



INVESTOR PRESENTATION



Q3 | October 2023 | NASDAQ: MYRG





SAFE HARBOR STATEMENT

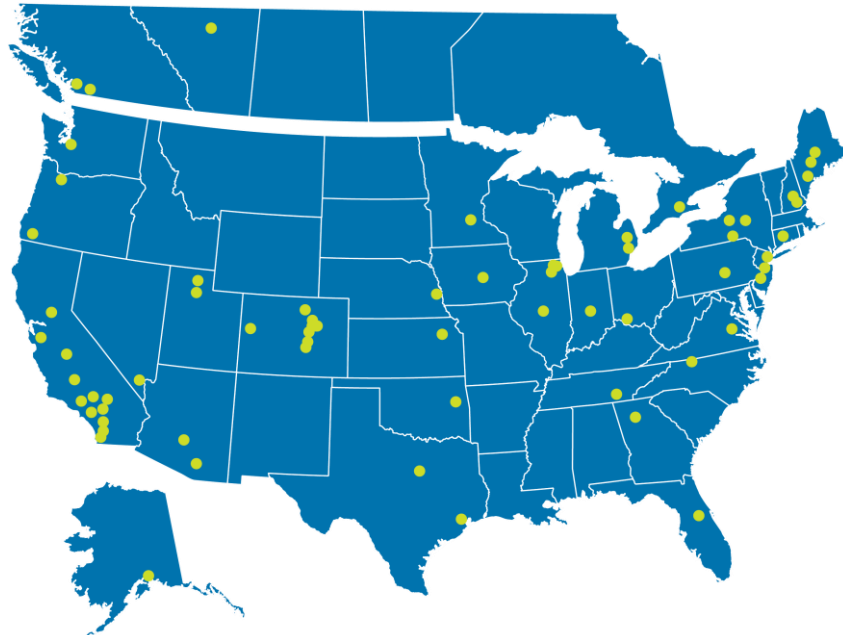
FORWARD-LOOKING STATEMENTS

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.

A MARKET LEADER

DELIVERING ELECTRICAL CONSTRUCTION SERVICES FOR MORE THAN A CENTURY

MYR Group Inc. subsidiaries deliver some of the largest and most notable electrical infrastructure and commercial and industrial projects throughout the United States and Canada.



65 OFFICE LOCATIONS IN
U.S. AND CANADA



CONTINUED GROWTH

Healthy organic and acquisitive growth



SUPERIOR SAFETY CULTURE

Performance that exceeds industry standards;
2022 stats: TCIR – 1.14 LTIR - 0.09



ESSENTIAL CLEAN ENERGY CONTRACTOR

Providing superior electrical infrastructure services
that support the clean energy transformation



FINANCIAL STRENGTH

Growing revenue, strong backlog, and stable
balance sheet to support projects of any magnitude



EXTENSIVE RESOURCES & EXPERTISE

Dedicated workforce of 8,500+ employees and
centralized, specialized fleet



LONG-STANDING CUSTOMERS

Established client relationships and alliance
partnerships across the U.S. and Canada



EXPERIENCED LEADERSHIP

Executive team that averages more than 30 years
of industry experience



REPORTABLE SEGMENTS
TRANSMISSION & DISTRIBUTION
COMMERCIAL & INDUSTRIAL



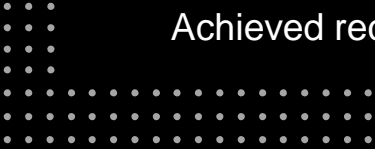
NASDAQ: MYRG
STOCK TICKER SYMBOL



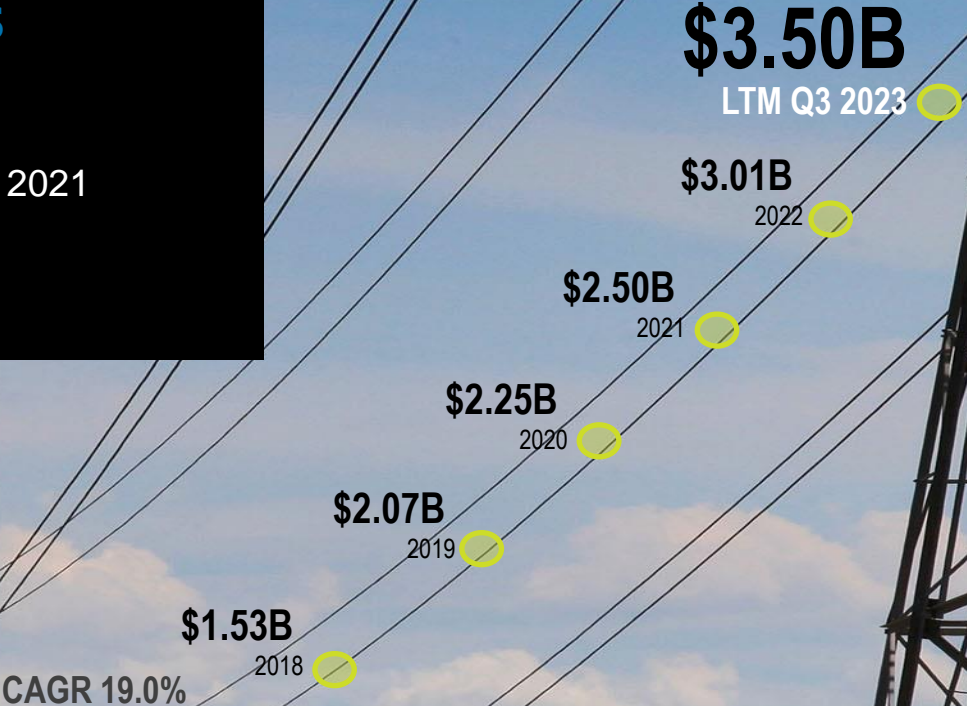
HEADQUARTERS
12121 GRANT STREET, SUITE 610,
THORNTON, CO 80241



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



Achieved record revenue in 2022, up 20% from 2021



OUTLOOK

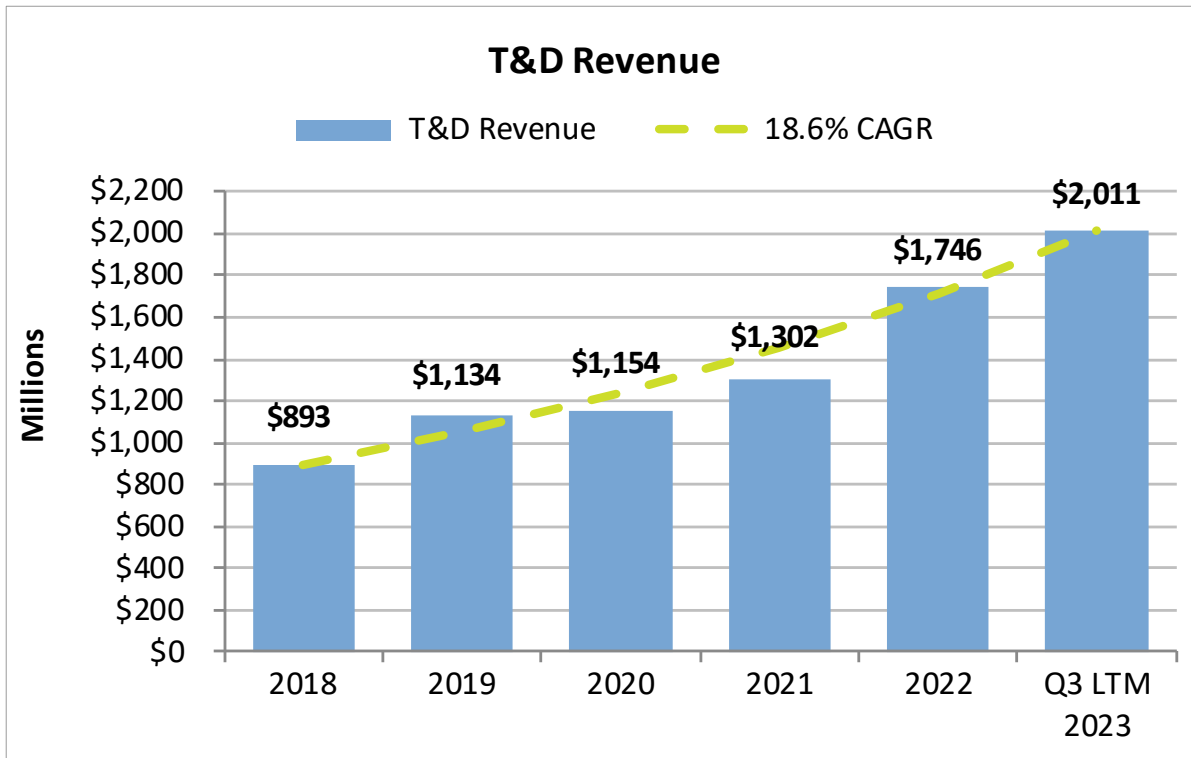


- T&D work activity primarily consists of small to medium-sized projects, with some larger transmission, High Voltage Direct Current (HVDC) and utility scale solar projects; and we continue to execute routine maintenance work under long-term Master Services Agreements (MSAs). Strong, long-term drivers 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.
- Record Q3 LTM revenue, EBITDA, net income, and EPS.
- Infrastructure bills could promote increased spending and both MYR Group business segments are well-positioned to benefit from this.
- Strong balance sheet with \$431.8M in availability under our \$490.0M credit facility, funded debt to LTM EBITDA leverage of 0.33x, 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.

TRANSMISSION & DISTRIBUTION

T&D BUSINESS SEGMENT UPDATE

- T&D record LTM September 30, 2023 revenue of \$2.01 billion
- Approx. 50% of T&D business is Master Service Agreement work
- Acquired the Powerline Plus Companies in January of 2022



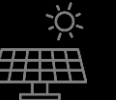
TRANSMISSION



DISTRIBUTION



SUBSTATION



SOLAR



ENERGY STORAGE



STORM RESTORATION



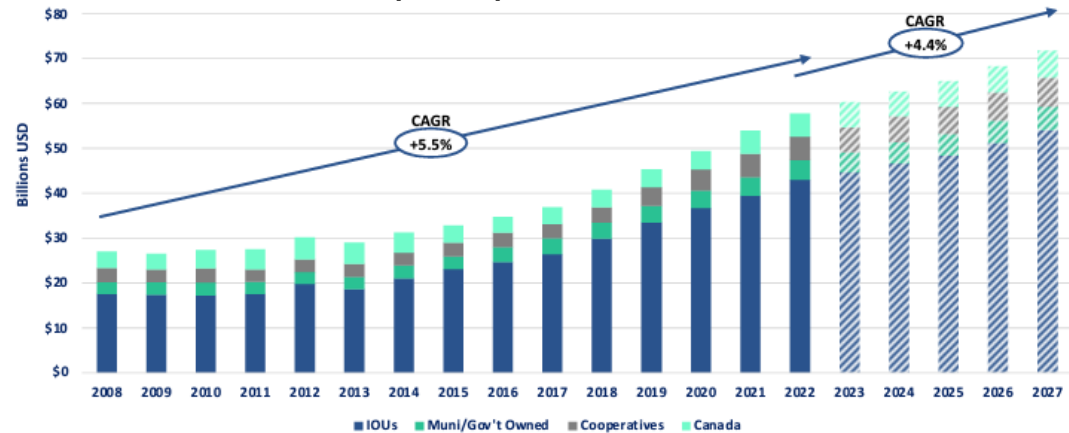
STREET LIGHTING

T&D MARKET OUTLOOK

STRONG LONG-TERM DRIVERS

- Aging infrastructure, system hardening, grid reliability, and clean energy projects remain key drivers for transmission infrastructure investment – along with federal, state and local clean energy goals
- 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 \$280 billion of the total funding has been announced. (*whitehouse.gov, July 2023*)
- 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, Feb. 1, 2023*)
- U.S. investor-owned electric utilities are expected to make between \$166 billion and \$168 billion in annual capital investments from 2023-2025 as they upgrade and expand assets and pursue a clean energy transition. (*eei.org, July 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. To help facilitate that growth, the DOE is proposing to designate National Interest Electric Transmission Corridors which will have permitting advantages and federal funding opportunities. (*energy.gov, May and June 2023*)

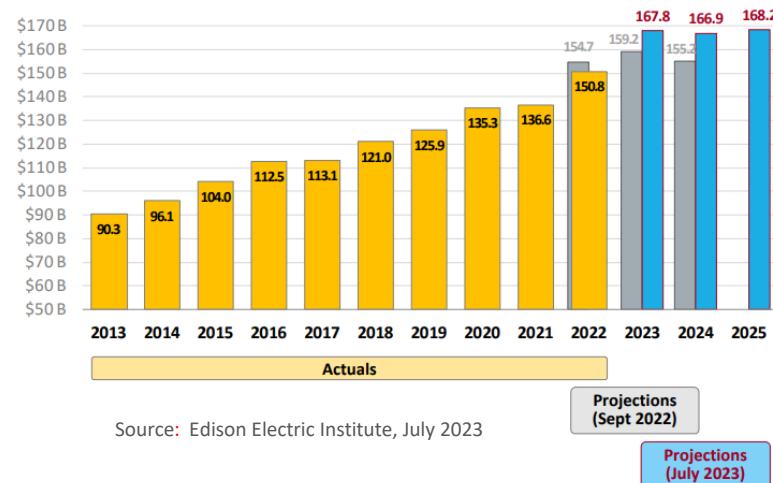
U.S. and Canadian Electric Distribution Actual and Forecasted Capital Expenditures



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%.”

Industry Capital Expenditures
Total spend of U.S. investor-owned electric companies



Source: Edison Electric Institute, July 2023

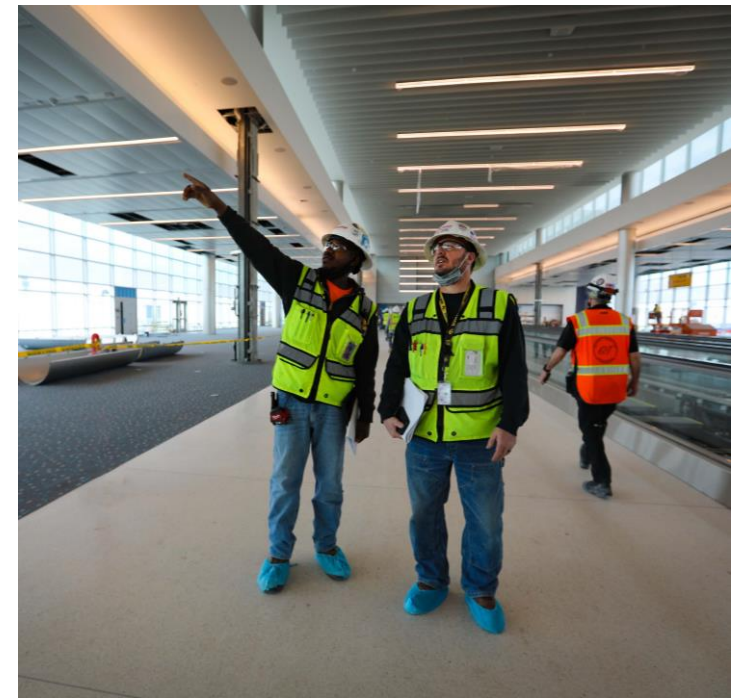
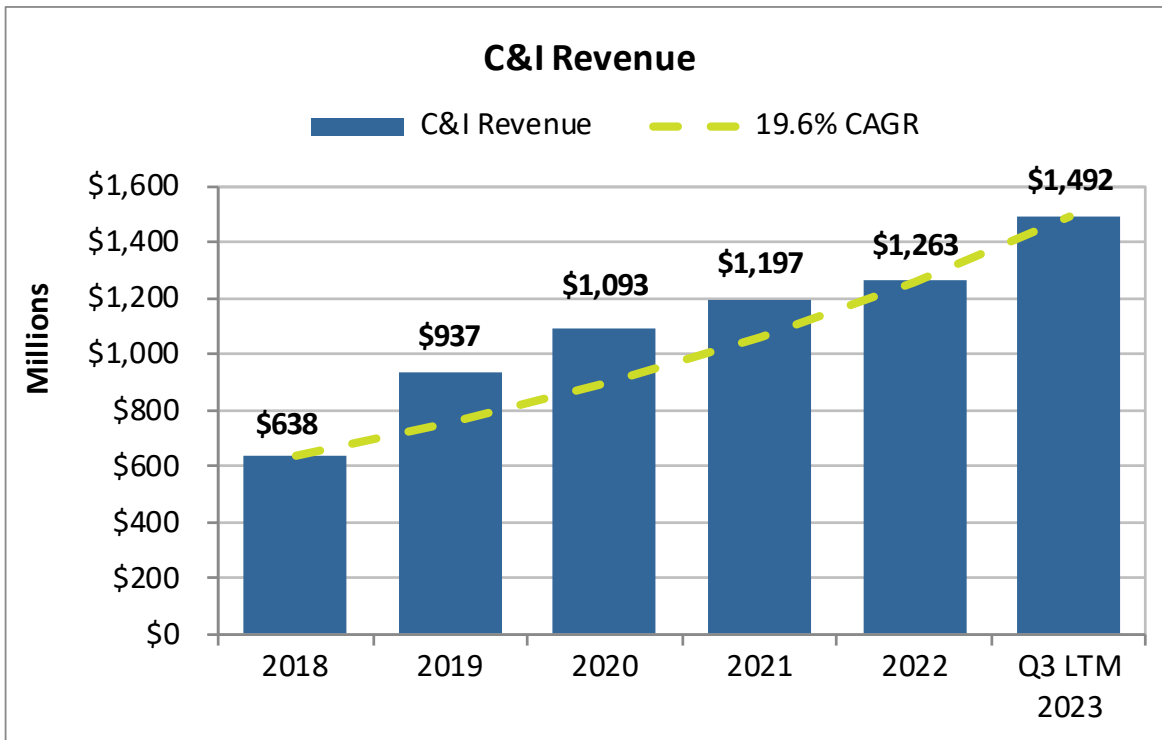
T&D’s strong \$1.14B backlog as of September 30, 2023 is driven by:

- System Reliability & Resiliency Programs
- Aging Electric Grid
- Connecting Clean Energy Sources
- Plant Retirements
- Storm Hardening
- Digitizing the Economy
- Electrification
- Distributed Energy Resources

COMMERCIAL & INDUSTRIAL

C&I BUSINESS SEGMENT UPDATE

- C&I record LTM September 30, 2023 revenue of \$1.49 billion
- Growth primarily due to increases in volume across all project sizes and incremental revenues from the acquisitions of CSI and the Huen Companies in July of 2019 and 2018, respectively



COMMERCIAL



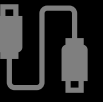
INDUSTRIAL



TRANSPORTATION



SOLAR



DATA CENTERS



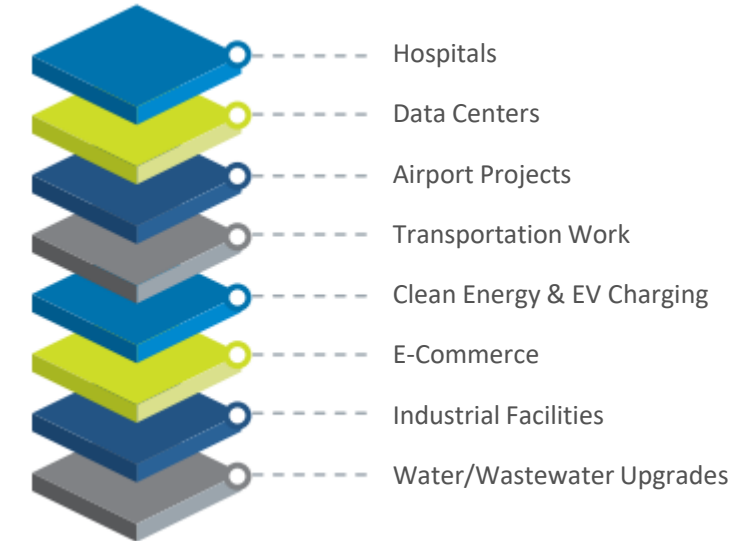
EV CHARGING

C&I MARKET OUTLOOK

ACTIVE MARKET

- Despite inflation and supply disruptions, our C&I segment sees steady bidding opportunities in our core markets including healthcare, clean energy, transportation and data centers.
- Infrastructure Investment and Jobs Act funding is expected to continue driving growth in infrastructure construction categories including highways, bridges and public works. \$280 billion in funding has been announced by federal agencies so far. (*whitehouse.gov, July 2023*)
- The Dodge Momentum Index improved to 182.5 (2000=100) in September, up 3% since August. The overall rating for the month with “solid demand” for data centers, labs and hospitals. Year to date trends showed “an overall decrease in commercial planning, offset by more institutional projects entering the queue.” (*construction.com, Oct. 2023*)
- The American Institute of Architects reported a 48.1 reading in their August Architecture Billings Index indicating a modest softening and marking the eleventh consecutive month of “essentially flat” billings at architecture firms. (*aia.org, Sept. 2023*)
- The Associated Builders and Contractors Association’s Construction Backlog Indicator declined to 9 months in September. The ABC’s Construction Confidence Index in sales and staffing categories edged higher that month, but profit margin expectations fell slightly. All three measures of confidence were above 50, indicating growth expectations for the next six months. (*ABC.org, Sept. 2023*)

C&I’s strong \$1.48B backlog as of September 30, 2023 is driven by:



DODGE MOMENTUM INDEX
(2000=100, Seasonally Adjusted)



Source: The Dodge Momentum Index, October 6, 2023

MARKET OPPORTUNITIES

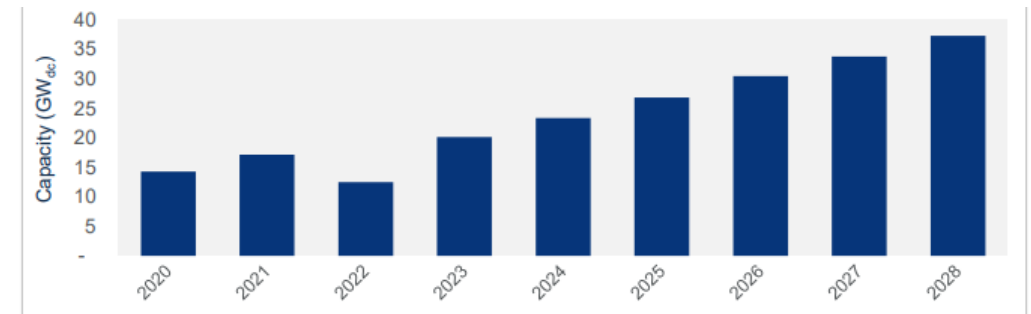
GROWING CLEAN ENERGY GENERATION MIX CREATES OPPORTUNITIES FOR BOTH BUSINESS SEGMENTS

- The generation mix across the U.S. is changing as traditional baseload generation resources retire and clean energy provides an increasingly large percentage of demand.
- The Inflation Reduction Act's clean energy tax credits could help triple U.S. renewable energy capacity in 10 years according to Wood Mackenzie. (*Reuters.com, Sept. 2023*)
- Energy storage will also get a boost from IRA tax credits. Utility-scale battery storage capacity is expected to nearly quadruple in the next three years. (*Utility Dive/eia, Jan. 13, 2023*)
- With an improved outlook for solar panel supplies, Morgan Stanley analysts expect 19GW and 27GW of U.S. utility-scale solar to be installed in 2023 and 2024, respectively, up from their previous forecast of 13GW and 22GW. They expect annual additions will grow to 42 GW by 2030. (*Utility Dive, July 19, 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. The 2022-2023 annual report outlines \$1.5 billion in funding is approved for FY 2022 and 2023 to implement these plans. (*driveelectric.gov, July 11, 2023*)
- The administration announced access to another \$100 million in funding to repair or replace inoperable EV charging infrastructure. (*driveelectric.gov, Sept. 2023*)
- Renewables surpassed coal as a percentage of electric generation for the first time ever in 2022 and are expected to continue growing. The EIA's latest Short-Term Energy Outlook forecast that solar, wind and battery storage will account for most added capacity in 2023 and 2024. (*wsj.com, eia.gov, March 2023*)
- More than half of planned utility-scale electric generating capacity additions in 2023 are solar. The EIA said developers planned to add 29.1 GW of utility-scale solar generation this year. Other planned additions include 9.4GW of battery storage and 6GW of wind. (*eia.gov, Feb. 6, 2023*)

UTILITY-SCALE SOLAR

"The utility-scale segment installed 3.3 GWdc in Q2 2023, representing 22% growth from Q2 2022, and a 14% decline from Q1 2023. Despite the decline from Q1 2023 volumes, capacity in the second quarter builds on the 66% year-over-year growth seen in Q1 2023, demonstrating momentum from supply chain relief." According to Wood Mackenzie, the year-end outlook reported 11.8GWdc of new utility PV solar were installed in 2022 and forecasts installations will reach 172GWdc between 2023-2028. (*seia.org, Sept. 7, 2023*)

Utility Solar Installations and Forecast, 2020-2028



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

CLEAN ENERGY DRIVERS

Federal Tax Credits

Renewable Portfolio Standards

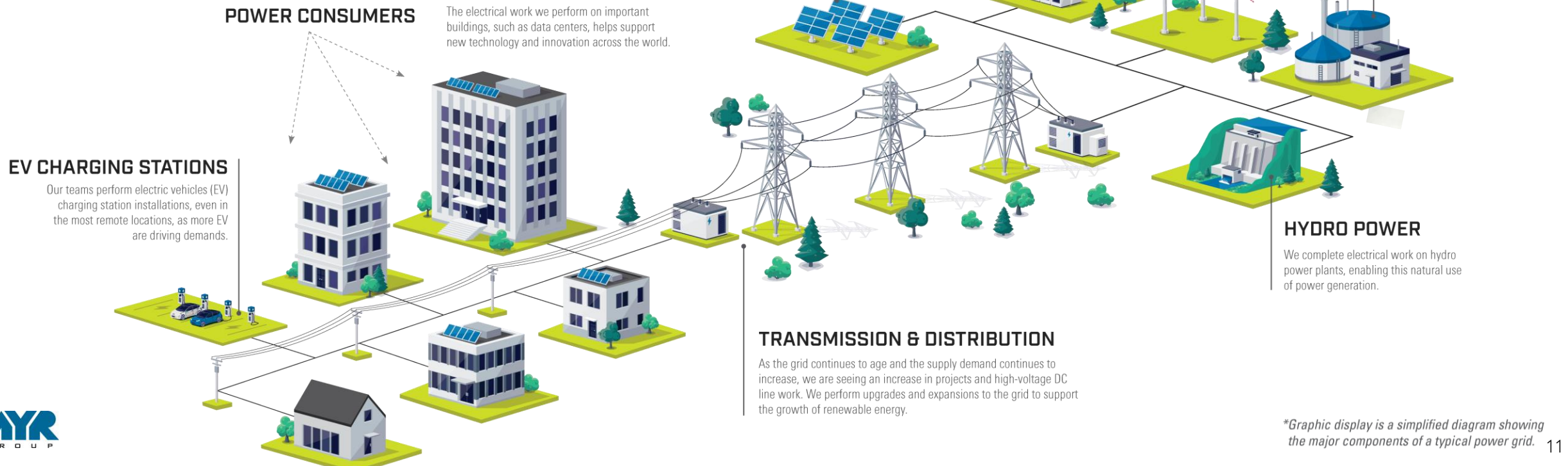
Carbon Policy

State Tax Incentives

Clean Power Portfolios

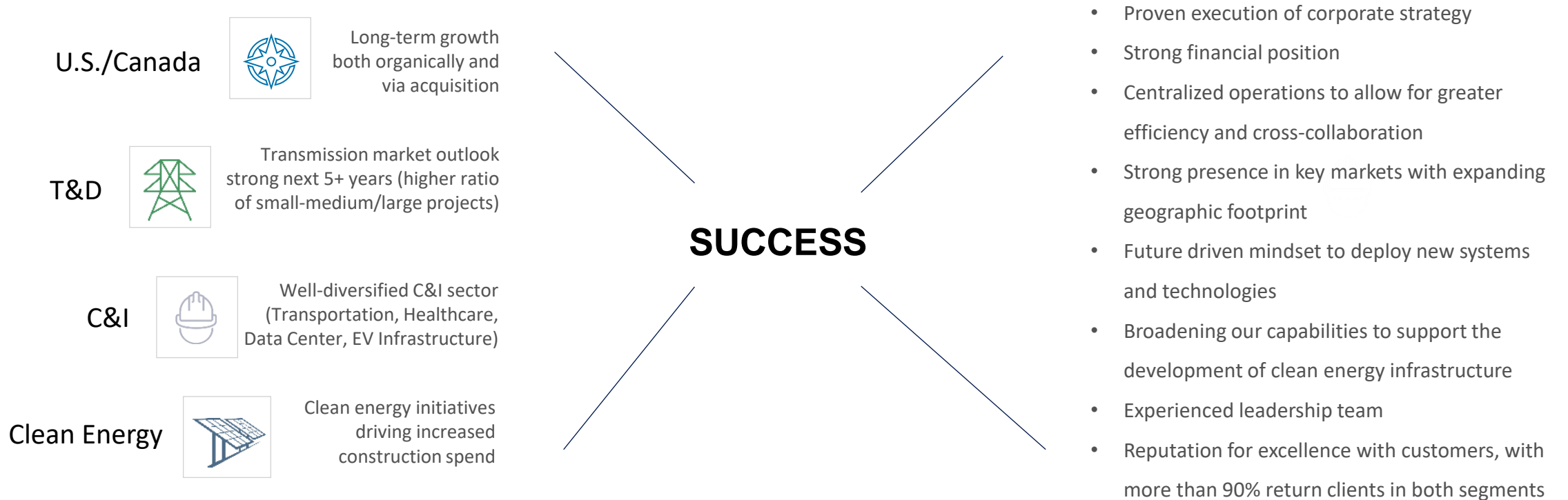
CLEAN ENERGY TRANSFORMATION PARTNER

Tremendous investment in electrical infrastructure is needed to meet the needs of the evolving energy landscape. MYR Group remains well positioned to deliver this critical infrastructure, serving as a long-term partner for our clients as they strive to achieve robust decarbonization goals. We construct and maintain the electrical systems that power our nations, an expertise we have refined for more than 130 years.



POSITIONED FOR GROWTH

STRONG MARKET COUPLED WITH OUR COMPETITIVE EDGE



STRATEGIC IMPERATIVES

FINANCIAL STRENGTH

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

ORGANIZATIONAL EXCELLENCE

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

OPERATIONAL EXCELLENCE

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

CUSTOMER SATISFACTION

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

CORNERSTONES OF OUR ESG PRACTICES

BUILDING A SUSTAINABLE FUTURE



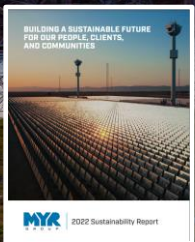
- Strive for sustainability on all our projects by reducing waste and diligently implementing measures that minimize our impact
- Adhere to environmental compliance requirements on projects
- Implement environmentally-friendly measures and company programs with the goal of reducing our carbon footprint such as:
 - Employed telematics system on most of our fleet assets
 - Waste recycling and reduction both in the office and our field operations
 - LED lighting and occupancy sensors
 - Efficient paper consumption measures and eliminating use of disposable kitchen products
- Enrolling in programs that power our facilities with certified clean energy



- Safety is a core value and our commitment results in achieving some of the best statistics in the industry
- Prioritize the training and development of our employees
- Endeavor to promote diversity and inclusion across the organization and provide opportunities for diverse vendors and suppliers
- Provide employees with a network of wellness and benefits programs including tuition reimbursement
- Our employees and companies volunteer time, contribute funds, and partner with industry organizations to support meaningful charitable causes and our local communities
- Active member and partner to numerous industry organizations



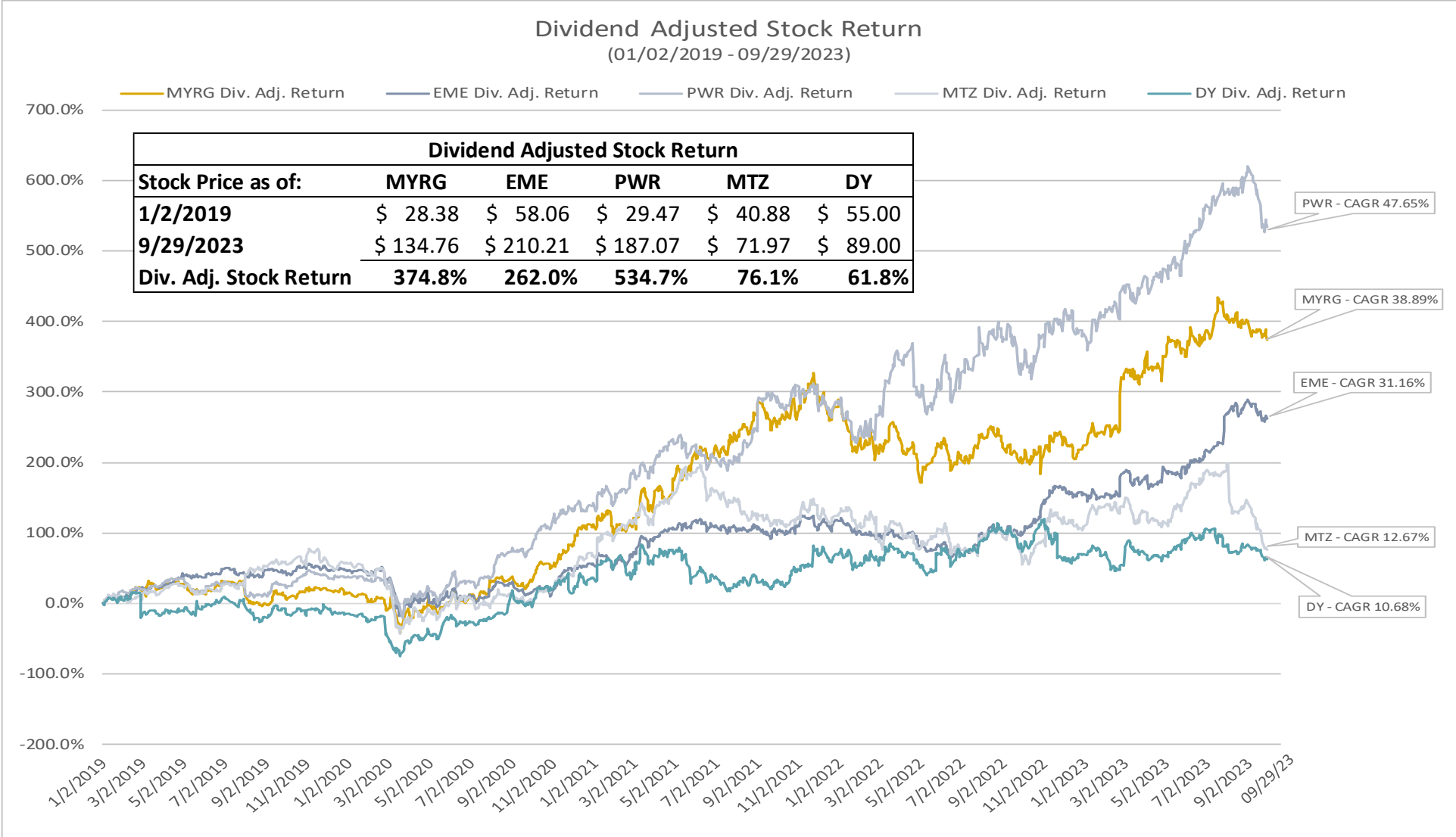
- Independent Chairman of the Board
- Audit; Compensation; Nominating, Environmental, Social, & Corporate Governance committees comprised solely of independent directors
- 3 of 8 Board members are diverse
- Conduct annual Board evaluations
- Implemented majority voting standard for directors in uncontested elections
- No "Poison Pill" in place
- Effective executive compensation best practices
- Majority of CEO compensation is performance based



[View 2022 Report](#)

DIVIDEND ADJUSTED STOCK RETURN


DELIVERING STRONG RETURNS



FINANCIAL SNAPSHOT

Q3 HIGHLIGHTS

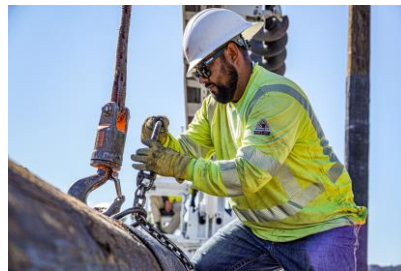

\$939.5M
 Revenue
 Record High


\$21.5M
 Net Income or
 \$1.28 Per Diluted Share


\$2.62B
 Backlog

“ Our financial performance illustrates the overall strength of our core markets, the continued demand and investment in electrical infrastructure, which is bringing steady opportunities for our business, and our ability to maintain and expand our diverse customer relationships. ”

Rick Swartz President and CEO



FINANCIAL OVERVIEW


\$2.01B T&D
\$1.49B C&I

BUSINESS SEGMENT
 REVENUE (1)


\$3.50B
 REVENUE (1)


\$91.5M
 NET INCOME (1)


\$5.45
 EARNINGS PER
 DILUTED SHARE (1)


\$187.3M
 EBITDA * (1)


\$29.8M
 Free Cash Flow *

LTM AS OF 09/30/2023

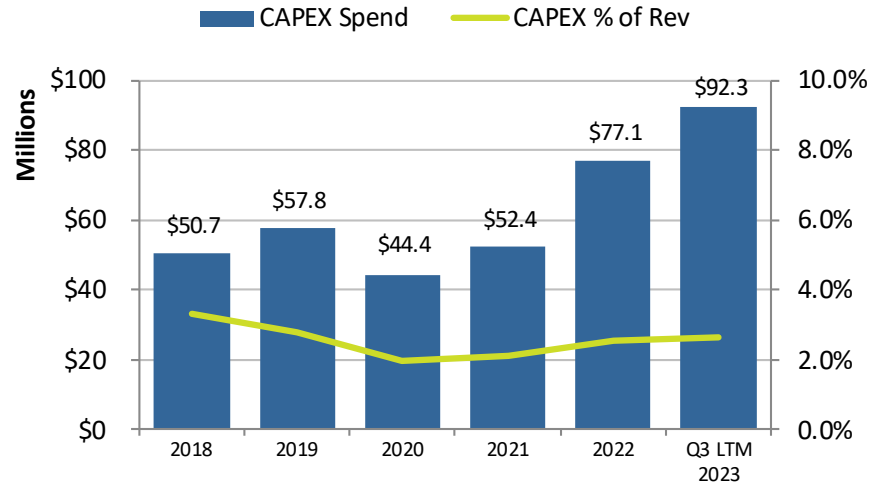
(1) LTM Record Highs

* See reconciliation of non-GAAP measures in on slide 22

BALANCE SHEET STRENGTH

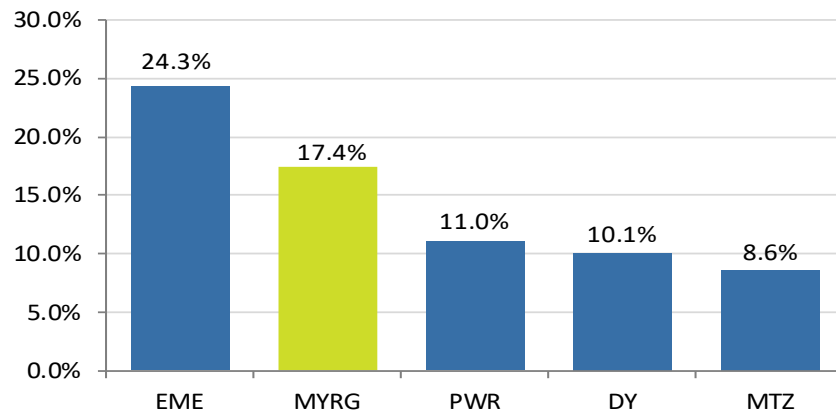
WELL-POSITIONED TO SUPPORT ADDITIONAL GROWTH

CAPEX Investment



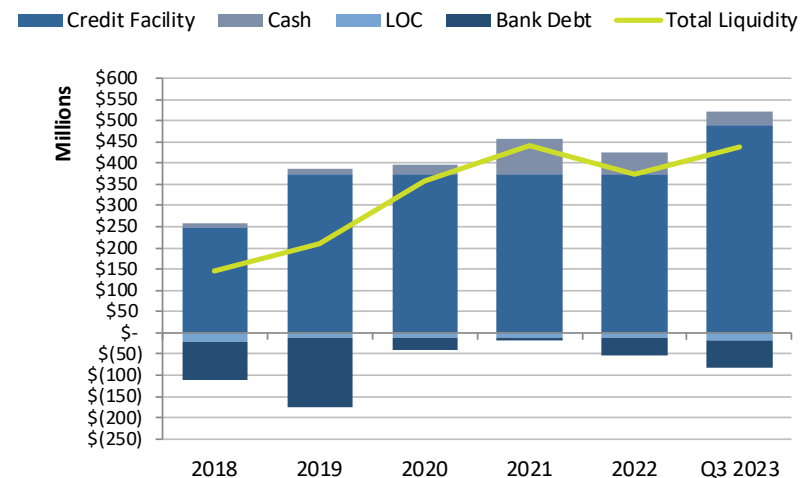
- Little off-balance-sheet leverage
- Low debt leverage
- Strong balance sheet with \$431.8M in availability under our \$490.0M credit facility
- Substantial bonding capacity
- Investment in specialty equipment contributed to top-line organic growth and supports future organic growth clients

3-Year Average ROIC



Source: S&P Capital IQ
 MYRG 3-year period is September 2021 – September 2023
 3-year period for PWR, MTZ, and EME is June 2021 – June 2023
 DY period is July 2021 – July 2023

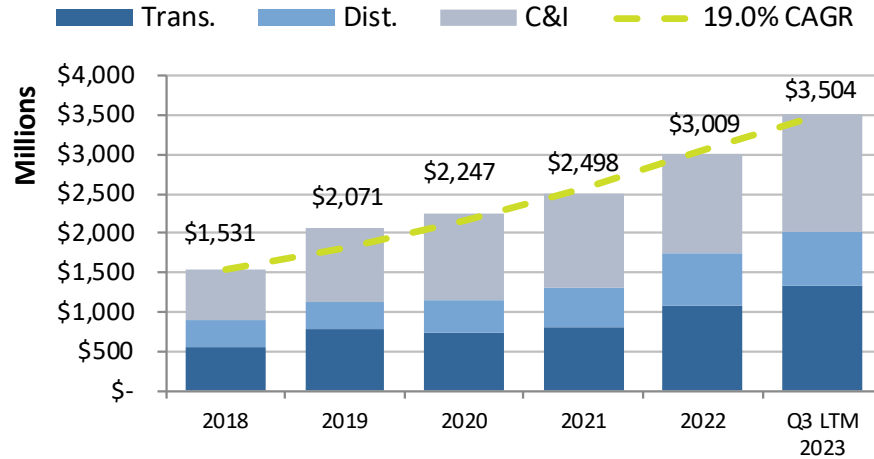
Liquidity



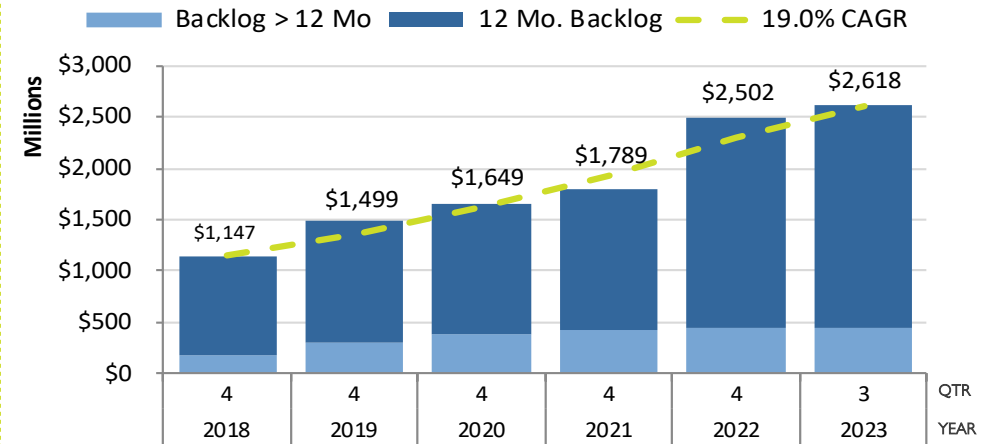
FINANCIAL PERFORMANCE

DEMONSTRATES STRONG, LONG-TERM EXECUTION

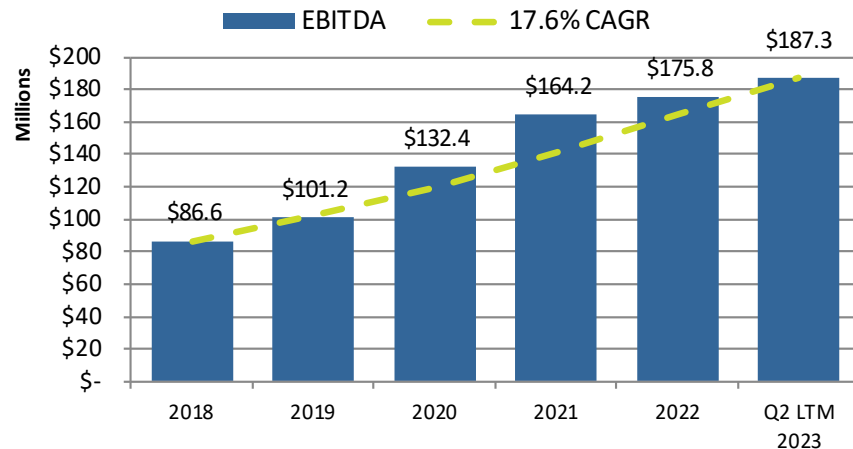
Revenue by Work Type



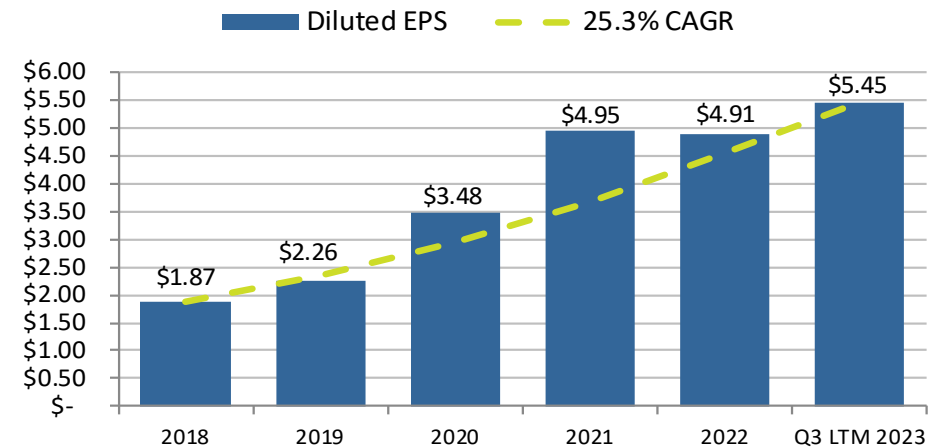
Backlog



EBITDA *



Diluted EPS - Attributable to MYR Group Inc.



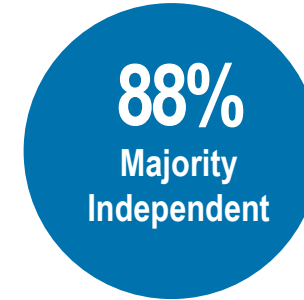
* For reconciliation of EBITDA to net income, see page 22

EXPERIENCED LEADERSHIP

EXECUTIVES & BOARD OF DIRECTORS

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



7 of 8 have 0- 7 years
1 of 8 have 11+ years

EXECUTIVE LEADERSHIP

EXECUTIVES AVERAGE

21 YEARS
WITH MYR GROUP

31 YEARS
INDUSTRY EXPERIENCE



Rick Swartz, CEO
MYRG: 41 years
Industry: 41 years



Kelly Huntington, CFO
MYRG: <1 year
Industry: 20 years



Tod Cooper, COO - T&D
MYRG: 32 years
Industry: 34 years

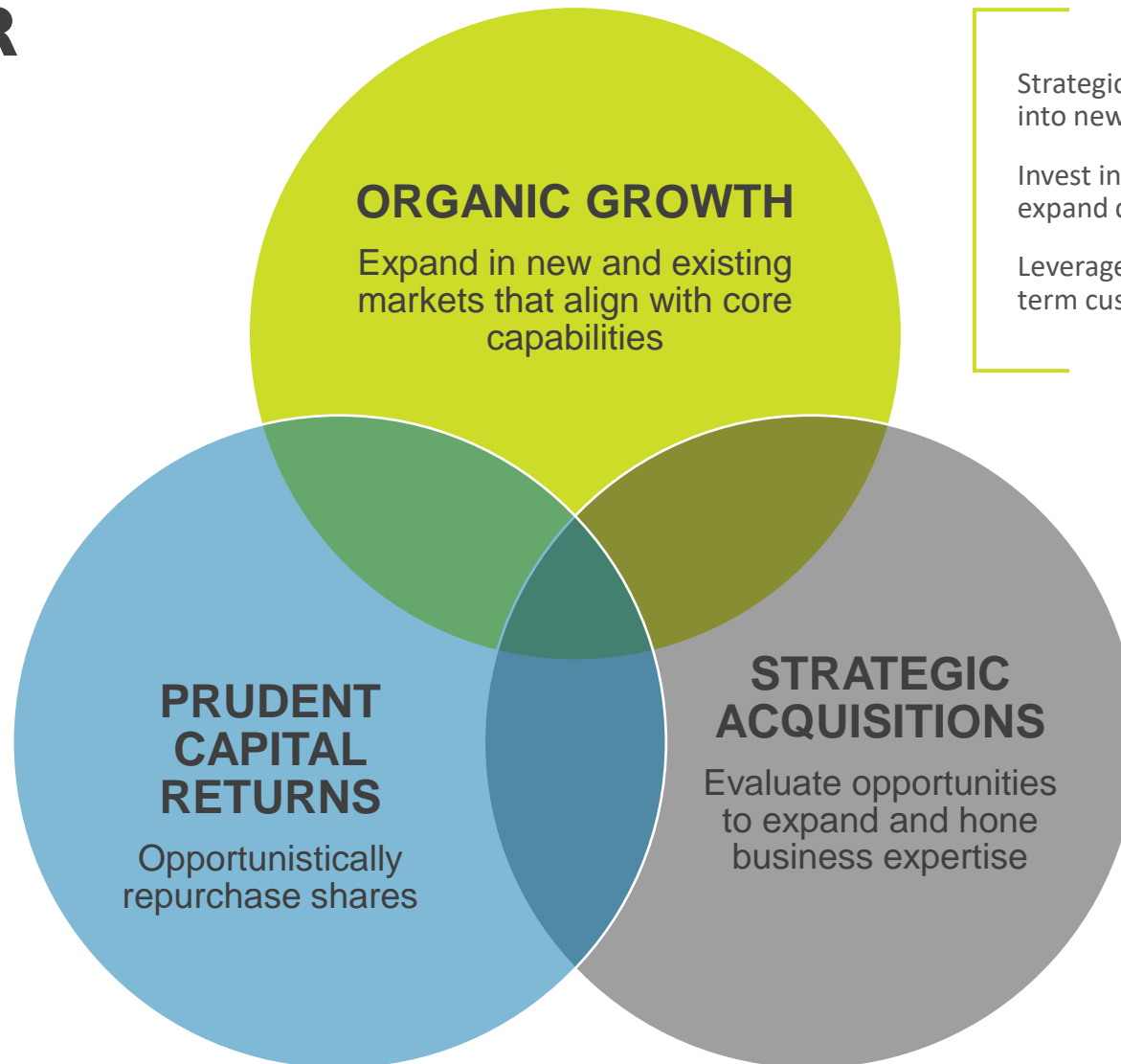


Don Egan, COO - C&I
MYRG: 32 years
Industry: 32 years



William Fry, CLO
MYRG: 4 years
Industry: 25 years

CREATING SHAREHOLDER VALUE



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

Authorized \$75M share repurchase program on May 9, 2023

Expires November 8, 2023, or when the authorized funds are exhausted, whichever is earlier

As of September 30, 2023, \$75M of availability remained to repurchase common stock under the current program

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

REPRESENTATIVE CUSTOMERS

MYR Group subsidiaries maintain strong, long-standing relationships with a diverse customer base throughout both our T&D and C&I business segments.



RECONCILIATION of Non-GAAP Measures

DEMONSTRATES STRONG, LONG-TERM EXECUTION

EBITDA

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

	FY					LTM
	2018	2019	2020	2021	2022	9/30/2023
Net Income	\$ 31.3	\$ 36.2	\$ 58.8	\$ 85.0	\$ 83.4	\$ 91.5
Interest Expense, net	3.6	6.2	4.6	1.7	3.4	3.5
Income Tax Expense	11.8	14.2	22.6	31.3	30.8	33.8
Depreciation and Amortization	39.9	44.5	46.4	46.2	58.2	58.5
EBITDA	\$ 86.6	\$ 101.2	\$ 132.4	\$ 164.2	\$ 175.8	\$ 187.3
Diluted Weighted Average Shares Outstanding	16.6	16.7	16.9	17.2	17.0	16.8
EBITDA per Diluted Share	\$ 5.22	\$ 6.06	\$ 7.84	\$ 9.57	\$ 10.37	\$ 11.14
Revenue	\$ 1,531.2	\$ 2,071.2	\$ 2,247.4	\$ 2,498.3	\$ 3,008.5	\$ 3,503.7

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

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 for the change in cash on the balance sheet. Management views free cash flow as a measure of operational performance, liquidity, and financial health.

Free Cash Flow

	LTM
	9/30/2023
Net cash flow from operating activities	\$ 122.1
Less: cash used in purchasing property and equipment	(92.3)
Free Cash Flow	\$ 29.8

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.

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DAVID GUTIERREZ

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Dresner Corporate Services
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DEFINITIONS

FINANCIAL RATIOS

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

[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