



Investor Presentation

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," "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.

DISCLOSURE: Non-GAAP Measures

This presentation contains “Non-GAAP” financial measures as defined under Regulation G of the amended U.S. Securities Exchange Act of 1934. The Company reports financial results in accordance with U.S. generally accepted accounting principles (“GAAP”), but the Company believes that certain Non-GAAP financial measures provide useful supplemental information to investors regarding the underlying business trends and performance of the Company’s ongoing operations and are useful for period-over-period comparisons of those operations. Non-GAAP financial measures should be used in addition to, and not in lieu of, results prepared in conformity with GAAP. Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measure are provided in the Appendix to this presentation.

We have not provided the most directly comparable GAAP financial measures, or a quantitative reconciliation thereto, for the forward-looking full year guidance that includes CEC’s 2025 estimated adjusted net income, estimated adjusted diluted earnings per share, or estimated adjusted EBITDA included in this presentation in reliance on the “unreasonable efforts” exception provided under Rule 100(a)(2) of Regulation G. 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 the Company’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.



KEY TAKEAWAYS

Sterling, A Leading Infrastructure Services Provider

- Focused on high-margin growth, strategic market expansion and operational excellence

Transformation Built the Foundation for Success

- Disciplined approach to project selection and resource allocation, prioritizing high-margin, high-return opportunities

Backlog, A Pipeline of High-Profitability Work

- Future project phases offer clear visibility into growth

Strong Platform Serving Diverse End Markets

- We meet the infrastructure needs that shape America's future

Multi-year Investment Trends Driving Growth Across Our Segments

- E-Infrastructure Solutions: Data center infrastructure, manufacturing onshoring, e-commerce
- Transportation Solutions: 5-year highway bill, upgrade of infrastructure
- Building Solutions: Focused on high-growth metropolitan areas

Optimizing Margins and Returns to Drive Shareholder Value

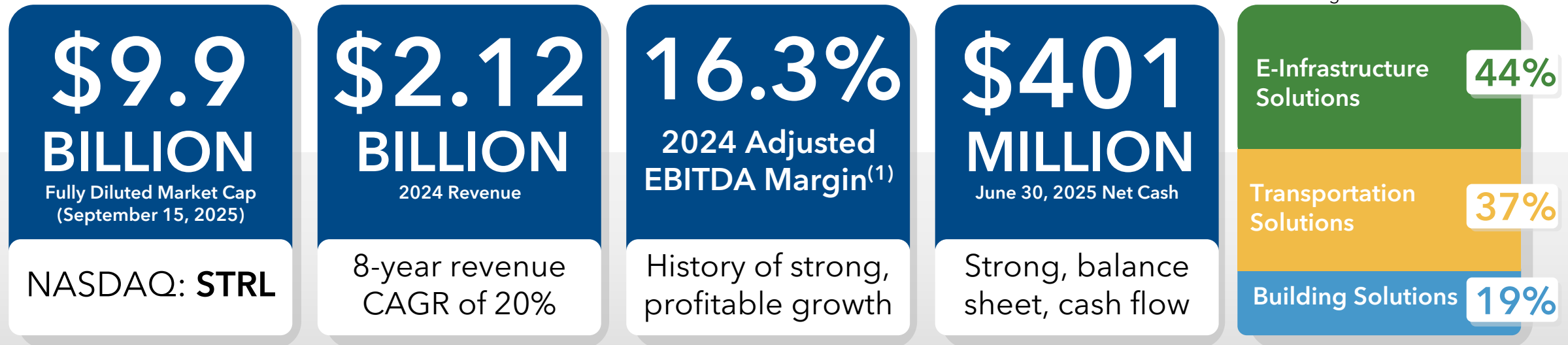
- Strong financial performance and operating cash flow generation

Balance Sheet with Significant Firepower to Support Future Growth

STERLING,

A Leading Infrastructure Services Provider

Through high-value service and low execution risk, we are building the infrastructure foundation needed today for tomorrow's way of life



Strategic Elements as the Foundation for Success

The key pillars of our strategy remain our guide as we look to the future

Solidify the Base

- Improved bid discipline
- Reduced risk
- Margin improvement

Grow High-Margin Products and Services

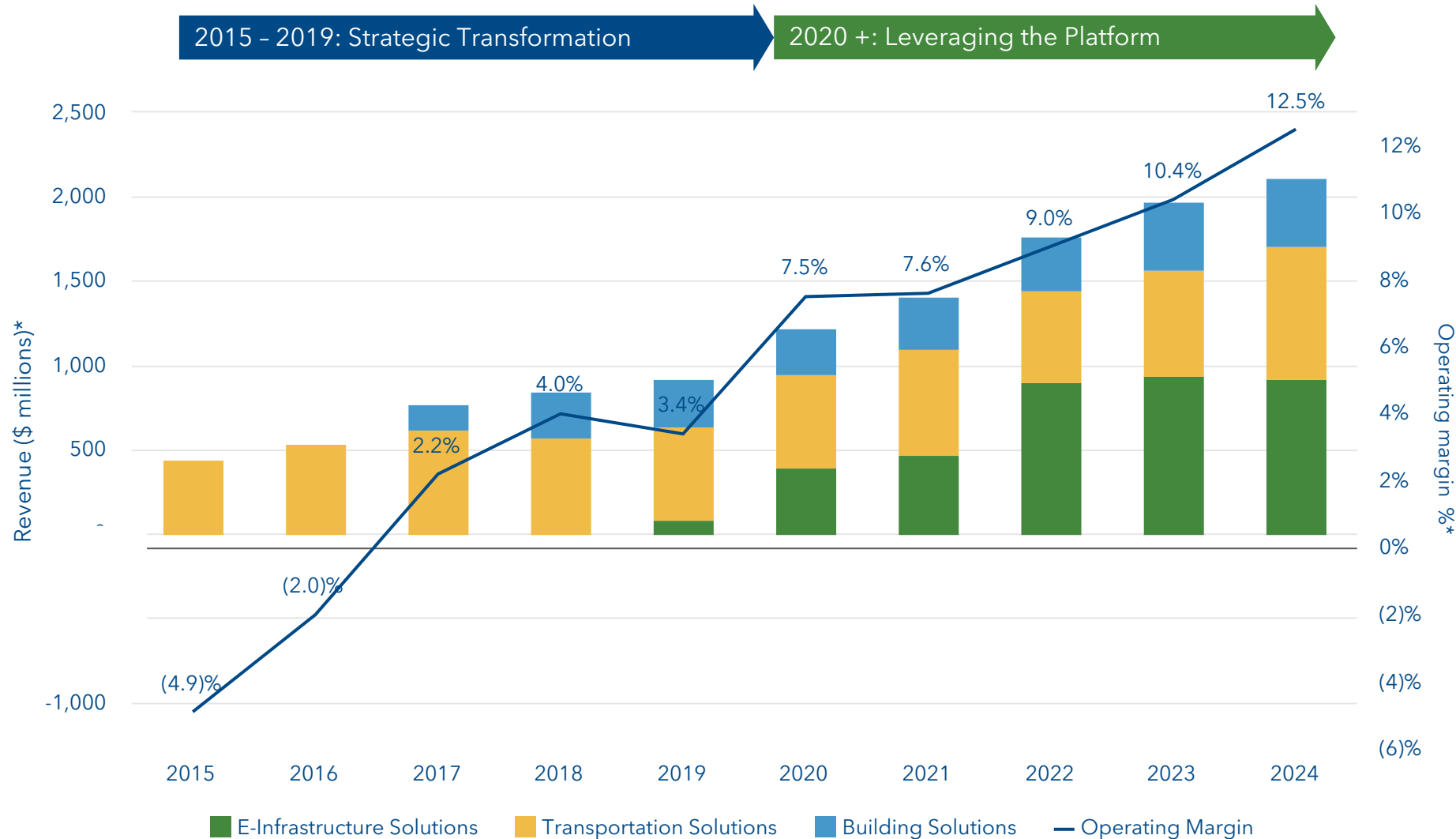
- Concentrated focus on bottom-line growth and higher-margin projects

Expand Into Adjacent Markets

- Acquisition targets with ~15%+ gross margins
- Strategic acquisitions since 2016 broaden capabilities and expand geographic reach

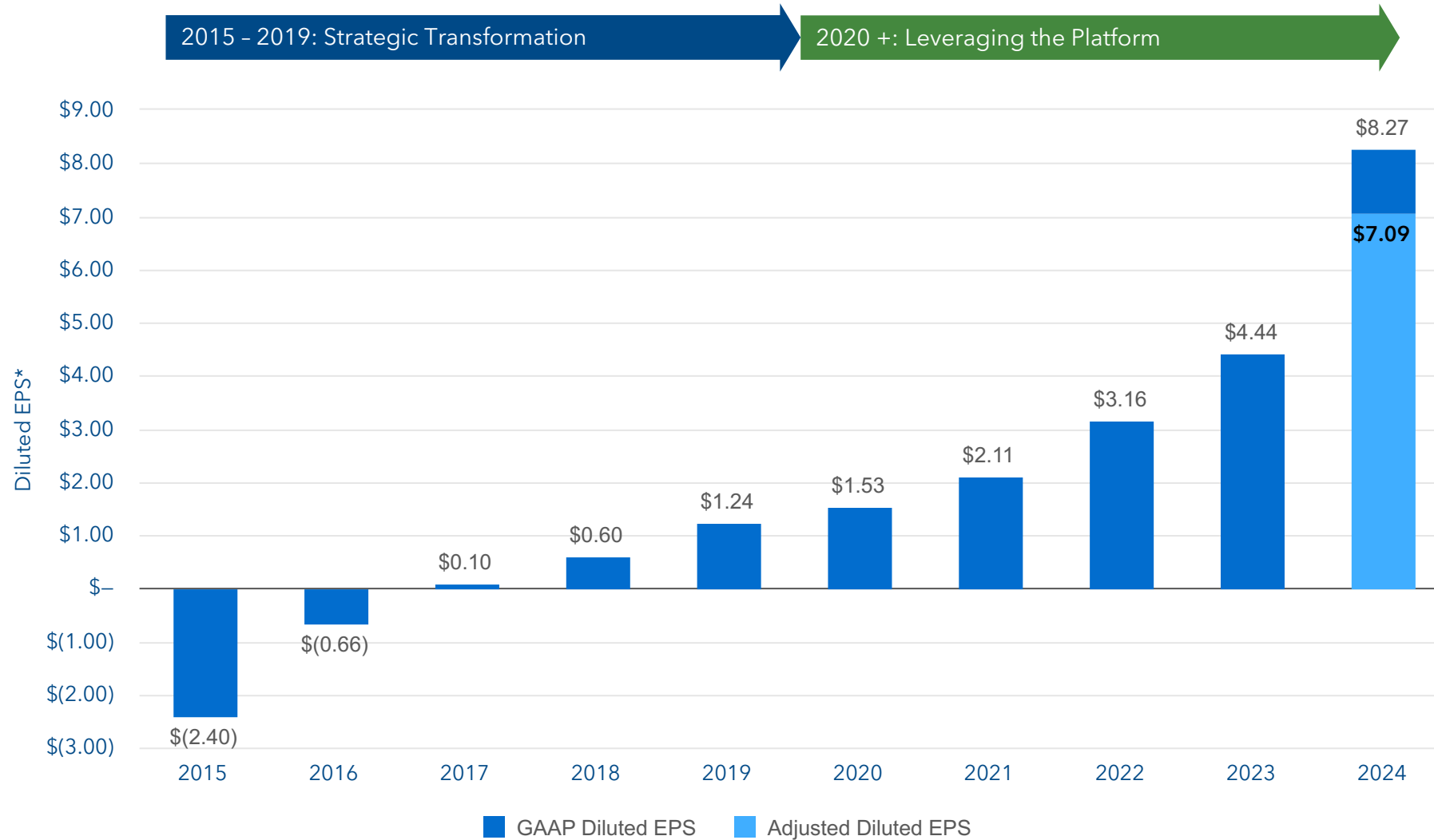
TRANSFORMATION

Built the Foundation for Success



2019-2024
+18%
REVENUE CAGR

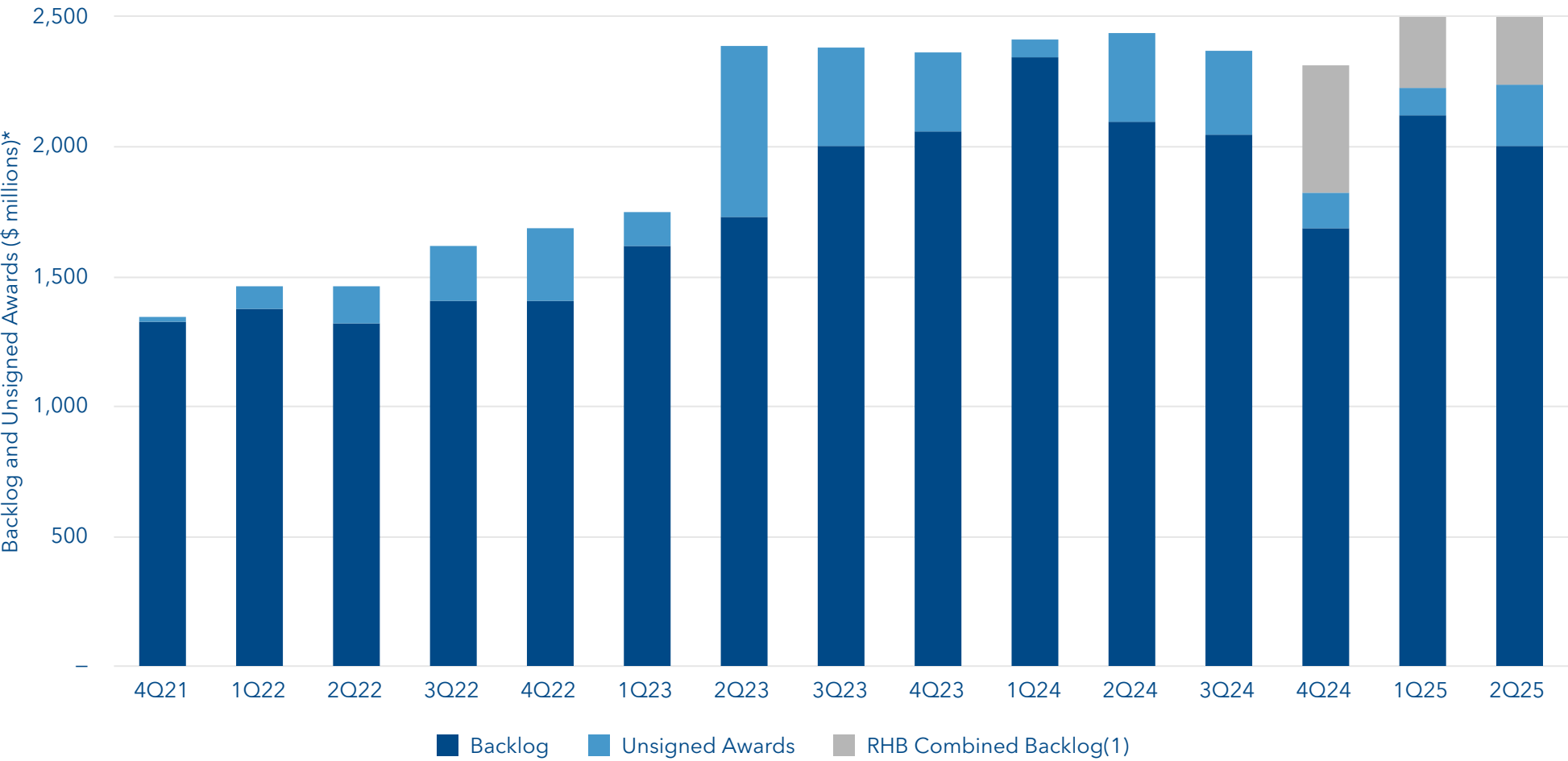
Transformation Built the Foundation for Success



2019-2024
+42%
EPS CAGR

BACKLOG,

A Pipeline of High-Profitability Work



Backlog does not include

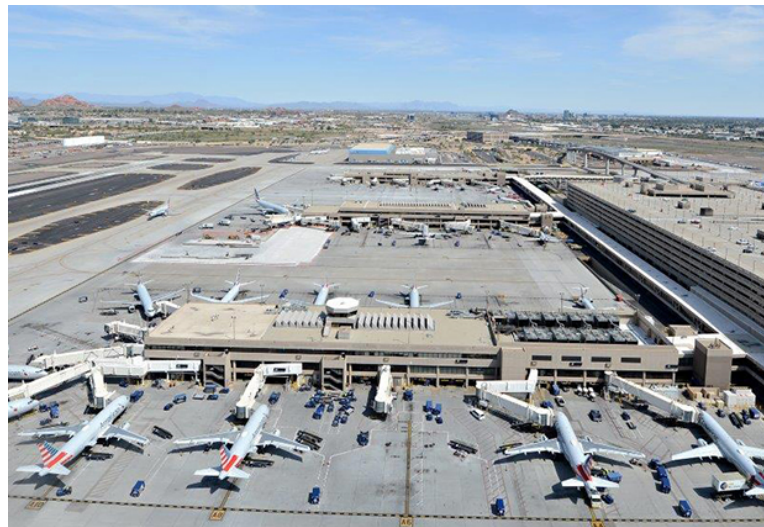
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MILLION

of future phases of work associated with current projects

Strong Platform Serving Diverse End Markets

Sterling is playing a critical role in building the data infrastructure that enables today's way of life, the manufacturing production coming back to the US, the highways, the bridges, and the airports that connect us, and the homes we live in.



E-Infrastructure Solutions

Largest, highest-margin segment ranked #1 in ENR's 2023 Top 20 Firms in Excavation*



What We Do:

Leading provider of **large-scale specialty site infrastructure development services**, including site selection and preparation, and **mission-critical electrical services** in the South, Southeastern, Northeastern and Mid-Atlantic U.S.

Markets

- Data Centers
- Next Generation Manufacturing
- Semiconductor Fabrication
- E-Commerce Distribution Centers
- Warehousing

Drivers

- Strong demand for data centers and mission-critical projects
- Reshoring of manufacturing capacity
- E-Commerce distribution center and small warehouses showing early signs of activity

Key Customers



Four-Year CAGR**

23%

REVENUE

28%

Op. Income

2024 Financial Metrics

\$924M

REVENUE

22.0%

Op. Margin

Transportation Solutions

Strong markets with attractive margin opportunities



Transportation Solutions Wildlife Crossing Bridge project

What We Do:

Infrastructure and rehabilitation projects for highways, roads, bridges, airports, ports, light rail and storm drainage systems in the Rocky Mountain states and Texas.

Markets

- Alternative Delivery Heavy Highway
- Low-bid Heavy Highway
- Aviation
- Rail

Drivers

- Strong state and local funding
- Infrastructure Bill allocates \$643B for transportation programs (\$285B incremental), \$25B for airports over 5 years
- Over \$185B in IIJA funding for 7,000+ transportation projects announced in 2022

Primary Geographies

Arizona | Colorado | Hawaii | Nevada | Texas | Utah

Four-Year CAGR*

9%

Revenue

43%

Op. Income

2024 Financial Metrics

\$784M

Revenue

6.5%

Op. Margin

Building Solutions

Improved bid discipline and reduced risk



What We Do:

Residential and Commercial concrete slabs in the Dallas/Fort Worth (DFW), Houston, and Phoenix markets. Plumbing capabilities (rough in, top outs, fixtures in DFW) and surveying.

Markets

- Dallas/Fort Worth
- Houston
- Phoenix

Drivers

- Demand for single-family homes in Dallas, Houston, and Phoenix markets
- Share gain in the Houston and Phoenix markets
- Plumbing demand and cross-selling capabilities
- Favorable mix shift

Leading Home Builders

not limited to:



LENNAR®



Four-Year CAGR*

10%

Revenue

13%

Op. Income

2024 Financial Metrics

\$408M

Revenue

13.2%

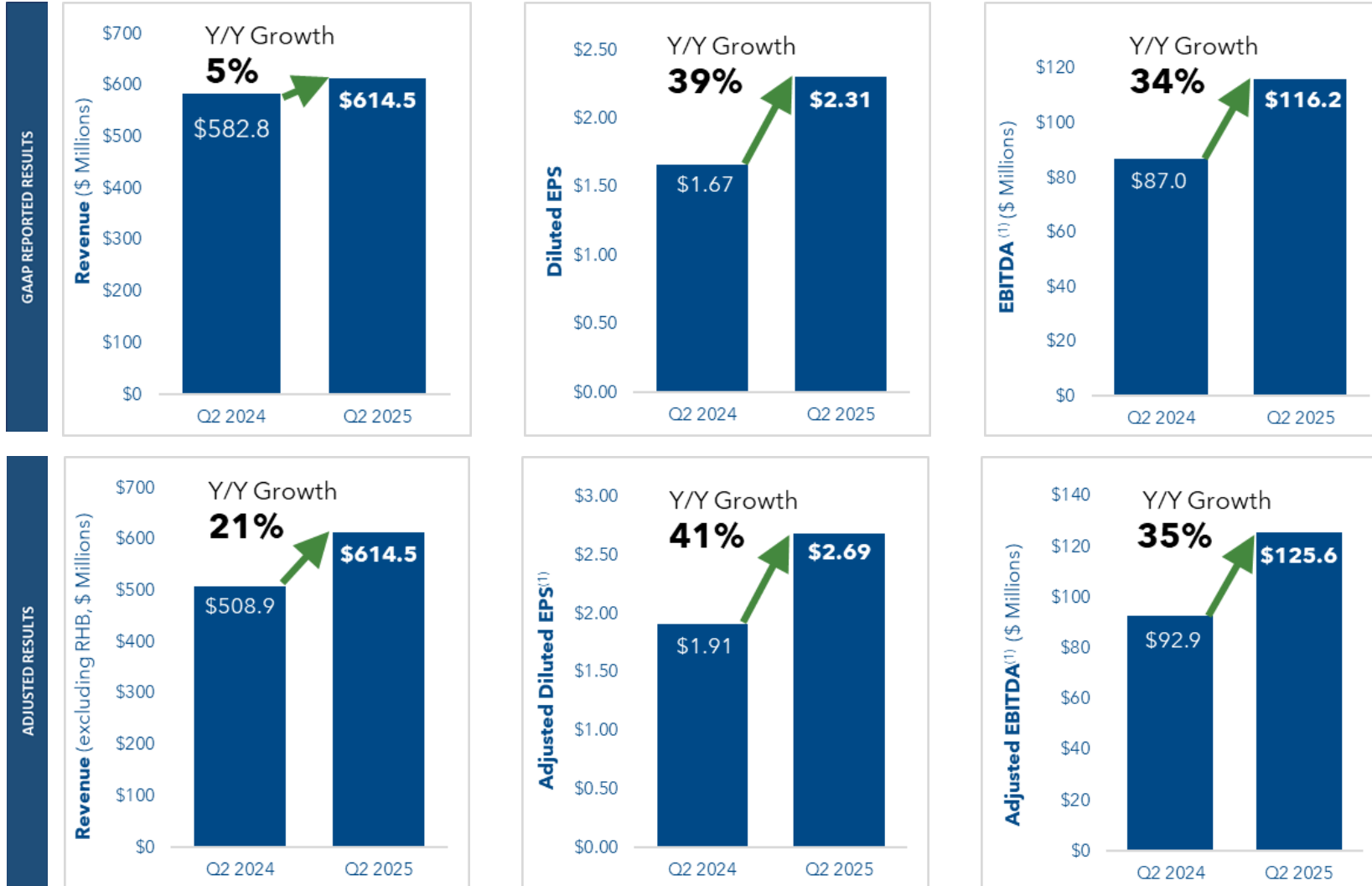
Op. Margin



FINANCIAL OVERVIEW

- Financial Results Highlights
- Cash Flow
- Balance Sheet
- Capital Allocation Priorities
- Full Year Guidance
- Summary

Second Quarter 2025 Results Highlights



Revenue growth of 21% driven, as adjusted for RHB, by segment growth of over 29% in E-Infrastructure Solutions and 24% in Transportation Solutions

Gross profit margins of 23% marked a new high for Sterling

Cash Flow from Ops⁽²⁾: \$85.4M

Cash & Cash Equivalents⁽²⁾: \$699.4M

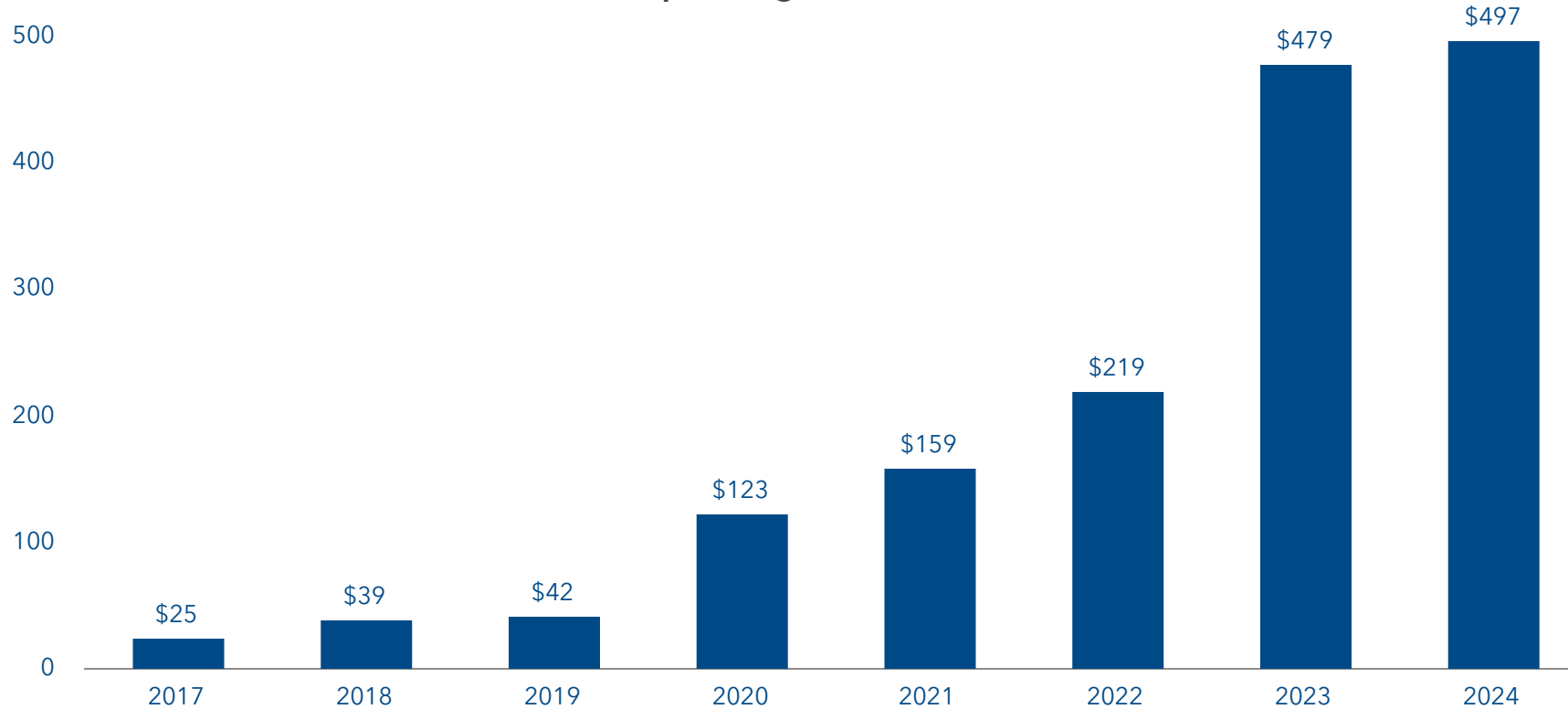
Backlog⁽³⁾: \$2.01B

Backlog⁽³⁾: 17.8% margin

Combined Backlog⁽³⁾: \$2.25B

Strong Cash Flow Profile Provides Flexibility and Supports Growth Investments

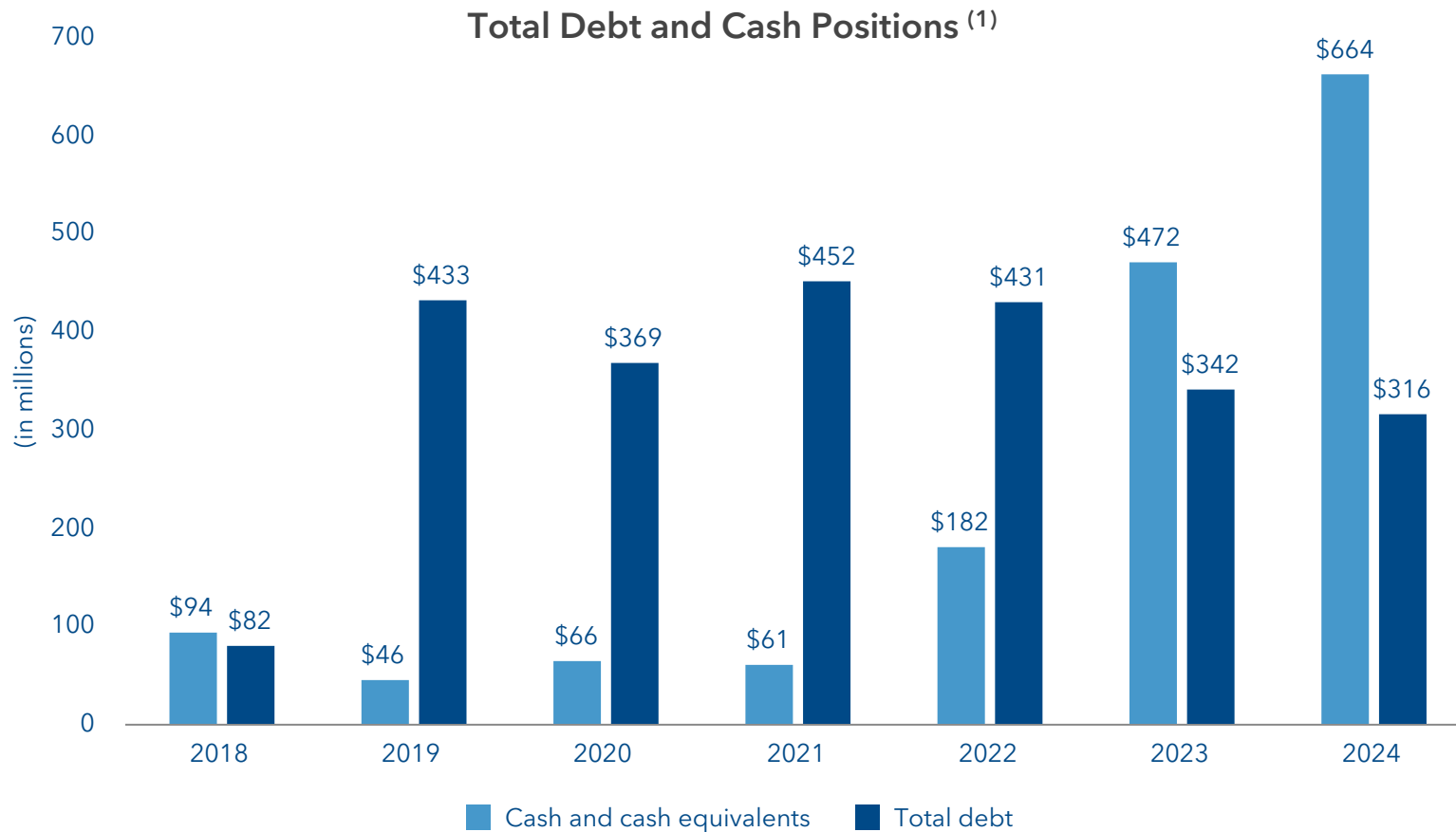
Operating Cash Flow



Considerations:

- In recent quarters, cash flow has benefited from the timing of cash payments on large projects in E-Infrastructure and Transportation Solutions
- Over the long-term, we expect that operating cash flow will approximate operating income

Balance Sheet with Significant Firepower to Support Future Growth



Considerations:

- We expect to pursue strategic uses of our liquidity, including acquisitions, stock repurchases, and managing leverage
- Sterling is comfortable with a forward-looking debt/EBITDA coverage ratio of +/-2.5X
- 5-Year Credit Facility as of June 30, 2025:
 - \$300M Term Loan Borrowings
 - \$150M Revolving Credit Facility (Undrawn)
- Net cash position as of June 30, 2025:
 - \$401M, or \$13.02 per diluted share



Capital Allocation Priorities Support Growth in Existing and New Markets

Support organic growth in existing and new markets

- Capital expenditures support multi-year growth, weighted toward E-Infrastructure Solutions

Strategic M&A – “Bolt on” and/ or 4th Leg Opportunities

- “Bolt-ons”: Continue to evaluate small-to-mid sized acquisition opportunities that complement our current service offerings and customer base
- 4th Leg opportunities: Adjacent market opportunities with exposure to strong, multi-year infrastructure investment trends and/or a recurring revenue element
- Seeking margin-accretive deals with attractive end market exposures at a reasonable price

Share Repurchase Program

- \$200 million authorization
- Taking an opportunistic approach to repurchase

2025 Guidance (Including CEC)

Full Year 2025 Adjusted Guidance

- Revenue of \$2.23 to \$2.29B
- Adjusted Net Income⁽¹⁾ of \$292 to \$303M
- Adjusted Diluted EPS⁽¹⁾ of \$9.43 to \$9.71
- Adjusted EBITDA⁽¹⁾ of \$455 to \$471M

"We believe 2025 will be another record year for Sterling as we continue to drive bottom line growth that outpaces top line growth. We are raising our 2025 guidance to reflect our strong first half performance, backlog, and visibility into future phase opportunities."

Joe Cutillo, STRL 2Q25 Conference Call

STERLING,

A Leading Infrastructure Services Provider

Through high-value service and low execution risk, we are building the infrastructure foundation needed today for tomorrow's way of life

Successful
strategic
foundation with
strong,
diversified
platform

Strong,
multi-year,
secular growth
drivers

Continued
opportunity for
margin
expansion

Robust balance
sheet, free cash
flow

Strong historical
stock
performance

Appendix

Consolidated Results

(\$ in millions, except per share data)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Revenues ⁽¹⁾	\$614.5	\$582.8	5.4%	\$1,045.4	\$1,023.2	2.2%
Gross Profit	143.1	112.7	27.0%	238.0	189.6	25.5%
G&A Expense	(34.0)	(27.9)		(68.6)	(55.2)	
Intangible Amortization	(4.5)	(4.3)		(9.0)	(8.6)	
Acquisition Related Costs	(2.5)	(0.1)		(2.7)	(0.1)	
Earn-out expense	(1.3)	(1.0)		(2.7)	(2.0)	
Other Operating Expense, Net	3.8	(6.8)		5.7	(8.9)	
Operating Income	104.6	72.7	43.8%	160.6	114.9	39.9%
Interest, Net	1.9	(0.2)		3.5	(1.0)	
Income Tax Expense	(27.4)	(18.0)		(42.4)	(25.6)	
Less: Net Income Attributable to NCI	(8.1)	(2.7)		(11.2)	(5.4)	
Net income	\$71.0	\$51.9		110.5	82.9	
Diluted EPS	\$2.31	\$1.67	38.3%	\$3.59	\$2.66	34.7%
EBITDA ⁽²⁾	\$116.2	\$87.0	33.6%	\$188.3	\$142.6	32.0%

Consolidated Results

(2024 period reflects the deconsolidation of RHB)

(\$ in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024 ⁽¹⁾	% Change	2025	2024 ⁽²⁾	% Change
Revenues	\$614.5	\$508.9	20.8%	\$1,045.4	\$910.8	14.8 %
Gross Profit	143.1	98.4	45.4%	238.0	170.0	40.0 %
G&A Expense	(34.0)	(27.1)		(68.6)	(53.4)	
Intangible Amortization	(4.5)	(4.3)		(9.0)	(8.6)	
Acquisition Related Costs	(2.5)	(0.1)		(2.7)	(0.1)	
Earn-out expense	(1.3)	(1.0)		(2.7)	(2.0)	
Other Operating Income (Expense), Net	3.8	6.8		5.7	8.9	
Operating Income	\$104.6	\$72.7	43.9%	\$160.6	\$114.9	39.8 %

(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 RBH 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.

(2) 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 RBH 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.

Quarterly and YTD Segment Results

(\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
E-Infrastructure Solutions				
Revenue	\$ 310.4	\$ 241.3	\$ 528.7	\$ 425.8
Operating Income	\$ 83.8	\$ 51.7	\$ 130.4	\$ 78.8
Operating Margin	27.0 %	21.4 %	24.7 %	18.5 %
Transportation Solutions				
Revenue	\$ 196.8	\$ 232.8	\$ 317.5	\$ 381.7
Operating Income	\$ 26.0	\$ 15.4	\$ 37.2	\$ 23.6
Operating Margin	13.2 %	6.6 %	11.7 %	6.2 %
Building Solutions				
Revenue	\$ 107.3	\$ 108.7	\$ 199.3	\$ 215.7
Operating Income	\$ 9.9	\$ 14.8	\$ 22.2	\$ 30.6
Operating Margin	9.2 %	13.6 %	11.1 %	14.2 %

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	24%
Total Revenues (Excluding RHB) ⁽¹⁾	<u>\$ 614,468</u>		<u>\$ 508,875</u>		<u>\$ 1,045,417</u>		<u>\$ 910,771</u>	
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	(7,381)		(5,227)		(15,120)		(10,443)	
Total Adjusted Operating Income ⁽²⁾	<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) 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.

(2) 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.

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

Adjusted Net Income Reconciliation

(\$ in thousands, Unaudited)	Full Year 2024 Actual
Net income attributable to Sterling common stockholders	\$ 257,461
Gain on deconsolidation of subsidiary, net	(91,289)
Non-cash stock-based compensation	19,003
Intangible asset amortization	17,037
Acquisition related costs	421
Earn-out expense	4,756
Income tax impact of adjustments	13,356
Adjusted net income attributable to Sterling common stockholders ⁽¹⁾	<u>\$ 220,745</u>
Net income per share attributable to Sterling common stockholders:	
Diluted	\$ 8.27
Adjusted net income per share attributable to Sterling common stockholders:	
Diluted	\$ 7.09
Weighted average common shares outstanding:	
Diluted	31,146

(1) 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.

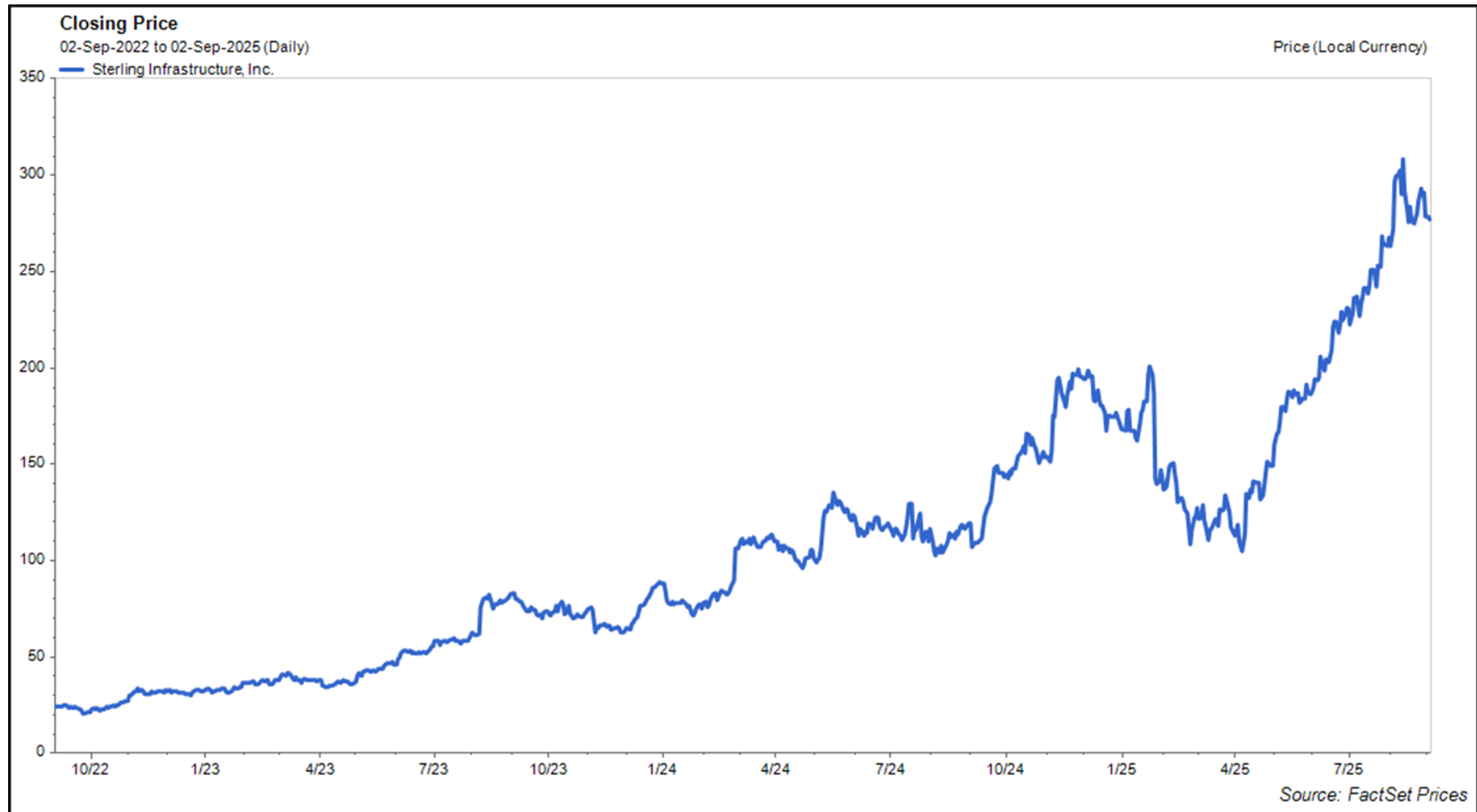
EBITDA Reconciliation

(\$ 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	34,613	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

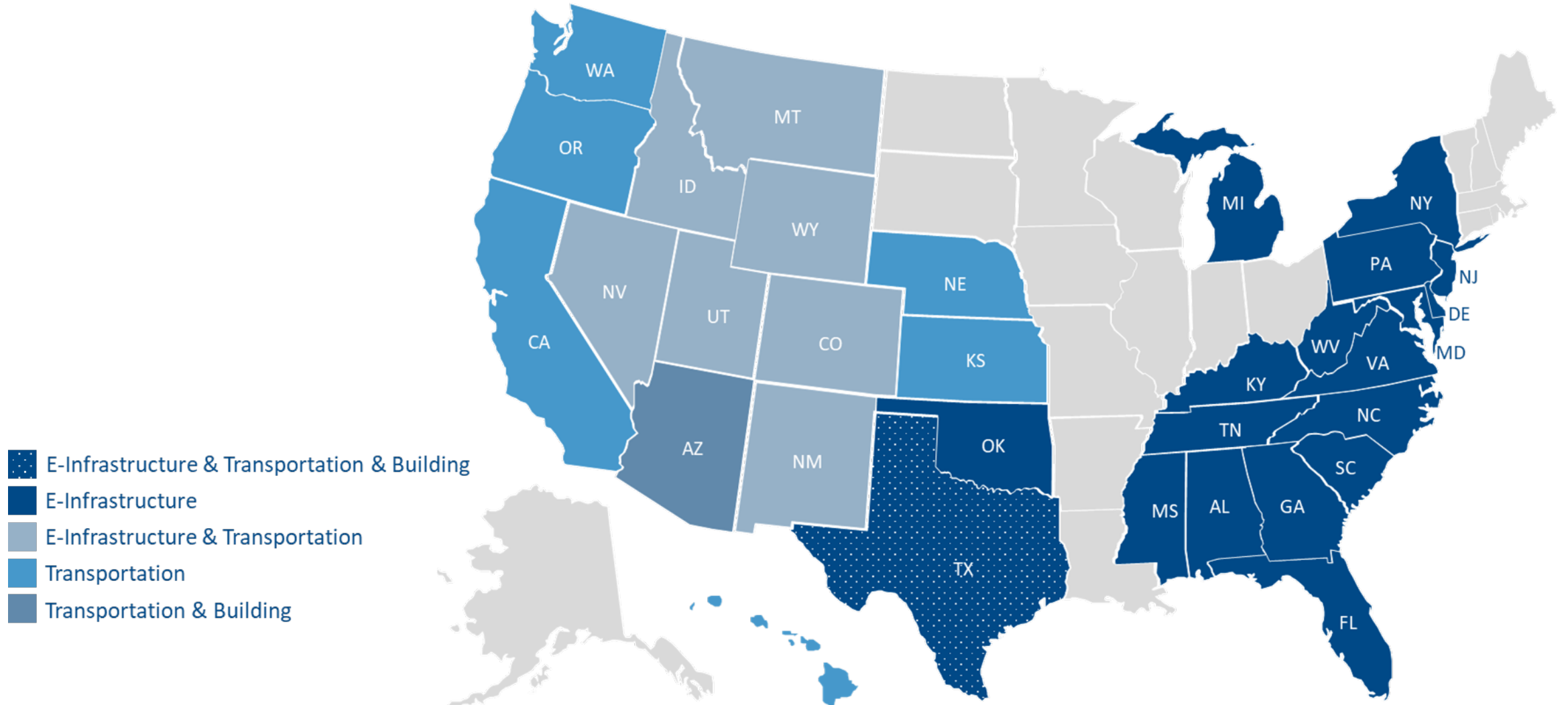
EBITDA Reconciliation

	Full Year 2024
(\$ in thousands, Unaudited)	Actual
Net income attributable to Sterling common stockholders	\$ 257
Depreciation and amortization	68
Interest income, net of interest expense	(2)
Income tax expense	87
EBITDA ⁽¹⁾	<u>411</u>
Gain on deconsolidation of subsidiary, net	(91)
Non-cash stock-based compensation	19
Acquisition related costs	—
Earn-out expense	5
Adjusted EBITDA ⁽²⁾	<u>\$ 344</u>
Revenues	\$ 2,116
Adjusted EBITDA margin	16.3 %

STRL 3-Year Stock Price Performance

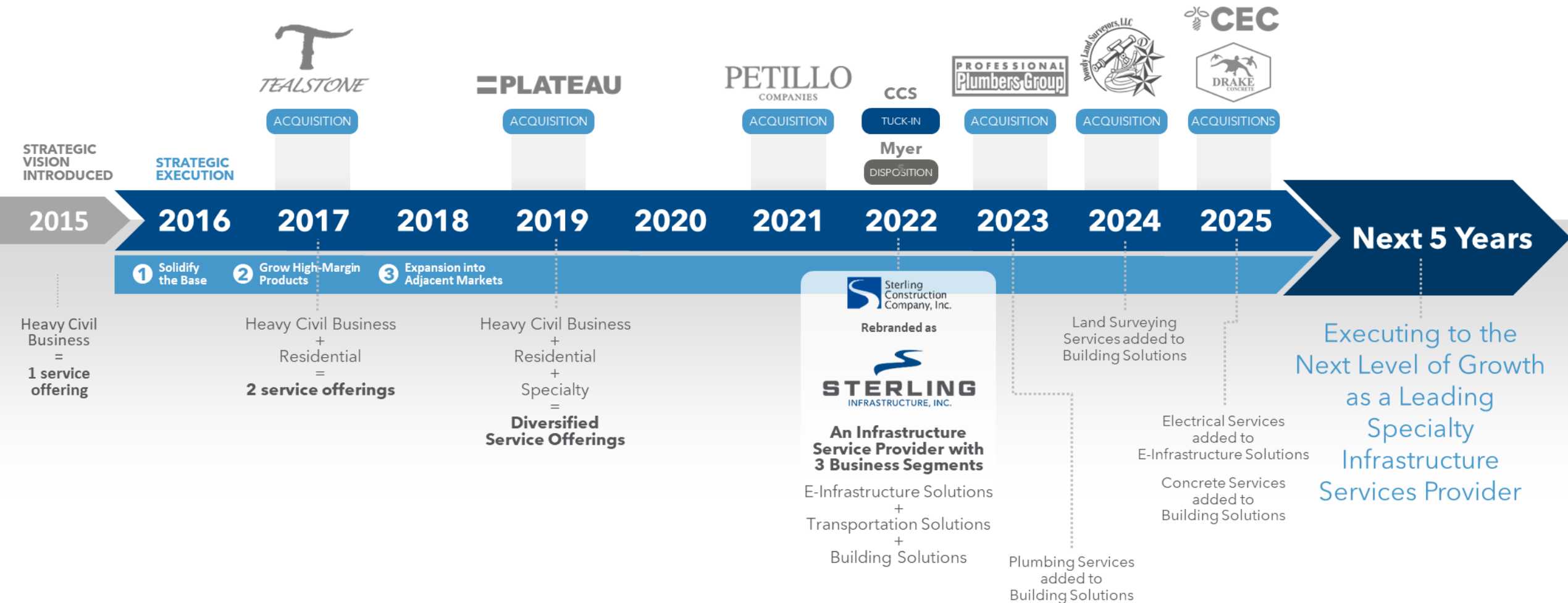


Active Geographical Footprint



Strategic Acquisitions

Strategic Elements: Solidify the Base | Grow High-Margin Products | Expansion into Adjacent Markets
Key Objectives: Bottom-line Growth | Risk Reduction | Exceed Peer Performance



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





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.