

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): March 5, 2024

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 March 5, 2024, 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 March 31, 2024 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 Fourth Quarter dated March 2024.](#)
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.

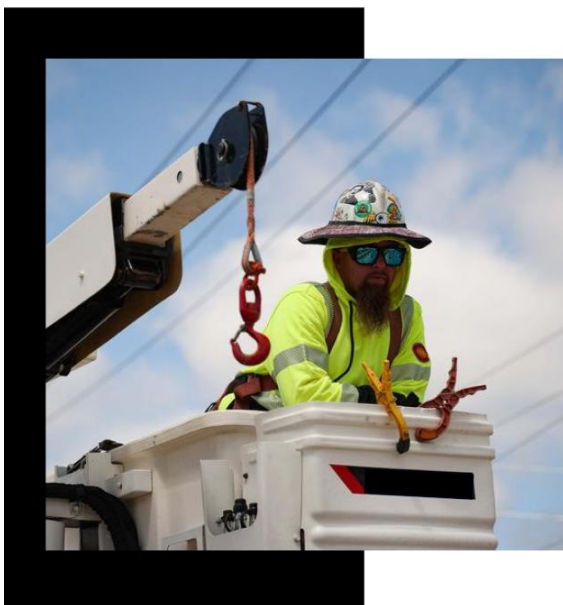
Dated: March 5, 2024

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



INVESTOR PRESENTATION

Q4 | MARCH 2024 | NASDAQ: MYRG



SAFE HARBOR NOTICE 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.

QUALITY SOLUTIONS FOR INCREASED ELECTRIFICATION

MYR Group Inc. is a holding company of subsidiaries that have delivered some of the largest and most notable electrical infrastructure and commercial and industrial projects throughout the United States and Canada, since 1891.



OFFICE LOCATIONS

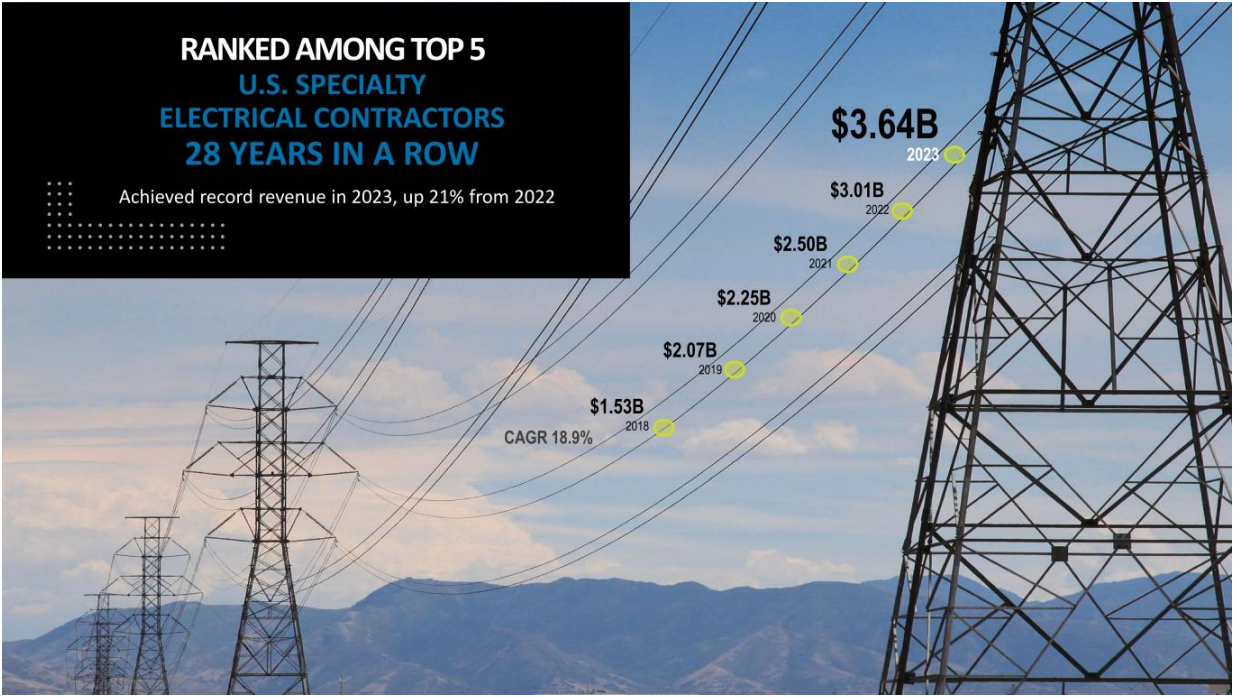


Reportable Segments: T&D and C&I	TRANSMISSION & DISTRIBUTION (T&D)		COMMERCIAL & INDUSTRIAL (C&I)	
	TRANSMISSION DISTRIBUTION SUBSTATION	STREET LIGHTING STORM RESTORATION STORAGE & SOLAR	COMMERCIAL INDUSTRIAL TRANSPORTATION	EV CHARGING SOLAR DATA CENTERS

- ➔ **CONTINUED GROWTH**
Healthy organic and acquisitive growth
- ➔ **SUPERIOR SAFETY CULTURE**
Performance that exceeds industry standards; 2023 stats: TCIR – 1.13 LTIR - 0.14
- ➔ **ESSENTIAL CLEAN ENERGY CONTRACTOR**
Providing superior electrical infrastructure services that support the clean energy transformation
- ➔ **STRONG FINANCIALS**
Growing revenue, strong backlog, and stable balance sheet to support projects of any magnitude
- ➔ **EXTENSIVE RESOURCES & EXPERTISE**
Dedicated workforce of 9,000+ employees and one of the largest centralized, specialized fleet in the industry
- ➔ **LONG-STANDING CUSTOMERS**
Established client relationships and alliance partnerships across the U.S. and Canada, some held for 50+ years
- ➔ **EXPERIENCED LEADERSHIP**
Executive team that averages more than 28 years of industry experience

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

Achieved record revenue in 2023, up 21% from 2022



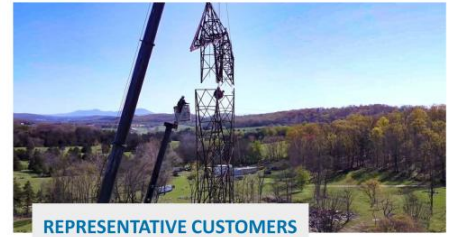
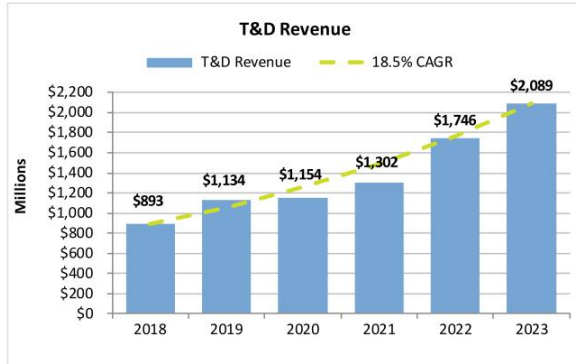
WHAT WE SEE OUTLOOK



- 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. 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 full-year 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 \$442M in availability under our \$490M credit facility and funded debt to LTM EBITDA leverage of 0.19x, 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.

BUSINESS SEGMENT UPDATE TRANSMISSION & DISTRIBUTION (T&D)

- Record T&D full-year revenue of \$2.09 billion
- Strong \$960M T&D segment backlog as of December 31, 2023
- Strong, long-standing relationships with a diverse customer base where approx. 50% of business is performed under Master Service Agreements
- Acquired the Powerline Plus Companies in January 2022



REPRESENTATIVE CUSTOMERS

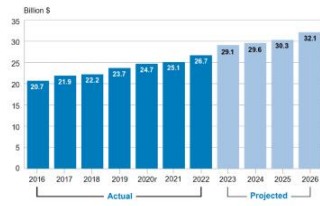


STRONG LONG-TERM DRIVERS

T&D MARKET OUTLOOK



Actual and Projected Transmission Investment of Investor-Owned Electric Companies

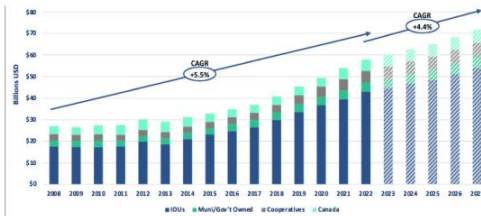


Investor-owned electric companies spent \$26.7 billion on transmission investment in 2022, compared to \$25.1 billion in 2021 (in nominal dollars), and are planning to invest approximately \$121 billion on transmission construction between 2023 and 2026.

Source: Edison Electric Institute, updated January 2024

- 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 \$400 billion of the total funding has been announced. (*whitehouse.gov, Nov. 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*)
- 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. (*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%."

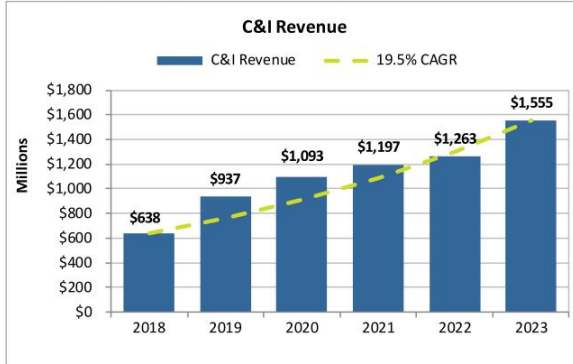
Source: The C Three Group, North American Electric Distribution Market Forecast, October 2023

INVESTMENT DRIVERS

- System Reliability & Resiliency Programs
- Aging Electric Grid
- Connecting Clean Energy Sources
- Plant Retirements
- System Hardening
- Electrification
- Data Centers
- Distributed Energy Resources

BUSINESS SEGMENT UPDATE COMMERCIAL & INDUSTRIAL (C&I)

- Record C&I full-year revenue of \$1.55 billion
- Strong \$1.55B C&I segment backlog as of December 31, 2023
- Growth in our core markets is driven by increasing investments in data centers, transportation, clean energy, and healthcare, as well as reshoring of manufacturing, and we remain well diversified across our core markets
- Strong, long-standing customer relationships



REPRESENTATIVE CUSTOMERS



ACTIVE MARKET DRIVERS C&I MARKET OUTLOOK



MYR Group's C&I segment sees steady bidding opportunities in our core markets and we continue to be well diversified.

MYR GROUP CORE C&I MARKETS



DODGE MOMENTUM INDEX (2000=100, Seasonally Adjusted)



- Infrastructure Investment and Jobs Act funding is expected to continue driving growth in infrastructure construction categories including highways, bridges and public works. More than \$400 billion in funding has been announced by federal agencies so far. (*whitehouse.gov, Nov. 2023*)
- The American Institute of Architects reported a 45.4 reading in their December Architecture Billings Index, showing "soft" business conditions remained. Billings at architecture firms declined eight months of 2023, however project inquiries grew eleven months of the year. (*aia.org, Jan. 2024*)
- The Dodge Momentum Index improved to 186.6 (2000=100) in December, up 3% since November. Hotel and data center planning drove the commercial index component up, and "stronger health and public building planning" spurred institutional momentum. Dodge said the substantive queue of planned projects "will support construction spending going into 2025." (*construction.com, Jan. 2024*)
- The Associated Builders and Contractors Association's Construction Backlog Indicator inched up to 8.6 in December from the previous month but remained down 0.6 months from December 2022. The ABC's Construction Confidence Index rose in all three categories (sales, profit margin and staffing level expectations). All three measures of confidence were above 50, indicating growth expectations for the next six months. (*ABC.org, Jan. 2024*)

CLEAN ENERGY GENERATION MIX DRIVING MARKET OPPORTUNITIES FOR BOTH T&D AND C&I

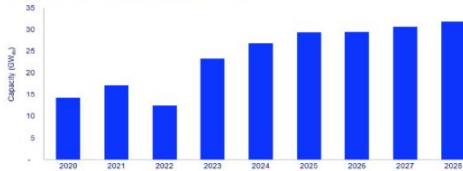


The generation mix across the U.S. and Canada is changing as traditional baseload generation resources retire and clean energy provides an increasingly large percentage of demand.

UTILITY-SCALE SOLAR

By 2050 solar is expected to be the largest source of generating capacity on the U.S. grid. The utility-scale solar sector continued its growth trajectory with 4 GWdc of installations in Q3 2023, its strongest third quarter on record. The sector achieved 58% growth compared to Q3 2022. Though strict environmental regulations, labor shortages, and bottlenecks for equipment procurement have increased lead times, impacting near-term project development, Wood Mackenzie forecasts that utility-scale solar installations will total 171 GWdc between 2023-2028, a 1% increase compared to their last forecast. (seia.org, Dec. 7, 2023)

Utility solar installations and forecast, 2020-2028



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

- 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)
- The Energy Information Administration (EIA) anticipates more than 36 GW of new solar capacity will come online in 2024 and roughly 43 GW in 2025. (eia.gov, January 2024)
- According to the EIA, solar is expected to generate 14% more electricity than hydroelectric facilities next year, thanks to the growth of new utility-scale and small-scale solar facilities. If solar energy performs as forecasted in 2024, it will be the first time in the U.S. that solar has annually generated more electricity than hydropower. (utilitydive.com, Nov. 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. \$46.5 million in new funding for EV charging was announced in January 2024, on top of nearly \$150 million in announced grant funding so far under NEVI. (driveelectric.gov, January 2024)

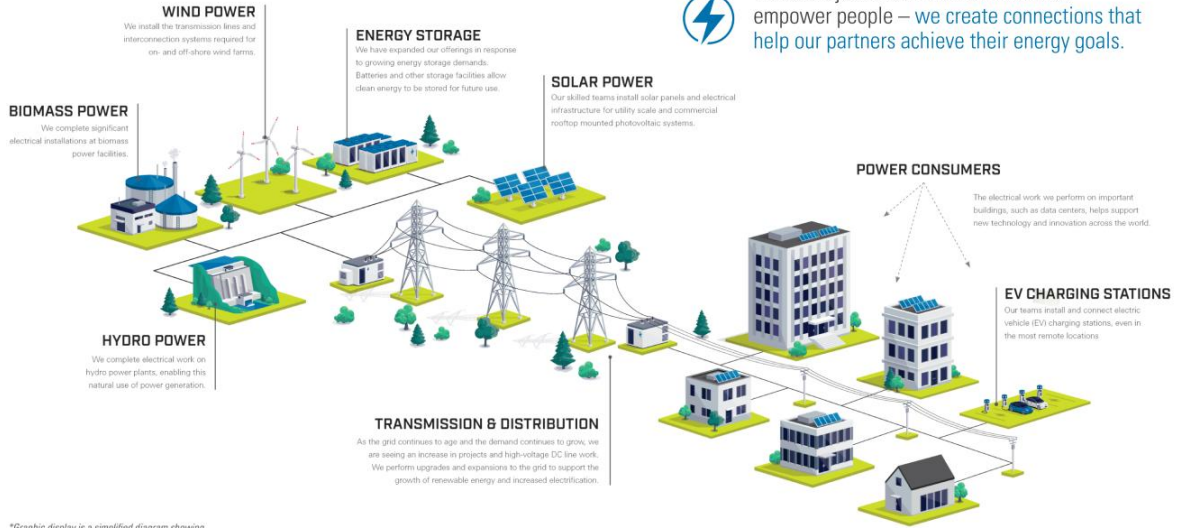
CLEAN ENERGY DRIVERS

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

CLEAN ENERGY TRANSFORMATION PARTNER



We don't just create connections that empower people – we create connections that help our partners achieve their energy goals.



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

STRONG MARKET COUPLED WITH OUR COMPETITIVE EDGE POSITIONS MYR GROUP FOR CONTINUED GROWTH



STRATEGIC GROWTH



U.S./Canada

Long-term growth both organically and via acquisition



T&D

Transmission market outlook strong next 5+ years (higher ratio of small-medium/large projects)



C&I

Well-diversified C&I sector (Transportation, Healthcare, Data Center, EV Infrastructure)



Clean Energy

Clean energy initiatives driving increased construction spend

MYR GROUP STRATEGIC IMPERATIVES

FINANCIAL STRENGTH

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

OPERATIONAL EXCELLENCE

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

ORGANIZATIONAL EXCELLENCE

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

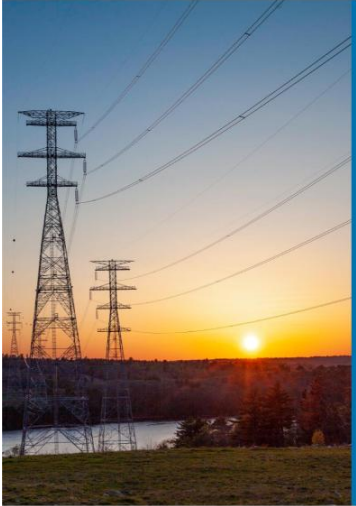
CUSTOMER SATISFACTION

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

INVESTMENT HIGHLIGHTS

- Healthy organic and acquisitive growth
- Proven execution of corporate strategy
- Strong financial position
- Centralized operations for greater efficiency and cross-collaboration
- Strong presence in key markets with expanding geographic footprint
- Future-driven mindset to deploy new systems and technologies
- Broadening our capabilities to support the development of clean energy infrastructure
- Experienced leadership team
- Reputation for excellence with customers, with more than 90% return clients in both segments
- Diversified customer base with no client or contract representing more than 10% of revenue

BUILDING A SUSTAINABLE FUTURE WITH CORPORATE RESPONSIBILITY



- **Reducing Our Impact On Projects**
Recycling scrap material
Environmental compliance
- **Clean Energy Transformation Partner**
Clean energy interconnect work
Solar & energy storage projects
Electric Vehicle charging installations
- **Equity & Inclusion**
38% racially/ethnically/gender diverse Board of Directors
Established Veteran Employee Resource Group
Varied vendor utilization and partnerships
- **Policy & Guidance**
Established corporate policies
Promote honest and ethical conduct
Develop employee awareness and compliance
- **Corporate Governance**
Conduct annual evaluations
Effective executive compensation best practices
- **Board Composition**
Independent Chair of the Board
Committees comprised solely of independent directors
Majority voting standard for directors in uncontested elections

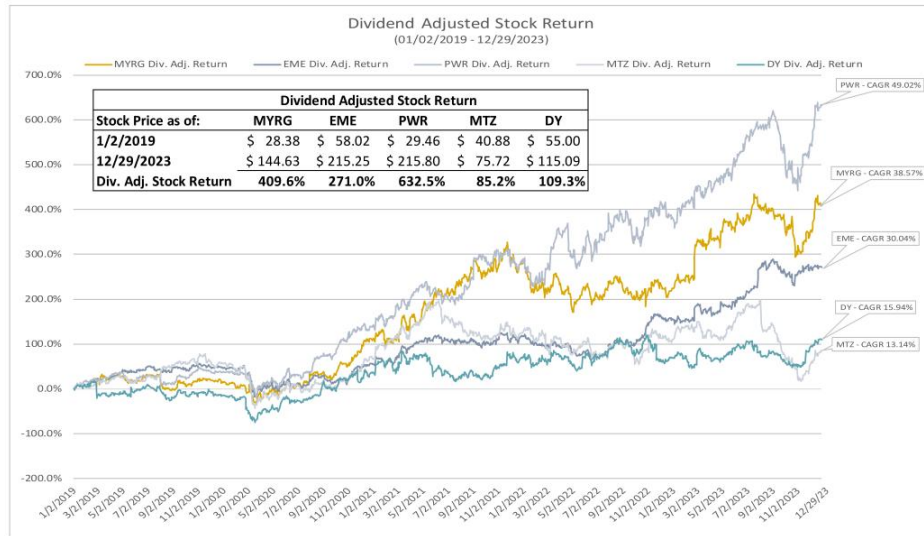
- **Keeping Safety at Our Core**
Behavioral commitment to safety
Strong culture built on leadership, employee dedication, top-notch training programs, industry involvement, and a focus on constant innovation and improvement
- **Investing in our People**
50,900+ workhours of training
1,143 employee development courses completed
Robust benefits and wellness program
- **Giving Back to our Communities**
In the last three years:
Raised and donated more than \$2.9M
Supported more than 130 organizations
8,100 volunteer hours
- **Operating Sustainably**
GHG emissions tracking and goals
Waste recycling and reduction
Water and energy stewardship

[VIEW REPORT](#)



Online at myrgroup.com/sustainability

DELIVERING STRONG RETURNS
DIVIDEND ADJUSTED STOCK RETURN



DELIVERING STRONG RETURNS FINANCIAL SNAPSHOT

“ 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

Q4 2023 HIGHLIGHTS



\$1.00B
Revenue
Record High

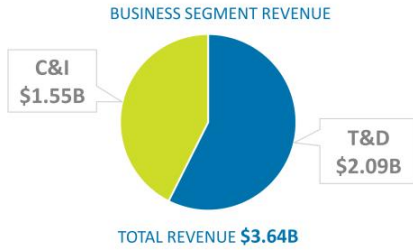


\$24.0M
Net Income or
\$1.43 Per Diluted Share



\$2.51B
Backlog

2023 FULL-YEAR FINANCIAL OVERVIEW

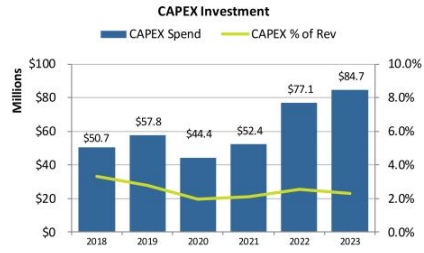


FULL-YEAR AS OF 12/31/2023	
TOTAL REVENUE ⁽¹⁾	\$3.64B
NET INCOME ⁽¹⁾	\$91.0M
EARNINGS PER DILUTED SHARE ⁽¹⁾	\$5.40
EBITDA * ⁽¹⁾	\$188.2M
FREE CASH FLOW *	(\$13.7M)

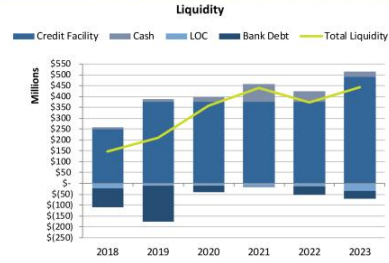
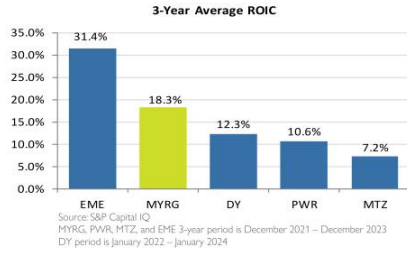
(1) Full-year Record Highs
* See reconciliation of non-GAAP measures on slide 20

WELL-POSITIONED TO SUPPORT ADDITIONAL GROWTH

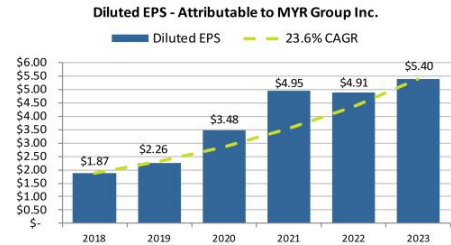
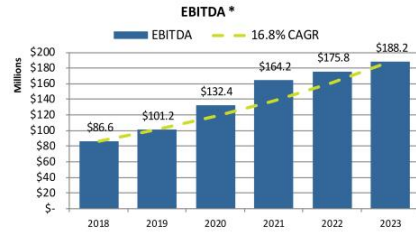
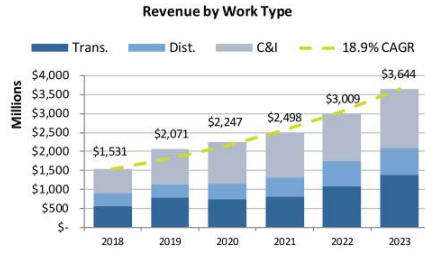
BALANCE SHEET STRENGTH



- Little off-balance-sheet leverage
- Low debt leverage
- Strong balance sheet with \$442M in availability under our \$490M credit facility
- Substantial bonding capacity
- Investment in specialty equipment contributed to top-line organic growth and supports future organic growth clients



DEMONSTRATES STRONG, LONG-TERM EXECUTION FINANCIAL PERFORMANCE



* For reconciliation of EBITDA to net income, see page 20

EXECUTIVES & BOARD OF DIRECTORS EXPERIENCED LEADERSHIP TEAM



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 0-9 years
1 of 8 have 10 years

EXECUTIVE LEADERSHIP

EXECUTIVES AVERAGE:
19 YEARS
WITH MYR GROUP
28 YEARS
OF INDUSTRY EXPERIENCE



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



Kelly Huntington, CFO
MYRG: 1 year
Industry: 21 years



Brian Stern, COO - T&D
MYRG: 19 years
Industry: 23 years

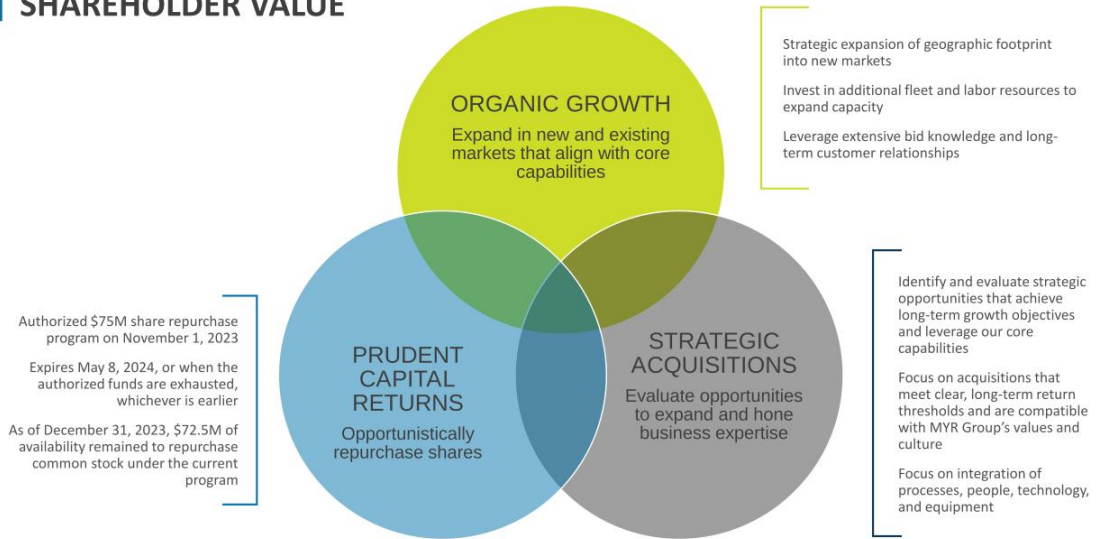


Don Egan, COO - C&I
MYRG: 32 years
Industry: 32 years



William Fry, CLO
MYRG: 5 years
Industry: 26 years

CREATING SHAREHOLDER VALUE



DEMONSTRATES STRONG LONG-TERM EXECUTION

RECONCILIATION OF NON-GAAP MEASURES



EBITDA

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

	FY					
	2018	2019	2020	2021	2022	2023
Net Income	\$ 31.3	\$ 36.2	\$ 58.8	\$ 85.0	\$ 83.4	\$ 91.0
Interest Expense, net	3.6	6.2	4.6	1.7	3.4	4.1
Income Tax Expense	11.8	14.2	22.6	31.3	30.8	34.0
Depreciation and Amortization	39.9	44.5	46.4	46.2	58.2	59.1
EBITDA	\$ 86.6	\$ 101.2	\$ 132.4	\$ 164.2	\$ 175.8	\$ 188.2
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	\$ 11.17
Revenue	\$1,531.2	\$2,071.2	\$2,247.4	\$2,498.3	\$3,008.5	\$3,643.9

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

FREE CASH FLOW

	FY
	12/31/2023
Net cash flow from operating activities	\$ 71.0
Less: cash used in purchasing property and equipment	(84.7)
Free Cash Flow	\$ (13.7)

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.

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 or the change in cash on the balance sheet. Management views free cash flow as a measure of operational performance, liquidity, and financial health.

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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.

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 **DAVID GUTIERREZ**
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dgutierrez@dresnerco.com

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

DEFINITIONS FINANCIAL RATIOS

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

= **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

