EVERUS®

SECOND QUARTER 2026 RESULTS CONFERENCE CALL

August 5, 2026

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: operate in highly competitive industry; risks associated with the nonpayment and/or nonperformance of customers and counterparties; failure to adequately recover on contract change orders or claims; operating results may vary significantly period to period; lack of success at generating internal growth; the failure to retain current customers and obtain new customer contracts; loss of, or reduction in business from, certain significant customers; dependence on fixed-price contracts; significant portion of revenues from data center and other similar high tech ang advanced technology contracts; supply chain disruptions; changes in prices for commodities, labor, or other production and delivery inputs; incurrence of liabilities or suffer negative financial or reputational impacts relating to health and safety matters; increased insurance costs or inability to obtain insurance coverages; inability to provide surety bonds; exposure to warranty claims; pursuit of acquisitions and other strategic transactions; participation in joint ventures; technology disruptions or cyberattacks; artificial intelligence challenges; seasonality and adverse weather conditions; pandemics; economic volatility; failure to maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002; 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; recognize revenue for the majority of construction projects based on estimates; backlog not accurately representing future revenue; capital market and interest rates; debt obligations incurred with the separation; goodwill and intangible asset impairments; negative impacts from pending and/or future litigation, claims or investigations; new interpretations of or changes in the enforcement of the government regulatory framework; risks associated with import tariffs and/or other government mandates; increases or changes in income tax rates or tax-related laws; inability to hire, develop and retain key personnel and skilled labor forces; unionized workforce; increased health care plan costs; liability resulting from participation in multiemployer-defined benefit pension plans; stock price and trading volume volatility; unfavorable or inability to provide research about Everus by securities or industry analysts; stock ownership may be diluted in the future; inability to guarantee the timing, declaration, amount or payment of dividends, if any, on Everus common stock; the risk of increased costs from dis-synergies; continued increase of stand-alone operating costs incurred after the separation from MDU Resources Group, Inc. (MDU Resources); a determination by the IRS that the distribution or certain related transactions are taxable; U.S. federal income tax consequences may restrict about ability to engage in certain desirable strategic or capital raising transactions; the impact of the separation on Everus’ businesses; inability to achieve some or all of the expected benefits from the separation; retention of existing management team members and the ability to obtain the necessary personnel as a result of the separation; leverage; any failure by Everus or MDU Resources to perform its obligations under the various separation agreements to be entered into in connection with the separation and distribution; 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 revenues, organic revenue growth, EBITDA, EBITDA margin, free cash flow, net debt and net leverage, and, in some cases, applicable measures by segment. Organic revenues is most comparable to the GAAP measure of revenues and is defined as revenues, excluding the impact of acquisitions and divestitures in the past 12 months. Organic revenue growth is most comparable to the GAAP measure of revenue growth and is calculated by dividing the difference between current-year organic revenues and prior-year organic revenues by prior-year organic 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 revenues, organic revenue growth, EBITDA, EBITDA margin, free cash flow, net debt and net leverage having the same or similar names.

Everus presents organic revenues, 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 revenues, organic revenue growth, EBITDA and EBITDA margin, as well as the comparable GAAP measures of revenues, 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 2026 Highlights – **Strong Momentum**

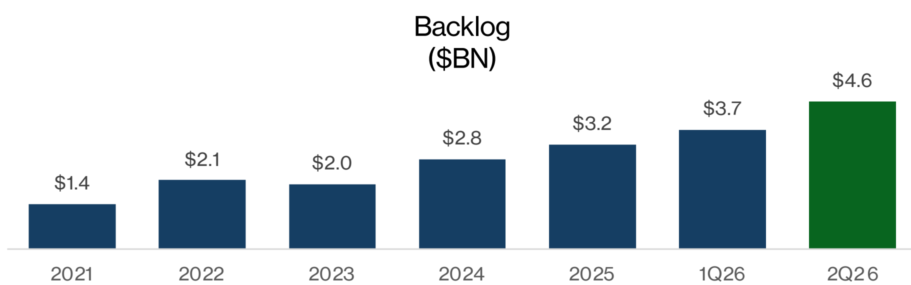
EVERUS

Solid Revenue Growth
Revenue growth of 34% (+30% organic) driven by continued momentum in E&M (+42%), particularly data center submarket, growth in T&D (+7%), and contribution from SE&M

Strong EBITDA Growth
Total EBITDA **increased 53% from prior year**, driven by strong revenue growth, continued efficient project execution, and the benefit of SE&M

Record Backlog
Record backlog of $4.55 billion, **up 53% from prior year**, reflecting growth in E&M (+62%) and the inclusion of SE&M

Disciplined Execution
EBITDA margin of 10.4%, up 130 basis points from the prior year, with margin expansion in E&M, reflecting strong execution



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

Second Quarter 2026 Highlights – **End-Market Strength**

EVERUS

E&M Momentum

E&M revenues increased 42% (+37% organic) driven by continued momentum in data center, high tech, and hospitality; **EBITDA increased 72%** with 190 bps margin expansion

T&D Growth

T&D revenues increased 7% with growth in the utility end market; **EBITDA increased 8%**

Free Cash Flow

Free cash flow during the first six months of 2026 was $167.0 million, compared to $6.5 million last year, driven by strong operating results and working capital timing

Financial Flexibility

Total unrestricted cash and cash equivalents and revolver availability of $380 million at June 30, 2026; **net leverage of 0.3x**

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 and remain encouraged by the market outlook in Las Vegas
- **High Tech** – Ramping up large award related to new geography entered last year
- **Utility** – Utility growth driven by favorable demand trends in transmission and distribution

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

Epsilon Industries – **Premier Off-Site Construction Provider**

Company Overview

Epsilon Industries is a premier off-site designer and manufacturer of complex mechanical and electrical infrastructure systems. With more than 25 years of experience, Epsilon offers a full range of services, including design-assist, custom fabrication and turnkey field installation that support diverse project types across attractive end markets, including data center, advanced manufacturing and healthcare.

Transaction Details

- Purchase price of $295 million
- Expected close later in the year
- Epsilon 2026 projected revenues of approximately $250 million with EBITDA as a percentage of revenues in the low double digits

Compelling Transaction Rationale

- **Meaningfully enhances Everus' off-site construction offerings**
- **Adds an extensive footprint of modular prefabrication capacity, expanding access to attractive geographic markets**
- **Advances Everus' strategic objective of expanding and diversifying end-market exposure**
- **Deep client relationships provide opportunities for commercial synergies**
- **Strong backlog and opportunity pipeline provides favorable growth outlook**

4EVER

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

EVERUS®

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

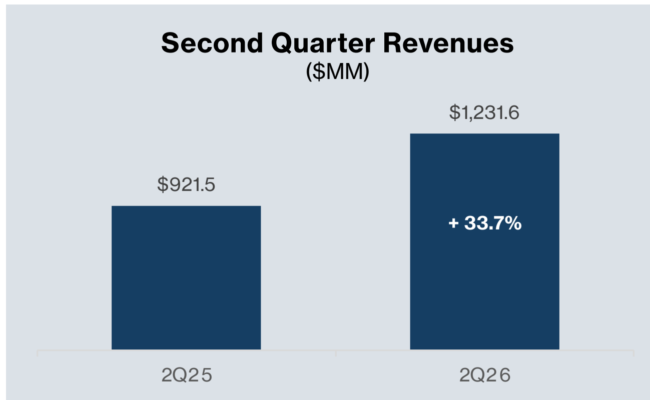
SECOND QUARTER 2026 RESULTS

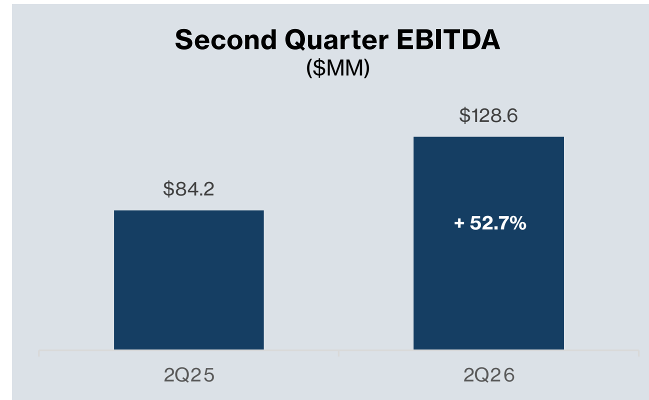
Second Quarter 2026 Performance Summary

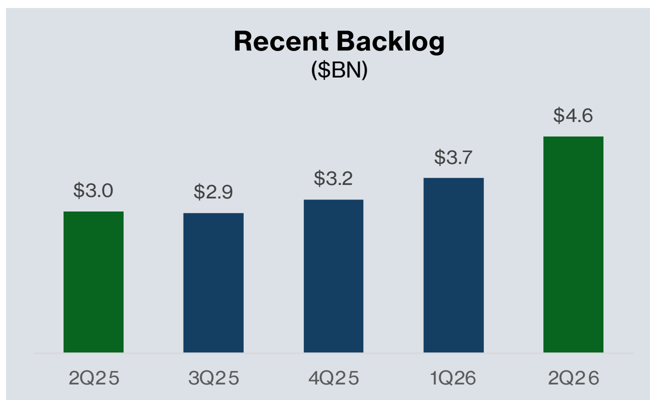
EVERUS®

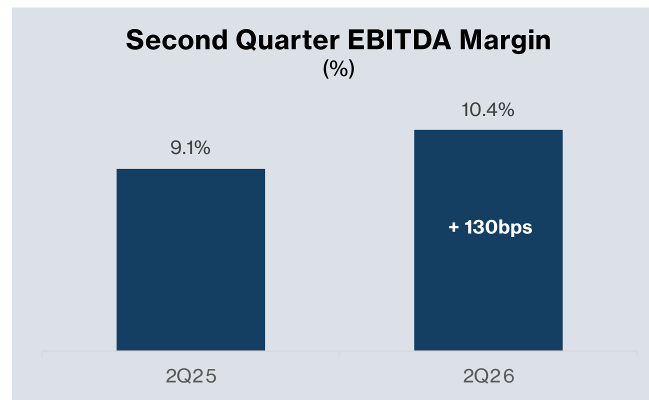
Performance highlighted by strong E&M growth, continued backlog momentum, project execution

- **34% second quarter revenue growth (+30% organic) driven by strong E&M growth, SE&M acquisition**
- **Record backlog increased 53% to $4.6 billion y/y, led by strong growth in E&M**
- **Second quarter EBITDA increased 53% driven by strong revenue growth, excellent project execution, and SE&M**









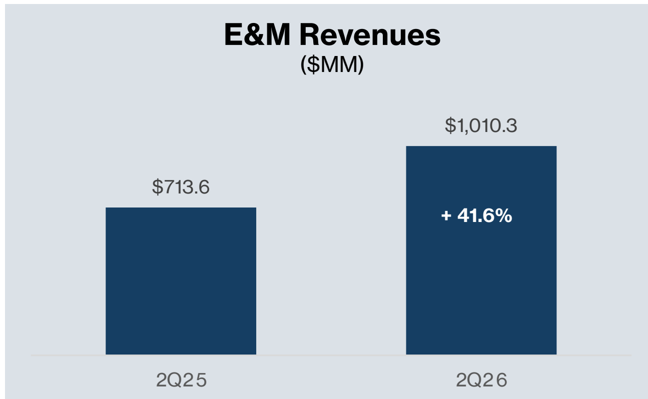
Second Quarter 2026 Segment Summary

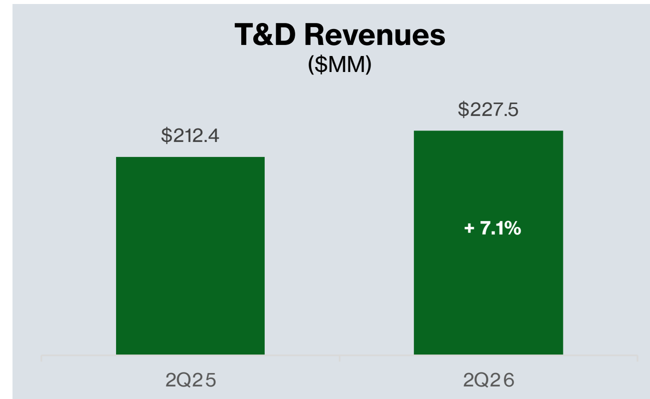
E&M Highlights

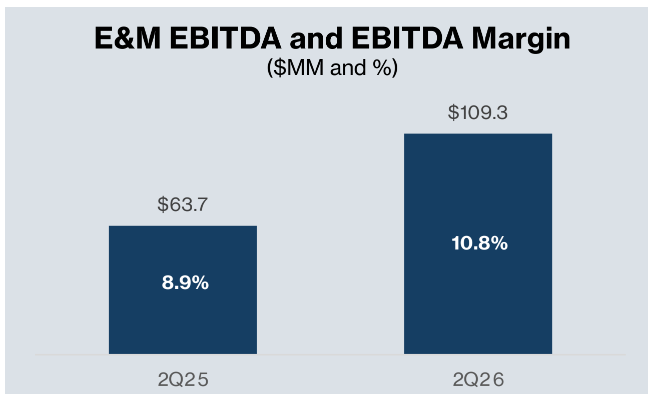
- Second quarter **revenues increased 42% (+37% organic)** due to strength in the commercial and industrial markets, and contribution from SE&M
- Second quarter **EBITDA increased 72%** on strong revenue growth and execution benefits; **margin increased 190 bps**

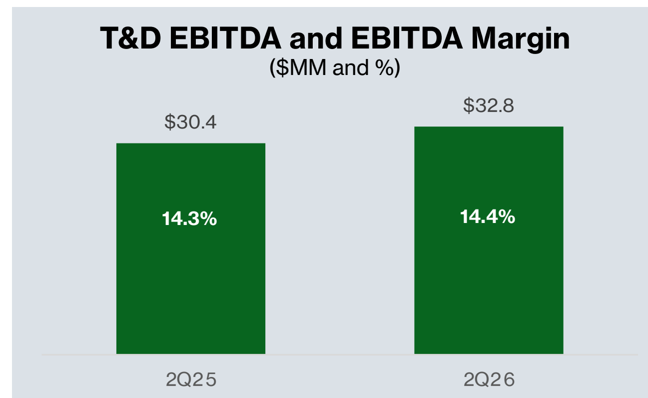
T&D Highlights

- Second quarter **revenues increased 7%** driven by growth in utility revenues
- Second quarter **EBITDA increased 8%** from last year, due to higher revenues







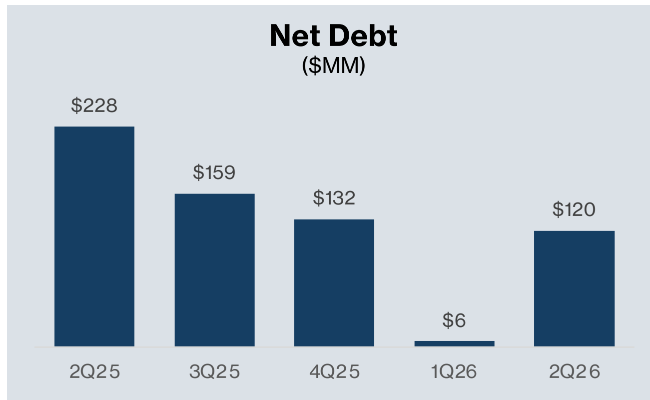


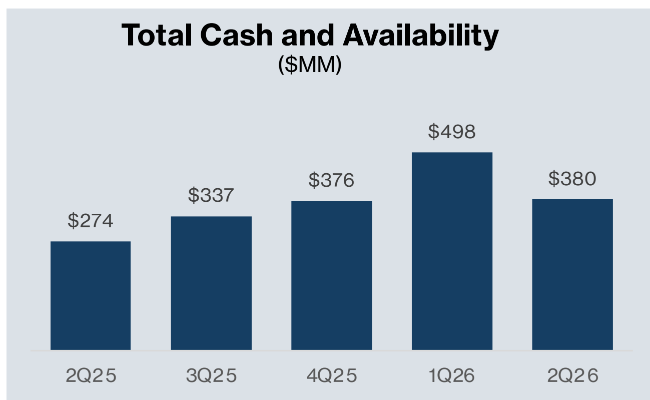
Second Quarter 2026 Balance Sheet and Liquidity

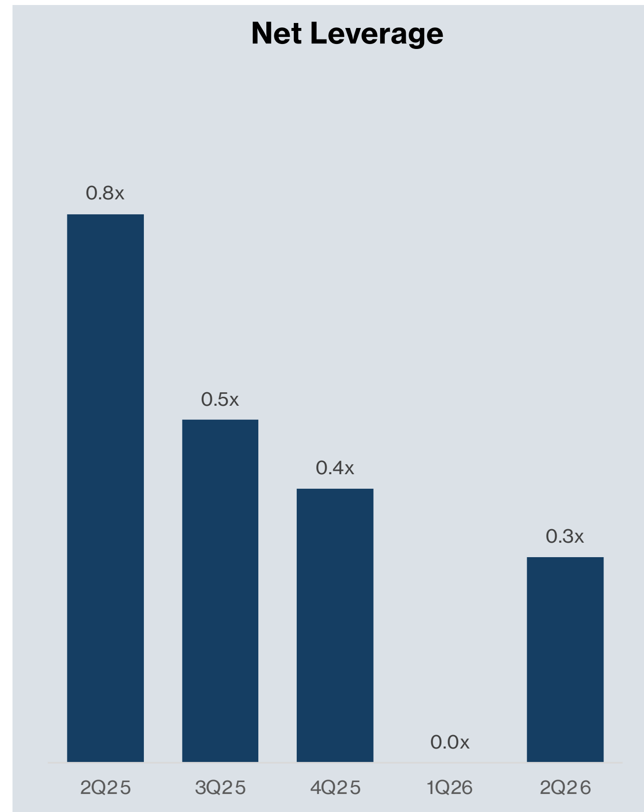
EVERUS®

Ample financial flexibility to pursue strategic objectives

- **2Q26 net debt of $120 million** was up from 1Q26, as strong operating results were offset by the funding of the SE&M acquisition
- **Cash and availability of $380 million** provides flexibility to pursue growth strategy
- **Net leverage of 0.3x at June 30, 2026**, below long-term target range of 1.5x-2.0x
- **First-half free cash flow was $167 million**, up from $7 million last year, due to stronger operating results and working capital timing







2026 Financial Guidance

2026 Drivers

- Guidance reflects strong backlog trends, continued business momentum, and SE&M
- Strong demand for E&M driven by data center, high tech and hospitality; T&D driven by grid modernization and hardening
- Strong momentum with backlog of $4.55 billion as of June 30, 2026
- EBITDA margin of ~9% due to solid project execution

2026 Guidance

Revenues
$4.5B – $4.7B
(up from $4.3B - $4.4B)

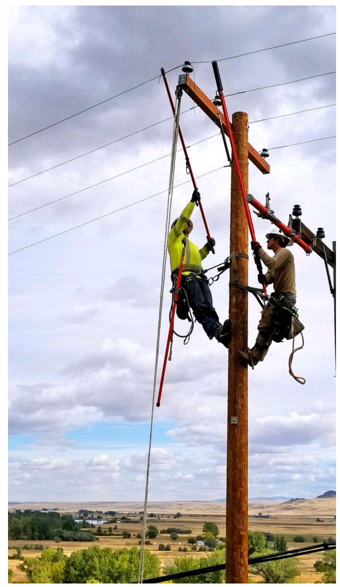
EBITDA
$410M – $425M
(up from $345M - $360M)

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

Everus has completed its preliminary purchase price allocation for the SE&M acquisition, but these amounts are dependent upon, among other things, finalizing the fair values of acquired tangible and intangible assets, which are inherently uncertain and subject to material change as Everus completes its valuation work during the measurement period. Everus is still gathering the necessary information for these disclosures and, as a result, is unable to estimate these amounts with a reasonable degree of accuracy at this time. Therefore, Everus is unable to provide a reconciliation of its forward-looking non-GAAP financial guidance relating to full-year 2026 EBITDA without unreasonable efforts.

In addition, Everus is unable to reconcile forward-looking non-GAAP financial guidance relating to 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, Everus is unable to provide reconciliations of long-term organic revenue, organic revenue growth, EBITDA, EBITDA growth and net leverage guidance without unreasonable efforts.

Reconciliations of Organic Revenues and Organic Revenue Growth

Reconciliations of organic revenues and organic revenue growth.

	Three months ended June 30,			Six months ended June 30,		
	2026	**2025**	**Change**	**2026**	**2025**	**Change**
Consolidated:			(In millions, except percentages)			
Total operating revenues	$ 1,231.6	$ 921.5	33.7%	$ 2,268.5	$ 1,748.1	29.8%
Acquisitions	(33.4)	—	NM	(33.4)	—	NM
Organic revenues	$ 1,198.2	$ 921.5	30.0%	$ 2,235.1	$ 1,748.1	27.9%
E&M:						
E&M segment revenues	$ 1,010.3	$ 713.6	41.6%	$ 1,845.4	$ 1,361.8	35.5%
Acquisitions	(33.4)	—	NM	(33.4)	—	NM
E&M organic segment revenues	$ 976.9	$ 713.6	36.9%	$ 1,812.0	$ 1,361.8	33.1%
T&D:						
T&D segment revenues	$ 227.5	$ 212.4	7.1%	$ 431.9	$ 397.4	8.7%
T&D organic segment revenues	$ 227.5	$ 212.4	7.1%	$ 431.9	$ 397.4	8.7%

NM – Not Meaningful

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,		
	2026	2025	Change	2026	2025	Change
	(In millions, except percentages)					
Net income	$ 83.9	$ 52.8	58.9%	$ 142.2	$ 89.5	58.9%
Interest expense, net	3.3	4.8	(31.3)%	5.6	9.5	(41.1)%
Income taxes	29.4	19.4	51.5%	49.7	33.0	50.6%
Depreciation and amortization	12.0	7.2	66.7%	20.0	14.0	42.9%
EBITDA	$ 128.6	$ 84.2	52.7%	$ 217.5	$ 146.0	49.0%
Operating revenues	$ 1,231.6	$ 921.5	33.7%	$ 2,268.5	$ 1,748.3	29.8%
Net income margin	6.8%	5.7%		6.3%	5.1%	
EBITDA margin	10.4%	9.1%		9.6%	8.4%	

Reconciliations of net income to EBITDA by segment

Reconciliations of net income to EBITDA by segment.

	Three months ended June 30, 2026				Six months ended June 30, 2026			
	E&M	T&D	Corporate and Other	Total	E&M	T&D	Corporate and Other	Total
	(In millions)							
Net income	$ 80.6	$ 19.1	$ (15.8)	$ 83.9	$ 137.3	$ 34.1	$ (29.2)	$ 142.2
Interest expense, net	(2.4)	0.6	5.1	3.3	(4.5)	1.2	8.9	5.6
Income taxes	26.0	6.2	(2.8)	29.4	45.1	11.2	(6.6)	49.7
Depreciation and amortization	5.1	6.9	—	12.0	6.7	13.4	(0.1)	20.0
EBITDA	$ 109.3	$ 32.8	$ (13.5)	$ 128.6	$ 184.6	$ 59.9	$ (27.0)	$ 217.5

	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 expense, net	(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

Reconciliations of EBITDA and EBITDA margin by segment

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

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% change	2026	2025	% change
Operating revenues:						
E&M	$ 1,010.3	$ 713.6	41.6%	$ 1,845.4	$ 1,361.8	35.5%
T&D	227.5	212.4	7.1%	431.9	397.4	8.7%
Eliminations	(6.2)	(4.5)	37.8%	(8.8)	(11.1)	(20.7)%
Total operating revenues	$ 1,231.6	$ 921.5	33.7%	$ 2,268.5	$ 1,748.1	29.8%
Net income:						
E&M	$ 80.6	$ 47.3	70.4%	$ 137.3	$ 83.9	63.6%
T&D	19.1	17.8	7.3%	34.1	28.3	20.5%
Corporate and other	(15.8)	(12.3)	(28.5)%	(29.2)	(22.7)	(28.6)%
Total net income	$ 83.9	$ 52.8	58.9%	$ 142.2	$ 89.5	58.9%
EBITDA:						
E&M	$ 109.3	$ 63.7	71.6%	$ 184.6	$ 113.2	63.1%
T&D	32.8	30.4	7.9%	59.9	50.5	18.6%
Corporate and other	(13.5)	(9.9)	(36.4)%	(27.0)	(17.7)	(52.5)%
Total EBITDA	$ 128.6	$ 84.2	52.7%	$ 217.5	$ 146.0	49.0%
Net income margin:						
E&M	8.0%	6.6%		7.4%	6.2%	
T&D	8.4%	8.4%		7.9%	7.1%	
Total net income margin	6.8%	5.7%		6.3%	5.1%	
EBITDA margin:						
E&M	10.8%	8.9%		10.0%	8.3%	
T&D	14.4%	14.3%		13.9%	12.7%	
Total EBITDA margin	10.4%	9.1%		9.6%	8.4%	

Reconciliations of trailing 12-month EBITDA and net leverage

EVERUS

Reconciliations of trailing 12-month EBITDA as of June 30, 2026 and Dec. 31, 2025.

	Twelve months ended June 30, 2026	Six months ended June 30, 2026	Twelve months ended December 31, 2025	Six months ended June 30, 2025
	(In millions)			
Net income	$ 254.5	$ 142.2	$ 201.8	$ 89.5
Interest expense, net	13.0	5.6	16.9	9.5
Income taxes	89.0	49.7	72.3	33.0
Depreciation and amortization	34.8	20.0	28.8	14.0
EBITDA	$ 391.3	$ 217.5	$ 319.8	$ 146.0

Reconciliations of net leverage as of June 30, 2026 and Dec. 31, 2025.

	June 30, 2026	December 31, 2025
	(In millions)	
Current portion of long-term debt	$ 15.0	$ 15.0
Long-term debt	259.5	266.5
Total debt	274.5	281.5
Add: Unamortized debt issuance costs	3.0	3.5
Total gross debt	277.5	285.0
Less: cash and cash equivalents, excluding restricted cash	(157.4)	(152.7)
Total net debt	$ 120.1	$ 132.3
Trailing 12-month ended EBITDA for the periods indicated	$ 391.3	$ 319.8
Net leverage	0.3x	0.4x

Reconciliations of free cash flow

Reconciliations of cash provided by operating activities to free cash flow

	Six months ended June 30,	
	2026	**2025**
	(In millions)	
Net cash used in investing activities	$ (180.1)	$ (25.7)
Net cash used in financing activities	$ (10.5)	$ (8.1)
Net cash provided by operating activities	$ 196.8	$ 32.5
Purchases of property, plant and equipment	(35.6)	(31.6)
Net proceeds from sale or disposition of property, plant and equipment	5.8	5.6
Free cash flow	$ 167.0	$ 6.5

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