



November 4, 2025

Q3 2025 EARNINGS CALL



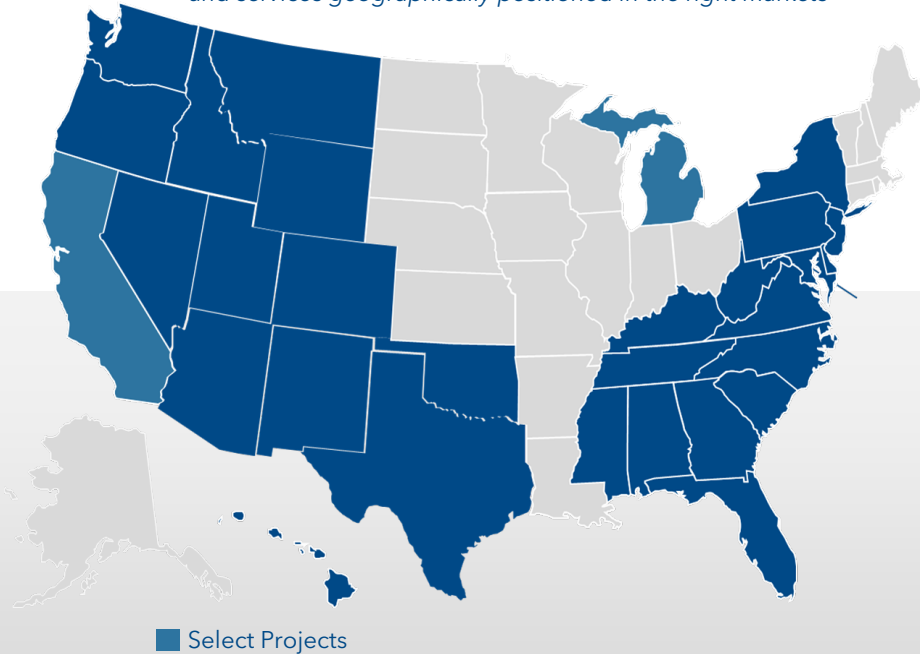
DISCLOSURE: Forward-Looking Statements

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.

STERLING, A Leading Infrastructure Services Provider

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

What We Do:

Site Development and Electrical & Mechanical services for large, mission-critical projects

Markets:

- Mission-Critical Markets:
 - Data Centers
 - Next Generation Manufacturing
 - Semiconductor Fabrication
- E-Commerce Distribution Centers
- Warehousing

Transportation Solutions

Strong markets with attractive margin opportunities

What We Do:

Infrastructure and rehabilitation projects for highways, roads, bridges, airports, ports, light rail and storm drainage systems

Markets:

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

Building Solutions

Strong cash generation and flexible cost structure

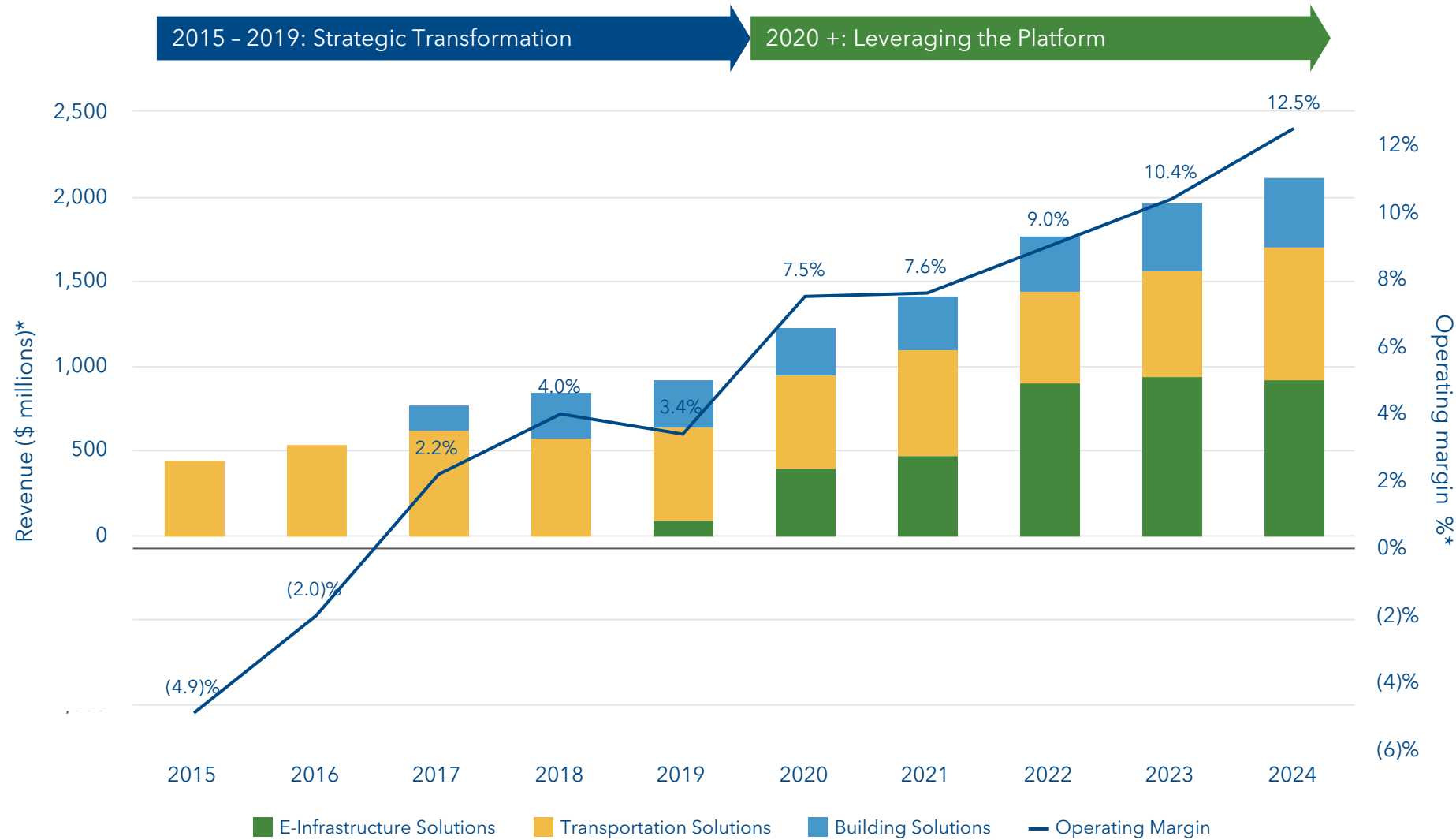
What We Do:

Residential and Commercial concrete slabs, Plumbing and Surveying

Markets:

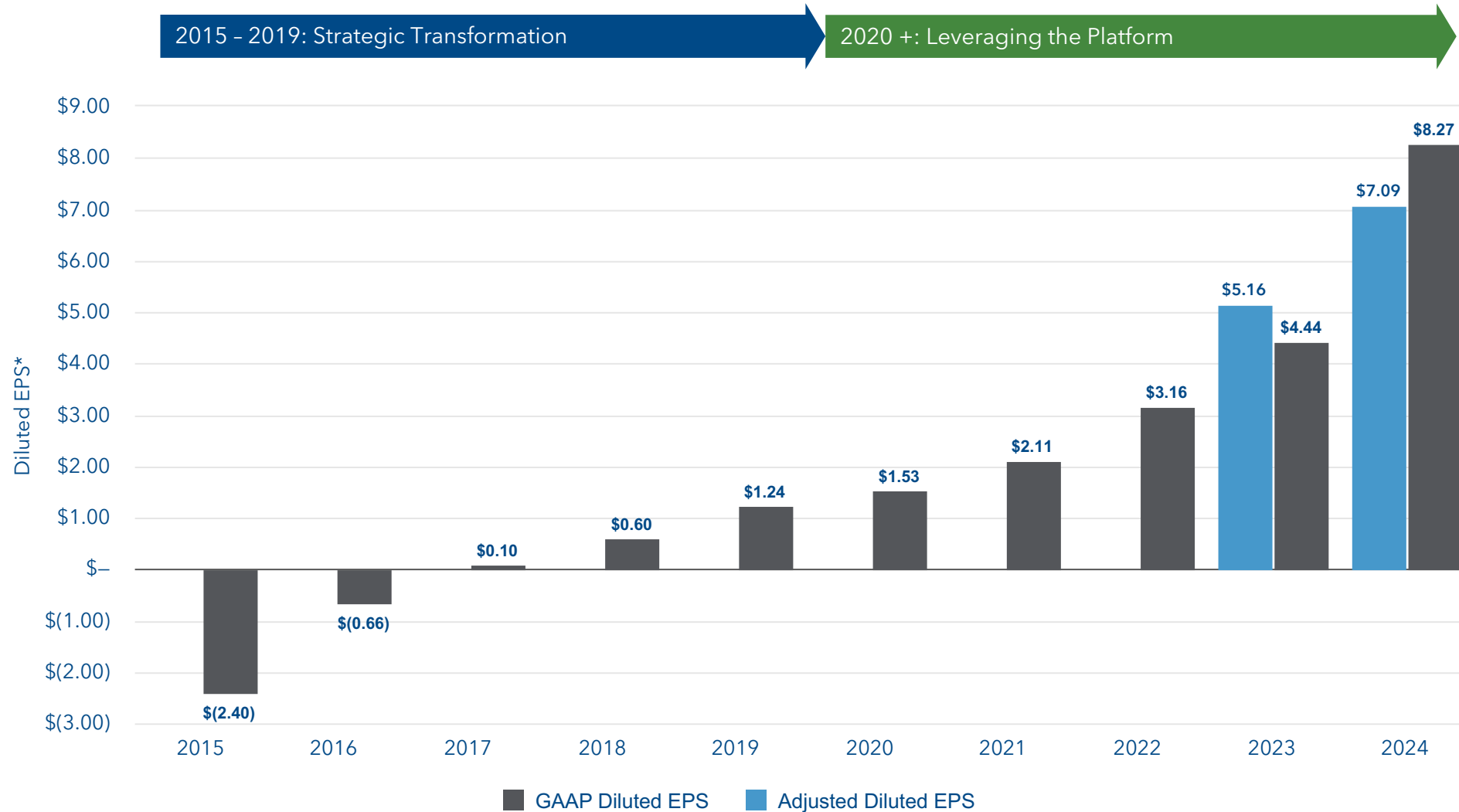
- Dallas/Fort Worth
- Houston
- Phoenix
- Oklahoma

Transformation Built the Foundation for Success



2019-2024
+18%
REVENUE CAGR

Transformation Built the Foundation for Success



2019-2024
+42%
EPS CAGR



Third Quarter 2025 Results

Third Quarter 2025 Results Highlights

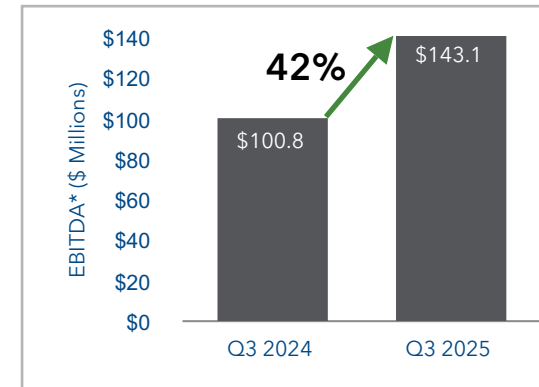
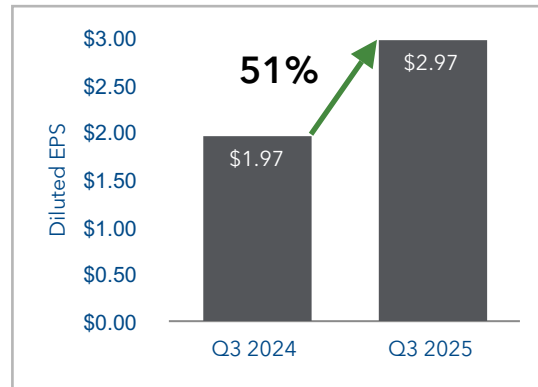
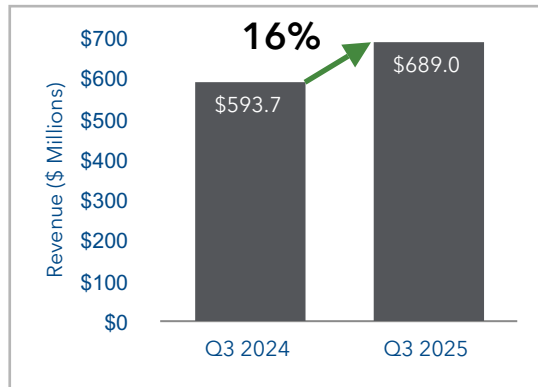
All comparisons are to the prior year quarter

Revenue

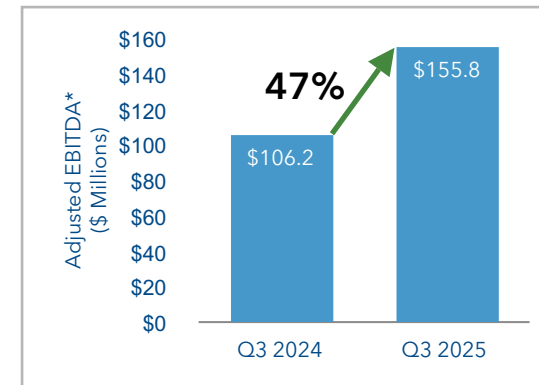
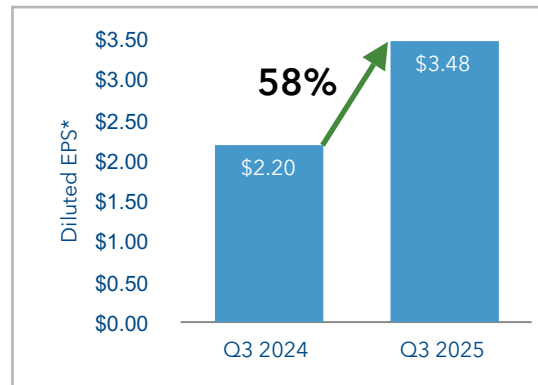
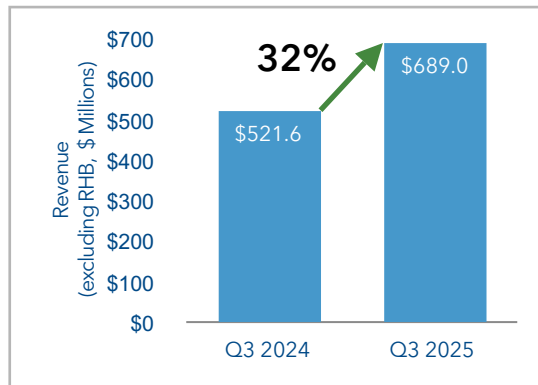
EPS

EBITDA

GAAP REPORTED RESULTS



ADJUSTED RESULTS



- **Revenue**, as adjusted for the Deconsolidation of RHB (\$72.2 million), increased 32% year-over-year. The recent CEC acquisition contributed \$41.4 million in the month of September.
- **Gross profit margins** of 25% marked a new high for Sterling.
- **Adjusted EPS** of \$3.48 increased 58% year-over-year and reached a new record.
- **Adjusted EBITDA** grew 47% year-over-year and adjusted EBITDA margins expanded over 200 basis points to reach 22.6%.

Third Quarter 2025 GAAP Segment Results

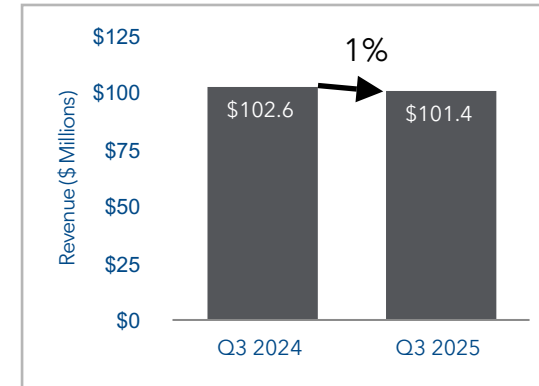
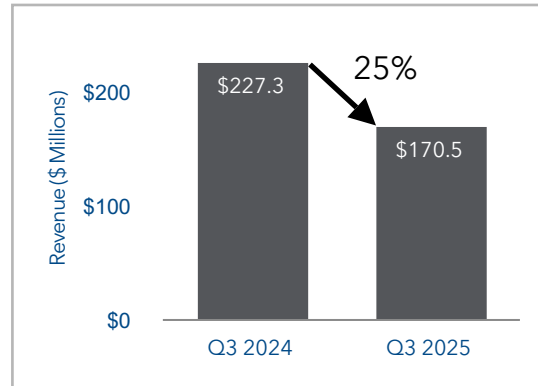
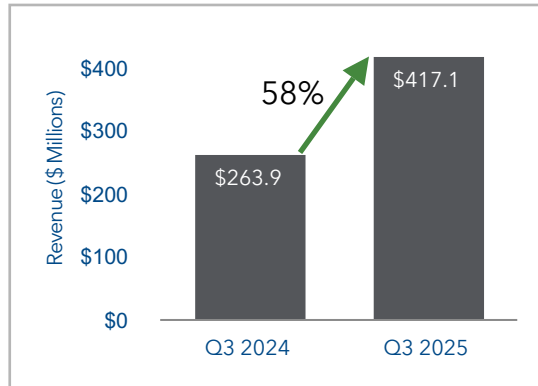
All comparisons are to the prior year quarter

E-Infrastructure Solutions

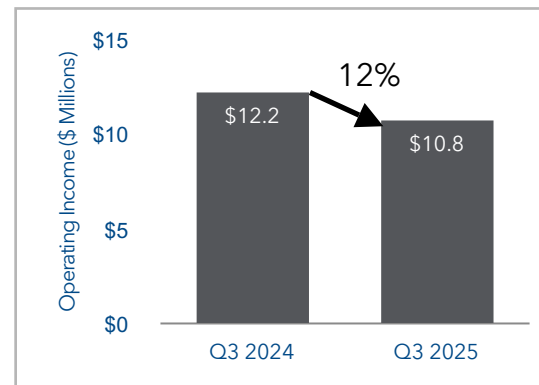
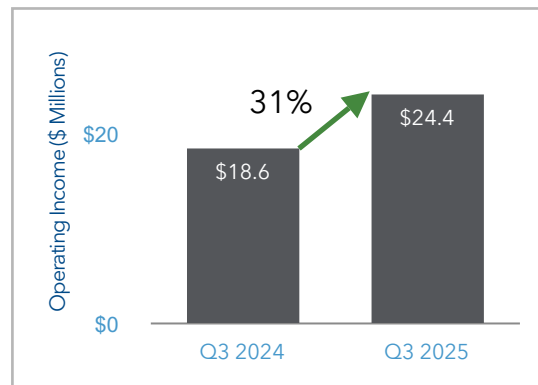
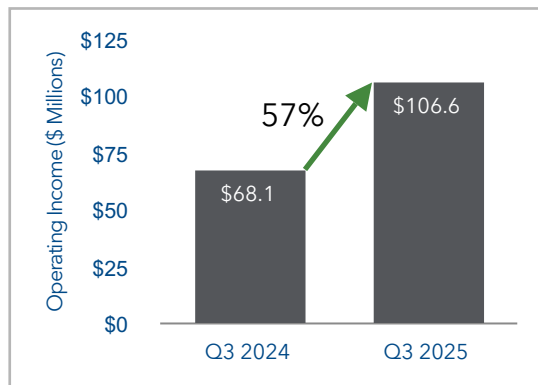
Transportation Solutions

Building Solutions

REVENUE



OPERATING INCOME



E-Infrastructure Solutions

- Revenue grew 58% over prior year (42% excluding CEC)
- Work continues to shift toward large, mission-critical projects
- GAAP operating income grew 57%

Transportation Solutions

- GAAP revenue decline reflects the deconsolidation of the RHB JV, which is no longer included in revenue. Demand in the core Rocky Mountain and Arizona markets remains strong
- GAAP operating income grew 31%, reflecting a favorable project mix shift and good execution

Building Solutions

- Revenue declined 1% reflecting the softness in the residential housing markets
- GAAP operating income declined 12%, driven by the challenging conditions in the residential housing markets

Third Quarter 2025 Adjusted Segment Results

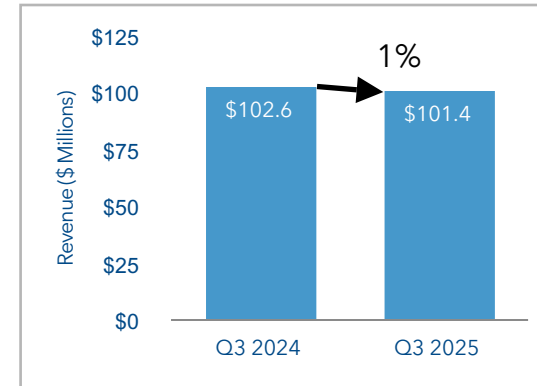
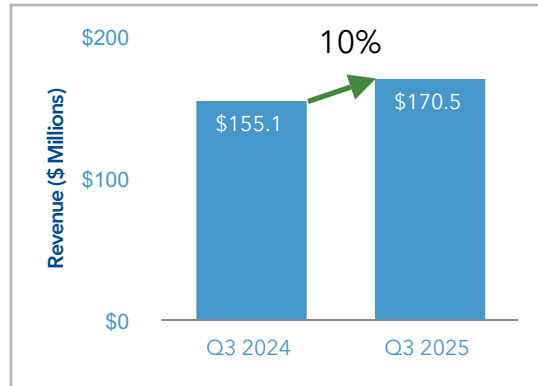
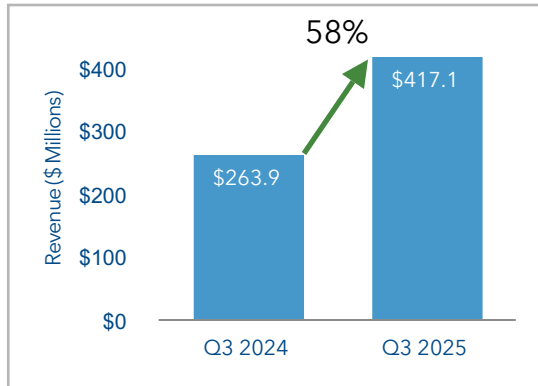
All comparisons are to the prior year quarter, [NON-GAAP Segment Information*](#)

E-Infrastructure Solutions

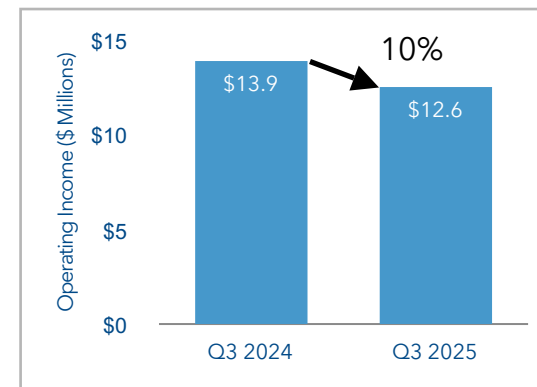
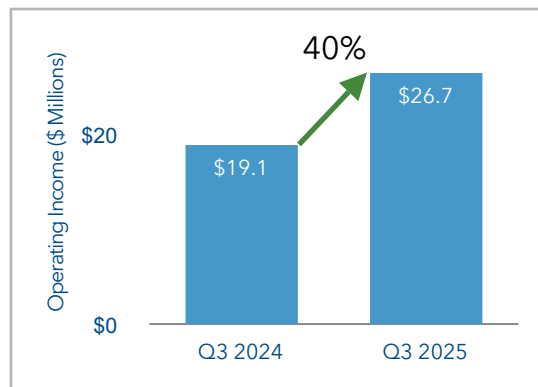
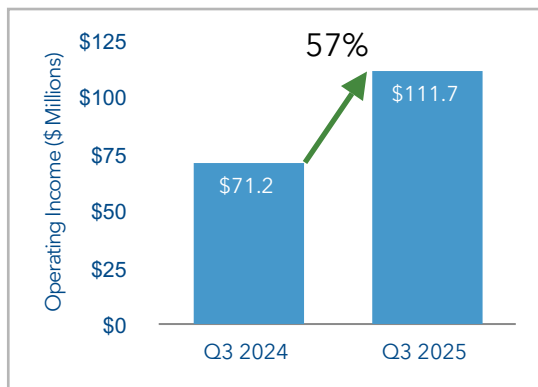
Transportation Solutions

Building Solutions

REVENUES (EXCLUDING RHB)



ADJUSTED OPERATING INCOME



E-Infrastructure Solutions

- Revenue grew 58% over prior year (42% excluding CEC)
- Work continues to shift toward large, mission-critical projects
- Adjusted operating margins expanded both year-over-year and sequentially for legacy site development, CEC adjusted operating margins were in-line with our expectations in September

Transportation Solutions

- Revenue grew 10%, as adjusted for RHB (\$72.2 million), driven by growth in the Rocky Mountain and Arizona markets
- Adjusted operating margins expanded 335 bps to reach 15.6%

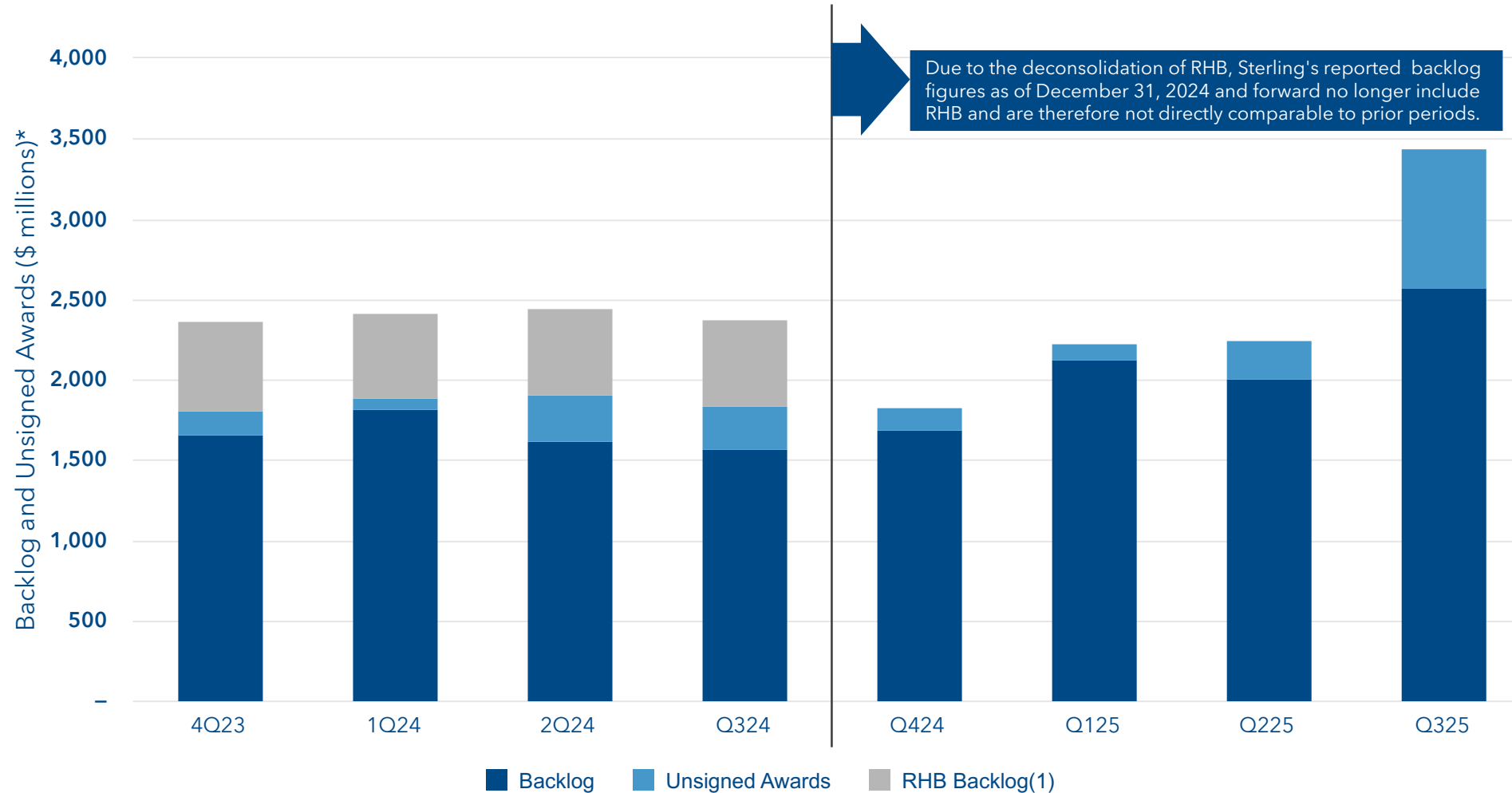
Building Solutions

- Revenue declined 1% reflecting the challenging conditions in the housing markets
- Adjusted operating margins were 12.4%, a 116 bps decline

Remaining Performance Obligations (RPOs)⁽¹⁾

(\$ in millions)	September 30, 2025	December 31, 2024
E-Infrastructure Solutions RPOs	\$ 1,808.2	\$ 1,032.1
Transportation Solutions RPOs	733.4	622.1
Building Solutions RPOs - Commercial	33.7	39.0
Total RPOs	<u>\$ 2,575.4</u>	<u>\$ 1,693.2</u>

BACKLOG, A Pipeline of High-Profitability Work



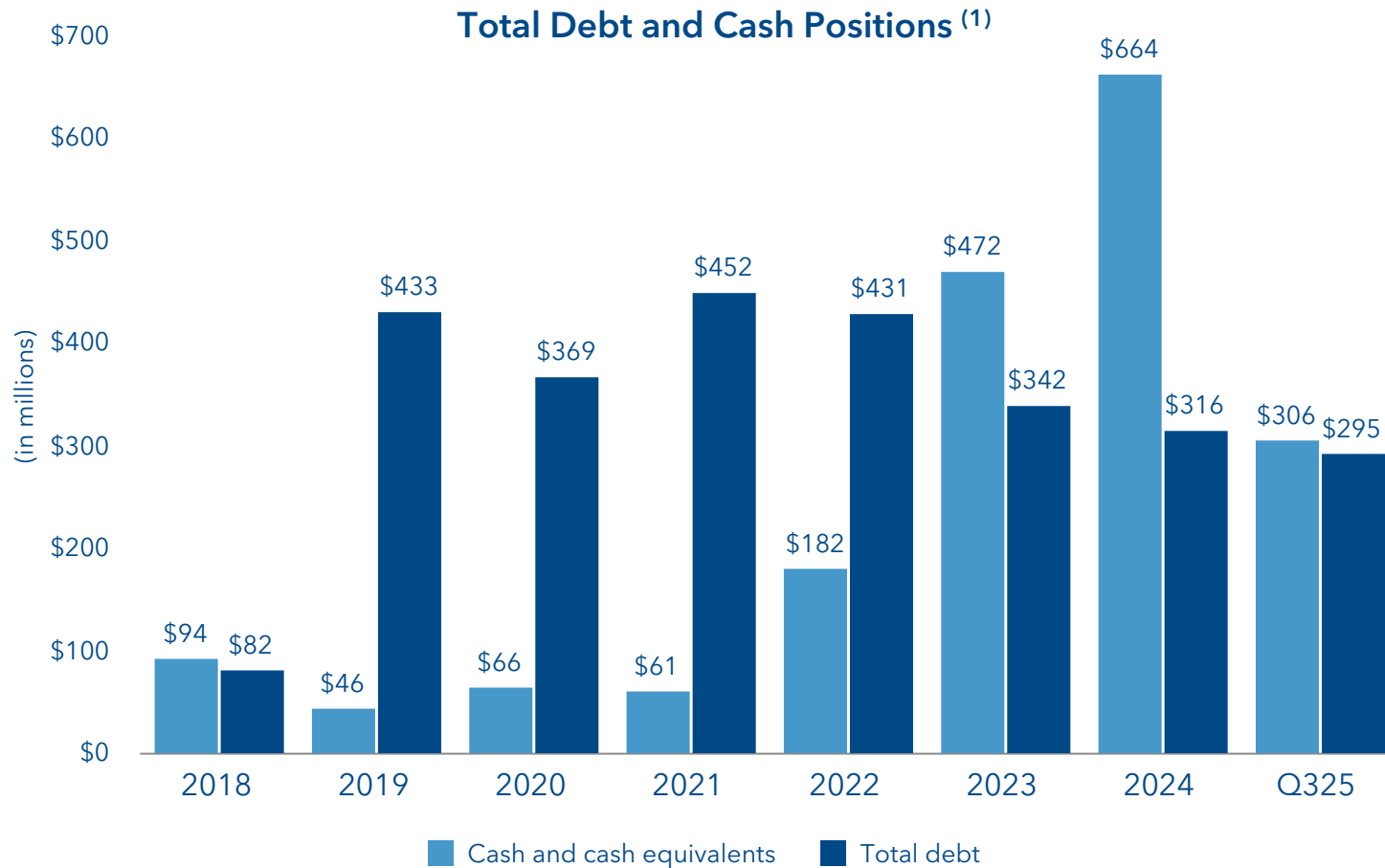
Backlog does not include

~3/4 of a billion

of future phases of work associated with current projects

The acquisition of CEC contributed \$475 million to signed backlog and \$335 million to unsigned awards at September 30, 2025

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 September 30, 2025:
 - \$296M Term Loan Borrowings
 - \$150M Revolving Credit Facility (Undrawn)
- Net cash position as of September 30, 2025:
 - \$12M, or \$0.38 per diluted share

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

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



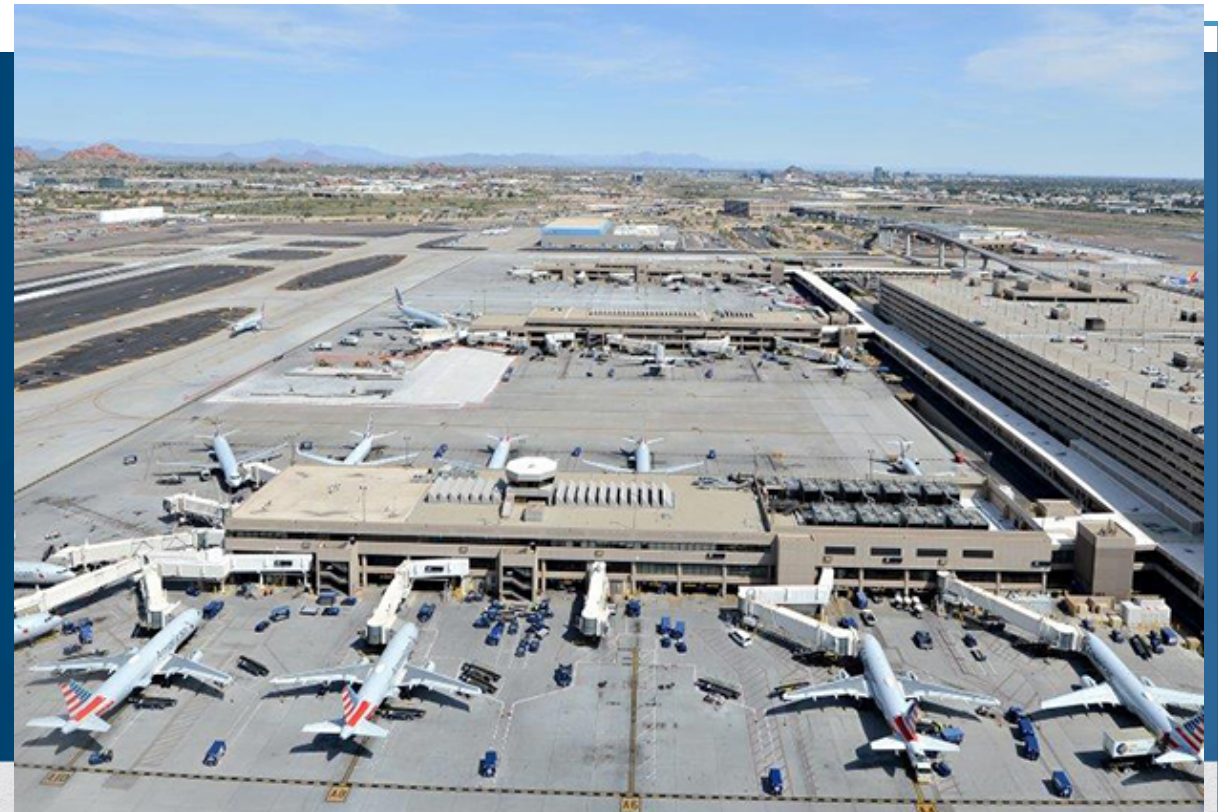
Contact Us

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noelle.dilts@strlco.com



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⁾

	FY 2025 Expectations	FY 2024
Revenue	\$2,375 to \$2,390	\$2,116
Gross Margin	~23%	20%
G&A Expense as % of Revenue (Excluding Intangible Amortization)	~6.3%	5.6%
Other Operating Income (Expense)	\$13 to \$15	\$(21)
JV Non-Controlling Interest Expense	~\$18	\$13
Effective Income Tax Rate	~25%	24.4%
Diluted EPS	\$8.73 to \$8.87	\$8.27
Adjusted Diluted EPS ⁽²⁾	\$10.35 to \$10.52	\$7.09
Expected Dilutive Shares Outstanding	~31.0	31.1
EBITDA ⁽³⁾	\$448 to \$453	\$410
Adjusted EBITDA ⁽³⁾	\$486 to \$491	\$343
Non-Cash Items		
Depreciation	~\$55	\$51.4
Intangible Amortization	~\$30	\$17.0
Debt Issuance Cost Amortization	~\$1	\$1.1
Stock-based Compensation	~\$24	\$19.0
Deferred Taxes	\$10 to \$12	\$32.6
Other Cash Flow Items		
Interest income, net	\$3 to \$4	\$2.4
CAPEX, net of disposals	\$70 to \$80	\$70.8

Consolidated Results

(\$ in millions, except per share data)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Revenues ⁽¹⁾	\$689.0	\$593.7	16.0%	\$1,734.4	\$1,616.9	7.3%
Gross Profit	170.2	129.8	31.1%	408.2	319.4	27.8%
G&A Expense	(37.6)	(30.7)		(106.2)	(85.8)	
Intangible Amortization	(6.0)	(4.3)		(15.1)	(12.9)	
Acquisition Related Costs	(5.3)	(0.1)		(8.0)	(0.2)	
Earn-out expense	(1.3)	(1.0)		(4.0)	(3.0)	
Other Operating Income (Expense), Net	5.4	(6.3)		11.1	(15.2)	
Operating Income	125.3	87.5	43.2%	285.9	202.4	41.3%
Interest, Net	1.5	1.3		5.0	0.3	
Income Tax Expense	(30.5)	(23.4)		(73.0)	(49.0)	
Less: Net Income Attributable to NCI	(4.2)	(4.1)		(15.5)	(9.5)	
Net income	\$92.1	\$61.3		\$202.6	\$144.2	
Diluted EPS	\$ 2.97	\$ 1.97	50.8%	\$ 6.56	\$ 4.63	41.8%
EBITDA ⁽²⁾	\$ 143.1	\$ 100.8	42.0%	\$ 331.4	\$ 243.4	36.2%

Consolidated Results

(2024 period reflects the deconsolidation of RHB)

(\$ in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024 ⁽¹⁾	% Change	2025	2024 ⁽²⁾	% Change
Revenues	\$ 689.0	\$ 521.6	32.1 %	\$1,734.4	\$1,432.3	21.1 %
Gross Profit	170.2	116.2	46.5 %	408.2	286.3	42.6 %
G&A Expense	(37.6)	(29.7)		(106.2)	(83.0)	
Intangible Amortization	(6.0)	(4.3)		(15.1)	(12.9)	
Acquisition Related Costs	(5.3)	(0.1)		(8.0)	(0.2)	
Earn-out expense	(1.3)	(1.0)		(4.0)	(3.0)	
Other Operating Income, Net	5.4	6.3		11.1	15.2	
Operating Income	\$ 125.3	\$ 87.5	43.2 %	\$285.9	\$202.4	41.3 %

(1) Due to the deconsolidation of RHB on December 31, 2024, for comparison purposes, the three months ended September 30, 2024 excludes \$72.2 million of RHB Revenues, \$13.6 million of RHB Gross Profit, and \$1.0 million of RHB G&A Expense, and replaces \$6.3 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 nine months ended September 30, 2024 excludes \$184.6 million of RHB Revenues, \$33.2 million of RHB Gross Profit, and \$2.8 million of RHB G&A Expense, and replaces \$15.2 million of RHB Other Operating Expense with Sterling's portion of Other Operating Income.

Segment Information

(\$ in thousands)	Three Months Ended September 30,				Nine Months Ended September 30			
	2025	% of Revenue	2024	% of Revenue	2025	% of Revenue	2024	% of Revenue
Revenues								
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>	
Operating Income								
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	(1,343)		(1,000)		(4,029)		(3,000)	
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%

NON-GAAP 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
Revenues (Excluding RHB)								
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) ⁽¹⁾	<u>\$ 689,019</u>		<u>\$ 521,553</u>		<u>\$ 1,734,436</u>		<u>\$ 1,432,324</u>	
Adjusted Operating Income								
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 ⁽²⁾	<u>\$ 145,870</u>	21.2%	<u>\$ 97,215</u>	18.6%	<u>\$ 336,930</u>	19.4%	<u>\$ 232,170</u>	16.2%

(1) 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.

(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 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.

Adjusted Net Income Reconciliation

(\$ in thousands, Unaudited)	Three Months Ended September 30,		Nine Months Ended 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 ⁽¹⁾	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
Tax impact of adjustments	(4,947)	(2,563)	(12,782)	(7,203)
Adjusted net income attributable to Sterling common stockholders ⁽²⁾	<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

(1) For the three and nine months ended September 30, 2025, intangible asset amortization includes \$1,871 and \$5,614, 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.

EBITDA Reconciliation

(\$ in thousands, Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income attributable to Sterling common stockholders	\$ 92,088	\$ 61,321	\$ 202,556	\$ 144,248
Depreciation and amortization ⁽¹⁾	22,059	17,363	60,965	50,546
Interest (income) expense, net	(1,537)	(1,305)	(5,038)	(335)
Income tax expense	30,517	23,404	72,959	48,960
EBITDA ⁽²⁾	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 ⁽³⁾	<u>\$ 155,782</u>	<u>\$ 106,226</u>	<u>\$ 361,735</u>	<u>\$ 260,381</u>

(1) 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.

(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.

Adjusted Net Income Guidance Reconciliation

(\$ in thousands, Unaudited)	Full Year 2025 Guidance		Full Year	
	Low	High	2024 Actual	2023 Actual
Net income attributable to Sterling common stockholders	\$ 270,000	\$ 275,000	\$ 257,461	\$ 138,655
Gain on deconsolidation of subsidiary, net	–	–	(91,289)	–
Non-cash stock-based compensation	24,000	24,000	19,003	14,622
Intangible asset amortization ⁽¹⁾	30,000	30,000	17,037	15,226
Acquisition related costs	8,000	8,000	421	873
Earn-out expense	6,000	6,000	4,756	(670)
Income tax impact of adjustments	(17,000)	(17,000)	13,356	(7,531)
Adjusted net income attributable to Sterling common stockholders ⁽²⁾	<u>\$ 321,000</u>	<u>\$ 326,000</u>	<u>\$ 220,745</u>	<u>\$ 161,175</u>

Net income per share attributable to Sterling common stockholders:

Diluted	\$ 8.73	\$ 8.87	\$ 8.27	\$ 4.44
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Adjusted net income per share attributable to Sterling common stockholders:

Diluted	\$ 10.35	\$ 10.52	\$ 7.09	\$ 5.16
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Weighted average common shares outstanding:

Diluted (Approximate for 2025)	31,000	31,000	31,146	31,208
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EBITDA Guidance Reconciliation

	Full Year 2025 Guidance		Full Year 2024
(\$ in millions, Unaudited)	Low	High	Actual
Net income attributable to Sterling common stockholders	\$ 270	\$ 275	\$ 257
Depreciation and amortization ⁽¹⁾	85	85	68
Interest income, net of interest expense	(3)	(4)	(2)
Income tax expense	96	97	87
EBITDA ⁽²⁾	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 ⁽³⁾	\$ 486	\$ 491	\$ 343



THANK YOU



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