



NEWS RELEASE

For Immediate Release:
February 11, 2020

Sterling and W.W. Clyde & Co. Joint Venture Awarded \$141 Million Progressive Design-Build Project in Utah

THE WOODLANDS, TX – February 11, 2020 – Sterling Construction Company, Inc. (NasdaqGS: STRL) (“Sterling” or “the Company”) today announced that a joint venture between Sterling’s subsidiary, Ralph L. Wadsworth Construction Company, LLC (“RLW”/49% interest) and W.W. Clyde & Co. (“Clyde”/51% interest), have been selected by the Utah Department of Transportation (“UDOT”) to design and perform the reconstruction work on Bangerter Highway in Salt Lake County, Utah. The design finalization and execution of the project is estimated to approximate \$141 million.

This project consists of converting the intersections of 6200 South, 10400 South, and 12600 South into grade separated interchanges from traffic signals. Each of the three interchanges will include a bridge, retaining walls, earthwork, concrete paving, drainage, signals, and utility work.

Joe Cutillo, Sterling’s CEO commented, “The selection of our joint venture with Clyde by UDOT for this major alternative delivery highway project is representative of our strategy to pursue heavy highway awards where we can deliver greater value to the project owner through our extensive design-build capabilities. Bangerter Highway is one of the most heavily traveled North-South corridors in Utah, especially through Salt Lake County, the most populous county in the state. Traffic signals on this stretch of highway have begun to cause major traffic congestion and unsafe and inefficient conditions for motorists. Converting these existing traffic signals to interchanges will allow for increased vehicular traffic, better traffic flow, and improved safety for drivers. Another focus of ours is to perform this work while not disrupting the nearly 60,000 vehicles that travel on this road daily. We have had a long teaming relationship with Clyde and we welcome the opportunity to once again work with UDOT, an organization we have a great relationship with, as evidenced by our recent project awards.”

The Clyde and RLW joint venture estimates the project will employ hundreds of people with construction scheduled to begin in Spring 2020 and anticipates the completion of the project by the end 2021. Sterling anticipates booking its 49% portion of the total contract value award, or approximately \$69 million, in its first quarter 2020 backlog.

Sterling, a Delaware corporation, is a construction company that specializes in heavy civil infrastructure construction and rehabilitation, construction site excavation and improvement, and residential construction projects, primarily across the southern United States, the Rocky Mountain states, California and Hawaii. Heavy civil construction projects include highways, roads, bridges, airfields, ports, light rail, water, wastewater and storm drainage systems, foundations for multi-

family homes, commercial concrete projects and parking structures. Site excavation and improvement entails construction site preparation primarily in the Southeast region of the United States for blue-chip customers in the distribution center, warehousing, e-commerce, data center, big box retail and energy sectors, as well as other growing end markets. Residential construction projects include concrete foundations for single-family homes in Texas.

This press release includes certain statements that fall within the definition of “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Any such statements are subject to risks and uncertainties, including overall economic and market conditions, federal, state and local government funding, competitors’ and customers’ actions, and weather conditions, which could cause actual results to differ materially from those anticipated, including those risks identified in the Company’s filings with the Securities and Exchange Commission. Accordingly, such statements should be considered in light of these risks. Any prediction by the Company is only a statement of management’s belief at the time the prediction is made. There can be no assurance that any prediction once made will continue thereafter to reflect management’s belief, and the Company does not undertake to update publicly its predictions or to make voluntary additional disclosures of nonpublic information, whether as a result of new information, future events or otherwise.

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