



INVESTOR UPDATE

STERLING TO ACQUIRE CEC FACILITIES GROUP

June 17, 2025



Cautionary Statement Regarding 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 federal securities laws. 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: the financial estimates or projections of CEC and the anticipated closing date and benefits of the potential acquisition; 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,” “would,” “should,” “expect,” “plan,” “project,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “pursue,” “target,” “guidance,” “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. Factors that could affect actual results include but are not limited to: the possibility that the anticipated benefits of the potential acquisition cannot be fully realized or may take longer to realize than expected, the ability to timely complete necessary regulatory requirements and satisfy other closing conditions, the integration of CEC’s business will be more costly or take longer than expected, the ability to hire and retain key CEC personnel, delay in closing date, the ability to maintain the quality and profitability of the existing CEC service offerings and expand the business, and the ability to maintain favorable relations with key business partners, suppliers, and vendors, as well as the other risk factors disclosed in the “Risk Factors” section in our filings with the U.S. Securities and Exchange Commission and elsewhere in those filings. There can be no assurance that the proposed acquisition or any other transaction described above will in fact be consummated in the manner described or at all. 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.

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CEC is a great fit with the "ideal" characteristics we have been looking for in an Electrical/Mechanical Specialty Contractor acquisition

	CEC	OVERLAP	IDEAL CHARACTERISTICS WE HAVE COMMUNICATED
	✓		At least 50% of work from mission-critical markets (data center, semiconductor, manufacturing)
	✓		High margins within its sector
	✓		~90%+ free cash flow conversion
	✓		Strong returns on capital
	✓		Expect immediately accretive to EPS ⁽¹⁾
	✓		Strong, energized management team
		✓	Overlap with Sterling's E-Infrastructure footprint
		✓	25%+ maintenance/ service exposure
	✓		A new platform with scale that we can grow

COMPELLING STRATEGIC RATIONALE

1

Leading non-union electrical contractor to high-growth, mission-critical end markets including semiconductor, data center, and manufacturing

2

Expands Sterling's suite of high-value services within E-Infrastructure Solutions into the next phases of project lifecycle

3

Significant opportunity to cross-sell services across complementary customer base and geographic footprint

4

Compelling financial profile: CEC has top-tier margin, growth, and free cash flow characteristics within the electrical space

5

Opportunity to grow the electrical services platform, both organically and through M&A

6

CEC has an experienced, driven management team

TRANSACTION SUMMARY

Transaction Value

- Total upfront consideration at closing totals **\$505M**, consisting of **\$450M** cash (subject to certain adjustments) and **\$55M** in STRL common stock
- Represents **9.6x** the midpoint of CEC's 2025 estimated EBITDA⁽¹⁾ range
- Additional earn-out opportunity contingent upon achieving certain operating income levels through December 31, 2029

Financing and Credit Impacts

- Upfront cash consideration to be paid with cash on hand
- Sterling's balance sheet will remain in a very strong position following the close of the transaction

Expected Financial Benefits

- CEC Full Year 2025 Financial Expectations:
 - Revenue: Approximately **\$390 to \$415 million**
 - EBITDA⁽¹⁾: Approximately **\$51 to \$54 million**
 - Adjusted EPS⁽¹⁾: Approximately **\$0.63 to \$0.70 per fully diluted share**
- The 2025 earnings contribution to Sterling will be dependent upon the timing of close
- Expected continued strong cash flow conversion

Timing and Closing

- Hart-Scott-Rodino ("HSR") process currently underway
- Expected close 3Q 2025
- CEC to report under Sterling's E-Infrastructure segment

About CEC

CEC is a Leading Provider of Electrical and Related Specialty Services to High-Growth Industrial & Commercial End Markets

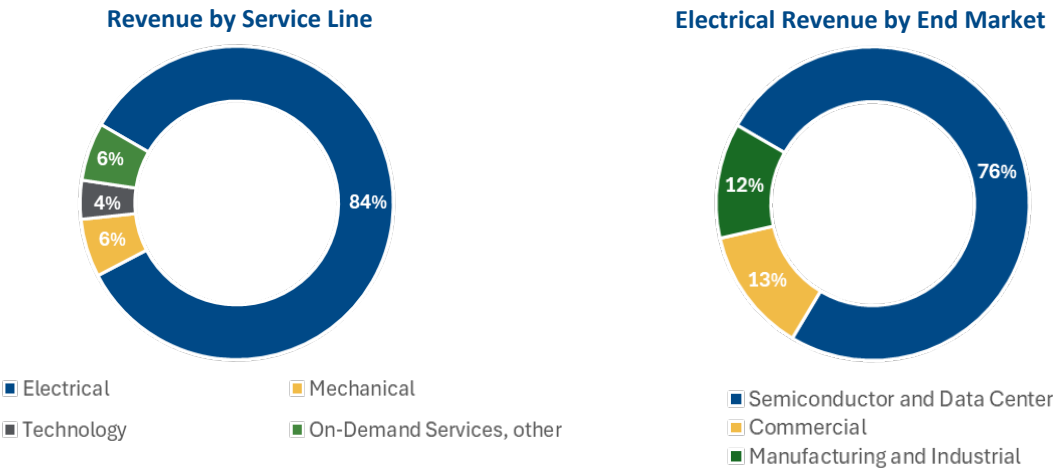
KEY FACTS

Total Employees (non-union)	~1,300
2024 Revenue	\$359M
2024 EBITDA	\$47M

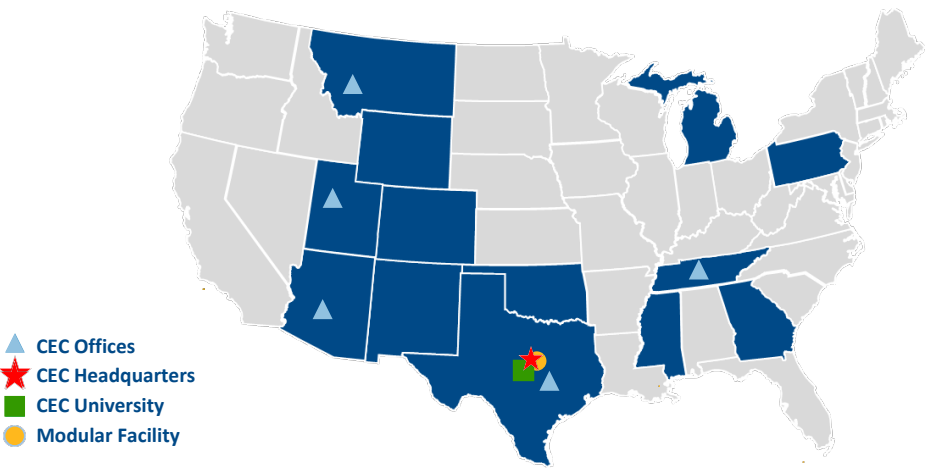
SPECIALTY CONTRACTOR RANKINGS

ENR National	#145
ENR TX & LA ⁽¹⁾	#8
EC&M	#47

2024 REVENUE COMPOSITION



CEC ACTIVE GEOGRAPHIC FOOTPRINT

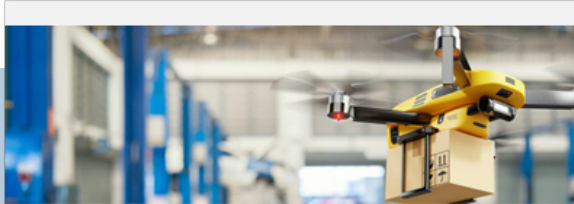


SELECT CUSTOMERS



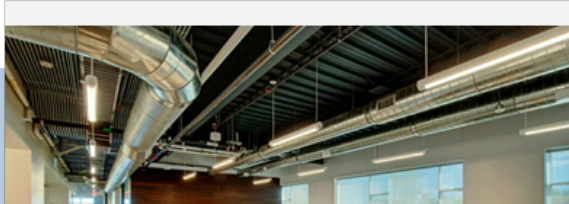
Portfolio of Complementary Services

Multi-Service Solutions That Now Touch the Full Project Lifecycle



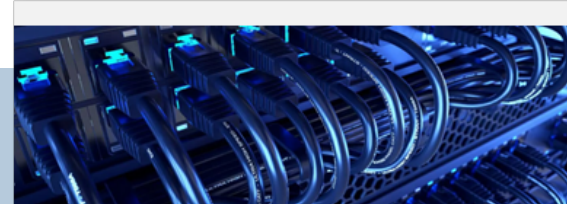
ELECTRICAL

- Turnkey Installation
- Retrofit / Repair Services
- BIM / VDC
- Preconstruction & Estimating
- Design-Assist
- Prefab & Modular Solutions
- Engineering Services



MECHANICAL

- Turnkey HVAC Installation
- Turnkey Plumbing Installation
- Retrofit / Repair Services
- BIM / VDC
- Preconstruction & Estimating
- Prefab & Modular Solutions
- Engineering & Design-Assist



TECHNOLOGY

- Low Voltage Solutions
- Structured Cabling
- Audio Visual
- Retrofit / Repair Services
- BIM / VDC
- Preconstruction
- Design-Assist



SERVICE/ MAINTENANCE, OTHER

- On Demand Service & Repair
- 7x24x365 Emergency Service
- Electrical Service
- HVAC Service
- Plumbing Service
- Fiber and Networking Services

STERLING + CEC: Full Project Lifecycle Services for Critical Infrastructure

Planning, Design &
Preconstruction

Civil Site
Development

Build Fit-Up

Build Fit-Out

Maintenance,
Retrofits & Upgrades

Industry Tailwinds

Focused on End Markets With Secular Tailwinds, Compelling Economics, and Revenue Visibility

- 1 Data center infrastructure build out**

Rapidly growing demand for cloud services, AI support, and digital storage is driving massive investment in hyperscale and mission-critical data centers.
- 2 U.S. semiconductor manufacturing renaissance / 2022 CHIPS Act**

Soaring demand for advanced semiconductors is fueling a surge in new “fab” construction. A focus on supply chain security and U.S. competitiveness is a driver.
- 3 Re-shoring of industry and advanced manufacturing**

Companies are relocating manufacturing back to the U.S. to reduce supply chain risks, fueling growth in industrial and advanced manufacturing infrastructure.
- 4 Rising power demand and inclination to sustainability**

Increasing power demand and the push for renewables and lower carbon emissions are driving growth in solar, battery storage, and energy-efficient infrastructure.
- 5 Population migration to Texas, Southeast, and Southwest**

Population growth and migration to these regions are driving increased demand for commercial, healthcare, food & beverage, and general industrial infrastructure.

CEC's Experienced, Driven Management Team

Team Blends Deep Industry Experience with a Proven Track Record of Scaling Businesses Organically & Inorganically



Ray Waddell

Founder & Chairman



Daniel Williams

Chief Executive Officer



Bradley Smith

President & Chief Revenue Officer



Nick Stonebraker

Chief Operating Officer



Evan Godwin

Chief Financial Officer

Year Joined

2009

2023 ⁽¹⁾

2014

2009

2023

Experience

Waddell founded CEC in 2009 with the vision of becoming one of the most dependable and trusted specialty contractors in the nation. Waddell served as CEC's CEO for over 15 years.

Williams was named CEO of CEC in 2024. He previously served as CEO of an oilfield services company for over 11 years. Williams spent his early career in private equity and investment banking.

Smith built his career in technical sales focused on electrical and mechanical systems supporting digital infrastructure. He gained deep expertise in mission-critical environments through senior roles at leading HVAC and data center providers.

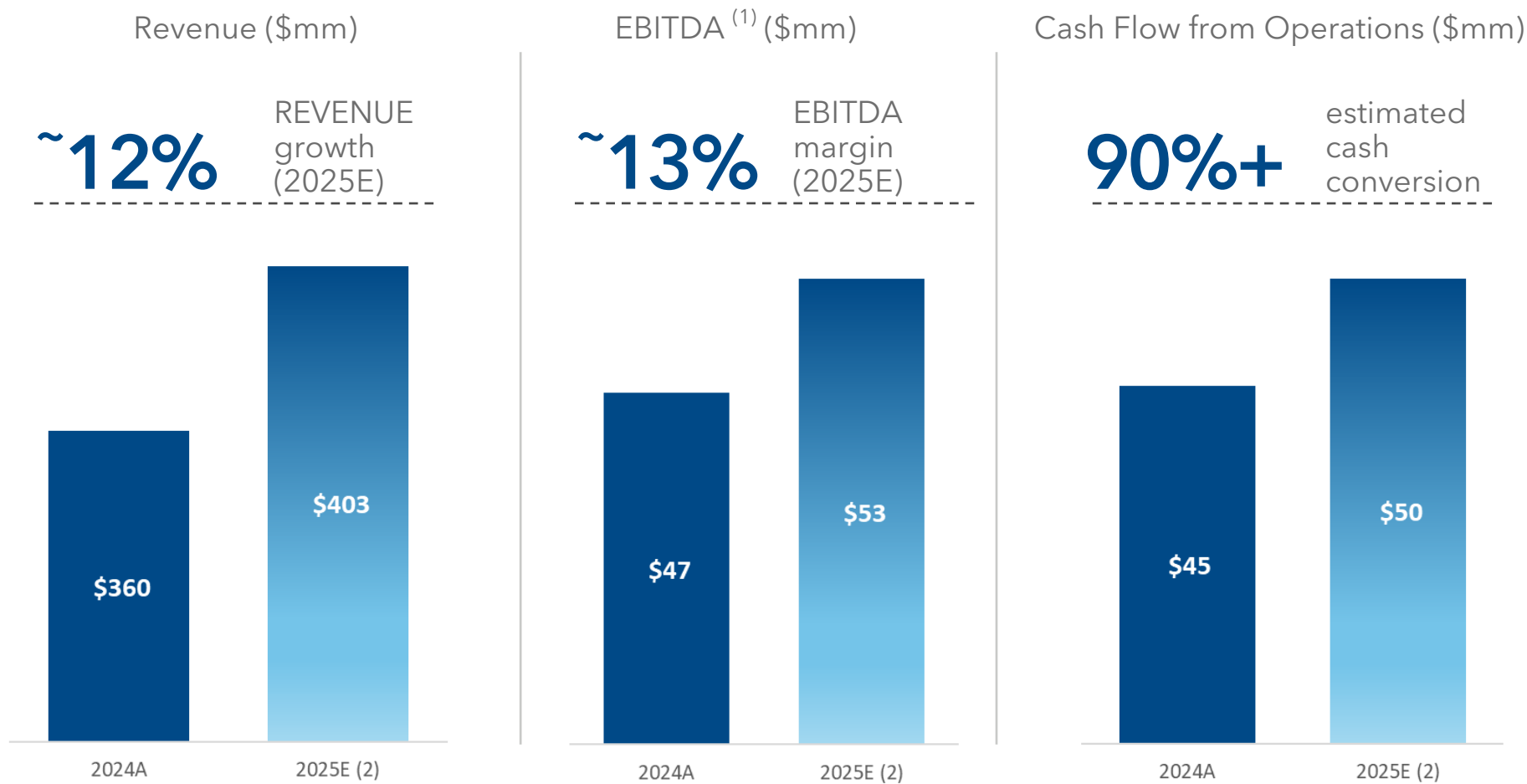
Stonebraker has been with CEC since its founding. A career electrician and industry veteran, he brings deep knowledge of CEC's projects, customers, and markets, shaped by hands-on experience and leadership.

Godwin joined CEC in early 2023, after nearly a decade in audit and tax at CliftonLarsonAllen and senior roles in accounting and financial services, with a focus on controls and reporting.

(1) Daniel joined CEC as an Advisory Board Director in 2023 and joined as full-time CEO in September 2024

Strong Financial Profile

CEC Has Evolved into a Premier, Multi-Region Contractor Where its Scale & Expertise Drive Financial Consistency

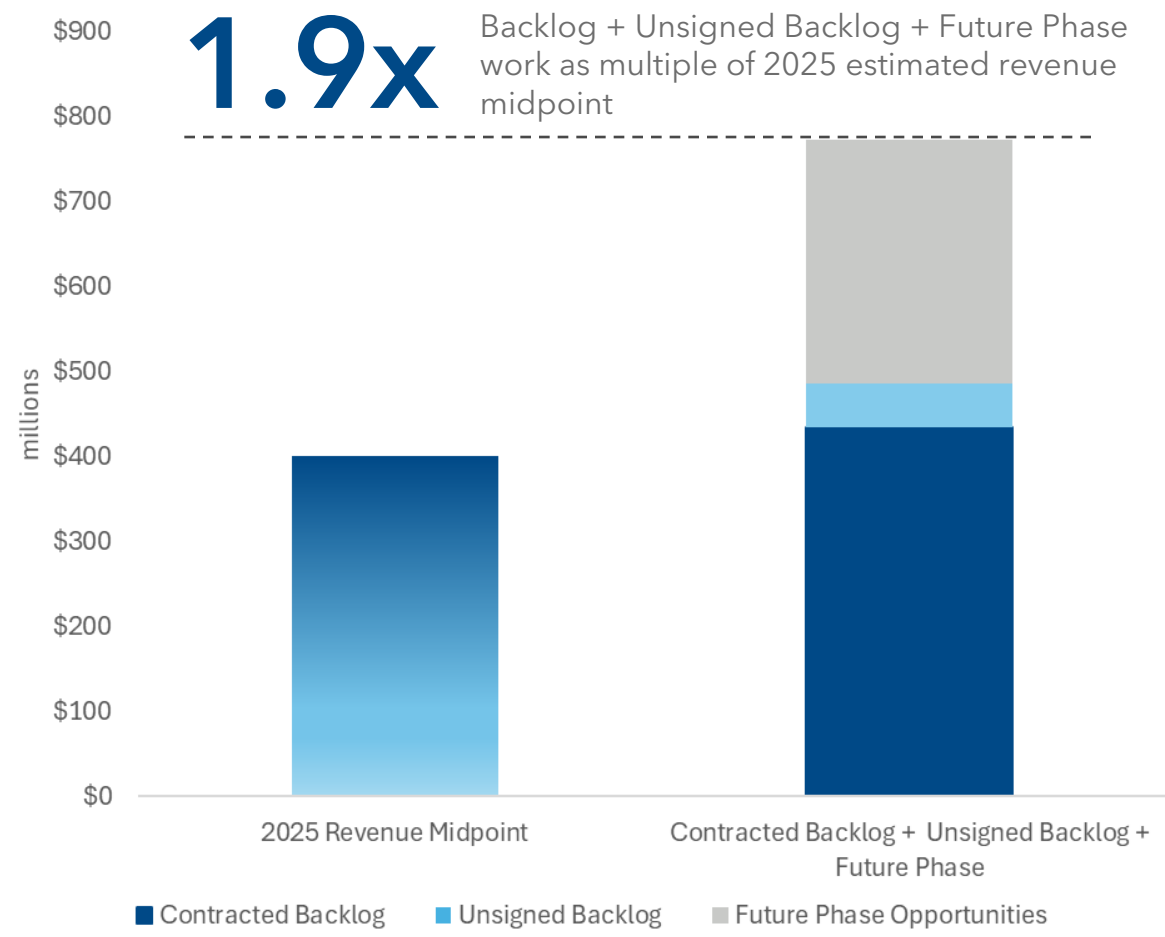


Performance Highlights

- 2-Year Revenue CAGR of ~20% (2023-25E)
 - Strengthened leadership position in mission critical by securing larger, more complex projects from customers
- Low-teens EBITDA margins
 - Consistently deliver specialized expertise and execution
 - Shift toward negotiated contracts and partnerships
- Robust cash flow conversion

Strong Backlog and Future Opportunities

Backlog + Unsigned Backlog + Future Phase Work Provide Visibility Into Growth



Backlog Trends

- Mix continues to trend toward mission-critical work
- Strong demand from the semiconductor and data center sectors
- Robust sales funnel

⁽¹⁾ High probability work is defined as work that is under LOI, has been verbally awarded, or represents a future phase of a current project.

Expected Full Year 2025 CEC Financials

Immediately Accretive to Sterling's Bottom Line

Estimated Full Year
2025 Revenue
\$390 to \$415M

~12% y/y growth at the
midpoint

Estimated
2025 EBITDA ⁽¹⁾
\$51 to \$54M

~13% EBITDA margins

Estimated
2025 adjusted EPS ⁽¹⁾
**~\$0.63 to \$0.70
per diluted
share**

+8% to the midpoint of Sterling's
2025 adjusted EPS guidance
range

Sterling expects to
recognize a proportion
of these results,
dependent upon the
timing of transaction
close

Current timing expectations
suggest ~5 months of
contribution to Sterling

KEY TAKEAWAYS

CEC is a strong fit with what Sterling has been targeting in the Electrical and Mechanical Specialty Contractor space

1

Leading non-union electrical contractor to high-growth, mission-critical end markets including semiconductor, data center, and manufacturing

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Contact Us

Sterling Infrastructure, Inc.

Noelle Dilts, VP IR and Corporate Strategy

Tel: (281) 214-0795

Cell: (720) 270-6361

noelle.dilts@strlco.com



APPENDIX



Important Information for Investors and Stockholders

(1) Non-GAAP Measures

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We have not provided the most directly comparable GAAP financial measures, or a quantitative reconciliation thereto, for the forward-looking guidance of CEC’s 2025 estimated EBITDA, EBITDA margin, or estimated adjusted diluted earnings per share included in this presentation in reliance on the “unreasonable efforts” exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. Providing the most directly comparable GAAP financial measures, or a quantitative reconciliation thereto, cannot be done without unreasonable effort due to the inherent uncertainty and difficulty in predicting the timing and amount of certain items, including but not limited to amortization of intangible assets and depreciation, which may be significant and difficult to project with a reasonable degree of accuracy, as the allocation of purchase price to intangible assets and property and equipment has not yet been performed. Because these adjustments are inherently variable and uncertain and depend on various factors that are beyond Sterling’s control, we are also unable to predict their probable significance. The variability of these items could have an unpredictable, and potentially significant, impact on our future GAAP financial results.