



MDU RESOURCES
GROUP, INC.

100
EST. 1924 YEARS

Investor Meetings

September 2024

MDU
LISTED
NYSE

Forward-Looking Statement

This presentation includes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. Although the company believes that its expectations and beliefs are based on reasonable assumptions, actual results may differ materially.

For a discussion of factors that may cause actual results to differ, refer to Item 1A – Risk Factors in the company’s most recent Form 10-K and Form 10-Q.

Company Information

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NYSE: MDU

Investor Contact

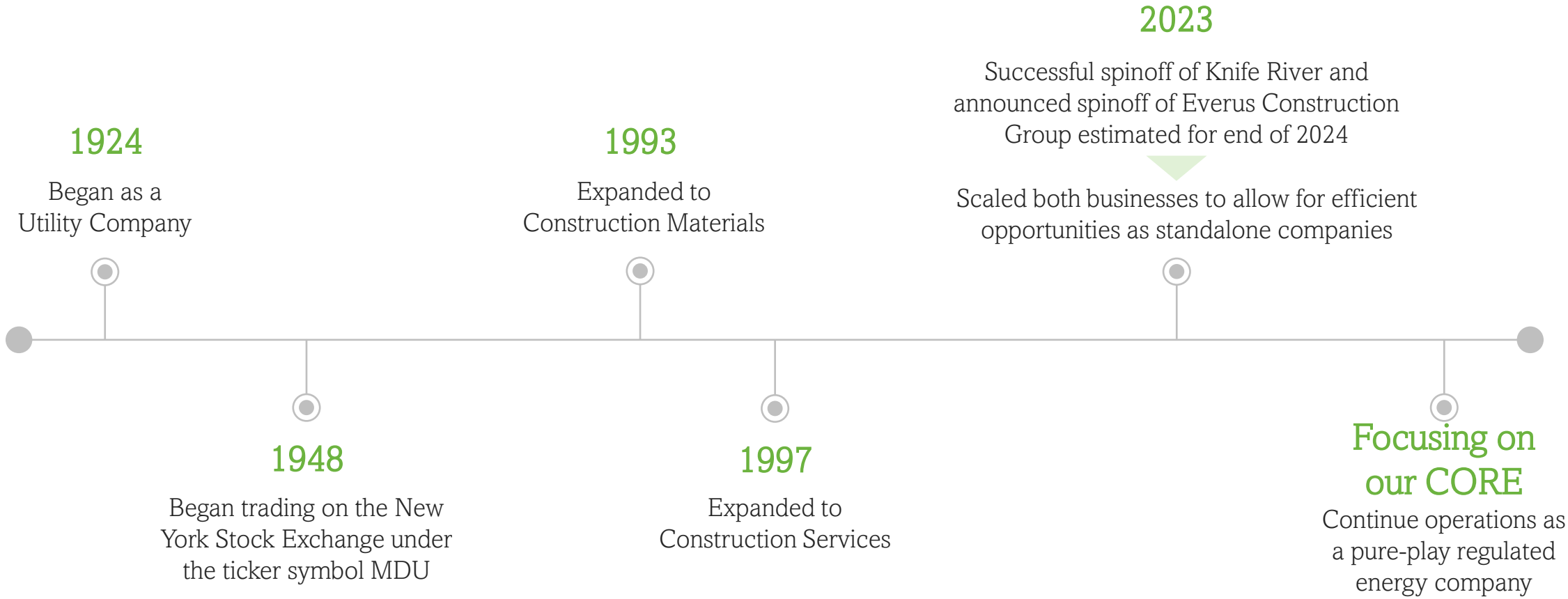
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MDU Resources Group
Focusing on our CORE

Commitment to Shareholder Value

MDU Resources has a long history of evolving our company to create value



86 years of uninterrupted dividend payments.

Why MDU?



- Strong regulated business mix
- Extensive operational diversification
- Supportive regulatory environment
- Balance sheet strength
- Experienced management team with proven track record
- Compelling long-term guidance with differentiated growth targets

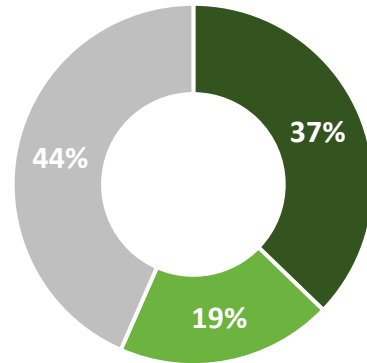


- One of the largest electrical construction service providers in the U.S.
- Essential infrastructure service provider
- Competitive positioning and industry tailwinds support future growth
- Strong cash flow provides optionality
- Distinct investment opportunity as an independent, publicly traded company

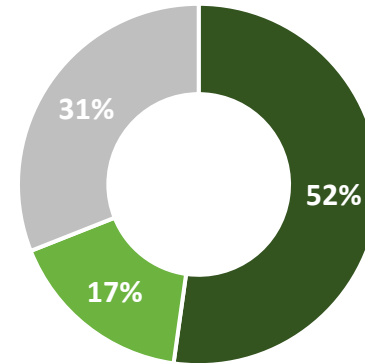
Path to Becoming Pure Play

- Regulated Utility
- Regulated Pipeline
- Construction

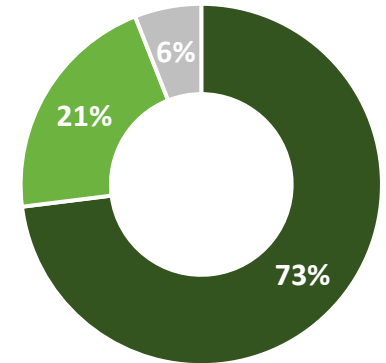
Earnings



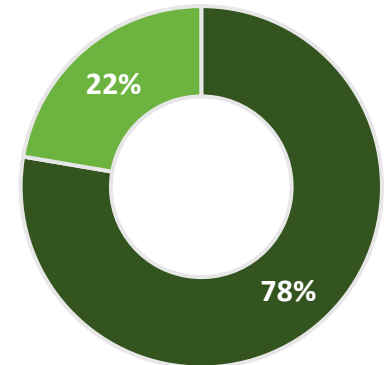
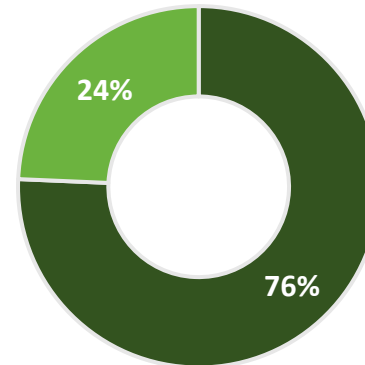
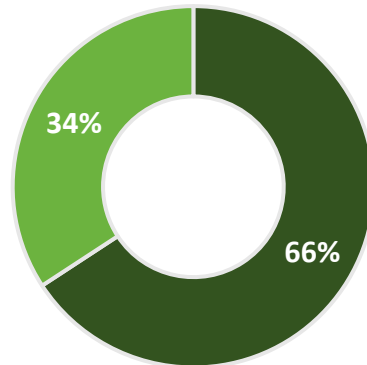
EBITDA



Capital Expenditures



Future state as a pure-play regulated energy delivery company



Note: Based on TTM results as of June 30, 2024.

Focusing on our “CORE”

MDU Resources becoming a pure-play regulated entity focuses the company on its original “CORE” energy delivery business

C

O

R

E

Customers and Community

- Best-in-class customer satisfaction
- Competitive rates
- Community focused

Operational Excellence

- Safety culture
- Responsible approach to operating costs and capital investment
- Environmental stewardship

Returns Focused

- Attractive earnings and rate base growth
- ROE enhancement
- Delivering strong total shareholder return

Employee Driven

- Employee retention and recruitment
- Encourage employee engagement
- Succession planning and development programs

Compelling Investment Thesis

Strong, regulated business mix

- ~100% regulated cash flow contribution
- **Stable, predictable cash flow** driven by 66% utility and 34% regulated pipeline earnings

Extensive operational diversification

- Utility operations in **8 states & 13 jurisdictions** with **55% / 45%** gas vs. electric rate base
- Pipeline operations in **5 states** and transports **>50%** of the gas produced in the Bakken

Supportive regulatory environment

- **Timely cost recovery** via dedicated trackers and normalization mechanisms
- **~25% total rate base is FERC-regulated** with minimal lag and attractive ROEs

Enhanced credit metrics profile and balance sheet strength

- Consolidated **debt-to-capitalization ratio of 44.3%** (as of June 30, 2024)
- **No near-term equity needs**

Experienced management team with a proven track record

- Developed **constructive regulatory relationships**
- Over the last five years have **grown rate base and earnings by 8%** compounded annually

¹ From 2005 levels.

Regulated Utility Snapshot

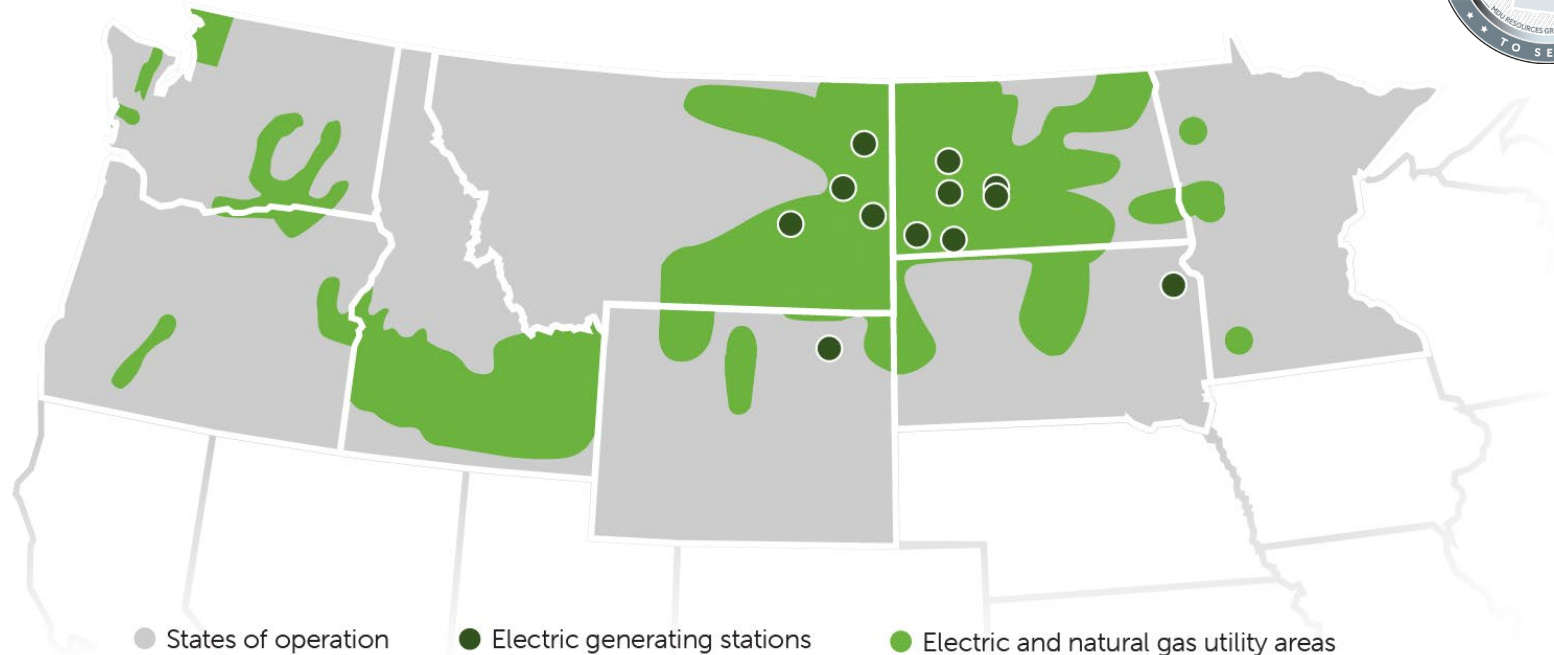


~1.2 million Total Customers
Over 1 million Gas
Over 145,000 Electric

737 MW Owned Generation

30,400
 Miles of Electric and Gas Transmission
 and Distribution Lines

~1,500
 Skilled Employees



WA	OR	ID	MT	WY	ND	SD	MN
233k Customers	84k Customers	421k Customers	114k Customers	38k Customers	210k Customers	74k Customers	22k Customers

As of June 30, 2024

Regulated Pipeline Snapshot

3,800 Miles of Pipe

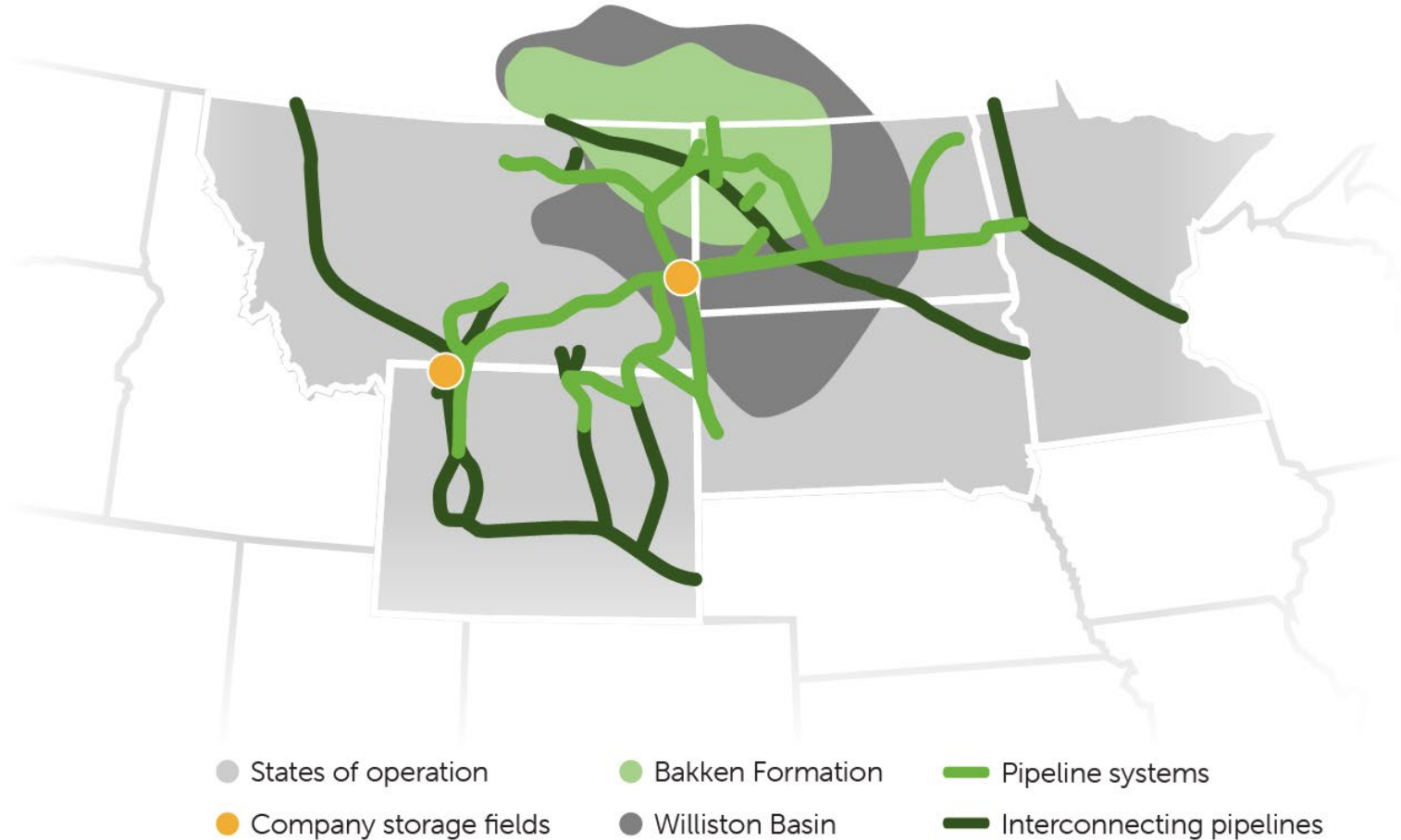
2.8 Bcf/day
System Capacity

14 Interconnecting Points

~350 Skilled Employees

LARGEST
Storage Field in North America

~84% of Montana-Dakota's
natural gas transported by the
Pipeline



As of June 30, 2024

Second Quarter 2024 Combined Regulated Rate Base

Rate Base Diversity

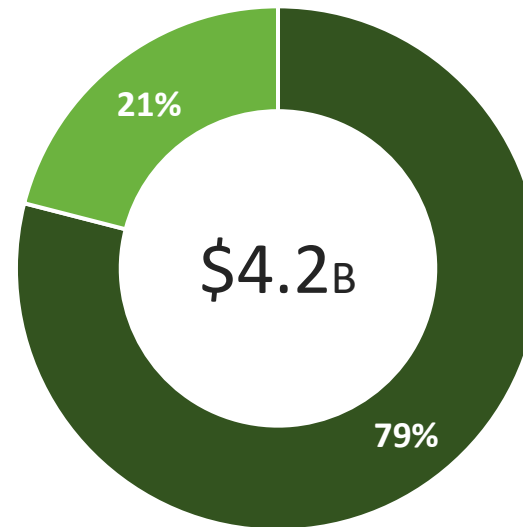
14 Jurisdictions

8 States

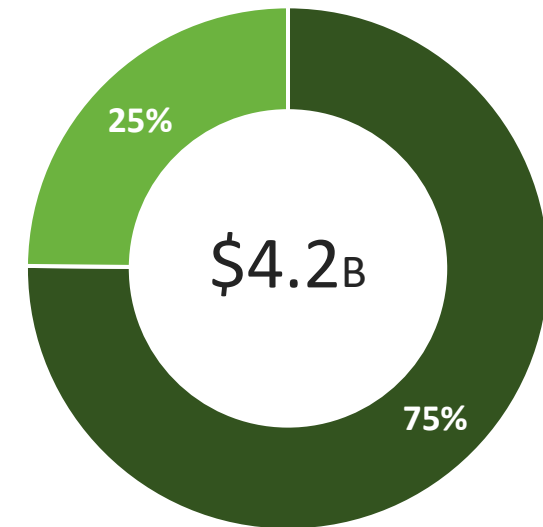
Balanced Growth

Strong organic growth in both State and FERC jurisdictions

Total Rate Base



 Utility  Pipeline



 State  FERC

History of Growth

1.6% customer growth

Higher than the national average

~2.8 Bcf/day

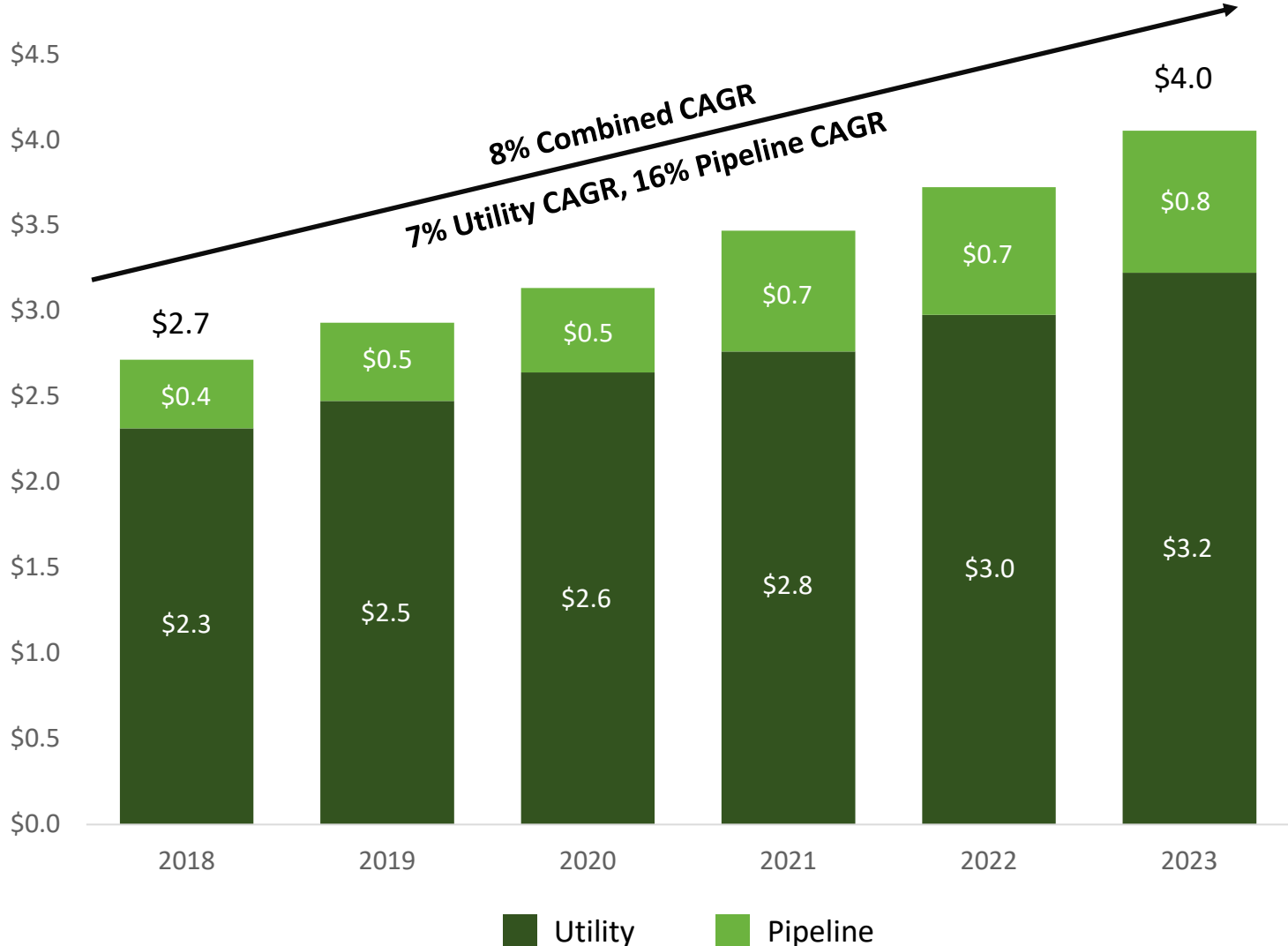
Pipeline capacity

8% CAGR

Combined rate base growth

Rate Base

Dollars in billions



History of Growth

8% CAGR

Combined earnings growth

1.6% customer growth

Higher than the national average

Data center

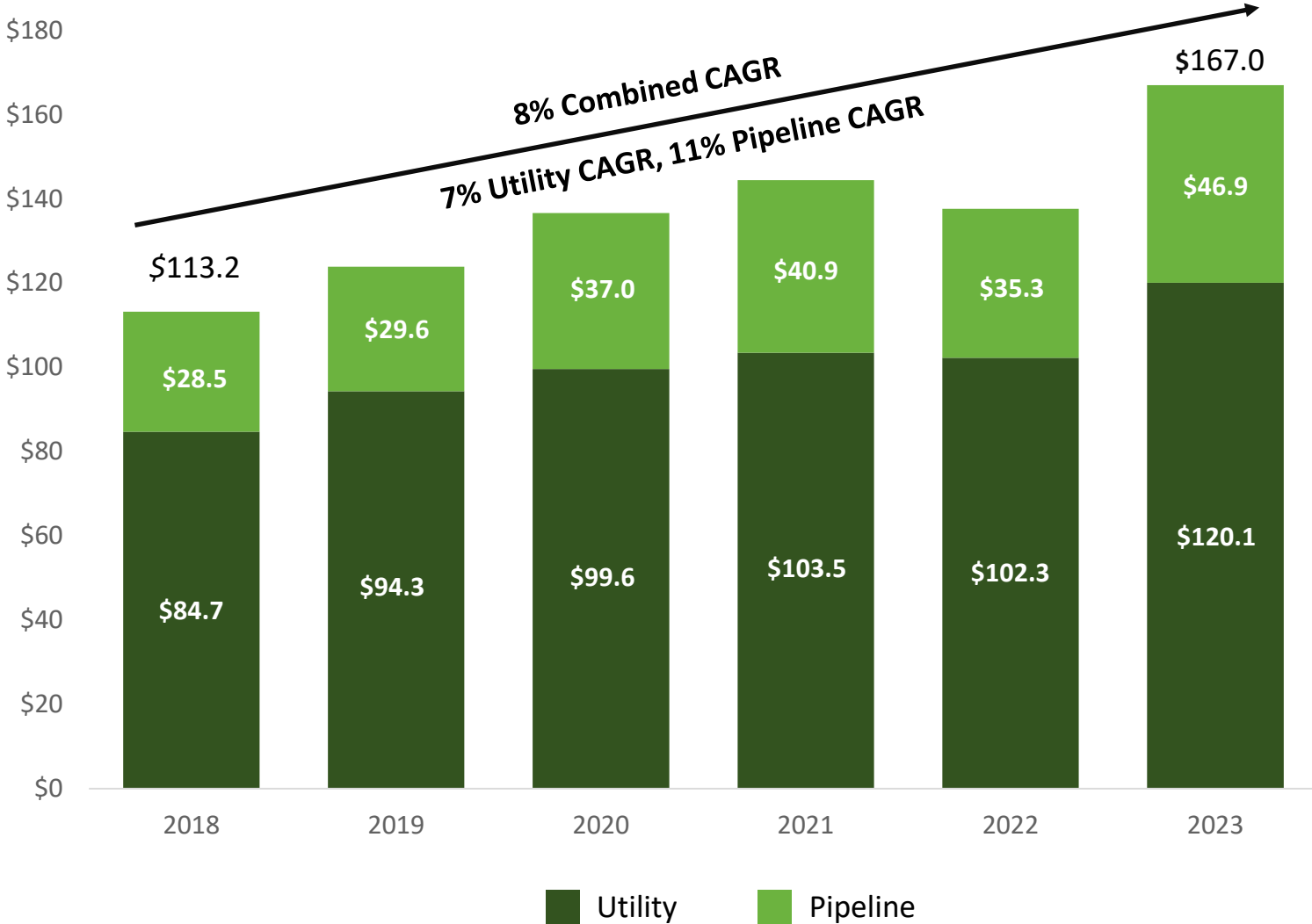
Welcomed a new high-volume customer in 2023

6.6%

Increase in pipeline transportation capacity 2018-2023

Earnings

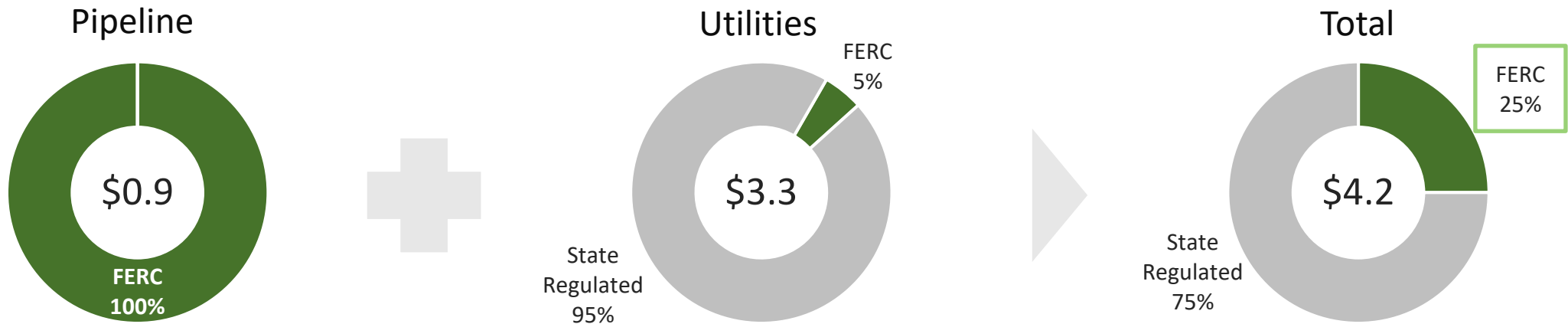
Dollars in millions



FERC Regulatory Highlights

Rate Base Split

Dollars in Billions, includes CWIP (Q2 2024)



Pipeline
60%
Authorized equity layer

MISO
System operator

Electric Transmission
Formula Rate Construct
with forward test year

10.52%
Authorized ROE¹

¹Includes 50bp ROE adder

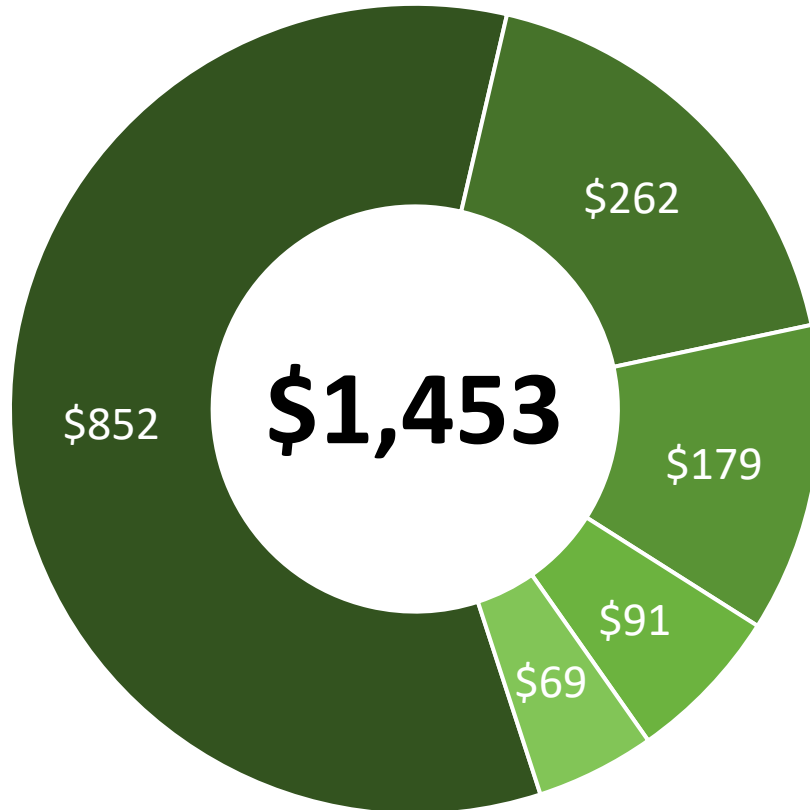
Electric Rate Base Summary

Current Landscape as of June 30, 2024



Electric Rate Base

Dollars in Millions



Jurisdiction	Current Allowed ROE%	Rate Case Filing
■ ND	9.75%	2022
■ MT	9.65%	2022
■ FERC	10.52%	2023
■ WY	9.45%	2025 ¹
■ SD	²	2023

¹Targeted Filing date.

²Global Settlement - no publicly stated ROE.

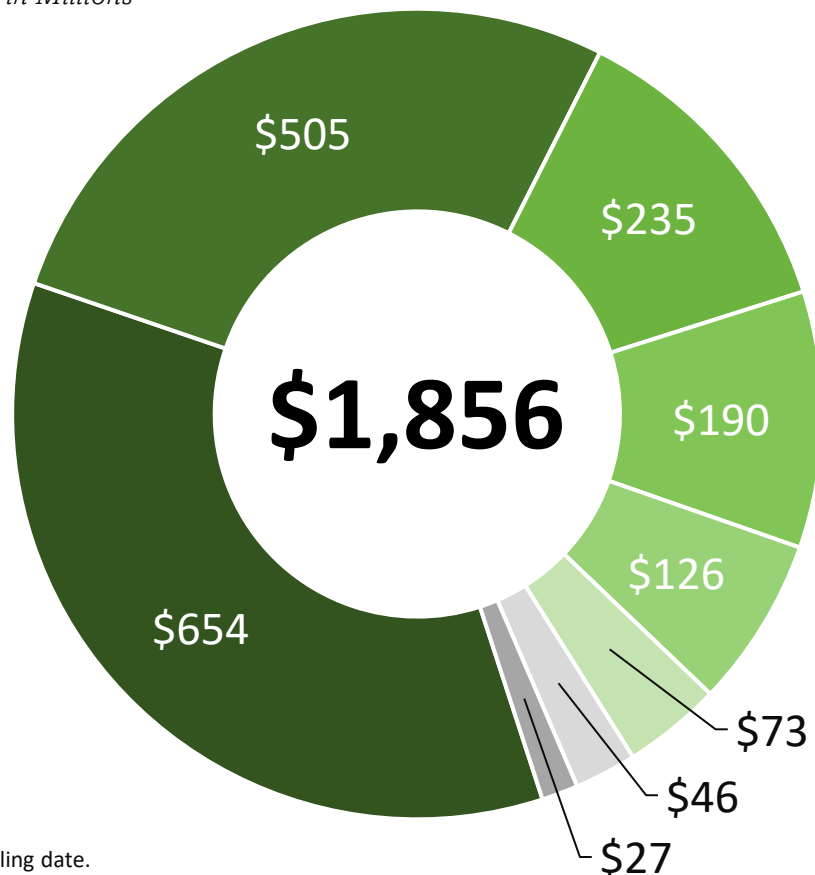
Natural Gas Rate Base Summary

Current Landscape as of June 30, 2024



Natural Gas Distribution Rate Base

Dollars in Millions



¹Targeted Filing date.

²Global Settlement - no publicly stated ROE.

Jurisdiction	Current Allowed ROE%	Rate Case Filing
■ WA	9.40%	2024
■ ID	9.50%	2022
■ ND	9.30%	2023
■ OR	9.40%	2025 ¹
■ MT	²	2024
■ SD	²	2023
■ MN	9.53%	2025 ¹
■ WY	9.35%	2024 ¹

Business Evolution: Increasing Stability

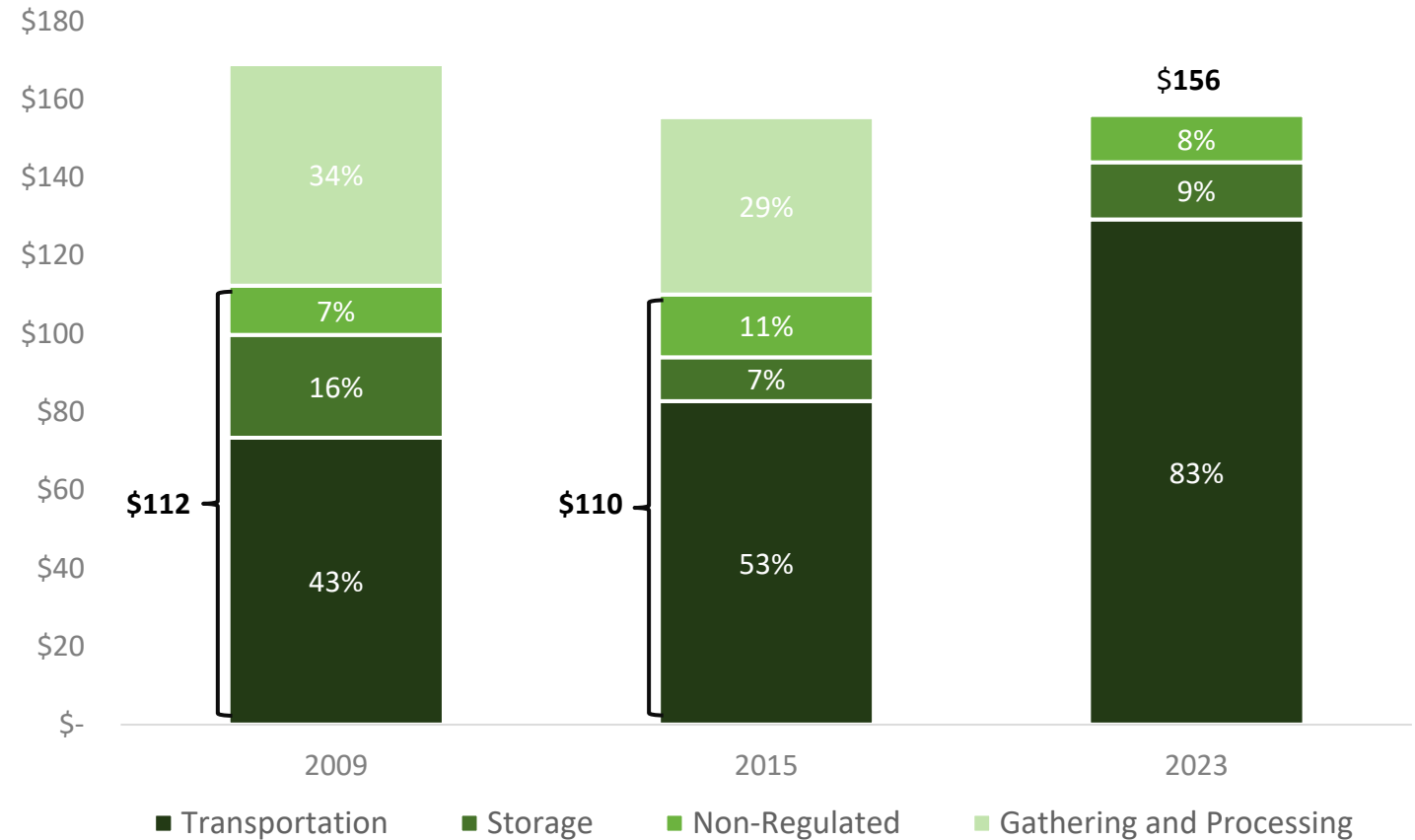
Fundamentally enhanced business mix since 2009



- Exited all gathering & processing services as of December 2020, as part of strategic review
- Continue to increase FERC-regulated transportation and storage revenue, providing **low-risk, stable returns**

WBI Energy Revenue

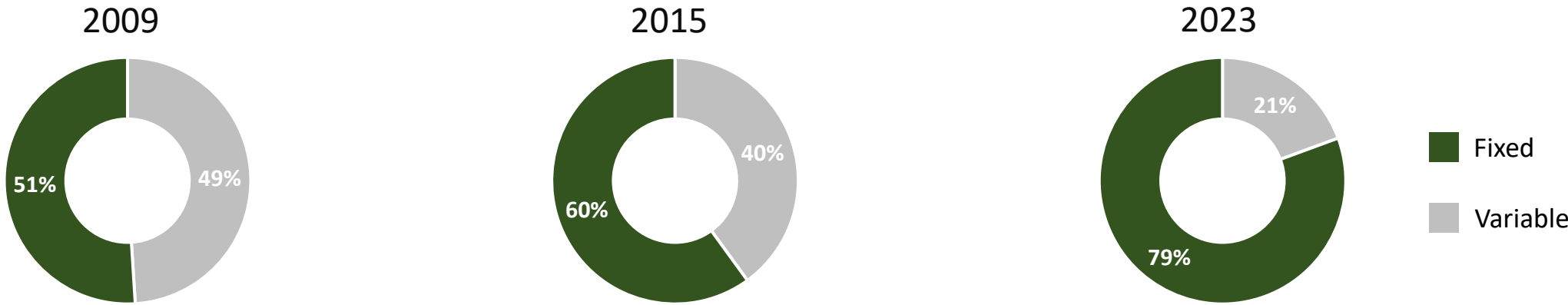
Dollars in millions



Business Evolution: Increasing Stability

- In 2009, fixed vs. variable revenue was approximately 50/50
- In 2023, nearly 80% of revenue was fixed and driven largely by long-term natural gas transportation contracts
- Anticipate fixed revenue to continue to increase as growth projects supported by long-term contracts and driven by customer demand are placed in-service

WBI Energy Fixed vs. Variable Revenue Mix (2009-2023) (Percent contribution)





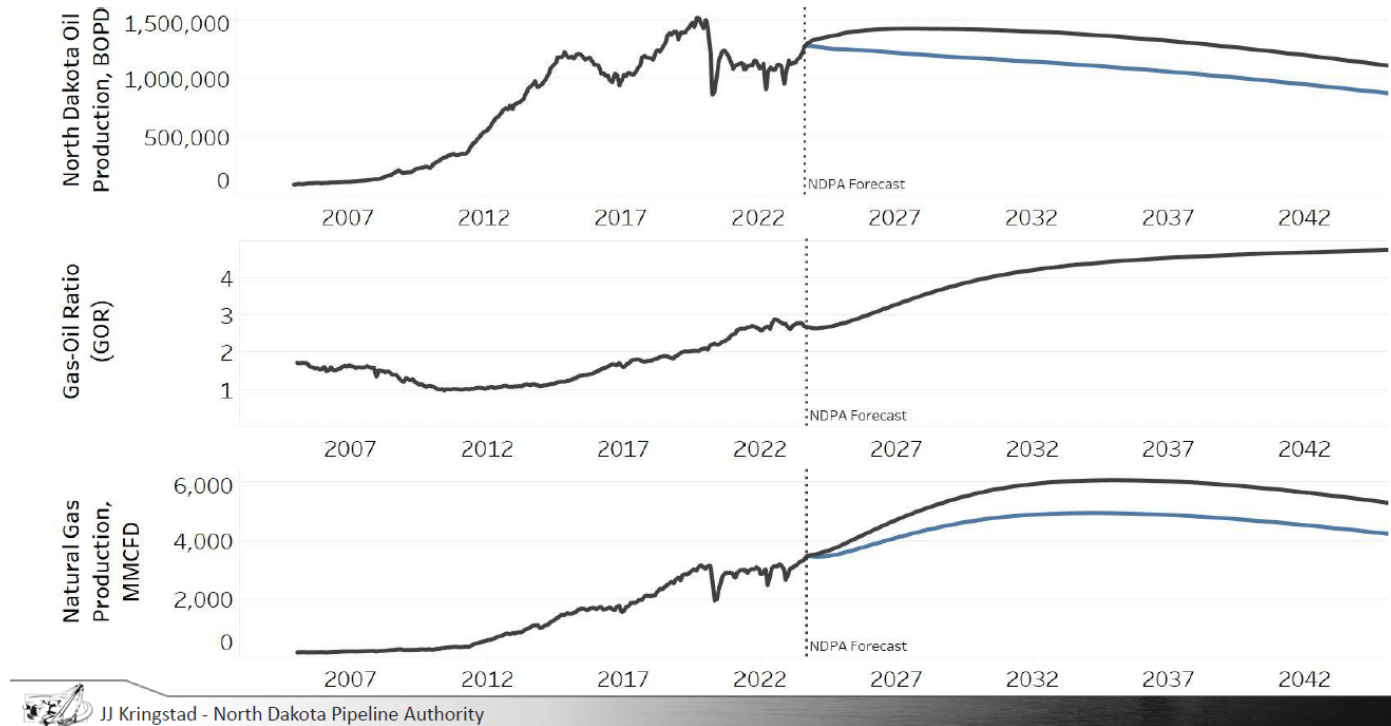
Pipeline Growth

- Earnings are largely driven by growth projects
 - Growth projects are driven by demand from a diverse mix of customers
 - Supported by long-term contracts (generally 10 years or longer)
 - Majority of capital expenditures occur in the year project goes into service
 - Limited regulatory lag
 - AFUDC allows for return during construction period
 - Returns are immediate and do not require a rate case
- Primary focus is on execution of customer-driven projects, which subsequently grow rate base

Positive Bakken Outlook

- Natural gas production continues to outpace oil through the forecast period
 - Bakken gas-to-oil ratios (GOR) are projected to continue to increase
 - Shallower natural gas decline
 - Increased GOR on new wells
- Forecasted natural gas growth outpaces current takeaway capacity
- Even with oil production flat, natural gas production is projected to increase

ND Production Forecast: EIA Price Deck



Emission Reduction Goals

Focused on operating our business with a decreasing environmental footprint



GHG Emission Reduction Targets

- Target to reduce electric utility GHG emissions by 45% by 2030 vs. 2005 levels
- Reduction to be achieved primarily through the continued diversification of our electric generation fleet, helping drive rate base/earnings growth

Sustainable Operations

30% ↓
reduction by 2035

Utility Methane Emissions Reduction Target
Compared to 2022 levels

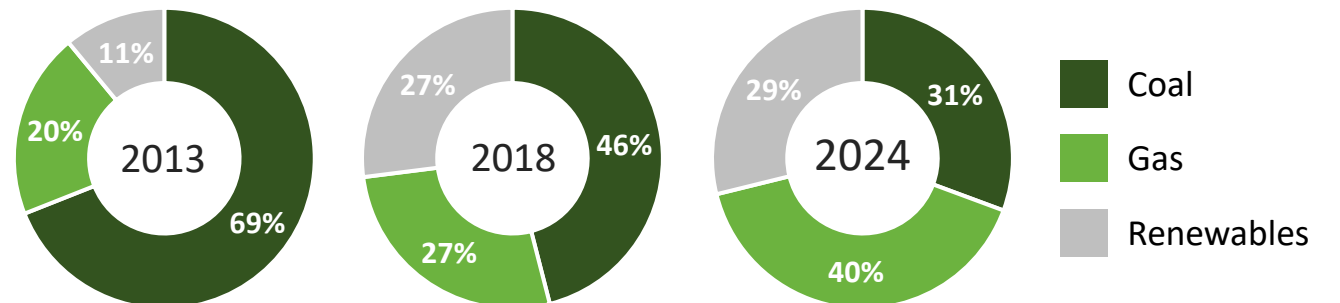
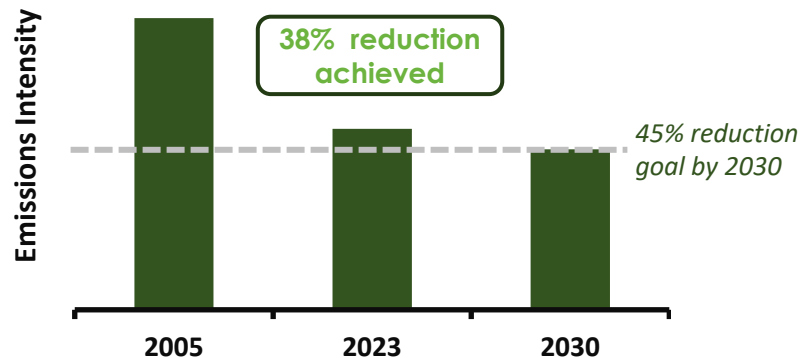
25% ↓
reduction by 2030

Pipeline Methane Emissions Intensity Reduction Target
Compared to 2020 levels

Quantifying Our Impact

Discloses AGA Voluntary Sustainability Metrics, is voluntarily participating in the EPA's Natural Gas STAR Methane Challenge Program, and joined ONE Future Coalition, all while working with peers to develop best practices and adopt cost-saving technologies

Transitioning Our Electric Resources (Based on Nameplate Rating)



Social Responsibility

Committed to operating with integrity and being a good corporate citizen

Employees

- Focus on safety and training drives the recruitment and retention of top talent
- Survey employees to drive workforce initiatives
- Highly engaged team
- Diverse and inclusive culture
- Provide a competitive total compensation package to remain an employer of choice

Community

- Safety and reliability are key to maintaining trust, as well as winning repeat business
- Safety Management System program supports a culture dedicated to public and employee safety and environmental protection
- Supporting community development by providing reliable cost-effective service and through donations and volunteerism

~10,600 Employees*

- ~1,800 – Utility and Pipeline
- ~8,600 – Construction Services
- ~200 – Corporate Employees

\$44 Million

Contributed to charitable organizations since 1983

\$2.09 Million

Contributed to charitable organizations in 2023

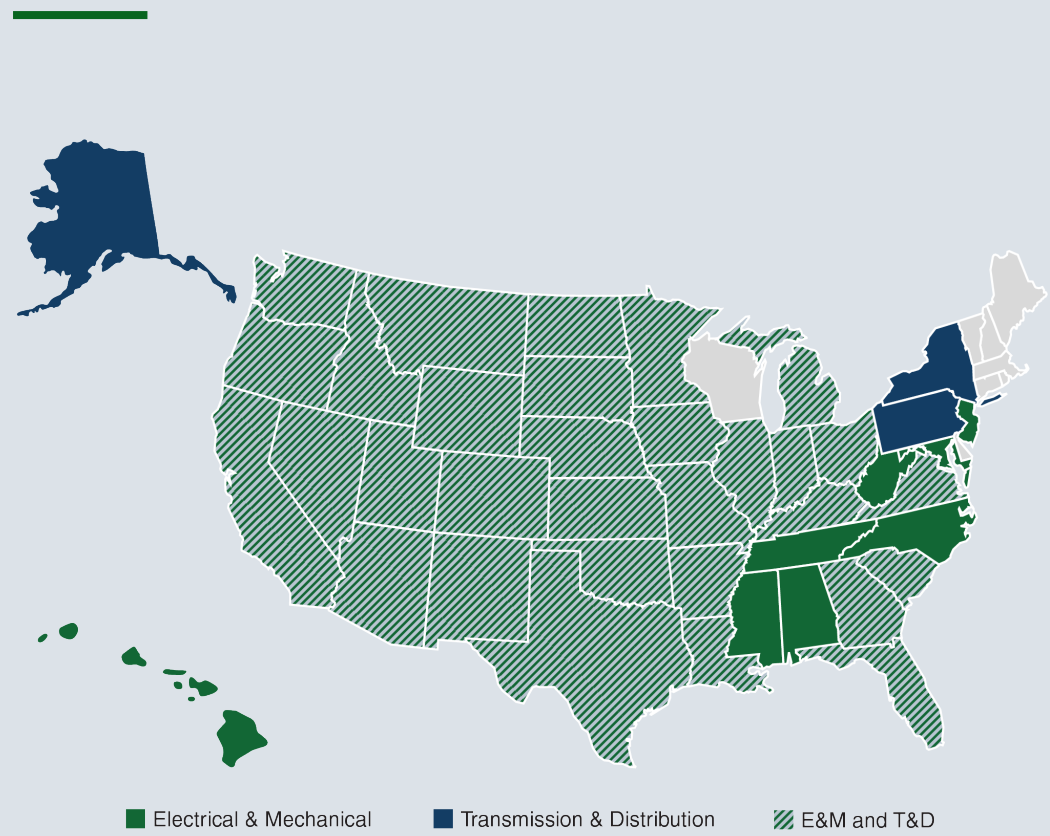
*As of June 30, 2024



EVERUSTM
CONSTRUCTION GROUP

www.EVERUS.com

Who We Are



- ▲ **9,100+** employees at peak
- ▲ Operating **across the U.S.**
- ▲ More than **40,000 projects** completed in **2023**
- ▲ **No. 4** EC&M* 2023 Top 50 Electrical Contractors
- ▲ **No. 10** ENR* 2023 Top 600 Specialty Contractors

*Electrical Construction & Maintenance magazine and Engineering News-Record

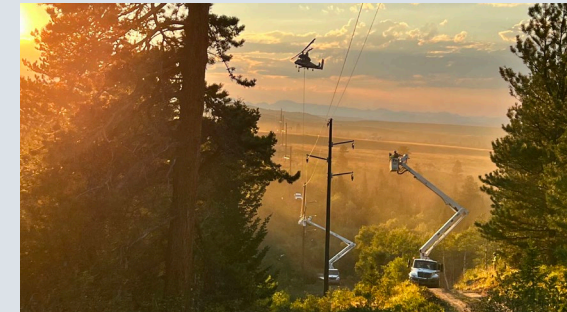
Diversified Opportunities in Two Segments

Electrical and Mechanical



- ▲ Construction and maintenance of electrical and communication wiring and infrastructure, fire suppression systems, and mechanical piping and services

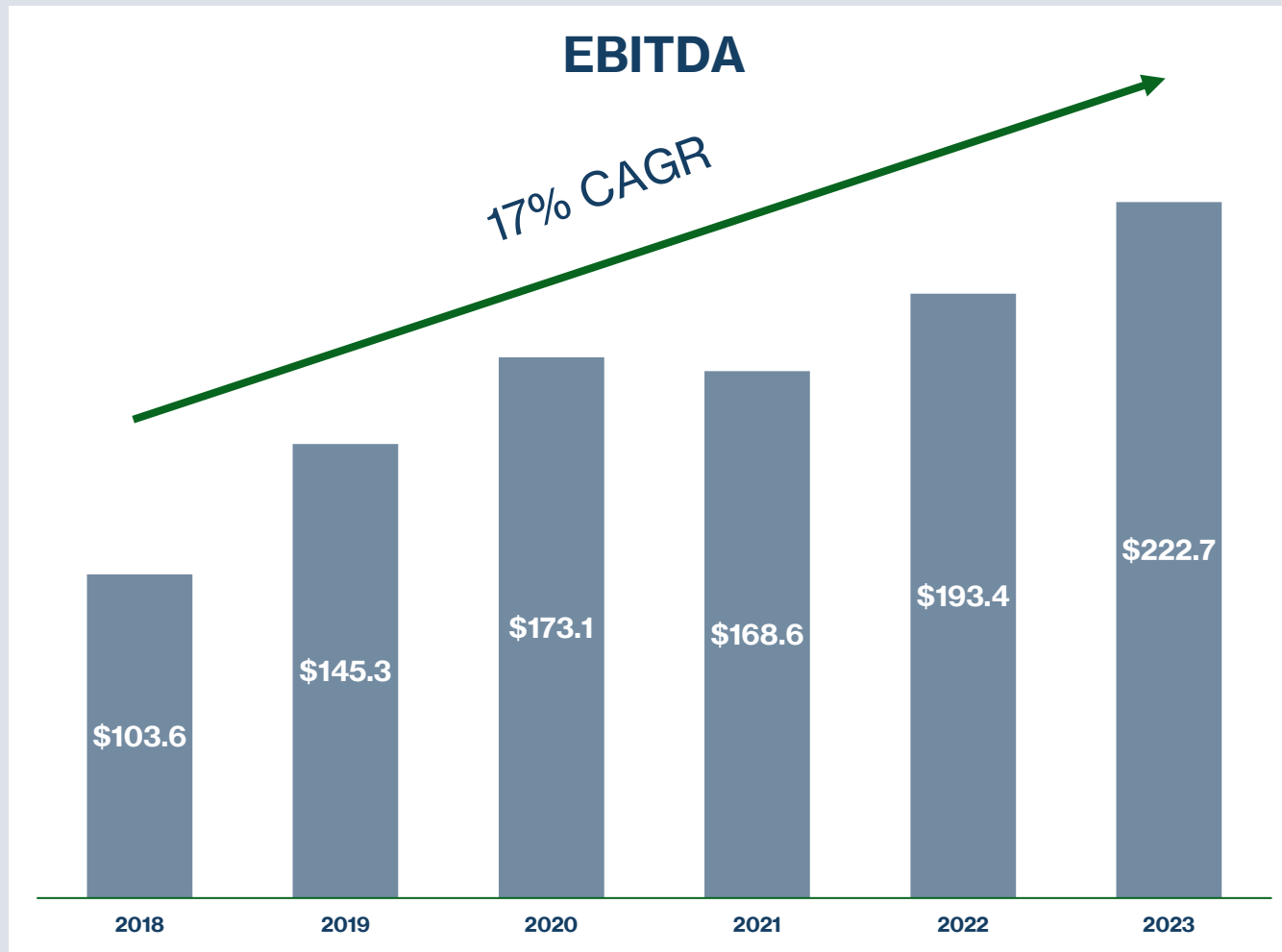
Transmission and Distribution



- ▲ Construction and maintenance of overhead and underground electrical, gas and communication infrastructure, as well as manufacturing and distribution of transmission line construction equipment and tools

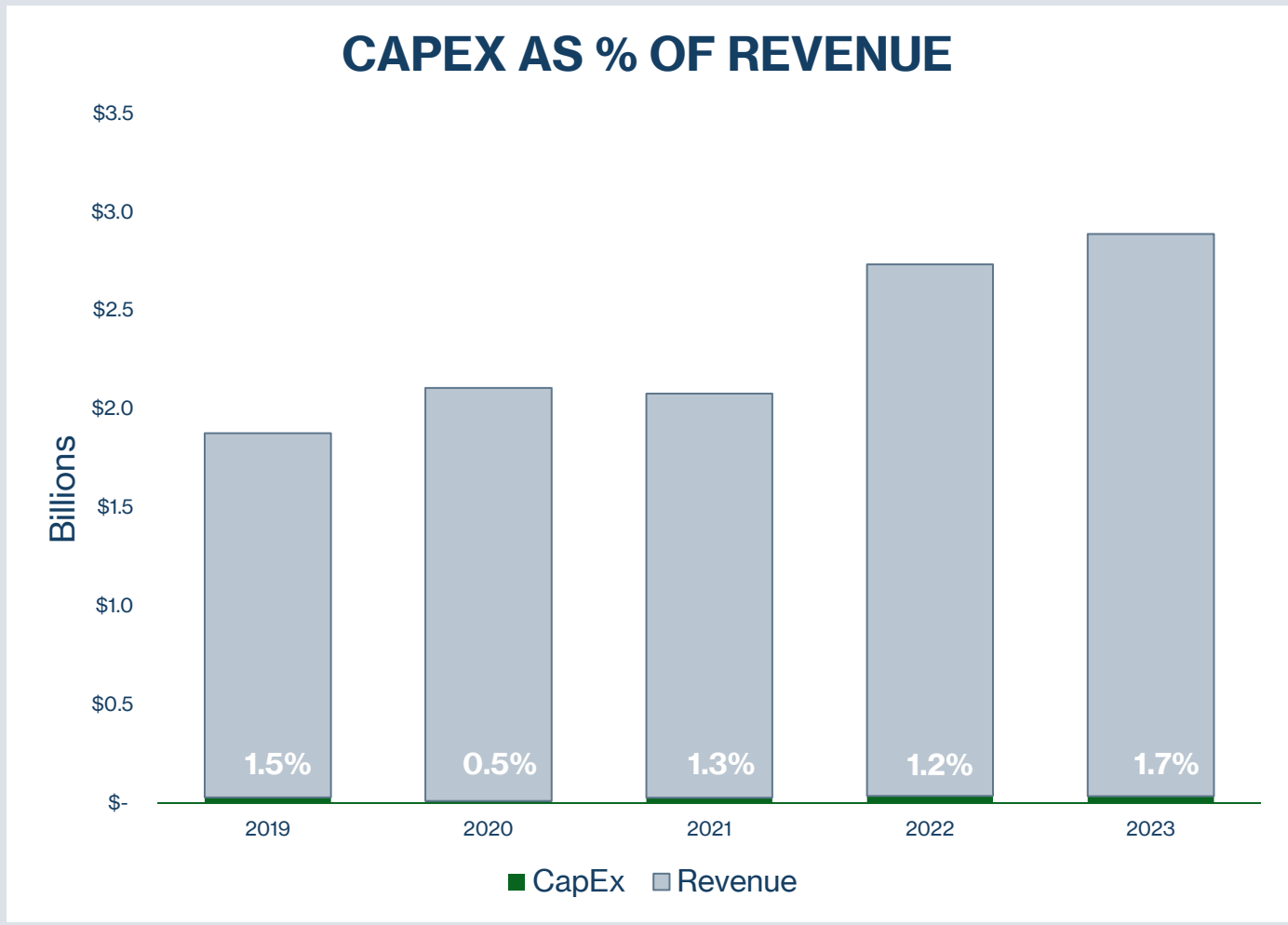
Significant Historical Growth

- ▲ 2024 forecast: EBITDA of \$220 million to \$240 million
- ▲ Backlog at an all-time record of \$2.40 billion as of June 30, 2024
- ▲ Organic growth and growth through acquisitions



Low Capital Investment

- ▲ Not a capital-intensive business
- ▲ Will allow cash to be reinvested in business for organic and acquisition growth
- ▲ Historical disciplined acquisition growth has helped drive growth



4EVER



Employees

Our greatest asset is our people. We are committed to engaging, training, developing and rewarding our team.



Value

We create value for our shareholders, our team members and our other stakeholders through financial success.



Execution

We work **safely**, efficiently and with integrity to deliver what we say we're going to deliver.



Relationships

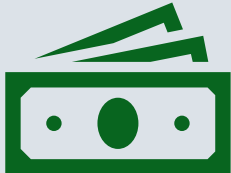
We build connections with key stakeholders to ensure satisfaction.

Growth Opportunities



We Build Infrastructure

- ▲ Essential services provider
- ▲ IIJA, IRA, CHIPS projects
- ▲ Grid hardening
- ▲ Data center demand



Strong Cash Flow Supports Growth

- ▲ Reinvesting to organically grow market share
- ▲ Greater opportunities for growth through acquisitions

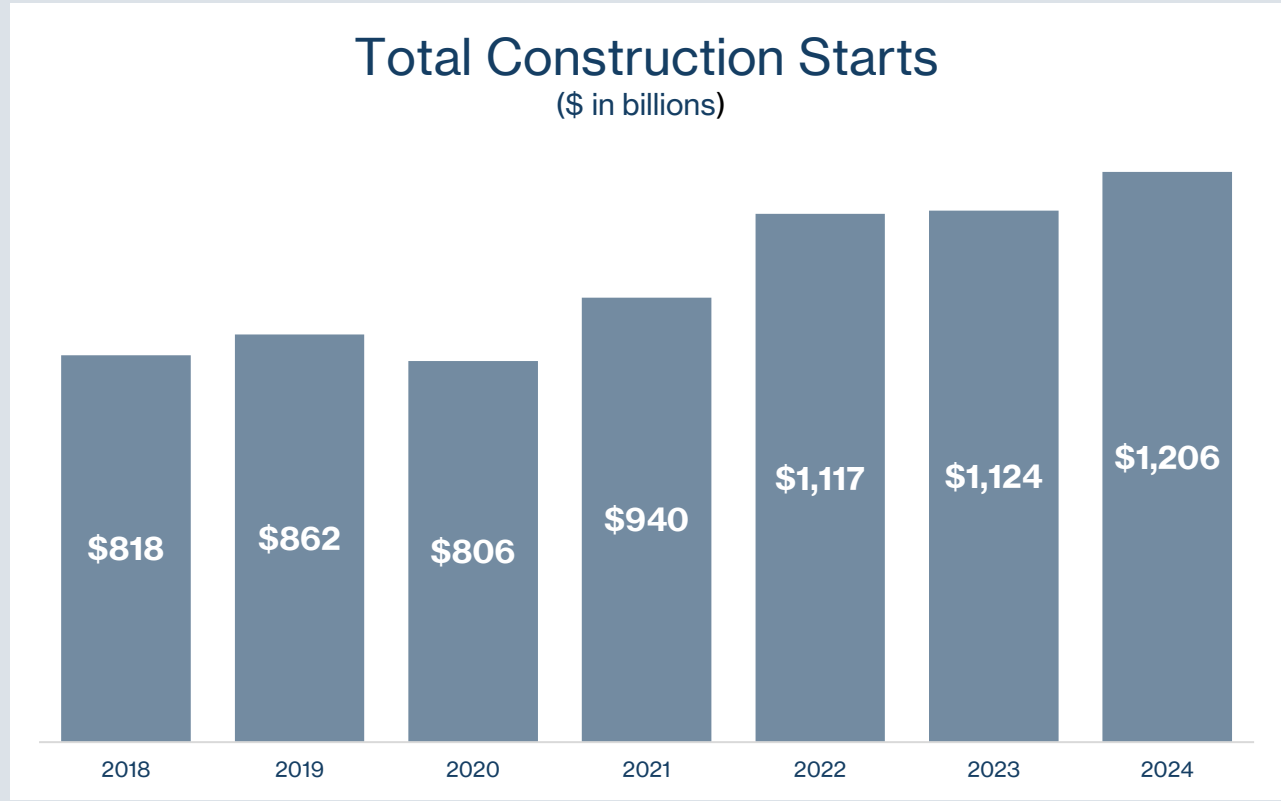


Distinct Investment Opportunity

- ▲ One of the largest service providers in the U.S.
- ▲ Highly specialized in high-growth industries: data centers, high-tech manufacturing, large-scale hospitality, renewables

Electrical and Mechanical Outlook

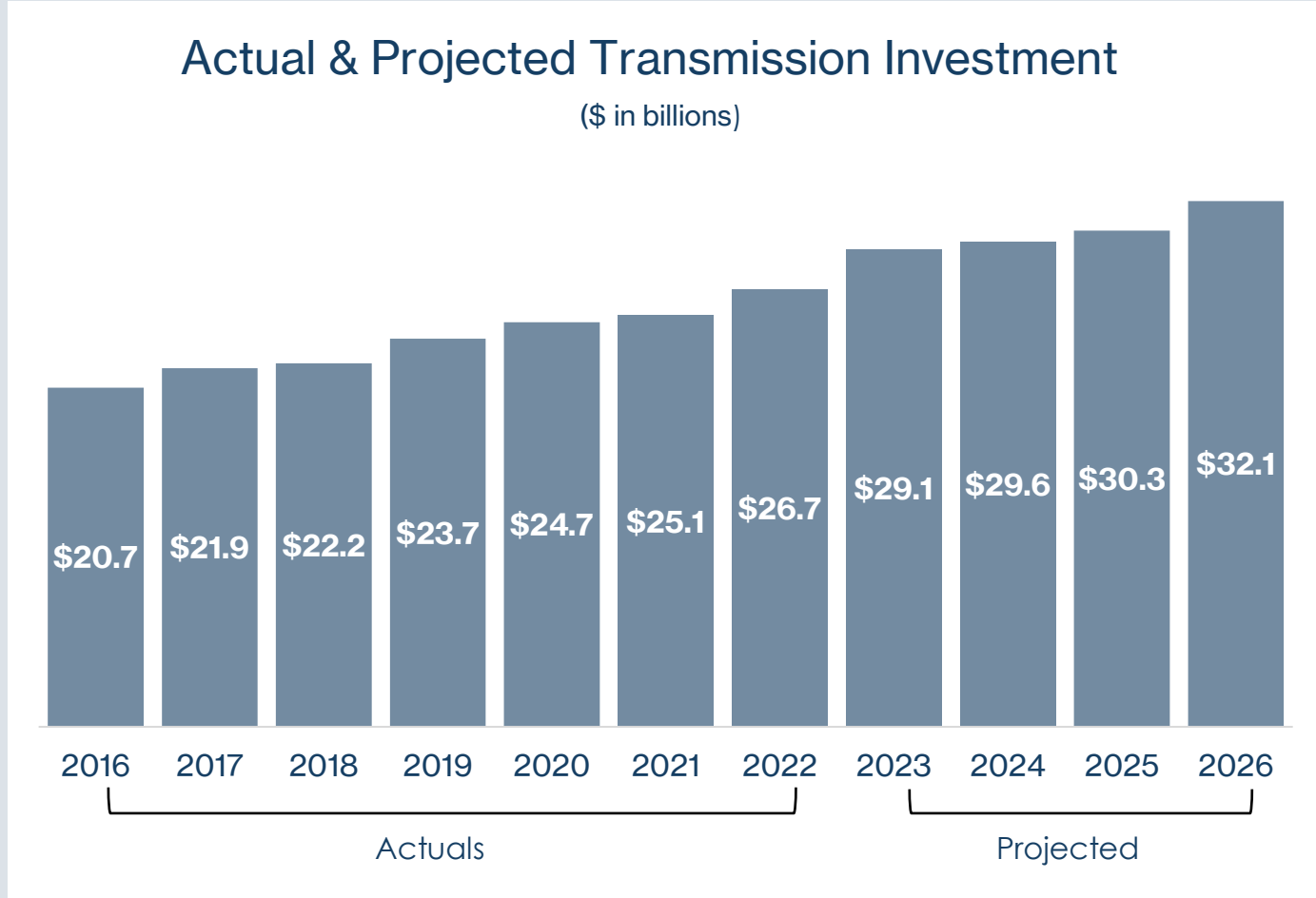
Dodge Construction Network believes total construction starts are expected to gain 7% to \$1.2 trillion, with manufacturing seeing a 16% increase in dollar value



- The CHIPS Act and the Inflation Reduction Act have provided funding to bolster investment in domestic manufacturing. Continued growth in that sector is anticipated in 2024.
- The Infrastructure, Investment & Jobs Act (IIJA) proposes billions of dollars in investment for transportation systems, our nation’s airports, electrical vehicle infrastructure and multiple other industries where Everus excels.

Source: Dodge Construction Network

Transmission and Distribution Outlook



The Infrastructure, Investment & Jobs Act (IIJA) proposes to invest \$65 billion for upgrades to the country’s electric and grid infrastructure, the most significant investment in American history.

1. Edison Electric Institute Business Analytics Group, January 2024

Everus Spinoff Update

- July 18, 2024 – Announced leadership team, effective on spinoff
- September 3, 2024 – Announced anticipated Board of Directors
- September 12, 2024 – Public filing of the Form 10
- Oct 17, 2024 – Investor Day to take place at the NYSE



Financial Outlook & Guidance

2024: Recap of a Solid Second Quarter



MDU Resources Group

- **Solid** second quarter **results** across all businesses
- **Strategic transformation** into pure-play regulated energy delivery company is **on-track**



Utility Group

- **Strategic rate relief** initiatives partially offset impacts from inflation and cooler weather.
- **1.5%** customer growth from second quarter of last year
- Construction of the new Heskett IV, 88-megawatt simple-cycle combustion turbine is complete and **in service as of July 8, 2024**



Pipeline

- **Record** second quarter earnings, up 99% compared to second quarter 2023
- **All-time record** transportation volumes
- **Strong** demand for natural gas storage services



- **Record** second quarter earnings
- **EBITDA** of \$62.1 million, slightly down from a record \$62.9 million in 2023
- Continued **strong demand for services** as evidenced by **all-time record** backlog of \$2.40 billion at June 30, 2024

Updated 2024 Guidance



Regulated Energy Delivery

- Affirms earnings guidance in the range of \$170 million to \$180 million

Guidance as of August 8, 2024



Everus

- Updated revenue guidance range to \$2.65 billion to \$2.85 billion, down from previous guidance of \$2.9 billion to \$3.1 billion, with margins now expected to be higher than 2023
- EBITDA is still expected to be in the range of \$220 million to \$240 million

Capital Allocation Philosophy

- Prioritize investments that enhance safety, reliability and security of our system
- Projects that support customer growth and expansion
- Projects with minimal regulatory lag
- Additional growth projects
 - Prioritize those with best return profile
- Dividend payout ratio targeted at 60-70% of regulated earnings

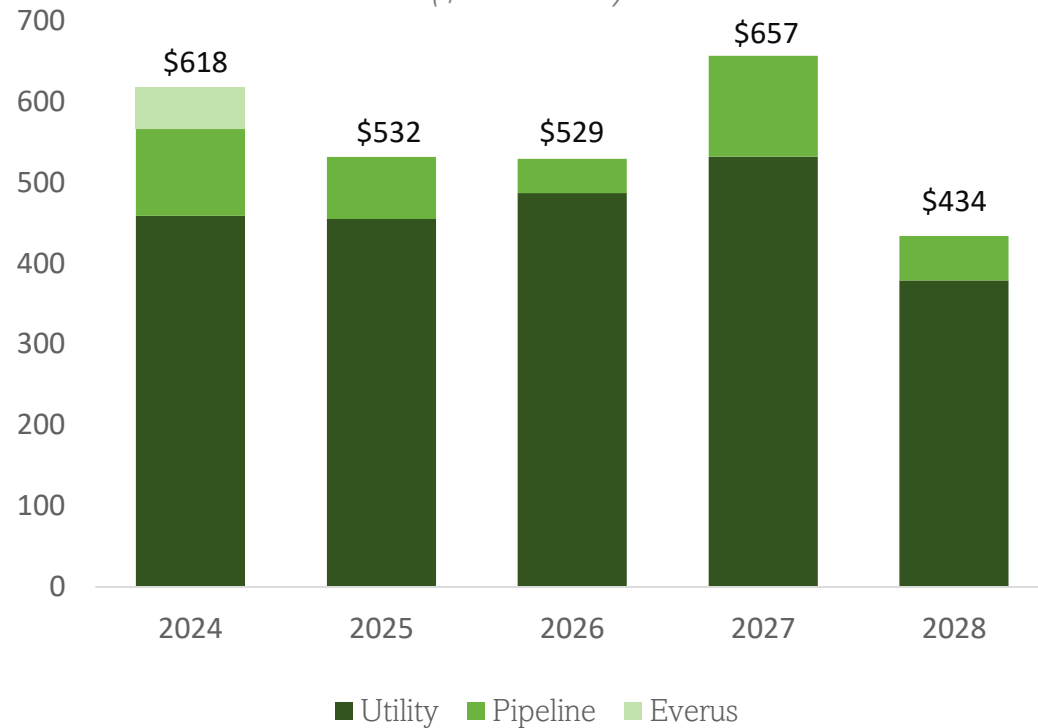


Capital Investment Driving Rate Base Growth

\$2.8 billion

Capital Investment 2024-2028

(\$ in millions)



Investment examples:

- System safety and integrity projects
- Electric transmission and distribution projects
- Expansion projects
- Replacements and upgrades
- JETx project – MISO transmission project

Strong Balance Sheet

44.3% debt-to-total capitalization ratio at June 30, 2024

60% equity layer for FERC regulated pipeline

Equity layer ~50% for utility jurisdictions

Manageable debt maturities and issuances through current forecast

No equity issuance planned until 2027

Target strong investment grade credit ratings profile to support growth

Current Credit Ratings	MDU Resources	Montana-Dakota Utilities	Cascade Natural Gas
S&P	BBB	BBB+	BBB
Fitch Ratings	BBB+	BBB+	BBB

No
near-term
equity needs

Manageable debt
maturities and new
issuances through
current forecast

Regulated Energy Delivery Outlook

Electric & Natural Gas Outlook

- Expect to grow rate base by **7% compounded annually** over the next five years
- Safely meet customer demand by upgrading and expanding infrastructure and facilities
- Customer base expected to continue growing by **1-2% annually**
- Focused on timely regulatory recovery
- Filed an electric service agreement request to serve an additional data center **expected online in late 2024** in the utility's service territory. The request was approved on May 23, 2024
- Construction of the company's new Heskett IV, 88-megawatt simple-cycle combustion turbine is complete and in service as of July 8, 2024

Pipeline Outlook

- Will continue to benefit from **expansion projects** placed in service in late 2023 and early 2024
- Line Section 28 expansion project was placed in service on July 1, 2024 and serves a natural gas-fired power plant. The project adds **137 million cubic feet** per day of natural gas transportation capacity
- The Wahpeton Expansion project has begun construction in eastern North Dakota and is expected to be in service in late 2024. This project will add approximately **20 million cubic feet** of natural gas transportation capacity per day
- Will continue to benefit from new transportation and storage service rates, as approved by the FERC, that were **effective Aug. 1, 2023**
- Current transportation capacity of over **2.8 billion cubic feet** of natural gas per day

Strong Long-Term Regulated Financial Guidance

\$2.7 Billion

Regulated Capital Investment

7%

Utility Rate Base Growth

1-2%

Customer Growth

6-8%

EPS Growth Rate

60-70%

Annual Dividend Payout
Ratio Target

**No near-term
equity needs**



NYSE
AN ICE EXCHANGE

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MDU RESOURCES GROUP, INC. | 100 YEARS EST. 1925
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MDU
LISTED
NYSE

MDU RESOURCES GROUP, INC. | 100 YEARS EST. 1925
MDU
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Questions

Appendix

Focusing on our “CORE”

MDU Resources becoming a pure-play regulated entity focuses the company on its original “CORE” energy delivery business

C

Customers &
Communities

O

Operational
Excellence

R

Returns
Focused

E

Employee
Driven

Long history of providing regulated energy delivery service

2023 marked 75th year of
continuous NYSE listing

2024 marks 100th year
for the company

Pure-play business provides:

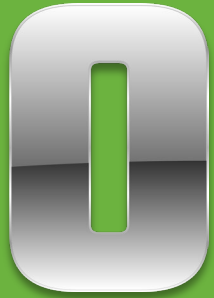
Heightened strategic focus to pursue strategies specific to
the regulated energy business model

Optimized capital structure and distinct financial policy
tailored to business profile



Customers & Communities

- Sustain best-in-class customer satisfaction
 - *Achieved Top 5 JD Power rankings in the midsize utilities of the West Region*
- Competitive rates
 - *Maintain rates below the national average*
- Community focused
 - *Support economic development of our communities*
 - *Charitable giving supporting strong communities*



Operational Excellence

- Safety culture – driving employee and system safety
 - *Proactive maintenance and active Safety Management Systems*
 - *Lower than industry average preventable injuries and vehicle accidents*
- Responsible approach to operating costs and capital investment
 - *Maintain O&M per-customer below peer average*
 - *Disciplined capital allocation philosophy supported by a strong balance sheet*
- Environmental stewardship
 - *Focus on achieving our emission reduction goals*



Returns Focused

- Attractive earnings and rate base growth
 - *Achieve long-term EPS growth of 6-8%*
 - *Achieve long-term Utility rate base growth of 7%*
- ROE enhancement
 - *Timely regulatory filings and incremental growth opportunities*
- Delivering strong total shareholder return
 - *Targeted total shareholder return in top quartile of peer companies*
 - *Dividend payout ratio targeted at 60-70% of regulated earnings*

E

Employee Driven

- Employee retention & recruitment
 - *Maintain an employer of choice workplace culture*
 - *Provide a competitive total compensation package*
- Encourage employee engagement
 - *Seek employee feedback on continuous improvement*
 - *Promote community volunteerism*
- Succession planning and development programs
 - *Foster a diverse, inclusive and respectful culture*

Supportive Utility Jurisdictions and Favorable Recovery Mechanisms



Electric Jurisdictions

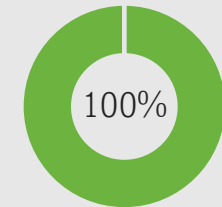
Jurisdiction	Montana	North Dakota	South Dakota	Wyoming
Rate Base (\$mm)	\$260	\$848	\$69	\$90
Allowed ROE	9.65%	9.75%	¹	9.45%
Last Rate Case (year)	2022	2022	2023 ³	2016

Regulatory Mechanisms

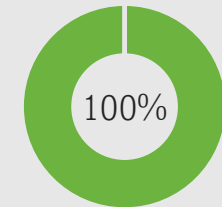
Fuel Clause Adjustment	✓	✓	✓	✓
Transmission Rider		✓	✓	
Infrastructure/Renewable Rider		✓	✓	
Generation Rider		✓		
Property Tax Tracker	✓			
Interim Rate Relief	✓	✓	✓ ²	
Forward Year / Forecasted Test Period	✓	✓	✓	✓
Earnings Sharing		✓		

Percentage of jurisdiction with...

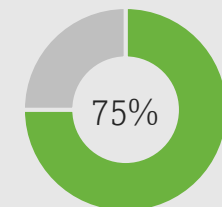
Forward Year /
Forecasted Test Period



Fuel Clause Adjustment



Interim Rate Relief



¹Global Settlement - no publicly stated ROE; ²If rate case isn't completed in 6 months full rate request goes into effect on an interim basis; ³Pending Rate case

Supportive Utility Jurisdictions and Favorable Recovery Mechanisms



Gas Jurisdictions

Jurisdiction	Minnesota	Montana	North Dakota	South Dakota	Wyoming	Idaho	Washington	Oregon
2023A Rate Base (\$mm)	\$45	\$118	\$232	\$70	\$26	\$489	\$672	\$180
Allowed ROE	9.53%	¹	9.30%	¹	9.35%	9.50%	9.40%	9.40%
Last Rate Case (year)	2019	2024 ³	2023 ³	2023 ³	2019	2022	2024 ³	2020

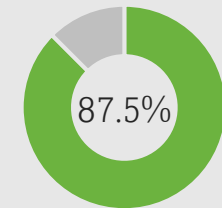
Regulatory Mechanisms

Purchased Gas Adjustment	✓	✓	✓	✓	✓	✓	✓	✓
Full Decoupling							✓	✓
Weather Normalization			✓	✓			✓	✓
Full Fixed Residential Rate			✓					
Pipeline Replacement / Integrity Tracker	✓						✓	
Property Tax Tracker		✓						
Earnings Sharing							✓	✓
Interim Rate Relief	✓	✓	✓	✓ ²				
Multi-Year Rate Plan							✓	
Forward Year / Forecasted Test Period	✓	✓	✓	✓	✓	✓		✓

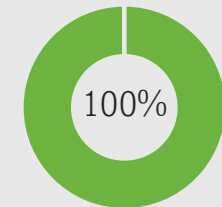
¹Global Settlement - no publicly stated ROE; ²If rate case isn't completed in 6 months full rate request goes into effect on an interim basis; ³Pending Rate case

Percentage of jurisdiction with...

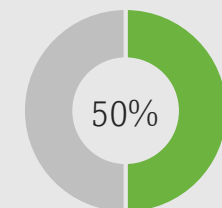
Forward Year/
Forecasted Test Period



Purchased Gas
Adjustment



Weather Normalization



Pipeline Regulatory Activity

- Successfully settled rate cases in 2014, 2019 and 2023
 - Collaborative process with FERC and shippers
 - Just and reasonable outcomes
 - Favorable capital structure: 60% equity and 40% debt
- 2023 settlement includes 2-year moratorium and 5-year required comeback



Regulatory Update

Business	State	Filing Date	Annual Revenue Increase (%)	Annual Revenue Increase (in millions)	Status
Filed cases with requested rates					
Natural Gas Distribution	Washington	March 29, 2024	11.6% 2.8%	\$43.8M \$11.7M	Pending Effective March 1, 2025 Effective March 1, 2026
Electric Utility	South Dakota	Aug. 15, 2023	17.3%	\$3.0M	Pending Interim rates (15.4%/\$2.7M) effective March 1, 2024 All-party settlement agreement filed on July 26, 2024, 8.6%/ \$1.4M. Pending a decision by the commission
Natural Gas Distribution	South Dakota	Aug. 15, 2023	11.2%	\$7.4M	Pending Interim rates (11.2%/\$7.4M) effective March 1, 2024 All-party settlement agreement filed on July 26, 2024, 8.1%/ \$5.4M. Pending a decision by the commission
Natural Gas Distribution	North Dakota	Nov. 1, 2023	7.5%	\$11.6M	Pending Interim rates (6.5%/\$10.1M) effective Jan. 1, 2024
Natural Gas Distribution	Montana	July 15, 2024	11.1%	\$9.4M	Pending
Planned rate cases in the next 12 months					
Natural Gas Distribution	Wyoming Oregon Minnesota				
Electric Utility	Wyoming				

Reconciliation of EBITDA

\$ in millions



For the year ended December 31

	2018	2019	2020	2021	2022	2023
Income from continuing operations	\$64.3	\$93.0	\$109.7	\$109.4	\$124.8	\$142.4
Adjustments:						
Interest Expense	\$3.6	\$5.3	\$4.1	\$3.5	\$6.3	\$10.1
Income Taxes	\$20.0	\$30.0	\$35.8	\$35.4	\$40.8	\$47.0
Depreciation and amortization	\$15.7	\$17.0	\$23.5	\$20.3	\$21.5	\$23.2
EBITDA	\$103.6	\$145.3	\$173.1	\$168.6	\$193.4	\$222.7

Note: EBITDA is considered a non-GAAP financial measure.

Reconciliation of EBITDA

\$ in millions



Three Months Ended June 30

	2023	2024
Income from continuing operations	\$41.1	\$39.0
Discontinued operations, net of tax	\$(2.5)	-
Net Income	\$38.6	\$39.0
Adjustments:		
Interest expense	\$1.9	\$3.3
Interest expense included in discontinued operations, net of tax	\$2.5	-
Income taxes	\$14.0	\$13.6
Depreciation and amortization	\$5.9	\$6.2
EBITDA	\$62.9	\$62.1

Note: EBITDA is considered a non-GAAP financial measure.

Reconciliation of 2024 EBITDA Guidance



	As of August 8, 2024	
	Everus	
	Low	High
<i>(\$ in millions)</i>		
Income from continuing operations	\$140.0	\$150.0
Adjustments:		
Interest expense	10.0	15.0
Income taxes	45.0	50.0
Depreciation and amortization	25.0	25.0
EBITDA from continuing operations	\$220.0	\$240.0

Note: EBITDA is considered a non-GAAP financial measure.