



October 29, 2026

Q3 2026 EARNINGS CALL

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

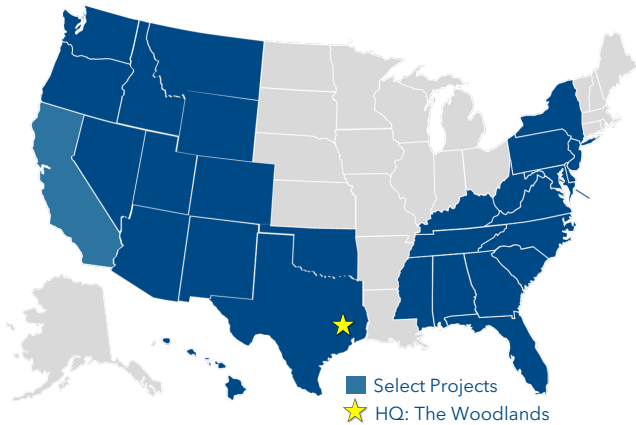
This presentation contains, and the officers and directors of the Company may from time to time make, statements that are considered forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. These forward-looking statements are subject to a number 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; our backlog, unsigned awards, next phases in design and other scoped work, and the timing of their conversion to revenue; the scope, timing and phasing of customer projects; our liquidity, capital resources, capital expenditures, capital allocation and share repurchases; potential future acquisitions and geographic expansion; our margin improvement initiatives, including at CEC, and the exit from non-core business lines; our long-term growth targets; our modeling assumptions, including our expected effective tax rate; 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, adjusted segment operating income, adjusted EPS, EBITDA, and adjusted EBITDA, 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

with scale, visibility, and strong earnings growth

BUILDING THE INFRASTRUCTURE THAT ENABLES AMERICA'S NEXT ERA OF GROWTH



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

**\$11.2
BILLION**

Market Cap⁽¹⁾
NASDAQ: **STRL**

**\$3.56
BILLION**

YTD 2026 Revenue

~7,000

Employees⁽³⁾

**\$761.2
MILLION**

YTD 2026 Adjusted EBITDA⁽²⁾

**\$6.1
BILLION**

Total Combined Backlog⁽³⁾

~440

Projects Underway⁽³⁾

(1) Shares outstanding: 30.5M and Market Cap as of October 27, 2026.

(2) See EBITDA Reconciliation in the Appendix.

(3) At September 30, 2026.

Sterling's Portfolio

THREE SEGMENTS, ONE DISCIPLINED CAPITAL AND RESOURCE ALLOCATION MODEL

YTD 2026 Revenue Mix by Segment

79%

E-INFRASTRUCTURE SOLUTIONS

Growth Engine + Powerful Returns

Mission-Critical Site Development and Electrical services for data center campuses, semiconductor fabrication, advanced manufacturing, e-commerce, and more

13%

TRANSPORTATION SOLUTIONS

Disciplined Project Selection

Highways, bridges, airports, rail, and more

8%

BUILDING SOLUTIONS

Prudent Management

Residential and commercial concrete, plumbing, and surveying

Resources move toward the highest-return opportunities while preserving diversified exposure

The Story Advances

DIFFERENTIATED INFRASTRUCTURE SERVICES PLATFORM ALIGNED WITH DURABLE U.S. INVESTMENT

EXPOSURE

Mission-critical infrastructure with multi-year customer capital plans

EXECUTION

Selective project pursuit, disciplined risk framework and strong operating performance

EXPANSION

Targeted acquisitions to add capacity, geographic reach, and capabilities

RETURNS

Strong returns, cash generation and balance-sheet flexibility support compounding

A Platform Positioned for Growth

STERLING IS POSITIONED AT THE CENTER OF CRITICAL SECULAR GROWTH MARKETS

DATA INFRASTRUCTURE

Data center campuses and digital infrastructure



SEMICONDUCTOR FABRICATION

Large, multi-phase campuses



ADVANCED MANUFACTURING

Next-generation manufacturing and critical supply chains



ESSENTIAL INFRASTRUCTURE

Transportation infrastructure and rehabilitation projects

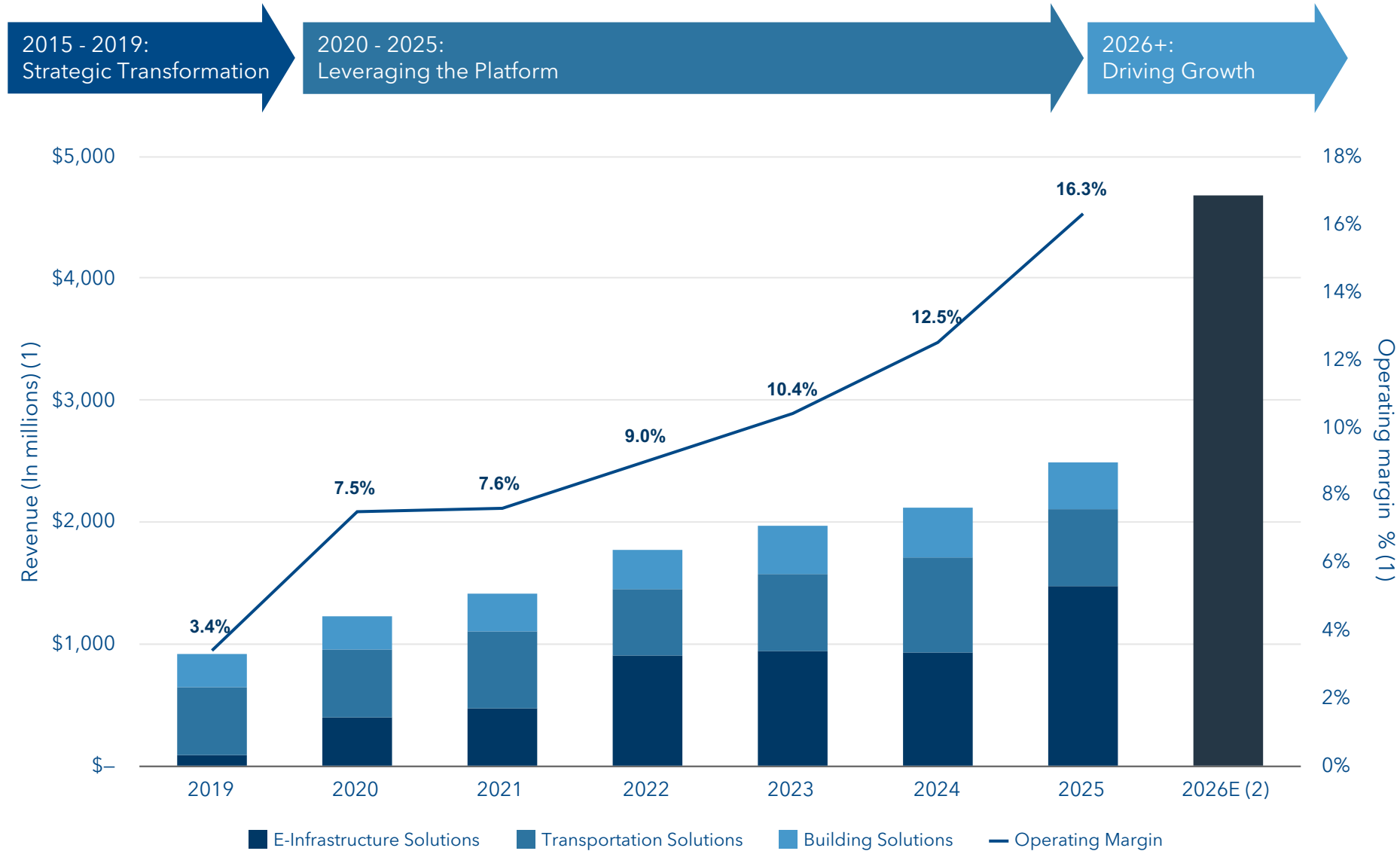


BUILDING SOLUTIONS

Residential foundations and commercial concrete, plumbing, and surveying

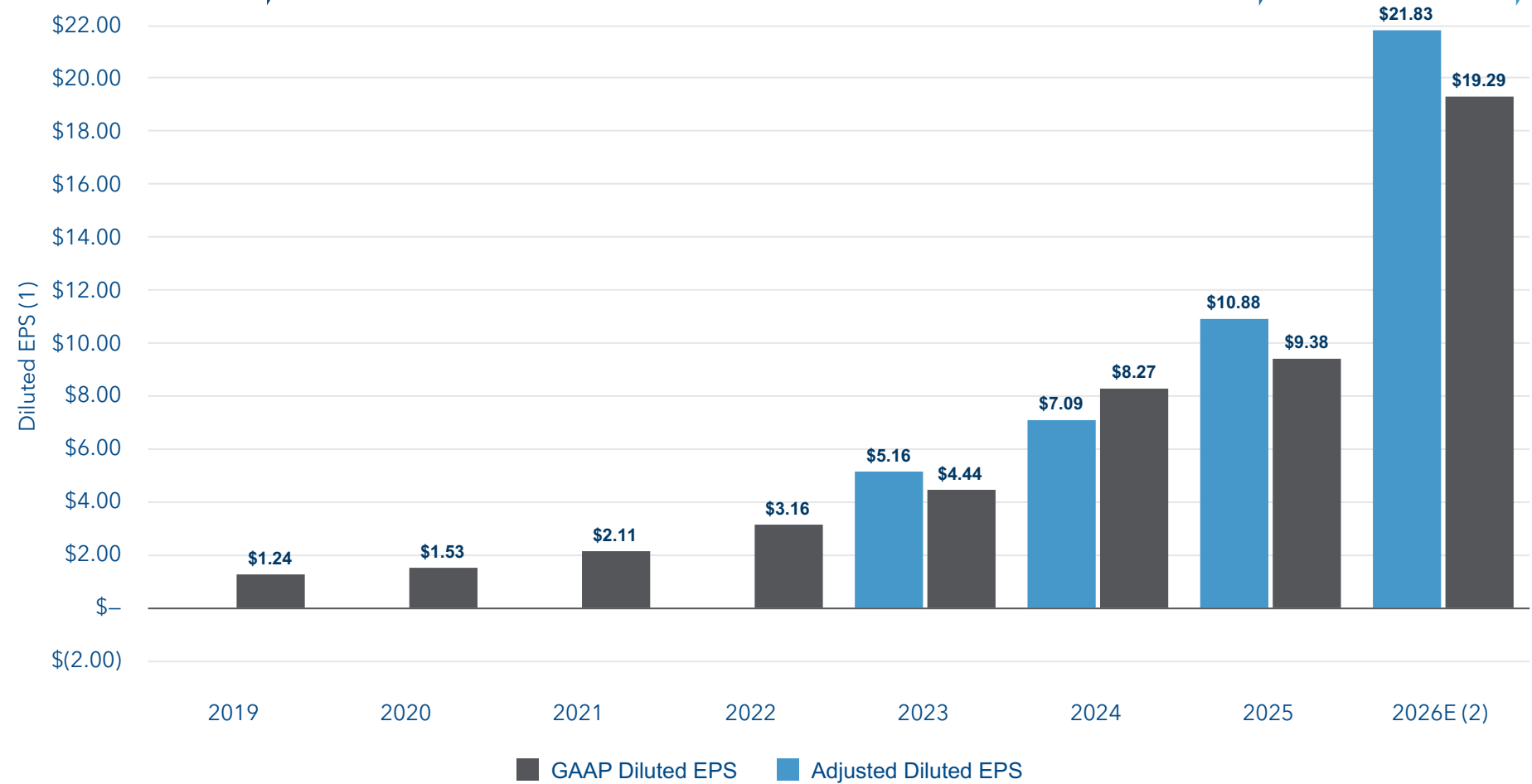


Transformation Built the Foundation for Success



2019-2026E
+26%
REVENUE CAGR

Transformation Built the Foundation for Success



2019-2026E
+48%
EPS CAGR

(1) Diluted EPS from continuing operations. See Adjusted Net Income Guidance Reconciliation in the Appendix for the reconciliation of GAAP to non-GAAP measures.
(2) Midpoint of revised 2026 guidance range, see 2026 Modeling Considerations in the Appendix.



THIRD QUARTER 2026 RESULTS

Third Quarter 2026 Results Highlights

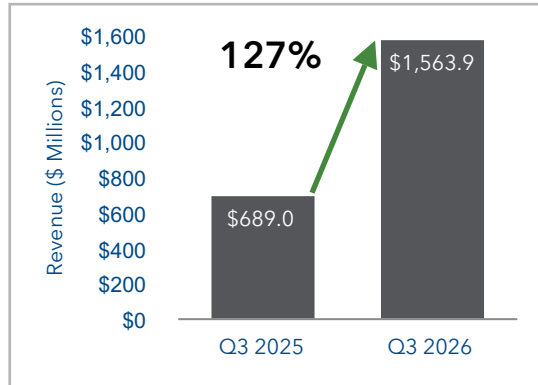
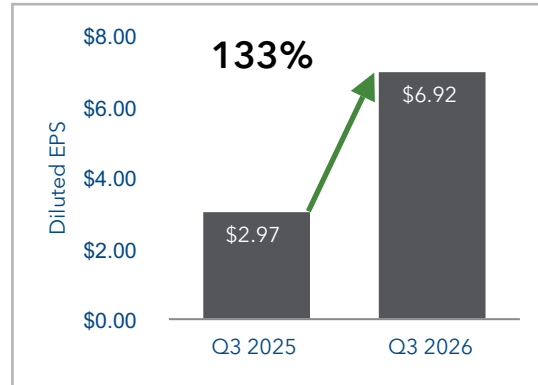
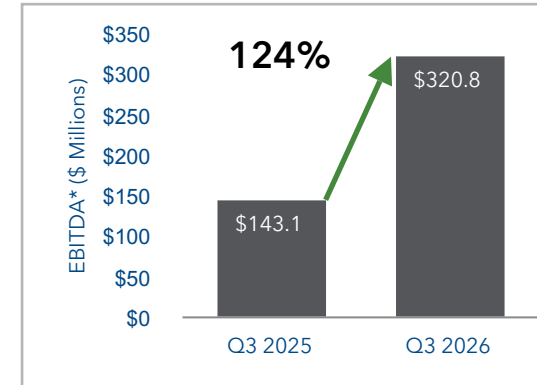
All comparisons are to the prior year quarter, [GAAP and NON-GAAP Information*](#)

Revenue

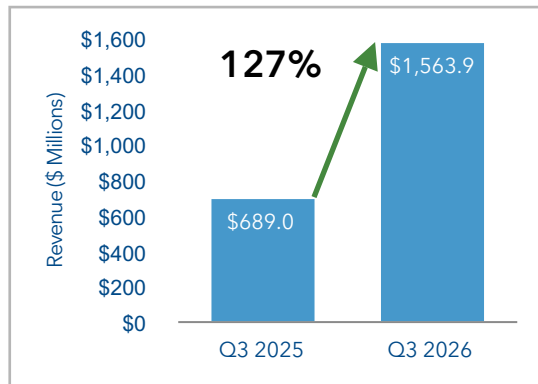
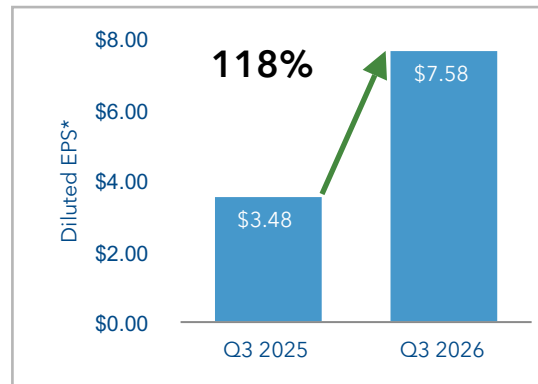
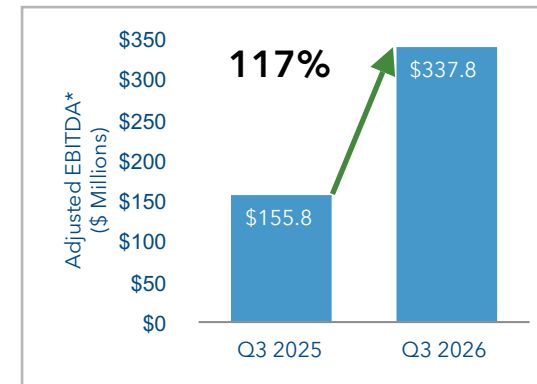
EPS

EBITDA

REPORTED RESULTS



ADJUSTED RESULTS



- **Revenue** increased 127% YoY. Organic growth was approximately 70%.
- **Adjusted Diluted EPS** of \$7.58 increased 118% YoY and reached a new record.
- **Adjusted EBITDA** grew 117%.
- **Adjusted EBITDA margin** remained strong at 21.6%. The ~ 100 bps of YoY decline was driven by the higher contribution from CEC, which we owned for one month of the prior-year third quarter.

Third Quarter 2026 Segment Results

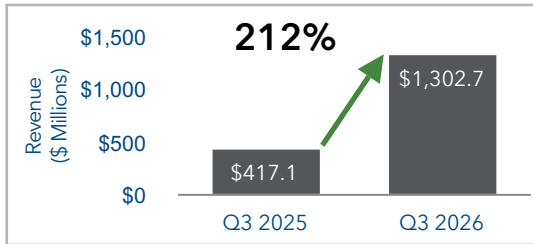
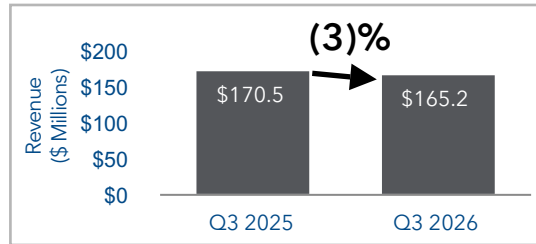
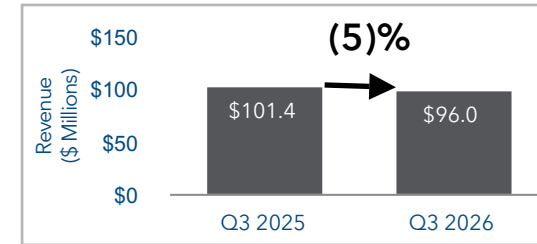
All comparisons are to the prior year quarter, [GAAP and NON-GAAP Segment Information*](#)

E-Infrastructure Solutions

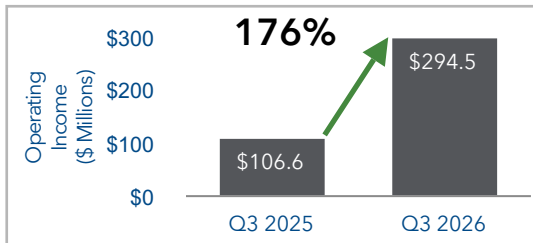
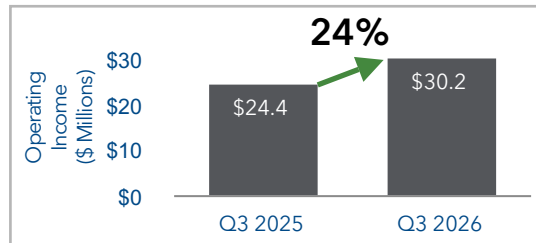
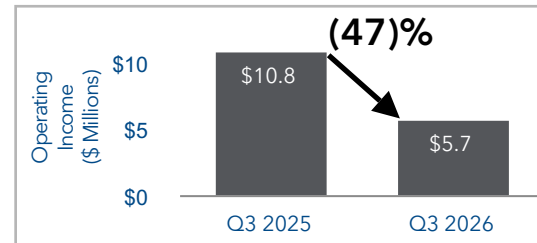
Transportation Solutions

Building Solutions

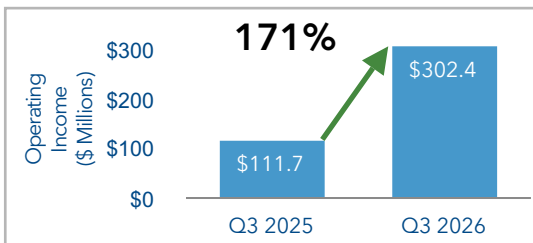
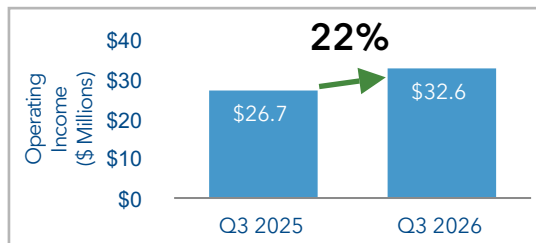
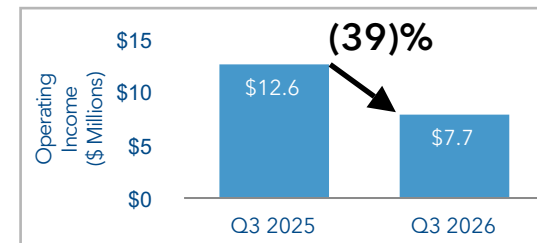
REVENUE



OPERATING INCOME



ADJUSTED OPERATING INCOME*



E-Infrastructure Solutions

- Revenue grew 212% over prior year, reflecting strong demand for both site development and electrical services.
- Adjusted operating income increased 171%, with adjusted operating margins of 23%.
 - Site Development operating margins were in line with first half 2026 levels.
 - CEC operating margins improved both year-over-year and sequentially.

Transportation Solutions

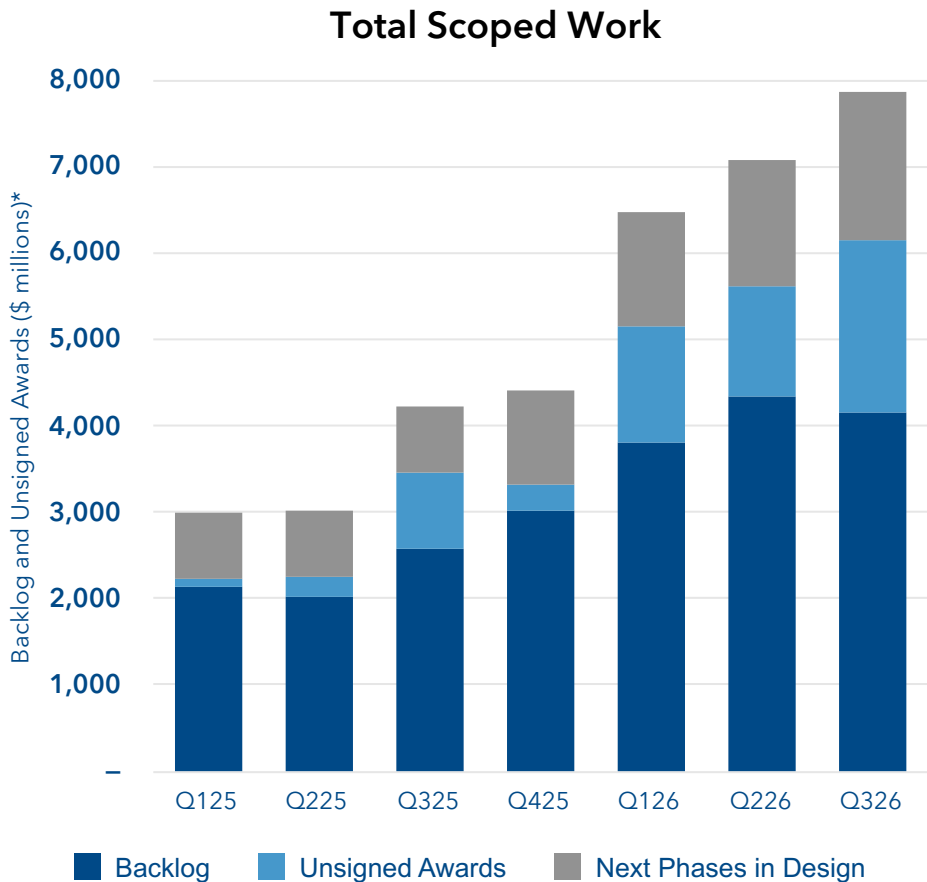
- Revenue decreased 3%, driven by the reallocation of resources to higher-margin E-Infrastructure opportunities.
- Adjusted operating income grew 22%, reflecting project selectivity and strong execution.

Building Solutions

- Revenue decreased 5% reflecting lower levels of homebuilder activity.
- Operating income has been impacted by challenging market conditions.

Strong, Multi-Year Visibility

Summary - September 2026



Signed Backlog

Committed work with executed contracts and estimated orders under MSAs

\$4.1
billion

Unsigned, Awarded

Includes:

- Transportation Solutions Award Letters pending final contract execution
- CEC LOI awards pending final contract execution

\$2.0
billion

Next Phases in Design

Upcoming phases of work in the design and pricing stage on active site development campuses

~\$1.7
billion

Total Scoped Work

~\$8
billion

Scoped Work

(Backlog + Unsigned Awards + Next Phases in Design)

increased
approximately

+ 90%

year-over-year

and

+ 11%

sequentially

**Strong bid activity
continues.**

Customer-owned acreage not yet in design/scoped at active Site Development projects provides more than five years of additional development runway opportunity.

Site Development Visibility

THE OPPORTUNITY EXTENDS BEYOND THE WORK CURRENTLY QUANTIFIED

- Mission-Critical campuses are executed in phases.
- As campus size grows, so does the duration of the project and, typically, the number of phases.
- This multi-phase runway is not fully captured in reported backlog and next phases in design metrics.
- These are tangible opportunities backed by land, permits, and power commitments.

Strong Visibility to Future Work

Signed Awards

Design Phases

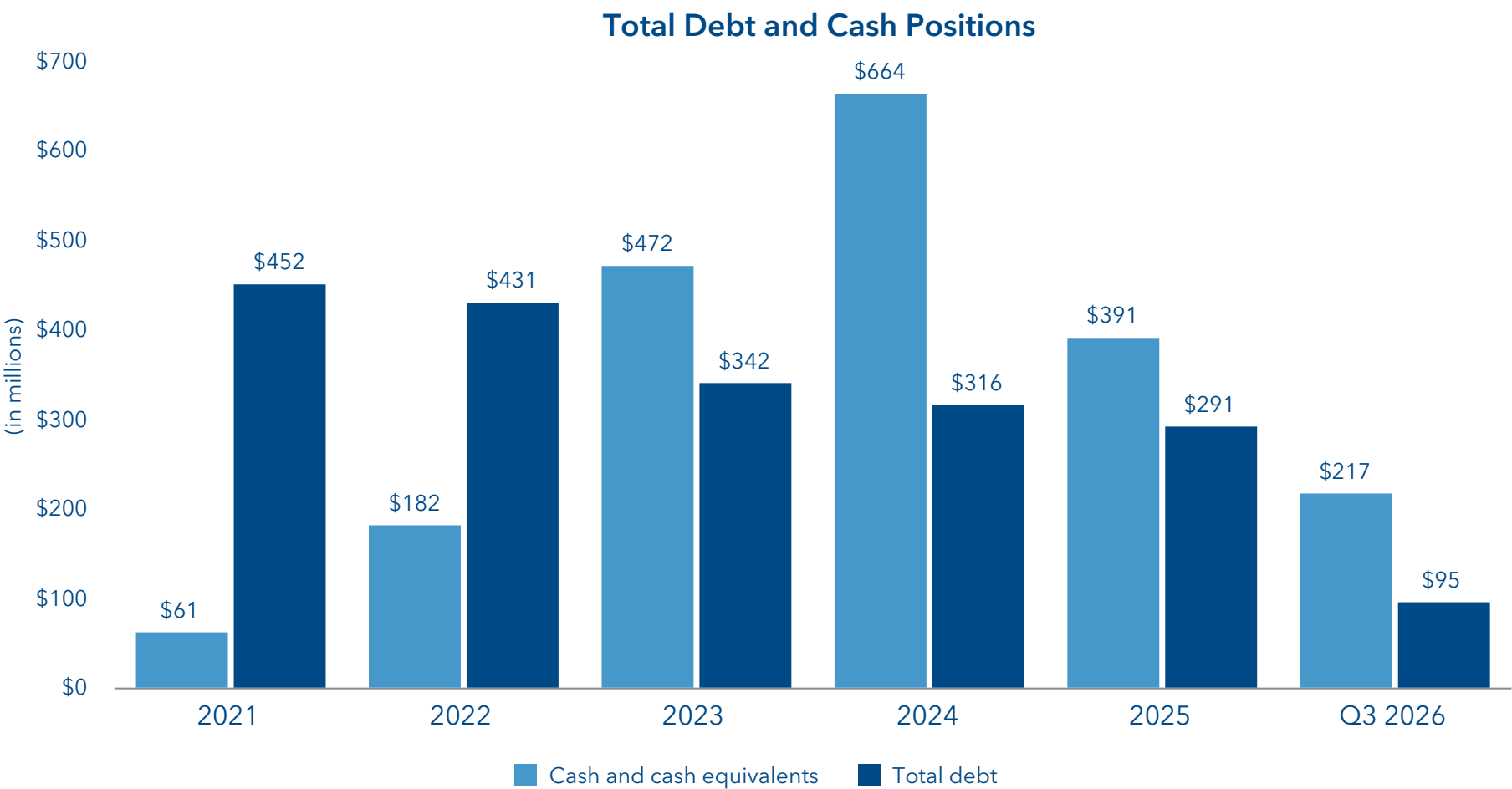
Future Campus Phases

5+ years of buildout on our active projects

MULTI-PHASE DELIVERY

Multi-year visibility as customers pursue larger and more complex campus programs + flexibility to adjust pricing for current market conditions.

Balance Sheet with Significant Firepower to Support Future Growth



Net cash position
as of September 30,
2026:

\$122M

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

**Upsized to
\$1.5B**

**Extended Maturity
to July 2031**

Proceeds were used to pay off existing term loan.

Capital Allocation Priorities Support Growth in Existing and New Markets

Support organic growth in existing and new markets

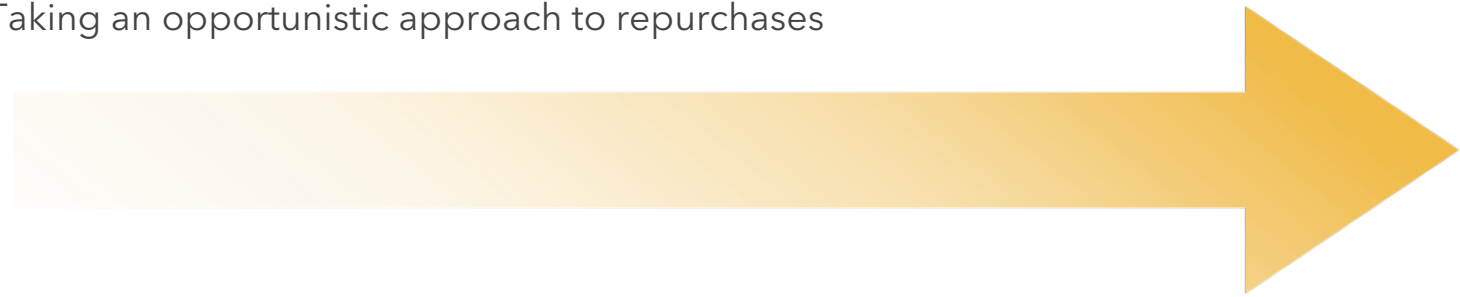
- Capital expenditures to expand and upsize fleet, which drives productivity
- Expansion of electrical prefabrication facility
- Training and recruiting talent

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
- \$267 million of remaining availability under the authorization as of September 30, 2026
- Taking an opportunistic approach to repurchases



2026 Guidance

Full Year 2026 Guidance

- Revenue of \$4.63B to \$4.73B
- Net Income of \$596M to \$604M
- Diluted EPS of \$19.16 to \$19.42
- EBITDA⁽²⁾ of \$905M to \$916M

Full Year 2026 Adjusted Guidance

- Adjusted Net Income⁽¹⁾ of \$675M to \$683M
- Adjusted Diluted EPS⁽¹⁾ of \$21.70 to \$21.96
- Adjusted EBITDA⁽²⁾ of \$970M to \$981M

"At the midpoint, our updated guidance represents 88% year-over-year revenue growth, 101% growth in adjusted diluted earnings per share, and 94% growth in adjusted EBITDA,"

Joe Cutillo, STRL 3Q26 Conference Call

The Next Chapter

SCALING THE PLATFORM, COMPOUNDING RETURNS

LEVERAGING CURRENT BASE OF PROJECTS

Executing on our current phases + capturing future phases and scope expansions

FUTURE PROJECT WINS

Planting our flag on new projects with the right customers

ELECTRICAL SCALE

Recruiting, prefabrication and margin progression

GEOGRAPHIC EXPANSION

Customer-led entry into high-demand markets

M&A DISCIPLINE

Capacity and capability additions with strong local leadership

CASH RETURNS

Conversion of earnings into cash and disciplined deployment

Sterling is playing an increasingly strategic role in multi-year infrastructure programs and is a trusted partner for the most critical projects



Contact Us

Sterling Infrastructure, Inc.

Noelle Dilts, VP IR and Corporate Strategy
(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	\$4,628 to \$4,728	\$2,490
Other Operating Income	\$14 to \$16	\$18.2
JV Non-Controlling Interest Expense	~\$45	\$19.6
Effective Income Tax Rate	~23.8%	24.2%
Diluted EPS	\$19.16 to \$19.42	\$9.38
Adjusted Diluted EPS ⁽²⁾	\$21.70 to \$21.96	\$10.88
Expected Dilutive Shares Outstanding	~31.1	30.9
EBITDA ⁽³⁾	\$905 to \$916	\$472
Adjusted EBITDA ⁽³⁾	\$970 to \$981	\$504
Non-Cash Items		
Depreciation (Includes \$1.1M of RHB basis difference depreciation in each year)	\$72 to \$74	\$56.0
Intangible Amortization (Includes \$7.5M of RHB basis difference amortization in each year)	~\$39	\$29.7
Stock-based Compensation	~\$38	\$24.2
Other Cash Flow Items		
Interest Income, Net	\$2 to \$4	\$2.6
CAPEX	~ \$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 September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Revenues	\$1,563.9	\$689.0	127%	\$3,557.8	\$1,734.4	105%
Gross Profit	377.3	170.2	122%	861.5	408.2	111%
G&A Expenses	(61.4)	(37.6)		(162.3)	(106.2)	
Intangible Asset Amortization	(8.4)	(6.0)		(23.0)	(15.1)	
Acquisition Related Costs	(2.1)	(5.3)		(16.1)	(8.0)	
Earn-out Expense	(2.5)	(1.3)		(7.5)	(4.0)	
Other Operating Income, Net	3.9	5.4		11.2	11.1	
Operating Income	306.8	125.3	145%	663.9	285.9	132%
Interest, Net	0.2	1.5		0.5	5.0	
Loss on Extinguishment of Debt	(1.3)	0.0		(1.3)	0.0	
Income Tax Expense	(76.1)	(30.5)		(161.1)	(73.0)	
Less: Net Income Attributable to NCI	(14.7)	(4.2)		(35.4)	(15.5)	
Net Income	\$214.9	\$92.1		\$466.7	\$202.6	
Diluted EPS	\$ 6.92	\$ 2.97	133%	\$ 15.01	\$ 6.56	129%
EBITDA ⁽¹⁾	\$ 320.8	\$ 143.1	124%	\$ 709.6	\$ 331.4	114%

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

Segment Information

(\$ in thousands)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	% of Revenue	2025	% of Revenue	2026	% of Revenue	2025	% of Revenue
Revenues								
E-Infrastructure Solutions	\$ 1,302,739	83%	\$ 417,106	60%	\$ 2,805,472	79%	\$ 945,775	55%
Transportation Solutions	165,224	11%	170,490	25%	454,779	13%	487,948	28%
Building Solutions	95,964	6%	101,423	15%	297,530	8%	300,713	17%
Total Revenues	<u>\$ 1,563,927</u>		<u>\$ 689,019</u>		<u>\$ 3,557,781</u>		<u>\$ 1,734,436</u>	
Operating Income								
E-Infrastructure Solutions	\$ 294,515	22.6%	\$ 106,614	25.6%	\$ 639,128	22.8%	\$ 237,023	25.1%
Transportation Solutions	30,232	18.3%	24,377	14.3%	73,162	16.1%	61,605	12.6%
Building Solutions	5,666	5.9%	10,752	10.6%	20,371	6.8%	32,959	11.0%
Segment Operating Income	330,413	21.1%	141,743	20.6%	732,661	20.6%	331,587	19.1%
Corporate G&A Expenses	(18,948)		(9,742)		(45,210)		(33,586)	
Acquisition Related Costs	(2,136)		(5,349)		(16,071)		(8,023)	
Earn-out Expense	(2,487)		(1,343)		(7,463)		(4,029)	
Total Operating Income	<u>\$ 306,842</u>	19.6%	<u>\$ 125,309</u>	18.2%	<u>\$ 663,917</u>	18.7%	<u>\$ 285,949</u>	16.5%

NON-GAAP Segment Information

(Unaudited) (\$ in thousands)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026	% of Revenue	2025	% of Revenue	2026	% of Revenue	2025	% of Revenue
Adjusted Operating Income								
E-Infrastructure Solutions	\$ 302,433	23.2%	\$ 111,697	26.8%	\$ 660,596	23.5%	\$ 249,998	26.4%
Transportation Solutions	32,608	19.7%	26,680	15.6%	80,181	17.6%	68,528	14.0%
Building Solutions	7,715	8.0%	12,594	12.4%	26,518	8.9%	38,625	12.8%
Adjusted Segment Operating Income	342,756	21.9%	150,971	21.9%	767,295	21.6%	357,151	20.6%
Corporate G&A Expenses	(9,881)		(5,101)		(24,467)		(20,221)	
Total Adjusted Operating Income ⁽¹⁾	<u>\$ 332,875</u>	21.3%	<u>\$ 145,870</u>	21.2%	<u>\$ 742,828</u>	20.9%	<u>\$ 336,930</u>	19.4%

⁽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 September 30, 2026, GAAP operating income of \$306.8 million is adjusted to exclude \$11.2 million of non-cash stock-based compensation, \$10.3 million of intangible asset amortization (including \$1.9 million related to the basis difference of RHB), \$2.1 million of acquisition related costs, and \$2.5 million of earn-out expense.

For the nine months ended September 30, 2026, GAAP operating income of \$663.9 million is adjusted to exclude \$26.8 million of non-cash stock-based compensation, \$28.6 million of intangible asset amortization (including \$5.6 million related to the basis difference of RHB), \$16.1 million of acquisition related costs, and \$7.5 million of earn-out expense.

For the three months ended September 30, 2025, GAAP operating income of \$125.3 million is adjusted to exclude \$6.0 million of non-cash stock-based compensation, \$7.9 million of intangible asset amortization (including \$1.9 million related to the basis difference of RHB), \$5.3 million of acquisition related costs, and \$1.3 million of earn-out expense.

For the nine months ended September 30, 2025, GAAP operating income of \$285.9 million is adjusted to exclude \$18.2 million of non-cash stock-based compensation, \$20.7 million of intangible asset amortization (including \$5.6 million related to the basis difference of RHB), \$8.0 million of acquisition related costs, and \$4.0 million of earn-out expense.

Adjusted Net Income Reconciliation

(Unaudited) (In thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to Sterling common stockholders	\$ 214,933	\$ 92,088	\$ 466,728	\$ 202,556
Non-cash stock-based compensation	11,157	5,963	26,796	18,241
Intangible asset amortization ⁽¹⁾	10,254	7,906	28,581	20,688
Acquisition related costs	2,136	5,349	16,071	8,023
Earn-out expense	2,487	1,343	7,463	4,029
Loss on extinguishment of debt	1,265	—	1,265	—
Tax impact of adjustments	(6,791)	(4,947)	(19,472)	(12,782)
Adjusted net income attributable to Sterling common stockholders ⁽²⁾	<u>\$ 235,441</u>	<u>\$ 107,702</u>	<u>\$ 527,432</u>	<u>\$ 240,755</u>
Net income per share attributable to Sterling common stockholders:				
Basic	\$ 7.02	\$ 3.02	\$ 15.23	\$ 6.64
Diluted	\$ 6.92	\$ 2.97	\$ 15.01	\$ 6.56
Adjusted net income per share attributable to Sterling common stockholders:				
Basic	\$ 7.69	\$ 3.53	\$ 17.21	\$ 7.90
Diluted	\$ 7.58	\$ 3.48	\$ 16.96	\$ 7.80
Weighted average common shares outstanding:				
Basic	30,609	30,519	30,650	30,491
Diluted	31,071	30,960	31,102	30,875

⁽¹⁾ For each of the three and nine months ended September 30, 2026 and 2025, intangible asset amortization includes \$1.87 million and \$5.61 million, 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, loss on extinguishment of debt, 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to Sterling common stockholders	\$ 214,933	\$ 92,088	\$ 466,728	\$ 202,556
Depreciation and amortization ⁽¹⁾	29,965	22,059	82,269	60,965
Interest income, net	(161)	(1,537)	(494)	(5,038)
Income tax expense	76,059	30,517	161,056	72,959
EBITDA ⁽²⁾	320,796	143,127	709,559	331,442
Non-cash stock-based compensation	11,157	5,963	26,796	18,241
Acquisition related costs	2,136	5,349	16,071	8,023
Earn-out expense	2,487	1,343	7,463	4,029
Loss on extinguishment of debt	1,265	—	1,265	—
Adjusted EBITDA ⁽³⁾	<u>\$ 337,841</u>	<u>\$ 155,782</u>	<u>\$ 761,154</u>	<u>\$ 361,735</u>

(1) For each of the three and nine months ended September 30, 2026 and 2025, depreciation and amortization includes \$1.87 million and \$5.61 million, respectively, of intangible asset amortization and \$275 thousand and \$825 thousand, 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, earn-out expense, and loss on extinguishment of debt.

Adjusted Net Income Guidance Reconciliation

(Unaudited) (In millions, except per share data)	Full Year 2026 Guidance			Full Year		
	Low	High	2025 Actual	2024 Actual	2023 Actual	
Net income attributable to Sterling common stockholders	\$ 596	\$ 604	\$ 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	16	16	8	—	1	
Earn-out expense (income)	10	10	(1)	5	(1)	
Loss on extinguishment of debt	1	1	—	—	—	
Income tax impact of adjustments	(25)	(25)	(15)	13	(8)	
Adjusted net income attributable to Sterling common stockholders ⁽²⁾	\$ 675	\$ 683	\$ 337	\$ 221	\$ 161	

Net income per share attributable to Sterling common stockholders:

Diluted	\$ 19.16	\$ 19.42	\$ 9.38	\$ 8.27	\$ 4.44
---------	----------	----------	---------	---------	---------

Adjusted net income per share attributable to Sterling common stockholders:

Diluted	\$ 21.70	\$ 21.96	\$ 10.88	\$ 7.09	\$ 5.16
---------	----------	----------	----------	---------	---------

Weighted average common shares outstanding:

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

(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 the gain on deconsolidation of subsidiary, non-cash stock-based compensation, intangible asset amortization, acquisition related costs, earn-out expense (income), loss on extinguishment of debt, 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	
Net income attributable to Sterling common stockholders	\$	596	\$	604
Depreciation and amortization ⁽¹⁾		111		113
Interest expense (income), net		(2)		(4)
Income tax expense		200		203
EBITDA ⁽²⁾		905		916
Non-cash stock-based compensation		38		38
Acquisition related costs		16		16
Earn-out expense (income)		10		10
Loss on extinguishment of debt		1		1
Adjusted EBITDA ⁽³⁾	\$	970	\$	981

⁽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, earn-out expense (income), and the loss on extinguishment of debt.

Backlog

(In millions)	September 30, 2026		December 31, 2025	
E-Infrastructure Solutions	\$	3,144.2	\$	1,843.5
Transportation Solutions		963.7		1,124.4
Building Solutions - Commercial		35.0		43.0
Total Backlog ⁽¹⁾	\$	4,142.9	\$	3,010.9

⁽¹⁾ At September 30, 2026, our RPOs were \$4.05 billion and our estimated orders under MSAs were \$94 million, resulting in a total Backlog of \$4.14 billion. This compares to December 31, 2025, when RPOs were \$3.01 billion and our estimated orders under 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.

