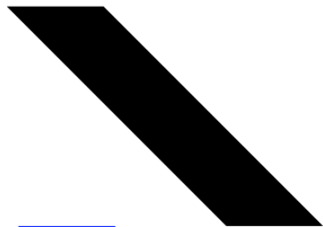
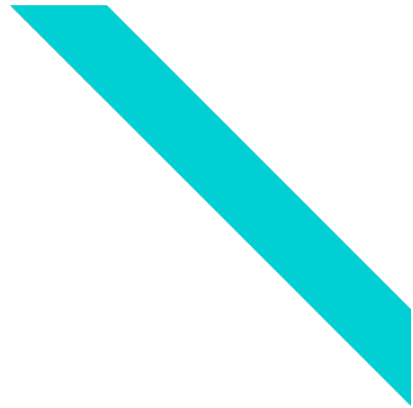


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Q2 2024 MYR GROUP INC EARNINGS CALL

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- **Richard Swartz** *MYR Group Inc - President, Chief Executive Officer, Director*
- **Kelly Huntington** *MYR Group Inc - Chief Financial Officer, Senior Vice President*
- **Brian Stern** *MYR Group Inc - Senior Vice President and Chief Operating Officer - Transmission & Distribution*
- **Don Egan** *MYR Group Inc - Senior Vice President, Chief Operating Officer - Commercial and Industrial*

CONFERENCE CALL PARTICIPANTS

- **Operator**
- **Sangita Jain** *KeyBanc Capital Markets Inc. - Analyst*
- **Ati Modak** *Goldman Sachs Research - Analyst*
- **Justin Hauke** *Robert W. Baird & Co., Inc. - Analyst*
- **Brian Brophy** *Stifel Nicolaus and Company, Incorporated - Analyst*
- **Jon Braatz** *Kansas City Capital Associates - Analyst*

PRESENTATION

Operator

Good morning, everyone, and welcome to the MYR Group second quarter 2024 earnings results conference call. (Operator Instructions) Today's conference is being recorded.

At this time, for opening remarks and introductions, I would like to turn the call over to David Gutierrez of Dresner Corporate Services. Please go ahead, David.

David Gutierrez *Dresner Corporate Services - Investor Relations*

Thank you, and good morning, everyone. I'd like to welcome you to the MYR Group conference call to discuss the company's second quarter results for 2024, which were reported yesterday. Joining us on today's call are Rick Swartz, President and Chief Executive Officer; Kelly Huntington, Senior Vice President and Chief Financial Officer; Brian Stern, Senior Vice President and Chief Operating Officer of MYR Group's Transmission and Distribution segment; and Don Egan, Senior Vice President and Chief Operating Officer of MYR Group's Commercial and Industrial segment.

If you did not receive yesterday's press release, please contact Dresner Corporate Services at 312-780-7204, and we will send you a copy or go to the MYR Group website, where a copy is available under the Investor Relations tab. Also, a webcast replay of today's call will be available for seven days on the Investor page of the MYR Group website at myrgroup.com.

Before we begin, I want to remind you that this discussion may contain forward-looking statements. Any such statements are based upon information available to MYR Group's management as of this date, and MYR Group assumes no obligation to update any such forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements.

Accordingly, these statements are no guarantee of future performance. These risks and uncertainties are discussed in the company's annual report on Form 10-K for the year ended December 31, 2023, the company's quarterly report on Form 10-Q for the second quarter of 2024 and in yesterday's press release.

Certain non-GAAP financial information will be discussed on the call today. A reconciliation of these non-GAAP measures to the most comparable GAAP measures is set forth in yesterday's press release. With that said, let me turn the call over to Rick Swartz.

Richard Swartz MYR Group Inc - President, Chief Executive Officer, Director

Thanks, David. Good morning, everyone. Welcome to our second quarter 2024 conference call to discuss financial and operational results. I will begin by providing a summary of the second quarter results and then we'll turn the call over to Kelly Huntington, our Chief Financial Officer, for a more detailed financial review.

Following Kelly's overview, Brian Stern and Don Egan, Chief Operating Officers for our T&D and C&I segments, will provide a summary of our segment's performance and discuss some of MYR Group's opportunities going forward. I will then conclude today's call with some closing remarks and open the call up for your questions.

Our results for the quarter were negatively impacted within our T&D segment by clean energy projects that are all scheduled to reach mechanical completion by the end of the year and by one project within our C&I segment that is scheduled to reach substantial completion during the fourth quarter of this year. However, across our business segments, other project execution remains strong.

Bidding activity remains healthy, and we continue to strategically expand on existing partnerships as well as capture new opportunities throughout the markets we serve for continued long-term growth. The ever-growing demand for data centers fueled in part by the increasing prominence of artificial intelligence continues to offer exciting growth opportunities for our business now and into the future.

Our recent Goldman Sachs equity research report on AI data centers and the coming US power demand surge released in April forecast US power demand to experience growth, not seen in a generation. The report predicts the utilities need \$50 billion of capital investments in new power generation capacity to meet the forecasted 47 gigawatts of additional load by 2030.

Thanks to our breadth of capabilities and strong customer relationships MYR Group is well positioned to win contracts for new data center work and help build the electrical infrastructure required to power those facilities.

This quarter in our C&I segment, Western Pacific Enterprises was awarded a transportation project in Canada valued at approximately \$170 million further solidifying the long-standing working relationships in the region. Additionally, our T&D segment won several master service agreements for substation, transmission and distribution work across the Midwest and in the Carolinas, Florida and Kentucky.

Overall, the increased electrification and investments being made in the electrical infrastructure are encouraging and highlight why we believe our chosen markets are poised for ongoing success for years to come. Now Kelly will provide details on our second quarter 2024 financial results.

Kelly Huntington MYR Group Inc - Chief Financial Officer, Senior Vice President

Thank you, Rick, and good morning, everyone. Our second quarter 2024 revenues were \$829 million, which represents a decrease of \$60 million or 6.7% compared to the same period last year. Our second quarter T&D revenues were \$458 million, a decrease of 9% compared to the same period last year.

The breakdown of T&D revenues was \$282 million for transmission and \$176 million for distribution. T&D segment revenues decreased due to a decrease of \$40 million in revenue on transmission projects and a decrease of \$6 million in revenue on distribution projects.

Work performed under master service agreements continue to represent approximately 50% of our T&D revenues. C&I revenues were \$371 million, a decrease of 4% compared to the same period last year. The C&I segment revenues primarily decreased due to the delayed start of a few projects, which are now anticipated to start later this year, as discussed last quarter.

Our gross margin was 4.9% for the second quarter of 2024 compared to 10.1% for the same period last year. The decrease in gross margin was primarily related to clean energy projects in our T&D segment, the unfavorable impact of a C&I project as well as an increase in costs associated with labor, project inefficiencies and schedule compression on certain projects.

These margin decreases were partially offset by favorable change orders, better-than-anticipated productivity, a favorable job closeout, favorable joint venture results and favorable materials pricing on a project. T&D operating loss margin was 1.8% for the second quarter of 2024 compared to operating income margin of 7.5% for the same period last year.

The decrease was primarily related to clean energy projects and was due to contractual disputes, labor and project inefficiencies, higher labor and contract-related costs and unfavorable weather conditions. In addition, schedule extensions caused by owner-furnished panel delays led to increased costs on two clean energy projects for which we are pursuing change orders. Combined, the gross profit changes related to clean energy projects negatively impacted operating income as a percentage of revenues by 10.5%.

Many of these projects have reached mechanical completion and the remaining projects are anticipated to reach mechanical completion in the third and fourth quarters of 2024. Additionally, T&D operating income margin was negatively impacted by higher fleet depreciation and maintenance expenses and a decrease in work in progress. C&I operating income margin was 0.4% for the second quarter of 2024 compared to 3.3% for the same period last year.

A single project that is anticipated to reach substantial completion during the fourth quarter of 2024, had a negative impact of 3.6% on C&I operating income margin during the second quarter. The loss on this project was primarily due to scope additions, increased labor costs related to schedule compression and lower productivity due to access and workflow issues.

C&I operating income margin was also negatively impacted by an increase in costs associated with labor, project inefficiencies and schedule compression on certain projects as well as higher contingent compensation expense related to a prior acquisition. These decreases were partially offset by favorable change orders, better-than-anticipated productivity, a favorable job closeout, favorable joint venture results and favorable materials pricing on a project.

Second quarter 2024 SG&A expenses were \$62 million, an increase of \$4 million compared to the same period last year. The increase was primarily due to an increase in contingent compensation expense related to a prior acquisition and an increase in employee-related expenses to support future growth partially offset by a decrease in employee incentive compensation costs.

Second quarter 2024 net loss was \$15 million compared to net income of \$22 million for the same period last year. Net loss per diluted share of \$0.91 compared to net income per diluted share of \$1.33 for the same period last year.

Second quarter 2024 EBITDA was negative \$5 million compared to \$47 million for the same period last year. Total backlog as of June 30, 2024, was \$2.54 billion, 7% lower than a year ago and a 5% increase from the first quarter of this year.

Total backlog as of June 30, 2024, consisted of \$831 million for our T&D segment and \$1.71 billion for our C&I segment. Second quarter 2024 operating cash flow was \$23 million compared to operating cash flow of negative \$21 million for the same period last year.

The increase in cash provided by operating activities was primarily due to the timing of billings and payments associated with project starts and completions. Second quarter 2024 free cash flow was \$3 million compared to negative free cash flow of \$43 million for the same period last year, reflecting the increase in operating cash flow and lower capital expenditures.

Moving to liquidity. We had approximately \$270 million of working capital, \$45 million of funded debt and \$427 million in borrowing availability under our credit facility as of June 30, 2024. We have continued to maintain a strong funded debt-to-EBITDA leverage ratio of 0.3 times as of June 30, 2024.

We believe that our credit facility, strong balance sheet and future cash flow from operations will enable us to meet our working capital needs, support the organic growth of our business, pursue acquisitions and opportunistically repurchase shares.

During the second quarter, we repurchased 117,000 shares at a weighted average price of \$138 per share for a total expenditure of \$16 million. As of June 30, 2024, we had approximately \$59 million of remaining availability to repurchase shares.

I'll now turn the call over to Brian Stern, who will provide an overview of our transmission and distribution segment.

Brian Stern MYR Group Inc - Senior Vice President and Chief Operating Officer - Transmission & Distribution

Thanks, Kelly, and good morning, everyone. As Kelly stated, operating margins were negatively impacted by clean energy projects in our T&D segment. Operating margins within our transmission and distribution portfolio had solid performance in the second quarter and our focus remains on quality execution of projects, expanding long-standing customer relationships, strategically pursuing new opportunities to strengthen and grow our market presence while overcoming near-term challenges in our clean energy portfolio.

Healthy bidding activity continued in the second quarter as we monitor and selectively pursue projects of various sizes. Our team successfully completed -- competed and were awarded multiple alliance agreements this quarter.

L.E. Myers won MSAs for transmission and substation work in Indiana, Kentucky, Ohio and Florida as well as overhead and underground distribution projects in Nebraska. Great Southwestern Construction was also awarded MSAs for substation, transmission and distribution work in the Midwest, Florida and the Carolinas, while High Country Line Construction won two transmission projects in California.

As Rick mentioned earlier, the demand for electricity is only growing as new technologies continue to increase in everyday life. At 2024 white paper report on AI and data center energy consumption from the Electric Power Research Institute found that AI queries are estimated to require 10 times the electricity as traditional search engine queries.

The report forecasts data centers alone will grow to consume as much as 9.1% of US electricity generation annually by 2030 versus an estimated 4% today. MYR Group continues to serve as a knowledgeable and agile partner for our utility customers as they strive to meet this increasing electrification demand, helping build an improved infrastructure for the future.

In summary, a firm dedication to our clients and a strict adherence to our operating principles positions us well for success. And I thank all of our talented employees for their commitment and effort in making the success possible.

I will now turn the call over to Don Egan, who will provide an overview of our Commercial and Industrial segment.

Don Egan MYR Group Inc - Senior Vice President, Chief Operating Officer - Commercial and Industrial

Thanks, Brian, and good morning, everyone. The decrease in gross margin in our C&I segment was primarily due to an unfavorable impact on a C&I project as a result of scope additions, increased labor costs related to scheduled compression and lower productivity due to access and workflow issues.

As Rick mentioned earlier, we were awarded a large-scale transit project in Canada with Western Pacific Enterprises. WPE has a proven history of successful large transit project execution. This project reflects the tremendous infrastructure investments being made in both the United States and Canada demonstrating the strength of the markets we serve and why we believe our business is poised for continued success.

Our other core markets also remain active with subsidiaries across the organization, continuing to perform essential work for our valued customers. Pharmaceuticals and health care facilities are strong markets with CSI, electrical contractors, working projects in California and Sturgeon Electric in Colorado and Arizona.

In addition, we were recently awarded projects for a new Civic Center in California and Air Force Base in Wyoming and a new data center campus in Colorado. Data centers continue to be a growth market for our business and one that we have decades of experience working in. The electricity consumption of these facilities is unprecedented.

New data center campuses are being built with capabilities ranging from 100 to 1,000 megawatts, roughly equivalent to the load consumed by 80,000 to 800,000 homes. In addition, we continue to see our existing clients retrofitting their facilities to meet the increased power density and cooling requirements of artificial intelligence.

To conclude, our chosen core markets are healthy and the strength of our customer relationships continue to generate additional opportunities. This is thanks to our talented employees and their daily dedication to executing projects with a safety-first mindset. By living our core values every day, our employees help us stand as an industry leader in safety and project execution that our customers have come to rely on.

Thanks, everyone, for your time today. I will now turn the call back to Rick who will provide us with some closing comments.

Richard Swartz MYR Group Inc - President, Chief Executive Officer, Director

Thank you for those updates, Kelly, Brian and Don. Although our second quarter performance was negatively impacted by a relatively small group of underperforming projects, we continue to successfully execute our portfolio of projects, reflecting the resiliency of our core markets and our ability to strengthen and expand our customer relationships.

We will continue to focus on bidding opportunities and projects that reflect our operating principles and breadth of capabilities. We continually emphasize meeting the needs of our customers as they navigate dynamic market conditions and the changing energy landscape, while investing in and developing our team members to maintain our position as a leader in the industry. This fortifies our foundation to grow our business and provides customers and prospects with a strong and agile partner.

I would like to thank our employees for their invaluable contributions and shareholders for your continued support of MYR Group. And I look forward to connecting with you in future quarters.

Operator, we are now ready to open the call up for comments and questions.

QUESTIONS AND ANSWERS

Operator

(Operator instructions) Sangita Jain, KeyBanc Capital Markets.

Sangita Jain KeyBanc Capital Markets Inc. - Analyst

So Rick, on the solar project that you called out this quarter that had the delays and the cost overruns, are these in the same territories where you also said that the market was getting competitive and that you would step away from bidding projects there?

Richard Swartz MYR Group Inc - President, Chief Executive Officer, Director

If they're in some of those same markets, yes.

Sangita Jain KeyBanc Capital Markets Inc. - Analyst

So then can I follow up by asking that if -- does this give you an indication that you kind of want to stay away from utility-scale solar for now? Or do you still feel okay bidding in other markets?

Richard Swartz MYR Group Inc - President, Chief Executive Officer, Director

For us, I think we're going to continue to be selective in the environment we're in right now. It's not like we have to change this work. We talked about the activity of our other core markets. But we've been doing it for a long time, and it's something at the right price and with the right customer, we'll take on additional work, but very selectively.

Sangita Jain KeyBanc Capital Markets Inc. - Analyst

Okay. And if I can ask a follow-up on operating margins in light of 2Q, should we still expect that you can exit in T&D at the 7% and C&I at that 4%, which is the low end of your long-term outlook?

Richard Swartz MYR Group Inc - President, Chief Executive Officer, Director

Can we exit that for the year? Is that your question?

Sangita Jain KeyBanc Capital Markets Inc. - Analyst

Yes. Yes, exit at that rate, maybe.

Richard Swartz MYR Group Inc - President, Chief Executive Officer, Director

Well, I think our performance will be in that midrange on the T&D side. It will be on that lower range on the C&I, barring these projects. So you have to exclude these projects and that's where we see it going for the next couple of quarters as we get these projects behind us. There can always be some additional impacts or changes on the ongoing projects we have that are troubled projects. But I think they've all been identified, but that could affect us going forward a little bit.

Operator

Ati Modak, Goldman Sachs.

Ati Modak Goldman Sachs Research - Analyst

So I know you've spoken about the backlog tends to be lumpy, but can you talk about the outlook that you're seeing on the T&D side in particular given it sounds like there are some market expectations for softness in the back half of the year, so I would love to get your perspective.

Richard Swartz MYR Group Inc - President, Chief Executive Officer, Director

Yes. For us, we're seeing a lot of activity, I would say, when it comes to small and midsize projects. I think when you're looking at longer-term projects, lots of long-term opportunities, I think they've been a little slower to come to market. And any time you receive a large project, it's going to be four to six months before you start seeing any kind of revenue burn off of that. So I think there's more to come on that.

As I said, lots of activity in the marketplace. So long term, we see it as a great market. We need a few of these larger projects to roll out and happen. And I think they're scheduled to do that.

So it's a good thing to see. We've got lots of bidding activity. So again, long term, good, but short term, it could be a little lumpy.

Ati Modak Goldman Sachs Research - Analyst

Got it. And then for the clean energy projects where there were owner-related delays. I'm just wondering if there are provisions that allow you some level of protection, whether it's contractual or other ways to mitigate that? And then the change orders, how should we think about that offsetting through the remainder of the year?

Richard Swartz MYR Group Inc - President, Chief Executive Officer, Director

I think for us, these projects, any time there's delays on projects or acceleration or different things that can happen, I think there's always side for potential litigation. Though you have a contract that covers certain items, does it cover every item in there?

And then how does it affect you on a project? So for us, it's weighing all that. Continuing to have discussions with the customer and then seeing where that settles up.

I would say, historically, we've been pretty good at being able to settle stuff without going to litigation. But on projects like this, you never know.

So again, I think we've got a good position to go to litigation, if we need. Some of these items that we've talked about are well beyond anything that we could anticipate or would really solve on our own. So I think we'll continue to monitor it and see where it goes.

Operator

Justin Hauke, Baird.

Justin Hauke *Robert W. Baird & Co., Inc. - Analyst*

Yes. I guess I just wanted to -- I mean, the items you called out here for the charges, I mean, these are, in general, they're all the same issues you guys have been kind of fighting through the last several quarters and kind of in the same market and the same projects.

So I guess, was there some type of triggering event this quarter that just kind of took a broader review of the gross margin assumptions on that, that kind of triggered this broader write-down? I just am trying to understand the magnitude of the charges relative to the write-downs you've been having in the last several quarters.

Richard Swartz *MYR Group Inc - President, Chief Executive Officer, Director*

Sure. If you look at -- as we said, the T&D results were really impacted by the clean energy projects. If you look at solar revenue within that, it's about 15% of our revenue in the first half was derived from solar. It's not like it's a huge percentage of our revenue. But when you look at that, that's where our impacts were.

And it was really due to a lot of different things we described them. I mean it was -- when you get into that side, it was really do with some solar panel delays which affected us. They were supposed to come in a lot sooner than they did, and that's affected us.

And then you look at the other impacts that we had from weather and other things that affected us on those same projects. So a myriad of issues that affected us on those projects, but really hit us in one quarter.

So it wasn't like we're seeing it across all of our business, just within that -- those projects we described. And then on the C&I side, I think the impact really had to do with one project that we're continuing to potentially go into litigation on that one. But again, we worked with this client quite a bit, and we've been able to solve issues in the past. So we'll see where it goes from here.

Justin Hauke *Robert W. Baird & Co., Inc. - Analyst*

Okay. I guess my second question is just on this -- the \$170 million transportation project that you won in Canada, just maybe when is that expected to start kind of the duration of it? Any details on that just to kind of think about how that (inaudible) that is a larger project for you.

Richard Swartz *MYR Group Inc - President, Chief Executive Officer, Director*

That's a larger project. We've done transportation projects of similar size. So it's not something -- and it's a longer-term project. So it's approximately a 3.5- to four-year project that will finish within that time frame. So it's not like you have a huge turn in every year.

A couple of years ago, we finished going up that we did in Colorado, and it was over a \$100 million project, and it was over the same time frame.

Justin Hauke *Robert W. Baird & Co., Inc. - Analyst*

And that starts next year?

Richard Swartz MYR Group Inc - President, Chief Executive Officer, Director

Yes.

Operator

Brian Brophy, Stifel.

Brian Brophy Stifel Nicolaus and Company, Incorporated - Analyst

Just curious how you're thinking about revenue guidance for the rest of the year. Last quarter, you talked about flat for both segments. Just curious how you're thinking about it today.

Richard Swartz MYR Group Inc - President, Chief Executive Officer, Director

Yes. I think when we look at that, solar, we're going to continue to be selective on that side of the business. It's been good additive in a couple of markets, but other ones were -- again, we talked about the competitiveness in that market where prices were right now. So we continue to see our backlog burn on the solar side with not that much addition on our T&D segment. So within our T&D segment, I should say.

So with that, we will see a decline in our revenue as we go forward as we're selective on that work. But I think on the other side to offset it a little bit, will be kind of the growth that we're seeing within the T&D segment. So hopefully, those projects continue to roll out, and we talked about small and midsize rolling out, and we're very successful on receiving those right now. It's just kind of that lull in large project side.

Brian Brophy Stifel Nicolaus and Company, Incorporated - Analyst

Okay. And just to be clear, that was offset by growth in C&I, correct?

Richard Swartz MYR Group Inc - President, Chief Executive Officer, Director

We do see growth in C&I, yes.

Brian Brophy Stifel Nicolaus and Company, Incorporated - Analyst

Okay. And then I guess just kind of at a high level, the goalpost, if you will, has been moved out a couple of times now when these challenged projects roll off I think we were previously expecting about midway through this year now towards the end of this year. I guess just what gives you guys confidence that we're not going to see another push out in terms of when these challenged projects roll.

Richard Swartz MYR Group Inc - President, Chief Executive Officer, Director

Yes. For us, it's the one additional C&I project. If you look at the other ones, they're rolling off as planned, there really was no change in that. And we highlighted that, without that, this one project impact on the C&I side, we would have been where we set our margin profile would be or a little above that low end of it. So I'd say that's going as planned.

So we see those rolling off. On the T&D side, there was a couple of new projects that came in to kind of the solar impact side. But it was all solar related. And we've got good visibility on what we have out there to finish. So I don't see any changes coming as far as additional projects coming into that at this time.

But we do know -- we do have to get these projects behind us. So those are really the changes. Other than that, the core T&D market was right in our midrange of where we said it should be.

Operator

(Operator Instructions) Jon Braatz, Kansas City Capital.

Jon Braatz Kansas City Capital Associates - Analyst

Rick, when you look at the projects that gave you problems in the quarter, was -- how much of that might was an onus on your part that maybe you didn't perform or execute as well as you would have thought. Can you parse that out between sort of the internal factors versus external?

Richard Swartz MYR Group Inc - President, Chief Executive Officer, Director

I -- really, with a couple of these going into potential litigation, I think we're always willing to what I say, pay for our own sins. And I think a portion of it, whenever you do a hindsight analysis, you always see things you could do different. So we weren't perfect within this performance, but not all of our loss was caused by things we did. That's about as deep as I can go into it knowing that there's potential litigation out there, Jon.

Jon Braatz Kansas City Capital Associates - Analyst

Okay. I appreciate that. And then on the clean energy projects, other than sort of the competitive landscape that might depress margins and so on and so forth, is there anything inherently different about the clean energy project versus a T&E project that makes it a little bit riskier for you?

Richard Swartz MYR Group Inc - President, Chief Executive Officer, Director

In general, no, I would say things can happen to you along the way that can make one project riskier or not. I would say, as we said on our C&I side, we've had very good performance. It's been accretive to our margins as we went through the year on our performance on that one. So I would say it's regionally based, and it had to do with the book of business and they were -- it wasn't with all the same customer, but the book of business on the T&D side. And as I said, we've got good visibility in what we have left to finish.

Jon Braatz Kansas City Capital Associates - Analyst

Okay. And I think and maybe you answered this previously, but when you look at the problem projects going forward in the second half, how comfortable are you that you have fully accounted for the costs? And is there potentially some additional risk in the second half from those projects?

Richard Swartz MYR Group Inc - President, Chief Executive Officer, Director

Yes, there is potential risk there. There always is, as you finish up projects as you get through negotiations as you do that, any of that side when you finish up the projects, there's always additional risk. And that's why I said when I look at -- if we're giving any kind of insight into where our operating margins are going to be, I think minus those projects will be in the mid-range of our T&D margin profile that we give. With those projects, it's hard to say because there's moving parts. So it could affect us, and we'll disclose that as

we go forward on a quarterly basis.

Operator

(Operator Instructions) I'm showing no further questions in the queue. I would now like to turn the call back over to Rick for closing remarks.

Richard Swartz MYR Group Inc - President, Chief Executive Officer, Director

To conclude, on behalf of Kelly, Brian, Don and myself, I sincerely thank you for joining us on the call today. I don't have anything further.

Operator

Ladies and gentlemen, this concludes today's conference call. Thank you for your participation. You may now disconnect.

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