



Investor Presentation

William Blair
46th Annual Growth Stock Conference

June 3, 2026

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: 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 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.

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

Multi-year Investment Trends Driving Growth Across Our Segments

E-Infrastructure Solutions: Data center infrastructure, semiconductor, manufacturing, e-commerce

Transportation Solutions: 5-year highway bill, upgrade of infrastructure

Building Solutions: Focused on metro areas that have favorable, multi-year population growth dynamics

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

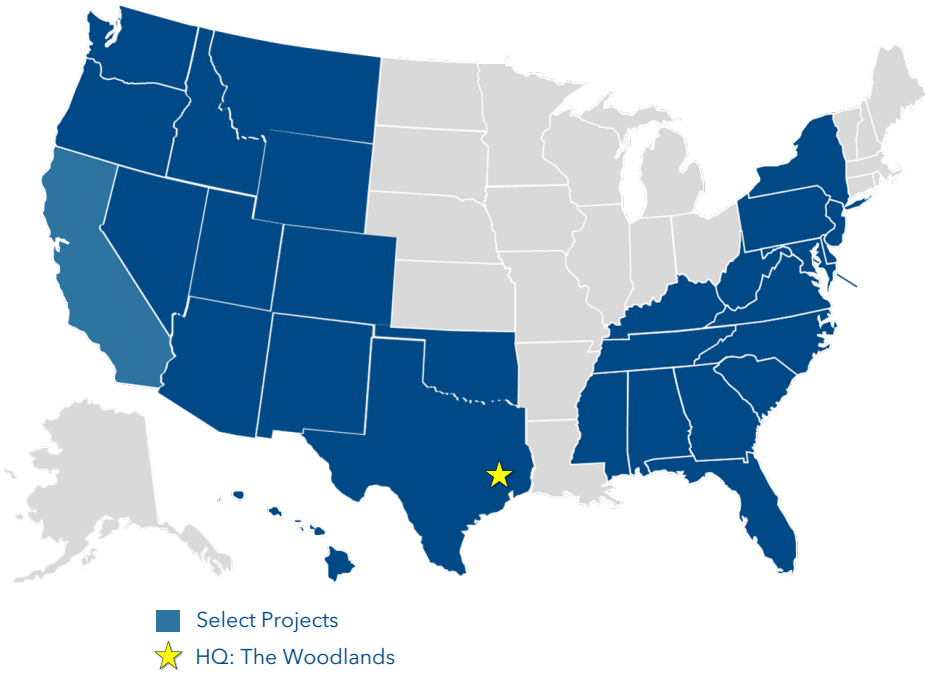
KEY TAKEAWAYS

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

We offer a customer-centric, market-focused portfolio of goods and services geographically positioned in the right markets



\$26.4

BILLION

Market Cap

NASDAQ: STRL

\$3.75

BILLION

Revenue⁽²⁾

\$858

MILLION

Adjusted EBITDA⁽²⁾

5,000
EMPLOYEES

(Approximate)

~360
Projects
Underway

E-Infrastructure Solutions

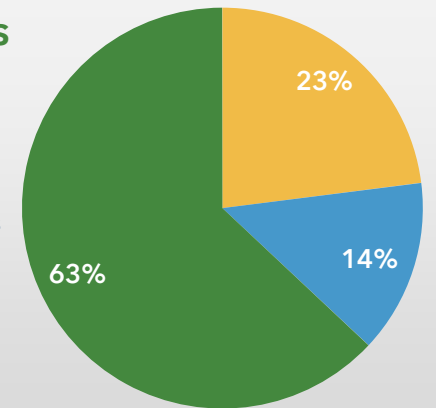
Site Development and Electrical & Mechanical services for large, mission-critical projects

Transportation Solutions

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

Building Solutions

Residential and Commercial concrete slabs, Plumbing and Surveying



Revenue Mix by Segment
2025 Pro Forma⁽³⁾



(1) Shares outstanding 30.7 Million and Market Cap as of May 29, 2026.
(2) Midpoints of Full Year 2026 Revenue and Adjusted EBITDA Guidance. See 2026 Modeling Considerations and EBITDA Guidance Reconciliation in the Appendix.
(3) Pro Forma to reflect the CEC acquisition as if it occurred January 1, 2025.

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

- Risk/ Return Framework
- Skilled Trade Development
- Safety
- Technology

Grow High-Margin Products and Services

- Drives bottom line growth > top line growth

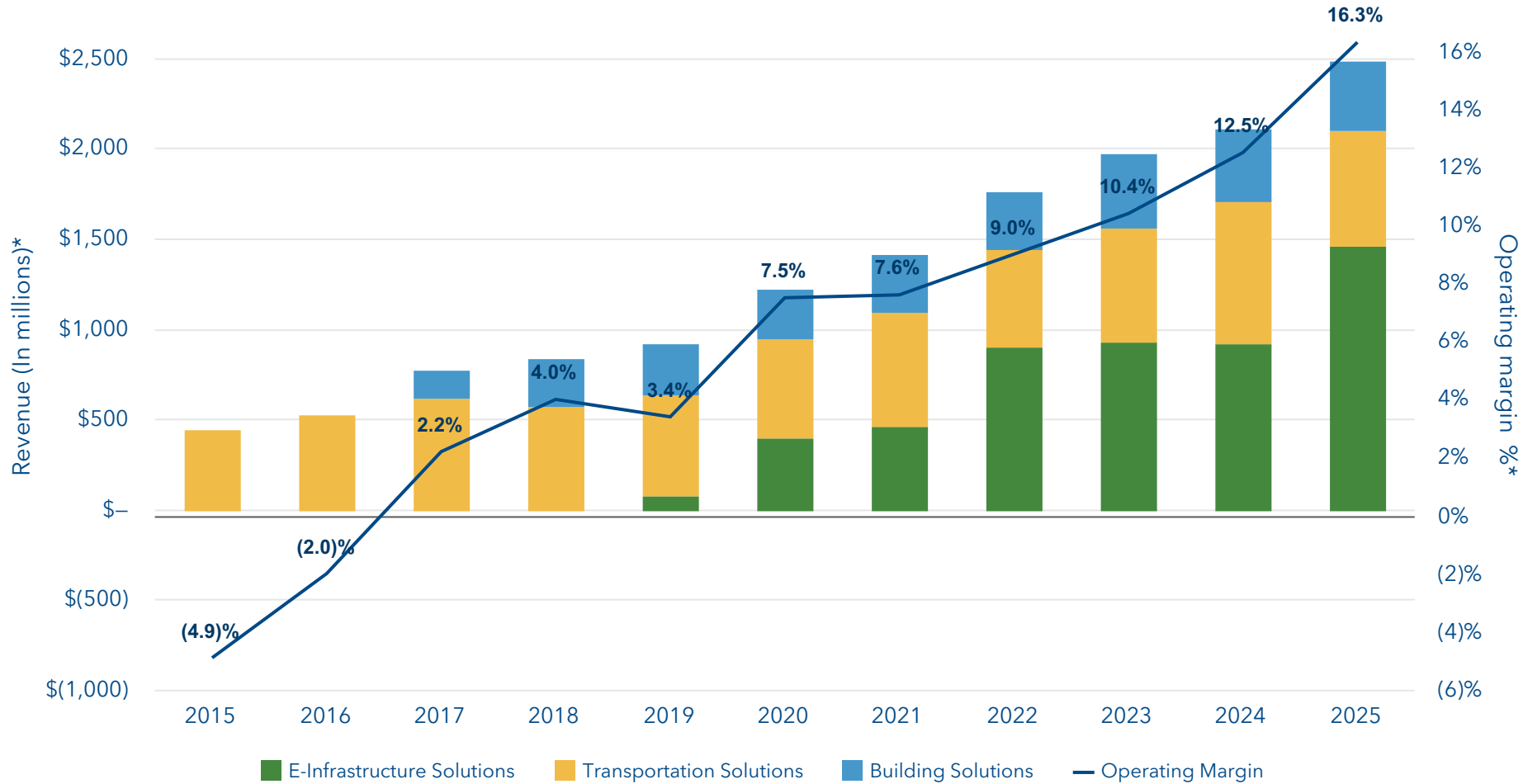
Expand Into Adjacent Markets

- Expansion of high-margin products and services
- Organic
- Acquisitions

Transformation Built the Foundation for Success

2015 - 2019: Strategic Transformation

2020 +: Leveraging the Platform

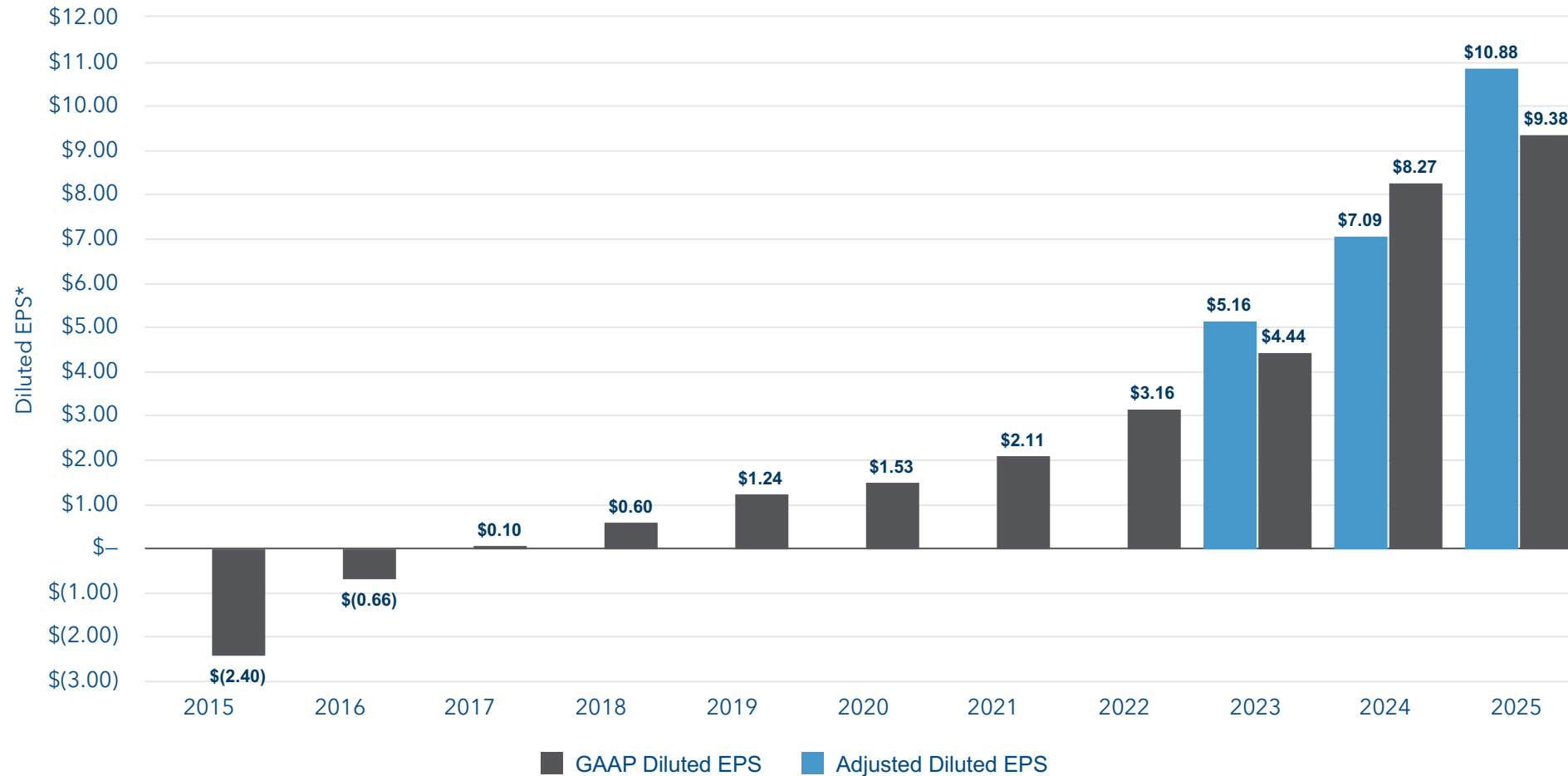


2019-2025
+18%
 REVENUE CAGR

Transformation Built the Foundation for Success

2015 - 2019: Strategic Transformation

2020 +: Leveraging the Platform



2019-2025
+44%
 EPS CAGR

2025 Full Year Results Highlights

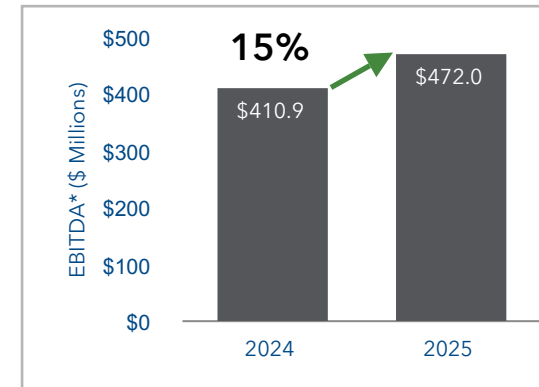
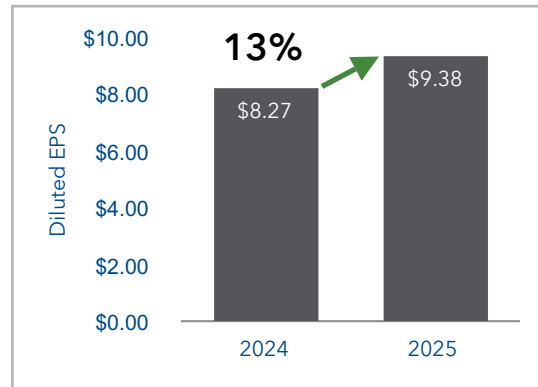
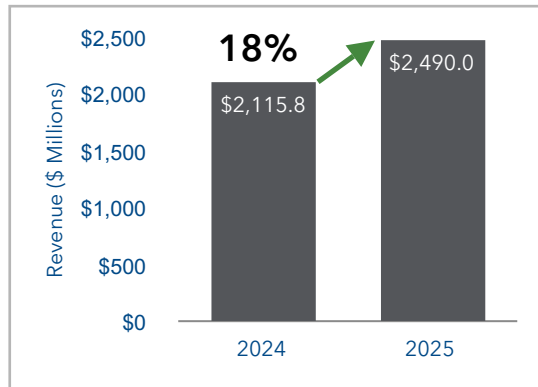
All comparisons are to the prior year

Revenue

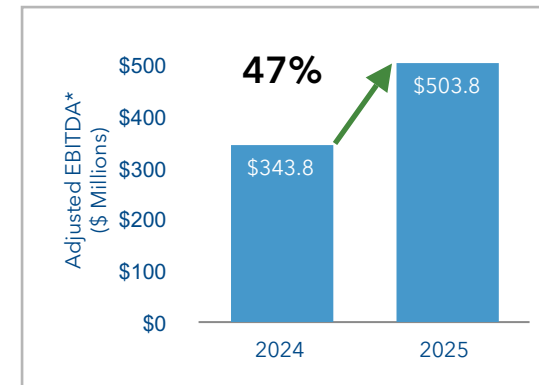
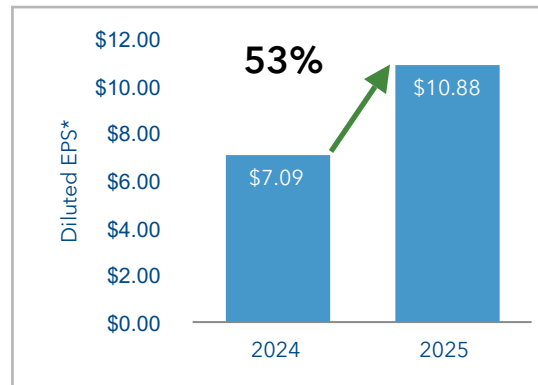
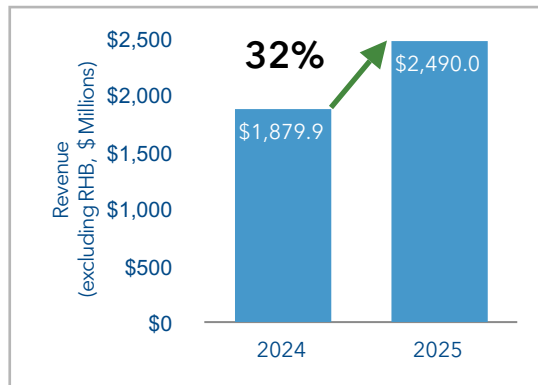
EPS

EBITDA

GAAP REPORTED RESULTS



ADJUSTED RESULTS



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

First Quarter 2026 Results Highlights

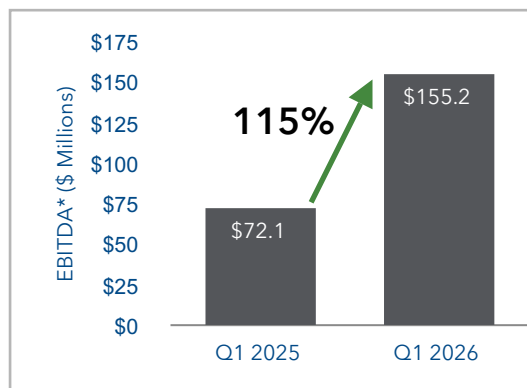
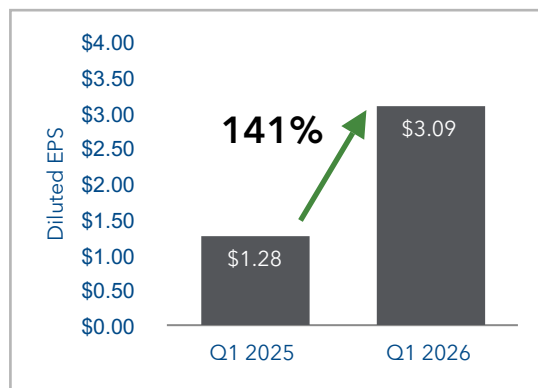
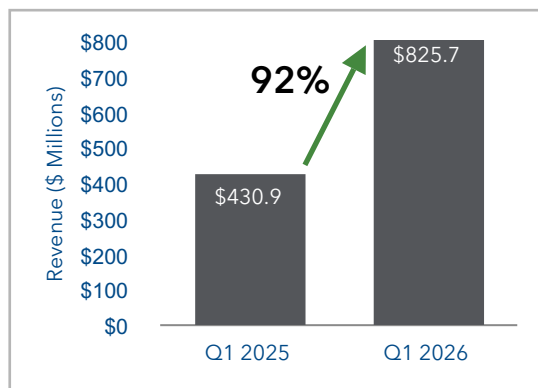
All comparisons are to the prior year quarter

Revenue

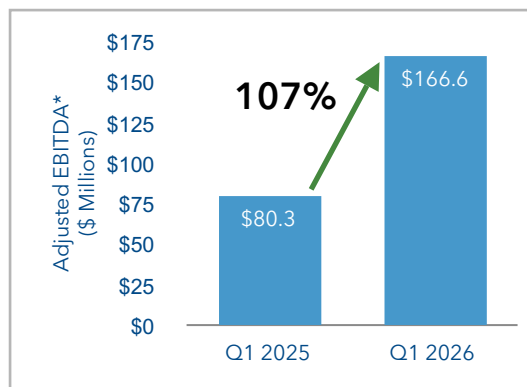
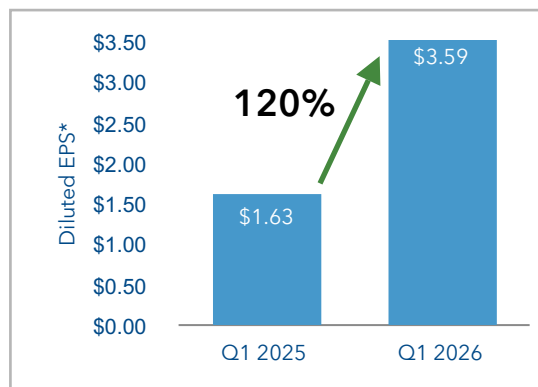
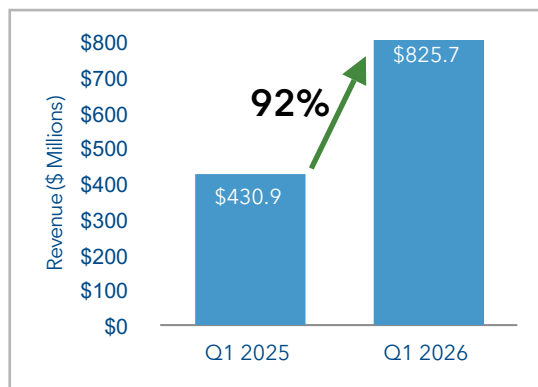
EPS

EBITDA

GAAP REPORTED RESULTS



ADJUSTED RESULTS



- **Revenue** increased **92%** year-over-year. Organic growth was over 55%.

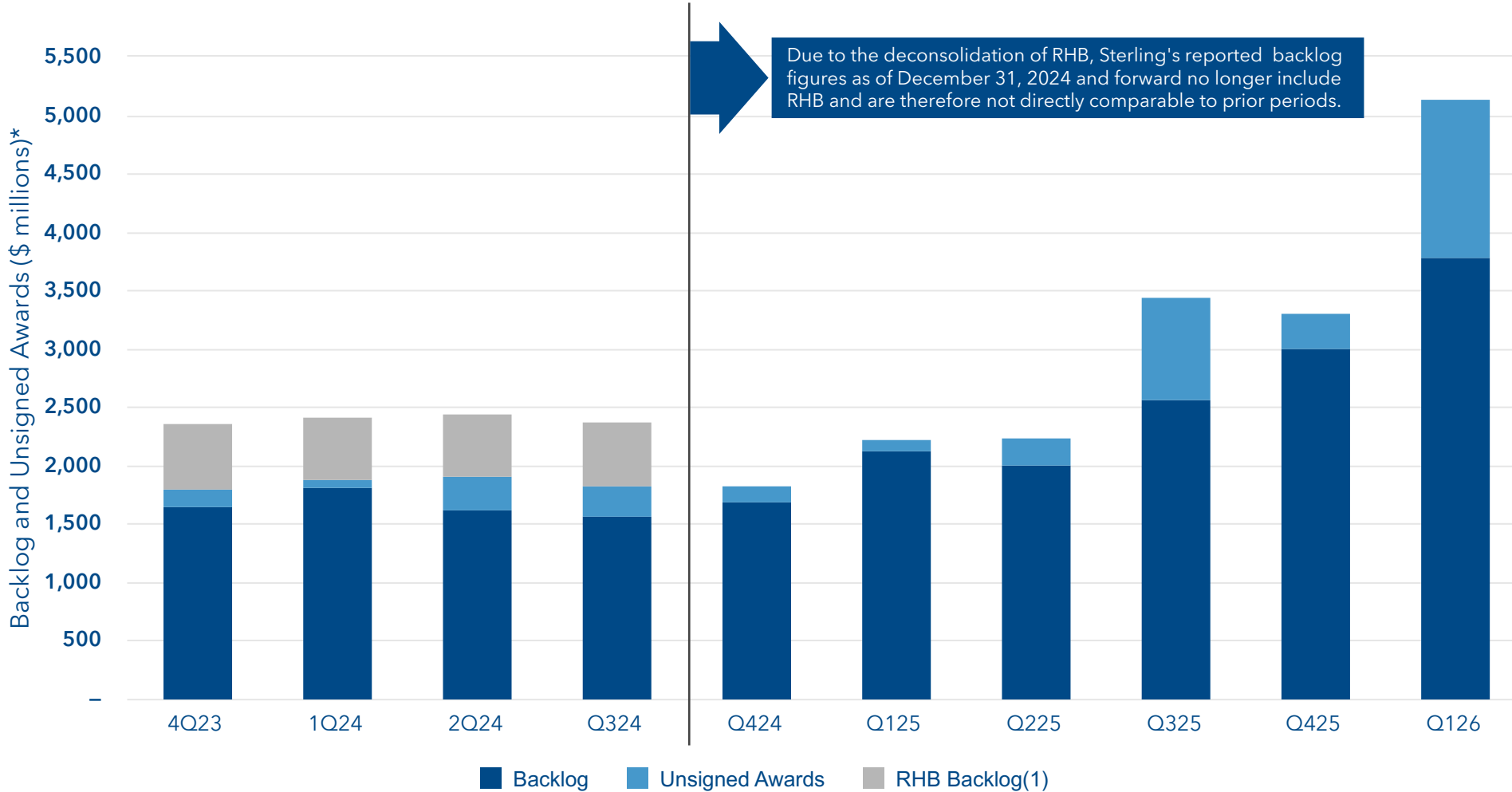
- **Adjusted EPS** of \$3.59 increased 120% year-over-year and reached a new record.

- **Adjusted EBITDA** grew 107% year-over-year

- **Adjusted EBITDA margins** expanded over 150 basis points to reach 20.2%.

BACKLOG

Signed and Combined Backlog



Strong award activity in early 2026

Signed backlog increased
+ 78%
year-over-year in 1Q26

Combined backlog increased
+ 131%
year-over-year in 1Q26

Summary - March 2026

Backlog - Committed work with executed contract	\$3.8 billion
Combined Backlog - Includes addition of: <ul style="list-style-type: none">• Transportation Solutions work that has been awarded via Award Letter pending final contract execution• CEC LOI awards pending final contract execution	\$5.2 billion
Future Phase Opportunities - E-Infrastructure Solutions high-probability contract potential on active sites	\$1.3 billion
Visibility to Future Work	\$6.5 billion

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

**Strong,
Multi-Year
Visibility**

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.

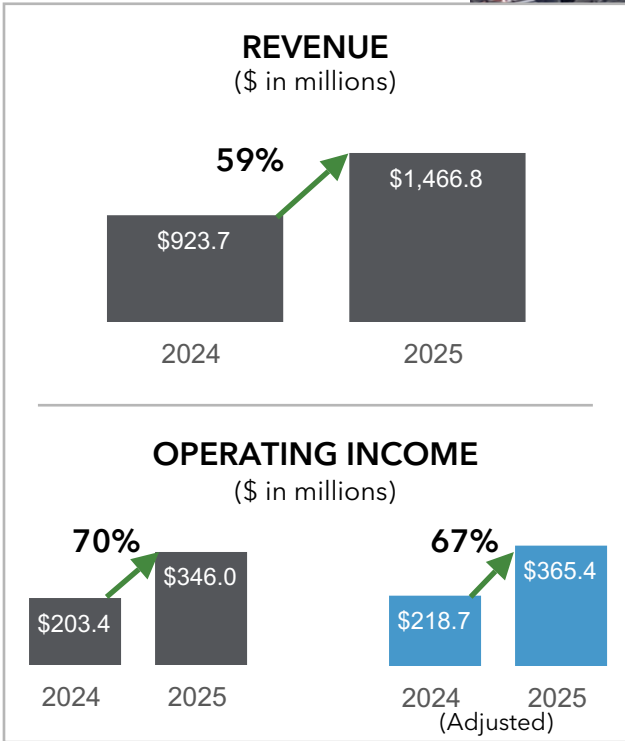


Markets

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

Drivers

- Strong demand for mission-critical projects
- Megaprojects for semiconductors, EV, batteries, solar, pharma, other
- Reshoring of manufacturing capacity
- E-Commerce distribution center and small warehouses showing early signs of activity



Key Customers



Revenue and Operating Income are Full Year 2025 Versus Full Year 2024.
See the Non-GAAP Segment information in the Appendix for reconciliation of GAAP to Non-GAAP measures.

E-Infrastructure Solutions

BUILDING A PROJECT LIFECYCLE PORTFOLIO

Site Development

Overlap

Electrical & Mechanical

Planning, Design & Preconstruction

Civil Site Development

Outside Electrical Services

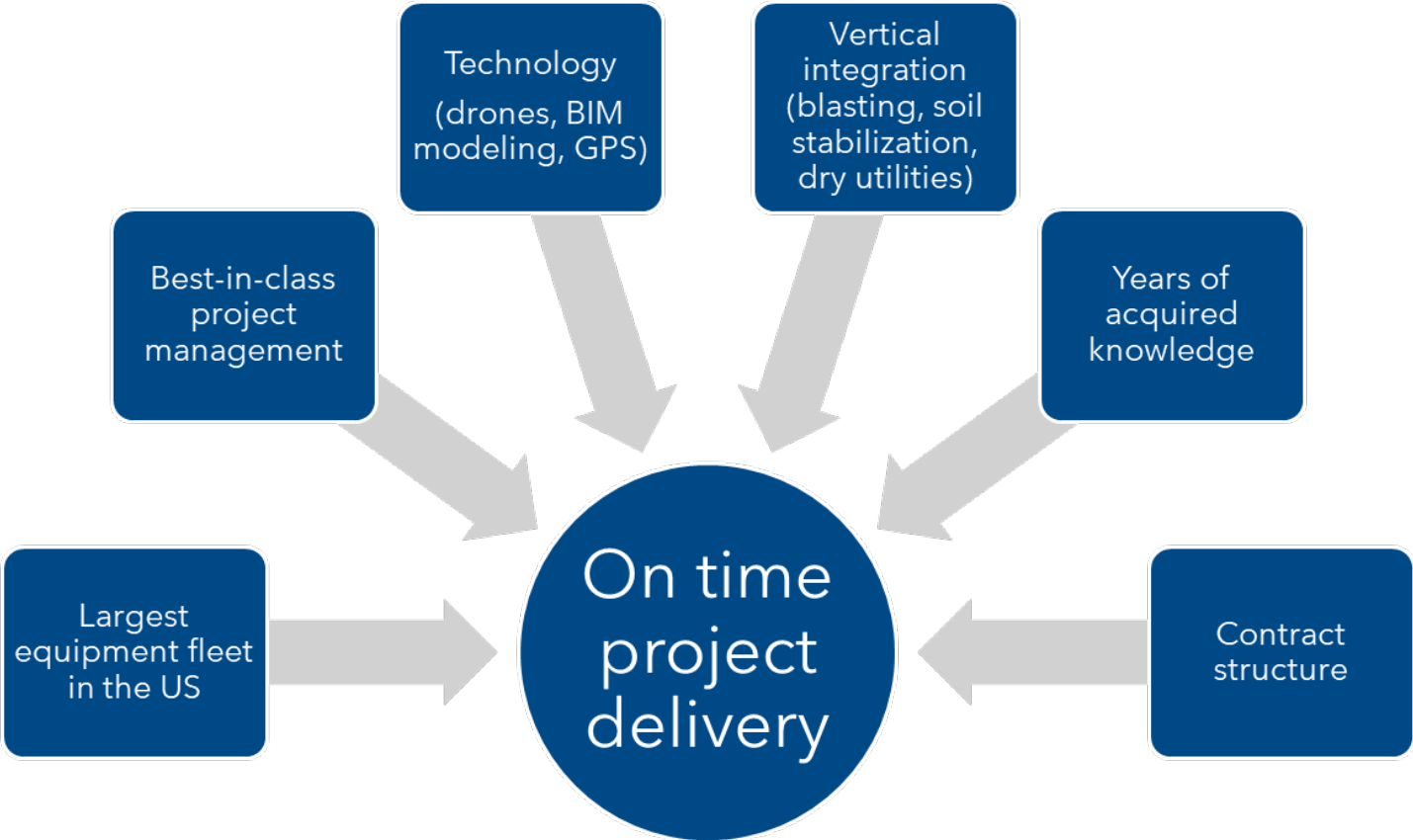
Inside Electrical

Maintenance, Retrofits & Upgrades



E-Infrastructure Solutions

DIFFERENTIATED BUSINESS MODEL CONTRIBUTES TO "ON TIME, EVERY TIME" PROJECT DELIVERY



Time is critical to our customers and our ability to deliver is unmatched

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

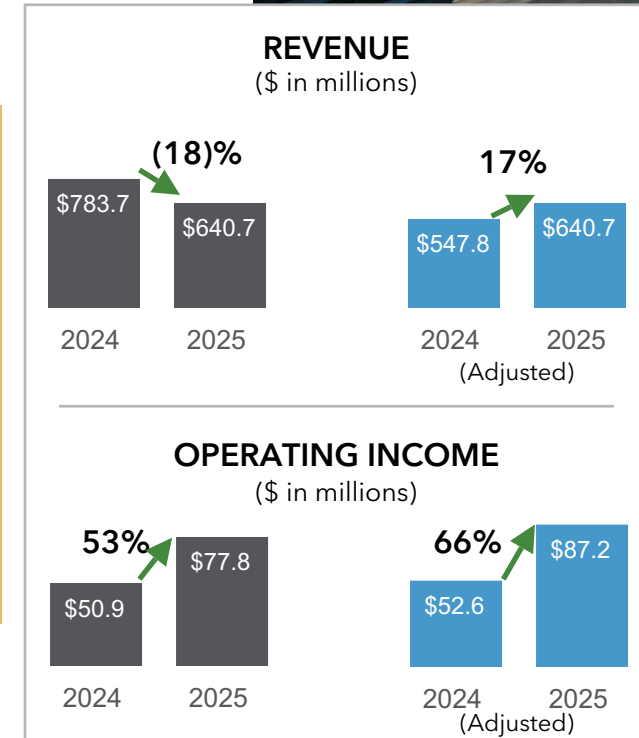
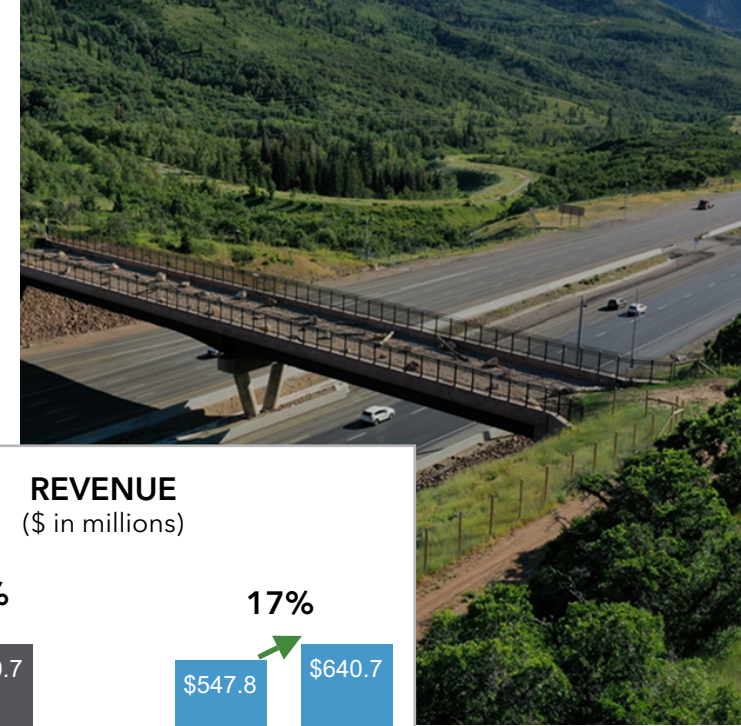
- Alternative Delivery Heavy Highway
- Low-bid Heavy Highway
- Aviation
- Rail

Drivers

- Strong state and local funding
- Infrastructure Bill allocates \$643B for transportation programs (\$284B 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



Building Solutions

STRONG CASH GENERATION AND FLEXIBLE COST STRUCTURE

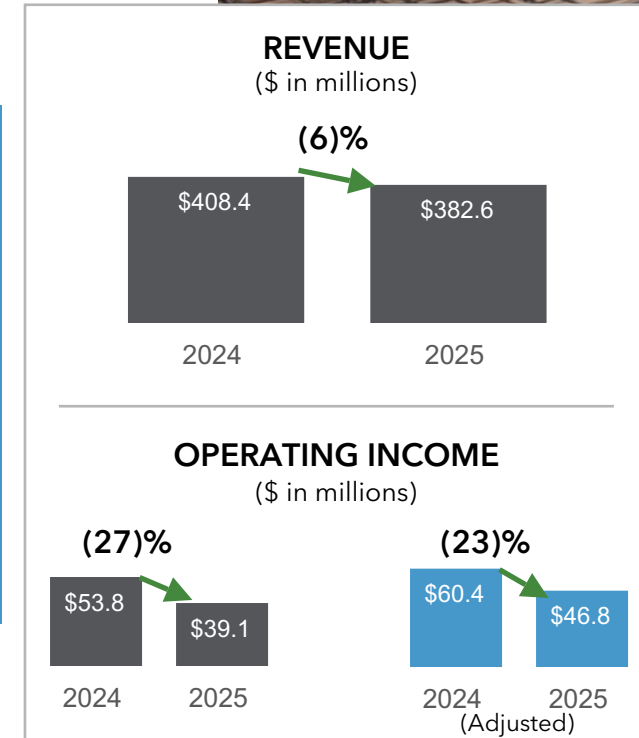
What We Do: Residential and Commercial concrete slabs in the Dallas/Fort Worth (DFW), Houston, and Phoenix markets. Plumbing capabilities (rough in, top outs, fixtures in DFW) and surveying.

Markets

- Dallas/Fort Worth
- Houston
- Phoenix
- Oklahoma

Drivers

- Demand for single-family homes in Dallas, Houston, and Phoenix markets
- Share gain in the Houston and Phoenix markets
- Plumbing demand and cross-selling capabilities
- Favorable mix shift



Leading Home Builders

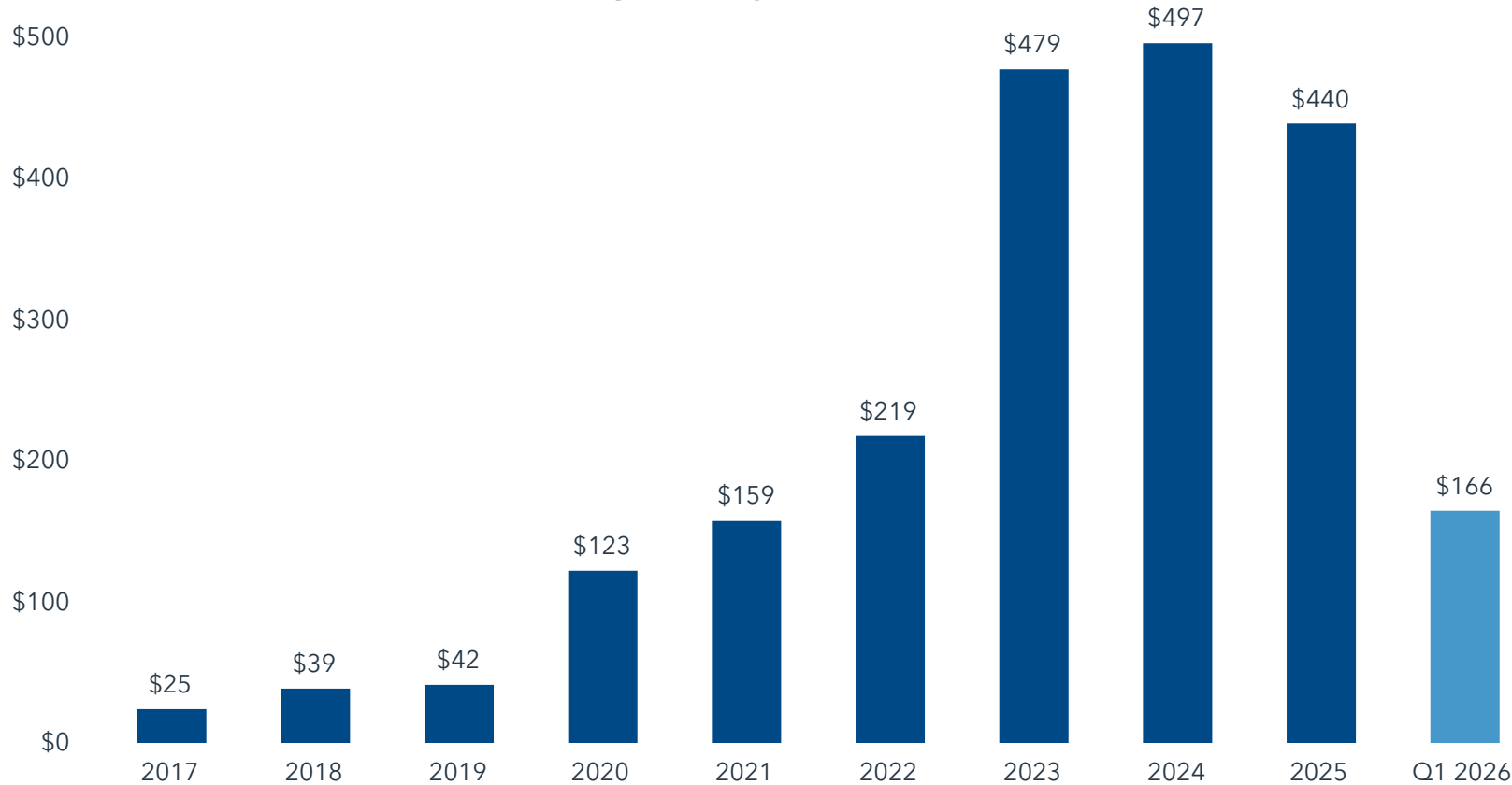
not limited to:



Revenue and Operating Income are Full Year 2025 Versus Full Year 2024.
See the Non-GAAP Segment information in the Appendix for reconciliation of GAAP to Non-GAAP measures.

Strong Cash Flow Profile Provides Flexibility and Supports Growth Investments

Operating Cash Flow



Operating Cash Flow
Generated in excess of

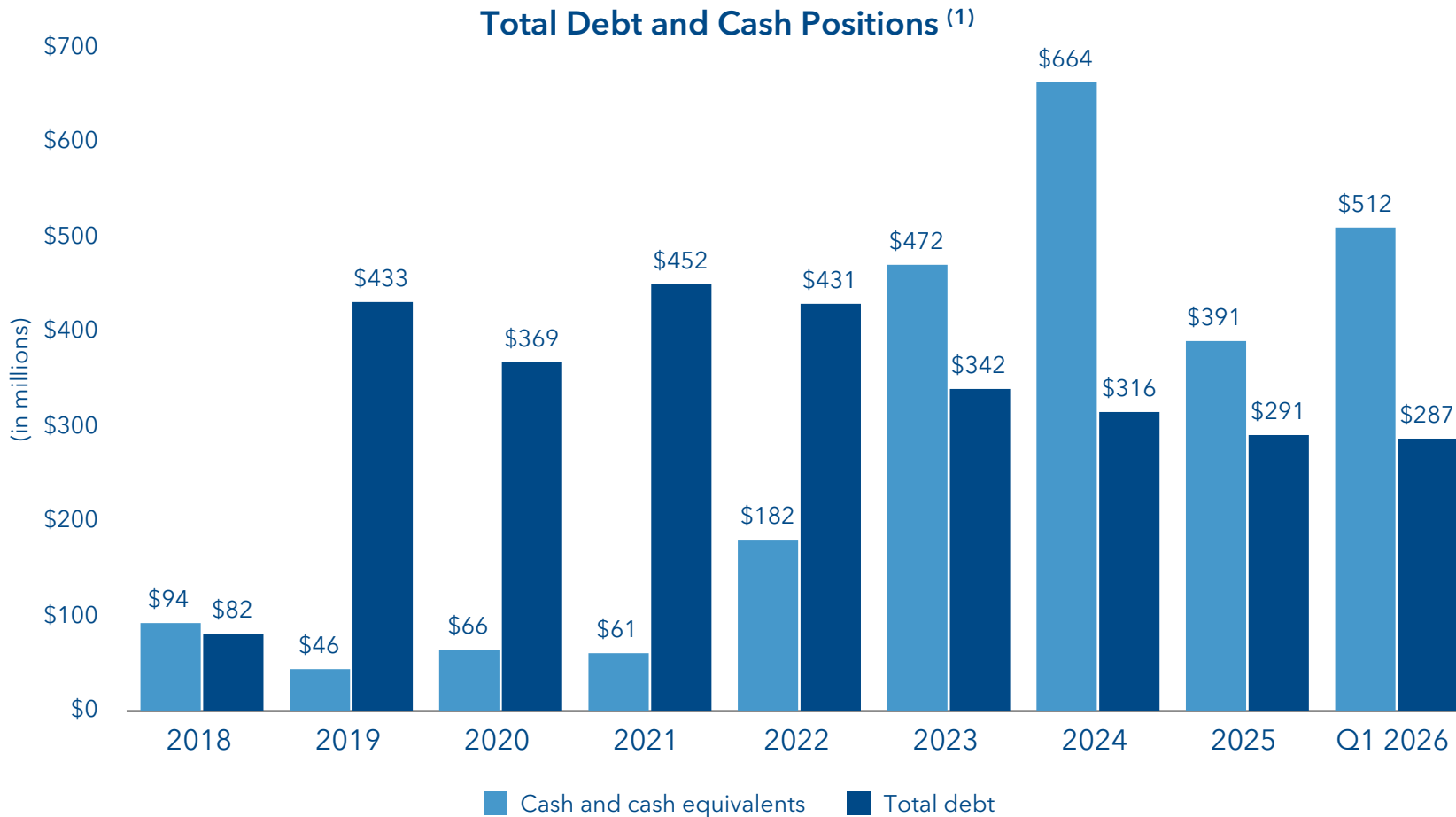
\$1.5

BILLION

since the beginning of 2023

- In recent quarters, cash flow has benefited from the timing of cash payments on large projects in E-Infrastructure and Transportation Solutions

Balance Sheet with Significant Firepower to Support Future Growth



Net cash position
as of March 31, 2026:

\$224M, or \$7.23
per diluted share

3-Year Credit Facility as of
March 31, 2026:

\$289M

Term Loan Borrowings

\$150M

Revolving Credit Facility
(Undrawn)

Capital Allocation Priorities Support Growth in Existing and New Markets

Support organic growth in existing and new markets

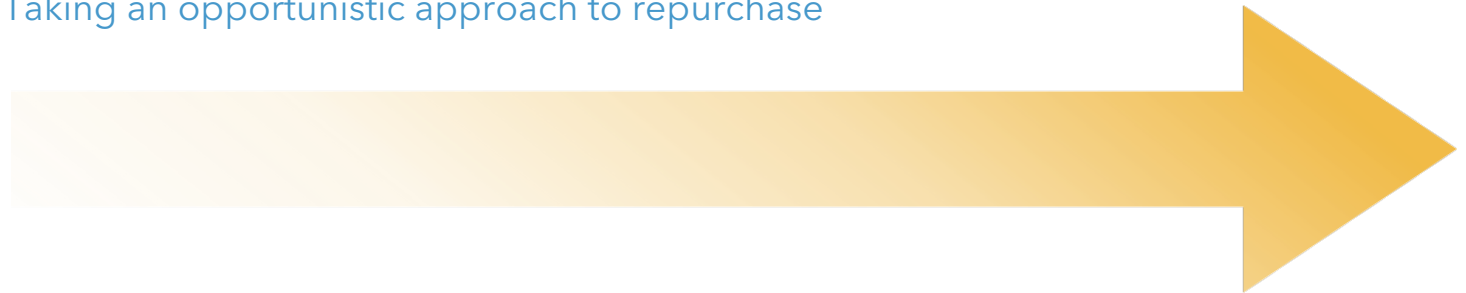
- Capital expenditures support multi-year growth, weighted toward E-Infrastructure Solutions
- Investing in required working capital for projects

Strategic M&A

- Continue to evaluate small-to-mid sized acquisition opportunities that complement our current service offerings and customer base
- 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

- \$400 million authorization
- Taking an opportunistic approach to repurchase



2026 Guidance

(unchanged)

Full Year 2026 GAAP Guidance

- Revenue of \$3.70B to \$3.80B
- Net Income of \$513M to \$533M
- Diluted EPS of \$16.50 to \$17.15
- EBITDA of \$801M to \$831M

Full Year 2026 NON-GAAP Guidance

- Adjusted Net Income⁽¹⁾ of \$572M to \$592M
- Adjusted Diluted EPS⁽¹⁾ of \$18.40 to \$19.05
- Adjusted EBITDA⁽²⁾ of \$843M to \$873M

"The midpoints of our 2026 guidance ranges would represent 51% revenue growth, 72% adjusted EPS growth, and 70% adjusted EBITDA growth,"

Joe Cutillo, STRL 1Q26 Conference Call

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

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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	154,733	18.7%	70,247	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>\$ 137,814</u>	16.7%	<u>\$ 56,076</u>	13.0%

Segment Information

(\$ in thousands)	Twelve Months Ended December 31			
	2025	% of Revenue	2024	% of Revenue
Revenues				
E-Infrastructure Solutions	\$ 1,466,777	59%	\$ 923,728	44%
Transportation Solutions	640,674	26%	783,659	37%
Building Solutions	382,598	15%	408,369	19%
Total Revenues	<u>\$ 2,490,049</u>		<u>\$ 2,115,756</u>	
Operating Income				
E-Infrastructure Solutions	\$346,041	23.6%	\$203,359	22.0%
Transportation Solutions	77,810	12.1%	50,869	6.5%
Building Solutions	39,067	10.2%	53,839	13.2%
Segment Operating Income	462,918	18.6%	308,067	14.6%
Corporate G&A Expense	(49,406)		(38,268)	
Acquisition Related Costs	(8,327)		(421)	
Earn-out Expense	731		(4,756)	
Total Operating Income	<u>\$405,916</u>	16.3%	<u>\$264,622</u>	12.5%

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.

NON-GAAP Segment Information

(\$ in thousands, Unaudited)	Twelve Months Ended December 31,			
	2025	% of Revenue	2024	% of Revenue
Revenues (Excluding RHB)				
E-Infrastructure Solutions	\$ 1,466,777	59%	\$ 923,728	49%
Transportation Solutions	640,674	26%	547,783	29%
Building Solutions	382,598	15%	408,369	22%
Total Revenues (Excluding RHB) ⁽¹⁾	<u>\$ 2,490,049</u>		<u>\$ 1,879,880</u>	
Adjusted Operating Income				
E-Infrastructure Solutions	\$ 365,407	24.9%	\$ 218,746	23.7%
Transportation Solutions	87,157	13.6%	52,636	9.6%
Building Solutions	46,773	12.2%	60,386	14.8%
Adjusted Segment Operating Income	499,337	20.1%	331,768	17.6%
Corporate G&A Expense	(31,971)		(25,929)	
Total Adjusted Operating Income ⁽²⁾	<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 twelve months ending December 31, 2024, total GAAP revenue of \$2,115,756, has been adjusted to exclude \$235,876 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 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 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

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

Diluted	\$ 18.40	\$ 19.05	\$ 10.88	\$ 7.09	\$ 5.16
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Weighted average common shares outstanding:

Diluted (Approximate for 2026)	31.0	31.0	30.9	31.1	31.2
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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	<u>\$ 3,795.8</u>	<u>\$ 3,010.9</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.