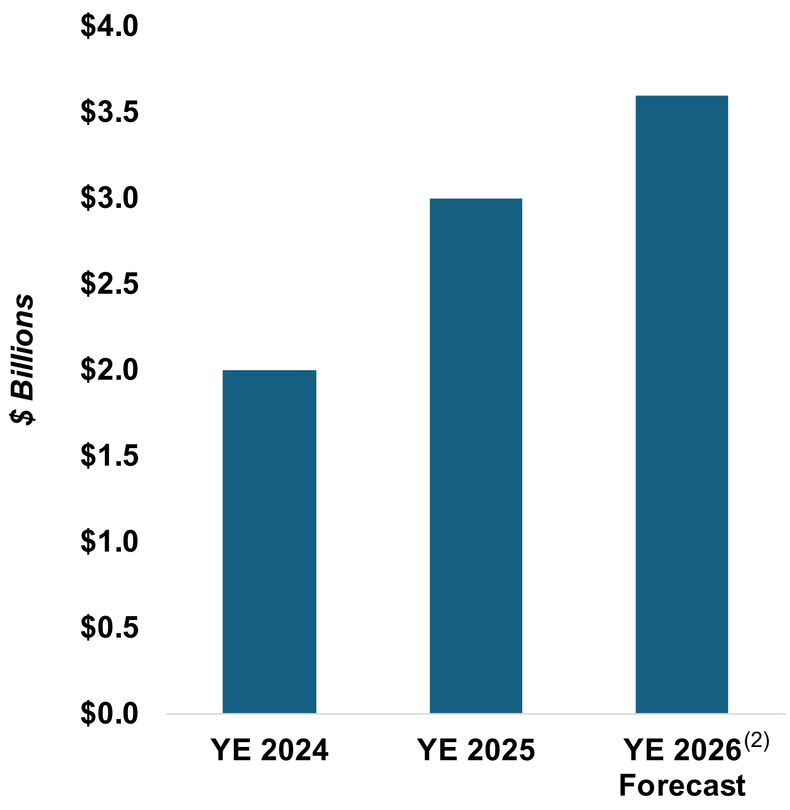
Double-Digit Growth in 2026



(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 Q2 2026 Backlog, which did not yet include JJ White.

Foundation for Growth

Coverage[1] at each Year-End



Driving Sustainable Growth

- Further derisking business performance through greater annual coverage
- Forecasting a ~20% increase in coverage for 2027
- Enhances visibility and predictability
- Allows for quality execution planning and margin expansion

Year-end 2024 is estimated based on data available prior to establishment of sales database.
(1) Coverage is estimated next twelve months revenue based on backlog plus probability weighted bids.
(2) Organic forecast which does not yet include JJ White.

Leverage and Capital Efficiency

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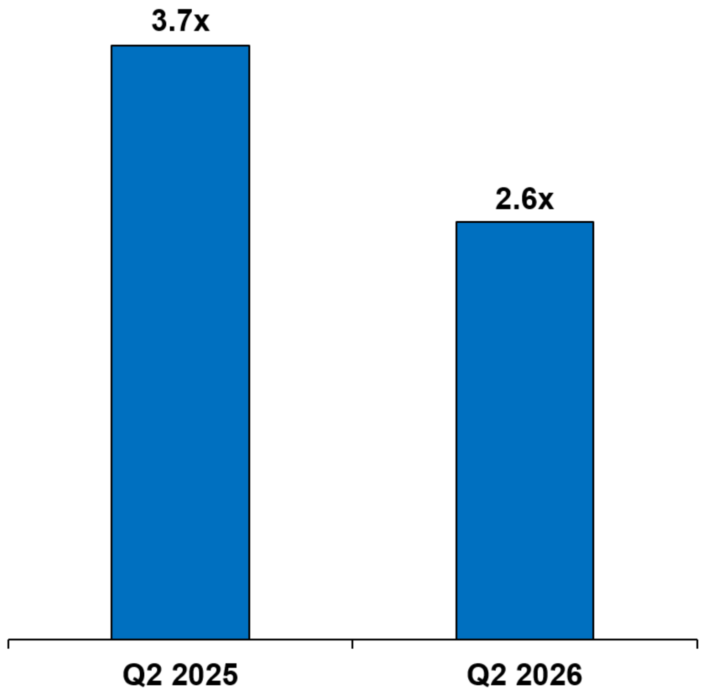
Net Debt to Adj. EBITDA[1] Ratio



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

(1) Net Debt and Adjusted EBITDA 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.

2026 Outlook & Financial Guidance

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2026 Outlook

- Guidance includes contributions from JJ White, which was acquired on July 20, 2026
- Guidance includes approximately $5 million of incremental expense from assumed elevated fuel prices through the third quarter
- 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.

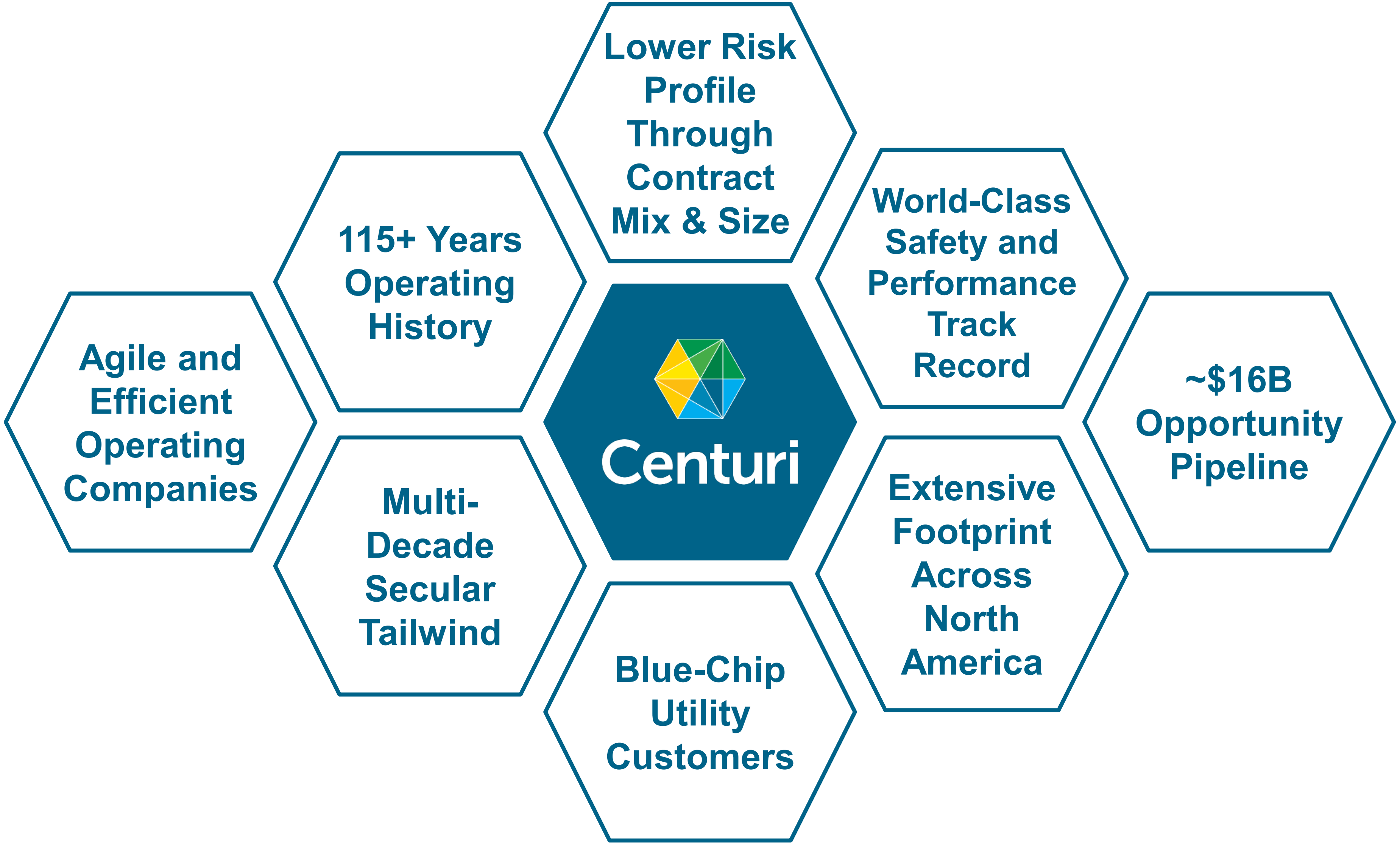
Base Revenue(1)	$3.5B - $3.7B
Base Gross Profit(1)	$270MM - $290MM

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	$3.59B - $3.79B
Adjusted EBITDA(1)	$285MM - $310MM
Adjusted Net Income(1)	$60MM - $75MM
Net Capital Expenditures(2)	$60MM - $75MM

(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

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Supplemental Materials

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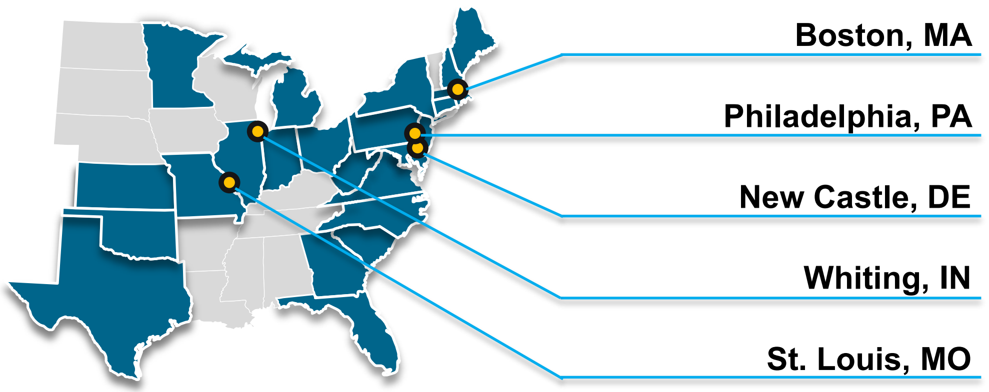
JJ White Acquisition

JJ White is a leading provider of union industrial mechanical and electrical maintenance and construction services across power generation, industrial, datacenters, and other industrial end markets

Corporate Footprint & Operating Hubs



Deal Summary

- ~$62MM all-cash acquisition closed in July 2026
- Expands scale of Union Electric segment and strengthens mechanical and electrical construction services
- Adds in-plant construction services across several end-markets
- Expected annual gross profit contribution of $20+ million
- $2.8 billion opportunity pipeline

Data Center Opportunities

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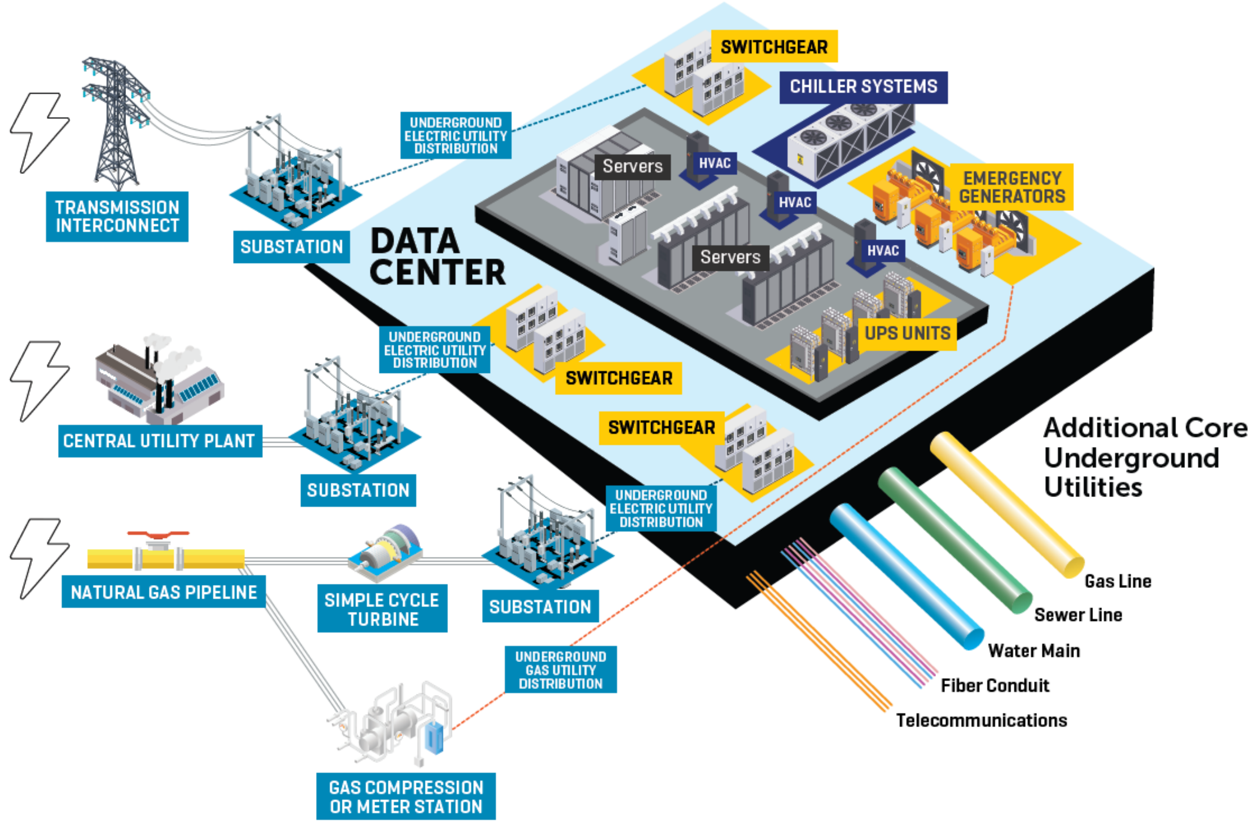
Summary

- Directly transferable skills and service offerings
- Aggregate award value to date of ~$300MM
- 25+ data center opportunities in the pipeline with aggregate value of ~$2 billion

Data Center Capabilities

Power Delivery	***Core Building Electric***	***Mechanical Services***
Power Generation	Distribution Voltage Switchgear	Chiller Systems
Transmission Interconnect	Transformers	HVAC Systems
Central Utility Plants	Service Voltage Switchgear	
Natural Gas Pipeline	Uninterruptable Power Supply (UPS) Units	
Substation	Emergency Generators	
Underground Power Feed		

Data Center Scopes of Works



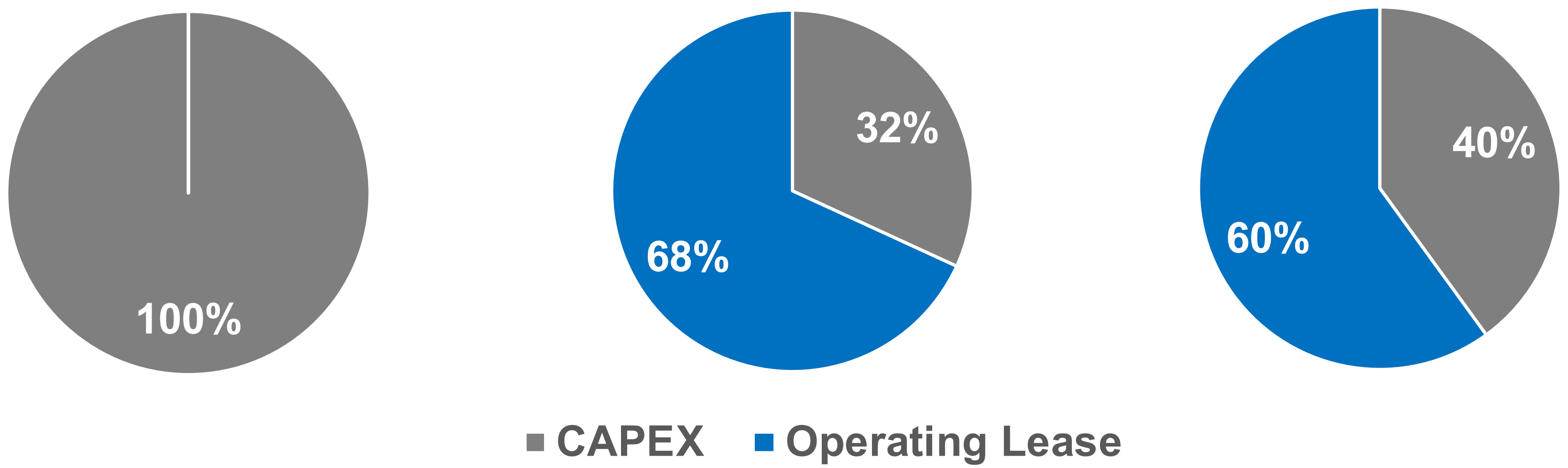
Visit www.centuri.com/capabilities/distributed-power for more information.

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)]



(1) *Excludes short-term rentals, which the company utilizes periodically.*
2025 and 2026 include the impact of ~$38MM and ~$18MM, respectively, in sale leaseback agreements.

Storm and Emergency Restoration Services

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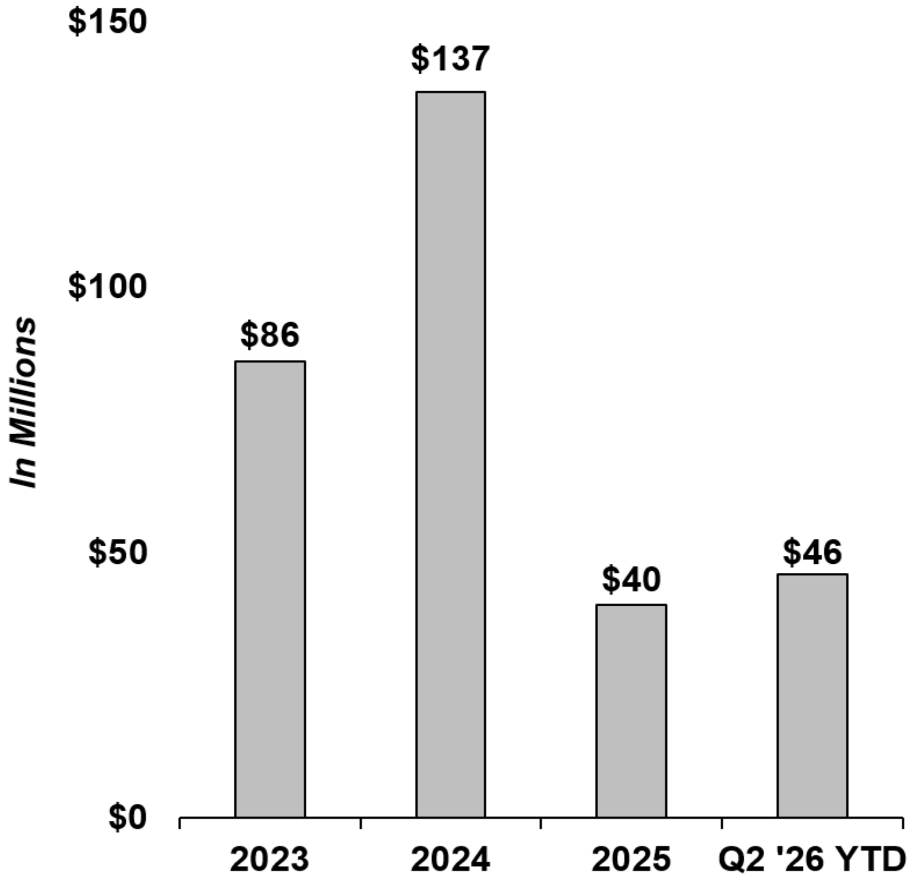
Summary

- 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

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Q2 | 2026 vs. 2025

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($MM, except per share amounts)	Q2 2026	Q2 2025	$ Change	% Change
GAAP Metrics				
Total Revenue, Net	$ 962.0	$ 724.1	$ 237.9	32.9 %
Gross Profit	69.1	67.8	1.3	2.0 %
Net Income Attributable to Common Stock	6.1	8.1	(2.0)	(24.3)%
Diluted Earnings Per Share	0.06	0.09	(0.03)	(33.3)%
Non-GAAP Metrics(1)				
Base				
Base Revenue	$ 959.5	$ 707.0	$ 252.5	35.7 %
Base Gross Profit	75.7	62.8	12.9	20.5 %
Other				
Adjusted EBIT	$ 40.5	$ 37.6	$ 2.9	7.7 %
Adjusted EBITDA	75.7	71.8	3.8	5.3 %
Adjusted Net Income	24.4	16.9	7.5	44.2 %
Adjusted EPS	0.24	0.19	0.05	26.3 %
Free Cash Flow	(6.9)	(47.1)	40.2	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.*

Q2 2026 YTD vs. Q2 2025 YTD

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($MM, except per share amounts)	Q2 2026 YTD	Q2 2025 YTD	$ Change	% Change
GAAP Metrics				
Total Revenue, Net	$ 1,685.2	$ 1,274.1	$ 411.0	32.3 %
Gross Profit	104.9	88.1	16.8	19.0 %
Net Loss Attributable to Common Stock	(3.4)	(9.9)	6.5	NM
Diluted Loss Per Share	(0.03)	(0.11)	0.08	NM
Non-GAAP Metrics(1)				
Base				
Base Revenue	$ 1,648.2	$ 1,239.0	$ 409.3	33.0 %
Base Gross Profit	103.8	77.1	26.6	34.5 %
Other				
Adjusted EBIT	$ 37.9	$ 27.6	$ 10.3	37.3 %
Adjusted EBITDA	108.2	96.1	12.2	12.7 %
Adjusted Net Income	22.4	6.4	16.0	250.8 %
Adjusted EPS	0.22	0.07	0.15	214.3 %
Free Cash Flow	(60.5)	(53.6)	(6.9)	12.9 %

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.*

Q2 2026 vs. Q2 2025 Key Differences

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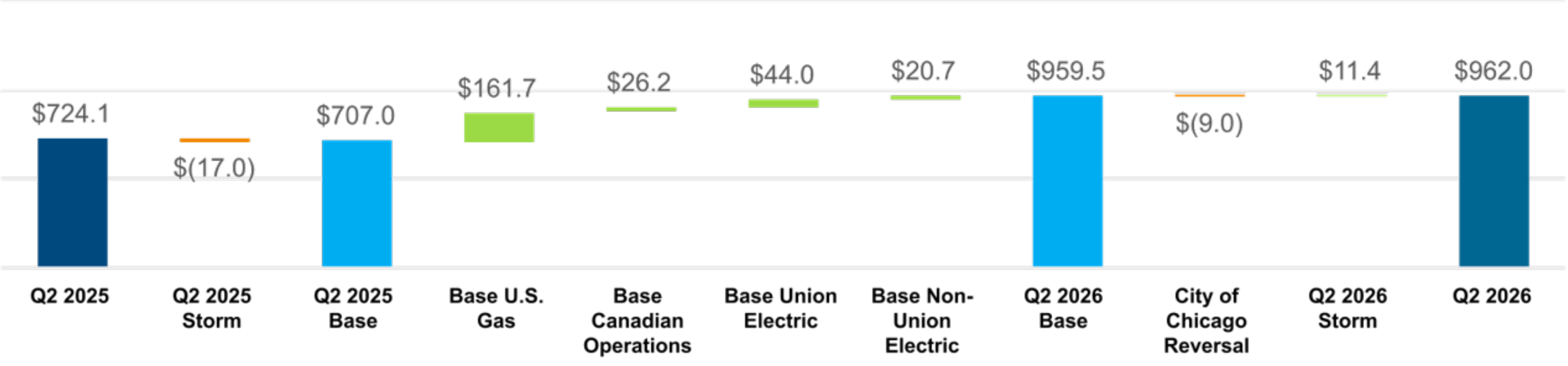
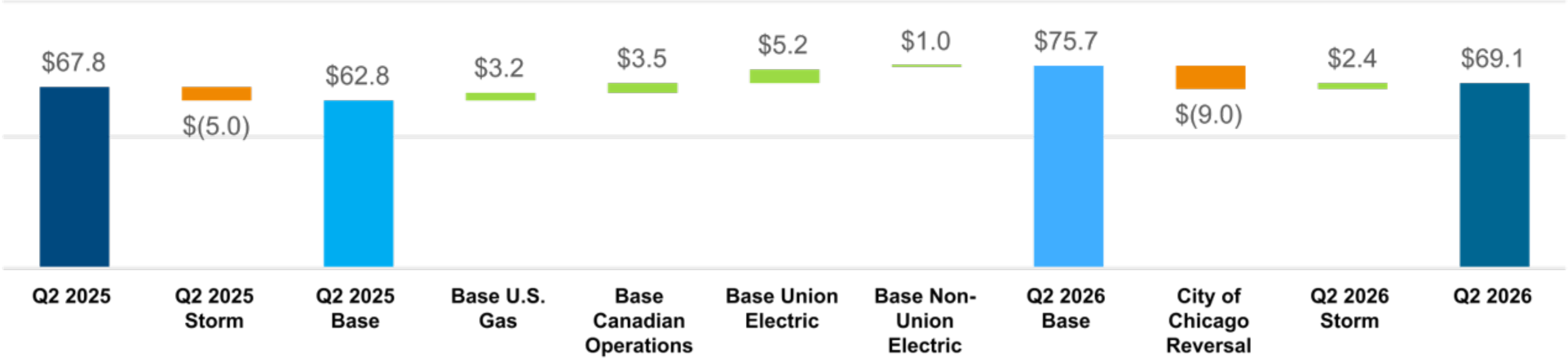
Revenue and Base Revenue (1) *($ in millions)*



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



(1) Base Revenue, Base U.S. Gas Revenue, Base Canadian Operations Revenue, Base Union Electric Revenue, Base Non-Union Electric Revenue, Base Gross Profit, Base U.S. Gas 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 values may not be manually recalculable due to rounding of presented amounts.*

Year-over-year drivers include:

favorable impact

unfavorable impact

Revenues

- ~$238 million — Total increase
- ~$253 million — Base increase

Primarily driven by

- $188 million — Higher gas revenue due to increased MSA volumes and bid volumes
- $21 million — Increased Base Non-Union Electric Revenue due to higher MSA volumes
- $44 million — Increased Base Union Electric Revenue due to new bid projects

Gross profit

- ~$1 million — Total increase
- ~$13 million — Base increase

Primarily driven by

- Increased volumes, net of a decrease in profitability due to elevated fuel costs and costs to ramp-up new work at U.S. Gas

Base Revenue & Base Gross Profit By Segment Q2 2025 – Q2 2026

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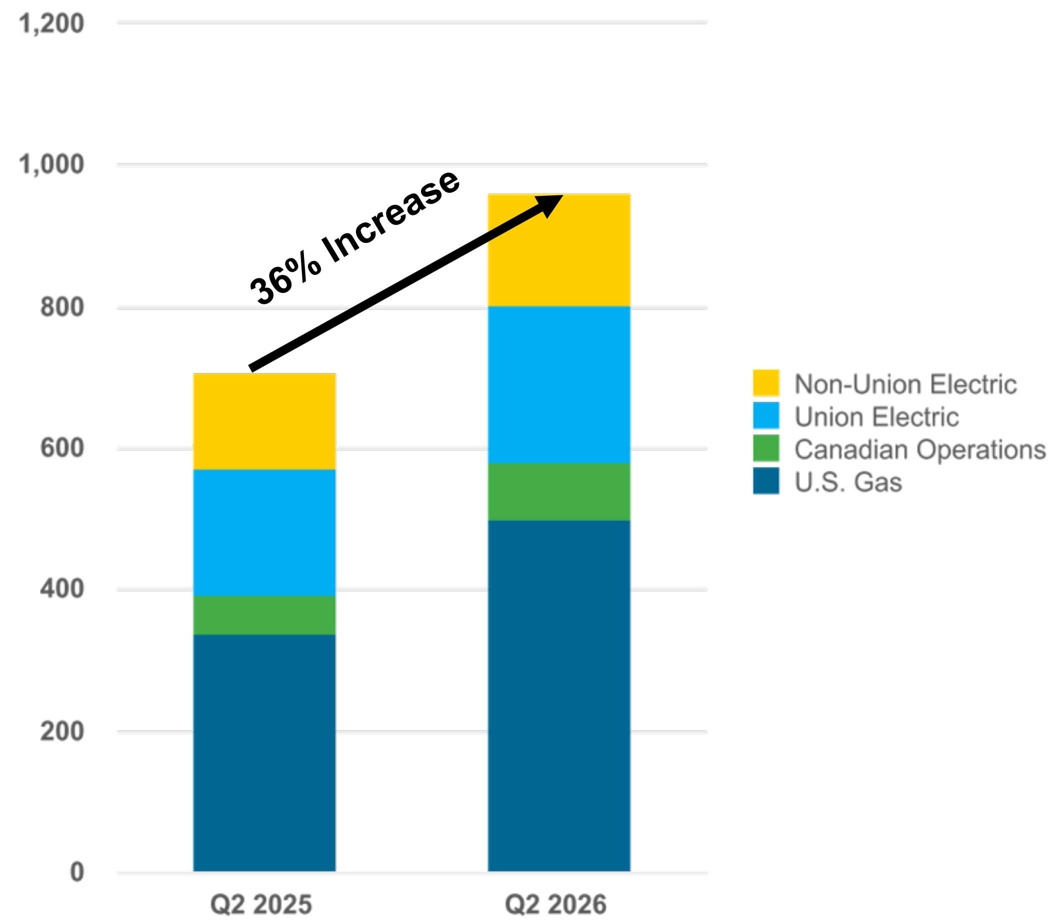
Base Revenues by Segment ($MM) (1)



Base Gross Profit by Segment (1)

($MM)	Q2 2026	Q2 2025	$ Change	% Change
Non-Union Electric	$ 13.2	$ 12.2	$ 1.0	8 %
Union Electric	19.9	14.7	5.2	35 %
Canadian Operations	13.0	9.5	3.5	37 %
U.S. Gas	29.6	26.4	3.2	12 %
Total	**$ 75.7**	**$ 62.8**	**$ 12.9**	**21 %**

(1) *Base Revenue, Base U.S. Gas Revenue, Base Union Electric Revenue, Base Non-Union Electric Revenue, Base Canadian Operations Revenue, Base Gross Profit, Base U.S. Gas 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) ***Note:*** *Certain values may not be manually recalculable due to rounding of presented amounts.*

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Project Case Studies

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

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Natural Gas Infrastructure

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Kokomo Fusion Project | Indiana

Installed an 18-mile natural gas pipeline to power a $2.5 billion EV battery plant for a long-term utility customer in Northern Indiana.

Project Requirements

- 18-mile pipeline construction with 24- and 16-inch steel pipe
- Geotechnical and directional drilling through shifting sand, water, and clay
- Extensive hydrostatic pressure testing and ecological controls
- Site remediation and replanting in environmentally sensitive terrain

Results

- Completed ahead of schedule with zero safety or environmental incidents
- Supported over 1,400 local jobs at the new battery plant
- Earned praise from INDOT for leaving the site better than it was found
- Demonstrated ability to deliver complex, high-visibility energy infrastructure end to end

System Upgrade for Reliable Energy Project (SURE) | Maine

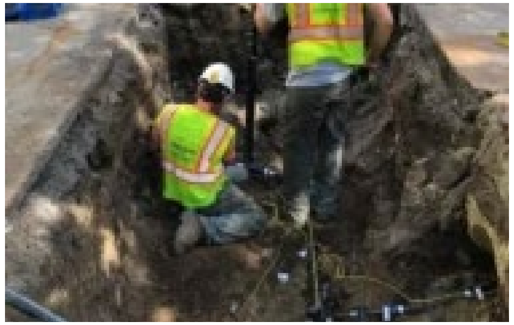
Served as primary contractor for a 14-year natural gas distribution system modernization across the Portland and Westbrook, Maine areas.

Project Requirements

- Replacing 126 miles of cast iron and unprotected steel pipe with HDPE
- Upgrading regulator stations and interconnecting pressure zones
- Eliminating 3 unique pressure systems and the complete low-pressure system
- Coordinating work within municipal streets around existing utilities

Results

- Replaced 668,988 feet of pipe over 14 years
- Upgraded 8,862 service lines and 16,945 meters
- Sustained 8-10 full-time crews at peak, staying on schedule through the pandemic
- Delivered a more reliable, lower-emission gas supply for the region



Electric Infrastructure

Flatiron to Estes Park Transmission Line Rebuild | Colorado

Rebuilt a 16-mile transmission line between Flatiron Reservoir and Estes Park, replacing two wood structures with a single steel double-circuit line.

Project Requirements

- Navigating federal, state, and private lands across the Rocky Mountains
- Completing an Environmental Impact Assessment and Record of Decision
- Coordinating with the U.S. Forest Service, State Parks, and other agencies
- Airlifting 8,000-15,000 lb. transmission poles via CH-47 Chinook helicopter

Results

- Completed in 14 months despite complex terrain and overlapping clearances
- Cut the transmission corridor and its environmental footprint in half
- Reduced the potential for wildfire-driven service disruption
- Delivered safer, more reliable electricity access for Estes Park residents

Aries Linden Biosolids Gasification Plant | New Jersey

Constructed a biosolids gasification plant near Linden, New Jersey, that diverts 130,000 tons of biosolids from landfills annually.

Project Requirements

- Turnkey mechanical, electrical, and heavy civil construction
- Installation of the gasifier, heat recovery, and emissions control systems
- High- and low-voltage distribution controls and equipment power supply
- Coordinating heavy civil, mechanical, and electrical work in a strong union environment

Results

- Captured methane that would otherwise release into the atmosphere
- Produced a beneficial biochar byproduct while lowering biosolids disposal costs
- Delivered comprehensive project management and value engineering
- Brought the facility online on schedule and on budget, ready to generate revenue

Distributed Power & Data Center

Centuri

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

Andover BESS Project | New Jersey

Installed a 20 MWh Battery Energy Storage System for a global technology company's New Jersey facility to strengthen grid reliability.

Project Requirements

- Civil construction including detention basin excavation and concrete foundations
- Overhead distribution with utility poles, metering cluster, and switches
- Installation of an 800 kVA transformer and 1000A/1200A switchgear
- Sequencing work around long electrical equipment lead times on a tight deadline

Results

- Delivered a fully operational system by September 2022
- Increased network efficiency and peak demand resilience
- Improved energy renewability for the client's facility
- Demonstrated turnkey civil, overhead, and electrical delivery on a compressed schedule

Non-GAAP Measures & Reconciliations

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Use of Non-GAAP Measures

We prepare and present our financial statements in accordance with GAAP. However, management believes that EBIT, Adjusted EBIT, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income (Loss), Adjusted Diluted Earnings per share ("Adjusted EPS"), Net Debt to Adjusted EBITDA Ratio, Free Cash Flow, Base Revenue, Base Union Electric Revenue, Base Non-Union Electric Revenue, Base Canadian Operations Revenue, Base U.S. Gas Revenue, Base Gross Profit, Base Gross Profit Margin, Base Union Electric Gross Profit, Base Non-Union Electric Gross Profit, Base Canadian Operations Gross Profit and Base U.S. Gas 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. Because these non-GAAP measures, as defined, exclude some, but not all, items that affect comparable GAAP financial measures, these non-GAAP measures may not be comparable to similarly titled measures of other companies. Management believes that, due to the non-recurring nature of the City of Chicago reversal, as described below, its exclusion from certain non-GAAP financial measures provides investors with a better understanding of the current performance of the business.

EBIT is defined as earnings before interest and taxes. Adjusted EBIT is defined as EBIT, adjusted for (i) non-cash stock-based compensation, (ii) acquisition costs, (iii) separation-related costs, (iv) strategy implementation costs, (v) other professional fees and (vi) the City of Chicago reversal. Adjusted EBITDA is defined as Adjusted EBIT, adjusted to remove depreciation and amortization. Adjusted EBITDA Margin is defined as the percentage derived from dividing Adjusted EBITDA by revenue.

Management believes that EBIT, Adjusted EBIT, and Adjusted EBITDA help 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 EBIT and Adjusted EBITDA provide additional insight by removing certain expenses that are non-recurring or non-operational in nature. Management believes that Adjusted EBITDA Margin is useful for the same reason as Adjusted EBITDA, and also provides an additional understanding of how Adjusted EBITDA is impacted by factors other than changes in 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. 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 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) strategy implementation costs, (iii) amortization of intangible assets, (iv) other professional fees, (v) City of Chicago reversal, (vi) non-cash stock-based compensation, (vii) acquisition costs and (viii) 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. Management believes that Adjusted Net Income helps investors understand the profitability of our business when excluding certain expenses that are non-recurring and/or non-operational in nature. Adjusted EPS is defined as Adjusted Net Income divided by weighted average diluted shares outstanding.

Base Union Electric Revenue, Base Non-Union Electric Revenue, and Base Canadian Operations Revenue are defined respectively as Union Electric segment revenue, net, Non-Union Electric segment revenue, net, and Canadian Operations segment revenue, net, adjusted to exclude revenue attributable to storm restoration services. Base Revenue and Base U.S. Gas Revenue are defined respectively as total revenue, net and U.S. Gas segment revenue adjusted to exclude revenue attributable to storm restoration services and the impact of the City of Chicago Reversal. Base Gross Profit, Union Electric Gross Profit, Base Non-Union Electric Gross Profit, and Base Canadian Operations Gross Profit are defined respectively as gross profit, Union Electric segment gross profit, Non-Union Electric segment gross profit, and Canadian Operations segment gross profit, adjusted to exclude gross profit attributable to storm restoration services. Base Gross Profit and Base U.S. Gas Gross Profit are defined respectively as gross profit and U.S. Gas segment gross profit adjusted to exclude gross profit attributable to storm restoration services and the impact of the City of Chicago Reversal. 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 its exclusion provides more suitable disclosures for evaluating fundamental business performance and for comparison purposes.

Use of Non-GAAP Measures (continued)

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Using EBIT, Adjusted EBIT, and Adjusted EBITDA as performance measures has material limitations as compared to net income (loss), or other financial measures as defined under GAAP, as they exclude certain recurring items, which may be meaningful to investors. These metrics all exclude 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, these metrics exclude income taxes; however, as we are organized as a corporation, the payment of taxes is a necessary element of our operations. Adjusted EBITDA also 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. As a result of these exclusions, the metrics from which they are excluded have material limitations compared to net income (loss). When using these metrics as a performance measure, management compensates for these limitations by comparing them 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 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; (ii) acquisition costs vary from period to period depending on the level of our acquisition activity; (iii) 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 given that Centuri is fully separated; (iv) strategy implementation costs represent non-recurring consulting fees incurred in connection with implementing the Company's new long-term strategy announced on May 6, 2026; (v) other professional fees are non-recurring costs associated with certain one-time events; and (vi) the City of Chicago reversal relates to a non-recurring reversal of revenue on a legacy contract.

In the second quarter of 2026, the Company wrote down all remaining accounts receivables and contract assets related to work completed for the City of Chicago prior to 2020 (the "City of Chicago reversal"). The determination was made following an opinion and order issued on April 20, 2026 by the Circuit Court of Cook County, Illinois. The write-down reduced second quarter U.S. Gas revenue by $9.0 million and the Company no longer has any amounts recorded as receivable or contract assets related to this matter.

The most comparable GAAP financial measures 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.

EBIT, Adjusted EBIT, and Adjusted EBITDA Reconciliation

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$mm	Q2 2026	Q2 2026 YTD	Q2 2025	Q2 2025 YTD
Net income (loss)	**$ 6.1**	**$ (3.3)**	**$ 8.1**	**$ (9.8)**
Interest expense, net	12.1	24.5	18.2	36.1
Income tax expense (benefit)	6.2	(1.6)	6.2	(6.9)
EBIT	**$ 24.4**	**$ 19.6**	**$ 32.5**	**$ 19.3**
Non-cash stock-based compensation	4.1	6.3	2.2	3.8
Acquisition costs	1.4	1.4	—	—
Separation-related costs	—	—	1.6	3.2
Strategy implementation costs	1.7	1.7	—	—
Other professional fees	—	—	1.4	1.4
City of Chicago reversal	9.0	9.0	—	—
Adjusted EBIT	**$ 40.5**	**$ 37.9**	**$ 37.6**	**$ 27.6**
Depreciation expense	27.4	54.7	27.5	55.1
Amortization of intangible assets	7.8	15.6	6.7	13.3
Adjusted EBITDA	**$ 75.7**	**$ 108.2**	**$ 71.8**	**$ 96.1**
Adjusted EBITDA margin	**7.9%**	**6.4%**	**9.9%**	**7.5%**

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

Free Cash Flow Reconciliation

Centuri

$mm	Q2 2026	Q2 2026 YTD	Q2 2025	Q2 2025 YTD
Net cash provided by (used in) operating activities	**$ 20.0**	**$ (15.0)**	**$ (27.7)**	**$ (11.0)**
Less: Net capital expenditures:				
Capital expenditures	(27.9)	(48.1)	(20.8)	(45.2)
Proceeds from sale of property and equipment	1.0	2.6	1.4	2.5
Net capital expenditures	(26.9)	(45.5)	(19.4)	(42.6)
Free Cash Flow	**$ (6.9)**	**$ (60.5)**	**$ (47.1)**	**$ (53.6)**

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

Net Debt to Adjusted EBITDA Ratio Reconciliation

$mm (except Net Debt to Adj. EBITDA Ratio)	Q2 2026	Q2 2025
Debt		
Current portion of long-term debt	$ 22.9	$ 28.1
Current portion of finance lease liabilities	7.1	7.9
Long-term debt, net of current portion	609.0	718.4
Line of credit	85.9	172.2
Finance lease liabilities, net of current portion	6.9	11.3
Total Debt	**$ 731.7**	**$ 937.9**
Less: Cash and cash equivalents	(40.5)	(28.3)
Net Debt	**$ 691.3**	**$ 909.6**
Trailing twelve months Adjusted EBITDA	$ 261.2	$ 245.5
Net Debt to Adj. EBITDA Ratio (1)	**2.6**	**3.7**

(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 Income Reconciliation

$mm	Q2 2026	Q2 2026 YTD	Q2 2025	Q2 2025 YTD
Net Income (loss)	**$ 6.1**	**$ (3.3)**	**$ 8.1**	**$ (9.8)**
Separation-related costs	—	—	1.6	3.2
Strategy implementation costs	1.7	1.7	—	—
Amortization of intangible assets	7.8	15.6	6.7	13.3
Other professional fees	—	—	1.4	1.4
City of Chicago reversal	9.0	9.0	—	—
Non-cash stock-based compensation	4.1	6.3	2.2	3.8
Acquisition costs	1.4	1.4	—	—
Income tax impact of adjustments[1]	(5.6)	(8.1)	(2.9)	(5.4)
Adjusted Net Income	**$ 24.4**	**$ 22.4**	**$ 16.9**	**$ 6.4**

(1) Calculated based on a blended statutory tax rate of 25%, except for acquisition costs which are non-deductible.

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

Adjusted EPS Reconciliation

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	Q2 2026	Q2 2026 YTD	Q2 2025	Q2 2025 YTD
Diluted earnings (loss) per share attributable to common stock	$ 0.06	$ (0.03)	$ 0.09	$ (0.11)
Separation-related costs	—	—	0.02	0.04
Strategy implementation costs	0.02	0.02	—	—
Other professional fees	—	—	0.02	0.02
City of Chicago reversal	0.09	0.09	—	—
Amortization of intangible assets	0.08	0.15	0.07	0.14
Non-cash stock-based compensation	0.04	0.06	0.02	0.04
Acquisition costs	0.01	0.01	—	—
Income tax impact of adjustments	(0.06)	(0.08)	(0.03)	(0.06)
Adjusted EPS	**$ 0.24**	**$ 0.22**	**$ 0.19**	**$ 0.07**

Base Revenue Reconciliation

$mm	Q2 2026	Q2 2026 YTD	Q2 2025	Q2 2025 YTD
U.S. Gas				
Revenue, Net	$ 489.5	$ 774.0	$ 336.8	$ 534.5
Add: City of Chicago reversal	9.0	9.0	—	—
Base U.S. Gas Revenue	**498.5**	**783.0**	**336.8**	**534.5**
Union Electric				
Revenue, Net	$ 224.2	$ 428.2	$ 182.2	$ 357.7
Less: Storm Restoration Services Revenue	(1.5)	(6.9)	(3.5)	(5.1)
Base Union Electric Revenue	**222.7**	**421.4**	**178.8**	**352.6**
Non-Union Electric				
Revenue, Net	$ 166.9	$ 341.4	$ 149.9	$ 287.0
Less: Storm Restoration Services Revenue	(9.8)	(33.3)	(13.5)	(30.1)
Base Non-Union Electric Revenue	**157.1**	**308.2**	**136.3**	**256.9**
Canadian Operations				
Revenue, Net	$ 81.4	$ 141.5	$ 55.1	$ 94.9
Less: Storm Restoration Services Revenue	(0.1)	(5.7)	—	—
Base Canadian Operations Revenue	**81.3**	**135.8**	**55.1**	**94.9**
Centuri Consolidated				
Total Revenue, Net	$ 962.0	$ 1,685.2	$ 724.1	$ 1,274.1
Less: Storm Restoration Services Revenue	(11.4)	(45.9)	(17.0)	(35.2)
Add: City of Chicago reversal	9.0	9.0	—	—
Total Base Revenue	**959.5**	**1,648.2**	**707.0**	**1,239.0**

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

Base Gross Profit Reconciliation

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$mm	Q2 2026	Q2 2026 YTD	Q2 2025	Q2 2025 YTD
U.S. Gas				
Gross Profit	$ 20.6	$ 14.3	$ 26.4	$ 11.6
Add: City of Chicago reversal	9.0	9.0	—	—
Base U.S. Gas Gross Profit	**29.6**	**23.3**	**26.4**	**11.6**
Union Electric				
Gross Profit	$ 20.2	$ 38.4	$ 15.4	$ 27.2
Less: Storm Restoration Services Gross Profit	(0.3)	(1.4)	(0.6)	(0.8)
Base Union Electric Gross Profit	**19.9**	**37.0**	**14.7**	**26.4**
Non-Union Electric				
Gross Profit	$ 15.3	$ 30.0	$ 16.5	$ 32.8
Less: Storm Restoration Services Gross Profit	(2.1)	(7.4)	(4.4)	(10.2)
Base Non-Union Electric Gross Profit	**13.2**	**22.6**	**12.2**	**22.6**
Canadian Operations				
Gross Profit	$ 13.0	$ 22.1	$ 9.5	$ 16.6
Less: Storm Restoration Services Gross Profit	—	(1.4)	—	—
Base Canadian Operations Gross Profit	**13.0**	**20.7**	**9.5**	**16.6**
Centuri Consolidated				
Total Gross Profit	$ 69.1	$ 104.9	$ 67.8	$ 88.1
Less: Storm Restoration Services Gross Profit	(2.4)	(10.1)	(5.0)	(11.0)
Add: City of Chicago reversal	9.0	9.0	—	—
Base Gross Profit	**75.7**	**103.8**	**62.8**	**77.1**
Base Gross Profit Margin	**7.9%**	**6.3%**	**8.9%**	**6.2%**

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

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