



Investor Presentation

Needham
28th Annual Growth Conference

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

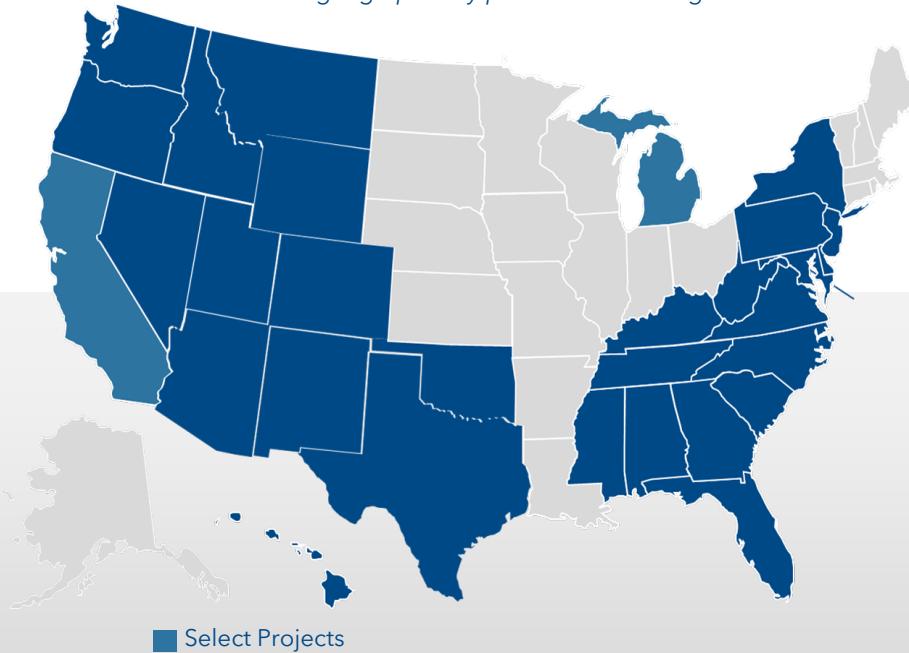
This presentation contains, and the officers and directors of the Company may from time to time make, statements that are considered forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. These forward-looking statements are subject to a number 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.

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



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

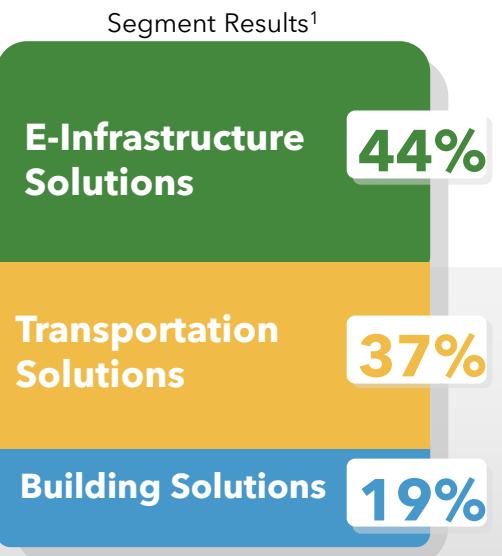
- Strong financial performance and operating cash flow generation

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

- Price/ Productivity
- People Development
- Safety
- Technology

Grow High-Margin Products and Services

- Drives bottom line growth > top line growth

Expand Into Adjacent Markets

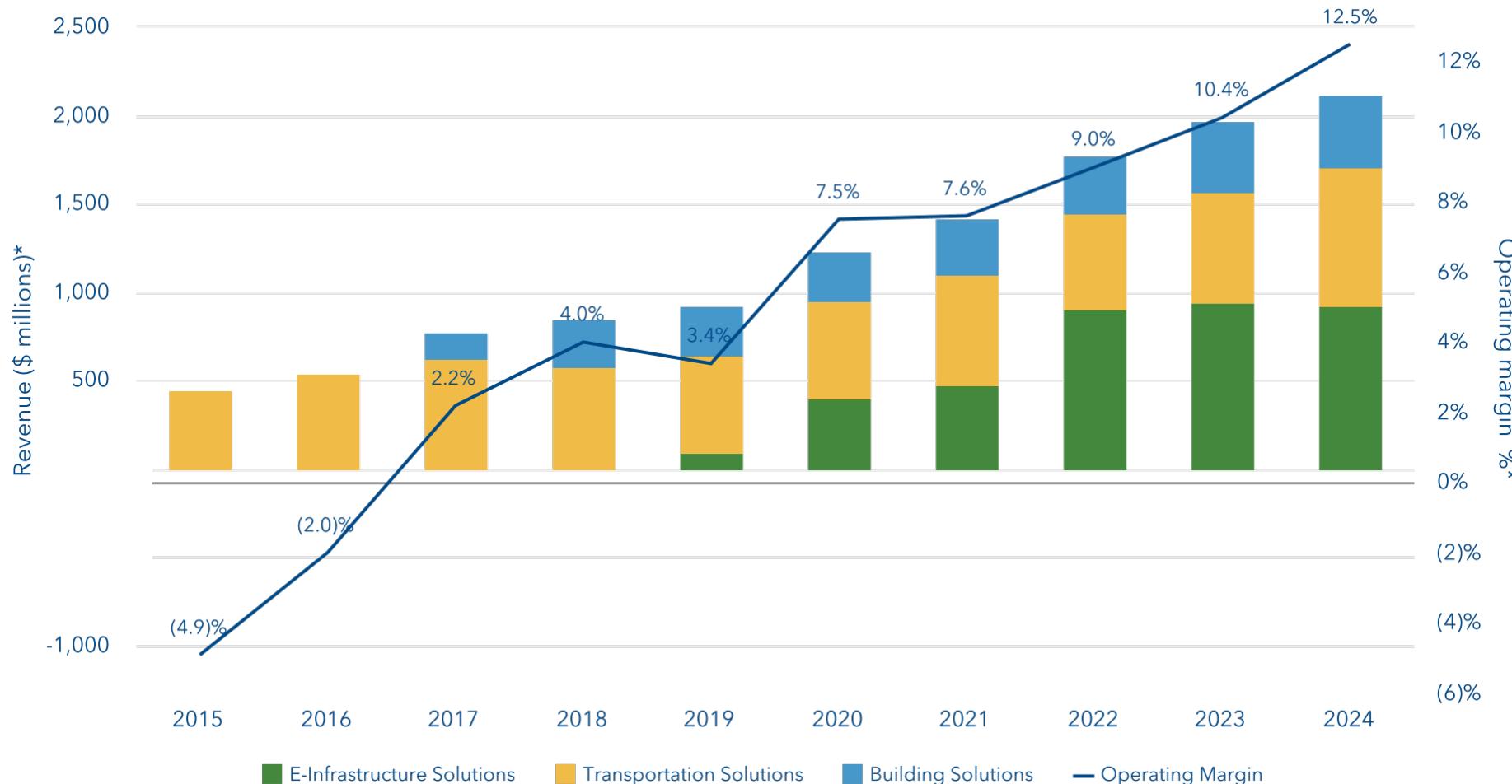
- Expansion of products and services
- Organic
- Acquisitions

TRANSFORMATION

Built the Foundation for Success

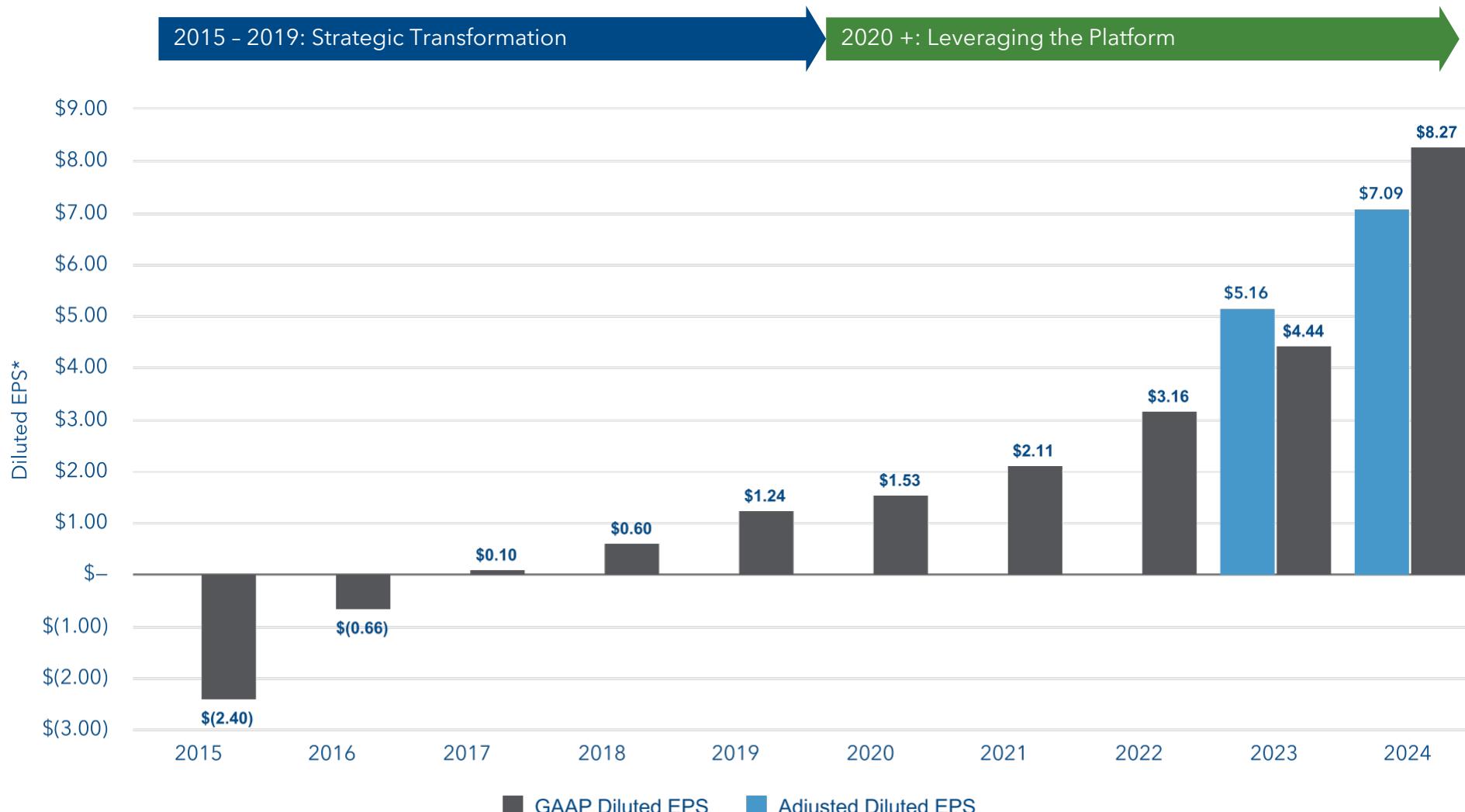
2015 - 2019: Strategic Transformation

2020 +: Leveraging the Platform



2019-2024
+18%
REVENUE CAGR

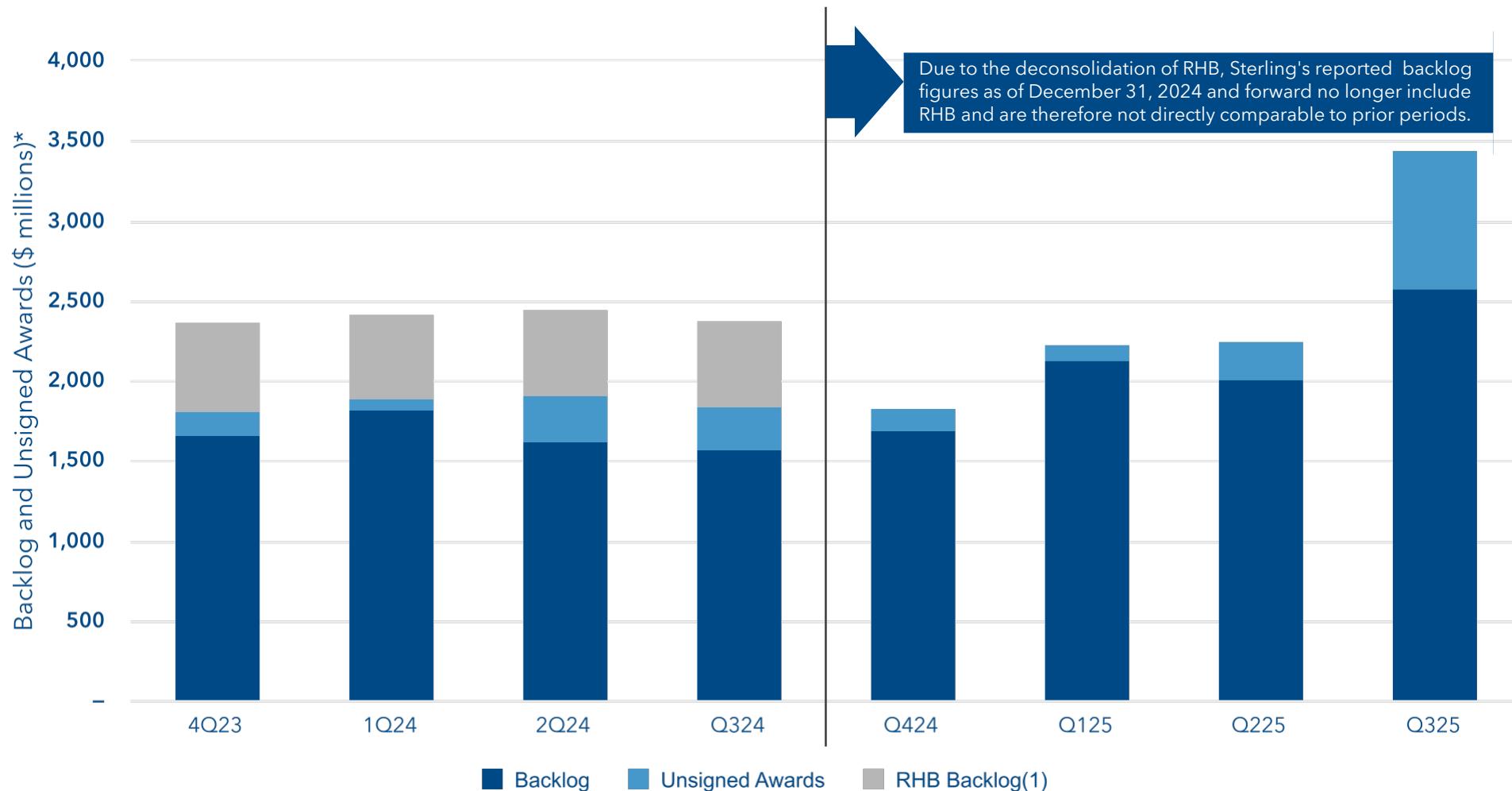
Built the Foundation for Success



2019-2024

+42%
EPS CAGR

A Pipeline of High-Profitability Work



Due to the deconsolidation of RHB, Sterling's reported backlog figures as of December 31, 2024 and forward no longer include RHB and are therefore not directly comparable to prior periods.

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

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 2025 Top 20 Firms in Excavation¹



What We Do:

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

Markets

- **Mission-Critical** 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



(1) ENR (Engineering News-Record) The Top 600, The Top 20 Firms in Excavation, October 2025
(2) Compound Annual Growth Rate (CAGR)

Four-Year CAGR²

23%
REVENUE

28%
Op. Income

2024 Financial Metrics

\$924M
REVENUE

22.0%
Op. Margin

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 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

9%
Revenue

43%
Op. Income

2024 Financial Metrics

\$784M
Revenue

6.5%
Op. Margin

Building Solutions

Strong Cash Generation and Flexible Cost Structure



Building Solutions Dallas area large subdivision project for leading builder

Leading Home Builders
not limited to:



(1) Compound Annual Growth Rate (CAGR)

Four-Year CAGR¹

10%
Revenue

13%
Op. Income

2024 Financial Metrics

\$408M
Revenue

13.2%
Op. Margin



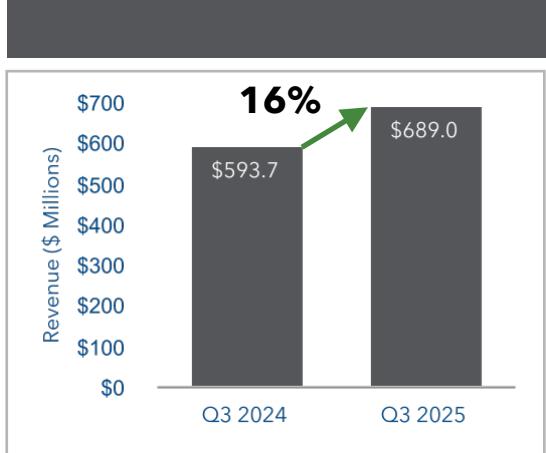
FINANCIAL OVERVIEW

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

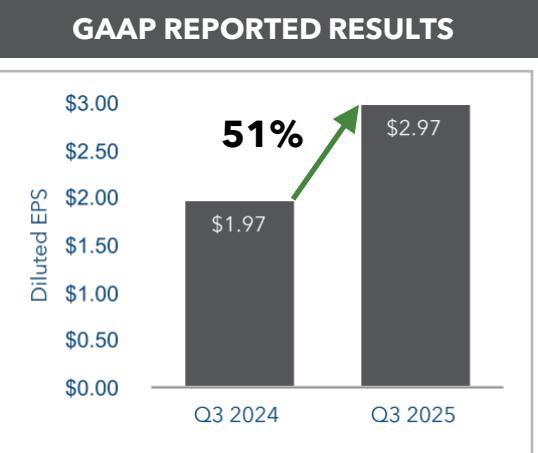
Third Quarter 2025 Results Highlights

All comparisons are to the prior year quarter

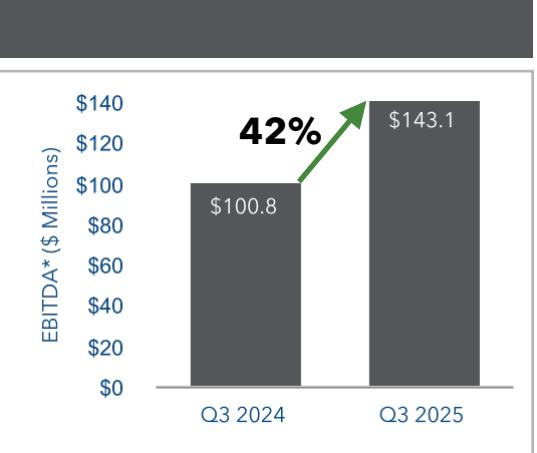
Revenue



EPS



EBITDA



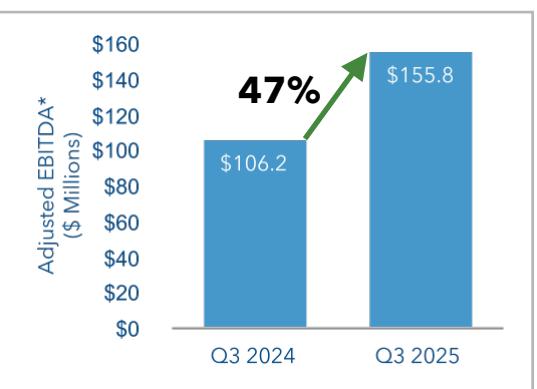
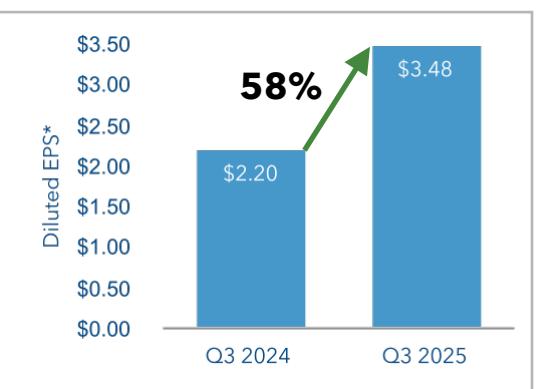
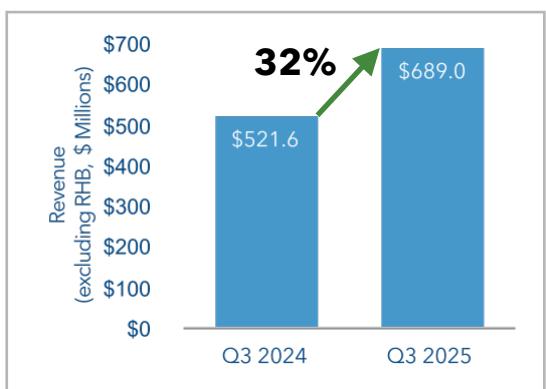
- **Revenue**, as adjusted for the Deconsolidation of RHB (\$72.2 million), increased 32% year-over-year. The recent CEC acquisition contributed \$41.4 million in the month of September.

- **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%.

ADJUSTED RESULTS

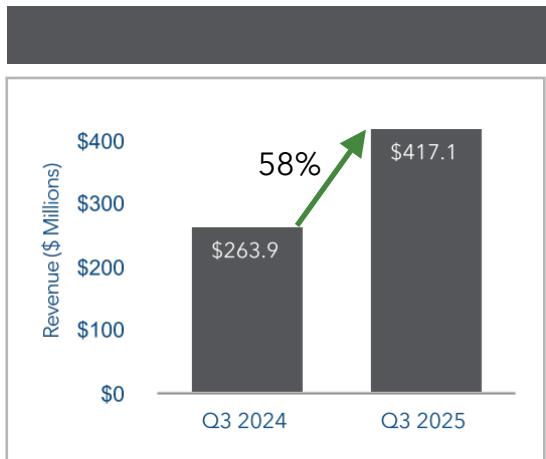


(*) See the Adjusted Net Income and EBITDA reconciliations in the Appendix for reconciliations of GAAP to Non-GAAP measures.

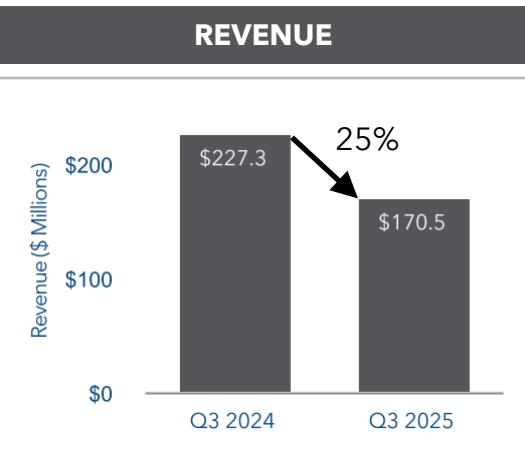
Third Quarter 2025 GAAP Segment Results

All comparisons are to the prior year quarter

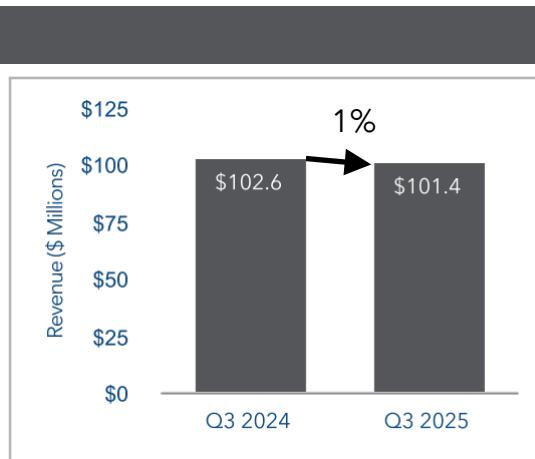
E-Infrastructure Solutions



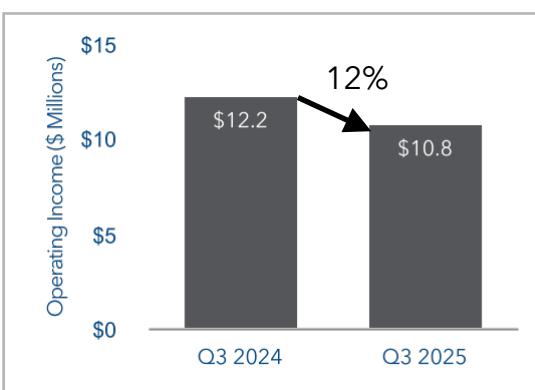
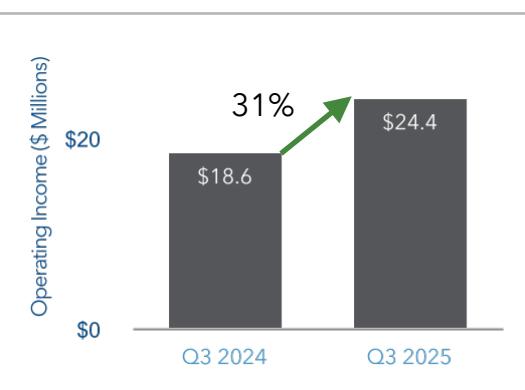
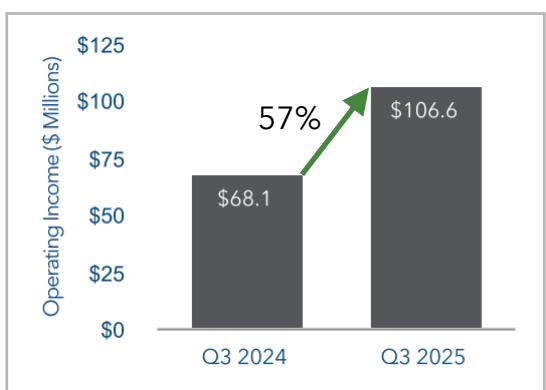
Transportation Solutions



Building Solutions



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

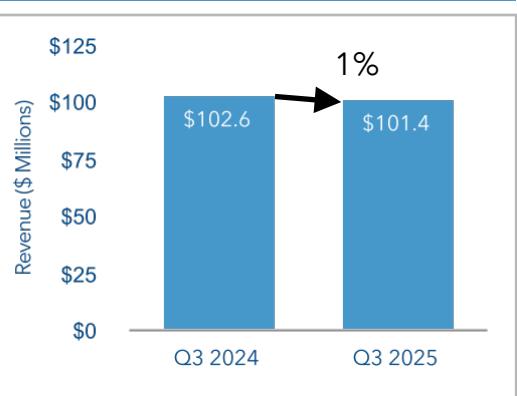


Transportation Solutions

REVENUES (EXCLUDING RHB)



Building Solutions



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

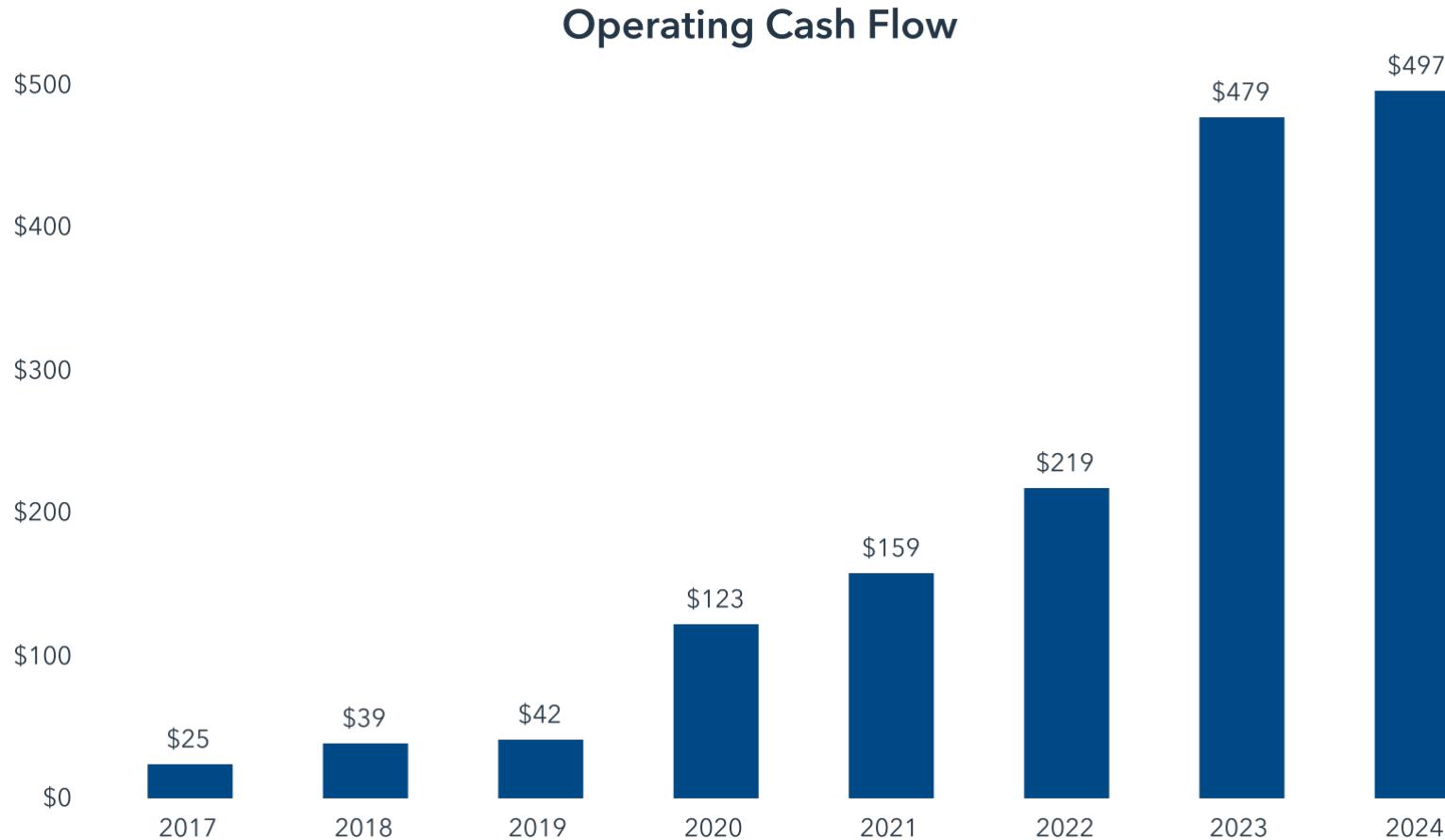
Transportation Solutions

- 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

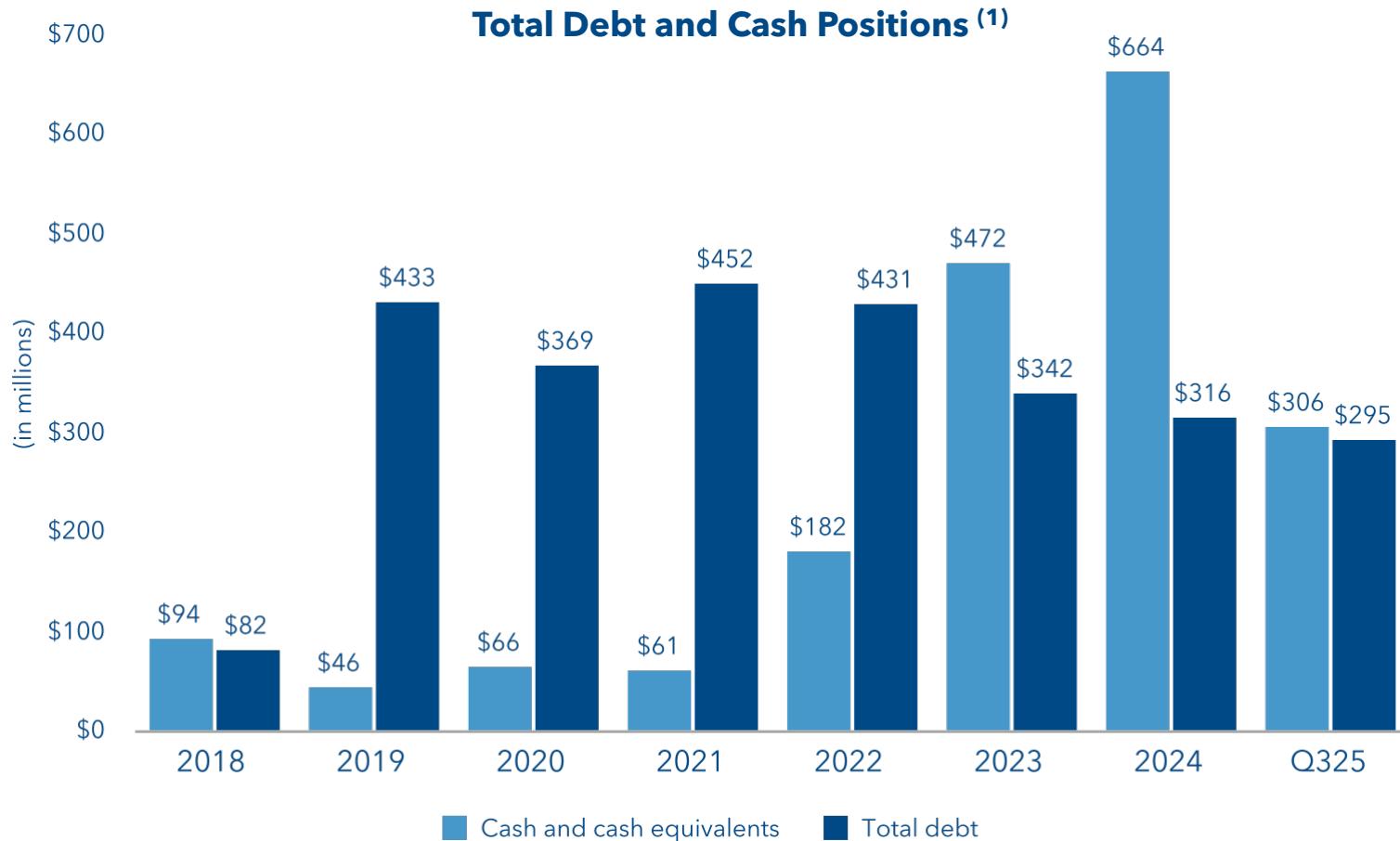
Strong Cash Flow Profile Provides Flexibility and Supports Growth Investments



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 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



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

Full Year 2025 GAAP Guidance

- Revenue of \$2.38B to \$2.39B
- Net Income of \$270M to \$275M
- Diluted EPS of \$8.73 to \$8.87
- EBITDA of \$448M to \$453M

Full Year 2025 NON-GAAP Guidance

- Adjusted Net Income⁽¹⁾ of \$321M to \$326M
- Adjusted Diluted EPS⁽¹⁾ of \$10.35 to \$10.52, 47% Y/Y Growth
- Adjusted EBITDA⁽²⁾ of \$486M to \$491M, 42% Y/Y Growth

"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."

Joe Cutillo, STRL 3Q25 Conference Call

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



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	<u>\$92.1</u>	<u>\$61.3</u>		<u>\$202.6</u>	<u>\$144.2</u>	
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	\$ 689,019		\$593,741		\$ 1,734,436		\$1,616,923	
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	\$125,309	18.2%	\$87,492	14.7%	\$285,949	16.5%	\$202,351	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	<u>150,971</u>	21.9%	<u>104,242</u>	20.0%	<u>357,151</u>	20.6%	<u>249,640</u>	17.4%
Corporate G&A Expense	<u>(5,101)</u>		<u>(7,027)</u>		<u>(20,221)</u>		<u>(17,470)</u>	
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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(1) Intangible asset amortization includes approximately \$7,500 related to the fair value step up recognized in the deconsolidation of RHB on December 31, 2024.

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

EBITDA Guidance Reconciliation

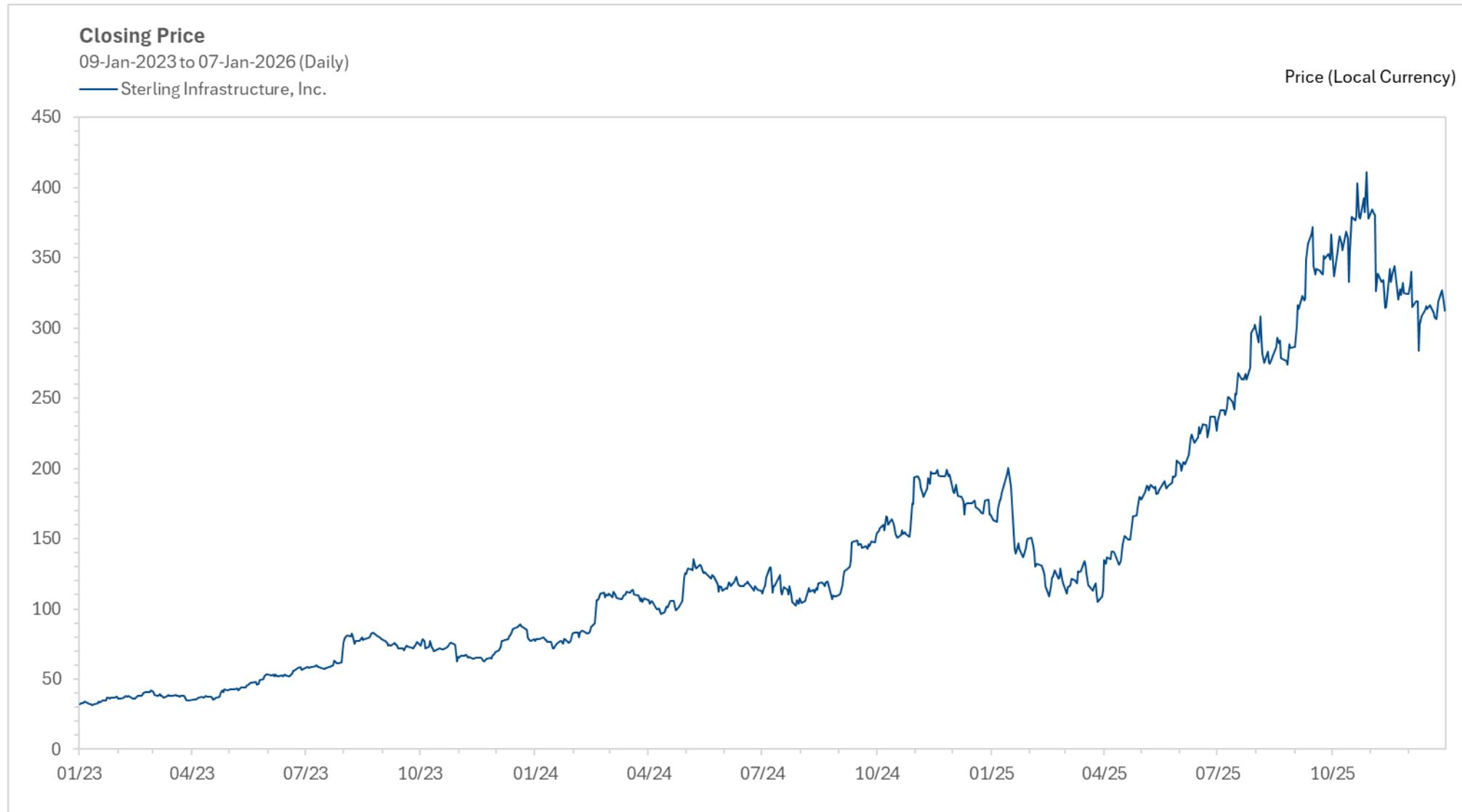
(\$ in millions, Unaudited)	Full Year 2025 Guidance		Full Year 2024	
	Low	High	Actual	Actual
Net income attributable to Sterling common stockholders	\$ 270	\$ 275	\$ 257	\$ 257
Depreciation and amortization ⁽¹⁾	85	85	68	68
Interest income, net of interest expense	(3)	(4)	(2)	(2)
Income tax expense	96	97	87	87
EBITDA ⁽²⁾	448	453	410	410
Gain on deconsolidation of subsidiary, net	–	–	(91)	(91)
Non-cash stock-based compensation	24	24	19	19
Acquisition related costs	8	8	–	–
Earn-out expense	6	6	5	5
Adjusted EBITDA ⁽³⁾	<u><u>\$ 486</u></u>	<u><u>\$ 491</u></u>	<u><u>\$ 343</u></u>	<u><u>\$ 343</u></u>
Revenues	\$2,116			
Adjusted EBITDA margin	16.3 %			

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

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

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

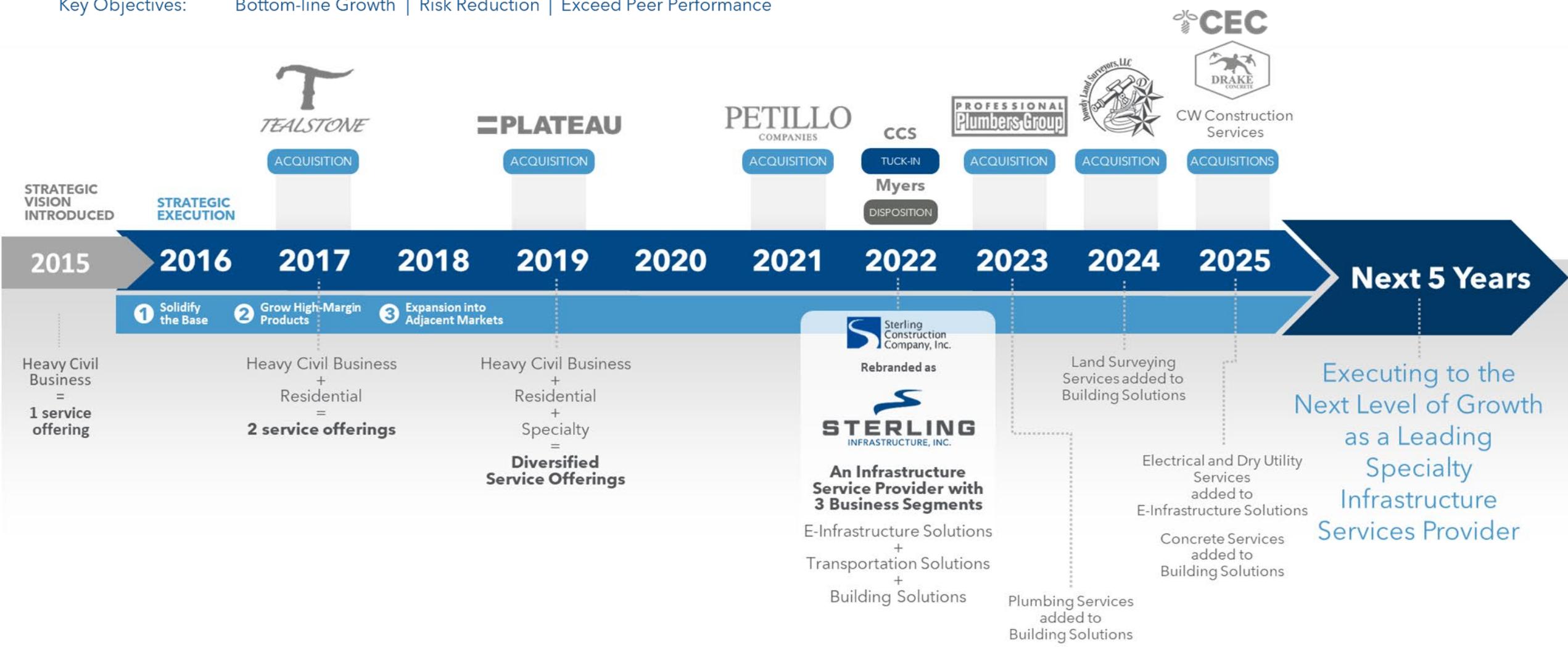
STRL 3-Year Stock Price Performance



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

Sterling Infrastructure, Inc.

Noelle Dilts, VP IR and Corporate Strategy
Tel: (281) 214-0795
Cell (720) 270-6361
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.

