

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 25, 2023

MYR GROUP INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-08325
(Commission
File Number)

36-3158643
(I.R.S. Employer
Identification No.)

12121 Grant Street, Suite 610
Thornton, CO
(Address of principal executive offices)

80241
(Zip Code)

Registrant's telephone number, including area code: (303) 286-8000

None
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	MYRG	The Nasdaq Stock Market, LLC (Nasdaq Global Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On October 25, 2023, MYR Group Inc. (“MYR”) posted presentation materials on the investor relations section of MYR’s website at <https://investor.myrgroup.com/news-events/presentations>. Members of MYR’s management may use all or portions of these materials from time to time during the quarter ending December 31, 2023 in meetings with or when making presentations to the investment community, current or potential stakeholders and others. The presentation materials are furnished herewith as Exhibit 99.1.

The information contained in the presentation materials is summary information that should be considered in the context of MYR’s filings with the Securities and Exchange Commission and other public announcements that MYR may make by press release or otherwise from time to time.

This information is not deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibit is being furnished with this Current Report on Form 8-K.

[99.1 MYR Group Inc. Investor Presentation 2023 Third Quarter dated October 2023.](#)
104 Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MYR GROUP INC.

Dated: October 25, 2023

By: /s/ KELLY M. HUNTINGTON
Name: Kelly M. Huntington
Title: Senior Vice President and Chief Financial Officer



INVESTOR PRESENTATION

Q3 | October 2023 | NASDAQ: MYRG





SAFE HARBOR STATEMENT

FORWARD-LOOKING STATEMENTS

Various statements in this announcement, including those that express a belief, expectation, or intention, as well as those that are not statements of historical fact, are forward-looking statements. The forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenue, income, capital spending, segment improvements and investments. Forward-looking statements are generally accompanied by words such as "anticipate," "believe," "estimate," "expect," "intend," "likely," "may," "objective," "outlook," "plan," "project," "possible," "potential," "should," "unlikely" or other words that convey the uncertainty of future events or outcomes. The forward-looking statements in this announcement speak only as of the date of this announcement. We disclaim any obligation to update these statements (unless required by securities laws), and we caution you not to rely on them unduly. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Forward-looking statements in this announcement should be evaluated together with the many uncertainties that affect MYR Group's business, particularly those mentioned in the risk factors and cautionary statements in Item 1A of MYR Group's most recent Annual Report on Form 10-K, and in any risk factors or cautionary statements contained in MYR Group's Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

A MARKET LEADER

DELIVERING ELECTRICAL CONSTRUCTION SERVICES FOR MORE THAN A CENTURY

MYR Group Inc. subsidiaries deliver some of the largest and most notable electrical infrastructure and commercial and industrial projects throughout the United States and Canada.



65 OFFICE LOCATIONS IN
U.S. AND CANADA



- CONTINUED GROWTH**
Healthy organic and acquisitive growth
- SUPERIOR SAFETY CULTURE**
Performance that exceeds industry standards;
2022 stats: TCIR – 1.14 LTIR - 0.09
- ESSENTIAL CLEAN ENERGY CONTRACTOR**
Providing superior electrical infrastructure services that support the clean energy transformation
- FINANCIAL STRENGTH**
Growing revenue, strong backlog, and stable balance sheet to support projects of any magnitude
- EXTENSIVE RESOURCES & EXPERTISE**
Dedicated workforce of 8,500+ employees and centralized, specialized fleet
- LONG-STANDING CUSTOMERS**
Established client relationships and alliance partnerships across the U.S. and Canada
- EXPERIENCED LEADERSHIP**
Executive team that averages more than 30 years of industry experience



REPORTABLE SEGMENTS
TRANSMISSION & DISTRIBUTION
COMMERCIAL & INDUSTRIAL



NASDAQ: MYRG
STOCK TICKER SYMBOL



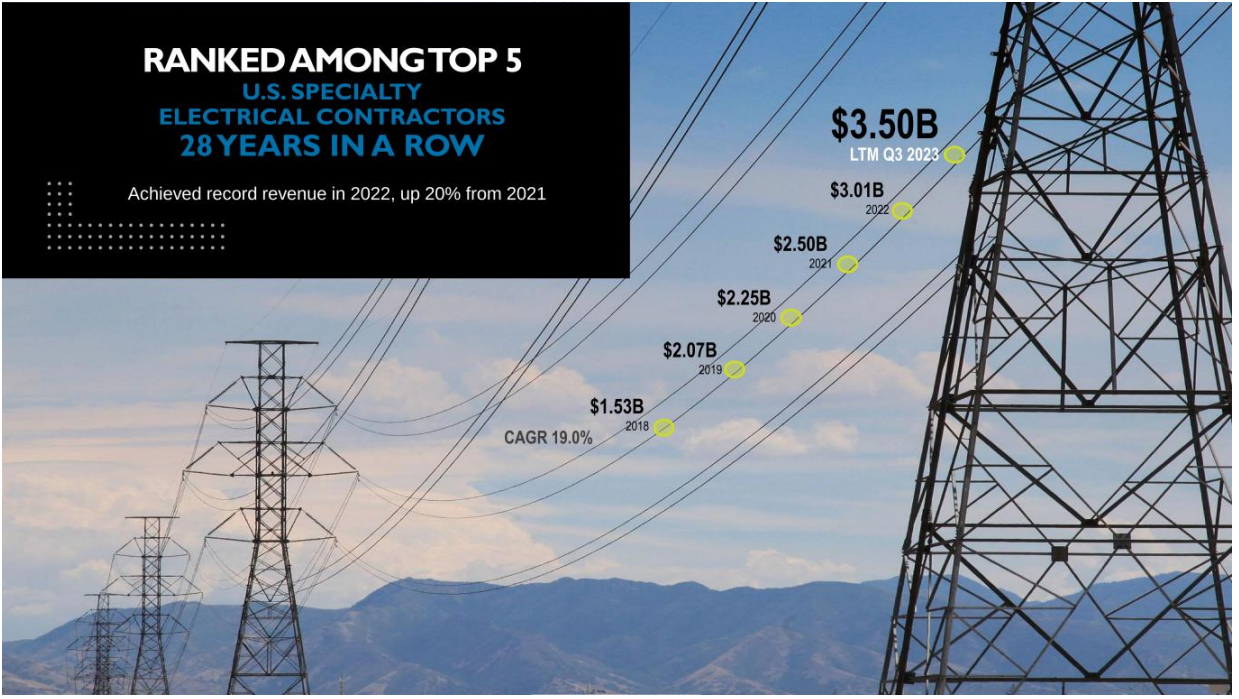
HEADQUARTERS
12121 GRANT STREET, SUITE 610,
THORNTON, CO 80241



RANKED AMONG TOP 5
U.S. SPECIALTY
ELECTRICAL CONTRACTORS
28 YEARS IN A ROW



Achieved record revenue in 2022, up 20% from 2021



OUTLOOK



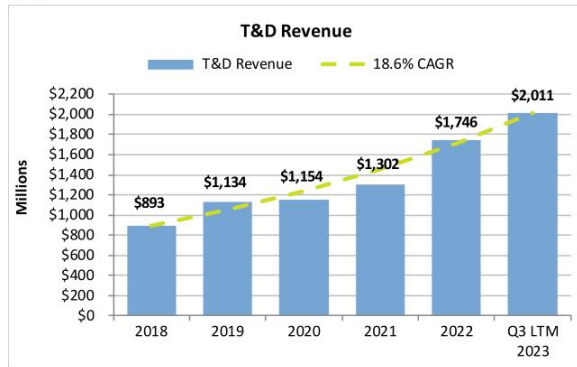
MYR
GROUP

- T&D work activity primarily consists of small to medium-sized projects, with some larger transmission, High Voltage Direct Current (HVDC) and utility scale solar projects; and we continue to execute routine maintenance work under long-term Master Services Agreements (MSAs). Strong, long-term drivers will continue to increase T&D spending.
- C&I projects have had slight impacts due to supply chain disruptions though budgeting and bidding activity remains strong, specifically in the core markets we serve.
- Record Q3 LTM revenue, EBITDA, net income, and EPS.
- Infrastructure bills could promote increased spending and both MYR Group business segments are well-positioned to benefit from this.
- Strong balance sheet with \$431.8M in availability under our \$490.0M credit facility, funded debt to LTM EBITDA leverage of 0.33x, which management believes will enable us to meet our working capital needs, support the organic growth of the business, pursue acquisitions, and opportunistically repurchase shares.

TRANSMISSION & DISTRIBUTION

T&D BUSINESS SEGMENT UPDATE

- T&D record LTM September 30, 2023 revenue of \$2.01 billion
- Approx. 50% of T&D business is Master Service Agreement work
- Acquired the Powerline Plus Companies in January of 2022



TRANSMISSION



DISTRIBUTION



SUBSTATION



SOLAR



ENERGY STORAGE



STORM RESTORATION



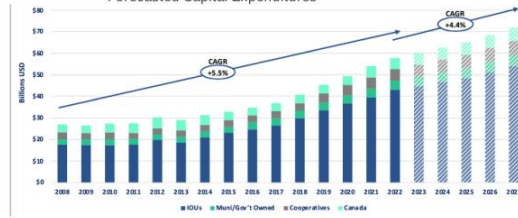
STREET LIGHTING

T&D MARKET OUTLOOK

STRONG LONG-TERM DRIVERS

- Aging infrastructure, system hardening, grid reliability, and clean energy projects remain key drivers for transmission infrastructure investment – along with federal, state and local clean energy goals
- The \$1.2 trillion Infrastructure Investment and Jobs Act (IIJA) will invest significantly in our nation's infrastructure over the next decade, including \$73 billion for the electric grid and energy infrastructure. So far more than \$280 billion of the total funding has been announced. (*whitehouse.gov, July 2023*)
- Between the IIJA and Inflation Reduction Act (IRA), combined federal spending planned for energy over the next 5-10 years is more than \$300 billion. (*Brookings.edu, Feb. 1, 2023*)
- U.S. investor-owned electric utilities are expected to make between \$166 billion and \$168 billion in annual capital investments from 2023-2025 as they upgrade and expand assets and pursue a clean energy transition. (*eei.org, July 2023*)
- The DOE has acknowledged U.S. transmission systems need to grow significantly – by 60% by 2030 and may need to triple by 2050 – to meet clean electricity demands. To help facilitate that growth, the DOE is proposing to designate National Interest Electric Transmission Corridors which will have permitting advantages and federal funding opportunities. (*energy.gov, May and June 2023*)

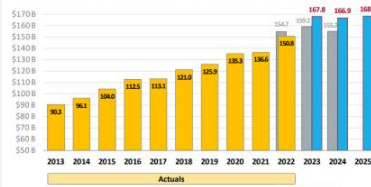
U.S. and Canadian Electric Distribution Actual and Forecasted Capital Expenditures



“Overall distribution spend increased 7% in 2022 over 2021. Investor-owned utility spend increased by 9.1%.”

Source: The C Three Group, North American Electric Distribution Market Forecast, October 2023

Industry Capital Expenditures
Total spend of U.S. investor-owned electric companies



Source: Edison Electric Institute, July 2023

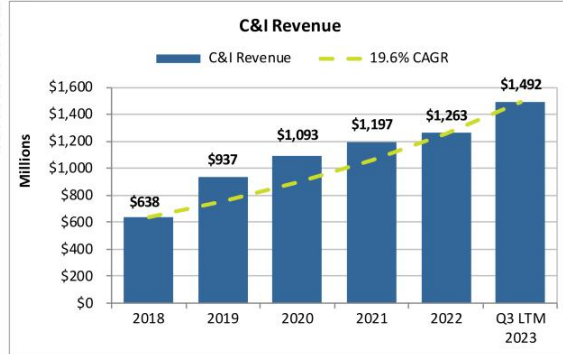
T&D's strong \$1.14B backlog as of September 30, 2023 is driven by:

- System Reliability & Resiliency Programs
- Aging Electric Grid
- Connecting Clean Energy Sources
- Plant Retirements
- Storm Hardening
- Digitizing the Economy
- Electrification
- Distributed Energy Resources

COMMERCIAL & INDUSTRIAL

C&I BUSINESS SEGMENT UPDATE

- C&I record LTM September 30, 2023 revenue of \$1.49 billion
- Growth primarily due to increases in volume across all project sizes and incremental revenues from the acquisitions of CSI and the Huen Companies in July of 2019 and 2018, respectively



COMMERCIAL



INDUSTRIAL



TRANSPORTATION



SOLAR



DATA CENTERS



EV CHARGING

C&I MARKET OUTLOOK

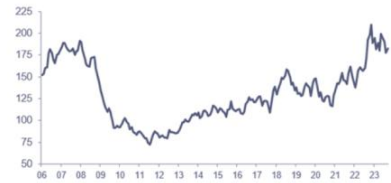
ACTIVE MARKET

- Despite inflation and supply disruptions, our C&I segment sees steady bidding opportunities in our core markets including healthcare, clean energy, transportation and data centers.
- Infrastructure Investment and Jobs Act funding is expected to continue driving growth in infrastructure construction categories including highways, bridges and public works. \$280 billion in funding has been announced by federal agencies so far. (*whitehouse.gov, July 2023*)
- The Dodge Momentum Index improved to 182.5 (2000=100) in September, up 3% since August. The overall rating for the month with "solid demand" for data centers, labs and hospitals. Year to date trends showed "an overall decrease in commercial planning, offset by more institutional projects entering the queue." (*construction.com, Oct. 2023*)
- The American Institute of Architects reported a 48.1 reading in their August Architecture Billings Index indicating a modest softening and marking the eleventh consecutive month of "essentially flat" billings at architecture firms. (*aia.org, Sept. 2023*)
- The Associated Builders and Contractors Association's Construction Backlog Indicator declined to 9 months in September. The ABC's Construction Confidence Index in sales and staffing categories edged higher that month, but profit margin expectations fell slightly. All three measures of confidence were above 50, indicating growth expectations for the next six months. (*ABC.org, Sept. 2023*)

C&I's strong \$1.48B backlog as of September 30, 2023 is driven by:



DODGE MOMENTUM INDEX (2000=100, Seasonally Adjusted)



Source: The Dodge Momentum Index, October 6, 2023

MARKET OPPORTUNITIES

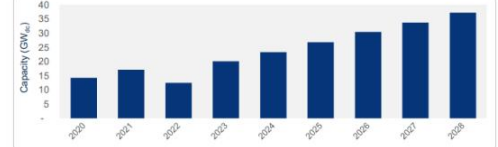
GROWING CLEAN ENERGY GENERATION MIX CREATES OPPORTUNITIES FOR BOTH BUSINESS SEGMENTS

- The generation mix across the U.S. is changing as traditional baseload generation resources retire and clean energy provides an increasingly large percentage of demand.
- The Inflation Reduction Act's clean energy tax credits could help triple U.S. renewable energy capacity in 10 years according to Wood Mackenzie. (*Reuters.com, Sept. 2023*)
- Energy storage will also get a boost from IRA tax credits. Utility-scale battery storage capacity is expected to nearly quadruple in the next three years. (*Utility Dive/eia, Jan. 13, 2023*)
- With an improved outlook for solar panel supplies, Morgan Stanley analysts expect 19GW and 27GW of U.S. utility-scale solar to be installed in 2023 and 2024, respectively, up from their previous forecast of 13GW and 22GW. They expect annual additions will grow to 42 GW by 2030. (*Utility Dive, July 19, 2023*)
- The National Electric Vehicle Infrastructure (NEVI) program will provide \$5 billion over five years to create a network of EV charging stations across the states. The 2022-2023 annual report outlines \$1.5 billion in funding is approved for FY 2022 and 2023 to implement these plans. (*driveelectric.gov, July 11, 2023*)
- The administration announced access to another \$100 million in funding to repair or replace inoperable EV charging infrastructure. (*driveelectric.gov, Sept. 2023*)
- Renewables surpassed coal as a percentage of electric generation for the first time ever in 2022 and are expected to continue growing. The EIA's latest Short-Term Energy Outlook forecast that solar, wind and battery storage will account for most added capacity in 2023 and 2024. (*wsj.com, eia.gov, March 2023*)
- More than half of planned utility-scale electric generating capacity additions in 2023 are solar. The EIA said developers planned to add 29.1 GW of utility-scale solar generation this year. Other planned additions include 9.4GW of battery storage and 6GW of wind. (*eia.gov, Feb. 6, 2023*)

UTILITY-SCALE SOLAR

"The utility-scale segment installed 3.3 GWdc in Q2 2023, representing 22% growth from Q2 2022, and a 14% decline from Q1 2023. Despite the decline from Q1 2023 volumes, capacity in the second quarter builds on the 66% year-over-year growth seen in Q1 2023, demonstrating momentum from supply chain relief." According to Wood Mackenzie, the year-end outlook reported 11.8GWdc of new utility PV solar were installed in 2022 and forecasts installations will reach 172GWdc between 2023-2028. (*seia.org, Sept. 7, 2023*)

Utility Solar Installations and Forecast, 2020-2028



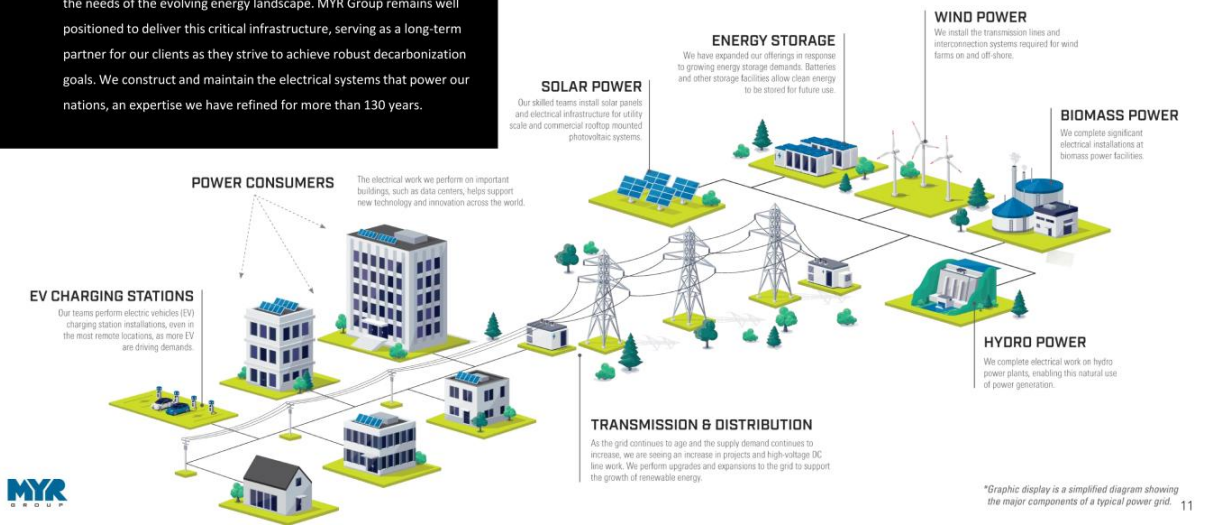
SOURCE: SEIA/Wood Mackenzie Power & Renewables U.S. Solar Market Insight Report, Sept. 7, 2023

CLEAN ENERGY DRIVERS



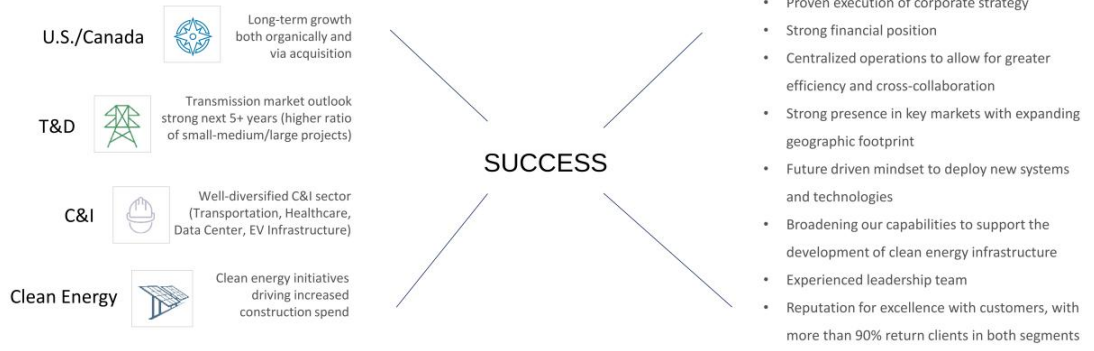
CLEAN ENERGY TRANSFORMATION PARTNER

Tremendous investment in electrical infrastructure is needed to meet the needs of the evolving energy landscape. MYR Group remains well positioned to deliver this critical infrastructure, serving as a long-term partner for our clients as they strive to achieve robust decarbonization goals. We construct and maintain the electrical systems that power our nations, an expertise we have refined for more than 130 years.



POSITIONED FOR GROWTH

STRONG MARKET COUPLED WITH OUR COMPETITIVE EDGE



STRATEGIC IMPERATIVES

FINANCIAL STRENGTH

Deliver positive financial results on a consistent basis while positioning the company for growth

ORGANIZATIONAL EXCELLENCE

Sustain a culture that aids in attracting, retaining, and developing the best people in the industry

OPERATIONAL EXCELLENCE

Continue investments in people, equipment, health, safety, the environment, technology, innovative programs, process improvement, and sustainability

CUSTOMER SATISFACTION

Strive to always be the first choice for our clients and remain one of the most reliable, efficient, and high-value providers



CORNERSTONES OF OUR ESG PRACTICES

BUILDING A SUSTAINABLE FUTURE

ENVIRONMENTAL

- Strive for sustainability on all our projects by reducing waste and diligently implementing measures that minimize our impact
- Adhere to environmental compliance requirements on projects
- Implement environmentally-friendly measures and company programs with the goal of reducing our carbon footprint such as:
 - Employed telematics system on most of our fleet assets
 - Waste recycling and reduction both in the office and our field operations
 - LED lighting and occupancy sensors
 - Efficient paper consumption measures and eliminating use of disposable kitchen products
 - Enrolling in programs that power our facilities with certified clean energy

SOCIAL

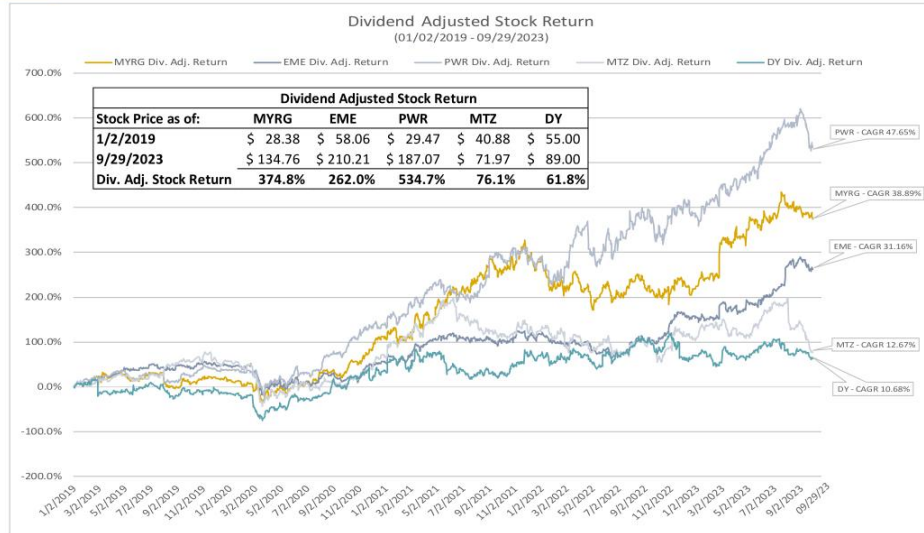
- Safety is a core value and our commitment results in achieving some of the best statistics in the industry
- Prioritize the training and development of our employees
- Endeavor to promote diversity and inclusion across the organization and provide opportunities for diverse vendors and suppliers
- Provide employees with a network of wellness and benefits programs including tuition reimbursement
- Our employees and companies volunteer time, contribute funds, and partner with industry organizations to support meaningful charitable causes and our local communities
- Active member and partner to numerous industry organizations

GOVERNANCE

- Independent Chairman of the Board
- Audit; Compensation; Nominating, Environmental, Social, & Corporate Governance committees comprised solely of independent directors
- 3 of 8 Board members are diverse
- Conduct annual Board evaluations
- Implemented majority voting standard for directors in uncontested elections
- No "Poison Pill" in place
- Effective executive compensation best practices
- Majority of CEO compensation is performance based

DIVIDEND ADJUSTED STOCK RETURN

DELIVERING STRONG RETURNS



FINANCIAL SNAPSHOT

Q3 HIGHLIGHTS

 \$939.5M Revenue <small>Record High</small>	 \$21.5M Net Income or <small>\$1.28 Per Diluted Share</small>	 \$2.62B Backlog
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“ Our financial performance illustrates the overall strength of our core markets, the continued demand and investment in electrical infrastructure, which is bringing steady opportunities for our business, and our ability to maintain and expand our diverse customer relationships. ”

Rick Swartz President and CEO

FINANCIAL OVERVIEW

\$2.01B T&D
\$1.49B C&I
 BUSINESS SEGMENT REVENUE (1)

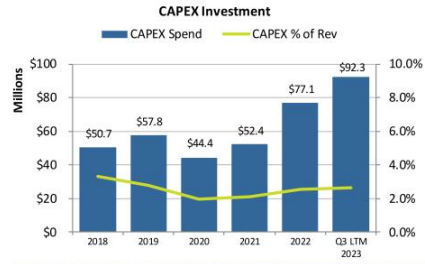
 \$3.50B REVENUE (1)	 \$91.5M NET INCOME (1)
 \$5.45 EARNINGS PER DILUTED SHARE (1)	 \$187.3M EBITDA * (1)
 \$29.8M Free Cash Flow *	

LTM AS OF 09/30/2023
 (1) LTM Record Highs

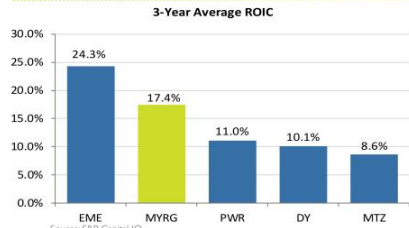
* See reconciliation of non-GAAP measures in on slide 22

BALANCE SHEET STRENGTH

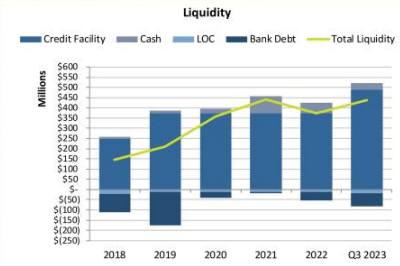
WELL-POSITIONED TO SUPPORT ADDITIONAL GROWTH



- Little off-balance-sheet leverage
- Low debt leverage
- Strong balance sheet with \$431.8M in availability under our \$490.0M credit facility
- Substantial bonding capacity
- Investment in specialty equipment contributed to top-line organic growth and supports future organic growth clients

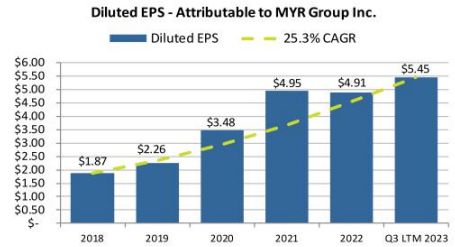
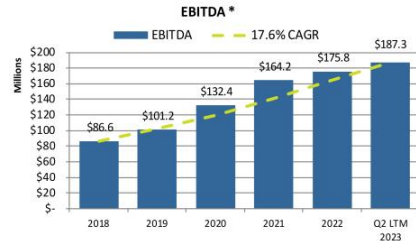
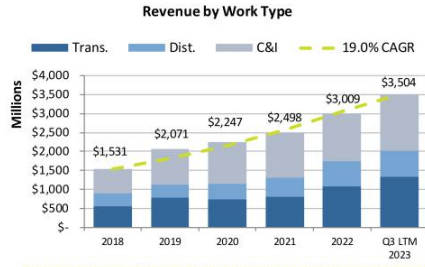


Source: S&P Capital IQ
 MYRG 3-year period is September 2021 – September 2023
 3-year period for PWR, MTZ, and EME is June 2021 – June 2023
 DY period is July 2021 – July 2023



FINANCIAL PERFORMANCE

DEMONSTRATES STRONG, LONG-TERM EXECUTION



* For reconciliation of EBITDA to net income, see page 22

EXPERIENCED LEADERSHIP

EXECUTIVES & BOARD OF DIRECTORS

MYR Group Inc. has a strong team of experienced leaders that make up our executive team and Board of Directors. We believe diversity of our leadership is a critical component of creating long-term value for our shareholders. We select individuals that bring extensive experience and unique perspectives to both our Company and our Board.

BOARD OF DIRECTORS STATISTICS



7 of 8 have 0-7 years
1 of 8 have 11+ years

EXECUTIVE LEADERSHIP

EXECUTIVES AVERAGE

21 YEARS
WITH MYR GROUP

31 YEARS
INDUSTRY EXPERIENCE



Rick Swartz, CEO
MYRG: 41 years
Industry: 41 years



Kelly Huntington, CFO
MYRG: <1 year
Industry: 20 years



Tod Cooper, COO - T&D
MYRG: 32 years
Industry: 34 years



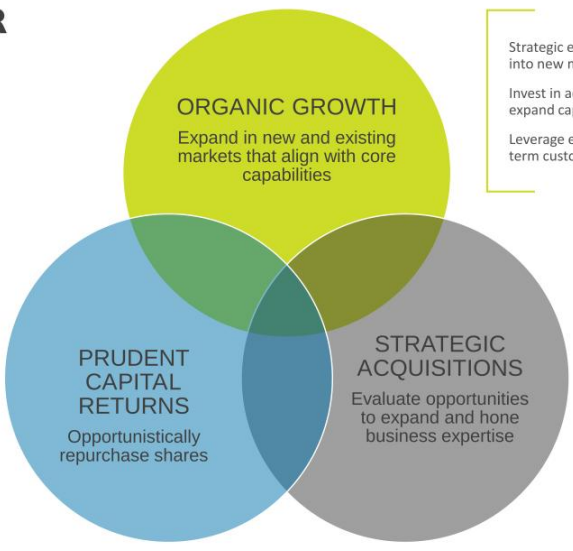
Don Egan, COO - C&I
MYRG: 32 years
Industry: 32 years



William Fry, CLO
MYRG: 4 years
Industry: 25 years



CREATING SHAREHOLDER VALUE



ORGANIC GROWTH
Expand in new and existing markets that align with core capabilities

- Strategic expansion of geographic footprint into new markets
- Invest in additional fleet and labor resources to expand capacity
- Leverage extensive bid knowledge and long-term customer relationships

PRUDENT CAPITAL RETURNS
Opportunistically repurchase shares

- Authorized \$75M share repurchase program on May 9, 2023
- Expires November 8, 2023, or when the authorized funds are exhausted, whichever is earlier
- As of September 30, 2023, \$75M of availability remained to repurchase common stock under the current program

STRATEGIC ACQUISITIONS
Evaluate opportunities to expand and hone business expertise

- Identify and evaluate strategic opportunities that achieve long-term growth objectives and leverage our core capabilities
- Focus on acquisitions that meet clear, long-term return thresholds and are compatible with MYR Group's values and culture
- Focus on integration of processes, people, technology, and equipment



REPRESENTATIVE CUSTOMERS

MYR Group subsidiaries maintain strong, long-standing relationships with a diverse customer base throughout both our T&D and C&I business segments.



RECONCILIATION of Non-GAAP Measures

DEMONSTRATES STRONG, LONG-TERM EXECUTION

EBITDA

(\$ In Millions, Except Per Share Amounts)*

	FY					LTM
	2018	2019	2020	2021	2022	9/30/2023
Net Income	\$ 31.3	\$ 36.2	\$ 58.8	\$ 85.0	\$ 83.4	\$ 91.5
Interest Expense, net	3.6	6.2	4.6	1.7	3.4	3.5
Income Tax Expense	11.8	14.2	22.6	31.3	30.8	33.8
Depreciation and Amortization	39.9	44.5	46.4	46.2	58.2	58.5
EBITDA	\$ 86.6	\$ 101.2	\$ 132.4	\$ 164.2	\$ 175.8	\$ 187.3
Diluted Weighted Average Shares Outstanding	16.6	16.7	16.9	17.2	17.0	16.8
EBITDA per Diluted Share	\$ 5.22	\$ 6.06	\$ 7.84	\$ 9.57	\$ 10.37	\$ 11.14
Revenue	\$ 1,531.2	\$ 2,071.2	\$ 2,247.4	\$ 2,498.3	\$ 3,008.5	\$ 3,503.7

EBITDA is a non-GAAP financial measure that is defined as Earnings Before Income Taxes, Depreciation and Amortization.

Note:

LTM diluted weighted average shares outstanding were determined by adding the average shares reported for the last four quarters and dividing by four.

EBITDA is not recognized under GAAP and does not purport to be an alternative to net income as a measure of operating performance or to net cash flows provided by operating activities as a measure of liquidity. EBITDA is a component of the debt to EBITDA covenant that we must report to our bank on a quarterly basis. In addition, management considers EBITDA a useful measure because it eliminates differences which are caused by different capital structures as well as different tax rates and depreciation schedules when comparing our measures to our peers' measures.

Free cash flow is not recognized under GAAP and does not purport to be an alternative to net income attributable to MYR Group Inc., cash flow from operations for the change in cash on the balance sheet. Management views free cash flow as a measure of operational performance, liquidity, and financial health.

Free Cash Flow

	LTM
	9/30/2023
Net cash flow from operating activities	\$ 122.1
Less: cash used in purchasing property and equipment	(92.3)
Free Cash Flow	\$ 29.8

Free cash flow is a non-GAAP measure that is defined as cash flow provided by operating activities minus cash flow used in purchasing property and equipment.



