



## NEWS RELEASE

For Immediate Release:  
November 3, 2025

### **Sterling Reports Record Third Quarter 2025 Results and Increases Full Year Guidance**

**THE WOODLANDS, TX** – November 3, 2025 – Sterling Infrastructure, Inc. (NasdaqGS: STRL) (“Sterling” or the “Company”) today announced record financial results for the third quarter of 2025.

The financial comparisons herein are to the prior year quarter, unless otherwise noted.

Due to the deconsolidation of the RHB joint venture on December 31, 2024, RHB is no longer included in consolidated revenue or backlog. As such, prior-year comparisons for these metrics have been adjusted to exclude RHB. Please see the “Historical Quarterly Backlog Information” section below for reconciliations to historical figures.

#### **Third Quarter 2025 Results**

- Revenues of \$689.0 million. Revenues increased 32% excluding RHB from the prior year quarter. The CEC acquisition contributed \$41.4 million to revenue in the quarter.
- Gross margin of 24.7%, up from 21.9%.
- Net income of \$92.1 million, or \$2.97 per diluted share, increases of 50% and 51%, respectively, and a new third quarter record.
- Adjusted net income<sup>(1)</sup> of \$107.7 million, or \$3.48 per diluted share, increases of 57% and 58%, respectively.
- EBITDA<sup>(1)</sup> of \$143.1 million, an increase of 42% and a new third quarter record.
- Adjusted EBITDA<sup>(1)</sup> of \$155.8 million, an increase of 47%.
- Cash flows from operations totaled \$253.9 million for the nine months ended September 30, 2025.
- Cash and cash equivalents totaled \$306.4 million at September 30, 2025.
- Backlog at September 30, 2025 was \$2.58 billion. The CEC acquisition contributed \$475.3 million to backlog.
- Combined backlog<sup>(2)</sup> at September 30, 2025 was \$3.44 billion. The CEC acquisition contributed \$810.5 million to combined backlog.
- Share repurchases totaled \$4.7 million in the quarter at an average price of \$274.37 per share.

#### **CEO Remarks and Outlook**

“Our outstanding third quarter results reflect the strength of our portfolio, as we delivered very strong top line growth of 32% and even better bottom-line growth, with adjusted diluted earnings per share reaching \$3.48, a 58% increase,” stated Joe Cutillo, Sterling’s Chief Executive Officer. “Revenue growth was again fueled by strong 58% growth in E-Infrastructure Solutions and 10% growth in Transportation Solutions, which more than offset softness in the Building Solutions market. Gross profit margins in the quarter of 25% marked a new high for the Company, as we have shifted the business toward higher-margin service offerings. The combination of strong revenue growth and gross margin expansion contributed to adjusted EBITDA growth of 47%.”

Mr. Cutillo continued, “We ended the quarter with signed backlog of \$2.6 billion, which grew 34% year-over-year on a same-store basis. Combined backlog grew 44% and reached over \$3 billion for the first time in our history. Third quarter book to burn ratios excluding the impact of CEC, were 1.23x for backlog and 1.76x for combined backlog. With the addition of CEC, the aggregate of our combined backlog and high-probability future phase work gives us visibility into a

<sup>(1)</sup> See “Non-GAAP Measures”, “Adjusted Net Income Reconciliation”, and “EBITDA Reconciliation” sections below for more information.

<sup>(2)</sup> Combined Backlog includes Unsigned Awards of \$868.8 million at September 30, 2025, with \$335.3 million of Unsigned Awards contributed from CEC.

pool of work totaling more than \$4 billion. Our operating cash flow generation in the third quarter was again excellent at \$84 million, and we remain in a positive net cash position.”

Mr. Cutillo added, “In **E-Infrastructure Solutions**, we achieved 58% revenue growth and 57% adjusted operating income growth in the third quarter. Revenue for the legacy Site Development business increased 42% and operating margins expanded both year over year and sequentially. The strength of our margin profile reflects our shift toward large, mission-critical projects, including data centers and manufacturing, where our scale, superior execution, and track record of delivering projects on time are extremely valuable to our customers. Notably, awards for our site development services remained strong in the quarter, outpacing the strong backlog burn.

We are pleased to have closed the CEC acquisition in the quarter, which contributed \$41 million to revenue and adjusted operating income that was in-line with our expectations in September. As we have begun early discussions with our customers, we have even more confidence that the combination of CEC’s leading electrical services to high-growth markets and Sterling’s best-in-class site civil infrastructure services will allow us to accelerate project timelines and drive even more value.

**Transportation Solutions** revenue increased 10% and adjusted operating income grew 40%. We continue to see solid demand and project opportunities in our core Rocky Mountain and Arizona regions. The downsizing of our low-bid Texas heavy highway business is progressing to plan. This shift will weigh on backlog and revenue in the near term, but will continue to benefit margins as we move through 2025 and into 2026.

In **Building Solutions**, revenue declined 1% and adjusted operating income declined 10%. Our residential businesses continued to be impacted by the slowdown in the housing market, as prospective homebuyers are facing affordability challenges. We remain bullish on the multi-year demand trends in our key geographies, but expect soft market conditions to persist in the near term.”

“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 year-to-date performance, backlog, and visibility into future phase opportunities. The midpoints of our revised 2025 guidance would represent 27% year-over-year revenue growth as adjusted for RHB, 47% adjusted diluted earnings per share growth and 42% adjusted EBITDA growth,” Mr. Cutillo concluded.

### Full Year 2025 Guidance

- Revenue of \$2.375 billion to \$2.390 billion
- Net Income of \$270 million to \$275 million
- Diluted EPS of \$8.73 to \$8.87
- EBITDA<sup>(1)</sup> of \$448 million to \$453 million

### Full Year 2025 Adjusted Guidance

Please see the “*Adjusted Net Income Guidance Reconciliation*” and “*EBITDA Guidance Reconciliation*” sections below for reconciliations of GAAP to non-GAAP measures and comparable 2024 results.

- Adjusted Net Income<sup>(1)</sup> of \$321 million to \$326 million
- Adjusted Diluted EPS<sup>(1)</sup> of \$10.35 to \$10.52
- Adjusted EBITDA<sup>(1)</sup> of \$486 million to \$491 million

### Conference Call

Sterling’s management will hold a conference call to discuss these results and recent corporate developments on Tuesday, November 4, 2025 at 9:00 a.m. ET/8:00 a.m. CT. Interested parties may participate in the call by dialing (800) 836-8184. Please call in 10 minutes before the conference call is scheduled to begin and ask for the Sterling Infrastructure call. To coincide with the conference call, Sterling will post a slide presentation at [www.strlco.com](http://www.strlco.com) on the Events & Presentations section of the Investor Relations tab. Following management’s opening remarks, there will be a question and answer session.

<sup>(1)</sup> See “Non-GAAP Measures”, “Adjusted Net Income Guidance Reconciliation” and “EBITDA Guidance Reconciliation” sections below for more information.

To listen to a simultaneous webcast of the call, please go to the Company's website at [www.strlco.com](http://www.strlco.com) at least 15 minutes early to download and install any necessary audio software. If you are unable to listen live, the conference call webcast will be archived on the Company's website for 30 days.

## **About Sterling**

Sterling operates through a variety of subsidiaries within three segments specializing in E-Infrastructure, Transportation and Building Solutions in the United States, primarily across the Southern, Northeastern, Mid-Atlantic and Rocky Mountain regions and the Pacific Islands. E-Infrastructure Solutions provides advanced, large-scale site development services and mission-critical electrical services for data centers, semiconductor fabrication, manufacturing, distribution centers, warehousing, power generation and more. Transportation Solutions includes infrastructure and rehabilitation projects for highways, roads, bridges, airports, ports, rail and storm drainage systems. Building Solutions includes residential and commercial concrete foundations for single-family and multi-family homes, parking structures, elevated slabs, other concrete work, plumbing services, and surveys for new single-family residential builds. From strategy to operations, we are committed to sustainability by operating responsibly to safeguard and improve society's quality of life. Caring for our people and our communities, our customers and our investors – that is The Sterling Way.

*Joe Cutillo, CEO, "We build and service the infrastructure that enables our economy to run, our people to move and our country to grow."*

## **Important Information for Investors and Stockholders**

### **Non-GAAP Measures**

This press release 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 measures may include adjusted net income, adjusted operating income, adjusted EPS, EBITDA and adjusted EBITDA, in each case excluding the impacts of certain identified items. The excluded items represent items that the Company does not consider to be representative of its normal operations. The Company believes that these measures are useful for investors to review, because they provide a consistent measure of the underlying financial results of the Company's ongoing business and, in the Company's view, allow for a supplemental comparison against historical results and expectations for future performance. Furthermore, the Company uses each of these to measure the performance of the Company's operations for budgeting and forecasting, as well as for determining employee incentive compensation. However, Non-GAAP measures should not be considered as substitutes for net income, EPS, or other data prepared and reported in accordance with GAAP and should be viewed in addition to the Company's reported results prepared in accordance with GAAP.

Reconciliations of Non-GAAP financial measures to the most comparable GAAP measures are provided in the tables included within this press release.

## Cautionary Statement Regarding Forward-Looking Statements

This press release contains 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 anticipated benefits of the CEC 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 press release, 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 press release 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 press release 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.

### **Company Contact:**

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**STERLING INFRASTRUCTURE, INC. & SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except per share data)  
(Unaudited)

|                                                           | <b>Three Months Ended<br/>September 30,</b> |             | <b>Nine Months Ended<br/>September 30,</b> |              |
|-----------------------------------------------------------|---------------------------------------------|-------------|--------------------------------------------|--------------|
|                                                           | <b>2025</b>                                 | <b>2024</b> | <b>2025</b>                                | <b>2024</b>  |
| Revenues                                                  | \$ 689,019                                  | \$ 593,741  | \$ 1,734,436                               | \$ 1,616,923 |
| Cost of revenues                                          | (518,803)                                   | (463,942)   | (1,326,240)                                | (1,297,477)  |
| Gross profit                                              | 170,216                                     | 129,799     | 408,196                                    | 319,446      |
| General and administrative expense                        | (37,585)                                    | (30,672)    | (106,203)                                  | (85,826)     |
| Intangible asset amortization                             | (6,035)                                     | (4,280)     | (15,074)                                   | (12,857)     |
| Acquisition related costs                                 | (5,349)                                     | (72)        | (8,023)                                    | (209)        |
| Earn-out expense                                          | (1,343)                                     | (1,000)     | (4,029)                                    | (3,000)      |
| Other operating income (expense), net                     | 5,405                                       | (6,283)     | 11,082                                     | (15,203)     |
| Operating income                                          | 125,309                                     | 87,492      | 285,949                                    | 202,351      |
| Interest income                                           | 5,677                                       | 7,591       | 19,405                                     | 19,798       |
| Interest expense                                          | (4,140)                                     | (6,286)     | (14,367)                                   | (19,463)     |
| Income before income taxes                                | 126,846                                     | 88,797      | 290,987                                    | 202,686      |
| Income tax expense                                        | (30,517)                                    | (23,404)    | (72,959)                                   | (48,960)     |
| Net income, including noncontrolling interests            | 96,329                                      | 65,393      | 218,028                                    | 153,726      |
| Less: Net income attributable to noncontrolling interests | (4,241)                                     | (4,072)     | (15,472)                                   | (9,478)      |
| Net income attributable to Sterling common stockholders   | \$ 92,088                                   | \$ 61,321   | \$ 202,556                                 | \$ 144,248   |

**Net income per share attributable to Sterling common stockholders:**

|         |         |         |         |         |
|---------|---------|---------|---------|---------|
| Basic   | \$ 3.02 | \$ 2.00 | \$ 6.64 | \$ 4.67 |
| Diluted | \$ 2.97 | \$ 1.97 | \$ 6.56 | \$ 4.63 |

**Weighted average common shares outstanding:**

|         |        |        |        |        |
|---------|--------|--------|--------|--------|
| Basic   | 30,519 | 30,735 | 30,491 | 30,875 |
| Diluted | 30,960 | 31,070 | 30,875 | 31,184 |

**STERLING INFRASTRUCTURE, INC. & SUBSIDIARIES**  
**SEGMENT INFORMATION**  
(In thousands)  
(Unaudited)

|                            | Three Months Ended September 30, |              |                   |              | Nine Months Ended September 30, |              |                    |              |
|----------------------------|----------------------------------|--------------|-------------------|--------------|---------------------------------|--------------|--------------------|--------------|
|                            | 2025                             | % of Revenue | 2024              | % of Revenue | 2025                            | % of Revenue | 2024               | % of Revenue |
| <b>Revenues</b>            |                                  |              |                   |              |                                 |              |                    |              |
| E-Infrastructure Solutions | \$ 417,106                       | 60%          | \$ 263,899        | 45%          | \$ 945,775                      | 55%          | \$ 689,687         | 43%          |
| Transportation Solutions   | 170,490                          | 25%          | 227,251           | 38%          | 487,948                         | 28%          | 608,995            | 37%          |
| Building Solutions         | 101,423                          | 15%          | 102,591           | 17%          | 300,713                         | 17%          | 318,241            | 20%          |
| Total Revenues             | <u>\$ 689,019</u>                |              | <u>\$ 593,741</u> |              | <u>\$1,734,436</u>              |              | <u>\$1,616,923</u> |              |
| <b>Operating Income</b>    |                                  |              |                   |              |                                 |              |                    |              |
| E-Infrastructure Solutions | \$ 106,614                       | 25.6%        | \$ 68,076         | 25.8%        | \$ 237,023                      | 25.1%        | \$ 146,922         | 21.3%        |
| Transportation Solutions   | 24,377                           | 14.3%        | 18,573            | 8.2%         | 61,605                          | 12.6%        | 42,154             | 6.9%         |
| Building Solutions         | 10,752                           | 10.6%        | 12,249            | 11.9%        | 32,959                          | 11.0%        | 42,837             | 13.5%        |
| Segment Operating Income   | 141,743                          | 20.6%        | 98,898            | 16.7%        | 331,587                         | 19.1%        | 231,913            | 14.3%        |
| Corporate G&A Expense      | (9,742)                          |              | (10,334)          |              | (33,586)                        |              | (26,353)           |              |
| Acquisition Related Costs  | (5,349)                          |              | (72)              |              | (8,023)                         |              | (209)              |              |
| Earn-out Expense           | <u>(1,343)</u>                   |              | <u>(1,000)</u>    |              | <u>(4,029)</u>                  |              | <u>(3,000)</u>     |              |
| Total Operating Income     | <u>\$ 125,309</u>                | 18.2%        | <u>\$ 87,492</u>  | 14.7%        | <u>\$ 285,949</u>               | 16.5%        | <u>\$ 202,351</u>  | 12.5%        |

**STERLING INFRASTRUCTURE, INC. & SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands, except per share data)  
(Unaudited)

|                                                            | <b>September 30,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|------------------------------------------------------------|-------------------------------|------------------------------|
| <b>Assets</b>                                              |                               |                              |
| Current assets:                                            |                               |                              |
| Cash and cash equivalents                                  | \$ 306,395                    | \$ 664,195                   |
| Accounts receivable                                        | 496,058                       | 247,050                      |
| Contract assets                                            | 102,736                       | 55,387                       |
| Receivables from and equity in construction joint ventures | 5,204                         | 5,811                        |
| Receivable from affiliate                                  | —                             | 32,054                       |
| Other current assets                                       | 52,755                        | 17,383                       |
| Total current assets                                       | <u>963,148</u>                | <u>1,021,880</u>             |
| Property and equipment, net                                | 268,033                       | 236,795                      |
| Investment in unconsolidated subsidiary                    | 108,512                       | 107,400                      |
| Operating lease right-of-use assets, net                   | 64,232                        | 52,668                       |
| Goodwill                                                   | 580,564                       | 264,597                      |
| Other intangibles, net                                     | 561,716                       | 316,390                      |
| Other non-current assets, net                              | 16,062                        | 17,044                       |
| Total assets                                               | <u><u>\$ 2,562,267</u></u>    | <u><u>\$ 2,016,774</u></u>   |
| <b>Liabilities and Stockholders' Equity</b>                |                               |                              |
| Current liabilities:                                       |                               |                              |
| Accounts payable                                           | \$ 198,323                    | \$ 130,420                   |
| Contract liabilities                                       | 616,273                       | 508,846                      |
| Current maturities of long-term debt                       | 15,154                        | 26,423                       |
| Current portion of long-term lease obligations             | 20,980                        | 20,498                       |
| Accrued compensation                                       | 62,033                        | 36,774                       |
| Other current liabilities                                  | 54,030                        | 18,997                       |
| Total current liabilities                                  | <u>966,793</u>                | <u>741,958</u>               |
| Long-term debt                                             | 279,479                       | 289,898                      |
| Long-term lease obligations                                | 43,588                        | 32,455                       |
| Deferred tax liability, net                                | 118,616                       | 109,360                      |
| Other long-term liabilities                                | 68,796                        | 16,625                       |
| Total liabilities                                          | <u>1,477,272</u>              | <u>1,190,296</u>             |
| Stockholders' equity:                                      |                               |                              |
| Common stock                                               | 315                           | 312                          |
| Additional paid in capital                                 | 369,505                       | 288,395                      |
| Treasury stock, at cost                                    | (103,745)                     | (63,121)                     |
| Retained earnings                                          | 785,051                       | 582,495                      |
| Total Sterling stockholders' equity                        | <u>1,051,126</u>              | <u>808,081</u>               |
| Noncontrolling interests                                   | 33,869                        | 18,397                       |
| Total stockholders' equity                                 | <u>1,084,995</u>              | <u>826,478</u>               |
| Total liabilities and stockholders' equity                 | <u><u>\$ 2,562,267</u></u>    | <u><u>\$ 2,016,774</u></u>   |

**STERLING INFRASTRUCTURE, INC. & SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)  
(Unaudited)

|                                                                                   | <b>Nine Months Ended September 30,</b> |                          |
|-----------------------------------------------------------------------------------|----------------------------------------|--------------------------|
|                                                                                   | <b>2025</b>                            | <b>2024</b>              |
| <b>Cash flows from operating activities:</b>                                      |                                        |                          |
| Net income                                                                        | \$ 218,028                             | \$ 153,726               |
| Adjustments to reconcile net income to net cash provided by operating activities: |                                        |                          |
| Depreciation and amortization                                                     | 54,526                                 | 50,546                   |
| Amortization of debt issuance costs and non-cash interest                         | 633                                    | 877                      |
| Gain on disposal of property and equipment                                        | (2,500)                                | (3,280)                  |
| Distribution of earnings from unconsolidated subsidiary                           | 16,252                                 | —                        |
| Equity in earnings from unconsolidated subsidiary                                 | (11,082)                               | —                        |
| Deferred taxes                                                                    | 9,256                                  | 6,107                    |
| Stock-based compensation                                                          | 18,241                                 | 13,753                   |
| Changes in operating assets and liabilities                                       | (49,417)                               | 101,106                  |
| Net cash provided by operating activities                                         | <u>253,937</u>                         | <u>322,835</u>           |
| <b>Cash flows from investing activities:</b>                                      |                                        |                          |
| Acquisitions, net of cash acquired                                                | (484,156)                              | (4,827)                  |
| Capital expenditures                                                              | (50,923)                               | (65,309)                 |
| Proceeds from sale of property and equipment                                      | 4,014                                  | 7,834                    |
| Net cash used in investing activities                                             | <u>(531,065)</u>                       | <u>(62,302)</u>          |
| <b>Cash flows from financing activities:</b>                                      |                                        |                          |
| Repayments of debt                                                                | (21,067)                               | (19,931)                 |
| Repurchase of common stock                                                        | (48,546)                               | (50,596)                 |
| Withholding taxes paid on net share settlement of equity awards                   | (9,650)                                | (13,408)                 |
| Debt issuance costs                                                               | (1,409)                                | —                        |
| Other                                                                             | —                                      | (34)                     |
| Net cash used in financing activities                                             | <u>(80,672)</u>                        | <u>(83,969)</u>          |
| Net change in cash, cash equivalents, and restricted cash                         | <u>(357,800)</u>                       | <u>176,564</u>           |
| Cash, cash equivalents and restricted cash at beginning of period                 | 664,195                                | 471,563                  |
| Cash, cash equivalents and restricted cash at end of period                       | <u>306,395</u>                         | <u>648,127</u>           |
| Less: restricted cash                                                             | —                                      | —                        |
| Cash and cash equivalents at end of period                                        | <u><u>\$ 306,395</u></u>               | <u><u>\$ 648,127</u></u> |

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

|                                                                                 | Three Months Ended<br>September 30, |                  | Nine Months Ended<br>September 30, |                   |
|---------------------------------------------------------------------------------|-------------------------------------|------------------|------------------------------------|-------------------|
|                                                                                 | 2025                                | 2024             | 2025                               | 2024              |
| Net income attributable to Sterling common stockholders                         | \$ 92,088                           | \$ 61,321        | \$ 202,556                         | \$ 144,248        |
| Non-cash stock-based compensation                                               | 5,963                               | 4,371            | 18,241                             | 13,753            |
| Intangible asset amortization <sup>(1)</sup>                                    | 7,906                               | 4,280            | 20,688                             | 12,857            |
| Acquisition related costs                                                       | 5,349                               | 72               | 8,023                              | 209               |
| Earn-out expense                                                                | 1,343                               | 1,000            | 4,029                              | 3,000             |
| Income tax impact of adjustments                                                | (4,947)                             | (2,563)          | (12,782)                           | (7,203)           |
| Adjusted net income attributable to Sterling common stockholders <sup>(2)</sup> | <u>\$ 107,702</u>                   | <u>\$ 68,481</u> | <u>\$ 240,755</u>                  | <u>\$ 166,864</u> |

**Net income per share attributable to Sterling common stockholders:**

|         |         |         |         |         |
|---------|---------|---------|---------|---------|
| Basic   | \$ 3.02 | \$ 2.00 | \$ 6.64 | \$ 4.67 |
| Diluted | \$ 2.97 | \$ 1.97 | \$ 6.56 | \$ 4.63 |

**Adjusted net income per share attributable to Sterling common stockholders:**

|         |         |         |         |         |
|---------|---------|---------|---------|---------|
| Basic   | \$ 3.53 | \$ 2.23 | \$ 7.90 | \$ 5.40 |
| Diluted | \$ 3.48 | \$ 2.20 | \$ 7.80 | \$ 5.35 |

**Weighted average common shares outstanding:**

|         |        |        |        |        |
|---------|--------|--------|--------|--------|
| Basic   | 30,519 | 30,735 | 30,491 | 30,875 |
| Diluted | 30,960 | 31,070 | 30,875 | 31,184 |

<sup>(1)</sup> For the three and nine months ended September 30, 2025, intangible asset amortization includes \$1,871 and \$5,614, respectively related to the basis difference recognized in the deconsolidation of RHB on December 31, 2024.

<sup>(2)</sup> 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<br>September 30, |                   | Nine Months Ended<br>September 30, |                   |
|---------------------------------------------------------|-------------------------------------|-------------------|------------------------------------|-------------------|
|                                                         | 2025                                | 2024              | 2025                               | 2024              |
| Net income attributable to Sterling common stockholders | \$ 92,088                           | \$ 61,321         | \$ 202,556                         | \$ 144,248        |
| Depreciation and amortization <sup>(1)</sup>            | 22,059                              | 17,363            | 60,965                             | 50,546            |
| Interest income, net                                    | (1,537)                             | (1,305)           | (5,038)                            | (335)             |
| Income tax expense                                      | 30,517                              | 23,404            | 72,959                             | 48,960            |
| EBITDA <sup>(2)</sup>                                   | 143,127                             | 100,783           | 331,442                            | 243,419           |
| Non-cash stock-based compensation                       | 5,963                               | 4,371             | 18,241                             | 13,753            |
| Acquisition related costs                               | 5,349                               | 72                | 8,023                              | 209               |
| Earn-out expense                                        | 1,343                               | 1,000             | 4,029                              | 3,000             |
| Adjusted EBITDA <sup>(3)</sup>                          | <u>\$ 155,782</u>                   | <u>\$ 106,226</u> | <u>\$ 361,735</u>                  | <u>\$ 260,381</u> |

<sup>(1)</sup> For the three and nine months ended September 30, 2025, depreciation and amortization includes \$1,871 and \$5,614, respectively, of intangible asset amortization and \$275 and \$825, respectively, of depreciation expense related to the basis difference recognized in the deconsolidation of RHB on December 31, 2024.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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**  
**NON-GAAP SEGMENT INFORMATION**  
(In thousands)  
(Unaudited)

The table below presents the three and nine months ended September 30, 2025 and 2024 revenue and operating income by segment as adjusted for the 2024 period to conform to our 2025 presentation reflecting the deconsolidation of RHB on revenue and to exclude the impact of non-cash stock-based compensation, intangible asset amortization, acquisition related costs, and earn-out expense on operating income:

| Revenues (Excluding RHB)                       | Three Months Ended September 30, |              |                   |              | Nine Months Ended September 30, |              |                     |              |
|------------------------------------------------|----------------------------------|--------------|-------------------|--------------|---------------------------------|--------------|---------------------|--------------|
|                                                | 2025                             | % of Revenue | 2024              | % of Revenue | 2025                            | % of Revenue | 2024                | % of Revenue |
| E-Infrastructure Solutions                     | \$ 417,106                       | 60%          | \$ 263,899        | 51%          | \$ 945,775                      | 55%          | \$ 689,687          | 48%          |
| Transportation Solutions                       | 170,490                          | 25%          | 155,063           | 30%          | 487,948                         | 28%          | 424,396             | 30%          |
| Building Solutions                             | 101,423                          | 15%          | 102,591           | 19%          | 300,713                         | 17%          | 318,241             | 22%          |
| Total Revenues (Excluding RHB) <sup>(1)</sup>  | <u>\$ 689,019</u>                |              | <u>\$ 521,553</u> |              | <u>\$ 1,734,436</u>             |              | <u>\$ 1,432,324</u> |              |
| <b>Adjusted Operating Income</b>               |                                  |              |                   |              |                                 |              |                     |              |
| E-Infrastructure Solutions                     | \$ 111,697                       | 26.8%        | \$ 71,244         | 27.0%        | \$ 249,998                      | 26.4%        | \$ 158,430          | 23.0%        |
| Transportation Solutions                       | 26,680                           | 15.6%        | 19,070            | 12.3%        | 68,528                          | 14.0%        | 43,456              | 10.2%        |
| Building Solutions                             | 12,594                           | 12.4%        | 13,928            | 13.6%        | 38,625                          | 12.8%        | 47,754              | 15.0%        |
| Adjusted Segment Operating Income              | 150,971                          | 21.9%        | 104,242           | 20.0%        | 357,151                         | 20.6%        | 249,640             | 17.4%        |
| Corporate G&A Expense                          | (5,101)                          |              | (7,027)           |              | (20,221)                        |              | (17,470)            |              |
| Total Adjusted Operating Income <sup>(2)</sup> | <u>\$ 145,870</u>                | 21.2%        | <u>\$ 97,215</u>  | 18.6%        | <u>\$ 336,930</u>               | 19.4%        | <u>\$ 232,170</u>   | 16.2%        |

<sup>(1)</sup> Due to the deconsolidation of RHB on December 31, 2024, beginning on January 1, 2025, the Company reports 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 nine months ended September 30, 2024, total GAAP revenue of \$593,741 and \$1,616,923, respectively, have been adjusted to exclude \$72,188 and \$184,599, respectively, of RHB revenue.

<sup>(2)</sup> 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 September 30, 2025, GAAP operating income of \$125,309 is adjusted to exclude \$5,963 of non-cash stock-based compensation, \$7,906 of intangible asset amortization (including \$1,871 related to the basis difference of RHB), \$5,349 of acquisition related costs, and \$1,343 of earn-out expense.

For the nine months ended September 30, 2025, GAAP operating income of \$285,949 is adjusted to exclude \$18,241 of non-cash stock-based compensation, \$20,688 of intangible asset amortization (including \$5,614 related to the basis difference of RHB), \$8,023 of acquisition related costs, and \$4,029 of earn-out expense.

For the three months ended September 30, 2024, GAAP operating income of \$87,492 is adjusted to exclude \$4,371 of non-cash stock-based compensation, \$4,280 of intangible asset amortization, \$72 of acquisition related costs, and \$1,000 of earn-out expense.

For the nine months ended September 30, 2024, GAAP operating income of \$202,351 is adjusted to exclude \$13,753 of non-cash stock-based compensation, \$12,857 of intangible asset amortization, \$209 of acquisition related costs, and \$3,000 of earn-out expense.

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

|                                                                                 | <b>Full Year 2025 Guidance</b> |                   | <b>Full Year</b>   |
|---------------------------------------------------------------------------------|--------------------------------|-------------------|--------------------|
|                                                                                 | <b>Low</b>                     | <b>High</b>       | <b>2024 Actual</b> |
| Net income attributable to Sterling common stockholders                         | \$ 270,000                     | \$ 275,000        | \$ 257,461         |
| Gain on deconsolidation of subsidiary, net                                      | —                              | —                 | (91,289)           |
| Non-cash stock-based compensation                                               | 24,000                         | 24,000            | 19,003             |
| Intangible asset amortization <sup>(1)</sup>                                    | 30,000                         | 30,000            | 17,037             |
| Acquisition related costs                                                       | 8,000                          | 8,000             | 421                |
| Earn-out expense                                                                | 6,000                          | 6,000             | 4,756              |
| Income tax impact of adjustments                                                | (17,000)                       | (17,000)          | 13,356             |
| Adjusted net income attributable to Sterling common stockholders <sup>(2)</sup> | <u>\$ 321,000</u>              | <u>\$ 326,000</u> | <u>\$ 220,745</u>  |

**Net income per share attributable to Sterling common stockholders:**

|         |         |         |         |
|---------|---------|---------|---------|
| Diluted | \$ 8.73 | \$ 8.87 | \$ 8.27 |
|---------|---------|---------|---------|

**Adjusted net income per share attributable to Sterling common stockholders:**

|         |          |          |         |
|---------|----------|----------|---------|
| Diluted | \$ 10.35 | \$ 10.52 | \$ 7.09 |
|---------|----------|----------|---------|

**Weighted average common shares outstanding:**

|                               |        |        |        |
|-------------------------------|--------|--------|--------|
| Diluted (2025 is approximate) | 31,000 | 31,000 | 31,146 |
|-------------------------------|--------|--------|--------|

<sup>(1)</sup> Full year 2025 guidance includes intangible asset amortization of approximately \$7,500 related to the basis difference recognized in the deconsolidation of RHB on December 31, 2024.

<sup>(2)</sup> 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)

|                                                         | <b>Full Year 2025 Guidance</b> |             | <b>Full Year 2024</b> |
|---------------------------------------------------------|--------------------------------|-------------|-----------------------|
|                                                         | <b>Low</b>                     | <b>High</b> | <b>Actual</b>         |
| Net income attributable to Sterling common stockholders | \$ 270                         | \$ 275      | \$ 257                |
| Depreciation and amortization <sup>(1)</sup>            | 85                             | 85          | 68                    |
| Interest income, net of interest expense                | (3)                            | (4)         | (2)                   |
| Income tax expense                                      | 96                             | 97          | 87                    |
| EBITDA <sup>(2)</sup>                                   | 448                            | 453         | 410                   |
| Gain on deconsolidation of subsidiary, net              | —                              | —           | (91)                  |
| Non-cash stock-based compensation                       | 24                             | 24          | 19                    |
| Acquisition related costs                               | 8                              | 8           | —                     |
| Earn-out expense                                        | 6                              | 6           | 5                     |
| Adjusted EBITDA <sup>(3)</sup>                          | \$ 486                         | \$ 491      | \$ 343                |

<sup>(1)</sup> Full year 2025 guidance includes depreciation and intangible asset amortization of approximately \$1.1 million and \$7.5 million, respectively, related to the basis difference recognized in the deconsolidation of RHB on December 31, 2024.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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**  
**HISTORICAL QUARTERLY SEGMENT INFORMATION**

(In thousands)

(Unaudited)

The following tables present our 2024 quarterly revenue by segment as adjusted to conform to our 2025 presentation reflecting the deconsolidation of RHB:

|                                                         | 2024 Quarters Ended (Unaudited) |                   |                   |                   |                     |
|---------------------------------------------------------|---------------------------------|-------------------|-------------------|-------------------|---------------------|
|                                                         | March 31                        | June 30           | September 30      | December 31       | Total               |
| <b>Revenues (GAAP)</b>                                  |                                 |                   |                   |                   |                     |
| E-Infrastructure Solutions                              | \$ 184,476                      | \$ 241,312        | \$ 263,899        | \$ 234,041        | \$ 923,728          |
| Transportation Solutions                                | 148,969                         | 232,775           | 227,251           | 174,664           | 783,659             |
| Building Solutions                                      | 106,915                         | 108,735           | 102,591           | 90,128            | 408,369             |
| <b>Total Revenues</b>                                   | <u>\$ 440,360</u>               | <u>\$ 582,822</u> | <u>\$ 593,741</u> | <u>\$ 498,833</u> | <u>\$ 2,115,756</u> |
| <b>Revenues (RHB)</b>                                   |                                 |                   |                   |                   |                     |
| E-Infrastructure Solutions                              | \$ —                            | \$ —              | \$ —              | \$ —              | \$ —                |
| Transportation Solutions                                | 38,464                          | 73,947            | 72,188            | 51,277            | 235,876             |
| Building Solutions                                      | —                               | —                 | —                 | —                 | —                   |
| <b>Total Revenues</b>                                   | <u>\$ 38,464</u>                | <u>\$ 73,947</u>  | <u>\$ 72,188</u>  | <u>\$ 51,277</u>  | <u>\$ 235,876</u>   |
| <b>Revenues (Excluding RHB/Non-GAAP) <sup>(1)</sup></b> |                                 |                   |                   |                   |                     |
| E-Infrastructure Solutions                              | \$ 184,476                      | \$ 241,312        | \$ 263,899        | \$ 234,041        | \$ 923,728          |
| Transportation Solutions                                | 110,505                         | 158,828           | 155,063           | 123,387           | 547,783             |
| Building Solutions                                      | 106,915                         | 108,735           | 102,591           | 90,128            | 408,369             |
| <b>Total Revenues</b>                                   | <u>\$ 401,896</u>               | <u>\$ 508,875</u> | <u>\$ 521,553</u> | <u>\$ 447,556</u> | <u>\$ 1,879,880</u> |

<sup>(1)</sup> Due to the deconsolidation of RHB on December 31, 2024, beginning on January 1, 2025, RHB's revenue is no longer included in Sterling's consolidated revenue.

**STERLING INFRASTRUCTURE, INC. & SUBSIDIARIES**  
**HISTORICAL QUARTERLY SEGMENT INFORMATION**  
(In thousands)  
(Unaudited)

The following tables present our 2024 quarterly operating income and adjusted operating income by segment:

|                                                 | 2024 Quarters Ended (Unaudited) |                  |                  |                  | Total             |
|-------------------------------------------------|---------------------------------|------------------|------------------|------------------|-------------------|
|                                                 | March 31                        | June 30          | September 30     | December 31      |                   |
| <b>Operating Income (GAAP)</b>                  |                                 |                  |                  |                  |                   |
| E-Infrastructure Solutions                      | \$ 27,169                       | \$ 51,677        | \$ 68,076        | \$ 56,437        | \$ 203,359        |
| Transportation Solutions                        | 8,132                           | 15,449           | 18,573           | 8,715            | 50,869            |
| Building Solutions                              | 15,775                          | 14,813           | 12,249           | 11,002           | 53,839            |
| <b>Segment Operating Income</b>                 | <b>51,076</b>                   | <b>81,939</b>    | <b>98,898</b>    | <b>76,154</b>    | <b>308,067</b>    |
| Corporate G&A Expense                           | (7,915)                         | (8,104)          | (10,334)         | (11,915)         | (38,268)          |
| Acquisition Related Costs                       | (36)                            | (101)            | (72)             | (212)            | (421)             |
| Earn-out Expense                                | (1,000)                         | (1,000)          | (1,000)          | (1,756)          | (4,756)           |
| <b>Total Operating Income</b>                   | <b>\$ 42,125</b>                | <b>\$ 72,734</b> | <b>\$ 87,492</b> | <b>\$ 62,271</b> | <b>\$ 264,622</b> |
| <b>Adjusted Operating Income (Non-GAAP)</b>     |                                 |                  |                  |                  |                   |
| E-Infrastructure Solutions                      | \$ 31,345                       | \$ 55,841        | \$ 71,244        | \$ 60,316        | \$ 218,746        |
| Transportation Solutions                        | 8,512                           | 15,874           | 19,070           | 9,180            | 52,636            |
| Building Solutions                              | 17,403                          | 16,423           | 13,928           | 12,632           | 60,386            |
| <b>Segment Operating Income</b>                 | <b>57,260</b>                   | <b>88,138</b>    | <b>104,242</b>   | <b>82,128</b>    | <b>331,768</b>    |
| Corporate                                       | (5,216)                         | (5,227)          | (7,027)          | (8,459)          | (25,929)          |
| <b>Adjusted Operating Income <sup>(1)</sup></b> | <b>\$ 52,044</b>                | <b>\$ 82,911</b> | <b>\$ 97,215</b> | <b>\$ 73,669</b> | <b>\$ 305,839</b> |

<sup>(1)</sup> 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 March 31, 2024, GAAP operating income of \$42,125 is adjusted to exclude \$4,586 of non-cash stock-based compensation, \$4,297 of intangible asset amortization, \$36 of acquisition related costs, and \$1,000 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 three months ended September 30, 2024, GAAP operating income of \$87,492 is adjusted to exclude \$4,371 of non-cash stock-based compensation, \$4,280 of intangible asset amortization, \$72 of acquisition related costs, and \$1,000 of earn-out expense.

For the three months ended December 30, 2024, GAAP operating income of \$62,271 is adjusted to exclude \$5,250 of non-cash stock-based compensation, \$4,180 of intangible asset amortization, \$212 of acquisition related costs, and \$1,756 of earn-out expense.

For the year ended December 30, 2024, GAAP operating income of \$264,622 is adjusted to exclude \$19,003 of non-cash stock-based compensation, \$17,037 of intangible asset amortization, \$421 of acquisition related costs, and \$4,756 of earn-out expense.

**STERLING INFRASTRUCTURE, INC. & SUBSIDIARIES**  
**HISTORICAL QUARTERLY BACKLOG INFORMATION**  
(In thousands)  
(Unaudited)

The following table presents our 2024 backlog as adjusted to conform to our 2025 presentation reflecting the deconsolidation of RHB:

| <b>Backlog</b>               | <b>2024 Quarters Ended (Unaudited)</b> |                     |                     |                     |
|------------------------------|----------------------------------------|---------------------|---------------------|---------------------|
|                              | <b>March 31</b>                        | <b>June 30</b>      | <b>September 30</b> | <b>December 31</b>  |
| Backlog (GAAP)               | \$ 2,352,126                           | \$ 2,098,781        | \$ 2,055,081        | \$ 2,184,478        |
| Less: RHB Backlog            | (528,043)                              | (476,842)           | (485,050)           | (491,255)           |
| <b>Backlog excluding RHB</b> | <b>\$ 1,824,083</b>                    | <b>\$ 1,621,939</b> | <b>\$ 1,570,031</b> | <b>\$ 1,693,223</b> |