



MYR Group Inc. Announces First-Quarter 2019 Results

May 1, 2019

ROLLING MEADOWS, Ill., May 01, 2019 (GLOBE NEWSWIRE) -- **MYR Group Inc. ("MYR") (NASDAQ: MYRG)**, a holding company of leading specialty contractors serving the electric utility infrastructure, commercial and industrial construction markets in the United States and western Canada, today announced its first-quarter 2019 financial results.

Highlights

- Record first quarter revenues of \$468.1 million
- First quarter net income attributable to MYR of \$7.4 million, or \$0.44 per diluted share
- Backlog of \$1.14 billion

Management Comments

Rick Swartz, MYR's President and CEO, said "Our first quarter 2019 financial results included \$468.1 million of revenues, a 35.4% increase over the first quarter of 2018, marking another record-high revenue quarter for MYR. We had a solid start in 2019 due to our strong market position, diverse mix of project types, an active bidding climate, and a large array of opportunities."

First Quarter Results

MYR reported first-quarter 2019 revenues of \$468.1 million, an increase of \$122.5 million, or 35.4 percent, compared to the first quarter of 2018. Specifically, the T&D segment reported record high revenues of \$272.5 million, an increase of \$56.1 million, or 26.0 percent, from the first quarter of 2018, primarily due to increased volume on transmission projects. The C&I segment reported record high revenues of \$195.5 million, an increase of \$66.3 million, or 51.3 percent, from the first quarter of 2018, primarily due to increases in volume across both our T&D and C&I segments and incremental revenues from the Huen Companies, which was acquired in the third quarter of 2018.

Consolidated gross profit increased to \$42.9 million in the first quarter of 2019, a \$7.1 million or 19.9 percent increase from the first quarter of 2018. The increase in gross profit was due to higher revenues, partially offset by lower margins. Gross margin was 9.2 percent for the first quarter of 2019 compared to 10.3 percent for the first quarter of 2018. The decrease in gross margin was primarily due to inclement weather on certain projects and inefficiencies related to unanticipated overtime and material delays associated with a joint venture project in which we own the majority controlling interest, which were partially offset by net loss attributable to noncontrolling interest. The joint venture project is subject to margin guarantees, for which an offset is recognized in other income. Gross margin was also negatively impacted by an increase in non-reimbursable cost on a project. These margin decreases were partially offset by better than anticipated productivity on a project. Changes in estimates of gross profit on certain projects resulted in a gross margin decreases of 0.8 percent and 0.1 percent for the first quarter of 2019 and 2018, respectively.

Selling, general and administrative expenses ("SG&A") increased to \$33.0 million in the first quarter of 2019, compared to \$28.3 million for the first quarter of 2018. The period-over-period increase was primarily due to the acquisition of the Huen Companies and higher employee related expenses to support operations. As a percentage of revenues, SG&A decreased to 7.0 percent for the first quarter of 2019 from 8.2 percent for the first quarter of 2018.

Income tax expense was \$2.5 million for the first quarter of 2019, with an effective tax rate of 27.8 percent, compared to tax expense of \$2.3 million for the first quarter of 2018, with an effective tax rate of 28.9 percent. The decrease in the tax rate in the first quarter of 2019 was primarily due to state income taxes offset by the impact of our noncontrolling interest. Our inability to utilize losses experienced in certain Canadian operations negatively impacted the effective tax rate in the first quarter of 2018.

For the first quarter of 2019, net income attributable to MYR Group Inc. was \$7.4 million, or \$0.44 per diluted share attributable to MYR Group Inc., compared to \$5.6 million, or \$0.34 per diluted share, for the same period of 2018. First-quarter 2019 EBITDA, a non-GAAP financial measure, was \$20.9 million, or 4.5 percent of revenues, compared to \$18.0 million, or 5.2 percent of revenues, in the first quarter of 2018.

Backlog

As of March 31, 2019, MYR's backlog was \$1.136 billion, compared to \$1.147 billion as of December 31, 2018. As of March 31, 2019, T&D backlog was \$473.6 million, and C&I backlog was \$662.3 million. Total backlog at March 31, 2019 increased \$177.4 million, or 18.5 percent, from the \$958.5 million reported at March 31, 2018.

Balance Sheet

As of March 31, 2019, MYR had \$148.9 million of borrowing availability under its revolving credit facility.

Non-GAAP Financial Measures

To supplement MYR's financial statements presented in accordance with generally accepted accounting principles in the United States ("GAAP"), MYR uses certain non-GAAP measures. Reconciliation to the nearest GAAP measures of all non-GAAP measures included in this press release can be found at the end of this release. MYR's definitions of these non-GAAP measures may differ from similarly titled measures used by others. These non-GAAP measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP.

MYR believes that these non-GAAP measures are useful because they (i) provide both management and investors meaningful supplemental information regarding financial performance by excluding certain expenses and benefits that may not be indicative of recurring core business operating results, (ii) permit investors to view MYR's performance using the same tools that management uses to evaluate MYR's past performance, reportable business segments and prospects for future performance, (iii) publicly disclose results that are relevant to financial covenants included in

MYR's credit facility and (iv) otherwise provide supplemental information that may be useful to investors in evaluating MYR.

Conference Call

MYR will host a conference call to discuss its first-quarter 2019 results on Thursday, May 2, 2019, at 9:00 a.m. Central time. To participate in the conference call via telephone, please dial (877) 561-2750 (domestic) or (763) 416-8565 (international) at least five minutes prior to the start of the event. A replay of the conference call will be available through Thursday, May 9, 2019, at 1:00 P.M. Eastern time, by dialing (855) 859-2056 or (404) 537-3406, and entering conference ID 5690388. MYR will also broadcast the conference call live via the internet. Interested parties may access the webcast through the Investor Relations section of MYR's website at www.myrgroup.com. Please access the website at least 15 minutes prior to the start of the call to register, download and install any necessary audio software. The webcast will be available until Thursday, May 9, 2019, at 1:00 P.M. Eastern time.

About MYR

MYR is a holding company of leading specialty contractors serving the electric utility infrastructure, commercial and industrial construction markets throughout the United States and western Canada who have the experience and expertise to complete electrical installations of any type and size. Their comprehensive services on electric transmission and distribution networks and substation facilities include design, engineering, procurement, construction, upgrade, maintenance and repair services. Transmission and distribution customers include investor-owned utilities, cooperatives, private developers, government-funded utilities, independent power producers, independent transmission companies, industrial facility owners and other contractors. Commercial and industrial electrical contracting services are provided to general contractors, commercial and industrial facility owners, local governments and developers generally throughout the United States and western Canada. For more information, visit myrgroup.com.

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," "encouraged," "estimate," "expect," "intend," "likely," "may," "objective," "outlook," "plan," "possible," "potential," "project," "remain confident," "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's business, particularly those mentioned in the risk factors and cautionary statements in Item 1A of MYR's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and in any risk factors or cautionary statements contained in MYR's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

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Financial tables follow...

MYR GROUP INC.
Consolidated Balance Sheets
As of March 31, 2019 and December 31, 2018

(In thousands, except share and per share data)	March 31, 2019 (unaudited)	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,338	\$ 7,507
Accounts receivable, net of allowances of \$2,020 and \$1,331, respectively	297,967	288,427
Contract assets	188,069	160,281
Current portion of receivable for insurance claims in excess of deductibles	10,003	10,572
Other current assets	8,379	8,847
Total current assets	505,756	475,634
Property and equipment, net of accumulated depreciation of \$260,743 and \$253,495, respectively	162,565	161,892
Operating lease right-of-use assets	16,266	—
Goodwill	56,592	56,588
Intangible assets, net of accumulated amortization of \$7,765 and \$7,031, respectively	32,542	33,266
Receivable for insurance claims in excess of deductibles	16,564	17,173

Investment in joint ventures	2,342	1,324
Other assets	2,591	2,878
Total assets	<u>\$ 795,218</u>	<u>\$ 748,755</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Current portion of long-term debt	\$ 3,742	\$ 3,681
Current portion of operating lease obligations	4,401	—
Current portion of finance lease obligations	1,127	1,119
Accounts payable	170,352	139,480
Contract liabilities	28,519	58,534
Current portion of accrued self-insurance	20,901	19,633
Income taxes payable, net	3,109	—
Other current liabilities	61,409	61,358
Total current liabilities	<u>293,560</u>	<u>283,805</u>
Deferred income tax liabilities	17,052	17,398
Long-term debt	106,204	86,111
Accrued self-insurance	32,561	34,406
Operating lease obligations, net of current maturities	11,600	—
Finance lease obligations, net of current maturities	1,275	1,514
Other liabilities	1,492	1,057
Total liabilities	<u>463,744</u>	<u>424,291</u>
Commitments and contingencies		
Stockholders' equity:		
Preferred stock—\$0.01 par value per share; 4,000,000 authorized shares; none issued and outstanding at March 31, 2019 and December 31, 2018	—	—
Common stock—\$0.01 par value per share; 100,000,000 authorized shares; 16,610,032 and 16,564,961 shares issued and outstanding at March 31, 2019 and December 31, 2018, respectively	177	165
Additional paid-in capital	148,938	148,276
Accumulated other comprehensive loss	(270)	(193)
Retained earnings	181,882	174,736
Total stockholders' equity attributable to MYR Group Inc.	<u>330,727</u>	<u>322,984</u>
Noncontrolling interest	747	1,480
Total stockholders' equity	<u>331,474</u>	<u>324,464</u>
Total liabilities and stockholders' equity	<u>\$ 795,218</u>	<u>\$ 748,755</u>

MYR GROUP INC.

Unaudited Consolidated Statements of Operations and Comprehensive Income Three Months Ended March 31, 2019 and 2018

(In thousands, except per share data)	Three months ended	
	March 31,	
	2019	2018
Contract revenues	\$ 468,094	\$ 345,611
Contract costs	425,218	309,858
Gross profit	<u>42,876</u>	<u>35,753</u>

Selling, general and administrative expenses	32,987	28,280
Amortization of intangible assets	734	117
Gain on sale of property and equipment	(471)	(1,051)
Income from operations	9,626	8,407
Other income (expense):		
Interest expense	(1,205)	(721)
Other income, net	746	249
Income before provision for income taxes	9,167	7,935
Income tax expense	2,547	2,291
Net income	6,620	5,644
Less: net loss attributable to noncontrolling interest	(733)	—
Net income attributable to MYR Group Inc.	\$ 7,353	\$ 5,644
Income per common share attributable to MYR Group Inc.:		
—Basic	\$ 0.45	\$ 0.35
—Diluted	\$ 0.44	\$ 0.34
Weighted average number of common shares and potential common shares outstanding:		
—Basic	16,514	16,321
—Diluted	16,658	16,520
Net income	\$ 6,620	\$ 5,644
Other comprehensive loss:		
Foreign currency translation adjustment	(77)	(17)
Other comprehensive loss	(77)	(17)
Total comprehensive income	6,543	5,627
Less: net loss attributable to noncontrolling interest	(733)	—
Total comprehensive income attributable to MYR Group Inc.	\$ 7,276	\$ 5,627

MYR GROUP INC.
Unaudited Consolidated Statements of Cash Flows
Three Months Ended March 31, 2019 and 2018

(In thousands)	Three months ended March 31,	
	2019	2018
Cash flows from operating activities:		
Net income	\$ 6,620	\$ 5,644
Adjustments to reconcile net income to net cash flows provided by (used in) operating activities:		
Depreciation and amortization of property and equipment	9,815	9,275
Amortization of intangible assets	734	117
Stock-based compensation expense	951	420
Deferred income taxes	(315)	48
Gain on sale of property and equipment	(471)	(1,051)
Other non-cash items	(56)	702
Changes in operating assets and liabilities:		
Accounts receivable, net	(9,380)	23,663
Contract assets	(27,615)	(12,753)
Receivable for insurance claims in excess of deductibles	1,178	(290)
Other assets	(849)	1,405

Accounts payable	38,220	(3,765)
Contract liabilities	(30,033)	(12,333)
Accrued self insurance	(580)	(857)
Other liabilities	3,576	11,808
Net cash flows provided by (used in) operating activities	(8,205)	22,033
Cash flows from investing activities:		
Proceeds from sale of property and equipment	832	1,074
Purchases of property and equipment	(9,911)	(14,497)
Net cash flows used in investing activities	(9,079)	(13,423)
Cash flows from financing activities:		
Net borrowings (repayments) under revolving lines of credit	21,609	(11,578)
Payment of principal obligations under equipment notes	(1,455)	—
Payment of principal obligations under capital leases	(230)	(272)
Proceeds from exercise of stock options	282	581
Repurchase of common shares	(778)	(934)
Other financing activities	(8,364)	—
Net cash flows provided by (used in) financing activities	11,064	(12,203)
Effect of exchange rate changes on cash	51	(31)
Net decrease in cash and cash equivalents	(6,169)	(3,624)
Cash and cash equivalents:		
Beginning of period	7,507	5,343
End of period	\$ 1,338	\$ 1,719

MYR GROUP INC.
Unaudited Consolidated Selected Data,
Unaudited Performance Measure and Reconciliation of Non-GAAP Measure
Three and Twelve Months Ended March 31, 2019 and 2018

(in thousands, except share and per share data)	Three months ended March 31,		Last twelve months ended March 31,	
	2019	2018	2019	2018
Summary Statement of Operations Data:				
Contract revenues	\$ 468,094	\$ 345,611	\$ 1,653,652	\$ 1,448,799
Gross profit	\$ 42,876	\$ 35,753	\$ 174,183	\$ 135,017
Income from operations	\$ 9,626	\$ 8,407	\$ 51,531	\$ 37,485
Income before provision for income taxes	\$ 9,167	\$ 7,935	\$ 44,300	\$ 31,734
Income tax expense	\$ 2,547	\$ 2,291	\$ 12,030	\$ 6,136
Net income attributable to MYR Group Inc.	\$ 7,353	\$ 5,644	\$ 32,796	\$ 25,598
Tax rate	27.8%	28.9%	27.2%	19.3%

Per Share Data:

Income per common share attributable to MYR Group Inc.:

- Basic	\$ 0.45	\$ 0.35	\$ 2.00	(1)\$ 1.58	(1)
- Diluted	\$ 0.44	\$ 0.34	\$ 1.97	(1)\$ 1.54	(1)

Weighted average number of common shares and potential common shares outstanding:

- Basic	16,514	16,321	16,489 (2)	16,312 (2)
- Diluted	16,658	16,520	16,628 (2)	16,507 (2)

(in thousands)	March 31,	December	March 31,	March 31,
	2019	31, 2018	2018	2017
Summary Balance Sheet Data:				
Total assets	\$ 795,218	\$ 748,755	\$ 591,591	\$ 548,708
Total stockholders' equity attributable to MYR Group Inc.	\$ 330,727	\$ 322,984	\$ 293,428	\$ 263,894
Goodwill and intangible assets	\$ 89,134	\$ 89,854	\$ 57,708	\$ 58,166
Total funded debt	\$ 109,946	\$ 89,792	\$ 67,381	\$ 39,580

	Last twelve months ended	
	March 31,	
	2019	2018
Financial Performance Measure (3):		
Reconciliation of Non-GAAP measure:		
Net income attributable to MYR Group Inc.	\$ 32,796	\$ 25,598
Interest expense, net	4,112	2,807
Tax impact of interest	(1,118)	(542)
EBIT, net of taxes (4)	\$ 35,790	\$ 27,863

See notes at the end of this earnings release.

MYR GROUP INC.
Unaudited Performance Measures and Reconciliation of Non-GAAP Measures
Three and Twelve Months Ended March 31, 2019 and 2018

(in thousands, except share, per share data, ratios and percentages)	Three months ended		Last twelve months ended	
	March 31,		March 31,	
	2019	2018	2019	2018
Financial Performance Measures (3):				
EBITDA (5)	\$ 20,921	\$ 18,048	\$ 89,482	\$ 72,763
EBITDA per Diluted Share (6)	\$ 1.26	\$ 1.09	\$ 5.38	\$ 4.41
Free Cash Flow (7)	\$ (18,116)	\$ 7,536	\$ 8,433	\$ (35,563)
Book Value per Period End Share (8)	\$ 19.74	\$ 17.58		
Tangible Book Value (9)	\$ 241,593	\$ 235,720		
Tangible Book Value per Period End Share (10)	\$ 14.42	\$ 14.12		
Funded Debt to Equity Ratio (11)	0.33	0.23		
Asset Turnover (12)			2.80	2.64
Return on Assets (13)			5.5%	4.7%
Return on Equity (14)			11.2%	9.7%
Return on Invested Capital (17)			10.0%	9.4%

Reconciliation of Non-GAAP Measures:**Reconciliation of Net Income attributable to MYR Group Inc. to EBITDA:**

Net income attributable to MYR Group Inc.	\$ 7,353	\$ 5,644	\$ 32,796	\$ 25,598
Net income - noncontrolling interests	(733)	—	(526)	—
Net income	6,620	5,644	32,270	25,598
Interest expense, net	1,205	721	4,112	2,807
Provision for income taxes	2,547	2,291	12,030	6,136
Depreciation and amortization	10,549	9,392	41,070	38,222
EBITDA (5)	\$ 20,921	\$ 18,048	\$ 89,482	\$ 72,763

Reconciliation of Net Income attributable to MYR Group Inc. per Diluted Share**to EBITDA per Diluted Share:**

Net income attributable to MYR Group Inc. per share	\$ 0.44	\$ 0.34	\$ 1.97	\$ 1.54
Net income - noncontrolling interests per share	(0.04)	—	(0.03)	—
Net income per share	0.40	0.34	1.94	1.54
Interest expense, net, per share	0.07	0.04	0.25	0.17
Provision for income taxes per share	0.15	0.14	0.72	0.37
Depreciation and amortization per share	0.64	0.57	2.47	2.33
EBITDA per Diluted Share (6)	\$ 1.26	\$ 1.09	\$ 5.38	\$ 4.41

Calculation of Free Cash Flow:

Net cash flow from operating activities	\$ (8,205)	\$ 22,033	\$ 54,551	\$ (225)
Less: cash used in purchasing property and equipment	(9,911)	(14,497)	(46,118)	(35,338)
Free Cash Flow (7)	\$ (18,116)	\$ 7,536	\$ 8,433	\$ (35,563)

Reconciliation of Book Value to Tangible Book Value:

Book value (total stockholders' equity attributable to MYR Group Inc.)	\$ 330,727	\$ 293,428
Goodwill and intangible assets	(89,134)	(57,708)
Tangible Book Value (9)	\$ 241,593	\$ 235,720

Reconciliation of Book Value per Period End Share to Tangible Book Value per Period End Share:

Book value per period end share	\$ 19.74	\$ 17.58
Goodwill and intangible assets per period end share	(5.32)	(3.46)
Tangible Book Value per Period End Share (10)	\$ 14.42	\$ 14.12

Calculation of Period End Shares:

Shares outstanding	16,610	16,492
Plus: Common equivalents	144	199
Period End Shares (15)	16,754	16,691

March 31,	March 31,	March 31,
2019	2018	2017

Reconciliation of Invested Capital to Shareholders Equity:

Book value (total stockholders' equity attributable to MYR Group Inc.)	\$ 330,727	\$ 293,428	\$ 263,894
Plus: Total Funded Debt	109,946	67,381	39,580
Less: Cash and cash equivalents	(1,338)	(1,719)	(6,939)
Invested Capital (16)	<u>\$ 439,335</u>	<u>\$ 359,090</u>	<u>\$ 296,535</u>

See notes at the end of this earnings release.

1. Last-twelve-months earnings per share is the sum of earnings per share attributable to MYR Group Inc. reported in the last four quarters.
2. Last-twelve-months average basic and diluted shares attributable to MYR Group Inc. were determined by adding the average shares reported for the last four quarters and dividing by four.
3. These financial performance measures are provided as supplemental information to the financial statements. These measures are used by management to evaluate our past performance, our prospects for future performance and our ability to comply with certain material covenants as defined within our credit agreement, and to compare our results with those of our peers. In addition, we believe that certain of the measures, such as book value, tangible book value, free cash flow, asset turnover, return on equity, and debt leverage are measures that are monitored by sureties, lenders, lessors, suppliers and certain investors. Our calculation of each measure is described in the following notes; our calculation may not be the same as the calculations made by other companies.
4. EBIT, net of taxes is defined as net income attributable to MYR Group Inc. plus net interest, less the tax impact of net interest. The tax impact of net interest is computed by multiplying net interest by the effective tax rate. Management uses EBIT, net of taxes, to measure our results exclusive of the impact of financing costs.
5. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. 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, as defined in our credit agreement, which we must comply with to avoid potential immediate repayment of amounts borrowed or additional fees to seek relief from our lenders. 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.
6. EBITDA per diluted share is calculated by dividing EBITDA by the weighted average number of diluted shares attributable to MYR Group Inc. outstanding for the period. EBITDA per diluted share is not recognized under GAAP and does not purport to be an alternative to income per diluted share.
7. Free cash flow, which is defined as cash flow provided by operating activities minus cash flow used in purchasing property and equipment, 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.
8. Book value per period end share is calculated by dividing total stockholders' equity attributable to MYR Group Inc. at the end of the period by the period end shares outstanding.
9. Tangible book value is calculated by subtracting goodwill and intangible assets outstanding at the end of the period from stockholders' equity attributable to MYR Group Inc. Tangible book value is not recognized under GAAP and does not purport to be an alternative to book value or stockholders' equity attributable to MYR Group Inc.
10. Tangible book value per period end share is calculated by dividing tangible book value at the end of the period by the period end number of shares outstanding. Tangible book value per period end share is not recognized under GAAP and does not purport to be an alternative to income per diluted share.
11. The funded debt to equity ratio is calculated by dividing total funded debt at the end of the period by total stockholders' equity attributable to MYR Group Inc. at the end of the period.
12. Asset turnover is calculated by dividing the current period revenue by total assets at the beginning of the period.
13. Return on assets is calculated by dividing net income attributable to MYR Group Inc. for the period by total assets at the beginning of the period.
14. Return on equity is calculated by dividing net income attributable to MYR Group Inc. for the period by total stockholders' equity attributable to MYR Group Inc. at the beginning of the period.
15. Period end shares is calculated by adding average common stock equivalents for the quarter to the period end balance of common stock outstanding. Period end shares is not recognized under GAAP and does not purport to be an alternative to diluted shares. Management views period end shares as a better measure of shares outstanding as of the end of the period.
16. Invested capital is calculated by adding net funded debt (total funded debt less cash and marketable securities) to total stockholders' equity attributable to MYR Group Inc.
17. Return on invested capital is calculated by dividing EBIT, net of taxes, less any dividends, by invested capital at the

beginning of the period. Return on invested capital is not recognized under GAAP, and is a key metric used by management to determine our executive compensation.



Source: MYR Group, Inc.