

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 1, 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 March 1, 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 March 31, 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 December 31, 2021.](#)

[99.2 MYR Group Inc. Investor Presentation 2021 Fourth Quarter dated February 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: March 1, 2022

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

FINANCIAL SNAPSHOT

“We finished 2021 with **strong financial results in the fourth quarter**, and **full year revenues were \$2.50 billion**, setting a **record high for the seventh consecutive year**. Fourth quarter 2021 **net income of \$20.7 million**, a 14.0 percent increase over the fourth quarter of 2020, and **revenues, consolidated gross profit, and EBITDA increased** compared to the same period of 2020.”

Rick Swartz
President and CEO

FINANCIAL OVERVIEW AS OF DECEMBER 31, 2021

FY REVENUE	FY NET INC.	FY EPS	FY EBITDA*
\$2.50B	\$85.0M	\$4.95	\$164.2M
↑ 11.2% YoY	↑ 44.7% YoY	per diluted share ↑ 42.2% YoY	↑ 24.1% YoY

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

Q4 HIGHLIGHTS

<p>Fourth quarter revenues of \$646.0 million ↑ \$38.0 (6.3%) Q4 YoY</p>	<p>Fourth quarter net income of \$20.7 million, or \$1.20 per diluted share ↑ \$0.13 (12.1%) Q4 YoY</p>	<p>Backlog remains strong at \$1.79 billion ↑ 9.5% QoQ</p>
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BUSINESS SEGMENTS

TRANSMISSION & DISTRIBUTION		COMMERCIAL & INDUSTRIAL	
\$353.3M	\$1.30B	\$292.7M	\$1.20B
Fourth Quarter 2021 Revenues	Full Year 2021 Revenues	Fourth Quarter 2021 Revenues	Full Year 2021 Revenues

COMPANY PROFILE

MYR GROUP CONSISTS OF THE FOLLOWING SUBSIDIARIES:

- The L.E. Myers Co.
- Sturgeon Electric Company, Inc.
- Sturgeon Electric California, LLC
- 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.
- Western Pacific Enterprises Ltd.
- Powerline Plus Ltd.



COMPANY DATA

<p>\$362.7M CREDIT FACILITY AVAILABILITY AT 12/31/2021 ON OUR \$375M CREDIT FACILITY</p>	<p>7,600+ TOTAL EMPLOYEES</p>	<p>130+ YEARS OF EXPERIENCE</p>	<p>3 OF 9 ARE DIVERSE BOARD OF DIRECTORS (CHAIRMAN & CEO ARE SEPARATE POSITIONS)</p>	<p>TCIR 1.24 LTIR 0.09 EXCELLENT 2021 SAFETY STATS (TOTAL CASE INCIDENT RATE & LOST TIME INCIDENT RATE)</p>
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INVESTOR PRESENTATION

Q4 | FEBRUARY 2022 | NASDAQ: MYRG

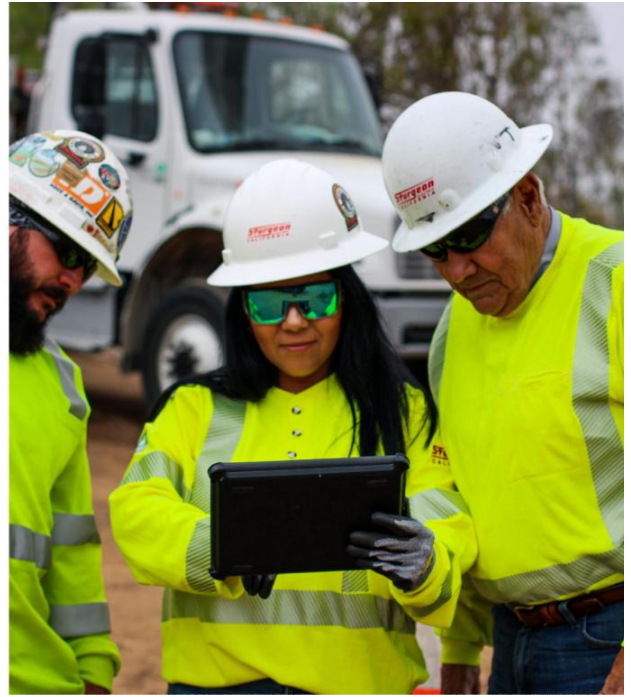




SAFE HARBOR STATEMENT

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.



64 OFFICE LOCATIONS IN U.S. AND CANADA*



*includes Powerline Plus, Acquired Jan. 2022



REPORTABLE SEGMENTS
TRANSMISSION & DISTRIBUTION
COMMERCIAL & INDUSTRIAL



GROWING REVENUE
STRONG BACKLOG
STABLE BALANCESHEET



EXTENSIVE,
CENTRALIZED FLEET



NASDAQ: MYRG
STOCK TICKER SYMBOL



HEADQUARTERS 12150 E. 112TH AVE., HENDERSON, CO 80640



HEALTHY ORGANIC &
ACQUISITIVE GROWTH



7,600+ EMPLOYEES* AND
EXECUTIVE TEAM WITH
33 YEARS OF INDUSTRY EXP.



LONG-STANDING CLIENT
RELATIONSHIPS



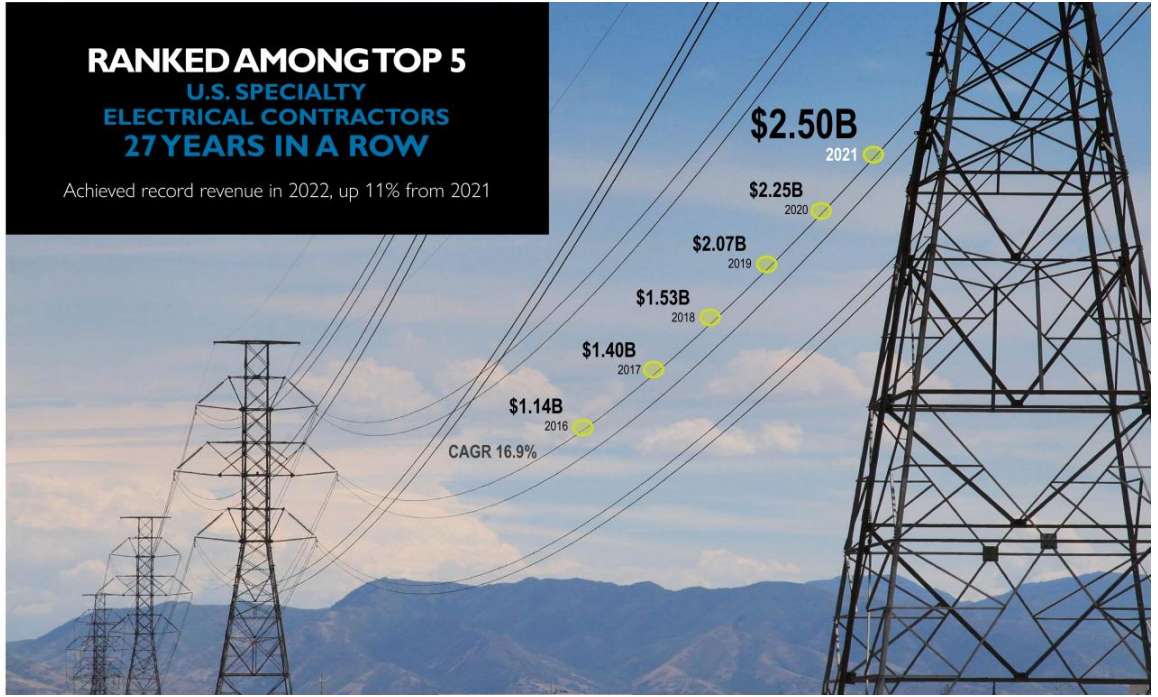
SUPERIOR SAFETY PERFORMANCE





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

Achieved record revenue in 2022, up 11% from 2021





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

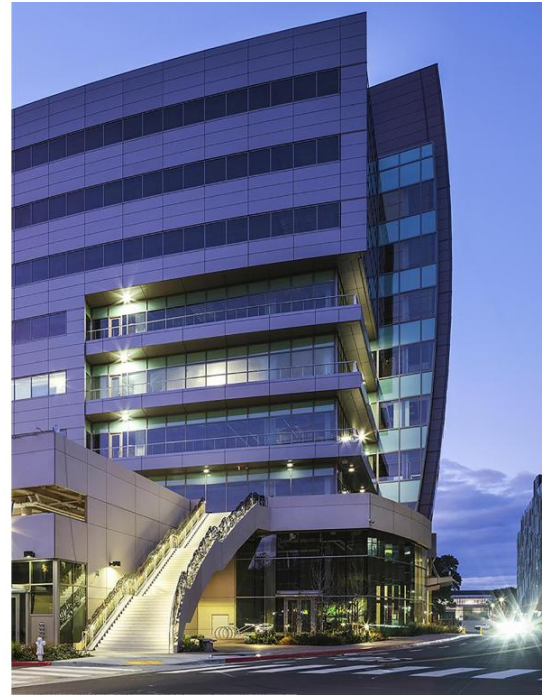
We take a people first focus to encourage collaboration, safe practices, and long-term employment. We invest in our employees by providing trainings, leadership opportunities, cutting-edge tools and resources, and continuously improving safety protocols. Keeping safety at the center of our core values,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

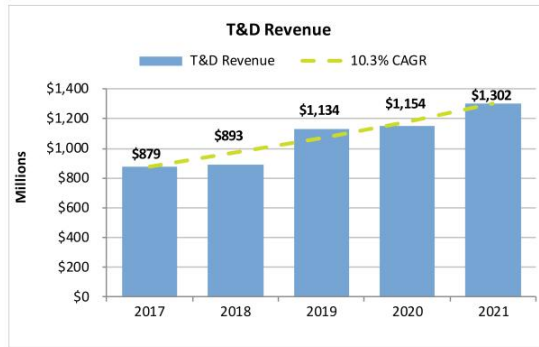




OUTLOOK

- 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 project awards have slowed somewhat due to supply chain disruptions though budgeting and bidding activity remains strong, specifically in the core markets we serve
- Strong full year results with record revenues, profit, earnings per share, net income, 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 \$362.7M in availability under our \$375.0M credit facility, funded debt to LTM EBITDA leverage of 0.03x, which management believes is adequate liquidity to support our working capital needs, equipment investments and growth initiatives, including the acquisition of Powerline Plus Ltd. and its affiliate (collectively, the “Powerline Plus Companies”) in January of 2022





TRANSMISSION & DISTRIBUTION

T&D BUSINESS SEGMENT UPDATE

- T&D record FY revenue of \$1.3 Billion
- 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
- Acquired the Powerline Plus Companies in January of 2022





T&D MARKET DRIVERS

STRONG LONG-TERM OUTLOOK

- Aging infrastructure, system hardening, grid reliability and renewable 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 proposed \$2 trillion infrastructure plan (The American Jobs Plan) proposes to invest billions \$100B in the power grid and \$46B in clean energy manufacturing -- in January, the DOE announced the "Building a Better Grid" Initiative which will deploy more than \$20 billion in federal financing to support the buildout of long-distance, high voltage transmission nationwide. (energy.gov; Jan 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.

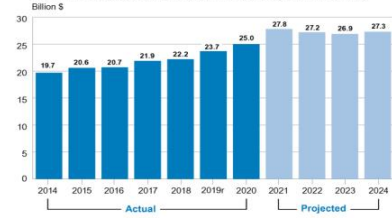
U.S. investor-owned electric utilities will make about \$140B in capital investments annually from 2021-2023 — higher than at any point in the last decade — as they roll out clean energy technologies and work to decarbonize the grid.

(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)



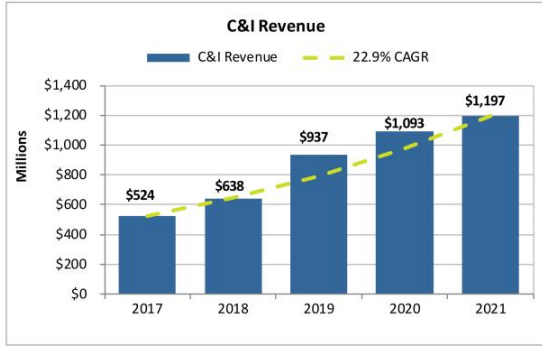
Source: Edison Electric Institute, December 2021

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 record FY revenue of \$1.2 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



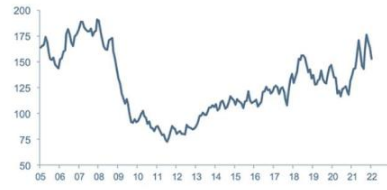


C&I OUTLOOK

ACTIVE MARKET

- The primary markets we serve may be somewhat less vulnerable to economic slowing, though some projects in Q4 experienced increased COVID project restrictions and disruptions.
- The \$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 – including a goal to build a national network of 500,000 electric vehicle chargers through the EV Charging Action Plan (whitehouse.gov, January 2022).
- Overall, The Dodge Momentum Index increased 23 percent in 2021 from 2020, the strongest yearly gain since 2005. In January, the Index came in at 152.9 (2000=100), down slightly from the revised December reading of 163.7. (February 8, 2022)
- The American Institute of Architects reported a 52.0 reading in their December Architecture Billings Index. Firm billings increased every month of the year except for January, as most firms experienced a strong rebound from the 2020 downturn. (December 2021)

DODGE MOMENTUM INDEX (2000=100, Seasonally Adjusted)



Source: The Dodge Momentum Index, February 8, 2022.

C&I's strong \$1.1B backlog as of December 31, 2021 is driven by:





MARKET OPPORTUNITIES

GROWING RENEWABLE GENERATION MIX

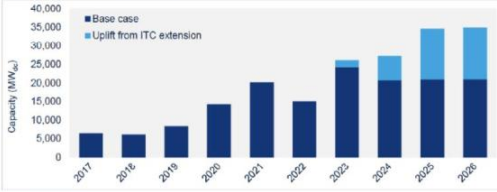
- The generation mix across the U.S. is changing as traditional baseload generation resources retire and renewable generation provides an increasingly large percentage of demand
- The \$2 trillion infrastructure proposals are likely to accelerate the growth of utility-scale wind, solar, and storage
- In 2022, the EIA expects 46.1GW 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. 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

Momentum continued in the utility-solar sector, registering its largest third quarter on record, with 3.8 GWdc installed during Q3, 6.1 GWdc of new contracts were signed, pushing the pipeline to 81 GWdc. There are currently 22.3 GWdc of projects under construction, with 7.5 GWdc slated to come online this year, bringing the total 2021 forecast to 20.2 GWdc – the most the industry has ever installed in a single year.

Utility PV installations and forecast, 2017-2026



Source: Wood Mackenzie

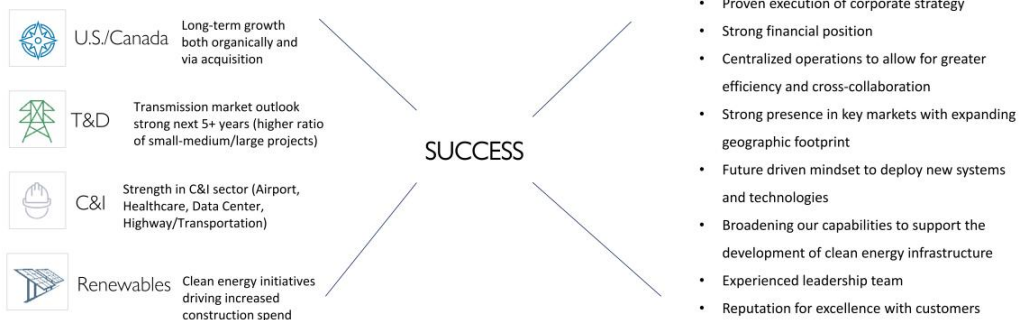
SOURCE: SEIA/Wood Mackenzie Power & Renewables U.S. Solar Market Insight Report, December 2021





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



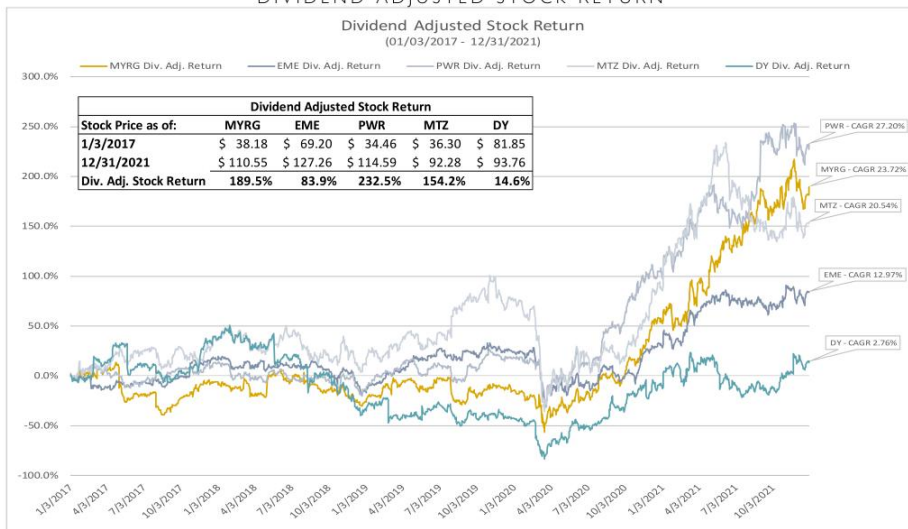
GOVERNANCE

- Independent Chairman of the Board
- Audit, Compensation; Nominating, Environmental, Social, & Corporate Governance committees comprised solely of independent directors
- 3 of 9 Board members are female or racially/ethnically 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

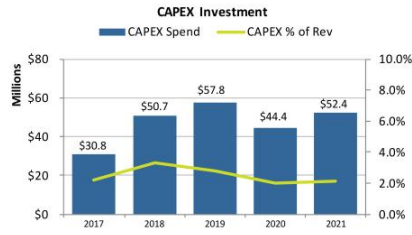
DIVIDEND ADJUSTED STOCK RETURN



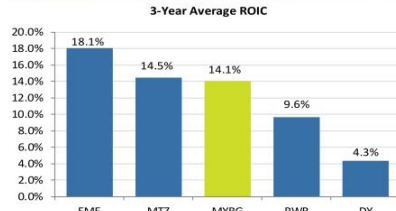


BALANCE SHEET STRENGTH

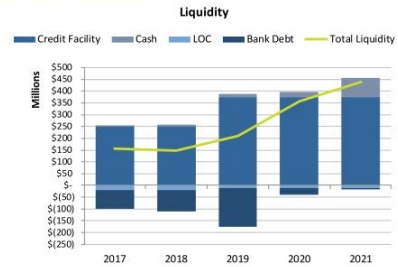
WELL-POSITIONED TO SUPPORT ADDITIONAL GROWTH



- Little off-balance-sheet leverage
- Limited goodwill
- Low 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



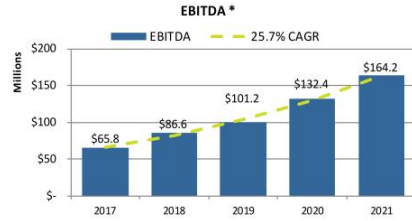
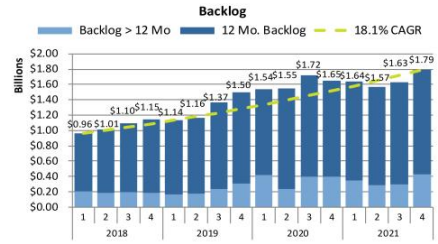
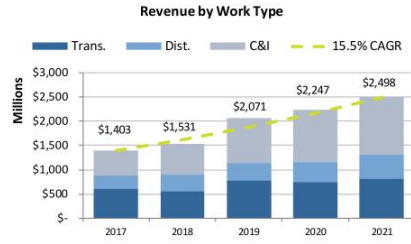
Source: S&P Capital IQ
 3-year period for MYRG PWR, MTZ, and EME is December 2019 – December 2021
 DY period is October 2019 – October 2021





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
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
21 years with MYRG
32 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

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				
	2017	2018	2019	2020	2021
Net Income	\$ 21.2	\$ 31.3	\$ 36.2	\$ 58.8	\$ 85.0
Interest Expense, net	2.6	3.6	6.2	4.6	1.7
Income Tax Expense	3.5	11.8	14.2	22.6	31.3
Depreciation and Amortization	38.6	39.9	44.5	46.4	46.2
EBITDA	<u>\$ 65.8</u>	<u>\$ 86.6</u>	<u>\$ 101.2</u>	<u>\$ 132.4</u>	<u>\$ 164.2</u>
Diluted Weighted Average Shares Outstanding	16.5	16.6	16.7	16.9	17.2
EBITDA per Diluted Share	\$ 3.99	\$ 5.22	\$ 6.06	\$ 7.84	\$ 9.57
Revenue	\$1,403.3	\$1,531.2	\$2,071.2	\$2,247.4	\$2,498.3

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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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

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

= **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

