

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): May 8, 2024

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.)

12121 Grant Street, Suite 610  
Thornton, CO  
(Address of principal executive offices)

80241  
(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 May 8, 2024, 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 June 30, 2024 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.

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.

<a href="#">99.1</a>	<a href="#">MYR Group Inc. Investor Presentation 2024 First Quarter dated May 2024.</a>
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.**

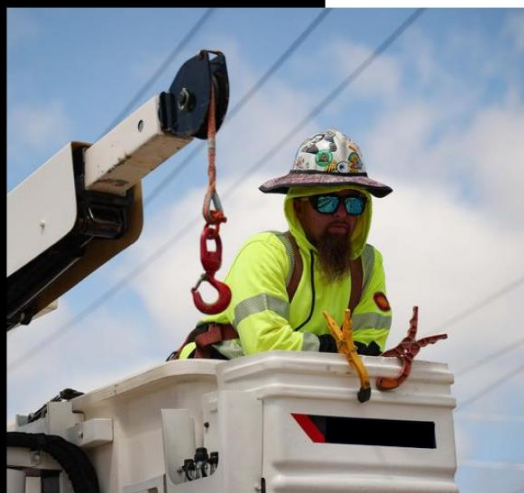
Dated: May 8, 2024

By: /s/ KELLY M. HUNTINGTON  
Name: Kelly M. Huntington  
Title: Senior Vice President and Chief Financial Officer



# INVESTOR PRESENTATION

Q1 | MAY 2024 | NASDAQ: MYRG



## SAFE HARBOR NOTICE 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.

# MYR GROUP INC. - A MARKET LEADER IN ELECTRICAL CONSTRUCTION



Nasdaq : MYRG SINCE 2008

## QUALITY SOLUTIONS FOR INCREASED ELECTRIFICATION

MYR Group Inc. is a holding company of subsidiaries that have delivered some of the largest and most notable electrical infrastructure and commercial and industrial projects throughout the United States and Canada, since 1891.



## OFFICE LOCATIONS



Reportable  
Segments:  
T&D and C&I

### TRANSMISSION & DISTRIBUTION (T&D)



TRANSMISSION  
DISTRIBUTION  
SUBSTATION

STREET LIGHTING  
STORM RESTORATION  
STORAGE & SOLAR

### COMMERCIAL & INDUSTRIAL (C&I)



COMMERCIAL  
INDUSTRIAL  
TRANSPORTATION

EV CHARGING  
SOLAR  
DATA CENTERS

- ➔ **CONTINUED GROWTH**  
Healthy organic and acquisitive growth
- ➔ **SUPERIOR SAFETY CULTURE**  
Performance that exceeds industry standards;  
2023 stats: TCIR – 1.13 LTIR - 0.14
- ➔ **ESSENTIAL CLEAN ENERGY CONTRACTOR**  
Providing superior electrical infrastructure services that support the clean energy transformation
- ➔ **STRONG FINANCIALS**  
Growing revenue, strong backlog, and stable balance sheet to support projects of any magnitude
- ➔ **EXTENSIVE RESOURCES & EXPERTISE**  
Dedicated workforce of 9,000+ employees and one of the largest centralized, specialized fleet in the industry
- ➔ **LONG-STANDING CUSTOMERS**  
Established client relationships and alliance partnerships across the U.S. and Canada, some held for 50+ years
- ➔ **EXPERIENCED LEADERSHIP**  
Executive team that averages more than 28 years of industry experience

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

Achieved record revenue and EPS in 2023, revenue up 21% from  
2022 and EPS up 10% from 2022



## WHAT WE SEE OUTLOOK



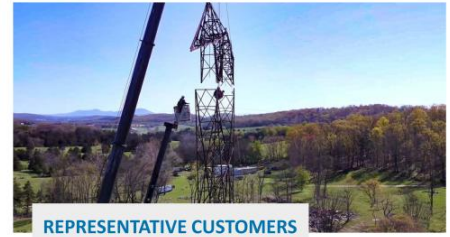
- T&D work activity primarily consists of small to medium-sized projects, with some larger transmission, High Voltage Direct Current (HVDC) and utility-scale solar projects. We continue to execute routine maintenance work under long-term Master Services Agreements (MSAs). Strong, long-term drivers will continue to increase T&D spending.
- C&I projects have had slight impacts due to supply chain disruptions though budgeting and bidding activity remains strong, specifically in the core markets we serve.
- Infrastructure bills could promote increased spending and both MYR Group business segments are well-positioned to benefit from this.
- AI is driving growth in data centers and power demand. Data centers have been an important and growing end market for our C&I segment for a long time, while new interconnections, substations and infrastructure upgrades to data centers create additional opportunities for our T&D segment.
- Strong balance sheet with \$434M in availability under our \$490M credit facility and funded debt to LTM EBITDA leverage of 0.20x, which management believes will enable us to meet our working capital needs, support the organic growth of the business, pursue acquisitions, and opportunistically repurchase shares.



## BUSINESS SEGMENT UPDATE

### TRANSMISSION & DISTRIBUTION (T&D)

- Record T&D March 31, 2024 LTM revenue of \$2.13B
- Strong \$853M T&D segment backlog as of March 31, 2024
- Strong, long-standing relationships with a diverse customer base where approx. 50% of business is performed under Master Service Agreements
- Acquired the Powerline Plus Companies in January 2022

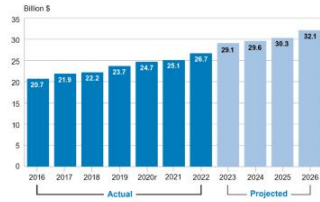


#### REPRESENTATIVE CUSTOMERS



## STRONG LONG-TERM DRIVERS T&D MARKET OUTLOOK

Actual and Projected Transmission Investment of Investor-Owned Electric Companies

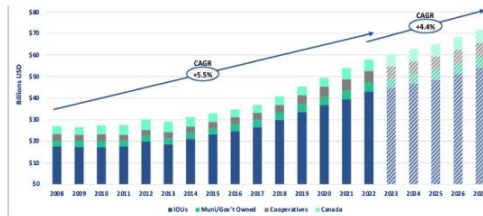


Source: Edison Electric Institute, updated January 2024

Investor-owned electric companies spent \$26.7 billion on transmission investment in 2022, compared to \$25.1 billion in 2021 (in nominal dollars), and are planning to invest approximately \$121 billion on transmission construction between 2023 and 2026.

- The \$1.2 trillion Infrastructure Investment and Jobs Act (IIJA) will invest significantly in our nation's infrastructure over the next decade, including \$73 billion for the electric grid and energy infrastructure. So far, more than \$448 billion of the total funding has been announced. ([whitehouse.gov](https://www.whitehouse.gov), April 2024)
- Between the IIJA and Inflation Reduction Act (IRA), combined federal spending planned for energy over the next 5-10 years is more than \$300 billion. ([Brookings.edu](https://www.brookings.edu), Feb. 1, 2023)
- The DOE has acknowledged U.S. transmission systems need to grow significantly – by 60% by 2030 and may need to triple by 2050 – to meet clean electricity demands. ([energy.gov](https://www.energy.gov), May and June 2023)

U.S. and Canadian Electric Distribution Actual and Forecasted Capital Expenditures



Source: The C Three Group, North American Electric Distribution Market Forecast, October 2023

"Overall, distribution spend increased 7% in 2022 over 2021. Investor-owned utility spend increased by 9.1%."

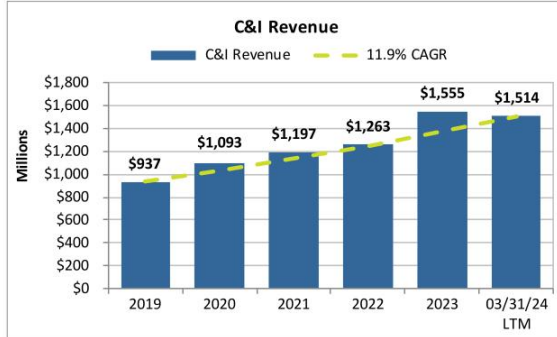
### INVESTMENT DRIVERS

System Reliability & Resiliency Programs
Aging Electric Grid
Connecting Clean Energy Sources
Plant Retirements
System Hardening
Electrification
Data Centers
Distributed Energy Resources

## BUSINESS SEGMENT UPDATE

### COMMERCIAL & INDUSTRIAL (C&I)

- C&I March 31, 2024 LTM revenue of \$1.51 billion
- Strong \$1.57B C&I segment backlog as of March 31, 2024
- Growth in our core markets is driven by increasing investments in data centers, transportation, clean energy, and healthcare, as well as reshoring of manufacturing, and we remain well diversified across our core markets
- Strong, long-standing customer relationships



## ACTIVE MARKET DRIVERS C&I MARKET OUTLOOK

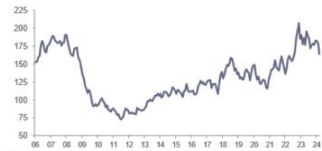


MYR Group's C&I segment sees steady bidding opportunities in our core markets and we continue to be well diversified.

### MYR GROUP CORE C&I MARKETS

Healthcare
Data Centers
Airport Projects
Transportation
Clean Energy & EV Charging
E-Commerce
Water/Wastewater Facilities
Industrial Facilities

### DODGE MOMENTUM INDEX (2000=100, Seasonally Adjusted)



Source: The Dodge Momentum Index, April 5, 2024

- Infrastructure Investment and Jobs Act funding is expected to continue driving growth in infrastructure construction categories including highways, bridges and public works. More than \$448 billion in funding has been announced by federal agencies so far. ([whitehouse.gov](https://www.whitehouse.gov), April 2024)
- The American Institute of Architects reported a 49.5 reading in their February Architecture Billings Index, suggesting "the recent slowdown may be receding." It was the closest to 50 the ABI has been since July 2023. Project inquiries also grew at the fastest pace since November. ([aia.org](https://www.aia.org), March 2024)
- The Dodge Momentum Index averaged a reading of 184.3 in 2023, hitting levels of activity that haven't been recorded since 2008. As of March 2024, it sits at 164 (2000=100) with much of the decline due to the industrial side. While ongoing labor and construction cost issues will persist in 2024, a substantive amount of projects are sitting in the planning queue and will support construction spending going into 2025. ([construction.com](https://www.construction.com), January and April 2024)
- The Associated Builders and Contractors Association's Construction Backlog Indicator fell to 8.1 months in February. The ABC's Construction Confidence Index also fell in all three categories (sales 57.9, profit margin 51.8 and staffing level expectations 59.8). But all three remained above 50, indicating expectations for growth over the next six months. ([ABC.org](https://www.abc.org), March 2024)

# CLEAN ENERGY GENERATION MIX DRIVING MARKET OPPORTUNITIES FOR BOTH T&D AND C&I

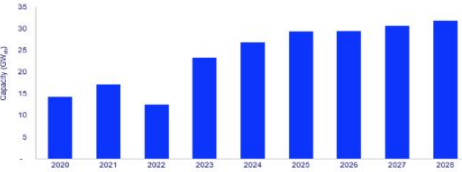


The generation mix across the U.S. and Canada is changing as traditional baseload generation resources retire and clean energy provides an increasingly large percentage of demand.

### UTILITY-SCALE SOLAR

The utility-scale solar segment rebounded in 2023 from the downturn observed in 2022. The sector grew by 77% in installed capacity compared to 2022, with a total of 22.5 GWdc interconnected last year. This growth was acute in Q4 2023, which was a record quarter for the segment by over 4 GWdc. Supply chain stabilization allowed the sector to regain momentum in project installations, though high interest rates, tighter financing conditions, and interconnection uncertainty slowed contract negotiations. Wood Mackenzie forecasts that utility-scale solar installations will total 171 GWdc between 2023-2028, a 1% increase compared to their last forecast. (seia.org, Dec. 7, 2023 and March 6, 2024)

Utility solar installations and forecast, 2020-2028



SOURCE: SEIA/Wood Mackenzie Power & Renewables U.S. Solar Market Insight Report, Dec. 7, 2023

- The Inflation Reduction Act's clean energy tax credits could help triple U.S. renewable energy capacity in 10 years according to Wood Mackenzie. Four billion in clean energy tax credits going toward more than 100 project have been announced so far. (reuters.com, Sept. 2023; energy.gov, March 2024)
- Energy storage installations broke a record in Q4 2023, surging to 3,983 MW of new capacity additions – a 358% increase compared to Q4 2022. Total grid-scale installations reached 7,910 MW for 2023, almost 100% more than the prior year. Wood Mackenzie projects 59 GW of new capacity over the next five years. (woodmac.com, March 2024)
- According to the EIA, solar is expected to generate 14% more electricity than hydroelectric facilities next year, thanks to the growth of new utility-scale and small-scale solar facilities. If solar energy performs as forecasted in 2024, it will be the first time in the U.S. that solar has annually generated more electricity than hydropower. (utilitydive.com, Nov. 2023)
- The National Electric Vehicle Infrastructure (NEVI) program will provide \$5 billion over five years to create a network of EV charging stations across the states. \$46.5 million in new funding for EV charging was announced in January 2024, on top of nearly \$150 million in announced grant funding so far under NEVI. (driveelectric.gov, January 2024)

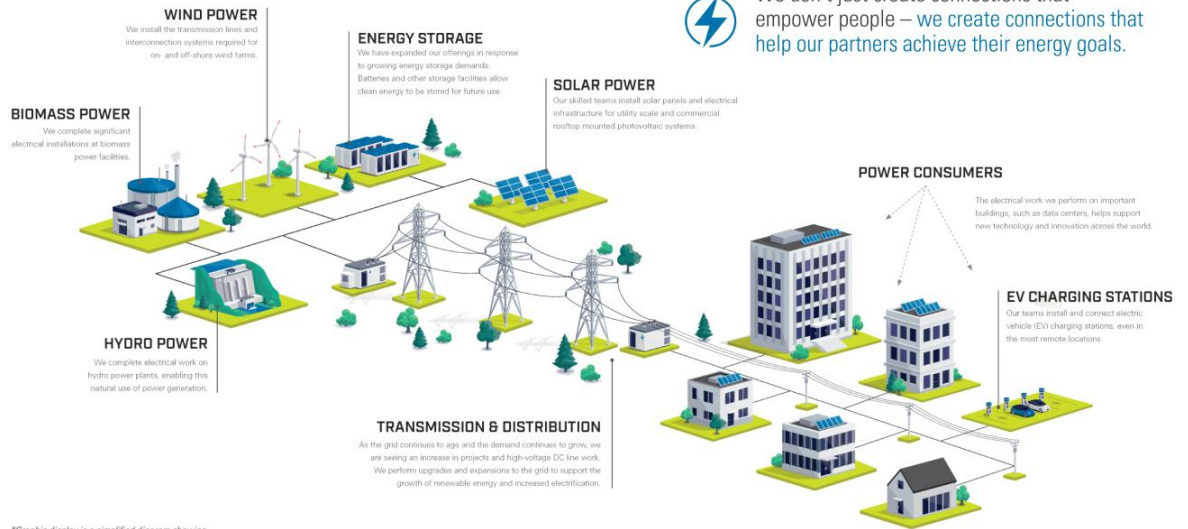
### CLEAN ENERGY DRIVERS

Federal Tax Credits
Renewable Portfolio Standards
Carbon Policy
State Tax Incentives
Clean Power Portfolios
Customer Demand for Clean Power

## CLEAN ENERGY TRANSFORMATION PARTNER



We don't just create connections that empower people – **we create connections that help our partners achieve their energy goals.**



*\*Graphic display is a simplified diagram showing the major components of a typical power grid.*

## STRONG MARKET COUPLED WITH OUR COMPETITIVE EDGE POSITIONS MYR GROUP FOR CONTINUED GROWTH



### STRATEGIC GROWTH



#### U.S./Canada

Long-term growth both organically and via acquisition



#### T&D

Transmission market outlook strong next 5+ years



#### C&I

Well-diversified C&I sector (Transportation, Healthcare, Data Center, EV Infrastructure)



#### Clean Energy

Clean energy initiatives driving increased construction spend

### MYR GROUP STRATEGIC IMPERATIVES

#### FINANCIAL STRENGTH

Deliver positive financial results on a consistent basis while positioning the company for growth

#### OPERATIONAL EXCELLENCE

Continue investments in people, equipment, health, safety, the environment, technology, innovative programs, process improvement, and sustainability

#### ORGANIZATIONAL EXCELLENCE

Sustain a culture that aids in attracting, retaining, and developing the best people in the industry

#### CUSTOMER SATISFACTION

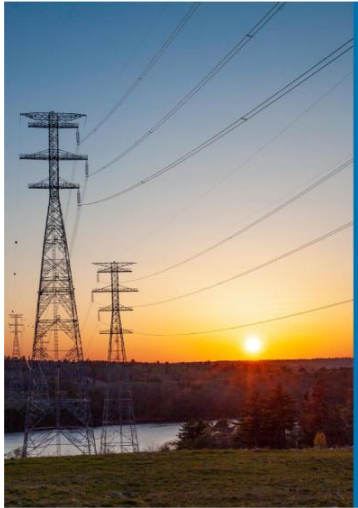
Strive to always be the first choice for our clients and remain one of the most reliable, efficient, and high-value providers

### INVESTMENT HIGHLIGHTS

- Healthy organic and acquisitive growth
- Proven execution of corporate strategy
- Strong financial position
- Centralized operations for greater efficiency and cross-collaboration
- Strong presence in key markets with expanding geographic footprint
- Future-driven mindset to deploy new systems and technologies
- Broadening our capabilities to support the development of clean energy infrastructure
- Experienced leadership team
- Reputation for excellence with customers, with more than 90% return clients in both segments
- Diversified customer base with no client or contract representing more than 10% of revenue



## BUILDING A SUSTAINABLE FUTURE WITH CORPORATE RESPONSIBILITY



- ➔ **Reducing Our Impact On Projects**
  - Recycling scrap material
  - Environmental compliance
- ➔ **Clean Energy Transformation Partner**
  - Clean energy interconnect work
  - Solar & energy storage projects
  - Electric Vehicle charging installations
- ➔ **Equity & Inclusion**
  - 38% racially/ethnically/gender diverse Board of Directors
  - Established Veteran Employee Resource Group
  - Varied vendor utilization and partnerships
- ➔ **Policy & Guidance**
  - Established corporate policies
  - Promote honest and ethical conduct
  - Develop employee awareness and compliance
- ➔ **Corporate Governance**
  - Conduct annual evaluations
  - Effective executive compensation best practices
- ➔ **Board Composition**
  - Independent Chair of the Board
  - Committees comprised solely of independent directors
  - Majority voting standard for directors in uncontested elections

- ➔ **Keeping Safety at Our Core**
  - Behavioral commitment to safety
  - Strong culture built on leadership, employee dedication, top-notch training programs, industry involvement, and a focus on constant innovation and improvement
- ➔ **Investing in our People**
  - 50,900+ workhours of training
  - 1,143 employee development courses completed
  - Robust benefits and wellness program
- ➔ **Giving Back to our Communities**
  - In the last three years:
    - Raised and donated more than \$2.9M
    - Supported more than 130 organizations
    - 8,100 volunteer hours
- ➔ **Operating Sustainably**
  - GHG emissions tracking and goals
  - Waste recycling and reduction
  - Water and energy stewardship

[VIEW REPORT](#)

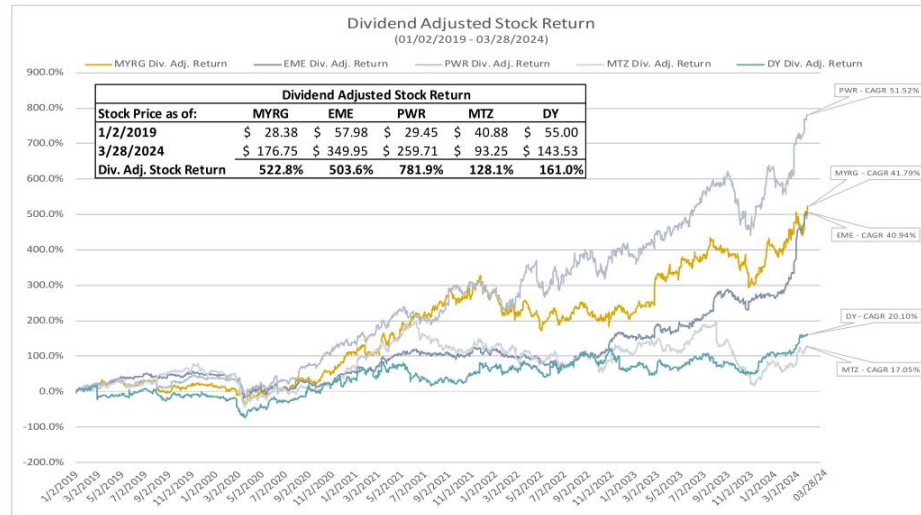


Online at [myrgroup.com/sustainability](https://myrgroup.com/sustainability)



## DELIVERING STRONG RETURNS

### DIVIDEND ADJUSTED STOCK RETURN



## DELIVERING STRONG RETURNS FINANCIAL SNAPSHOT



“ Bidding activity remains healthy across both of our business segments, demonstrating positive signs for continued long-term growth. We remain focused on expanding our strong customer relationships through alliance agreements and strategically capturing new opportunities which we believe will drive success in the coming year. ”

**Rick Swartz** President and CEO

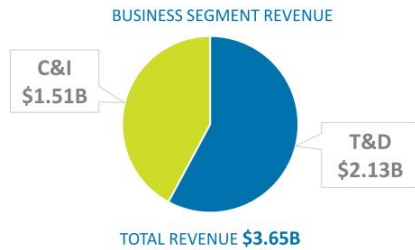
### Q1 2024 HIGHLIGHTS

  
**\$815.6M**  
Revenue

  
**\$18.9M**  
Net Income or  
\$1.12 Per Diluted Share

  
**\$2.43B**  
Backlog

### March 31, 2024 LTM FINANCIAL OVERVIEW

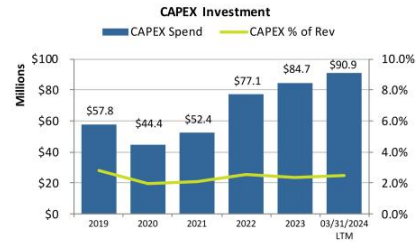


LTM AS OF March 31, 2024	
TOTAL REVENUE <sup>(1)</sup>	\$3.65B
NET INCOME	\$86.8M
EARNINGS PER DILUTED SHARE	\$5.16
EBITDA *	\$186.7M
FREE CASH FLOW *	(\$49.4M)

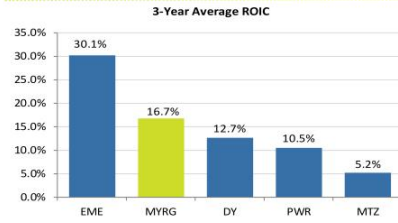
(1) LTM Record Highs

\* See reconciliation of non-GAAP measures on slide 20

## WELL-POSITIONED TO SUPPORT ADDITIONAL GROWTH BALANCE SHEET STRENGTH



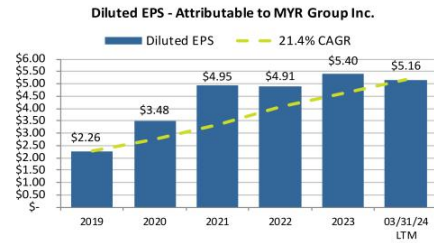
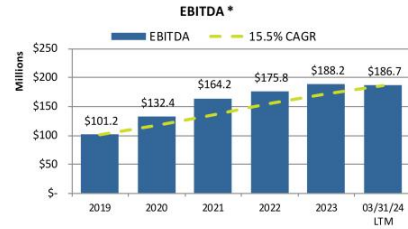
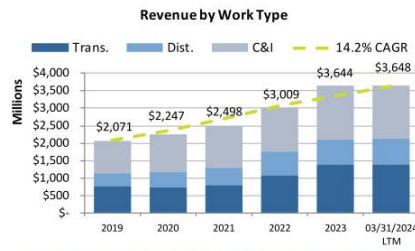
- Little off-balance-sheet leverage
- Low debt leverage
- Strong balance sheet with \$434M in availability under our \$490M credit facility
- Substantial bonding capacity
- Investment in specialty equipment contributed to top-line organic growth and supports future organic growth clients



Source: S&P Capital IQ  
MYRG, PWR, MTZ, and EME 3-year period is March 2022 – March 2024  
DY period is January 2022 – January 2024



## DEMONSTRATES STRONG, LONG-TERM EXECUTION FINANCIAL PERFORMANCE



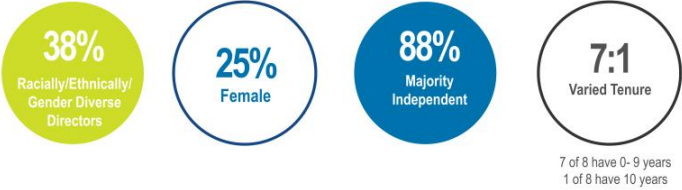
\* For reconciliation of EBITDA to net income, see page 20

EXECUTIVES & BOARD OF DIRECTORS  
EXPERIENCED LEADERSHIP TEAM



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.

BOARD OF DIRECTORS STATISTICS



EXECUTIVE LEADERSHIP

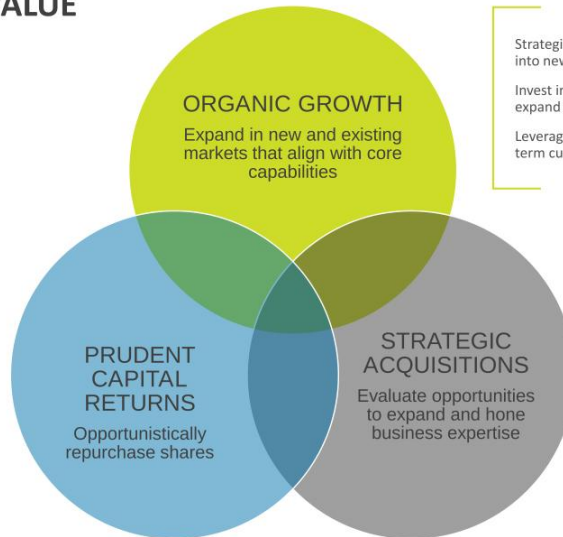
EXECUTIVES AVERAGE:  
**19 YEARS**  
WITH MYR GROUP  
**28 YEARS**  
OF INDUSTRY EXPERIENCE

				
<b>Rick Swartz, CEO</b> MYRG: 41 years Industry: 41 years	<b>Kelly Huntington, CFO</b> MYRG: 1 year Industry: 21 years	<b>Brian Stern, COO - T&amp;D</b> MYRG: 19 years Industry: 23 years	<b>Don Egan, COO - C&amp;I</b> MYRG: 32 years Industry: 32 years	<b>William Fry, CLO</b> MYRG: 5 years Industry: 26 years

## CREATING SHAREHOLDER VALUE



Announced \$75M share repurchase program on May 6, 2024  
Expires November 8, 2024, or when the authorized funds are exhausted, whichever is earlier



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

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

## DEMONSTRATES STRONG LONG-TERM EXECUTION

# RECONCILIATION OF NON-GAAP MEASURES



### EBITDA

(\$ In Millions, Except Per Share Amounts)\*

	FY					LTM
	2019	2020	2021	2022	2023	3/31/2024
Net Income	\$ 36.2	\$ 58.8	\$ 85.0	\$ 83.4	\$ 91.0	\$ 86.8
Interest Expense, net	6.2	4.6	1.7	3.4	4.1	4.7
Income Tax Expense	14.2	22.6	31.3	30.8	34.0	34.2
Depreciation and Amortization	44.5	46.4	46.2	58.2	59.1	61.0
EBITDA	\$ 101.2	\$ 132.4	\$ 164.2	\$ 175.8	\$ 188.2	\$ 186.7
Diluted Weighted Average Shares Outstanding	16.7	16.9	17.2	17.0	16.8	16.8
EBITDA per Diluted Share	\$ 6.06	\$ 7.84	\$ 9.57	\$ 10.37	\$ 11.17	\$ 11.10
Revenue	\$ 2,071.2	\$ 2,247.4	\$ 2,498.3	\$ 3,008.5	\$ 3,643.9	\$ 3,647.9

EBITDA is a non-GAAP financial measure that is defined as Earnings Before Interest, Taxes, Depreciation and Amortization.

### FREE CASH FLOW

	LTM
	3/31/2024
Net cash flow from operating activities	\$ 41.5
Less: cash used in purchasing property and equipment	(90.9)
Free Cash Flow	\$ (49.4)

Free cash flow is a non-GAAP measure that is defined as cash flow provided by operating activities minus cash flow used in purchasing property and equipment.

#### 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.

Free cash flow 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.

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## DEFINITIONS FINANCIAL RATIOS

*Net Income (LTM) [A] + [(Net Interest Expense + Amortization of Intangibles) \* (1-Effective Tax Rate)]*  
÷ *[Book Value (Total Stockholders' Equity [B]) + Net Funded Debt] @ beginning and ending period average*  
= *Return on Invested Capital*

*[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*



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