



## MYR Group Inc. Awarded Construction Contract with LS Power Grid New York for the Marcy to New Scotland Project

September 14, 2020

ROLLING MEADOWS, Ill., Sept. 14, 2020 (GLOBE NEWSWIRE) -- MYR Group Inc. (MYR Group) (NASDAQ: MYRG), a holding company of leading specialty contractors serving the electrical infrastructure market in the United States and western Canada, announced it has executed a contract with LS Power Grid New York Corporation I, an affiliate of LS Power, to provide procurement and construction services for the Marcy to New Scotland Upgrade Project in the State of New York. The project consists of nearly 100 miles of 345-kilovolt (kV) transmission construction within existing utility corridors. The contract is valued at more than \$250 million.

Under the contract, MYR Group will provide project management, construction management, material procurement, and construction services including right-of-way clearing, environmental controls, foundation installation, structure assembly and erection and conductor stringing. Construction planning has begun, and construction is expected to begin in early 2021 with a scheduled in-service date by the end of 2023.

"We are proud to play a significant role on this project and delighted to further expand our long-term working relationship with LS Power through this very important initiative," said Rick Swartz, President and Chief Executive Officer of MYR Group. He added, "The project will ultimately relieve bottlenecks on the New York state power grid to improve system reliability, increase efficiency, and facilitate statewide access to renewable energy."

### About MYR Group Inc.

MYR Group 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. For more information, visit [myrgroup.com](http://myrgroup.com).

### Forward-Looking Statement

*This press release (and any oral statements regarding the subject matter of this press release) contains forward-looking statements intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to: the expected cost of the work under this project, which includes services beyond the services expected to be performed by MYR and Sturgeon Electric; the scope, services, terms and results of the project to be performed, and the expected time frames for contract award and project completion, as well as statements reflecting expectations, intentions, assumptions or beliefs about future events and other statements that do not relate strictly to historical or current facts. Although MYR's management believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. These statements can be affected by inaccurate assumptions and by a variety of risks and uncertainties that are difficult to predict or beyond our control, including, among others, the award of the contract for the project and the final terms and conditions of the contract relating to the project; successful performance and completion of the contract and project, including achievement of expected efficiencies; failure to realize the anticipated value of the contract; total costs of the project, which includes permitting, engineering, materials and construction, may be more or less than estimated; the potential for incurrence of damages, schedule delays or performance shortfalls, including as a result of warranty claims following completion; the failure of Sturgeon Electric's subcontractors and material suppliers to perform their obligations, including warranty obligations, under their subcontracts; adverse changes in economic conditions and trends in relevant markets; future growth in the electric utility industry; delays or changes in scope of project; the inability of our customer to pay for services; cancellation and termination provisions present in the contract; and other factors affecting the business of the respective parties generally, including risks detailed in MYR's Annual Report on Form 10-K for the year ended December 31, 2019, MYR's subsequent Quarterly Reports on Form 10-Q and any other documents of MYR filed with the Securities and Exchange Commission (SEC). Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in any forward-looking statements. For a discussion of these risks, uncertainties and assumptions, investors are urged to refer to MYR's documents filed with the SEC that are available through MYR's web site at [myrgroup.com](http://myrgroup.com) or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at [sec.gov](http://sec.gov). You are cautioned not to place undue reliance on these forward-looking statements, which are current only as of the date of this press release. MYR does not undertake and expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. MYR further expressly disclaims any written or oral statements made regarding the subject matter of this press release by any third party.*

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