



STERLING
INFRASTRUCTURE, INC.

May 5, 2026

Q1 2026 EARNINGS CALL



DISCLOSURE: Forward-Looking Statements

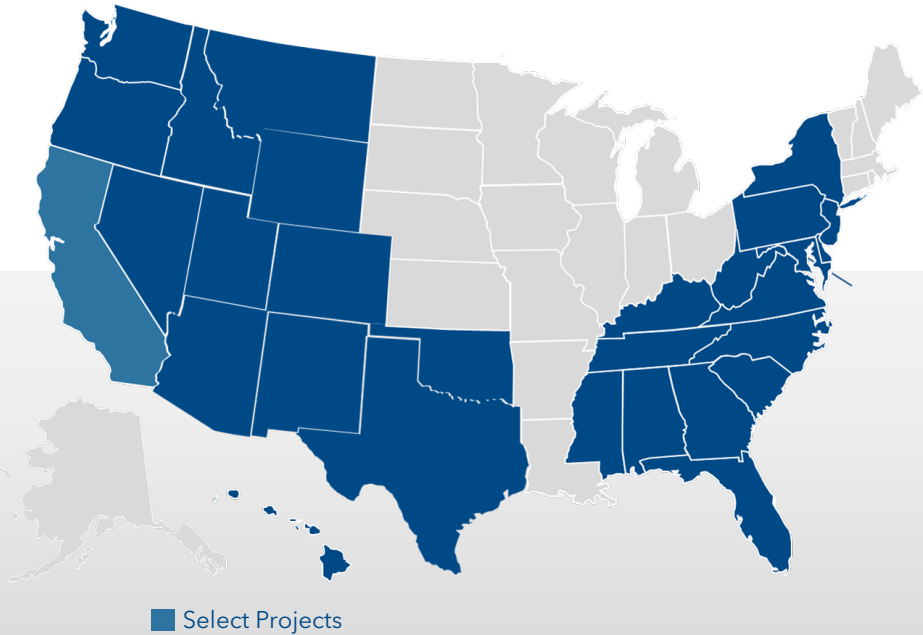
This presentation contains, and the officers and directors of the Company may from time to time make, statements that are considered forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. These forward-looking statements are subject to a number 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 earnings and 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
 - Semiconductor Fabrication
 - Next Generation Manufacturing
 - 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:**
- Alternative Delivery
 - Aviation
 - Rail
 - Low-bid Heavy Highway

Building Solutions

Strong cash generation and flexible cost structure

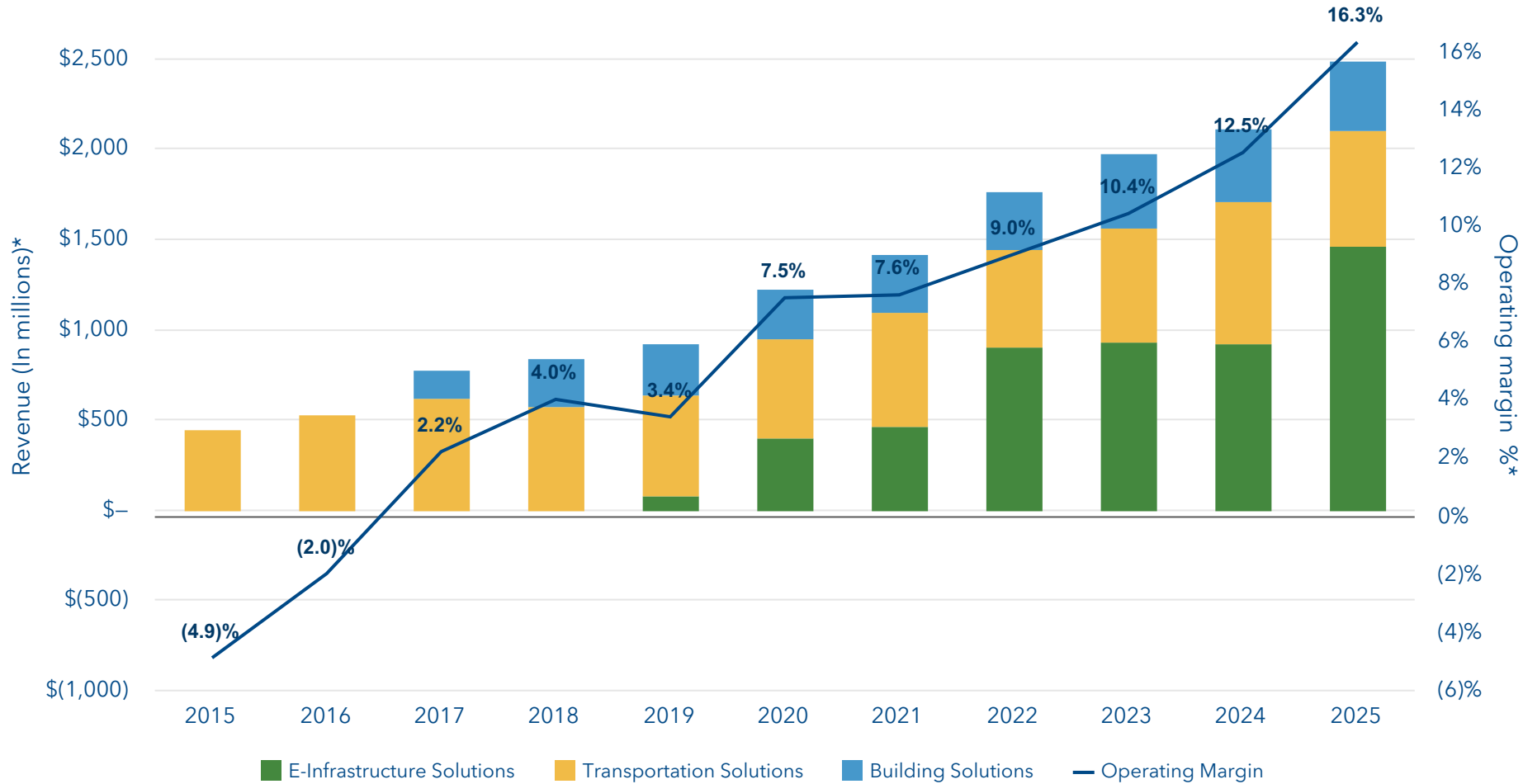
Residential and Commercial concrete slabs, Plumbing and Surveying

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

Transformation Built the Foundation for Success

2015 - 2019: Strategic Transformation

2020 +: Leveraging the Platform

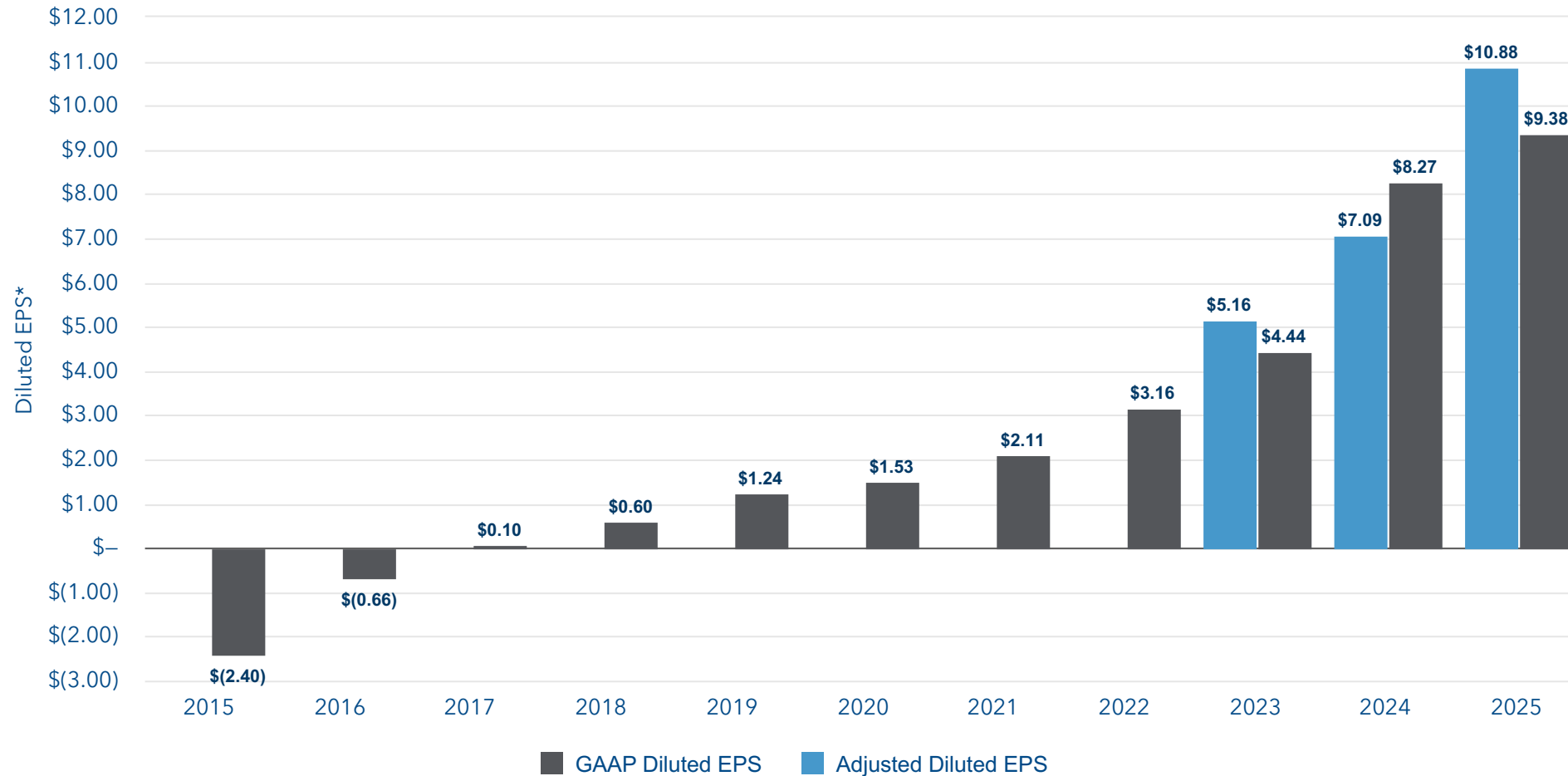


2019-2025
+18%
 REVENUE CAGR

Transformation Built the Foundation for Success

2015 - 2019: Strategic Transformation

2020 +: Leveraging the Platform



2019-2025
+44%
 EPS CAGR



First Quarter 2026 Results



First Quarter 2026 Results Highlights

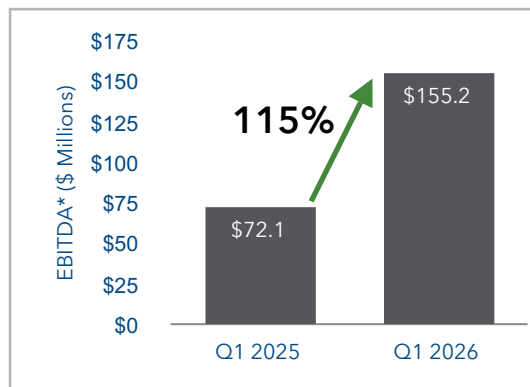
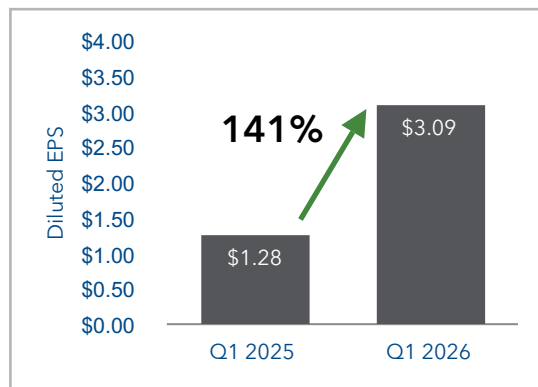
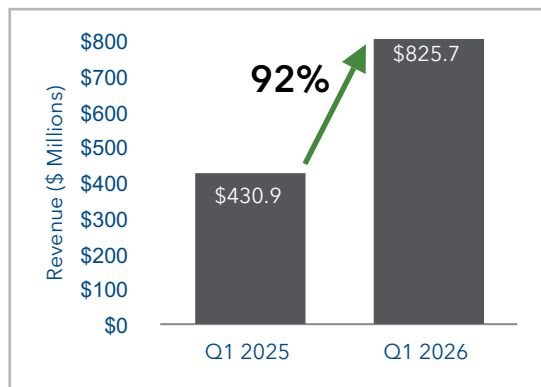
All comparisons are to the prior year quarter

Revenue

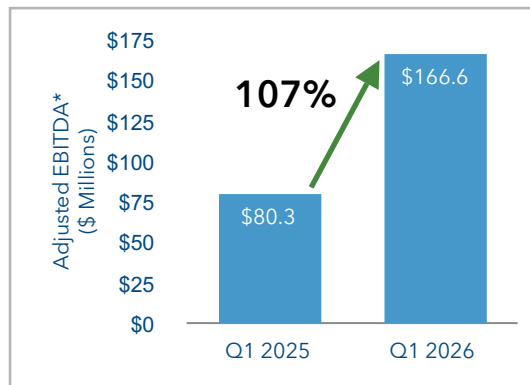
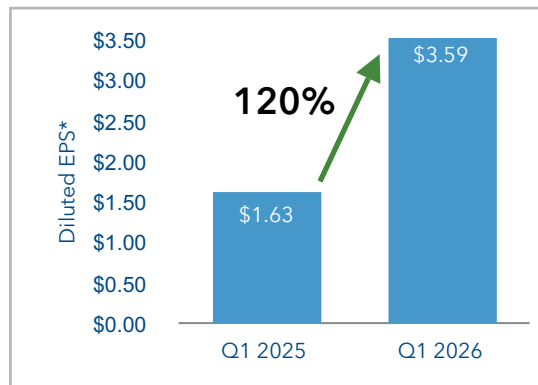
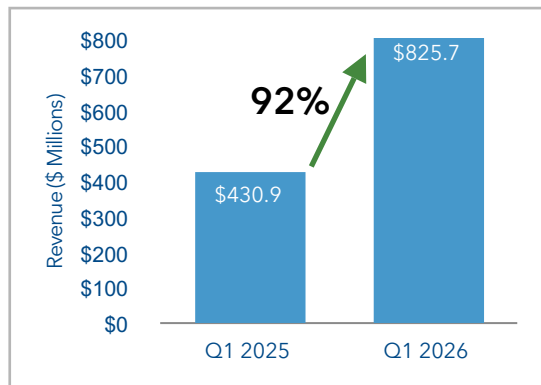
EPS

EBITDA

GAAP REPORTED RESULTS



ADJUSTED RESULTS



- **Revenue** increased **92%** year-over-year. Organic growth was over 55%.
- **Gross profit margins** of 24%.
- **Adjusted EPS** of \$3.59 increased 120% year-over-year and reached a new record.
- **Adjusted EBITDA** grew 107% year-over-year and adjusted EBITDA margins expanded over 150 basis points to reach 20.2%.

First Quarter 2026 Segment Results

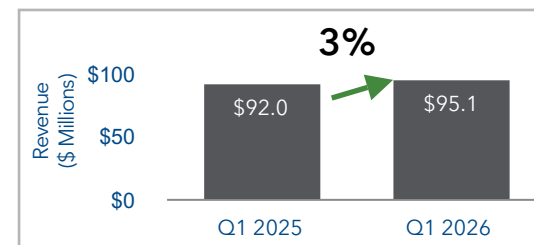
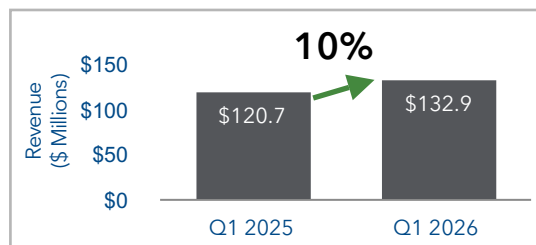
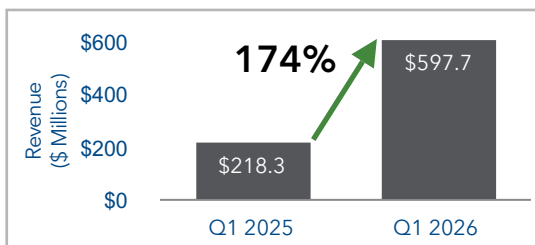
All comparisons are to the prior year quarter, [GAAP and NON-GAAP Segment Information*](#)

E-Infrastructure Solutions

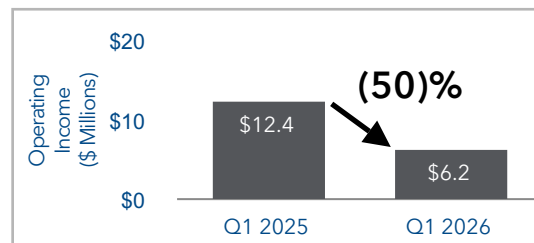
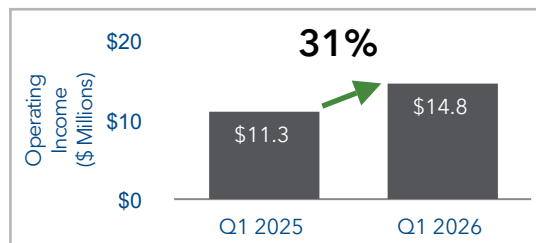
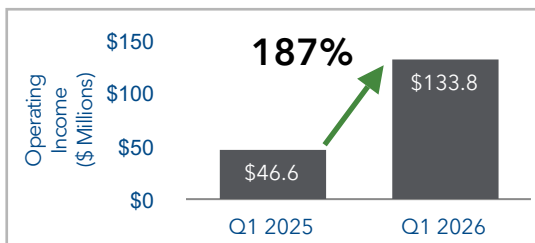
Transportation Solutions

Building Solutions

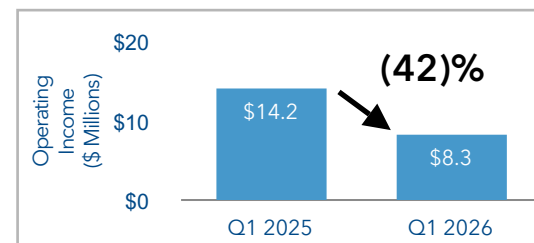
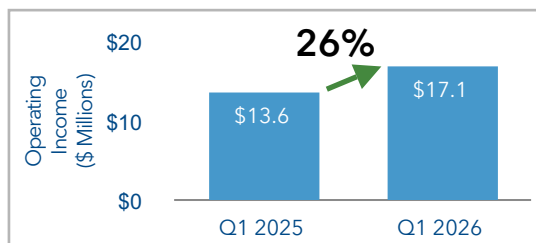
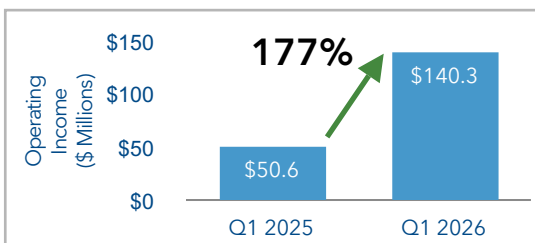
REVENUE



OPERATING INCOME



ADJUSTED OPERATING INCOME*



E-Infrastructure Solutions

- Revenue grew 174% over prior year (102% excluding CEC).
- Strong execution on large, time-sensitive mission critical projects is the primary driver of margin expansion.

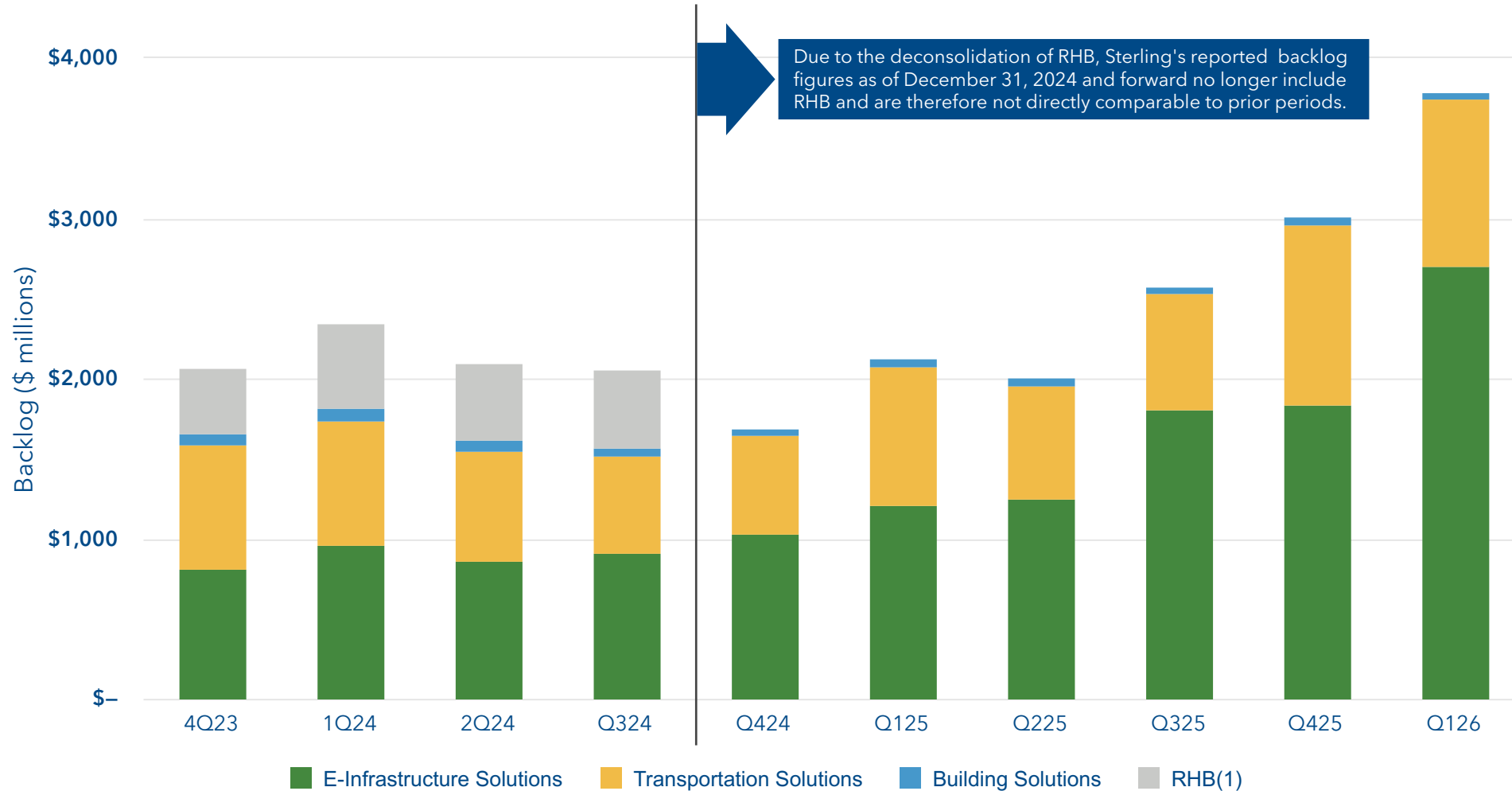
Transportation Solutions

- Revenue increased 10% driven by strong activity in the core Rocky Mountain market, which benefited from favorable weather and the timing of project starts.
- Margins are benefitting from favorable mix shift, strong execution, and the wind-down of Texas low-bid work.

Building Solutions

- Revenue increased 3% reflecting modest acceleration in homebuilder activity. We anticipate that prevailing affordability-related market headwinds will persist through the year.
- Operating margins have been impacted by challenging market conditions.

Signed Backlog by Segment



Signed backlog increased

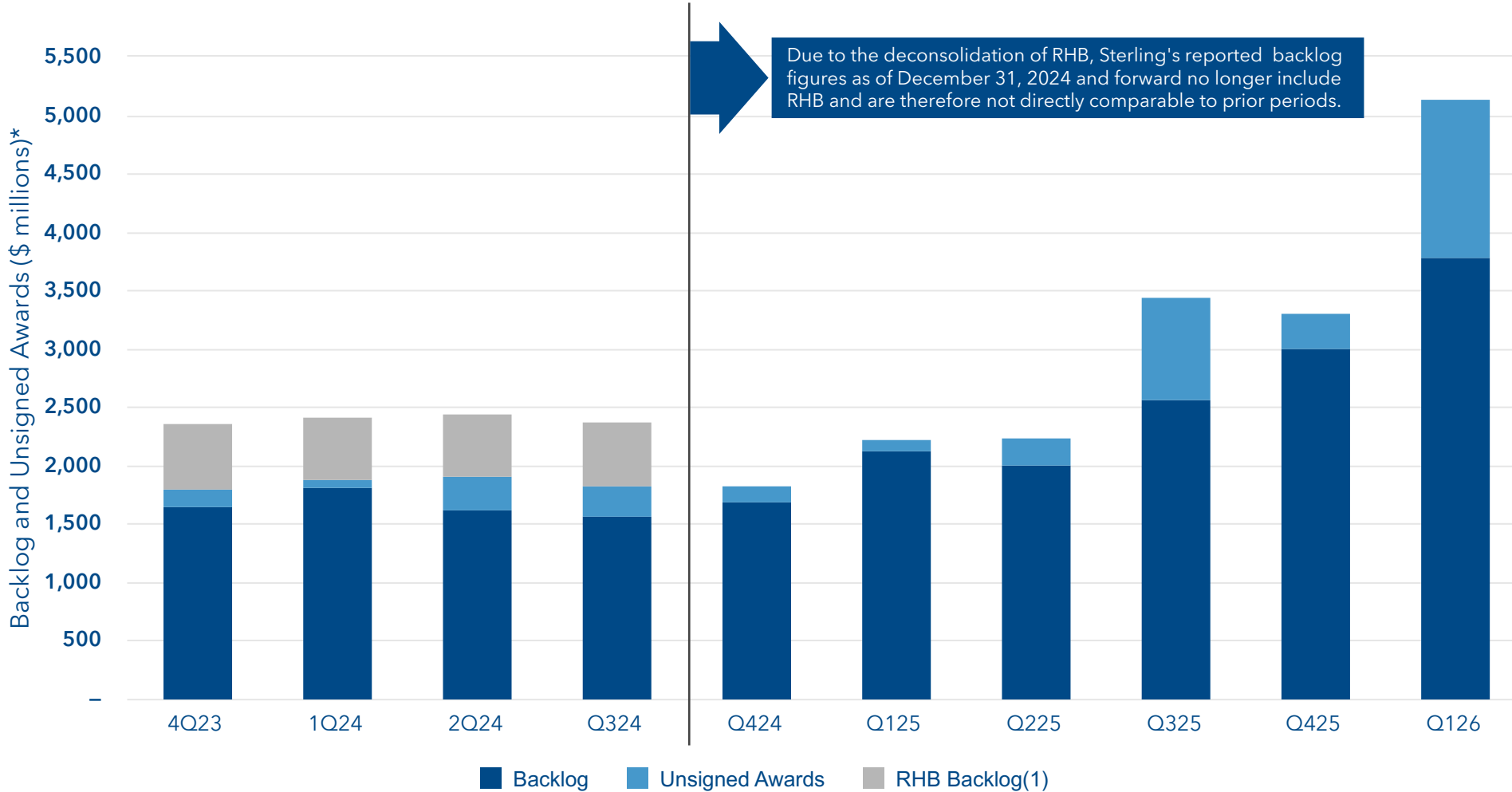
+ 78%
year-over-year
and

+ 51%
year-over-year
excluding
contributions from
CEC

The acquisition of CEC contributed \$592 million to signed backlog and \$1.29 billion to unsigned awards at March 31, 2026

BACKLOG

Signed and Combined Backlog

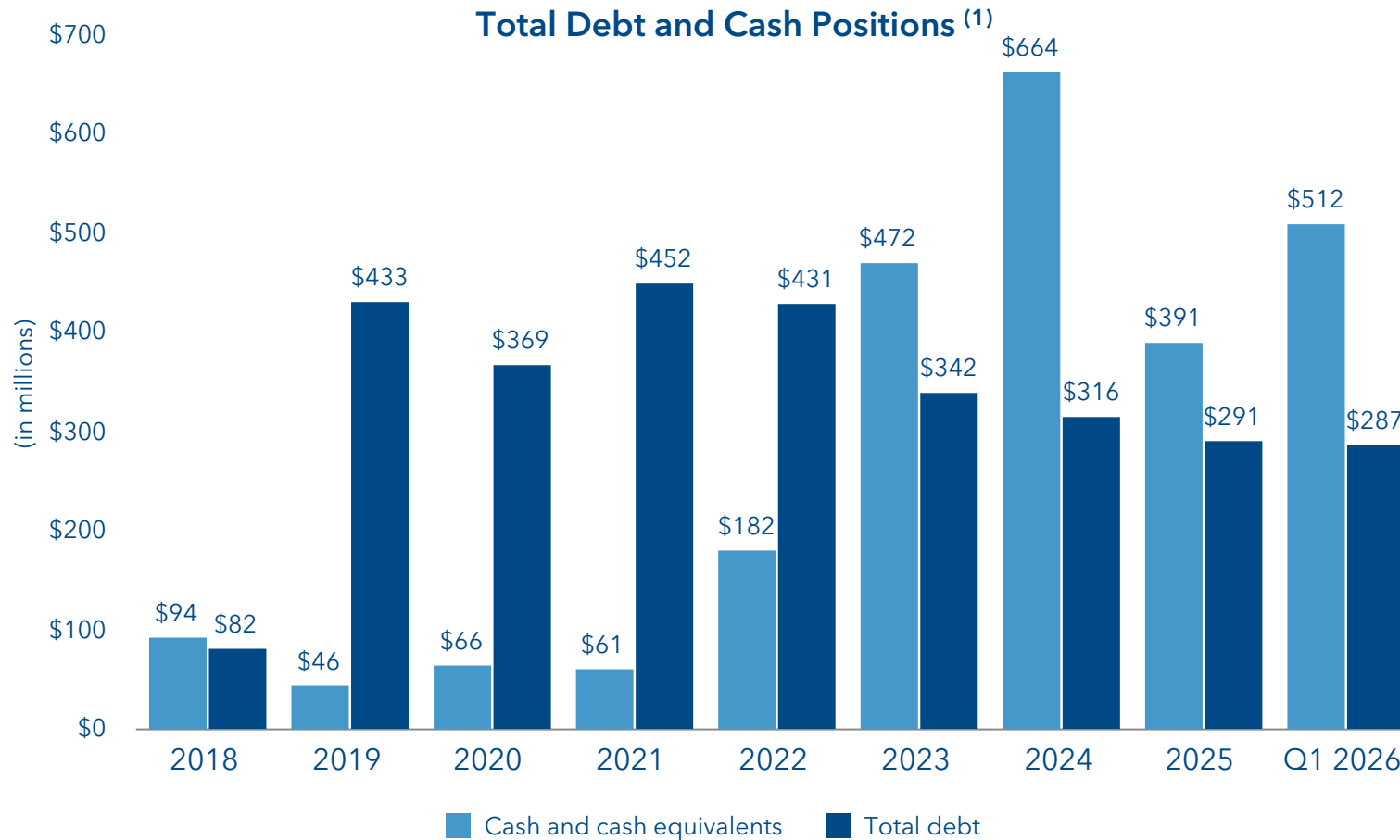


Backlog does not include
~\$1.3 billion
of future phases of work associated with current projects

Strong award activity in early 2026

(*) Backlog and Unsigned Awards from continuing operations
(1) As a result of the RHB deconsolidation, Sterling no longer consolidates RHB's backlog of \$348M, \$331M, \$383M, \$433M, \$488M and \$491M at March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively.

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
- 3-Year Credit Facility as of March 31, 2026:
 - \$289M Term Loan Borrowings
 - \$150M Revolving Credit Facility (Undrawn)
- Net cash position as of March 31, 2026:
 - \$224M, or \$7.23 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

Robust, 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.

Noelle Dilts, VP IR and Corporate Strategy

Tel: (281) 214-0795

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⁽¹⁾

	FY 2026 Expectations	FY 2025 Actual
Revenue	\$3,700 to \$3,800	\$2,490
Gross Margin	25.5% to 26.0%	23%
G&A Expense as % of Revenue (Excluding Intangible Amortization)	5.5% to 6.0%	6.2%
Other Operating Income	\$16 to \$19	\$18.2
JV Non-Controlling Interest Expense	~\$33	\$19.6
Effective Income Tax Rate	~24.5%	24.2%
Diluted EPS	\$16.50 to \$17.15	\$9.38
Adjusted Diluted EPS ⁽²⁾	\$18.40 to \$19.05	\$10.88
Expected Dilutive Shares Outstanding	~31.0	30.9
EBITDA ⁽³⁾	\$801 to \$831	\$472
Adjusted EBITDA ⁽³⁾	\$843 to \$873	\$504
Non-Cash Items		
Depreciation (Includes \$1.1M of RHB basis difference depreciation in each year)	\$68 to \$71	\$56.0
Intangible Amortization (Includes \$7.5M of RHB basis difference amortization in each year)	~\$36	\$29.7
Stock-based Compensation	~\$32	\$24.2
Deferred Taxes	\$10 to \$12	\$13.8
Other Cash Flow Items		
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 March 31,		
	2026	2025	% Change
Revenues	\$825.7	\$430.9	92%
Gross Profit	194.3	94.8	105%
G&A Expense	(47.9)	(34.6)	
Intangible Asset Amortization	(7.1)	(4.5)	
Acquisition Related Costs	(1.4)	(0.2)	
Earn-out Expense	(2.5)	(1.3)	
Other Operating Income, Net	2.4	1.9	
Operating Income	137.8	56.1	146%
Interest, Net	(0.4)	1.6	
Income Tax Expense	(33.7)	(15.1)	
Less: Net Income Attributable to NCI	(7.8)	(3.1)	
Net Income	\$96.0	\$39.5	
Diluted EPS	\$ 3.09	\$ 1.28	141%
EBITDA ⁽¹⁾	\$ 155.2	\$ 72.1	115%

Segment Information

(\$ in thousands)	Three Months Ended March 31,			
	2026	% of Revenue	2025	% of Revenue
Revenues				
E-Infrastructure Solutions	\$ 597,732	72%	\$ 218,263	51%
Transportation Solutions	132,863	16%	120,661	28%
Building Solutions	95,080	12%	92,025	21%
Total Revenues	<u>\$ 825,675</u>		<u>\$ 430,949</u>	
Operating Income				
E-Infrastructure Solutions	133,764	22.4%	46,642	21.4%
Transportation Solutions	14,754	11.1%	11,253	9.3%
Building Solutions	6,215	6.5%	12,352	13.4%
Segment Operating Income	<u>154,733</u>	18.7%	<u>70,247</u>	16.3%
Corporate G&A Expense	(13,024)		(12,649)	
Acquisition Related Costs	(1,407)		(179)	
Earn-out Expense	(2,488)		(1,343)	
Total Operating Income	<u><u>137,814</u></u>	16.7%	<u><u>56,076</u></u>	13.0%

NON-GAAP Segment Information

(Unaudited) (\$ in thousands)	Three Months Ended March 31,			
	2026	% of Revenue	2025	% of Revenue
Adjusted Operating Income				
E-Infrastructure Solutions	\$ 140,330	23.5%	\$ 50,583	23.2%
Transportation Solutions	17,078	12.9%	13,577	11.3%
Building Solutions	8,266	8.7%	14,234	15.5%
Adjusted Segment Operating Income	<u>165,674</u>	20.1%	<u>78,394</u>	18.2%
Corporate G&A Expense	<u>(7,504)</u>		<u>(7,739)</u>	
Total Adjusted Operating Income ⁽¹⁾	<u><u>\$ 158,170</u></u>	19.2%	<u><u>\$ 70,655</u></u>	16.4%

⁽¹⁾The Company defines adjusted operating income as GAAP operating income excluding the impact of non-cash stock-based compensation, intangible asset amortization, acquisition related costs, and earn-out expense. For the three months ended March 31, 2026, GAAP operating income of \$137,814 is adjusted to exclude \$7,497 of non-cash stock-based compensation, \$8,964 of intangible asset amortization (including \$1,871 related to the basis difference of RHB), \$1,407 of acquisition related costs, and \$2,488 of earn-out expense.

For the three months ended March 31, 2025, GAAP operating income of \$56,076 is adjusted to exclude \$6,683 of non-cash stock-based compensation, \$6,374 of intangible asset amortization (including \$1,871 related to the basis difference of RHB), \$179 of acquisition related costs, and \$1,343 of earn-out expense.

Adjusted Net Income Reconciliation

(Unaudited) (In thousands, except per share data)	Three Months Ended March 31,	
	2026	2025
Net income attributable to Sterling common stockholders	\$ 95,969	\$ 39,477
Non-cash stock-based compensation	7,497	6,683
Intangible asset amortization ⁽¹⁾	8,964	6,374
Acquisition related costs	1,407	179
Earn-out expense	2,488	1,343
Tax impact of adjustments	(4,987)	(3,812)
Adjusted net income attributable to Sterling common stockholders ⁽²⁾	<u>\$ 111,338</u>	<u>\$ 50,244</u>
Net income per share attributable to Sterling common stockholders:		
Basic	\$ 3.13	\$ 1.29
Diluted	\$ 3.09	\$ 1.28
Adjusted net income per share attributable to Sterling common stockholders:		
Basic	\$ 3.63	\$ 1.64
Diluted	\$ 3.59	\$ 1.63
Weighted average common shares outstanding:		
Basic	30,652	30,547
Diluted	31,038	30,881

⁽¹⁾ For the three months ended March 31, 2026 and 2025, intangible asset amortization includes \$1,871 in both periods, 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 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

(Unaudited) (In thousands)	Three Months Ended March 31,	
	2026	2025
Net income attributable to Sterling common stockholders	\$ 95,969	\$ 39,477
Depreciation and amortization ⁽¹⁾	25,180	19,137
Interest expense (income), net	376	(1,595)
Income tax expense	33,673	15,080
EBITDA ⁽²⁾	<u>155,198</u>	<u>72,099</u>
Non-cash stock-based compensation	7,497	6,683
Acquisition related costs	1,407	179
Earn-out expense	2,488	1,343
Adjusted EBITDA ⁽³⁾	<u>\$ 166,590</u>	<u>\$ 80,304</u>

(1) For the three months ended March 31, 2026 and 2025, depreciation and amortization includes \$1,871, in each period, of intangible asset amortization and \$275, in each period, of depreciation expense related to the basis difference recognized in the deconsolidation of RHB.

(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 (income) expense.

Adjusted Net Income Guidance Reconciliation

(Unaudited) (In millions, except per share data)	Full Year 2026 Guidance		2025 Actual	Full Year	
	Low	High		2024 Actual	2023 Actual
Net income attributable to Sterling common stockholders	\$ 513	\$ 533	\$ 290	\$ 257	\$ 139
Gain on deconsolidation of subsidiary, net	–	–	–	(91)	–
Non-cash stock-based compensation	32	32	24	19	15
Intangible asset amortization ⁽¹⁾	36	36	30	17	15
Acquisition related costs	1	1	8	–	1
Earn-out expense (income)	9	9	(1)	5	(1)
Income tax impact of adjustments	(19)	(19)	(15)	13	(8)
Adjusted net income attributable to Sterling common stockholders ⁽²⁾	<u>\$ 572</u>	<u>\$ 592</u>	<u>\$ 337</u>	<u>\$ 221</u>	<u>\$ 161</u>

Net income per share attributable to Sterling common stockholders:

Diluted	\$ 16.50	\$ 17.15	\$ 9.38	\$ 8.27	\$ 4.44
---------	----------	----------	---------	---------	---------

Adjusted net income per share attributable to Sterling common stockholders:

Diluted	\$ 18.40	\$ 19.05	\$ 10.88	\$ 7.09	\$ 5.16
---------	----------	----------	----------	---------	---------

Weighted average common shares outstanding:

Diluted (Approximate for 2026)	31.0	31.0	30.9	31.1	31.2
--------------------------------	------	------	------	------	------

EBITDA Guidance Reconciliation

(Unaudited) (In millions)	Full Year 2026 Guidance		Full Year 2025
	Low	High	Actual
Net income attributable to Sterling common stockholders	\$ 513	\$ 533	\$ 290
Depreciation and amortization ⁽¹⁾	104	107	86
Interest expense (income), net	5	7	(3)
Income tax expense	179	184	99
EBITDA ⁽²⁾	801	831	472
Non-cash stock-based compensation	32	32	24
Acquisition related costs	1	1	8
Earn-out expense (income)	9	9	(1)
Adjusted EBITDA ⁽³⁾	\$ 843	\$ 873	\$ 504

Remaining Performance Obligations (RPOs)⁽¹⁾

(In millions)	March 31, 2026	December 31, 2025
E-Infrastructure Solutions RPOs	\$ 2,711.3	\$ 1,843.5
Transportation Solutions RPOs	1,035.1	1,124.4
Building Solutions RPOs - Commercial	49.3	43.0
Total RPOs	\$ 3,795.8	\$ 3,010.9

(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.