



MYR Group Inc. Subsidiary CSI Electrical Contractors Awarded a Large Solar EPC Contract

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HENDERSON, Colo., Oct. 20, 2021 (GLOBE NEWSWIRE) -- **MYR Group Inc. ("MYR Group") (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, announced that CSI Electrical Contractors (CSI), an MYR Group subsidiary, has executed a contract with a renewable energy developer for a large scale solar project located in California. The project consists of 110MWDC photovoltaic (PV) solar and 280MWh battery energy storage system (BESS). The contract is valued in excess of \$100 million.

Under the contract, CSI will provide engineering, procurement, and construction (EPC) services. We anticipate the project will break ground in spring 2022 with preconstruction activities to begin immediately. Project completion is scheduled for early 2023.

"We are proud to be involved in this critical project which will leverage our extensive EPC and industry experience as we continue delivering utility-scale installations and interconnections," said Rick Swartz, President and Chief Executive Officer of MYR Group. He added, "This project builds on the capabilities of CSI's established renewable energy team and robust portfolio, and further supports our long-term strategy to elevate our position in the renewable space. We look forward to delivering a sustainable project that will help California meet renewable energy goals and maximize access to clean, reliable 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.

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 CSI; 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 CSI'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, 2020, 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 or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at 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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