

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): April 29, 2021

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 April 29, 2021, MYR Group Inc. ("MYR") posted presentation materials on the investor relations section of MYR's website at <http://investor.myrgroup.com/events-and-presentations>. Members of MYR's management may use all or portions of these materials from time to time during the quarter ending June 30, 2021 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 Presentation 2021 First Quarter dated April 2021.](#)

[99.2 MYR Group Inc. Investor Financial Snapshot as of March 31, 2021.](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)





# INVESTOR PRESENTATION

Q1 | MARCH 2021 | NASDAQ: MYRG

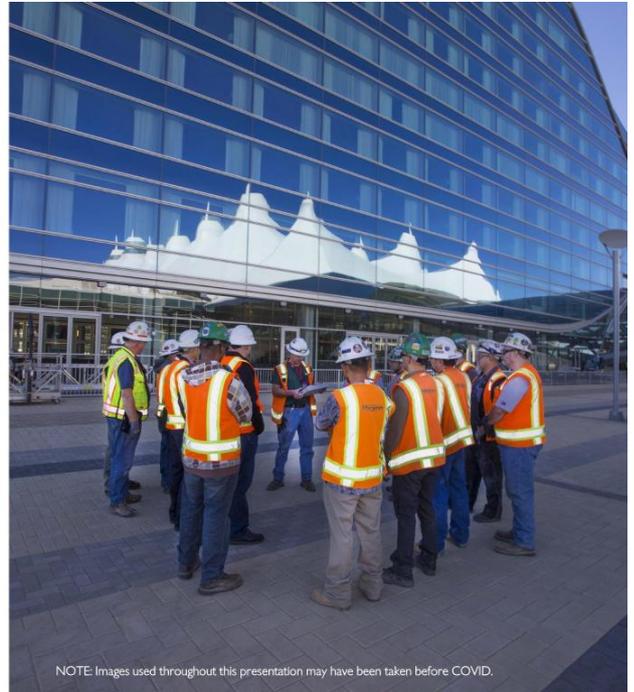




# SAFE HARBOR STATEMENT

## 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.



NOTE: Images used throughout this presentation may have been taken before COVID.

# 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 Western Canada.



**63** OFFICE LOCATIONS IN U.S. AND WESTERN CANADA



REPORTABLE SEGMENTS  
TRANSMISSION & DISTRIBUTION  
COMMERCIAL & INDUSTRIAL



GROWING REVENUE  
STRONG BACKLOG  
STABLE BALANCESHEET



EXTENSIVE,  
CENTRALIZED FLEET



NASDAQ: MYRG  
STOCK TICKER SYMBOL



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



HEALTHY ORGANIC &  
ACQUISITIVE GROWTH



7,200+ EMPLOYEES AND  
EXECUTIVE TEAM WITH  
32+ YEARS OF INDUSTRY EXP.



LONG-STANDING CLIENT  
RELATIONSHIPS



SUPERIOR SAFETY PERFORMANCE



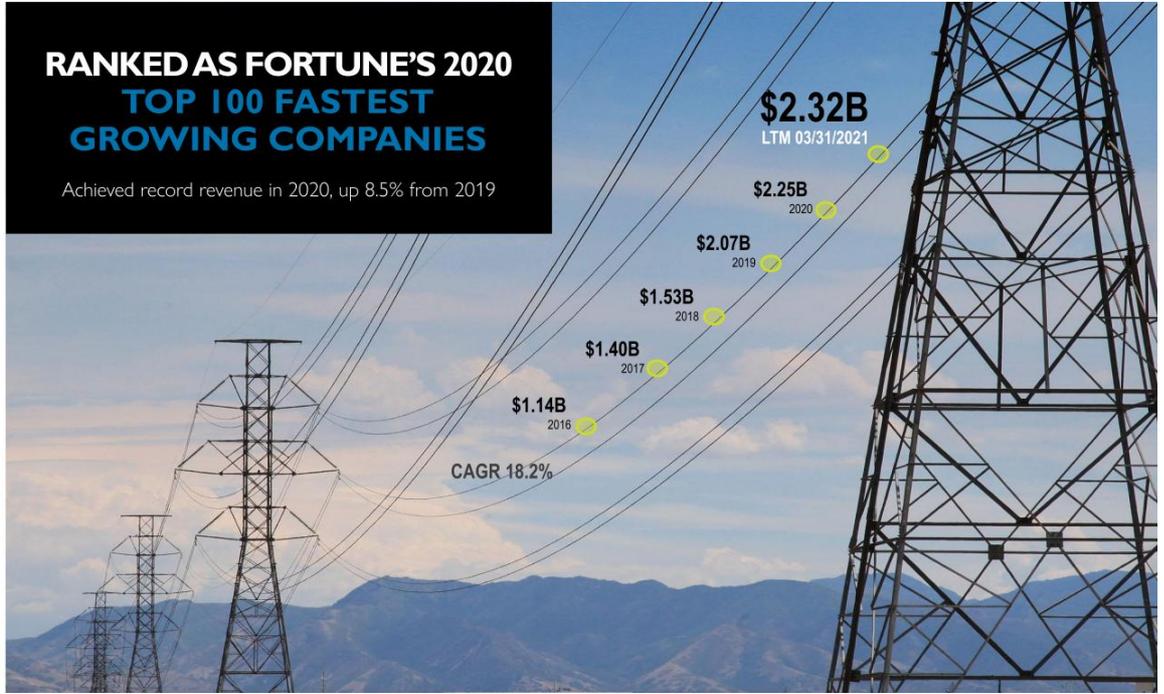
AMONG TOP 5 U.S. SPECIALTY  
ELECTRICAL CONTRACTORS  
FOR 5 YEARS IN A ROW





# RANKED AS FORTUNE'S 2020 TOP 100 FASTEST GROWING COMPANIES

Achieved record revenue in 2020, up 8.5% from 2019





## 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

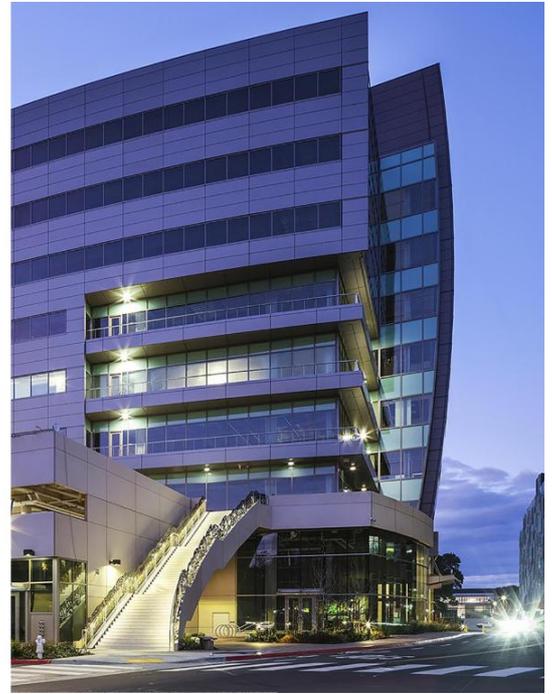
We take a people first focus to encourage collaboration, safe practices, and long-term employment. We invest in our employees by providing trainings, leadership opportunities, cutting-edge tools and resources, and continuously improving safety protocols. Keeping safety at the center of our core values,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

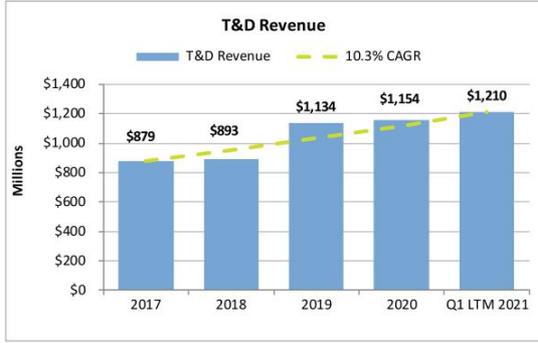




## OUTLOOK

- Enacted measures to maintain safe operations during the COVID-19 pandemic, adjusting operations to continue performing work as an essential business
- T&D work activity primarily consists of small to medium-sized projects, and we continue to execute routine maintenance work under long-term MSAs. Drivers for T&D spending remain intact thus far
- Most C&I projects remain operational, though social distancing and other project restrictions are limiting project workflows and extending project schedules
- Strong start to the year with record LTM 03/31/21 revenues, profit, earnings per share, net income, and EBITDA
- Stimulus packages and infrastructure bills could promote increased spending and MYR Group is well-positioned to benefit from this
- Strong balance sheet with \$362.7M in availability under our \$375.0M credit facility, funded debt to LTM EBITDA leverage of 0.2x and management has continued to focus with heightened scrutiny on controlling costs and capital expenditures in these uncertain times





# TRANSMISSION & DISTRIBUTION

## T&D BUSINESS SEGMENT UPDATE

- LTM 03/31/21 T&D record revenue of \$1,210 Million
- Recent years growth is 100% organic and primarily due to an increase in revenue on small to medium-sized transmission and distribution projects.
- ~ 50% of T&D business is Master Service Agreement work





# T&D MARKET DRIVERS

## STRONG LONG-TERM OUTLOOK

- There may be delays on some spending due to COVID-19 which could impact previously reported projections, however the impacts have been minimal and market drivers remain favorable for the long-term.
- The proposed \$2 trillion infrastructure plan (The American Jobs Plan) proposes to invest \$100B in the power grid and \$46B in clean energy manufacturing. With added goals to bring the U.S. to 100% clean electricity by 2035, this transition will require significant investments in T&D infrastructure.

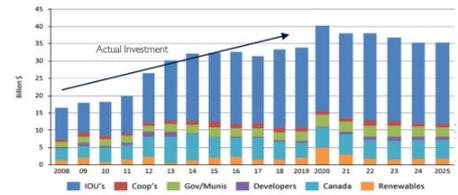
### UTILITIES CONTINUE TO INCREASE SPEND ON ELECTRIC TRANSMISSION

Annual spending by major U.S. electric utilities on the electric transmission system has increased from \$9.1B (2019 dollars) in 2000 to \$40.0B in 2019. Investment includes new transmission infrastructure and the operation & maintenance of existing systems. (EIA, March 2021)

### KEY SPEND DRIVERS

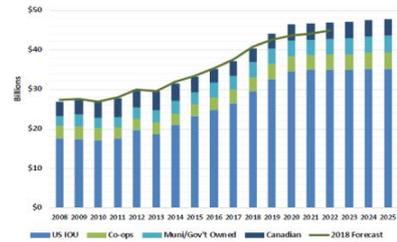
- System Reliability
- Aging Electric Grid
- Connecting Renewables
- Plant Retirements
- Storm Hardening
- Digitizing the Economy
- Housing Starts

U.S. and Canadian Electric Utilities Transmission Market Forecast



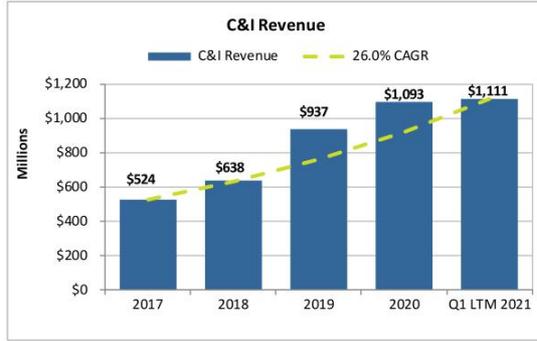
Source: The C Three Group, North American Electric Transmission Market Forecast, August 2020

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



"Capital expenditures came in at \$40.4 billion in 2018, a 9.3% increase from 2017. U.S. investor-owned utilities project planned spend from 2019 through at least 2023 is robust."

Source: The C Three Group, North American Electric Distribution Market Forecast, September 2019



# COMMERCIAL & INDUSTRIAL

## C&I BUSINESS SEGMENT UPDATE

- LTM 03/31/21 C&I record revenue of \$1,111 Million
- 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





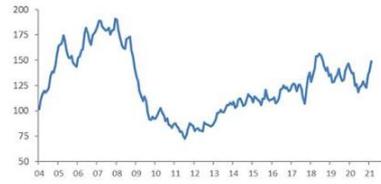
# C&I OUTLOOK

## ACTIVE MARKET

- The primary markets we serve may be somewhat less vulnerable to economic slowing.
- The proposed \$2 trillion infrastructure plan (The American Jobs Plan) proposes to invest billions in highways, airports, transit systems and several other areas which could accelerate C&I project activity.
- The Dodge Momentum Index rose 1.7% in March to 151.4 (2000=100) from the revised February reading of 148.8, and up 11% compared to the same time last year. March's increase marks the highest level since the summer of 2018.
- In April 2021, The American Institute of Architects reported a 55.6 reading in their March Architecture Billings Index, marking the second straight month the aggregate score returned to positive territory since the pandemic began.

### DODGE MOMENTUM INDEX

(2000=100, Seasonally Adjusted)



Source: The Dodge Momentum Index, March 5, 2021

C&I's strong \$948.8M backlog as of March 31, 2021 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 \$2 trillion infrastructure proposals (if approved), are likely to accelerate the growth of utility-scale wind, solar, and storage (DOE, December 2020)
- Further adoption of renewables may drive stronger investments in energy storage systems with the latest reports indicating the U.S. will install 100GW of new storage by 2030. (Energy Storage Association, Aug. 2020)

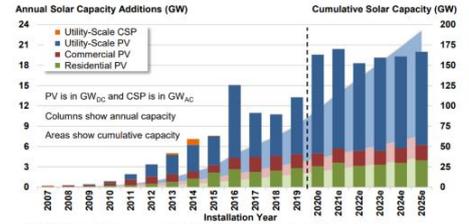


## UTILITY-SCALE SOLAR



There was a historic 6.3 GWdc of utility-scale projects installed in Q4 2020, bringing the annual total just shy of 14 GWdc. According to a December 2020 report, forecasts for solar installations from 2021 – 2025 are forecasted to exceed 107 GWdc.

SOURCE: Solar Energy Industries Association (SEIA), March 2021



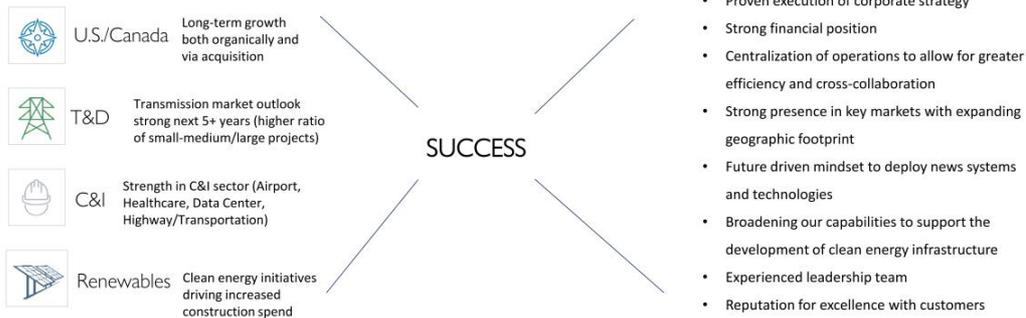
SOURCE: Wood Mackenzie and SEIA (2010-2019), IREC, Berkeley Lab (November 2020)





# POSITIONED FOR GROWTH

STRONG MARKET COUPLED WITH OUR COMPETITIVE EDGE



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

FINANCIAL STRENGTH	ORGANIZATIONAL EXCELLENCE	OPERATIONAL EXCELLENCE	CUSTOMER SATISFACTION
Deliver positive financial results on a consistent basis while positioning the company for growth	Sustain a culture that aids in attracting, retaining, and developing the best people in the industry	Continue investments in people, equipment, health, safety, the environment, technology, innovative programs, process improvement, and sustainability	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 2020 Sustainability Report](#)



### ENVIRONMENTAL

- We strive for sustainability on all our projects and achieve this by reducing waste and diligently implementing measures that minimize our impact
- Adhere to all environmental compliance requirements on projects
- Implement environmentally-friendly measures and company programs that reduce 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; conducted 80,000+ hours of training in 2020
- We promote diversity and inclusion at all levels of 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 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



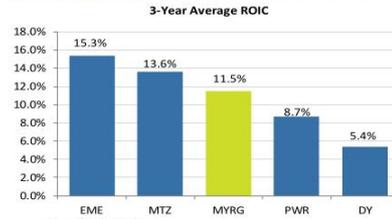


# BALANCE SHEET STRENGTH

WELL-POSITIONED TO SUPPORT ADDITIONAL GROWTH



- Little off-balance-sheet leverage
- Limited goodwill
- Modest debt leverage
- Strong liquidity position – Renewed credit facility in Q3 2019, increasing the revolver to \$375 million
- Substantial bonding capacity
- Investment in specialty equipment contributed to top-line organic growth and supports future organic growth clients



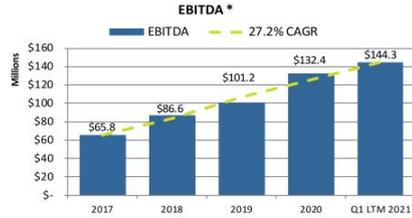
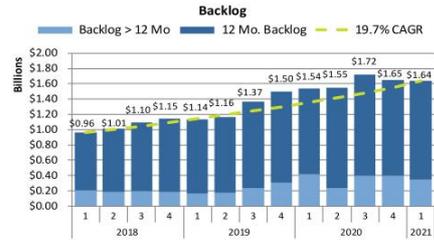
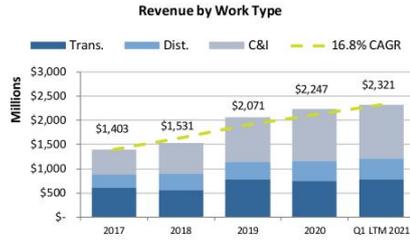
Source: S&P Capital IQ  
 3-year period for PWR, MTZ, and EME is December 2018 – December 2020  
 MYRG period is March 2019 – March 2021  
 DY period is January 2019 – January 2021





# FINANCIAL PERFORMANCE

DEMONSTRATES STRONG, LONG-TERM EXECUTION



\* For reconciliation of EBITDA to net income, see page 21



# 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.

6 of 9 directors have significant energy/utility experience



EXECUTIVE TEAM AVERAGES  
**24 YEARS**  
 WITH MYR GROUP  
**32 YEARS**  
 IN OUR INDUSTRY

### EXECUTIVE LEADERSHIP

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



**Betty Johnson**  
 Chief Financial Officer  
 21 years with MYRG  
 32 years in the industry



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



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



**William Fry**  
 Chief Legal Officer  
 2 years with MYRG  
 23 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 \$50 million share repurchase program

- Effective November 2, 2020; will expire November 2, 2021, or when the authorized funds are exhausted, whichever is earlier
- As of March 31, 2021, no shares have been repurchased under the 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)*	FY				LTM
	2017	2018	2019	2020	3/31/2021
Net Income	\$ 21.2	\$ 31.3	\$ 36.2	\$ 58.8	\$ 68.8
Interest Expense, net	2.6	3.6	6.2	4.6	\$ 3.5
Income Tax Expense	3.5	11.8	14.2	22.6	\$ 25.6
Depreciation and Amortization	38.6	39.9	44.5	46.4	\$ 46.4
EBITDA	<u>\$ 65.8</u>	<u>\$ 86.6</u>	<u>\$ 101.2</u>	<u>\$ 132.4</u>	<u>\$ 144.3</u>
Diluted Weighted Average Shares Outstanding	16.5	16.6	16.7	16.9	16.9
EBITDA per Diluted Share	\$ 3.99	\$ 5.22	\$ 6.06	\$ 7.84	\$ 8.52
Revenue	\$ 1,403.3	\$ 1,531.2	\$ 2,071.2	\$ 2,247.4	\$ 2,321.4

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.



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#### BETTY JOHNSON

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847.290.1891 | Bjohnson@myrgroup.com



#### DAVID GUTIERREZ

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312.780.7204 | DGutierrez@dresnerco.com

## DEFINITIONS

### FINANCIAL RATIOS

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

= **Return on Invested Capital**

$$\frac{\text{EBITDA (Earnings before Interest, Taxes, Depreciation, & Amortization)}}{\text{Revenue}}$$

= **EBITDA Margin**

[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



# FINANCIAL SNAPSHOT

Our strong first-quarter 2021 financial results included **record high quarterly net income**, **EBITDA**, and **EPS**. **Net Income of \$19.9 million**, doubled our first quarter 2020 net income, along with **increases in revenues, gross profit, EBITDA**, and **free cash flow** as compared to the same period of 2020. We believe current economic conditions, the shift toward clean energy, and the need to replace aging infrastructure to strengthen the grid, coupled with a healthy market will continue to drive near term opportunities.

**Rick Swartz**  
President and CEO

## FINANCIAL OVERVIEW AS OF MARCH 31, 2021

LTM REVENUE	LTM EBITDA*	LTM NET INC.	LTM EPS
<b>\$2.32B</b>	<b>\$144.3M</b>	<b>\$68.8M</b>	<b>\$4.06</b>
↑ 9.4% LTM YoY	↑ 34.1% LTM YoY	↑ 70.7% LTM YoY	per diluted share ↑ 69.2% LTM YoY

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

## Q1 HIGHLIGHTS

<p>First quarter <b>revenues</b> of <b>\$592.5 million</b> ↑ \$74.0 (14.3%) Q1 YoY</p>	<p>First quarter <b>net income</b> of <b>\$19.9 million</b>, or \$1.17 per diluted share ↑ \$0.58 (98.3%) Q1 YoY</p>	<p><b>Backlog</b> remains strong at <b>\$1.64 billion</b> ↑ 6.7% Q1 YoY</p>
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## BUSINESS SEGMENTS

TRANSMISSION & DISTRIBUTION		COMMERCIAL & INDUSTRIAL	
<b>\$314.9M</b>	<b>\$1.21B</b>	<b>\$277.6M</b>	<b>\$1.11B</b>
First Quarter 2021 Revenues	Q1 LTM 2021	First Quarter 2021 Revenues	Q1 LTM 2021

## COMPANY PROFILE

### MYR GROUP CONSISTS OF THE FOLLOWING SUBSIDIARIES:

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



## COMPANY DATA

<p><b>\$362.7M</b> CREDIT FACILITY AVAILABILITY AT 3/31/2021 ON OUR \$375M CREDIT FACILITY</p>	<p><b>7,200+</b> TOTAL EMPLOYEES</p>	<p><b>130+</b> YEARS OF EXPERIENCE</p>	<p><b>7 OF 9 ARE INDEPENDENT</b> BOARD OF DIRECTORS CHAIRMAN &amp; CEO ARE SEPARATE POSITIONS</p>	<p><b>TCIR 1.06</b> <b>LTIR 0.11</b> EXCELLENT 2020 SAFETY STATS (TOTAL CASE INCIDENT RATE &amp; LOST TIME INCIDENT RATE)</p>
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