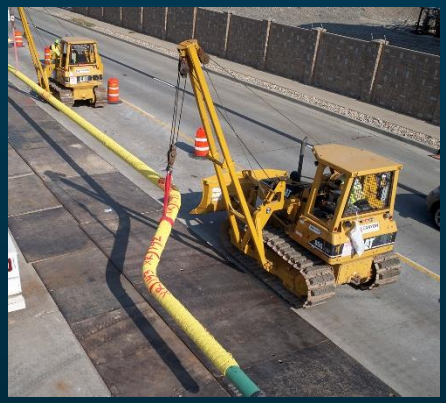
Centuri

Investor Presentation

November 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 the opportunity pipeline and the timing and value of anticipated MSA renewals; our expectations regarding future contract awards and anticipated new award wins; our ability to exceed our target book-to-bill ratio of approximately 1.2x for the full year 2026; our ability to realize expected incremental margin improvements, including our Incremental Gross Profit Margin target of 12% to 15%; 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 capital allocation, capital efficiency, leasing versus owning equipment, fleet investment levels and fleet funding mix; statements regarding future free cash flow profile; the number ranges, assumptions, targets and other statements included in our 2026 outlook and preliminary 2027 targets, including with respect to revenue, profitability, capital expenditures and other financial measures; expectations regarding pricing, project selectivity, operational efficiencies, mitigation of seasonality and first-quarter profitability in our U.S. Gas segment; and expectations regarding the annual gross profit contribution of the acquired 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

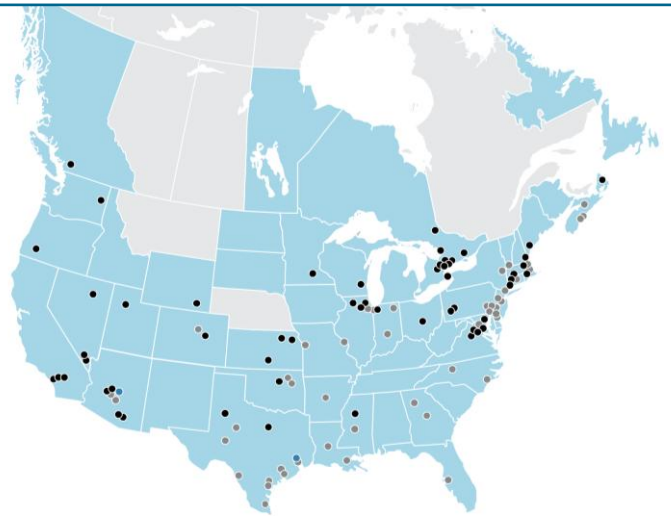
Who We Are

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

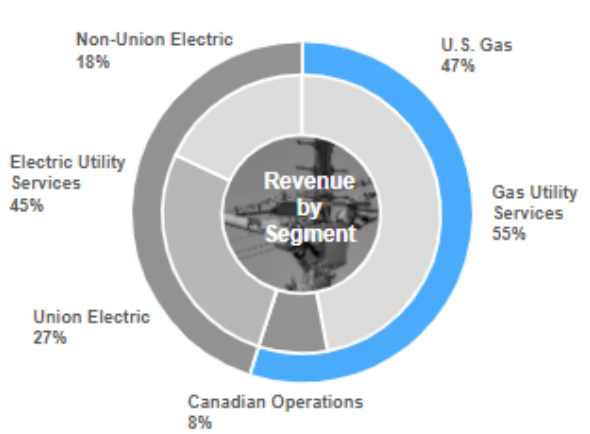
Southern Company · ENBRIDGE · American Electric Power · Southwest Gas · Washington Gas · nationalgrid · NiSource · NIPSCO · ONE Gas · SoCalGas · entergy · Dominion Energy · exelon · AVANGRID · EVERSOURCE · Emera

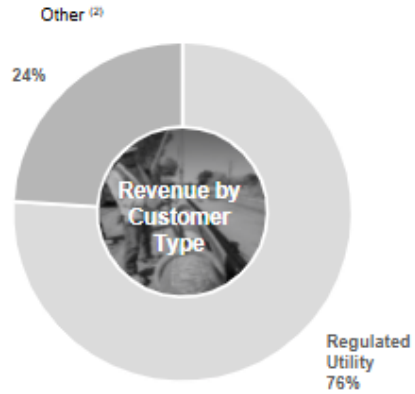
Geographic Footprint



- Operating Footprint
- Gas Locations (56 Locations)
- Electric Locations (46 Locations)
- Other (2 Locations)

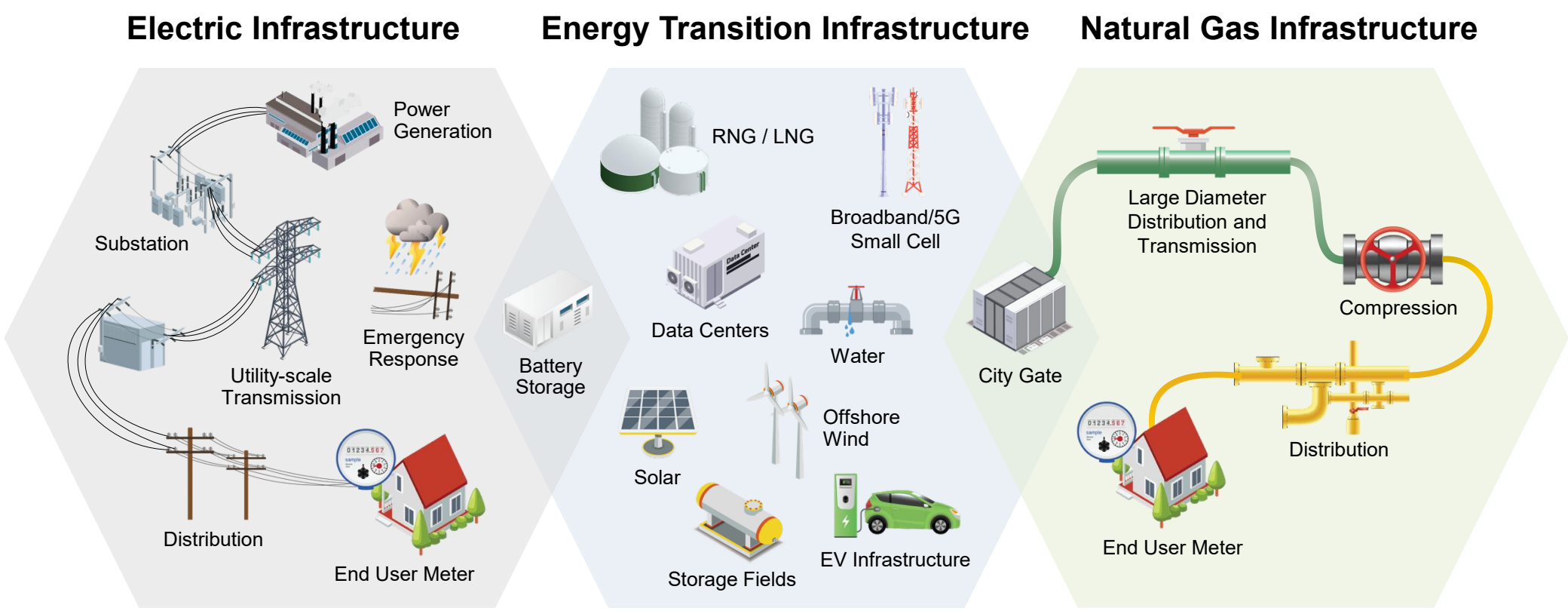
Business Mix (1)





(1) *Based on Q3 2026 YTD.*
(2) *Includes clean energy providers, independent transmission companies, home builders, municipalities, data center developers and industrial customers.*

Infrastructure Services Overview



Providing infrastructure services from source to meter

Comprehensive Capabilities & Expertise



Electric Infrastructure

- Overhead Transmission
- Energized Transmission Services
- Foundations
- Environmental Matting and Access
- Overhead Distribution
- Substations
- Above Grade Electrical
- Below Grade Electrical
- Engineering and Support Services



Natural Gas Infrastructure

- Distribution and Transmission
- Specialty and Horizontal Directional Drilling
- Fabrication – Four Dedicated Shops in US and Canada
- Integrity Digs and Programs
- Compressor Stations
- Meter and Regulator Stations
- High Pressure Steel
- Service Installs & Transfers
- Outages & Routine Maintenance



Energy Transition Infrastructure

- Power Generation
- Data Centers
- Renewable Natural Gas
- Liquefied Natural Gas
- Battery Energy Storage
- Microgrids
- Boilermaking & Heavy Rigging
- Downstream Energy



Underground Infrastructure

- Horizontal Directional Drilling
- Water / Wastewater
- Fiber / Broadband
- Paving / Traffic Control
- Duct Bank Construction
- Cable Pulling
- Joint Trench



Emergency Response and Storm Restoration

- Emergency Response Crews
- Storm Support
- Project Management
- Hazard Clearing
- 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.

Q3 2026 Results & Highlights

Key Results	Q3 2026
Revenue	*$1.2 B*
Gross Profit	*$113 MM*
Gross Profit Margin	*9.5%*
Adjusted EBIT(1)	*$73 MM*
Adjusted EBITDA(1)	*$108 MM*
Total Bookings	*~$730 MM*

Highlights

- ✓ Record quarterly Revenue, up 40% year-over-year
- ✓ Record quarterly Gross Profit, up 45% year-over-year
- ✓ Gross Profit Margin of 9.5%, up from 7.2% in Q2 2026
- ✓ Adjusted EPS(1) of $0.42, more than double year-over-year
- ✓ Opportunity Pipeline(2) increased to $19 billion, providing robust growth outlook
- ✓ Backlog of $6.2 billion, 5% higher than prior year quarter end

(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 most comparable GAAP financial measure, and information reconciling the GAAP and non-GAAP financial measures.
(2) Represents Centuri's current unweighted bids and opportunities tracked in its sales database.

Q3 2026 Commercial Highlights

Summary

~$730MM
Total Bookings

$100MM
MSA Renewals

$630MM
New Awards(1)

1.01x
YTD Book-to-Bill(2)

$6.2B
Backlog at quarter-end





New Award Highlights

New Bid Work (~$445 MM)

- Data center tenant mechanical improvement
- High pressure gas pipeline upgrade
- Electric transmission line rebuild in the Southeast

New / Growth MSAs (~$185 MM)

- Expanded gas replacement services in the Northeast
- Gas integrity and relocation work in Canada

"With nearly $4.8 billion of outstanding bids, including $2 billion of MSA renewals expected by year-end, we anticipate a full-year book-to-bill ratio above our 1.2x target, providing strong future visibility."

Christian Brown, President & CEO

(1) New MSAs, including expansion of services/scope, totaled $185 MM and New Bid Work totaled $445 MM.
(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	Q3 2026 YTD
MSA Renewals	$0.6B	$2.1B	$1.3B
New MSAs[1]	-	$0.9B	$0.6B
New Bid Work	$0.6B	$1.5B	$1.0B
Total Bookings	**$1.2B**	**$4.5B**	**$2.9B**

Expect to exceed 1.2x Book-to-Bill in 2026

MSAs

- Approximately $2 billion of MSA renewals expected in Q4 2026
- Multi-decade relationships with investment grade, blue-chip utility customers

Estimated Billing Timeline[2]

2026	2027	2028+
~35%	~55%	~10%

(1) *Includes expansion of services/scope. New MSAs not tracked separately from MSA Renewals in 2024.*
(2) *Estimated billing timeline for the Q3 2026 YTD New Bid Work Bookings.*

Foundation for Growth

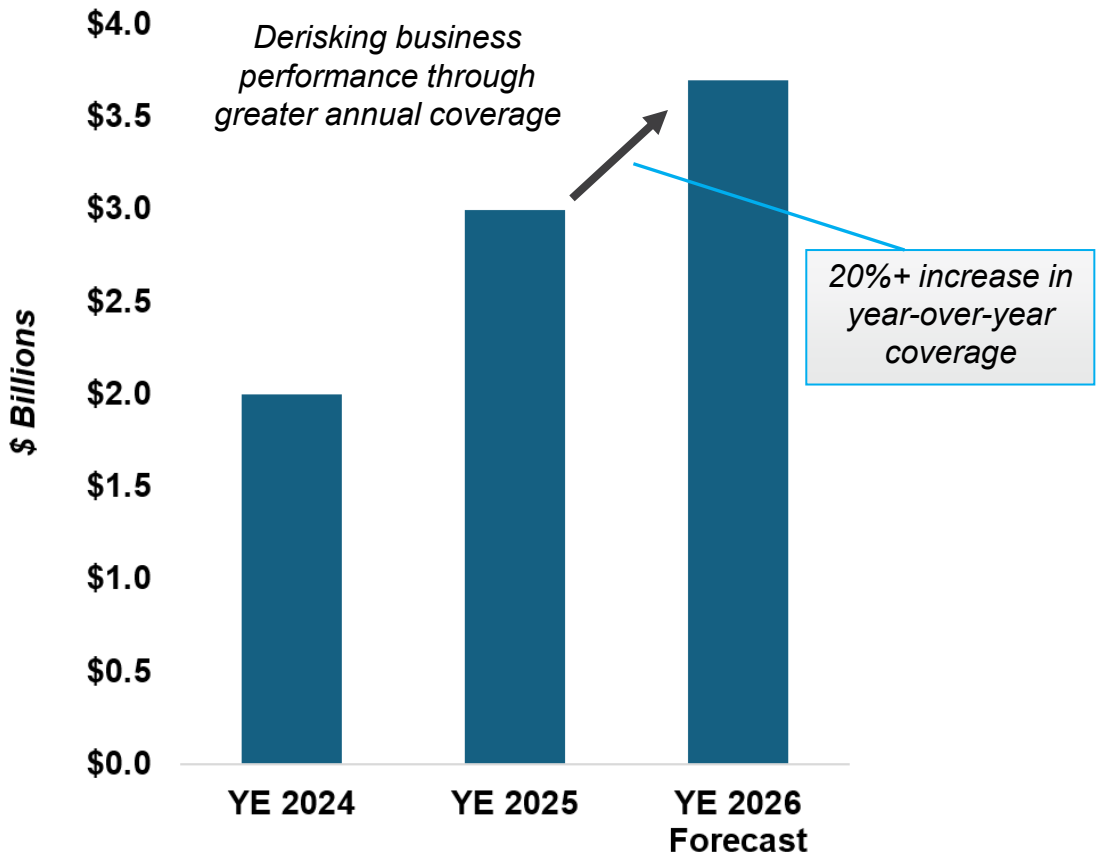
Backlog of $6.2B

- 5% increase year-over-year
- 66% Gas / 34% Electric
- 81% MSA / 19% Bid Work
- $4.4MM average bid work value

~$19B Opportunity Pipeline(1)

- 19% Increase in pipeline since Q2 2026
- 64% Electric / 36% Gas
- 64% Bid Work / 36% MSA
- ~700 bid opportunities

Coverage(2) at each Year-End



(1) Represents Centuri's current unweighted bids and opportunities tracked in its sales database.
(2) Coverage is estimated next twelve months revenue based on backlog plus probability weighted bids. Year-end 2024 is estimated based on data available prior to establishment of sales database.

Focused Strategy on Margin Expansion

12% – 15%
Incremental Gross Profit Margin Target

Driven by pricing and project selectivity, higher-margin bid work, fleet efficiency and mitigating first quarter seasonality

POSITIONING FOR MARGIN GROWTH

Capital Efficiency
(Predominantly within the U.S. Gas MSA Business)
- Pricing aligned to the 50/50 lease vs buy fleet procurement model
- Optimize the rental portfolio; where appropriate, shift rental equipment to long-term lease or purchase

Pricing Discipline
- Project bids and new MSA bids updated in real time to reflect current fuel costs
- Evaluate contract terms and conditions on future MSA renewals

Resource Alignment
- 1H hires are now producing at full capacity
- Only modest 2H additions are needed to support growth

US GAS MARGIN INITIATIVES

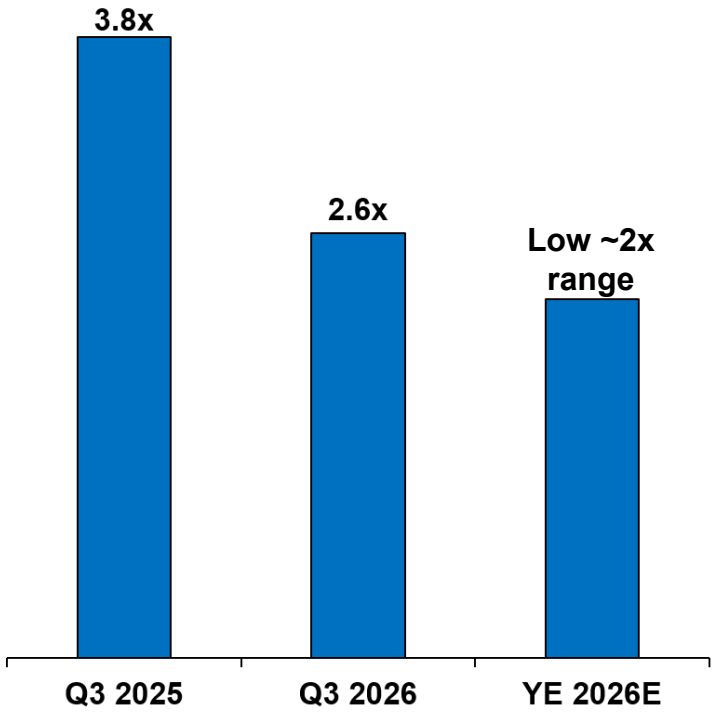
Bid Work and Pricing
- Increasing prices and recovery across the book
- Capturing higher margin bid work opportunities
- Proactively addressing improved contract terms with customers

Seasonality
- Securing customers and work less impacted by weather
- Building on substantial progress made in Q1 2026
- Goal to consistently achieve profitability in U.S. Gas segment in the first quarter

Operational Excellence
- Implementing margin analytics tool; granular margin analysis by customer, work scope and geography pinpoints where to act
- Proactively addressing action areas with customers
- Optimizing crew and fleet utilization

Leverage and Capital Efficiency

Net Debt to Adj. EBITDA(1) Ratio



Expect YE 2026 Leverage Ratio in low ~2x range

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.

Financial Outlook

2026 Outlook

- Deliver high-growth while maintaining lower risk profile
- Capture end-market growth through core capabilities
- Allocate capital to expand scale & scope
- Full-year Guidance[1]:
  - Revenue of $3.8 - $3.9 billion
  - Adjusted Gross Profit[2] of $305 - $315 million
  - Adjusted EBITDA[2] of $290 - $300 million
  - Adjusted Net Income[2] of $80 - $90 million
  - Net Capital Expenditures[3] of $60 - $70 million

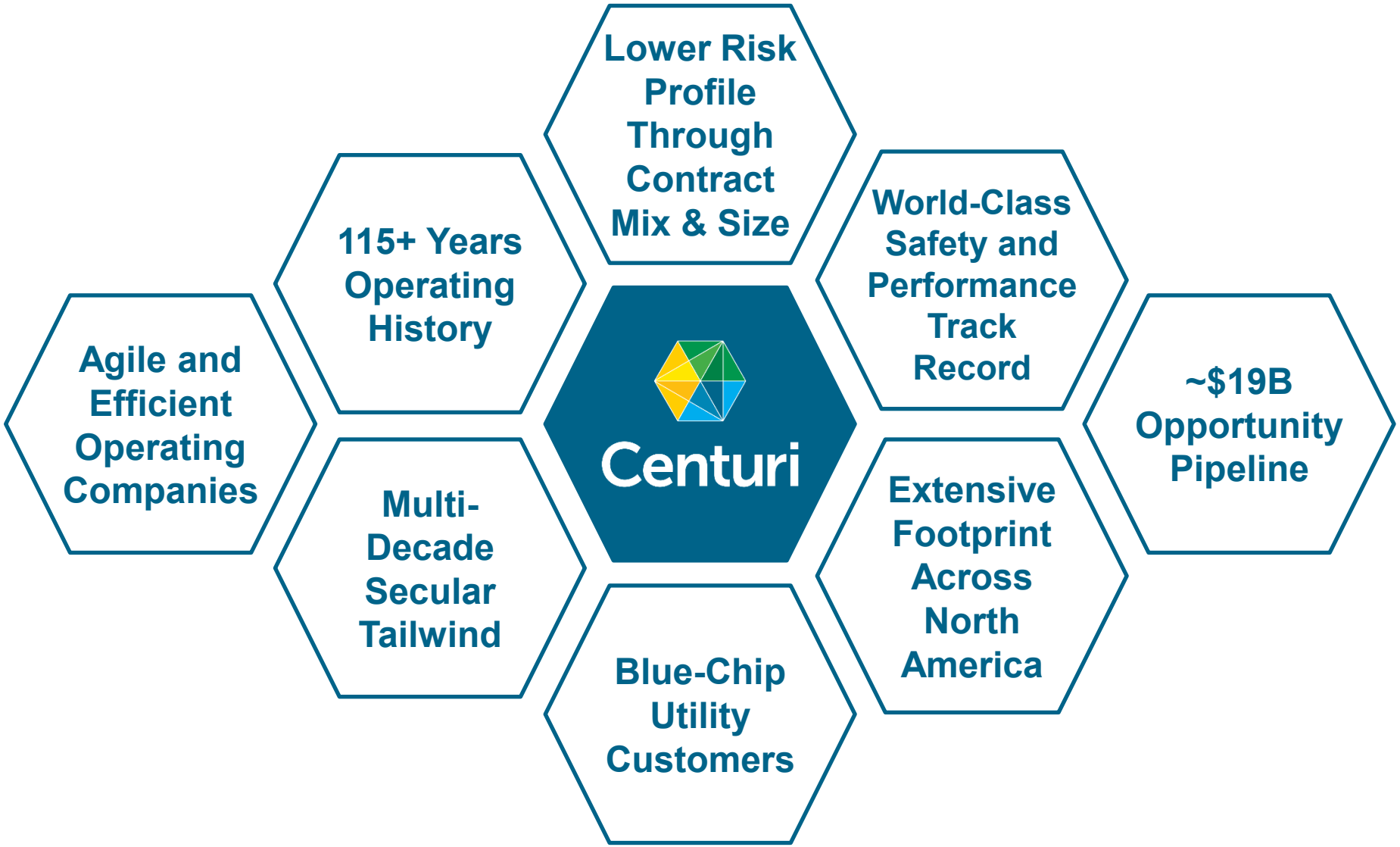
Preliminary 2027 Targets



- Mid-teens Revenue percent growth
- 8.5% to 9% Gross Profit Margin

(1) The financial guidance assumes no contributions from storm restoration services during the fourth quarter of 2026.
(2) 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.
(3) Net Capital Expenditures is defined as capital expenditures, net of proceeds from sale of property and equipment.

Investment Highlights



Appendix



Supplemental Materials

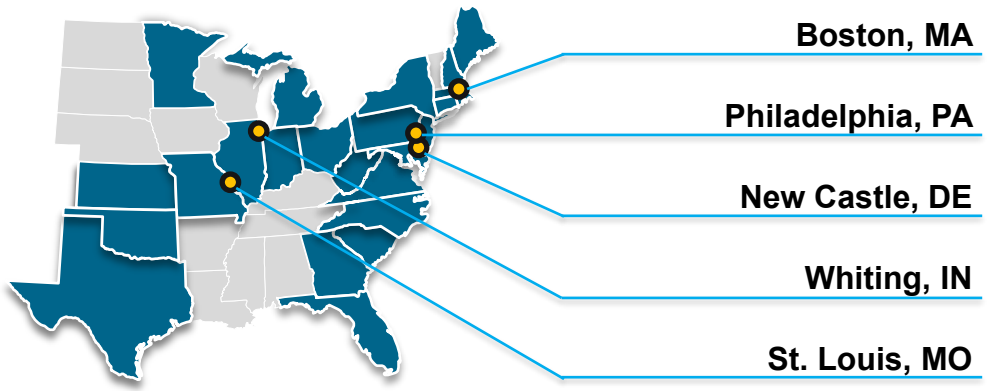


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JJ White Acquisition

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

- ~$58MM 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

Data Center Opportunities

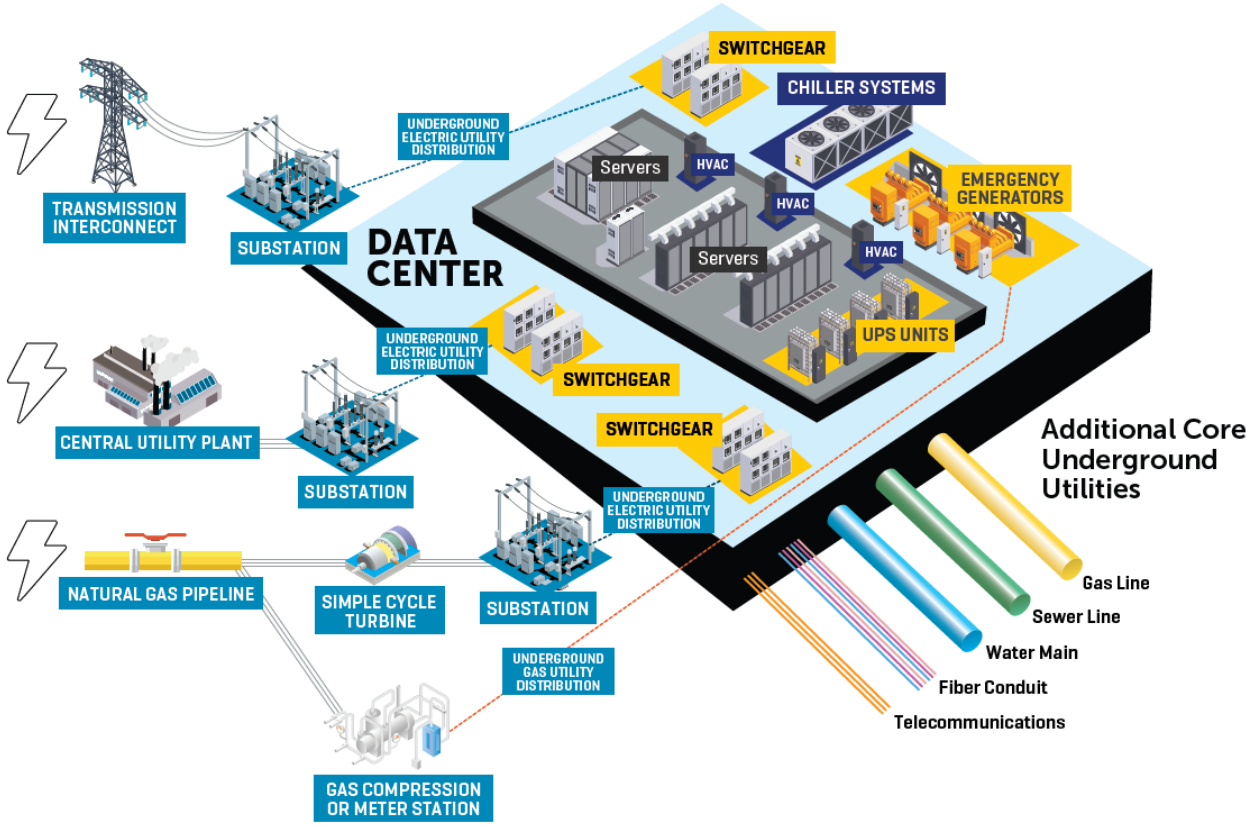
Summary

- Directly transferable skills and service offerings
- Aggregate award value to date of ~$370MM
- ~40 data center opportunities in the pipeline with aggregate value of ~$4.9 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



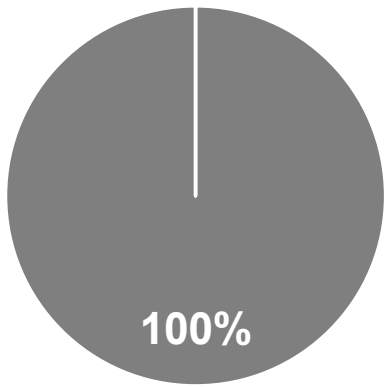
Visit www.centuri.com/capabilities/distributed-power for more information.

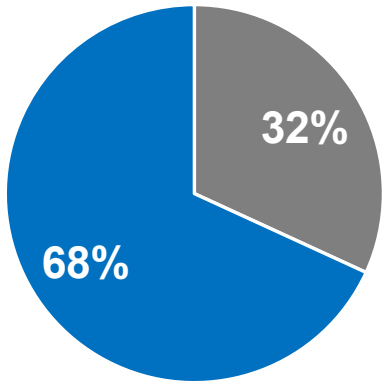
Fleet Funding Mix

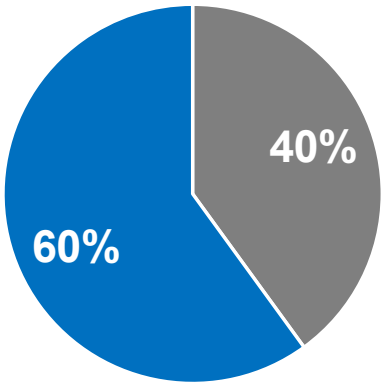
In 2025, Centuri initiated a balanced funding approach for fleet investments to improve free cash flow generation and provide additional balance sheet flexibility. Long-term funding goal of 50% Lease and 50% Buy.

	2024	2025	2026E
Fleet Investment	$89MM	$135MM	$150-$180MM

Funding Mix(1)







■ CAPEX ■ Operating Lease

(1) *Excludes short-term rentals, which the company utilizes periodically. 2025 and 2026 include the impact of ~$38MM and ~$19MM, respectively, in sale leaseback agreements.*

Earnings Materials



Q3 | 2026 vs. 2025

($MM, except per share amounts)	Q3 2026	Q3 2025	$ Change	% Change
GAAP Metrics				
Total Revenue, Net	$ 1,192.0	$ 850.0	$ 342.0	40.2 %
Gross Profit	113.4	78.0	35.4	45.4 %
Net Income Attributable to Common Stock	26.9	2.1	24.8	1,180.1%
Diluted Earnings Per Share	0.27	0.02	0.25	1,250.0%
Non-GAAP Metrics(1)				
Adjusted EBIT	$ 73.0	$ 40.7	$ 32.3	79.4 %
Adjusted EBITDA	108.0	75.2	32.8	43.6 %
Adjusted Net Income	42.5	16.7	25.8	154.9 %
Adjusted EPS	0.42	0.19	0.23	121.1 %
Free Cash Flow	(30.4)	(16.3)	(14.1)	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.*

Q3 2026 YTD vs. Q3 2025 YTD

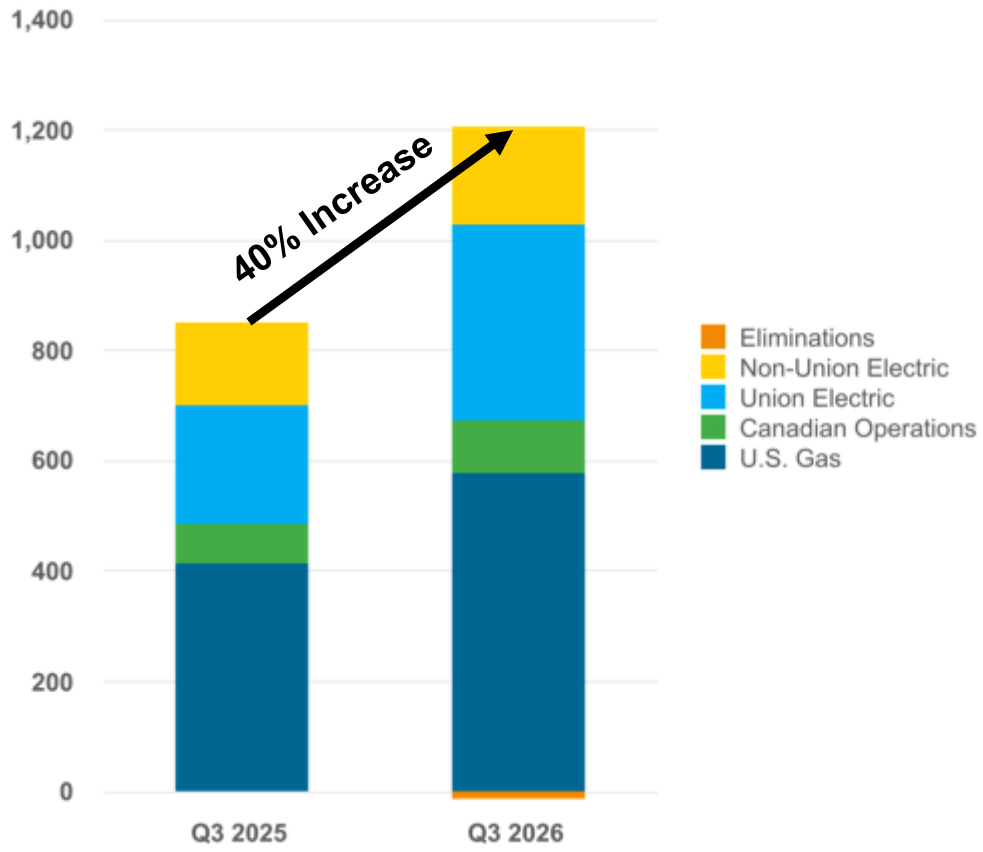
($MM, except per share amounts)	Q3 2026 YTD	Q3 2025 YTD	$ Change	% Change
GAAP Metrics				
Total Revenue, Net	$ 2,877.2	$ 2,124.2	$ 753.0	35.5 %
Gross Profit	218.3	166.1	52.2	31.4 %
Net Income (Loss) Attributable to Common Stock	23.4	(7.8)	31.2	NM
Diluted Earnings (Loss) Per Share	0.23	(0.09)	0.32	NM
Non-GAAP Metrics(1)				
Adjusted EBIT	$ 111.0	$ 68.3	$ 42.6	62.4 %
Adjusted EBITDA	216.3	171.3	45.0	26.3 %
Adjusted Net Income	64.9	23.1	41.9	181.5 %
Adjusted EPS	0.64	0.26	0.38	146.2 %
Free Cash Flow	(90.9)	(69.9)	(21.0)	NM



Notes:
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***NM** – Metric not meaningful.*

Revenue & Gross Profit By Segment
Q3 2025 – Q3 2026

Revenues by Segment ($MM)



Gross Profit by Segment ($MM)

($MM)	Q3 2026	Q3 2025	$ Change	% Change
Non-Union Electric	$ 15.2	$ 10.6	$ 4.6	43%
Union Electric	31.4	19.5	11.9	61%
Canadian Operations	19.3	16.2	3.1	19%
U.S. Gas	47.5	31.7	15.8	50%
Total	**$ 113.4**	**$ 78.0**	**$ 35.4**	**45%**

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

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Natural Gas Infrastructure

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

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

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 EBIT Margin, Adjusted Net Income, Adjusted Diluted Earnings per share ("Adjusted EPS"), Free Cash Flow, Net Debt to Adjusted EBITDA Ratio, Adjusted Revenue, Adjusted Gross Profit, and Adjusted Gross Profit Margin, 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 previously reported City of Chicago reversal, its exclusion from certain non-GAAP financial measures provides investors with a better understanding of the current performance of the business.

The Company no longer presents Base Revenue, Base Gross Profit or Base Gross Profit Margin, which excluded storm restoration services as well as the City of Chicago reversal, and instead presents Adjusted Revenue, Adjusted Gross Profit and Adjusted Gross Profit Margin, which exclude only the City of Chicago reversal.

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) severance costs, (vi) other professional fees and (vii) 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. Adjusted EBIT Margin is defined as the percentage derived from dividing Adjusted EBIT 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 EBIT Margin and Adjusted EBITDA Margin are useful for the same reasons as Adjusted EBIT and Adjusted EBITDA, respectively, and also provide an additional understanding of how Adjusted EBIT and Adjusted EBITDA, respectively, are 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) severance costs, (iv) amortization of intangible assets, (v) other professional fees, (vi) City of Chicago reversal, (vii) loss on debt modification and extinguishment, (viii) non-cash stock-based compensation, (ix) acquisition costs and (x) 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.

Adjusted Revenue is defined as total revenue, net adjusted to exclude the impact of the City of Chicago reversal. Adjusted Gross Profit is defined as gross profit adjusted to exclude the impact of the City of Chicago reversal. Adjusted Gross Profit Margin is calculated by dividing Adjusted Gross Profit by Adjusted Revenue.

Use of Non-GAAP Measures (continued)

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 from Southwest Gas Holdings; (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) severance costs related to non-recurring leadership restructuring; (vi) other professional fees are non-recurring costs associated with certain one-time events; (vii) the City of Chicago reversal relates to a non-recurring reversal of revenue on a legacy contract; and (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.

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

$mm	Q3 2026	Q3 2026 YTD	Q3 2025	Q3 2025 YTD
Net income (loss)	**$ 26.9**	**$ 23.6**	**$ 2.1**	**$ (7.7)**
Interest expense, net	13.2	37.8	26.2	62.3
Income tax expense	21.8	20.2	7.9	1.0
EBIT	**$ 62.0**	**$ 81.6**	**$ 36.2**	**$ 55.6**
Non-cash stock-based compensation	2.2	8.5	2.1	5.9
Acquisition costs	3.4	4.8	—	—
Separation-related costs	—	—	2.3	5.5
Strategy implementation costs	1.0	2.7	—	—
Severance costs	3.7	3.7	—	—
Other professional fees	0.6	0.6	—	1.4
City of Chicago reversal	—	9.0	—	—
Adjusted EBIT	**$ 73.0**	**$ 111.0**	**$ 40.7**	**$ 68.3**
Depreciation expense	26.9	81.7	27.8	82.9
Amortization of intangible assets	8.1	23.6	6.7	20.0
Adjusted EBITDA	**$ 108.0**	**$ 216.3**	**$ 75.2**	**$ 171.3**
Adjusted EBIT Margin (% of revenue)	**6.1%**	**3.9%**	**4.8%**	**3.2%**
Adjusted EBITDA Margin (% of revenue)	**9.1%**	**7.5%**	**8.8%**	**8.1%**

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

Free Cash Flow Reconciliation

$mm	Q3 2026	Q3 2026 YTD	Q3 2025	Q3 2025 YTD
Net cash (used in) provided by operating activities	**$ (27.6)**	**$ (42.6)**	**$ 5.2**	**$ (5.8)**
Less: Net capital expenditures:				
Capital expenditures	(22.6)	(70.8)	(23.6)	(68.7)
Proceeds from sale of property and equipment	19.9	22.5	2.1	4.6
Net capital expenditures	(2.8)	(48.3)	(21.5)	(64.2)
Free Cash Flow	**$ (30.4)**	**$ (90.9)**	**$ (16.3)**	**$ (69.9)**

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)	Q3 2026	Q3 2025
Debt		
Current portion of long-term debt	$ 16.3	$ 34.3
Current portion of finance lease liabilities	6.6	7.4
Long-term debt, net of current portion	609.1	797.6
Line of credit	178.6	95.8
Finance lease liabilities, net of current portion	5.4	9.6
Total Debt	**$ 816.2**	**$ 944.6**
Less: Cash and cash equivalents	(42.0)	(16.1)
Net Debt	**$ 774.1**	**$ 928.5**
Trailing twelve months Adjusted EBITDA	$ 294.0	$ 241.9
Net Debt to Adj. EBITDA Ratio [1]	**2.6**	**3.8**

(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

$mm	Q3 2026	Q3 2026 YTD	Q3 2025	Q3 2025 YTD
Net Income (loss)	**$ 26.9**	**$ 23.6**	**$ 2.1**	**$ (7.7)**
Separation-related costs	—	—	2.3	5.5
Strategy implementation costs	1.0	2.7	—	—
Severance costs	3.7	3.7	—	—
Amortization of intangible assets	8.1	23.6	6.7	20.0
Other professional fees	0.6	0.6	—	1.4
City of Chicago reversal	—	9.0	—	—
Loss on debt modification and extinguishment	—	—	8.2	8.2
Non-cash stock-based compensation	2.2	8.5	2.1	5.9
Acquisition costs	3.4	4.8	—	—
Income tax impact of adjustments[1]	(3.6)	(11.7)	(4.9)	(10.3)
Adjusted Net Income	**$ 42.5**	**$ 64.9**	**$ 16.7**	**$ 23.1**

(1) Calculated based on a blended statutory tax rate of 25%, except for certain nondeductible severance costs and acquisition costs.

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

Adjusted EPS Reconciliation

	Q3 2026	Q3 2026 YTD	Q3 2025	Q3 2025 YTD
Diluted earnings (loss) per share attributable to common stock	$ 0.27	$ 0.23	$ 0.02	$ (0.09)
Separation-related costs	—	—	0.03	0.06
Strategy implementation costs	0.01	0.03	—	—
Severance costs	0.04	0.04	—	—
Other professional fees	0.01	0.01	—	0.02
City of Chicago reversal	—	0.09	—	—
Amortization of intangible assets	0.08	0.23	0.08	0.23
Loss on debt modification and extinguishment	—	—	0.09	0.09
Non-cash stock-based compensation	0.02	0.08	0.02	0.07
Acquisition costs	0.03	0.05	—	—
Income tax impact of adjustments	(0.04)	(0.12)	(0.05)	(0.12)
Adjusted EPS	**$ 0.42**	**$ 0.64**	**$ 0.19**	**$ 0.26**

Adjusted Revenue and Adjusted Gross Profit Reconciliation

$mm	Q3 2026 YTD	Q3 2025 YTD
Total revenue, net	$ 2,877.2	$ 2,124.2
Add: City of Chicago reversal	9.0	—
Adjusted Revenue	$ 2,886.2	$ 2,124.2

$mm	Q3 2026 YTD	Q3 2025 YTD
Gross profit	$ 218.3	$ 166.1
Add: City of Chicago reversal	9.0	—
Adjusted Gross Profit	$ 227.2	$ 166.1
Adjusted Gross Profit Margin	7.9 %	7.8 %

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