

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): July 27, 2022

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.)

12150 East 112th Avenue  
Henderson, CO  
(Address of principal executive offices)

80640  
(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 July 27, 2022, 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 September 30, 2022 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 and 99.2.

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 Financial Snapshot as of June 30, 2022.](#)

[99.2 MYR Group Inc. Investor Presentation 2022 Second Quarter dated July 2022.](#)

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: July 27, 2022

By: /s/ BETTY R. JOHNSON  
Name: Betty R. Johnson  
Title: Senior Vice President and Chief Financial Officer

# FINANCIAL SNAPSHOT



“ Our solid performance this quarter continues to demonstrate the overall **strength in the markets we serve** and our **ability to capitalize on new opportunities** that deepen and expand our market presence. ”

**Rick Swartz**  
President and CEO

## FINANCIAL OVERVIEW AS OF JUNE 30, 2022

LTM REVENUE

**\$2.60B**



↑ 5.8% LTM

LTM NET INC.

**\$84.2M**



↑ 10.0% LTM

LTM EPS

**\$4.91**



per diluted share  
↑ 9.1% LTM

LTM EBITDA\*

**\$167.2M**



↑ 8.6% LTM

## Q2 HIGHLIGHTS



Second quarter **revenues** of  
**\$708.1 million**



Second quarter **net income**  
of **\$19.7 million**,  
or \$1.15 per diluted share



Record **Backlog** remains  
strong at **\$2.44 billion**

## BUSINESS SEGMENTS

### TRANSMISSION & DISTRIBUTION

**\$415.2M**

Second Quarter  
2022 Revenues

**\$1.44B**

Q2 LTM  
2022 Revenues

### COMMERCIAL & INDUSTRIAL

**\$292.9M**

Second Quarter  
2022 Revenues

**\$1.16B**

Q2 LTM  
2022 Revenues

\*See reconciliation of non-GAAP measures in our recently filed press release and investor presentation.

# COMPANY PROFILE

## MYR GROUP CONSISTS OF THE FOLLOWING SUBSIDIARIES:

- CSI Electrical Contractors, Inc.
- E.S. Boulos Company
- Great Southwestern Construction, Inc.
- Harlan Electric Company
- High Country Line Construction, Inc.
- Huen Electric, Inc.
- The L.E. Myers Co.
- MYR Energy Services, Inc.
- Powerline Plus Ltd.
- Sturgeon Electric Company, Inc.
- Sturgeon Electric California, LLC
- Western Pacific Enterprises Ltd.



LOCATIONS THROUGHOUT  
THE U.S. AND CANADA



### 1891 ROOTS

130+ years of building  
& maintaining critical  
electrical infrastructure



### DIVERSE BOARD

4 of 9 are diverse in Board of  
Directors (Chair & CEO  
are separate positions)



### STRONG SAFETY PERFORMANCE

2021 TCIR – 1.24  
2021 LTIR – 0.09



### 7,900+

Employees throughout  
U.S. & Canada



### \$310.3M

Available at 6/30/2022 under  
our \$375M Credit Facility

WWW.MYRGROUP.COM | 12150 E 112TH AVENUE, HENDERSON, CO 80640 | 303.286.8000 | NASDAQ: MYRG







# INVESTOR PRESENTATION

Q2 | JULY 2022 | NASDAQ: MYRG





## SAFE HARBOR STATEMENT

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.



**64** OFFICE LOCATIONS IN U.S. AND CANADA



REPORTABLE SEGMENTS  
TRANSMISSION & DISTRIBUTION  
COMMERCIAL & INDUSTRIAL



HEALTHY ORGANIC & ACQUISITIVE GROWTH



7,900+ EMPLOYEES AND EXECUTIVE TEAM WITH 33 YEARS OF INDUSTRY EXP.



GROWING REVENUE  
STRONG BACKLOG  
STABLE BALANCESHEET



LONG-STANDING CLIENT RELATIONSHIPS



EXTENSIVE, CENTRALIZED FLEET



SUPERIOR SAFETY PERFORMANCE  
TCIR - 1.24 LTIR - 0.09  
During 2021



NASDAQ: MYRG  
STOCK TICKER SYMBOL



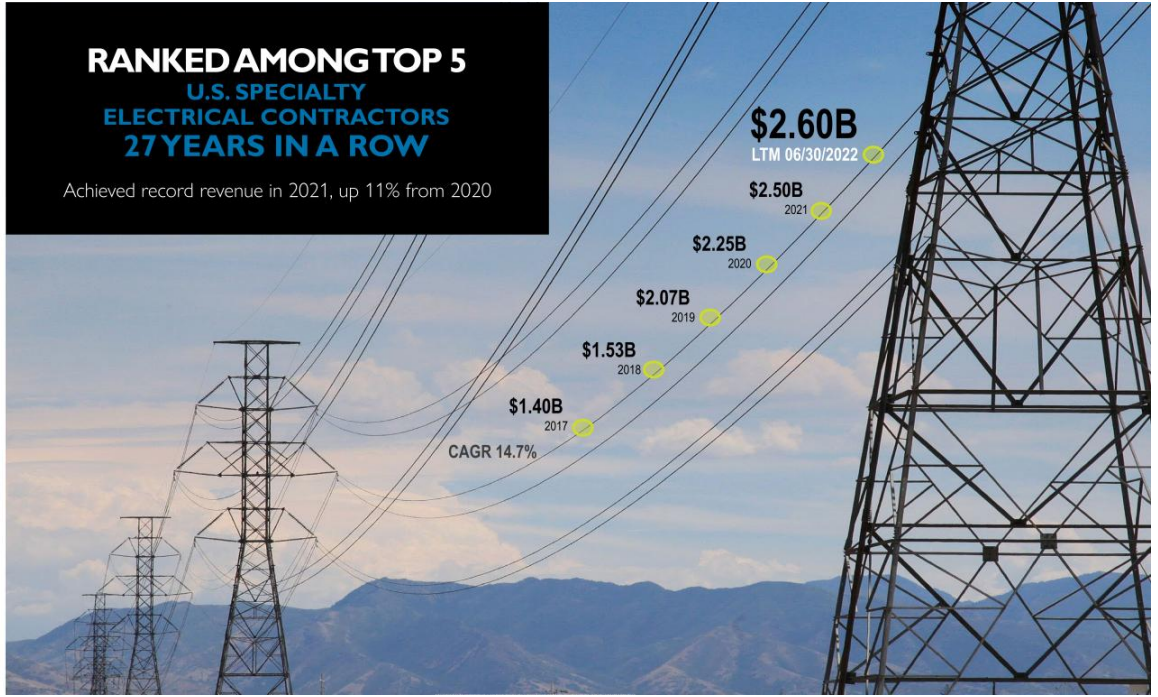
HEADQUARTERS 12150 E. 112<sup>TH</sup> AVE., HENDERSON, CO 80640





# RANKED AMONG TOP 5 U.S. SPECIALTY ELECTRICAL CONTRACTORS 27 YEARS IN A ROW

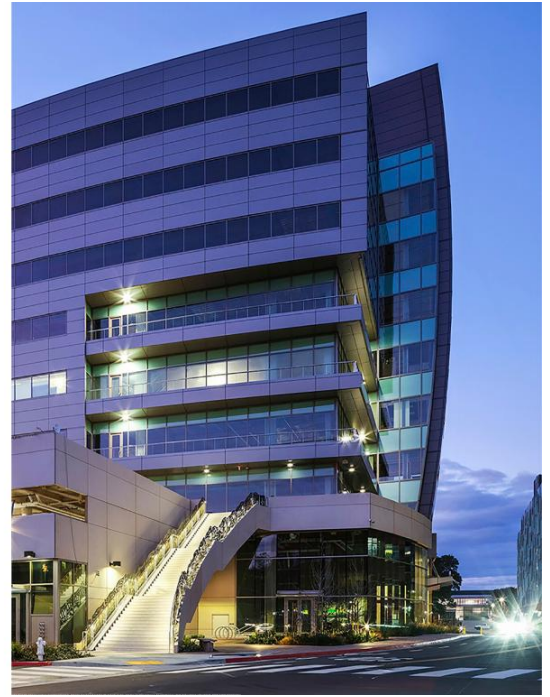
Achieved record revenue in 2021, up 11% from 2020





## OUTLOOK

- T&D work activity primarily consists of small to medium-sized projects, with some larger transmission, HVDC, and utility scale solar projects; and we continue to execute routine maintenance work under long-term MSAs. Drivers for T&D spending remain intact.
- 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.
- Strong start first half with record LTM revenues and EBITDA.
- Stimulus packages and infrastructure bills could promote increased spending and both MYR Group business segments are well-positioned to benefit from this.
- Strong balance sheet with \$310.3M in availability under our \$375.0M credit facility, funded debt to LTM EBITDA leverage of 0.3x, which management believes is adequate liquidity to support our working capital needs, equipment investments and growth initiatives.





## DEPTH & BREADTH OF EXPERTISE

### ENHANCES OUR STRONG BACKLOG

As a leading specialty electrical contractor, we have experience tackling electrical projects of various sizes and complexities. We cross sell our expertise, collaborate, and utilize resources throughout the organization to provide clients with customized solutions. We are proud to be a contractor of choice, and value the long-standing relationships we hold with our clients. Expanding our presence in key growth markets; building our portfolio; growing our footprint; and investing in our extensive fleet, technology, and training programs remains a key initiative to ensure we provide optimal value to our clients.



## BEING GOOD STEWARDS

As stewards of the environment, we understand that our collective actions contribute to the greater good and overall sustainability. We are aware that the critical nature of our work could impact the sensitive ecosystems surrounding our projects, and therefore take great pride in working with our clients to establish proactive environmental plans and protocols for our projects.



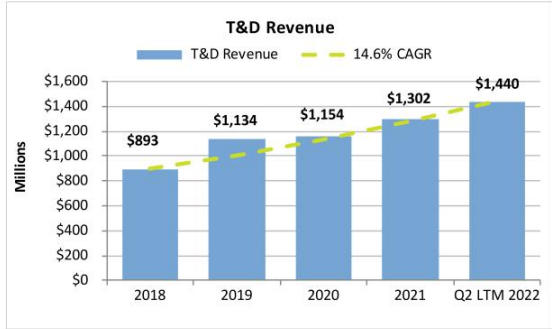
## CLEAN ENERGY TRANSFORMATION PARTNERS

With increased investments in infrastructure, technology, and efficiency across the renewable energy space we are broadening our capabilities and resources, and leveraging our expertise and industry knowledge to elevate our position as a strong partner delivering sustainable solutions that positively impact the clean energy horizon.

## EMPOWERING OUR PEOPLE

We take a people first focus to encourage collaboration, safe practices, and long-term employment. We invest in our employees by providing trainings, leadership opportunities, cutting-edge tools and resources, and continuously improving safety protocols. Keeping safety at the center of our core values, we achieve industry-leading safety performance results.





# TRANSMISSION & DISTRIBUTION

## T&D BUSINESS SEGMENT UPDATE

- T&D record LTM June 30, 2022 revenue of \$1.44 Billion
- ~ 50% of T&D business is Master Service Agreement work
- Acquired the Powerline Plus Companies in January of 2022







# T&D MARKET DRIVERS

## STRONG LONG-TERM OUTLOOK

- Aging infrastructure, system hardening, grid reliability, and clean energy projects continue to serve as key drivers for continued investments in transmission infrastructure, which is the backbone of a reliable, resilient, and clean electricity system.
- The \$1.2 trillion Infrastructure Investment and Jobs Act (IIJA) will invest significantly in our nation's infrastructure over the next decade, including the electric grid and energy infrastructure. Over five years, \$73 billion is planned for energy and power including the DOE's "Building a Better Grid Initiative" designed to support building long-distance, high voltage transmission. The DOE announced that the \$2.5 billion Transmission Facilitation revolving loan program will begin accepting proposals for capacity contracts this fall. (*energy.gov and energymonitor.ai; May 2022*).
- With added goals to bring the U.S. to 100% clean electricity by 2035, this transition will require significant investments in T&D infrastructure.

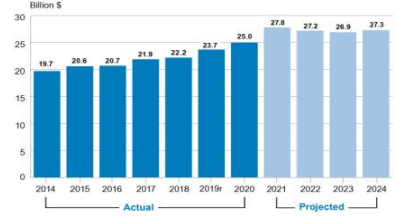
U.S. investor-owned electric utilities will make about \$140B in capital investments annually from 2021-2023 — higher than at any point in the last decade — as they roll out clean energy technologies and work to decarbonize the grid.

*(Utility Dive/Edison Electric Institute, Feb. 10, 2022)*

### KEY SPEND DRIVERS

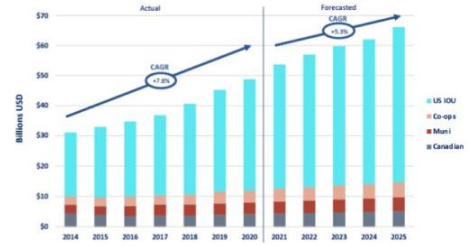
- System Reliability
- Aging Electric Grid
- Connecting Renewables
- Plant Retirements
- Storm Hardening
- Digitizing the Economy

Actual and Projected Transmission Investment (Nominal Dollars)



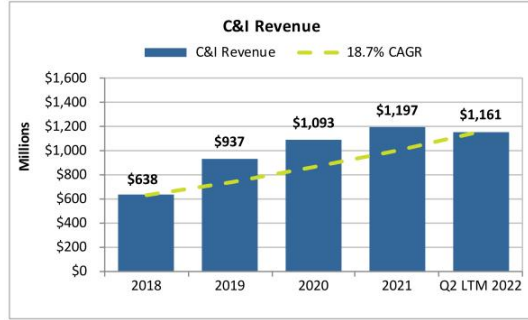
Source: Edison Electric Institute, December 2021

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



"Overall growth in capital expenditures from 2019-2020 increased 7.9%. The U.S. investor-owned electric distribution market grew 9.8% from 2019-2020."

Source: The C Three Group, North American Electric Distribution Market Forecast, August 2021



# COMMERCIAL & INDUSTRIAL

## C&I BUSINESS SEGMENT UPDATE

- C&I LTM June 30, 2022 revenue of \$1.16 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



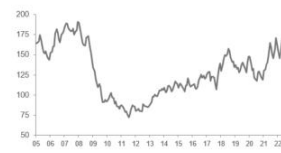


# C&I OUTLOOK

## ACTIVE MARKET

- Despite adverse effects of inflation and supply disruptions, our C&I segment sees steady bidding opportunities in our core markets including healthcare, clean energy, transportation and data centers.
- The Infrastructure Investment and Jobs Act (IIJA) will direct \$284 billion toward transportation, including \$110 billion for roads and bridges, and \$174 billion toward airports, transit and other areas which could accelerate C&I project activity. This funding has started to flow to the states. In March, the administration said \$110 billion had already gone to the states to support 4,300 projects. Most recently, the Dept. of Transportation awarded \$1 billion in grants for airport terminals, \$368 million for rail improvements, and nearly \$20 million for shipyards. ([naco.org](http://naco.org), [enr.com](http://enr.com), [whighouse.gov](http://whighouse.gov) and [transportation.gov](http://transportation.gov); March, May and July 2022).
- The Dodge Momentum Index jumped to 173.6 (2000=100) in June pushing the measure to a 14-year high -- a sign that developers feel that projects still have hope of moving forward, despite concerns of an impending economic slowdown (*July 11, 2022*).
- The American Institute of Architects reported a 53.2 reading in their June Architecture Billings Index – representing continued growth at a modest pace after a burst of stronger growth in the spring (*June 2022*).

### DODGE MOMENTUM INDEX (2000=100, Seasonally Adjusted)



Source: The Dodge Momentum Index, July 11, 2022

C&I's strong \$1.4B backlog as of June 30, 2022, is driven by:







# MARKET OPPORTUNITIES

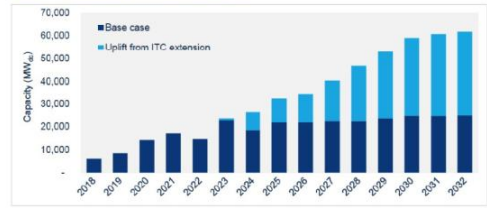
## GROWING RENEWABLE GENERATION MIX

- The generation mix across the U.S. is changing as traditional baseload generation resources retire and renewable generation provides an increasingly large percentage of demand.
- The current administration is promoting renewables development through several federal actions including record-breaking offshore wind lease sales, port investments to develop areas for manufacturing and staging hubs for offshore wind components, and working to fast-track solar, wind and geothermal projects onshore (*whitehouse.gov, January 12, 2022*).
- The Infrastructure Investment and Jobs Act (IIJA) directed \$5 billion to the National Electric Vehicle Infrastructure (NEVI) formula grant program. States must submit their charging infrastructure plans by Aug. 1, to be considered. (*highways.dot.gov, February 2022*)
- The EIA's July Short-Term Energy Outlook forecasts the largest increases in U.S. electricity generation to come from renewable energy sources, mostly solar and wind. They expect renewable sources will provide 22% of U.S. generation in 2022 and 24% in 2023, up from a share of 20% in 2021. (*eia.gov, July 12, 2022*)
- In 2022 and 2023, the EIA expects 44GW of new utility-scale electric generating capacity to be added to the U.S. power grid -- almost half of the planned 2022 capacity additions are solar. (*eia.gov/outlooks/steo, April 12, 2022*). U.S. utility-scale battery storage capacity is expected to grow by 5.1 GW, or 84% (*eia.gov, January 10, 2022*).

## UTILITY-SCALE SOLAR

In 2021, the US solar market installed record solar capacity and utility-scale solar had its biggest year yet at nearly 17 GWdc installed, more than double the utility solar installations from just two years prior. Utility-scale solar is expected to continue to grow in the double-digits, adding a total of 123 GWdc by 2027 and 244 GWdc by 2032, though Q1 2022 saw lower installation rates due to supply chain constraints and shipment delays (*seia.org; March and June 2022*).

Utility PV installations and forecast, 2018-2032



SOURCE: SEIA/Wood Mackenzie Power & Renewables U.S. Solar Market Insight Report, March 2022

**RENEWABLE ENERGY DRIVERS**

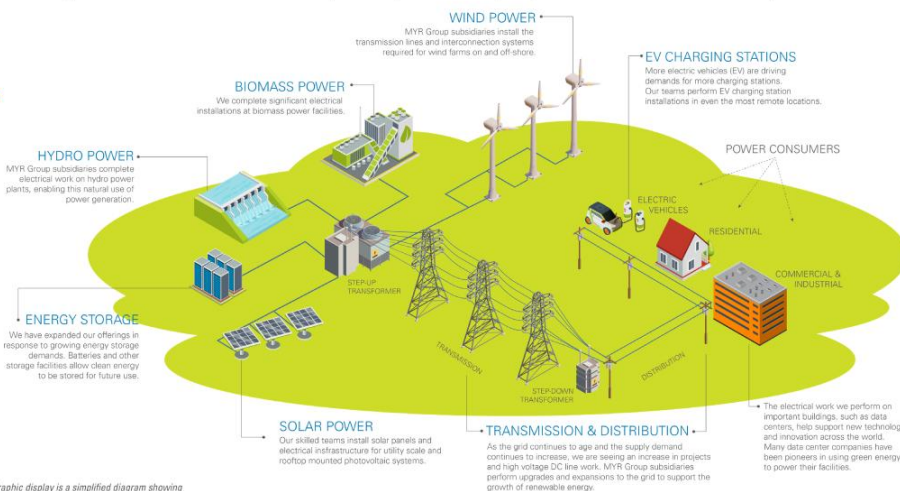
- Federal Tax Credits
- Renewable Portfolio Standards
- Carbon Policy
- State Tax Incentives
- Clean Power Portfolios



## CLEAN ENERGY TRANSFORMATION PARTNERS

Tremendous investment in electrical infrastructure is needed to meet the needs of the evolving energy landscape. As the clean energy sector expands, efforts to accelerate this transformation provide solid growth drivers for our business. 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.

MYR Group plays a key role in building the infrastructure needed to deliver clean energy to the power grid.

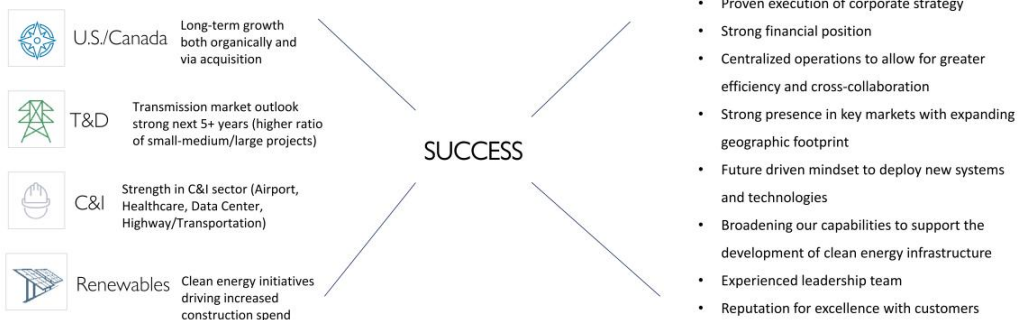


\*Graphic display is a simplified diagram showing the major components of a typical power grid.



# POSITIONED FOR GROWTH

STRONG MARKET COUPLED WITH OUR COMPETITIVE EDGE



## STRATEGIC IMPERATIVES Ensures we are focused on the right work and programs

### 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 SUSTAINABILITY PRACTICES

Reducing our environmental impact, protecting the safety and wellbeing of our people, and supporting the communities where we live and operate remain a top priority as we continue to provide critical electrical infrastructure services that help power a clean energy future.

[>>View our 2021 Sustainability Report](#)



ENVIRONMENTAL

- We 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
- We 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



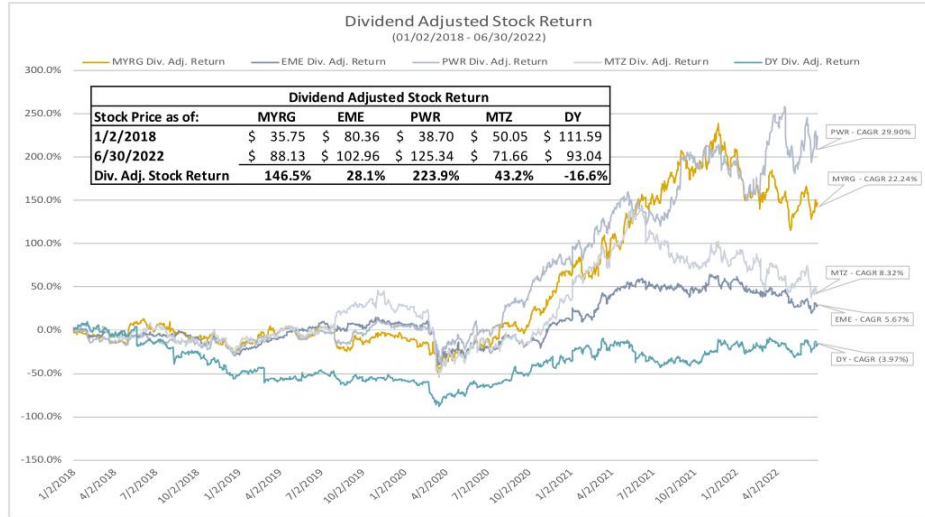
GOVERNANCE

- Independent Chairman of the Board
- Audit, Compensation; Nominating, Environmental, Social, & Corporate Governance committees comprised solely of independent directors
- 4 of 9 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



# DELIVERING STRONG RETURNS

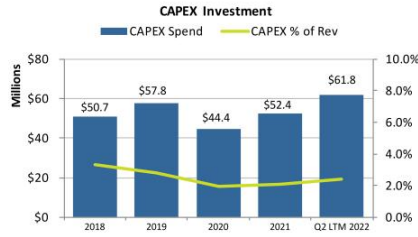
## DIVIDEND ADJUSTED STOCK RETURN



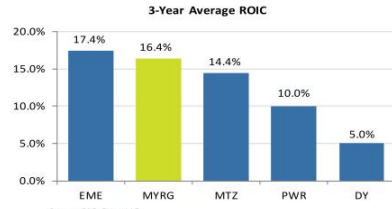


# BALANCE SHEET STRENGTH

WELL-POSITIONED TO SUPPORT ADDITIONAL GROWTH



- Little off-balance-sheet leverage
- Low debt leverage
- Strong balance sheet with \$310.3M in availability under our \$375.0M credit facility
- Substantial bonding capacity
- Investment in specialty equipment contributed to top-line organic growth and supports future organic growth clients



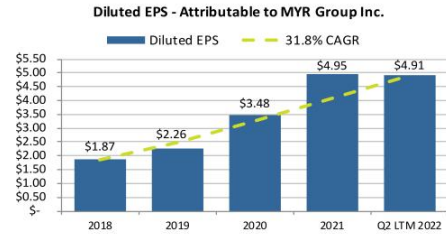
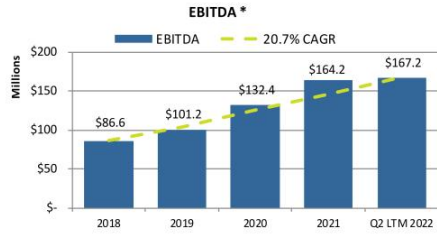
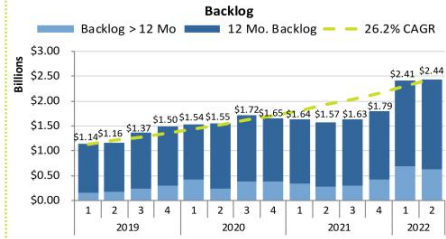
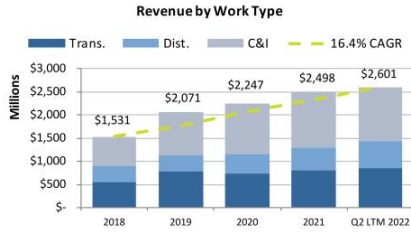
Source: S&P Capital IQ  
 MYRG 3-year period is June 2020 – June 2022  
 3-year period for PWR, MTZ, and EME is March 2020 – March 2022  
 DY period is April 2020 – April 2022





# FINANCIAL PERFORMANCE

DEMONSTRATES STRONG, LONG-TERM EXECUTION



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

# EXPERIENCED LEADERS

## 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.



### DIVERSE DIRECTORS

4 of 9 directors are diverse  
2 of 9 directors are women

**6 of 9** directors have **significant energy/utility experience**

### MAJORITY INDEPENDENT

**89%**

- 8 Independent Directors
- 1 Non-Independent Directors

### VARIED TENURE

**7:2**

- Short: Long Tenure
- 7 of 9 have 0-7 years
- 2 of 9 have 11+ years

EXECUTIVE TEAM  
AVERAGES  
**25 YEARS**  
WITH MYR GROUP  
**33 YEARS**  
IN OUR INDUSTRY

## EXECUTIVE LEADERSHIP

**Rick Swartz**  
Chief Executive Officer  
39 years with MYRG  
39 years in the industry



**Betty Johnson**  
Chief Financial Officer  
22 years with MYRG  
33 years in the industry



**Tod Cooper**  
Chief Operating Officer, T&D  
31 years with MYRG  
33 years in the industry



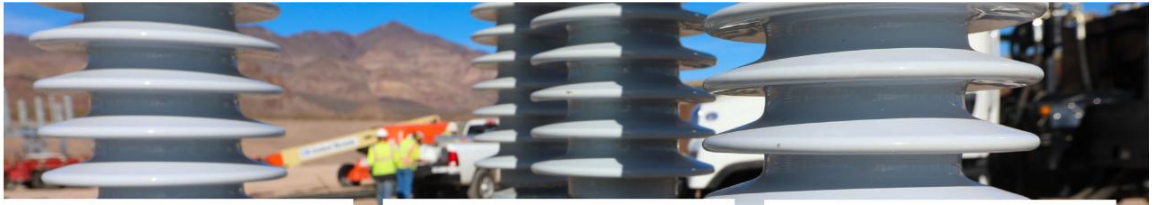
**Jeff Waneka**  
Chief Operating Officer, C&I  
30 years with MYRG  
37 years in the industry



**William Fry**  
Chief Legal Officer  
3 years with MYRG  
24 years in the industry







### 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



### 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



### PRUDENT CAPITAL RETURNS

Authorized \$75 million share repurchase program

- Effective May 5, 2022; will expire November 7, 2022, or when the authorized funds are exhausted, whichever is earlier
- As of June 30, 2022, the Company had \$51.5 million of remaining availability to repurchase shares of the Company's common stock under the Repurchase Program

## CREATING SHAREHOLDER VALUE



## REPRESENTATIVE CUSTOMER SAMPLE

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



# EBITDA RECONCILIATION

DEMONSTRATES STRONG, LONG-TERM EXECUTION

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

					LTM
	2018	2019	2020	2021	6/30/2022
Net Income	\$ 31.3	\$ 36.2	\$ 58.8	\$ 85.0	\$ 84.2
Interest Expense, net	3.6	6.2	4.6	1.7	\$ 1.7
Income Tax Expense	11.8	14.2	22.6	31.3	\$ 28.3
Depreciation and Amortization	39.9	44.5	46.4	46.2	\$ 52.9
EBITDA	<u>\$ 86.6</u>	<u>\$ 101.2</u>	<u>\$ 132.4</u>	<u>\$ 164.2</u>	<u>\$ 167.1</u>
Diluted Weighted Average Shares Outstanding	16.6	16.7	16.9	17.2	17.1
EBITDA per Diluted Share	\$ 5.22	\$ 6.06	\$ 7.84	\$ 9.57	\$ 9.75
Revenue	\$ 1,531.2	\$ 2,071.2	\$ 2,247.4	\$ 2,498.3	\$ 2,601.0

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.



### S&P Capital IQ Disclaimer of Liability Notice

This may contain information obtained from third parties, including ratings from credit ratings agencies such as Standard & Poor's. Reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content.

THIRD PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. THIRD PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR CONTENT, INCLUDING RATINGS.

Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes and should not be relied on as investment advice.



#### BETTY JOHNSON

MYR GROUP CONTACT  
MYR Group Inc., Chief Financial Officer  
847.290.1891 | Bjohnson@myrgroup.com



#### DAVID GUTIERREZ

INVESTOR CONTACT  
Dresner Corporate Services  
312.780.7204 | DGutierrez@dresnerco.com

# DEFINITIONS

## FINANCIAL RATIOS

$$\frac{\text{Net Income (LTM) [A]} + \{(\text{Net Interest Expense} + \text{Amortization of Intangibles}) * (1 - \text{Effective Tax Rate})\}}{\text{Book Value (Total Stockholders' Equity [B])} + \text{Net Funded Debt} | @ \text{beginning and ending period ave}} = \text{Return on Invested Capital}$$

[A] Net Income excludes noncontrolling interest and discontinued operations

[B] Total Stockholders' Equity excludes minority interests and discontinued operations

Three year averages are derived from calculating the return metric for each twelve month period and then averaging the three period metrics

