



**THE PEOPLE CONNECTING AMERICA®**

# **INVESTOR PRESENTATION**

November 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 Company's current assumptions regarding future business and financial performance, including, but not limited to, those statements related to our recent acquisitions and those found under the "Outlook" slides of this presentation as well as 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.

## **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 38 of this presentation. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results.

# FISCAL 2025 HIGHLIGHTS

**\$4.7B**

CONTRACT REVENUE

**\$576M**

ADJUSTED EBITDA



**THE PEOPLE  
CONNECTING  
AMERICA®**

**12.6%**

REVENUE GROWTH

**12.3%**

ADJUSTED EBITDA MARGIN

**13.7%**

RETURN ON INVESTED CAPITAL (ROIC)

**\$8.44**

ADJUSTED DILUTED EPS

Reconciliations of Non-GAAP measures begin on slide 38.

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

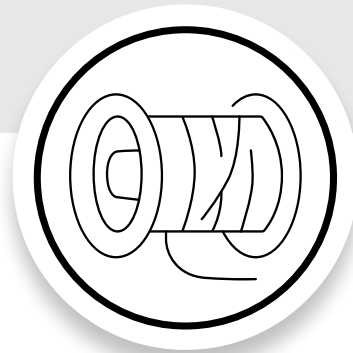
**Leading provider** of specialty contracting services to the telecommunications and digital infrastructure industries

**National presence** with 16,000+ employees in field offices throughout all 50 states

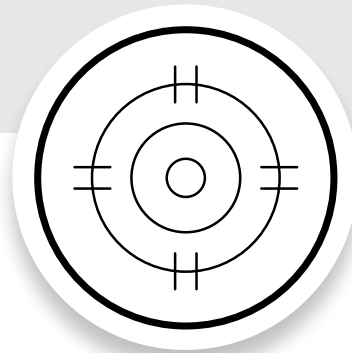
50+ year track record and **strong reputation for quality service** across all aspects of the market:



**WIRES AND  
WIRELESS  
CONSTRUCTION**



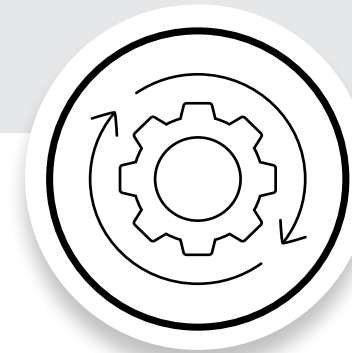
**MAINTENANCE  
AND  
RESTORATION**



**PROGRAM  
MANAGEMENT**



**LOCATING**



**ENGINEERING**



**FULFILLMENT**

# WHY INVEST IN **DYCOM**<sup>®</sup>

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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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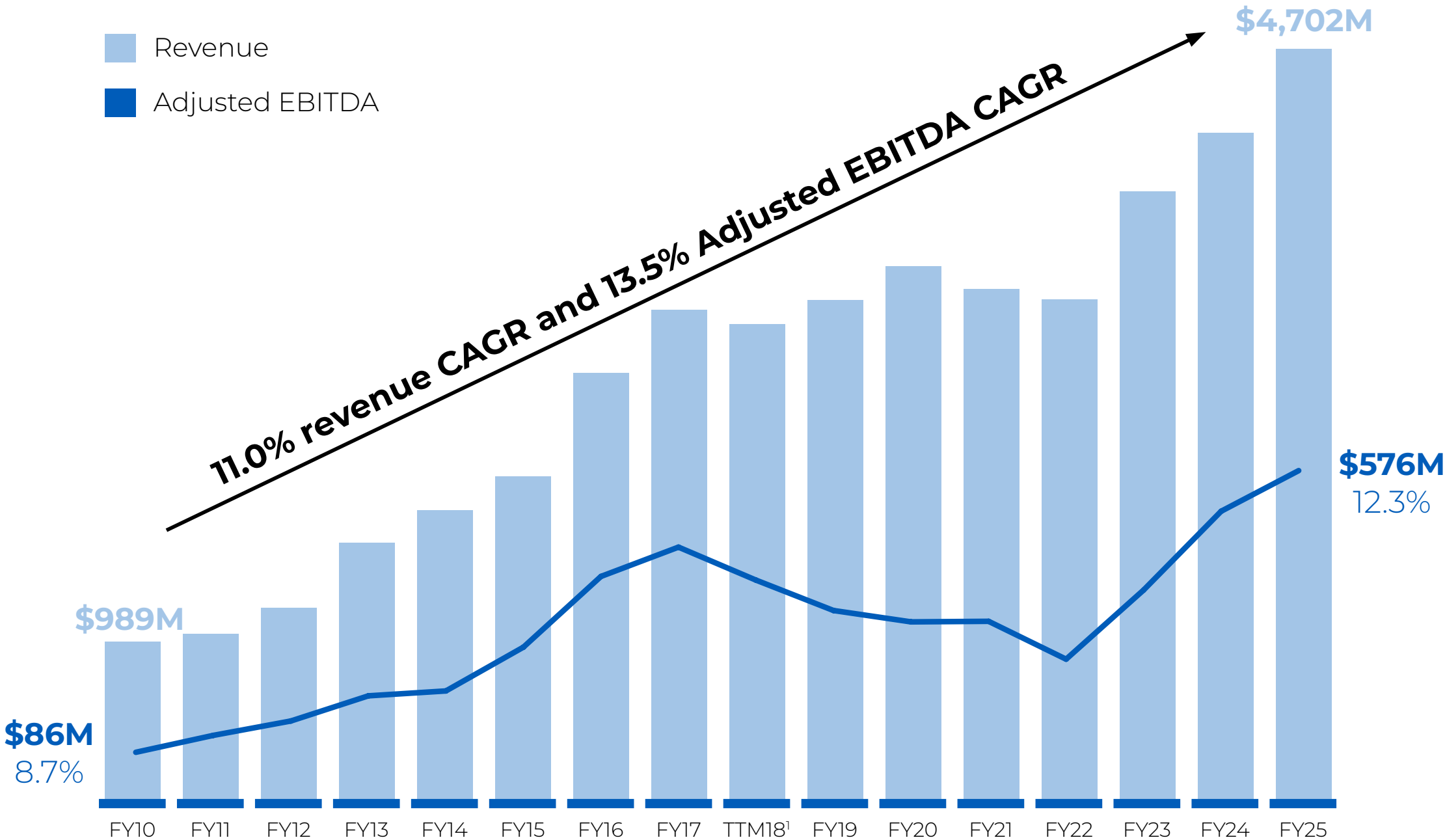
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**Strong ROIC** driven

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

# 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

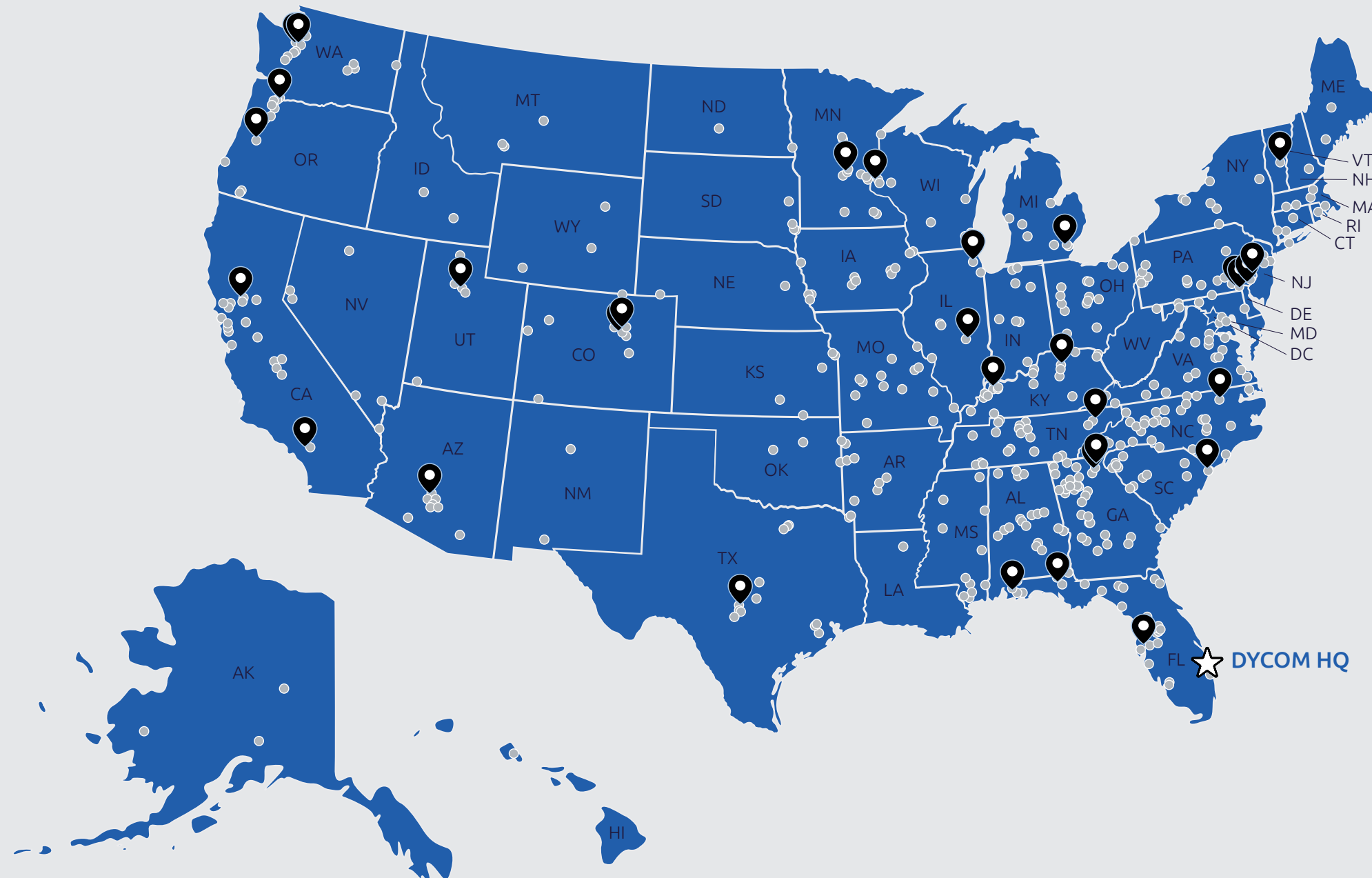
**VISIBILITY TO  
MARGIN EXPANSION  
AND FREE CASH  
FLOW IMPROVEMENT**

Deploy Capital to  
Maximize Returns and  
Value Creation for  
Shareholders

**DISCIPLINED AND  
OPPORTUNISTIC  
CAPITAL DEPLOYMENT**

# NATIONAL CAPABILITY, LOCAL CREDIBILITY

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



THE DYCOM FAMILY OF COMPANIES

## 37 TRUSTED BRANDS ACROSS THE NATION

ANSCO

Bigham  
Cable Construction

BLAIRPARK

C-2 UTILITY  
CONTRACTORS

CableCom

Communications  
Construction Group

ENGINEERING  
ASSOCIATES

ERVIN CABLE CONSTRUCTION, LLC

Fiber  
TECHNOLOGIES  
SOLUTIONS

Golden State Utility Co.

GLOBE  
COMMUNICATIONS

IVY  
IVY H SMITH

JCGI  
JANSEN CABLE CONSTRUCTION, INC.

KC  
KANAAN  
COMMUNICATIONS

LCS  
LAMBERTS  
CABLE SPLICING

Locating  
Underground Utilities

NEO.com

Niels Fugal Sons  
Company

NORTH SKY

PARKSIDE  
UTILITY CONSTRUCTION

PAULEY

PRECISION VALLEY  
COMMUNICATIONS

PRINCE  
TELECOM

PRO-TEL

RJE  
TELECOM

STC  
Sage Telecommunications

STAR  
CONSTRUCTION

TCS COMMUNICATIONS

TCC  
TELCOM  
CONSTRUCTION

TEXSTAR  
ENTERPRISES

TJADER & HIGHSTROM  
UTILITY SERVICES

TRAWICK  
BROADBAND CONSTRUCTION  
EST. 1940

TRIPLED  
COMMUNICATIONS

UtiliQuest

UTILITY  
TECHNOLOGIES  
INCORPORATED

Construction

WMC  
WHITE MOUNTAIN  
CABLE CONSTRUCTION

# SUSTAINABLE GROWTH BACKED BY MULTIPLE DRIVERS

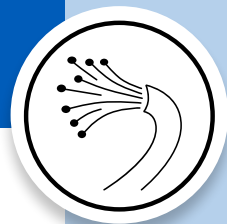
Increased capital spending for high-capacity telecommunications and digital infrastructure across multiple and diverse demand drivers



## SERVICE AND MAINTENANCE

Recurring **Core Maintenance and Operations Services** Provide Operational Resiliency and a Persistent Source of Recurring Revenue

### FIBER TO THE HOME



**Multi-Year Capital Commitments** for Fiber-to-the-Home Deployments

FTTH market continues to grow as customers increase passings targets, including **50+ million incremental passings** announced since April 2024

### AI INFRASTRUCTURE



**Increasing Demand** for Fiber Infrastructure to Support AI-Enabled Data Center Growth

Outside-plant data center network infrastructure TAM is **\$20+ billion** over the next 5 years and expected to grow

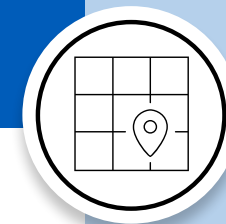
### GOVERNMENT PROGRAMS



**Continued State and Federal Program Spending** to Bridge the Digital Divide

**\$90+ billion** in state and federal investments, including the BEAD program, directed towards broadband deployment in rural America

### WIRELESS



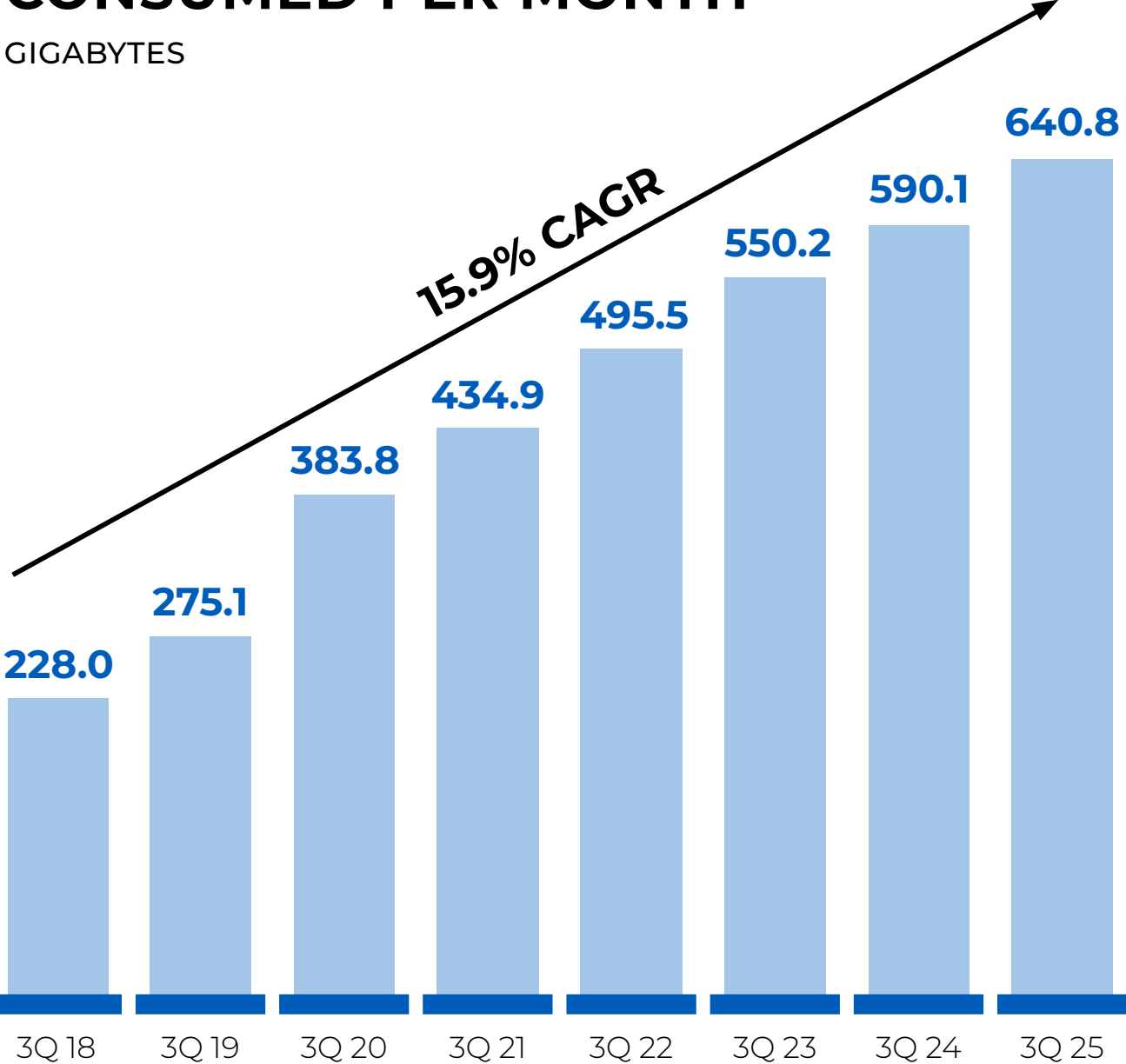
**Wireless Network Modernization** to Meet Increasing Digital Demands

New spectrum availability and emerging AI workloads expected to spur further **wireless equipment upgrades** and **densification**

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

## WEIGHTED AVERAGE DATA CONSUMED PER MONTH

GIGABYTES



Sources: OpenVault Q3 2025 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

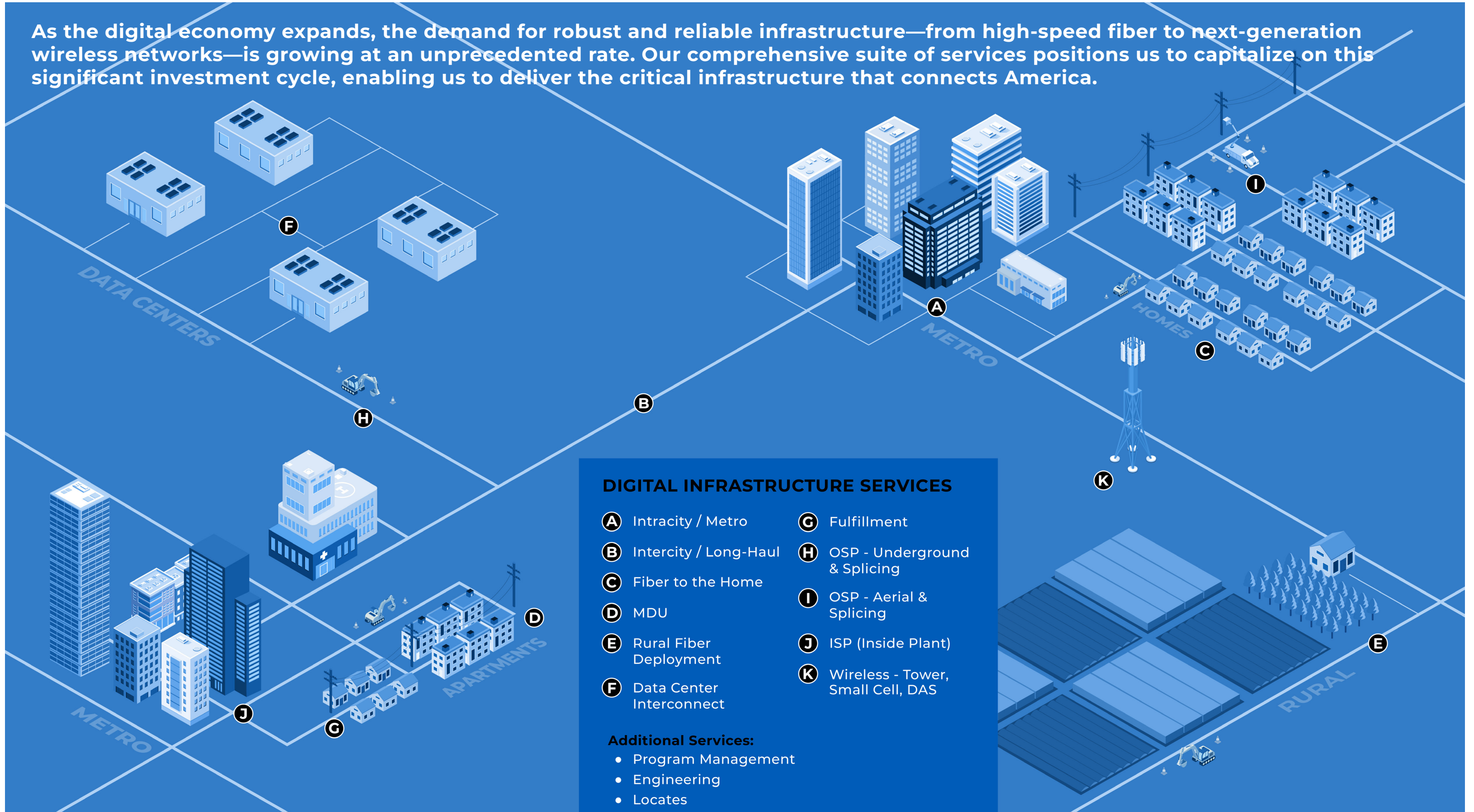
“

The demand drivers for telecommunications and digital infrastructure have never been stronger. Dycom's unique scale, expertise, and deep customer relationships, position us to lead this significant, long-term deployment of digital infrastructure and deliver substantial value to our shareholders.

”

- Dan Peyovich  
President and Chief Executive Officer

As the digital economy expands, the demand for robust and reliable infrastructure—from high-speed fiber to next-generation wireless networks—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.



## DIGITAL INFRASTRUCTURE SERVICES

- |                                   |  |
|-----------------------------------|--|
| <b>A</b> Intracity / Metro        | <b>G</b> Fulfillment                       |
| <b>B</b> Intercity / Long-Haul    | <b>H</b> OSP - Underground & Splicing      |
| <b>C</b> Fiber to the Home        | <b>I</b> OSP - Aerial & Splicing           |
| <b>D</b> MDU                      | <b>J</b> ISP (Inside Plant)                |
| <b>E</b> Rural Fiber Deployment   | <b>K</b> Wireless - Tower, Small Cell, DAS |
| <b>F</b> Data Center Interconnect |  |

### Additional Services:

- Program Management
- Engineering
- Locates

# DYCOM'S STRATEGIC WORKFORCE MANAGEMENT IS A CORE DIFFERENTIATOR

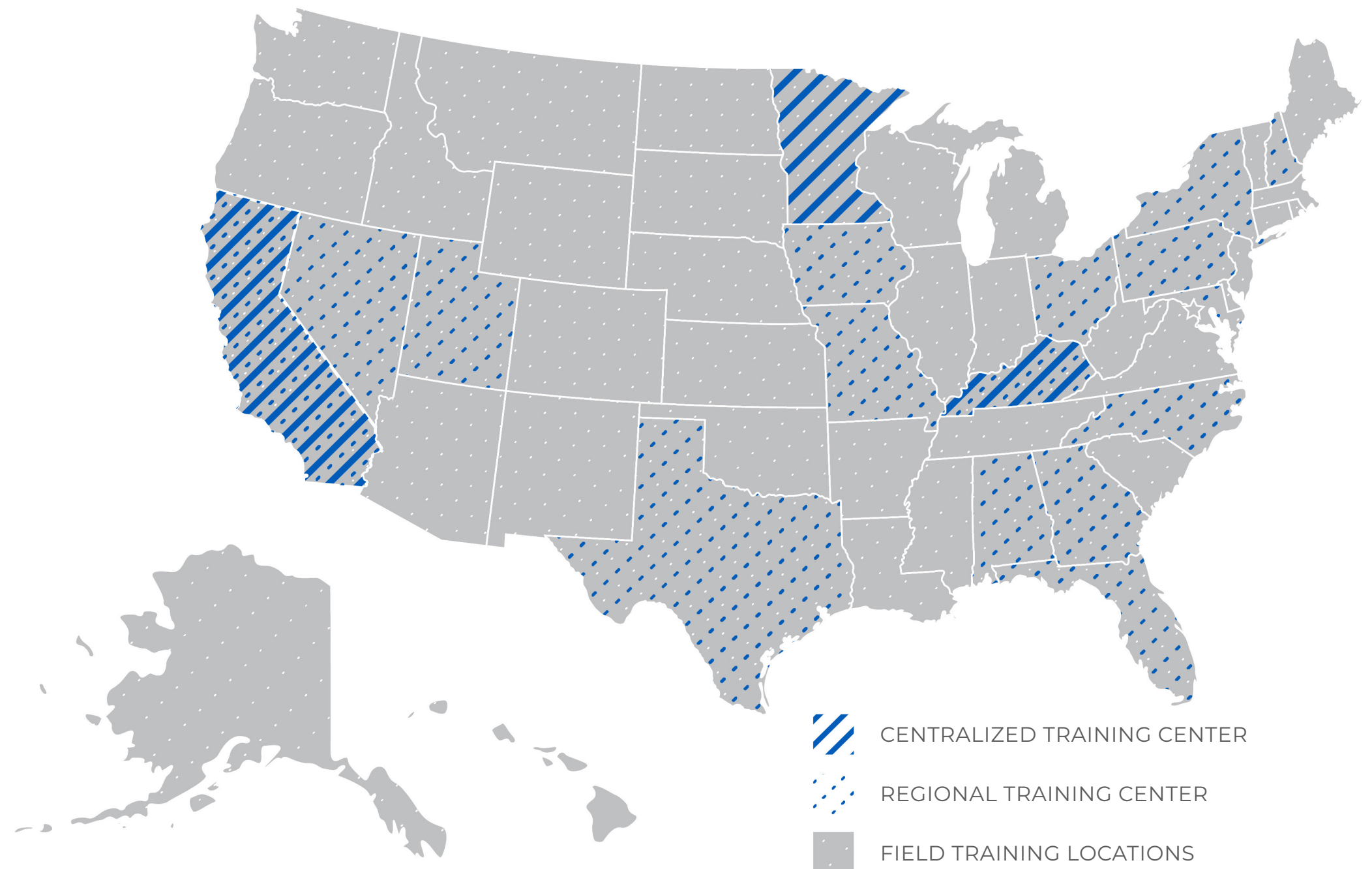
Dycom's **16,000+ person** skilled craft workforce underpins our ability to consistently deliver services to our customers and communities at safety and quality levels that define the industry

## 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 CY2024 safety outcomes, with TRIR 62% lower and LTIR 84% lower than the average of peer NAICS code 238000 companies

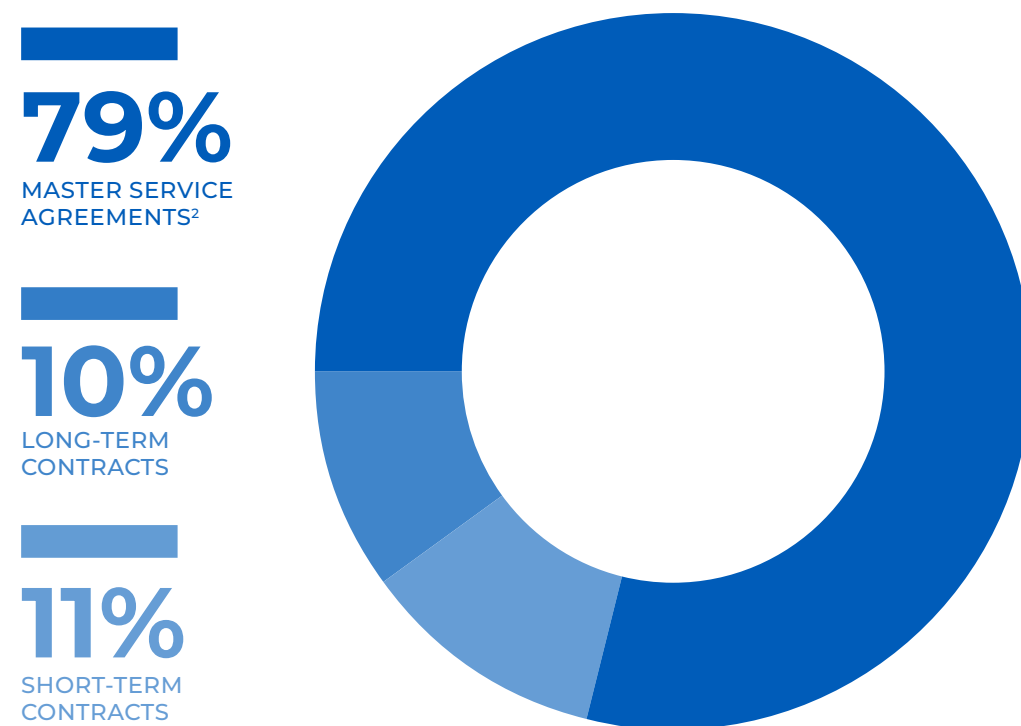


# GROWTH ANCHORED BY LONG-TERM AGREEMENTS WITH WELL-ESTABLISHED CUSTOMERS

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

- **Deeply embedded, decades-long partnerships** with major telecom, cable, and network service providers
- **Complemented by new relationships with top hyperscalers**, expanding our market reach and diversifying growth drivers
- **Approximately 90% of revenues** performed under Master Service Agreements and other long-term contracts

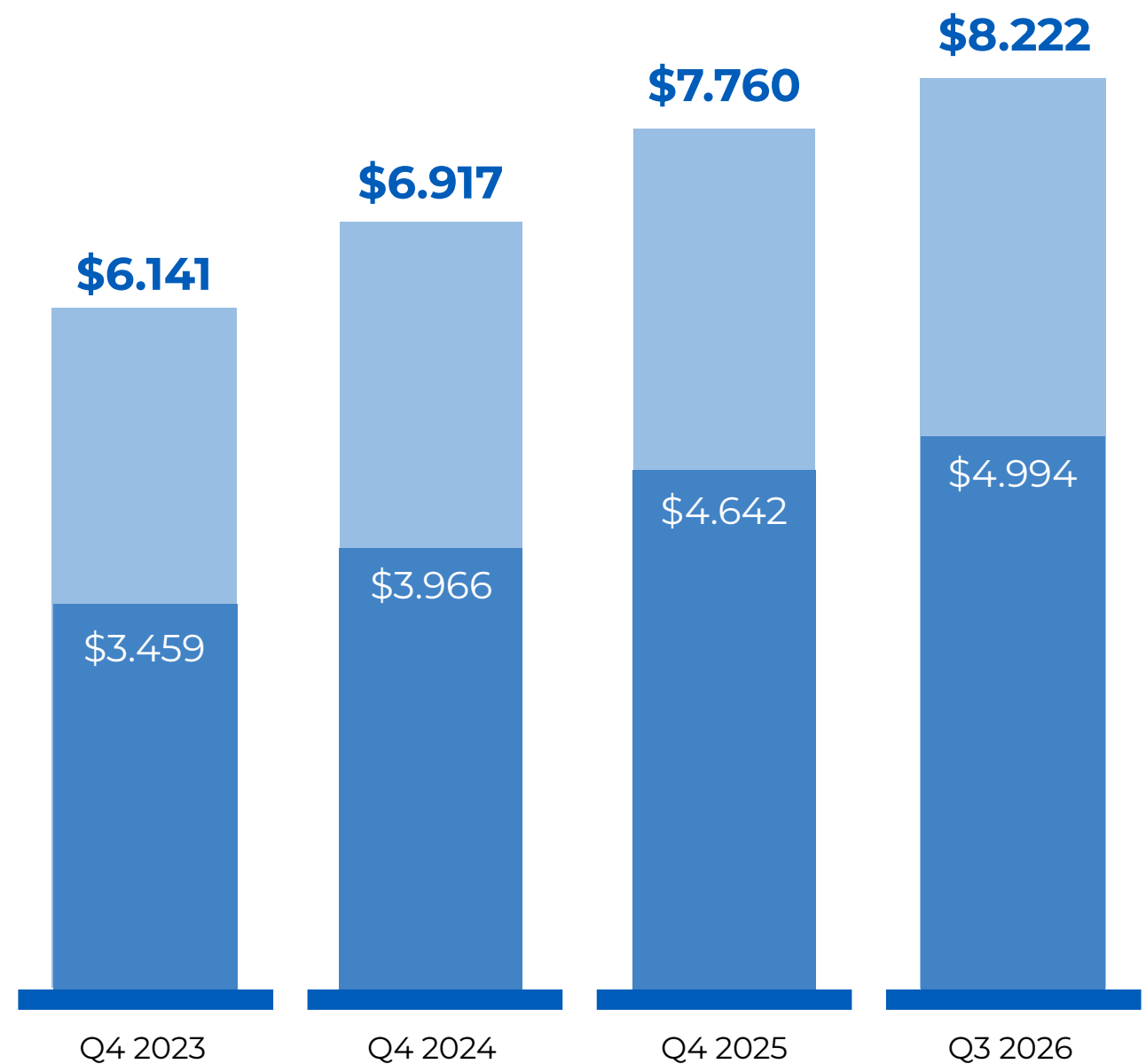
## FY 2025 REVENUE BY CONTRACT TYPE



## BACKLOG<sup>3</sup>

\$ BILLIONS

■ Next 12 Month 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 four acquisitions in FY2025 and FY2026 for \$322 million
- Announced definitive agreement to acquire Power Solutions, premier data center electrical contractor, expanding exposure to rapidly growing, mission-critical data center demand; expected to close in Q4 2026

## SHARE REPURCHASES

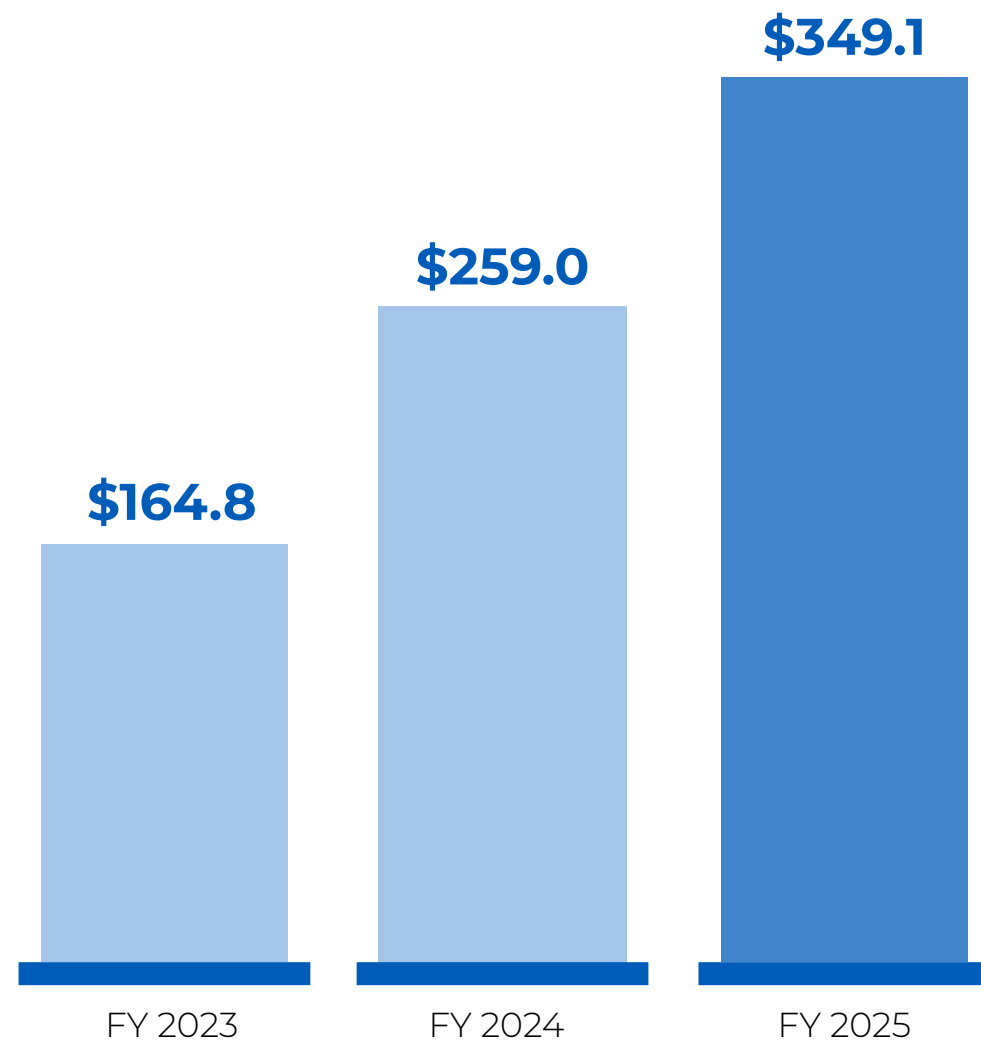
- Consistent and opportunistic share repurchases to return value to shareholders
- Repurchased 28.1 million shares for approximately \$1.060 billion since fiscal 2002
- \$120 million available for share repurchases through August 2026 under existing authorization

# STRONG FINANCIAL POSITION ENABLES ACCRETIVE CAPITAL DEPLOYMENT

Increasing Operating Cash Flow and Low Net Leverage Enable Strategic Flexibility

## OPERATING CASH FLOW

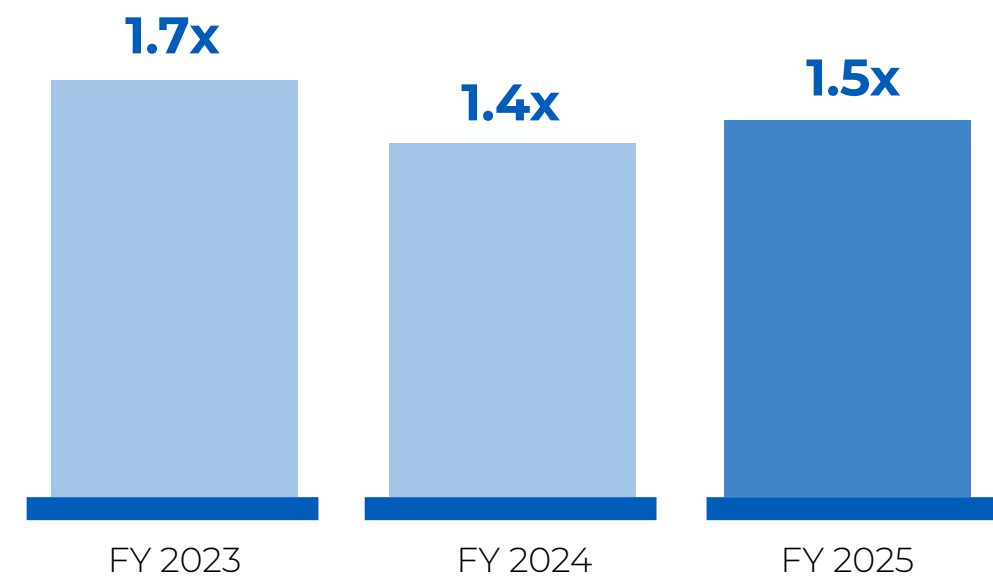
\$ MILLIONS



Enhanced cash flow driven by increased profitability and improved net working capital

## NET LEVERAGE RATIO

(NET DEBT/ADJUSTED EBITDA)



Low net leverage ratio below 2x for the past 3 years



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# FINANCIAL UPDATE

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# FINANCIAL HIGHLIGHTS

## Delivered strong revenue growth and margin expansion

<b>\$ MILLIONS, except EPS</b>	<b>Fiscal 2025</b>	<b>Fiscal 2024</b>	<b>Y/Y</b>
Contract Revenues	\$4,702.0	\$4,175.6	12.6%
Organic Revenue Growth			6.8%
Adjusted EBITDA	\$576.3	\$481.2	19.8%
Adjusted EBITDA %	12.3%	11.6%	66 bps
Adjusted Diluted EPS	\$8.44	\$6.78	24.5%

Reconciliations of Non-GAAP measures begin on slide 38.



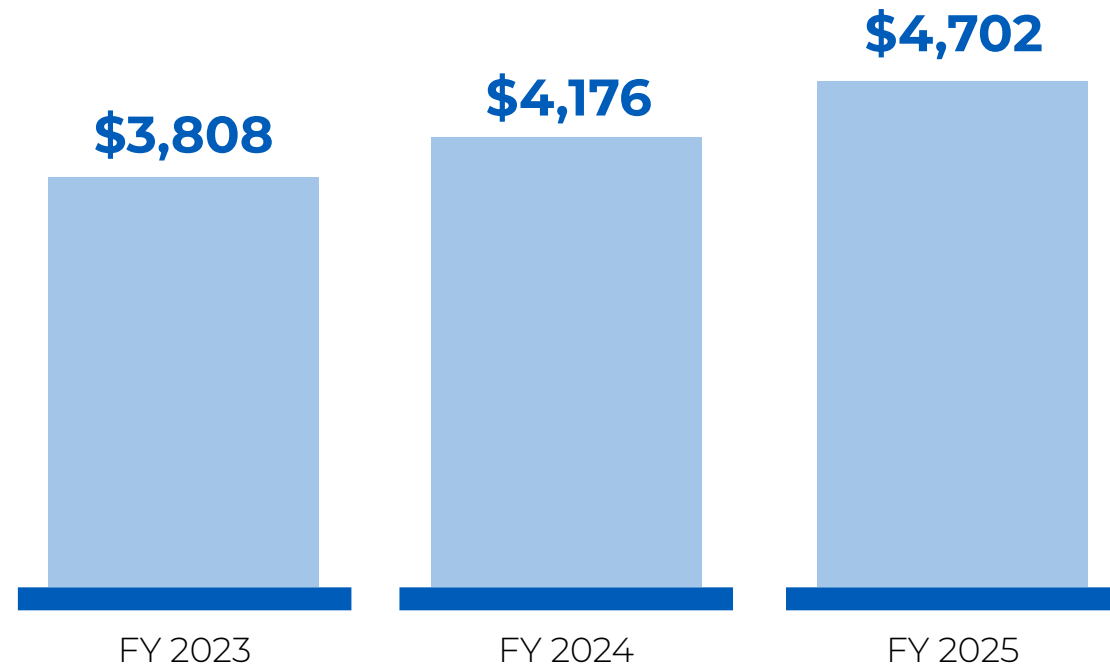
Dycom's strong fiscal year results reflect the successful execution of our strategy and our ability to meet growing industry demand while sustaining the highest level of quality in our work. ”

**– Dan Peyovich**  
**President and CEO**

# ANNUAL TRENDS

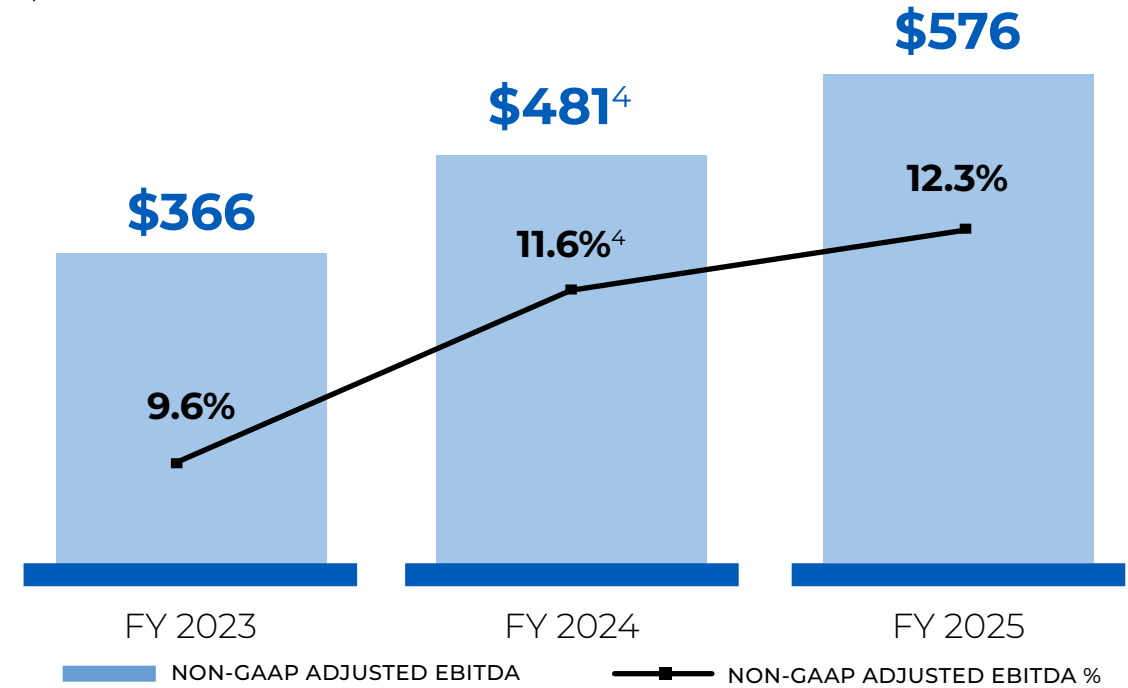
## CONTRACT REVENUES

\$ MILLIONS

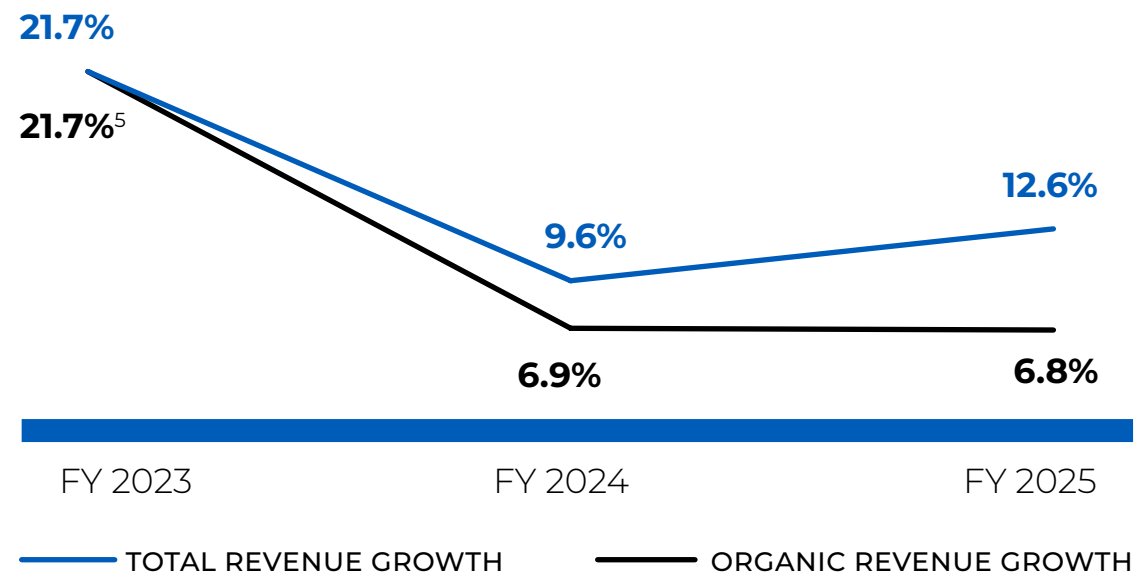


## NON-GAAP ADJUSTED EBITDA

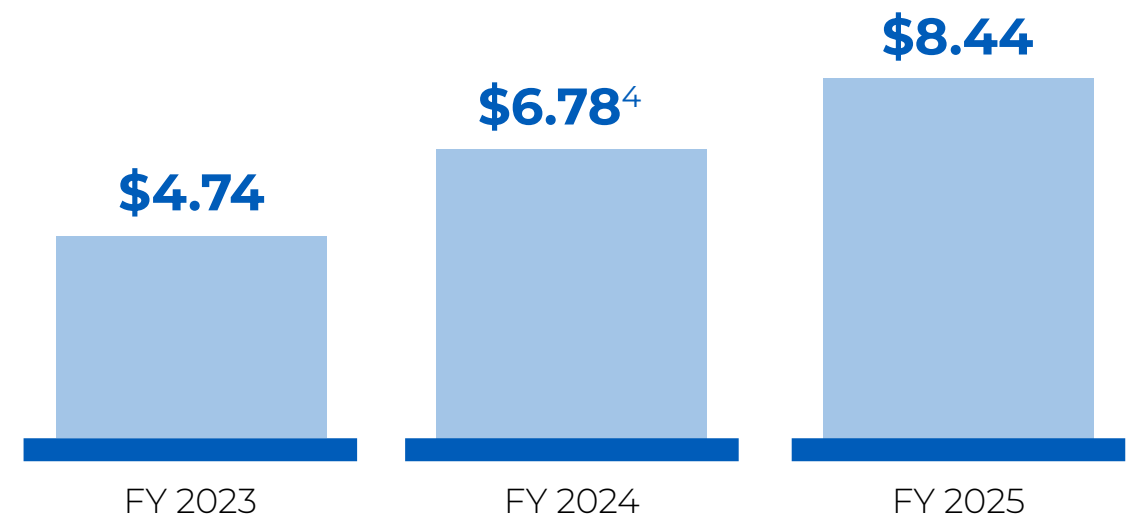
\$ MILLIONS



## CONTRACT REVENUE GROWTH %



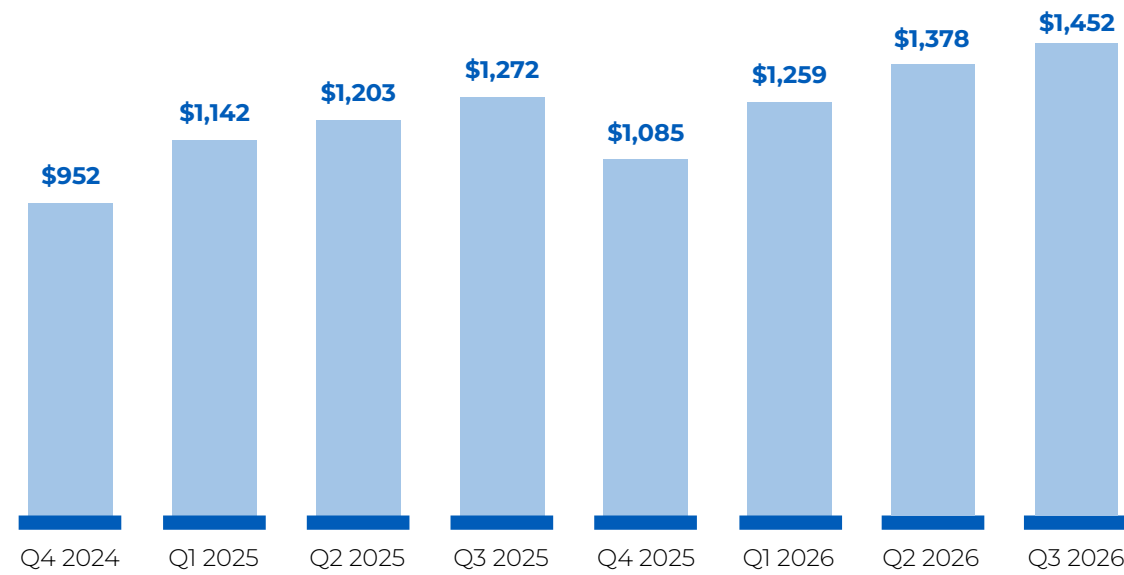
## NON-GAAP ADJUSTED DILUTED EPS



# QUARTERLY TRENDS

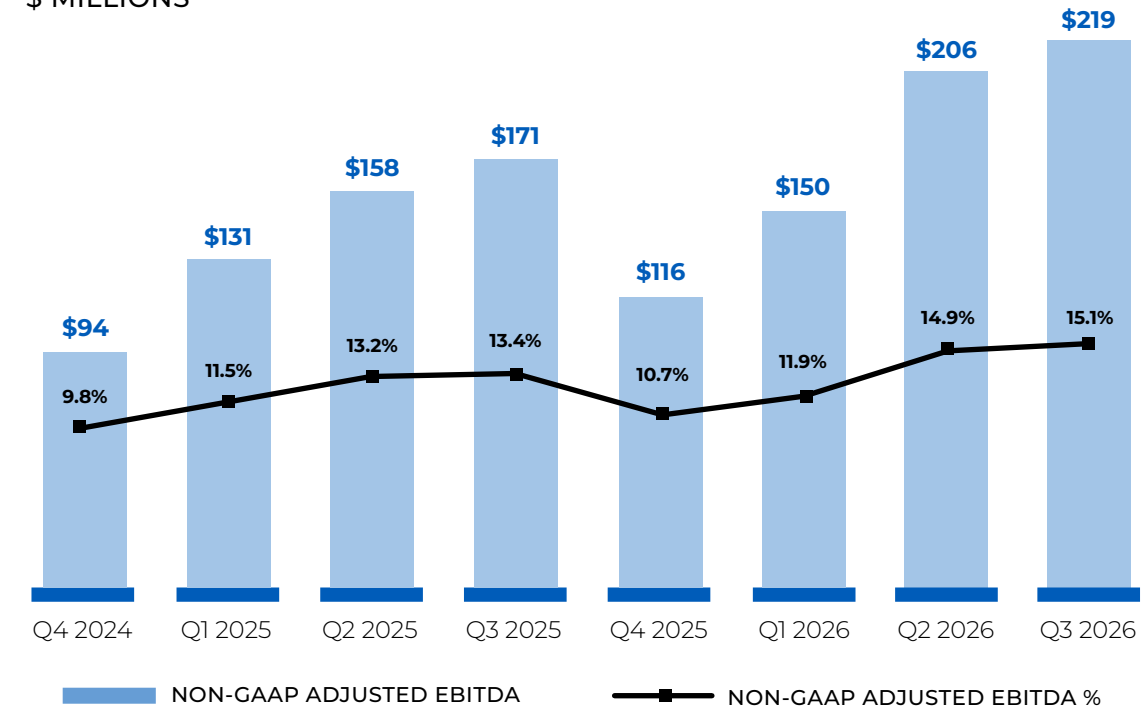
## CONTRACT REVENUES

\$ MILLIONS

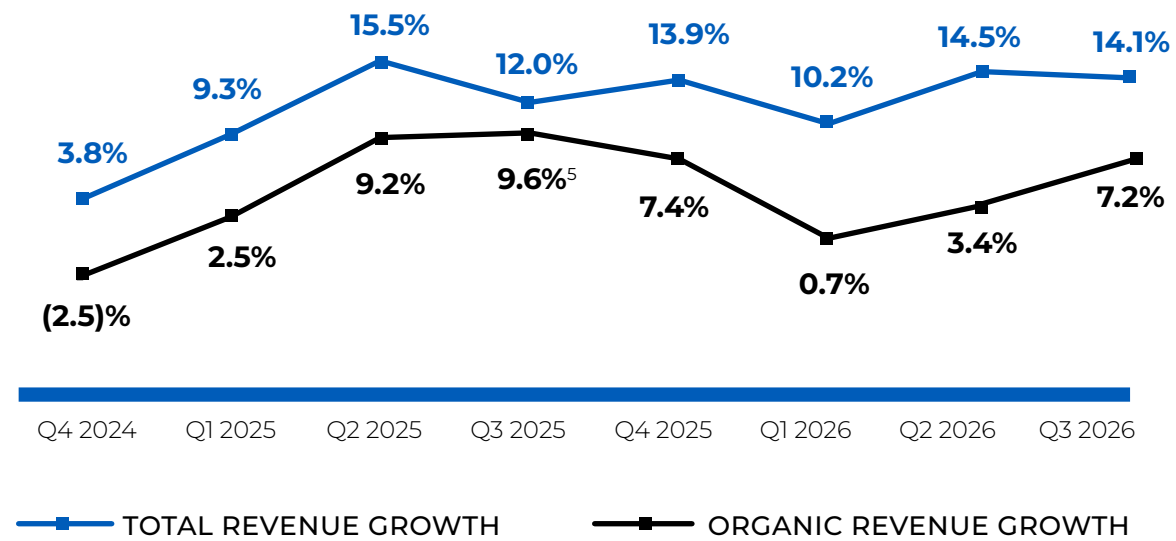


## NON-GAAP ADJUSTED EBITDA

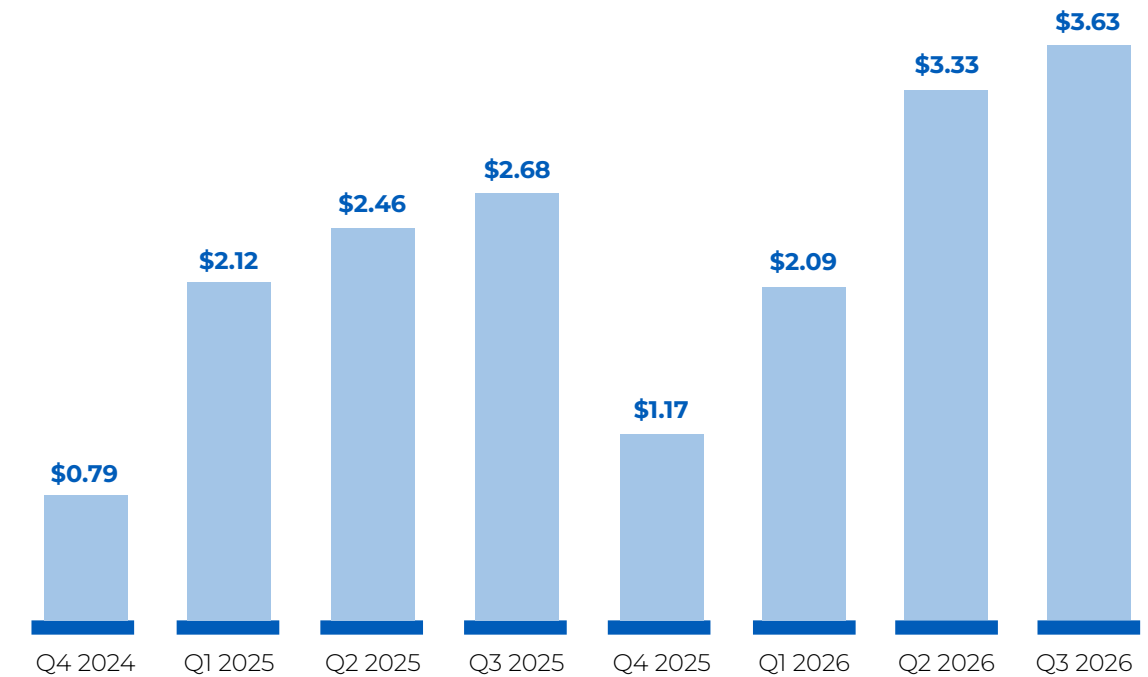
\$ MILLIONS



## CONTRACT REVENUE GROWTH (DECLINE) %



## NON-GAAP ADJUSTED DILUTED EPS



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

<b>DEBT SUMMARY</b>	<b>Q3 2026</b>	<b>Q2 2026</b>
<b>\$ MILLIONS</b>		
4.50% Senior Notes, mature April 2029	\$ 500.0	\$ 500.0
Senior Credit Facility, matures January 2029: <sup>6</sup>		
Term Loan Facility	445.0	450.0
Revolving Facility	-	85.0
Total Notional Amount of Debt	\$ 945.0	\$ 1,035.0
Less: Cash and Equivalents	110.1	28.5
Notional Net Debt	\$ 834.9	\$ 1,006.5
Liquidity <sup>7</sup>	\$ 706.5	\$ 545.9

## 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 2026**

**Q3 2025**

\$ MILLIONS

Operating cash flows	\$ 220.0	\$ 65.8
Capital expenditures, net of proceeds from sale of assets	\$ (47.6)	\$ (66.4)
Cash paid for acquisitions, net of cash acquired	\$ -	\$ (150.1)
(Repayments) Borrowings on Senior Credit Facility	\$ (90.0)	\$ 155.0
Other financing and investing activities, net	\$ (0.8)	\$ (8.6)

### Days Sales Outstanding ("DSO")<sup>8</sup>

**Q3 2026**

**Q3 2025**

Total DSO	105	119
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This slide was used on November 19, 2025 in connection with the Company's conference call for its fiscal 2026 third quarter results. This information is provided for your 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 a full copy of the conference call materials, see the Company's Form 8-K filed with the Securities and Exchange Commission on November 19, 2025.

## **FISCAL 2026 OUTLOOK**

### **FISCAL YEAR ENDING JANUARY 31, 2026**

As a result of our strong performance and favorable demand outlook, the Company is **increasing the midpoint** of its revenue guidance. We now expect total contract revenues for fiscal 2026 to range from **\$5.350 billion to \$5.425 billion**, representing a range of **13.8% to 15.4% total growth** over the prior year.

This outlook excludes any results from the pending acquisition and related financing. While we expect to close in Q4 2026, impacts are dependent on the timing of completion.

Fiscal 2026 will include 53 weeks of operations due to our fiscal calendar, with the extra week occurring in the Company's fiscal fourth quarter when operations are normally seasonally impacted by winter weather



This slide was used on November 19, 2025 in connection with the Company's conference call for its fiscal 2026 third quarter results. This information is provided for your 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 a full copy of the conference call materials, see the Company's Form 8-K filed with the Securities and Exchange Commission on November 19, 2025.

## Q4 2026 OUTLOOK QUARTER ENDING JANUARY 31, 2026

This outlook excludes any results from the pending acquisition and related financing. While we expect to close in Q4 2026, impacts are dependent on the timing of completion.

TOTAL CONTRACT REVENUES  
**\$1.26 BILLION to \$1.34 BILLION**

NON-GAAP ADJUSTED EBITDA  
**\$140 MILLION to \$155 MILLION**

DILUTED EPS  
**\$1.30 to \$1.65**

NON-GAAP ADJUSTED DILUTED EPS\*  
**\$1.62 to \$1.97**

\*Beginning in Q4 2026, the Company expects to exclude the impacts of intangible amortization expense in its calculation of Non-GAAP Diluted EPS

Amortization Expense  
**\$12.7 MILLION**

Stock-Based Compensation Expense  
**\$11.1 MILLION**

Interest Expense, Net  
**\$13.6 MILLION**

Non-GAAP Effective Income Tax Rate  
**26.0%**

Diluted Shares  
**29.4 MILLION**





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**DYCOM TO ACQUIRE  
POWER SOLUTIONS, LLC**

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# 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 EPS\*, 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

\*Excluding 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

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

**2,800+**  
highly skilled workforce

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

**90%**  
of revenues from **data center** projects

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 EPS\*

**Robust FCF  
Generation**  
Rapid Cash  
Conversion Cycle

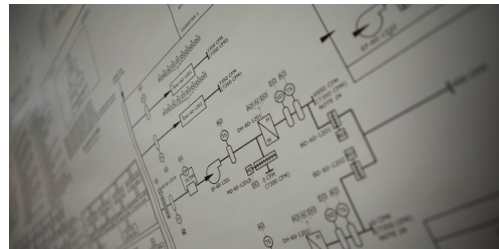
\*Excluding non-cash amortization of intangible assets

# POWER SOLUTIONS OVERVIEW

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



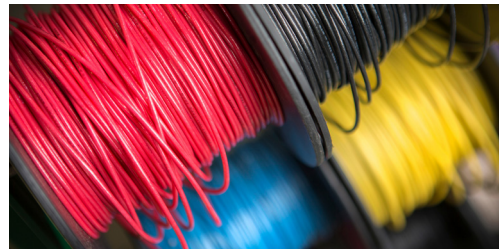
**ELECTRICAL CONSTRUCTION**



**DESIGN / BUILD**

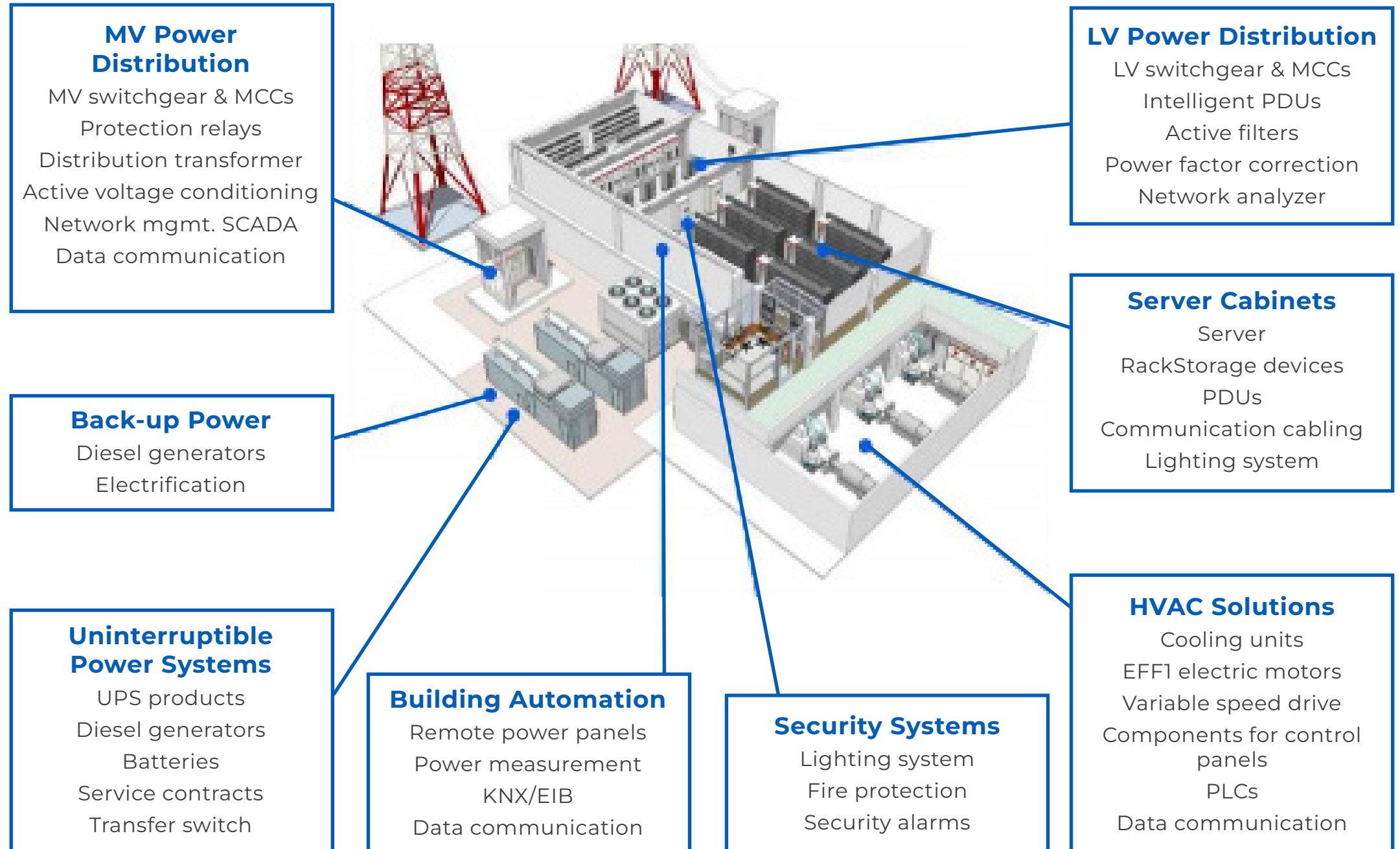


**SERVICE & MAINTENANCE**



**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

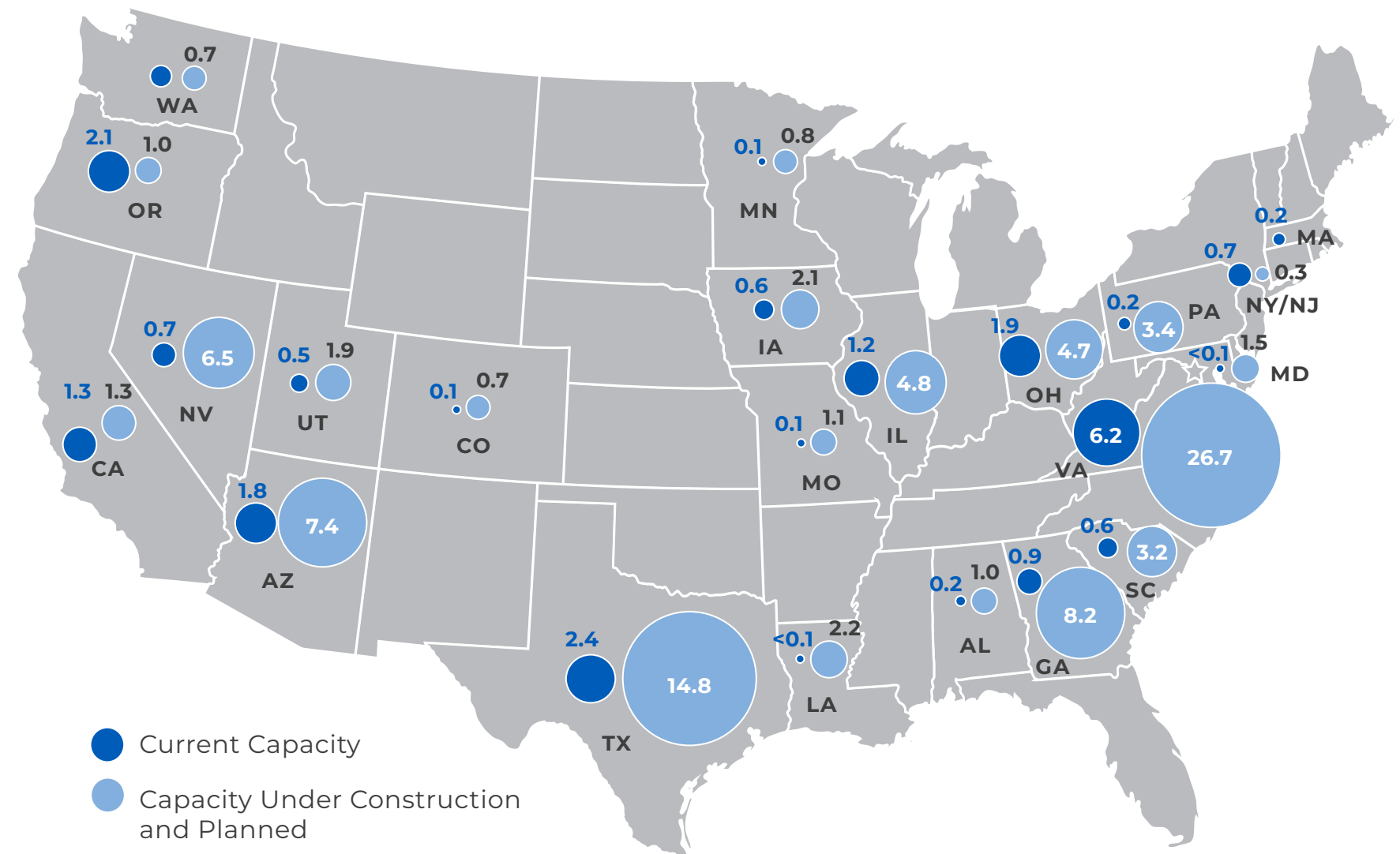
Data center infrastructure is poised for significant growth. While **traditional non-gen-AI drivers**, like cloud migration, are **projected to sustain a 16% CAGR on their own**, analysts estimate **total U.S. demand for data center capacity could grow at 20% to 25% CAGR through 2030**, with **gen-AI accounting for the significant acceleration.**<sup>9</sup>

- 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 markets<sup>10</sup>
- This geography is forecasted to capture 30% of U.S. data center capacity currently under construction and planned<sup>10</sup>

CURRENT AND EXPECTED DATA CENTER CAPACITY (GW)



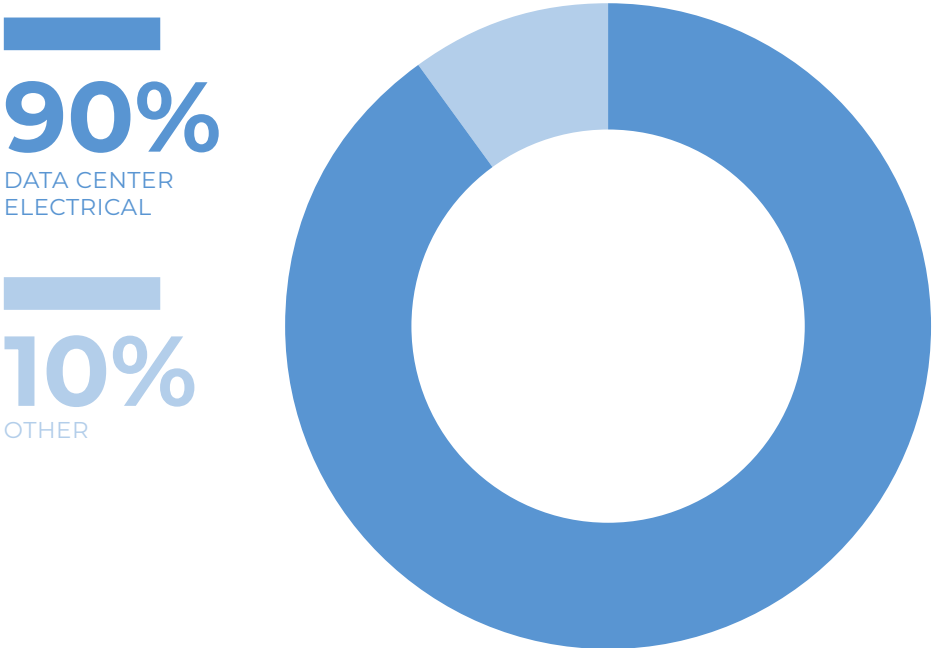
Source: Cushman & Wakefield Data Center Advisory Group, 2025

# 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

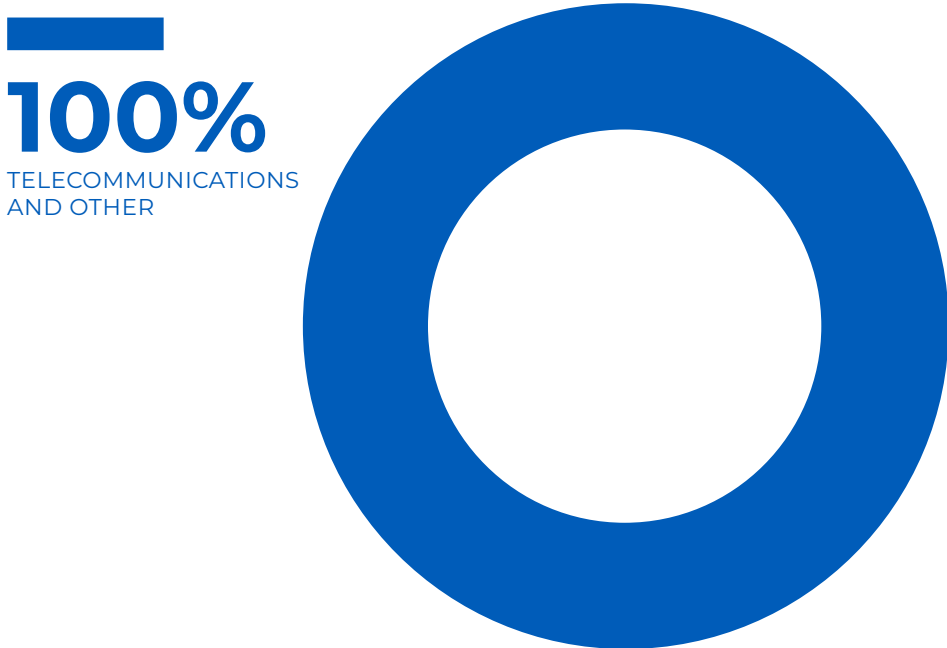
Robust electrical contracting capabilities to capture one of the fastest growing infrastructure sectors



**REVENUE \$1.0 BILLION**

## DYCOM

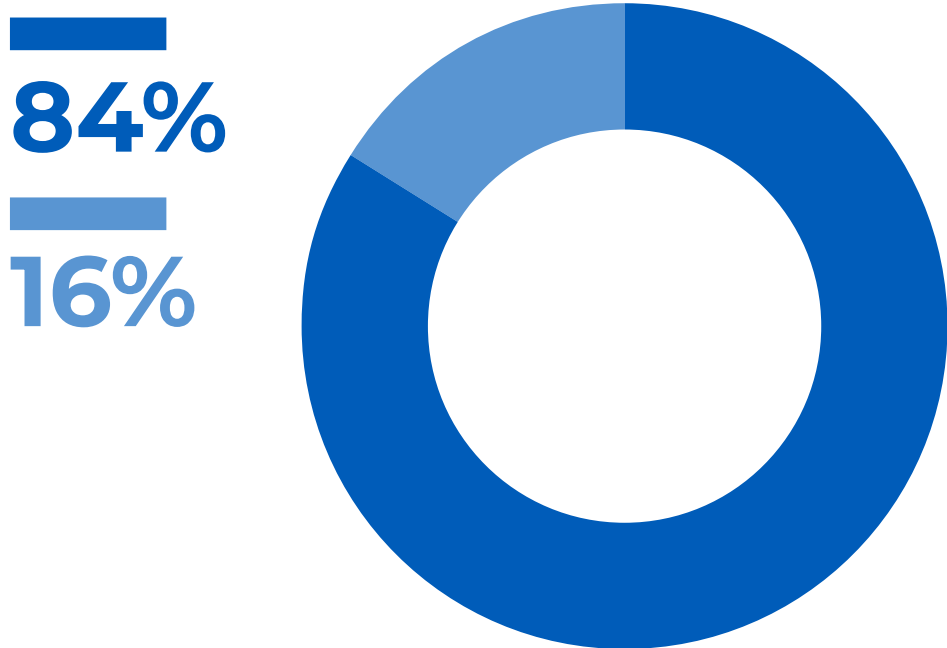
Deep, integrated expertise in fiber and telecommunications infrastructure with unmatched scale



**REVENUE \$5.4 BILLION**

## COMBINED\*

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



**REVENUE \$6.4 BILLION**

**+** **=**

\*Business 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

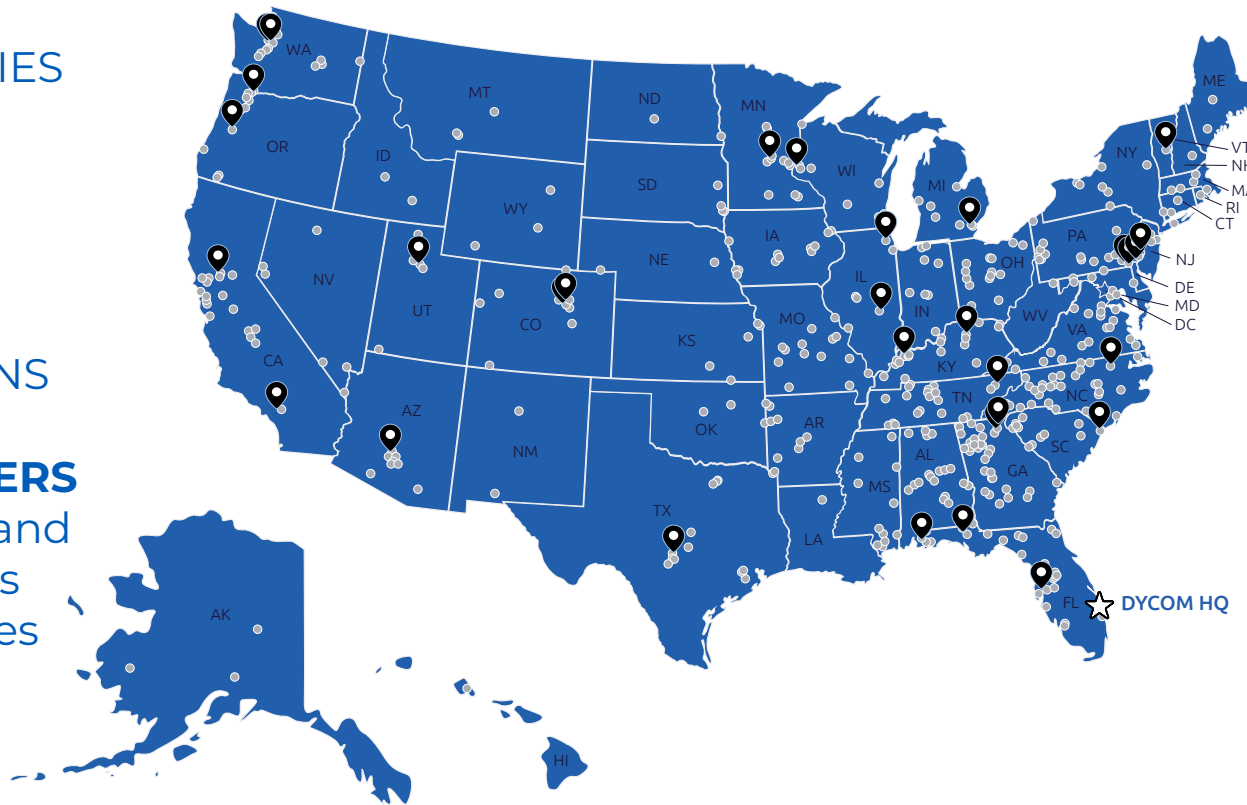
## DYCOM NATIONWIDE FOOTPRINT

**37**  
COMPANIES

**50**  
STATES

**500+**  
LOCATIONS

**CUSTOMERS**  
Telecom and  
IT Services  
Companies



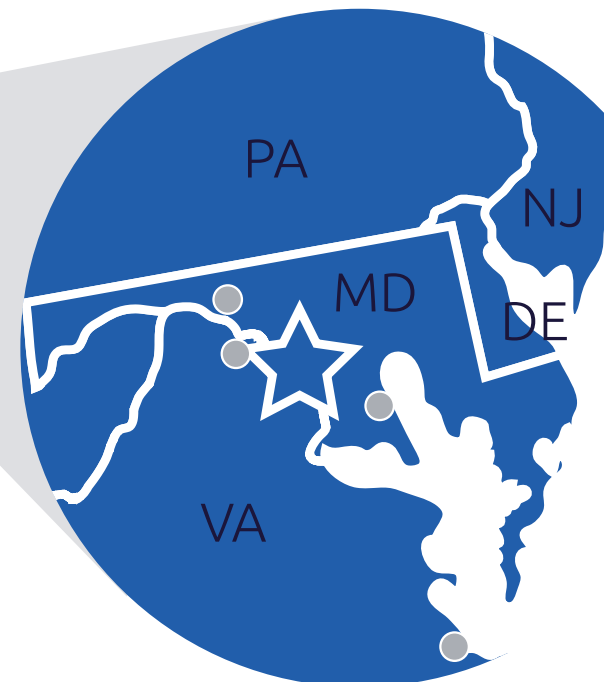
## POWER SOLUTIONS REGIONAL FOOTPRINT

**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**

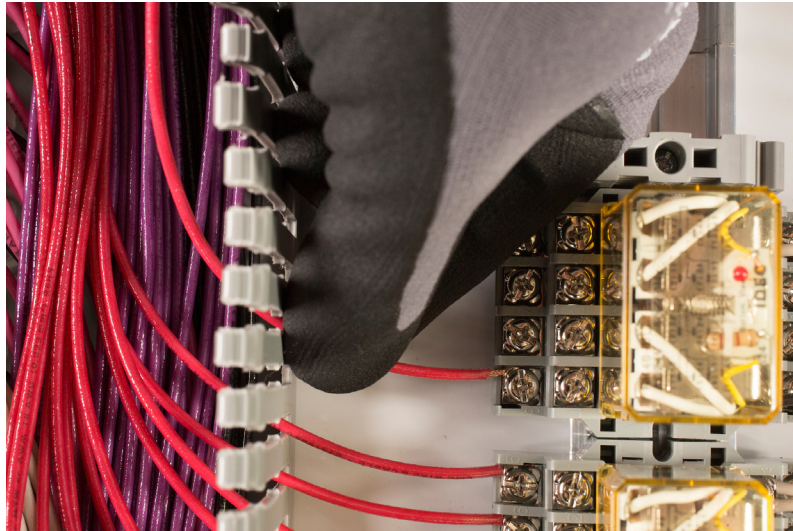
Expands ability to meet demand for skilled labor, led by a highly experienced and tenured leadership team

**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 EPS\*
- Strong FCF profile

\*Excluding 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

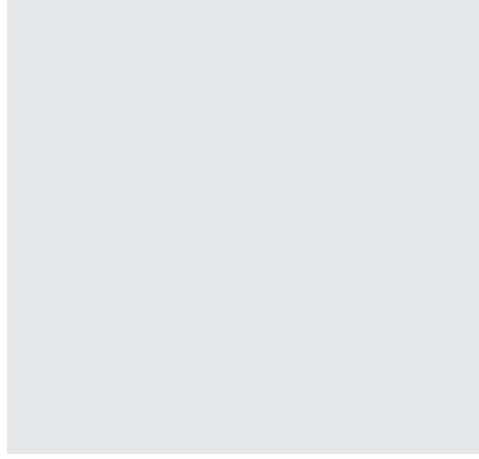




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# **NON-GAAP RECONCILIATIONS**

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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 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, excluding contract revenues from certain non-recurring items. 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. For comparability to other companies in the industry, the Company includes storm restoration revenues from businesses that are included for the entirety of both the current and prior year periods in its Non-GAAP Organic Contract Revenues beginning with the results reported for the fourth quarter and fiscal year ended January 25, 2025.
- **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 certain non-recurring items and the related tax impact. Management believes Non-GAAP Adjusted Net Income is a helpful measure for comparing the Company's operating performance with prior periods. Beginning in Q4 2026, the Company expects to exclude the impacts on intangible amortization expense in its calculation of Non-GAAP Adjusted Net Income.
- **Non-GAAP Adjusted Effective Tax Rate** - provision for income taxes adjusted for the tax impacts of certain non-recurring items. Management believes Non-GAAP Adjusted Effective Tax Rate is a useful performance measure for investors because it provides an ongoing effective tax rate that they can use for historical comparisons and forecasting.
- **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. Management believes notional net debt is a helpful measure to assess the Company's liquidity.
- **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 believes Net Leverage Ratio is a useful measure for assessing liquidity.
- **Return on Invested Capital (ROIC)** - return on average invested capital for the period(s) presented. Management believes ROIC is a helpful measure for comparing the Company's operating and capital efficiency.

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

## Quarterly Non-GAAP Organic Contract Revenues

Unaudited  
\$ Millions

Quarter Ended		Contract Revenues - GAAP	Revenues from acquired businesses <sup>11</sup>	Impacts of a change order and closeout of several projects <sup>4</sup>	Non-GAAP - Organic Revenues	Growth %	
						GAAP - %	Non-GAAP - Organic %
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>5</sup>	\$ -	\$ 1,166.7	12.0%	9.6% <sup>5</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		
April 27, 2024	Q1 2025	\$ 1,142.4	\$ (71.2)	\$ -	\$ 1,071.2	9.3%	2.5%
April 29, 2023	Q1 2024	\$ 1,045.5	\$ -	\$ -	\$ 1,045.5		
January 27, 2024	Q4 2024	\$ 952.5	\$ (57.5)	\$ -	\$ 895.0	3.8%	-2.5%
January 28, 2023	Q4 2023	\$ 917.5	\$ -	\$ -	\$ 917.5		

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>11</sup>	Impacts of a change order and closeout of several projects <sup>4</sup>	Non-GAAP - Organic Revenues	Growth %	
						GAAP - %	Non-GAAP - Organic %
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		
January 28, 2023	FY 2023	\$ 3,808.5	\$ -	\$ -	\$ 3,808.5	21.7%	21.7% <sup>5</sup>
January 29, 2022	FY 2022	\$ 3,130.5	\$ -	\$ -	\$ 3,130.5		

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							
	October 25, 2025	July 26, 2025	April 26, 2025	January 25, 2025	October 26, 2024	July 27, 2024	April 27, 2024	January 27, 2024
Net income	\$ 106.4	\$ 97.5	\$ 61.0	\$ 32.7	\$ 69.8	\$ 68.4	\$ 62.6	\$ 23.4
Interest expense, net	13.8	15.6	14.0	16.1	17.5	14.7	12.8	15.0
Provision for income taxes	33.9	33.6	17.6	11.6	21.5	26.4	14.9	8.4
Depreciation and amortization	62.2	60.9	58.4	54.8	52.0	46.6	45.2	45.3
EBITDA	216.2	207.5	151.0	115.1	160.7	156.0	135.5	92.1
Gain on sale of fixed assets	(4.8)	(10.1)	(9.8)	(7.7)	(8.2)	(8.2)	(12.4)	(4.6)
Stock-based compensation expense	8.0	8.1	9.1	9.0	14.0	9.5	7.8	6.2
Acquisition integration costs <sup>12</sup>	-	-	-	-	4.2	-	-	-
Loss on debt extinguishment <sup>13</sup>	-	-	-	-	-	1.0	-	-
Non-GAAP Adjusted EBITDA	\$ 219.4	\$ 205.5	\$ 150.4	\$ 116.4	\$ 170.7	\$ 158.3	\$ 130.9	\$ 93.7
Contract revenues	\$ 1,451.8	\$ 1,377.9	\$ 1,258.6	\$ 1,084.5	\$ 1,272.0	\$ 1,203.1	\$ 1,142.4	\$ 952.5
Non-GAAP Adjusted EBITDA % of contract revenues	15.1%	14.9%	11.9%	10.7%	13.4%	13.2%	11.5%	9.8%

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 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	Jul 31, 2010
Net income	\$ 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	\$ 5.8
Interest expense, net	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	14.2
Provision for income taxes	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	4.9
Depreciation and amortization	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	63.6
EBITDA	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	88.5
Gain on sale of fixed assets	(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)	(7.7)
Stock-based compensation expense	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	3.4
Acquisition integration and transaction related costs <sup>12</sup>	4.2	-	-	-	-	-	-	-	-	0.7	-	-	6.8	-	0.2	-
Loss (Gain) on debt extinguishment <sup>13</sup>	1.0	-	-	0.1	(12.0)	0.1	-	-	-	16.3	-	-	-	-	8.3	-
Charges for a wage and hour litigation settlement <sup>15</sup>	-	-	-	-	2.3	-	-	-	-	-	-	0.6	0.5	-	0.6	1.6
Goodwill impairment charge <sup>16</sup>	-	-	-	-	53.3	-	-	-	-	-	-	-	-	-	-	-
Charge for warranty costs <sup>17</sup>	-	-	-	-	-	8.2	-	-	-	-	-	-	-	-	-	-
Charge for (recovery of) accounts receivable and contract assets <sup>18</sup>	-	-	-	-	-	(10.3)	17.2	-	-	-	-	-	-	-	-	-
Write-off of deferred financing costs <sup>19</sup>	-	-	-	-	-	-	-	-	-	-	-	-	0.3	-	-	-
Non-GAAP Adjusted EBITDA	\$ 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	\$ 85.7
Contract revenues	\$ 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	\$ 988.6
Non-GAAP Adjusted EBITDA % of contract revenues	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%	8.7%
Non-GAAP Adjusted EBITDA, excluding impacts of a change order and closeout of several projects <sup>4</sup>		\$ 481.2														
Contract revenues, excluding impacts of a change order and closeout of several projects <sup>4</sup>		\$ 4,149.0														
Non-GAAP Adjusted EBITDA % of contract revenues, excluding impacts of a change order and closeout of several projects <sup>4</sup>		11.6%														
Non-GAAP Adjusted EBITDA, excluding contract modification <sup>20</sup>						\$ 299.1										
Non-GAAP Adjusted EBITDA % of contract revenues, excluding contract modification <sup>20</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 Net Income

Unaudited

\$ and Shares Millions, Except EPS

	Quarter Ended							
	October 25, 2025	July 26, 2025	April 26, 2025	January 25, 2025	October 26, 2024	July 27, 2024	April 27, 2024	January 27, 2024
Net income	\$ 106.4	\$ 97.5	\$ 61.0	\$ 32.7	\$ 69.8	\$ 68.4	\$ 62.6	\$ 23.4
Pre-Tax Adjustments:								
Stock-based compensation modification <sup>14</sup>	-	-	-	2.1	7.1	2.2	-	-
Acquisition integration costs <sup>12</sup>	-	-	-	-	4.2	-	-	-
Loss on debt extinguishment <sup>13</sup>	-	-	-	-	-	1.0	-	-
Tax impact of pre-tax adjustments	-	-	-	(0.3)	(1.9)	0.9	-	-
Total adjustments, net of tax	-	-	-	1.9	9.4	4.1	-	-
Non-GAAP Adjusted Net Income	\$ 106.4	\$ 97.5	\$ 61.0	\$ 34.5	\$ 79.2	\$ 72.5	\$ 62.6	\$ 23.4
GAAP diluted earnings per common share	\$ 3.63	\$ 3.33	\$ 2.09	\$ 1.11	\$ 2.37	\$ 2.32	\$ 2.12	\$ 0.79
Total adjustments, net of tax	-	-	-	0.06	0.31	0.14	-	-
Non-GAAP Adjusted Diluted Earnings per Common Share	\$ 3.63	\$ 3.33	\$ 2.09	\$ 1.17	\$ 2.68	\$ 2.46	\$ 2.12	\$ 0.79
Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share	29.3	29.2	29.3	29.5	29.5	29.4	29.6	29.7

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 Net Income

Unaudited

\$ and Shares Millions, Except EPS

	<u>January 25, 2025</u>	<u>Fiscal Year Ended January 27, 2024</u>	<u>January 28, 2023</u>
Net income	\$ 233.4	\$ 218.9	\$ 142.2
Pre-Tax Adjustments:			
Stock-based compensation modification <sup>14</sup>	11.4	-	-
Acquisition integration costs <sup>12</sup>	4.2	-	-
Loss on debt extinguishment <sup>13</sup>	1.0	-	-
Tax impact of pre-tax adjustments	(1.2)	-	-
Total adjustments, net of tax	15.3	-	-
Non-GAAP Adjusted Net Income	<u>\$ 248.7</u>	<u>\$ 218.9</u>	<u>\$ 142.2</u>
Non-GAAP Adjusted Net Income, excluding impacts of a change order and closeout of several projects <sup>4</sup>		\$ 201.4	
GAAP diluted earnings per common share	\$ 7.92	\$ 7.37	\$ 4.74
Total adjustments, net of tax	0.52	-	-
Non-GAAP Adjusted Diluted Earnings per Common Share	<u>\$ 8.44</u>	<u>\$ 7.37</u>	<u>\$ 4.74</u>
Non-GAAP Adjusted Diluted Earnings per Common Share, excluding impacts of a change order and closeout of several projects <sup>4</sup>		\$ 6.78	
Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share	<u>29.5</u>	<u>29.7</u>	<u>30.0</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

\$ Millions

	<b>Fiscal Year Ended</b>		
	<u>January 25, 2025</u>	<u>January 27, 2024</u>	<u>January 28, 2023</u>
Non-GAAP Adjusted EBITDA	\$ 576.3	\$ 504.8	\$ 366.1
Total Notional Amount of Debt	\$ 950.0	\$ 815.0	\$ 832.5
Less: Cash and equivalents	<u>(92.7)</u>	<u>(101.1)</u>	<u>(224.2)</u>
Notional Net Debt	\$ 857.3	\$ 713.9	\$ 608.3
Net Leverage Ratio	1.5x	1.4x	1.7x

Amounts in tables above may not add due to rounding

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

## Return On Invested Capital

\$ Millions

	Fiscal Year Ended	
	January 25, 2025	January 27, 2024
Non-GAAP Adjusted EBITDA	\$ 576.3	
Less: Depreciation expense	(167.2)	
Less: Stock-based compensation expense, excluding modification <sup>14</sup>	(28.9)	
Adjusted EBITA	380.2	
Income tax provision (based on Non-GAAP Adjusted Effective Tax Rate)	(86.6)	
ADJUSTED EBITA, net of tax	\$ 291.6	
Total assets	\$ 2,945.4	\$ 2,516.9
Less: Cash and equivalents	(92.7)	(101.1)
Less: Current liabilities	(587.2)	(506.3)
Plus: Current portion of debt	10.0	17.5
Plus: Current portion of operating lease liabilities	35.8	32.0
Invested capital at end of year	2,311.4	1,959.0
Invested capital at beginning of year	1,959.0	
Average invested capital	\$ 2,135.2	
Return on Invested Capital (ROIC)	13.7%	

Amounts in tables above may not add due to rounding

# NOTES

1. 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. FY10 through FY17 represent fiscal years ending in July and FY19 through FY25 represent fiscal years ending in January.
2. 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 agreements with customers that extend for periods of one or more years. Multiple agreements are typically maintained with each customer.
3. 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.
4. 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.
5. 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. During fiscal 2022 revenues from storm restoration services were \$3.9 million. Non-GAAP Organic Revenue growth for fiscal 2023 was 21.7% when including the fiscal 2022 storm restoration services in the calculation compared to 21.8% when total storm restoration services are excluded from the calculation.
6. As of Q3 2026 and Q2 2026, the Company had \$53.6 million and \$47.5 million of standby letters of credit outstanding under the Senior Credit Facility, respectively.
7. 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.
8. 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. 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.

# NOTES (CONT.)

9. Source: McKinsey & Company, 8 Aug. 2025
10. Source: Cushman & Wakefield Data Center Advisory Group, 2025
11. Amounts represent contract revenues from acquired businesses that were not owned for the entirety of both the current and prior year periods.
12. The Company incurred costs of 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 \$6.8 million and \$0.2 million in the fiscal years ended July 27, 2013 and July 30, 2011, respectively.
13. The Company recognized a loss on debt extinguishment of approximately \$1.0 million in connection with the amendment of its credit agreement during the quarter ended July 27, 2024.
14. 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.
15. During the fiscal years ended January 30, 2021, July 26, 2014, July 27, 2013, July 30, 2011 and July 31, 2010, the Company incurred pre-tax charges for wage and hour litigation settlements.
16. 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.
17. 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.
18. 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.
19. 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.
20. 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.

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