



**EVERUS**<sup>TM</sup>  
CONSTRUCTION GROUP

**INVESTOR DAY**  
October 17, 2024

[www.EVERUS.com](http://www.EVERUS.com)

# Forward-Looking Statements

This presentation and other materials Everus has filed or will file with the Securities and Exchange Commission ("SEC") (and oral communications that Everus may make) contain or incorporate by reference, or will 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 business strategies, market potential, future financial performance and other matters. The words "believe," "expect," "estimate," "could," "should," "intend," "may," "plan," "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, 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; competition in Everus' industry; the failure to retain current customers and obtain new customer contracts; changes in prices for commodities, labor, or other production and delivery inputs; Everus' inability to hire, develop and retain key personnel and skilled labor forces; exposure to warranty claims; economic volatility; Everus' inability to provide surety bonds; Everus' backlog not accurately representing future revenue; supply chain disruptions; capital market and interest rates; increased financing costs due to possible Everus credit ratings, negative impacts from pending and/or future litigation, claims or investigations; liability resulting from Everus' participation in multiemployer-defined benefit pension plans; increased health care plan costs; risks associated with the nonpayment and/or nonperformance of Everus' 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; a cybersecurity incident or other disruptions in the availability of Everus' computer systems or privacy breaches; artificial intelligence presents challenges that can impact Everus' business by posing security risks to confidential or proprietary information and personal data; the pandemic's potential impact on the United States, including the customer sectors Everus serves and governmental responses to the pandemic; the expected benefits and timing of the separation, and the risk that conditions to the separation will not be satisfied and/or that the separation will not be completed within the expected time frame, according to the expected terms or at all; the risk of increased costs from dis-synergies, costs of restructuring transactions and other costs incurred in connection with the separation; 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; Everus' leverage; risks associated with expected financing transactions undertaken in connection with the separation and risks associated with indebtedness incurred in connection with the separation; 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; the possibility that any consents or approvals required in connection with the separation will not be received or obtained within the expected time frame, on the expected terms or at all; and the impact of the separation on its businesses and the risk that the separation may be more difficult, time consuming or costly than expected, including the impact on its resources, systems, procedures and controls, diversion of management's attention and the impact on relationships with customers, suppliers, employees and other business counterparties.

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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: EBITDA, EBITDA Margin, Free Cash Flow and net leverage. EBITDA is most comparable to the GAAP measure of net income and is defined as net income or operating income before net ore interest expense, 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 leverage is most comparable to the GAAP measure of debt net of cash on balance sheet divided by EBITDA, as defined. Our non-GAAP financial measures are not standardized; therefore, it may not be possible to compare them with other companies' measures of EBITDA, EBITDA Margin, Free Cash Flow and net leverage having the same or similar names.

Everus presents EBITDA, EBITDA Margin, Free Cash Flow and net leverage 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 EBITDA and EBITDA Margin, as well as the comparable GAAP measures of 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 leverage as well as the comparable GAAP measure of debt net of cash on balance sheet divided by EBITDA, as defined.

# Agenda

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## SECTION

## SPEAKERS

Welcome and Introduction



**Nicole Kivisto**

*MDU Resources Group President & Chief Executive Officer*

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Long-Term Value Creation Plan



**Jeff Thiede**

*President & Chief Executive Officer*

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Execution and Operational Excellence



**Tom Nosbusch**

*Executive Vice President & Chief Operating Officer*

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*Break*

Financial Profile and Outlook



**Max Marcy**

*Vice President, Chief Financial Officer & Treasurer*

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Closing Remarks



**Jeff Thiede**

*President & Chief Executive Officer*

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Q&A

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# Welcome and Introduction

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**Nicole Kivisto**

*MDU Resources Group President & Chief Executive Officer*

# Everus as an Independent Public Company



## **FOCUSED STRATEGY & EXECUTION**

National construction services platform with a dedicated strategy and strong local brands to drive sustained long-term growth and profitability



## **TARGETED & DISCIPLINED CAPITAL ALLOCATION**

Optimal capital structure with disciplined capital allocation for long-term value creation



## **DEDICATED LEADERSHIP**

Dedicated and experienced Board of Directors and highly qualified Executive Leadership Team



# Dedicated and Experienced Board of Directors



**Dale Rosenthal**  
*Board Chair*

- ▶ Former Director and CFO of Clark Construction Group
- ▶ Former public company Board member at MDU Resources and WGL Holdings



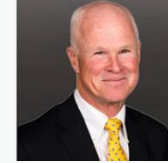
**Jeff Thiede**  
*President & Chief Executive Officer*

- ▶ 20 years with Everus
- ▶ Former President of OEG and CECC, Everus companies



**Mike Della Rocca**

- ▶ Former Americas CEO at AECOM and Partner at McKinsey & Company
- ▶ Former public company Board member at MDU Resources



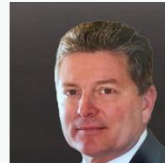
**Ed Ryan**

- ▶ Former EVP and General Counsel of Marriott International
- ▶ Former public company Board member at MDU Resources



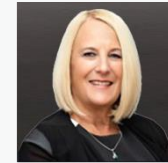
**Dave Sparby**

- ▶ Former SVP at Xcel Energy, Inc. and CEO of North States Power-Minnesota
- ▶ Former public company Board member at MDU Resources



**Clark Wood**

- ▶ Market President for U.S. Bank and former Managing Director at Wells Fargo
- ▶ Las Vegas Global Economic Alliance Board Chair



**Betty Wynn**

- ▶ Former SVP, CFO and Treasurer of MYR Group and SVP and CFO, Treasurer for Faith Technologies
- ▶ Public company Board member at Atkore

**Qualified Board with diverse and relevant experience aligned with 4EVER strategy**



# Long-Term Value Creation Plan

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**Jeff Thiede**

*President & Chief Executive Officer*



# OUR MISSION

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

# OUR VALUES

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▲ **INTEGRITY**

▲ **RESPECT**

▲ **SAFETY**

▲ **TEAMWORK**





# Experienced Leadership Team With Deep Expertise



## Jeff Thiede

President & Chief Executive Officer

Years of experience: 43

- ▶ 20 years with Everus
- ▶ Former President of OEG and CECC, Everus companies



## Tom Nosbusch

EVP & Chief Operating Officer

Years of experience: 28

- ▶ 25 years with Everus
- ▶ Former EVP of Everus



## Max Marcy

VP, Chief Financial Officer & Treasurer

Years of experience: 21

- ▶ Joined Everus in August 2024
- ▶ Former VP and business unit CFO at H.B. Fuller



## Paul Sanderson

VP, Chief Legal Officer & Corporate Secretary

Years of experience: 23

- ▶ Joined MDU in 2023 as VP, CLO and secretary
- ▶ Former experience as an attorney in corporate law



## Jon Hunke

VP & Chief Accounting Officer

Years of experience: 24

- ▶ 21 years with Everus
- ▶ Former VP of Accounting and EIT at Everus



## Ray Kelly

SVP of Market Development

Years of experience: 41

- ▶ 8 years with Everus
- ▶ Former construction services business owner/operator with extensive data center experience



## Britney Hendricks

VP of Human Resources

Years of experience: 16

- ▶ 3 years with Everus
- ▶ Former VP of HR for a regional credit union



## Jason Behring

VP of Technology

Years of experience: 25

- ▶ 25 years with Everus
- ▶ Former Director of IT for Everus

**~28 years**  
average executive tenure

**~13 years**  
average executive tenure at Everus

**9,000+**  
employees<sup>(1)</sup>

**16 Presidents responsible for day-to-day operations of 20 local brands**

Note: Figures as of 6/30/2024, unless specified otherwise.

(1) At peak 2023 construction season.

# Leading Construction Services Provider

## National Platform of 20 Market-Leading Local Brands

**9,000+**  
Employees<sup>(1)</sup>

**82%**  
Employees in Unions

**3,700+**  
Customers<sup>(4)</sup>

**44,000+**  
Projects<sup>(4)</sup>

**18%**  
Backlog CAGR<sup>(2)</sup>

**9%**  
Revenue CAGR<sup>(2)</sup>

**10%**  
EBITDA CAGR<sup>(2)</sup>

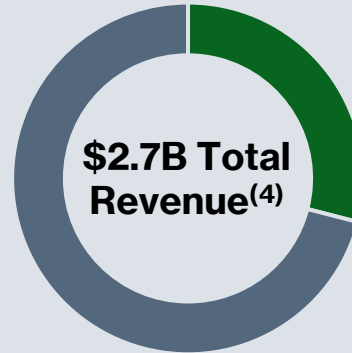
**No. 10 of 600**  
Specialty Contractors<sup>(3)</sup>

### Electrical & Mechanical



Wiring, infrastructure,  
fire suppression and  
piping

E&M  
Revenue: 71%



**\$2.4B all-time record backlog**

### Transmission & Distribution

Utility and communication  
infrastructure, and  
manufacturing and  
distribution of equipment



**Focus on Complex Projects | High-Quality Execution | Proven Track Record**

Note: Figures reflect data as of 6/30/2024, unless specified otherwise.

(1) At peak 2023 construction season.

(2) From full fiscal year 2019 to last twelve months ended 6/30/2024.

(3) Engineering News-Record magazine.

(4) Last twelve months ended 6/30/2024. Revenue excludes intersegment eliminations of \$19M.

# Electrical & Mechanical (“E&M”)

**\$1,916M**

Revenue

**\$2,064M**

Backlog as of 6/30/2024

**9%**

Revenue CAGR<sup>(1)</sup>

**\$144.3M**

EBITDA

**7.5%**

EBITDA Margin

## Segment Overview

- ▲ Construction and maintenance of electrical, communication, fire suppression and mechanical systems
- ▲ Deep experience with hospitality, entertainment, high-tech and data center projects
- ▲ Specialized expertise with complex, large and longer-term projects

## Services

- ▲ Electrical construction
- ▲ Fire protection
- ▲ Industrial
- ▲ Low voltage
- ▲ Mechanical
- ▲ Packaged controls & manufacturing
- ▲ Pre-construction design
- ▲ Renewable energy

## End-Markets<sup>(2)</sup>



## Market-Leading Local Brands



Note: Figures reflect last twelve months ended 6/30/2024, unless specified otherwise. Revenue excludes intersegment eliminations of \$19M.

(1) From full fiscal year 2019 to last twelve months ended 6/30/2024.

(2) Bracketed figures represent revenue as a percentage of segment revenue; reflects last twelve months ended 6/30/2024.

# Transmission & Distribution (“T&D”)

**\$785M**

Revenue

**58%**

MSA Revenue %

**\$340M**

Backlog as of 6/30/2024

**6%**

Revenue CAGR<sup>(1)</sup>

**\$99.7M**

EBITDA

**12.7%**

EBITDA Margin

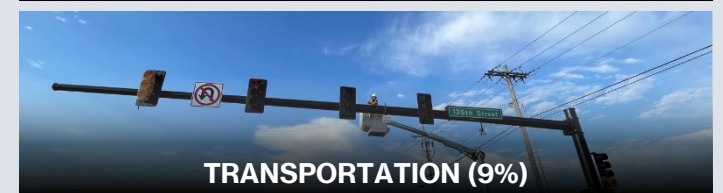
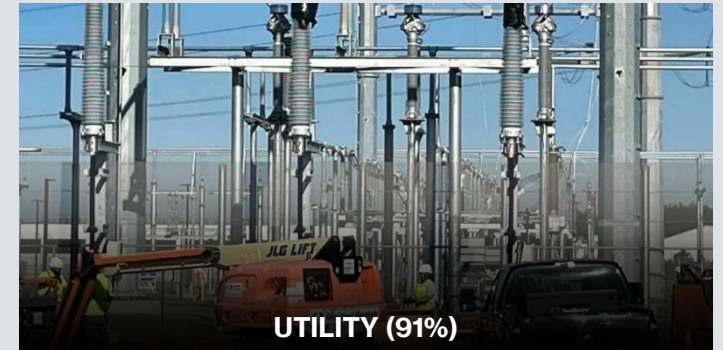
## Segment Overview

- ▲ Construction and maintenance services for utility and communication infrastructure
- ▲ Manufacturing and distribution of line equipment
- ▲ Expertise in small- to medium-sized projects, recurring upgrades and maintenance work
- ▲ Serving utility and local government customers

## Services

- ▲ Equipment
- ▲ Excavation & underground
- ▲ Signals & lighting
- ▲ Substations
- ▲ Transmission & distribution

## End-Markets<sup>(2)</sup>



## Market-Leading Local Brands

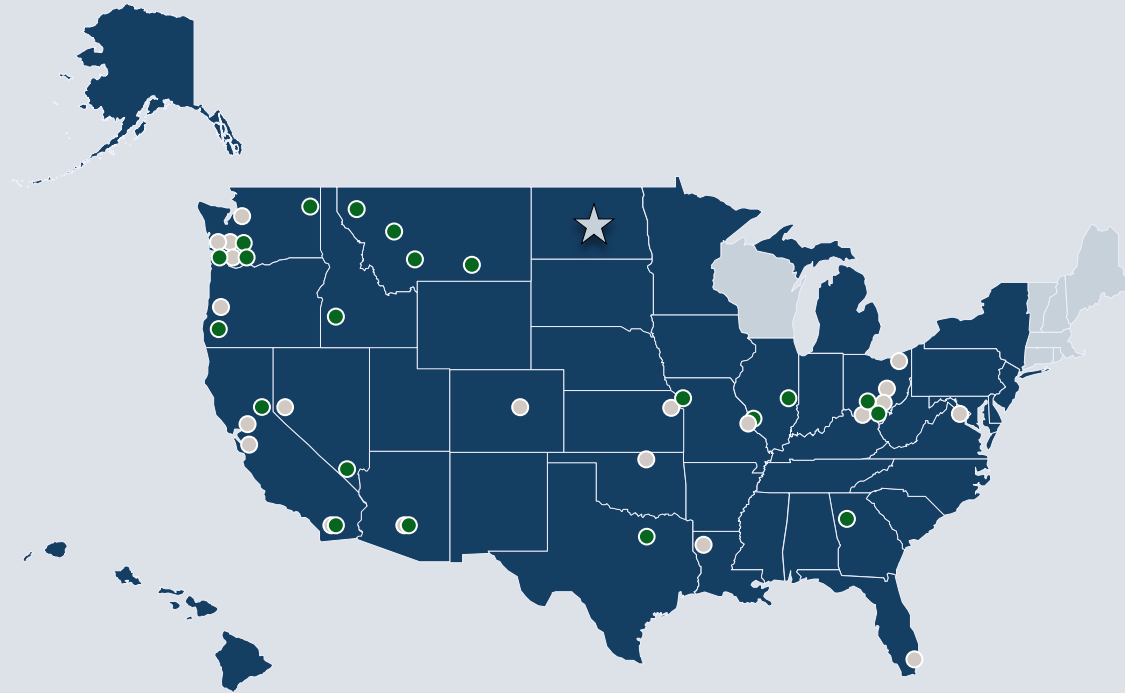


Note: Figures reflect last twelve months ended 6/30/2024, unless specified otherwise. Revenue excludes intersegment eliminations of \$19M.

(1) From full fiscal year 2019 to last twelve months ended 6/30/2024.

(2) Bracketed figures represent revenue as a percentage of segment revenue; reflects last twelve months ended 6/30/2024.

# Scaled National Platform of Market-Leading Local Brands



- Authorized states of operations
- ★ Headquarters
- Transmission & Distribution
- Electrical & Mechanical

Note: Figures as of 6/30/2024.

## National Platform








- ▲ Operating and authorized to work across the United States
- ▲ Proven ability to deploy capital for innovation and to set industry standards
- ▲ Systematic platform-wide sharing of best practices and expertise

## Local Expertise

- ▲ 20 market-leading local brands
- ▲ Deep local knowledge and expertise for high-quality execution of complex projects
- ▲ Strong local relationships and market insight for disciplined bidding and project management



# Strong Positioning Across Diversified End-Markets

Commercial	Utility	Industrial	Institutional	Service & Other	Transportation	Renewables
						
<b>\$1,055M</b> <i>LTM Revenue</i>	<b>\$711M</b> <i>LTM Revenue</i>	<b>\$382M</b> <i>LTM Revenue</i>	<b>\$325M</b> <i>LTM Revenue</i>	<b>\$106M</b> <i>LTM Revenue</i>	<b>\$74M</b> <i>LTM Revenue</i>	<b>\$48M</b> <i>LTM Revenue</i>
<b>39%</b> <i>% of Contract Revenue</i>	<b>26%</b> <i>% of Contract Revenue</i>	<b>14%</b> <i>% of Contract Revenue</i>	<b>12%</b> <i>% of Contract Revenue</i>	<b>4%</b> <i>% of Contract Revenue</i>	<b>3%</b> <i>% of Contract Revenue</i>	<b>2%</b> <i>% of Contract Revenue</i>
<ul style="list-style-type: none"> <li>▲ Data centers</li> <li>▲ Hospitality and entertainment</li> <li>▲ Diversified commercial projects</li> </ul>	<ul style="list-style-type: none"> <li>▲ Overhead and underground electrical, gas and communication infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>▲ High-tech manufacturing facilities</li> <li>▲ Industrial installations, renovations, upgrades and expansions</li> </ul>	<ul style="list-style-type: none"> <li>▲ Education and government buildings</li> <li>▲ Airports</li> <li>▲ Health care</li> </ul>	<ul style="list-style-type: none"> <li>▲ Smaller projects, stand-alone or recurring maintenance</li> </ul>	<ul style="list-style-type: none"> <li>▲ Traffic signalization and street lighting</li> </ul>	<ul style="list-style-type: none"> <li>▲ Electric vehicle charging</li> <li>▲ Solar generation</li> <li>▲ Energy storage markets</li> </ul>

Note: Figures reflect last twelve months ended 6/30/2024. Excludes intersegment eliminations of \$19M.

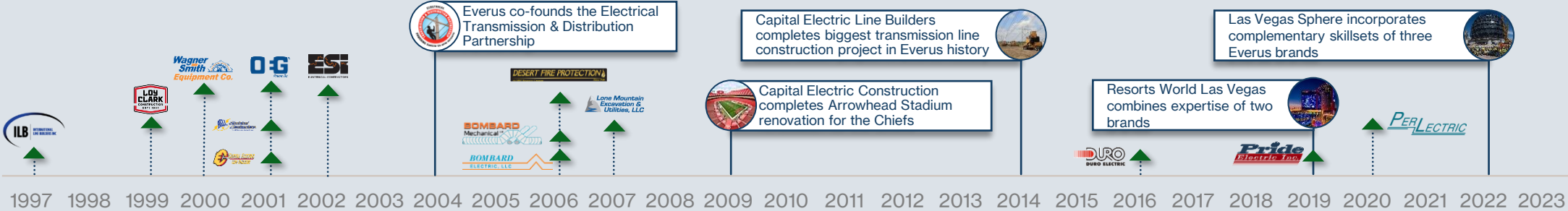
# Scaled for Success, Built for Growth



- ▲ In 1997, entered Transmission & Distribution (T&D) segment via an acquisition
- ▲ In 2001, expanded to Electrical & Mechanical (E&M) through acquisitions

- ▲ Achieved growth through targeted entry into new geographies, including Las Vegas and 5 new states
- ▲ Increased ability to successfully execute large-scale marquee projects

- ▲ No. 10 on 2023 ENR Top 600 Specialty Contractors List
- ▲ No. 4 on 2023 EC&M Top 50 Electrical Contractors List
- ▲ Completed several complex marquee projects



# Compelling Investment Thesis

- 
- ▲ Leading construction services provider with differentiated execution capabilities well-positioned to **benefit from multiple growth drivers and industry megatrends**

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  - ▲ **Proven executive leadership team executing 4EVER strategy** to deliver sustained profitable growth and long-term value creation

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  - ▲ **Scaled national platform of market-leading local brands** with long-tenured customer relationships across multiple end-markets and geographies

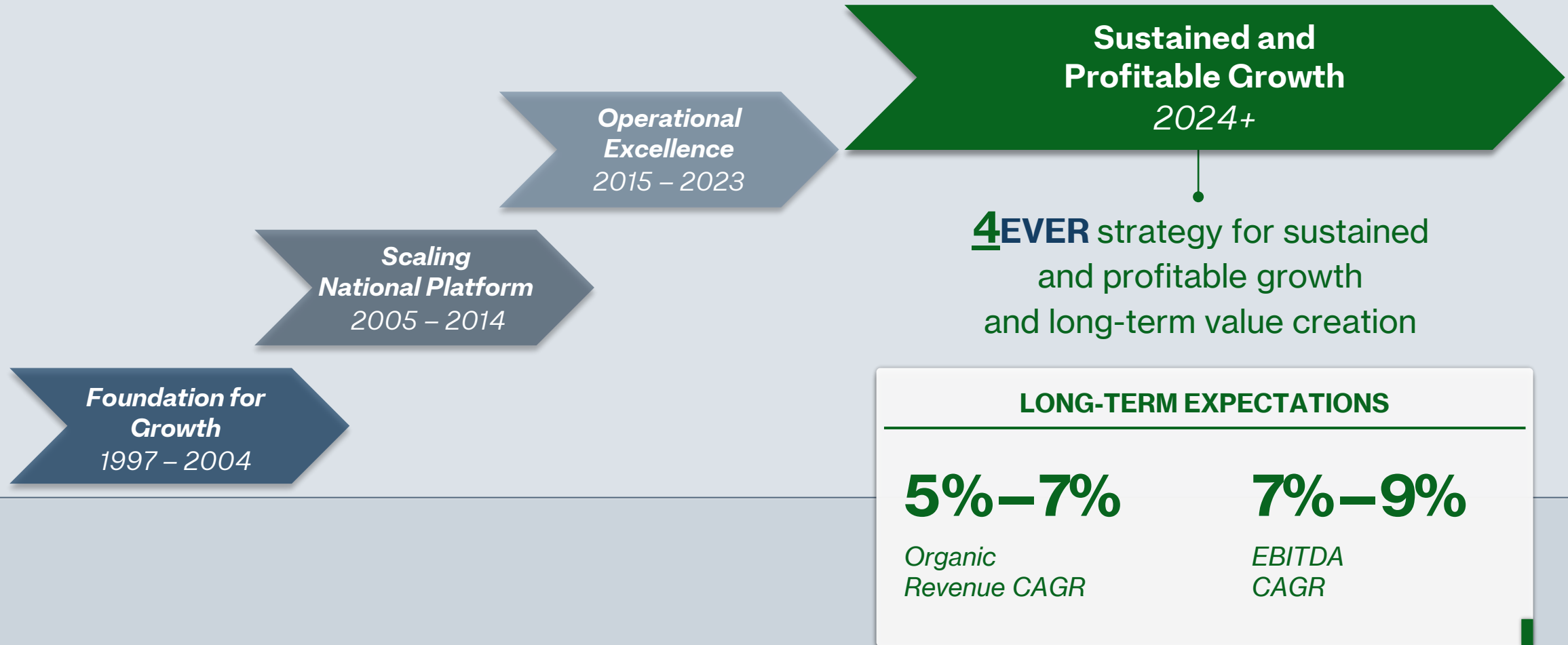
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  - ▲ **Highly skilled workforce, people-first culture and repeatable execution playbook** to deliver industry-leading safety and high-quality outcomes across complex projects

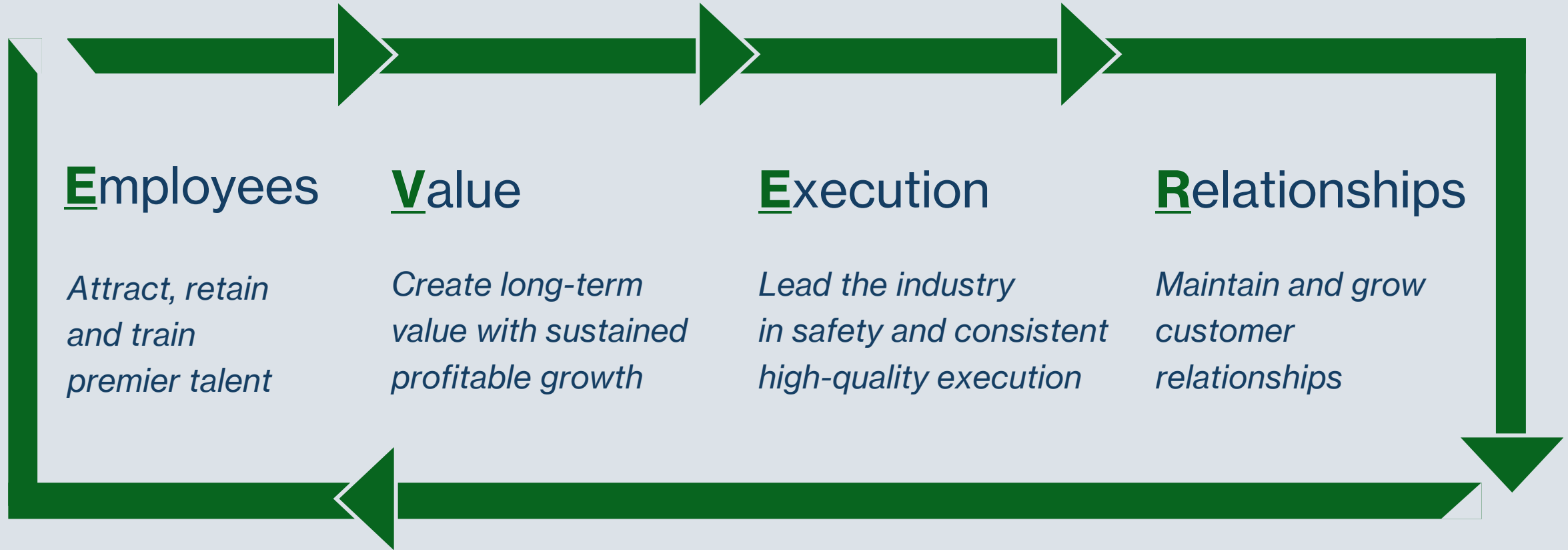
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  - ▲ **Diversified revenue base, capital-light business model and disciplined capital allocation framework** to support growth levers and maintain business resilience

# Next Phase of Growth, Disciplined Execution, Value Creation



# 4EVER





# Highly Skilled Employees

**~28 Years**  
*Average Executive Tenure*  
*Experienced executive team with deep expertise*



**~11 Years**  
*Average General Foreman Tenure*  
*Experienced and skilled on-site project managers, general foremen and foremen ensure delivery of best-in-class field execution*

**9,000+ Employees<sup>(1)</sup>**

**100%**  
*Brand Presidents' "Building Leaders" Program Completion*  
*Train and mentor top leadership talent*



**82%**  
*Union Workforce*  
*Highly skilled and flexible workforce; long-tenured union relationships*

Note: Figures as of 6/30/2024, unless specified otherwise.

(1) At peak 2023 construction season.

# Consistent High-Quality Execution

## Disciplined Processes Across Project Lifecycle



## High-Quality Outcomes

High Employee Retention

High Customer Retention

New Project Wins

Sustained Growth

Resilient Margin Profile

# Strong Customer Relationships



## Broad Base of Long-Tenured Marquee Customers



Note: Figures reflect last twelve months ended 6/30/2024, unless specified otherwise. Logos of select Everus customers.

(1) From full fiscal year 2019 to last twelve months ended 6/30/2024.  
 (2) Based on the cohort of top 10 customers as of the last twelve months ended 6/30/2024.

# Multiple Levers to Drive Growth



## Grow Share Within Existing Markets

*Increase local share through strong customer relationships and a proven track record of execution*



## Accelerate Growth With Strategic M&A

*Continue to build scale on the platform through strategic and targeted acquisitions of complementary businesses*



## Further Penetrate Higher-Growth Sub-Markets

*Leverage expertise with critical and complex projects to expand within high-growth sub-markets*

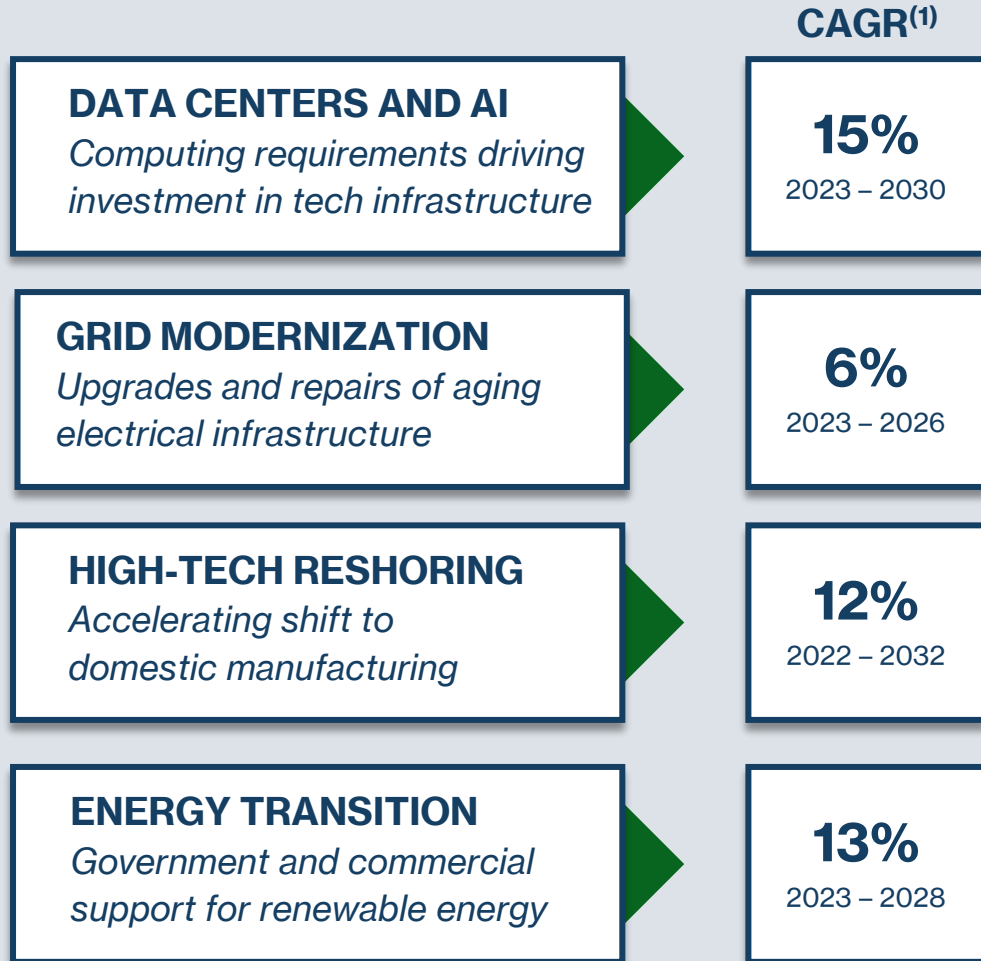


## Geographical Expansion Via Satellite Projects

*Deploy advantages of national platform to grow with existing customers in new geographies*



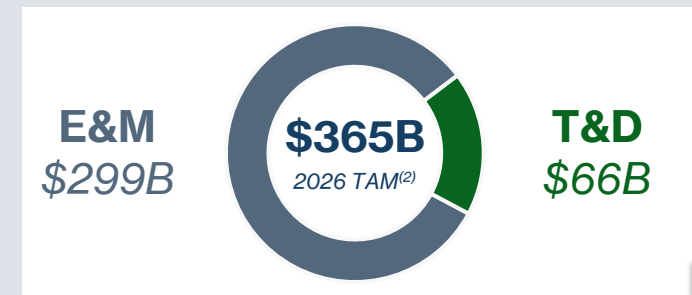
# Well-Positioned in High-Growth Industry Megatrends



## Why Everus Wins

- ▲ **14+ years of data center experience and relationships** with multiple customers and general contractors
- ▲ Go-to partner for grid modernization with **marquee utility customers**
- ▲ **Highly skilled workforce and national scale** to execute complex high-tech projects
- ▲ **Growing momentum** across company brands to win new renewables projects

*Large, fragmented market with opportunity to gain share*



(1) US Data Center power demand per broker reports; investor-owned utility capex per Edison Electric Institute; U.S. semiconductor capacity (kwspm) per Semiconductor Industry Association; total renewable generation per U.S. Energy Information Administration.

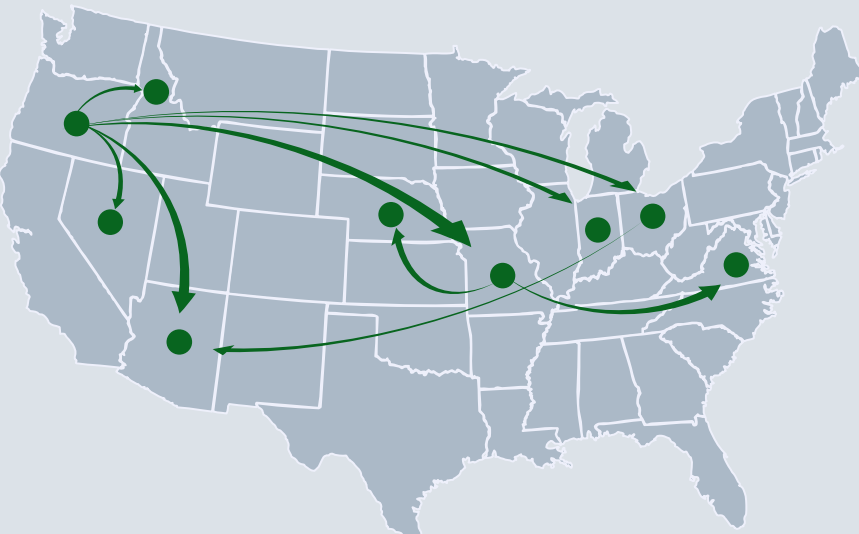
(2) Per U.S. Census, FERC, BEA, and Dodge Construction Network.



# Geographic Expansion Through Satellite Projects – Data Centers

## Building Blocks of Data Center Excellence and Expansion

- ✓ Highly skilled workforce and scaled solutions for consistent execution
- ✓ Extensive knowledge-sharing
- ✓ 14+ years of significant experience in the data center industry



### Growing Momentum – Last Twelve Months<sup>(1)</sup>

- ~2x growth in data center backlog
- ~2x increase in size of largest project

*Growing momentum in data center end-market, driven by unique capabilities and high-quality execution*

(1) Figures reflect last twelve months ended 6/30/2024.

# Geographic Expansion Through Strategic M&A

## M&A Philosophy

- ✓ Attractive and complementary markets
- ✓ Leading local brand
- ✓ Proven leadership team
- ✓ Compelling financial return
- ✓ Strong safety and people-first culture

## Disciplined Acquisition & Systematic Integration

*Acquired PerLectric in 2020, successfully expanding footprint to the Mid-Atlantic*

## Milestones Since Acquisition<sup>(2)</sup>

**PERLECTRIC**

- ▲ Market-leading brand
- ▲ Specializing in government and health care services end-markets
- ▲ Leverage data center expertise for future projects



### DC Metro Area

- ▲ 2<sup>nd</sup> highest commercial construction starts in the US<sup>(1)</sup>
- ▲ Leading global data center market

**~1.6X Revenue**

**~2.5X EBITDA**

(1) As per deal announcement on 2/3/2020.

(2) Based on a comparison of revenue and EBITDA in the year of the acquisition (2020) versus the last twelve months ended 6/30/2024.

# 4EVER



Employees



Value



Execution



Relationships

## LONG-TERM EXPECTATIONS

**5%–7%**

*Organic Revenue CAGR*

**7%–9%**

*EBITDA CAGR*

**LONG-TERM VALUE CREATION**

# Compelling Investment Thesis

- 
- ▲ Leading construction services provider with differentiated execution capabilities well-positioned to **benefit from multiple growth drivers and industry megatrends**

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  - ▲ **Proven executive leadership team executing 4EVER strategy** to deliver sustained profitable growth and long-term value creation

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  - ▲ **Scaled national platform of market-leading local brands** with long-tenured customer relationships across multiple end-markets and geographies

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  - ▲ **Highly skilled workforce, people-first culture and repeatable execution playbook** to deliver industry-leading safety and high-quality outcomes across complex projects

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  - ▲ **Diversified revenue base, capital-light business model and disciplined capital allocation framework** to support growth levers and maintain business resilience



# Execution and Operational Excellence

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**Tom Nosbusch**

*Executive Vice President & Chief Operating Officer*



# Today's Key Messages

**Industry-leading safety-first culture** attracts and retains highly skilled workforce necessary to execute complex projects

**Systematic application of repeatable playbook** across project lifecycle enables consistent high-quality outcomes, from pre-construction and design-assist to post-construction services

**Unique pre-construction capabilities and design-assist** delivery enhance project efficiency and outcomes

Disciplined project planning standards, **scaled pre-fabrication facilities and knowledge-sharing across brands** support new wins

Operational excellence delivers consistent project outcomes – **high employee and customer retention, new project wins, sustained growth and resilient margin profile**

# People-First Culture With Industry-Leading Safety Focus

## Rigorous Approach to Safety



- ▲ Founding member of Electrical Transmission & Distribution Partnership, a collaboration of industry stakeholders working to improve safety
- ▲ Safety controls enforced at both local brand and company-wide levels
- ▲ Project safety monitored and evaluated from design to build
- ▲ Safety incorporated into brand presidents' performance metrics



## Industry-Leading Safety Record

### Lost-Time Incident Rate

✓ **0.33**

0.66 Industry Average

### Days Away, Restricted or Transferred

✓ **0.60**

1.00 Industry Average

### Total Recordable Incident Rate

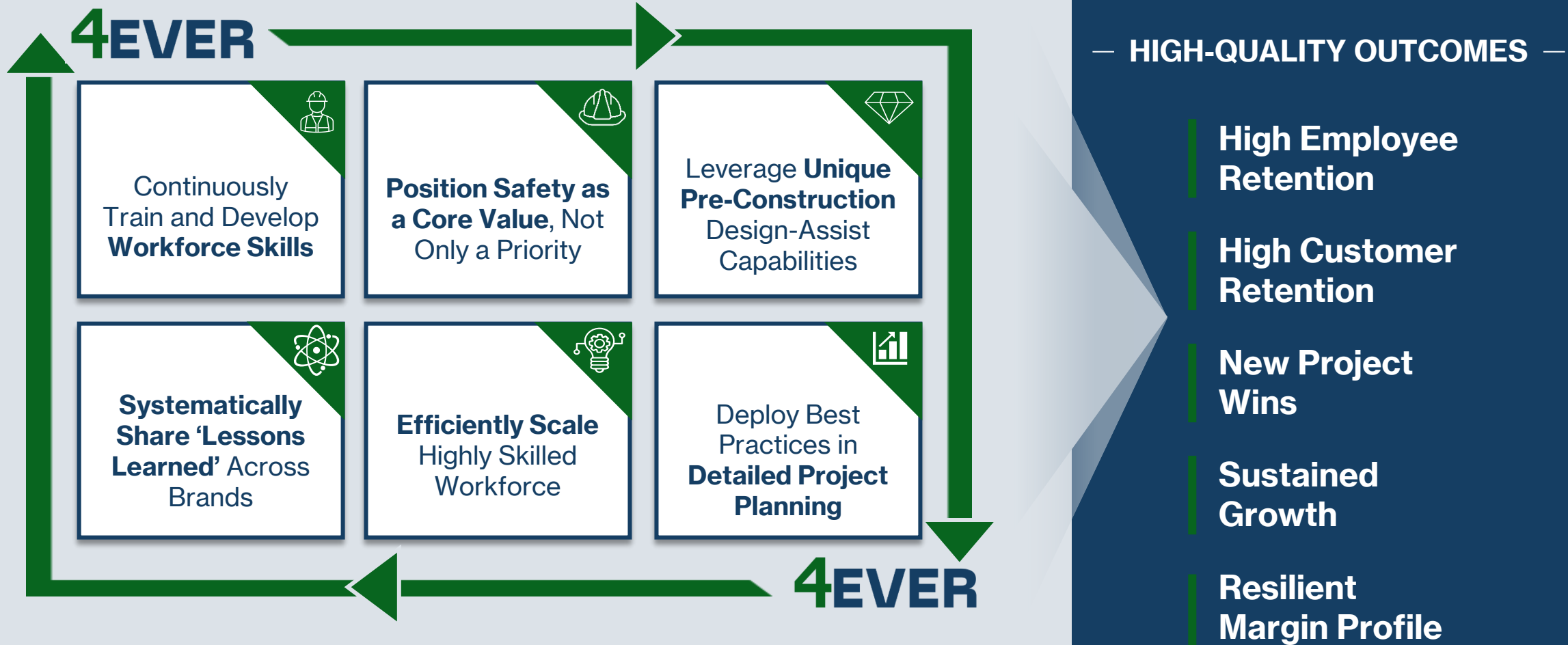
✓ **1.29**

1.72 Industry Average

**Leading Safety Track Record Enables New Project Wins, Stronger Customer Relationships and Employee Retention**

Note: Figures reflect data as of 6/30/2024.

# Execution Playbook for Repeatable High-Quality Results



# Pre-Fabrication Drives Productivity and Cost Savings

## Benefits of Pre-Fabrication

- ▲ Improved safety
- ▲ Greater labor efficiency and lower labor costs
- ▲ Faster project completion
- ▲ Enhanced quality of project execution
- ▲ Increased ability to control project outcomes

## Early Adopter of Pre-Fabrication



14 pre-fabrication facilities

**21% CAGR in cost savings to customers since 2019<sup>(1)</sup>**

## Why Everus Wins

- ✓ **Project-planning standards** that identify pre-fabrication opportunities
- 👥 **Robust communication and knowledge-sharing** between BIM/CAD<sup>(2)</sup> and pre-fabrication teams
- 🏠 **National scale and local presence** allowing innovation at scale with local expertise
- 🎯 **Superior pre-fabrication quality**, lowering costs and strengthening ability to win new projects
- 💡 **High exposure to complex projects** benefiting the most from pre-fabrication

(1) Reflects CAGR between full year 2019 and last twelve months ended 6/30/2024.

(2) 'BIM' Building Information Modeling; 'CAD' Computer Aided Design.

# Marquee E&M Project



## COMPETITIVE STRENGTH

## PROJECT HIGHLIGHTS

Design-Assist Project Delivery

Exceptional pre-construction capabilities and value analysis enabled fast start and completion in 2023

Flexible Highly Skilled Labor

Ability to rapidly scale workforce, peaking at 650 employees across three different Everus brands, enabled expedited project completion

Bidding Discipline & Operational Excellence

Systematic application of execution playbook drove high-quality results and customer satisfaction

Strong Customer Relationship

Consistent high-quality execution strengthened customer relationship, leading to marquee projects

National Transfer of Knowledge

Ability to apply best practices and mobilize resources from the project enabled additional project wins



**19+**  
Year customer relationship

**65%+**  
Revenue CAGR with customer since 2018

**+100**  
New projects with customer since 2018



# Decades-Long T&D Relationship



## COMPETITIVE STRENGTH

## PROJECT HIGHLIGHTS

Strong Customer Relationship

26+ year customer relationship with significant and predictable MSA project work

Breadth of Capabilities

Providing full scope of services across T&D, including reconductoring, pole change outs, and emergency response

Efficient and Safe Operations

Consistently exceeding PG&E's priority KPI of contractor benchmarks for safety; 0 safety KPI incidents YTD

Expertise With Complex Projects

Partnering on multi-year strategic projects – result of large commitment to reduce wildfire risk

National Transfer of Knowledge

Undergrounding power and communications knowledge transferred throughout Everus



**26+**  
Year customer relationship

**22%+**  
Revenue CAGR with customer since 2018

**+250**  
New projects with customer since 2018

# Disciplined **E**xecution for Repeatable High-Quality Results

## *Disciplined Processes Across Project Lifecycle*



## *High-Quality Outcomes*

**High Employee  
Retention**

**High Customer  
Retention**

**New Project  
Wins**

**Sustained  
Growth**

**Resilient  
Margin Profile**



Break







# Financial Profile and Outlook

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**Max Marcy**

*Vice President, Chief Financial Officer & Treasurer*

# Today's Key Messages

**Consistent execution and disciplined strategy deliver strong financial performance** spanning 27 years

Strong market positions and tailwinds from megatrends provide **multiple levers for expansion and sustained growth**

**Capital-light business model and disciplined capital allocation framework** support growth and resilience

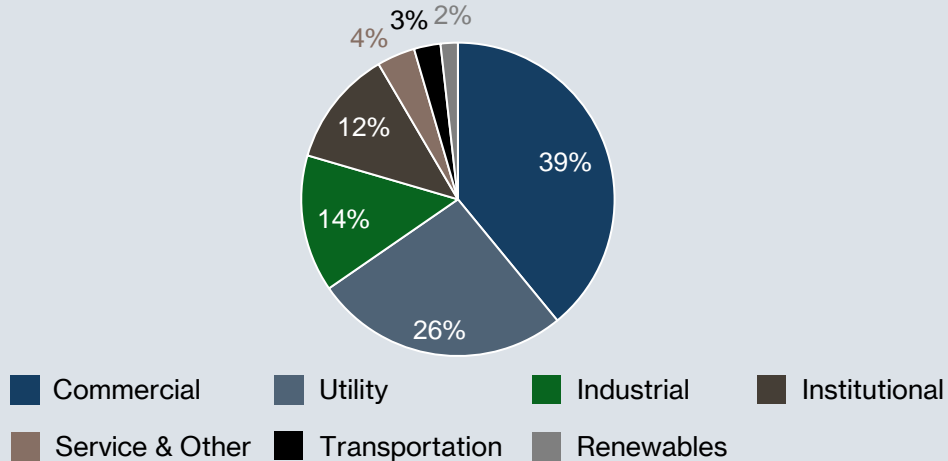
**4EVER strategy** provides strong foundation for resilient margin performance and long-term value creation

**Strong balance sheet** with ample liquidity allows for strategic flexibility, operational needs and opportunistic investment

# Diversified Revenue Base for Sustained Growth

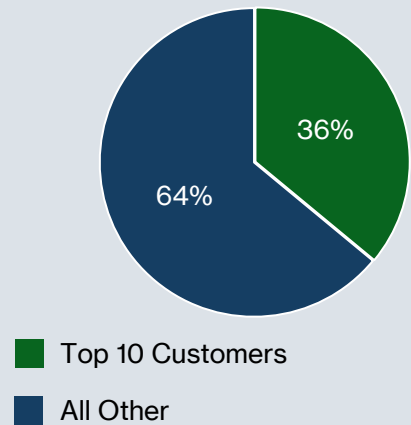
## Revenue by End-Market

7 End-Markets With 25 Sub-Markets Across E&M and T&D



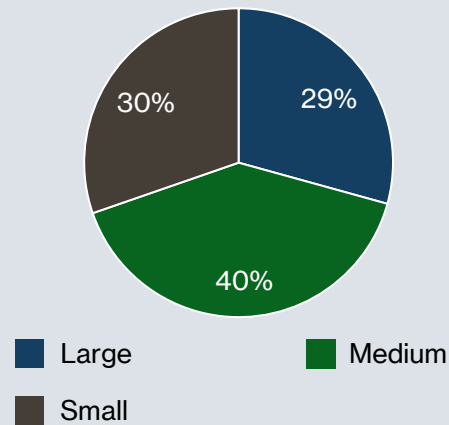
## Revenue by Customer

Diversified Customer Base



## Revenue by Project Size<sup>(1)</sup>

Well-Balanced Project Mix



**END-MARKET DIVERSITY**  
 Well-positioned to capture growth from **secular megatrends** with **comprehensive set of solutions**

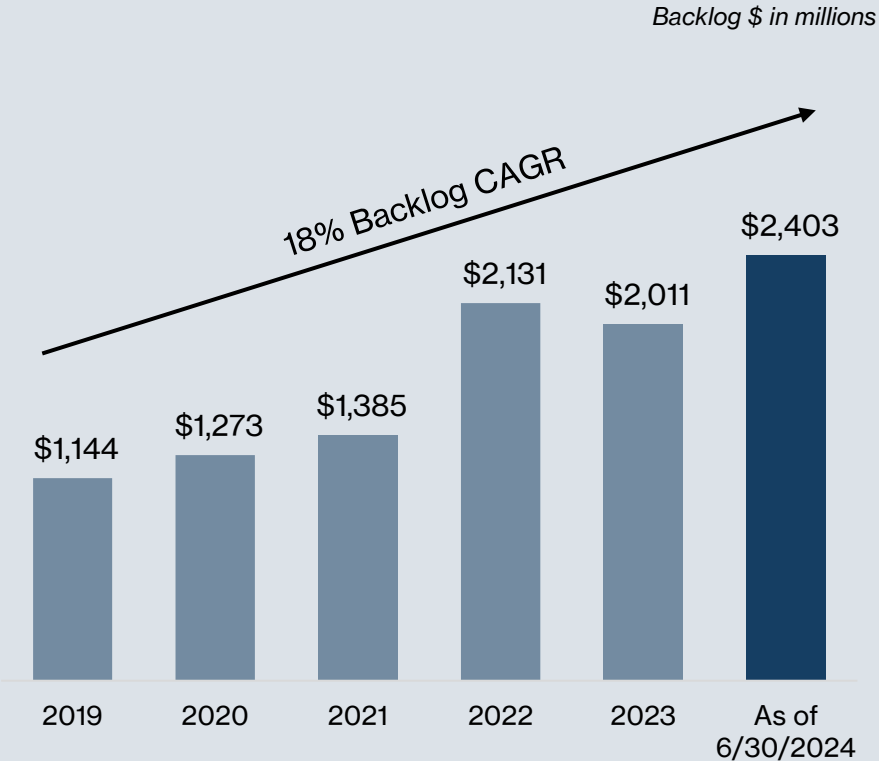


**CUSTOMER AND PROJECT DIVERSITY**  
 Long-tenured customer relationships and diversified project base enhance strong backlog and business stability

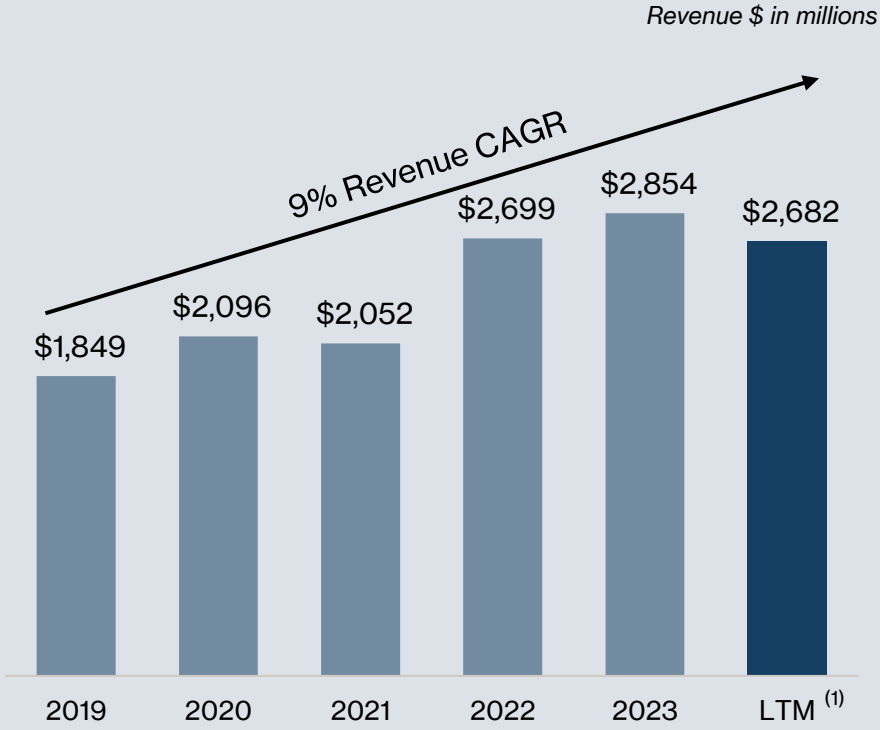
Note: Figures reflect last twelve months ended 6/30/2024; may not add up to 100% due to rounding.  
 (1) Large represents projects over \$35 million, medium represents projects between \$1 million to \$35 million, and small represents projects smaller than \$1 million.

# Strong Backlog and Revenue Growth

## Track Record of Strong Backlog Growth ...



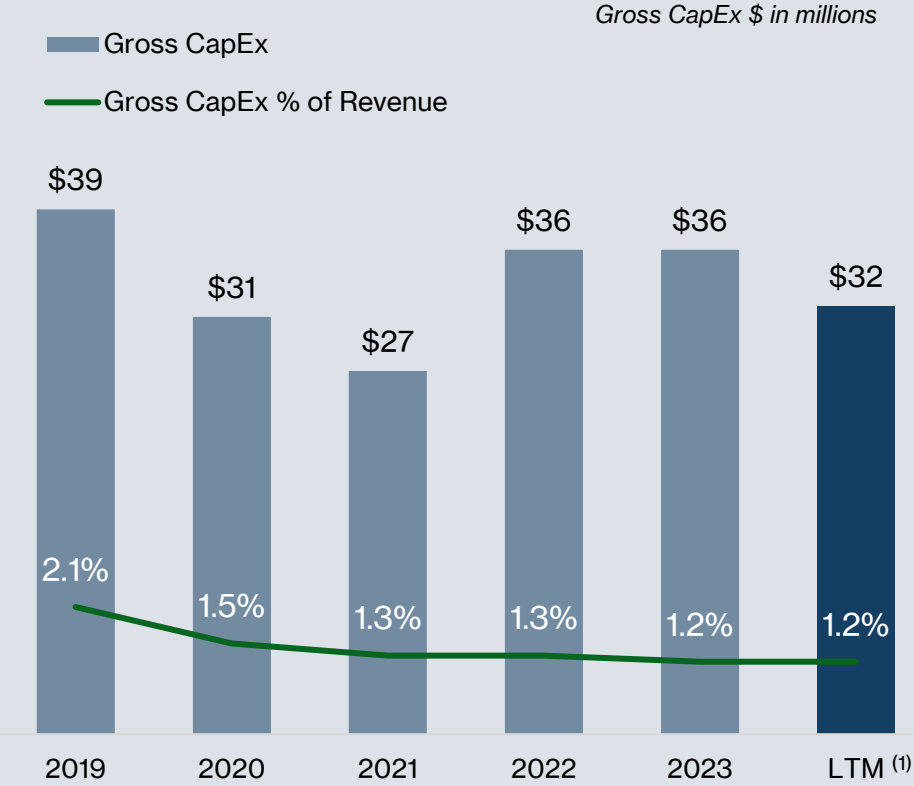
## ... Delivering Sustained Long-Term Revenue Growth



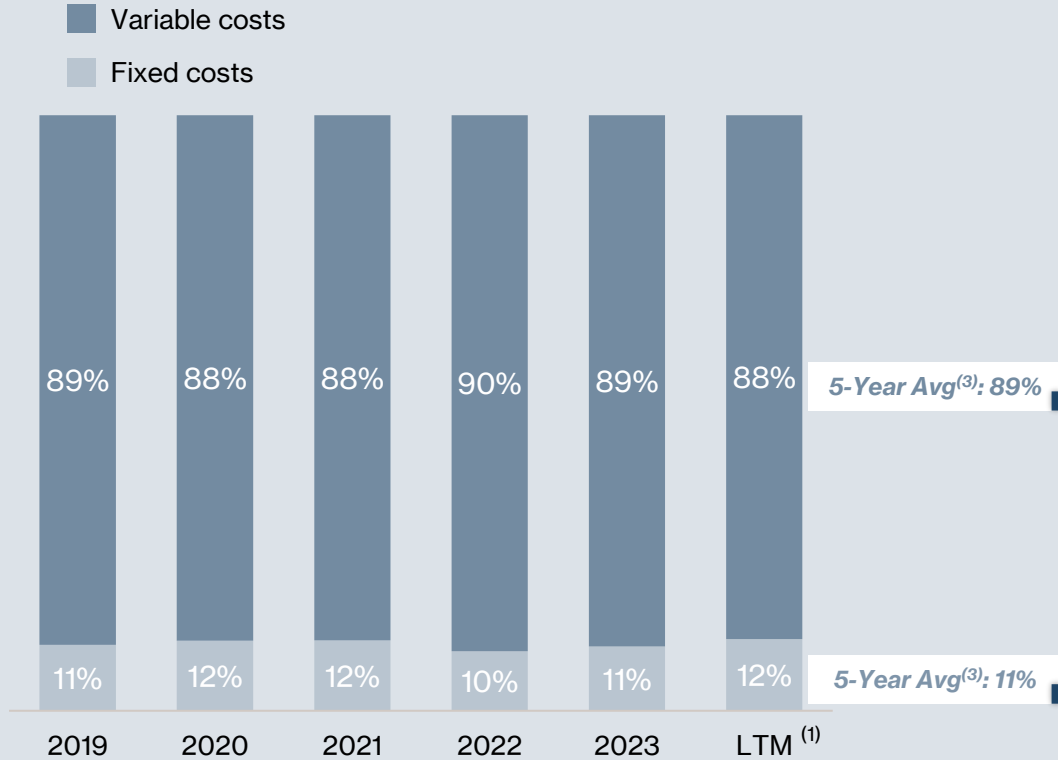
(1) Reflects last twelve months ended 6/30/2024.

# Capital-Light, Low Fixed-Cost Model For Flexibility & Resilience

## Capital-Light Business Model With Disciplined Growth Investments



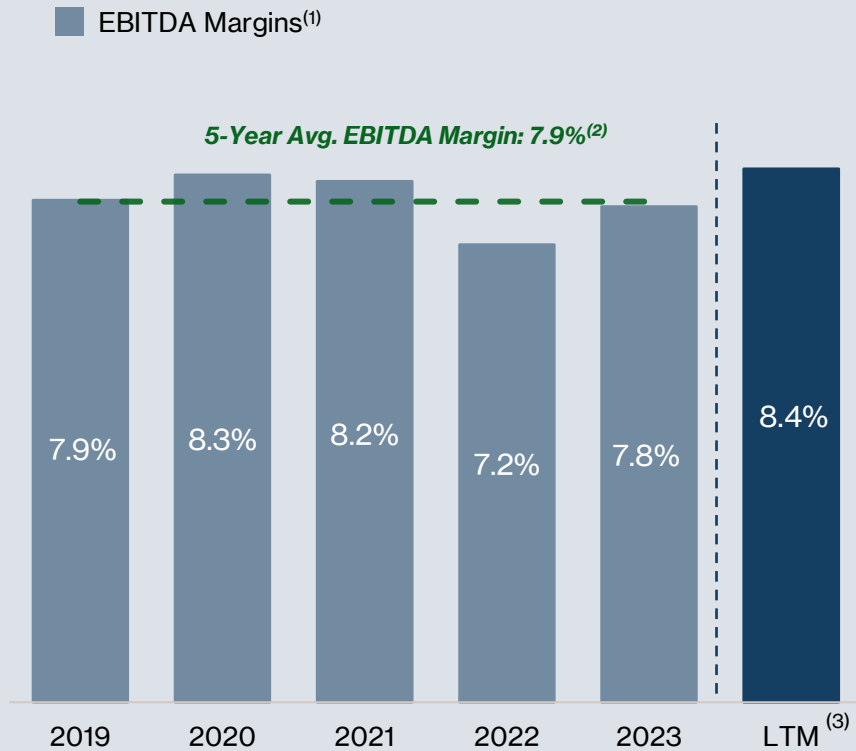
## Low Fixed Costs For Flexibility and Resilience<sup>(2)</sup>



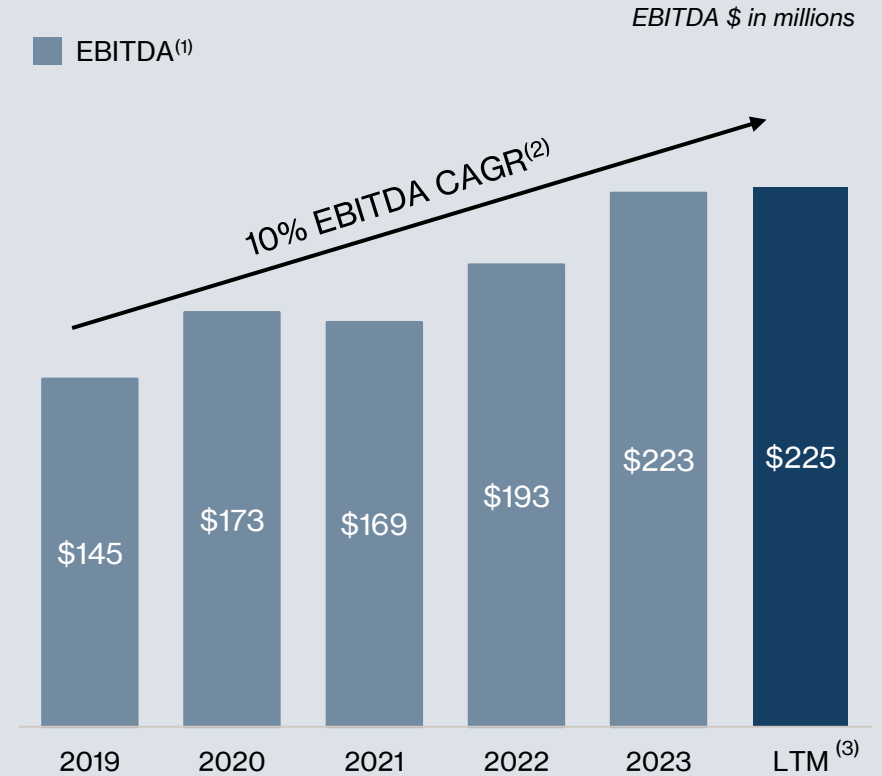
(1) Reflects last twelve months ended 6/30/2024.  
 (2) Figures based on fixed and variable costs before dis-synergies.  
 (3) Average reflects 2019-2023 metrics.

# Profitable Growth With a Resilient Margin Profile

## Bid Discipline and Operational Excellence Enable Resilient Margin Profile ...



## ... In Turn Driving Sustained and Profitable Growth



(1) Total EBITDA including Corporate Overhead.

(2) 5-year avg. EBITDA Margin and EBITDA CAGR are based on EBITDA before dis-synergies.

(3) Reflects last twelve months ended 6/30/2024.

# Confirmed 2024 Financial Guidance

## Key Drivers

- ▲ Confidence in the business and segment guidance that MDU previously provided
- ▲ Strong demand for E&M data center, government and education projects, and T&D utility and transportation work
- ▲ Federal funding to bolster investments in domestic manufacturing and upgrades to infrastructure
- ▲ Strong momentum, with backlog at all-time record \$2.4B<sup>(1)</sup>

## Confirmed 2024 Guidance<sup>(2)</sup>

**Revenue**  
\$2.65B – \$2.85B

**EBITDA**  
\$220M – \$240M

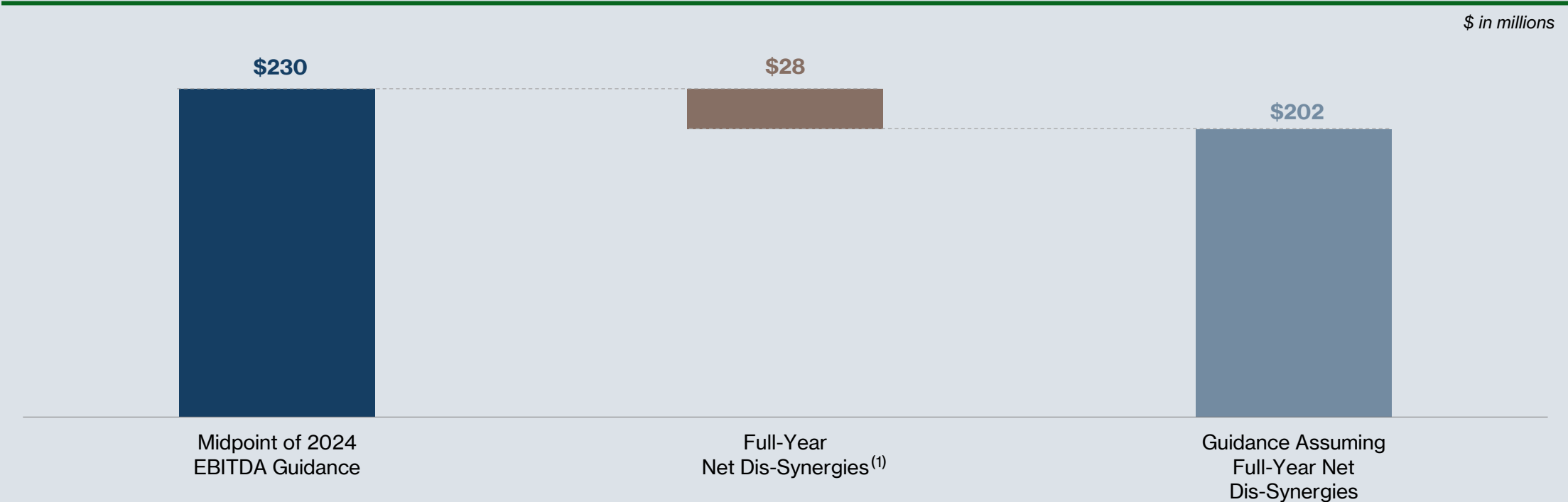
**EBITDA Margins**  
Higher than 2023

(1) As of 6/30/2024.

(2) EBITDA guidance before dis-synergies.

# 2024 EBITDA Guidance Including Impact of Full-Year Dis-Synergies

## 2024 EBITDA Bridge (Assuming Full-Year Dis-Synergies)



▲ **Recurring dis-synergies** include insurance, governance and listing costs, continuing stock exchange fees, and fees associated with public company disclosures

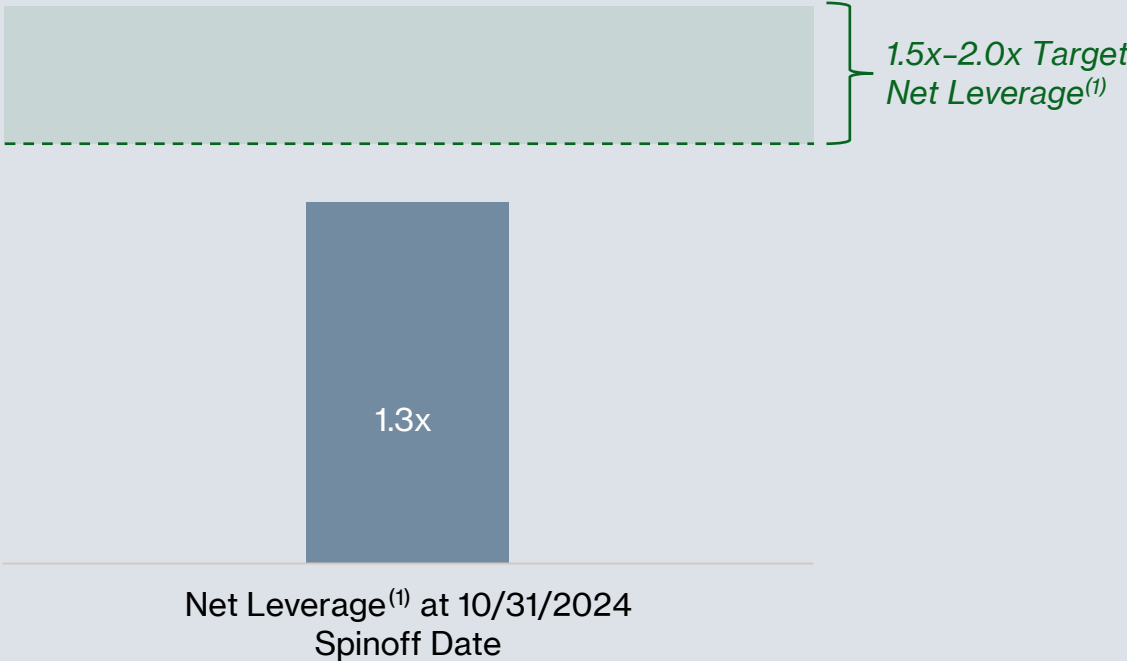
(1) Net dis-synergies calculated as dis-synergies of \$29.5M – synergies of \$1.1M.



# Strong Balance Sheet and Strategic Flexibility

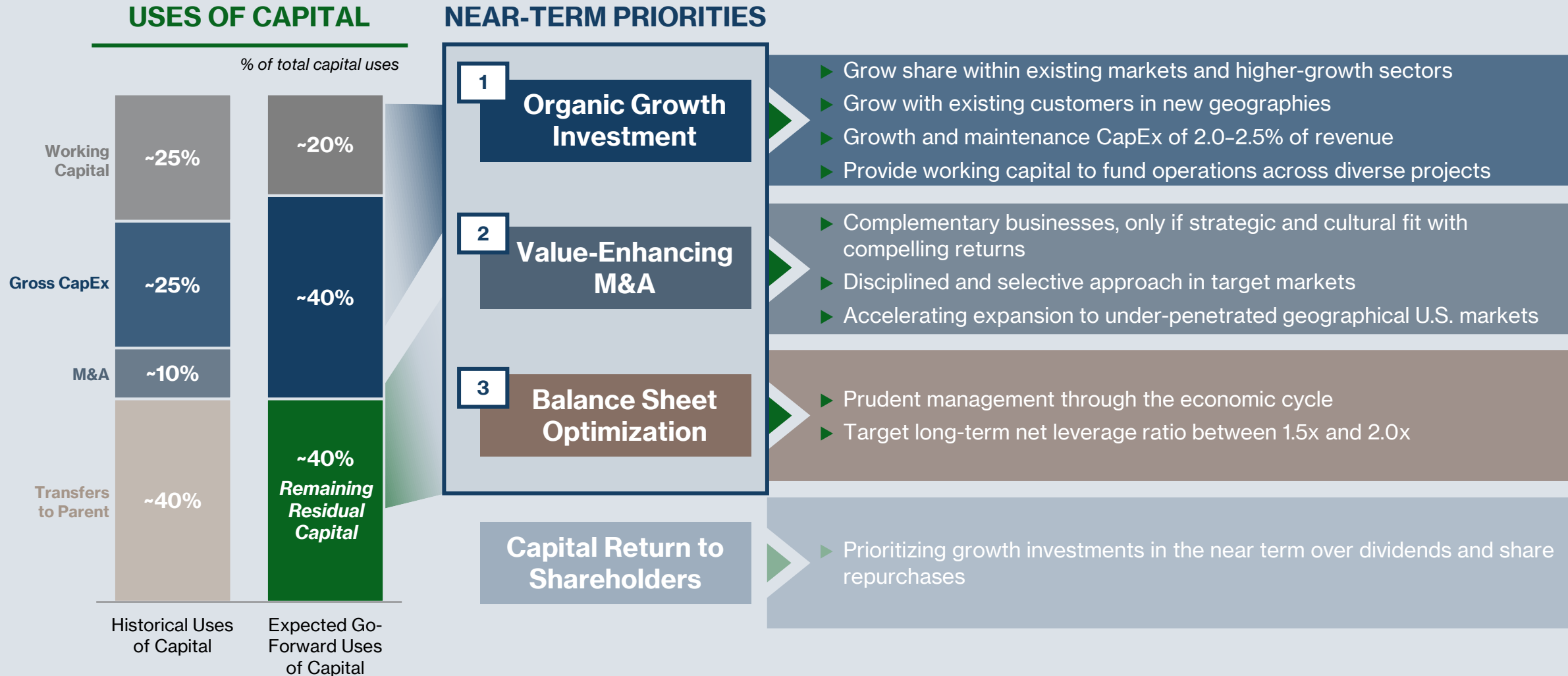
## Maintaining a Flexible Balance Sheet

- ▲ Prioritize growth investments; target long-term net leverage between 1.5x–2.0x
- ▲ Provide ample capacity to support growth across cycles
- ▲ Ensure strategic flexibility for opportunistic investments – both organic opportunities and strategic acquisitions
- ▲ Maintain syndicated debt facilities with mid-range maturities to finance the business



(1) Net leverage ratio defined as total net debt divided by EBITDA over last twelve months ended 6/30/2024 before dis-synergies.

# Disciplined Capital Allocation For Long-Term Value Creation



# 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*



# Closing Remarks

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**Jeff Thiede**

*President & Chief Executive Officer*

# 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





Q&A





**Please join us at 8:30 AM EST on  
Nov. 7<sup>th</sup> for Everus' Q3 2024 Webcast**

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# Appendix





# Non-GAAP Financial Guidance

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Our forward-looking guidance for EBITDA, EBITDA Margin and long-term net leverage are non-GAAP financial measures that exclude or otherwise have been adjusted for special items from our U.S. GAAP financial statements. We are unable to reconcile forward-looking non-GAAP guidance measures to their 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, special and other non-core items are difficult to anticipate with precision because they are generally associated with unexpected and unplanned events that impact our company and its financial results. Therefore, we are unable to provide a reconciliation of these non-GAAP financial metrics without unreasonable efforts.

# Non-GAAP Reconciliation of EBITDA

	Twelve Months Ended December 31 <sup>st</sup>				2023		2024	LTM
<i>(\$ in millions, except for margin values)</i>	2019	2020	2021	2022	1H 2023	2H 2023	1H 2024	As of Q2 2024
Net Income	\$93.0	\$109.7	\$109.4	\$124.8	\$64.7	\$72.5	\$67.2	\$139.7
<b>Adjustments:</b>								
Interest	5.3	4.1	3.5	6.4	8.9	8.1	6.0	14.1
Income Taxes	30.0	35.8	35.4	40.8	21.4	23.9	23.6	47.5
Depreciation & Amortization	17.0	23.5	20.3	21.5	11.3	11.8	12.1	23.9
<b>EBITDA</b>	<b>\$145.3</b>	<b>\$173.1</b>	<b>\$168.6</b>	<b>\$193.4</b>	<b>\$106.3</b>	<b>\$116.3</b>	<b>\$108.9</b>	<b>\$225.2</b>
Net Revenues	\$1,849.3	\$2,095.7	\$2,051.6	\$2,699.3	\$1,501.3	\$1,353.1	\$1,329.1	\$2,682.2
<i>Net Income %</i>	5.0%	5.2%	5.3%	4.6%	4.3%	5.4%	5.1%	5.2%
<i>EBITDA Margin</i>	7.9%	8.3%	8.2%	7.2%	7.1%	8.6%	8.2%	8.4%

# Financial Reconciliations (E&M)

<i>(\$ in millions, except for margin values)</i>	2019	LTM as of Q2 2024	2023	1H 2023	2H 2023	1H 2024	4.5-Year CAGR
E&M Revenue	\$1,274.3	\$1,916.0	\$2,134.9	\$1,163.3	\$971.6	\$944.9	9.5%
<b>Operating Income</b>	<b>\$64.0</b>	<b>\$131.0</b>	<b>\$134.4</b>	<b>\$69.2</b>	<b>\$65.2</b>	<b>\$65.8</b>	<b>17.3%</b>
Other Income	1.1	7.0	6.1	4.4	1.7	5.3	50.7%
Depreciation & Amortization	2.7	6.3	6.2	3.1	3.1	3.2	21.2%
<b>EBITDA</b>	<b>\$67.8</b>	<b>\$144.3</b>	<b>146.7</b>	<b>76.7</b>	<b>70.0</b>	<b>74.3</b>	<b>18.3%</b>
<i>Operating Margin</i>	5.0%	6.8%	6.3%	5.9%	6.7%	7.0%	
<i>EBITDA Margin</i>	5.3%	7.5%	6.9%	6.6%	7.2%	7.9%	

# Financial Reconciliations (T&D)

<i>(\$ in millions, except for margin values)</i>	2019	LTM as of Q2 2024	2023	1H 2023	2H 2023	1H 2024	4.5-Year CAGR
T&D Revenue	\$596.3	\$785.0	\$734.6	\$345.0	\$389.6	\$395.3	6.3%
<b>Operating Income</b>	<b>\$76.0</b>	<b>\$80.1</b>	<b>\$73.6</b>	<b>\$28.3</b>	<b>\$45.3</b>	<b>\$34.8</b>	<b>1.2%</b>
Other Income	0.4	1.7	2.1	1.0	1.1	0.6	42.0%
Depreciation & Amortization	14.4	17.9	17.1	8.3	8.8	9.1	4.9%
<b>EBITDA</b>	<b>\$90.8</b>	<b>\$99.7</b>	<b>\$92.8</b>	<b>\$37.6</b>	<b>\$55.2</b>	<b>\$44.5</b>	<b>2.1%</b>
<i>Operating Margin</i>	12.7%	10.2%	10.0%	8.2%	11.6%	8.8%	
<i>EBITDA Margin</i>	15.2%	12.7%	12.6%	10.9%	14.2%	11.2%	

# Reference for Historical Growth in Backlog

<i>(\$ in millions)</i>	<b>2019</b>	<b>As of 6/30/2024</b>	<b>4.5-Year CAGR</b>
<b>Backlog</b>	<b>1,144.0</b>	<b>2,403.4</b>	<b>17.9%</b>

# Non-GAAP Reconciliation of Net Leverage

*(\$ in millions, except for leverage ratios)*

**As of Spinoff Date,  
October 31<sup>st</sup>, 2024**

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**Total Debt** **\$340**

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Cash \$50

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**Net Debt** **\$290**

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LTM EBITDA<sup>(1)</sup> as of Q2 2024 \$225

**Gross Leverage** **1.5x**

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**Net Leverage<sup>(1)</sup>** **1.3x**

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(1) Reflects EBITDA over last twelve months ended 6/30/2024 before dis-synergies.



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