



Fiscal 2027 Outlook Expectations Summary as of March 4, 2026

The following forward-looking statements are based on current expectations, and actual results may differ materially. Such statements are current only as of March 4, 2026.

Consolidated Company Estimated Outlook for Fiscal Year 2027 As of March 4, 2026

Dycom is strategically positioned for strong growth across multiple demand drivers, led by significant increases in fiber-to-the-home deployments as well as increasing demand for Communications and Building Systems services to support data center and hyperscaler build plans.

Consolidated Company	Fiscal Year Ending January 30, 2027
Contract revenues	\$6.85 billion - \$7.15 billion
<i>GAAP Growth %</i>	23.6% - 29.0%
<i>Non-GAAP Organic Contract Revenues Growth %</i>	6.6% - 10.3% ¹
Amortization Expense	Approximately \$222 million
Non-GAAP Effective Income Tax Rate	26.0%
Diluted Weighted Avg. Shares	30.7 million
Capital expenditures, net of disposal proceeds	\$210 - \$220 million

The Company also anticipates continued Adjusted EBITDA margin expansion.

In Communications, the Company expects modest Adjusted EBITDA segment margin improvement as operating leverage offsets continued investment to support its growth.

The Company expects Building Systems to deliver a mid-teens Adjusted EBITDA segment margin as it scales the business to capitalize on favorable sector tailwinds.

Segment Estimated Outlook for Fiscal Year 2027

As of March 4, 2026

Communications Segment	Fiscal Year Ending January 30, 2027
Contract revenues	\$5.70 billion - \$5.90 billion
<i>GAAP Growth %</i>	4.7% - 8.3%
<i>Non-GAAP Organic Contract Revenues Growth %</i>	6.6% - 10.3% ¹

Within Communications, we expect continued strong demand from fiber-to-the-home programs, increasing demand from long-haul and middle mile fiber infrastructure builds, growing inside the fence opportunities and modest growth in our service and maintenance business.

Building Systems	Fiscal Year Ending January 30, 2027
Contract revenues	\$1.15 billion - \$1.25 billion

For the Building Systems segment we expect exceptional demand for electrical services in the growing data center market.

Consolidated Company Estimated Outlook for Q1 2027

As of March 4, 2026

Consolidated Company	Quarter Ending May 2, 2026
Contract revenues	\$1.64 billion - \$1.71 billion
Non-GAAP Adjusted EBITDA	\$202 million - \$218 million
Non-GAAP Adjusted Diluted EPS	\$2.57 - \$2.90
Amortization Expense	Approximately \$58 million
Stock-Based Compensation Expense	Approximately \$10 million
Interest Expense, net	Approximately \$36 million
Non-GAAP Effective Income Tax Rate	26.0%
Diluted Weighted Avg. Shares	30.5 million

¹ The calculation of Non-GAAP Organic Contract Revenues Growth % compares the fiscal 2027 outlook range to fiscal 2026 organic revenue of \$5.35 billion which excludes the extra week in Q4 2026.

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 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.

Forward Looking Information

This document 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 in this document. 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 document. 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.