DYCOM®

THE PEOPLE CONNECTING AMERICA®

3RD QUARTER 2027 RESULTS

November 24, 2026

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 include, among others, statements about demand for our services, our growth strategy, and our ability to capitalize on industry opportunities. 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. 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 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 financial condition and creditworthiness of our customers and our ability to collect amounts owed to us; the demand for data center capacity, additional digital infrastructure and AI-related projects and associated rules and regulations related thereto; 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 unless required by law.

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 11 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.

FINANCIAL HIGHLIGHTS

Record Third Quarter Revenue and Strong Earnings

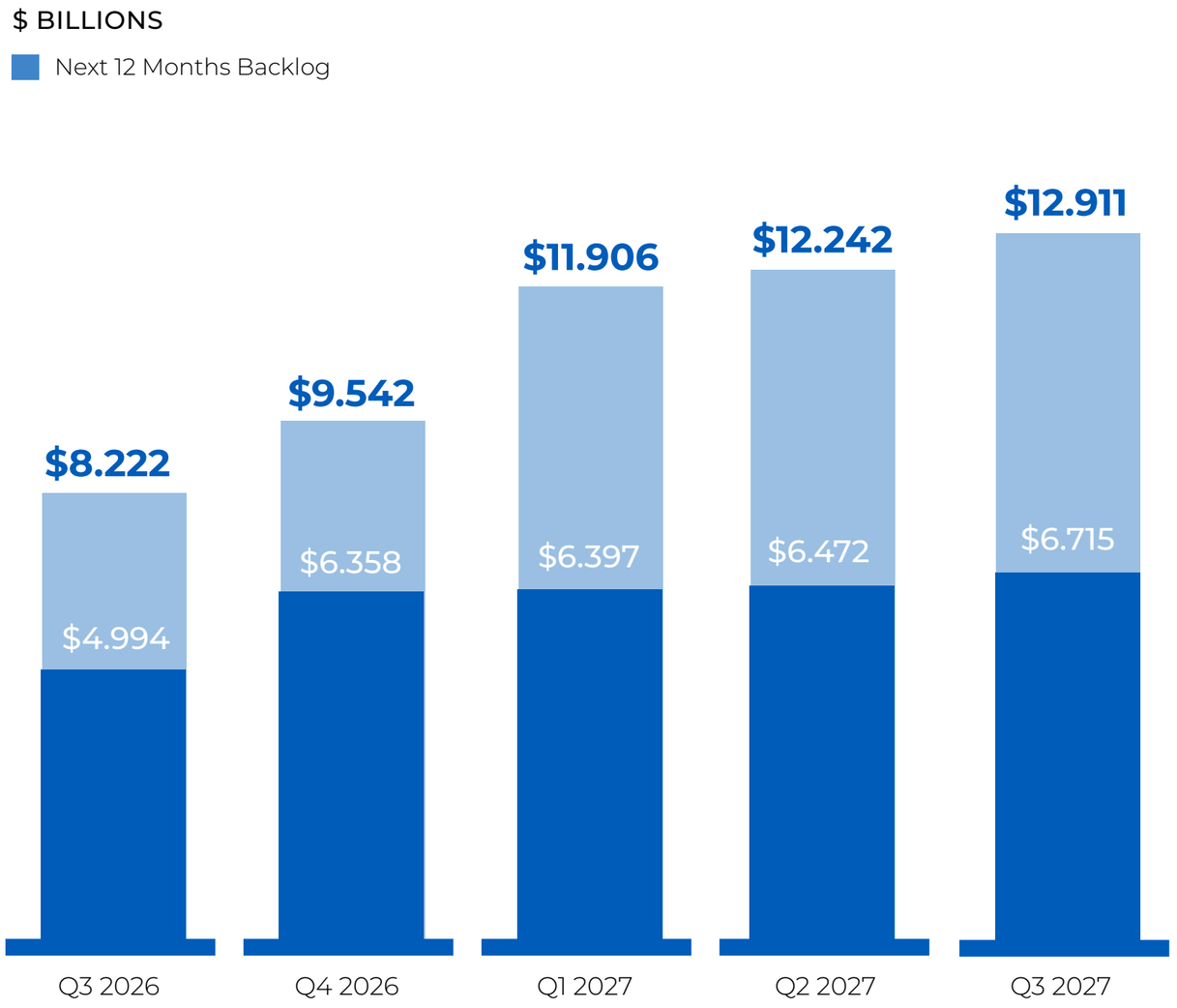
$ MILLIONS, except EPS	Q3 2027	Q3 2026	Y/Y
Total Contract Revenues[1]	$ 2,056.3	$ 1,451.8	41.6%
Organic Revenue Growth			11.2%
Adjusted EBITDA	$ 311.7	$ 219.4	42.0%
Adjusted EBITDA Margin	15.2%	15.1%	4 bps
Adjusted Diluted EPS[2]	$ 5.23	$ 3.93	33.1%

Reconciliations of non-GAAP measures begin on slide 11

"We delivered another strong quarter, with record revenue and backlog and continued margin expansion. Our results exceeded the high end of our guidance across all metrics, driven by our market leadership in digital and critical infrastructure and disciplined project selection. Our diversified backlog across demand drivers is delivering tangible results. The scale, geographic reach, and technical capability of our platform uniquely position us to execute complex customer programs and capture multi-decade infrastructure investments."

– Dan Peyovich
President and CEO

BACKLOG



Record Backlog Supports Multi-Year Visibility

+57%
Total Backlog
Y/Y

1.3x
Total Book-to-Bill
Q3 2027

Recent project awards continue to **diversify backlog** across customers, demand drivers, and geographies

Total contracted **backlog for long-haul and data center interconnect builds** more than doubled from Q2 2027 and now **exceeds $2 billion** including contracts executed subsequent to Q3 2027

COMMUNICATIONS SEGMENT

Q3 2027 Key Performance Drivers

- Strong revenue growth driven by robust FTTH programs, increased long-haul and data center interconnect builds, and continued maintenance and operations services

Robust Demand Outlook

- Customers reiterated multi-year fiber-to-the-home deployment targets
- Investment in long-haul and data center interconnect builds continues to drive significant demand
- Copper reclamation expected to be meaningful multi-year contributor as programs ramp in fiscal 2028

Looking Ahead to Fiscal 2028

- The Company expects mid-single digit segment revenue growth with Adjusted EBITDA margin expanding year-over-year

$ MILLIONS	Q3 2027	Q3 2026	Y/Y
Total Contract Revenues	$ 1,614.6	$ 1,451.8	11.2%
Adjusted EBITDA	$ 206.4	$ 219.4	(5.9)%
Adjusted EBITDA %	12.8%	15.1%	(233) bps

$ MILLIONS	Q3 2027	Q3 2026	Y/Y
Total Backlog[3]	$ 11,189	$ 8,222	36.1%
Next 12 Months Backlog (included in Total Backlog)	$ 5,421	$ 4,994	8.6%

BUILDING SYSTEMS SEGMENT

Q3 2027 Key Performance Drivers

- Robust quarterly results driven by continued strong operational execution
- Dycom is executing on the growth of the Building Systems segment as both Power Solutions and National Technology Integrators scale operations

Robust Demand Outlook

- We continue to see robust demand for both electrical and structured cabling systems; customer conversations continue to reinforce our confidence in the scale and duration of the data center build cycle

Looking Ahead to Fiscal 2028

- The Company expects to generate total revenue growth in the high-teens or better, with Adjusted EBITDA margin that ranges from high-teens to low twenties

$ MILLIONS		Q3 2027
Total Contract Revenues	$	441.7
Adjusted EBITDA	$	105.2
Adjusted EBITDA %		23.8%

$ MILLIONS		Q3 2027
Total Backlog[3]	$	1,722
Next 12 Months Backlog (included in Total Backlog)	$	1,294

DEBT AND LIQUIDITY OVERVIEW

Debt maturity profile and strong liquidity position provide financial flexibility

DEBT SUMMARY	Q3 2027	Q2 2027
$ MILLIONS		
4.50% Senior Notes, mature April 2029	$ 500.0	$ 500.0
Senior Credit Facility:[4]		
Term Loan Facility A, matures December 2030	1,540.0	1,540.0
Term Loan Facility B, matures January 2033	798.0	800.0
Revolving Facility, matures December 2030	-	-
Finance Lease Obligations	2.4	2.7
Total Notional Amount of Debt	$ 2,840.4	$ 2,842.7
Less: Cash and Equivalents	202.8	340.1
Notional Net Debt	$ 2,637.7	$ 2,502.6
Liquidity[5]	$ 949.2	$ 1,086.5

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	Q3 2027	Q3 2026
$ MILLIONS		
Operating cash flows	$ 14.1	$ 220.0
Capital expenditures, net of proceeds from sale of assets	$ (47.1)	$ (47.6)
Cash paid for acquisitions, net of cash acquired	$ -	$ -
Repayments on Senior Credit Facility	$ (2.0)	$ (90.0)
Repurchase of common stock	$ (100.5)	$ -
Other financing and investing activities, net	$ (1.8)	$ (0.8)

	Q3 2027	Q3 2026
Free Cash Flow	$ (33.0)	$ 172.4

	Q3 2027	Q3 2026
Days Sales Outstanding (DSO)[6]	112	105

UPDATED FISCAL 2027 OUTLOOK
FISCAL YEAR ENDING JANUARY 30, 2027

Based on outperformance in Q3 2027 and expectations for the remainder of the year, the Company is **updating its full year fiscal 2027 outlook** and now expects the following:

TOTAL CONTRACT REVENUES	**$7.66 BILLION to $7.73 BILLION**
COMMUNICATIONS	**$6.00 BILLION to $6.04 BILLION**
BUILDING SYSTEMS	**$1.66 BILLION to $1.69 BILLION**

The Company continues to expect **an increase in consolidated Non-GAAP Adjusted EBITDA margin compared to the prior year**, comprised of strong margins in the Building Systems segment, partially offset by a decline in Communications margins from cost pressures to scale operations and from higher fuel costs.

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 Q3 2027 results conference call.

Q4 2027 OUTLOOK
QUARTER ENDING JANUARY 30, 2027

TOTAL CONTRACT REVENUES	**$1.63 BILLION to $1.70 BILLION**
NON-GAAP ADJUSTED EBITDA	**$204 MILLION to $218 MILLION**
NON-GAAP ADJUSTED DILUTED EPS[2]	**$2.48 to $2.78**

The outlook for Q4 2027 reflects normal seasonal factors such as fewer available workdays due to the holidays, reduced daylight work hours, and winter weather conditions. For comparative purposes, Q4 2026 included 14 weeks of operations based on the Company's fiscal calendar compared to only 13 weeks in Q4 2027.

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 Q3 2027 results conference call.

NON-GAAP RECONCILIATIONS

Q3 2027

EXPLANATION OF NON-GAAP FINANCIAL MEASURES

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). In the Company's quarterly results releases, slide presentations, conference calls and webcasts, it 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. 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. Management believes Non-GAAP Organic Contract Revenues is a helpful measure for comparing the Company's revenue performance with prior periods.
- **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. Management believes Non-GAAP Adjusted EBITDA is a helpful measure for comparing the Company's operating performance with prior periods as well as with the performance of other companies with different capital structures or tax rates.
- **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. 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. Management believes Non-GAAP Adjusted Net Income is a helpful measure for comparing the Company's operating performance with prior periods.
- **Non-GAAP Adjusted Diluted Earnings per Common Share** - Non-GAAP Adjusted Net Income divided by weighted average diluted shares outstanding.
- **Notional Net Debt** - aggregate face amount of outstanding debt less cash and equivalents.
- **Free Cash Flow** – net cash provided by operating activities less capital expenditures, net of proceeds from the sale of property and equipment.

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

NON-GAAP ORGANIC CONTRACT REVENUES AND GROWTH %

UNAUDITED

$ MILLIONS

	Quarter Ended October 31, 2026	Quarter Ended October 25, 2025	Nine Months Ended October 31, 2026	Nine Months Ended October 25, 2025
Contract Revenues – GAAP	$2,056.3	$1,451.8	$6,027.0	$4,088.3
Contract Revenues – GAAP Growth %	*41.6%*		*47.4%*	
Contract Revenues – GAAP	$2,056.3	$1,451.8	$6,027.0	$4,088.3
Revenues from acquired businesses[7]	(441.7)	-	(1,234.6)	-
Non-GAAP Organic Contract Revenues	$1,614.6	$1,451.8	$4,792.5	$4,088.3
Non-GAAP Organic Contract Revenues Growth %	*11.2%*		*17.2%*	

Amounts in table above may not add due to rounding

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

NON-GAAP ADJUSTED NET INCOME AND NON-GAAP ADJUSTED DILUTED EARNINGS PER SHARE

UNAUDITED

IN MILLIONS, EXCEPT PER SHARE AMOUNTS

	Quarter Ended October 31, 2026	Quarter Ended October 25, 2025	Nine Months Ended October 31, 2026	Nine Months Ended October 25, 2025
Net income	$96.2	$106.4	$303.1	$264.9
Pre-tax Adjustments:				
Amortization expense[2]	59.5	11.8	178.3	35.7
Charge for accounts receivable[8]	22.7	-	22.7	-
Tax impact of pre-tax adjustments	(20.4)	(2.9)	(51.0)	(9.1)
Total adjustments, net of tax	61.9	8.9	150.1	26.7
Non-GAAP Adjusted Net Income	$158.1	$115.3	$453.2	$291.6
GAAP diluted earnings per common share	$3.19	$3.63	$10.00	$9.05
Total adjustments, net of tax	2.04	0.30	4.95	0.91
Non-GAAP Adjusted Diluted Earnings per Common Share	$5.23	$3.93	$14.95	$9.96
Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share	30.2	29.3	30.3	29.3

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

NON-GAAP ADJUSTED EBITDA

UNAUDITED
$ MILLIONS

	Quarter Ended October 31, 2026	Quarter Ended October 25, 2025	Nine Months Ended October 31, 2026	Nine Months Ended October 25, 2025
Net income	$96.2	$106.4	$303.1	$264.9
Interest expense, net	39.0	13.8	112.5	43.4
Provision for income taxes	33.3	33.9	87.0	85.1
Depreciation and amortization	114.9	62.2	342.2	181.4
EBITDA	283.4	216.2	844.9	574.8
Gain on sale of fixed assets	(4.2)	(4.8)	(8.5)	(24.6)
Stock-based compensation expense	9.7	8.0	30.5	25.2
Charge for accounts receivable[8]	22.7	-	22.7	-
Non-GAAP Adjusted EBITDA	$311.7	$219.4	$889.6	$575.3
Non-GAAP Adjusted EBITDA % of contract revenues	*15.2%*	*15.1%*	*14.8%*	*14.1%*

Amounts in table above may not add due to rounding

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

COMMUNICATIONS SEGMENT - NON-GAAP ADJUSTED EBITDA

UNAUDITED
$ MILLIONS

	Quarter Ended October 31, 2026	Quarter Ended October 25, 2025	Nine Months Ended October 31, 2026	Nine Months Ended October 25, 2025
Income before income taxes	$117.2	$154.0	$379.9	$393.4
Interest (income) expense, net	-	-	-	-
Depreciation and amortization	61.3	62.2	193.4	181.4
EBITDA	178.6	216.2	573.3	574.8
Gain on sale of fixed assets	(4.2)	(4.8)	(8.5)	(24.6)
Stock-based compensation expense	9.3	8.0	29.7	25.2
Charge for accounts receivable[8]	22.7	-	22.7	-
Non-GAAP Adjusted EBITDA	$206.4	$219.4	$617.1	$575.3
Non-GAAP Adjusted EBITDA % of contract revenues	*12.8%*	*15.1%*	*12.9%*	*14.1%*

Amounts in table above may not add due to rounding

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

BUILDING SYSTEMS SEGMENT - NON-GAAP ADJUSTED EBITDA

UNAUDITED
$ MILLIONS

	Quarter Ended October 31, 2026	Quarter Ended October 25, 2025	Nine Months Ended October 31, 2026	Nine Months Ended October 25, 2025
Income before income taxes	$51.5	$-	$123.4	$-
Interest (income) expense, net	(0.2)	-	(0.6)	-
Depreciation and amortization	53.6	-	148.8	-
EBITDA	104.9	-	271.6	-
Loss (gain) on sale of fixed assets	0.1	-	0.1	-
Stock-based compensation expense	0.4	-	0.9	-
Non-GAAP Adjusted EBITDA	$105.2	$-	$272.5	$-
Non-GAAP Adjusted EBITDA % of contract revenues	*23.8%*	*-%*	*22.1%*	*-%*

Amounts in table above may not add due to rounding

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

FREE CASH FLOW

UNAUDITED
$ MILLIONS

	Quarter Ended October 31, 2026	Quarter Ended October 25, 2025	Nine Months Ended October 31, 2026	Nine Months Ended October 25, 2025
Net cash provided by operating activities	$14.1	$ 220.0	$93.2	$ 223.5
Less: Net capital expenditures				
Capital expenditures	(51.5)	(55.2)	(191.3)	(186.4)
Proceeds from sale of assets	4.4	7.6	10.9	31.1
Net capital expenditures	(47.1)	(47.6)	(180.4)	(155.3)
Free Cash Flow	$(33.0)	$172.4	$(87.2)	$ 68.2

Amounts in table above may not add due to rounding

NOTES

1. AT&T exceeded 10% of total revenues for Q3 2027. AT&T and Verizon each exceeded 10% of total revenues for the nine months ended Q3 2027.
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 $11.8 million and $35.7 million, and the related tax impacts, has been excluded from the original reported Non-GAAP Adjusted Net Income for the quarter and nine months ended October 25, 2025, respectively.
3. The Company's backlog represents an estimate of services to be performed pursuant to master service agreements and other contractual agreements over their terms. 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 which are commonly used within the Communications segment, backlog is estimated based on the work performed in the preceding 12-month period, when applicable. 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 and, where applicable, other ancillary information. Building Systems segment backlog represents management's estimate of contract revenues expected to be realized related to remaining performance obligations from the portion of firm orders under fixed price and modified fixed-price contracts not yet completed or for which work has not yet begun. The 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 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. The Company 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.
4. As of Q3 2027 and Q2 2027, the Company had $53.6 million of standby letters of credit outstanding under the Senior Credit Facility.
5. 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.
6. DSO is calculated as the summation of current and non-current accounts receivable (including unbilled receivables), net of allowance for doubtful accounts, plus current contract assets, less contract liabilities, divided by average revenue per day during the respective quarter, including revenue from acquired businesses for the entirety of the quarter. Long-term contract assets are excluded from the calculation of DSO, as these amounts represent payments made to customers pursuant to long-term agreements and are recognized as a reduction of contract revenues over the period for which the related services are provided to the customers.
7. Amounts represent contract revenues from acquired businesses that were not owned for the entirety of both the current and prior year periods.
8. During the quarter ended October 31, 2026, a rural customer filed for Chapter 11 bankruptcy protection and another smaller customer experienced significant financial difficulties. As a result, the Company reserved for uncollectable accounts receivable totaling $22.7 million, or $17.1 million and $0.57 per diluted share on an after tax basis.

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