



August 5, 2025

Q2 2025 EARNINGS CALL



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," "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. 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, adjusted operating income, EBITDA, adjusted EBITDA, and adjusted EPS, which are not calculated in accordance with U.S. GAAP. When 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.

WHO is Sterling?

A market-leading infrastructure service provider of e-infrastructure, building and transportation solutions.

A story of successful execution of a multi-year strategic business transformation; born of a vision that leverages our entrepreneurial spirit.

We offer a customer-centric, market-focused portfolio of goods and services geographically positioned in the right markets.



E-Infrastructure Solutions

- Largest, highest margin segment
- Provides value-added solutions to blue-chip customers in all major East Coast markets and the Rocky Mountain region
- Develops advanced, large-scale site development services for data centers, manufacturing, e-commerce distribution centers, warehousing and more



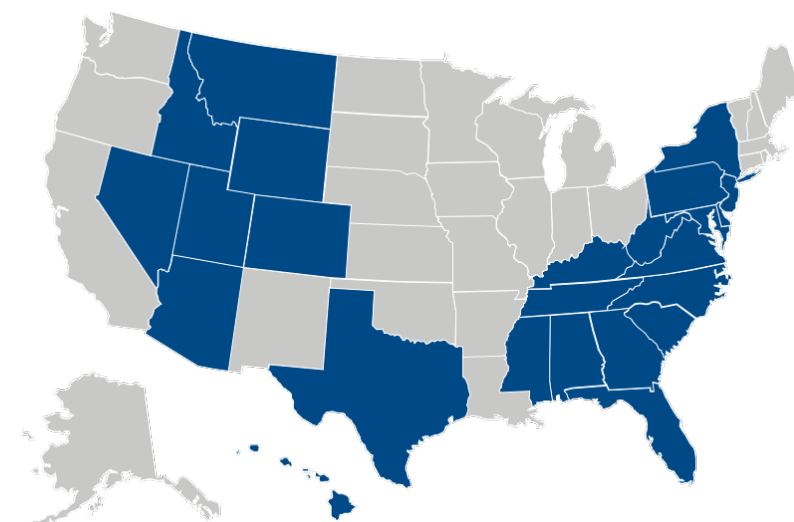
Building Solutions

- Serves the Top Builders in the Nation's Top Housing Markets: Texas & Arizona
- Residential and commercial concrete foundations for single-family and multi-family homes, plumbing services, and surveying for new single-family residential builds



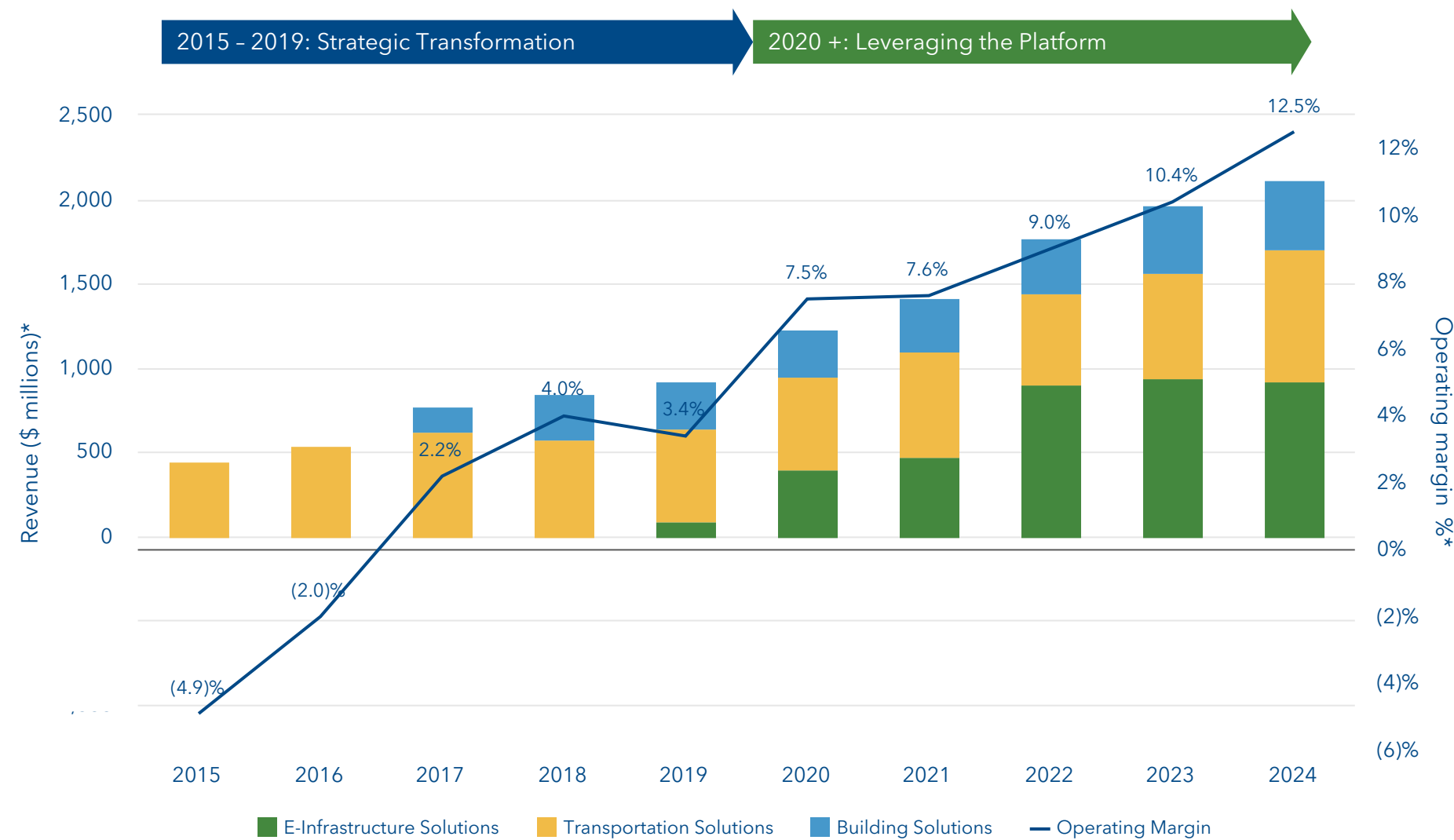
Transportation Solutions

- Provides infrastructure solutions in the Rocky Mountain States and Texas
- Infrastructure and rehabilitation projects for highways, roads, bridges, airports, ports, rail and storm drainage systems



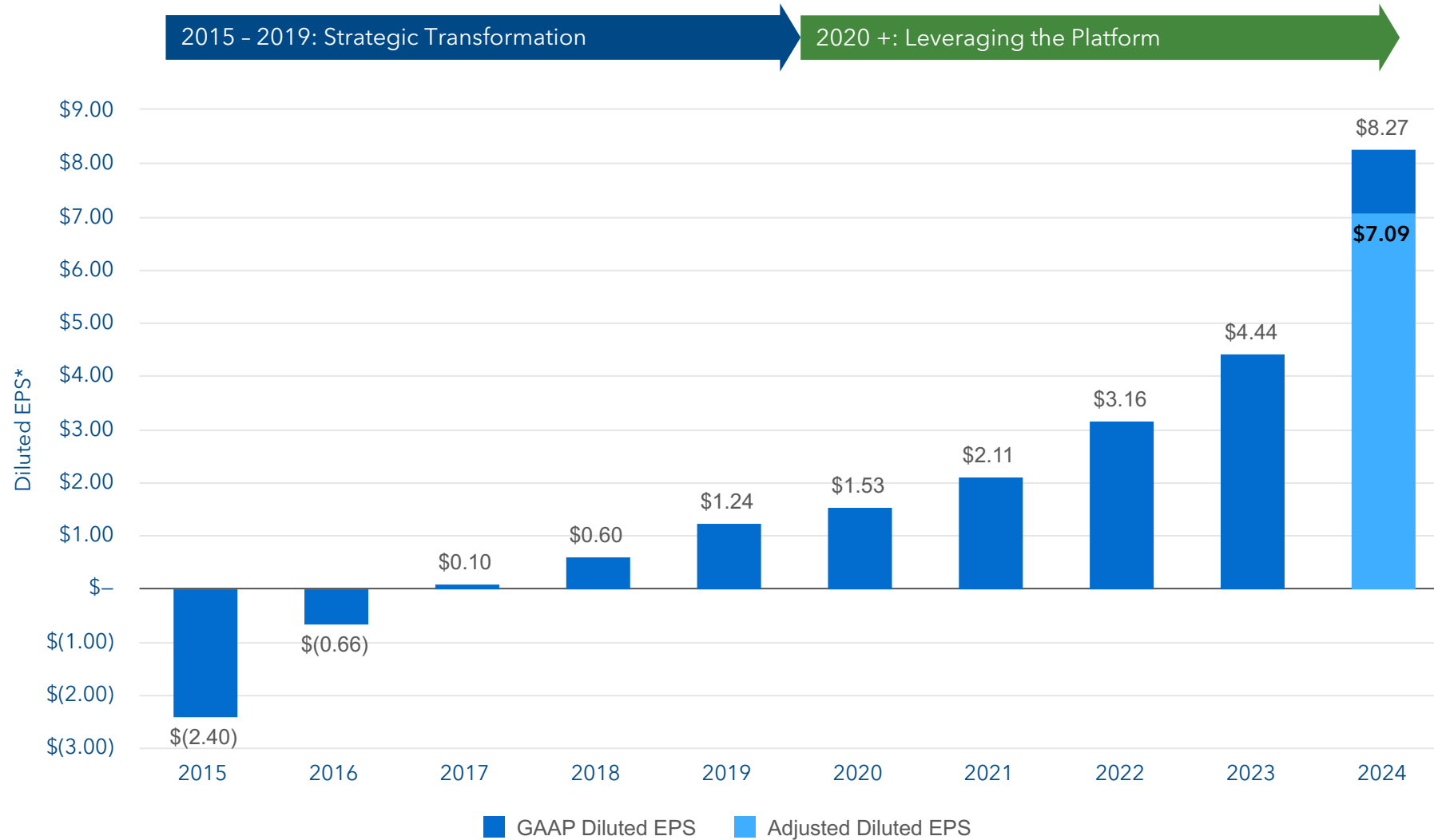
NASDAQ	STRL	Shares outstanding ⁽²⁾	30.4M
HQ	The Woodlands, TX	Market cap ⁽²⁾	\$8.00B
Employees	~3,000 ⁽¹⁾	Revenue ⁽³⁾	\$2.13B
Segments	E-Infrastructure Solutions Building Solutions Transportation Solutions	Adjusted EBITDA ⁽³⁾	\$445M
Projects underway	~190 ⁽¹⁾	Total Backlog ⁽¹⁾	\$2.01B

Transformation Built the Foundation for Success



2019-2024
+18%
REVENUE CAGR

Transformation Built the Foundation for Success



2019-2024
+42%
EPS CAGR



Second Quarter 2025 Results

Second Quarter and YTD 2025 Results Highlights

	Q2 2025	YTD 2025
Revenues	\$614.5 million	\$1,045 million
Net Income	\$71.0 million	\$110.5 million
Adjusted Net Income ⁽¹⁾	\$82.8 million	\$133.0 million
Diluted EPS	\$2.31	\$3.59
Adjusted Diluted EPS ⁽¹⁾	\$2.69	\$4.32
EBITDA ⁽¹⁾	\$116.2 million	\$188.3 million
Adjusted EBITDA ⁽¹⁾	\$125.6 million	\$206.0 million
Cash Flow from Operations	\$85.4 million	\$170.3 million
Cash & Cash Equivalents ⁽²⁾ : \$699.4 million		
Backlog ⁽³⁾ : \$2.01 billion with 17.8% margin		
Combined Backlog ⁽³⁾ : \$2.25 billion		

Quarterly Consolidated and Segment Results

(\$ in millions, except per share data)	Q2 2025	Q2 2024
Revenues ⁽¹⁾	\$ 614.5	\$ 582.8
Gross Profit	143.1	112.7
G&A Expense	(34.0)	(27.9)
Intangible Amortization	(4.5)	(4.3)
Acquisition Related Costs	(2.5)	(0.1)
Earn-out expense	(1.3)	(1.0)
Other Operating Income (Expense), Net	3.8	(6.8)
Operating Income	104.6	72.7
Interest, Net	1.9	(0.2)
Income Tax Expense	(27.4)	(18.0)
Less: Net Income Attributable to NCI	(8.1)	(2.7)
Net income	\$ 71.0	\$ 51.9
Diluted EPS	\$2.31	\$1.67
EBITDA ⁽²⁾	\$ 116.2	\$ 87.0

(\$ in millions)	Q2 2025	Q2 2024
E-Infrastructure Solutions		
Revenues	\$ 310.4	\$ 241.3
Operating Income	\$ 83.8	\$ 51.7
Operating Margin	27.0 %	21.4 %
Transportation Solutions		
Revenues ⁽¹⁾	\$ 196.8	\$ 232.8
Operating Income	\$ 26.0	\$ 15.4
Operating Margin	13.2 %	6.6 %
Building Solutions		
Revenues	\$ 107.3	\$ 108.7
Operating Income	\$ 9.9	\$ 14.8
Operating Margin	9.2 %	13.6 %

Quarterly Consolidated Results

(2024 period reflects the deconsolidation of RHB)

(\$ in millions, except per share data)	Q2 2025	Q2 2024 ⁽¹⁾	% Change
Revenues	\$ 614.5	\$ 508.9	20.8 %
Gross Profit	143.1	98.4	45.4 %
G&A Expense	(34.0)	(27.1)	
Intangible Amortization	(4.5)	(4.3)	
Acquisition Related Costs	(2.5)	(0.1)	
Earn-out expense	(1.3)	(1.0)	
Other Operating Income, Net	3.8	6.8	
Operating Income	\$ 104.6	\$ 72.7	43.9 %

⁽¹⁾ Due to the deconsolidation of RHB on December 31, 2024, for comparison purposes, the three months ended June 30, 2024 excludes \$73.9 million of RHB Revenues, \$14.3 million of RHB Gross Profit, and \$0.8 million of RHB G&A Expense, and replaces \$6.8 million of RHB Other Operating Expense with Sterling's portion of Other Operating Income.

YTD Q2 Consolidated and Segment Results

(\$ in millions)	YTD 2025	YTD 2024
Revenues ⁽¹⁾	\$ 1,045.4	\$ 1,023.2
Gross Profit	238.0	189.6
G&A Expense	(68.6)	(55.2)
Intangible Amortization	(9.0)	(8.6)
Acquisition Related Costs	(2.7)	(0.1)
Earn-out expense	(2.7)	(2.0)
Other Operating Expense, Net	5.7	(8.9)
Operating Income	160.6	114.9
Interest, Net	3.5	(1.0)
Income Tax Expense	(42.4)	(25.6)
Less: Net Income Attributable to NCI	(11.2)	(5.4)
Net income	110.5	82.9
Diluted EPS	\$ 3.59	\$ 2.66
EBITDA ⁽²⁾	\$ 188.3	\$ 142.6

(\$ in millions)	YTD 2025	YTD 2024
E-Infrastructure Solutions		
Revenues	\$ 528.7	\$ 425.8
Operating Income	\$ 130.4	\$ 78.8
Operating Margin	24.7 %	18.5 %
Transportation Solutions		
Revenues ⁽¹⁾	\$ 317.5	\$ 381.7
Operating Income	\$ 37.2	\$ 23.6
Operating Margin	11.7 %	6.2 %
Building Solutions		
Revenues	\$ 199.3	\$ 215.7
Operating Income	\$ 22.2	\$ 30.6
Operating Margin	11.1 %	14.2 %

YTD Q2 Consolidated Results

(2024 period reflects the deconsolidation of RHB)

(\$ in millions, except per share data)	Six Months Ended June 30		% Change
	2025	2024 ⁽¹⁾	
Revenues	\$ 1,045.4	\$ 910.8	14.8 %
Gross Profit	238.0	170.0	40.0 %
G&A Expense	(68.6)	(53.4)	
Intangible Amortization	(9.0)	(8.6)	
Acquisition Related Costs	(2.7)	(0.1)	
Earn-out expense	(2.7)	(2.0)	
Other Operating Income, Net	5.7	8.9	
Operating Income	\$ 160.6	\$ 114.9	39.8 %

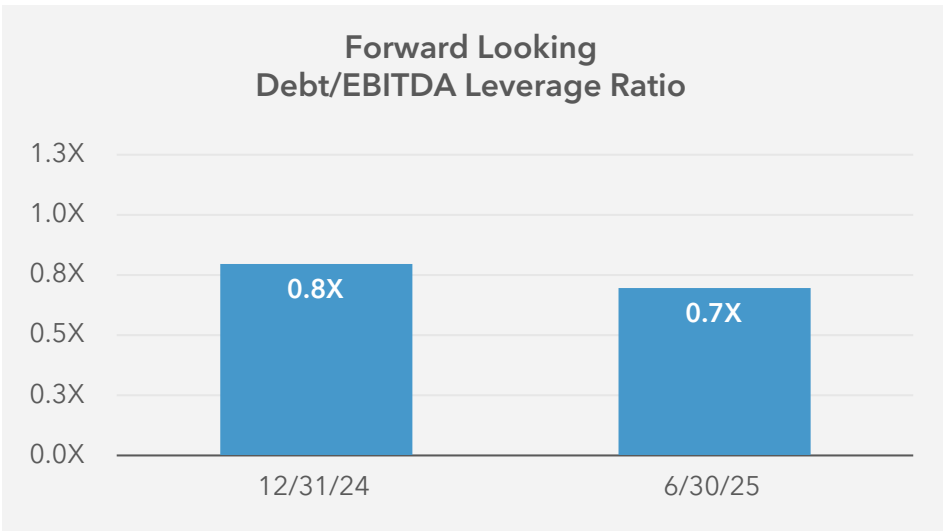
⁽¹⁾ Due to the deconsolidation of RHB on December 31, 2024, for comparison purposes, the six months ended June 30, 2024 excludes \$112.4 million of RHB Revenues, \$19.6 million of RHB Gross Profit, and \$1.8 million of RHB G&A Expense, and replaces \$8.9 million of RHB Other Operating Expense with Sterling's portion of Other Operating Income.

Remaining Performance Obligations (RPOs)⁽¹⁾

(\$ in millions)	June 30, 2025	December 31, 2024
E-Infrastructure Solutions RPOs	\$ 1,249.7	\$ 1,032.1
Transportation Solutions RPOs	715.0	622.1
Building Solutions RPOs - Commercial	44.0	39.0
Total RPOs	<u>\$ 2,008.7</u>	<u>\$ 1,693.2</u>

(1) Our remaining performance obligations do not differ from what we refer to as "Backlog," and represent the amount of revenues we expect to recognize in the future from our contract commitments on projects.

Increased EBITDA and Cash Flow Drives Liquidity Strategy



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

Capital allocation focus

- Long-term shareholder value
- Complementing organic growth in existing and new markets
- Strong cash flow profile provides flexibility and drives liquidity strategy

Sterling is comfortable with a Debt/EBITDA leverage ratio of +/-2.5X.

5-Year Credit Facility

\$300M Term Loan Borrowings
\$150M Revolving Credit Facility (Undrawn)

Key Cash Flow Considerations

	Q2 YTD 2025	Q2 YTD 2024
Cash flows from Operations	\$170.3M	\$170.6M
Net CAPEX	\$28.6M	\$44.4M

- Cash & Cash Equivalents at June 30, 2025 was \$699.4 million
- 2025 EBITDA guidance⁽¹⁾: \$406M to \$421M
- Expected 2025 noncash expenses: \$34M to \$36M (Stock-based compensation, noncash interest expense, and deferred taxes)
- Scheduled term loan debt payments total \$7.5 million and \$15.0 million for the remainder of 2025 and 2026, respectively

(1) See "EBITDA Guidance Reconciliation" in the appendix for a reconciliation of GAAP to Non-GAAP measures.

Sterling, A Leading Provider of Infrastructure Services in the U.S.

Successful
strategic
foundation with
strong,
diversified
platform

Strong,
multi-year,
secular growth
drivers

Continued
opportunity
for margin
expansion

Robust balance
sheet, FCF

Strong
historical stock
performance



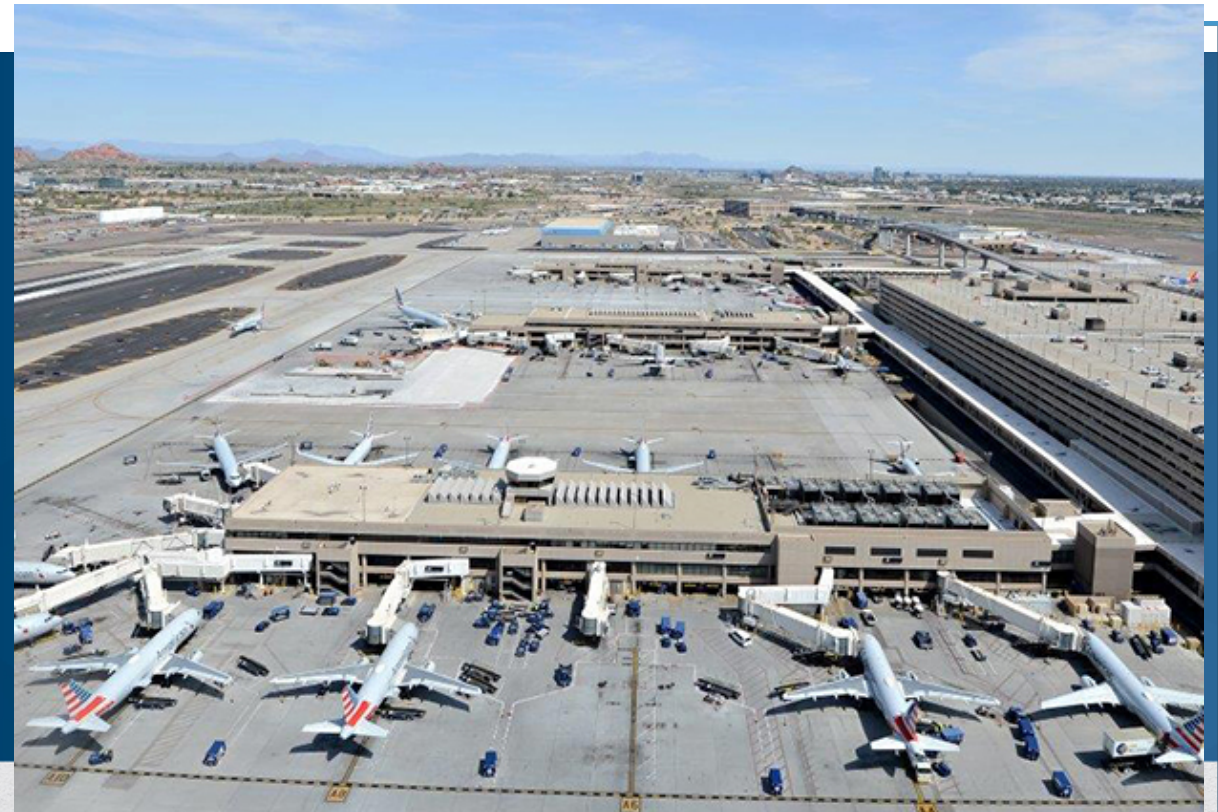
Contact Us

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



Appendix



2025 Modeling Considerations⁽¹⁾

Revenue	\$2,100 to \$2,150
Gross Margin	~23.0%
G&A Expense as % of Revenue (Excluding Intangible Amortization)	~6.3%
Other Operating Income	\$13 to \$15
JV Non-Controlling Interest Expense	~\$17
Effective Income Tax Rate	~26%
Diluted EPS	\$7.87 to \$8.13
Adjusted Diluted EPS ⁽²⁾	\$9.21 to \$9.47
Expected Dilutive Shares Outstanding	~31.0
EBITDA ⁽³⁾	\$406 to \$421
Adjusted EBITDA ⁽³⁾	\$438 to \$453

2025 Modeling Considerations Continued*

Non-Cash Items	FY 2025 Expectations	FY 2024
Depreciation	\$53 to \$54	\$51.4
Intangible Amortization	\$26	\$17.0
Debt Issuance Cost Amortization	~\$1	\$1.1
Stock-based Compensation	~\$23	\$19.0
Deferred Taxes	\$10 to \$12	\$32.6

Other Cash Flow Items	FY 2025 Expectations	FY 2024
Interest income, net	\$5 to \$6	\$2.4
CAPEX, net of disposals	\$70 to \$80	\$70.8

STERLING INFRASTRUCTURE, INC. & SUBSIDIARIES
ADJUSTED NET INCOME RECONCILIATION
(In thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income attributable to Sterling common stockholders	\$ 70,991	\$ 51,879	\$ 110,468	\$ 82,927
Non-cash stock-based compensation	5,595	4,796	12,278	9,382
Intangible asset amortization ⁽¹⁾	6,408	4,280	12,782	8,577
Acquisition related costs	2,495	101	2,674	137
Earn-out expense	1,343	1,000	2,686	2,000
Tax impact of adjustments	(4,071)	(2,519)	(7,866)	(4,509)
Adjusted net income attributable to Sterling common stockholders ⁽²⁾	<u>\$ 82,761</u>	<u>\$ 59,537</u>	<u>\$ 133,022</u>	<u>\$ 98,514</u>
Net income per share attributable to Sterling common stockholders:				
Basic	\$ 2.33	\$ 1.68	\$ 3.62	\$ 2.68
Diluted	\$ 2.31	\$ 1.67	\$ 3.59	\$ 2.66
Adjusted net income per share attributable to Sterling common stockholders:				
Basic	\$ 2.72	\$ 1.93	\$ 4.36	\$ 3.18
Diluted	\$ 2.69	\$ 1.91	\$ 4.32	\$ 3.16
Weighted average common shares outstanding:				
Basic	30,408	30,914	30,477	30,945
Diluted	30,762	31,145	30,804	31,158

(1) For the three and six months ended ended June 30, 2025, intangible asset amortization includes \$1,872 and \$3,743, respectively related to the fair value step up recognized in the deconsolidation of RHB on December 31, 2024.

(2) The Company defines adjusted net income attributable to Sterling common stockholders as GAAP net income attributable to Sterling common stockholders excluding non-cash stock-based compensation, intangible asset amortization, acquisition related costs, earn-out expense, and the income tax impact of these adjustments. The tax impact of adjustments is determined by using the Company's quarterly and annual effective tax rate, as applicable, unless the nature of the item requires application of a specific tax rate.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income attributable to Sterling common stockholders	\$ 70,991	\$ 51,879	\$ 110,468	\$ 82,927
Depreciation and amortization ⁽¹⁾	19,769	16,925	38,906	33,183
Interest (income) expense, net	(1,906)	208	(3,501)	970
Income tax expense	27,362	17,952	42,442	25,556
EBITDA ⁽²⁾	116,216	86,964	188,315	142,636
Non-cash stock-based compensation	5,595	4,796	12,278	9,382
Acquisition related costs	2,495	101	2,674	137
Earn-out expense	1,343	1,000	2,686	2,000
Adjusted EBITDA ⁽³⁾	\$ 125,649	\$ 92,861	\$ 205,953	\$ 154,155

(1) For the three and six months ended June 30, 2025, depreciation and amortization includes \$1,872 and \$3,743, respectively, of intangible asset amortization and \$275 and \$550, respectively, of depreciation expense related to the fair value step up recognized in the deconsolidation of RHB on December 31, 2024.

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

(3) The Company defines adjusted EBITDA as EBITDA excluding the impact of non-cash stock-based compensation, acquisition related costs, and earn-out expense.

STERLING INFRASTRUCTURE, INC. & SUBSIDIARIES
ADJUSTED NET INCOME GUIDANCE RECONCILIATION
(In thousands)
(Unaudited)

	Full Year 2025 Guidance		Full Year 2024 Actual
	Low	High	
Net income attributable to Sterling common stockholders	\$ 243,000	\$ 252,000	\$ 257,461
Gain on deconsolidation of subsidiary, net	—	—	(91,289)
Non-cash stock-based compensation	23,000	23,000	19,003
Intangible asset amortization ⁽¹⁾	25,633	25,633	17,037
Acquisition related costs	2,674	2,674	421
Earn-out expense	6,000	6,000	4,756
Income tax impact of adjustments	(15,000)	(15,000)	13,356
Adjusted net income attributable to Sterling common stockholders ⁽²⁾	<u>\$ 285,307</u>	<u>\$ 294,307</u>	<u>\$ 220,745</u>
Net income per share attributable to Sterling common stockholders:			
Diluted	\$ 7.87	\$ 8.13	\$ 8.27
Adjusted net income per share attributable to Sterling common stockholders:			
Diluted	\$ 9.21	\$ 9.47	\$ 7.09
Weighted average common shares outstanding:			
Diluted	31,000	31,000	31,146

(1) Intangible asset amortization includes approximately \$7,500 related to the fair value step up recognized in the deconsolidation of RHB on December 31, 2024.

(2) The Company defines adjusted net income attributable to Sterling common stockholders as GAAP net income attributable to Sterling common stockholders excluding the impact of the net gain on deconsolidation of subsidiary, non-cash stock-based compensation, intangible asset amortization, acquisition related costs, earn-out expense, and the income tax impact of these adjustments. The tax impact of adjustments is determined by using the Company's quarterly and annual effective tax rate, as applicable, unless the nature of the item requires application of a specific tax rate.

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

	Full Year 2025 Guidance		Full Year 2024
	Low	High	Actual
Net income attributable to Sterling common stockholders	\$ 243	\$ 252	\$ 257
Depreciation and amortization ⁽¹⁾	79	80	68
Interest income, net of interest expense	(5)	(6)	(2)
Income tax expense	89	95	87
EBITDA ⁽²⁾	406	421	411
Gain on deconsolidation of subsidiary, net	—	—	(91)
Non-cash stock-based compensation	23	23	19
Acquisition related costs	3	3	—
Earn-out expense	6	6	5
Adjusted EBITDA ⁽³⁾	\$ 438	\$ 453	\$ 343

(1) Depreciation and intangible asset amortization includes approximately \$1.1 million and \$7.5 million, respectively, related to the fair value step up recognized in the deconsolidation of RHB on December 31, 2024.

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

(3) The Company defines adjusted EBITDA as EBITDA excluding the impact of the net gain on deconsolidation of subsidiary, non-cash stock-based compensation, acquisition related costs and earn-out expense.

STERLING INFRASTRUCTURE, INC. & SUBSIDIARIES
NON-GAAP SEGMENT INFORMATION
(In thousands)
(Unaudited)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	% of Revenue	2024	% of Revenue	2025	% of Revenue	2024	% of Revenue
Revenues (Excluding RHB)								
E-Infrastructure Solutions	\$ 310,406	51%	\$ 241,312	47%	\$ 528,669	51%	\$ 425,788	47%
Transportation Solutions	196,797	32%	158,828	31%	317,458	30%	269,333	30%
Building Solutions	107,265	17%	108,735	22%	199,290	19%	215,650	23%
Total Revenues (Excluding RHB) ⁽¹⁾	<u>\$ 614,468</u>		<u>\$ 508,875</u>		<u>\$ 1,045,417</u>		<u>\$ 910,771</u>	

(1) Due to the deconsolidation of RHB on December 31, 2024, beginning on January 1, 2025, the Company will report RHB's operating income as a single line item ("Other operating income (expense), net") in the Consolidated Statements of Operations. RHB's revenue is no longer included in Sterling's consolidated revenue in 2025. For the three and six months ended June 30, 2024, total GAAP revenue of \$582,822 and \$1,023,182, respectively, have been adjusted to exclude \$73,947 and \$112,411, respectively, of RHB revenue.

STERLING INFRASTRUCTURE, INC. & SUBSIDIARIES

NON-GAAP SEGMENT INFORMATION

(In thousands)
(Unaudited)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	% of Revenue	2024	% of Revenue	2025	% of Revenue	2024	% of Revenue
Adjusted Operating Income								
E-Infrastructure Solutions	\$ 87,718	28.3%	\$ 55,841	23.1%	\$ 138,301	26.2%	\$ 87,186	20.5%
Transportation Solutions	28,271	14.4%	15,874	10.0%	41,848	13.2%	24,386	9.1%
Building Solutions	11,797	11.0%	16,423	15.1%	26,031	13.1%	33,826	15.7%
Adjusted Segment Operating Income	<u>127,786</u>	20.8%	<u>88,138</u>	17.3%	<u>206,180</u>	19.7%	<u>145,398</u>	16.0%
Corporate G&A Expense	<u>(7,381)</u>		<u>(5,227)</u>		<u>(15,120)</u>		<u>(10,443)</u>	
Total Adjusted Operating Income ⁽¹⁾	<u>\$ 120,405</u>	19.6%	<u>\$ 82,911</u>	16.3%	<u>\$ 191,060</u>	18.3%	<u>\$ 134,955</u>	14.8%

(1) The Company defines adjusted operating income as GAAP operating income excluding the impact of non-cash stock-based compensation, intangible asset amortization, acquisition related costs, and earn-out expense. For the three months ended June 30, 2025, GAAP operating income of \$104,564 is adjusted to exclude \$5,595 of non-cash stock-based compensation, \$6,408 of intangible asset amortization (including \$1,872 related to the fair value step up of RHB), \$2,495 of acquisition related costs, and \$1,343 of earn-out expense.

For the six months ended June 30, 2025, GAAP operating income of \$160,640 is adjusted to exclude \$12,278 of non-cash stock-based compensation, \$12,782 of intangible asset amortization (including \$3,743 related to the fair value step up of RHB), \$2,674 of acquisition related costs, and \$2,686 of earn-out expense.

For the three months ended June 30, 2024, GAAP operating income of \$72,734 is adjusted to exclude \$4,796 of non-cash stock-based compensation, \$4,280 of intangible asset amortization, \$101 of acquisition related costs, and \$1,000 of earn-out expense.

For the six months ended June 30, 2024, GAAP operating income of \$114,859 is adjusted to exclude \$9,382 of non-cash stock-based compensation, \$8,577 of intangible asset amortization, 137 of acquisition related costs, and 2,000 of earn-out expense.



THANK YOU

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