



**STERLING**  
INFRASTRUCTURE, INC.

February 26, 2026

# Full Year and 4th Quarter 2025 EARNINGS CALL



# DISCLOSURE: Forward-Looking Statements

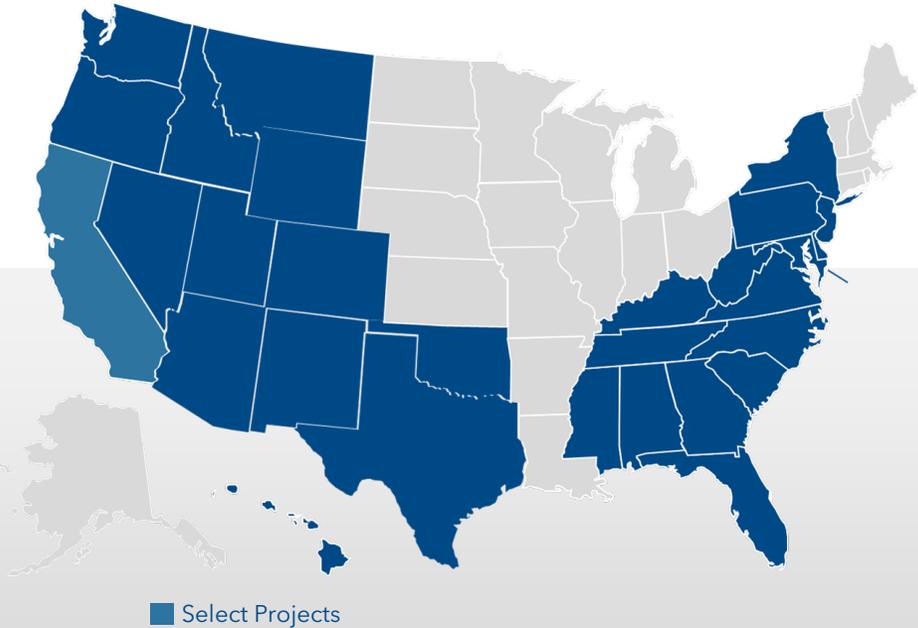
This presentation contains, and the officers and directors of the Company may from time to time make, statements that are considered forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which may include statements about: the anticipated benefits of the CEC acquisition; our business strategy; our financial strategy; our industry outlook; our guidance; our expected margin growth; our pool of future work; 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

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

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

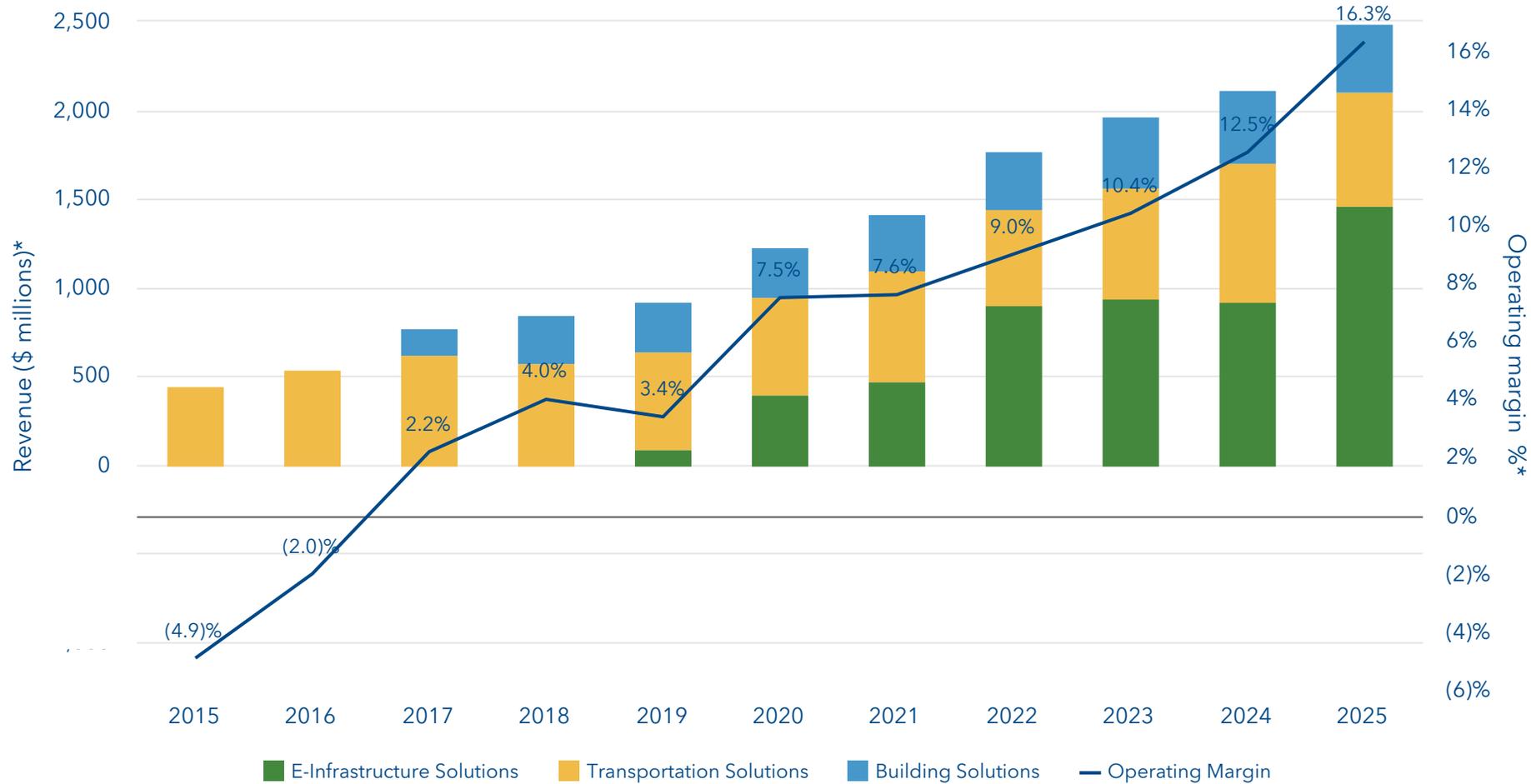
Strong cash generation and flexible cost structure

Residential and Commercial concrete slabs, Plumbing and Surveying

- Markets:**
- Dallas/Fort Worth
  - Houston
  - Phoenix
  - Oklahoma

# Transformation Built the Foundation for Success

2015 - 2019: Strategic Transformation → 2020 +: Leveraging the Platform

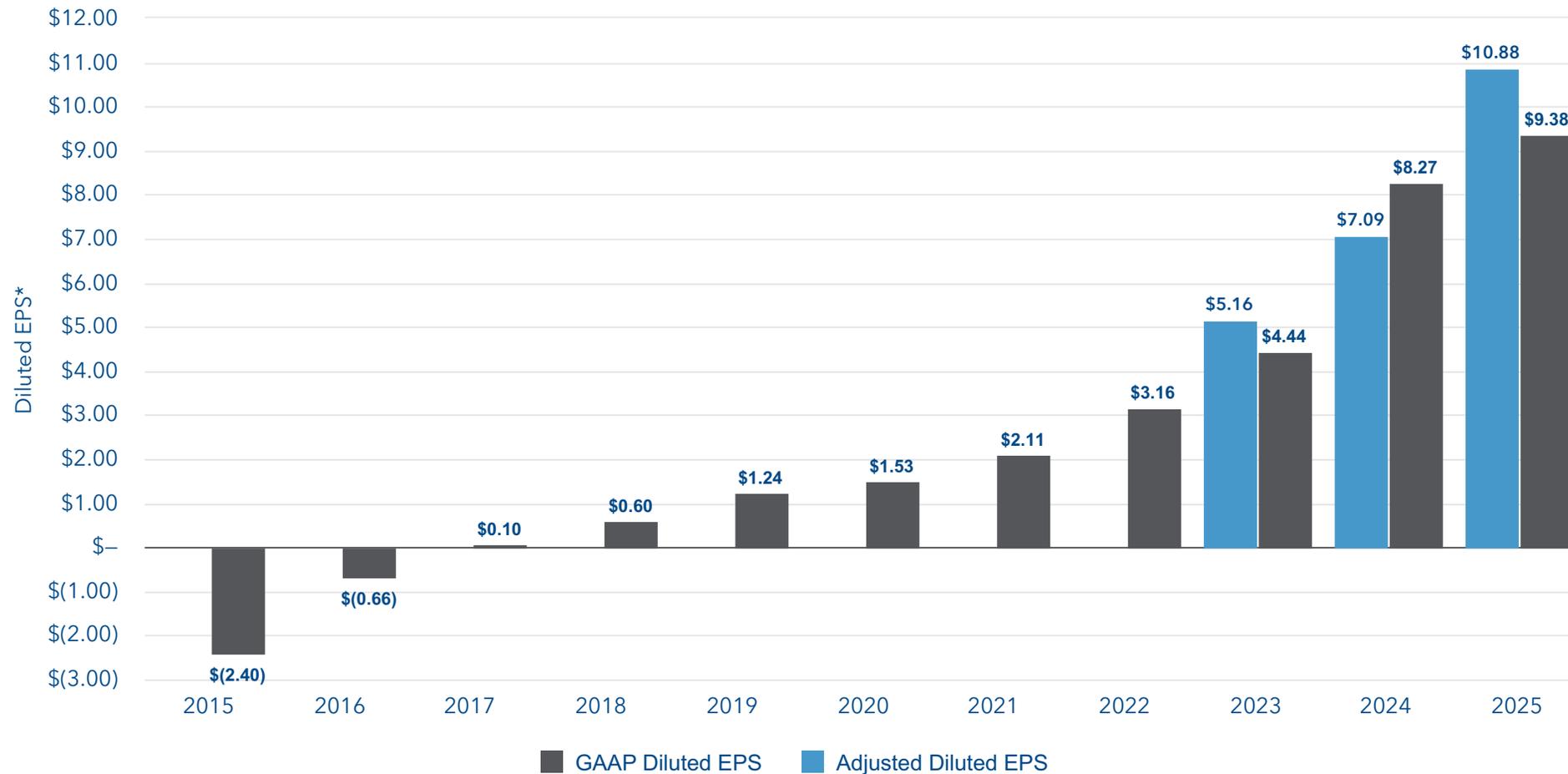


2019-2025  
**+18%**  
 REVENUE CAGR

# Transformation Built the Foundation for Success

2015 - 2019: Strategic Transformation

2020 +: Leveraging the Platform



2019-2025  
**+44%**  
 EPS CAGR



Full Year and Fourth Quarter  
2025 Results



# 2025 Full Year Results Highlights

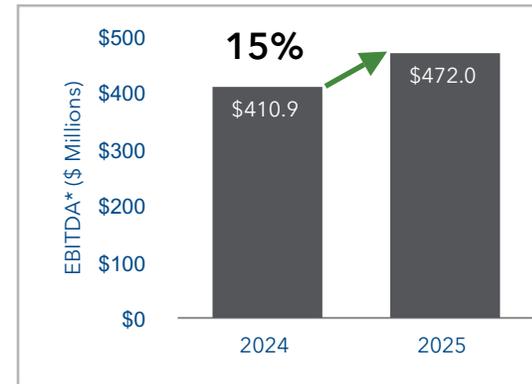
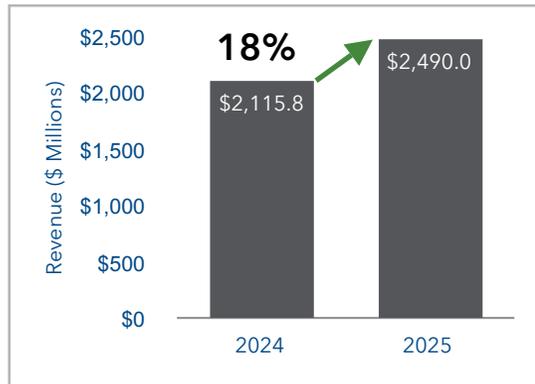
All comparisons are to the prior year

## Revenue

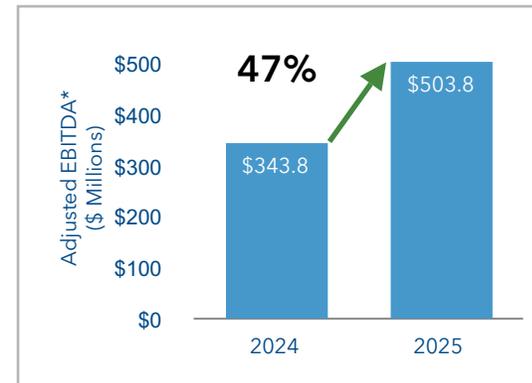
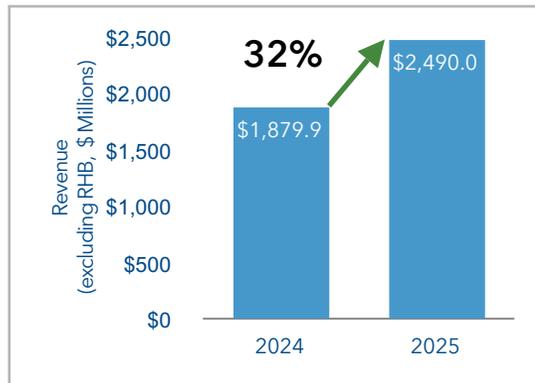
## EPS

## EBITDA

### GAAP REPORTED RESULTS



### ADJUSTED RESULTS



- **Revenue**, as adjusted for the Deconsolidation of RHB (\$235.9 million), increased 32% year-over-year.
- **Gross profit margins** of 23% marked a new high for Sterling.
- **Adjusted EPS** of \$10.88 increased 53% year-over-year and reached a new record.
- **Adjusted EBITDA** grew 47% year-over-year and adjusted EBITDA margins expanded approximately 400 basis points to reach 20.2%.

# 2025 Full Year GAAP Segment Results

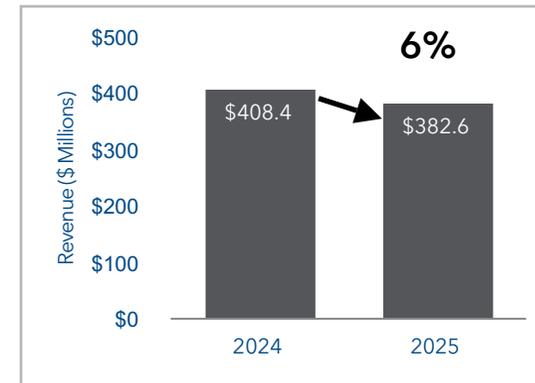
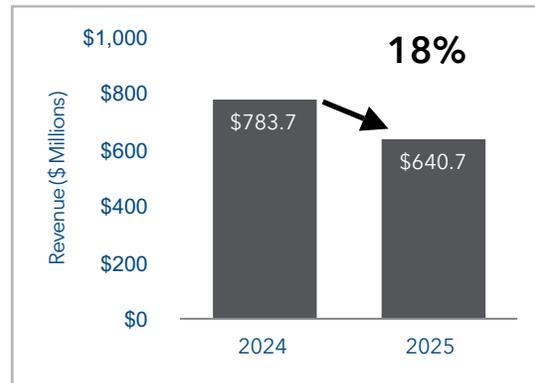
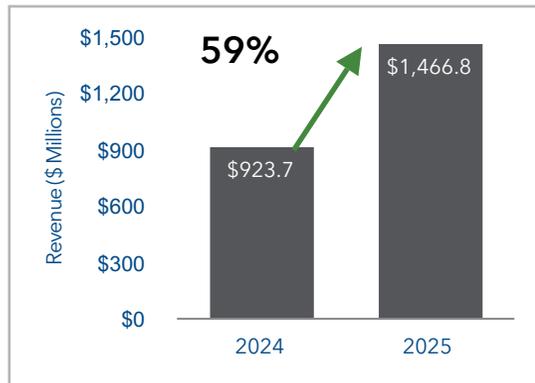
All comparisons are to the prior year

## E-Infrastructure Solutions

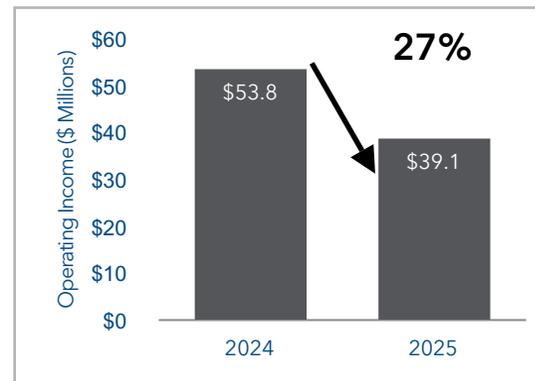
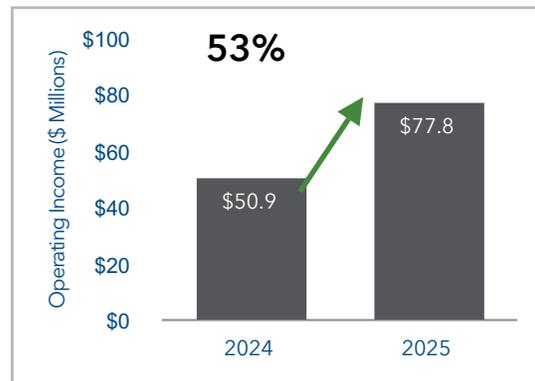
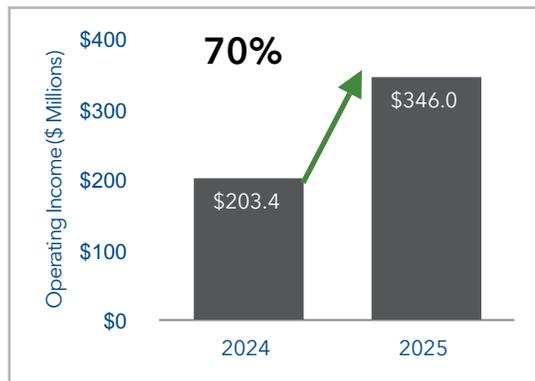
## Transportation Solutions

## Building Solutions

### REVENUE



### OPERATING INCOME



## E-Infrastructure Solutions

- Revenue grew 59% over prior year (40% excluding CEC)
- Work continues to shift toward large, mission-critical projects
- GAAP operating income grew 70%

## 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 market remains strong
- GAAP operating income grew 53%, reflecting a favorable project mix shift and good execution

## Building Solutions

- Revenue declined 6% reflecting the softness in the residential housing markets
- GAAP operating income declined 27%, driven by the challenging conditions in the residential housing markets

# 2025 Full Year Adjusted Segment Results

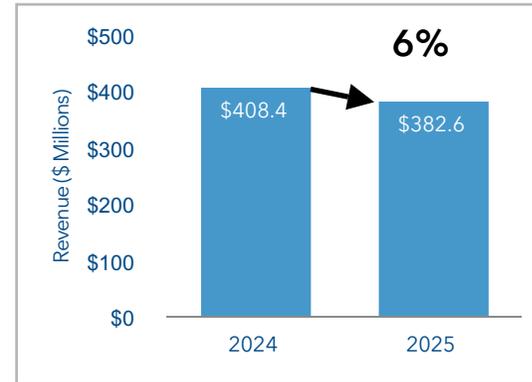
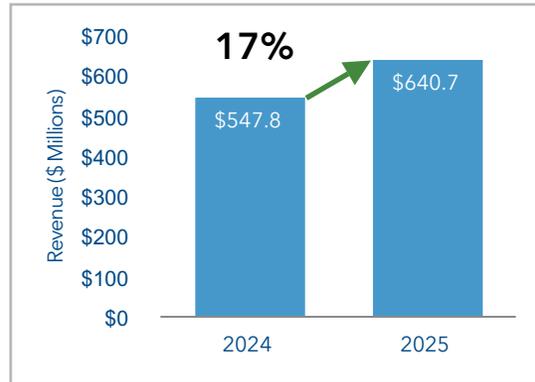
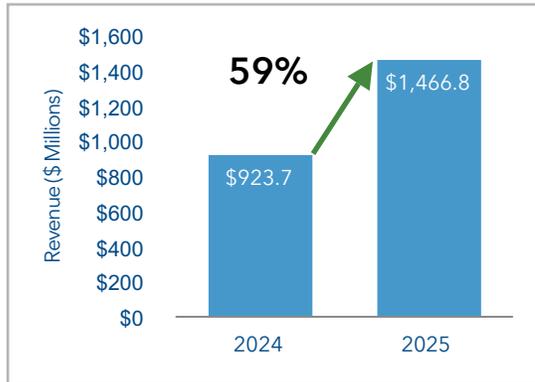
All comparisons are to the prior year, [NON-GAAP Segment Information\\*](#)

## E-Infrastructure Solutions

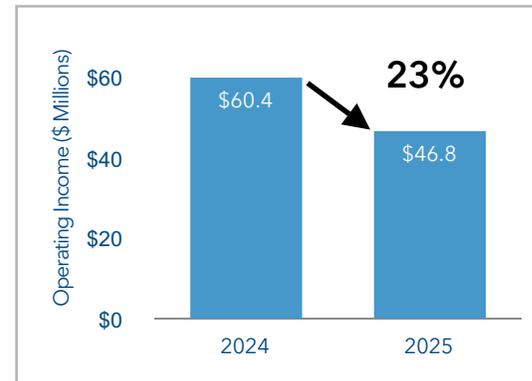
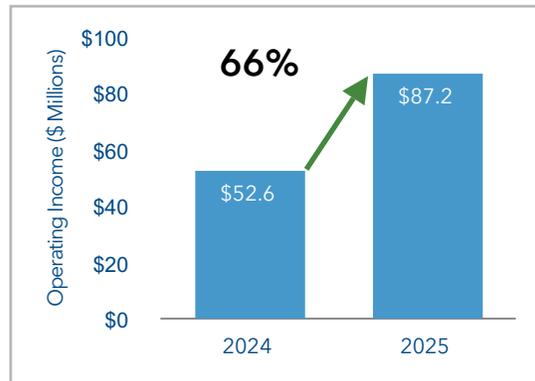
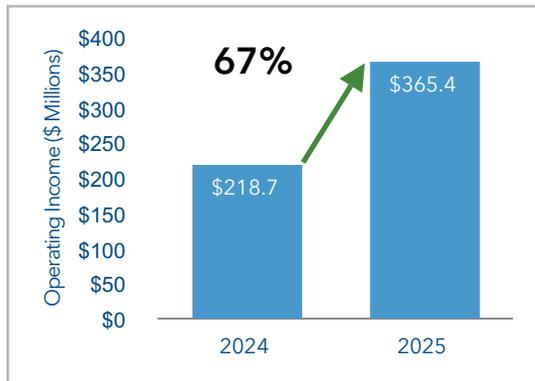
## Transportation Solutions

## Building Solutions

### REVENUES (EXCLUDING RHB)



### ADJUSTED OPERATING INCOME



## E-Infrastructure Solutions

- Revenue grew 59% over prior year (40% excluding CEC)
- Work continues to shift toward large, mission-critical projects
- Adjusted operating income grew 67% over prior year. Legacy site development margins were flat. CEC margins were in line with our expectations for the quarter.

## Transportation Solutions

- Revenue grew 17%, as adjusted for RHB, driven by growth in the Rocky Mountain market
- Adjusted operating margins expanded 400 bps to reach 13.6%

## Building Solutions

- Revenue declined 6% reflecting the challenging conditions in the housing markets
- Adjusted operating margins were 12.2%, a 260 bps decline

# Fourth Quarter 2025 Results Highlights

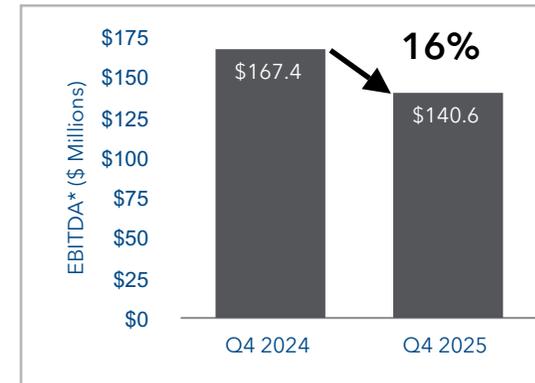
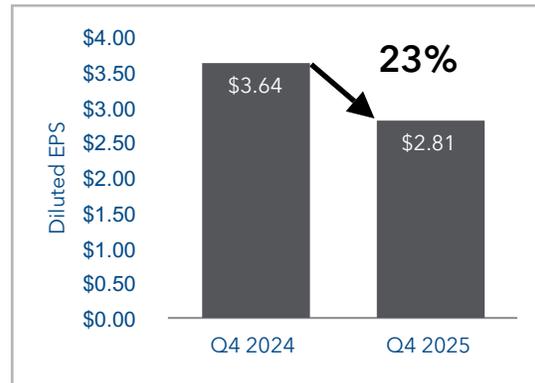
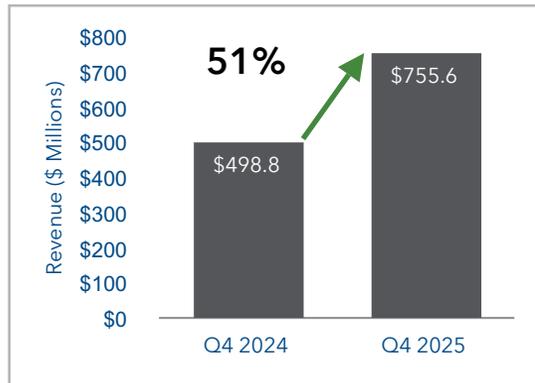
All comparisons are to the prior year quarter

## Revenue

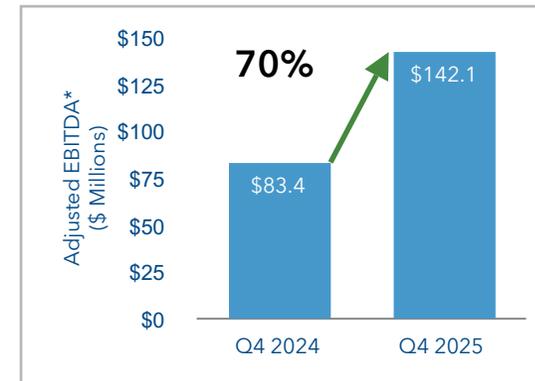
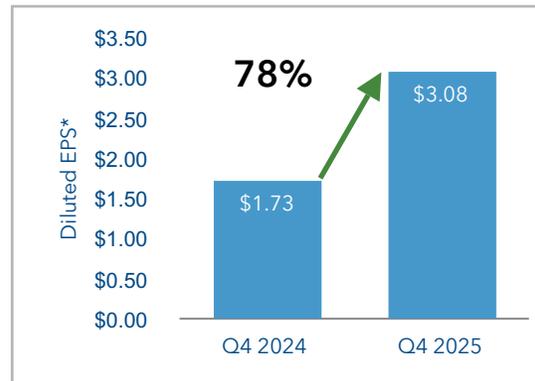
## EPS

## EBITDA

### GAAP REPORTED RESULTS



### ADJUSTED RESULTS



- **Revenue**, as adjusted for the Deconsolidation of RHB (\$51.3 million), increased 69% year-over-year. Organic growth was 36%.
- **Gross profit margins** of 22% marked a new high for Sterling.
- **Adjusted EPS** of \$3.08 increased 78% year-over-year and reached a new record.
- **Adjusted EBITDA** grew 70% year-over-year and adjusted EBITDA margins expanded over 200 basis points to reach 18.8%.

# Fourth Quarter 2025 GAAP Segment Results

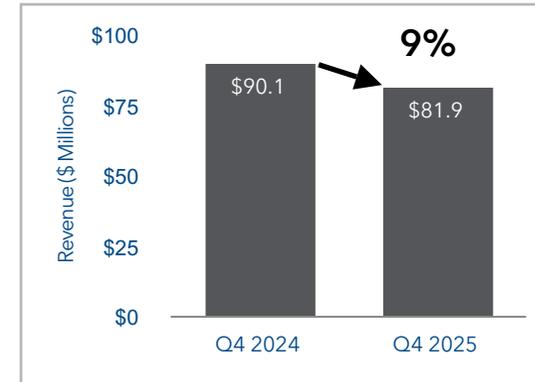
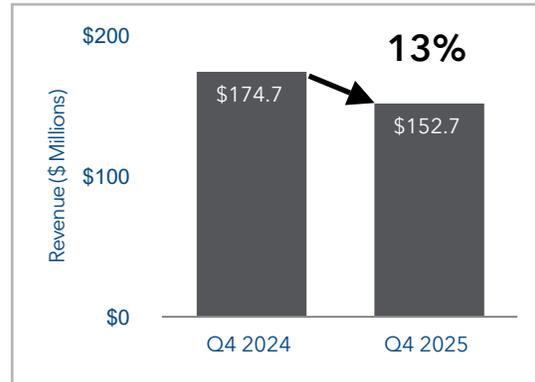
All comparisons are to the prior year quarter

## E-Infrastructure Solutions

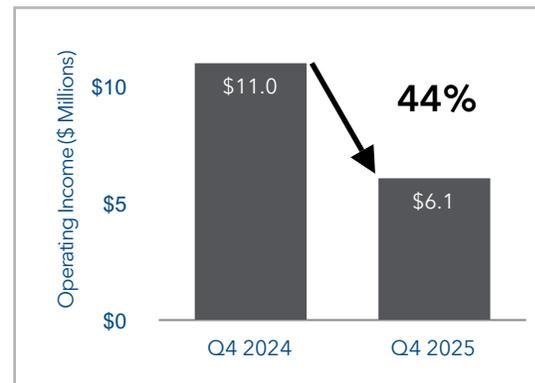
## Transportation Solutions

## Building Solutions

### REVENUE



### OPERATING INCOME



## E-Infrastructure Solutions

- Revenue grew 123% over prior year (67% excluding CEC)
- Work continues to shift toward large, mission-critical projects
- GAAP operating income grew 93%

## 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 market remains strong
- GAAP operating income grew 86%, reflecting a favorable project mix shift and good execution

## Building Solutions

- Revenue declined 9% reflecting the softness in the residential housing markets
- GAAP operating income declined 44%, driven by the challenging conditions in the residential housing markets

# Fourth Quarter 2025 Adjusted Segment Results

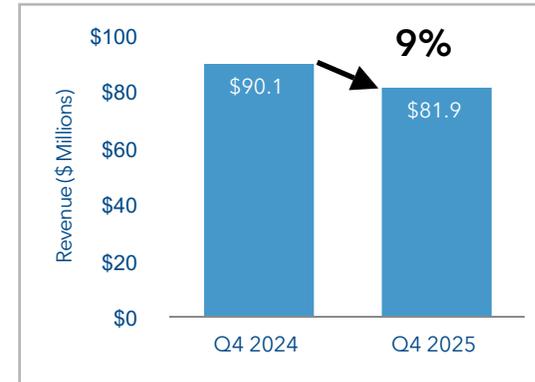
All comparisons are to the prior year quarter, [NON-GAAP Segment Information\\*](#)

## E-Infrastructure Solutions

## Transportation Solutions

## Building Solutions

### REVENUES (EXCLUDING RHB)



### ADJUSTED OPERATING INCOME



## E-Infrastructure Solutions

- Revenue grew 123% over prior year (67% excluding CEC)
- Work continues to shift toward large, mission-critical projects
- Adjusted operating income grew 91% over prior year. Legacy site development margins expanded significantly from prior year reflecting focus on mission critical projects.

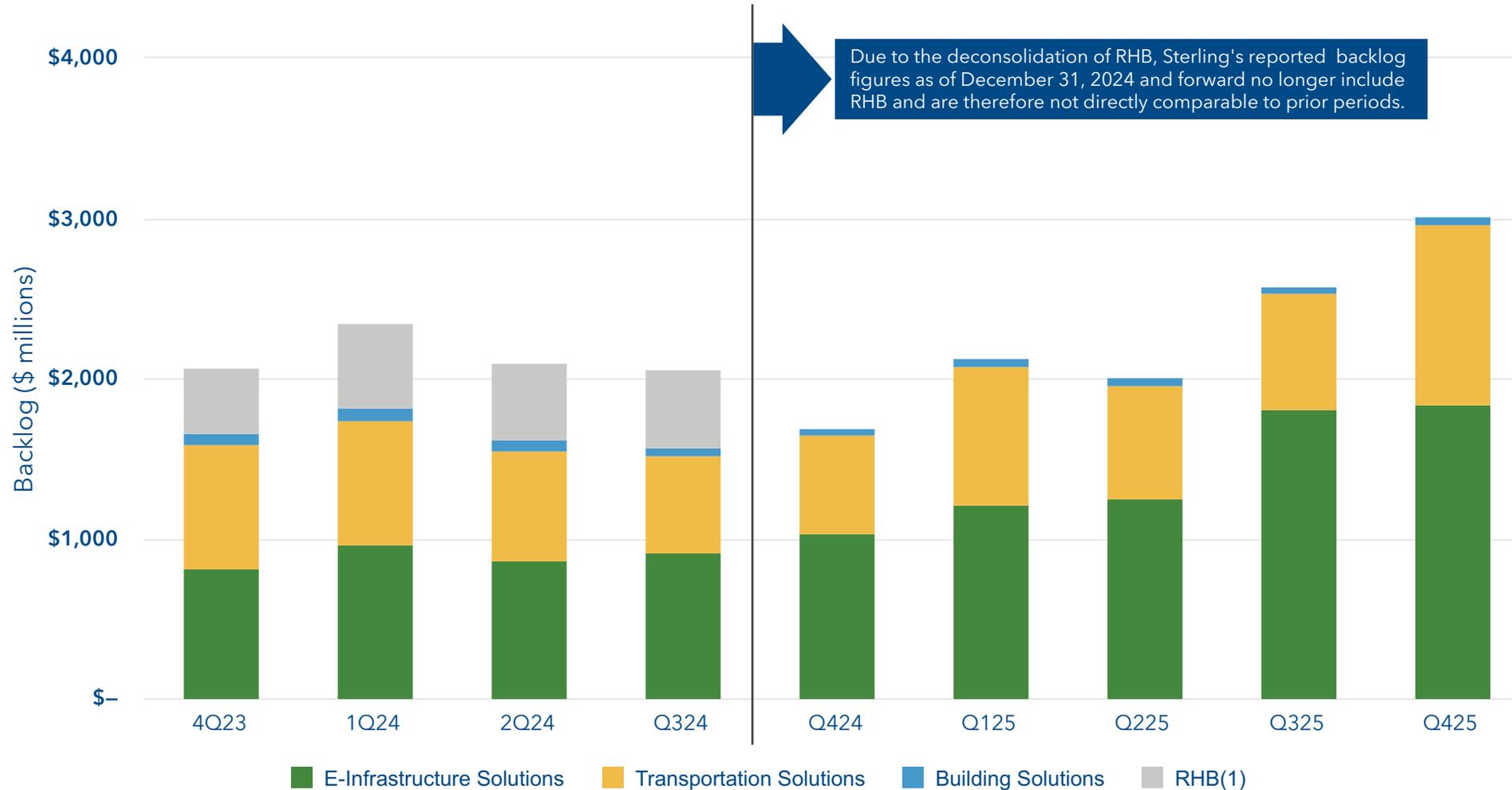
## Transportation Solutions

- Revenue grew 24%, as adjusted for RHB, driven by growth in the Rocky Mountain market
- Adjusted operating margins expanded 480 bps to reach 12.2%

## Building Solutions

- Revenue declined 9% reflecting the challenging conditions in the housing markets
- Adjusted operating margins were 10.0%

# Signed Backlog by Segment



Signed backlog increased

**+ 78%**

year-over-year

and

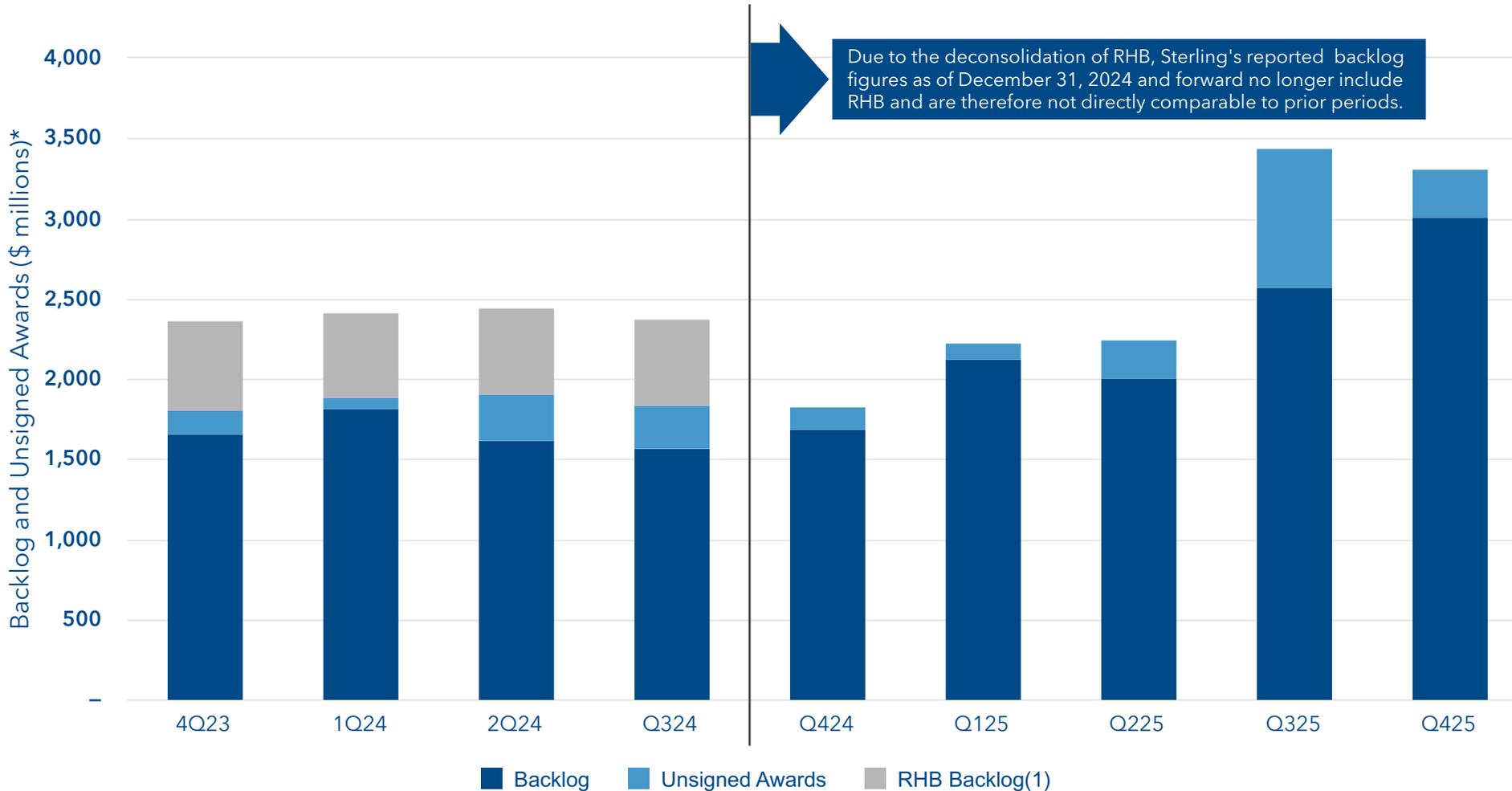
**+ 49%**

year-over-year excluding contributions from CEC

The acquisition of CEC contributed \$489 million to signed backlog and \$226 million to unsigned awards at December 31, 2025

# BACKLOG

## Signed and Combined Backlog



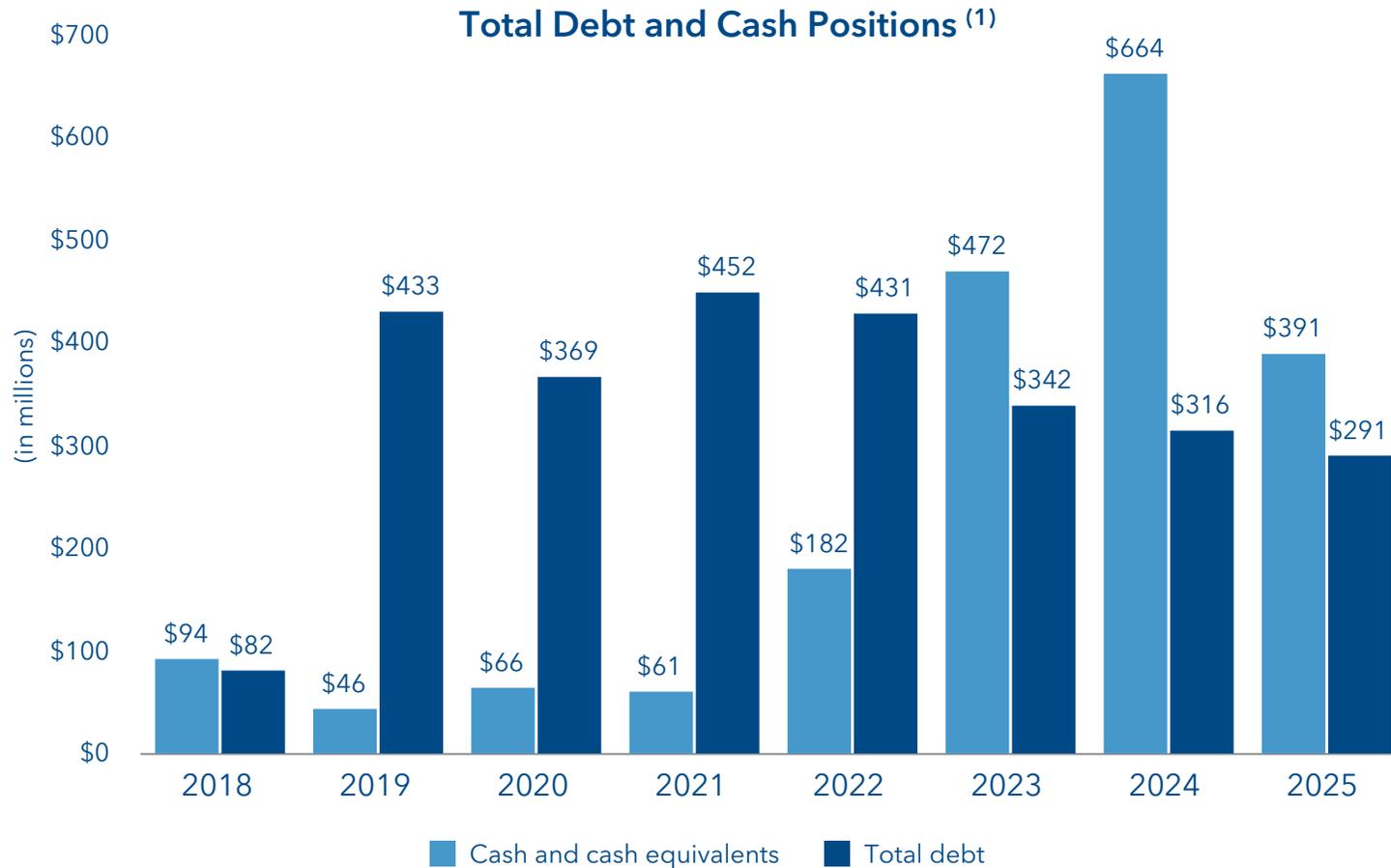
Backlog does not include

**>\$1 billion**

of future phases of work associated with current projects

**Strong bid activity and award visibility in early 2026**

# 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
- 5-Year Credit Facility as of December 31, 2025:
  - \$293M Term Loan Borrowings
  - \$150M Revolving Credit Facility (Undrawn)
- Net cash position as of December 31, 2025:
  - \$100M, or \$3.22 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

### Sterling Infrastructure, Inc.

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Tel: (281) 214-0795

[noelle.dilts@strlco.com](mailto: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



# 2026 Modeling Considerations<sup>(1)</sup>

|   | FY 2026 Expectations | FY 2025 Actual |
|---|----------------------|----------------|
| Revenue   | \$3,050 to \$3,200   | \$2,490        |
| Gross Margin  | ~23.5%               | 23%            |
| G&A Expense as % of Revenue (Excluding Intangible Amortization)                             | 6.0% to 6.5%         | 6.2%           |
| Other Operating Income  | \$16 to \$19         | \$18.2         |
| JV Non-Controlling Interest Expense   | ~\$21                | \$19.6         |
| Effective Income Tax Rate   | ~24.5%               | 24.2%          |
| Diluted EPS   | \$11.65 to \$12.25   | \$9.38         |
| Adjusted Diluted EPS <sup>(2)</sup>   | \$13.45 to \$14.05   | \$10.88        |
| Expected Dilutive Shares Outstanding  | ~31.3                | 30.9           |
| EBITDA <sup>(3)</sup>   | \$587 to \$620       | \$472          |
| Adjusted EBITDA <sup>(3)</sup>  | \$626 to \$659       | \$504          |
| <b>Non-Cash Items</b>   |                      |                |
| Depreciation (Includes \$1.1M of RHB basis difference depreciation in each year)            | \$60 to \$63         | \$56.0         |
| Intangible Amortization (Includes \$7.5M of RHB basis difference amortization in each year) | ~\$36                | \$29.7         |
| Stock-based Compensation  | ~\$34                | \$24.2         |
| Deferred Taxes  | \$13 to \$15         | \$13.8         |
| <b>Other Cash Flow Items</b>  |                      |                |
| Interest (Expense) Income, Net  | (\$5) to (\$7)       | \$2.6          |
| CAPEX   | \$100 to \$110       | \$77.3         |

# Consolidated Results

| (\$ in millions, except per share data)    | Three Months Ended December 31, |          |          | Twelve Months Ended December 31, |           |          |
|--|---------------------------------|----------|----------|----------------------------------|-----------|----------|
|  | 2025                            | 2024     | % Change | 2025                             | 2024      | % Change |
| Revenues <sup>(1)</sup>                    | \$755.6                         | \$498.8  | 51.5%    | \$2,490.0                        | \$2,115.8 | 17.7%    |
| Gross Profit                               | 164.1                           | 106.7    | 53.8%    | 572.3                            | 426.1     | 34.3%    |
| G&A Expense                                | (48.6)                          | (32.6)   |          | (154.8)                          | (118.4)   |          |
| Intangible Amortization                    | (7.1)                           | (4.2)    |          | (22.2)                           | (17.0)    |          |
| Acquisition Related Costs                  | (0.3)                           | (0.2)    |          | (8.3)                            | (0.4)     |          |
| Earn-out Income (Expense)                  | 4.8                             | (1.8)    |          | 0.7                              | (4.8)     |          |
| Other Operating Income (Expense), Net      | 7.1                             | (5.7)    |          | 18.2                             | (20.9)    |          |
| Operating Income                           | 120.0                           | 62.3     | 92.7%    | 405.9                            | 264.6     | 53.4%    |
| Interest, Net                              | (2.5)                           | 2.0      |          | 2.6                              | 2.4       |          |
| Gain on Deconsolidation of Subsidiary, Net | 0.0                             | 91.3     |          | 0.0                              | 91.3      |          |
| Income Tax Expense                         | (25.8)                          | (38.4)   |          | (98.8)                           | (87.4)    |          |
| Less: Net Income Attributable to NCI       | (4.1)                           | (4.0)    |          | (19.6)                           | (13.5)    |          |
| Net Income                                 | \$87.6                          | \$113.2  |          | \$290.2                          | \$257.5   |          |
| Diluted EPS                                | \$ 2.81                         | \$ 3.64  | (22.8)%  | \$ 9.38                          | \$ 8.27   | 13.4%    |
| EBITDA <sup>(2)</sup>                      | \$ 140.6                        | \$ 167.4 | (16.0)%  | \$ 472.0                         | \$ 410.9  | 14.9%    |

# Consolidated Results

## (2024 period reflects the deconsolidation of RHB)

| (\$ in millions)            | Three Months Ended December 31, |                     |          | Twelve Months Ended December 31, |                     |          |
|-----------------------------|---------------------------------|---------------------|----------|----------------------------------|---------------------|----------|
|                             | 2025                            | 2024 <sup>(1)</sup> | % Change | 2025                             | 2024 <sup>(2)</sup> | % Change |
| Revenues                    | \$ 755.6                        | \$ 447.6            | 68.8 %   | \$2,490.0                        | \$1,879.9           | 32.5 %   |
| Gross Profit                | 164.1                           | 94.6                | 73.5 %   | 572.3                            | 380.9               | 50.2 %   |
| G&A Expense                 | (48.6)                          | (31.9)              |          | (154.8)                          | (114.9)             |          |
| Intangible Amortization     | (7.1)                           | (4.2)               |          | (22.2)                           | (17.0)              |          |
| Acquisition Related Costs   | (0.3)                           | (0.2)               |          | (8.3)                            | (0.4)               |          |
| Earn-out Income (Expense)   | 4.8                             | (1.8)               |          | 0.7                              | (4.8)               |          |
| Other Operating Income, Net | 7.1                             | 5.7                 |          | 18.2                             | 20.9                |          |
| Operating Income            | \$ 120.0                        | \$ 62.3             | 92.6 %   | \$405.9                          | \$264.6             | 53.4 %   |

(1) Due to the deconsolidation of RHB on December 31, 2024, for comparison purposes, the three months ended December 31, 2024 excludes \$51.3 million of RHB Revenues, \$12.1 million of RHB Gross Profit, and \$0.7 million of RHB G&A Expense, and replaces \$5.7 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 twelve months ended December 31, 2024 excludes \$235.9 million of RHB Revenues, \$45.2 million of RHB Gross Profit, and \$3.5 million of RHB G&A Expense, and replaces \$20.9 million of RHB Other Operating Expense with Sterling's portion of Other Operating Income.

# Segment Information

| (\$ in thousands)          | Three Months Ended December 31, |              |                   |              | Twelve Months Ended December 31 |              |                     |              |
|----------------------------|---------------------------------|--------------|-------------------|--------------|---------------------------------|--------------|---------------------|--------------|
|                            | 2025                            | % of Revenue | 2024              | % of Revenue | 2025                            | % of Revenue | 2024                | % of Revenue |
| Revenues                   |                                 |              |                   |              |                                 |              |                     |              |
| E-Infrastructure Solutions | \$ 521,002                      | 69%          | \$ 234,041        | 47%          | \$ 1,466,777                    | 59%          | \$ 923,728          | 44%          |
| Transportation Solutions   | 152,726                         | 20%          | 174,664           | 35%          | 640,674                         | 26%          | 783,659             | 37%          |
| Building Solutions         | 81,885                          | 11%          | 90,128            | 18%          | 382,598                         | 15%          | 408,369             | 19%          |
| Total Revenues             | <u>\$ 755,613</u>               |              | <u>\$ 498,833</u> |              | <u>\$ 2,490,049</u>             |              | <u>\$ 2,115,756</u> |              |
| Operating Income           |                                 |              |                   |              |                                 |              |                     |              |
| E-Infrastructure Solutions | \$109,018                       | 20.9%        | 56,437            | 24.1%        | \$346,041                       | 23.6%        | \$203,359           | 22.0%        |
| Transportation Solutions   | 16,205                          | 10.6%        | 8,715             | 5.0%         | 77,810                          | 12.1%        | 50,869              | 6.5%         |
| Building Solutions         | 6,108                           | 7.5%         | 11,002            | 12.2%        | 39,067                          | 10.2%        | 53,839              | 13.2%        |
| Segment Operating Income   | 131,331                         | 17.4%        | 76,154            | 15.3%        | 462,918                         | 18.6%        | 308,067             | 14.6%        |
| Corporate G&A Expense      | (15,820)                        |              | (11,915)          |              | (49,406)                        |              | (38,268)            |              |
| Acquisition Related Costs  | (304)                           |              | (212)             |              | (8,327)                         |              | (421)               |              |
| Earn-out Expense           | 4,760                           |              | (1,756)           |              | 731                             |              | (4,756)             |              |
| Total Operating Income     | <u>\$119,967</u>                | 15.9%        | <u>62,271</u>     | 12.5%        | <u>\$405,916</u>                | 16.3%        | <u>\$264,622</u>    | 12.5%        |

# NON-GAAP Segment Information

| (\$ in thousands, Unaudited)                   | Three Months Ended December 31, |              |                   |              | Twelve Months Ended December 31, |              |                     |              |
|--|---------------------------------|--------------|-------------------|--------------|----------------------------------|--------------|---------------------|--------------|
|  | 2025                            | % of Revenue | 2024              | % of Revenue | 2025                             | % of Revenue | 2024                | % of Revenue |
| Revenues (Excluding RHB)                       |                                 |              |                   |              |                                  |              |                     |              |
| E-Infrastructure Solutions                     | \$ 521,002                      | 69%          | \$ 234,041        | 52%          | \$ 1,466,777                     | 59%          | \$ 923,728          | 49%          |
| Transportation Solutions                       | 152,726                         | 20%          | 123,387           | 28%          | 640,674                          | 26%          | 547,783             | 29%          |
| Building Solutions                             | 81,885                          | 11%          | 90,128            | 20%          | 382,598                          | 15%          | 408,369             | 22%          |
| Total Revenues (Excluding RHB) <sup>(1)</sup>  | <u>\$ 755,613</u>               |              | <u>\$ 447,556</u> |              | <u>\$ 2,490,049</u>              |              | <u>\$ 1,879,880</u> |              |
| Adjusted Operating Income                      |                                 |              |                   |              |                                  |              |                     |              |
| E-Infrastructure Solutions                     | \$ 115,409                      | 22.2%        | \$ 60,316         | 25.8%        | \$ 365,407                       | 24.9%        | \$ 218,746          | 23.7%        |
| Transportation Solutions                       | 18,629                          | 12.2%        | 9,180             | 7.4%         | 87,157                           | 13.6%        | 52,636              | 9.6%         |
| Building Solutions                             | 8,148                           | 10.0%        | 12,632            | 14.0%        | 46,773                           | 12.2%        | 60,386              | 14.8%        |
| Adjusted Segment Operating Income              | 142,186                         | 18.8%        | 82,128            | 18.4%        | 499,337                          | 20.1%        | 331,768             | 17.6%        |
| Corporate G&A Expense                          | (11,750)                        |              | (8,459)           |              | (31,971)                         |              | (25,929)            |              |
| Total Adjusted Operating Income <sup>(2)</sup> | <u>\$ 130,436</u>               | 17.3%        | <u>\$ 73,669</u>  | 16.5%        | <u>\$ 467,366</u>                | 18.8%        | <u>\$ 305,839</u>   | 16.3%        |

(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 twelve months ended December 31, 2024, total GAAP revenue of \$498,833 and \$2,115,756, respectively, have been adjusted to exclude \$51,277 and \$235,876, 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 December 31, 2025, GAAP operating income of \$119,967 is adjusted to exclude \$5,940 of non-cash stock-based compensation, \$8,985 of intangible asset amortization (including \$1,871 related to the basis difference of RHB), \$304 of acquisition related costs, and \$4,760 of earn-out expense.

For the twelve months ended December 31, 2025, GAAP operating income of \$405,916 is adjusted to exclude \$24,181 of non-cash stock-based compensation, \$29,673 of intangible asset amortization (including \$7,485 related to the basis difference of RHB), \$8,327 of acquisition related costs, and \$731 of earn-out expense.

For the three months ended December 31, 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 twelve months ended December 31, 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.

# Adjusted Net Income Reconciliation

| (\$ in thousands, Unaudited)  | Three Months Ended<br>December 31, |                  | Twelve Months Ended<br>December 31, |                   |
|---|------------------------------------|------------------|-------------------------------------|-------------------|
|   | 2025                               | 2024             | 2025                                | 2024              |
| Net income attributable to Sterling common stockholders                         | \$ 87,597                          | \$ 113,213       | \$ 290,153                          | \$ 257,461        |
| Gain on deconsolidation of subsidiary, net                                      | –                                  | (91,289)         | –                                   | (91,289)          |
| Non-cash stock-based compensation   | 5,940                              | 5,250            | 24,181                              | 19,003            |
| Intangible asset amortization <sup>(1)</sup>                                    | 8,985                              | 4,180            | 29,673                              | 17,037            |
| Acquisition related costs   | 304                                | 212              | 8,327                               | 421               |
| Earn-out (income) expense   | (4,760)                            | 1,756            | (731)                               | 4,756             |
| Tax impact of adjustments   | (2,074)                            | 20,559           | (14,856)                            | 13,356            |
| Adjusted net income attributable to Sterling common stockholders <sup>(2)</sup> | <u>\$ 95,992</u>                   | <u>\$ 53,881</u> | <u>\$ 336,747</u>                   | <u>\$ 220,745</u> |
| Net income per share attributable to Sterling common stockholders:              |                                    |                  |                                     |                   |
| Basic   | \$ 2.85                            | \$ 3.69          | \$ 9.50                             | \$ 8.35           |
| Diluted   | \$ 2.81                            | \$ 3.64          | \$ 9.38                             | \$ 8.27           |
| Adjusted net income per share attributable to Sterling common stockholders:     |                                    |                  |                                     |                   |
| Basic   | \$ 3.13                            | \$ 1.76          | \$ 11.03                            | \$ 7.16           |
| Diluted   | \$ 3.08                            | \$ 1.73          | \$ 10.88                            | \$ 7.09           |
| Weighted average common shares outstanding:                                     |                                    |                  |                                     |                   |
| Basic   | 30,696                             | 30,696           | 30,542                              | 30,830            |
| Diluted   | 31,161                             | 31,121           | 30,947                              | 31,146            |

(1) For the three and twelve months ended December 31, 2025, intangible asset amortization includes \$1,871 and \$7,485, respectively related to the basis difference 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 net gain on deconsolidation of subsidiary, non-cash stock-based compensation, intangible asset amortization, acquisition related costs, earn-out (income) expense, and the income tax impact of these adjustments. The tax impact of adjustments is determined by using the Company's annual effective tax rate, unless the nature of the item requires application of a specific tax rate.

# EBITDA Reconciliation

| (\$ in thousands, Unaudited)                            | Three Months Ended<br>December 31, |            | Twelve Months Ended<br>December 31, |            |
|---|------------------------------------|------------|-------------------------------------|------------|
|   | 2025                               | 2024       | 2025                                | 2024       |
| Net income attributable to Sterling common stockholders | \$ 87,597                          | \$ 113,213 | \$ 290,153                          | \$ 257,461 |
| Depreciation and amortization <sup>(1)</sup>            | 24,735                             | 17,864     | 85,700                              | 68,410     |
| Interest expense (income), net                          | 2,477                              | (2,032)    | (2,561)                             | (2,367)    |
| Income tax expense                                      | 25,793                             | 38,400     | 98,752                              | 87,360     |
| EBITDA <sup>(2)</sup>                                   | 140,602                            | 167,445    | 472,044                             | 410,864    |
| Gain on deconsolidation of subsidiary, net              | –                                  | (91,289)   | –                                   | (91,289)   |
| Non-cash stock-based compensation                       | 5,940                              | 5,250      | 24,181                              | 19,003     |
| Acquisition related costs                               | 304                                | 212        | 8,327                               | 421        |
| Earn-out (income) expense                               | (4,760)                            | 1,756      | (731)                               | 4,756      |
| Adjusted EBITDA <sup>(3)</sup>                          | \$ 142,086                         | \$ 83,374  | \$ 503,821                          | \$ 343,755 |

(1) For the three and twelve months ended December 31, 2025, depreciation and amortization includes \$1,871 and \$7,485, respectively, of intangible asset amortization and \$276 and \$1,101, 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 the net gain on deconsolidation of subsidiary, non-cash stock-based compensation, acquisition related costs, and earn-out (income) expense.

# Adjusted Net Income Guidance Reconciliation

| (\$ in thousands, Unaudited)  | Full Year 2026 Guidance |                   | 2025 Actual       | Full Year         |                   |
|---|-------------------------|-------------------|-------------------|-------------------|-------------------|
|   | Low                     | High              |                   | 2024 Actual       | 2023 Actual       |
| Net income attributable to Sterling common stockholders                         | \$ 365,000              | \$ 384,000        | \$ 290,153        | \$ 257,461        | \$ 138,655        |
| Gain on deconsolidation of subsidiary, net                                      | –                       | –                 | –                 | (91,289)          | –                 |
| Non-cash stock-based compensation   | 34,000                  | 34,000            | 24,181            | 19,003            | 14,622            |
| Intangible asset amortization <sup>(1)</sup>                                    | 36,000                  | 36,000            | 29,673            | 17,037            | 15,226            |
| Acquisition related costs   | –                       | –                 | 8,327             | 421               | 873               |
| Earn-out expense (income)   | 5,000                   | 5,000             | (731)             | 4,756             | (669)             |
| Income tax impact of adjustments  | (18,000)                | (18,000)          | (14,856)          | 13,356            | (7,531)           |
| Adjusted net income attributable to Sterling common stockholders <sup>(2)</sup> | <u>\$ 422,000</u>       | <u>\$ 441,000</u> | <u>\$ 336,747</u> | <u>\$ 220,745</u> | <u>\$ 161,176</u> |

Net income per share attributable to Sterling common stockholders:

|         |          |          |         |         |         |
|---------|----------|----------|---------|---------|---------|
| Diluted | \$ 11.65 | \$ 12.25 | \$ 9.38 | \$ 8.27 | \$ 4.44 |
|---------|----------|----------|---------|---------|---------|

Adjusted net income per share attributable to Sterling common stockholders:

|         |          |          |          |         |         |
|---------|----------|----------|----------|---------|---------|
| Diluted | \$ 13.45 | \$ 14.05 | \$ 10.88 | \$ 7.09 | \$ 5.16 |
|---------|----------|----------|----------|---------|---------|

Weighted average common shares outstanding:

|                                |        |        |        |        |        |
|--------------------------------|--------|--------|--------|--------|--------|
| Diluted (Approximate for 2026) | 31,300 | 31,300 | 30,947 | 31,146 | 31,208 |
|--------------------------------|--------|--------|--------|--------|--------|

# EBITDA Guidance Reconciliation

| (\$ in millions, Unaudited)                             | Full Year 2026 Guidance |        | Full Year 2025 |
|---|-------------------------|--------|----------------|
|   | Low                     | High   | Actual         |
| Net income attributable to Sterling common stockholders | \$ 365                  | \$ 384 | \$ 290         |
| Depreciation and amortization <sup>(1)</sup>            | 96                      | 99     | 86             |
| Interest expense (income), net                          | 5                       | 7      | (3)            |
| Income tax expense                                      | 121                     | 130    | 99             |
| EBITDA <sup>(2)</sup>                                   | 587                     | 620    | 472            |
| Non-cash stock-based compensation                       | 34                      | 34     | 24             |
| Acquisition related costs                               | —                       | —      | 8              |
| Earn-out expense (income)                               | 5                       | 5      | (1)            |
| Adjusted EBITDA <sup>(3)</sup>                          | \$ 626                  | \$ 659 | \$ 504         |

(1) Full year 2026 guidance and full year 2025 actual include 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.

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

# Remaining Performance Obligations (RPOs)<sup>(1)</sup>

| (\$ in millions)                     | December 31, 2025 | December 31, 2024 |
|--------------------------------------|-------------------|-------------------|
| E-Infrastructure Solutions RPOs      | \$ 1,843.5        | \$ 1,032.1        |
| Transportation Solutions RPOs        | 1,124.4           | 622.1             |
| Building Solutions RPOs - Commercial | 43.0              | 39.0              |
| Total RPOs                           | <u>\$ 3,010.9</u> | <u>\$ 1,693.2</u> |

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



THANK YOU

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