



September 15, 2026

INVESTOR PRESENTATION

Morgan Stanley 14th Annual Laguna Conference

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



DISCLOSURE: Forward-Looking Statements

This presentation contains, and the officers and directors of the Company may from time to time make, statements that are considered forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which may include statements about: the anticipated benefits of the CEC and Stone Ridge acquisitions; 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.

KEY TAKEAWAYS

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

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

**\$18.3
BILLION**

Market Cap⁽¹⁾
NASDAQ: STRL

**\$4.08
BILLION**

2026 Revenue⁽²⁾

**\$903.5
MILLION**

2026 Adjusted EBITDA⁽²⁾

**\$5.6
BILLION**

Total Combined Backlog⁽³⁾

~Employees: ~6,200⁽⁴⁾

~Projects Underway: ~420⁽⁴⁾

Revenue Mix by Segment

2025 Pro Forma⁽⁵⁾

63%

E-Infrastructure Solutions

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

23%

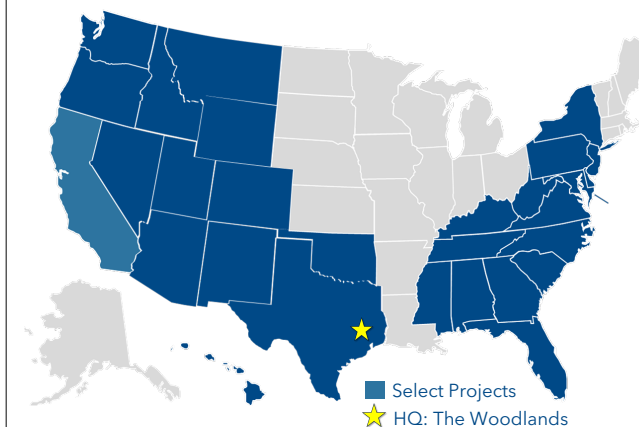
Transportation Solutions

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

14%

Building Solutions

Residential and Commercial concrete slabs, Plumbing and Surveying



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

(1) Shares outstanding: 30.6M and Market Cap as of July 31, 2026.

(2) Midpoints of Full Year 2026 Revenue and Adjusted EBITDA Guidance provided on August 3, 2026. See 2026 Modeling Considerations and EBITDA Guidance Reconciliation in the Appendix.

(3) At June 30, 2026.

(4) Includes CEC and Stone Ridge.

(5) 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
- Capacity
- Skilled Trade Development
- Safety
- Technology

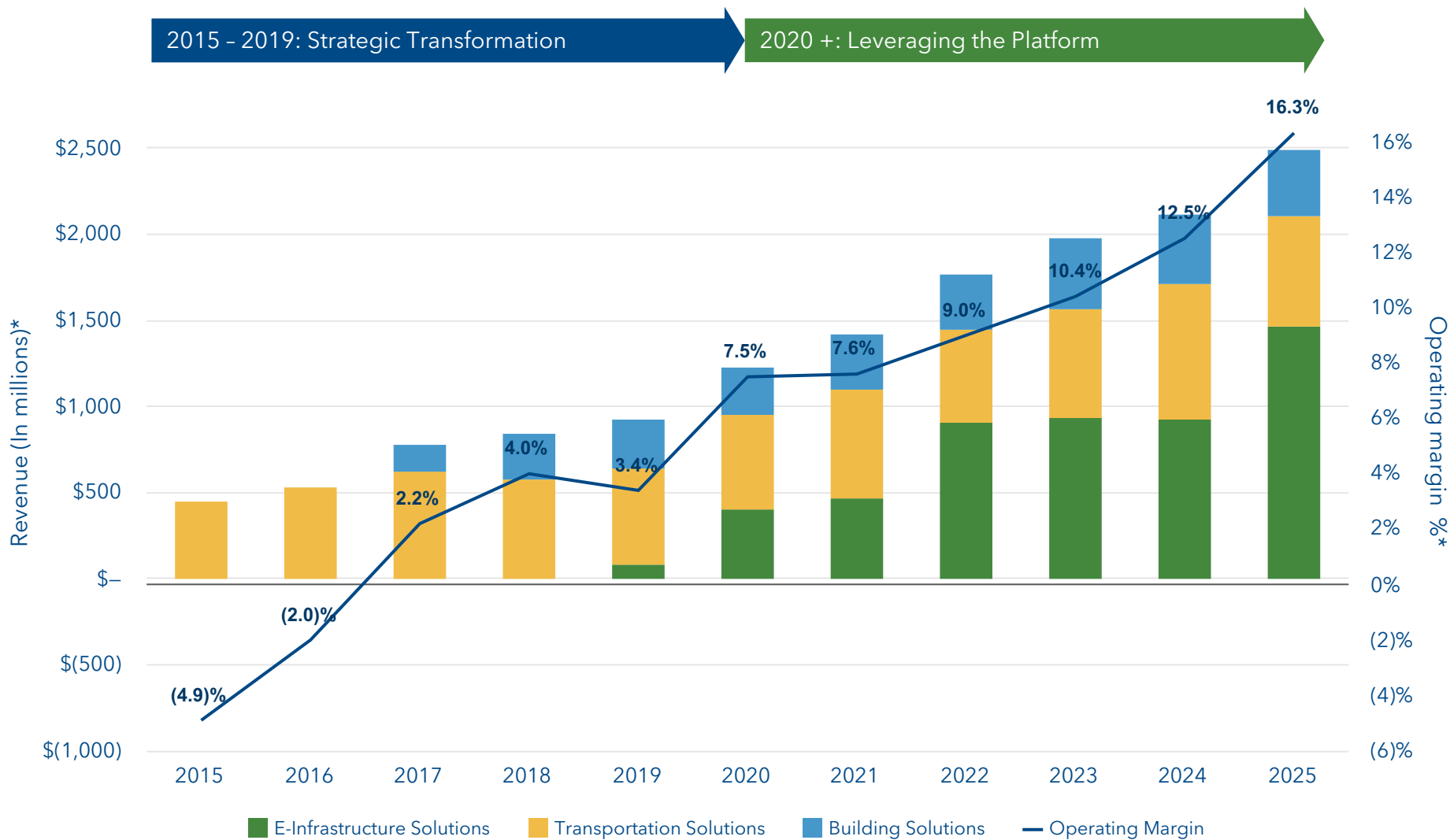
Grow High-Margin Products and Services

- Focused on margin expansion
- Drives bottom line growth > top line growth

Expand Services and End Markets

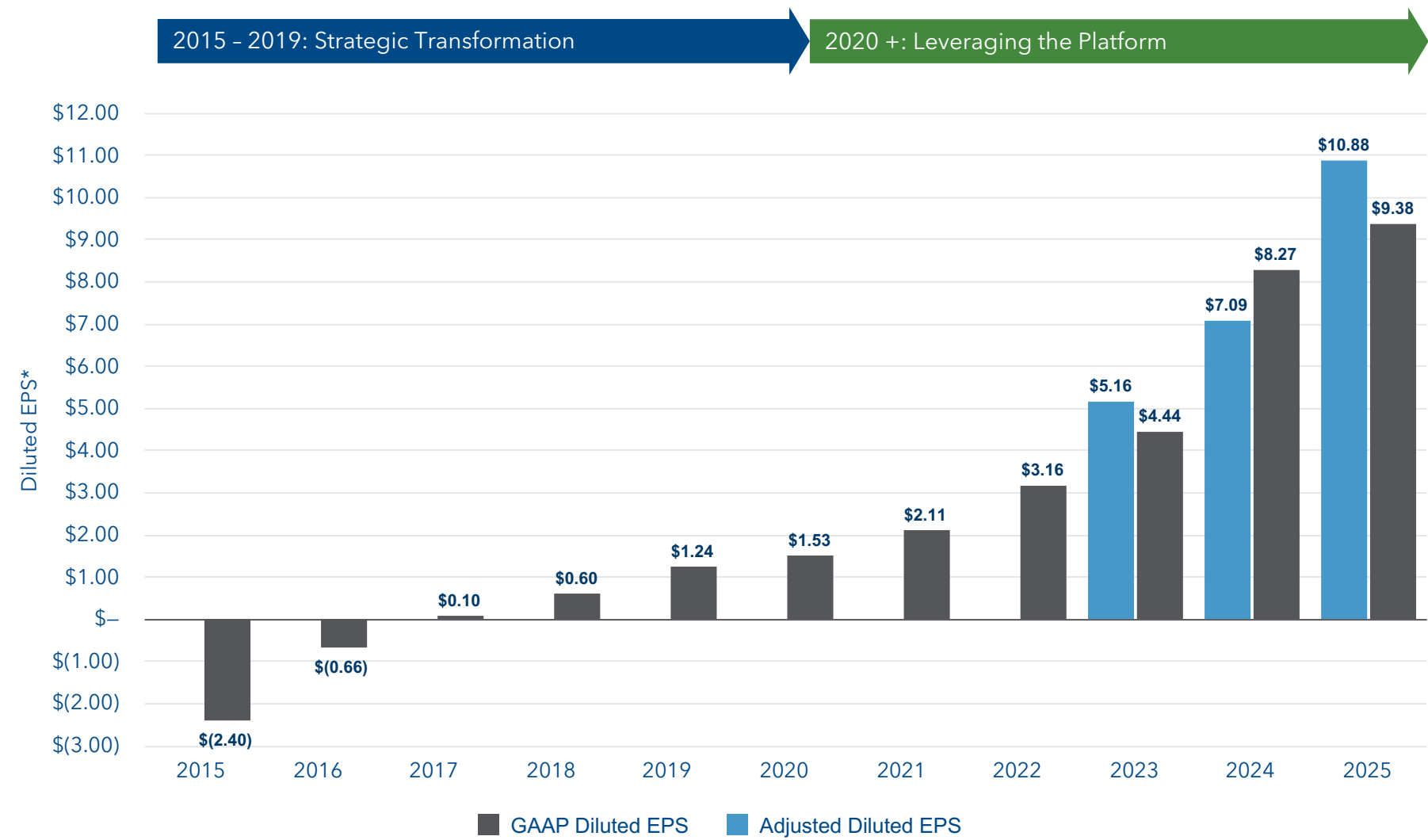
- Expansion into new products and services
- Organic
- Acquisitions

Transformation Built the Foundation for Success



2019-2025
+18%
REVENUE CAGR

Transformation Built the Foundation for Success



2019-2025
+44%
EPS CAGR

(*) Diluted EPS from continuing operations. See Adjusted Net Income Guidance Reconciliation in the Appendix for the reconciliation of GAAP to non-GAAP measures.

YTD 2026 Results Highlights

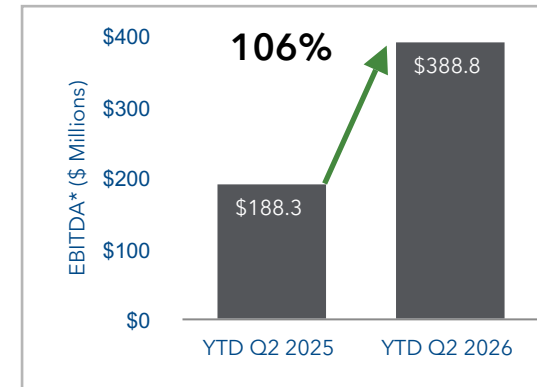
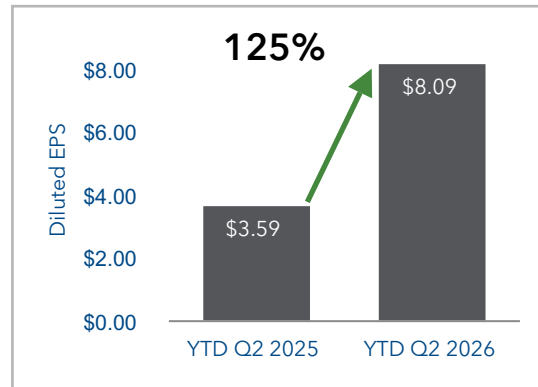
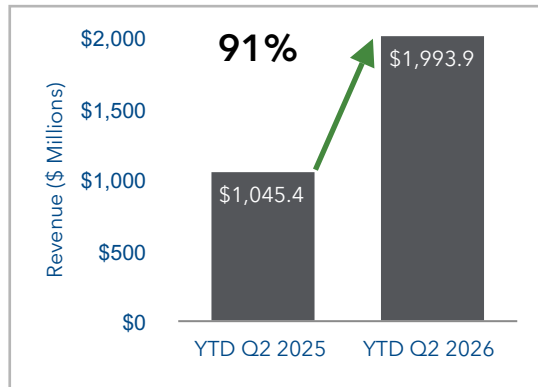
All comparisons are to the prior year

Revenue

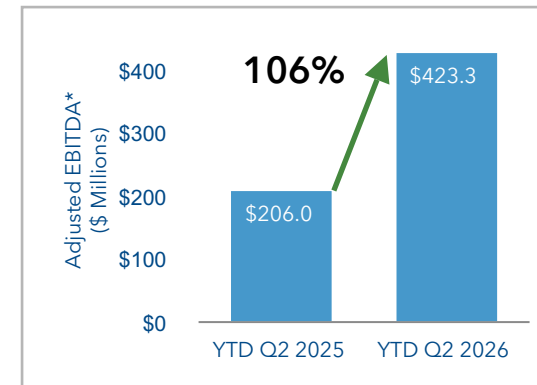
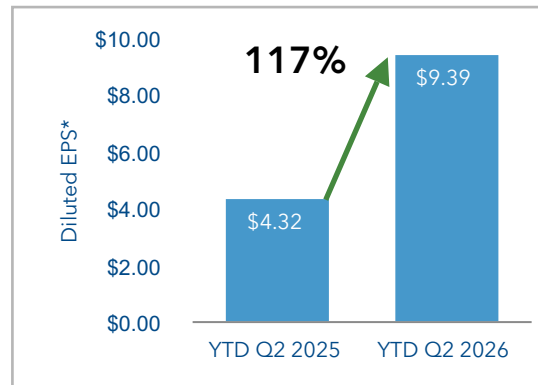
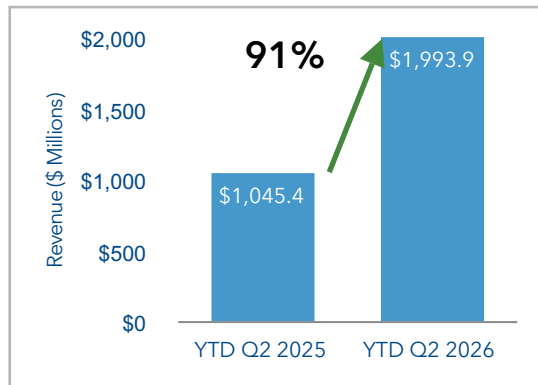
EPS

EBITDA

GAAP REPORTED RESULTS



ADJUSTED RESULTS



- **Revenue** increased 91% YoY. Organic growth was 52%.
- **Adjusted EPS** of \$9.39 increased 117% YoY.
- **Adjusted EBITDA** grew 106% YoY and adjusted EBITDA margins expanded approximately 150 basis points to reach 21.2%.

YTD 2026 Segment Results

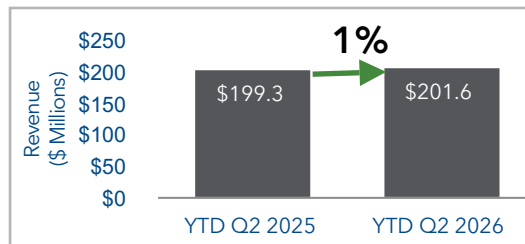
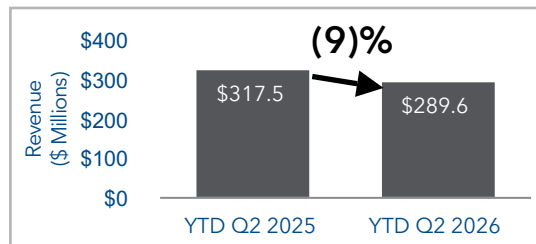
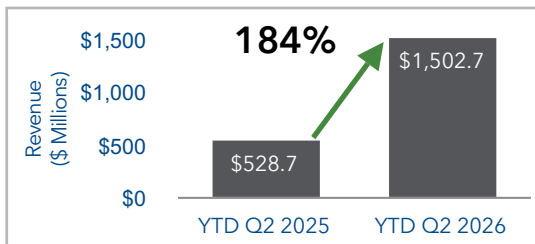
All comparisons are to the prior year, [GAAP and NON-GAAP Segment Information*](#)

E-Infrastructure Solutions

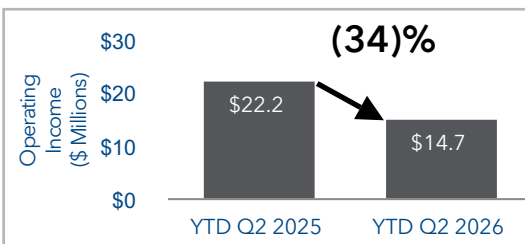
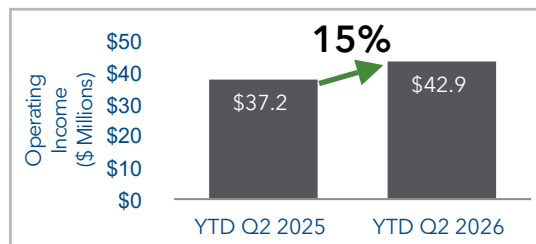
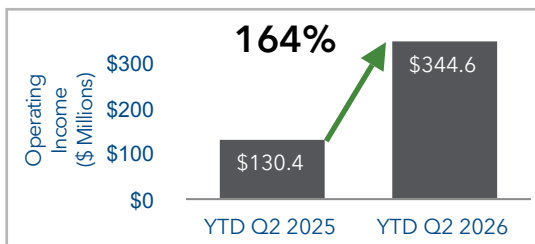
Transportation Solutions

Building Solutions

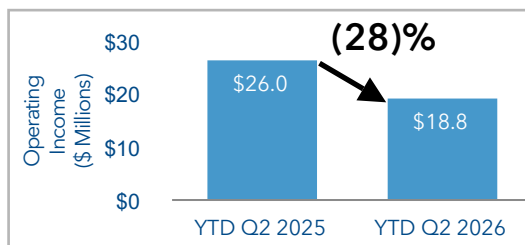
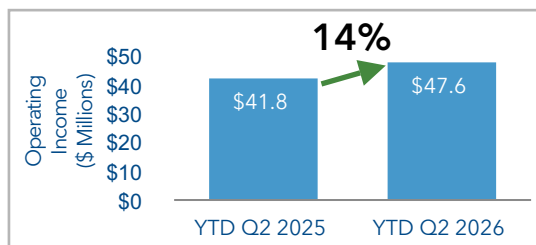
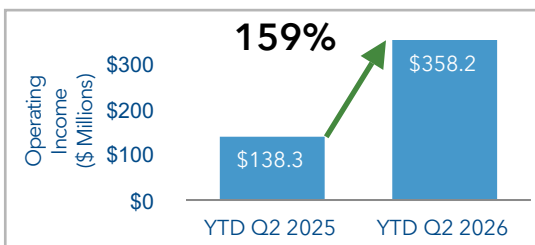
REVENUE



OPERATING INCOME



ADJUSTED OPERATING INCOME*



E-Infrastructure Solutions

- Revenue grew 184% over prior year (107% excluding CEC and Stone Ridge).
- Adjusted operating margins remain strong reflecting strong execution on large, time-sensitive mission critical projects.

Transportation Solutions

- Revenue decreased 9% reflecting our reallocation of resources from Transportation projects to higher-margin E-Infrastructure opportunities.
- Primary drivers of margin expansion: Favorable mix shift, strong execution, and the wind-down of Texas low-bid work.

Building Solutions

- Revenue increased 1% reflecting a modest increase in homebuilder activity. We anticipate that prevailing affordability-related market headwinds will persist through 2026.
- Operating margins have been impacted by challenging market conditions.

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

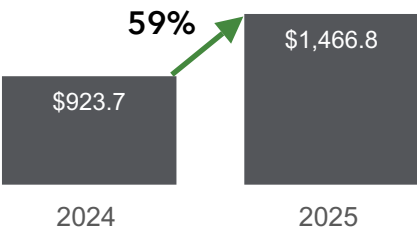
Drivers

- 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

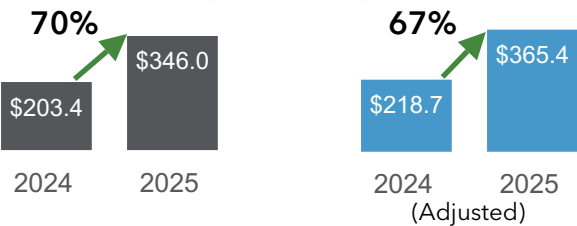
Key Customers



REVENUE (\$ in millions)



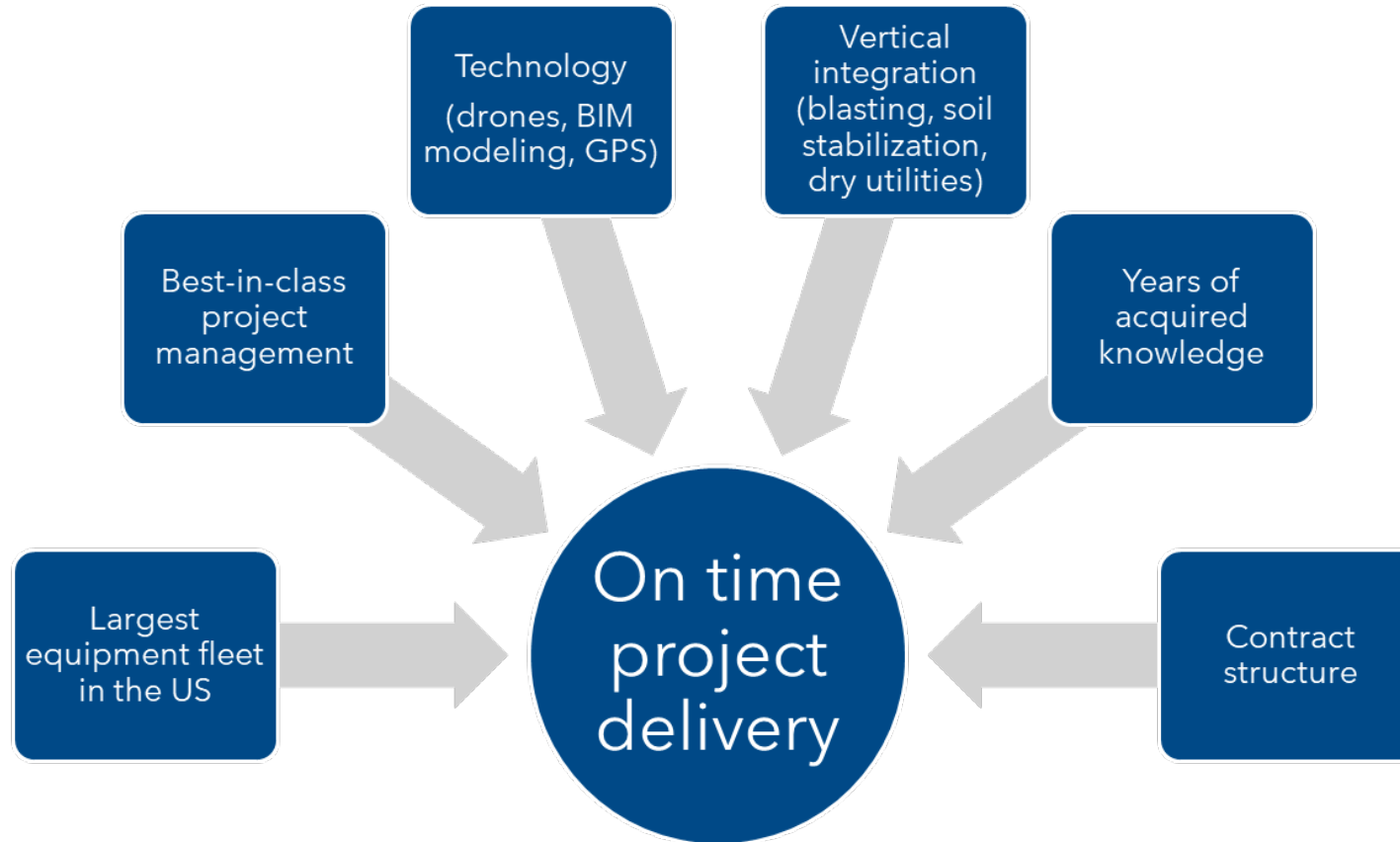
OPERATING INCOME (\$ in millions)



1) ENR (Engineering News-Record) The Top 600, The Top 20 Firms in Excavation, October 2025.
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

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

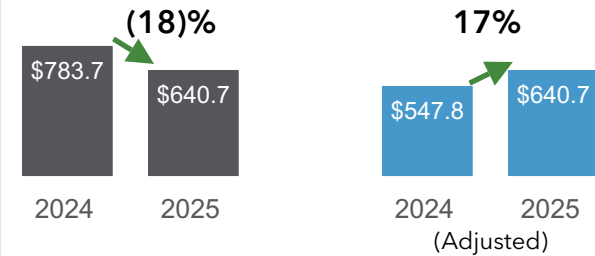
Drivers

- 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

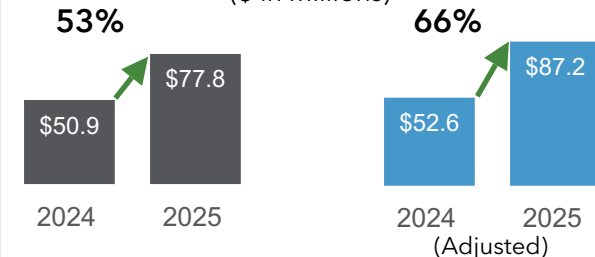
**Primary
Geographies**

Arizona | Colorado | Hawaii | Nevada | Texas | Utah

REVENUE (\$ in millions)



OPERATING INCOME (\$ in millions)



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

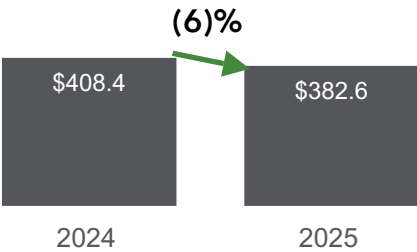
- Dallas/Fort Worth
- Houston
- Phoenix
- Oklahoma

Drivers

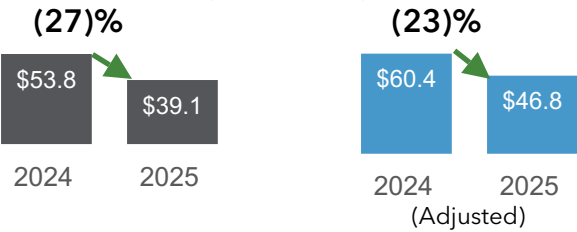
- Demand for single-family homes in Dallas, Houston, and Phoenix markets
- Share gain in the Houston and Phoenix markets
- Plumbing demand and cross-selling capabilities
- Favorable mix shift



REVENUE (\$ in millions)



OPERATING INCOME (\$ in millions)

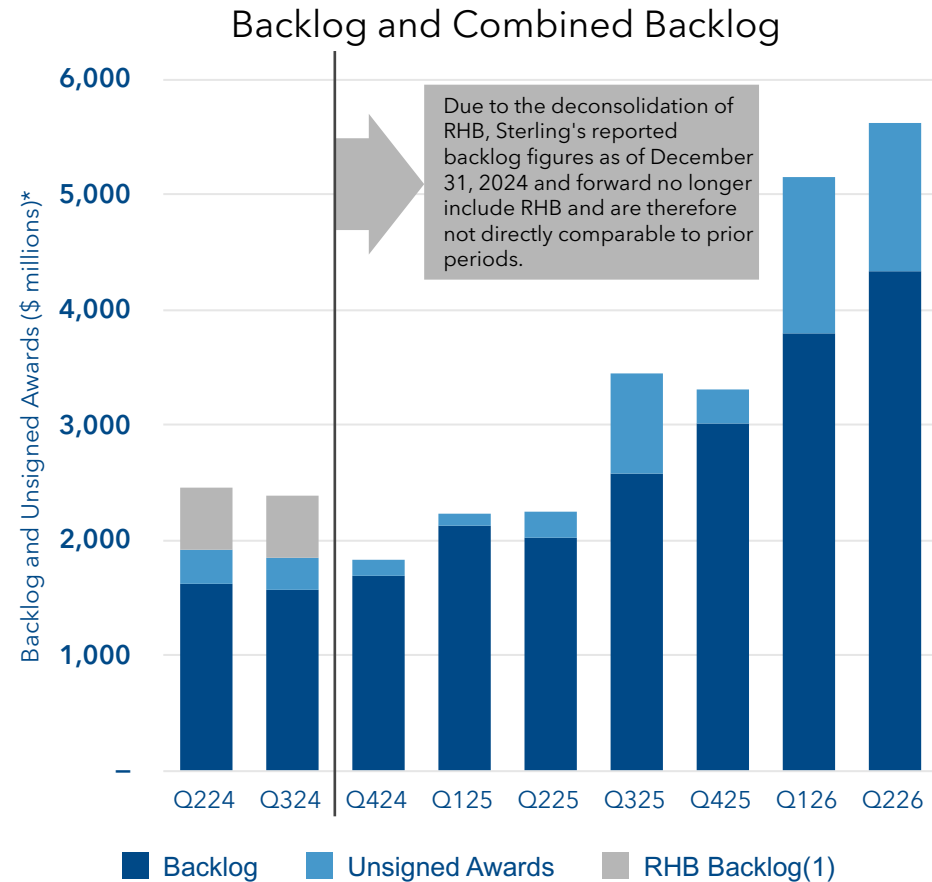


Leading Home Builders

not limited to:



Summary - June 2026



Backlog

Committed work with executed contracts and MSAs

\$4.3
billion

Combined Backlog

Includes addition of:

- Transportation Solutions work that has been awarded via Award Letter pending final contract execution
- CEC LOI awards pending final contract execution

\$5.6
billion

Future Phase Opportunities

E-Infrastructure Solutions high-probability contract potential on active sites (not included in backlog)

\$1.4
billion

Visibility to Future Work

>\$7
billion

Backlog increased

+ 116%

year-over-year and

+ 50%

year-over-year excluding contributions from CEC and Stone Ridge⁽²⁾

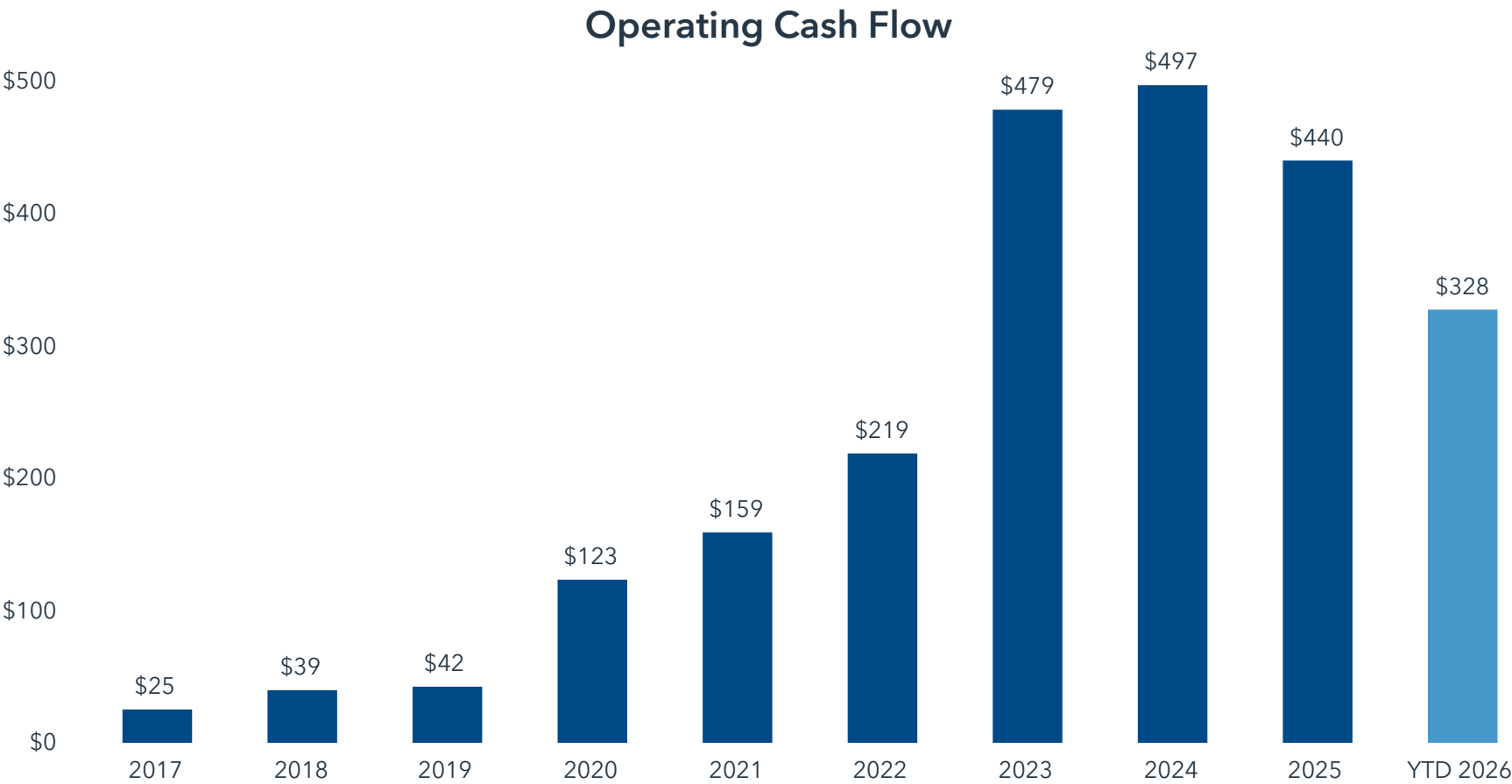
Strong bid activity continues in 2026

(*) Backlog and Unsigned Awards from continuing operations

(1) As a result of the RHB deconsolidation, Sterling no longer consolidates RHB's backlog of \$313M, \$348M, \$331M, \$383M, \$433M, \$488M and \$491M at June 30, 2026, March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025 and December 31, 2024, respectively.

(2) The CEC and Stone Ridge acquisitions contributed \$1.32 billion to signed backlog and \$1.24 billion to unsigned awards at June 30, 2026.

Strong Cash Flow Profile Provides Flexibility and Supports Growth Investments

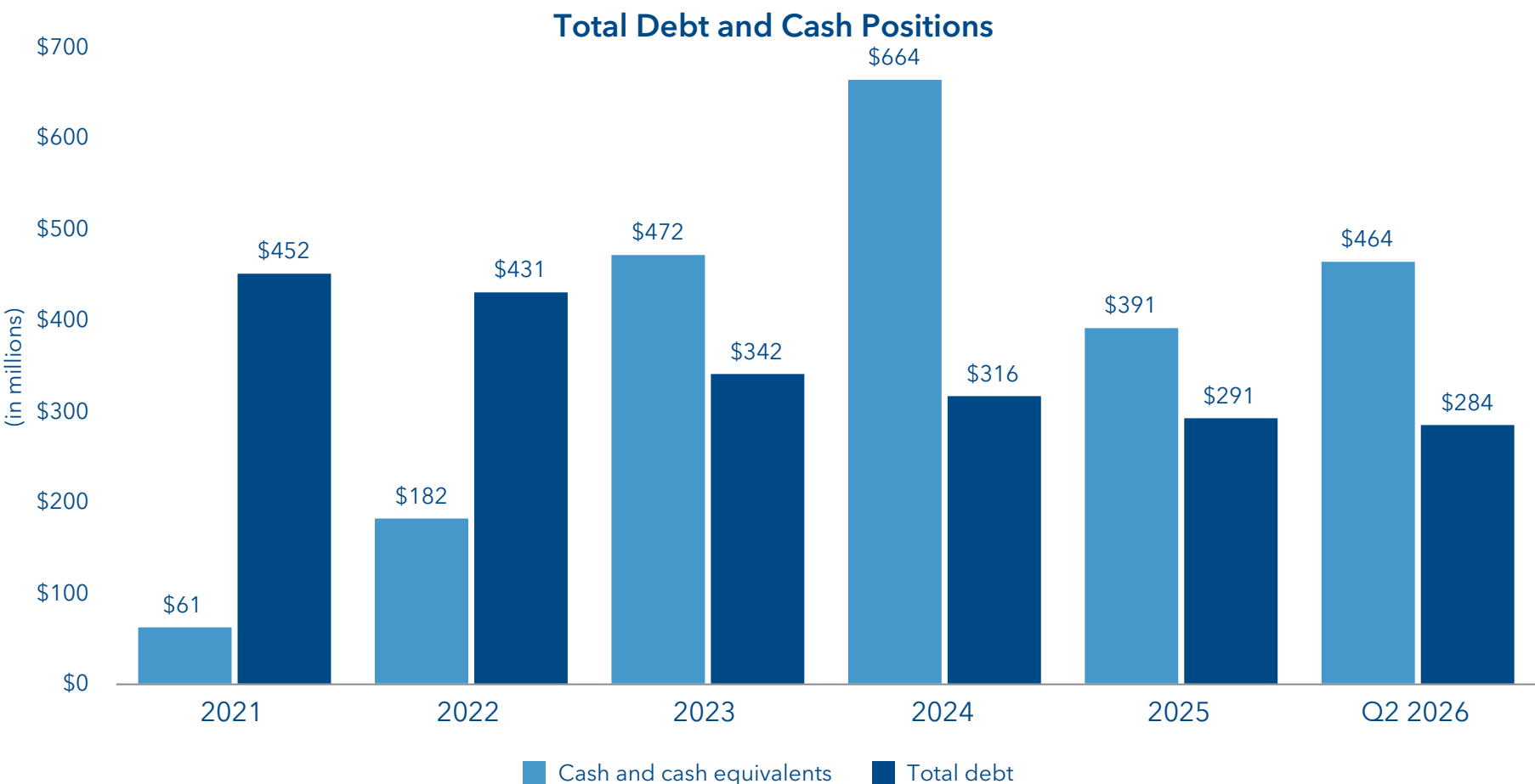


Operating Cash Flow
Generated in
excess of

\$1.7
BILLION

since the beginning of 2023

Balance Sheet with Significant Firepower to Support Future Growth



Net cash position
as of June 30, 2026:

**\$181M, or
\$5.80**

per diluted share

On July 2nd, Sterling closed on the expansion and extension of its revolving credit facility⁽¹⁾

**Upsized to
\$1.5B**

**Extended Maturity
to July 2031**

Proceeds were used to pay off existing term loan.

(1) 3-Year Credit Facility as of June 30, 2026: \$285M Term Loan Borrowings \$150M Revolving Credit Facility (Undrawn). Closed extension and expansion of revolving credit facilities on July 2, 2026 to \$1.5B and extended maturity to July 2031.

Capital Allocation Priorities Support Growth in Existing and New Markets

Support organic growth in existing and new markets

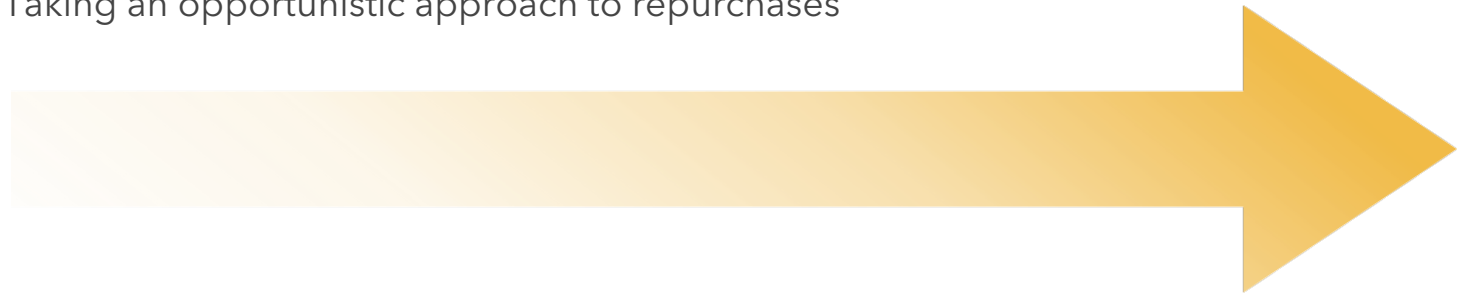
- Capital expenditures to expand and upsize fleet, which drives productivity
- Expansion of electrical prefabrication facility
- Training and recruiting talent

Strategic M&A

- Targeting small-to-mid sized acquisition opportunities that expand service capabilities, geographic footprint, customer relationships, and/or capacity
- Adjacent market opportunities with exposure to strong, multi-year infrastructure investment trends and/or a recurring revenue element

Share Repurchase Program

- \$400 million authorization through November 2027
- \$339 million of remaining availability under the authorization as of June 30, 2026
- Taking an opportunistic approach to repurchases



2026 Guidance

Full Year 2026 GAAP Guidance

- Revenue of \$4.00B to \$4.15B
- Net Income of \$536M to \$555M
- Diluted EPS of \$17.25 to \$17.85
- EBITDA⁽²⁾ of \$829M to \$854M

Full Year 2026 NON-GAAP Guidance

- Adjusted Net Income⁽¹⁾ of \$612M to \$631M
- Adjusted Diluted EPS⁽¹⁾ of \$19.70 to \$20.30
- Adjusted EBITDA⁽²⁾ of \$891M to \$916M

"The midpoints of our 2026 guidance ranges would represent 64% revenue growth, 84% adjusted EPS growth, and 79% adjusted EBITDA growth."

Joe Cutillo, STRL 2Q26 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

Powerful,
multi-year,
growth drivers

Continued
opportunity for
margin
expansion

Robust balance
sheet, free cash
flow

Strong track
record of
shareholder
value creation



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	\$4,000 to \$4,150	\$2,490
Gross Margin	25.0% to 25.5%	23%
G&A Expense as % of Revenue (Excluding Intangible Amortization)	5.2% to 5.5%	6.2%
Other Operating Income	\$16 to \$19	\$18.2
JV Non-Controlling Interest Expense	~\$40	\$19.6
Effective Income Tax Rate	~24.5%	24.2%
Diluted EPS	\$17.25 to \$17.85	\$9.38
Adjusted Diluted EPS ⁽²⁾	\$19.70 to \$20.30	\$10.88
Expected Dilutive Shares Outstanding	~31.1	30.9
EBITDA ⁽³⁾	\$829 to \$854	\$472
Adjusted EBITDA ⁽³⁾	\$891 to \$916	\$504
Non-Cash Items		
Depreciation (Includes \$1.1M of RHB basis difference depreciation in each year)	\$72 to \$75	\$56.0
Intangible Amortization (Includes \$7.5M of RHB basis difference amortization in each year)	~\$39	\$29.7
Stock-based Compensation	~\$38	\$24.2
Deferred Taxes	\$10 to \$12	\$13.8
Other Cash Flow Items		
Interest Income, Net	\$1 to \$4	\$2.6
CAPEX	\$130 to \$140	\$77.3

(1) In millions except for EPS and percentages

(2) See the Adjusted Net Income Guidance Reconciliation in the Appendix

(3) See the EBITDA Guidance Reconciliation in the Appendix

Consolidated Results

(\$ in millions, except per share data)	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues	\$1,168.2	\$614.5	90%	\$1,993.9	\$1,045.4	91%
Gross Profit	290.0	143.1	103%	484.3	238.0	103%
G&A Expense	(53.1)	(34.0)		(101.0)	(68.6)	
Intangible Asset Amortization	(7.5)	(4.5)		(14.6)	(9.0)	
Acquisition Related Costs	(12.5)	(2.5)		(13.9)	(2.7)	
Earn-out Expense	(2.5)	(1.3)		(5.0)	(2.7)	
Other Operating Income, Net	4.9	3.8		7.3	5.7	
Operating Income	219.3	104.6	110%	357.1	160.6	122%
Interest, Net	0.7	1.9		0.3	3.5	
Income Tax Expense	(51.3)	(27.4)		(85.0)	(42.4)	
Less: Net Income Attributable to NCI	(12.8)	(8.1)		(20.6)	(11.2)	
Net Income	\$155.8	\$71.0		\$251.8	\$110.5	
Diluted EPS	\$ 5.00	\$ 2.31	116%	\$ 8.09	\$ 3.59	125%
EBITDA ⁽¹⁾	\$ 233.6	\$ 116.2	101%	\$ 388.8	\$ 188.3	106%

(1) See the EBITDA reconciliation in the Appendix for a reconciliation of GAAP to Non-GAAP measures.

Segment Information

(\$ in thousands)	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	% of Revenue	2025	% of Revenue	2026	% of Revenue	2025	% of Revenue
Revenues								
E-Infrastructure Solutions	\$ 905,001	78%	\$ 310,406	51%	\$ 1,502,733	75%	\$ 528,669	51%
Transportation Solutions	156,692	13%	196,797	32%	289,555	15%	317,458	30%
Building Solutions	106,486	9%	107,265	17%	201,566	10%	199,290	19%
Total Revenues	<u>\$ 1,168,179</u>		<u>\$ 614,468</u>		<u>\$ 1,993,854</u>		<u>\$ 1,045,417</u>	
Operating Income								
E-Infrastructure Solutions	\$ 210,849	23.3%	\$ 83,767	27.0%	\$ 344,613	22.9%	\$ 130,409	24.7%
Transportation Solutions	28,176	18.0%	25,975	13.2%	42,930	14.8%	37,228	11.7%
Building Solutions	8,490	8.0%	9,855	9.2%	14,705	7.3%	22,207	11.1%
Segment Operating Income	247,515	21.2%	119,597	19.5%	402,248	20.2%	189,844	18.2%
Corporate G&A Expense	(13,238)		(11,195)		(26,262)		(23,844)	
Acquisition Related Costs	(12,528)		(2,495)		(13,935)		(2,674)	
Earn-out Expense	(2,488)		(1,343)		(4,976)		(2,686)	
Total Operating Income	<u>\$ 219,261</u>	18.8%	<u>\$ 104,564</u>	17.0%	<u>\$ 357,075</u>	17.9%	<u>\$ 160,640</u>	15.4%

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 June 30,				Six Months Ended June 30,			
	2026	% of Revenue	2025	% of Revenue	2026	% of Revenue	2025	% of Revenue
Adjusted Operating Income								
E-Infrastructure Solutions	\$ 217,833	24.1%	\$ 87,718	28.3%	\$ 358,163	23.8%	\$ 138,301	26.2%
Transportation Solutions	30,495	19.5%	28,271	14.4%	47,573	16.4%	41,848	13.2%
Building Solutions	10,537	9.9%	11,797	11.0%	18,803	9.3%	26,031	13.1%
Adjusted Segment Operating Income	258,865	22.2%	127,786	20.8%	424,539	21.3%	206,180	19.7%
Corporate G&A Expense	(7,082)		(7,381)		(14,586)		(15,120)	
Total Adjusted Operating Income ⁽¹⁾	<u>\$ 251,783</u>	21.6%	<u>\$ 120,405</u>	19.6%	<u>\$ 409,953</u>	20.6%	<u>\$ 191,060</u>	18.3%

⁽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 June 30, 2026, GAAP operating income of \$219,261 is adjusted to exclude \$8,142 of non-cash stock-based compensation, \$9,364 of intangible asset amortization (including \$1,872 related to the basis difference of RHB), \$12,528 of acquisition related costs, and \$2,488 of earn-out expense.

For the six months ended June 30, 2026, GAAP operating income of \$357,075 is adjusted to exclude \$15,639 of non-cash stock-based compensation, \$18,328 of intangible asset amortization (including \$3,743 related to the basis difference of RHB), \$13,935 of acquisition related costs, and \$4,976 of earn-out expense.

For the three months ended June 30, 2025, GAAP operating income of \$104,564 is adjusted to exclude \$5,595 of non-cash stock-based compensation, \$6,408 of intangible asset amortization (including \$1,872 related to the basis difference of RHB), \$2,495 of acquisition related costs, and \$1,343 of earn-out expense.

For the six months ended June 30, 2025, GAAP operating income of \$160,640 is adjusted to exclude \$12,278 of non-cash stock-based compensation, \$12,782 of intangible asset amortization (including \$3,743 related to the basis difference of RHB), \$2,674 of acquisition related costs, and \$2,686 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income attributable to Sterling common stockholders	\$ 155,826	\$ 70,991	\$ 251,795	\$ 110,468
Non-cash stock-based compensation	8,142	5,595	15,639	12,278
Intangible asset amortization ⁽¹⁾	9,364	6,408	18,328	12,782
Acquisition related costs	12,528	2,495	13,935	2,674
Earn-out expense	2,488	1,343	4,976	2,686
Tax impact of adjustments	(7,588)	(4,071)	(12,575)	(7,866)
Adjusted net income attributable to Sterling common stockholders ⁽²⁾	<u>\$ 180,760</u>	<u>\$ 82,761</u>	<u>\$ 292,098</u>	<u>\$ 133,022</u>
Net income per share attributable to Sterling common stockholders:				
Basic	\$ 5.08	\$ 2.33	\$ 8.21	\$ 3.62
Diluted	\$ 5.00	\$ 2.31	\$ 8.09	\$ 3.59
Adjusted net income per share attributable to Sterling common stockholders:				
Basic	\$ 5.89	\$ 2.72	\$ 9.52	\$ 4.36
Diluted	\$ 5.80	\$ 2.69	\$ 9.39	\$ 4.32
Weighted average common shares outstanding:				
Basic	30,689	30,408	30,670	30,477
Diluted	31,143	30,762	31,110	30,804

⁽¹⁾ For each of the three and six months ended June 30, 2026 and 2025, intangible asset amortization includes \$1,872 and \$3,743, respectively, related to the basis difference recognized upon 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income attributable to Sterling common stockholders	\$ 155,826	\$ 70,991	\$ 251,795	\$ 110,468
Depreciation and amortization ⁽¹⁾	27,124	19,769	52,304	38,906
Interest income, net	(709)	(1,906)	(333)	(3,501)
Income tax expense	51,324	27,362	84,997	42,442
EBITDA ⁽²⁾	233,565	116,216	388,763	188,315
Non-cash stock-based compensation	8,142	5,595	15,639	12,278
Acquisition related costs	12,528	2,495	13,935	2,674
Earn-out expense	2,488	1,343	4,976	2,686
Adjusted EBITDA ⁽³⁾	\$ 256,723	\$ 125,649	\$ 423,313	\$ 205,953

(1) For each of the three and six months ended June 30, 2026 and 2025, depreciation and amortization includes \$1,872 and \$3,743, respectively, of intangible asset amortization and \$275 and \$550, respectively, of depreciation expense related to the basis difference recognized upon 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 expense.

Adjusted Net Income Guidance Reconciliation

(Unaudited) (In millions, except per share data)	Full Year 2026 Guidance		2025 Actual		Full Year 2024 Actual		2023 Actual
	Low	High					
Net income attributable to Sterling common stockholders	\$ 536	\$ 555	\$ 290	\$ 257	\$ 139		
Gain on deconsolidation of subsidiary, net	—	—	—	(91)	—		
Non-cash stock-based compensation	38	38	24	19	15		
Intangible asset amortization ⁽¹⁾	39	39	30	17	15		
Acquisition related costs	14	14	8	—	1		
Earn-out expense (income)	10	10	(1)	5	(1)		
Income tax impact of adjustments	(25)	(25)	(15)	13	(8)		
Adjusted net income attributable to Sterling common stockholders ⁽²⁾	<u>\$ 612</u>	<u>\$ 631</u>	<u>\$ 337</u>	<u>\$ 221</u>	<u>\$ 161</u>		

Net income per share attributable to Sterling common stockholders:

Diluted	\$ 17.25	\$ 17.85	\$ 9.38	\$ 8.27	\$ 4.44
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Adjusted net income per share attributable to Sterling common stockholders:

Diluted	\$ 19.70	\$ 20.30	\$ 10.88	\$ 7.09	\$ 5.16
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Weighted average common shares outstanding:

Diluted (Approximate for 2026)	31.1	31.1	30.9	31.1	31.2
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(1) Full year 2026 guidance and full year 2025 actual include intangible asset amortization of approximately \$7.5 million related to the basis difference recognized in the deconsolidation of RHB.

(2) The Company defines adjusted net income attributable to Sterling common stockholders as GAAP net income attributable to Sterling common stockholders excluding the impact of non-cash stock-based compensation, intangible asset amortization, acquisition related costs, earn-out expense (income), 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 Guidance Reconciliation

(Unaudited)	Full Year 2026 Guidance		Full Year 2025	
(In millions)	Low	High	Actual	
Net income attributable to Sterling common stockholders	\$ 536	\$ 555	\$	290
Depreciation and amortization ⁽¹⁾	111	114		86
Interest expense (income), net	(1)	(4)		(3)
Income tax expense	183	189		99
EBITDA ⁽²⁾	829	854		472
Non-cash stock-based compensation	38	38		24
Acquisition related costs	14	14		8
Earn-out expense (income)	10	10		(1)
Adjusted EBITDA ⁽³⁾	\$ 891	\$ 916	\$	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.

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

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

Total Backlog

(In millions)	June 30, 2026		December 31, 2025	
E-Infrastructure Solutions	\$	3,310.0	\$	1,843.5
Transportation Solutions		968.7		1,124.4
Building Solutions - Commercial		54.9		43.0
Total Contractual Backlog ⁽¹⁾	\$	4,333.6	\$	3,010.9

⁽¹⁾ At June 30, 2026, our RPOs were \$4.23 billion and our MSAs were \$100 million, resulting in a total Backlog of \$4.33 billion. This compares to December 31, 2025, when RPOs were \$3.01 billion and MSAs were zero, resulting in a total Backlog of \$3.01 billion.



THANK YOU

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

