EVERUS®

SECOND QUARTER 2025 RESULTS CONFERENCE CALL

August 13, 2025

Forward-Looking Statements

This presentation, and oral comments that Everus may make, contain or incorporate by reference certain "forward-looking statements" within the meaning of the securities laws. All statements that reflect Everus' expectations, assumptions or projections about the future, other than statements of historical facts, including, without limitation, statements regarding plans, trends, objectives, goals, business and growth strategies, market potential, Everus' 4EVER strategy, future performance, financial guidance, long-term targets and other matters are consider forward-looking statements. The words "believe," "expect," "estimate," "could," "should," "would," "intend," "may," "plan," "predict," "seek," "anticipate," "project" and similar expressions generally identify forward-looking statements, which speak only as of the date the statements were made. In particular, information included within this presentation contain forward-looking statements. The matters discussed in this presentation are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those projected, anticipated or implied in the forward looking statements. Although Everus believes that the expectations reflected in any forward-looking statements it makes are based on reasonable assumptions as of the date they are made, it can give no assurance that the expectation will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such risks and uncertainties include, but are not limited to: seasonality and adverse weather conditions; operate in highly competitive industry; operating results may vary significantly period to period; financial results and projections are based upon estimates and assumptions that may cause our actual results to materially differ from such projections, which may adversely affect our future profitability, cash flows and stock price; lack of success at generating internal growth; loss of, or reduction in business from, certain significant customers; dependence on fixed-price contracts; participation in joint ventures; failure to adequately recover on contract change orders or claims; pursuit of acquisitions and other strategic transactions; incurrence of liabilities or suffer negative financial or reputational impacts relating to health and safety matters; economic volatility; the failure to retain current customers and obtain new customer contracts; changes in prices for commodities, labor, or other production and delivery inputs; inability to hire, develop and retain key personnel and skilled labor forces; exposure to warranty claims; economic volatility; recognize revenue for the majority of construction projects based on estimates; debt obligations incurred with the separation; goodwill and intangible asset impairments; inability to provide surety bonds; backlog not accurately representing future revenue; supply chain disruptions; capital market and interest rates; increased insurance costs or inability to obtain insurance coverages; negative impacts from pending and/or future litigation, claims or investigations; liability resulting from participation in multiemployer-defined benefit pension plans; unionized workforce; increased health care plan costs; risks associated with the nonpayment and/or nonperformance of customers and counterparties; increases or changes in income tax rates or tax-related laws; risks associated with import tariffs and/or other government mandates; new interpretations of or changes in the enforcement of the government regulatory framework; technology disruptions or cyberattacks; artificial intelligence challenges; pandemics, including COVID-19 pandemic; the risk of increased costs from dis-synergies, costs of restructuring transactions and other costs incurred in connection with the separation from MDU Resources Group, Inc. (MDU Resources); retention of existing management team members and the ability to obtain the necessary personnel as a result of the separation; the impact of the separation on Everus' business, reaction of customers, employees and other parties to the separation; leverage; any failure by MDU Resources to perform its obligations under the various separation agreements to be entered into in connection with the separation and distribution; a determination by the IRS that the distribution or certain related transactions are taxable; and the impact of the separation on Everus' businesses and the risk that the separation may be more difficult, time consuming or costly than expected, including the impact on Everus' resources, systems, procedures and controls, diversion of management's attention and the impact on relationships with customers, suppliers, employees and other business counterparties.

The above list of factors is not exhaustive or necessarily in order of importance. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see the discussion under "Part I, Item IA. Risk Factors" in the company's most recent Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission. You should read this presentation completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements made in this presentation are qualified by these cautionary statements. These forward-looking statements are made only as of the date of this presentation, and Everus does not undertake any obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, and changes in future operating results over time or otherwise. Comparisons of results for current and any prior periods are not intended to express any future trends, or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Reconciliations of the non-GAAP measures used to their respective most directly comparable GAAP measure can be found in the Appendix. All financial information presented in this presentation has been prepared in U.S. dollars in accordance with generally accepted accounting principles in the United States ("GAAP"), except for the presentation of the following non-GAAP financial measures: organic revenue, organic revenue growth, EBITDA, EBITDA margin, free cash flow, net debt and net leverage, and, in some cases, applicable measures by segment. Organic revenue is most comparable to the GAAP measure of revenue and is defined as the difference between current year and prior year revenues less the impact of acquired and divested companies in the past 12 months. Organic revenue growth is most comparable to the GAAP measure of revenue growth and is calculated by dividing organic revenue by prior year revenues. EBITDA is most comparable to the GAAP measure of net income and is defined as net income before interest expense, net of interest income, income taxes and depreciation and amortization. EBITDA margin is most comparable to the GAAP measure of net income margin and is defined as EBITDA as a percentage of operating revenues. Free cash flow is most comparable to the GAAP measure of cash flows provided by (used in) operating activities. Free cash flow is defined as net cash provided by (used in) operating activities less net capital expenditures. Net debt and net leverage are most comparable to the GAAP measure of total debt and gross leverage. Net debt is calculated by adding unamortized debt issuance costs to the total debt balance presented on the balance sheet, less any unrestricted cash. Net leverage is calculated by dividing net debt divided by trailing 12-month EBITDA, as defined. Everus' non-GAAP financial measures are not standardized; therefore, it may not be possible to compare them with other companies' measures of organic revenue, organic revenue growth, EBITDA, EBITDA margin, free cash flow, net debt and net leverage having the same or similar names.

Everus presents organic revenue, organic revenue growth, EBITDA, EBITDA margin, free cash flow, net debt and net leverage, and, in some cases, applicable measures by segment, in this presentation because it believes such measures, in addition to corresponding GAAP measures, provide investors with additional information to measure Everus' performance and liquidity. These non-GAAP financial measures are not intended as alternatives to GAAP financial measures. Everus uses organic revenue, organic revenue growth, EBITDA and EBITDA margin, as well as the comparable GAAP measures of revenue, revenue growth, net income and net income margin, as indicators of Everus' operating performance. Everus uses free cash flow as well as the comparable GAAP measure of cash flows provided by (used in) operating activities, as a measure of cash available to Everus to invest in the growth of Everus' business or that will be available to Everus to meet its obligations. Everus uses net debt and net leverage as well as the comparable GAAP measure of total debt and gross leverage to provide a measure of how quickly Everus could repay its debt if net debt and EBITDA were constant. Net leverage also provides insight into Everus' borrowing capacity and leverage ratio.

OUR MISSION

Safely Building America's Future™
as an industry-leading
construction services provider
while achieving sustained growth

OUR VALUES

INTEGRITY **RESPECT**

SAFETY **TEAMWORK**

Second Quarter 2025 Highlights – **Continued Strength**

Strong Backlog Growth

Backlog of $3.0 billion, **up 24% from prior year**, reflecting growth in both E&M (+24%) and T&D (+21%) segments

Robust Revenue Growth

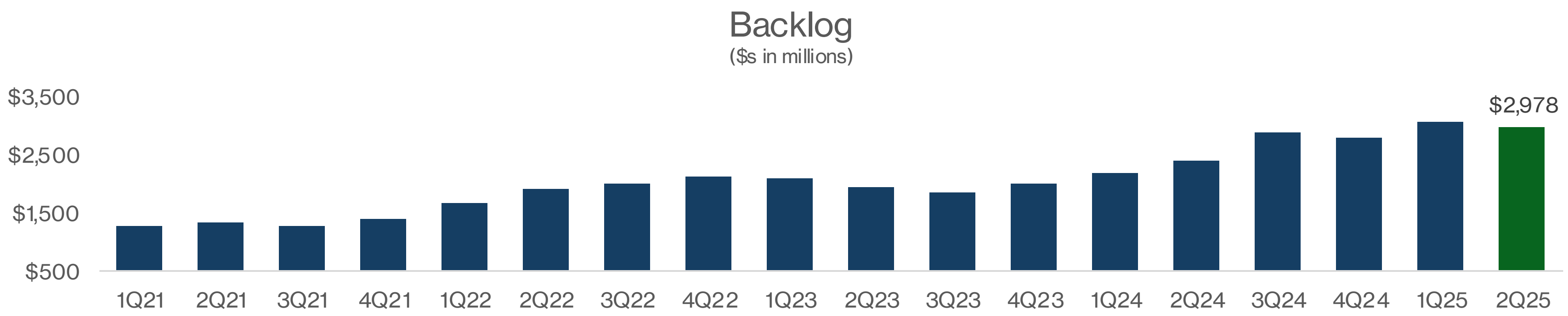
Revenue growth of 31% driven by continued momentum in E&M

Segment EBITDA Growth

Total EBITDA **increased 36% from prior year**, despite incremental stand-alone operating costs, driven by strong revenue growth and margin expansion in each segment

Efficient Execution

EBITDA margin of 9.1%, up 30 basis points from the prior year, reflecting margin growth in both E&M (+70 bps) and T&D (+200 bps) segments



*All comparisons are versus the prior year quarter unless otherwise noted

Second Quarter 2025 Highlights – **End Market Momentum**

E&M Momentum
E&M revenues increased 42% driven by continued momentum in data center work; **EBITDA increased 53% with 70 bps margin expansion**

T&D Margin Expansion
T&D revenues increased 3% with growth in both transportation and utility end markets; **EBITDA increased 19%, driven by 200 bps margin expansion**

Free Cash Flow
Six months ended 2025 free cash flow was $7 million, an improvement from a use of ($7) million last year

Financial Flexibility
Total unrestricted cash and cash equivalents and revolver availability of $274 million at June 30, 2025; **net leverage of 0.8x**

Favorable End Market Trends

- **Data Center** – Continue to see very strong demand trends and the company is well positioned to capture opportunities
- **Hospitality** – Secured several new projects during the first half and remain encouraged by the market outlook in Las Vegas
- **Utility** – New contracts secured; continued momentum in utility infrastructure spending supports favorable demand outlook

*All comparisons are versus the prior year quarter unless otherwise noted

4EVER

EVERUS®

Employees

Attract, retain and train premier talent

Value

Create long-term value with sustained profitable growth

Execution

Lead the industry in safety and consistent high-quality execution

Relationships

Maintain and grow customer relationships

4EVER Value Creation Framework

Targeted Commercial Growth

- Grow share within existing end markets
- Further penetrate higher-growth submarkets
- Lead geographic expansion through satellite projects
- Accelerate growth with strategic M&A

Operational Excellence

- Strategically deploy assets in higher-margin projects and end markets
- Maintain disciplined bidding process
- Continue to implement Everus' operational playbook
- Drive operating leverage through growth initiatives

Disciplined Capital Allocation

- Invest in high-return organic growth initiatives
- Pursue strategic acquisitions
- Maintain investment-grade capital structure
- Future potential capital returns to shareholders

Driving sustainable value creation through a dedicated focus on 4EVER principles

4EVER

Employees

Value

Execution

Relationships

LONG-TERM EXPECTATIONS

5% – 7%
Organic Revenue CAGR

7% – 9%
EBITDA CAGR

2.0% – 2.5%
CapEx as % of Revenue

1.5x – 2.0x
Net Leverage

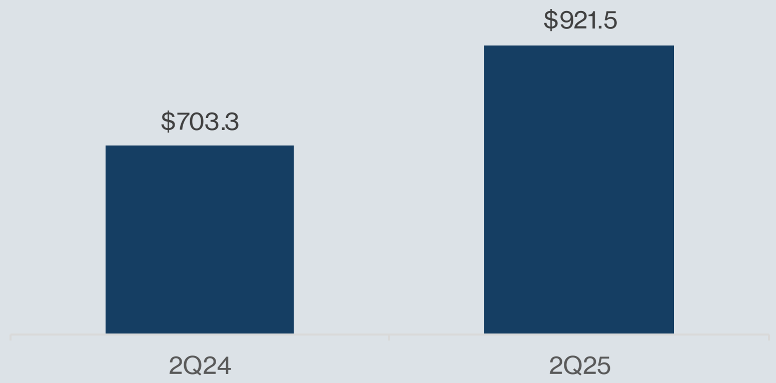
SECOND QUARTER 2025 RESULTS

Second Quarter 2025 Performance Summary

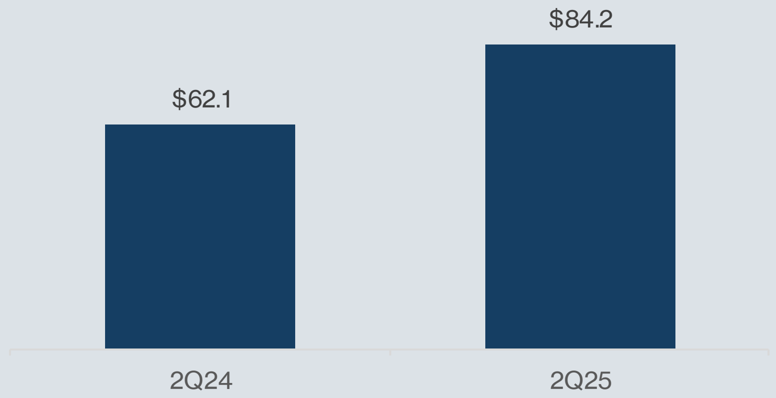
Performance highlighted by continued backlog momentum, project execution, strong E&M growth

- **31% second quarter revenue growth driven by strong E&M results**
- **Total backlog increased 24% to $3.0 billion y/y, with E&M backlog up 24% and T&D backlog up 21%**
- **Second quarter EBITDA increased 36% driven by strong revenue growth and margin expansion, despite incremental stand-alone operating costs**

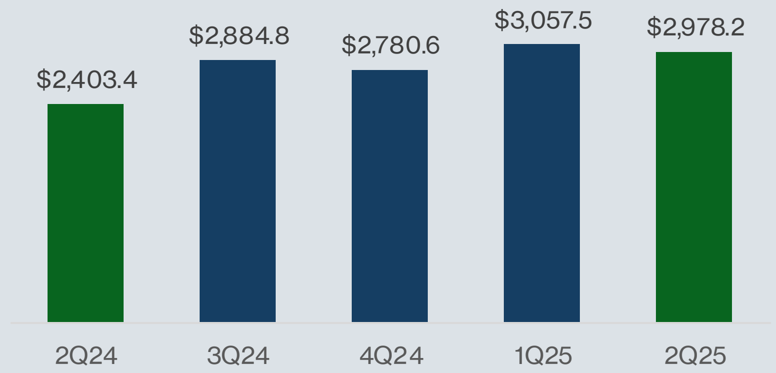
31.0% y/y Second Quarter Revenue Growth
($MM)



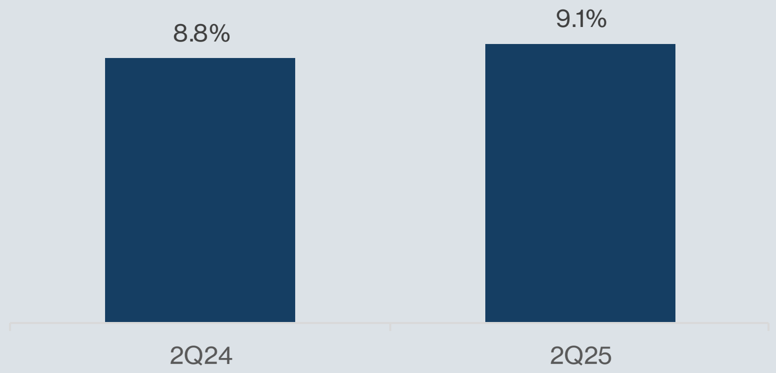
35.6% y/y Second Quarter EBITDA Growth
($MM)



23.9% y/y Second Quarter Backlog Growth
($MM)



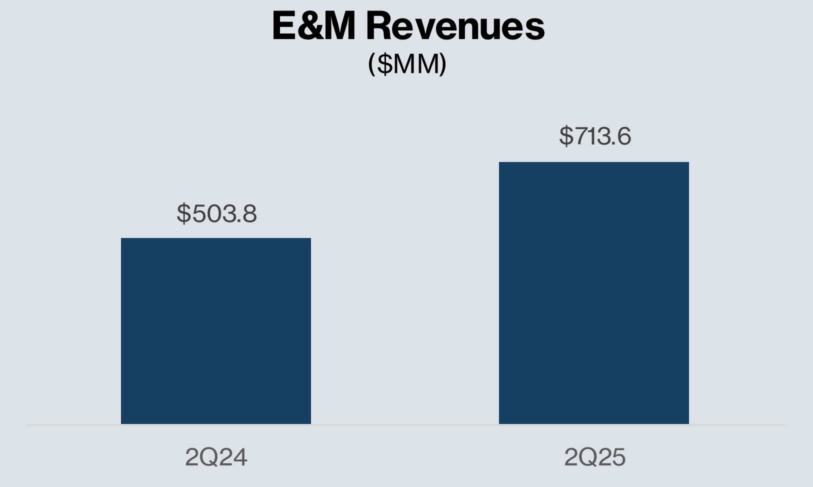
2Q25 EBITDA Margin Expansion of 30 bps
(%)

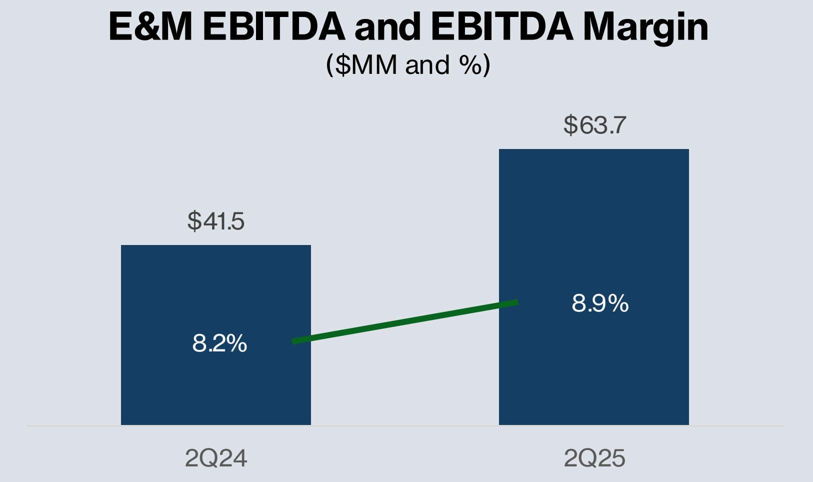


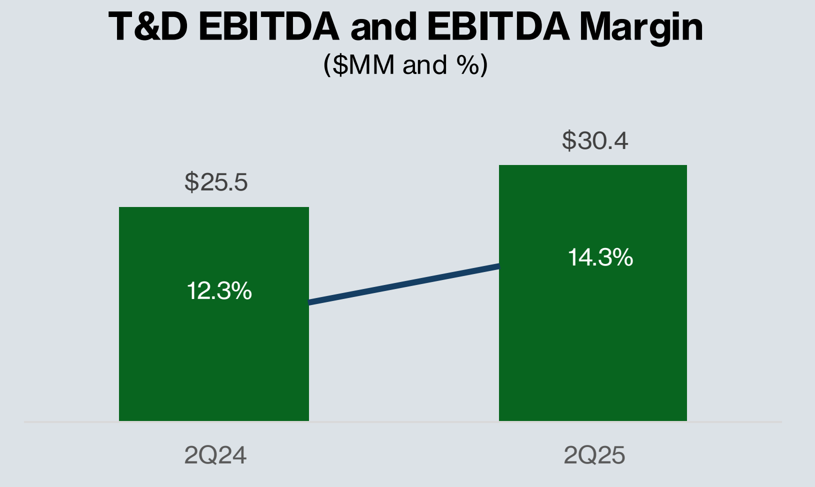
Second Quarter Segment Performance Summary

E&M Highlights
- **Second quarter revenues increased 42% due to strength in commercial**
- **Second quarter EBITDA increased 53% on strong revenue growth and execution benefits; margin increased 70 bps**

T&D Highlights
- **Second quarter revenues increased 3% due to growth in both transportation and utility**
- **Second quarter EBITDA growth of 19% due to strong execution; margin expanded 200 bps**



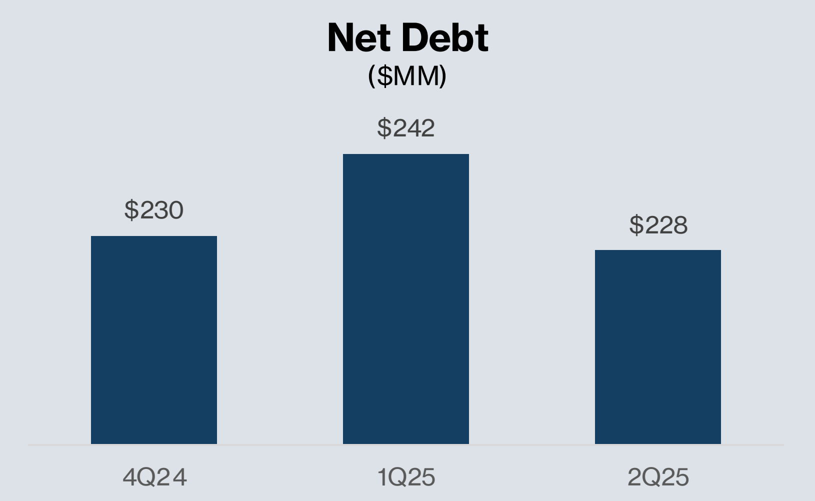


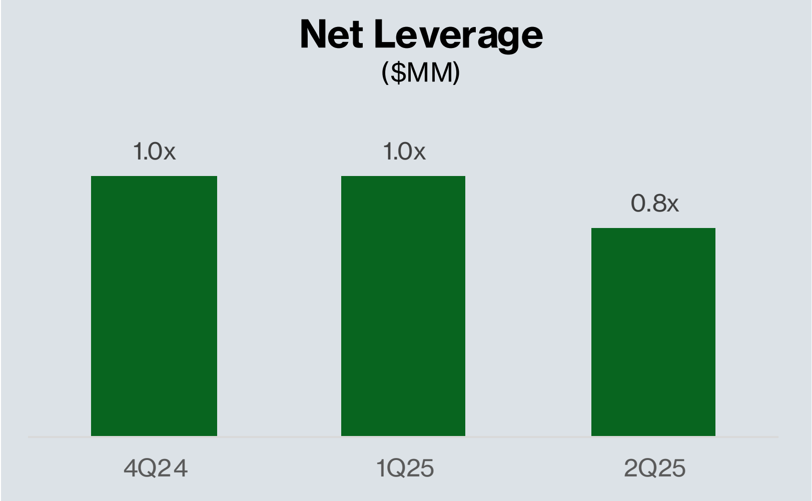


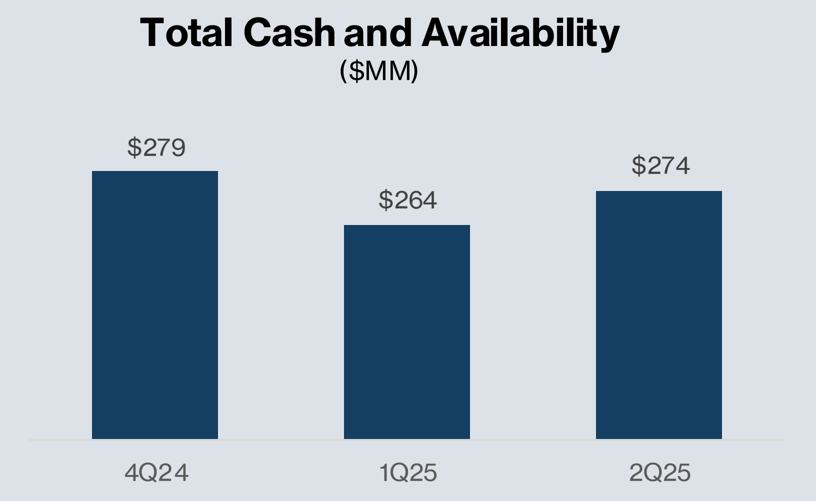
Second Quarter 2025 Balance Sheet and Liquidity

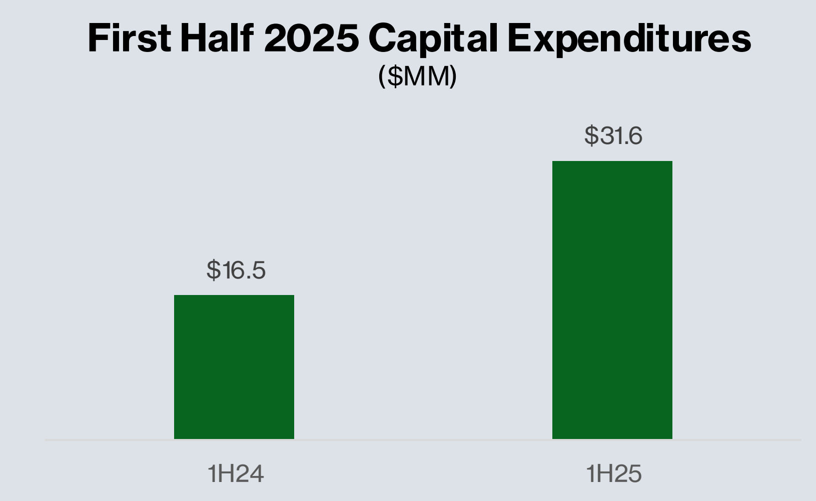
Ample financial flexibility to pursue strategic objectives

- 2Q25 net debt of $228 million, down from 1Q25 reflecting strong operating results
- Cash and availability of $274 million provides flexibility to pursue growth strategy
- Net leverage of 0.8x at June 30, 2025, below long-term target range of 1.5-2.0x









2025 Financial Guidance

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2025 Drivers

- Raised guidance to reflect strong first half results, continued business momentum
- Strong demand for E&M driven by data center, high tech re-shoring; T&D driven by grid modernization and hardening
- Strong momentum with backlog of $3.0 billion as of June 30, 2025, up 24% year-over-year
- Margin realization impacted by project execution, project mix and incremental stand-alone operating costs

Raising 2025 Guidance

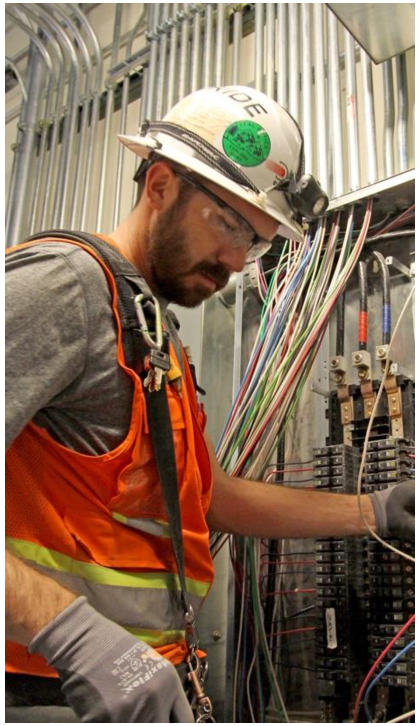
Revenues
$3.3B – $3.4B

EBITDA
$240M – $255M

Compelling Investment Thesis

Benefit From Multiple Growth Drivers and Industry Megatrends

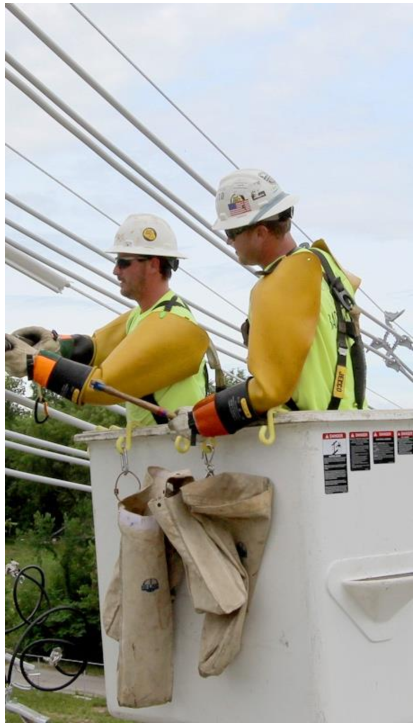
Proven Leadership Team Executing 4EVER Strategy

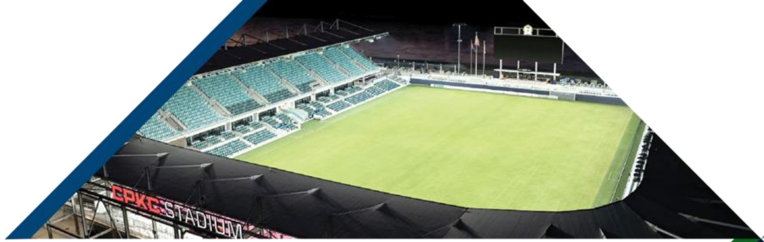


Scaled National Platform of Market-Leading Local Brands

Skilled Workforce, People-First Culture & Repeatable Playbook

Diversified Revenue Base & Disciplined Capital Allocation








APPENDIX

Non-GAAP Financial Guidance

We are unable to reconcile forward-looking non-GAAP financial guidance relating to full-year 2025 EBITDA margin and long-term targets of organic revenue, organic revenue growth, EBITDA, EBITDA growth and net leverage to their respective nearest U.S. GAAP measure because we are unable to predict the timing of these adjustments with a reasonable degree of certainty. By their very nature, non-GAAP adjustments are difficult to anticipate with precision because they are generally associated with unexpected and unplanned events that impact our company and our financial results. Therefore, we are unable to provide a reconciliation of full-year 2025 EBITDA margin guidance, and reconciliations of long-term organic revenue, organic revenue growth, EBITDA, EBITDA growth and net leverage guidance without unreasonable efforts.

Reconciliations of net income to EBITDA and EBITDA margin

Reconciliations of net income to EBITDA and EBITDA margin.

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
	(In millions, except percentages)					
Net income	$ 52.8	$ 39.0	35.4%	$ 89.5	$ 67.2	33.2%
Interest	4.8	3.3	45.5%	9.5	6.0	58.3%
Income taxes	19.4	13.6	42.6%	33.0	23.6	39.8%
Depreciation and amortization	7.2	6.2	16.1%	14.0	12.1	15.7%
EBITDA	$ 84.2	$ 62.1	35.6%	$ 146.0	$ 108.9	34.1%
Operating revenues	$ 921.5	$ 703.3	31.0%	$ 1,748.1	$ 1,329.1	31.5%
Net income margin	5.7%	5.5%		5.1%	5.1%	
EBITDA margin	9.1%	8.8%		8.4%	8.2%	

Reconciliations of net income to EBITDA by segment

Reconciliations of net income to EBITDA by segment.

	Three months ended June 30, 2025				Six months ended June 30, 2025			
	E&M	T&D	Corporate and Other	Total	E&M	T&D	Corporate and Other	Total
	(In millions)							
Net income	$ 47.3	$ 17.8	$ (12.3)	$ 52.8	$ 83.9	$ 28.3	$ (22.7)	$ 89.5
Interest	(1.5)	1.0	5.3	4.8	(3.3)	1.7	11.1	9.5
Income taxes	16.4	5.9	(2.9)	19.4	29.7	9.3	(6.0)	33.0
Depreciation and amortization	1.5	5.7	—	7.2	2.9	11.2	(0.1)	14.0
EBITDA	$ 63.7	$ 30.4	$ (9.9)	$ 84.2	$ 113.2	$ 50.5	$ (17.7)	$ 146.0

	Three months ended June 30, 2024				Six months ended June 30, 2024			
	E&M	T&D	Corporate and Other	Total	E&M	T&D	Corporate and Other	Total
	(In millions)							
Net income	$ 29.3	$ 14.8	$ (5.1)	$ 39.0	$ 52.3	$ 25.0	$ (10.1)	$ 67.2
Interest	0.2	1.2	1.9	3.3	0.1	2.1	3.8	6.0
Income taxes	10.4	5.0	(1.8)	13.6	18.7	8.4	(3.5)	23.6
Depreciation and amortization	1.6	4.5	0.1	6.2	3.2	9.0	(0.1)	12.1
EBITDA	$ 41.5	$ 25.5	$ (4.9)	$ 62.1	$ 74.3	$ 44.5	$ (9.9)	$ 108.9

Reconciliations of EBITDA and EBITDA margin by segment

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Reconciliations of net income to EBITDA and EBITDA margin by segment.

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	% change	2025	2024	% change
Operating revenues:						
Electrical & Mechanical	$ 713.6	$ 503.8	41.6%	$ 1,361.8	$ 944.9	44.1%
Transmission & Distribution	212.4	206.8	2.7%	397.4	395.3	0.5%
Eliminations	(4.5)	(7.3)	(38.4)%	(11.1)	(11.1)	— %
Total operating revenues	$ 921.5	$ 703.3	31.0%	$ 1,748.1	$ 1,329.1	31.5%
Net income:						
Electrical & Mechanical	$ 47.3	$ 29.3	61.4%	$ 83.9	$ 52.3	60.4%
Transmission & Distribution	17.8	14.8	20.3%	28.3	25.0	13.2%
Corporate and other	(12.3)	(5.1)	NM	(22.7)	(10.1)	NM
Total net income	$ 52.8	$ 39.0	35.4%	$ 89.5	$ 67.2	33.2%
EBITDA:						
Electrical & Mechanical	$ 63.7	$ 41.5	53.5%	$ 113.2	$ 74.3	52.4%
Transmission & Distribution	30.4	25.5	19.2%	50.5	44.3	13.5%
Corporate and other	(9.9)	(4.9)	NM	(17.7)	(9.9)	(78.8)%
Total EBITDA	$ 84.2	$ 62.1	35.6%	$ 146.0	$ 108.9	34.1 %
Net income margin:						
Electrical & Mechanical	6.6%	5.8%		6.2%	5.5%	
Transmission & Distribution	8.4%	7.2%		7.1%	6.3%	
Total net income margin	5.7%	5.5%		5.1%	5.1%	
EBITDA margin:						
Electrical & Mechanical	8.9%	8.2%		8.3%	7.9%	
Transmission & Distribution	14.3%	12.3%		12.7%	11.3%	
Total EBITDA margin	9.1%	8.8%		8.4%	8.2%	

NM - Not Meaningful

Reconciliation of EBITDA guidance

Increased EBITDA guidance reconciliation for full-year 2025.

	Low	High
	(In millions)	
Net income	$ 145.0	$ 155.0
Interest expense	20.0	20.0
Income taxes	50.0	55.0
Depreciation and amortization	25.0	30.0
EBITDA	$ 240.0	$ 255.0

Reconciliations of trailing 12-month EBITDA and net leverage

Reconciliations of trailing-twelve-month EBITDA as of June 30, 2025 and December 31, 2024.

	Twelve months ended June 30, 2025	Six months ended June 30, 2025	Twelve months ended December 31, 2024	Six months ended June 30, 2024
	(In millions)			
Net income	$ 165.7	$ 89.5	$ 143.4	$ 67.2
Interest expense	17.5	9.5	14.0	6.0
Income taxes	58.9	33.0	49.5	25.6
Depreciation and amortization	27.2	14.0	25.3	12.1
EBITDA	$ 269.3	$ 146.0	$ 232.2	$ 108.9

Reconciliations of net leverage as of June 30, 2025 and December 31, 2024.

	June 30, 2025	December 31, 2024
	(In millions)	
Current portion of long-term debt	$ 15.0	$ 15.0
Long-term debt	273.6	280.6
Total debt	288.6	295.6
Add: Unamortized debt issuance costs	3.9	4.4
Total gross debt	292.5	300.0
Less: cash and cash equivalents, excluding restricted cash	(64.5)	(69.9)
Total net debt	$ 228.0	$ 230.1
Trailing 12-month ended EBITDA for the periods indicated	$ 269.3	$ 232.2
Net leverage	0.8x	1.0x

Reconciliations of free cash flow

Reconciliations of cash provided by operating activities to free cash flow

	Six months ended June 30,	
	2025	2024
	(In millions)	
Net cash used in investing activities	$ (25.7)	$ (11.5)
Net cash provided by (used in) financing activities	$ (8.1)	$ 6.5
Net cash provided by operating activities	$ 32.5	$ 3.7
Purchases of property, plant and equipment	(31.6)	(16.5)
Cash proceeds from sale of property, plant and equipment	5.6	5.4
Free cash flow	$ 6.5	$ (7.4)

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