



THE PEOPLE CONNECTING AMERICA®

**DYCOM
TO ACQUIRE
POWER SOLUTIONS, LLC**

INVESTOR PRESENTATION
NOVEMBER 19, 2025



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. These forward-looking statements include those related to the proposed transaction by the Company of Power Solutions, statements about the potential benefits of the proposed transaction, and the anticipated timing of closing of the proposed transaction. 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 future economic conditions and trends including the potential impacts of an inflationary economic environment, changes in government policies and laws affecting our business, including related to funding for infrastructure projects and tariff policies or changes to tax laws, changes to customer capital budgets and spending priorities, the availability and cost of materials, equipment and labor necessary to perform our work, the adequacy of the Company's insurance and other reserves and allowances for credit losses, whether the carrying value of the Company's assets may be impaired, the future impact of any acquisitions or dispositions, adjustments and cancellations of the Company's projects, the impact to the Company's backlog from project cancellations or postponements, the impacts of pandemics and public health emergencies, the impact of varying climate and weather conditions, the anticipated outcome of other contingent events, including litigation or regulatory actions involving the Company, potential liabilities or other adverse effects arising from occupational health, safety, and other regulatory matters, the adequacy of our liquidity, the availability of financing to address our financial needs, the Company's ability to generate sufficient cash to service its indebtedness, the impact of restrictions imposed by the Company's Senior Credit Facility, and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission. Risks and uncertainties relating to the Power Solutions transaction include, but are not limited to, risks associated with transactions generally, such as the inability to obtain, or delays in obtaining, any required regulatory approvals or other consents; the failure to consummate or delay in consummating the proposed transaction for other reasons; the risk that a condition to closing of the proposed transaction may not be satisfied; the occurrence of any event, change or other circumstances that could give rise to the termination of the purchase agreement; the outcome of any legal proceedings that may be instituted following announcement of the proposed transaction; failure to retain key management and employees of Power Solutions; unfavorable reaction to the proposed transaction by customers, competitors, suppliers and employees; risks that the proposed transaction disrupts current plans and operations of the Company and Power Solutions; the ability to identify and recognize the anticipated benefits of the proposed transaction, expectations and synergies; the amount of the costs, fees, expenses and charges related to the proposed transaction; and the ability of the Company and Power Solutions to successfully integrate their businesses and related operations. Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update its forward-looking statements.

DYCOM ACQUISITION OF POWER SOLUTIONS

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

TRANSACTION OVERVIEW

Transaction Value

- Total purchase price of \$1.95 billion, consisting of approximately \$293 million payable in Dycom common stock and the remainder of the consideration payable in cash, subject to certain closing and post-closing adjustments
- Purchase price represents a multiple of approximately 9.7x Power Solutions trailing four-quarters Adjusted EBITDA
- Treated as an asset purchase for tax purposes and expected to generate sizable tax-deductible intangible assets and goodwill; estimated net present value of the future cash benefit of the tax amortization further reduces implied multiple paid by over 1.0x based on the trailing four-quarters Adjusted EBITDA, for an estimated net multiple of approximately 8.5x

Expected Financial Benefits

- Expected to be immediately accretive to Adjusted EBITDA margin and Adjusted Diluted EPS¹, and projected to improve free cash flow for the combined company, enhancing Dycom's already strong performance and outlook
- Power Solutions annual revenue is expected to be approximately \$1.0 billion for CY2025; The company's 4-year revenue CAGR has been approximately 15%, a trajectory that is expected to continue in CY2026
- Power Solutions has consistently delivered Adjusted EBITDA margins in the mid-to-high teens; this level of profitability is expected to be sustained in CY2026
- Synergies not included in guidance or valuation, but expected to be achieved over time

Financing and Pro Forma Capital Structure

- Cash portion of the transaction expected to be funded with a mix of cash on hand, a committed \$1.0 billion senior secured term loan A facility and proceeds from a committed \$700 million senior secured 364-day bridge loan facility
- Pro forma net leverage expected to be below 3.0x at closing with a clear path to de-lever to approximately 2.0x in the next 12-18 months, maintaining Dycom's financial flexibility for continued strategic growth

Timing and Next Steps

- Transaction expected to close this fiscal year ending January 31, 2026, subject to regulatory approvals and satisfaction of other customary closing conditions

¹Excluding non-cash amortization of intangible assets

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

2,800+

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

POWER SOLUTIONS OVERVIEW

A Strong Track Record of Performance

Power Solutions has consistently generated strong top and bottom-line growth, while increasing project size and scope due to high demand for its services as a leading electrical contractor in the region

~\$1.0B

Revenues
CY2025E

15%+

Revenue CAGR
2020-2024

\$1.0B+

Current
Backlog

**Mid-to-High
Teens**

Historical
Adj. EBITDA
Margin

**Immediately
accretive** to
Adjusted EBITDA
and Adjusted EPS¹

**Robust FCF
Generation**
Rapid Cash
Conversion Cycle

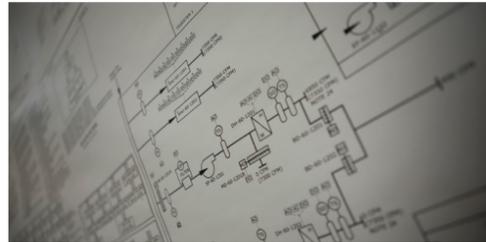
¹Excluding non-cash amortization of intangible assets

POWER SOLUTIONS OVERVIEW

Differentiated in Ability to Scale and Deliver the Highest Level of Service in a Highly Complex, Technical Space



ELECTRICAL CONSTRUCTION



DESIGN / BUILD

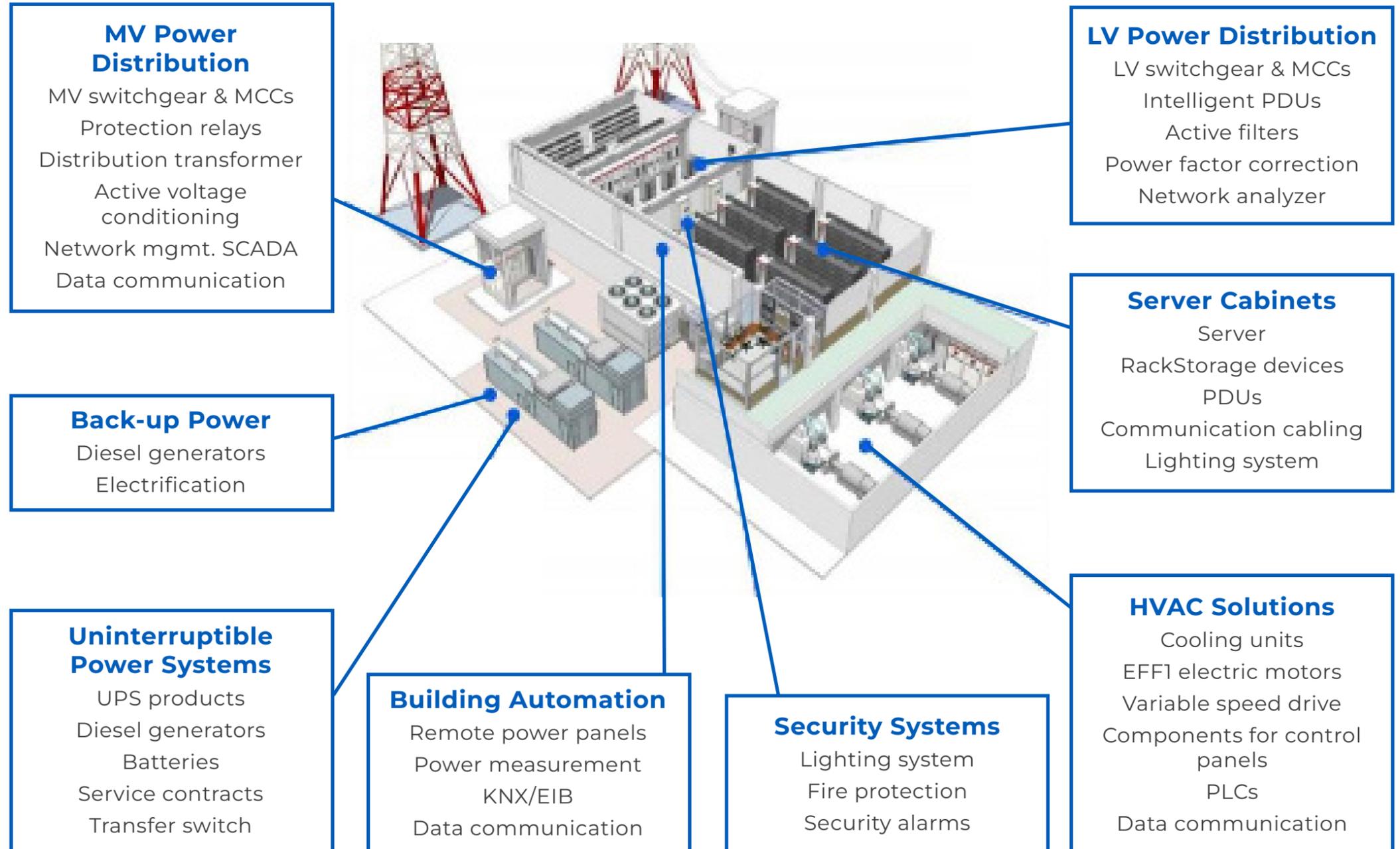


SERVICE & MAINTENANCE



TESTING

- Specializes in mission-critical electrical infrastructure solutions for data centers and other vital industries in DMV region with 90% of revenues tied to data center projects
- Operates full pre-fabrication facility currently supporting data center contracts
- Partners with suppliers of materials to have real time onsite access for material components



EXPANDS DYCOM'S EXPOSURE TO RAPIDLY GROWING DATA CENTER END MARKET

Immediately Deepens Exposure to one of the Fastest-Growing Infrastructure Sectors

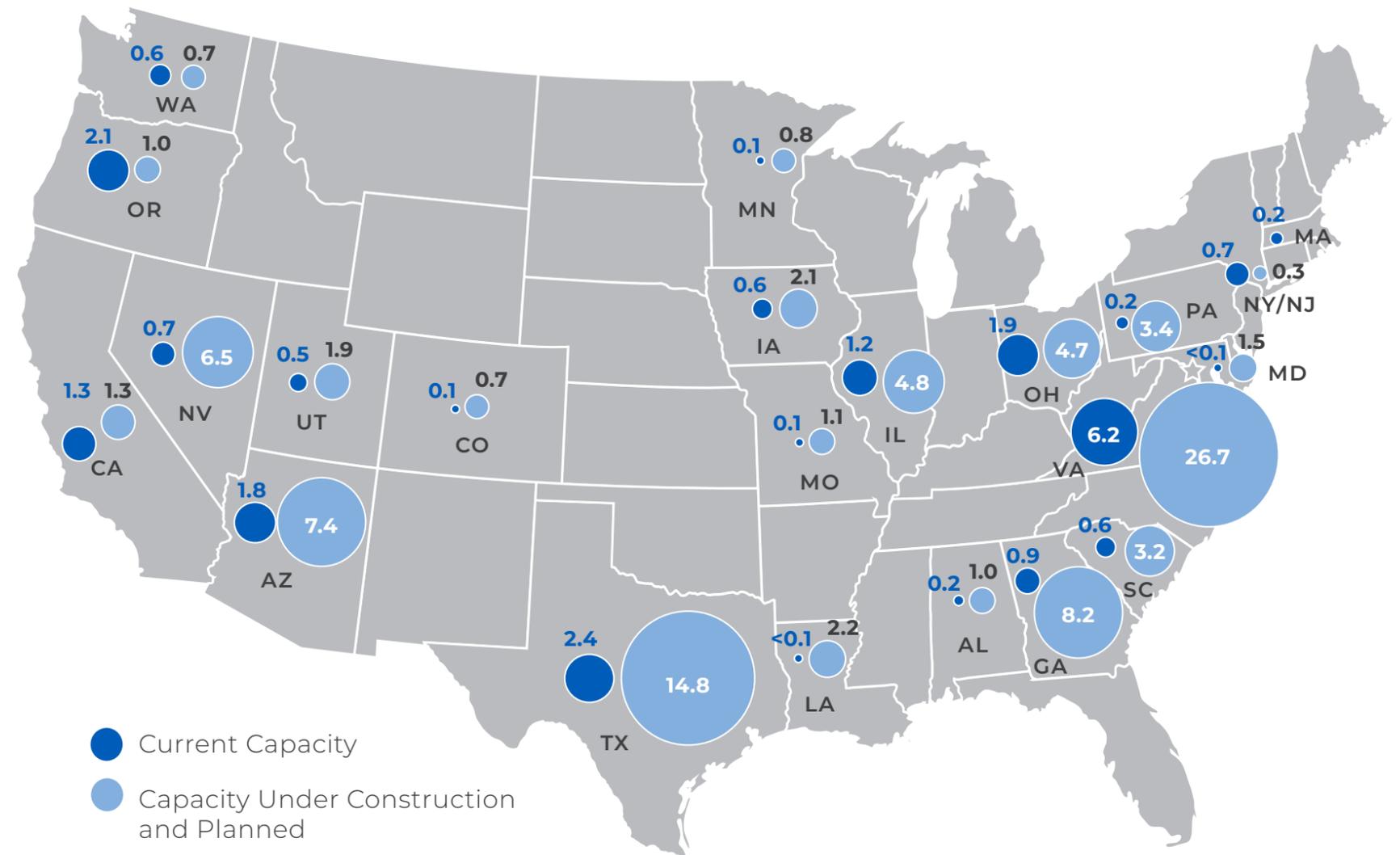
Data center infrastructure is poised for significant growth. While **traditional non-gen-AI drivers**, like cloud migration, are **projected to sustain a 16% CAGR on their own**, analysts estimate **total U.S. demand for data center capacity could grow at 20% to 25% CAGR through 2030**, with **gen-AI accounting for the significant acceleration.**¹

- Data use explosion from IoT, AI, and mobile
- Breakthroughs in compute efficiency
- Complex computation for high data workloads
- Shift toward large-scale data centers due to scale benefits
- Policy incentives to support industry build-out

Strategically positioned in the DMV, the world's largest and fastest-growing data center hub, providing substantial opportunities for growth

- As of 1H25, Virginia reached 6.2GW in operational capacity, representing 27% of total operational capacity in US markets²
- This geography is forecasted to capture 30% of U.S. data center capacity currently under construction and planned²

CURRENT AND EXPECTED DATA CENTER CAPACITY (GW)²



Source: Cushman & Wakefield Data Center Advisory Group, 2025

¹Source: McKinsey & Company, 8 Aug. 2025

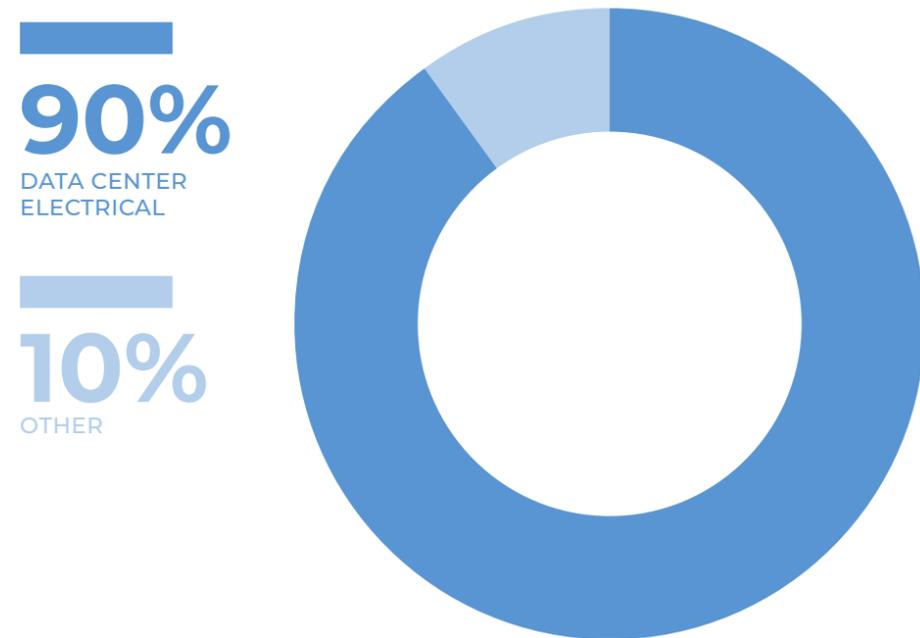
²Source: Cushman & Wakefield Data Center Advisory Group, 2025

DIVERSIFIES BUSINESS AND EXTENDS PLATFORM INTO COMPELLING ADJACENCY FOR LONG-TERM GROWTH

Power Solutions Brings Leading Electrical Contracting Capabilities, Diversifying Business and Extending Platform For Long-Term Growth

POWER SOLUTIONS

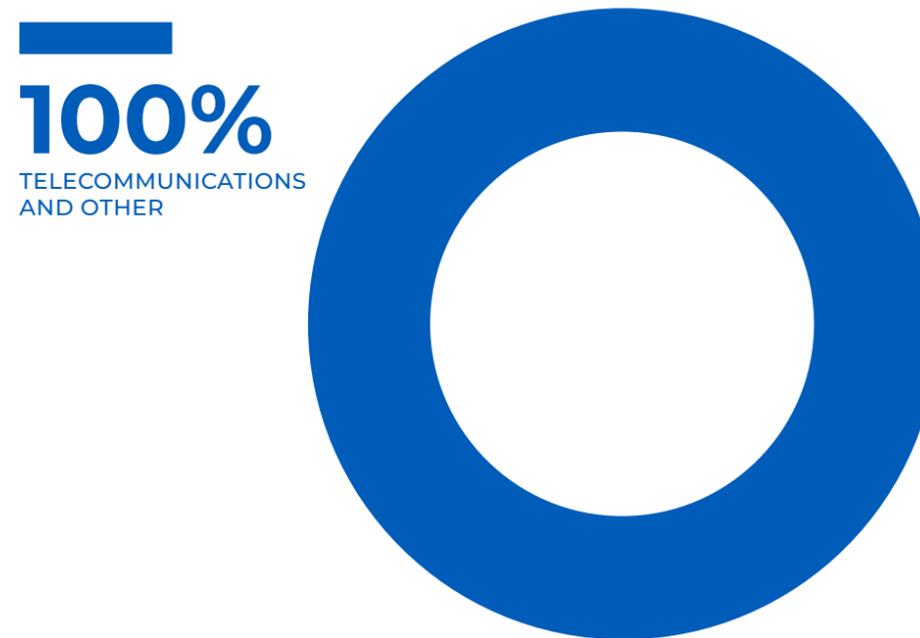
Robust electrical contracting capabilities to capture one of the fastest growing infrastructure sectors



REVENUE \$1.0 BILLION

DYCOM

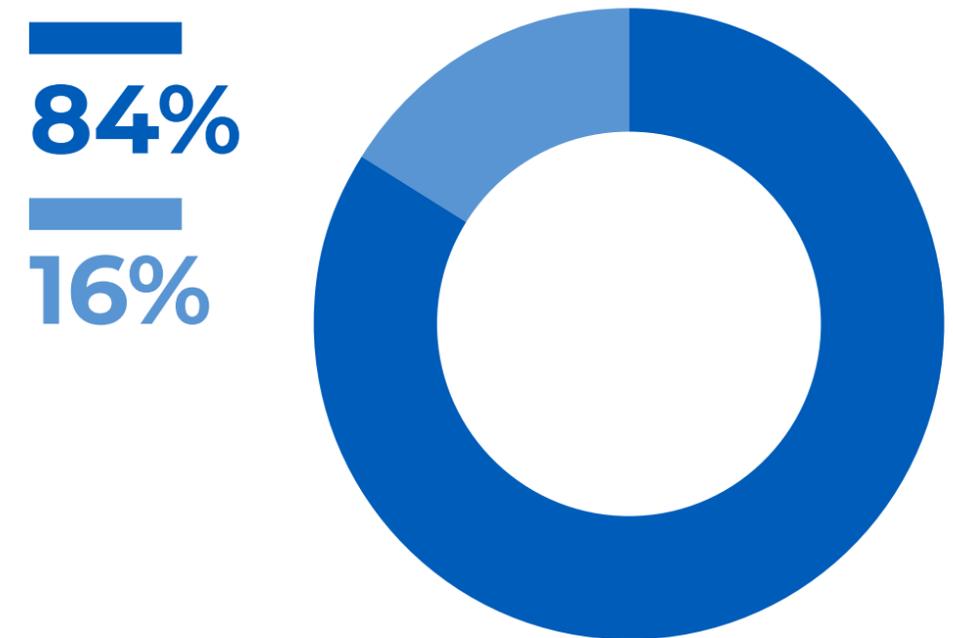
Deep, integrated expertise in fiber and telecommunications infrastructure with unmatched scale



REVENUE \$5.4 BILLION

COMBINED¹

Critical, digital infrastructure services portfolio executed by a leading operator with national reach



REVENUE \$6.4 BILLION

+ =

¹Business mix calculated using Power Solutions' CY2025E revenue and midpoint of Dycom's FY26 revenue outlook

UNLOCKS SIGNIFICANT OPPORTUNITY TO SCALE POWER SOLUTIONS' OPERATIONS AND CROSS-SELL SERVICES

Primed to Deliver an Expanded Solutions Set to Customers Across a Nationwide Footprint

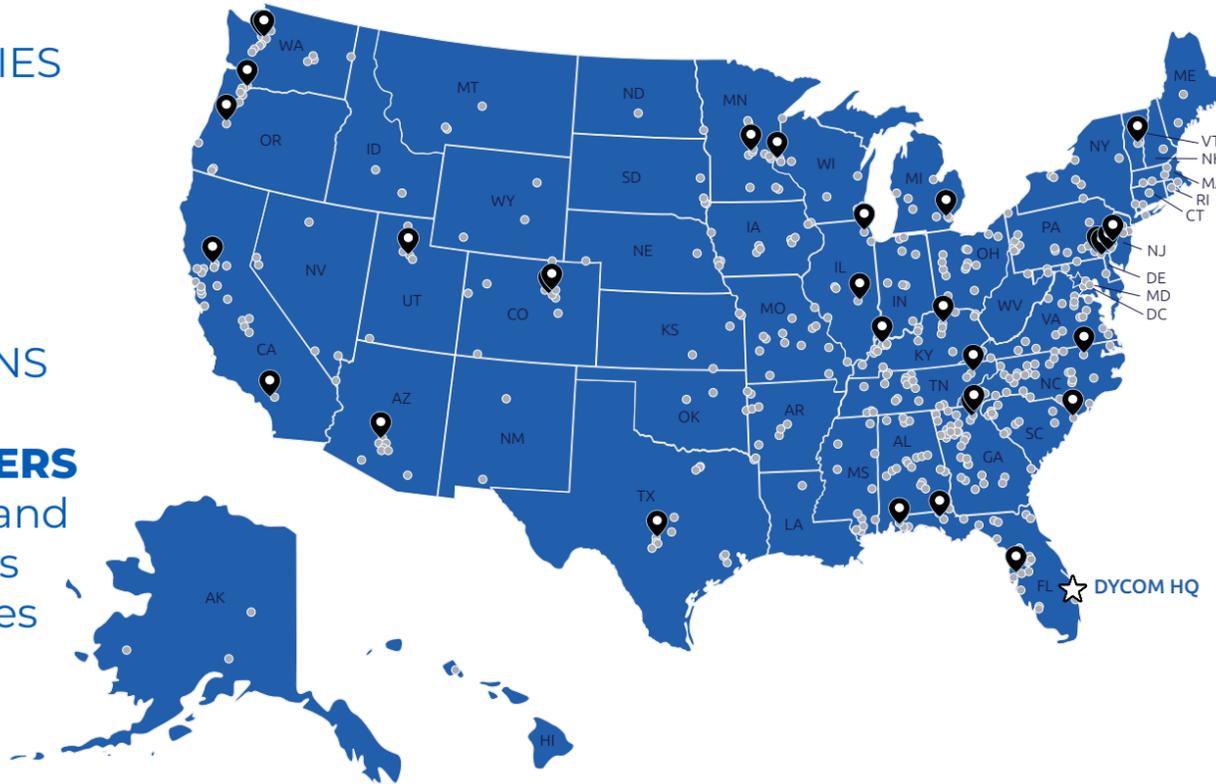
DYCOM NATIONWIDE FOOTPRINT

37
COMPANIES

50
STATES

500+
LOCATIONS

CUSTOMERS
Telecom and
IT Services
Companies



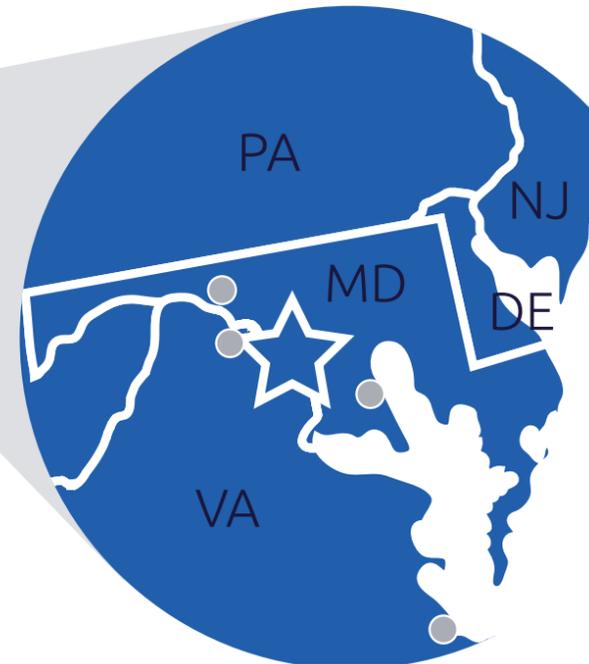
POWER SOLUTIONS REGIONAL FOOTPRINT

3
STATES

4
LOCATIONS

CUSTOMERS
Regional General
Contractors
in Digital
Infrastructure

Deep Relationships
With End User
Data Center and
Hyperscaler Clients



- Unlocks the ability to extend combined capabilities into additional targeted, high-growth regions over time, leveraging Dycom's existing scale and resources

- Delivers a powerful integrated service offering, enabling significant cross-selling opportunities across existing customers and participants in digital infrastructure

ADDS SUBSTANTIAL SKILLED LABOR CAPACITY, COMBINING TWO LEADING WORKFORCES

2,800+ Highly Skilled Employees Provide Self-Perform Electrical Contracting Capabilities, Extending Capacity to Execute Large, Complex Projects

Preserves what makes Power Solutions special

Continue operating under strong brand while leveraging Dycom's national reach and balance sheet strength

Deepens bench and execution strength

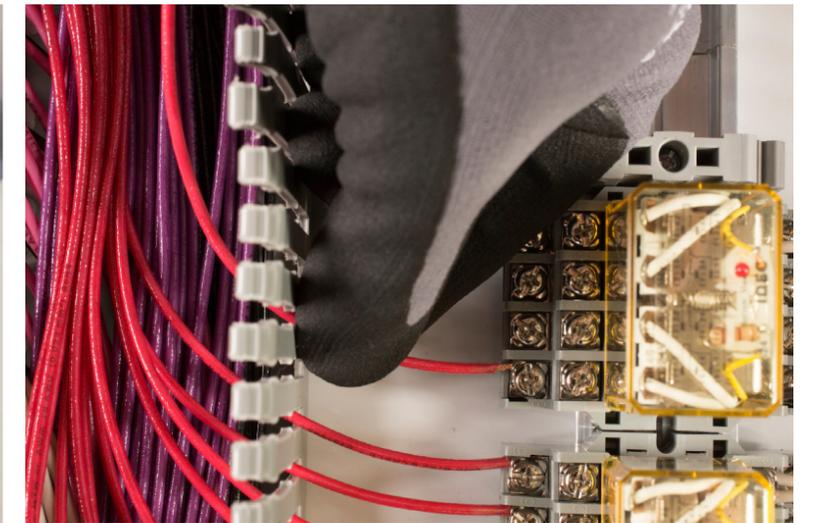
Expands ability to meet demand for skilled labor, led by a highly experienced and tenured leadership team

A proven culture of safety and performance

Shared focus on disciplined execution and delivering at the highest levels for customers and employees

Unites two people-first organizations

Combining strong, trades-based cultures centered on safety, quality, talent development, and operational excellence



ENHANCES DYCOM'S POSITIONING AT THE CENTER OF DURABLE, LONG-TERM INFRASTRUCTURE TRENDS

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 combined comprehensive suite of services positions us to capitalize on this significant investment cycle, enabling us to deliver the critical infrastructure that connects America.



POWER SOLUTIONS IS IMMEDIATELY ACCRETIVE TO DYCOM'S PERFORMANCE

Power Solutions Financial Outlook:

- Power Solutions CY2025 annual revenue expected to be approximately **\$1.0 billion**
- Company's 4-year revenue CAGR trajectory of **~15%** expected to continue in CY2026
- Historical **mid-to-high teens Adjusted EBITDA margin** performance expected to be sustained in CY2026
- Outlook supported by **over \$1.0 billion of current backlog**

Immediate Expected Financial Benefits:

- Incremental revenue growth
- Diversified revenue mix
- Accretive to Adjusted EBITDA margin
- Accretive to Adjusted Diluted EPS¹
- Strong FCF profile

¹Excluding non-cash amortization of intangible assets

POWER SOLUTIONS IS A KEY STEP IN THE EXECUTION OF DYCOM'S STRATEGIC VISION FOR SIGNIFICANT LONG-TERM GROWTH

- ✓ Expands Dycom's exposure to **rapidly-growing, mission-critical data center demand**
- ✓ **Extends platform for long-term growth and diversification** as a natural extension of current operations
- ✓ Unlocks **significant opportunity to scale** Power Solutions' operations and cross-sell services
- ✓ Adds **substantial in-house skilled workforce** providing self-perform capabilities in electrical contracting
- ✓ **Compelling financial profile** generating strong top and bottom-line growth with strong free cash flow profile
- ✓ Integration founded on **deeply-shared values** and unwavering commitments to safety, quality and customer service



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