



**THE PEOPLE CONNECTING AMERICA®**

# **INVESTOR PRESENTATION**

Q1 2027

# IMPORTANT INFORMATION

## CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements can be identified with words such as “believe,” “expect,” “anticipate,” “estimate,” “intend,” “project,” “forecast,” “target,” “outlook,” “may,” “should,” “could,” and similar expressions, as well as statements written in the future tense. These statements, as well as any other written or oral forward-looking statements we may make from time to time in other SEC filings or other public communications are intended to qualify for the “safe harbor” from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include those related to the Company’s current assumptions regarding future business and financial performance, including, but not limited to, those statements found under the “Outlook” section of this presentation. These forward-looking statements also include those related to the ability of the Company to consummate the anticipated transaction to acquire National Technology Integrators on a timely basis, or at all; the ability to retain the key employees of the acquired business; unfavorable reaction to the anticipated transaction by key stakeholders, including customers and employees; the ability of the Company to identify and recognize the anticipated benefits of the proposed transaction; and the ability to successfully integrate the acquired business and related operations. Forward-looking statements are based on management’s expectations, estimates and projections, are made solely as of the date these statements are made, and are subject to both known and unknown risks and uncertainties that may cause the actual results and occurrences discussed in these forward-looking statements to differ materially from those referenced or implied in the forward-looking statements contained in this presentation. The most significant of these known risks and uncertainties are described in the Company’s Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) and include: projections of revenues, income or loss, or capital expenditures; future economic conditions and trends in the industries we serve; changes in government policies and laws affecting our business, including related to funding for infrastructure projects, trade restrictions and tariff policies or changes to tax laws; our highly concentrated customer base; the competitive environment in which we operate; changes to customer capital budgets and spending priorities; our plans for future operations, growth and services, including contract backlog; our plans for future acquisitions, dispositions or financial needs; expected benefits and synergies of businesses acquired and future opportunities for the combined businesses; our significant accounts receivable and contract assets; the availability of capital; restrictions imposed by our senior notes and credit agreement; use of our cash flow to service our debt; potential liabilities or other adverse effects arising from occupational health, safety, and other regulatory matters; potential exposure to environmental liabilities; our potential exposure to litigation, indemnity claims, warranty claims, and other liabilities and disputes; whether the carrying value of the Company’s assets may be impaired; the impacts of public health emergencies; the impact of seasonality and adverse climate and weather conditions; the impact of technological change on our customers’ spending and our ability to keep pace with technological developments; our ability to attract qualified employees and subcontractors; the impact of a failure, outage or cybersecurity breach of our technology or information technology systems or those of third-party providers; and other risks and uncertainties detailed from time to time in the Company’s filings with the Securities and Exchange Commission. The Company does not undertake any obligation to update its forward-looking statements.

## NON-GAAP FINANCIAL MEASURES

This presentation includes certain non-GAAP financial measures as defined by Regulation G of the SEC. As required by the SEC, an explanation of the non-GAAP financial measures and a reconciliation of those measures to the most directly comparable GAAP financial measures are provided beginning on slide 32 of this presentation. The Company does not reconcile its forward- looking non-GAAP financial measures to the corresponding U.S. GAAP measures, due to variability in making projections and/or certain information not being ascertainable; and because not all of the information and components necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure, is available to the Company without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company’s reported GAAP results.

# FISCAL 2026 & RECENT HIGHLIGHTS

**\$5.5B**

FY 2026 CONTRACT REVENUE

**\$738M**

FY 2026 ADJUSTED EBITDA

**+28% Y/Y**

**17.9%**

FY 2026 REVENUE GROWTH

**13.3%**

FY 2026 ADJUSTED EBITDA MARGIN

**+105 bps Y/Y**

**\$11.9B**

TOTAL BACKLOG<sup>1</sup> AS OF Q1 2027

**\$11.97**

FY 2026 ADJUSTED DILUTED EPS<sup>2</sup>

**+30% Y/Y**

Reconciliations of non-GAAP measures begin on slide 32.



**THE PEOPLE  
CONNECTING  
AMERICA<sup>®</sup>**

# DYCOM

THE PEOPLE CONNECTING AMERICA®

**Leading provider** of specialty contracting services to the telecommunications and digital infrastructure industries

**National presence** with 20,000+ employees in field offices throughout all 50 states

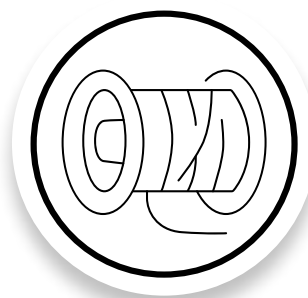
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50+ year track record and **strong reputation for quality service** across all aspects of the market

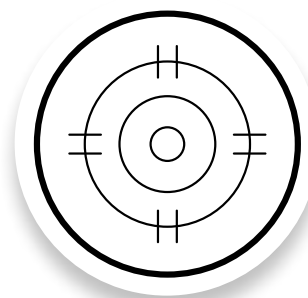
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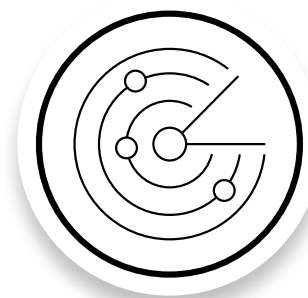
WIRES AND  
WIRELESS  
CONSTRUCTION



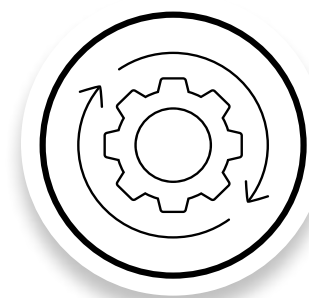
MAINTENANCE  
AND  
RESTORATION



PROGRAM  
MANAGEMENT



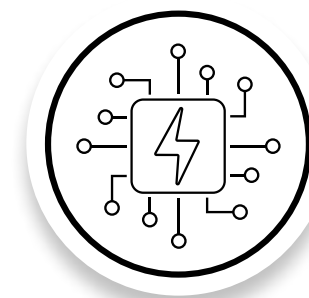
LOCATING



ENGINEERING



FULFILLMENT



ELECTRICAL  
CONTRACTING

# WHY INVEST IN

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## **Largest specialty contracting services provider**

focused on U.S. telecommunications and digital infrastructure

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## **Decades-long customer partnerships**

underpinned by differentiated scale, knowledge and reputation

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## **Profitable revenue growth**

fueled by multiple long-term demand drivers

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## **Resilient operating model**

supports sustained performance with substantial recurring revenues

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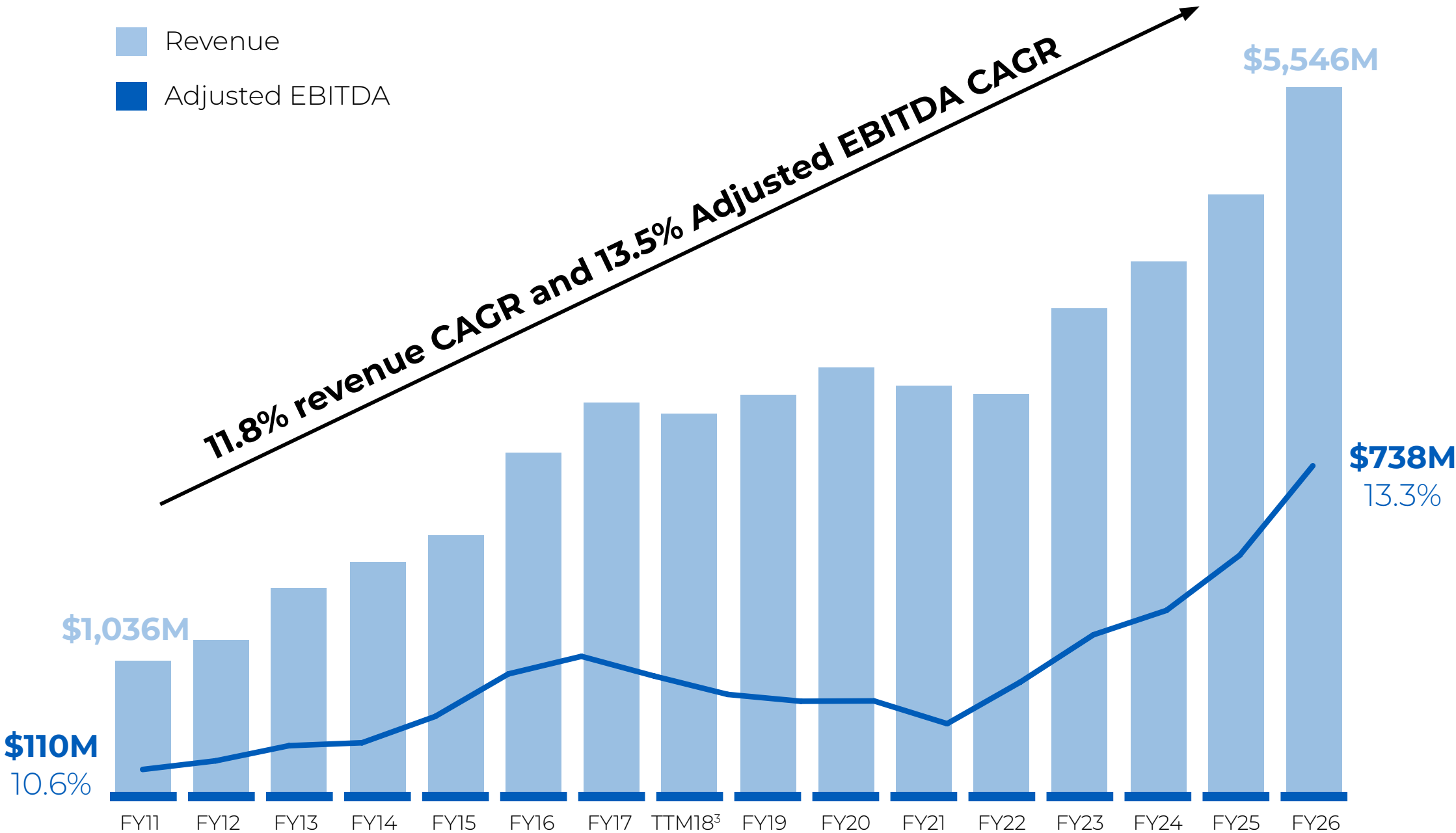
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## **Strong ROIC**

driven by disciplined capital allocation

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# PROVEN RECORD OF PROFITABLE GROWTH ACROSS CYCLES



Resiliency across a wide range of macroeconomic and demand environments reflects the durability of the business

Reconciliations of non-GAAP measures begin on slide 32.

# OUR STRATEGY

Partner with Customers  
to Capitalize on  
Secular Growth  
and Maintenance  
Opportunities

**WELL POSITIONED  
TO CAPITALIZE ON  
MULTI-YEAR GROWTH  
OPPORTUNITIES**

Drive Margin Expansion  
and Free Cash Flow  
Generation through  
Operating Leverage and  
Efficiency

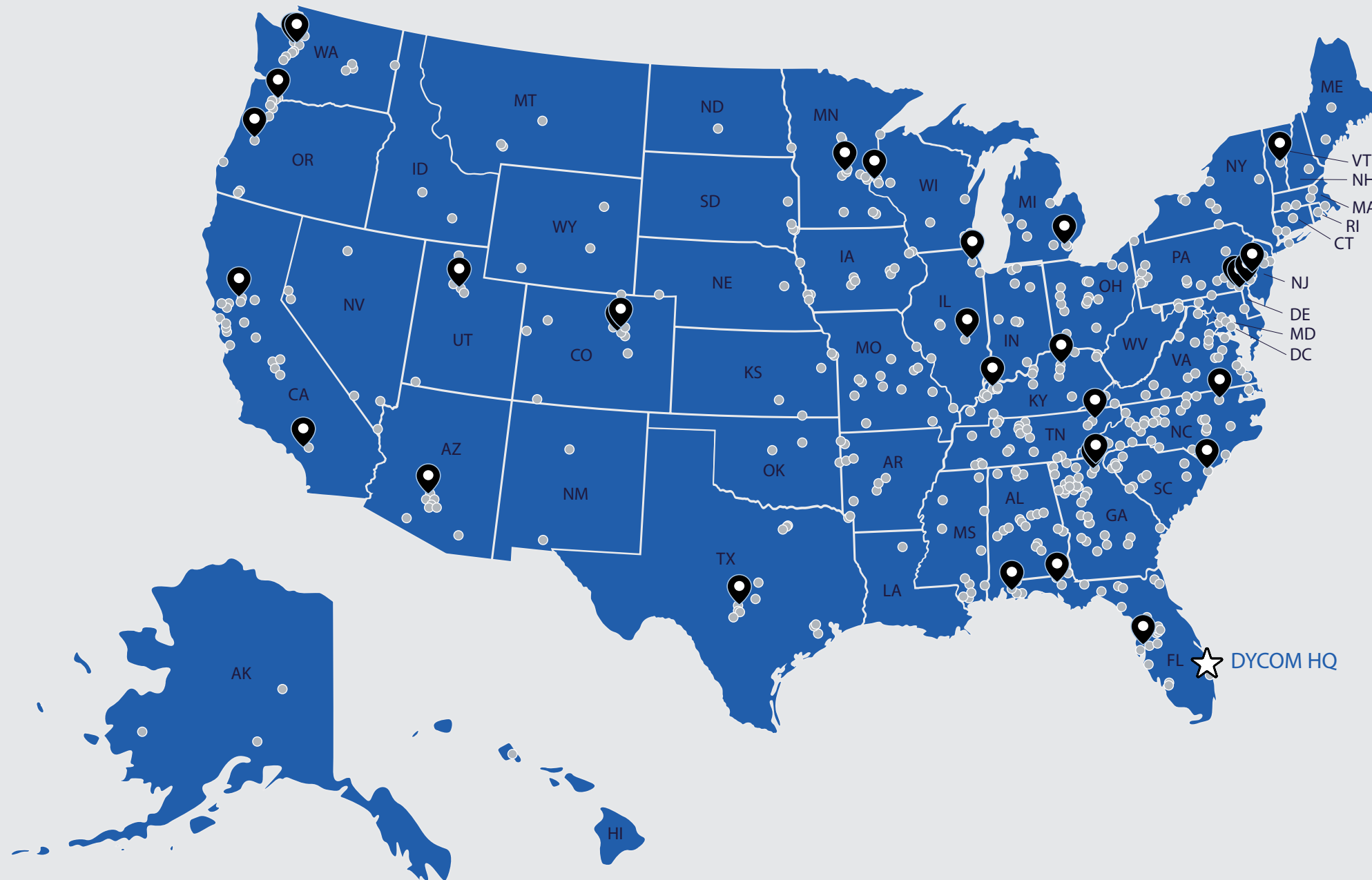
**VISIBILITY TO  
MARGIN EXPANSION  
AND FREE CASH  
FLOW IMPROVEMENT**

Deploy Capital to  
Maximize Returns and  
Value Creation for  
Shareholders

**DISCIPLINED AND  
OPPORTUNISTIC  
CAPITAL DEPLOYMENT**

# SCALE IS LOCAL™

Combination of **national reach** and **local knowledge** makes Dycom the partner of choice for increasingly large and complex projects



THE DYCOM FAMILY OF COMPANIES

# 38 TRUSTED BRANDS ACROSS THE NATION

ANSCO

Bigham  
Cable Construction

BLAIRPARK

C-2 UTILITY  
CONTRACTORS

CableCom

Communications  
Construction Group

ENGINEERING  
ASSOCIATES

ECC  
ELECTRICAL CONTRACTORS

Fiber  
TELECOM SOLUTIONS

Golden State Utility Co.

GLOBE  
COMMUNICATIONS

IVY  
IVY H SMITH

JGGI  
JOINT GROUNDING GROUP, INC.

KC  
KANAAN

LCS  
LAMBERTS  
CABLE SPLICING

Locating  
Underground Utilities

NEO.com

Niels Fugal Sons  
Company

NORTH SKY

PARKSIDE  
UTILITY CONSTRUCTION

PAULEY

POWER  
SOLUTIONS

PROFESSION SYSTEMS  
COMMUNICATIONS

PRINCE  
TELECOM

PRO-TEL

RJE  
TELECOM

STC  
Sage Telecommunications

STAR  
CONSTRUCTION

TS  
TELECOMMUNICATIONS

TCC  
TELCOM  
CONSTRUCTION

TEXSTAR  
ENTERPRISES

TJADER &  
HIGHSTROM  
POWER SERVICES

TRAWICK  
TRAWICK CONSTRUCTION  
GROUP

TRIPLED  
COMMUNICATIONS

UtiliQuest

UTILITY  
TECHNOLOGIES

VCI  
Construction

WMC  
WHITE MOUNTAIN  
CABLE CONSTRUCTION

# SUSTAINABLE GROWTH BACKED BY MULTIPLE DEMAND DRIVERS

Increased capital spending for high-capacity telecommunications and digital infrastructure across multiple and diverse demand drivers



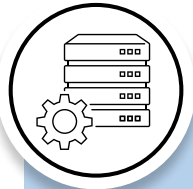
## FIBER TO THE HOME

**Multi-Year capital commitments** for fiber-to-the-home deployments



## FIBER INFRASTRUCTURE BACKBONE

**Increasing demand** for long-haul, middle mile and inside-the-fence fiber infrastructure to support cloud and AI-enabled data center growth



## DATA CENTER BUILDING SYSTEMS

**Unprecedented surge in demand** for data center building systems, including electrical, driven by explosive growth of cloud compute and AI



## GOVERNMENT PROGRAMS

**Continued state and federal program spending** to bridge the digital divide across all 50 states



## WIRELESS

**Wireless network modernization** to meet increasing digital demands for ultra-high speed wireless



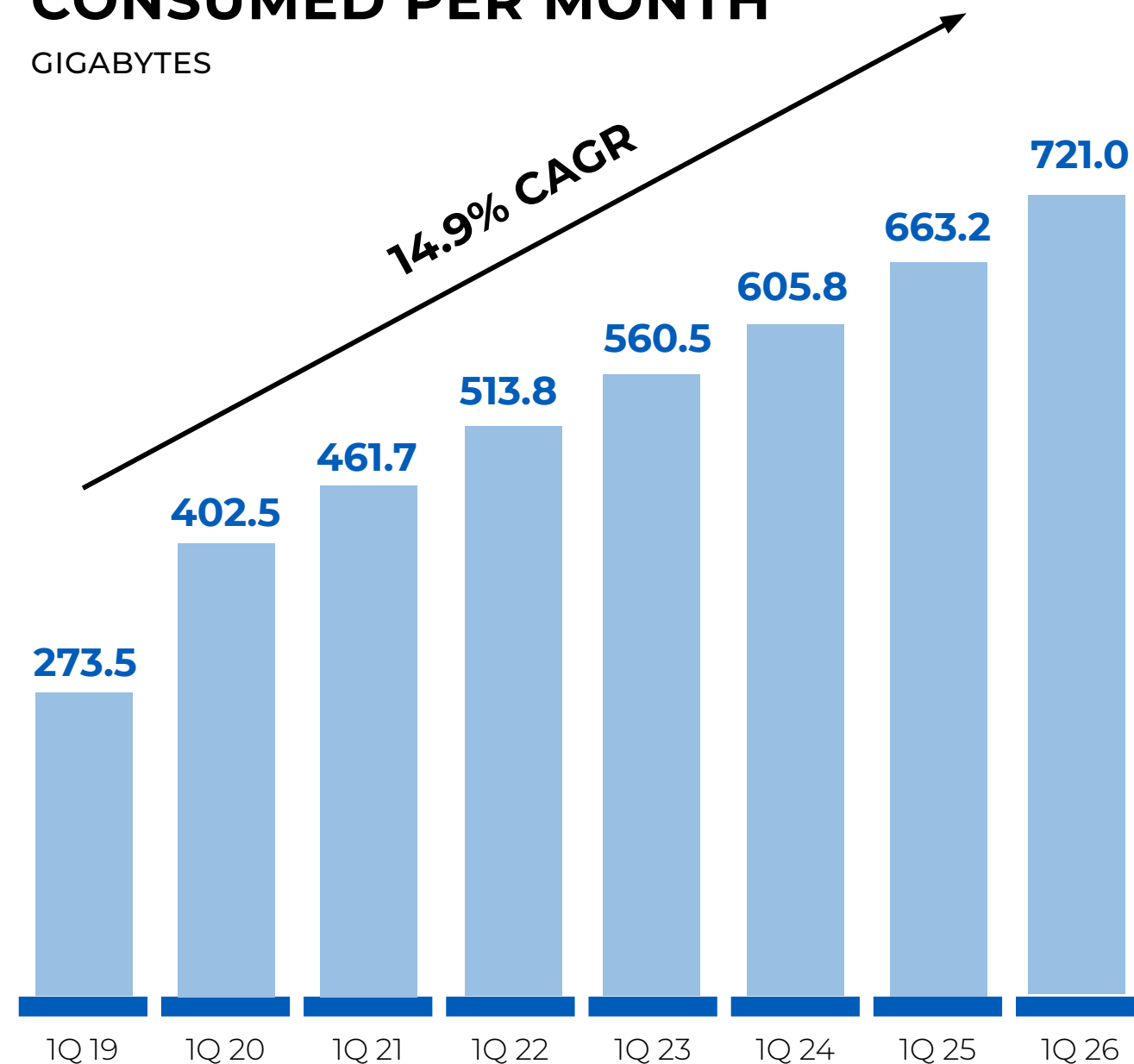
## SERVICE AND MAINTENANCE

Foundational **Core Maintenance and Operations Services** provide operational resiliency and a persistent source of recurring revenue

# PERSISTENT GROWTH IN CONSUMER DATA USAGE BOLSTERS DEMAND FOR HIGH-SPEED, RELIABLE CONNECTIVITY

## WEIGHTED AVERAGE DATA CONSUMED PER MONTH

GIGABYTES



Sources: OpenVault Q1 2026 OVBI Report

- **A Self-Reinforcing Cycle:** Faster networks enable new technologies, which in turn drive the need for even faster, more reliable networks
- **Connectivity as an Essential Utility:** High-speed connectivity is no longer a luxury but a critical utility, making demand for it resilient across economic cycles
- **Data Center Growth Driving Unprecedented Infrastructure Investment:** Explosive demand for cloud compute and AI is driving significant investment in fiber and building systems that connect data centers

“ Demand for fiber infrastructure and data center builds is more robust today than it has ever been. We are strategically expanding our capabilities to meet this need both organically and through acquisitions. We are in an excellent position to drive continued growth and realize the opportunities we see ahead in this period of unprecedented and intensifying demand, while remaining highly disciplined in our project selection. ”

- **Dan Peyovich**  
President and Chief Executive Officer

## Poised to Capture Outsized Share of Digital Infrastructure Spending with Diversified Offering

As the digital economy expands, the demand for robust and reliable infrastructure—from high-speed fiber networks across the country to electrical systems inside data centers—is growing at an unprecedented rate. Our comprehensive suite of services positions us to capitalize on this significant investment cycle, enabling us to deliver the critical infrastructure that connects America.



# DYCOM'S STRATEGIC WORKFORCE MANAGEMENT IS A CORE DIFFERENTIATOR

Dycom's **20,000+ person** skilled craft workforce underpins our ability to consistently deliver services to our customers and communities at safety and quality levels that define the industry

## SKILLED CRAFT WORKFORCE AND ROBUST TRAINING AND TALENT DEVELOPMENT PROGRAMS

- As infrastructure investment continues to rise, so does the demand for a skilled workforce
- Dycom's disciplined and strategic workforce management ensures we can meet our customers' needs and capitalize on the expanding market

## INDUSTRY LEADING SAFETY PERFORMANCE AND QUALITY DELIVERY

- Structured Safety and Quality programs empower superior outcomes resulting in increased margins and execution
- Produced strong CY2025 safety outcomes, with TRIR 57% lower and LTIR 79% lower than the average of peer NAICS code 238000 companies

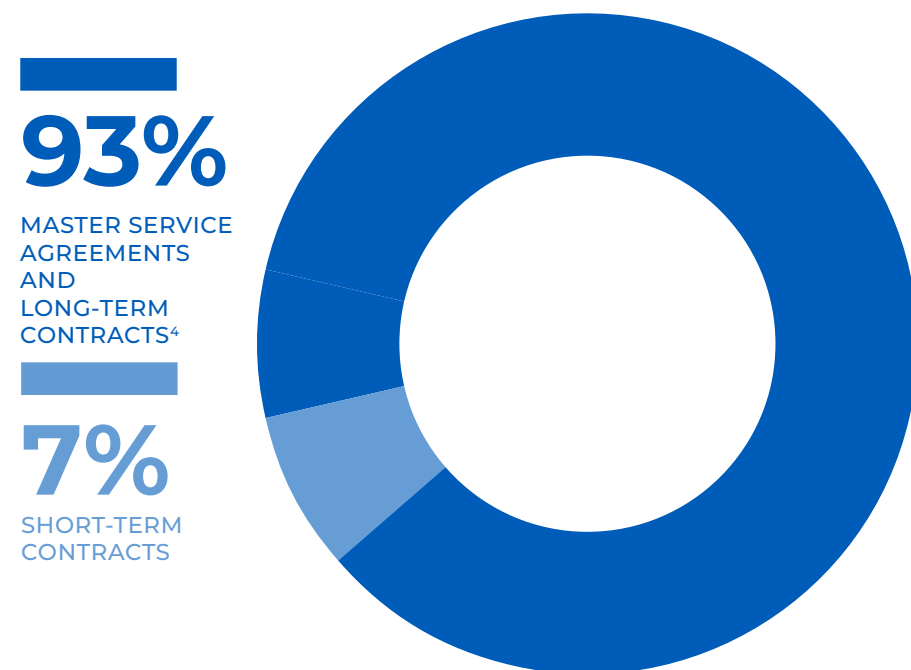


# GROWTH ANCHORED BY LONG-TERM AGREEMENTS WITH WELL-ESTABLISHED CUSTOMERS

Multi-year agreements built on long-term partnerships and proven execution

- **Deeply embedded, decades-long partnerships** with leading telecommunications providers and general contractors specializing in data center construction, complemented by relationships with top hyperscalers, expanding our market reach and diversifying growth drivers
- **Approximately 93% of revenues** performed under Master Service Agreements and other long-term contracts

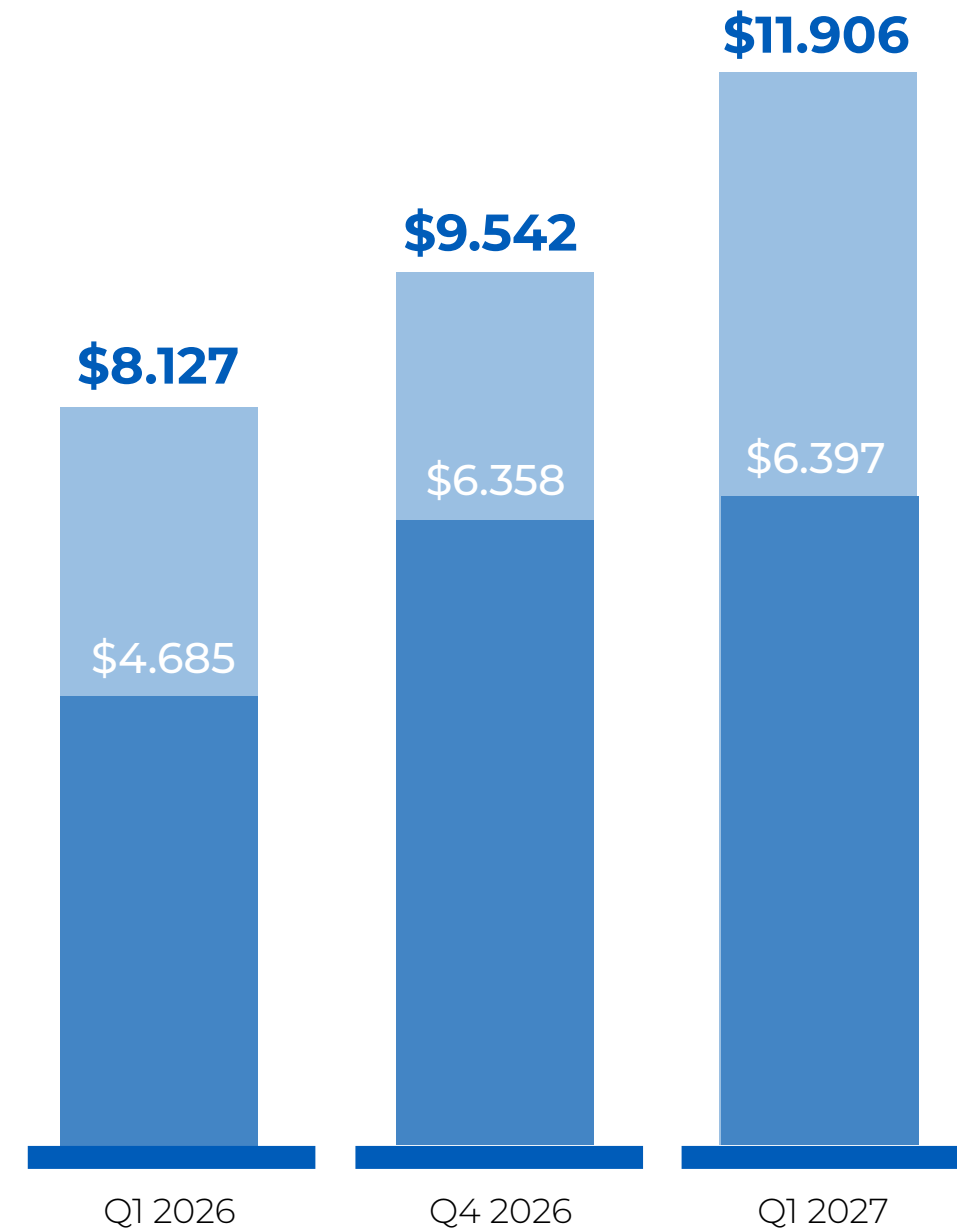
## FY 2026 REVENUE BY CONTRACT TYPE



## BACKLOG<sup>1</sup>

\$ BILLIONS

■ Next 12 Months Backlog



# BALANCED APPROACH TO CAPITAL ALLOCATION TO MAXIMIZE RETURNS OVER THE CYCLE

## ORGANIC GROWTH

- Focus on organic growth opportunities through strategic capital investments in the business
  - » Working Capital
  - » Fleet and Equipment investments guided by efficient asset utilization
- Invest in systems and technology to support further productivity

## M&A

- Selectively acquire businesses that further customer relationships, geographic scope, technical service offerings and skilled workforce
- Alignment of culture and strategy to enable accretive financial results
- Seamless integration and focused investment to further expand growth of acquired businesses
- Completed five acquisitions from FY2024 to FY2026 for \$2.29 billion
- Closed acquisition of Power Solutions in December 2025, expanding exposure to rapidly growing data center demand
- Announced agreement to acquire National Technology Integrators, expected to close Q2 fiscal 2027

## SHARE REPURCHASES

- Consistent and opportunistic share repurchases to return value to shareholders
- Repurchased 28.2 million shares for approximately \$1.096 billion since fiscal 2002
- \$84 million available for share repurchases through August 2026 under existing authorization as of Q1 2027

# DYCOM ACQUIRES POWER SOLUTIONS ON DEC 23, 2025

Positions Dycom at the Center of Durable, Long-Term Infrastructure Trends



- 1** Expands Exposure to **Rapidly Growing, Mission-Critical Data Center Demand**
- 2** Extends Platform for **Long-Term Growth and Diversification**
- 3** Unlocks **Significant Opportunity to Scale** Operations and Cross-Sell Services
- 4** Adds **Substantial Skilled Labor Capacity**, Combining Two Leading Workforces
- 5** **Immediately Accretive** to Dycom's Performance

# POWER SOLUTIONS OVERVIEW

## Premier Leader in Data Center Electrical Contracting

Founded in 1998, Power Solutions is one of the largest electrical contractors in the Mid-Atlantic. The Company specializes in mission-critical electrical construction highly focused on data center projects.

Power Solutions built its expertise alongside early-stage cloud and hyperscale developers in the DMV region—now the largest data center hub in the world.

Power Solutions' deep experience positions it to continue to win with customers.

**27**

years in business

**3,000+**

highly skilled workforce

**90%**

of revenues from **data center** projects

Headquartered in Maryland, serving the **largest data center hub** in the world

Decades-long **relationships** with leading **data center developers** and **big-tech end users**

Highly **experienced leadership team** with significant **bench strength**

# DYCOM ANNOUNCES AGREEMENT TO ACQUIRE NATIONAL TECHNOLOGY INTEGRATORS; EXPECTED TO CLOSE Q2 FY2027

Enhances Dycom's capabilities in the fast-growing digital infrastructure industry

**National Technology Integrators** is a tenured and fast-growing low-voltage engineering and construction firm specializing in inside-plant structured cabling, advanced AV and security systems, with operations spanning the DMV, Texas and the Midwest.

These services are in high-demand and highly complementary to Dycom's work in both segments. The partnership creates a significantly more complete fiber infrastructure offering, enabling Dycom to support customers from the initial connection at the server racks all the way through the networks connecting data centers, facilities, businesses and homes across America.

**17**  
years in  
business

**300+**  
highly skilled  
workforce

**~\$175M**  
annual revenue  
run-rate

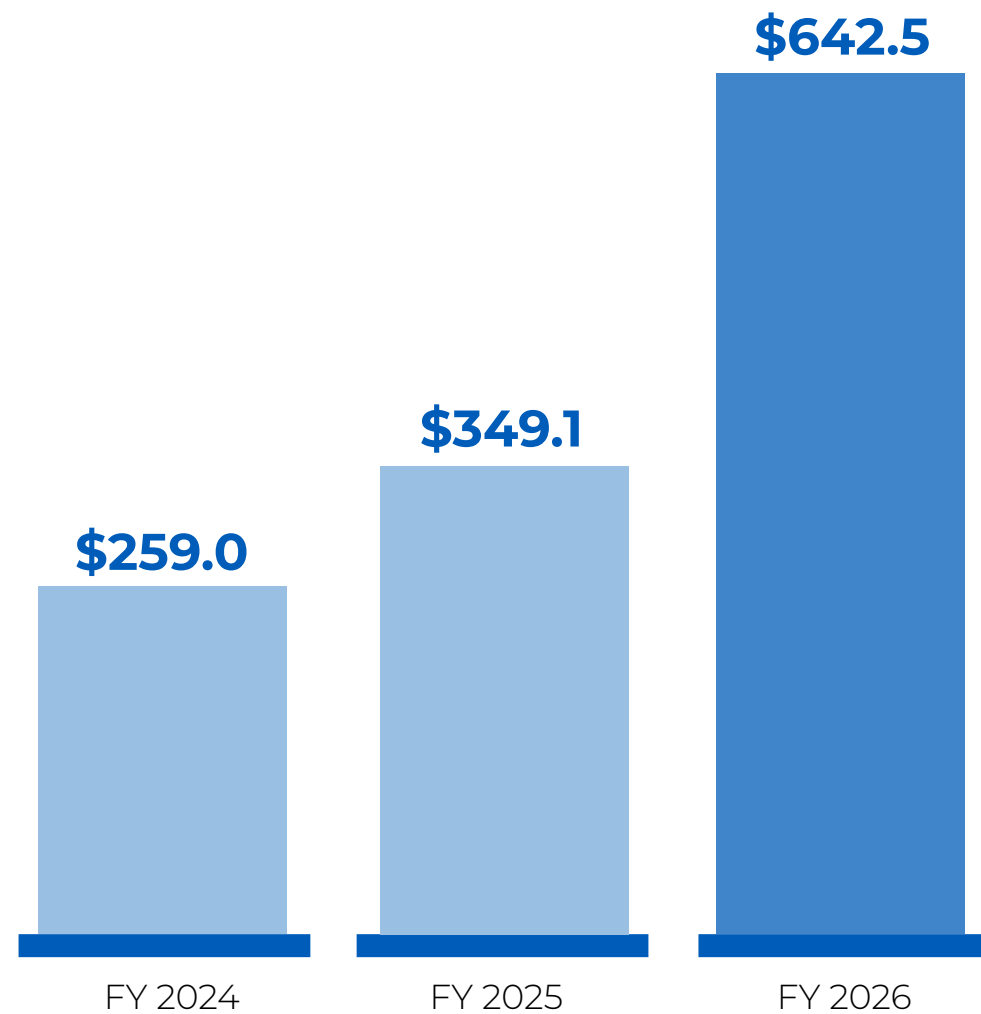
**Mid-to-High  
Teens**  
Adj. EBITDA  
Margin

# STRONG FINANCIAL POSITION ENABLES ACCRETIVE CAPITAL DEPLOYMENT

Increasing Operating Cash Flow and Low Net Leverage Enable Strategic Flexibility

## OPERATING CASH FLOW

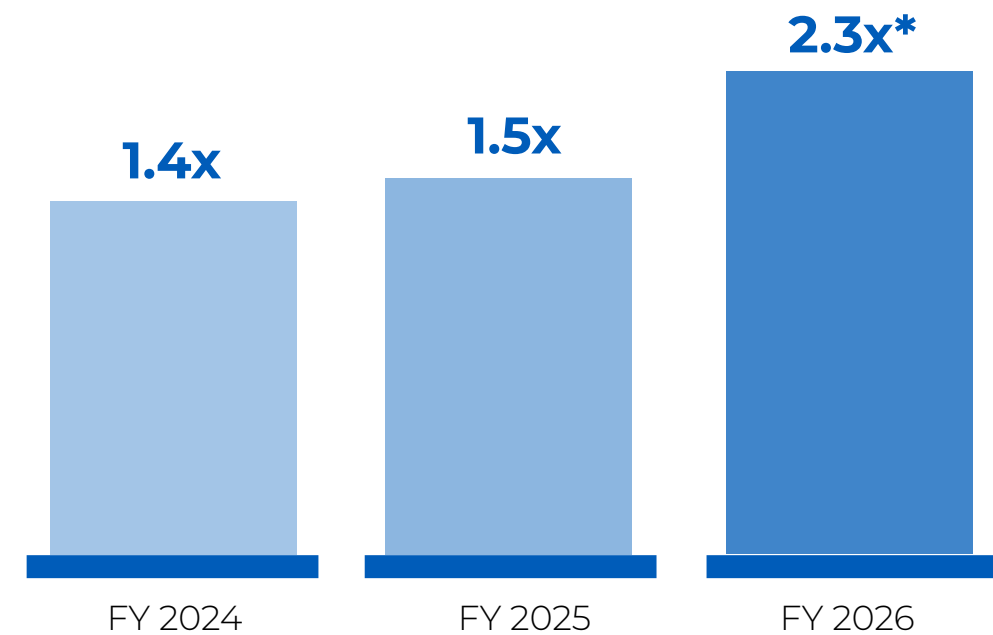
\$ MILLIONS



Significantly enhanced operating cash flow driven by increased profitability and improved net working capital

## NET LEVERAGE RATIO

(NET DEBT/ADJUSTED EBITDA)



Clear path to delever to approximately 2x over the next 12 months

\*Pro forma net leverage calculated by adjusting historical results to include results of business acquired in fiscal 2026 as if the acquisition had been completed at the beginning of fiscal 2026. Reconciliations of non-GAAP measures begin on slide 32.



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# **FINANCIAL UPDATE**

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# FY 2026 FINANCIAL HIGHLIGHTS

## Record annual revenue and strong margin expansion

<b>\$ MILLIONS, except EPS</b>	<b>FY 2026</b>	<b>FY 2025</b>	<b>Y/Y</b>
Total Contract Revenues	\$5,545.9	\$4,702.0	17.9%
Organic Revenue Growth			6.5%
Adjusted EBITDA	\$737.7	\$576.3	28.0%
Adjusted EBITDA %	13.3%	12.3%	105 bps
Adjusted Diluted EPS <sup>2</sup>	\$11.97	\$9.23	29.7%

Reconciliations of non-GAAP measures begin on slide 32.

“ Our strong fourth quarter performance closed a record year for Dycom, with ramping organic growth, meaningful margin expansion and increased Free Cash Flow. We executed against our strategy, setting new benchmarks across nearly every financial metric we track while fundamentally broadening our reach through strategic M&A. ”

– Dan Peyovich  
President and CEO

# FY 2026 SEGMENT RESULTS

As of Q4 2026, the Company reports its business in two reportable segments: **Communications** and **Building Systems**. This new segment reporting reflects how Dycom's business is managed and the positioning of the Company's strategies and expanding platform to provide comprehensive solutions as we address the growing demands for digital infrastructure.

The **Communications** segment provides specialty contracting services for telecommunications providers, underground facility locating services for various utilities, as well as other construction and maintenance services for electric and gas utilities. This segment reported record results for fiscal 2026 driven by continued strong demand from FTTH programs, wireless activity, long-haul and middle mile fiber infrastructure deployments, growing inside the fence opportunities and maintenance and operations services

The **Building Systems** segment provides comprehensive building infrastructure solutions, including electrical, energy management, security, and fire safety systems for data centers and other critical facilities and includes the results of Power Solutions as of the December 23, 2025 acquisition date.

	COMMUNICATIONS		BUILDING SYSTEMS	
	FY 2026	FY 2025	FY 2026	
<b>\$ MILLIONS</b>				
Total Contract Revenues	\$ 5,450.1	\$ 4,702.0	\$	95.8
Adjusted EBITDA	\$ 726.6	\$ 576.3	\$	11.1
Adjusted EBITDA %	13.3%	12.3%		11.6%
	Q1 2027	Q1 2026	Q1 2027	
<b>\$ MILLIONS</b>				
Total Backlog <sup>1</sup>	\$ 10,800	\$ 8,127	\$	1,106
Next 12 Months Backlog (included in Total Backlog)	\$ 5,376	\$ 4,685	\$	1,201

Reconciliations of non-GAAP measures begin on slide 32.

# Q1 2027 FINANCIAL HIGHLIGHTS

## Record First Quarter Results Exceed High End of Expectations

<b>\$ MILLIONS, except EPS</b>	<b>Q1 2027</b>	<b>Q1 2026</b>	<b>Y/Y</b>
Total Contract Revenues	\$ 1,964.8	\$ 1,258.6	56.1%
Organic Revenue Growth			24.7%
Adjusted EBITDA	\$ 262.5	\$ 150.4	74.6%
Adjusted EBITDA Margin	13.4%	11.9%	141 bps
Adjusted Diluted EPS <sup>2</sup>	\$ 4.42	\$ 2.39	84.9%

Reconciliations of non-GAAP measures begin on slide 32.



Dycom delivered an outstanding start to the year that exceeded the high end of our expectations with strong revenue growth, margin expansion and record backlog. Demand for fiber infrastructure and data center builds is more robust today than it has ever been. We are strategically expanding our capabilities to meet this need both organically and through strategic M&A, enhancing our ability to provide comprehensive, end-to-end digital infrastructure solutions for our customers.



**- Dan Peyovich,  
President and CEO**

# COMMUNICATIONS SEGMENT

## Q1 2027 Key Performance Drivers

- Significant revenue growth driven by expansion into additional geographies and fiber-to-the-home builds that ramped ahead of expectations; all aided by a favorable seasonal backdrop

## Robust Demand Outlook

- Customers continue to emphasize strategic multi-year FTTH and long-haul build programs
- Supply chain indicators remain strong, highlighted by recent announcements from Corning to scale manufacturing capabilities in response to the significant demand for fiber in the coming years

	Q1 2027	Q1 2026	Y/Y
<b>\$ MILLIONS</b>			
Total Contract Revenues	\$ 1,569.4	\$ 1,258.6	24.7%
Adjusted EBITDA	\$ 192.4	\$ 150.4	28.0%
Adjusted EBITDA %	12.3%	11.9%	31 bps

	Q1 2027	Q1 2026	Y/Y
<b>\$ MILLIONS</b>			
Total Backlog <sup>1</sup>	\$ 10,800	\$ 8,127	32.9%
Next 12 Months Backlog (included in Total Backlog)	\$ 5,376	\$ 4,685	14.8%

Reconciliations of non-GAAP measures begin on slide 32.

# BUILDING SYSTEMS SEGMENT

## Q1 2027 Key Performance Drivers

- Strong results for the quarter exceeded internal projections driven by revenue growth and performance which ramped ahead of initial expectations

## Continued Segment Expansion

- Dycom is executing on the expansion of the Building Systems segment both organically as Power Solutions scales its operations and through strategic M&A
- Entered into a definitive agreement to acquire National Technology Integrators, further extending end-to-end digital infrastructure capabilities

	Q1 2027	
\$ MILLIONS		
Total Contract Revenues	\$	395.4
Adjusted EBITDA	\$	70.0
Adjusted EBITDA %		17.7%

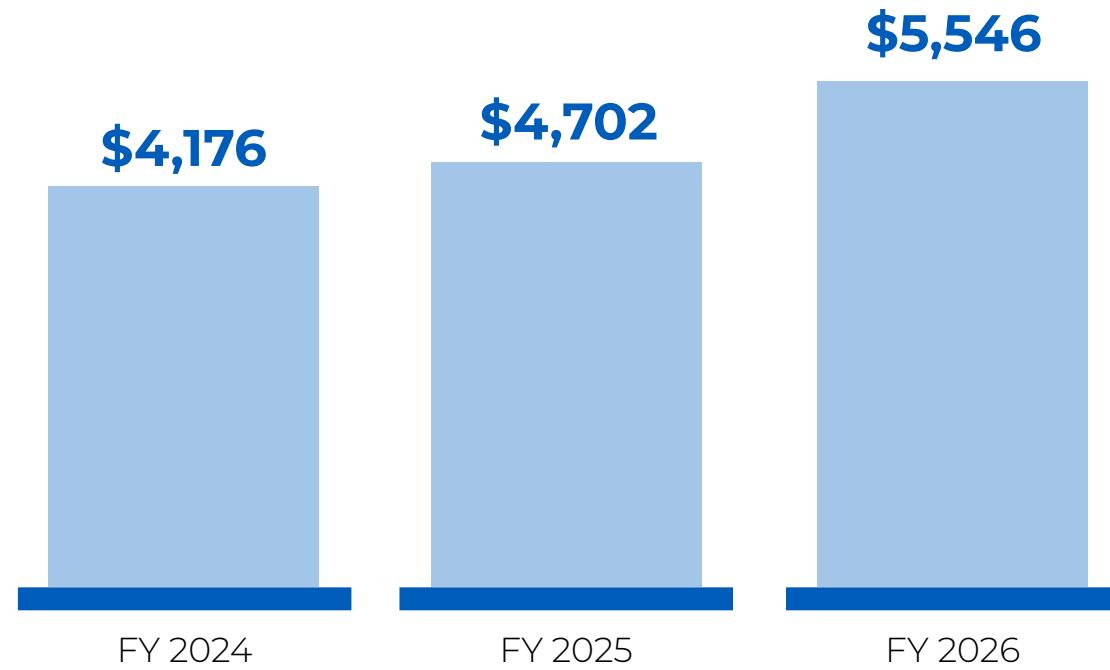
	Q1 2027	
\$ MILLIONS		
Total Backlog <sup>1</sup>	\$	1,106
Next 12 Months Backlog (included in Total Backlog)	\$	1,021

Reconciliations of non-GAAP measures begin on slide 32.

# ANNUAL TRENDS

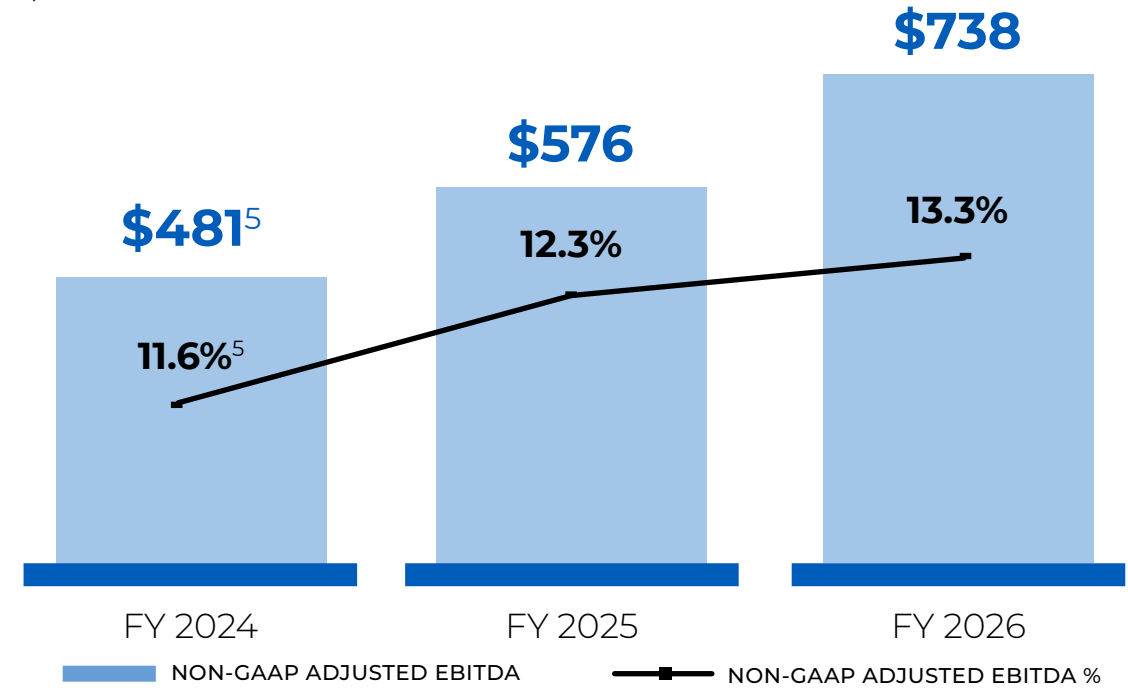
## CONTRACT REVENUES

\$ MILLIONS

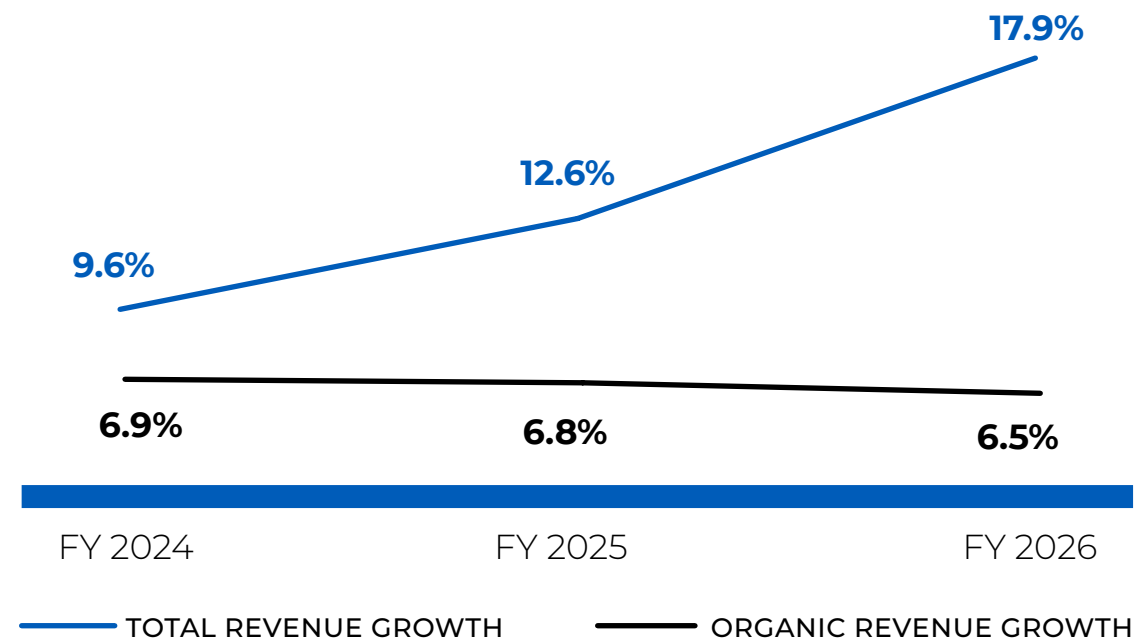


## NON-GAAP ADJUSTED EBITDA

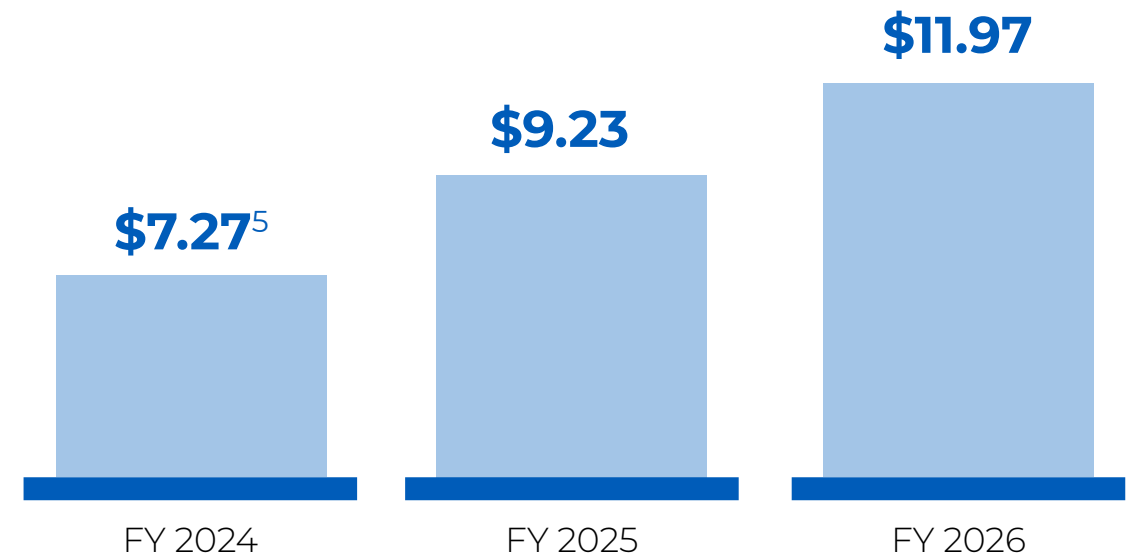
\$ MILLIONS



## CONTRACT REVENUE GROWTH %



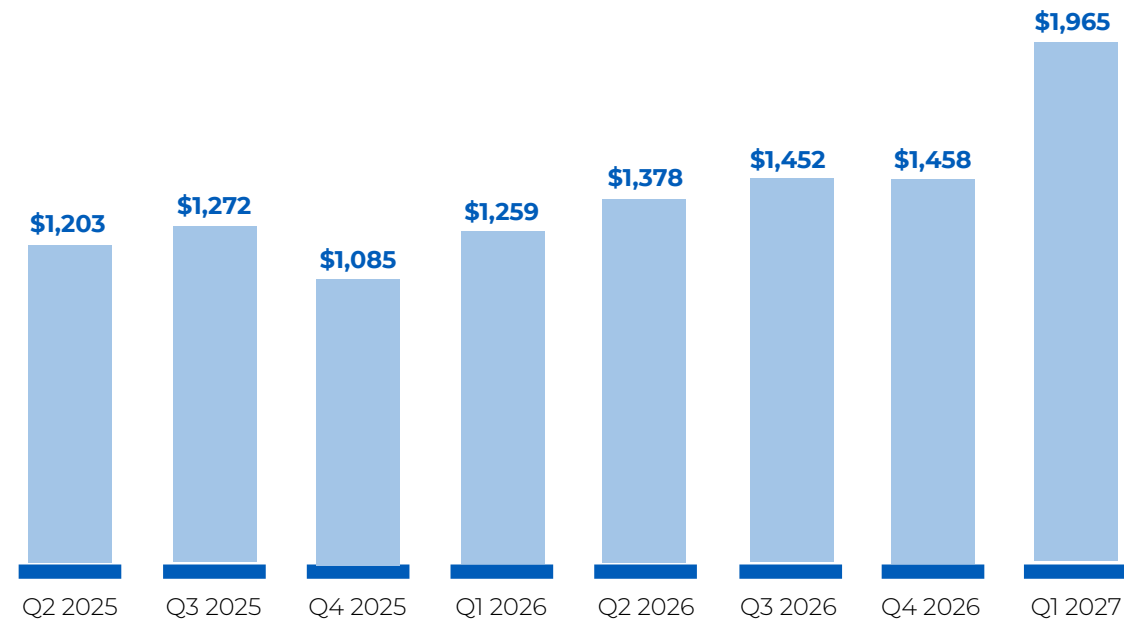
## NON-GAAP ADJUSTED DILUTED EPS<sup>2</sup>



# QUARTERLY TRENDS

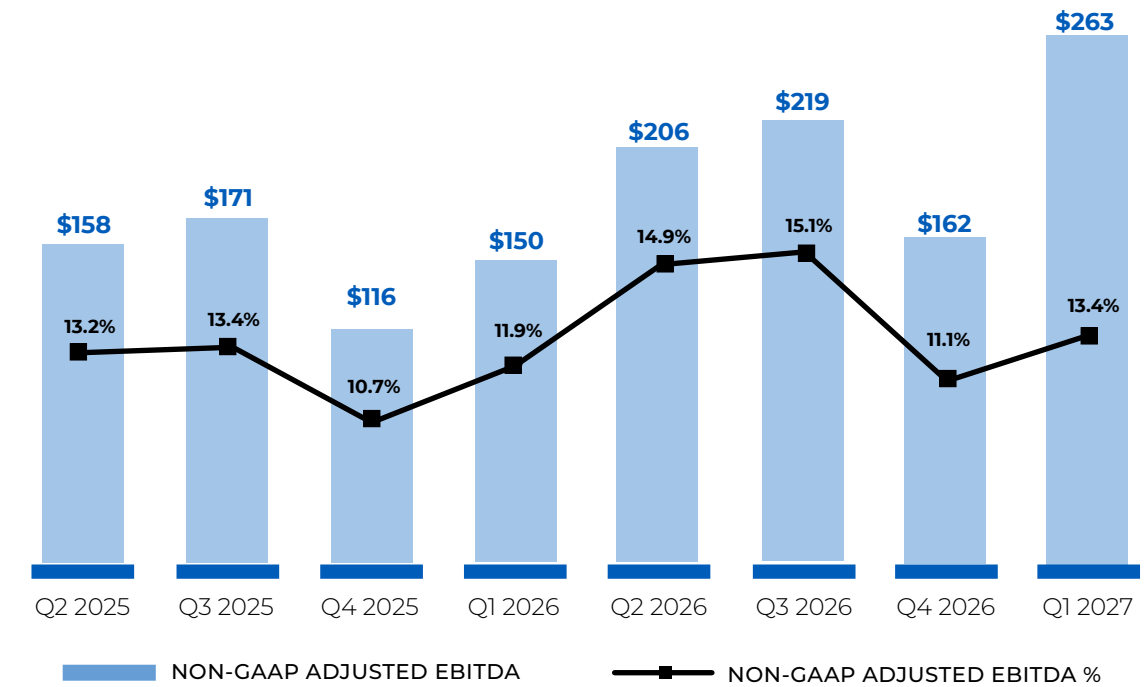
## CONTRACT REVENUES

\$ MILLIONS

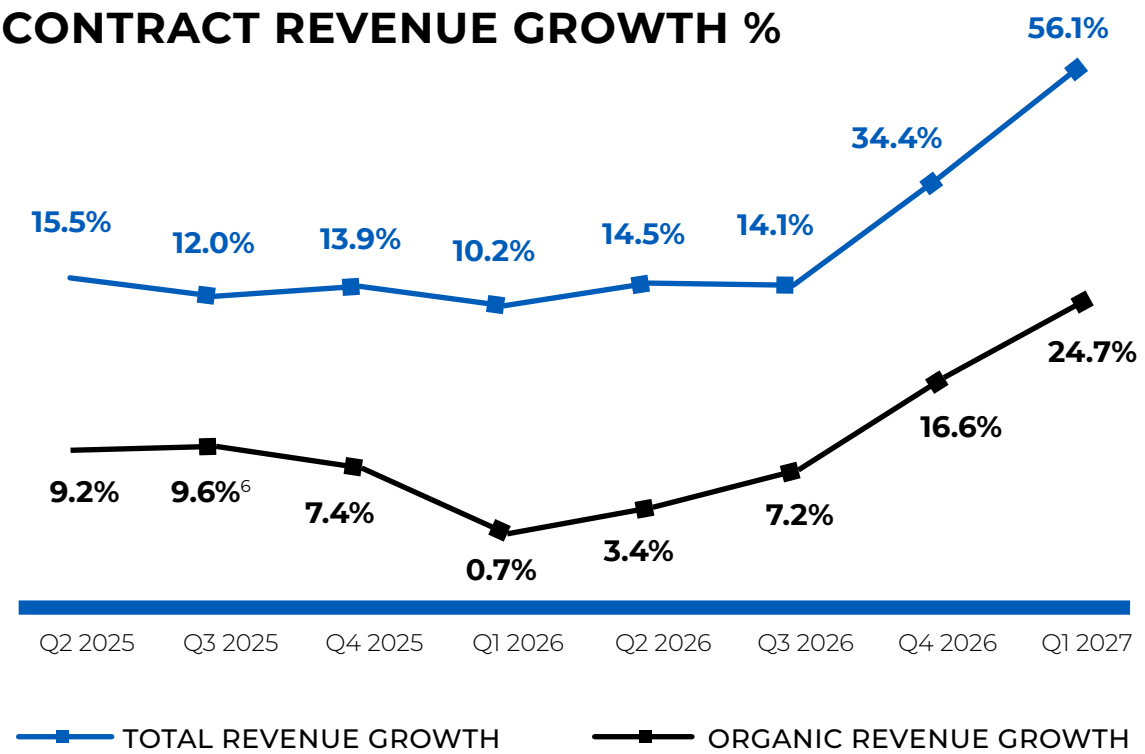


## NON-GAAP ADJUSTED EBITDA

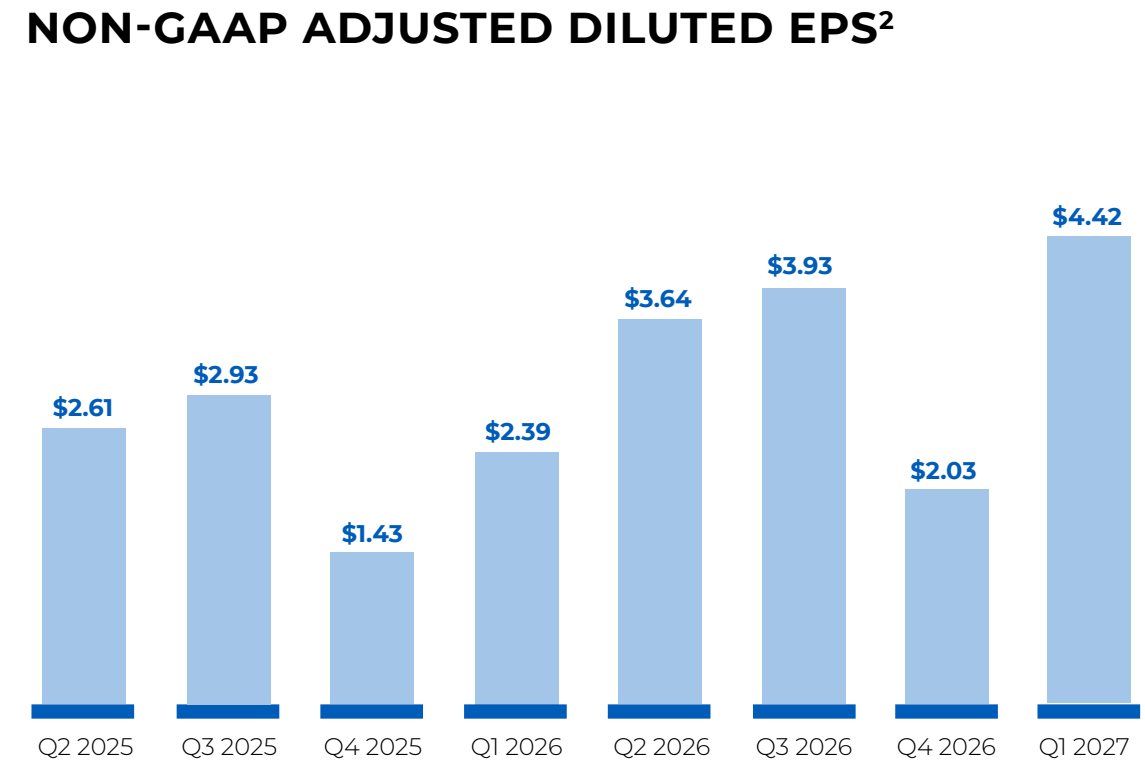
\$ MILLIONS



## CONTRACT REVENUE GROWTH %



## NON-GAAP ADJUSTED DILUTED EPS<sup>2</sup>



Reconciliations of non-GAAP measures begin on slide 32.

Our contract revenues and results of operations exhibit seasonality and are impacted by adverse weather changes as we perform a significant portion of our work outdoors. Consequently, adverse weather, which is more likely to occur with greater frequency, severity, and duration during the winter, as well as reduced daylight hours, impact our operations during the fiscal quarters ending in January (Q4) and April (Q1).

# DEBT AND LIQUIDITY OVERVIEW

Debt maturity profile and strong liquidity position provide financial flexibility

## DEBT SUMMARY

Q1 2027

Q4 2026

\$ MILLIONS

4.50% Senior Notes, mature April 2029	\$	500.0	\$	500.0
Senior Credit Facility: <sup>7</sup>				
Term Loan Facility A, matures December 2030		1,540.0		1,540.0
Term Loan Facility B, matures January 2033		800.0		800.0
Revolving Facility, matures December 2030		-		-
Total Notional Amount of Debt	\$	2,840.0	\$	2,840.0
Less: Cash and Equivalents		538.8		709.2
Notional Net Debt	\$	2,301.2	\$	2,130.8
Liquidity <sup>8</sup>	\$	1,285.2	\$	1,455.5

# CASH FLOW OVERVIEW

Capital allocation prioritizes organic growth, followed by M&A and opportunistic share repurchases, within the context of the Company's historical range of net leverage

## CASH FLOW SUMMARY

\$ MILLIONS

	FY 2026	FY 2025
Operating cash flows	\$ 642.5	\$ 349.1
Capital expenditures, net of proceeds from sale of assets	\$ (207.2)	\$ (211.3)
Cash paid for acquisitions, net of cash acquired	\$ (1,628.6)	\$ (183.9)
Borrowings (Repayments) on Senior Credit Facility	\$ 1,890.0	\$ 135.0
Debt issuance costs	\$ (33.9)	\$ (6.7)
Repurchase of common stock	\$ (30.2)	\$ (65.6)
Other financing and investing activities, net	\$ (16.3)	\$ (25.0)
	<b>FY 2026</b>	<b>FY 2025</b>
Free Cash Flow	\$ 435.3	\$ 137.8

Reconciliations of non-GAAP measures begin on slide 32.

This slide was used on May 27, 2026 in connection with the Company's conference call for its fiscal 2027 first quarter results. This information is provided for reference only and should not be interpreted as a reiteration of these projections by the Company at any time after the date originally provided. Reference is made to slide 2 titled "Important Information" with respect to this slide. The information and statements contained in this slide that are forward-looking are based on information that was available at the time the slide was initially prepared and/or management's good faith belief at that time with respect to future events. Except as required by law, the Company may not update forward-looking statements even though its situation may change in the future. For additional information regarding the Company's outlook, please see the "Outlook Expectations Summary" available on the Company's Investor Center website posted in connection with the Q1 2027 results conference call. For a full copy of the conference call materials, see the Company's Form 8-K filed with the Securities and Exchange Commission on May 27, 2026.

## UPDATED FISCAL 2027 OUTLOOK

### FISCAL YEAR ENDING JANUARY 30, 2027

Based on its strong first quarter results and expectations for the remainder of the year, the Company is **increasing its full year fiscal 2027 outlook** and now expects the following:

<b>TOTAL CONTRACT REVENUES</b>	<b>\$7.38 BILLION to \$7.65 BILLION</b>
COMMUNICATIONS	<b>\$6.03 BILLION to \$6.20 BILLION</b>
BUILDING SYSTEMS	<b>\$1.35 BILLION to \$1.45 BILLION</b>

The Company continues to anticipate **Adjusted EBITDA margin expansion** for the year. In **Communications**, the Company continues to expect **modest Adjusted EBITDA margin improvement** compared to fiscal 2026 as operating leverage offsets continued investment to support growth. In **Building Systems**, the Company now expects **Adjusted EBITDA margin in the high teens**, similar to Q1 performance.

The outlook information excludes any results from the pending acquisition of National Technology Integrators as impacts are dependent on the timing of completion.

For additional information regarding the Company's outlook, please see the "Outlook Expectations Summary" available on the Company's Investor Center website posted in connection with the Q1 2027 results conference call.



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## **Q2 2027 OUTLOOK**

### **QUARTER ENDING AUGUST 1, 2026**

TOTAL CONTRACT REVENUES	<b>\$1.94 BILLION to \$2.01 BILLION</b>
NON-GAAP ADJUSTED EBITDA	<b>\$284 MILLION to \$303 MILLION</b>
NON-GAAP ADJUSTED DILUTED EPS <sup>2</sup>	<b>\$4.40 to \$4.82</b>

The outlook information excludes any results from the pending acquisition of National Technology Integrators as impacts are dependent on the timing of completion.

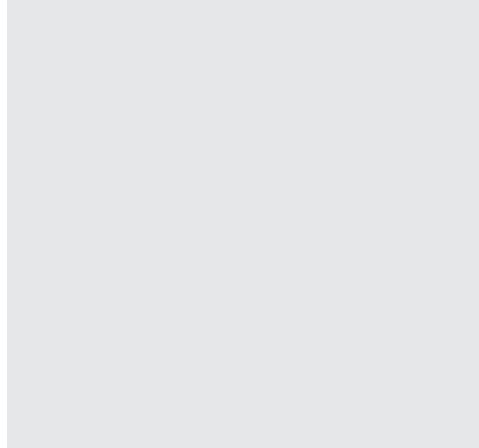
For additional information regarding the Company's outlook, please see the "Outlook Expectations Summary" available on the Company's Investor Center website posted in connection with the Q1 2027 results conference call.



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# **NON-GAAP RECONCILIATIONS**

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# EXPLANATION OF NON-GAAP FINANCIAL MEASURES

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). In quarterly results releases, conference calls, webcasts, slide presentations and other materials, the Company may use or discuss non-GAAP financial measures, as defined by Regulation G of the Securities and Exchange Commission. The Company believes that the presentation of certain non-GAAP financial measures in these materials provides information that is useful to investors because it allows for a more direct comparison of the Company's performance for the period reported with the Company's performance in prior periods. The Company cautions that non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results. Management defines the Non-GAAP financial measures used as follows:

- **Non-GAAP Organic Contract Revenues** - contract revenues from businesses that are included for the entirety of both the current and prior year periods, adjusted for the additional week in the fourth quarter of fiscal 2026, the quarter ended January 31, 2026, as a result of the Company's 52/53 week fiscal year. Non-GAAP Organic Contract Revenue change percentage is calculated as the change in Non-GAAP Organic Contract Revenues from the comparable prior year period divided by the comparable prior year period Non-GAAP Organic Contract Revenues.
- **Non-GAAP Adjusted EBITDA** - EBITDA (earnings before interest, taxes, depreciation and amortization) adjusted for gain on sale of fixed assets, stock-based compensation expense, and certain non-recurring items.
- **Non-GAAP Adjusted Net Income** - GAAP net income before amortization of intangible assets as well as certain non-recurring items and the related tax impact.
- **Non-GAAP Adjusted Effective Tax Rate** - provision for income taxes adjusted for the tax impacts of certain non-recurring items.
- **Non-GAAP Adjusted Diluted Earnings per Common Share** - Non-GAAP Adjusted Net Income divided by weighted average diluted shares outstanding.
- **Free Cash Flow** - net cash provided by operating activities less capital expenditures, net of proceeds from the sale of property and equipment.
- **Notional Net Debt** - aggregate face amount of outstanding debt less cash and equivalents.
- **Net Leverage Ratio (Notional Net Debt/Adjusted EBITDA)** - Notional Net Debt divided by the sum of the most recent four quarters of Non-GAAP Adjusted EBITDA.

Management excludes or adjusts each of the items identified below from Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted Net Income and Non-GAAP Adjusted Diluted Earnings per Common Share:

- **Stock-based compensation modification** - In connection with the Company's CEO succession plan and transition completed in November 2024, the Company incurred stock-based compensation modification expense. The Company excludes the impact of the modification because the Company believes it is not indicative of its underlying results or ongoing operations.
- **Acquisition and integration costs** - Acquisition and integration costs include transaction related costs of recently acquired businesses and costs associated with integration activities. The Company excludes these costs from its non-GAAP financial measures because the Company believes it is not indicative of its underlying results or ongoing operations.
- **Loss on debt extinguishment** - Loss on debt extinguishment includes the write-off of deferred financing fees in connection with amendments of the Company's credit agreement. Management believes excluding the loss on debt extinguishment from the Company's non-GAAP financial measures assists investors' overall understanding of the Company's current financial performance and provides management with a consistent measure for assessing the current and historical financial results.
- **Tax impact of pre-tax adjustments** - The tax impact of pre-tax adjustments reflects the Company's estimated tax impact of specific adjustments and the effective tax rate used for financial planning for the applicable period.

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO COMPARABLE GAAP FINANCIAL MEASURES

## Quarterly Non-GAAP Organic Contract Revenues

Unaudited \$ Millions		Contract Revenues - GAAP	Revenues from acquired businesses <sup>9</sup>	Additional week of revenue as a result of the Company's 52/53 week fiscal year <sup>10</sup>	Impacts of a change order and closeout of several projects <sup>5</sup>	Non-GAAP - Organic Revenues	Growth %	
Quarter Ended							GAAP - %	Non-GAAP - Organic %
May 2, 2026	Q1 2026	\$ 1,964.8	\$ (395.4)	\$ -	\$ -	\$ 1,569.4	56.1%	24.7%
April 26, 2025	Q1 2026	\$ 1,258.6	\$ (111.9)	\$ -	\$ -	\$ 1,146.7		
January 31, 2026	Q4 2026	\$ 1,457.6	\$ (95.8)	\$ (97.3)	\$ -	\$ 1,264.5	34.4%	16.6%
January 25, 2025	Q4 2025	\$ 1,084.5	\$ -	\$ -	\$ -	\$ 1,084.5		
October 25, 2025	Q3 2026	\$ 1,451.8	\$ (110.9)	\$ -	\$ -	\$ 1,340.9	14.1%	7.2%
October 26, 2024	Q3 2025	\$ 1,272.0	\$ (21.0)	\$ -	\$ -	\$ 1,251.0		
July 26, 2025	Q2 2026	\$ 1,377.9	\$ (139.8)	\$ -	\$ -	\$ 1,238.2	14.5%	3.4%
July 27, 2024	Q2 2025	\$ 1,203.1	\$ (5.7)	\$ -	\$ -	\$ 1,197.3		
April 26, 2025	Q1 2026	\$ 1,258.6	\$ (111.9)	\$ -	\$ -	\$ 1,146.7	10.2%	0.7%
April 27, 2024	Q1 2025	\$ 1,142.4	\$ (3.4)	\$ -	\$ -	\$ 1,139.0		
January 25, 2025	Q4 2025	\$ 1,084.5	\$ (61.5)	\$ -	\$ -	\$ 1,023.0	13.9%	7.4%
January 27, 2024	Q4 2024	\$ 952.5	\$ -	\$ -	\$ -	\$ 952.5		
October 26, 2024	Q3 2025	\$ 1,272.0	\$ (105.3) <sup>6</sup>	\$ -	\$ -	\$ 1,166.7	12.0%	9.6% <sup>6</sup>
October 28, 2023	Q3 2024	\$ 1,136.1	\$ (45.2)	\$ -	\$ (26.5)	\$ 1,064.3		
July 27, 2024	Q2 2025	\$ 1,203.1	\$ (65.9)	\$ -	\$ -	\$ 1,137.1	15.5%	9.2%
July 29, 2023	Q2 2024	\$ 1,041.5	\$ -	\$ -	\$ -	\$ 1,041.5		

Amounts in tables above may not add due to rounding

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)

## Annual Non-GAAP Organic Contract Revenues

Unaudited  
\$ Millions

Fiscal Year Ended		Contract Revenues - GAAP	Revenues from acquired businesses <sup>9</sup>	Additional week of revenue as a result of the Company's 52/53 week fiscal year <sup>10</sup>	Impacts of a change order and closeout of several projects <sup>5</sup>	Non-GAAP - Organic Revenues	Growth %	
							GAAP - %	Non-GAAP - Organic %
January 31, 2026	FY 2026	\$ 5,545.9	\$ (563.8)	\$ (90.8)	\$ -	\$ 4,891.3	17.9%	6.5%
January 25, 2025	FY 2025	\$ 4,702.0	\$ (109.1)	\$ -	\$ -	\$ 4,592.9		
January 25, 2025	FY 2025	\$ 4,702.0	\$ (379.7)	\$ -	\$ -	\$ 4,322.3	12.6%	6.8%
January 27, 2024	FY 2024	\$ 4,175.6	\$ (102.7)	\$ -	\$ (26.5)	\$ 4,046.3		
January 27, 2024	FY 2024	\$ 4,175.6	\$ (102.7)	\$ -	\$ -	\$ 4,072.9	9.6%	6.9%
January 28, 2023	FY 2023	\$ 3,808.5	\$ -	\$ -	\$ -	\$ 3,808.5		

Amounts in tables above may not add due to rounding

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)

## Quarterly Non-GAAP Adjusted EBITDA

Unaudited  
\$ Millions

	Quarter Ended							
	May 2, 2026	January 31, 2026	October 25, 2025	July 26, 2025	April 26, 2025	January 25, 2025	October 26, 2024	July 27, 2024
Net income	\$ 91.3	\$ 16.3	\$ 106.4	\$ 97.5	\$ 61.0	\$ 32.7	\$ 69.8	\$ 68.4
Interest expense, net	35.5	23.1	13.8	15.6	14.0	16.1	17.5	14.7
Provision for income taxes	15.4	1.6	33.9	33.6	17.6	11.6	21.5	26.4
Depreciation and amortization	111.6	88.2	62.2	60.9	58.4	54.8	52.0	46.6
EBITDA	253.9	129.2	216.2	207.5	151.0	115.1	160.7	156.0
Gain on sale of fixed assets	(2.0)	(2.1)	(4.8)	(10.1)	(9.8)	(7.7)	(8.2)	(8.2)
Stock-based compensation expense	10.6	9.3	8.0	8.1	9.1	9.0	14.0	9.5
Acquisition integration costs <sup>11</sup>	-	18.8	-	-	-	-	4.2	-
Loss on debt extinguishment <sup>12</sup>	-	7.3	-	-	-	-	-	1.0
Non-GAAP Adjusted EBITDA	\$ 262.5	\$ 162.4	\$ 219.4	\$ 205.5	\$ 150.4	\$ 116.4	\$ 170.7	\$ 158.3
Contract revenues	\$ 1,964.8	\$ 1,457.6	\$ 1,451.8	\$ 1,377.9	\$ 1,258.6	\$ 1,084.5	\$ 1,272.0	\$ 1,203.1
Non-GAAP Adjusted EBITDA % of contract revenues	13.4%	11.1%	15.1%	14.9%	11.9%	10.7%	13.4%	13.2%

Amounts in tables above may not add due to rounding

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)

## Annual Non-GAAP Adjusted EBITDA

Unaudited  
\$ Millions

	Fiscal Year Ended															
	Jan 31, 2026	Jan 25, 2025	Jan 27, 2024	Jan 28, 2023	Jan 29, 2022	Jan 30, 2021	Jan 25, 2020	Jan 26, 2019	TTM Jan 27, 2018	Jul 29, 2017	Jul 30, 2016	Jul 25, 2015	Jul 26, 2014	Jul 27, 2013	Jul 28, 2012	Jul 30, 2011
Net income	\$ 281.2	\$ 233.4	\$ 218.9	\$ 142.2	\$ 48.6	\$ 34.3	\$ 57.2	\$ 62.9	\$ 151.3	\$ 157.2	\$ 128.7	\$ 84.3	\$ 40.0	\$ 35.2	\$ 39.4	\$ 16.1
Interest expense, net	66.5	61.0	52.6	40.6	33.2	29.7	50.9	44.4	38.7	37.4	34.7	27.0	26.8	23.3	16.7	15.9
Provision for income taxes	86.7	74.4	73.1	37.9	4.2	24.9	21.3	25.1	26.6	93.2	77.6	51.3	26.3	23.0	25.2	12.4
Depreciation and amortization	269.6	198.6	163.1	144.2	152.7	175.9	187.6	179.6	162.7	147.9	124.9	96.0	92.8	85.5	62.7	62.5
EBITDA	704.0	567.4	507.7	364.9	238.6	264.8	317.0	312.0	379.3	435.7	366.0	258.7	185.9	167.0	144.0	106.9
Gain on sale of fixed assets	(26.7)	(36.5)	(28.3)	(16.8)	(4.2)	(10.0)	(14.9)	(19.4)	(18.9)	(14.9)	(9.8)	(7.1)	(10.7)	(4.7)	(15.4)	(10.2)
Stock-based compensation expense	34.5	40.3	25.5	17.9	9.9	12.8	10.0	20.2	23.1	20.8	16.9	13.9	12.6	9.9	7.0	4.4
Acquisition and integration and transaction related costs <sup>11</sup>	18.8	4.2	-	-	-	-	-	-	-	-	0.7	-	-	6.8	-	0.2
Loss (Gain) on debt extinguishment <sup>12</sup>	7.3	1.0	-	-	0.1	(12.0)	0.1	-	-	-	16.3	-	-	-	-	8.3
Charges for a wage and hour litigation settlement <sup>13</sup>	-	-	-	-	-	2.3	-	-	-	-	-	-	0.6	0.5	-	0.6
Goodwill impairment charge <sup>14</sup>	-	-	-	-	-	53.3	-	-	-	-	-	-	-	-	-	-
Charge for warranty costs <sup>15</sup>	-	-	-	-	-	-	8.2	-	-	-	-	-	-	-	-	-
Charge for (recovery of) accounts receivable and contract assets <sup>16</sup>	-	-	-	-	-	-	(10.3)	17.2	-	-	-	-	-	-	-	-
Write-off of deferred financing costs <sup>17</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	-	-
Non-GAAP Adjusted EBITDA	\$ 737.7	\$ 576.3	\$ 504.8	\$ 366.1	\$ 244.3	\$ 311.0	\$ 310.0	\$ 330.0	\$ 383.5	\$ 441.6	\$ 390.0	\$ 265.5	\$ 188.4	\$ 179.8	\$ 135.5	\$ 110.2
Contract revenues	\$ 5,545.9	\$ 4,702.0	\$ 4,175.6	\$ 3,808.5	\$ 3,130.5	\$ 3,199.2	\$ 3,339.7	\$ 3,127.8	\$ 2,977.9	\$ 3,066.9	\$ 2,672.5	\$ 2,022.3	\$ 1,811.6	\$ 1,608.6	\$ 1,201.1	\$ 1,035.9
Non-GAAP Adjusted EBITDA % of contract revenues	13.3%	12.3%	12.1%	9.6%	7.8%	9.7%	9.3%	10.5%	12.9%	14.4%	14.6%	13.1%	10.4%	11.2%	11.3%	10.6%
Non-GAAP Adjusted EBITDA, excluding impacts of a change order and closeout of several projects <sup>5</sup>			\$ 481.2													
Contract revenues, excluding impacts of a change order and closeout of several projects <sup>5</sup>			\$ 4,149.0													
Non-GAAP Adjusted EBITDA % of contract revenues, excluding impacts of a change order and closeout of several projects <sup>5</sup>			11.6%													
Non-GAAP Adjusted EBITDA, excluding contract modification <sup>18</sup>							\$ 299.1									
Non-GAAP Adjusted EBITDA % of contract revenues, excluding contract modification <sup>18</sup>							9.0%									

Amounts in tables above may not add due to rounding

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)

## Quarterly Non-GAAP Adjusted EBITDA by Reportable Segment

Unaudited  
\$ Millions

	COMMUNICATIONS SEGMENT		BUILDING SYSTEMS SEGMENT	
	Quarter Ended		Quarter Ended	
	May 2, 2026	April 26, 2025	May 2, 2026	April 26, 2025
Income before income taxes	\$ 118.8	\$ 92.6	\$ 23.8	\$ -
Interest (income) expense, net	-	-	(0.4)	-
Depreciation and amortization	65.2	58.4	46.4	-
EBITDA	184.1	151.0	69.8	-
Gain on sale of fixed assets	(2.0)	(9.8)	(0.0)	-
Stock-based compensation expense	10.4	9.1	0.2	-
Non-GAAP Adjusted EBITDA	\$ 192.4	\$ 150.4	\$ 70.0	\$ -
Contract revenues	\$ 1,569	\$ 1,259	\$ 395.4	\$ -
Non-GAAP Adjusted EBITDA % of contract revenues	12.3%	11.9%	17.7%	-%

Amounts in tables above may not add due to rounding

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)

## Annual Non-GAAP Adjusted EBITDA by Reportable Segment

Unaudited  
\$ Millions

	COMMUNICATIONS SEGMENT		BUILDING SYSTEMS SEGMENT	
	Fiscal Year Ended		Fiscal Year Ended	
	January 31, 2026	January 25, 2025	January 31, 2026	January 25, 2025
Income (loss) before income taxes	\$ 470.0	\$ 369.8	\$ (9.6)	\$ -
Interest (income) expense, net	0.0	(0.0)	(0.0)	-
Depreciation and amortization	249.0	198.6	20.6	-
EBITDA	719.0	568.3	11.0	-
Gain on sale of fixed assets	(26.7)	(36.5)	-	-
Stock-based compensation expense	34.4	40.3	0.1	-
Acquisition and integration costs <sup>1</sup>	-	4.2	-	-
Non-GAAP Adjusted EBITDA	\$ 726.6	\$ 576.3	\$ 11.1	\$ -
Contract revenues	\$ 5,450.1	\$ 4,702.0	\$ 95.8	\$ -
Non-GAAP Adjusted EBITDA % of contract revenues	13.3%	12.3%	11.6%	-%

Amounts in tables above may not add due to rounding

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)

## Quarterly Non-GAAP Adjusted Net Income

Unaudited

\$ and Shares Millions, Except EPS

	Quarter Ended							
	May 2, 2026	January 31, 2026	October 25, 2025	July 26, 2025	April 26, 2025	January 25, 2025	October 26, 2024	July 27, 2024
Net income	\$ 91.3	\$ 16.3	\$ 106.4	\$ 97.5	\$ 61.0	\$ 32.7	\$ 69.8	\$ 68.4
Pre-Tax Adjustments:								
Amortization expense <sup>1</sup>	58.3	33.1	11.8	11.9	12.0	10.0	9.6	5.9
Acquisition and integration costs <sup>11</sup>	-	18.8	-	-	-	-	4.2	-
Loss on debt extinguishment <sup>12</sup>	-	7.3	-	-	-	-	-	1.0
Stock-based compensation modification <sup>19</sup>	-	-	-	-	-	2.1	7.1	2.2
Tax impact of pre-tax adjustments	(15.3)	(14.9)	(3.0)	(3.1)	(3.1)	(2.7)	(4.3)	(0.6)
Total adjustments, net of tax	43.0	44.2	8.8	8.8	8.9	9.4	16.6	8.5
Non-GAAP Adjusted Net Income <sup>2</sup>	\$ 134.3	\$ 60.5	\$ 115.3	\$ 106.4	\$ 70.0	\$ 42.1	\$ 86.3	\$ 76.9
GAAP diluted earnings per common share	\$ 3.00	\$ 0.55	\$ 3.63	\$ 3.33	\$ 2.09	\$ 1.11	\$ 2.37	\$ 2.32
Total adjustments, net of tax	1.42	1.48	0.30	0.31	0.30	0.32	0.56	0.29
Non-GAAP Adjusted Diluted Earnings per Common Share <sup>2</sup>	\$ 4.42	\$ 2.03	\$ 3.93	\$ 3.64	\$ 2.39	\$ 1.43	\$ 2.93	\$ 2.61
Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share	30.4	29.8	29.3	29.2	29.3	29.5	29.5	29.4

Amounts in tables above may not add due to rounding

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)

## Annual Non-GAAP Adjusted Net Income

Unaudited

\$ and Shares Millions, Except EPS

	<u>January 31, 2026</u>	<u>Fiscal Year Ended January 25, 2025</u>	<u>January 27, 2024</u>
Net income	\$ 281.2	\$ 233.4	\$ 218.9
Pre-Tax Adjustments:			
Amortization expense <sup>2</sup>	68.8	31.4	19.8
Acquisition and integration costs <sup>11</sup>	18.8	4.2	-
Loss on debt extinguishment <sup>12</sup>	7.3	1.0	-
Stock-based compensation modification <sup>19</sup>	-	11.4	-
Tax impact of pre-tax adjustments	(24.0)	(9.2)	(5.3)
Total adjustments, net of tax	<u>70.9</u>	<u>38.7</u>	<u>14.6</u>
Non-GAAP Adjusted Net Income <sup>2</sup>	\$ <u>352.1</u>	\$ <u>272.2</u>	\$ <u>233.5</u>
Non-GAAP Adjusted Net Income, excluding impacts of a change order and closeout of several projects <sup>5</sup>			\$ 216.0
GAAP diluted earnings per common share	\$ 9.56	\$ 7.92	\$ 7.37
Total adjustments, net of tax	<u>2.41</u>	<u>1.31</u>	<u>0.49</u>
Non-GAAP Adjusted Diluted Earnings per Common Share <sup>2</sup>	\$ <u>11.97</u>	\$ <u>9.23</u>	\$ <u>7.86</u>
Non-GAAP Adjusted Diluted Earnings per Common Share, excluding impacts of a change order and closeout of several projects <sup>5</sup>			\$ 7.27
Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share	<u>29.4</u>	<u>29.5</u>	<u>29.7</u>

Amounts in tables above may not add due to rounding

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)

## Annual Net Leverage Ratio

Unaudited  
\$ Millions

	<b>Fiscal Year Ended</b>		
	<u>January 31, 2026</u>	<u>January 25, 2025</u>	<u>January 27, 2024</u>
Non-GAAP Adjusted EBITDA	\$ 737.7	\$ 576.3	\$ 504.8
Total Notional Amount of Debt	\$ 2,840.0	\$ 950.0	\$ 815.0
Less: Cash and equivalents	<u>(709.2)</u>	<u>(92.7)</u>	<u>(101.1)</u>
Notional Net Debt	\$ 2,130.8	\$ 857.3	\$ 713.9
Net Leverage Ratio	2.9x	1.5x	1.4x
Pro Forma Net Leverage Ratio	2.3x*		

\* Pro forma net leverage ratio calculated by adjusting historical results to include approximately \$200 million of Non-GAAP Adjusted EBITDA from business acquired in fiscal 2026 as if the acquisition had been completed at the beginning of fiscal 2026.

Amounts in tables above may not add due to rounding

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)

## Free Cash Flow

Unaudited  
\$ Millions

	Fiscal Year Ended	
	<u>January 31, 2026</u>	<u>January 25, 2025</u>
Net cash provided by operating activities	\$ 642.5	\$ 349.1
Less: Net capital expenditures		
Capital expenditures	(240.8)	(250.5)
Proceeds from sale of assets	<u>33.6</u>	<u>39.1</u>
Net capital expenditures	(207.2)	(211.3)
Free Cash Flow	<u>\$ 435.3</u>	<u>\$ 137.8</u>

Amounts in tables above may not add due to rounding

# NOTES

1. The Company's backlog represents an estimate of services to be performed pursuant to master service agreements and other contractual agreements over the terms of those contracts. These estimates are based on contract terms and evaluations regarding the timing of the services to be provided. In the case of master service agreements, backlog is estimated based on the work performed in the preceding 12-month period, when available. When estimating backlog for newly initiated master service agreements and other long and short-term contracts, the Company also considers the anticipated scope of the contract and information received from the customer during the procurement process. A significant majority of the Company's backlog comprises services under master service agreements and other long-term contracts. Backlog is not a measure defined by United States generally accepted accounting principles ("GAAP") and should be considered in addition to, but not as a substitute for, information provided in accordance with GAAP. Participants in the Company's industry also disclose a calculation of their backlog; however, the Company's methodology for determining backlog may not be comparable to the methodologies used by others. Dycom utilizes the calculation of backlog to assist in measuring aggregate awards under existing contractual relationships with its customers. The Company believes its backlog disclosures will assist investors in better understanding this estimate of the services to be performed pursuant to awards by its customers under existing contractual relationships.
2. The Company excludes amortization of intangible assets from its Non-GAAP Adjusted Net Income beginning with the results reported for the fourth quarter and fiscal year ended January 31, 2026. Amortization of intangible assets are impacted by the Company's acquisition activities and therefore can vary from period to period. The exclusion of the amortization expense from the Company's non-GAAP financial measures provides management with a consistent measure for assessing financial results. Prior periods have been adjusted for comparability with the current presentation as follows: Amortization expense of \$31.4 million and \$19.8 million has been excluded from the original reported Non-GAAP Adjusted Net Income for the fiscal years ended January 25, 2025 and January 27, 2024, respectively. Amortization expense of \$11.8 million, \$11.9 million, \$12.0 million, \$10.0 million, \$9.6 million, \$5.9 million and \$5.8 million has been excluded from the original reported Non-GAAP Adjusted Net Income for the quarters ended October 25, 2025, July 26, 2025, April 26, 2025, January 25, 2025, October 26, 2024, July 27, 2024, and April 27, 2024, respectively.
3. In January 2018, the company changed its fiscal year end from the last Saturday in July to the last Saturday in January. TTM18 represents the trailing twelve months ending January 2018. FY11 through FY17 represent fiscal years ending in July and FY19 through FY25 represent fiscal years ending in January.
4. Master Service Agreements (MSA's) are multi-year arrangements covering thousands of individual work orders generally with exclusive requirements. Dycom is party to hundreds of MSA's and other long-term agreements with customers that extend for periods of one or more years. Multiple agreements are typically maintained with each customer.
5. The impacts of a change order and the closeout of several projects increased contract revenues by \$26.5 million for the quarter ended October 28, 2023 and fiscal year ended January 27, 2024. After the impacts of certain other costs, these items contributed \$23.6 million to Adjusted EBITDA for the quarter ended October 28, 2023 and fiscal year ended January 27, 2024. As a result, reported Adjusted EBITDA was increased by 1.8% and 0.6% as a percentage of contract revenues for the quarter ended October 28, 2023 and fiscal year ended January 27, 2024, respectively. On an after-tax basis, these items contributed approximately \$17.5 million to reported net income, or \$0.59 per common share diluted for the quarter ended October 28, 2023 and fiscal year ended January 27, 2024. Non-GAAP Organic Revenue Growth %, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted EBITDA %, Non-GAAP Adjusted Net Income and Non-GAAP Adjusted Diluted Earnings per Common Share exclude the impact of these items for the quarter ended October 28, 2023 and fiscal year ended January 27, 2024. Beginning in the quarter ended October 26, 2024, the Company excluded the impact of the change order from the prior year amount for calculations of Non-GAAP Organic Contract Revenues.
6. During Q3 2025 revenues from storm restoration services were \$46.3 million, of which \$25.2 million were from acquired businesses and \$21.1 million was from businesses that were owned for the entirety of both the current and prior year periods. Non-GAAP Organic Revenue growth was 9.6% including the \$21.1 million from businesses that were owned for the entirety of both the current and prior year periods compared to 7.6% when total storm restoration services of \$46.3 million are excluded from the calculation. Total revenues from acquired businesses were \$105.3 million including the \$25.2 million of storm restoration services.
7. As of Q1 2027 and Q4 2026, the Company had \$53.6 million of standby letters of credit outstanding under the Senior Credit Facility.
8. Liquidity represents the sum of availability from the Company's Senior Credit Facility, considering net funded debt balances, and available cash and equivalents. For calculation of availability under the Senior Credit Facility, applicable cash and equivalents are netted against the funded debt amount.

# NOTES (CONT.)

9. Amounts represent contract revenues from acquired businesses that were not owned for the entirety of both the current and prior year periods.
10. The Company has a 52/53 week fiscal year. The fiscal year ended January 25, 2025 contained 52 weeks, while the quarter and fiscal year ended January 31, 2026 contained an additional week of operations. The Non-GAAP adjustment for the additional week of operations is calculated independently for the quarter and fiscal year ended January 31, 2026 as (i) contract revenues for the quarter ended January 31, 2026 less (ii) contract revenues from the applicable acquired businesses that were not owned for the entirety of both the current and prior year periods (iii) divided by 14 weeks.
11. The Company incurred costs of approximately \$18.8 million in connection with the acquisition of Power Solutions in the quarter ended January 31, 2026 and approximately \$4.2 million in connection with the integration of a business acquired during the quarter ended October 26, 2024. The Company also incurred acquisition related costs of approximately \$0.7 million, \$6.8 million and \$0.2 million in the fiscal years ended July 30, 2016, July 27, 2013 and July 30, 2011, respectively.
12. During the fiscal years ended January 31, 2026 and January 25, 2025, the Company recognized a loss on debt extinguishment of approximately \$7.3 million and \$1.0 million, respectively, in connection with amendments of its credit agreement.
13. During the fiscal years ended January 30, 2021, July 26, 2014, July 27, 2013 and July 30, 2011 the Company incurred pre-tax charges for wage and hour litigation settlements.
14. During the fiscal year ended January 30, 2021, the Company incurred a goodwill impairment charge of \$53.3 million for a reporting unit that performs installation services inside third party premises.
15. During the fiscal year ended January 25, 2020, the Company recorded an \$8.2 million pre-tax charge for estimated warranty costs for work performed for a customer in prior periods.
16. During the fiscal year ended January 26, 2019, the Company recognized a pre-tax non-cash charge for accounts receivable and contract assets of \$17.2 million related to balances owed from a customer. On February 25, 2019, this customer filed a voluntary petition for reorganization. During the fiscal year ended January 25, 2020, the Company recognized \$10.3 million of pre-tax income from the recovery of previously reserved accounts receivable and contract assets in the first quarter based on collections from a customer.
17. During the fiscal year ended July 27, 2013, the Company incurred a pre-tax write-off of \$0.3 million of deferred financing costs in connection with the replacement of the Company's credit facility in December 2012.
18. During the fiscal year ended January 25, 2020, the Company entered into a contract modification in the second quarter that increased revenue produced by a large customer program. As a result, the Company recognized \$11.8 million of contract revenues for services performed in prior periods, \$0.8 million of related performance-based compensation expense, and \$1.0 million of stock-based compensation. On an after-tax basis, these items contributed approximately \$7.3 million to net income, or \$0.23 per common share diluted, for the fiscal year ended January 25, 2020. These amounts are excluded from the calculation of Non-GAAP Adjusted EBITDA for the fiscal year ended January 25, 2020.
19. In connection with the Company's CEO succession plan completed in November 2024, the Company incurred approximately \$11.4 million of stock-based compensation modification expense. Of this total, approximately \$2.2 million, \$7.1 million, and \$2.1 million was recognized during the quarters ended July 27, 2024, October 26, 2024, and January 25, 2025, respectively.

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