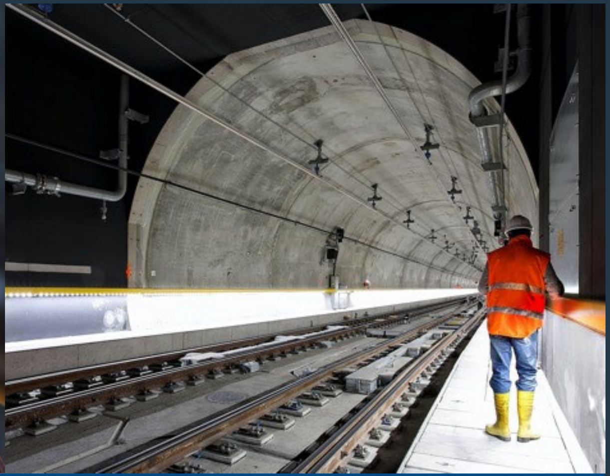


STERLING
INFRASTRUCTURE, INC.

INVESTOR PRESENTATION

WILLIAM BLAIR GROWTH STOCK CONFERENCE

JUNE 6, 2023

We build and service the infrastructure that enables our economy to run, our people to move, and our country to grow.

DISCLOSURE: Forward-Looking Statements

This presentation contains, and the officers and directors of the Company may from time to time make, statements that are considered forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which may include statements about: our business strategy; our financial strategy; our industry outlook; our guidance; our expected margin growth; and our plans, objectives, expectations, forecasts, outlook and intentions. All of these types of statements, other than statements of historical fact included in this presentation, are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as “may,” “will,” “could,” “should,” “expect,” “plan,” “project,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “pursue,” “target,” “continue,” the negative of such terms or other comparable terminology. The forward-looking statements contained in this presentation are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management’s assumptions about future events may prove to be inaccurate. Management cautions all readers that the forward-looking statements contained in this presentation are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or the forward-looking events and circumstances will occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to factors listed in the “Risk Factors” section in our filings with the U.S. Securities and Exchange Commission and elsewhere in those filings. Additional factors or risks that we currently deem immaterial, that are not presently known to us or that arise in the future could also cause our actual results to differ materially from our expected results. Given these uncertainties, investors are cautioned that many of the assumptions upon which our forward-looking statements are based are likely to change after the date the forward-looking statements are made. The forward-looking statements speak only as of the date made, and we undertake no obligation to publicly update or revise any forward-looking statements for any reason, whether as a result of new information, future events or developments, changed circumstances, or otherwise, notwithstanding any changes in our assumptions, changes in business plans, actual experience or other changes. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

This presentation may contain the financial measures: adjusted net income, EBITDA, adjusted EBITDA, and adjusted EPS, which are not calculated in accordance with U.S. GAAP. If presented, a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measure will be provided in the Appendix to this presentation.

Why Invest in Sterling?

Successful strategic transformation	+ What was once a low-margin, heavy-civil business is now a diversified business with strong growth, profitability and cash flow.
Secular growth drivers	+ E-Infrastructure Solutions is benefiting from onshoring, and federal incentives supporting EV, solar, and battery manufacturing. + Transportation Solutions is benefiting from high levels of state funding for transportation measures and Infrastructure Bill (IIJA) funding.
Significant opportunity for further margin expansion	+ Drivers include growth in high-margin e-infrastructure work, continued expansion of Transportation Solutions margins, recovery of supply chain, and inflation-related headwinds.
Robust balance sheet, FCF	+ Ended 1Q23 with cash of $203 million. Debt to forward-looking coverage ratio of 1.7X, well below our comfort level of +/- 2.5x + Continuing to evaluate bolt-on acquisitions and potential 4th leg.
Strong stock performance, valuation below peer group	+ STRL trades at ~7x consensus 2023 EV/EBITDA

Strategic Transformation

Sterling has successfully transformed over the past six years, and we continue to evolve.

Diversified portfolio

Secular, multi-year growth drivers

Significant margin expansion

Strengthened FCF profile

Strategic Execution

Solidify the base

Prioritized risk reduction | Improved bid discipline | Significantly reduced the probability of project losses

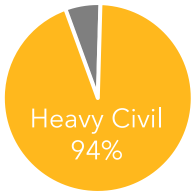
Grow high-margin products and services

Project mix shift | Targeted higher-margin projects | Significantly reduced lower-margin work

Expand into adjacent markets

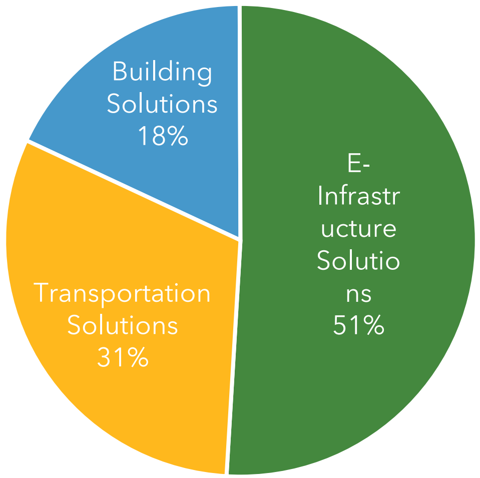
Decentralized, adaptive business model | Focused on bottom-line growth | Diversification

2016
Revenue $533.9 Million

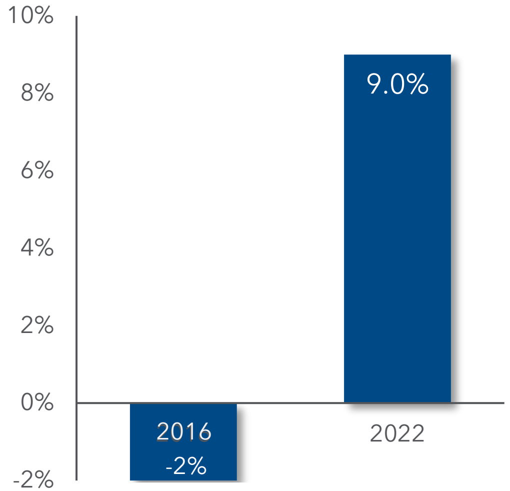


Successful Strategic Transformation to a Leading Infrastructure Service Provider

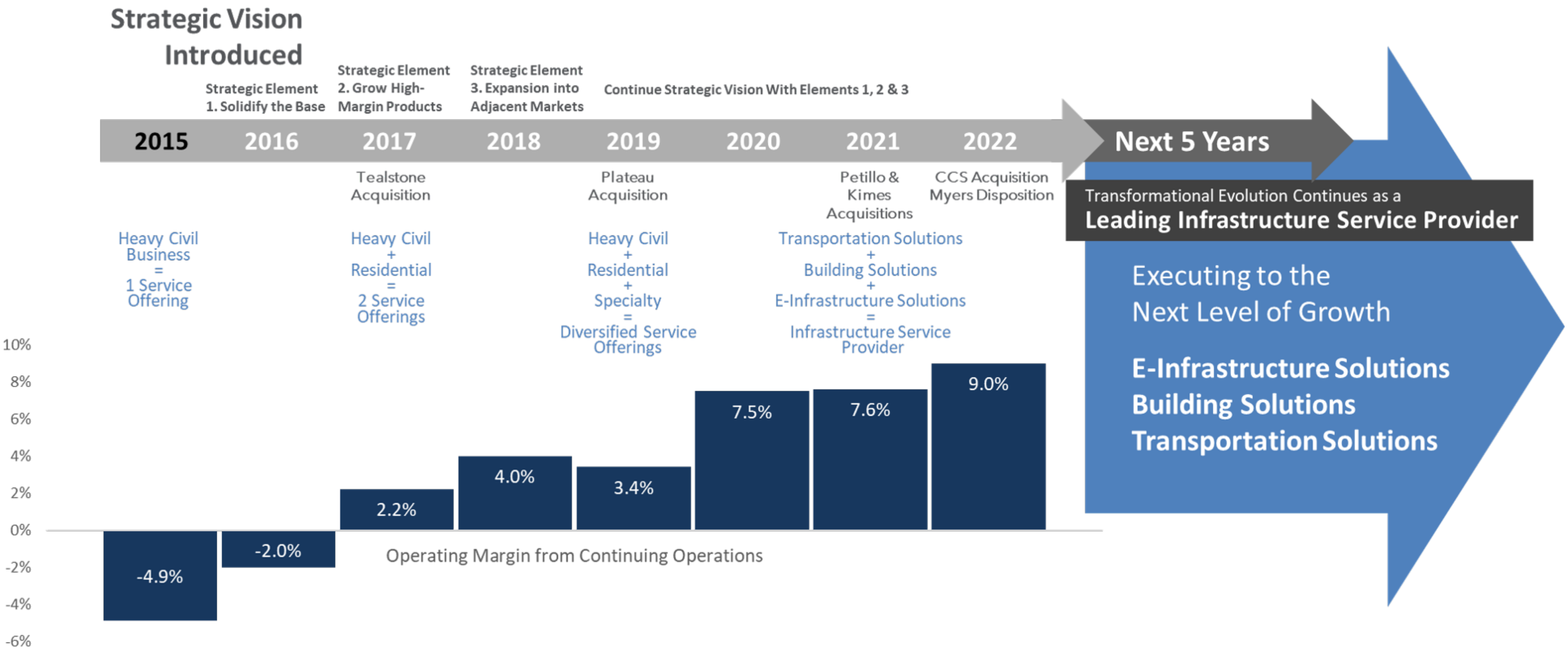
2022
Revenue $1.77 Billion



With Continued Operating Margin Improvement



Strategic Transformation at a Glance



Sterling's Business Strategy

+Through our strategic elements:

- Solidify the base
- Grow high-margin products and services
- Expansion into adjacent markets

+We achieve our strategic objectives:

- Risk reduction
- Bottom-line growth
- Exceed peer performance
- Build a platform for future accretive growth

Sterling's Business Segments

Leaders in their fields geographically positioned in the right markets, forging a new path for success with proven performance and solid returns through a customer-centric culture.

Segments

E-Infrastructure Solutions

+ Fastest-growing, highest-margin segment
+ Successfully engineering and executing large, complex, schedule-intensive projects

Transportation Solutions

+ Driving margin expansion through focus on high-return opportunities
+ Infrastructure Bill beneficiary

Building Solutions

+ Favorable geographic exposure, significant share gain opportunities
+ Requested by name by leading national builders

E-Infrastructure Solutions

Highest-growth, highest-margin segment.

E-Infrastructure Solutions data center project

What We Do: We are a leading provider of large-scale specialty site infrastructure improvement contracting services, including site selection and preparation, in the Southeastern, Northeastern and Mid-Atlantic United States. We operate through two subsidiaries: Plateau and Petillo.

Markets

+ Next Generation Manufacturing
+ Data Centers
+ E-Commerce Distribution Centers
+ Warehousing

Customers

+ Hyundai/SK
+ Meta
+ Amazon
+ Rivian
+ Walmart

Attributes

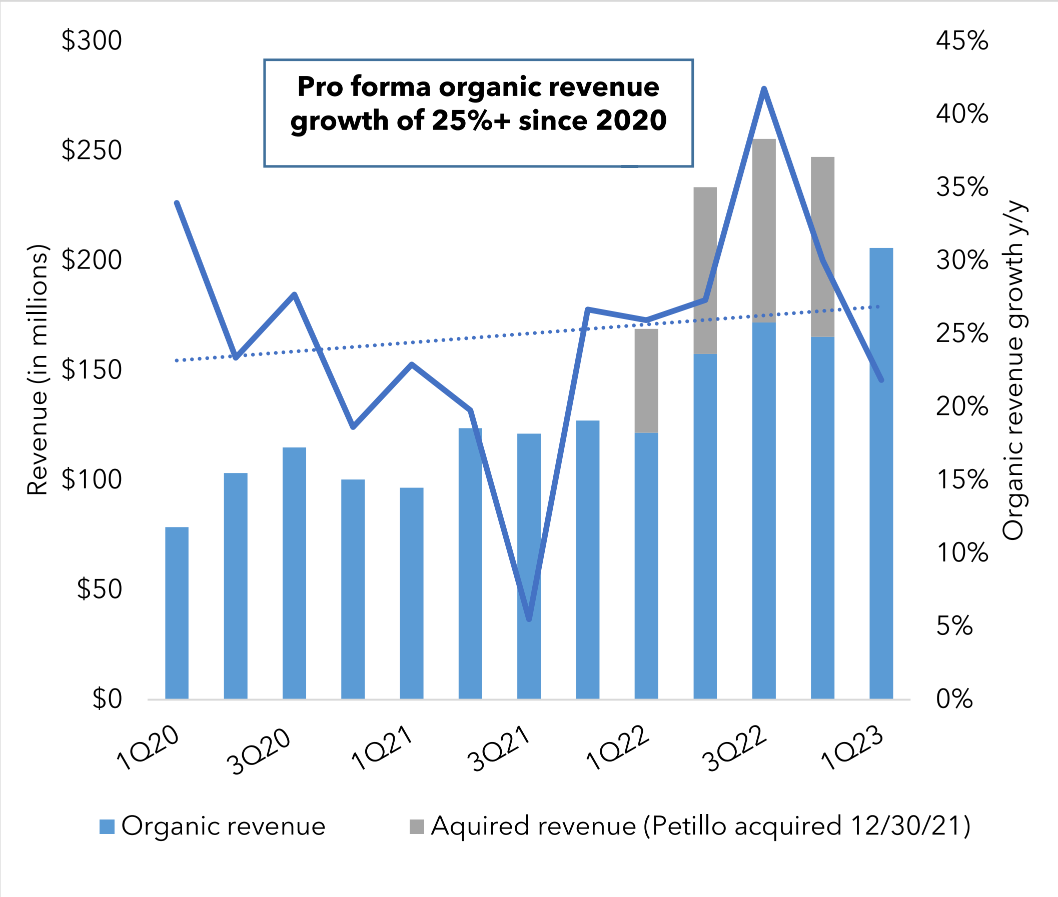
+ High-value service with low execution risk and high margins
+ Proven ability to complete large projects on time
+ Strong, multi-year customer relationships

Drivers

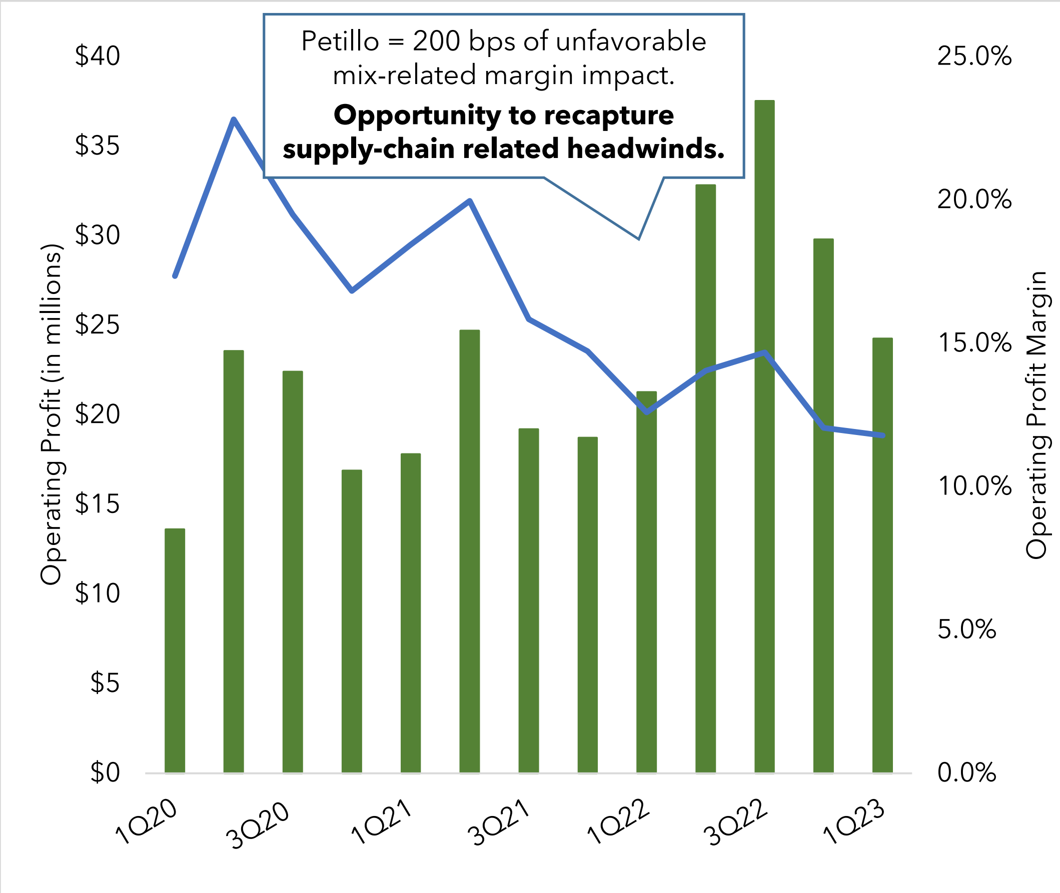
+ Onshoring
+ Data demand and management
+ Buildout of e-commerce network infrastructure

E-Infrastructure Solutions

Strong Multi-Year Organic Revenue Growth, Poised to Continue

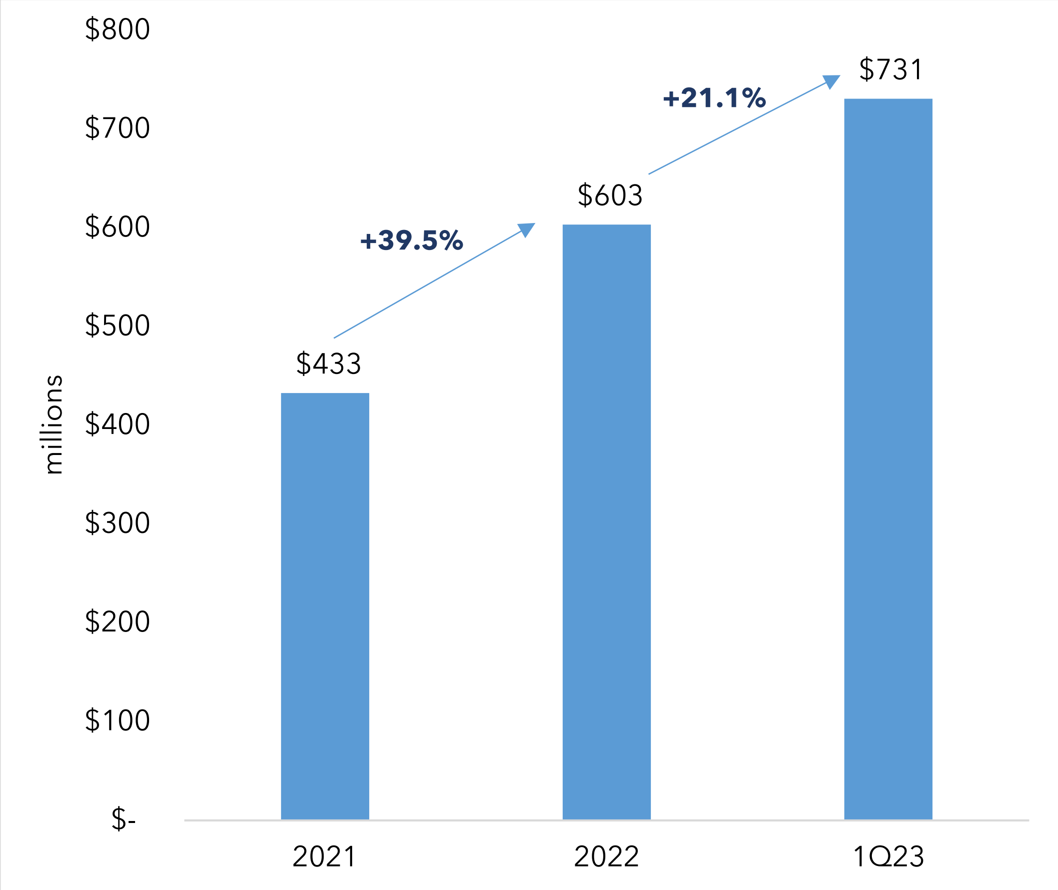


Highest Segment Margins with Opportunity for Expansion



E-Infrastructure Solutions

Backlog Growth Supported by Recent Large Project Wins



Key Projects

- **Hyundai Engineering, Inc.** Site development project in Georgia encompassing over 600 acres
- **Rivian** $45 million design-bid-build project awarded by The Joint Development Authority (JDA) of Jasper, Morgan, Newton and Walton Counties in Georgia. Phases 1 & 2 include 500 acres located in the Megasite for the Rivian Electric Vehicle (EV) plant.
- **Data center campuses**

End Market Trends	
Next Generation Manufacturing	Demand remains strong. Continue to see large project opportunities.
Data Centers	Demand remains strong.
E-Commerce Distribution Centers	While Amazon has slowed (expect recovery in 2025), activity with other retailers has offset.
Warehousing	Remains active.

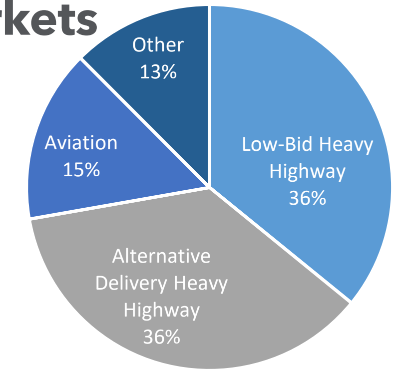
Transportation Solutions

Improved bid discipline and reduced risk

Transportation Solutions Wildlife Crossing Bridge project

<u>What We Do</u>: Transportation Solutions includes infrastructure and rehabilitation projects for highways, roads, bridges, airports, ports, light rail and storm drainage systems in the Rocky Mountain states and Texas.

Markets



% 2022 Transportation Solutions Revenue

Primary Geographies

+ Arizona
+ Colorado
+ Hawaii
+ Nevada
+ Texas
+ Utah

Strategy

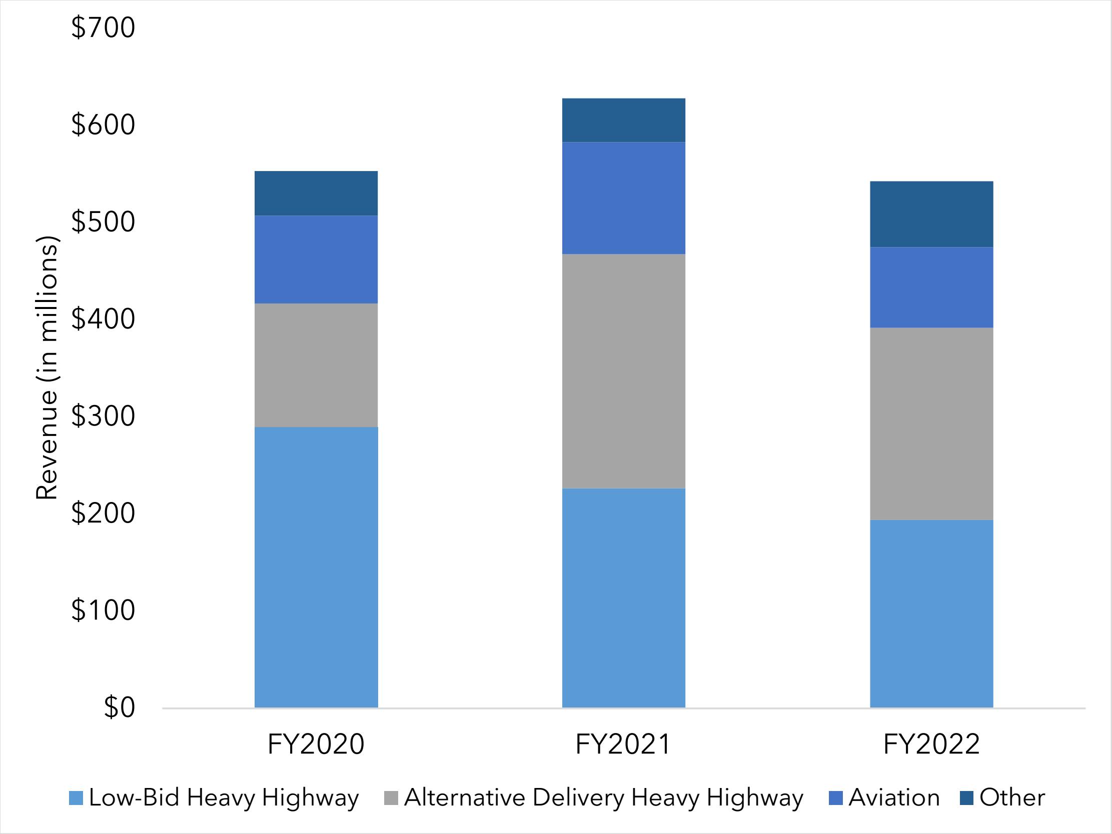
+ Shifted the mix away from low-bid HH toward alternative delivery HH and other higher-margin commercial work
+ Continue to evolve the mix; Focused on highest return, lowest risk opportunities

Drivers

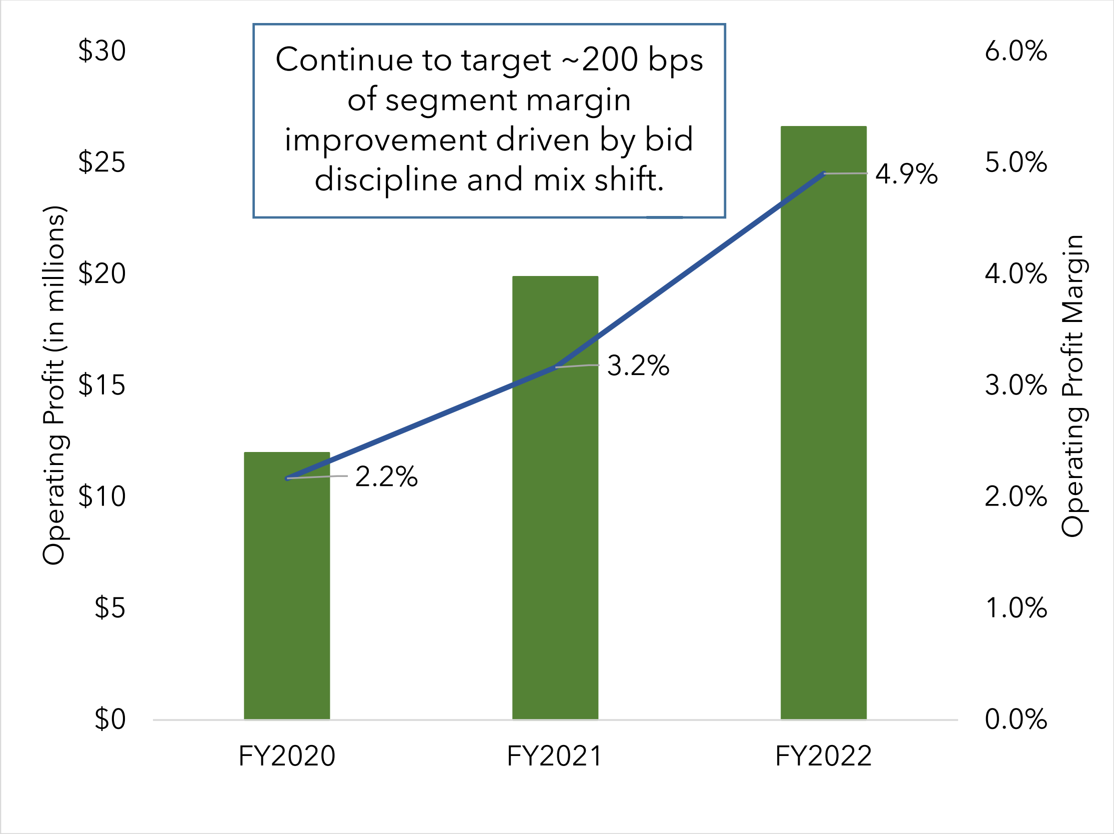
+ Federal, state, and municipal funding
+ Infrastructure Bill: $643B for transportation programs ($284B incremental), $25B for airports

Transportation Solutions

Focus is on maximizing profitability rather than revenue



Consistent, multi-year margin improvement and expect more to come



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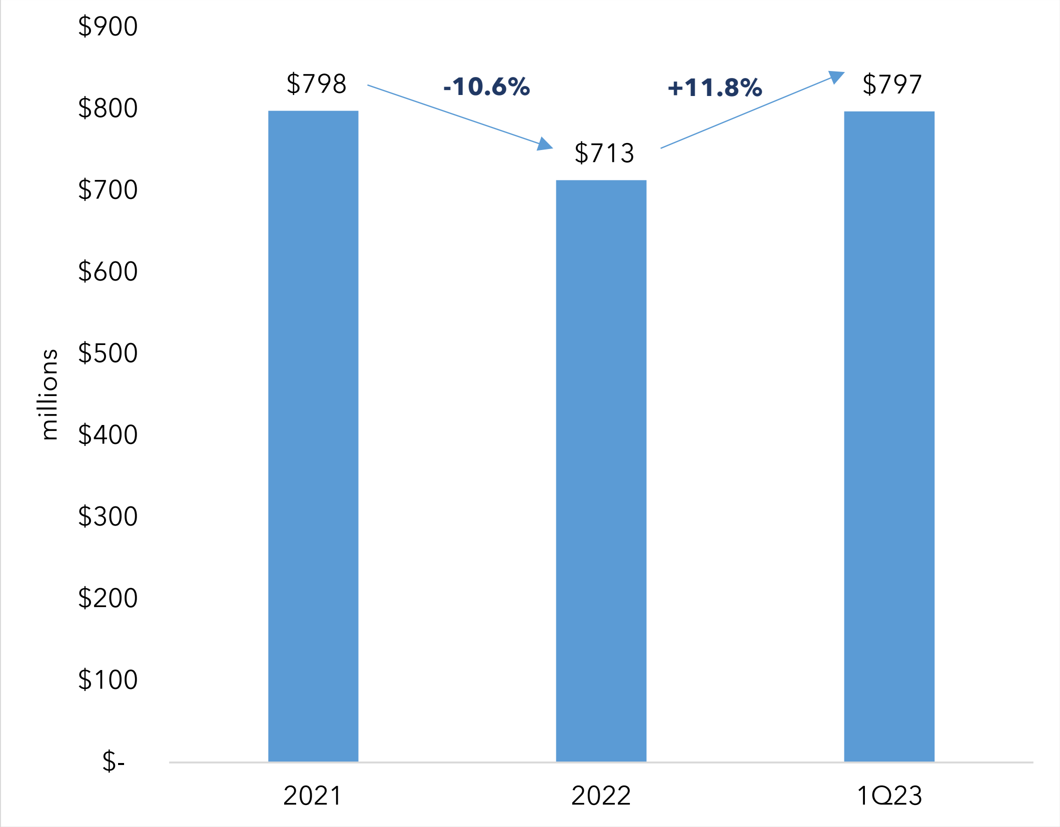
All figures reflect continuing operations. In November 2022, Sterling divested its ownership with Myers & Sons construction LP

Transportation Solutions

1Q23 Transportation Solutions Backlog increased 11.8% y/y



Outlook Considerations

+ Gross margin in backlog continues to trend upward
+ Seeing awards and activities driven by the Infrastructure Bill
+ Aviation, which is historically high-margin work, has been slow but is beginning to pick up
+ Continue to look for opportunities to support E-Infrastructure outside of its legacy footprint
+ State, Local and Federal funding should support strong, steady growth and margin expansion

YTD Value of Transportation Awards in the U.S. (through April, $ millions)

	2022		2023	
	value	**y/y change**	**value**	**y/y change**
Airport	467	-62.5%	997	113.6%
Bridge & Tunnel	9,132	46.1%	7,959	-12.8%
Highway & Pavement	23,696	20.3%	27,923	17.8%
Rail & Transit	634	135.5%	898	41.6%
Waterway	672	149.0%	567	-15.6%
Total	**34,601**	**24.8%**	**38,344**	**10.8%**

Source: ARTBA April 2023 Data

Building Solutions

Low Risk, Low CAPEX, Fast cash cycles

Building Solutions Dallas area large subdivision project for leading builder

What We Do: Residential and Commercial concrete slabs in the Dallas/ Fort Worth, Houston, and Phoenix markets.

Primary Markets

+ Dallas/ Fort Worth
+ Houston
+ Phoenix

Customers

Leading National Home Builders, including but not limited to

+ Pulte
+ D.R. Horton
+ Lennar

Strengths

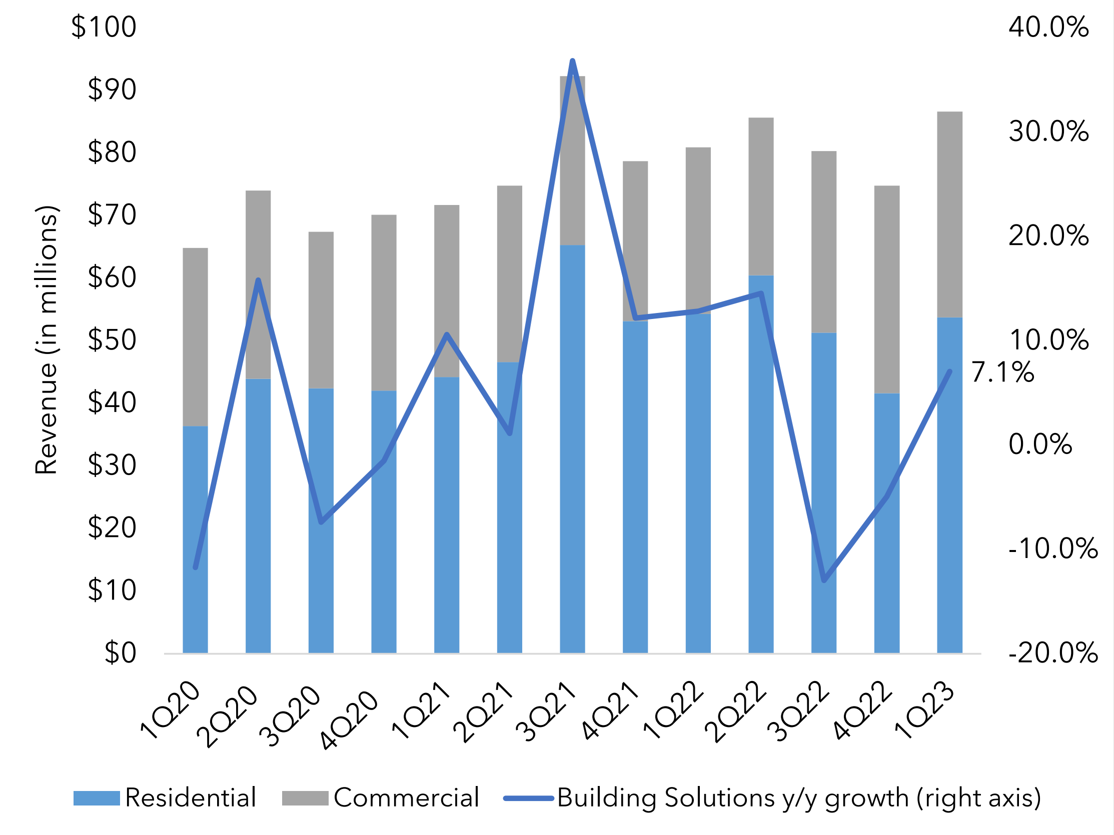
+ Customer relationships
+ Bring simplicity to the buildout of new subdivisions
+ Outsourced labor model drives flexibility in the cost structure

Drivers

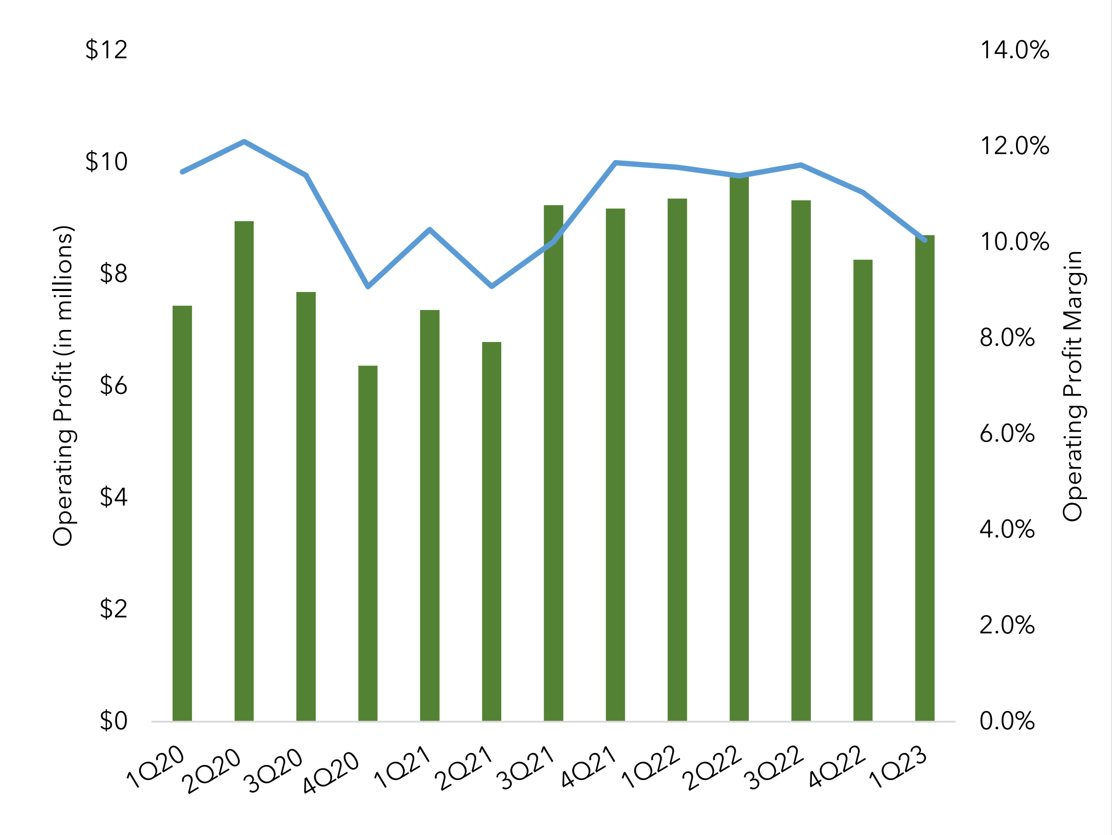
+ Demand for single-family homes in the Dallas, Houston, and Phoenix markets
+ Share gain in recently entered Houston and Phoenix markets

Building Solutions

1Q23 growth of 7%, including flat residential revenue, significantly outperforming the national market



1Q23 margins impacted by mix and concrete cost escalation. As residential picks up and supply chains ease, margins should improve

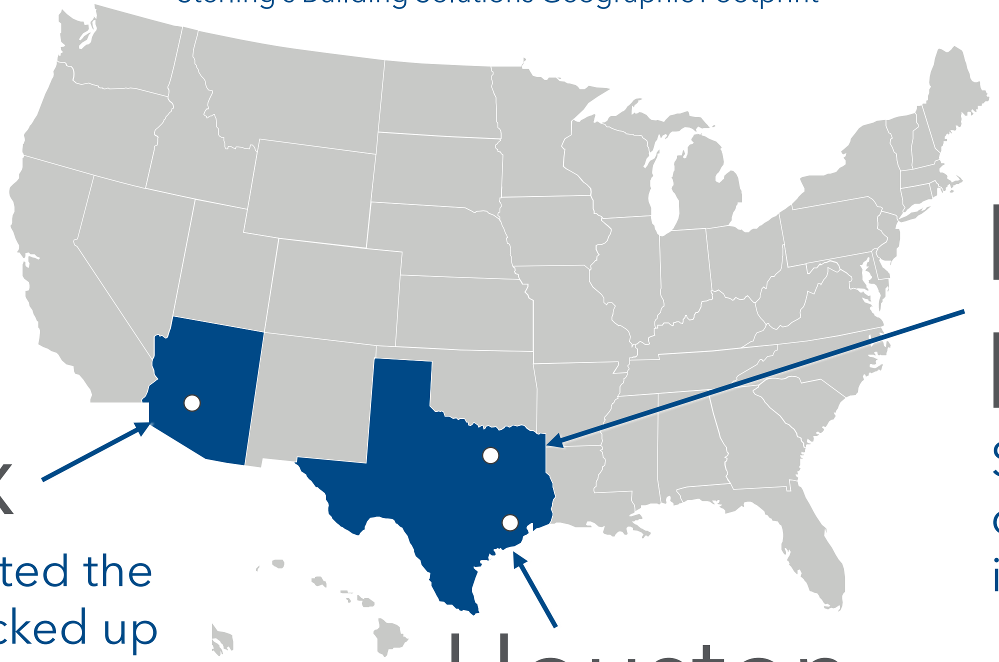


All figures reflect continuing operations. In November 2022, Sterling divested its ownership with Myers & Sons Construction LP

Building Solutions

<u>Residential 1Q23 Revenue Trends</u>:
Mid-single digit volume decline offset by price

Sterling's Building Solutions Geographic Footprint



Phoenix

Slab volume started the quarter slow, picked up in late March

Dallas/ Fort Worth

Slab volume started the quarter slow, picked up in early March

Houston

Slab volume nearly doubled from 1Q22 levels

Financial Performance

Through tremendous dedication and exceptional execution by our teams, Sterling delivered another outstanding year of record results and, for the 1st time, exceeded a market capitalization of $1 billion.

Sterling's 2022 Results at a Glance

Financial highlights are from continuing operations, and comparisons are to the prior year, unless otherwise noted.

Revenue grew
25%+ to
$1.77 Billion

Net Income increased
57% to
$96.7 Million

Gross Margin
increased to
15.5%
+100 bps

Operating Income
increased to
$159.9 Million

EBITDA of
$208.7 Million

Delivered
$3.16
Diluted EPS to our shareholders
(+50%)

Generated
$219.1 Million
in CF from operations

Cash and Cash Equivalents
$181.5 Million
at December 31, 2022

Stock price increased
25%

2022 Results from Continuing Operations unless otherwise noted
The Company defines EBITDA as GAAP net income from Continuing Operations, adjusted for depreciation and amortization, net interest expense and taxes. See the Non-GAAP Measures" and "EBITDA Reconciliation" slides for more information
Cash flow from operations includes both Continuing and Discontinued Operations

Sterling's 1Q 2023 Results at a Glance

Financial highlights are from continuing operations, and comparisons are to the prior year quarter, unless otherwise noted.

Revenue grew
10%+ to
$403.6 Million

Net Income increased
11% to
$19.6 Million

Gross Margin
increased to
15.3%
+20 bps

Operating Income
increased to
$32.6 Million

EBITDA of
$45.9 Million

Diluted EPS increased
8% to
$0.64

Generated
$49.1 Million
in CF from operations

Cash and Cash Equivalents
$202.6 Million
at March 31, 2023

Stock price increased
15.5%

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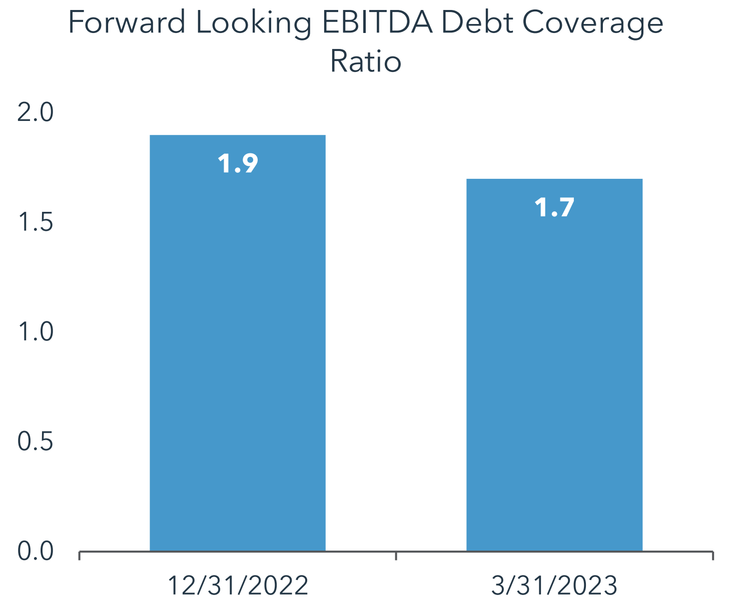
First Quarter 2023 Results from Continuing Operations unless otherwise noted
The Company defines EBITDA as GAAP net income from Continuing Operations, adjusted for depreciation and amortization, net interest expense and taxes. See the Non-GAAP Measures" and "EBITDA Reconciliation" slides for more information
Cash flow from operations includes both Continuing and Discontinued Operations

Balance Sheet

Sterling ended 1Q23 with cash of $202.6 million and a forward-looking debt-to-EBITDA coverage ratio of 1.7x.

Balance Sheet

We expect to pursue strategic uses of our liquidity including acquisitions, investing in capital equipment and managing leverage.



Sterling is comfortable with a forward-looking debt/EBITDA coverage ratio of +/-2.5X.

5-Year Credit Facility

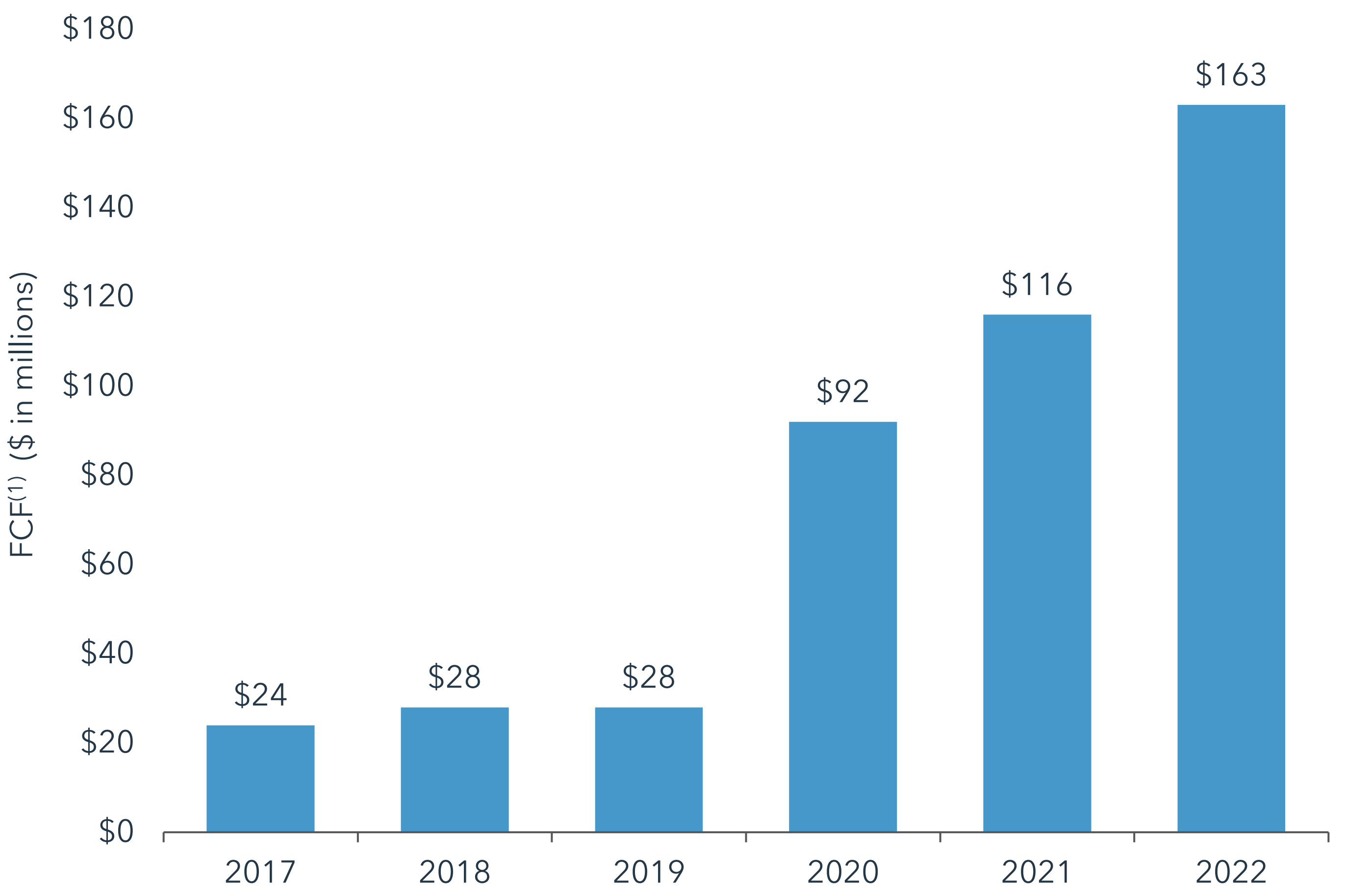
+ $393M Term Loan Borrowings
+ $75M Revolving Credit Facility (Undrawn)

Capital allocation focus

+ Complementing organic growth in existing and new markets
+ Strategic M&A – "Bolt on" and/ or Fourth leg
+ Creating long-term shareholder value

Free Cash Flow

Strong cash flow profile provides flexibility and supports growth investments



Key Cash Flow Considerations

	Q1 2023	Q1 2022
CFO	$49.1M	$26.6M
Net CAPEX	$7.5M	$14.6M

- Cash & Cash Equivalents at March 31, 2023 was $202.6M
- 2023 EBITDA guidance[2]: $220M to $235M
- Depreciation and amortization expense $55M to $59M
- Expected other noncash expenses: $31M to $35M (Stock-based compensation, noncash interest expense, deferred taxes, etc.)
- Scheduled term loan debt payments total $31.9M and $26.1M for 2023 and 2024, respectively

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Years 2017-19 reflect as-reported data

(1) The Company defines Free Cash Flow as GAAP cash flows from operating activities, adjusted for CAPEX and proceeds for the sale of PP&E. See appendix for FCF reconciliation.

(2) The Company defines EBITDA as GAAP net income attributable to Sterling common stockholders, adjusted for depreciation and amortization, net interest expense and taxes. See appendix for EBITDA guidance reconciliation.

Outlook

"The strong demand for infrastructure services across the country has helped us get off to a great start and gives us high confidence in our full-year outlook. More importantly, we believe this demand is going to continue over the next three years to five years and will provide us with even more opportunities."

- CEO Joe Cutillo, 1Q23 conference call

Market Positioning and Secular Investment Trends Drive Opportunities for Growth Even in a Challenging Macroeconomic Environment

E-Infrastructure Solutions

+ $65B Infrastructure Bill (IIJA) investment contributes to growth and demand for data centers, manufacturing, and distribution centers
+ Planned megaprojects for EV, batteries, solar, semiconductors continue
+ Reshoring of manufacturing capacity continues
+ Ever-increasing data demand drives datacenter activity
+ Continued growth in warehouse, distribution, larger big-box stores investments in e-commerce and manufacturing development

Transportation Solutions

+ Infrastructure Bill allocates $643B for transportation programs ($284B incremental), $25B for airports over 5 years.
+ Over $185B in IIJA funding for 7,000+ transportation projects announced in 2022
+ Rail/transit expected growth linked to manufacturing construction growth

Building Solutions

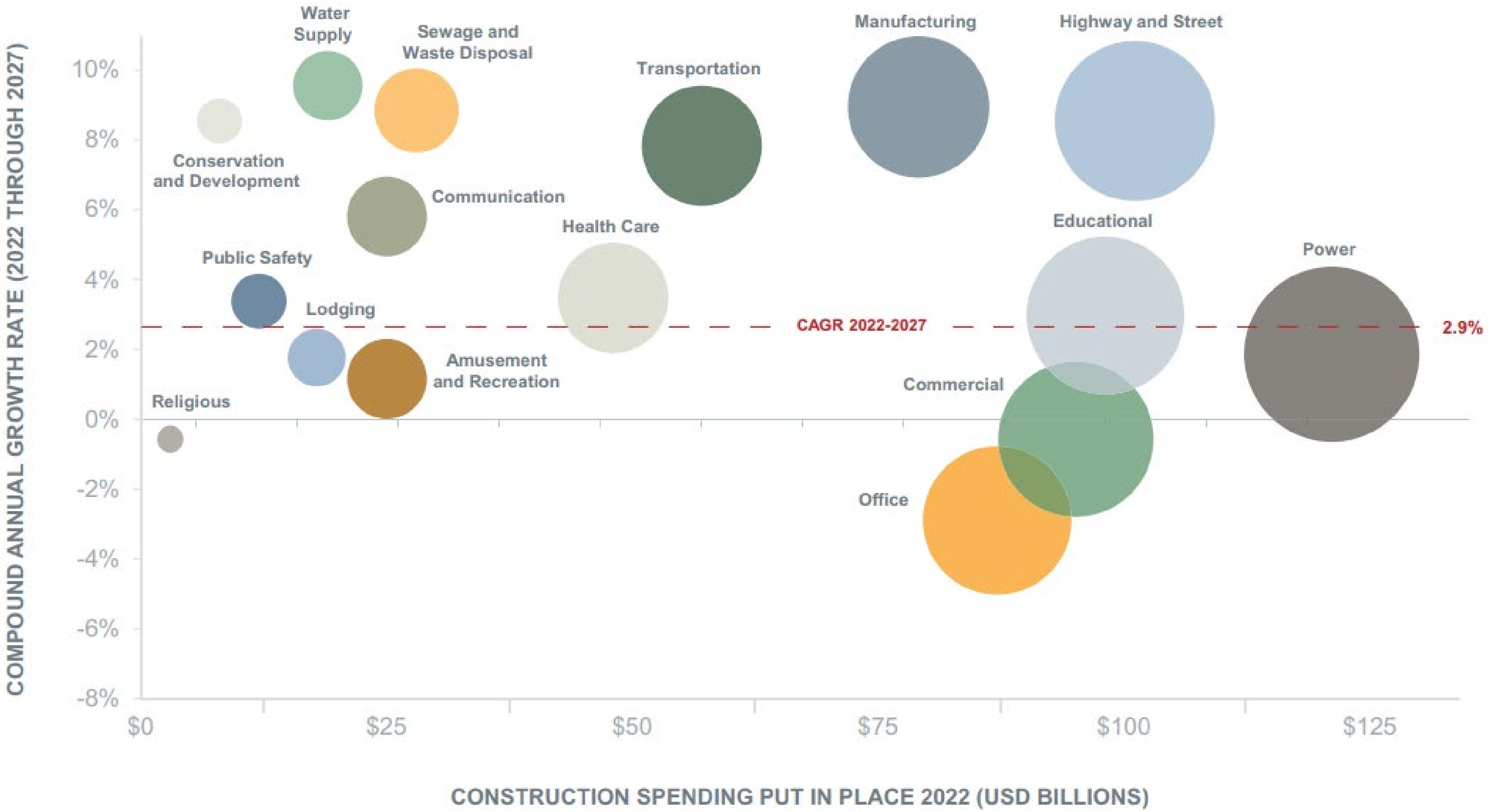
+ Favorable demand dynamics in Sterling geographies
+ 2023 showing signs of an uptick in housing starts
+ Multifamily residential growth
+ Significant share gain opportunity

Source: Second Quarter 2023 North American Engineering and Construction Outlook

Sterling markets spending >50B

+ Transportation
+ Manufacturing
+ Highway and street
+ Commercial

Total Nonresidential Construction Spending Put in Place 2022 and Forecast Growth (2022 through 2027) by Construction Segment



Source: Second Quarter 2023 North American Engineering and Construction Outlook

US Construction Spending Forecast

US 2023 Segment Performance

2023 vs. 2022 Comparison

Up 5%+

Multifamily
Lodging
Commercial
Office
Health Care
Amusement and Recreation
Transportation
Manufacturing
Highway and Street
Sewage and Waste Disposal
Water Supply
Conservation and Development

Stable 0-4%

Educational
Religious
Public Safety
Communication
Power

Down Under 0%

Single-family
Improvements

Source: Second Quarter 2023 North American Engineering and Construction Outlook
Bold: Sterling Markets

Full Year 2023 Guidance

Revenue of $1.9 to $2.0 billion
Net Income of $104 to $110 million
EPS of $3.33 to $3.53
EBITDA [1] of $220 to $235 million

2023 started strong

+ Solid first quarter results
+ Record backlog
+ New high-value E-Infrastructure project awards
+ Increased transportation funding
+ Emerging improvement in housing starts
+ Favorable growth opportunities across our markets

All of these combined, give us confidence that we are trending toward the higher end of our guidance range offering an improvement in revenue by 13.0% and net income by 13.7% over 2022.

(1) See EBITDA guidance reconciliation in appendix.

Summary

Successful strategic transformation

Secular growth drivers

Significant opportunity for further margin expansion

Robust balance sheet, FCF

Strong stock performance, valuation below peer group

Appendix

Sustainability

From strategy to operations, we are committed to sustainability by operating responsibly to safeguard and improve society's quality of life.

Protecting Our Environment

+ Sound governance
+ Environmentally responsible construction services and solutions for today and tomorrow

Taking Care of Our People

+ Sterling's safety rating consistently ranks 10X better than the industry average
+ Employee Wellness programs through extensive benefit offerings
+ Training & Development programs, including the new focused training through Sterling Academy
+ Caring for our communities and supporting organizations across our footprint and beyond

Governance

+ Committed to conducting business ethically and with integrity and full transparency
+ Committed to strong and effective governance practices that promote and protect the interests of our shareholders

In 2022, we published Building a *Better Tomorrow, The Sterling Way – 2022 Sustainability Report* to share our sustainability practices, goals and initiatives. This year, we published *Leading The Way, The Sterling Way – 2023 Sustainability Report*. Both reports can be accessed via the Sterling Way (ESG) section of our website https://www.strlco.com/sustainability/

2023 Modeling Considerations[1]

Revenue	\$1,900 to \$2,000
Gross Margin	15% to 16%
G&A Expense as % of Revenue (Excluding Intangible Amortization)	~5%
Intangible Amortization	\$15
Other Operating Expense Net	\$12 to \$13
JV Non-Controlling Interest Expense	\$2 to \$3
Effective Income Tax Rate	28% to 29%
Net Income	\$104 to \$110
Diluted EPS	\$3.33 to \$3.53
Expected Dilutive Shares Outstanding	31.2
EBITDA[2]	\$220 to \$235

(1) In millions except for EPS and percentages.
(2) See EBITDA guidance reconciliation beginning on slide 37.

2023 Modeling Considerations Continued*

Non-Cash Items	FY 2023 Expectations	FY 2022
Depreciation	$40 to $44	$38.0
Intangible Amortization	$15	$14.1
Debt Issuance Cost Amortization	$2 to $3	$2.2
Stock-based Compensation	$12 to $14	$10.3
Deferred Taxes	$17 to $18	$36.5

Other Cash Flow Items	FY 2023 Expectations	FY 2022
Interest expense, net of interest income	$21 to $24	$19.7
CAPEX, net of disposals	$55 to $60	$56.0

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*In Millions

Quarterly Consolidated Results

Continuing Operations

($ in millions)	1Q 2023	1Q 2022
Revenues	$ 403.6	$ 366.0
Gross Profit	61.7	55.1
G&A Expense	(23.3)	(20.3)
Intangible Amortization	(3.7)	(3.6)
Acquisition Related Costs	(0.2)	(0.3)
Other Operating Expense, Net	(1.9)	(1.7)
Operating Income	32.6	29.4
Interest, Net	(5.6)	(4.6)
Income Tax Expense	(7.0)	(6.8)
Less: Net Income Attributable to NCI	(0.4)	(0.3)
Net income from Continuing Operations	$ 19.6	$ 17.7
Diluted EPS	$ 0.64	$ 0.59
EBITDA (1)	$ 45.9	$ 40.5

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(1) The Company defines EBITDA as GAAP net income from Continuing Operations, adjusted for depreciation and amortization, net interest expense and taxes. See EBITDA reconciliation beginning on slide 37.

Quarterly Consolidated Results

Continuing Operations

($ in millions)	1Q 2023	1Q 2022
E-Infrastructure Solutions		
Revenue	$ 205.8	$ 168.9
Operating Income	$ 24.3	$ 21.3
Operating Margin	11.8 %	12.6 %
Transportation Solutions		
Revenue	$ 111.1	$ 116.1
Operating Income	$ 5.3	$ 4.4
Operating Margin	4.8 %	3.8 %
Building Solutions		
Revenue	$ 86.6	$ 80.9
Operating Income	$ 8.7	$ 9.4
Operating Margin	10.0 %	11.6 %

(1) The Company defines EBITDA as GAAP net income from Continuing Operations, adjusted for depreciation and amortization, net interest expense and taxes. See EBITDA reconciliation beginning on slide 37.

EBITDA Reconciliation

STERLING INFRASTRUCTURE, INC. & SUBSIDIARIES
EBITDA FROM CONTINUING OPERATIONS RECONCILIATION
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2023	2022
Net income from Continuing Operations	$ 19,649	$ 17,672
Depreciation and amortization	13,692	11,363
Interest expense, net of interest income	5,554	4,642
Income tax expense	7,033	6,778
EBITDA from Continuing Operations(1)	45,928	40,455
Acquisition related costs	190	255
Adjusted EBITDA from Continuing Operations(2)	$ 46,118	$ 40,710

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(1) The Company defines EBITDA as GAAP net income from Continuing Operations, adjusted for depreciation and amortization, net interest expense and taxes.

(2) The Company defines Adjusted EBITDA as EBITDA excluding the impact of acquisition related costs.

EBITDA Guidance Reconciliation

STERLING INFRASTRUCTURE, INC. & SUBSIDIARIES
EBITDA GUIDANCE RECONCILIATION
(In millions)
(Unaudited)

	Full Year 2023 Guidance	
	Low	High
Net income attributable to Sterling common stockholders	$ 104	$ 110
Depreciation and amortization	55	59
Interest expense, net of interest income	21	24
Income tax expense	40	42
EBITDA [1]	$ 220	$ 235

(1) The Company defines EBITDA as GAAP net income attributable to Sterling common stockholders, adjusted for depreciation and amortization, net interest expense and taxes.

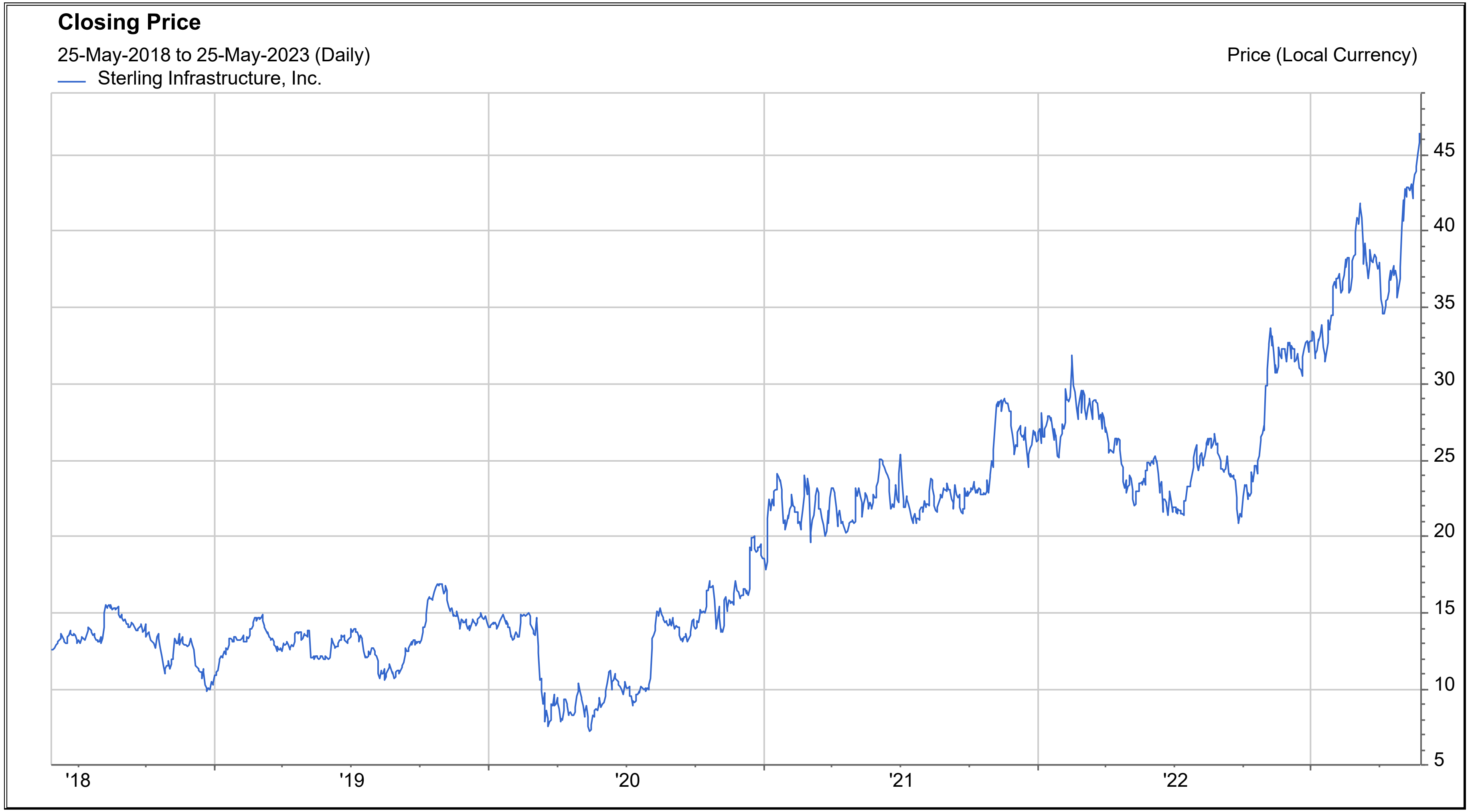
Free Cash Flow (FCF) Reconciliation

STERLING INFRASTRUCTURE, INC. & SUBSIDIARIES
FREE CASH FLOW[(1)] RECONCILIATION
(In thousands)
(Unaudited)

	2017	2018	2019	2020	2021	2022
As reported Cash Flows from Operating Activities	$ 24,767	$ 39,474	$ 42,067	$ 122,896	$ 158,932	$ 219,116
Less: CAPEX	(9,420)	(13,171)	(15,397)	(32,864)	(46,651)	(60,909)
Plus: Proceeds from the sale of PP&E	8,384	1,789	1,334	2,373	4,113	4,947
Free Cash Flow	$ 23,731	$ 28,092	$ 28,004	$ 92,405	$ 116,394	$ 163,154

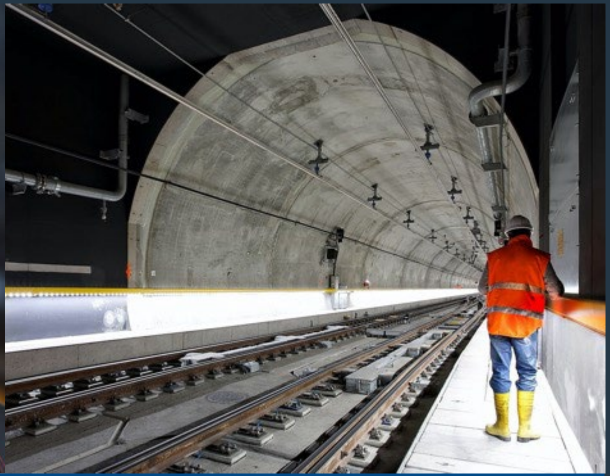
(1) The Company defines Free Cash Flow as GAAP cash flows from operating activities, adjusted for CAPEX and proceeds for the sale of PP&E.

STRL 5-Year Stock Price Performance



STERLING

INFRASTRUCTURE, INC.



THANK YOU

We build and service the infrastructure that enables our economy to run, our people to move, and our country to grow.