MYR Group Inc. Subsidiary Awarded Design-Build Electric Distribution Master Service Agreement with Xcel Energy

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THORNTON, Colo., July 14, 2025 (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 Canada, announced that an MYR Group subsidiary has executed a five-year Design-Build Electric Distribution Master Service Agreement (MSA) with Xcel Energy Inc. (Xcel Energy). The MSA includes turnkey, design-build distribution services including, permitting, right of way, public outreach, design and construction in Xcel Energy’s service territories across multiple states. The contract is effective through 2029, and it is anticipated that work under this MSA will be in excess of $500 million over the five-year period.

“We are proud to have been awarded an MSA as part of this significant program,” said Rick Swartz, President and Chief Executive Officer of MYR Group. “This opportunity not only enhances our nearly 70-year relationship with Xcel Energy but also allows us to deploy our high-performing teams with a strong track record of successful project execution. We look forward to supporting Xcel Energy’s critical initiatives in wildfire mitigation, capacity expansion, and infrastructure modernization. This award also reflects the tremendous investments being made in our nation’s infrastructure, demonstrating the strength of the market and why we believe our business is poised for continued success.”

About MYR Group Inc.
MYR Group is a holding company of leading, specialty electrical contractors providing services throughout the United States and Canada through two business segments: Transmission & Distribution (T&D) and Commercial & Industrial (C&I). MYR Group subsidiaries have the experience and expertise to complete electrical installations of any type and size. Through their T&D segment they provide services on electric transmission, distribution networks, substation facilities, clean energy projects and electric vehicle charging infrastructure. Their comprehensive T&D services include design, engineering, procurement, construction, upgrade, maintenance and repair services. T&D customers include investor-owned utilities, cooperatives, private developers, government-funded utilities, independent power producers, independent transmission companies, industrial facility owners and other contractors. Through their C&I segment, they provide a broad range of services which include the design, installation, maintenance and repair of commercial and industrial wiring generally for airports, hospitals, data centers, hotels, stadiums, commercial and industrial facilities, clean energy projects, manufacturing plants, processing facilities, water/waste-water treatment facilities, mining facilities, intelligent transportation systems, roadway lighting, signalization and electric vehicle charging infrastructure. C&I customers include general contractors, commercial and industrial facility owners, government agencies 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 Group; the scope, services, terms and results of the project; the expected time frames for contract award and project completion; and statements reflecting expectations, intentions, assumptions, or beliefs about future events, as well as other statements that do not relate strictly to historical or current facts. Although MYR Group’s management believes the expectations reflected in such forward-looking statements are reasonable, there can be 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; the successful performance and completion of the project, including achievement of expected efficiencies; the failure to realize the anticipated value of the contract; total project costs , including permitting, engineering, materials, and construction, which may be higher or lower than estimated; the potential for damages, schedule delays, or performance shortfalls, including as a result of warranty claims following completion; the failure of subcontractors and material suppliers to perform their obligations, including warranty obligations; adverse changes in economic conditions and trends in relevant markets; future growth in the electric utility industry; delays or changes in the scope of the projects; the inability of the customer to pay for services; cancellation and termination provisions in the contract; and other factors generally affecting the business of the respective parties, including risks detailed in MYR Group’s Annual Report on Form 10-K for the year ended December 31, 2024, MYR Group’s subsequent Quarterly Reports on Form 10-Q, and any other documents of MYR Group 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 differ 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 Group’s documents filed with the SEC, which are available through MYR Group’s website at myrgroup.com or through the SEC’s Electronic Data Gathering, Analysis and 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 Group 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 Group 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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