

REFINITIV

DELTA REPORT

10-Q

MYRG - MYR GROUP INC.

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS 6178

█ CHANGES 264

█ DELETIONS 1087

█ ADDITIONS 4827

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2023-05-02

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2024**

June 30, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: **1-08325**

MYR GROUP INC.

(Exact

(Exact name of registrant as specified in its charter)

Delaware

36-3158643

(State or other jurisdiction of incorporation or organization)

12121 Grant Street, Suite 610

Thornton, CO

80241

(Address of principal executive offices)

(Zip Code)

Delaware

36-3158643

(State or other jurisdiction of incorporation or organization)

12121 Grant Street, Suite 610

Thornton, CO

80241

(Address of principal executive offices)

(Zip Code)

(303) 286-8000

(

303

)

286-8000

(Registrant's telephone number, including area code)

N/A

(Former

(Former name, former address and former fiscal year, if changed since last report)

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)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 4

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting com
"accelerated" "accelerated filer," "smaller" "smaller reporting company," and "emerging" "emerging growth company" in Rule 12b-2 of the Excha

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
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 a

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of **April 26, 2024** **July 26, 2024**, there were **16,765,450** **16,507,773** outstanding shares of the **registrant's** \$0.01 par value common stock

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Part I-Financial Information

Item 1. Financial Statements

Consolidated Balance Sheets as of June 30, 2024 (unaudited) and December 31, 2023

Unaudited Consolidated Statements of Operations and Comprehensive Income (Loss) for the Three and Six Months Ended June 30, 2024 and December 31, 2023

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Part II-Other Information

Item 1. Legal Proceedings

Item 1A. Risk Factors

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Item 5. Other Information

Item 6. Exhibits

Throughout this report, references to "MYR" "MYR Group," the "Company," "we," "us" "Company," "we," "us" and "our" "our" refer to

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MYR GROUP INC.

CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share data)	March 31,	December 31,
	2024	2023
(unaudited)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,911	\$ 24,899
Accounts receivable, net of allowances of \$ 946	527,069	521,893
and \$		

1,987		
, respectively		
Contract assets, net of allowances of \$	450,741	420,616
575		
and \$		
610		
, respectively		
Current portion of receivable for insurance claims in excess of deductibles	8,215	8,267
Refundable income taxes	1,754	4,034
Prepaid expenses and other current assets	34,497	46,535
Total current assets	1,026,187	1,026,244
Property and equipment, net of accumulated depreciation of \$	272,569	268,978
383,009		
and \$		
380,465		
, respectively		
Operating lease right-of-use assets	38,515	35,012
Goodwill	115,865	116,953
Intangible assets, net of accumulated amortization of \$	81,449	83,516
31,564		
and \$		
30,534		
, respectively		
Receivable for insurance claims in excess of deductibles	33,594	33,739
Investment in joint ventures	9,461	8,707
Other assets	5,850	5,597
Total assets	\$ 1,583,490	\$ 1,578,746
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 6,617	\$ 7,053
Current portion of operating lease obligations	9,918	9,237
Current portion of finance lease obligations	1,845	2,039
Accounts payable	321,277	359,363
Contract liabilities	270,964	240,411
Current portion of accrued self-insurance	24,623	28,269
Accrued income taxes	1,185	237
Other current liabilities	95,929	100,593
Total current liabilities	732,358	747,202
Deferred income tax liabilities	47,829	48,230
Long-term debt	31,315	29,188

Accrued self-insurance	51,007	51,796
Operating lease obligations, net of current maturities	28,592	25,775
Finance lease obligations, net of current maturities	184	314
Other liabilities	28,485	25,039
Total liabilities	919,770	927,544
Commitments and contingencies		
Shareholders' equity:		
Preferred stock-\$0.01 par value per share; 4,000,000 authorized shares; none issued and outstanding at March 31, 2024 and December 31, 2023	-	-
Common stock-\$0.01 par value per share; 100,000,000 authorized shares; 16,761,942 and 16,684,492 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	167	167
Additional paid-in capital	158,791	162,386
Accumulated other comprehensive loss	(6,352)	(3,880)
Retained earnings	511,114	492,529
Total shareholders' equity	663,720	651,202
Total liabilities and shareholders' equity	\$ 1,583,490	\$ 1,578,746

(in thousands, except share and per share data)

ASSETS

Current assets:

- Cash and cash equivalents
- Accounts receivable, net of allowances of \$898 and \$1,987, respectively
- Contract assets, net of allowances of \$619 and \$610, respectively
- Current portion of receivable for insurance claims in excess of deductibles
- Refundable income taxes
- Prepaid expenses and other current assets
- Total current assets

Property and equipment, net of accumulated depreciation of \$387,375 and \$380,465, respectively

Operating lease right-of-use assets

Goodwill

Intangible assets, net of accumulated amortization of \$32,688 and \$30,534, respectively

Receivable for insurance claims in excess of deductibles

Investment in joint ventures	
Other assets	
Total assets	
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities:	
Current portion of long-term debt	
Current portion of operating lease obligations	
Current portion of finance lease obligations	
Accounts payable	
Contract liabilities	
Current portion of accrued self-insurance	
Accrued income taxes	
Other current liabilities	
Total current liabilities	
Deferred income tax liabilities	
Long-term debt	
Accrued self-insurance	
Operating lease obligations, net of current maturities	
Finance lease obligations, net of current maturities	
Other liabilities	
Total liabilities	
Commitments and contingencies	
Shareholders' equity:	
Preferred stock-\$0.01 par value per share; 4,000,000 authorized shares; none issued and outstanding at June 30, 2024 and December 31, 2023	
Common stock-\$0.01 par value per share; 100,000,000 authorized shares; 16,648,028 and 16,684,492 shares issued and outstanding at June 30, 2024 and December 31, 2023,	
Additional paid-in capital	
Accumulated other comprehensive loss	
Retained earnings	
Total shareholders' equity	
Total liabilities and shareholders' equity	

The accompanying notes are an integral part of these consolidated financial statements.

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MYR GROUP INC.

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME **Three months ended**

	March 31,	
(in thousands, except per share data)	2024	2023
Contract revenues	\$ 815,562	\$ 811,616
Contract costs	729,319	727,224
Gross profit	86,243	84,392
Selling, general and administrative expenses	62,233	56,964
Amortization of intangible assets	1,228	1,226

Gain on sale of property and equipment		()
	1,489	1,224	
))	
Income from operations		24,271	27,426
Other income (expense):			
Interest income		142	321
Interest expense		()
	1,054	586	
))	
Other expense, net		()
	263	90	
))	
Income before provision for income taxes		23,096	27,071
Income tax expense		4,157	3,908
Net income		\$ 18,939	\$ 23,163
Income per common share:			
-Basic		\$ 1.13	\$ 1.39
-Diluted		\$ 1.12	\$ 1.38
Weighted average number of common shares and potential common shares outstanding:			
-Basic		16,711	16,618
-Diluted		16,837	16,824
Net income		\$ 18,939	\$ 23,163
Other comprehensive income (loss):			
Foreign currency translation adjustment		(136
	2,472		
)		
Other comprehensive income (loss)		(136
	2,472		
)		
Total comprehensive income		\$ 16,467	\$ 23,299

	(LOSS)			
	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
(in thousands, except per share data)				
Contract revenues	\$ 828,890	\$ 888,616	\$ 1,644,452	\$ 1,700,232
Contract costs	788,047	798,489	1,517,366	1,525,713
Gross profit	40,843	90,127	127,086	174,519
Selling, general and administrative expenses	61,839	57,775	124,072	114,739
Amortization of intangible assets	1,217	1,229	2,445	2,455
Gain on sale of property and equipment	(1,506)	(1,315)	(2,995)	(2,539)
Income (loss) from operations	(20,707)	32,438	3,564	59,864
Other income (expense):				
Interest income	81	193	223	514
Interest expense	(1,241)	(1,154)	(2,295)	(1,740)
Other income (expense), net	(270)	120	(533)	30
Income (loss) before provision for income taxes	(22,137)	31,597	959	58,668

Income tax expense (benefit)	(6,860)	9,324	(2,703)	13,232
Net income (loss)	<u>\$ (15,277)</u>	<u>\$ 22,273</u>	<u>\$ 3,662</u>	<u>\$ 45,436</u>
Income (loss) per common share:				
-Basic	\$ (0.91)	\$ 1.33	\$ 0.22	\$ 2.73
-Diluted	\$ (0.91)	\$ 1.33	\$ 0.22	\$ 2.70
Weighted average number of common shares and potential common shares outstanding:				
-Basic	16,756	16,707	16,734	16,662
-Diluted	16,809	16,809	16,820	16,817
Net income (loss)	\$ (15,277)	\$ 22,273	\$ 3,662	\$ 45,436
Other comprehensive income (loss):				
Foreign currency translation adjustment	(1,173)	2,140	(3,645)	2,276
Other comprehensive income (loss)	<u>(1,173)</u>	<u>2,140</u>	<u>(3,645)</u>	<u>2,276</u>
Total comprehensive income (loss)	<u>\$ (16,450)</u>	<u>\$ 24,413</u>	<u>\$ 17</u>	<u>\$ 47,712</u>

The accompanying notes are an integral part of these consolidated financial statements.

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MYR GROUP INC.

UNAUDITED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Preferred (in thousands)	Stock	Common Stock		Capital	Income (Loss)	Accumulated Earnings	Retained Earnings	Total					
		Shares	Amount										
Balance at		\$ - 16,564	\$ 165	\$ 161,427	\$ (\$ 404,908	\$ 560,200							
December 31, 2022					6,300								
)								
Net income		-	-	-	-	23,163	23,163						
Stock issued under compensation plans, net		- 211	2	18	-	-	20						
Stock-based compensation expense		-	-	1,982	-	-	1,982						
Shares repurchased related to tax withholding for stock-based compensation		- (76	(7,194	(742	(7,936								
)))						
Other comprehensive income		-	-	-	136	-	136						
Balance at		\$ - 16,699	\$ 167	\$ 156,233	\$ (\$ 427,329	\$ 577,565							
March 31, 2023					6,164								
)								
Balance at		\$ - 16,684	\$ 167	\$ 162,386	\$ (\$ 492,529	\$ 651,202							
December 31, 2023					3,880								
)								
Net income		-	-	-	-	18,939	18,939						
Stock issued under compensation plans, net		- 114	1	(1	(-	-	-						
)								
Stock-based compensation expense		-	-	1,917	-	-	1,917						

Shares repurchased related to tax withholding for stock-based compensation	36	1	5,511	354	5,866
)))))
Other comprehensive loss	-	-	-	(2,472)	2,472
))
Balance at March 31, 2024	\$ - 16,762	\$ 167	\$ 158,791	\$ (\$ 511,114)	\$ 663,720
				6,352	
)	

(in thousands)	Preferred Stock	Common Stock Shares	Common Stock Amount	Paid-In Capital	Accumulated Other		Total
					Comprehensive Income (Loss)	Retained Earnings	
Balance at December 31, 2022	\$ -	16,564	\$ 165	\$ 161,427	\$ (6,300)	\$ 404,908	\$ 560,200
Net income	-	-	-	-	-	23,163	23,163
Stock issued under compensation plans, net	-	211	2	18	-	-	20
Stock-based compensation expense	-	-	-	1,982	-	-	1,982
Shares repurchased related to tax withholding for stock-based compensation	-	(76)	-	(7,194)	-	(742)	(7,936)
Other comprehensive income	-	-	-	-	136	-	136
Balance at March 31, 2023	-	16,699	167	156,233	(6,164)	427,329	577,565
Net income	-	-	-	-	-	22,273	22,273
Stock issued under compensation plans, net	-	11	-	-	-	-	-
Stock-based compensation expense	-	-	-	2,322	-	-	2,322
Other comprehensive income	-	-	-	-	2,140	-	2,140
Balance at June 30, 2023	\$ - 16,710	\$ 167	\$ 158,555	\$ (4,024)	\$ 449,602	\$ 604,300	
Balance at December 31, 2023	\$ - 16,684	\$ 167	\$ 162,386	\$ (3,880)	\$ 492,529	\$ 651,202	
Net income	-	-	-	-	-	18,939	18,939
Stock issued under compensation plans, net	-	114	1	(1)	-	-	-
Stock-based compensation expense	-	-	-	1,917	-	-	1,917
Shares repurchased related to tax withholding for stock-based compensation	-	(36)	(1)	(5,511)	-	(354)	(5,866)
Other comprehensive loss	-	-	-	-	(2,472)	-	(2,472)
Balance at March 31, 2024	- 16,762	167	158,791	(6,352)	511,114	663,720	
Net loss	-	-	-	-	-	(15,277)	(15,277)
Stock issued under compensation plans, net	-	3	-	-	-	-	-
Stock-based compensation expense	-	-	-	2,331	-	-	2,331
Share repurchases under share repurchase program	-	(117)	(1)	(1,121)	-	(15,137)	(16,259)
Other comprehensive loss	-	-	-	-	(1,173)	-	(1,173)
Balance at June 30, 2024	\$ - 16,648	\$ 166	\$ 160,001	\$ (7,525)	\$ 480,700	\$ 633,342	

The accompanying notes are an integral part of these consolidated financial statements.

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	Three months ended March 31,	
(in thousands)	2024	2023
Cash flows from operating activities:		
Net income	\$ 18,939	\$ 23,163
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation and amortization of property and equipment	14,602	12,763
Amortization of intangible assets	1,228	1,226
Stock-based compensation expense	1,917	1,982
Gain on sale of property and equipment	()	()
	1,489	1,224
	()	()
Other non-cash items	656	62
Changes in operating assets and liabilities:		
Accounts receivable, net	(53,819	6,009
	6,009	()
Contract assets, net	()	30,962
	30,962	31,868
	()	()
Receivable for insurance claims in excess of deductibles	197	()
	601	()
Other assets	13,409	15,921
Accounts payable	()	30,990
	30,990	19,142
Contract liabilities	30,758	()
	6,312	()
Accrued self-insurance	()	4,426
	4,426	2,561
Other liabilities	()	140
	140	10,070
	()	()
Net cash flows provided by operating activities	7,690	37,158
Cash flows from investing activities:		
Proceeds from sale of property and equipment	1,879	1,539
Purchases of property and equipment	()	25,783
	25,783	19,615
	()	()
Net cash flows used in investing activities	()	23,904
	23,904	18,076
	()	()
Cash flows from financing activities:		
Borrowings under revolving lines of credit	121,745	9,242
Repayments under revolving lines of credit	()	117,463
	117,463	22,157
	()	()
Payment of principal obligations under equipment notes	()	2,591
	2,591	1,980

))
Payment of principal obligations under finance leases		((
	275	302	
))
Proceeds from exercise of stock options	-	20	
		((
Payments related to tax withholding for stock-based compensation		5,866	7,936
))
Net cash flows used in financing activities		((
	4,450	23,113	
))
Effect of exchange rate changes on cash		(30
	324		
))
Net decrease in cash and cash equivalents		((
	20,988	4,001	
))
Cash and cash equivalents:			
Beginning of period	24,899	51,040	
End of period	\$ 3,911	\$ 47,039	

	Six months ended June 30,	
(in thousands)	2024	2023
Cash flows from operating activities:		
Net income	\$ 3,662	\$ 45,436
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation and amortization of property and equipment	29,659	26,040
Amortization of intangible assets	2,445	2,455
Stock-based compensation expense	4,248	4,304
Gain on sale of property and equipment	(2,995)	(2,539)
Other non-cash items	1,266	(221)
Changes in operating assets and liabilities:		
Accounts receivable, net	(34,139)	(1,714)
Contract assets, net	17,057	(81,243)
Receivable for insurance claims in excess of deductibles	(30)	459
Other assets	(3,507)	3,147
Accounts payable	(10,336)	23,004
Contract liabilities	16,514	1,468
Accrued self-insurance	(4,161)	(1,962)
Other liabilities	10,688	(2,790)
Net cash flows provided by operating activities	30,371	15,844
Cash flows from investing activities:		
Proceeds from sale of property and equipment	3,380	3,331
Purchases of property and equipment	(45,961)	(41,730)
Net cash flows used in investing activities	(42,581)	(38,399)
Cash flows from financing activities:		
Borrowings under revolving lines of credit	290,907	185,330
Repayments under revolving lines of credit	(279,488)	(178,247)
Payment of principal obligations under equipment notes	(2,595)	(2,512)
Payment of principal obligations under finance leases	(549)	(584)

Proceeds from exercise of stock options	—	20
Repurchase of common stock	(14,251)	—
Debt refinancing costs	(33)	(2,120)
Payments related to tax withholding for stock-based compensation	(5,866)	(7,936)
Other financing activities	1,600	—
Net cash flows used in financing activities	(10,275)	(6,049)
Effect of exchange rate changes on cash	(545)	414
Net decrease in cash and cash equivalents	(23,030)	(28,190)
Cash and cash equivalents:		
Beginning of period	24,899	51,040
End of period	\$ 1,869	\$ 22,850

Supplemental cash flow information:

Noncash financing activities:

Share repurchases not settled	\$ 2,008	\$ —
-------------------------------	----------	------

The accompanying notes are an integral part of these consolidated financial statements.

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MYR GROUP INC.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Organization, Business and Basis of Presentation

Organization and Business

MYR Group Inc. (the "Company" "Company") is a holding company of specialty electrical construction service providers conducting o

Basis of Presentation

Interim Consolidated Financial Information

The accompanying unaudited consolidated financial statements of the Company were prepared in accordance with accounting principle

Joint Ventures and Noncontrolling Interests

The Company accounts for investments in joint ventures using the proportionate consolidation method for income statement reporti

31, 2024 June 30, 2024, the Company did not have a controlling interest in any current joint venture partnerships. Under the proportion

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For joint ventures in which the Company does not have a controlling interest, the Company's Company's share of any profits and as

Foreign Currency

The functional currency for the Company's Company's Canadian operations is the Canadian dollar. Assets and liabilities denominated in net" "other income (expense), net" line on the Company's Company's consolidated statements of operations. Foreign currency losses and gains are not significant. Foreign currency translation gains and losses, arising from intercompany loans that are deemed long-term investment

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that

The most significant estimates are related to estimates of costs to complete contracts, pending change orders and claims, shared

As of **March 31, 2024** **June 30, 2024** and December 31, 2023, the Company had recognized revenues of \$

87.4 million \$92.8 million and **76.5** million, \$76.5 million, respectively, related to large change orders and/or claims that had been included as contract price adjustments

The cost-to-cost method of accounting requires the Company to make estimates about the expected revenue and gross profit on each **%, 7.2%**, which resulted in decreases in operating income (loss) of \$

9.8 million, \$59.7 million, net income (loss) of \$

6.9 million \$40.2 million and diluted earnings per common share of \$

0.41 \$2.39. During the six months ended June 30, 2024, changes in estimates pertaining to certain projects decreased consolidated gross ma
"

During the three months ended **March 31, 2023** **June 30, 2023**, changes in estimates pertaining to certain projects decreased consoli
%, 1.3%, which resulted in decreases in operating income of \$

5.1 million, \$11.5 million, net income of \$

3.6 million \$8.0 million and diluted earnings per common share of \$

0.21

7

Table \$0.48. During the six months ended June 30, 2023, changes in estimates pertaining to certain projects decreased consolidated gros
\$17.8 million, net income of \$12.4 million and diluted earnings per common share of \$0.74.

Recent Accounting Pronouncements

Changes to U.S. GAAP are typically established by the Financial Accounting Standards Board ("FASB" ("FASB")) in the form of account financial statements when adopted.

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which is in

2. Contract Assets and Liabilities

Contracts with customers usually stipulate the timing of payment, which is defined by the terms found within the various contrac

The Company's Company's consolidated balance sheets present contract assets, which contain unbilled revenue and contract retainag
0.6 million \$0.6 million as of **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively.

.

Contract assets consisted of the following:

(in thousands)	March 31, 2024	December 31, 2023	Change
Unbilled revenue, net	\$ 232,565	\$ 217,083	\$ 15,482
Contract retainages, net	218,176	203,533	14,643
Contract assets, net	\$ 450,741	\$ 420,616	\$ 30,125

(in thousands)	June 30,		December 31,	
	2024	2023	2023	Change
Unbilled revenue, net	\$ 189,354	\$ 217,083	\$ 217,083	\$ (27,729)

Contract retainages, net	212,947	203,533	9,414
Contract assets, net	\$ 402,301	\$ 420,616	\$ (18,315)

The Company's consolidated balance sheets present contract liabilities that contain deferred revenue and an accrual for contract liabilities consisted of the following:

(in thousands)	March 31, 2024	December 31, 2023	Change
Deferred revenue	\$ 262,871	\$ 231,604	\$ 31,267
Accrued loss provision	8,093	8,807	(714)
Contract liabilities	\$ 270,964	\$ 240,411	\$ 30,553

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(in thousands)	June 30, 2024	December 31, 2023	Change
Deferred revenue	\$ 243,710	\$ 231,604	\$ 12,106
Accrued loss provision	12,912	8,807	4,105
Contract liabilities	\$ 256,622	\$ 240,411	\$ 16,211

The following table provides information about contract assets and contract liabilities from contracts with customers:

(in thousands)	March 31, 2024	December 31, 2023	Change
Contract assets, net	\$ 450,741	\$ 420,616	\$ 30,125
Contract liabilities	(270,964)	(240,411)	(30,553)
Net contract assets	\$ 179,777	\$ 180,205	\$ (428)

(in thousands)	June 30, 2024	December 31, 2023	Change
Contract assets, net	\$ 402,301	\$ 420,616	\$ (18,315)
Contract liabilities	(256,622)	(240,411)	(16,211)
Net contract assets	\$ 145,679	\$ 180,205	\$ (34,526)

The difference between the opening and closing balances of the Company's contract assets and contract liabilities prima
28.6 million \$57.8 million and \$99.7 million for the three and six months ended March 31, 2024 June 30, 2024. The amounts of revenue recogniz
60.2 million \$17.3 million and \$107.0 million for the three and six months ended March 31, 2023 June 30, 2023, respectively. This revenue co

The net asset position for contracts in process consisted of the following:

(in thousands)	March 31, 2024	December 31, 2023
Costs and estimated earnings on uncompleted contracts	\$ 6,667,250	\$ 6,716,990
Less: billings to date	6,697,556	6,731,511

\$	(\$	(
30,306	14,521		
))

	June 30, 2024	December 31, 2023
Costs and estimated earnings on uncompleted contracts	\$ 6,793,525	\$ 6,716,990
Less: billings to date	6,847,881	6,731,511
	<u>\$ (54,356)</u>	<u>\$ (14,521)</u>

The net asset position for contracts in process is included within the contract asset and contract liability in the accompanying

	March 31, 2024	December 31, 2023
Unbilled revenue	\$ 232,565	\$ 217,083
Deferred revenue	(262,871	(231,604
))
	\$ (30,306	\$ 14,521
))

	June 30, 2024	December 31, 2023
Unbilled revenue	\$ 189,354	\$ 217,083
Deferred revenue	(243,710	(231,604
	<u>\$ (54,356)</u>	<u>\$ (14,521)</u>

3. Lease Obligations

From time to time, the Company enters into non-cancelable leases for some of our facility, vehicle and equipment needs. These leases, some of which may include options to extend the leases for up to sixteen years, and some of which may include options to terminate the leases within one year. Currently, all the Company's leases contain fixed payment terms. The Company may decide to cancel or terminate a lease at any time.

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The following is a summary of the lease-related assets and liabilities recorded:

	March 31, 2024	December 31, 2023
Classification on the Consolidated Balance Sheet		
Assets		
Operating lease right-of-use assets	Operating lease right-of-use assets	\$ 38,515 \$ 35,012
Finance lease right-of-use assets	Property and equipment, net of accumulated depreciation	2,174 2,363
Total right-of-use lease assets	\$ 40,689	\$ 37,375
Liabilities		
Current		
Operating lease obligations	Current portion of operating lease obligations	\$ 9,918 \$ 9,237
Finance lease obligations	Current portion of finance lease obligations	1,845 2,039

Total current obligations	11,763	11,276
Non-current		
Operating lease obligations	Operating lease obligations, net of current maturities	28,592 25,775
Finance lease obligations	Finance lease obligations, net of current maturities	184 314
Total non-current obligations	28,776	26,089
Total lease obligations	\$ 40,539	\$ 37,365

(in thousands)	Classification on the Consolidated Balance Sheet	June 30,	December 31,
		2024	2023
Assets			
Operating lease right-of-use assets	Operating lease right-of-use assets	\$ 40,396	\$ 35,012
Finance lease right-of-use assets	Property and equipment, net of accumulated depreciation	4,069	2,363
Total right-of-use lease assets		\$ 44,465	\$ 37,375
Liabilities			
Current			
Operating lease obligations	Current portion of operating lease obligations	\$ 10,472	\$ 9,237
Finance lease obligations	Current portion of finance lease obligations	2,168	2,039
Total current obligations		12,640	11,276
Non-current			
Operating lease obligations	Operating lease obligations, net of current maturities	29,897	25,775
Finance lease obligations	Finance lease obligations, net of current maturities	1,645	314
Total non-current obligations		31,542	26,089
Total lease obligations		\$ 44,182	\$ 37,365

The following is a summary of the lease terms and discount rates:

	March 31, 2024	December 31, 2023
Weighted-average remaining lease term - finance leases	0.6 years	0.9 years
Weighted-average remaining lease term - operating leases	4.0 years	4.0 years
Weighted-average discount rate - finance leases	3.2 %	3.1 %
Weighted-average discount rate - operating leases	4.0 %	4.0 %

	June 30, 2024	December 31, 2023
Weighted-average remaining lease term - finance leases	3.4 years	0.9 years
Weighted-average remaining lease term - operating leases	3.9 years	4.0 years
Weighted-average discount rate - finance leases	3.8 %	3.1 %
Weighted-average discount rate - operating leases	4.0 %	4.0 %

The following is a summary of certain information related to the lease costs for finance and operating leases:

(in thousands)	Three months ended	
	March 31,	
2024	2023	
Lease cost:		
Finance lease cost:		
Amortization of right-of-use assets	\$ 1,892	\$ 1,206

Interest on lease liabilities	16	24
Operating lease cost	3,713	3,590
Variable lease costs	93	89
Total lease cost	\$ 5,714	\$ 4,909

(in thousands)	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Lease cost:				
Finance lease cost:				
Amortization of right-of-use assets	\$ 233	\$ 266	\$ 432	\$ 534
Interest on lease liabilities	22	22	39	45
Operating lease cost	3,764	3,558	7,478	7,148
Variable lease costs	91	83	184	172
Total lease cost	\$ 4,110	\$ 3,929	\$ 8,133	\$ 7,899

The following is a summary of other information and supplemental cash flow information related to finance and operating leases:

(in thousands)	Three months ended March 31,	
	2024	2023
Other information:		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 3,650	\$ 3,616
Right-of-use asset obtained in exchange for new operating lease obligations	\$ 4,864	\$ 1,616

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(in thousands)	Six months ended June 30,	
	2024	2023
Other information:		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 7,195	\$ 7,259
Right-of-use asset obtained in exchange for new operating lease obligations	\$ 9,958	\$ 3,366
Right-of-use asset obtained in exchange for new finance lease obligations	\$ 2,255	\$ -

The future undiscounted minimum lease payments, as reconciled to the discounted minimum lease obligation indicated on the Company's balance sheet, are as follows:

(in thousands)	Finance	Operating Lease	Total
	Lease Obligations	Obligations	Obligations
Remainder of 2024	\$ 1,743	\$ 10,306	\$ 12,049
2025	313	12,194	12,507
2026	-	9,960	9,960
2027	-	5,342	5,342
2028	-	4,087	4,087

2029	-	2,354	2,354
Thereafter	-	892	892
Total minimum lease payments	2,056	45,135	47,191
Financing component	(((
	27	6,625	6,652
)))
Net present value of minimum lease payments	2,029	38,510	40,539
Less: current portion of finance and operating lease obligations	(((
	1,845	9,918	11,763
)))
Long-term finance and operating lease obligations	\$ 184	\$ 28,592	\$ 28,776

(in thousands)	Finance Lease Obligations	Operating Lease Obligations	Total Lease Obligations	
			Lease	Obligations
Remainder of 2024	\$ 1,768	\$ 7,358	\$	9,126
2025	870	13,650		14,520
2026	560	11,092		11,652
2027	560	6,286		6,846
2028	233	4,888		5,121
2029	—	2,966		2,966
Thereafter	—	883		883
Total minimum lease payments	3,991	47,123		51,114
Financing component	(178)	(6,754)		(6,932)
Net present value of minimum lease payments	3,813	40,369		44,182
Less: current portion of finance and operating lease obligations	(2,168)	(10,472)		(12,640)
Long-term finance and operating lease obligations	\$ 1,645	\$ 29,897		\$ 31,542

The financing component for finance lease obligations represents the interest component of finance leases that will be recognized

Certain subsidiaries of the Company have operating leases for facilities from third party companies that are owned, in whole or
0.6
million \$0.6 million and \$1.3 million for the three and six months ended March 31, 2024 June 30, 2024 and 2023, respectively. \$0.6 million
12.1
million, \$11.4 million, which are due over the next 5.4 5.2 years.

4. Fair Value Measurements

The Company uses the three-tier hierarchy of fair value measurement, which prioritizes the inputs used in measuring fair value b

As of March 31, 2024 June 30, 2024 and December 31, 2023, the Company determined that the carrying value of cash and cash equival

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As of March 31, 2024 June 30, 2024, the fair value of the Company's Company's contingent earn-out consideration liability associat
0.9
million. \$0.9 million. As of March 31, 2024 June 30, 2024 and December 31, 2023, the fair value of the contingent earn-out consideratio
16.6
zero. The future payout of the contingent earn-out consideration, if any, is unlimited and could be significantly higher than the acq
\$16.4 million. There were no changes in contingent earn-out consideration during the three and six months ended March 31, 2024

5. Debt

The table below reflects the Company's total debt, including borrowings under its credit agreement and master loan agre

(dollar amounts in thousands)	Inception Date	Stated Interest Rate (per annum)	Payment Frequency	Term (years)	Outstanding Balance as of March 31, 2024	Outstanding Balance as of December 31, 2023
(dollar amounts in thousands)	Inception Date	Stated Interest Rate (per annum)	Payment Frequency	Term (years)	Outstanding Balance as of June 30, 2024	Outstanding Balance as of December 31, 2023
Credit Agreement						
Revolving loans	5/31/2023	Variable	Variable	5	\$ 24,620	\$ 13,201
Equipment Notes						
Equipment Note 8	12/27/2019	2.75%	Semi-annual	5	2,345	2,871
Equipment Note 10	8/26/2022	4.32%	Semi-annual	5	18,063	20,125
Other equipment note	4/11/2022	4.55%	Monthly	5	37	44
					20,445	23,040
Total debt					45,065	36,241
Less: current portion of long-term debt					(6,617)	(7,053)
Long-term debt					\$ 38,448	\$ 29,188

Credit Agreement						
Revolving loans	5/31/2023	Variable	Variable	5	\$ 17,483	\$ 13,201
Equipment Notes						
Equipment Note 8	12/27/2019	2.75%	Semi-annual	5	2,345	2,871
%						
Equipment Note 10	8/26/2022	4.32%	Semi-annual	5	18,064	20,125
%						
Other equipment note	4/11/2022	4.55%	Monthly	5	40	44
%						
20,449	23,040					
Total debt	37,932	36,241				
Less: current portion of long-term debt					(6,617)	(7,053)
Long-term debt	\$ 31,315	\$ 29,188))

Credit Agreement

On May 31, 2023, the Company entered into a five-year third amended and restated credit agreement (the "Credit Agreement" "Credit Facility") \$490 million revolving credit facility (the "Facility" "Facility"), subject to certain financial covenants as defined in the Credit Facility. The Facility has a \$150 million. Up to \$75 million \$75 million of the Facility may be used for letters of credit, with an additional \$75 million \$75 million available for letters of credit, subject to the sole discretion of each issuing bank. The Facility also allows for \$15 million \$15 million to be used for swingline loans. The Company has an expansion option to increase the commitments under the Facility to \$200 million \$200 million upon receipt of additional commitments from new or existing lenders. Subject to certain exceptions, the Facility is 65% of the capital stock of the direct foreign subsidiaries of the Company. Additionally, subject to certain exceptions, the Company's

Amounts borrowed under the Credit Agreement bear interest, at the Company's option, at a rate equal to either (1) the A ~~0.25%~~ to ~~1.00~~
~~1.00%~~; or (2) the Term Benchmark Rate (as defined in the Credit Agreement) plus an applicable margin ranging from ~~1.25~~
~~1.25%~~ to ~~2.00~~
~~2.00%~~. The applicable margin is determined based on the Company's Net Leverage Ratio (as defined in the Credit Agreement).
~~Adjusted Term Secured Overnight Financing Rate ("SOFR") (as defined in the Credit Agreement) as the benchmark rate in replacement of LIBOR.~~ Letters of credit issued under the Facility are subject to a letter o
~~1.25%~~ to ~~2.00~~
~~2.00%~~ for non-performance letters of credit or ~~0.625~~
~~0.625%~~ to ~~1.00~~
~~1.00%~~ for performance letters of credit, based on the Company's Net Leverage Ratio. The Company is subject to a commitment f
~~0.20%~~ to ~~0.30~~
~~0.30%~~, based on the Company's Net Leverage Ratio, on any unused portion of the Facility. The Credit Agreement restricts cer
~~2.75~~. The weighted average interest rate on borrowings outstanding on the Facility for the ~~three~~~~six~~ months ended ~~March 31, 2024~~~~June~~ ;
~~7.30%~~ per annum.

Under the Credit Agreement, the Company is subject to certain financial covenants including a maximum Net Leverage Ratio of 3.0
~~3.0~~. The Credit Agreement also contains covenants including limitations on asset sales, investments, indebtedness and liens. The Comp

As of ~~March 31, 2024~~~~June 30, 2024~~, the Company had \$ ~~17.5~~
~~24.6~~ million of borrowings outstanding under the Facility and letters of credit outstanding under the Facility of ~~approximately~~
~~38.2~~ million, ~~\$38.1~~ million, including ~~\$27.1~~
~~11.1~~ million ~~\$27.1~~ million related to the Company's payment obligation under its insurance programs and ~~approximately~~ \$
~~7.3~~ million ~~\$11.0~~ million related to contract performance obligations.

As of December 31, 2023, the Company had \$ ~~13.2~~
~~13.2~~ million ~~\$13.2~~ million of borrowings outstanding under the Facility and letters of credit outstanding under the Facility of ~~approximately~~
~~34.4~~ million, ~~\$34.4~~ million, including ~~\$27.1~~
~~7.3~~ million ~~\$27.1~~ million related to the Company's payment obligation under its insurance programs and ~~approximately~~ \$
~~7.3~~ million ~~\$7.3~~ million related to contract performance obligations.

The Company had remaining deferred debt issuance costs totaling \$ ~~2.1~~
~~2.1~~ million ~~\$2.0~~ million as of ~~March 31, 2024~~~~June 30, 2024~~, related to the line of credit. As permitted, debt issuance costs have been defe

Equipment Notes

The Company has entered into Master Equipment Loan and Security Agreements (the "Master Loan Agreements") with

As of ~~March 31, 2024~~~~June 30, 2024~~, the Company had two Equipment Notes outstanding under the Master Loan Agreements that are col
~~2024~~~~June 30, 2024~~, the Company had one other equipment note outstanding that is collateralized by a vehicle owned by the Company. The

(in thousands)	Future
	Equipment Notes
	Principal Payments
Remainder of 2024	\$ 4,461
2025	4,364
2026	4,555
2027	7,069
2028	-
2029	-

Total future principal payments	20,449
Less: current portion of equipment notes	(
	6,617
)
Long-term principal obligations	\$ 13,832

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	Future Equipment Notes Principal Payments
(in thousands)	
Remainder of 2024	\$ 4,458
2025	4,364
2026	4,554
2027	7,069
2028	—
2029	—
Total future principal payments	<u>20,445</u>
Less: current portion of equipment notes	<u>(6,617)</u>
Long-term principal obligations	<u>\$ 13,828</u>

6. Revenue Recognition

Disaggregation of Revenue

A majority of the Company's revenues are earned through contracts with customers that normally provide for payment upon delivery. Historically, fixed-price and unit-price contracts have had the highest potential margins; however, they have had a greater risk

The components of the Company's revenue by contract type for the three months ended March 31, 2024 June 30, 2024 and 2023

		Three months ended March 31, 2024				
		T&D		C&I		Total
(dollars in thousands)	Amount	Percent	Amount	Percent	Amount	Percent
Fixed price	\$ 243,000	49.5 %	\$ 264,800	81.5 %	\$ 507,800	62.3 %
Unit price	136,125	27.8	16,336	5.0	152,461	18.7
T&E	111,270	22.7	44,031	13.5	155,301	19.0
	\$ 490,395	100.0	% \$ 325,167	100.0	% \$ 815,562	100.0

Three months ended March 31, 2023						
		C&I				Total
(dollars in thousands)	Amount	Percent	Amount	Percent	Amount	Percent
Fixed price	\$ 229,234	51.5 %	\$ 305,621	83.4 %	\$ 534,855	65.9 %
Unit price	113,709	25.5	17,642	4.8	131,351	16.2
T&E	102,381	23.0	43,029	11.8	145,410	17.9
	\$ 445,324	100.0	% \$ 366,292	100.0	% \$ 811,616	100.0

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(dollars in thousands)	Three months ended June 30, 2024					
	T&D		C&I		Total	
	Amount	Percent	Amount	Percent	Amount	Percent
Fixed price	\$ 214,882	46.9 %	\$ 306,679	82.7 %	\$ 521,561	62.9 %
Unit price	138,127	30.1	18,803	5.1	156,930	18.9
T&E	105,200	23.0	45,199	12.2	150,399	18.2
	\$ 458,209	100.0 %	\$ 370,681	100.0 %	\$ 828,890	100.0 %

(dollars in thousands)	Three months ended June 30, 2023					
	T&D		C&I		Total	
	Amount	Percent	Amount	Percent	Amount	Percent
Fixed price	\$ 261,348	51.9 %	\$ 313,409	81.4 %	\$ 574,757	64.7 %
Unit price	139,929	27.8	23,558	6.1	163,487	18.4
T&E	102,460	20.3	47,912	12.5	150,372	16.9
	\$ 503,737	100.0 %	\$ 384,879	100.0 %	\$ 888,616	100.0 %

The components of the Company's revenue by contract type for the six months ended June 30, 2024 and 2023 were as follows:

(dollars in thousands)	Six months ended June 30, 2024					
	T&D		C&I		Total	
	Amount	Percent	Amount	Percent	Amount	Percent
Fixed price	\$ 457,882	48.3 %	\$ 571,479	82.1 %	\$ 1,029,361	62.6 %
Unit price	274,252	28.9	35,139	5.1	309,391	18.8
T&E	216,470	22.8	89,230	12.8	305,700	18.6
	\$ 948,604	100.0 %	\$ 695,848	100.0 %	\$ 1,644,452	100.0 %

(dollars in thousands)	Six months ended June 30, 2023					
	T&D		C&I		Total	
	Amount	Percent	Amount	Percent	Amount	Percent
Fixed price	\$ 490,582	51.7 %	\$ 619,030	82.4 %	\$ 1,109,612	65.3 %
Unit price	253,637	26.7	41,200	5.5	294,837	17.3
T&E	204,841	21.6	90,942	12.1	295,783	17.4
	\$ 949,060	100.0 %	\$ 751,172	100.0 %	\$ 1,700,232	100.0 %

The components of the Company's revenue by market type for the three months ended March 31, 2024 June 30, 2024 and 2023 were as follows:

(dollars in thousands)	Three months ended June 30, 2024					
	Three months ended June 30, 2024			Three months ended June 30, 2023		
	Amount	Percent	Segment	Amount	Percent	Segment
Transmission	\$ 282,488	34.1 %	T&D	\$ 322,272	36.3 %	T&D
Distribution	175,721	21.2	T&D	181,465	20.4	T&D
Electrical construction	370,681	44.7	C&I	384,879	43.3	C&I
Total revenue	\$ 828,890	100.0 %		\$ 888,616	100.0 %	

The components of the Company's revenue by market type for the six months ended March 31, 2024 June 30, 2024 and 2023 were as follows:

(dollars in thousands)	Three months ended June 30, 2024		
	Amount	Percent	Segment
Transmission	\$ 313,926	38.5 %	T&D
	\$ 298,098	36.7 %	T&D

Distribution	176,469	21.6	T&D	147,226	18.2	T&D
Electrical construction	325,167	39.9	C&I	366,292	45.1	C&I
Total revenue	\$ 815,562	100.0 %	\$ 811,616	100.0 %		

June 30, 2024 and 2023 were as follows:

(dollars in thousands)	Six months ended June 30, 2024			Six months ended June 30, 2023		
	Amount	Percent	Segment	Amount	Percent	Segment
Transmission	\$ 596,414	36.3 %	T&D	\$ 620,370	36.5 %	T&D
Distribution	352,190	21.4	T&D	328,690	19.3	T&D
Electrical construction	695,848	42.3	C&I	751,172	44.2	C&I
Total revenue	\$ 1,644,452	100.0 %		\$ 1,700,232	100.0 %	

Remaining Performance Obligations

As of **March 31, 2024** **June 30, 2024**, the Company had \$

2.22

\$2.34 billion of remaining performance obligations. The Company's Company's remaining performance obligations include projects t

The following table summarizes the amount of remaining performance obligations as of **March 31, 2024** **June 30, 2024** that the Compan

Remaining Performance Obligations at March 31, 2024			
(in thousands)	Total	Amount estimated to be recognized within 12 months	Amount estimated to be recognized after 12 months
T&D	\$ 674,812	\$ 614,410	\$ 60,402
C&I	1,544,717	1,109,414	435,303
Total	\$ 2,219,529	\$ 1,723,824	\$ 495,705

Remaining Performance Obligations at June 30, 2024			
(in thousands)	Total	Amount estimated to be recognized within 12 months	Amount estimated to be recognized after 12 months
T&D	\$ 652,334	\$ 604,209	\$ 48,125
C&I	1,685,712	1,272,942	412,770
Total	\$ 2,338,046	\$ 1,877,151	\$ 460,895

The Company estimates approximately 95% of the remaining performance obligations will be recognized within twenty-four months, including approximately 80% of the remaining performance obligations estimated to be recognized within twelve months, although the timing of the Company's Company's

7. Income Taxes

The U.S. federal statutory tax rate was 21% for each of the three and six months ended **March 31, 2024** **June 30, 2024** and 2023. The Company's Company's effective tax rate for the three and six months ended **March 31, 2024** and 2023 was 31.0% and (281.9%), respectively, of pretax income (loss) compared to the effective tax rate for the three and six months ended **March 31, 2024** and 2023 of 29.5% and 22.6%, respectively.

The difference between the U.S. federal statutory tax rate and the Company's Company's effective tax rates for the three months ended

The difference between the U.S. federal statutory tax rate and the Company's effective tax rate for the three months ended **March 31, 2024** and 2023 was primarily due to lower taxes associated with a reduction in net income and a favorable impact from stock compen

The Company has recorded a liability for unrecognized tax benefits of approximately \$ 0.8

million \$0.3 million and \$

0.5

million \$0.5 million as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively, which were included in other liabilities in

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The Company's Company's policy is to recognize interest and penalties related to income tax liabilities as a component of income tax not significant for the three and six months ended March 31, 2024 June 30, 2024 and 2023.

The Company is subject to taxation in various jurisdictions. The Company's Company's 2020 through 2022 tax returns are subject to audit.

8. Commitments and Contingencies

Purchase Commitments

As of March 31, 2024 June 30, 2024, the Company had approximately \$

26.9

million \$14.9 million in outstanding purchase orders for certain construction equipment, with cash payments scheduled to occur in 2024.

Insurance and Claims Accruals

The Company carries insurance policies, which are subject to certain deductibles and limits, for workers' workers' compensation, \$1.0 million. The Company's Company's health benefit plans are subject to stop-loss limits of up to \$0.2 million \$0.2 million for qualified individuals. Losses up to the deductible and stop-loss amounts are accrued based upon the Company's

The insurance and claims accruals are based on known facts, actuarial estimates and historical trends. While recorded accruals are

Performance and Payment Bonds and Parent Guarantees

In certain circumstances, the Company is required to provide performance and payment bonds in connection with its future performance.

2.59 billion \$2.76 billion in original face amount of bonds issued by the Company's Company's sureties were outstanding. The Company estimates 660.8 million \$770.1 million as of March 31, 2024 June 30, 2024.

From time to time, the Company guarantees the obligations of wholly owned subsidiaries, including obligations under certain contracts.

Indemnities

From time to time, pursuant to its service arrangements, the Company indemnifies its customers for claims related to the service

Collective Bargaining Agreements

Most of the Company's subsidiaries' Company's subsidiaries' craft labor employees are covered by collective bargaining agreements

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Litigation and Other Legal Matters

The Company is from time to time party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of business.

The Company is routinely subject to other civil claims, litigation and arbitration, and regulatory investigations arising in the ordinary course of business.

With respect to all such lawsuits, claims and proceedings, the Company records reserves when it is probable that a liability has

9. Stock-Based Compensation

The Company maintains an equity compensation plan under which stock-based compensation has been granted: the 2017 Long-Term Incentive Plan.

During the three six months ended March 31, 2024 June 30, 2024, the Company granted time-vested stock awards covering 35,743 40,721 172.52

\$171.55. During the **three**six months ended **March 31, 2024**June 30, 2024, time-vested stock awards covering **36,015**42,554 shares of comm
94.84
\$99.52.

During the **three**six months ended **March 31, 2024**June 30, 2024, the Company granted 29,566 performance share awards under the LTIF

197.89

\$197.89. The number of shares ultimately earned under a performance award may vary from zero to **200**
%200% of the target shares granted, based upon the **Company's**Company's performance compared to certain financial and other metrics. The

The Company recognizes stock-based compensation expense related to restricted stock units based on the grant date fair value, wh
years.

For performance awards, the Company recognizes stock-based compensation expense based on the grant date fair value of the award.

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10. Segment Information

MYR Group is a holding company of specialty contractors serving electrical utility infrastructure and commercial construction ma
Transmission and Distribution: The T&D segment provides a broad range of services on electric transmission and distribution netw
Commercial and Industrial: The C&I segment provides services such as the design, installation, maintenance and repair of commerc
The information in the following table is derived from the **segment's**internal financial reports used for corporate mana

Three months ended		
March 31,		
(in thousands)	2024	2023
Contract revenues:		
T&D	\$ 490,395	\$ 445,324
C&I	325,167	366,292
	\$ 815,562	\$ 811,616
Income from operations:		
T&D	\$ 29,837	\$ 32,821
C&I	11,423	10,627
General Corporate	((
	16,989	16,022
))
	\$ 24,271	\$ 27,426

(in thousands)	Three months ended		Six months ended	
	2024	2023	2024	2023
Contract revenues:				
T&D	\$ 458,209	\$ 503,737	\$ 948,604	\$ 949,060
C&I	370,681	384,879	695,848	751,172
	\$ 828,890	\$ 888,616	\$ 1,644,452	\$ 1,700,232
Income (loss) from operations:				
T&D	\$ (8,300)	\$ 37,734	\$ 21,536	\$ 70,554
C&I	1,608	12,623	13,031	23,250
General Corporate	(14,015)	(17,919)	(31,003)	(33,940)

	\$ (20,707)	\$ 32,438	\$ 3,564	\$ 59,864
--	-------------	-----------	----------	-----------

11. Earnings Per Share

The Company computes earnings per share using the treasury stock method. Under the treasury stock method, basic earnings per sha

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Net income (loss) and the weighted average number of common shares used to compute basic and diluted earnings per share were as

Three months ended March 31,	2024	2023
(in thousands, except per share data)		
Numerator:		
Net income	\$ 18,939	\$ 23,163
Denominator:		
Weighted average common shares outstanding	16,711	16,618
Weighted average dilutive securities	126	206
Weighted average common shares outstanding, diluted	16,837	16,824
Income per common share:		
Basic	\$ 1.13	\$ 1.39
Diluted	\$ 1.12	\$ 1.38

(in thousands, except per share data)	Three months ended June 30,		Six months ended June 30,	
	2024		2023	
	2024	2023	2024	2023
Numerator:				
Net income (loss)	\$ (15,277)	\$ 22,273	\$ 3,662	\$ 45,436
Denominator:				
Weighted average common shares outstanding	16,756	16,707	16,734	16,662
Weighted average dilutive securities	53	102	86	155
Weighted average common shares outstanding, diluted	16,809	16,809	16,820	16,817
Income (loss) per common share:				
Basic	\$ (0.91)	\$ 1.33	\$ 0.22	\$ 2.73
Diluted	\$ (0.91)	\$ 1.33	\$ 0.22	\$ 2.70

For the three and six months ended March 31, 2024 June 30, 2024 and 2023, certain common stock equivalents were excluded from the

The following table summarizes the shares of common stock underlying the Company's Company's unvested time-vested stock awards an

(in thousands)	Three months ended June 30,		Six months ended June 30,	
	2024		2023	
	2024	2023	2024	2023
Time-vested stock awards	36	—	36	—
Performance awards	30	14	30	14

Share Repurchases

During the six months ended March 31,		
(in thousands)	2024	2023
Time-vested stock awards	36	45
Performance awards	30	33

Share Repurchases

During the three months ended March 31, 2024 June 30, 2024 the Company repurchased 36,397 shares of stock, for approximately \$ 5.9 million, \$5.9 million, from its employees to satisfy tax obligations on shares vested under the LTIP. During the three six months ended 7.9 million, \$7.9 million, from its employees to satisfy tax obligations on shares vested under the LTIP.

On November 1, 2023 May 6, 2024, the Company announced that its Board of Directors had authorized a \$ 75.0 million new \$75.0 million share repurchase program (the "Repurchase Program"), which became effective on November 9, 2023 May 9, 2024. 1 November 8, 2024, or when the authorized funds are exhausted, whichever is earlier. The Company's prior \$75.0 million repurchase no repurchases repurchased 117,422 shares of its common stock under the Repurchase Program. Program at a weighted-average price of \$138.47 2024 June 30, 2024, the Company had \$ 72.5 million \$58.7 million of remaining availability to repurchase shares of the Company's Company's common stock under the Repurchase Program

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ITEM 2. MANAGEMENT'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's management's discussion and analysis provides a narrative on the Company's Company's financial performance and c

Overview and Outlook

We are a holding company of specialty electrical construction service providers that was established in 1995 through the merger

We have operated in the transmission and distribution industry since 1891. We are one of the largest U.S. contractors servicing

We believe that we have a number of competitive advantages in both of our segments, including our skilled workforce, extensive c

We believe legislative actions aimed at supporting infrastructure improvements in the United States may positively impact long-t

We had consolidated revenues for the three six months ended March 31, 2024 June 30, 2024 of \$815.6 million \$1.64 billion, of which

We believe there is an ongoing need for utilities to sustain investment in their transmission systems to improve reliability, re connect to new clean energy sources. sources and support future load growth. Consequently, we believe that we will continue to see cont

We believe there is a need for further investment by utilities on their distribution systems to properly maintain or meet reliab

(1)EBITDA is a non-GAAP measure. Refer to "Non-GAAP Measure-EBITDA" "Non-GAAP Measure-EBITDA" for a discussion of this measure.

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Although our C&I bidding opportunities remain strong, we may see impacts due to continued market disruptions and overall market

In addition, the United States has experienced decades of underfunded economic expansion and aging infrastructure that have chal

We continue to implement strategies that are designed to further expand our capabilities and effectively allocate capital. We ha million \$58.7 million of remaining availability to purchase shares under our share repurchase program, which continues in effect until

We continue to manage our increasing operating costs, including increasing insurance, equipment, labor and material costs. We be

Backlog

We refer to our estimated revenue on uncompleted contracts, including the amount of revenue on contracts for which work has not been performed. The difference between our backlog and remaining performance obligations is due to the exclusion of a portion of our master service backlog.

Our backlog was \$2.43 billion at March 31, 2024, compared to \$2.51 billion at December 31, 2023 and \$2.54 billion at June 30, 2024. Our backlog decreased \$87.1 million from December 31, 2023 to March 31, 2024. Backlog in the T&D segment decreased \$21 million from June 30, 2024 to March 31, 2024.

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The following table summarizes the amount of our backlog that we believe to be firm as of the dates shown and the amount of our backlog at December 31, 2023.

Backlog at March 31, 2024				
(in thousands)	Total	Amount estimated to be recognized within 12 months	Amount estimated to be recognized after 12 months	Total backlog at December 31, 2023
T&D	\$ 853,183	\$ 792,781	\$ 60,402	\$ 959,553
C&I	1,572,134	1,136,831	435,303	1,552,846
Total	\$ 2,425,317	\$ 1,929,612	\$ 495,705	\$ 2,512,399

Backlog at June 30, 2024				
(in thousands)	Total	Amount estimated to be recognized within 12 months	Amount estimated to be recognized after 12 months	Total backlog at December 31, 2023
T&D	\$ 830,705	\$ 782,580	\$ 48,125	\$ 959,553
C&I	1,713,129	1,300,359	412,770	1,552,846
Total	\$ 2,543,834	\$ 2,082,939	\$ 460,895	\$ 2,512,399

Consolidated Results of Operations

The following table sets forth selected consolidated statements of operations data and such data as a percentage of revenues for the three and six months ended March 31, 2024 and 2023.

Three months ended March 31,				
2024	2023			
(dollars in thousands)	Amount	Percent	Amount	Percent
Contract revenues	\$ 815,562	100.0 %	\$ 811,616	100.0 %
Contract costs	729,319	89.4	727,224	89.6
Gross profit	86,243	10.6	84,392	10.4
Selling, general and administrative expenses	62,233	7.6	56,964	7.0
Amortization of intangible assets	1,228	0.2	1,226	0.2
Gain on sale of property and equipment	(1,489)	(0.2)	(1,224)	(0.2)
Income from operations	24,271	3.0	27,426	3.4
Other income (expense):				
Interest income	142	-	321	-
Interest expense	(1,054)	(0.1)	(586)	(0.1)
Other expense, net	(263)	-	(90)	-
Income before provision for income taxes	23,096	2.9	27,071	3.3
Income tax expense	4,157	0.6	3,908	0.4
Net income	\$ 18,939	2.3 %	\$ 23,163	2.9 %

(dollars in thousands)	Three months ended June 30,				Six months ended June 30,			
	2024		2023		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Contract revenues	\$ 828,890	100.0 %	\$ 888,616	100.0 %	\$ 1,644,452	100.0 %	\$ 1,700,232	100.0 %
Contract costs	788,047	95.1	798,489	89.9	1,517,366	92.3	1,525,713	89.7

Gross profit	40,843	4.9	90,127	10.1	127,086	7.7	174,519	10.3
Selling, general and administrative expenses	61,839	7.5	57,775	6.5	124,072	7.5	114,739	6.8
Amortization of intangible assets	1,217	0.1	1,229	0.1	2,445	0.1	2,455	0.1
Gain on sale of property and equipment	(1,506)	(0.2)	(1,315)	(0.1)	(2,995)	(0.2)	(2,539)	(0.1)
Income (loss) from operations	(20,707)	(2.5)	32,438	3.6	3,564	0.3	59,864	3.5
Other income (expense):								
Interest income	81	—	193	—	223	—	514	—
Interest expense	(1,241)	(0.1)	(1,154)	(0.1)	(2,295)	(0.1)	(1,740)	(0.1)
Other income (expense), net	(270)	—	120	—	(533)	—	30	—
Income (loss) before provision for income taxes	(22,137)	(2.6)	31,597	3.5	959	0.2	58,668	3.4
Income tax expense (benefit)	(6,860)	(0.8)	9,324	1.0	(2,703)	—	13,232	0.7
Net income (loss)	\$ (15,277)	(1.8)%	\$ 22,273	2.5 %	\$ 3,662	0.2 %	\$ 45,436	2.7 %

Three Months Ended **March 31, 2024** **June 30, 2024** Compared to Three Months Ended **March 31, 2023**
June 30, 2023

Revenues. Revenues **increased \$4.0 million** **decreased \$59.7 million** or **0.5%6.7%**, to **\$815.6 million** **\$828.9 million** for the three months ended **March 31, 2024**. The decrease in revenue on distribution projects and an increase of **\$15.8 million** **\$39.8 million** in revenue on transmission projects, offset by a decrease in revenue, and a decrease of **\$5.8 million** in revenue on distribution projects.

Gross margin. Gross margin for the three months ended **March 31, 2024** **increased June 30, 2024** decreased to **10.6%4.9%** compared to **11.1%4.9%**. The venture results increased gross margin by approximately 0.6% during the three months ended **March 31, 2024**. This improvement was partially offset primarily impacted by significant changes in our estimated gross profit on certain projects resulting in a net gross margin decrease. Inclement weather experienced on certain projects, rising as well as an increase in costs associated with supply chain disruptions, and job closeout, schedule compression on certain projects. In addition, significant estimate changes in gross profit positively impacted gross margin, productivity, favorable change orders, and better-than-anticipated productivity, a favorable job closeout.

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Gross profit. Gross profit was **\$86.2 million** **\$40.8 million** for the three months ended **March 31, 2024** **June 30, 2024** compared to **\$84.5 million**.

lower revenues.

Selling, general and administrative expenses. Selling, general and administrative expenses ("SG&A") were **\$62.2 million** **\$61.8 million** **\$3.6 million** related to contingent compensation expense related to a prior acquisition and an increase in employee-related expenses.

Gain on sale of property and equipment. Gains from the sale of property and equipment for the three months ended **March 31, 2024** **June 30, 2024** **\$0.6 million**.

Interest expense. Interest expense was **\$1.1 million** **\$1.2 million** for three months ended **March 31, 2024** **June 30, 2024** compared to **\$0.6 million** **June 30, 2024** and **2023**.

Income tax expense (benefit). Income tax benefit was **\$6.9 million** for the three months ended **March 31, 2023**. This increase was attributable to higher average outstanding debt balances and higher interest rates, during the three months ended **March 31, 2024** as compared to the three months ended **March 31, 2023**.

Income tax expense.

Income tax expense was **\$4.2 million** for the three months ended **March 31, 2024** **June 30, 2024**, with an effective tax rate of **18.0%31.0%**. Net income.

Net income (loss). Net loss was **\$18.9 million** **\$15.3 million** for the three months ended **March 31, 2024** **June 30, 2024** compared to **\$21.1 million**.

Segment Results

The following table sets forth, for the periods indicated, statements of operations data by segment, segment net sales as percent

	Three months ended June 30,	
	2024	2023

(dollars in thousands)	Amount	Percent	Amount	Percent
Contract revenues:				
Transmission & Distribution	\$ 458,209	55.3 %	\$ 503,737	56.7 %
Commercial & Industrial	370,681	44.7	384,879	43.3
Total	<u>\$ 828,890</u>	<u>100.0 %</u>	<u>\$ 888,616</u>	<u>100.0 %</u>
Operating income (loss):				
Transmission & Distribution	\$ (8,300)	(1.8)%	\$ 37,734	7.5 %
Commercial & Industrial	1,608	0.4	12,623	3.3
Total	<u>(6,692)</u>	<u>(0.8)</u>	<u>50,357</u>	<u>5.7</u>
General Corporate	(14,015)	(1.7)	(17,919)	(2.0)
Consolidated	<u>\$ (20,707)</u>	<u>(2.5)%</u>	<u>\$ 32,438</u>	<u>3.7 %</u>

Transmission & Distribution

Revenues for our T&D segment for the three months ended June 30, 2024 were \$458.2 million compared to \$503.7 million for the three months ended June 30, 2023.

Operating loss for our T&D segment for the three months ended June 30, 2024 was \$8.3 million, a decrease of \$46.0 million, or 12.5%.

Commercial & Industrial

Revenues for our C&I segment for the three months ended June 30, 2024 were \$370.7 million compared to \$384.9 million for the three months ended June 30, 2023.

Operating income for our C&I segment for the three months ended June 30, 2024 was \$1.6 million, a decrease of \$11.0 million, or 41.7%.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

Revenues. Revenues decreased \$55.7 million or 3.3%, to \$1.64 billion for the six months ended June 30, 2024 from \$1.70 billion for the six months ended June 30, 2023.

Gross margin. Gross margin for the six months ended June 30, 2024 decreased to 7.7% compared to 10.3% for the six months ended June 30, 2023.

Gross profit. Gross profit was \$127.1 million for the six months ended June 30, 2024 compared to \$174.5 million for the six months ended June 30, 2023.

Selling, general and administrative expenses. SG&A was \$124.1 million for the six months ended June 30, 2024 compared to \$114.7 million for the six months ended June 30, 2023.

Gain on sale of property and equipment. Gains from the sale of property and equipment for the six months ended June 30, 2024 were \$0.1 million compared to \$0.1 million for the six months ended June 30, 2023.

Interest expense. Interest expense was \$2.3 million for the six months ended June 30, 2024 compared to \$1.7 million for the six months ended June 30, 2023.

Income tax expense (benefit). Income tax benefit was \$2.7 million for the six months ended June 30, 2024, with an effective tax rate of 25.0%.

Net income. Net income was \$3.7 million for the six months ended June 30, 2024 compared to \$45.4 million for the six months ended June 30, 2023.

Segment Results

The following table sets forth, for the periods indicated, statements of operations data by segment, segment net sales as percent of net sales.

(dollars in thousands)	Three months ended March 31,		2023	
	Amount	Percent	Amount	Percent
Contract revenues:				
(dollars in thousands)			Six months ended June 30,	
	2024		2023	
Contract revenues:				
Transmission & Distribution	\$ 948,604	57.7 %	\$ 949,060	55.8 %

Commercial & Industrial	695,848	42.3	751,172	44.2
Total	\$ 1,644,452	100.0 %	\$ 1,700,232	100.0 %
Operating income:				
Transmission & Distribution	\$ 21,536	2.3 %	\$ 70,554	7.4 %
Commercial & Industrial	13,031	1.9	23,250	3.1
Total	34,567	2.1	93,804	5.5
General Corporate	(31,003)	(1.9)	(33,940)	(2.0)
Consolidated	\$ 3,564	0.2 %	\$ 59,864	3.5 %
<i>Transmission & Distribution</i>	<i>\$ 490,395</i>	<i>60.1 %</i>	<i>\$ 445,324</i>	<i>54.9 %</i>
<i>Commercial & Industrial</i>	<i>325,167</i>	<i>39.9</i>	<i>366,292</i>	<i>45.1</i>
<i>Total</i>	<i>\$ 815,562</i>	<i>100.0 %</i>	<i>\$ 811,616</i>	<i>100.0 %</i>
<i>Operating income (loss):</i>				
<i>Transmission & Distribution</i>	<i>\$ 29,837</i>	<i>6.1 %</i>	<i>\$ 32,821</i>	<i>7.4 %</i>
<i>Commercial & Industrial</i>	<i>11,423</i>	<i>3.5</i>	<i>10,627</i>	<i>2.9</i>
<i>Total</i>	<i>41,260</i>	<i>5.1</i>	<i>43,448</i>	<i>5.4</i>
<i>General Corporate</i>	<i>(16,989)</i>	<i>(2.1)</i>	<i>(16,022)</i>	<i>(2.0)</i>
<i>Consolidated</i>	<i>\$ 24,271</i>	<i>3.0 %</i>	<i>\$ 27,426</i>	<i>3.4 %</i>

Transmission & Distribution

Revenues for our T&D segment for the **three** **six** months ended **March 31, 2024** **June 30, 2024** were **\$490.4 million** **\$948.6 million** compared to **2023 June 30, 2023**, **an increase** **a decrease** of **\$45.1 million**, or **10.1%** **\$0.5 million**. The **increase** **decrease** in revenue was related to a **decrease** in **revenue** **from** **transmission** **projects**. Revenues from transmission projects represented **64.0%** **62.9%** and **6**

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Operating income for our T&D segment for the **three** **six** months ended **March 31, 2024** **June 30, 2024** was **\$29.8 million** **\$21.5 million**, **1** **2024 June 30, 2024**, **significant** **estimated** **gross** **profit** **changes** **negatively** **impacted** **operating** **income** **as** **a** **percentage** **of** **revenues** **by** **3.1%** **well** **as** **an** **unfavorable** **change** **order**. **the** **third** **and** **fourth** **quarters** **of** **2024**. **These** **decreases** **were** **partially** **offset** **by** **positive** **significa** **expenses**. **progress**.

Commercial & Industrial

Revenues for our C&I segment for the **three** **six** months ended **March 31, 2024** **June 30, 2024** were **\$325.2 million** **\$695.8 million** compared to **2023 June 30, 2023**, **a decrease** of **\$41.1 million** **\$55.4 million**, or **11.2%** **7.4%**, which was primarily due to the delayed start of certain **pro**

Operating income for our C&I segment for the **three** **six** months ended **March 31, 2024** **June 30, 2024** was **\$11.4 million** **\$13.0 million**, **1** **estimated** **gross** **profit** **changes** **totaling** **3.0%** **of** **revenues** **largely** **related** **to** **labor** **and** **project** **inefficiencies**, **some** **of** **which** **were** **caused** **by** **supply** **chain** **disruptions** **and** **an** **unfavorable** **change** **order**. **Additionally**, **C&I** **operating** **income** **margin** **was** **positively** **impacted** **by** **approximately** **1.4%**. **work** **in** **progress**, **higher** **contingent** **compensation** **expense** **related** **to** **a** **prior** **acquisition**, **a** **decrease** **in** **work** **in** **progress** **and** **higher** **fe**

Non-GAAP Measure—EBITDA

Measure—EBITDA

We define EBITDA, a performance measure used by management, as net income **(loss)** plus interest expense net of interest income, p
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Using EBITDA as a performance measure has material limitations as compared to net income **(loss)**, or other financial measures as

The following table provides a reconciliation of net income **(loss)** to EBITDA:

Three months ended		
March 31,		
(in thousands)	2024	2023
Net income	\$ 18,939	\$ 23,163
Add:		
Interest expense, net	912	265
Income tax expense	4,157	3,908
Depreciation & amortization	15,830	13,989
EBITDA	\$ 39,838	\$ 41,325

(in thousands)	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Net income (loss)	\$ (15,277)	\$ 22,273	\$ 3,662	\$ 45,436
Add:				
Interest expense, net	1,160	961	2,072	1,226
Income tax expense (benefit)	(6,860)	9,324	(2,703)	13,232
Depreciation & amortization	16,274	14,506	32,104	28,495
EBITDA	\$ (4,703)	\$ 47,064	\$ 35,135	\$ 88,389

We also use EBITDA as a liquidity measure. Certain material covenants contained within our credit agreement (the "Credit Agreement") require us to maintain a minimum EBITDA level. The following table provides a reconciliation of net cash flows provided by operating activities to EBITDA:

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The following table provides a reconciliation of net cash flows provided by operating activities to EBITDA:

Three months ended		
March 31,		
(in thousands)	2024	2023
Provided by Operating Activities:		
Net cash flows provided by operating activities	\$ 7,690	\$ 37,158
Add/(subtract):		
Changes in operating assets and liabilities	28,163	814
Adjustments to reconcile net income to net cash flows provided by operating activities	(16,914)	(14,809)
Depreciation & amortization	15,830	13,989
Income tax expense	4,157	3,908
Interest expense, net	912	265
EBITDA	\$ 39,838	\$ 41,325

(in thousands)	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Provided by Operating Activities:				
Net cash flows provided by operating activities	\$ 22,681	\$ (21,314)	\$ 30,371	\$ 15,844
Add/(subtract):				
Changes in operating assets and liabilities	(20,249)	58,817	7,914	59,631
Adjustments to reconcile net income to net cash flows provided by operating activities	(17,709)	(15,230)	(34,623)	(30,039)
Depreciation & amortization	16,274	14,506	32,104	28,495
Income tax expense (benefit)	(6,860)	9,324	(2,703)	13,232
Interest expense, net	1,160	961	2,072	1,226
EBITDA	\$ (4,703)	\$ 47,064	\$ 35,135	\$ 88,389

Liquidity, Capital Resources and Material Cash Requirements

As of **March 31, 2024** **June 30, 2024**, we had working capital of **\$293.8 million** **\$269.9 million**. We define working capital as current **million** **\$41.8 million** in net income. The **unfavorable** **favorable** change in operating assets and liabilities was primarily due to the net **million** **\$41.8 million** in net income.

In the **three** **six** months ended **March 31, 2024** **June 30, 2024**, we used net cash of **\$23.9 million** **\$42.6 million** in investing activities.

In the **three** **six** months ended **March 31, 2024** **June 30, 2024**, financing activities used net cash of **\$4.5 million** **\$10.3 million**, cons.

We believe our **\$434.3 million** **\$426.6 million** borrowing availability under our revolving line of credit as of **March 31, 2024** **June 30, 2024**.

We have not historically paid dividends and currently do not expect to pay dividends.

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Debt Instruments

Credit Agreement

On May 31, 2023, the Company entered into a five-year third amended and restated credit agreement (the "Credit Agreement" "Credit

Amounts borrowed under the Credit Agreement bear interest, at the **Company's** **Company's** option, at a rate equal to either (1) the **A** **Financing Rate ("SOFR")** (as defined in the Credit Agreement) as the benchmark **rate in replacement of LIBOR**. Letters of credit issued under the Facility are subject to a letter of credit fee of 1.25% to 2.00% for

Under the Credit Agreement, the Company is subject to certain financial covenants including a maximum Net Leverage Ratio of 3.0

We had **\$17.5 million** **\$24.6 million** and \$13.2 million of borrowings outstanding under the Facility as of **March 31, 2024** **June 30, 2024**.

[Letters of Credit](#)

Some of our vendors require letters of credit to ensure reimbursement for amounts they are disbursing on our behalf, such as to ben

As of **March 31, 2024** **June 30, 2024**, we had **\$38.2 million** **\$38.1 million** in letters of credit outstanding under our Credit Agreement, i **million** **\$11.0 million** related to contract performance obligations. As of December 31, 2023, we had \$34.4 million in letters of credit o credit agreement, Credit Agreement, including \$27.1 million related to the Company's payment obligations under its insurance programs a

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Equipment Notes

We have entered into multiple Master Loan Agreements with multiple finance companies. The Master Loan Agreements may be used for

As of **March 31, 2024** **June 30, 2024** and December 31, 2023, we had two outstanding Equipment Notes collateralized by equipment and **2024** **June 30, 2024** and December 31, 2023, we also had one other equipment note outstanding collateralized by a vehicle owned by us. The

[Lease Obligations](#)

From time to time, the Company enters into non-cancelable leases for some of our facility, vehicle and equipment needs. These lease

The outstanding balance of operating lease obligations was **\$38.5 million** **\$40.4 million** as of **March 31, 2024** **June 30, 2024**, consisting

The outstanding balance of finance lease obligations was **\$2.0 million** **\$3.8 million** as of **March 31, 2024** **June 30, 2024**, consisting of

Purchase Commitments for Construction Equipment

As of **March 31, 2024** **June 30, 2024**, we had approximately **\$26.9 million** **\$14.9 million** in outstanding purchase obligations for certain

Performance and Payment Bonds and Parent Guarantees

Many customers, particularly in connection with new construction, require us to post performance and payment bonds issued by a fina **million** **\$770.1 million** as of **March 31, 2024** **June 30, 2024**.

From time to time, we guarantee the obligations of our wholly owned subsidiaries, including obligations under certain contracts wit

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Concentration of Credit Risk

We grant trade credit under normal payment terms, generally without collateral, to our customers, which include high credit qual

New Accounting Pronouncements

For a discussion regarding new accounting pronouncements, please refer to Note 1-Organization, 1-Organization, Business and Basis

Critical Accounting Policies

The discussion and analysis of our financial condition and results of operations are based on our consolidated financial stateme

Cautionary Statement Concerning Forward-Looking Statements and Information

We are including the following discussion to inform you of some of the risks and uncertainties that can affect our company and t

Statements in this Quarterly Report on Form 10-Q contain various forward-looking statements within the meaning of Section 27A of "may," "objective," "outlook," "plan," "project," "possible," "potential," "should" "anticipate," "believe," "estimate," "expect," "intend," "likely," "may," "objective," "outlook," "plan," "project," "possible Factors" "Risk Factors" in our 2023 Annual Report, and in any risk factors or cautionary statements contained in our other filings with

These risks, contingencies and uncertainties include, but are not limited to, the following:

- Our operating results may vary significantly from period to period.
 -
- Our industry is highly competitive.
 -
- Negative economic and market conditions including tariffs on materials, interest rates and recessionary conditions have in t
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- We may be unsuccessful in generating internal growth, which could impact the projects available to the Company.
 -
- Our inability to successfully execute or integrate acquisitions or joint ventures may have an adverse impact on our growth st
 -
- Project performance issues, including those caused by third parties, or certain contractual obligations have in the past and m
 -
- We may be unable to attract and retain qualified personnel.
 -
- The timing of new contracts and termination of existing contracts may result in unpredictable fluctuations in our cash flows
 -
- During the ordinary course of our business, we have in the past and may in the future become subject to lawsuits or indemnity
 -
- Backlog may not be realized or may not result in profits and may not accurately represent future revenue.
 -
- Our insurance has limits and exclusions that may not fully indemnify us against certain claims or losses, including claims re
 -
- Risks associated with operating in the Canadian market could impact our profitability.
 -
- Changes in tax laws or our interpretations of tax laws could materially impact our income tax liabilities.
 -

- The nature of our business exposes us to potential liability for warranty claims and faulty engineering, which may reduce our revenues.
- Pandemic outbreaks of disease, such as the COVID-19 pandemic, have in the past had and may in the future have an adverse impact on our business.
- Our dependence on suppliers, subcontractors and equipment manufacturers has in the past and may in the future expose us to the risk of supply chain disruptions.
- Our participation in joint ventures and other projects with third parties may expose us to liability for failures of our partners.
- Legislative or regulatory actions relating to electricity transmission and clean energy may impact demand for our services.
- We have in the past and may in the future incur liabilities and suffer negative financial or reputational impacts relating to environmental issues.
- Our failure to comply with environmental and other laws and regulations could result in significant liabilities.
- Our business may be affected by seasonal and other variations, including severe weather conditions and the nature of our work.
- Opportunities associated with government contracts could lead to increased governmental regulation applicable to us.
- We are subject to risks associated with climate change including financial risks and physical risks such as an increase in extreme weather events.
- Our use of percentage-of-completion accounting could result in a reduction or reversal of previously recognized revenues and earnings.
- Our financial results are based upon estimates and assumptions that may differ from actual results.
- Our actual costs may be greater than expected in performing our fixed-price and unit-price contracts.
- An increase in the cost or availability for items such as materials, parts, commodities, equipment and tooling may also be impacting our business.
- We may not be able to compete for, or work on, certain projects if we are not able to obtain necessary bonds, letters of credit or insurance.
- Unfavorable developments affecting the banking and financial services industry could adversely affect our business, liquidity and financial condition.

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- Work stoppages or other labor issues with our unionized workforce could adversely affect our business, and we may be subject to strikes or other labor disputes.
- Multi-employer pension plan obligations related to our unionized workforce could adversely impact our earnings.
- We rely on information, communications and data systems in our operations and we or our business partners may be subject to cybersecurity risks.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have operations within the United States and Canada, and we are exposed to market risks in the ordinary course of our business. As of **March 31, 2024** **June 30, 2024**, we were not party to any derivative instruments. We did not use any material derivative financial instruments in our operations. Any borrowings under our Facility are based upon interest rates that will vary depending upon the prime rate, Canadian prime rate and other market rates.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Under the supervision, and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective.

Changes in Internal Control Over Financial Reporting

During the period covered by this report, there were no changes in our internal control over financial reporting that materially

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PART II-OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For discussion regarding legal proceedings, please refer to Note 8-Commitments and Contingencies-Litigation.

ITEM 1A. RISK FACTORS

We face a number of risks that could materially and adversely affect our business, employees, liquidity, financial condition, results of operations and cash flows. See "Risk Factors" in our 2023 Annual Report. As of the date of this filing, there have been no material changes to the risk factors.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, AND USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES

Purchases of Common Stock. Purchases of Common Stock.

The following table includes all of the Company's repurchases of common stock for the periods shown. Repurchased shares are recorded at the average price paid per share.

Period	Total Number
Period	Total Number of Shares Purchased
April 1, 2024 - April 30, 2024	— \$ —
May 1, 2024 - May 31, 2024	— \$ —
June 1, 2024 - June 30, 2024	117,422 \$ 138.47
Total	117,422 \$ 138.47

(1) On November 1, 2023, the Company announced that its Board of Directors had authorized a \$75.0 million	Average Price	Total Number	Directors had authorized a \$75.0 million
Shares Purchased (1)	Paid per Share	Purchased as Part	the expiration date, the Company had \$72.5 million of
January 1, 2024 -	- \$ -	-	\$ 72,487,423
January 31, 2024			
February 1, 2024 -	22,983 \$ 154.55	-	\$ 72,487,423
February 29, 2024			
March 1, 2024 -	13,414 \$ 172.52	-	\$ 72,487,423
March 31, 2024			
Total	36,397 \$ 161.17	-	

(1) This column contains repurchases of Company's common stock to satisfy tax obligations on the vesting of performance and restricted stock under the 2017 Long-Term Incentive Plan (as amended).

(2) Prior Repurchase Program. On November 1, 2023 May 6, 2024, the Company announced that its Board of Directors had authorized a new \$75.0 million

ITEM 5. OTHER INFORMATION

None of the Company's directors or officers (as defined in Rule 16a-1(f) promulgated under the Exchange Act

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ITEM 6. EXHIBITS

Number	Description
10.1	Employment Agreement, dated March 1, 2024 between the Company and Brian K. Stern +
10.2	Form of Restricted Stock Unit Award Agreement (Named Executive Officer). +

10.3	Form of Performance Shares Award Agreement (Named Executive Officer). +
31.1	Certification of Chief Executive Officer pursuant to SEC Rule 13a-14(a)/15d-14(a)
31.2	Certification of Chief Financial Officer pursuant to SEC Rule 13a-14(a)/15d-14(a)
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. (s)1350
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. (s)1350
101.INS	Inline XBRL Instance Document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)*

Number	Description
10.1	Amendment No. 1 to the Third Amended and Restated Credit Agreement, dated May 21, 2024†
10.2	MYR Group Inc. 2017 Long-Term Incentive Plan (Amended and Restated as of April 24, 2024), incorporated by reference to Exhibit 10.2
31.1	Certification of Chief Executive Officer pursuant to SEC Rule 13a-14(a)/15d-14(a)†
31.2	Certification of Chief Financial Officer pursuant to SEC Rule 13a-14(a)/15d-14(a)†
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. §1350+
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. §1350+
101.INS	Inline XBRL Instance Document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)*

† Filed herewith

+ Furnished herewith

* Electronically filed

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on

MYR GROUP INC.
(Registrant)
May 1, 2024 /s/ KELLY M. HUNTINGTON
Kelly M. Huntington

MYR GROUP INC.
(Registrant)

/s/ KELLY M. HUNTINGTON
Kelly M. Huntington
Senior Vice President and Chief Financial Officer

July 31, 2024

AMENDMENT NO. 1 TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

THIS AMENDMENT NO. 1 TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment") is being executed and Ch

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Exhibit 10.1

EMPLOYMENT AGREEMENT

Brian K. Stern

This

EMPLOYMENT AGREEMENT

, dated delivered as of March 1, 2024 (this "

Agreement

") May 21, 2024 (the "Closing Date"), is by and between among MYR Group Inc. (the "Borrower"), a Delaware corporation (the ' Company

") the Lenders party hereto, which constitute all of the Lenders as of the date hereof, and JPMorgan Chase Bank, N.A., and Key Employee

") as administrative agent (in such capacity, the "Administrative Agent"). All capitalized terms used herein without defin

WITNESSETH:

WHEREAS, , the Company desires Borrower, the Lenders, and the Administrative Agent are party to secure that certa

WHEREAS, the Borrower, Lenders and ability by employing the Key Employee Administrative Agent desire to effectua

WHEREAS, the Borrower, the Lenders and the Administrative Agent have so agreed on the terms and conditions set the terms herein provided;

herein.

NOW, ,

THEREFORE,

, in consideration of the foregoing premises, the terms and conditions stated herein and other valuable consideration, the

1. Amendments to the Credit Agreement. Effective as of the Closing Date, but subject to the satisfaction of2. Conditions to Effectiveness. This Amendment shall be deemed to have become effective as of the Closing Da

(a) the Administrative Agent shall have received executed counterparts of (i) this Amendment duly executed a

(b) the Administrative Agent shall have received all fees and expenses due and payable on or prior to the da

3. Representation and Warranties. The Borrower hereby represents and warrants that (i) this Amendment and th4. Effect on the Credit Agreement.

(a) Upon the effectiveness of this Amendment, on and after the date hereof, each reference in the Credit Agr

(b) The Borrower (i) agrees that this Amendment and the transactions contemplated hereby shall not limit or dim

(c) The execution, delivery and effectiveness of this Amendment shall neither operate as a waiver of any rig

5. **GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE**
6. **Costs and Expenses.** The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred.
7. **Headings.** Section headings in this Amendment are included herein for convenience of reference only and shall not affect the meaning or interpretation of this Amendment.
8. **Counterparts and Electronic Signatures.** This Amendment may be executed by one or more of the parties on a separate document.
9. **Loan Document.** The Borrower hereby agrees that this Amendment and the Reaffirmation shall constitute Loan Document.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers:

MYR GROUP INC., as the Borrower

By /s/ Kelly Huntington

Name: Kelly Huntington

Title: Senior VP & Chief Financial Officer

Signature Page to Amendment No. 1 to Third Amended and Restated Credit Agreement
MYR Group Inc.

JPMORGAN CHASE BANK, N.A., individually as a Lender and as Administrative Agent

By /s/ Amanda Calzaretta

Name: Amanda Calzaretta

Title: Credit Risk Associate

JPMORGAN CHASE BANK, N.A. (TORONTO BRANCH), as a Lender

By /s/ Kyle Duncan

Name: Kyle Duncan

Title: VP, International Banking

Signature Page to Amendment No. 1 to Third Amended and Restated Credit Agreement
MYR Group Inc.

BANK OF AMERICA, N.A., as a Lender

By /s/ A. Quinn Richardson

Name: A. Quinn Richardson

Title: Senior Vice President

BANK OF AMERICA, NATIONAL ASSOCIATION (CANADA BRANCH), as a Lender

By /s/ Medina Sales de Andrade

Name: Medina Sales de Andrade

Title: Vice President

Signature Page to Amendment No. 1 to Third Amended and Restated Credit Agreement
MYR Group Inc.

BANK OF MONTREAL, as a Lender

By /s/ Marc Dundas

Name: Marc Dundas

Title: Director, Corporate Finance

Signature Page to Amendment No. 1 to Third Amended and Restated Credit Agreement
MYR Group Inc.

CIBC BANK USA, as a Lender

By /s/ Robert Bridgman
Name: Robert Bridgman
Title: Managing Director

Signature Page to Amendment No. 1 to Third Amended and Restated Credit Agreement
MYR Group Inc.

TD BANK, N.A., as a Lender

By /s/ Megan O'Neill
Name: Megan O'Neill
Title: Vice President

Signature Page to Amendment No. 1 to Third Amended and Restated Credit Agreement
MYR Group Inc.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By /s/ Rosalie C. Hawley
Name: Rosalie C. Hawley
Title: Senior Vice President

Signature Page to Amendment No. 1 to Third Amended and Restated Credit Agreement
MYR Group Inc.

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By /s/ Evan C. Probst

Name: Evan C. Probst

Title: Vice President

Signature Page to Amendment No. 1 to Third Amended and Restated Credit Agreement
MYR Group Inc.

Annex I

AMENDED CREDIT AGREEMENT
(Attached)

Annex II

CONSENT AND REAFFIRMATION

Each of the undersigned hereby acknowledges receipt of a copy of Amendment No. 1 to the Third Amended and Restated Credit Agreement.

Dated: May 21, 2024

[Signature Page Follows].

HUEN ELECTRIC, INC.

By: /s/ Jennifer L. Harper
Name: Jennifer L. Harper
Title: Treasurer

THE L.E. MYERS CO.

By: /s/ Jennifer L. Harper
Name: Jennifer L. Harper
Title: Treasurer

HARLAN ELECTRIC COMPANY

By: /s/ Jennifer L. Harper
Name: Jennifer L. Harper
Title: Treasurer

GREAT SOUTHWESTERN CONSTRUCTION, INC.

By: /s/ Brad J. Munden
Name: Brad J. Munden
Title: Secretary & Treasurer

E.S. BOULOS COMPANY

By: /s/ Jennifer L. Harper
Name: Jennifer L. Harper
Title: Treasurer

GSW INTEGRATED SERVICES, LLC

By: /s/ Brad J. Munden
Name: Brad J. Munden
Title: Secretary & Treasurer

STURGEON ELECTRIC CALIFORNIA, LLC

By: /s/ Jennifer L. Harper
Name: Jennifer L. Harper
Title: Treasurer

STURGEON ELECTRIC COMPANY, INC.

By: /s/ Jennifer L. Harper
Name: Jennifer L. Harper
Title: Treasurer

MYR ENERGY SERVICES, INC.

By: /s/ Brad J. Munden
Name: Brad J. Munden
Title: Secretary & Treasurer

MYR REAL ESTATE HOLDINGS, LLC

By: /s/ Michael L. Orndahl
Name: Michael L. Orndahl
Title: VP, Treasurer & Secretary

Signature Page to Consent and Reaffirmation to
Amendment No. 1 to Third Amended and Restated Credit Agreement

MYR EQUIPMENT, LLC

By: /s/ Kelly Huntington
Name: Kelly Huntington
Title: VP, Treasurer, & Secretary

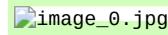
CSI ELECTRICAL CONTRACTORS, INC.

By: /s/ Jennifer L. Harper
Name: Jennifer L. Harper
Title: Treasurer

HIGH COUNTRY LINE CONSTRUCTION, INC.

By: /s/ Jennifer L. Harper
Name: Jennifer L. Harper
Title: Treasurer

Signature Page to Consent and Reaffirmation to
Amendment No. 1 to Third Amended and Restated Credit Agreement



THIRD AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

May 31, 2023 and amended as of May 21, 2024

among

MYR GROUP INC.

The Lenders Party Hereto

BANK OF MONTREAL, CIBC BANK USA, TD BANK, N.A. and WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Co-Documentation Agents

BANK OF AMERICA, N.A.
as Syndication Agent

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A.

and

BOFA SECURITIES, INC.
as Joint Bookrunners and Joint Lead Arrangers

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THIRD AMENDED AND RESTATED CREDIT AGREEMENT dated as of May 31, 2023 and amended as of May 21, 2024 (as it may be further amended, restated, supplemented or otherwise modified from time to time, the "Agreement").

WHEREAS, the Borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent thereunder, have entered into this Agreement in order to (i) provide for the funding of the Borrower's working capital needs and (ii) provide for the funding of the Borrower's capital needs.

WHEREAS, it is the intent of the parties hereto that this Agreement not constitute a novation of the obligation of the Borrower to the Lenders.

WHEREAS, it is also the intent of the Borrower to confirm that all obligations under the applicable "Loan Document" will be performed by the Borrower.

NOW, THEREFORE, in consideration of the premises and of the respective mutual covenants and agreements set forth below, herein contained, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATIONS

1.1

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are调剂利率 (ABR).

"Adjusted CDOR Rate" means, with respect to any Term Benchmark Borrowing denominated in Canadian dollars for an interest period, the CDOR Rate for such interest period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted CDOR Rate is less than zero, it shall be zero.

"Adjusted Daily Simple RFR" means, (i) with respect to any RFR Borrowing denominated in Dollars, an interest rate equal to the CDOR Rate for a one-day interest period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted Daily Simple RFR is less than zero, it shall be zero.

"Adjusted EURIBOR Rate" means, with respect to any Term Benchmark Borrowing denominated in Euros for any interest period, the EURIBOR Rate for such interest period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted EURIBOR Rate is less than zero, it shall be zero.

"Adjusted Term CORRA Rate" means, for purposes of any calculation, the rate per annum equal to (a) Term CORRA rate for a one-year interest period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted Term CORRA Rate is less than zero, it shall be zero.

"Adjusted Term SOFR Rate" means, with respect to any Term Benchmark Borrowing denominated in Dollars for any interest period, the SOFR Rate for such interest period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted Term SOFR Rate is less than zero, it shall be zero.

"Administrative Agent" means JPMorgan Chase Bank, N.A. (or any of its designated branch offices or affiliates), which shall have the authority to act on behalf of the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent, which shall be completed and returned to the Administrative Agent in accordance with its instructions.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the specified Person.

"Agent Related Person" has the meaning assigned to it in Section 9.03(d).

"Aggregate Commitment" means the Key Employee's base salary aggregate of the Commitments of all of the Lenders, which shall be determined in accordance with the terms of the Agreement.

"Agreed Currencies" means (i) Dollars, (ii) euro, (iii) Canadian Dollars and (iv) any other currency (x) that is agreed upon by the parties hereto.

"Alternate Base Rate" means, for any day, a rate per annum equal to (i) if the applicable Loan or Borrowing is

"Amendment No. 1 Effective Date" means May 21, 2024.

"Ancillary Document" has the meaning assigned to it in Section 9.06(b).

"Ancillary Fees" has the meaning assigned to it in Section 9.02(b).

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or

"Applicable Percentage" means, with respect to any Lender, the percentage of the Aggregate Commitment represent

"Applicable Pledge Percentage" means (x) in the case of a Domestic Subsidiary (other than a Foreign Subsidiary

"Applicable Rate" means, for any day, with respect to any ABR Loan, RFR Loan or Term Benchmark Loan, or with re

Ratio as of the most recent determination date, provided that until the delivery to the Administrative Agent, pursuant to

Net Leverage Ratio	Term Benchmark/RFR	ABR and Canadian Prime Rate	Commitment Fee Rate	Non-Performance Letters of Credit	Per
	Spread	Spread			
<u>Category 1</u> <u>< 1.50 to 1.0</u>	1.25%	0.25%	0.200%	1.25%	
<u>Category 2</u> <u>> 1.50 to 1.0 but</u> <u>< 2.00 to 1.0</u>	1.50%	0.50%	0.225%	1.50%	
<u>Category 3</u> <u>> 2.00 to 1.0 but</u> <u>< 2.50 to 1.0</u>	1.75%	0.75%	0.275%	1.75%	
<u>Category 4</u> <u>> 2.50 to 1.0</u>	2.00%	1.00%	0.300%	2.00%	

For purposes of the foregoing, (a) the Applicable Rate shall be determined as of the end of each fiscal quarter

"Approved Electronic Platform" has the meaning assigned to such term in Section 8.08(a).

"Approved Fund" has the meaning assigned to such term in Section 9.04(b).

"Arrangers" means JPMorgan Chase Bank, N.A. and BofA Securities, Inc., in their capacities as joint bookrunners

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assign

"Attributable Receivables Indebtedness" means, at any time, the principal amount of Indebtedness which (i) if a

"Augmenting Lender" has the meaning assigned to such term in Section 2.04.

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of th

"Available Revolving Commitment" means, at any time with respect to any Lender, the Commitment of such Lender t

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Author

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 201

"Banking Services" means each and any of the following bank services provided to the Borrower or any Subsidiary

"Banking Services Agreement" means any agreement entered into by the Borrower or any Subsidiary in connection w

"Banking Services Obligations" means any and all obligations of the Borrower or any Subsidiary, whether absolut

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as now or hereafter in effect

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding.

"Benchmark" means, initially, with respect to any (i) RFR Loan in any Agreed Currency, the applicable Relevant Benchmark.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that:

- (1) in the case of any Loan denominated in Dollars, ~~the sum of: (a) Adjusted Daily Simple SOFR and (b) the relevant~~
- (2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the relevant

provided that notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Benchmark Replacement as determined pursuant to clauses (1) or (2) above would be less than the Floor, the Benchmark Replacement will be determined by the sum of: (a) the relevant

If the Benchmark Replacement as determined pursuant to clauses (1) or (2) above would be less than the Floor, the Benchmark Replacement will be determined by the sum of: (a) the relevant

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an alternate benchmark rate.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement and/or any Term Benchmark, any changes made to the relevant

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following event:

- (1) in the case of clauses (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the relevant

- (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which suc

(3) in the case of a Term CORRA Reelection Event, the date that is thirty (30) days after the date a Term CORRA

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark

- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) ERISA) that is subject to

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with)

"Bonding Obligations" means any and all obligations of the Borrower or any of its Subsidiaries to any Person to

"Borrower" means MYR Group Inc., a Delaware corporation.

"Borrowing" means Revolving Loans of the same Type, made, advanced, converted or continued on the same date and

"Borrowing Request" means a request by the Borrower for a Revolving Borrowing in accordance with Section 2.03.

"Business Day" means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City.

EURIBOR, any day which is a TARGET Day, (b) in relation to RFR Loans and any interest rate settings, fundings, disbursements

"Canadian Dollars" means the lawful currency of Canada.

"Canadian Prime Rate" means, on any day, the rate determined by the Administrative Agent to be ~~the higher of (i) its reasonable discretion and (ii) the average rate for thirty (30) day Canadian Dollar bankers' acceptances that appear~~

"CBR Loan" means a Loan (other than a Swingline Loan) that bears interest at a rate determined by reference to

"CBR Spread" means (x) for CBR Loans, the Applicable Rate applicable to such Loan that is replaced by a CBR Loa

"CDOR Rate" means, with respect to any Term Benchmark Borrowing denominated in Canadian dollars and for any Int

"CDOR Screen Rate" means on any day for the relevant Interest Period, the annual rate of interest equal to the Board

"If the CDOR Screen Rate shall be less than zero, the CDOR Screen Rate shall be deemed to be zero for purposes of this Agr

"Central Bank Rate" means, the Board greater of Directors(I)(A) for any Loan denominated in (a) Euro, one of the (c) "

Cause

" means:

(i) A material breach following three rates as may be selected by the Key Employee Administrative Agent in its reasonable

"Central Bank Rate Adjustment" means for any day, for any Loan denominated in (a) Euro, a rate equal to the dif

"Change in Control" means (i) the acquisition of ownership, directly or indirectly, beneficially or of record,

"Change in Law" means the occurrence, after the date of this Agreement (regarding of: (a) the non-competition, n

(ii) The commission of a criminal act Consumer Protection Act and all requests, rules, guidelines, requirements or direc

(iii) The conviction or plea of no contest or

nolo contendere

of the Key Employee for any felony or any misdemeanor that may result Basel III, shall in a term of imprisonment greater than one (1) year; or

(iv) The Key Employee's failure or refusal to carry out, or comply with, in any material respect, any lawful directive of the Board consistent with the terms of this Agreement which is not remedied within thirty (30) days after

the Key Employee's receipt of written notice from the Company.

Notwithstanding the foregoing, the Key Employee shall not each case be deemed to have been terminated for Cause pursuant to this

Section 1.1(c)

unless and until there shall have been delivered to the Key Employee be a copy of a resolution duly adopted by at least seventy-five percent (75%) "Change in Law" regardless of the entire membership date enacted, adopted, issued or implemented.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the Board (n the Key Employee is then forward-looking term Secured Overnight Financing Rate (SOFR) (or a member successor administrator).

"Co-Documentation Agent" means each of the Board) at a meeting Bank of the Board called Montreal, CIBC Bank USA, TD Bank, N.A. and held for such purpose (after reasonable notice to the Key Employee and a reasonable opportunity Wells Fargo Bank, National Association, in its capacity as co-documentation agent for the Key Employee's counsel, to be heard before the Board), finding that in the good faith opinion of the Board, the Key Employee engaged in conduct set forth in credit facility evidenced by this Section 1.1(

.

(d) "

Change in Control

" means the occurrence of a "change in the ownership of the Company," a "change in the effective control of the Company," or a "change in the ownership of a substantial portion of the Company's assets," as defined in Treasury Regulation (s)(s)1.409A-3(i)(5)(v), (vi) and (vii), respectively.

(e) "

COBRA

" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(f) "

Agreement.

"Code"

" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means any and all property owned by any Loan Party, now existing or hereafter acquired, that may a

"Collateral Documents" means, collectively, the Security Agreement and all other agreements, instruments and do

"Commitment" means, with respect to each Lender, the amount set forth on the **Commitment Schedule** opposite such

"Commitment Schedule" means the Schedule attached hereto identified as such.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, thereunder.

(g) "

Disability

" successor statute.

"Communications" has the meaning assigned to such term in Section 8.08(c).

"Consolidated EBITDA" means, for any period, Net Income for such period plus (a) without duplication and to the impairment that can items of income for such period, all calculated for the Borrower and its Subsidiaries on a consolidated for a continuous period incurred or repaid at the beginning of not less than twelve months, the Key Employee is unable to engage in any substantial gainful activity or is receiving income replacement benefits under an accident and health benefit plan covering employees of the Company for a period of not less than three months.

(h) "

Good Reason

" means:

(i) a reduction of the Key Employee's Base Salary and/or annual target bonus opportunity without the Key Employee's prior written consent;

(ii) the relocation of the Key Employee's primary work site to a location greater than fifty (50) miles from the Key Employee's work sites such period.

"Consolidated Net Worth" means, as of the **Effective Date**; date of any determination thereof, the consolidated st

"Consolidated Total Assets" means, as of the date of any determination thereof, total assets of the Borrower an

"Consolidated Total Indebtedness" means, at any date, the aggregate principal amount of all Indebtedness of the

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the ma

"CORRA" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any

"CORRA Administrator" means the Bank of Canada (or any successor administrator).

"CORRA Determination Date" has the meaning specified in the definition of "Daily Simple CORRA".

"CORRA Rate Day" has the meaning specified in the definition of "Daily Simple CORRA".

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overn

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b)

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); o

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to such term in Section 9.21.

"Credit Event" means a Borrowing, the issuance, amendment, renewal or extension of a Letter of Credit, an LC Di

"Credit Party" means the Administrative Agent, each Issuing Bank, or any other Lender.

"Daily Simple CORRA" means, for any day (a "CORRA Rate Day"), a rate per annum equal to CORRA for the day (such day);

"Daily Simple RFR" means, for any day (an "RFR Interest Day"), an interest rate per annum equal to, for any RFR

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day);

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R.

"Defaulting Lender" means, subject to the last sentence of Section 2.20, any Lender that (a) has failed, within

indicates that such position is based on such Lender's good-faith determination that a condition precedent (specifically if notice it commits to extend credit, (c) has failed, within three (3) Business Days after request by a Credit Party, acting within thirty (30) days after Credit Party's receipt of such notice.

- 2 -

Notwithstanding certification in form and substance reasonably satisfactory to it and the foregoing, Administrative Agent, c

Disclosed Matters means the actions, suits and proceedings and the environmental matters disclosed in Schedul

Dollar Amount of any currency at any date means (i) the amount of such currency if such currency is Dollars o

Dollars or **\$** refers to lawful money of the United States of America.

Domestic Subsidiary means any Subsidiary that is incorporated or organized under the laws of the United State

Earn-Out means those certain obligations of the Borrower or any Subsidiary arising in connection with any acq

ECP means an "eligible contract participant" as defined in Section 1(a)(18) of the Commodity Exchange Act or

EEA Financial Institution means (a) any credit institution or investment firm established in any EEA Member C

EEA Member Country means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

EEA Resolution Authority means any public administrative authority or any Person entrusted with public admini

Effective Date means the date on which the conditions specified in Section 4.01 are satisfied (or waived in a

Electronic Signature means an electronic sound, symbol, or process attached to, or associated with, a contrac

Environmental Laws means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunct

Environmental Liability means any liability, contingent or otherwise (including any liability for damages, co

Equity Interests means shares of capital stock, partnership interests, membership interests in a limited liab

Equivalent Amount of any currency with respect to any amount of Dollars at any date means the equivalent in s

ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules

ERISA Affiliate means any trade or business (whether or not incorporated) that, together with the Borrower, i

ERISA Event means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued t

concerning the imposition upon the Borrower or any of its ERISA Affiliates of Withdrawal Liability or a determination that

EU Bail-In Legislation Schedule means the EU Bail-In Legislation Schedule published by the Loan Market Associ

EURIBOR Rate means, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Pe

EURIBOR Screen Rate means the euro interbank offered rate administered by the European Money Markets Institut

"Hostile Acquisition" means (a) the acquisition of the Equity Interests of a Person through a tender offer or s
"Increasing Lender" has the meaning assigned to such term in Section 2.04.

"Incremental Term Loan" has the meaning assigned to such term in Section 2.04.

"Incremental Term Loan Amendment" has the meaning assigned to such term in Section 2.04.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money

"Indemnified Taxes" means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by o

"Indemnitee" has the meaning assigned to it in Section 9.03(c).

"Ineligible Institution" has the meaning assigned to such term in Section 9.04(b).

"Information Memorandum" means the Confidential Information Memorandum dated May 2023 relating to the Borrower

"Interest Coverage Ratio" means, for any period, the ratio of (a) Consolidated EBITDA for such period to (b) In

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance wi

"Interest Expense" means, with reference to any period, total interest expense (including that attributable to

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan), the day that is f

"Interest Period" means, (x) with respect to any Term Benchmark Borrowing denominated in Dollars or euro, the p

the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the

"Issuing Bank" means each of (i) JPMorgan Chase Bank, N.A., (ii) Bank of America, N.A., (iii) Bank of Montreal,

"LC Collateral Account" has the meaning assigned to such term in Section 2.06(j).

"LC Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn Dollar Amount of all outstanding Letters

"Lender-Related Person" has the meaning assigned to it in Section 9.03(b).

"Lenders" means the Persons listed on the Commitment Schedule and any other Person that shall have become a par

"Letter of Credit" means any letter of credit issued pursuant to this Agreement.

"Letter of Credit Agreement" has the meaning assigned to such term in Section 2.06(b).

"Letter of Credit Commitment" means, with respect to each Issuing Bank, the commitment of such Issuing Bank to

"Letter of Credit Commitment Schedule" means the Schedule attached hereto identified as such.

"Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any ki

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbran

"Liquidity" means, as of the date of any determination thereof, the sum of (a) that portion of the aggregate Av

"Loan Documents" means this Agreement, any promissory notes issued pursuant to this Agreement, any Letter of Cr

"Loan Parties" means the Borrower and the Subsidiary Guarantors.

"Loan Sweep Agreement" means any agreement entered into by the Borrower with JPMorgan Chase Bank, N.A. relating

"Loans" means the loans and advances made by the Lenders pursuant to this Agreement.

Local Time" means (i) Chicago time in the case of a Loan, Borrowing or LC Disbursement denominated in Dollars

Material Adverse Effect" means a material reduction adverse effect on (a) the business, assets, property or financial condition of the Borrower and its Subsidiaries taken as a whole or (b) the validity or enforceability of any of the Loans or other obligations of the Borrower or any of its Subsidiaries taken as a whole, in each case, without the prior written consent of the Administrative Agent.

Material Foreign Subsidiary" means (a) as of the Effective Date, MYR Group Construction Canada, Ltd. and (b) a Subsidiary of the Borrower that is located outside the United States.

Material Indebtedness" means Indebtedness (other than the Loans or any Letters of Credit), or obligations in respect of Capital Leases, in each case, of the Borrower or any of its Subsidiaries.

Material Subsidiary" means (a) as of the Effective Date, Harlan Electric Company, The L. E. Myers Co., Sturges, Tolson & Bowles, Inc. and (b) any Subsidiary of the Borrower that is designated in writing by the Borrower to the Administrative Agent as a "Material Subsidiary" and (ii) each Subsidiary (A) of the Borrower that is a Material Foreign Subsidiary.

Maturity Date" means May 31, 2028 or any earlier date on which the Commitments are reduced to zero or otherwise terminated.

Moody's" means Moody's Investors Service, Inc.

Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

Net Income" means, for any period, the consolidated net income (or loss) of the Borrower and its Subsidiaries, determined in accordance with GAAP.

Net Leverage Ratio" means, on any date, the ratio of (a) Total Net Indebtedness on such date to (b) Consolidated Net Income.

Net Mark-to-Market Exposure" of a Person means, as of any date of determination, the excess (if any) of all uncollected amounts due to such Person from counterparties over all amounts due to such Person.

Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(e).

NYFRB" means the Federal Reserve Bank of New York.

NYFRB's Website" means the website of the NYFRB at <http://www.newyorkfed.org> or any successor source.

NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate.

Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower to the Lenders and the Administrative Agent.

OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

Other Taxes" means any and all present or future stamp or documentary taxes or any other excise or property taxes.

Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight bank funding rates for the relevant interbank market.

Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the NYFRB Rate and (b) with respect to any amount denominated in a Euro, the Overnight Bank Funding Rate.

Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subholder.

Participant" has the meaning assigned to such term in Section 9.04(c).

Participant Register" has the meaning assigned to such term in Section 9.04(c).

Participating Member State" means any member state of the European Union that adopts or has adopted the euro as its currency.

Patriot Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

Payment" has the meaning assigned to it in Section 8.05(c).

Payment Notice" has the meaning assigned to it in Section 8.05(c).

PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity.

Periodic Term CORRA Determination Day" has the meaning assigned to such term in the definition of "Term CORRA".

Permitted Acquisition" means any acquisition (whether by purchase, merger, consolidation or otherwise but excluding

"Permitted Encumbrances" means:

- (a) Liens imposed by law for taxes that are not more than 60 days past due or which can thereafter be paid without substantial penalty;
- (b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other similar Liens imposed by law;
- (c) Liens and deposits arising in the ordinary course of business in compliance with workers' compensation, workers' unemployment insurance and other similar laws;
- (d) Liens and deposits in connection with Bonding Obligations;
- (e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k);
- (f) easements, zoning restrictions and other governmental restrictions on use, rights of way, permits, conditions and restrictions;
- (g) Liens securing the obligations of the Borrower or any of its Subsidiaries under any leases, right-of-use agreements or other similar arrangements;
- (h) Liens in favor of a banking or other financial institution arising as a matter of law or in the ordinary course of business, provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Investments" means:

- (a) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940;

(b) investments permitted by the Borrower's investment policy as such policy is in effect, and as disclosed to the Lenders.

"Permitted Joint Venture" means any Person (i) that is formed by or consists of, or the Equity Interests of which are held by, the Borrower or any of its Subsidiaries.

"Permitted Receivables Facility" means a Receivables Facility created under the Permitted Receivables Facility Documents.

"Permitted Receivables Facility Documents" means the Receivables Facility Documents entered into in connection with the Permitted Receivables Facility.

"Permitted Receivables Facility Intercreditor Agreement" means an Intercreditor Agreement in form and substance acceptable to the Lenders.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, committee, partnership, joint venture, or other entity.

"Plan" means any employee pension benefit plan, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan).

"Plan Asset Regulation" means 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA, as amended from time to time.

"Pledge Subsidiary" means each Domestic Subsidiary (other than any Foreign Subsidiary Holdco that is not a First-tier Pledge Subsidiary).

"Portfolio Interest Exemption" has the meaning assigned to such term in Section 2.17(e).

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S.

"Proceeding" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or other proceeding.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exempt class exemption is referred to in ERISA.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, the QFC Regulation.

"QFC Credit Support" has the meaning assigned to such term in Section 9.21.

"Qualified Cash Amount" means, as of any date of determination, the aggregate amount of the Loan Parties' aggregate cash and cash equivalents.

"Receivables" means any right to payment created by or arising from sales of goods, leases of goods or the rendering of services.

"Receivables Entity" means a wholly-owned Subsidiary of the Borrower which engages in no activities other than the collection of Receivables.

"Receivables Facility" means a receivables facility or facilities created under any Receivables Facility Document.

"Receivables Facility Assets" means Receivables (whether now existing or arising in the future) of the Receivables Facility.

"Receivables Facility Documents" means each of the documents and agreements entered into in connection with any Receivables Facility.

Receivables Related Assets" means any assets that are customarily sold, transferred and/or pledged or in respect of which the Borrower or any of its Subsidiaries has the right to receive payment.

Receivables Sellers" means the Borrower and those Subsidiaries that are from time to time party to Receivables.

Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the T

Register" has the meaning assigned to such term in Section 9.04(b).

Regulation D" means Regulation D of the Federal Reserve Board, as in effect from time to time and all official

Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective dire

Relevant Governmental Body" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board or, if applicable, the relevant central bank of the relevant jurisdiction.

Relevant Rate" means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the ~~Adjusted~~-Term

Relevant Screen Rate" means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Term

Required Lenders" means (a) at any time prior to the earlier of the Loans becoming due and payable pursuant to

Requirement of Law" means, as to any Person, the Certificate of Incorporation and By Laws or other organizational documents of such Person.

Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK

Restricted Payment" means (i) any dividend or other distribution (whether in cash, securities or other property).

Revaluation Date" shall mean (a) with respect to any Loan denominated in any Foreign Currency, each of the following dates: (i) the date of the first quarterly financial statement of the Borrower for the fiscal year in which such

Revolving Borrowing" means a Borrowing of Revolving Loans of the same Type and Agreed Currency, made, converted or continued by the same Lender at the same time.

Revolving Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of all Revolving Loans made by such Lender.

Revolving Loan" means a Loan made pursuant to Section 2.01(a).

RFR" means, for any RFR Loan denominated in (a) Dollars (solely following a Benchmark Transition Event and Ben

RFR Borrowing" means, as to any Borrowing, the RFR Loans comprising such Borrowing.

RFR Business Day" means, for any RFR Loan denominated in (a) Dollars, a U.S. Government Securities Business Da

RFR Interest Day" has the meaning specified in the definition of "Daily Simple RFR".

RFR Loan" means a Loan that bears interest at a rate based on the Adjusted Daily Simple RFR.

S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

Sanctions" has the meaning assigned to such term in Section 3.18(b).

SEC" means the Securities and Exchange Commission of the United States of America.

Secured Obligations" means all Obligations, together with all Swap Obligations and Banking Services Obligation

Security Agreement" means that certain Amended and Restated Pledge and Security Agreement (including any and all

Senior Indebtedness" has the meaning assigned to it in Section 9.02(b).

SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

SOFR Administrator's Website" means the NYFRB's Website, currently at <http://www.newyorkfed.org>, or any succe

SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

Specified Ancillary Obligations means all obligations and liabilities (including interest and fees accruing d
existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, mature
Specified Swap Obligation means, with respect to any Loan Party, any obligation to pay or perform under any a
Standard Securitization Undertakings means representations, warranties, covenants and indemnities entered int
Statutory Reserve Rate means a fraction (expressed as a decimal), the numerator of which is the number one an
Employee associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Be
Subsidiary means, with respect to any Person (the "parent") at any date, any other Person (other than a natur
Subsidiary means any subsidiary of the Borrower.
Subsidiary Guarantor means each Material Subsidiary that becomes a party to a Subsidiary Guaranty (including
Subsidiary Guaranty means that certain Amended and Restated Guaranty dated as of the Effective Date (includin
Subordinated Indebtedness of the Borrower or any Subsidiary means any Indebtedness of such Person the payment
Subordinated Indebtedness Documents means any document, agreement or instrument evidencing any Subordinated I
Supported QFC has the meaning assigned to such term in Section 9.21.
Swap Agreement means any agreement with respect to any swap, forward, future or derivative transaction or opt
Swap Obligations means any and all obligations of the Borrower or any Subsidiary, whether absolute or conting
Sweep Depository shall have given the Company written notice meaning set forth in the definition of Sweep to L
Sweep to Loan Arrangement means a cash management arrangement established by the Borrower with the Swingline
Swingline Exposure means, at any time, the aggregate principal amount of all Swingline Loans outstanding at s
Swingline Lender means JPMorgan Chase Bank, N.A. (or any of its designated branch offices or affiliates), in
Swingline Loan means a Loan made pursuant to Section 2.05.
Syndication Agent means Bank of America, N.A.
T2 means the real time gross settlement system operated by the Eurosystem, or any successor system.
TARGET Day means any day on which T2 (or, if such payment system ceases to be operative, such other payment s
Tax Status Certificate has the meaning assigned to such term in Section 2.17(e).
Taxes means any and all present or future taxes, levies, imposts, duties, deductions, assessments, fees, char
Term Benchmark when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans com
Term CORRA means, with respect to any Term Benchmark Borrowing denominated in Canadian dollars, the Term CORR
Term CORRA Administrator means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor adm
Term CORRA Notice means a notification by the Administrative Agent to the Lenders and the Company Borrower of
Term CORRA Reelection Event means the determination by the Administrative Agent that (a) Term CORRA has been
Term CORRA Reference Rate means the forward-looking term rate based on CORRA.
Term SOFR Determination Day has the meaning assigned to it under the definition of Term SOFR Reference Rate.
Term SOFR Rate means, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor c

"Term SOFR Reference Rate" means, for any day and time (such day, the **"Term SOFR Determination Day"**), with respect to any **U.S. Government Securities Business Day**, the rate of interest on such **Term SOFR Reference Rate** determined by the **Administrative Agent** in accordance with the procedures set forth in Section 2.12.

"Total Net Indebtedness" means, on any date, the aggregate principal amount of all **Loans** and **Borrowings** outstanding on such date.

"Transactions" means the execution, delivery and performance by the **Loan Parties** of this Agreement and the other Transactional Documents.

"Type." when used in reference to any **Loan** or **Borrowing**, refers to whether the rate of interest on such **Loan**, or **Borrowing**, is a **Fixed Rate** or a **Variable Rate**.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state where the **Loan Parties** are located.

"UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time)) that is registered under the PRA Rulebook as a **UK Financial Institution**.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of **UK Financial Institutions**.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark R

"Unfunded Commitment" means, with respect to each Lender, the Commitment of such Lender less its Revolving Exposure.

"Unliquidated Obligations" means, at any time, any Secured Obligations (or portion thereof) that are contingent upon the occurrence of an event of default.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which **U.S. Government Securities** are not traded.

"U.S. Special Resolution Regime" has the meaning assigned to such term in Section 9.21.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal of a **Plan Sponsor** from such Plan.

"Write-Down and Conversion Powers" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority in respect of **Bank** and **Other Financial Institutions** subject to the jurisdiction of such EEA Resolution Authority.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, **Loans** and **Borrowings** may be classified into the following categories:

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms and to such terms whenever used in the past, present or future tense and wherever used in the singular or plural.

construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or replaced.

SECTION 1.04. Accounting Terms; GAAP; Pro Forma Calculations. (a) Except as otherwise expressly provided herein, all terms used in this Agreement shall have the meanings specified in this Section 1.04.

Post-Termination Period means any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standards Board Accounting Standards Codification or Statement of Financial Accounting Concepts or Statement of Financial Accounting Standards or Statement of Financial Accounting Principles that supersede or replace Financial Accounting Standards Board Accounting Standards Codification 825) to defer recognition of a loss on the extinguishment of a **Debt** or **Equity** instrument.

(b) All pro forma computations required to be made hereunder giving effect to any acquisition or disposition, or issuance of **Equity** or **Debt** instruments.

(c) Notwithstanding anything to the contrary contained in Section 1.04(a) or in the definition of "Finance Lease Obligation" or "Lease," the term "GAAP" means **U.S. generally accepted accounting principles** as of the date of this Agreement.

SECTION 1.05. Status of Obligations. In the event that the **Key Employee's** employment with **Bank** terminates, **Bank** or any other **Loan Party** shall at any time issue or have outstanding any **Subordinated Indebtedness**, the **Bank** shall not be liable to pay any **Interest** on such **Subordinated Indebtedness** to the **Key Employee** or any other **Employee** of **Bank**.

SECTION 1.06. Amendment and Restatement of Existing Credit Agreement. The parties to this Agreement agree that, upon (i) the **Bank** and **Administrative Agent** entering into an amendment or restatement of this Agreement, or (ii) the **Administrative Agent** and **Bank** entering into an amendment or restatement of the **Administrative Agent Agreement**, the **Administrative Agent** and **Bank** shall enter into an amendment or restatement of the **Administrative Agent Agreement** that is consistent with such amendment or restatement of this Agreement.

SECTION 1.07. Interest Rates; Benchmark Notification. The interest rate on a **Loan** denominated in Dollars or a Foreign Currency shall be determined in accordance with the procedures set forth in Section 2.12.

SECTION 1.08. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a **Letter of Credit** at any time shall not exceed the **Commitment** of the **Issuing Bank** for such **Letter of Credit**.

SECTION 1.09. Divisions. For all purposes under the **Loan Documents**, in connection with any division or plan of division under the **Bank**, the **Administrative Agent** and the **Issuing Bank** shall be entitled to receive payment of amounts due under the **Loan Documents** in accordance with the terms of such division or plan of division.

SECTION 1.10. Exchange Rates; Currency Equivalents. (a) The **Administrative Agent** or the **Issuing Bank**, as applicable, shall (j) "Protection" means the **Administrative Agent** or the **Issuing Bank**, as applicable, shall be entitled to receive payment of amounts due under the **Loan Documents** in accordance with the terms of such division or plan of division.

(b) Wherever in this Agreement in connection with a **Borrowing**, **conversion**, **continuation** or **prepayment** of a **Term Benchmark** **Loan**, the **Administrative Agent** or the **Issuing Bank**, as applicable, shall be entitled to receive payment of amounts due under the **Loan Documents** in accordance with the terms of such division or plan of division.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each **Lender** (severally and not jointly) agrees to make available to **Bank** from time to time, on the terms and conditions set forth herein, **Loans** in an aggregate principal amount at any one time outstanding not to exceed the **Commitment** of such **Lender**.

SECTION 2.02. Loans and Borrowings. (a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving L
(b) Subject to Section 2.14, each Revolving Borrowing shall be comprised entirely of ABR Loans, Term Benchmark Loans or
(c) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggrega
(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect t
SECTION 2.03. Requests for Revolving Borrowings. To request a Revolving Borrowing, the Borrower shall notify the Administrat

Borrowing, or (b) in the case of an ABR Borrowing, not later than 10:00 a.m. Local Time, on the date of the occurrence prop
(i) the aggregate amount of the requested Borrowing;
(ii) the date of such Borrowing, which shall be a Business Day;
(iii) whether such Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or an RFR Borrowing;
(iv) the Agreed Currency and, in the case of a Change in Control Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period
(v) the occurrence location and number of the Borrower's account to which funds are to be disbursed, which sh

If no election as to the currency of a Change Borrowing is specified, then the requested Borrowing shall be made in Control

(k) "
Severance Pay
" means

(i) two (2) times Dollars. If no election as to the sum Type of Revolving Borrowing is specified, then, in the case of a
SECTION 2.04. Expansion Options. The Borrower may from time to time elect to increase the Commitments or enter into one or

consent of the Issuing Bank would be required to effect an assignment under Section 9.04(b)) and the Administrative Agent (without giving effect to the Types of Revolving Loans, with related Interest Periods if applicable, specified in a notice del

Commitments or Incremental Term Loans pursuant to this Section 2.04, any Augmenting Lender becoming a party hereto shall (Reason), is organized under the laws of a jurisdiction outside of the United States of America, provide to the Administrati

SECTION 2.05. Swingline Loans. (a) Subject to the terms and conditions set forth herein and in any Loan Sweep Agreement, f
(b) To request a Swingline Loan, the Borrower shall submit a written notice to the Administrative Agent by telecopy or Period reimbursement of an LC Disbursement as provided in Section 2.06(e), by remittance to the Issuing Bank) by 3:00 p.m.,
(c) The Swingline Lender may by written notice given to the Administrative Agent require the Lenders to acquire partici

immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and
(d) The Swingline Lender may be replaced at any time by written agreement among the Borrower, the Administrative Agent,
(e) Subject to the appointment and acceptance of a successor Swingline Lender, the Swingline Lender may resign as Swing

(f) So long as a Sweep to Loan Arrangement is in effect, and subject to the terms and conditions thereof, Swingline Loa

SECTION 2.06. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, each Issuing Bank agre
(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credi

the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Cr
(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the

- (d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount of such Letter of Credit) or otherwise.
- (e) Reimbursement. If any Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit issued by such Issuing Bank, the Borrower shall reimburse the Issuing Bank for such LC Disbursement on demand.
- (f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Agreement is an absolute and unconditional obligation, which shall not be subject to any defense that the Borrower may have against the Issuing Bank or any other Person.
- (g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents presented by the Borrower in connection with a demand for payment under a Letter of Credit and, if such documents are in proper form under the terms of the Letter of Credit, shall promptly make the corresponding LC Disbursement.
- (h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such Issuing Bank for such LC Disbursement on the same day, such Issuing Bank shall be entitled to interest on such LC Disbursement at the rate of 1.5% per annum.
- (i) Replacement and Resignation of Issuing Bank.
 - (i) Any Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent and the proposed replacement Issuing Bank.
 - (ii) Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as a result of a change in its business or other circumstances.
- (j) Cover; Cash Collateralization. If (x) any Event of Default shall occur and be continuing, on the Business Day that such Event of Default occurs, the Borrower shall pay to the Administrative Agent the amount of such Event of Default.
- (k) Issuing Bank Agreements. Unless otherwise requested by the Administrative Agent, each Issuing Bank shall report in writing to the Administrative Agent on a monthly basis the following information with respect to each Letter of Credit issued by such Issuing Bank:
 - Letter of Credit, the date of such payment under such Letter of Credit and the amount of such payment,
 - (iv) on any Business Day that such payment is made, the amount of such payment,
 - (l) Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower when such Letter of Credit is issued, the rules of the International Chamber of Commerce concerning the Uniform Customs and Practice for Documentary Credits (1993 Revision) and the International Rules of Procedures for Banks in respect of Letters of Credit (1993 Revision) shall apply to such Letter of Credit.
 - (m) Addition of Issuing Banks. The Borrower may, at any time and from time to time with the consent of the Administrative Agent, add one or more additional Issuing Banks to this Agreement.
 - (n) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding under this Agreement is in the name of a Subsidiary, the Borrower shall remain liable to the Administrative Agent and the Lenders for all amounts drawn under such Letter of Credit.

SECTION 2.07. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date and in the amount specified in its Commitment Letter.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make or contribute its share of such Borrowing, the Administrative Agent shall make or cause to be made such Borrowing on the proposed date and in the amount specified in its Commitment Letter.

SECTION 2.08. Interest Elections. (a) Each Borrowing initially shall be of the Type and Agreed Currency specified in Contract Protection Period.

(l) "

Severance Period

" means the two (2) year period following the date of the Key Employee's termination of employment, to continue such Borrowing and, in the case of a Termination Without Cause, Term Benchmark Borrowing terminated.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by Interest Period.

(m) "

Without Cause

" means termination of Borrower's employment resulting from such election to be made on the effective date of such election.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

- (i) the Borrowing to which such Interest Election Request applies and, if different options are being elected, the option selected;
- (ii) the effective date of the Key Employee's employment at the time of such election made pursuant to such Interest Election Request;
- (iii) whether the Company's sole discretion for any reason, other than the Key Employee's death or Disability, to make a Term Benchmark Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing;
- (iv) the Agreed Currency and, if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period for such Borrowing.

If any such Interest Election Request requests a Termination Based Upon Cause.

1.2

Interpretations

. In this Agreement, unless a clear contrary intention appears, (a) **Term Benchmark Borrowing** but does not specify an Interest Period of similar subdivision; (b) **reference** (y) **Term CORRA, an RFR Loan bearing interest based on Daily Simple CORRA** (it being understood an Section hereof; the extent provided in Sections 2.08(e) (solely with respect to the Central Bank Rate), 2.14(a) and (c) 2.14(e).

(d) Promptly following receipt of an Interest Election Request, the word "including" (and with correlative meaning "include") means including, without limiting the generality of any description preceding such term.

- 3 -

ARTICLE II
EMPLOYMENT AND DUTIES

2.1

Term

. The term of this Agreement **Administrative Agent** shall be for a period commencing on March 1, 2024 (the "

Effective Date

") and ending on March 1, 2025 (the "

Initial Term

"), provided, however, that this Agreement shall automatically be extended for an additional one-year period at the end advise each Lender of the **Initial** details thereof and of such Lender's portion of the

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term and each one-year anniversary thereafter (each a "

Renewal Term

" and together with the Initial Term being referred to herein as the "

Employment Term

"), unless not later than one-hundred eighty (180) days **Benchmark Revolving Borrowing in Dollars** prior to the end of the th

than Dollars shall either be (1) converted to an ABR Borrowing denominated in Dollars (in an amount equal to the **Key Employee**

(f) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, and subject to the requireme

(g) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, interest on all Term Benchma

SECTION 2.09. Termination and Reduction of Commitments. (a) Unless previously terminated, the Commitments shall terminate

(b) The Borrower may at any time terminate or from time to time reduce the Commitments; provided written that (i) each

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under par

SECTION 2.10. Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to extend this Agreement; provided, further, that if there occurs a Change in (i) to the Administrative Agent for the account of each during the Employment Term, currency of such Revolving Loan and (ii) to the Employment Term shall automatically be extended Administrative Agent for an additional one-year period (in addition to the account of the Swingline Lender the then outstanding Initial Term) and the proceeds of any such Borrowing shall be applied by the Administrative Agent to repay any S

(b) Each Lender shall maintain in accordance with its usual practice an account or a Renewal Term, as applicable).

2.2

Position, Duties accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such interest payable and paid to such Lender from time to time hereunder.

(c) The **Key Employee** **Administrative Agent** shall serve maintain accounts in which it shall record (i) the amount of each

(d) The entries made in the **position** accounts maintained pursuant to paragraph (b) or (c) of **Senior Vice President** and **Chief Operating Officer - T&D** and this Section shall have duties and responsibilities consistent with an executive serving in such capacity. The **Key Employee** shall perform such duties and responsibilities diligently and to the best be *prima facie* evidence of the **Key Employee's** abilities. The **Key Employee's** employment will be subject to the

supervision existence and direction amounts of the Chief Executive Officer obligations recorded therein; provided that the following shall not apply:

2.3

Compensation

.

(a)

Base Salary

. The Key Employee shall receive an initial Base Salary at the rate of Four Hundred Fifty Thousand Dollars (\$450,000.00) per annum payable in periodic installments in accordance with the Company's normal payroll practices terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall pay the amount of the note in accordance with the terms of this Agreement.

SECTION 2.11. Prepayment of Loans.

(a) The Borrower shall have the right at any time to prepay any portion of the Loans.

(b)

Target Bonus

. During the Employment Term, the Key Employee shall be eligible to receive an annual target bonus (the "Target Bonus")

") based on the achievement of annual performance objectives, as determined by the Board (or a committee thereof) in its discretion.

(c)

Incentive, Savings, Profit Sharing, and Retirement Plans

. During the Employment Term, the Key Employee shall be entitled to participate in all incentive, savings, profit sharing and retirement plans, practices, policies and programs applicable generally, from time to time to prepay any Borrowing, in whole or in part, without notice or cause.

(b) The Borrower shall notify the Administrative Agent (and, in the case of prepayment of Swingline Loans, the Swingline Lender) of the amount of the prepayment at least three Business Days prior to the date of prepayment.

(ii) in the case of prepayment of an ABR Revolving Borrowing, not later than 11:00 a.m. Local Time, one (1) Business Day before the date of prepayment.

(c) If at any time, (i) other than as a result of fluctuations in currency exchange rates, (A) the sum of the aggregate principal amounts of the Loans exceeds the maximum amount of the Commitment, or (B) the sum of the principal amounts of the Loans exceeds the maximum amount of the Commitment.

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to the amount of the participation in the Loans.

Letters of Credit issued by such Issuing Bank during the period from and including the Effective Date to but excluding the date of termination of the Commitment.

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times specified in the Commitment.

(d) All fees payable hereunder shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent.

SECTION 2.12. Fees. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee with respect to the amount of the participation in the Loans.

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to the amount of the participation in the Loans.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower to the Administrative Agent exceeds the maximum amount of the Commitment, the Borrower shall pay the excess amount to the Administrative Agent.

(d) Accrued interest on each Loan shall be payable in arrears in the same Agreed Currency as the applicable Loan, on each interest payment date.

(e) Interest computed by reference to the Alternate Base Rate (except when based on the Prime Rate or the Canadian Prime Rate).

respect to Dollars hereunder shall be computed on the basis of a year of 360 days. Interest computed by reference to the Term.

SECTION 2.14. Alternate Rate of Interest. (a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A)

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period, the Required Lenders have not consented to the continuation of such Interest Period, or (B) the Required Lenders have given notice to the Administrative Agent that they do not consent to the continuation of such Interest Period, then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail.

applicable, for an ABR Borrowing and (B) for Loans denominated in a Foreign Currency, any Interest Election Request that requests a change in the applicable interest rate or payment currency for such category of Loans;

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the date of such Benchmark Transition Event;

(c) (i) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will not make any payment or distribution to any Lender or Issuing Bank in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the date of such Benchmark Transition Event;

(ii) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below;

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event and (ii) any payment or distribution to any Lender or Issuing Bank in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the date of such Benchmark Transition Event;

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with a change in the applicable interest rate or payment currency for such category of Loans);

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may request that the Administrative Agent make or distribute any payment or distribution to any Lender or Issuing Bank in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the date of such Benchmark Unavailability Period;

Benchmark Loans denominated in Dollars at such time and (B) any RFR Loan shall bear interest at the Central Bank Rate (or the rate of interest determined by the applicable Lender or Issuing Bank in accordance with its standard procedures) plus the applicable margin;

SECTION 2.15. Increased Costs. (a) If any Change in Law shall:

- (i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any requirement to maintain minimum levels of liquidity or to satisfy capital requirements);
- (ii) impose on any Lender or any Issuing Bank or the applicable offshore interbank market for the applicable currency any taxation or other charge or deduction of, or require the deduction or withholding of, any kind relating to the lending or the making of, or the maintenance of, or the accrual of interest on, or the repayment of principal of, any Loan or the making of any drawing under any Letter of Credit;
- (iii) subject the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to any taxation or other charge or deduction of, or require the deduction or withholding of, any kind relating to the lending or the making of, or the maintenance of, or the accrual of interest on, or the repayment of principal of, any Loan or the making of any drawing under any Letter of Credit;

and the result of any of the foregoing shall be to increase the cost to such Person of making, continuing, converting into or prepaying any Loan or of maintaining any Letter of Credit;

(b) If any Lender or any Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has had or would have the effect of reducing the rate of return on the capital of such Lender or such Issuing Bank or the return on the capital of such Issuing Bank in a manner disproportionate to the corresponding effect on the other Lenders or other Issuing Banks making, continuing, converting into or prepaying any Loans or maintaining any Letters of Credit;

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank;

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a default under this Agreement.

SECTION 2.16. Break Funding Payments. (a) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any additional amount to any Lender or Issuing Bank for the early termination of such Person's obligation to make any Loan or drawing under any Letter of Credit;

SECTION 2.17. Taxes. (a) Any and all payments by or on account of any obligation of the Borrower hereunder shall (except to the extent that such obligation is expressly denominated in a Foreign Currency) be made in Dollars;

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Laws;

(c) The Borrower shall indemnify the Administrative Agent, each Lender and each Issuing Bank, within 10 days after written notice, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent, such Lender or such Issuing Bank;

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority;

(e) Each Lender shall deliver to the Borrower and to the Administrative Agent, whenever reasonably requested by the Borrower, such documentation and information as is necessary to establish that such Lender is not required to pay any Indemnified Taxes or Other Taxes;

- (i) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall not be required to pay any Indemnified Taxes or Other Taxes;
- (ii) each Foreign Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of any Indemnified Taxes or Other Taxes;
- (A) IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, (or any successor thereto) claiming eligibility for the benefit of the exemption or reduction;
- (B) IRS Form W-8ECI (or any successor thereto) claiming that specified payments (as applicable) under this Agreement are not subject to Indemnified Taxes or Other Taxes;
- (C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c)(3)(B) of the Code, a certificate in form and substance reasonably acceptable to the Borrower;
- (D) where such Lender is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner of a portion of the Indemnified Taxes or Other Taxes;

- (E) any other form prescribed by applicable laws as a basis for claiming exemption from or a reduction
- (f) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by F
- (g) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any I
- (h) If the Administrative Agent or a Lender determines, in its sole discretion, exercised in good faith, that it has re

SECTION 2.18. Payments Generally; Allocation of Proceeds; Sharing of Set-offs. (a) The Borrower shall make each payment re

(b) At any time that payments are not required to be applied in the manner required by Section 7.03 (in which case any

and only to the extent, that there are no outstanding ABR Loans and, in any event, the Borrower shall pay the break fundin

(c) At the election of the Administrative Agent, all payments of principal, interest, LC Disbursements, fees, premiums,

(d) If any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of

(d) Welfare Benefit Plans

payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the ex

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment family, Issuing Banks hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the

(f) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05, 2.06(d) or 2.06(e)

SECTION 2.19. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15,

(b) If (A) any Lender requests compensation under Section 2.15, (B) the Borrower is required to pay any additional amou

party hereto agrees that (a) an assignment required pursuant to this paragraph or in connection with the replacement of a

SECTION 2.20. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of s

Swingline Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to clause (d) be

(c) the Commitment and Revolving Exposure of such Defaulting Lender shall not be included in determining whether the Re

(d) if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

- (i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender other than, in the c
- (ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borro
- (iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to cl
- (iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the
- (v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateral

(e) so long as such Lender is a Defaulting Lender, no Swingline Lender shall be required to fund any Swingline Loan and

(f) If (i) a Bankruptcy Event or a Bail-In Action with respect to a Parent of any Lender shall occur following the date

(g) In the event that the Administrative Agent, the Borrower, the Swingline Lender and the Issuing Banks each agrees th

SECTION 2.21. Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum d

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers. Each Loan Party is duly organized, validly existing and in good standing under the law

SECTION 3.02. Authorization; Enforceability. The Transactions are within each Loan Party's corporate powers and have been

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, regist

SECTION 3.04. Financial Condition; No Material Adverse Change. (a) The Borrower has heretofore furnished to the Lenders it

(b) Since December 31, 2022, there has been no material adverse change in the business, assets, property or financial c

SECTION 3.05. Properties. (a) Each of the Loan Parties has good title to, or valid leasehold interests in, all its real an

(b) The Loan Parties own, or are licensed to use, all trademarks, tradenames, copyrights, patents and other intellectua

SECTION 3.06. Litigation and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitr

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregat

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individuall

SECTION 3.07. Compliance with Laws and Agreements. Each of the Borrower and its Subsidiaries is in compliance with all Req

SECTION 3.08. Investment Company Status. Neither the Borrower nor any of its Subsidiaries is an "investment company" as de

SECTION 3.09. Taxes. Each of the Borrower and its Subsidiaries has timely filed or caused to be filed all Tax returns and

SECTION 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all oth

SECTION 3.11. Disclosure. (a) The Borrower has disclosed to the Lenders all agreements, instruments and corporate or other

(b) As of the Effective Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownersh

SECTION 3.12. Solvency. (a) Immediately after the consummation of the Transactions to occur on the Effective Date, (i) the

(b) The Borrower does not intend to, nor will it permit any of its Subsidiaries to, and the Borrower does not believe t

SECTION 3.13. Insurance. The Borrower maintains, and has caused each Subsidiary to maintain, with financially sound and r

SECTION 3.14. Capitalization and Subsidiaries. Schedule 3.14 sets forth (a) a correct and complete list of the name and re

SECTION 3.15. Security Interest in Collateral. The provisions of this Agreement and the other Loan Documents create legal

SECTION 3.16. Labor Disputes. As of the Effective Date, there are no strikes, lockouts or slowdowns against the Borrower o

SECTION 3.17. No Default. No Default has occurred and is continuing.

SECTION 3.18. Anti-Corruption Laws and Sanctions.

(a) The Borrower, its Subsidiaries, and their respective directors, officers and, to the knowledge of Borrower, employe
employees Sanctions.

(b) None of the Company, Borrower, any Subsidiary, or, to the knowledge of Borrower, any of their respective directors,

SECTION 3.19. Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

SECTION 3.20. Plan Assets; Prohibited Transactions. None of the Borrower or any of its Subsidiaries is an entity deemed to

2.4

Severance Benefit

(D) of the Code, or (ii) to the knowledge of the Borrower, Section 4.06(b) of ERISA or Section 4975(c)(E) or (F) of the Code.

SECTION 3.21. Covered Entity . No Loan Party is a Covered Entity.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The Key Employee obligations of the Lenders to make Loans and of the Issuing Banks to issue L

- (a) Credit Agreement and Loan Documents. The Administrative Agent (or its counsel) shall have received (i) from each pa
 - (b) Financial Statements and Projections. The Lenders shall have received (i) audited consolidated financial statements
 - (c) No Default Certificate. The Administrative Agent shall have received a certificate, signed by the chief financial o
 - (d) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid, and all expenses f
 - (e) Lien Searches. The Administrative Agent shall have received the results of a recent lien search of the Uniform Comm

(f) Customer Due Diligence. (i) The Administrative Agent shall have received, at least five days prior to the Effective date described in

ARTICLE III

upon the Key Employee's termination of employment during the Employment Term, provided the Key Employee satisfies the requirements outlined in

ARTICLE III

be satisfied).

2.5

Indemnification

(g) [Reserved]..

(h) Effective Date Notice. The Company Administrative Agent shall notify the Borrower and the Lenders of the Effective Date.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make (but not convert, continue or extend) a Loan (other

- (a) The representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects at the time of and immediately after giving effect to such Loan or the issuance, amendment, renewal or extension of

(b) At the time of and immediately after giving effect to such Loan or the issuance, amendment, renewal or extension of

Each Loan and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a repre

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent and each L

- (a) within 120 days after the end of each fiscal year of the Borrower, its audited consolidated balance sheet and related financial statements;
 - (b) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, its condensed consolidated financial statements;
 - (c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of the Borrower;
 - (d) as soon as available (following approval by the Borrower's board of directors, if such approval is obtained in the reasonable time period after the end of the period covered by the financial statements);
 - (e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other documents filed by the Borrower with the U.S. Securities and Exchange Commission;
 - (f) promptly following any request therefor, (x) such other information regarding the operations, business affairs and financial condition of the Borrower as the Lender may reasonably request.

Documents required to be delivered pursuant to Section 5.01(a), 5.01(b) or 5.01(e) (to the extent any such documents are i

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent and each Lender prompt wr

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would rea

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect; and

(e) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that woul

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive off

SECTION 5.03. Existence; Conduct of Business. The Borrower will, and will cause each of its Material Subsidiaries to, (a)

SECTION 5.04. Payment of Obligations. The Borrower will, and will cause each of its Subsidiaries to, pay or discharge all

SECTION 5.05. Maintenance of Properties. The Borrower will, and will cause each of its Material Subsidiaries to, keep and

SECTION 5.06. Books and Records; Inspection Rights. The Borrower will, and will cause each of its Subsidiaries to, (i) kee

SECTION 5.07. Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply with all Require

SECTION 5.08. Use of Proceeds. The proceeds of the Loans and the Letters of Credit will be used to refinance certain exist

SECTION 5.09. Insurance. The Borrower will, and will cause each of its Subsidiaries to, maintain with financially sound an
costs, including reasonable attorney's fees, incurred such risks (including loss or damage by the Key Employee fire and loss
Employee established repute engaged in the course and scope of the Key Employee's employment hereunder
and (ii) pay all reasonable expenses and reasonable attorney's fees actually
incurred by the Key Employee in connection with same or relating to the defense of
any claim, action, suit or proceeding by any third party against the Key
Employee arising out of or relating to any acts or decisions made by the Key
Employee similar businesses operating in the course same or similar locations, and scope of the Key Employee's employment ha
provided, however, that such indemnification shall not apply with respect to
the commission of a criminal act or any gross misconduct by the Key Employee.

This

Section 2.5

shall survive the termination or expiration of this Agreement.

ARTICLE III EARLY TERMINATION

3.1

Death

. Upon the death of the Key Employee during the Employment Term, this
Agreement shall terminate and the Key Employee's estate shall be entitled to
payment of the Key Employee's Base Salary through the date of such termination
plus any compensation and benefits payable (b) all insurance required pursuant to the terms Collateral Documents. The Borrow
Section 2.3
in which (y) to all general liability and other liability policies naming the Key Employee is a participant. Payment of Bas
date of termination and the payment of any other cash compensation to which
the Key Employee is entitled under this Agreement that is not exempt from Code
Section 409A shall be made in a lump sum payment as soon as administratively
reasonable but not later than ninety (90) days following the date of the Key
Employee's death.

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3.2

Disability

Administrative Agent an additional insured. In the event the Borrower or any of its Subsidiaries at any time or times her

SECTION 5.10. Casualty and Condemnation. The Borrower will furnish to the Administrative Agent and the Key Employee's empl

SECTION 5.11. Subsidiary Guarantors; Pledges; Additional Collateral; Further Assurances. (a) As promptly as possible b

(b) The Borrower will cause, and will cause each other Loan Party to cause, all of its owned property (constituting per benefits: (a) Administrative Agent for the Key Employee's Base Salary through benefit of the dateHolders of such termination; (b) long-term disability benefits pursuant Secured Obligations to secure the Secured Obligations in accordance long-term disability policy provided to similarly situated employees and conditions of the Company Collateral Documents, such and benefits payable pursuant to the terms generality of the compensation foregoing, the Borrower will cause the Applicable plans specified in

Section 2.3

in which outstanding Equity Interests of each Pledge Subsidiary directly owned by the Key Employee is a participant. Subject Section 3.12(a)

, the payment of Base Salary through the date of termination and the payment of Borrower or any other cash compensation Loan Party to which the Key Employee is entitled under this Agreement that is not exempt from Code Section 409A shall be made subject at all times to a first priority, perfected lump sum payment as soon as administratively reasonable but not later than ninety (90) days following the date favor of the Key Employee's termination. Subject Administrative Agent to Section 3.12(a) and

Section 3.12(b)

, reimbursements or in-kind benefits to which secure the Key Employee is entitled that are not exempt from Code Section 409A shall be paid as soon as administratively reasonable following the date of payments as set forth in this Agreement, or the applicable plan, practice, policy or program.

3.3

Termination for Cause by Company

. If the Key Employee's employment is terminated during the Employment Term for Cause, the Company shall pay the Key Employee through the date of termination (a) the Key Employee's Base Salary in effect at the time notice of termination is given at the applicable payment date under the Company's regular and customary payroll practices and (b) any compensation and benefits payable pursuant to the terms of the compensation and benefit plans specified in

Section 2.3

in which the Key Employee is a participant.

3.4

Termination Without Good Reason by the Key Employee

. If the Key Employee terminates the Key Employee's employment with the Company during the Employment Term without Good Reason, whether or not during the Protection Period, the Company shall pay the Key Employee through the date of termination (a) the Key Employee's Base Salary in effect at the time notice of termination is given at the applicable payment date under the Company's regular and customary payroll practices and (b) any compensation and benefits payable pursuant to the terms of the compensation and benefit plans specified in

Section 2.3

in which the Key Employee is a participant.

3.5

Termination Without Cause or for Good Reason Outside the Protection Period

. If, during the Employment Term and outside the Protection Period, the Key Employee's employment is terminated by the Company Without Cause or the Key Employee terminates the Key Employee's employment with the Company for Good Reason, the Key Employee shall be entitled to (a) the Key Employee's unpaid Base Salary through the date of termination; (b) any compensation and benefits payable pursuant to the terms of the compensation and benefit plans specified in

Section 2.3

in which the Key Employee is a participant Secured Obligations in accordance with the terms and conditions of the Collateral equal to other security documents as the Key Employee's Severance Pay; and (d) a lump sum payment equal to the product of (i) the number of months in the Severance Period multiplied by (ii) the monthly cost of maintaining health benefits for the Key Employee (and the Key Employee's spouse and eligible dependents) as of

the date Administrative Agent

shall reasonably request. In furtherance of the Key Employee's termination of employment under a group health plan foregoing, upon the request of the Company for purposes of COBRA, on an after-tax basis Administrative Agent in its sole discretion indicated in this Agreement and subject to

Section 3.12(a)

, the payment of Base Salary through the date of termination and the payment of any other cash compensation to which the Key Employee is entitled under this Agreement that is not exempt from Code Section 409A shall be made in a lump sum payment as soon as administratively reasonable but not later than ninety (90) days following the date of the Key Employee's termination. Subject to

Section 3.12(a)

and

Section 3.12(b)

, reimbursements or in-kind benefits to which the Key Employee is entitled that are not exempt from Code Section 409A shall be paid as soon as administratively reasonable following the date of payments as set forth in this Agreement, or the applicable plan, practice, policy or program. Subject to

Section 3.8

and

Section 3.12(a)

, the payment of any Severance Pay and any amounts of time, in respect of health benefits shall be made (or commence) in the month immediately following the month in which the waiver and release of claims described in

Section 3.8

becomes non-revocable, except that, if the maximum period in which the waiver and release of claims described in

Section 3.8

may be revoked ends in the year following the year in which Key Employee incurs a "

Separation from Service

" (as such term is defined in Treasury regulations issued under Code Section 409A), then the date on which the waiver and release of claims described in

Section 3.8

becomes non-revocable will be deemed to be the later Applicable Pledge Percentage of the (A) issued and outstanding Equity Interests of the Company on the business day in the year following the year in which Key Employee incurs a Separation from Service and (B) the date on which the waiver and release of claims described in

Section 3.8

becomes non-revocable (without regard to this exception).

3.6

Termination Without Cause or for Good Reason During the Protection Period

. If, during the Employment Term occurrence and during the Protection Period, continuance of an Event of Default, in respect of the Employee's employment Applicable Pledge Percentage of the issued and outstanding Equity Interests of any Pledge Subsidiary

(c) Without limiting the Company Without Cause foregoing, the Borrower will, and will cause each Loan Party to, execute Employee terminates the Key Employee's employment with the Company for Good Reason, the Key Employee shall cause to be entitled to (a) the Key Employee's unpaid

Base Salary through the date of termination; (b) any compensation executed and benefits

payable pursuant delivered, to the terms Administrative Agent such documents, agreements and instruments, and will take or (intype required by Section 2.3

in 4.01, as applicable), which may be required by law or which the Key Employee is a participant in accordance with Administer equal the other Loan Documents and to the Key Employee's Severance Pay; ensure perfection and (d) a lump sum payment equal to the product of (i) the number of months in the Severance Period multiplied by

(ii) the monthly cost of maintaining health benefits for the Key Employee (and

the Key Employee's spouse and eligible dependents) as priority of the date Liens created or intended to be created by the Company in connection with the termination of employment under a group health plan of Borrower.

(d) Notwithstanding the Company's right to terminate the Agreement for convenience, for purposes of COBRA, on an after-tax basis and excluding any short-term foregoing or long-term disability insurance benefit.

(e) The Borrower will provide to the Administrative Agent, from time to time or concurrently with the delivery of the certificate.

(f) The Borrower will provide to the Administrative Agent, concurrently with the delivery of an executed supplement to the Agreement.

SECTION 5.12. Post-Closing Matters.

(a) Within thirty (30) days after the Effective Date (or such later date as may be agreed by the Administrative Agent in its sole discretion).

(b) Within thirty (30) days after the Effective Date (or such later date as may be agreed by the Administrative Agent in its sole discretion).

ARTICLE VI

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable hereunder and under the other Loan Documents in respect thereof have been paid in full, the Borrower will not, and will not permit any Subsidiary to, create, incur or suffer to exist.

SECTION 6.01. Indebtedness. The Borrower will not, and will not permit any Subsidiary to, create, incur or suffer to exist.

(a) the Secured Obligations;

(b) Indebtedness existing on the date hereof and set forth in Schedule 6.01 and extensions, renewals and replacements of such Indebtedness;

(c) Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary, provided that such Indebtedness is not otherwise prohibited by this Agreement; and

(d) Guarantees by the payment Borrower of Base Salary through the date of termination and the payment Indebtedness of any Subsidiary to the Borrower or any other Subsidiary, provided that such Indebtedness is not otherwise prohibited by this Agreement; and

(e) Indebtedness of the Key Employee's termination. Subject Borrower or any Subsidiary incurred to Section 3.12(a) financial obligations, including any Indebtedness assumed in connection with the acquisition of any such assets or in-kind benefits secured that are not exempt from Code Section 409A shall be paid as soon as administratively reasonable but not later than ninety (90) days following the date subject to Section 6.04;

(f) Indebtedness owed to Section 3.8

and

- 7 -

Section 3.12(a)

any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance.

(g) Indebtedness of the Borrower or any Subsidiary in respect of health benefits shall be made (or commence) in the month immediately following the month in which the waiver Bonding Obligations;

(h) Indebtedness under any Swap Agreement entered into for bona fide hedging purposes and release of claims described in Section 3.8

becomes non-revocable, except that, if the maximum period in which the waiver and release of claims described in

Section 3.8

may be revoked ends in the year following the year in which Key Employee incurs a Separation from Service, then the date on which the waiver and release of claims described in

Section 3.8

becomes non-revocable will be deemed to be the later not for speculative or investment purposes;

(i) Indebtedness constituting Subordinated Indebtedness;

(j) [reserved];

(k) Indebtedness of the (A) Borrower or any Subsidiary incurred pursuant to Permitted Receivables Facilities;

(l) Indebtedness owing by any Foreign Subsidiary constituting local loans or other credit extensions from local lenders business day United States; provided that the aggregate principal amount of Indebtedness permitted by this clause (l) shall

(m) unsecured Indebtedness incurred in connection with a Permitted Acquisition; provided that seller notes or any other

(n) other unsecured Indebtedness in which Key Employee incurs a Separation from Service and (B) the date on which the waiver and release an aggregate principal amount not exceeding 5% of Section 3.8

becomes non-revocable (without regard to this exception). In the event Consolidated Net Worth (as of the Key Employee's ter Section 3.6

, the Key Employee shall not be bound by the provisions of Section 3.9(b)

.

3.7

Termination of Company's Obligations

. Upon termination of the Key Employee's employment for any reason, the Company's obligations under this Agreement shall terminate most recently ended fiscal year and the Key Employee shall be entitled to no compensation and benefits other than that provided in this

ARTICLE III

and

Section 2.5

. Notwithstanding such termination, the parties' obligations under Sections 2.5

and

3.9

of this Agreement shall remain in full force and effect.

3.8

Release

. Notwithstanding the foregoing provisions of this

ARTICLE III

, the Key Employee shall be entitled to the additional benefits specified in Section 3.5

(regarding termination Without Cause or for Good Reason outside the Protection Period) and

Section 3.6

(regarding termination Without Cause or for Good Reason during the Protection Period) (i.e., those in addition to the payment of the Key Employee's Base Salary through the date of termination and any benefits payable pursuant to the terms of the compensation and benefit plans specified in Section 2.3

in which the Key Employee is a participant), only upon the Key Employee's execution (and non-revocation) and delivery to the Company of a waiver and release of all claims substantially in the form used by the Company for similarly situated employees, which execution (and non-revocation) and delivery must occur before the forty-fifth (45th) day immediately following the date of termination. The Company shall have no obligations under

Section 3.5

and

Section 3.6

, as applicable, if the Key Employee fails to deliver (and not revoke) the executed waiver and release of claims to the Company within the specified period of time. Notwithstanding the foregoing, if the Company does not deliver the form of release to the Key Employee within three (3) business days following the date of termination, then any requirement for the Key Employee to execute (and not revoke) and deliver the release as a condition of receiving any payments under

Section 3.5

and

Section 3.6

, as applicable, will have no effect, and the Key Employee will be entitled to receive any payments to which the Key Employee otherwise qualifies under

Section 3.5

and

Section 3.6

, as applicable.

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3.9

Non-Competition; Non-Solicitation; Confidentiality

.

(a) The Key Employee acknowledges and agrees that: (i) the Company is engaged in the business of power line and commercial/industrial electrical construction services for electric utilities, telecommunication providers, commercial/industrial facilities, and government agencies and electrical construction and maintenance services for industrial and power generation clients (the "Business"); (ii) the Business is intensely competitive; (iii) the Key Employee's customer relationships are near permanent and but for the Key Employee's association with the Company, the Key Employee would not have had contact with the customers; (iv) the Key Employee will continue to develop and have access to and knowledge of non-public information of the Company and its clients; (v) the direct or indirect disclosure of any such confidential information to existing or potential competitors of the Company would place the Company at a competitive disadvantage and would do damage to the Company; (vi) the Key Employee has developed goodwill with the Company's clients at the substantial expense of the Company; (vii) but for the Key Employee entering into the covenants set forth in this

Section 3.9

, the Company would not have entered into this Agreement; (viii) the Key Employee engaging in any of the activities prohibited by this

Section 3.9

, would constitute improper appropriation and/or use of the Company's confidential information and/or goodwill; (ix) the Key Employee's association with the Company is expected to be critical to the success of the Company; (x) the services to be rendered by the Key Employee to the Company are of a special and unique character; (xi) the Company conducts the Business throughout North America; (xii) the noncompetition and other restrictive covenants and agreements set forth in this Agreement are fair and reasonable and it would not be reasonable for the Company to enter into this Agreement without obtaining such non-competition and other restrictive covenants and agreements; and (xiii) in light of the foregoing and of the Key Employee's education, skills, abilities and financial resources, the Key Employee acknowledges and agrees that the Key Employee will not assert, and it should not be considered, that enforcement of any of the covenants set forth in this

Section 3.9

would prevent the Key Employee from earning a living or otherwise are void, voidable or unenforceable or should be voided or held unenforceable.

(b)

Agreement not to Compete

. The Key Employee will not, during the Key Employee's employment and the Post-Termination Period, directly or indirectly, carry on or conduct, the Business or any business of the nature in which the Company or its subsidiaries are then engaged in any geographical area in which the Company or its subsidiaries or affiliates engage in business determined at the time of incurring such termination or any new line of b

has created, received or had access to confidential information (as set forth below). The Key Employee agrees that the Key Employee will not so conduct or engage in the Business or any such business in any capacity, including as an individual on the Key Employee's own account or as a partner or joint venturer or as an employee, agent, consultant or salesman for any other person or entity, or as an officer or director of a corporation, provided, that the Key Employee may be a shareholder in any public corporation if the Key Employee does not own ten percent (10%) or more of any class of its stock.

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(c)

Confidential Information

. The Key Employee will not, directly or indirectly, during the Key Employee's employment and at any time following termination of the Key Employee's employment with the Company for any reason, reveal, divulge or make known to any person or entity, or use for the Key Employee's personal benefit (including for the purpose of soliciting business, whether or not competitive with any business of the Company or its subsidiaries or affiliates), any information acquired during the Employment Term with regard to the Borrower's financial business (including any list or record of persons or entities with which the Company or its subsidiaries or affiliates has any dealings), other than (i) for purposes of performing the Key Employee's duties and responsibilities statements most recently delivered pursuant to this Agreement; (ii) information already in the public domain; Section 5.01(a) or, (iii) information that the Key Employee is required to disclose under the following circumstances: (A) at the direction of any authorized governmental entity; (B) pursuant to a subpoena or other court process; (C) as otherwise required by law or the rules, regulations, or orders of any applicable regulatory body; or (D) as otherwise necessary, in the opinion of counsel for the Key Employee, to be disclosed by the Key Employee in connection with any legal action or proceeding involving the Key Employee in the Key Employee's capacity as an employee, officer, director, or stockholder of the Company or any subsidiary or affiliate of the Company.

(d) The Key Employee will, upon the earlier of (i) any time requested by the Company or (ii) termination of the Key Employee's employment with the Company for any reason, promptly deliver to the Company all documents, memoranda, notes, reports, lists, files, customer lists, mailing lists, software, disks, credit cards, door and file keys, computer access codes, instructional manuals, and other physical or personal property which the Key Employee received or prepared or helped to prepare in connection with the Key Employee's relationship with the Company including, but not limited to, any confidential information (as set forth above) of the Company or any of its subsidiaries and affiliates which the Key Employee may then possess or have under the Key Employee's control, and the Key Employee shall not retain any copies, duplicates, reproductions or excerpts thereof.

(e)

Agreement not to Solicit

. During the Employment Term and for the Post-Termination Period, the Key Employee shall not (except on behalf of or with the written consent of the Company), either directly or indirectly, on the Key Employee's own behalf or in the service or on behalf of others, (i) solicit, divert, or appropriate, or (ii) attempt to solicit, divert, or appropriate, any person or entity that is or was a customer of the Company or any of its affiliates at any time during the twelve (12) months if prior to the date of the Key Employee's termination delivery of the first financial statements to

SECTION 6.02. Liens. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist

(a) Liens created pursuant to any Loan Document;

(b) Permitted Encumbrances;

(c) any Lien on any property or asset of the Borrower or any Subsidiary existing on the date hereof and set forth in Section

- (d) Liens on assets acquired, constructed, improved, altered or repaired by the Borrower or any Subsidiary; provided that
 - (e) any Lien existing on any property or asset (other than accounts receivable and inventory) prior to the acquisition
 - (f) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code
 - (g) Liens arising out of sale and leaseback transactions permitted by Section 6.06;
 - (h) Liens granted by a Subsidiary that is not a Loan Party in favor of the Borrower or another Loan Party in respect of its assets;
 - (i) Liens on Receivables Facility Assets arising under Permitted Receivables Facilities;
 - (j) Liens granted by a Loan Party in Equity Interests in a Permitted Joint Venture (including associated proceeds therefrom);
 - (k) Liens on the assets of Foreign Subsidiaries securing Indebtedness permitted under Section 6.01(l).

Notwithstanding the foregoing, none of the Liens permitted pursuant to this Section 6.02 may at any time attach to any Loan.

SECTION 6.03. Fundamental Changes. (a) The Borrower will not, and will not permit any Material Subsidiary to, merge into or

- (b) The Borrower will not, nor will it permit any of its Subsidiaries to, engage in any business other than businesses

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. The Borrower will not, and will not permit any Subsidiary to, make any Investment, loan, advance, guarantee or acquisition.

- (a) Permitted Investments and Permitted Acquisitions;

- (b) investments in existence on the date of this Agreement and described in Schedule 6.04;

- (c) investments by the Borrower and the Subsidiaries (other than Permitted Joint Ventures) in Equity Interests in their

- (d) loans or advances made by the Borrower to any Subsidiary (other than Permitted Joint Ventures), Guarantees by the B

- (e) Guarantees constituting Indebtedness permitted by Section 6.01, provided that the aggregate principal amount of Indebtedness so guaranteed does not exceed \$10,000,000.

- (f) loans or advances made by the Borrower or any Subsidiary to its employees on an arms-length basis in the ordinary course of business.

- (a) investments of any Person existing at the time such Person becomes a Subsidiary of the Borrower or consolidates or

- (b) investments received in connection with the dispositions of assets permitted by Section 6.05;

- (i) investments constituting deposits described in clauses (c) and (d) of the definition of the term "Permitted Encumbrance".

- (i) (i) acquisitions, formation or ownership of Equity Interests in one or more Permitted Joint Ventures, First Tier Fo

(f) Agreement been invested in, or loaned or advanced to, Permitted Joint Ventures, First Tier Foreign Subsidiaries and First Tier Borrowers during the Employment Term. Borrower's financial statements most recently delivered pursuant to Section 5.01(a) or (b) or

- (k) (i) contributions of Receivables Facility Assets and cash deemed received from proceeds of Receivables Facility, Employee Receivables and the Receivables Facility Assets in connection with any Permitted Receivables Facility;

- (1) Guarantees of Indebtedness permitted under Section 6.01(1); and

- (m) any other investment, loan or advance (other than acquisitions) so long as the aggregate amount of all such investments

SECTION 6.05 Asset Sales. The Borrower will not, and will not permit any Subsidiary to, sell, transfer, lease or otherwise

- (a) sales, transfers, leases and dispositions of (i) inventory in the ordinary course of business, (ii) used, obsolete,

- (b) sales, transfers, leases and dispositions to the Borrower or any Subsidiary, provided that any such sales, transfers,

- (d) sales, transfers and dispositions of investments permitted by clauses (i) and (m) of Section 6.84;

(e) sale and leaseback transactions permitted by Section 6.06;

(f) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or

(g) transfers, sales and/or pledges of Receivables Related Assets under Permitted Receivables Facilities; and

(h) sales, transfers and other dispositions of assets (other than Equity Interests in a Subsidiary unless all Equity In

SECTION 6.06. Sale and Leaseback Transactions. The Borrower will not, and will not permit any Subsidiary to, without the p

SECTION 6.07. Restricted Payments; Certain Payments of Indebtedness. (a) The Borrower will not, and will not permit any Su

(b) The Borrower will not, and will not permit any Subsidiary to, make or agree to pay or make, directly or indirectly, behalf purchase, redemption, retirement, acquisition, cancellation or termination of any Indebtedness, except:

- (i) payment of Indebtedness created under the Loan Documents;
 - (ii) [reserved];
 - (iii) any payment in respect of Subordinated Indebtedness made in accordance with the Subordinated Indebtedness Documen
 - (iv) payment of regularly scheduled interest and principal payments as and when due in respect of any Indebtedness, oth
 - (v) refinancings of Indebtedness to the extent permitted by Section 6.01; and
 - (vi) payment of secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or
- SECTION 6.08. Transactions with Affiliates. The Borrower will not, and will not permit any Subsidiary to, sell, lease or o
- SECTION 6.09. Restrictive Agreements. The Borrower will not, and will not permit any Subsidiary to, directly or indirectly

by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply onl

SECTION 6.10. Subordinated Indebtedness and Amendments to Subordinated Indebtedness Documents(a) . The Borrower will no

- (a) increases the overall principal amount of any such Indebtedness or increases the amount of any single scheduled ins
- (b) shortens or accelerates the date upon which any installment of principal or interest becomes due or adds any additi
- (c) shortens the final maturity date of such Indebtedness or otherwise accelerates the amortization schedule with respe
- (d) increases the rate of interest accruing on such Indebtedness;
- (e) provides for the payment of additional fees or increases existing fees;
- (f) amends or modifies any financial or negative covenant (or covenant which prohibits or restricts the Borrower or any
- (g) amends, modifies or adds any affirmative covenant in a manner which (i) when taken as a whole, is materially adver

SECTION 6.11. [Reserved].

SECTION 6.12. Financial Covenants.

- (a) Interest Coverage Ratio. The Borrower will not permit the Interest Coverage Ratio, determined as of the end of each
- (b) Net Leverage Ratio. The Borrower will not permit the Net Leverage Ratio, determined as of the end of each of its fi

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. The following events shall each constitute an "Event of Default" hereunder:

- (a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbu
- (b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referr

(c) any representation or warranty made or deemed made by or on behalf of others, any Loan Party or any Subsidiary in or
(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.
(e) the Borrower or any Subsidiary Guarantor, as applicable, shall fail to observe or perform any covenant, condition o
(f) the Borrower or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of a

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturit
(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) solicit, divert, away, other relief in respect of the Borrower or any Subsidiary or its debts, or of a substantial part of its assets, under

(i) the Borrower or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidati

- 10 -

(g) Reasonableness (vi) take any action for the purpose of Restrictions
effecting any of the foregoing;
(j) the Borrower or any Subsidiary shall become unable, admit in writing its inability or fail generally to pay its deb
(k) one or more judgments for the payment of money in an aggregate amount in excess of \$10,000,000 (to the extent not c
(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, would
(m) a Change in Control shall occur;
(n) the occurrence of any "default", as defined in any Loan Document (other than this Agreement) or the breach of any o
(o) the Subsidiary Guaranty shall fail to remain in full force or effect or any action shall be taken to discontinue or

(p) any Collateral Document shall for any reason fail to create a valid and perfected first priority security interest
(q) any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordanc

SECTION 7.02. Remedies Upon an Event of Default. The Key Employee acknowledges If an Event of Default occurs (other than

(a) terminate the Commitments, and thereupon the Commitments shall terminate immediately;
(b) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so d
(c) require that the geographic boundaries, scope Borrower provide cash collateral as required in Section 2.06(j); and
(d) exercise on behalf of prohibited activities, itself, the Lenders and time duration the Issuing Banks all rights and i
If an Event of Default described in Sections 7.01(h) or 7.01(i) occurs with respect to the Borrower, the Commitments
In addition to any other rights and remedies granted to the Administrative Agent and the Lenders in the Loan Document

law referred to below) to or upon any Loan Party or any other Person (all and each of which demands, defenses, advertiseme
SECTION 7.03. Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and durin

(a) all payments received on account of the Secured Obligations shall, subject to Section 2.20, be applied by the Admin
(i) first, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amo
(ii) second, to payment of that portion of the Secured Obligations constituting fees, expenses, indemnities and other a
(iii) third, to payment of that portion of the Secured Obligations constituting accrued and unpaid Letter of Credit fee
(iv) fourth, (A) to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans and u

- (v) fifth, to the payment in full of all other Secured Obligations, in each case ratably among the Administrative Agent
- (vi) finally, the balance, if any, after all Secured Obligations have been indefeasibly paid in full, to the Borrower or
- (b) if any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or exp

ARTICLE VIII

The Administrative Agent

SECTION 8.01. Authorization and Action. (a) Each Lender and each Issuing Bank hereby irrevocably appoints the entity named

- (b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or colle
 - (c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is ac
 - (i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any othe
 - (ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for
- (d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any ot
- (e) None of any Syndication Agent, any Co-Documentation Agent or any Arranger shall have obligations or duties whatsoev
- (f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankru
- (i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loa
- (ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute th
- and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding
- (g) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing

SECTION 8.02. Administrative Agent's Reliance, Limitation of Liability, Etc. (a) Neither the Administrative Agent nor any

- (b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstan
- (c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its hold

SECTION 8.03. The Administrative Agent Individually. With respect to its Commitment, Loans (including Swingline Loans), Le

SECTION 8.04. Successor Administrative Agent. (a) The Administrative Agent may resign at any time by giving 30 days' prior

- (b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so ap

SECTION 8.05. Acknowledgments of Lenders and Issuing Banks. (a) Each Lender and each Issuing Bank represents and warrants

the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate

- (b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature
- (c) (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Age

information Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individual

- (ii) Each Lender hereby further agrees that if it receives a Payment from the enforcement Administrative Agent or any of

(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion there

(iv) Each party's obligations under this Section 8.05(c) shall survive the resignation or replacement of the Administra

SECTION 8.06. Collateral Matters. (a) Except with respect to the exercise of setoff rights in accordance with Section 9.08

(b) In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of Banking Services the o

(c) The Holders of Secured Obligations irrevocably authorize the Administrative Agent, at its option and in its discret

SECTION 8.07. Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lend

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulation) of one or more Benefit Pla

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transact

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such

SECTION 8.08. Posting of Communications.

(a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications avail

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally applicable security

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PAR

"Communications" means, collectively, any notice, demand, communication, information, document or other materia

(d) Each Lender and Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communicat

(e) Each of the Lenders, the Issuing Banks and the Borrower agrees that the Administrative Agent may, but (except as ma

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any no

SECTION 8.09. Credit Bidding.

The Holders of Secured Obligations hereby irrevocably authorize the Administrative Agent, at the direction of the Rec

interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be

SECTION 8.10. Intercreditor Agreement.

(a) Each Lender hereby further authorizes the Administrative Agent, on behalf of the Holders of Secured Obligations, wi

(b) Notwithstanding the provisions in this Agreement and/or any other Loan Document, each Lender and the Holders of Sec

(c) Each Lender and the Holders of Secured Obligations agrees to be bound by the terms and provisions of the Permitted

(d) Each Lender acknowledges and agrees that the terms and provisions of the Permitted Receivables Facility Intercredit

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telep

(i) if to the Borrower, to MYR Group Inc., 12121 Grant Street, Suite 610, Thornton, CO 80241, Attn: Kelly Huntington, S

(ii) if to the Administrative Agent or Swingline Lender, to JPMorgan Chase Bank, N.A., 131 S Dearborn St, Floor 04, Chi

(iii) if to JPMorgan, as Issuing Bank, to JPMorgan Chase Bank, N.A., 131 S Dearborn St, Floor 04, Chicago, IL, 60603-55

(iv) if to any other Lender (including any other Issuing Bank or Swingline Lender), to it at its address (or telecopy n

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been

(b) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by us

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in will and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

(b) Except as provided in Section 2.04 with respect to an Incremental Term Loan Amendment and subject to Section 2.14(b) or the definition of "Required Lenders" or any part thereof, other provision of any Loan Document specifying the number of

the written consent of each Lender or (ix) subordinate (x) the Liens securing any of the Obligations on all or substantial provision fees and enforce such provision expenses, "Ancillary Fees") as so reduced.

(h)

Enforcement

. Upon the Key Employee's employment with an entity that is not a subsidiary or affiliate offered to all other providers (or their Affiliates) of the Company (a "Successor Employer") during Senior Indebtedness and to the extent such adversely affected Lender decides to participate in the Senior Indebted remain Agreement shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modifica

(c) Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended (or amended and restated) copy the written consent of the Required Lenders, the Administrative Agent and the Borrower (x) to add one or more credit f thirty (30) days thereof. Lender.

(d) The Key Employee agrees Lenders hereby irrevocably authorize the Administrative Agent, at its option and in its sole

Subsidiary under a lease which has expired or been terminated in a transaction permitted under this Agreement, or (iv) as

(e) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Le of specific performance, temporary restraining order, temporary or permanent injunction or otherwise) the Key Employee from any conduct in violation of this

Section 3.9

, without having to post a bond.

3.10

Parachute Payments

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(a) replacement Lender.

(f) Notwithstanding anything to the contrary in this Agreement, inherein, the event that any payment Administrative Ager whether paid or payable or distributable pursuant to the terms of supplement this Agreement or otherwise pursuant any of the other Loan Documents to cure any ambiguity, omission, mistake,

SECTION 9.03. Expenses; Indemnity; Limitation of Liability; Damage Waiver.

(a) **Expenses.** The Borrower shall pay (i) all reasonable and documented out of pocket expenses incurred by reason agreement, policy, plan, program Letter of Credit or arrangement, any demand for payment thereunder and (iii) all reasonable any stock option, stock appreciation right or similar right, or the lapse or termination fees, charges and disbursements of any restriction on counsel for the Administrative Agent, any Issuing Bank or

(b) **Limitation of Liability.** To the extent permitted by applicable law (i) neither the Borrower nor any Loan Party shall Total Payments

") Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 9.

(c) **Indemnity.** The Borrower shall indemnify the Administrative Agent, each Arranger, each Syndication Agent, each Co-Do Section 4999 of the Code, foregoing, whether or not such Proceeding is

brought by the Borrower or any successor provision thereto (the "Excise Tax"), then, after taking into account other Loan Party or its or their respective equity holders, Affiliates, creditors or are provided by reason of third Person and whether based on contract, tort or any other theory and regardless of Section 280G of the policy, plan, program or arrangement, the Company will reduce the Total Payments indemnity shall not, as to any Indemnitee, be available to the extent necessary so that no portion of the Total Payment subject to the Excise Tax (but in no event to less than zero), in the following order: (i) the payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) shall be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values Liabilities or related expenses are determined under Treasury Regulation Section 1.280G-1, Q&A 24) shall next be reduced; (iii) by a court of competent jurisdiction by final and non-appealable judgment payable in cash that are valued at less than full value

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under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, shall next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) shall next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) gross negligence or (iv) shall be next reduced pro-rata; provided, however, that the Total Payments shall only be reduced if (A) the net amount willful misconduct of such Total Payments, as federal, state, municipal and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than Indemnitee (or any Related Party thereof) or equal to (B) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state, municipal and local income taxes on such Total Payments and the amount of Excise Tax to which the Key Employee would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the Key Employee shall have waived at such time and in such manner as not to constitute (y) a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which, in the opinion of tax counsel ("

Tax Counsel

") reasonably acceptable to the Key Employee and selected claim made by the accounting firm which was, immediately prior to Borrower against an Indemnitee for breach by such Indemnitee (or any Related Party the independent auditor (the "

Auditor

"), does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Auditor in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. **Loan Documents. Paragraph (c)** At the time that payments are made under this Agreement, the Company shall provide the Key Employee with a written statement setting forth the

manner in which such payments were calculated and the basis for such calculations, including any opinions or other advice the Company received from Tax Counsel, the Auditor, or other advisors or consultants (and any such opinions or advice which are in writing shall be attached to the statement). If the Key Employee objects to the Company's calculations, the Company shall pay to the Key Employee such portion of the Total Payments (up to 100% thereof) as the Key Employee determines is necessary to result in the proper application of this Section 3.10

shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any r

(d) Lender Reimbursement. All determinations Each Lender severally agrees to pay any amount required to be paid by the E (or requested by either 9.03 to the Key Employee or the Company in connection with this Section 3.10

) shall be at the expense Administrative Agent, each Issuing Bank, each Swingline Lender and each Related Party of any of t 3.11

Intentionally Omitted

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- 12 -

3.12 Payments Subject to Section 409A foregoing Persons (each, an "Agent Related Person") (to the extent not reimbursed by the E .

(a) Notwithstanding the foregoing provisions of this

ARTICLE III

Borrower to do so), ratably according to the extent required by Section 409A of the Code and applicable guidance thereunder, payments that the Key Employee would otherwise be entitled to receive hereunder during the first six months following the date of the Key Employee's termination of employment will be accumulated and paid their respective Applicable Percentage in effect on the c termination of employment sought under this Section (or, if such payment date does not fall on a business day of is sought after the Company, the next following business day of the Company), or such earlier date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accor consequences imposed on, incurred by or asserted against such Agent Related Person in any way relating to or arising out of

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the Key Empl

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees

(A) the Borrower (provided that the Borrower shall be deemed to have consented to any such assignment to

(B) the Administrative Agent;

(C) the Issuing Banks; provided that no consent of an Issuing Bank shall be required if (x) an Event of

(D) the Swingline Lender; provided that non consent of a Swingline Lender shall be required if (x) an E

(b) Any reimbursement of expenses Borrower under Sections 7.01(h) or in-kind benefits provided under this Agreement, 7.01(i) and (y) such Swingline Lender has no outstanding Swingline Loans at that is subject to and not exer

(ii) Assignments shall be subject to the following additional rules:conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assignin

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignm

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrat

For the purposes of this Section 9.04(b), the terms "Approved Fund" and "Ineligible Institution" have the follo

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding o

"Ineligible Institution" means (a) a natural person, (b) a Defaulting Lender or its Parent, (c) the Borrower, a
(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and af
(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maint

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and a

- (c) (i) Any Lender may, without the consent of, or notice to, the Borrower, the Administrative Agent, the Issuing Banks
(ii) A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the

"Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of th

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agree

SECTION 9.05. **Survival**. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Doc

SECTION 9.06. **Counterparts; Integration; Effectiveness; Electronic Execution**. (a) This Agreement may be executed in counte

- (b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (SECTION 9.07. **Severability**. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdi

SECTION 9.08. **Right of Setoff**. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Ban
Section 3.12(a)

); provided that Administrative Agent, the Key Employee first provides documentation thereof Issuing Banks, and the Lenders, expenses eligible for reimbursement, or in-kind benefits provided, during any calendar year failure to give such notice shall not affect the amount validity of expenses eligible for reimbursement, or in-kind benefits such setoff and application.

SECTION 9.09. **Governing Law; Jurisdiction; Consent to be provided, during any other calendar year; and (iii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.**

(c) For purposes Service of determining the Key Employee's entitlement to payment Process. (a) The Loan Documents (other 409A of the Code, any provision of this Agreement providing for payment of any such cash or remuneration upon "termination," "termination of employment" or other event which is a termination of an employment relationship with the Company means that such payment is to be made upon a Separation from Service, with the Company and all of its subsidiaries and affiliates, for any reason, including without limitation, quit, discharge and retirement, and the Company and the Key Employee reasonably anticipate that no further services will be performed after such date or that the level of bona fide services performed after such date (whether as an employee or as an independent contractor) will permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services if the Key Employee has been providing services for less than 36 months).

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(d) It is intended that the payments and benefits provided under this Agreement shall either be exempt from application of, or comply with, the requirements of Section 409A of the Code. This Agreement law provision) shall be construed, administered, and governed in a manner that affects such intent, and the Company shall not take any action that would be inconsistent with such intent. Without limiting the foregoing, the payments and benefits provided under this Agreement may not be deferred, accelerated, extended, paid out, or modified in a manner that would result in the imposition of an additional tax under

Section 409A of the Code. Although the Company shall use its best efforts to avoid the imposition of taxation, interest and penalties under Section 409A of the Code, the tax treatment of the benefits provided under this Agreement is not warranted or guaranteed. The Company shall not be held liable for any taxes, interest, penalties, or other monetary amounts owed by the Key Employee or other taxpayers as a result of this Agreement.

ARTICLE IV

MISCELLANEOUS

4.1

Governing Law

. This Agreement is governed by and will be construed in accordance with the laws of the State of Illinois, without regard

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding

(c) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the conflicts exclusive

(d) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do

4.2

Amendment action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Secti

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLIC

SECTION 9.11. Headings. Article and Waiver

Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreeme

SECTION 9.12. Confidentiality. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the

suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or

EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN THE IMMEDIATELY PRECEDING PARAGRAPH FURNISHED TO IT PURSUANT

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT

SECTION 9.13. Several Obligations; Nonreliance; Violation of Law. The respective obligations of the Lenders hereunder are

SECTION 9.14. USA PATRIOT Act. Each Lender that is subject to the requirements of the Patriot Act hereby notifies each Loa

SECTION 9.15. Disclosure. The Borrower and each Lender hereby acknowledges and agrees that the Administrative Agent and/or

SECTION 9.16. Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of pe

SECTION 9.17. Releases of Subsidiary Guarantors.

(a) A Subsidiary Guarantor shall automatically be released from its obligations under the Subsidiary Guaranty upon the

(b) Further, the Administrative Agent may (and is hereby irrevocably authorized by each Lender to), upon the request of

(c) At such time as the principal and interest on the Loans, all LC Disbursements, the fees, expenses and other amounts

SECTION 9.18. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate

SECTION 9.19. No Advisory or Fiduciary Responsibility. (a) The Borrower acknowledges and agrees, and acknowledges its Subs

(b) The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Pa

(c) In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Cred

SECTION 9.20. Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the co

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilit

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affecte

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Pow

SECTION 9.21. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding u

under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligati

SECTION 9.22. Lender Acknowledgment Regarding Name Change of MYR Transmission Services, Inc.. By its execution of this Agr

ARTICLE X

Borrower Guarantee

In order to induce the Lenders to extend credit to the Borrower hereunder and for other good and valuable consi

The Borrower waives presentment to, demand of payment from and protest to any Subsidiary of any of the Specific with the prior written consent of the Company and the Key Employee, and no course of conduct or other agreement; (d) any default, failure or delay, willful or otherwise, in enforcing the provisions of validity, binding effect or enforceability of this any other Loan Document, any Banking Services Agreement, any Swap Agree

4.3

Severability

. Any provision in this Agreement of applicable law, decree, order or regulation of any jurisdiction purporting to prohibit

The Borrower further agrees that its agreement hereunder constitutes a guarantee of payment when due (whether or

The obligations of the Borrower hereunder shall not be subject to any reduction, limitation, impairment or term

The Borrower further agrees that its obligations hereunder shall constitute a continuing and irrevocable guaran

In furtherance of the foregoing and not in limitation of any other right which any applicable Lender (or any of

Upon payment by the Borrower of any sums as provided above, all rights of the Borrower against any Subsidiary a

Nothing shall discharge or satisfy the liability of the Borrower hereunder except the full performance and paym

The Borrower hereby absolutely, unconditionally and irrevocably undertakes to provide such funds or other suppo

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective autho

MYR GROUP INC., as the Borrower

By _____

Name

Title:

Signature Page to Third Amended and Restated Credit Agreement
MYR Group Inc.

JPMORGAN CHASE BANK, N.A., individually as a Lender, as an Issuing Bank and as Administrative Agent

By _____

Name:

Title:

JPMORGAN CHASE BANK, N.A. (TORONTO BRANCH), as a Lender

By _____

Name:

Title:

Signature Page to Third Amended and Restated Credit Agreement
MYR Group Inc.

BANK OF AMERICA, N.A., individually as a Lender, as an Issuing Bank and as Syndication Agent

By _____

Name:

Title:

BANK OF AMERICA, NATIONAL ASSOCIATION (CANADA BRANCH), as a Lender

By _____

Name:

Title:

Signature Page to Third Amended and Restated Credit Agreement
MYR Group Inc.

[ADDITIONAL LENDER PAGES TO COME]

Signature Page to Third Amended and Restated Credit Agreement
MYR Group Inc.

COMMITMENT SCHEDULE

Lender	Commitment
JPMorgan Chase Bank, N.A.	\$130,000,000.00
Bank of America, N.A.	\$130,000,000.00
Bank of Montreal	\$57,500,000.00
CIBC Bank USA	\$50,000,000.00
TD Bank, N.A.	\$50,000,000.00
Wells Fargo Bank, N.A.	\$47,500,000.00
US Bank National Association	\$25,000,000.00
Total	\$490,000,000.00

Commitment Schedule

LETTER OF CREDIT COMMITMENT SCHEDULE

Issuing Bank	Letter of Credit Commitment
JPMorgan Chase Bank, N.A.	\$28,250,000
Bank of America, N.A.	\$28,250,000
Bank of Montreal	\$11,000,000
CIBC Bank USA	\$7,500,000
Total	\$75,000,000

Letter of Credit Commitment Schedule

Schedule 3.06 – Disclosed Matters

None.

Schedule 3.14 – Capitalization and Subsidiaries

1. MYR Group Inc.
 - a. Corporation
 - b. State of Incorporation: Delaware
2. The L. E. Myers Co.
 - a. Corporation
 - b. State of Incorporation: Delaware
 - c. Stock Ownership: MYR Group Inc. (100%)
 - d. Shares Authorized: 1,000 - \$1.00 par value e. Shares Issued: 100
3. Harlan Electric Company
 - a. Corporation

- b. State of Incorporation: Michigan
c. Stock Ownership: MYR Group Inc. (100%)
d. Shares Authorized: 1,500,000 - \$1.00 par value e. Shares Issued: 100
4. E.S. Boulos Company
a. Corporation
b. State of Incorporation: Delaware
c. Stock Ownership: MYR Group Inc. (100%)
d. Shares Authorized: 100 - \$0.01 par value e. Shares Issued: 100
5. Sturgeon Electric Company, Inc.
a. Corporation
b. State of Incorporation: Michigan
c. Stock Ownership: Harlan Electric Company (100%)
d. Shares Authorized: 50,000 - \$0.01 par value e. Shares Issued: 100 - common stock at \$.01 par value
6. MYR Energy Services, Inc.
a. Corporation
b. State of Incorporation: Delaware
c. Stock Ownership: MYR Group Inc. (100%)
d. Shares Authorized: 1,000 - \$0.01 par value e. Shares Issued: 100
7. Great Southwestern Construction, Inc.
a. Corporation
b. State of Incorporation: Colorado
c. Stock Ownership: MYR Group Inc. (100%)
d. Shares Authorized: 50,000 Common \$1.00 par value e. Shares Issued: 50,000
-
8. High Country Line Construction, Inc.
a. Corporation
b. State of Incorporation: Nevada
c. Ownership: Sturgeon Electric Company, Inc. (100%)
d. Shares Authorized: 100,000 at \$0.01 par value e. Shares Issued: 60,000
9. GSW Integrated Services, LLC
a. Limited Liability Company
b. State of Incorporation: Delaware
c. Ownership: Great Southwestern Construction, Inc. as Sole Member
10. Huen Electric, Inc.
a. Corporation
b. State of Incorporation: Delaware
c. Stock Ownership: MYR Group Inc. (100%)
d. Shares Authorized: 100 shares Common Stock - \$0.10 par value e. Shares Issued: 100
11. MYR Group Construction Canada, Ltd.
a. Corporation
b. Province of Incorporation: British Columbia, Canada
c. Stock Ownership: MYR Group Inc. (U.S.) 100 Common Shares (100%)
d. Shares Authorized: Unlimited Common Shares without Par Value

- e. Unlimited Preferred Shares with \$1.00 par value (CA)
- f. Shares Issued: 100 Common without par value

12. MYR Transmission Services Canada, Ltd.

- a. Corporation
- b. Province of Incorporation: British Columbia, Canada
- c. Stock Ownership: MYR Group Construction Canada, Ltd. (100%)
- d. Shares Authorized: Unlimited Common Shares without par value
- e. Unlimited Preferred Shares with \$1.00 par value
- f. Shares Issued: 100 Common Shares without par value

13. Northern Transmission Services, Ltd. (Canada)

- a. Corporation
- b. Province of Incorporation: British Columbia, Canada
- c. Stock Ownership: MYR Group Construction Canada, Ltd. (100%)
- d. Shares Authorized: Unlimited Common without par value
- e. Unlimited Preferred with \$1.00 par value (Canadian)
- f. Shares Issued: 100 Common Shares without par value

14. Western Pacific Enterprises Ltd.

- a. Corporation
- b. Province of Incorporation: British Columbia, Canada

- c. Stock Ownership: MYR Group Construction Canada, Ltd. (100%)

- d. Shares Authorized: Unlimited Common Shares without par value
- e. Unlimited Preferred Shares with \$1.00 par value
- f. Shares Issued: 100 Common Shares without par value

15. Powerline Plus Ltd.

- a. Corporation
- b. Province of Incorporation: Ontario, Canada
- c. Stock Ownership: MYR Group Construction Canada, Ltd. (100%)
- d. Shares Authorized: Unlimited Class A Special
- e. Unlimited Common
- f. Unlimited Preference
- g. Shares Issued: 10 Class A Special; 100 Common

16. PLP Redimix Ltd.

- a. Corporation
- b. Province of Incorporation: Ontario, Canada
- c. Stock Ownership: MYR Group Construction Canada, Ltd. (100%)
- d. Shares Authorized: 100 Class A Common
- e. Unlimited Common
- f. Shares Issued: 100 Common

17. MYR Real Estate Holdings, LLC

- a. Limited Liability Company
- b. State of Organization: Delaware
- c. Ownership: MYR Group Inc., as Sole Member

18. MYR Real Estate Holdings Alaska, LLC

- a. Limited Liability Company
- b. State of Organization: Delaware
- c. Ownership: MYR Real Estate Holdings, LLC (Sole Member)

19. MYR Equipment, LLC
a. Limited Liability Company
b. State of Organization: Delaware
c. Ownership: MYR Group Inc., as Sole Member
20. Sturgeon Transmission Services, LLC
a. Limited Liability Company
b. State of Organization: Delaware
c. Ownership: Sturgeon Electric Company, Inc. as Sole Member
21. Sturgeon Electric California, LLC
a. Limited Liability Company
b. State of Organization: Delaware
c. Ownership: Sturgeon Electric Company, Inc. as Sole Member
22. CSI Electrical Contractors, Inc.
a. Corporation
b. State of Incorporation: Delaware
-
- c. Stock Ownership: MYR Group Inc. (100%)
d. Shares Authorized: 100 shares Capital Stock - \$0.01 par value e. Shares Issued: 100
23. Hawkeye Construction, Inc.
a. Corporation
b. State of Incorporation: Oregon
c. Stock Ownership: MYR Group Inc. (100%)
d. Shares Authorized: 1,000 - no par value e. Shares Issued: 550
24. Myers International, Inc.
a. Corporation
b. State of Incorporation: Delaware
c. Stock Ownership: MYR Group Inc. (100%)
d. Shares Authorized: 1,000 (\$1.00 par value)
e. Shares Issued: 1,000
-

Schedule 3.15 – Financing Statements

[Attached]

Schedule 6.01 – Existing Indebtedness

None.

Schedule 6.02 – Existing Liens

None.

Schedule 6.04 – Existing Investments

None.

EXHIBIT A

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth be

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee

1. Assignor: _____
 2. Assignee: _____
 [and is an Affiliate/Approved Fund of [identify Lender]]¹
 3. Borrower: MYR Group Inc.
 4. Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement

¹ Select as applicable.

Exhibit A

5. Credit Agreement: The Third Amended and Restated Credit Agreement dated as of May 31, 2023 among MYR Group Inc.,
 6. Assigned Loan Interest:

Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/
\$	\$	%
\$	\$	%
\$	\$	%

Effective Date: _____, 20____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF
 The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee
 The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____

² Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

_____ **Title**

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
_____ **Title**

Consented to and Accepted:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent and an Issuing Bank

By _____
_____ **Title**

BANK OF AMERICA, N.A., as

an Issuing Bank

By _____

Title

[OTHERS ISSUING BANKS], as

an Issuing Bank

By _____

Title

[Consented to:]³

MYR GROUP INC.

By _____

Title

³ To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX 1

[_____]⁴

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the

1.2. **Assignee.** The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all necessary action to validly execute, deliver and perform its obligations hereunder, and (ii) the execution, delivery and performance by it of this Assignment and Assumption will not violate any law, any provision of any agreement to which it is a party, or any order, rule or regulation of any court or governmental body having jurisdiction over it, and will not result in the invalidation or affecting the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

4.4

Entire Lender, and (v) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement.

2. **Payments.** From and Section 2.3(d)

, this after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Loan Interest.

4. Describe Credit Agreement embodies a^{an} option of Administrative Agent.

3. **General Provisions.** This Assignment and Assumption shall be binding upon, and inure to the complete agreement of, the parties hereto.

Delivery of an executed counterpart of a signature page of this Assignment and Assumption by an Approved Electronic Platform.

EXHIBIT B

LIST OF CLOSING DOCUMENTS

[Attached]

Exhibit B

EXHIBIT C-1

FORM OF INCREASING LENDER SUPPLEMENT

INCREASING LENDER SUPPLEMENT, dated _____, 20____ (this "Supplement"), by and among each of the signatories, preempts any prior understandings, agreements or representations by or among

the parties, written or oral, which may have related to the employment of the Key Employee or the subject matter hereof in any way.

4.5

Withholding of Taxes and Other Employee Deductions

. The Company may withhold from any benefits and payments made pursuant to this Restated Credit Agreement, all federal, state, city, and other taxes as may be required pursuant to any law or governmental regulation or ruling and all other normal employee deductions made with respect to the Company's employees generally.

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4.6

Legal Fees

. The Company shall reimburse the Key Employee for all reasonable legal fees and expenses incurred by the Key Employee in a dispute regarding the Key Employee's rights under this Agreement, within forty-five (45) days of when such fees and expenses are incurred, but in no event later than the end of the taxable year in which such fees and expenses are incurred, unless a court of competent jurisdiction determines the Key Employee's position in such dispute not to be bona fide.

4.7

Headings

. The paragraph headings have been inserted for purposes of convenience and will not be used for interpretive purposes.

4.8

Actions by the Board

. Any and all determinations or other actions required of the Board (or a committee thereof) hereunder that relate specifically to the Key Employee's employment by the Company or the terms and conditions of such employment will be made by the members of the Board or such committee other than the Key Employee (if the Key Employee is a member of the Board or such committee), and the Key Employee will not have any right to vote or decide upon any such matter.

4.9

Construction

. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party.

[Signature Page Follows]

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INTENDING TO BE BOUND

, the parties hereto have executed this Agreement dated as of May 31, 2023 (as amended, restated, supplemented or otherwise forth above.

COMPANY:

MYR GROUP INC.

By: /s/ RICHARD S. SWARTZ

Name: Richard S. Swartz

Title : President & CEO

KEY EMPLOYEE:

By: /s/ BRIAN K. STERN

Brian K. Stern

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MYR GROUP INC.

RESTRICTED STOCK UNITS AND DIVIDEND EQUIVALENTS
AWARD AGREEMENT
(Executive Officer)

This AGREEMENT (this "Agreement") is made as of _____, 20____, by and between MYR Group Inc., a Delaware corporation (the "Company" "Credit Agreement"), and [_____] (the "Participant").

1.

Grant of Restricted Stock Units

. Pursuant to the among MYR Group Inc. 2017 Long-Term Incentive Plan (the "Plan" "Borrower"), the Lenders party thereto and

W I T N E S S E T H

WHEREAS, pursuant to Section 2.04 of the Credit Agreement, the Borrower has the right, subject to the terms and hereinafter set forth, the Company has granted, as of _____, 20____ (the "Date of Grant"), to the Participant [_____] Restricted Stock Units.

2.

Rights of the Participant

. Each Restricted Stock Unit, upon becoming vested before its expiration, represents a right to receive payment in the form of one (1) share of Common Stock. Each tandem Dividend Equivalent represents a right to receive cash payments equivalent to the amount of cash dividends declared and paid on one (1) share of Common Stock after the Date of Grant and until the earlier of (a) the time the Restricted Stock Units vest and become payable or (b) the date the Restricted Stock Units are forfeited/expire. Restricted Stock Units and Dividend Equivalents are used solely as units of measurement, and are not shares of Common Stock and the Grantee is not, and has no rights as, a shareholder of the Company by virtue of this Award. The Restricted Stock Units and Dividend Equivalents subject to this Agreement have been awarded to the Grantee in respect of services to be performed by the Participant during the vesting period.

3.

Restrictions on Transfer

. The rights to the Restricted Stock Units may not be transferred, assigned or subject to any encumbrance, pledge or charge; provided , however

, that the Participant's rights with respect to the Restricted Stock Units may be transferred by will or pursuant to the laws of descent and distribution.

Any purported transfer in violation of the provisions of this

Section 3

shall be void, and the other party to any such purported transaction shall not obtain any rights to or interest in the Restricted Stock Units.

4.

Vesting of Restricted Stock Units

. Subject to the terms and conditions of this Agreement and the Plan, the Restricted Stock Units shall vest in accordance with the vesting schedule set forth on

Exhibit A

hereto provided the Participant remains continuously employed by the Company until the applicable vesting date(s) listed on

Exhibit A

(or as otherwise provided in

Section 5

of this Agreement).

5.

Accelerated Vesting

. Notwithstanding the provisions of

Section 4

hereof, the Restricted Stock Units covered by this Agreement shall become immediately vested in full if any of the following circumstances apply:

(a)

Termination without Cause or Good Reason

: The Participant's employment with the Company is terminated without "Cause" or with "Good Reason" (as each term is defined in the Participant's current Employment Agreement with the Company, as may be amended~~effectuate~~ from time to time (the "Employment Agreement")).

(b)

Death ~~an increase in the Aggregate Commitment and/or Disability~~

: The Participant's employment with one or more tranches of Incremental Term Loans under the Company is terminated due~~Cred~~

WHEREAS, the Borrower has given notice to the Participant's death or "Disability" (as~~Administrative Agent of its~~ Agreement).

(c)

Change in Control

: A Change in Control occurs while the Participant is an employee of the Company.

6.

Payment of Restricted Stock Units.

Except as provided in the next sentence, payment of any vested Restricted Stock Units subject to this Agreement shall be made as soon as administratively practicable following (but no later than thirty (30) days following) the date that the Restricted Stock Units vest~~Section 2.04~~; and

WHEREAS, pursuant to Section 4

or

5

hereof. To the extent applicable, if the Restricted Stock Units become payable on the Participant's "separation from service" with the Company and its Subsidiaries within the meaning of Section 409A(a)(2)(A)(i) of the Code, ~~Credit Agreement~~, the Participant is a "specified employee" adopted by the Company in compliance with Section 409A of the Code, and the amount payable hereunder constitutes a "deferral of compensation" (within the meaning of Section 409A of the Code), then payment for the Restricted Stock Units shall be made on the earlier of the first day of the seventh month after the date of the Participant's "separation from service" with the Company and its Subsidiaries within the meaning of Section 409A(a)(2)(A)(i) of the Code or the Participant's death. Payment shall be in the form of delivery of one (1) share of Common Stock for each vested Restricted Stock Unit. To the extent that the Company is required to withhold any federal, state, provincial, local or foreign taxes in connection with any delivery of shares of Common Stock to the Participant, and the amounts available to the Company for such withholding are insufficient, it shall be a condition to the receipt of such delivery that the Participant shall pay such taxes by the Company's retention of a portion of the shares of Common Stock otherwise deliverable to the Participant. The shares so retained shall be credited against such withholding requirement at the fair market value on the date of such delivery. In the event additional taxes are required to be withheld by the Company the Participant agrees to a payroll deduction for~~[increase the amount of its Commitment] [and] [participate in a tranche of its]~~ requirement.

The Participant acknowledges that, regardless of any action taken~~Credit Agreement~~ by the Company, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items

related executing and delivering to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company. The Participant further acknowledges that the Company (1) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, or the subsequent sale of shares of Common Stock acquired pursuant to such settlement. Borrower and the receipt of any dividends are not committed to and is under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result.

Except to the extent provided by Section 409A of the Code and permitted by the Committee, no shares of Common Stock may be issued to the Participant at a time earlier than otherwise expressly provided in Administrative Agent this Agreement. The Company's obligations to the Participant with respect to the Restricted Stock Units will be satisfied in full upon the issuance of shares of Common Stock corresponding to such Restricted Stock Units.

7.

Forfeiture/Expiration

. Except to the extent the Restricted Stock Units covered by this Agreement

have vested pursuant to

Section 4

or

5

hereof, the Participant's right to retain the Restricted Stock Units covered by this Agreement shall be forfeited automatically and without further notice on the date that the Participant ceases to be an employee of the Company for any reason other than as described in

Section 5

.

8.

Dividend Equivalents Payments

. With respect to Supplement;

NOW, THEREFORE, each of the Restricted Stock Units covered by this Agreement, the Participant shall be credited on the records of the Company with dividend equivalents in an amount equal to the amount per share of Common Stock of any cash dividends declared by the Board on the outstanding shares of Common Stock during the period beginning on the Date of Grant and ending either on the date on which the Participant receives payment for the Restricted Stock Units pursuant to

Section 6

hereof or at the time when the Restricted Stock Units are forfeited in accordance with

Section 7

of this Agreement. These dividend equivalents will accumulate without interest and, subject to the terms and conditions of this Agreement, will be paid in cash at the same time and to the same extent parties hereto hereby agrees as the Restricted Stock Units for which the dividend equivalents were credited.

9.

Restrictive Covenants

. If the Participant engages in any conduct in breach of any noncompetition, nonsolicitation or confidentiality obligations to the Company under any agreement, policy or plan, then such conduct shall also be deemed to be a breach of the terms of the Plan and this Agreement. Upon such breach, the Participant's right to retain the Restricted Stock Units covered by this

Agreement shall be forfeited automatically and without further notice and, if and to the extent any Restricted Stock Units covered by this Agreement have vested pursuant to

Section 4

or

5

within a period of 18 months prior to such breach, the Participant shall be required to return to the Company, upon demand, any shares paid to the Participant in settlement of the Restricted Stock Units (or the net proceeds of any sales of such shares) and the value of any Dividend Equivalents paid.

For purposes of this

Section 9

, net proceeds shall mean the net amount realized upon the disposition of the shares. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

10.

Recovery of Restricted Stock Units

. This Agreement is subject to the Company's Compensation Clawback Policy, adopted October 25, 2023, and attached as Exhibit B.

11.

Relation to Plan

. This Agreement is follows:

1. The undersigned Increasing Lender agrees, subject to the terms and conditions of the Plan. In Credit Agree
2. The Borrower hereby represents and warrants that no Default or Event of Default has occurred and is conti
3. Terms defined in the Credit Agreement shall have their defined meanings when used herein.
4. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York
5. This Supplement may be executed in any number of counterparts and by different parties hereto in separate

Exhibit C-1

IN WITNESS WHEREOF, each of the Plan shall govern. The Committee acting pursuant undersigned has caused this Sup

[INSERT NAME OF INCREASING LENDER]

By: _____

Name: _____

Title: _____

Accepted and agreed to as of the date first written above:

MYR GROUP INC.

By: _____
Name:
Title:

Acknowledged as of the date first written above:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: _____
Name:
Title:

Exhibit C-1

EXHIBIT C-2

FORM OF AUGMENTING LENDER SUPPLEMENT

AUGMENTING LENDER SUPPLEMENT, dated _____, 20___ (this "Supplement"), to the Plan, Third Amended and Restat

WITNESSETH

WHEREAS, the Credit Agreement provides in Section 2.04 thereof that any bank, financial institution or other en

WHEREAS, the undersigned Augmenting Lender was not an original party to the Credit Agreement but now desires to

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Augmenting Lender agrees to be bound by the provisions of the Credit Agreement and agrees herein if originally a party thereto, with a [Commitment with respect to Revolving Loans of \$[_____]] [and] [a commitm

2. The undersigned Augmenting Lender (a) represents and warrants that it is legally authorized to enter into subject to this Credit Agreement and will perform in accordance with its terms all the other obligations which by the terms are subject to mandatory adjustment as provided in Section 3.2 of the Plan.

12. Miscellaneous

All decisions or interpretations of the Committee with respect to any question arising under the Plan or this Credit Agreement shall be binding, conclusive and final. The waiver by the Company of any provision of this Agreement shall not operate as or be construed as required to be performed by it as a subsequent waiver of the same provision or of any other provision of this Agreement. Lender.

3. The Participant agrees to execute such other agreements, documents or assignments as may be necessary or desirable to effect undersigned's address for notices for the purposes of this Agreement. the Credit Agreement is as follows:

[]

Exhibit C-2

-
4. The Company shall make reasonable efforts to comply with all applicable federal Borrower hereby represents and state securities laws; provided, however, notwithstanding any other provision warrants that no Default or Event of Default has occurred and
 5. Terms defined in the Credit Agreement shall have their defined meanings when used herein.
 6. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York
 7. This Supplement may be executed in any number of counterparts and by different parties hereto in separate

[Remainder of this Agreement, page intentionally left blank]

Exhibit C-2

IN WITNESS WHEREOF, each of the Company shall not undersigned has caused this Supplement to be obligated executed

[INSERT NAME OF AUGMENTING LENDER]

By:

Name:

Title:

Accepted and agreed to issue any shares as of Common Stock the date first written above:

MYR GROUP INC.

By: _____

Name:

Title:

Acknowledged as of the date first written above:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: _____
Name:
Title:

Exhibit C-2

EXHIBIT D

COMPLIANCE CERTIFICATE

To: The Lenders parties to the
Credit Agreement Described Below

This Compliance Certificate is furnished pursuant to this that certain Third Amended and Restated Credit Agreement, in a violation of any such law. To "Agreement") among MYR Group Inc. (the "Borrower"), the extent applicable, it is intended that this Agreement Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent for the Plan comply with Lenders Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Participant). Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.

13.

Capitalized Terms

. All Issuing Bank. Unless otherwise defined herein, capitalized terms used in this Agreement that are not defined herein shall have the meanings given them ascribed thereto in the Plan or resolutions adopted by Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the Committee authorizing grants made under this Agreement, unless the context clearly requires otherwise.

14.

Nature of Grant

. Nothing in this Agreement will give the Participant any right to continue service as an employee duly elected _____ of the Company or interfere Borrower;

2. [For quarterly financial statements add: The attached financial statements present fairly in any way with the Company. Furthermore, the Participant acknowledges and agrees that (a) the grant of the Restricted Stock Units to the Participant is a voluntary, discretionary award and it does not constitute a commitment to make any future awards, (b) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, (c) all decisions with respect to

future Restricted Stock Units grants, if any, will be at the sole discretion of the Company, (d) participation in the Plan is voluntary, (e) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty, and (f) in consideration of the grant of Restricted Stock Units, no claim or entitlement to compensation or damages shall arise from termination of the Restricted Stock Units or diminution in value of the Restricted Stock Units or shares of Common Stock received upon vesting, including (without limitation) any claim or entitlement resulting from termination of the Participant's service with the Company (for any reason whatsoever and whether or not in breach of local laws), and the Participant hereby releases the Company **Borrower** and its **consolidated** Subsidiaries from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by **on** a court of competent jurisdiction to have arisen, then, by signing this Agreement, the Participant shall be deemed irrevocably to have waived the Participant's entitlement to pursue such claim.

15.

Information

. The Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data by and among, as applicable, the Company and its Subsidiaries and affiliates, namely MYR Group Inc. (located in the United States) for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant hereby understands that the Company and its Subsidiaries and affiliates hold (but only process or transfer to the extent required or permitted by local law) the following personal information about the Participant: the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, compensation, nationality, position, any shares of Common Stock or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Data"). The Participant hereby understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country or elsewhere (including the United States of America), and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant hereby understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Company's human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any

requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any shares acquired upon vesting. The Participant hereby understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan and **consolidated basis** in accordance with local law. The Participant hereby understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company's human resources representative. The Participant hereby understands, however, that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant

hereby understands that the Participant may contact the Company's human resources representative.

* * *

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer, as of the day and year first above written.

MYR GROUP INC.

By: _____

Name: Kenneth M. Hartwick

Title: Chair of the Board

The undersigned Participant hereby acknowledges receipt of an executed copy of this Agreement and accepts the right to receive any Restricted Stock Units or other securities covered hereby, GAAP consistently applied, subject to the terms and conditions of the Plan normal year-end audit adjustments and the terms and conditions herein above set forth.

Participant

Date: _____

Exhibit 10.3

MYR GROUP INC.

PERFORMANCE SHARES AWARD AGREEMENT

(Executive Officer)

This AGREEMENT (this "Agreement") is made as absence of _____, 20____, by and between MYR Group Inc., a Delaware corporation (the "Company"), and

[_____] (the "Participant").

1.

Grant footnotes];

3. I have no knowledge of Performance Shares

. Pursuant to (i) the MYR Group Inc. 2017 Long-Term Incentive Plan (the "Plan") and subject to the terms and conditions thereof and the terms and conditions hereinafter set forth, the Company has granted to the Participant, as of

_____, 20____ (the "Date of Grant"),

[_____] target Performance Shares, a percentage of which may be earned in accordance with the terms of this Agreement and contingent on the Company's Return On Invested Capital ("ROIC") over the ROIC Performance Period (as defined below) (such target amount, the "ROIC Target Performance Shares"), and

[_____] Target Performance Shares, a percentage of which may be earned in accordance with the terms of this Agreement and contingent on the Company's relative Total Stockholder Return ("TSR") over the TSR Performance Period (as defined below) (such target amount, the "TSR Target Performance Shares") and

[_____] Target Performance Shares, a percentage of which may be earned in accordance with the terms of this Agreement and contingent on the Company's relative Institutional Shareholder Services ("ISS") composite Environmental, Social, and Governance Scores (the total sum of the Company's overall ISS E&S QualityScore decile rankings with its overall Governance QualityScore decile rank) ("ESG") over the ESG Performance Period (as defined below) (such target amount, the "ESG Target Performance Shares").

The Performance Shares are not intended to be a Qualified-Performance Based Award under the Plan.

2.

Earning of Target Performance Shares.

(a)

Performance Measure

: The Participant's right to receive all existence of any portion of, condition or more than, the number of ROIC Target Performance Shares, TSR Target Performance Shares or ESG Target Performance Shares generally will be contingent upon the achievement of specified levels of the Company's ROIC, relative TSR, and relative ESG, as set forth in the "Statement of Performance Goals" established by the Committee in connection with the Awards granted by this Agreement, and will be measured over each fiscal year in the period from January 1, 20__ through December 31, 20__ for ROIC performance (the "ROIC Performance Period") and the arithmetic average of the ROIC for the ROIC Performance Period, event which shall be calculated by dividing the sum of the Company's ROIC for each fiscal year in the ROIC Performance Period by the number of years in the ROIC Performance Period (the "Three-Year Average"), the Date of Grant through December 31, 20__ for TSR performance (the "TSR Performance Period"), January 1, 20__ through December 31, 20__ for ESG performance, (the "ESG Performance Period"), , and together with the ROIC Performance Period, the "Performance Periods").

(b)

Below Threshold

:

(i)

ROIC

: If, upon the conclusion of the ROIC Performance Period, ROIC for any fiscal year in the ROIC Performance Period or the Three-Year Average ROIC for the ROIC Performance Period falls below the threshold level, as set forth in the ROIC Performance Matrix contained in the Statement of Performance Goals, no Performance Shares for ROIC performance shall become earned for that fiscal year and/or the Three-Year Average, as applicable.

(ii)

TSR

: If, upon conclusion of the TSR Performance Period, the Company's relative TSR for the TSR Performance Period falls below the 25 th percentile of TSR for the TSR Peer Group Companies (as defined below), no Performance Shares for TSR performance shall become earned.

(iii)

ESG

: If, upon conclusion of the ESG Performance Period, the Company's relative ESG for the ESG Performance Period falls below the 25 th percentile of ESG for the ESG Peer Group Companies (as defined below), no Performance Shares for ESG performance shall become earned.

(c)

Threshold
:
(i)
ROIC
: If, upon the conclusion of the ROIC Performance Period, ROIC for any fiscal year in the ROIC Performance Period and/or the Three-Year Average ROIC for the ROIC Performance Period equals the threshold level, as set forth in the ROIC Performance Matrix contained in the Statement of Performance Goals, 10% of the ROIC Target Performance Shares shall be earned for each such fiscal year and 20% of the ROIC Target Performance Shares shall be earned for the Three Year Average ROIC, with constitutes a fractional share from the total earned ROIC Target Performance Shares rounded down to the next whole share.
(ii)
TSR
: If, upon conclusion of the TSR Performance Period, the Company's relative TSR for the TSR Performance Period is at the 25 th percentile of TSR for the TSR Peer Group Companies, 25% of the TSR Target Performance Shares shall become earned, with a fractional share rounded down to the next whole share.
(iii)
ESG
: If, upon conclusion of the ESG Performance Period, the Company's relative ESG for the ESG Performance Period is at the 25 th percentile of ESG for the ESG Peer Group Companies, 25% of the ESG Target Performance Shares shall become earned, with a fractional share rounded down to the next whole share.
(d)
Between Threshold and Target
:
(i)
ROIC:
If, upon the conclusion of the ROIC Performance Period, ROIC for any fiscal year in the ROIC Performance Period and/or the Three-Year Average exceeds the threshold level, but is less than the target level, as set forth in the ROIC Performance Matrix contained in the Statement of Performance Goals, the percentage of ROIC Target Performance Shares that shall become earned shall be determined by the summation of the percentage of ROIC payout as determined by mathematical straight-line interpolation of actual ROIC performance compared to the ROIC performance metrics for each such fiscal year multiplied times 20% and the Three Year Average ROIC performance compared to the ROIC performance metrics multiplied times 40% between 50% (threshold) payout of the ROIC Target Performance Shares and 100% (target) payout of the ROIC Target Performance Shares, with a fractional share from the total earned ROIC Target Performance Shares rounded down to the next whole share.

(ii)
TSR
: If, upon the conclusion of the TSR Performance Period, the Company's relative TSR exceeds the 25 th percentile, but is less than the 50 th percentile of TSR of the TSR Peer Group Companies, the percentage of TSR Target Performance Shares that shall become earned shall be determined by mathematical straight-line interpolation between 25% of the TSR Target

Performance Shares and 100% of the TSR Target Performance Shares, with a fractional share rounded down to the next whole share.

(iii)

ESG

: If, upon the conclusion of the ESG Performance Period, the Company's relative ESG exceeds the 25

th

percentile, but is less than the 50

th

percentile of ESG of the ESG Peer Group Companies, the percentage of ESG Target Performance Shares that shall become earned shall be determined by mathematical straight-line interpolation between 25% of the ESG Target Performance Shares and 100% of the ESG Target Performance Shares, with a fractional share rounded down to the next whole share.

(e)

Target

:

(i)

ROIC

: If, upon the conclusion of the ROIC Performance Period, ROIC for any fiscal year in the ROIC Performance Period and/or the Three-Year Average equals the target level, as set forth in the ROIC Performance Matrix contained in the Statement of Performance Goals, 20% of the ROIC Target Performance Shares shall be earned for each such fiscal year and 40% of the ROIC Target Performance Shares shall be earned for the Three Year Average ROIC, with a fractional share from the total earned ROIC Target Performance Shares rounded down to the next whole share.

(ii)

TSR

: If, upon conclusion of the TSR Performance Period, the Company's relative TSR for the TSR Performance Period is at the 50

th

percentile of TSR for the TSR Peer Group Companies, 100% of the TSR Target Performance Shares shall become earned, with a fractional share rounded down to the next whole share.

(iii)

ESG

: If, upon conclusion of the ESG Performance Period, the Company's relative ESG for the ESG Performance Period is at the 50

th

percentile of ESG for the ESG Peer Group Companies, 100% of the ESG Target Performance Shares shall become earned, with a fractional share rounded down to the next whole share.

(f)

Between Target and Maximum

:

(i)

ROIC:

If, upon the conclusion of the ROIC Performance Period, ROIC for any fiscal year in the ROIC Performance Period and/or the Three-Year Average exceeds the target level, but is less than the maximum level, as set forth in the ROIC Performance Matrix contained in the Statement of Performance Goals, the percentage of ROIC Target Performance Shares that shall become earned shall be determined by the summation of the percentage of ROIC payout as determined by mathematical straight-line interpolation of actual ROIC performance compared to the ROIC performance metrics for each such fiscal year multiplied times 20% and the Three Year Average ROIC performance compared to the ROIC performance

metrics multiplied times 40% between 100% (target) payout of the ROIC Target Performance Shares and 200% (maximum) payout of the ROIC Target Performance Shares, with a fractional share from the total earned ROIC Target Performance Shares rounded down to the next whole share.

(ii)

TSR

: If, upon the conclusion of the TSR Performance Period, the Company's relative TSR exceeds the 50

th

percentile, but is less than the 75

th

percentile of TSR for the TSR Peer Group Companies, the percentage of TSR Target Performance Shares that shall become earned shall be determined by mathematical straight-line interpolation between 100% of the TSR Target Performance Shares and 200% of the TSR Target Performance Shares, with a fractional share rounded down to the next whole share.

(iii)

ESG

: If, upon the conclusion of the ESG Performance Period, the Company's relative ESG exceeds the 50

th

percentile, but is less than the 75

th

percentile of ESG for the ESG Peer Group Companies, the percentage of ESG Target Performance Shares that shall become earned shall be determined by mathematical straight-line interpolation between 100% of the ESG Target Performance Shares and 200% of the ESG Target Performance Shares, with a fractional share rounded down to the next whole share.

(g)

Equals or Exceeds Maximum

:

(i)

ROIC

: If, upon the conclusion of the ROIC Performance Period, ROIC for any fiscal year in the ROIC Performance Period and/or the Three-Year Average equals or exceeds the maximum level, as set forth in the ROIC Performance Matrix contained in the Statement of Performance Goals, 40% of the ROIC Target Performance Shares shall be earned for each such fiscal year and 80% of the ROIC Target Performance Shares shall be earned for the Three Year Average ROIC, with a fractional share from the total earned ROIC Target Performance Shares rounded down to the next whole share.

(ii)

TSR

: If, upon conclusion of the TSR Performance Period, the Company's relative TSR for the TSR Performance Period equals or exceeds the 75

th

percentile of TSR for the TSR Peer Group Companies, 200% of the TSR Target Performance Shares shall become earned, with a fractional share rounded down to the next whole share.

(iii)

ESG

: If, upon conclusion of the ESG Performance Period, the Company's relative ESG for the ESG Performance Period equals or exceeds the 75

th

percentile of ESG for the ESG Peer Group Companies, 200% of the ESG Target Performance Shares shall become earned, with a fractional share rounded down to the next whole share.

(h)

Conditions; Determination of Earned Award

: Except as otherwise provided herein, the Participant's right to receive any Performance Shares is contingent upon his or her remaining in the continuous employ of the Company or a Subsidiary through the end of the Performance Periods. Following the Performance Periods, the Committee shall determine whether and to what extent the goals relating to ROIC, TSR, and ESG have been satisfied for the Performance Periods and shall determine the percent of ROIC Target Performance Shares, TSR Target Performance Shares, and ESG Target Performance Shares, if any, that may have become earned hereunder.

(i)

Determination Regarding ROIC

: ROIC for each fiscal year in the ROIC Performance Period is defined as net income plus interest, net of taxes, plus amortization, net of taxes, less dividends divided by the average invested capital (funded debt less cash and marketable securities plus total stockholders' equity) at the beginning of each fiscal year in the performance period, computed as follows:

$$\text{ROIC} = \frac{\text{Net Income} + ((\text{Net Interest} + \text{Amortization}) \times (1 - \text{Tax Rate})) - \text{Dividends}}{\text{Average of (Funded Debt - Cash and Marketable Securities + Total Stockholders' Equity) at the beginning and the end of each year in the performance period}}$$

with all financial measures as determined from the Company's consolidated financial statements for each year in the ROIC Performance Period

subject to any adjustment as determined by the Committee.

(j)

Determination Regarding TSR

: At the end of the TSR Performance Period, the percentile rank of the Company's TSR in respect to the TSR of the TSR Peer Companies will be calculated. TSR with respect to the Company and each of the TSR Peer Companies means the change in the fair market value of common stock of the Company and the TSR Peer Companies, assuming reinvestment of dividends, over the TSR Performance Period. The measurement of change in fair market value over the Performance Period shall be based on the average closing prices of the common stock for the last 20 trading days preceding the Date of Grant and the last 20 trading days preceding the end of the TSR Performance Period (December 31, 20__), assuming reinvestment of dividends in common stock. Any TSR Peer Company that is no longer publicly traded at any time during or at the end of the TSR Performance Period shall be excluded.

(k)

TSR Peer Companies:

The public companies against which accounting period covered by the Company's TSR performance will be compared (the "TSR Peer Group Companies") are identified in the Statement of Performance Goals.

(l)

Determination Regarding ESG

: At the end of the attached financial statements or as of the ESG Performance Period, the decile rank of the Company's ESG this Compliance Certificate or (ii) any change in respect to the ESG of the ESG Peer Companies will be calculated. The scores utilized are the sum of the Environmental & Social Disclosure QualityScore decile ranks and the Governance QualityScore decile rank published by ISS for the Company and the respective ESG Peer Companies for the last month of the ESG Performance Period. Any ESG Peer Company that is no longer publicly traded at any time during or at the end of the ESG Performance Period shall be excluded from this calculation.

(m)

ESG Peer Companies:

The public companies against which the Company's ESG performance will be compared (the "ESG Peer Group Companies") are identified in the Statement of Performance Goals.

3.

Pro Rata Earning of Target Performance Shares

.

(a)

Termination without Cause or Good Reason, Death, Disability or Retirement

: Notwithstanding

Section 2(h)

, if, during the Performance Period, but before the payment of any Performance Shares as set forth in

Section 5

, the Participant's employment is terminated without "Cause" or with "Good Reason" (as each term is defined in the Participant's current Employment Agreement with the Company, as may be amended from time to time (the "Employment Agreement")), the Participant dies GAAP or in the event of his "Disability" (as such term is defined in application thereof that would impact the Employment Agreement) while in the employ covenant calculations under Section 6.12 of the Company or in the event of

the retirement of the Participant after having attained "normal retirement age" (defined as the earlier of age 62 or 55 years old and 10 years of service with the Company), then the Participant shall be entitled to receive such percent of the ROIC Target Performance Shares, TSR Target Performance Shares, and ESG Target Performance Shares, if any, as is determined pursuant to

Section 2

at the conclusion of the Performance Periods as if the Participant had remained in the continuous employ of the Company through the end of the Performance Periods, based on the Company's ROIC, TSR, and ESG performance during the Performance Periods, prorated, based on the number of whole months

Agreement that the Participant was employed to

Periods.

(b)

Change in Control

: Notwithstanding

Section 2(h)

, if, during the Performance Periods, but before the payment of any Performance Shares as set forth in

Section 5

, a Change in Control occurs while the Participant is an employee of the Company, then the Participant shall be entitled to receive the number of ROIC Target Performance Shares, the number of TSR Target Performance Shares, and the number of ESG Target Performance Shares set out in

Section 1

.

4.

Forfeiture of Award

. Except to the extent the Participant has earned the right to receive Performance Shares pursuant to

Section 2

or

3

hereof, the Participant's right to receive Performance Shares shall be forfeited automatically and without further notice on the date that the Participant ceases to be an employee of the Company or a Subsidiary prior to the last day of the Performance Periods or, in the event that

Section 3(b)

applies, the date on which the Change in Control occurs.

5.

Payment of Performance Shares

.

(a) Subject to Section 5(c), Performance Shares earned as provided in

Section 2

or pursuant to

Section 3(a)

shall be paid to the Participant or his or her executor or administrator, as the case may be, in shares of Common Stock in the calendar year immediately following the close of the Performance Period to which the award relates, but in no event later than two and one-half (2 1/2) months after the close of the Performance Period.

(b) The ROIC Target Performance Shares, TSR Target Performance Shares and ESG Performance Shares earned pursuant to

Section 3(b)

shall be paid to the Participant in shares of Common Stock as soon as practicable following the Change in Control, but in no event later than two and one-half (2 1/2) months following the end of the year in which the Change in Control occurs.

(c) Notwithstanding anything in this Agreement to the contrary, if the Participant is a "specified employee" as determined pursuant to procedures adopted by the Company in compliance with Section 409A of the Code, the ROIC Target Performance Shares, TSR Target Performance Shares and ESG Target Performance Shares become payable on the Participant's "separation from service" with the Company and its Subsidiaries within the meaning of Section 409A(a)(2)(A)(i) of the Code, and the amount payable hereunder constitutes a "deferral of compensation" (within the meaning of Section 409A of the Code), then payment of the ROIC Target Performance Shares, TSR Target Performance Shares and ESG Target Performance Shares shall be made on the earlier of the first day of the seventh month after occurred since the date of the Participant's "separation from service" audited financial statements referred to in Section 3.04 of the Agreement;

4. Schedule I attached hereto sets forth financial data and computations evidencing the Borrower's compliance

5. Schedule II hereto sets forth the computations necessary to determine the Applicable Rate commencing on t

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, (i) the nature of the condition or

Exhibit D

The foregoing certifications, together with the Company and its Subsidiaries within the meaning of Section 409A(a)(2)(A)(i) of the Code or the Participant's death.

6.

Transferability

. Transferability shall be as computations set forth in the Plan.

7.

No Employment Contract

. Nothing contained in this Agreement shall (a) confer upon the Participant any right to be employed by or remain employed by the Company, or (b) limit or affect in any manner the right of the Company to terminate the employment of the Participant at any time.

8.

Taxes Schedule I and Withholding

. To the extent that the Company is required to withhold any federal, state, local or foreign taxes in connection with the payment of any Performance Shares, it shall be a condition to the payment of any Performance Shares that the Participant shall pay such taxes by the Company's retention of a portion of the shares of Common Stock otherwise payable to the Participant. The shares so retained shall be credited against such withholding requirement at the Fair Market Value on the date of such delivery. In the event additional taxes are required to be withheld by the Company the Participant agrees to a payroll deduction for the amount of the withholding requirement.

9.

Rights of a Stockholder

. The Participant shall not have any rights of a stockholder with respect to the Performance Shares prior to the date such shares are earned.

10.

Payment of Dividends

. No dividends or dividend equivalents shall be accrued or earned with respect to any Performance Shares until such Performance Shares are earned by the Participant as provided in this Agreement.

11.

Adjustments.

Notwithstanding any other provision hereof, the number of Performance Shares subject to this Agreement, Schedule II hereto and the other terms and conditions of this award, are subject to mandatory adjustment as provided in Section 3.2 of the Plan.

12.

Restrictive Covenants

. If the Participant engages in any conduct in breach of any noncompetition, nonsolicitation or confidentiality obligations to the Company under any agreement, policy or plan, then such conduct shall also be deemed to be a breach of the terms of the Plan and this Agreement. Upon such breach, the Participant's right to receive Performance Shares covered by this Agreement shall be forfeited automatically and without further notice and to the extent that the Participant has received shares of Common Stock pursuant to Section 5

within a period of 18 months prior to such breach, the Participant shall be required to return to the Company, upon demand, such shares or the net proceeds of any sales. For purposes of this

Section 12

, net proceeds shall mean the net amount realized upon the disposition of the shares. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents the Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity the Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

13.

Recovery of Performance Shares

. This Agreement is subject to the Company's Compensation Clawback Policy, adopted October 25, 2023.

14.

Relation to Plan

. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions that arise and to exercise its discretionary authority under the Plan in connection with the grant of ROIC Target Performance Shares, TSR Target Performance Shares and ESG Target Performance Shares.

15.

Miscellaneous

. All decisions or interpretations of the Committee with respect to any question arising under the Plan or this Agreement shall be binding, conclusive and final. Additionally, with regard to the ESG Target Performance Shares, the Committee reserves the right to modify the payout factor in the event of material changes in the scoring methodology utilized. The waiver by the Company of any provision of this Agreement shall not operate as or be construed to be a subsequent waiver of the same provision or of any other provision of this Agreement. The Participant agrees to execute such other agreements, documents or assignments as may be necessary or desirable to effect the purposes of this Agreement.

16.

Capitalized Terms

. All capitalized terms used in this Agreement that are not defined herein shall have the meanings given them in the Plan or resolutions adopted by the Committee authorizing grants made under this Agreement, unless the context clearly requires otherwise.

17.

Section 409A of the Code

. To the extent applicable, it is intended that this Agreement and the Plan comply with, or be exempt from, the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with financial statements delivered with this intent, **C** fail to satisfy Section 409A. _____ day of the Code shall have no force or effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Participant). Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer and the Participant has executed this Agreement, _____, ____.

MYR GROUP INC.

By:

Name:

Title:

Exhibit D

SCHEDULE I

Compliance as of _____, ____ with
Provisions of ___ and ___ of
the day and year first above written.

MYR GROUP INC.

By: _____

Name: Kenneth M. Hartwick

Title: Chair of the Board

The undersigned Participant hereby acknowledges receipt of an executed copy of
this Agreement and accepts the right to receive any Performance Shares or
other securities covered hereby, subject to the terms and conditions of the
Plan and the terms and conditions herein above set forth.

Participant

Date: _____

Exhibit D

Borrower's Applicable Rate Calculation

Exhibit D

Summary report:	
Litera Compare for Word 11.4.0.111 Document comparison done on 5/21/2024 8:09:02 PM	
Style name: Sidley Default	
Intelligent Table Comparison: Active	
Original DMS: nd://4884-4915-9599/1/MYR - Conformed Third Amended and Restated Credit Agreement for Amendment	
Modified DMS: nd://4884-4915-9599/6/MYR - Conformed Third Amended and Restated Credit Agreement for Amendment	
Changes:	
Add	228
Delete	188
Move From	27
Move To	27
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	470

Exhibit 31.1

CERTIFICATIONS

Certification of Principal Executive Officer

I, Richard S. Swartz, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of MYR Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading;
3. Based on my knowledge, the Financial Statements, and other financial information included in this report, fairly present in all material respects the financial condition of the registrant as of the date of such financial statements;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 13a-15(e)) and internal control over financial reporting (as defined in Rule 13a-15(f)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly through formal codes of ethics or other means; and
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external use in accordance with generally accepted accounting principles or other accounting principles that are required to be followed under securities laws and regulations;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of such controls and procedures, based on our most recent evaluation;
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, in a report filed with the Commission under Section 13(a) or 15(d) of the Exchange Act, any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that could reasonably be expected to adversely affect the registrant's ability to file or cause to be filed accurate and timely reports under the Exchange Act;
6. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, in a report filed with the Commission under Section 13(a) or 15(d) of the Exchange Act, any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 1, 2024 /s/ RICHARD S. SWARTZ, JR.

(Principal Executive Officer)

Chief Executive Officer and President

July 31, 2024

/s/ RICHARD S. SWARTZ, JR.

(Principal Executive Officer)

Chief Executive Officer and President

Exhibit 31.2

CERTIFICATIONS

Certification of Principal Financial Officer

I, Kelly M. Huntington, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MYR Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading;
3. Based on my knowledge, the Financial Statements, and other financial information included in this report, fairly present in all material respects the financial condition of the registrant as of the date of such financial statements;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 13a-15(e)) and internal control over financial reporting (as defined in Rule 13a-15(f)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly through formal codes of ethics or other means; and
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external use in accordance with generally accepted accounting principles or other accounting principles that are required to be followed under securities laws and regulations;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of such controls and procedures, based on our most recent evaluation;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, in a report filed with the Commission under Section 13(a) or 15(d) of the Exchange Act, any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that could reasonably be expected to adversely affect the registrant's ability to file or cause to be filed accurate and timely reports under the Exchange Act;
6. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, in a report filed with the Commission under Section 13(a) or 15(d) of the Exchange Act, any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control:
- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting;
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 1, 2024 /s/ KELLY M. HUNTINGTON

(Principal Financial Officer)

Senior Vice President and Chief Financial Officer

July 31, 2024

/s/ KELLY M. HUNTINGTON

(Principal Financial Officer)

Senior Vice President and Chief Financial Officer

Exhibit 32.1

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER,
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

- I, Richard S. Swartz, Jr., Chief Executive Officer and President of MYR Group Inc. (the "Company" "Company"), certify, pursuant to 17 CFR 240.13a-1, that:
- 1) The Quarterly Report on Form 10-Q for the quarter and six months ended March 31, 2024 June 30, 2024 of the Company fully complies with the applicable rules and regulations of the Securities and Exchange Commission;
 - 2) The information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 1, 2024 /s/ RICHARD S. SWARTZ, JR.

Chief Executive Officer and President

July 31, 2024

/s/ RICHARD S. SWARTZ, JR.

Chief Executive Officer and President

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kelly M. Huntington, Senior Vice President and Chief Financial Officer of MYR Group, Inc. (the "Company" "Company"), certify,

1) The Quarterly Report on Form 10-Q for the quarter **and six months** ended **March 31, 2024** **June 30, 2024** of the Company fully complie:

2) The information contained in such report fairly presents, in all material respects, the financial condition and results of opera

May 1, 2024 /s/ KELLY M. HUNTINGTON

Senior Vice President and Chief Financial Officer

{graphic omitted}

{graphic omitted}

July 31, 2024

/s/ KELLY M. HUNTINGTON

Senior Vice President and Chief Financial Officer

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