



THE PEOPLE CONNECTING AMERICA®

INVESTOR PRESENTATION

Q2 2027

IMPORTANT INFORMATION

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

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

NON-GAAP FINANCIAL MEASURES

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

FISCAL 2026 & RECENT HIGHLIGHTS

\$5.5B

FY 2026 CONTRACT REVENUE

\$738M

FY 2026 ADJUSTED EBITDA

+28% Y/Y

17.9%

FY 2026 REVENUE GROWTH

13.3%

FY 2026 ADJUSTED EBITDA MARGIN

+105 bps Y/Y

\$12.2B

TOTAL BACKLOG¹ AS OF Q2 2027

\$11.97

FY 2026 ADJUSTED DILUTED EPS²

+30% Y/Y

Reconciliations of non-GAAP measures begin on slide 32.



**THE PEOPLE
CONNECTING
AMERICA[®]**

DYCOM[®]

THE PEOPLE CONNECTING AMERICA[®]

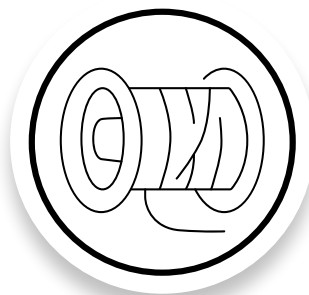
Leading provider of specialty contracting services to the telecommunications and digital infrastructure industries

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

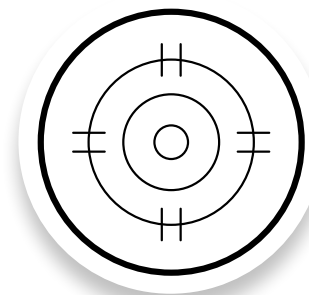
_____ 50+ year track record and **strong reputation for** _____
quality service across all aspects of the market



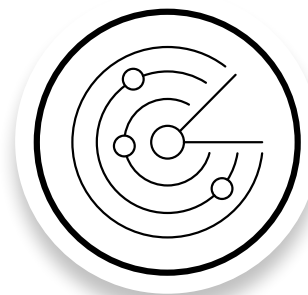
WIRELINE AND
WIRELESS
CONSTRUCTION



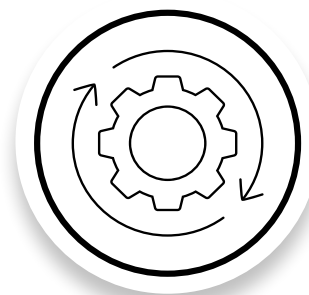
MAINTENANCE
AND
RESTORATION



PROGRAM
MANAGEMENT



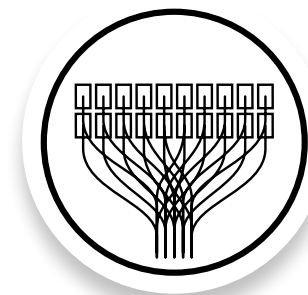
LOCATING



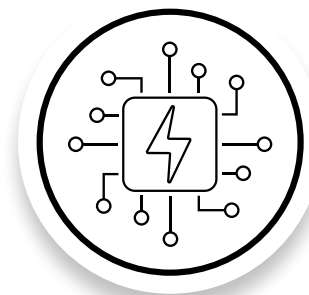
ENGINEERING



FULFILLMENT



STRUCTURED
CABLING



ELECTRICAL
CONTRACTING

WHY INVEST IN **DYCOM[®]**

Largest specialty contracting services provider

focused on U.S. telecommunications and digital infrastructure

Decades-long customer partnerships

underpinned by differentiated scale, knowledge and reputation

Profitable revenue growth

fueled by multiple long-term demand drivers

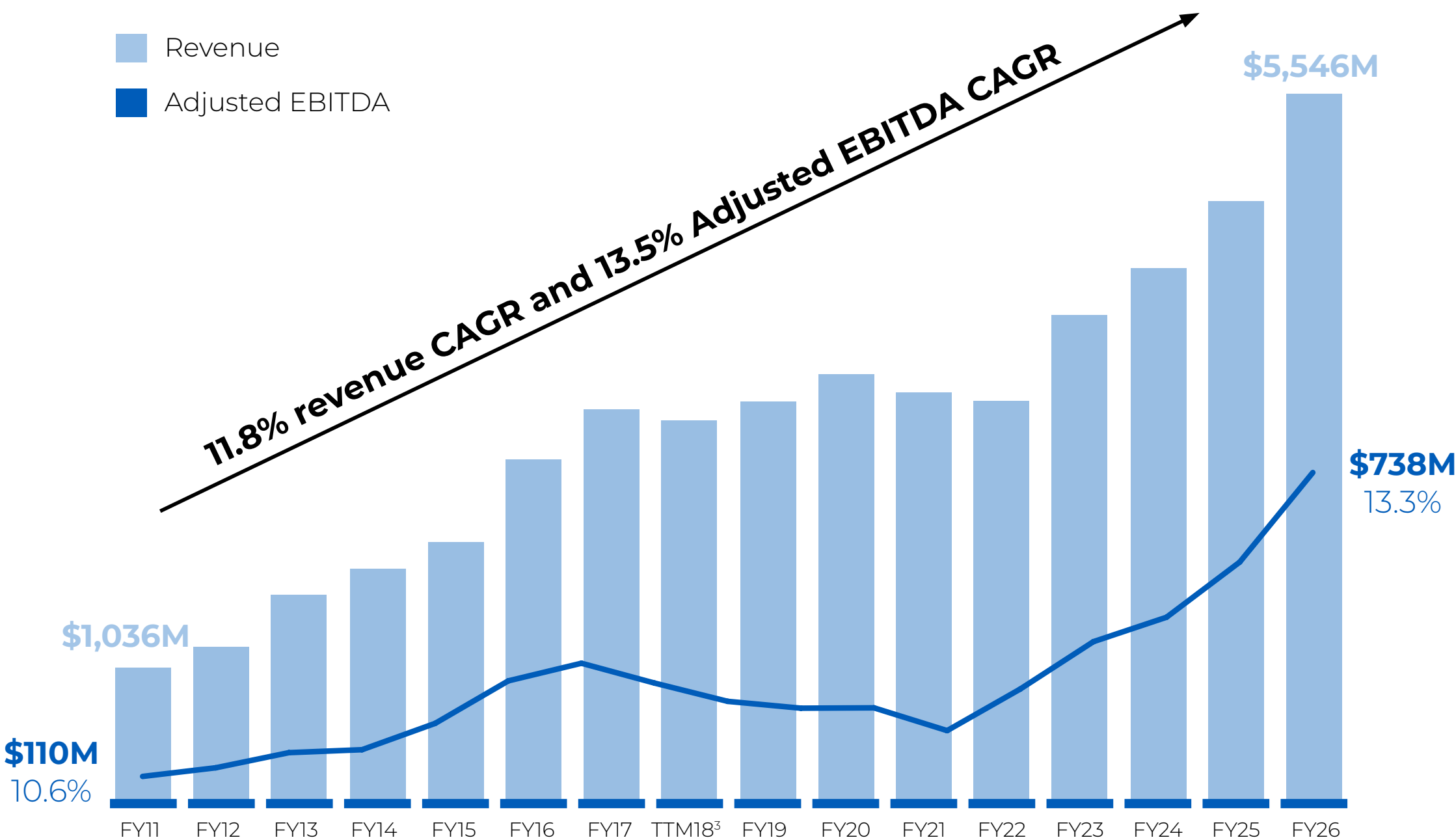
Resilient operating model

supports sustained performance with substantial recurring revenues

Strong ROIC driven

by disciplined capital allocation

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

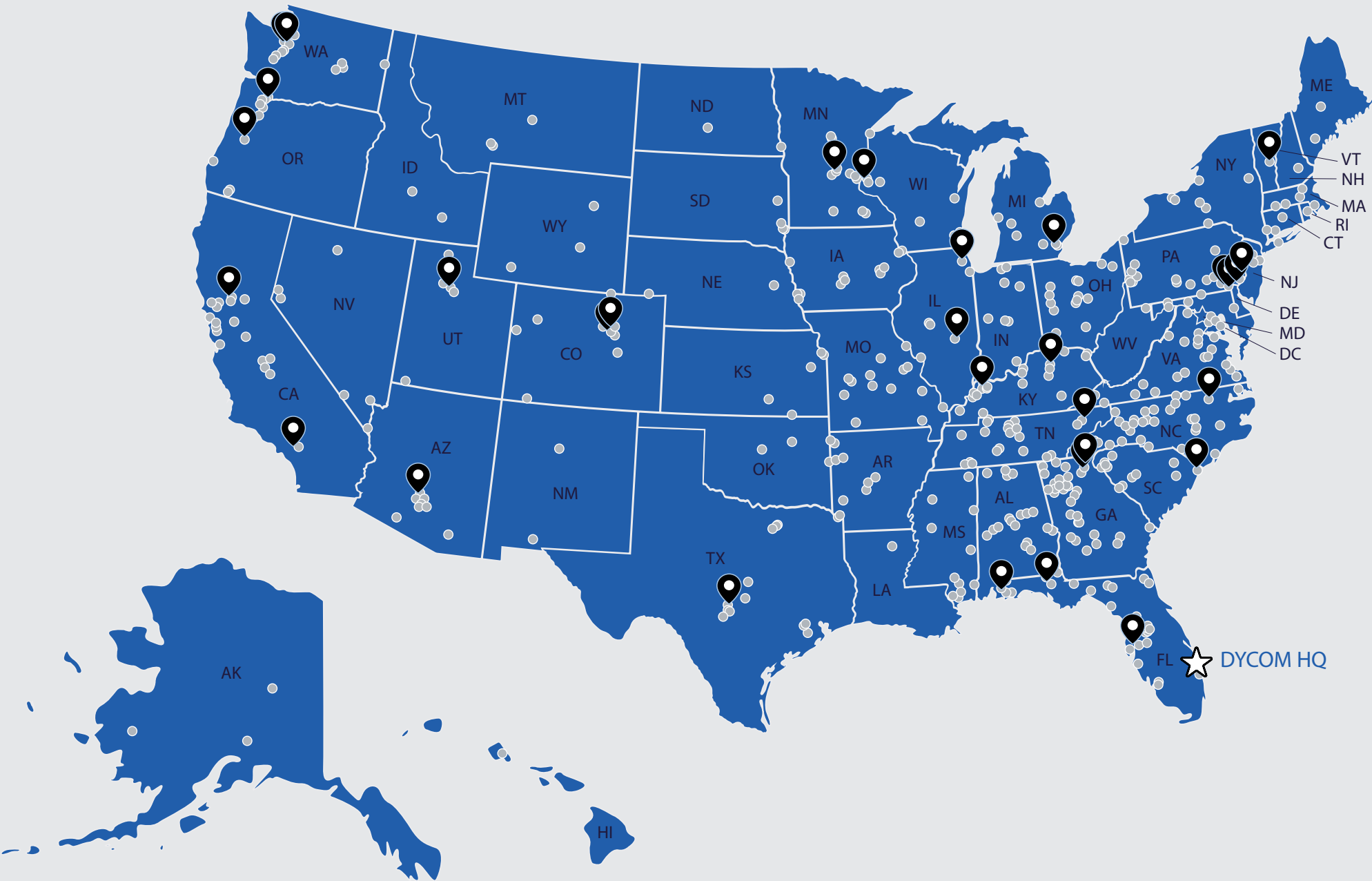
**VISIBILITY TO
MARGIN EXPANSION
AND FREE CASH
FLOW IMPROVEMENT**

Deploy Capital to
Maximize Returns and
Value Creation for
Shareholders

**DISCIPLINED AND
OPPORTUNISTIC
CAPITAL DEPLOYMENT**

SCALE IS LOCAL™

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



THE DYCOM FAMILY OF COMPANIES

39 TRUSTED BRANDS ACROSS THE NATION

ANSCO

C-2 UTILITY CONTRACTORS

ERVIN CABLE CONSTRUCTION, LLC

Golden State Utility Co.

KC KANAAN COMMUNICATIONS

NEO.com

nti

PRECISION VALLEY COMMUNICATIONS

RJE TELECOM

TCS COMMUNICATIONS

TRAWICK BROADBAND CONSTRUCTION EST. 1946

UTILITY TECHNOLOGIES

BigHam Cable Construction

CableCom

Fiber TECHNOLOGIES SOLUTIONS

IVY IVY H SMITH

LCS LAMBERTS CABLE SPLICING

Niels Fugal Sons Company

PARKSIDE UTILITY CONSTRUCTION

PRINCE TELECOM

Sage Telecommunications

TCC TELCOM CONSTRUCTION

TEXSTAR ENTERPRISES

TRIPLED COMMUNICATIONS

VEI Construction

BLAIRPARK

ENGINEERING ASSOCIATES

GLOBE COMMUNICATIONS

JCC JAMES CABLE CONSTRUCTION

Locating Underground Utilities

NORTH SKY

POWER SOLUTIONS

PRO-TEL

STAR CONSTRUCTION

TJADER & HIGHSTROM UTILITY SERVICES

UtiliQuest

WMC WHITE MOUNTAIN CABLE CONSTRUCTION

SUSTAINABLE GROWTH BACKED BY MULTIPLE DEMAND DRIVERS

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



FIBER TO THE HOME

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



FIBER INFRASTRUCTURE BACKBONE

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



DATA CENTER BUILDING SYSTEMS

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



GOVERNMENT PROGRAMS

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



WIRELESS

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



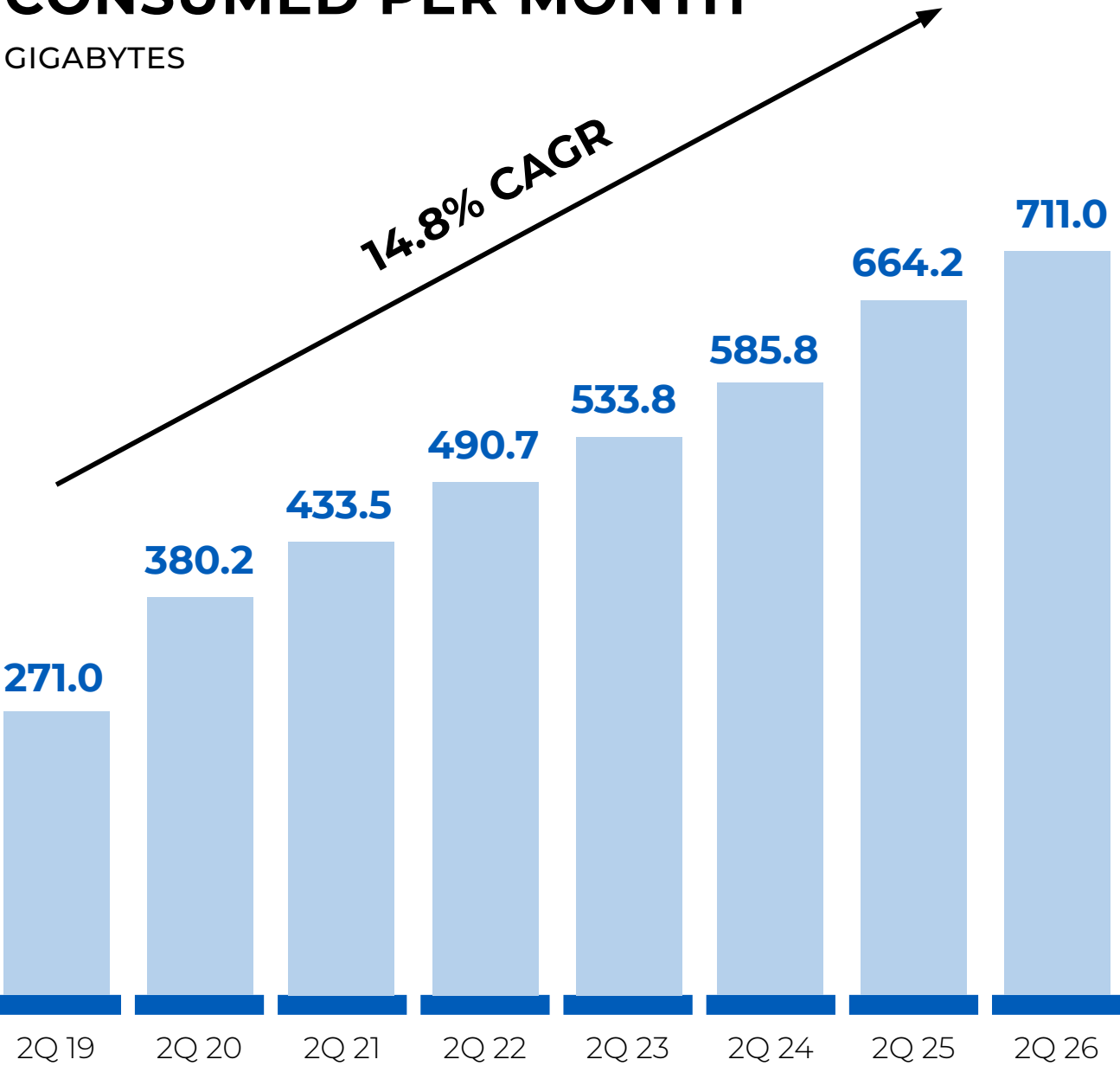
SERVICE AND MAINTENANCE

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

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

WEIGHTED AVERAGE DATA CONSUMED PER MONTH

GIGABYTES



Sources: OpenVault Q2 2026 OVBI Report

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

“Demand across our portfolio remains robust. We see heightened activity across fiber-to-the-home, long-haul, data center interconnects, and data center electrical and structured cabling systems. This generational deployment of infrastructure is projected to go well into the next decade. Dycom continues to be well positioned to capitalize on the growth drivers across our enterprise.”

- Dan Peyovich
President and Chief Executive Officer

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

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



DYCOM'S STRATEGIC WORKFORCE MANAGEMENT IS A CORE DIFFERENTIATOR

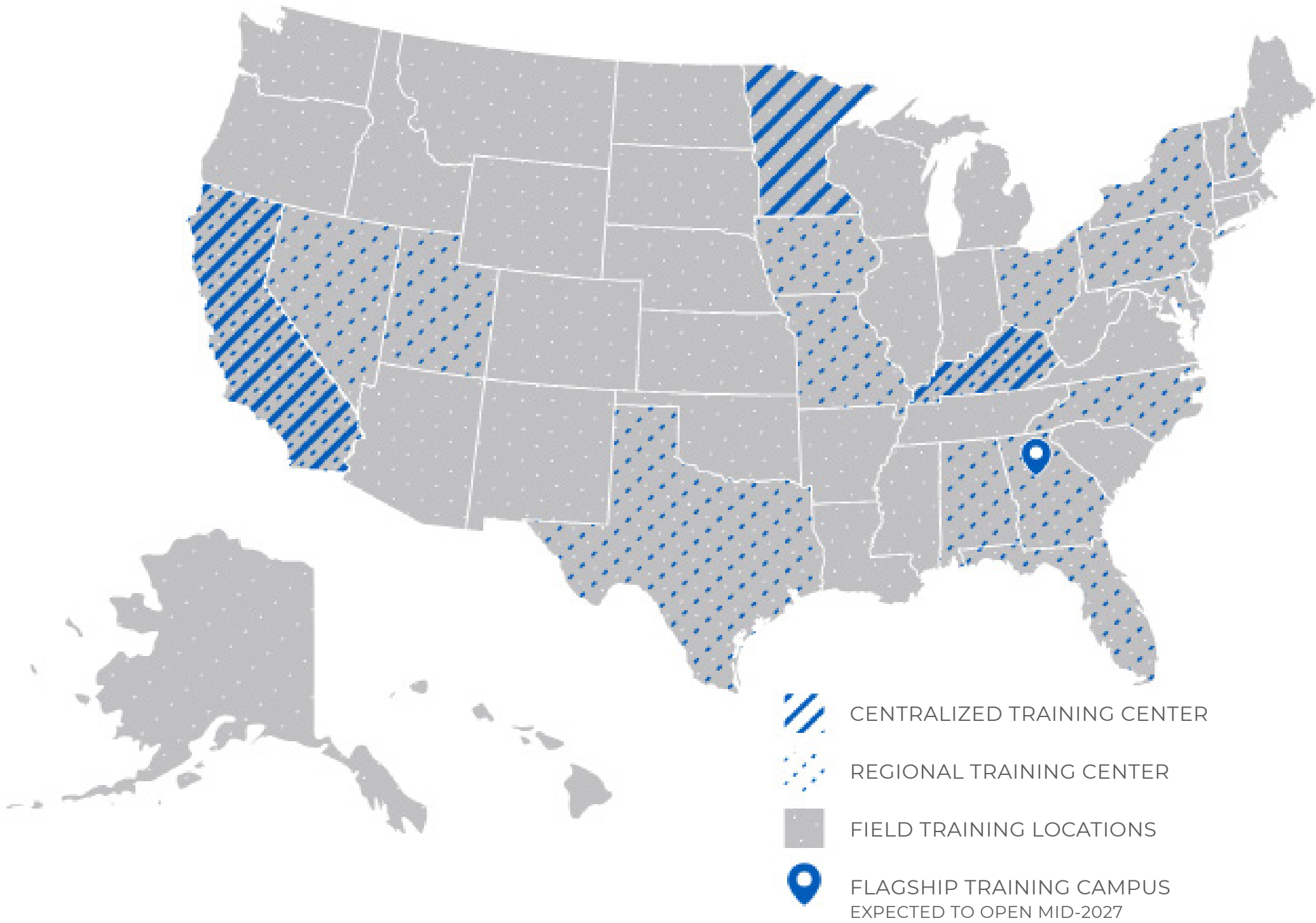
Dycom's **20,000+ person** skilled craft workforce underpins our ability to consistently deliver services to our customers and communities at safety and quality levels that define the industry

SKILLED CRAFT WORKFORCE AND ROBUST TRAINING AND TALENT DEVELOPMENT PROGRAMS

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

INDUSTRY LEADING SAFETY PERFORMANCE AND QUALITY DELIVERY

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

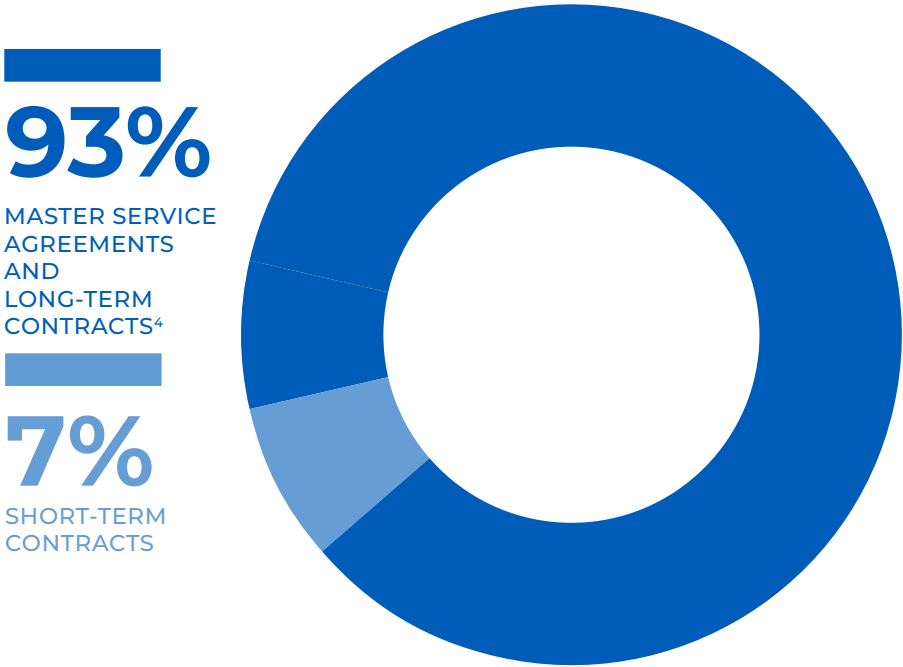


GROWTH ANCHORED BY LONG-TERM AGREEMENTS WITH WELL-ESTABLISHED CUSTOMERS

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

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

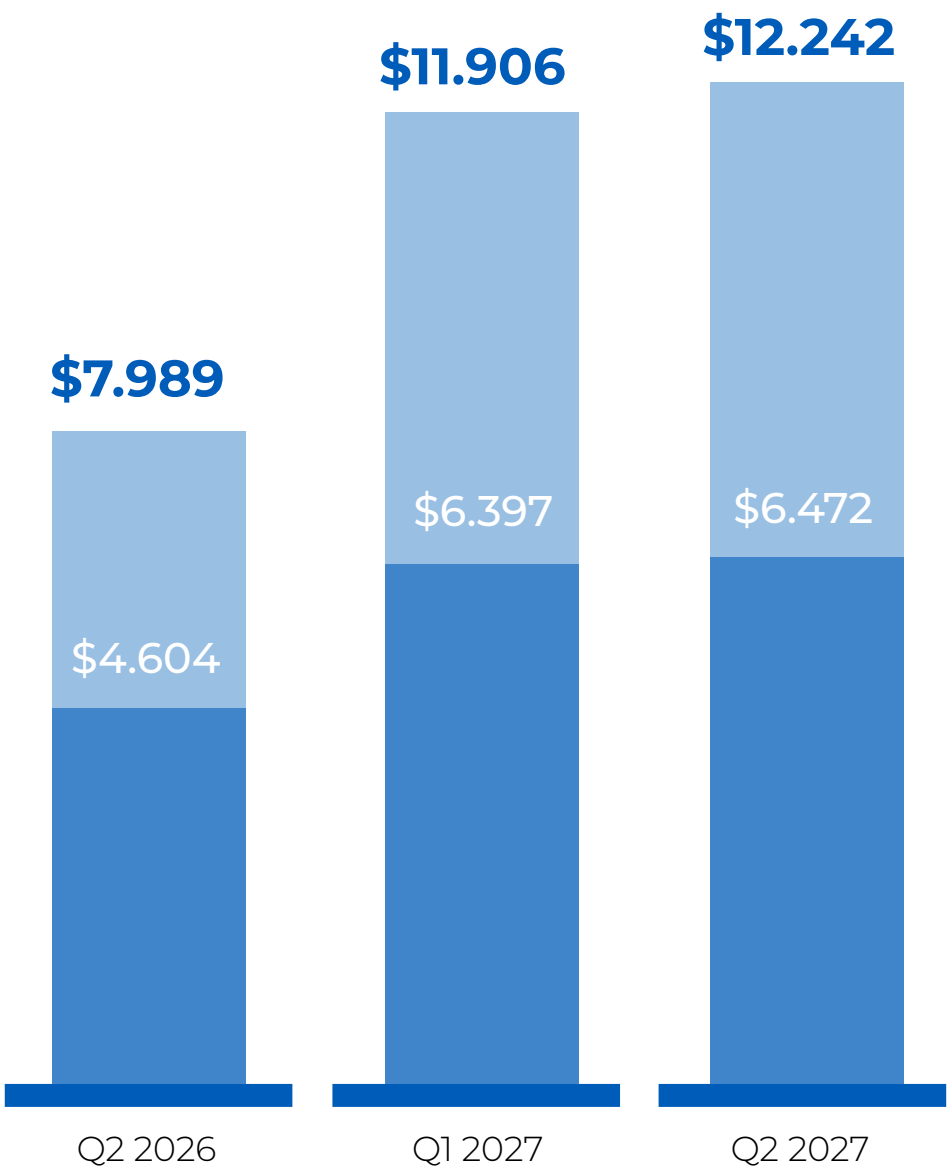
FY 2026 REVENUE BY CONTRACT TYPE



TOTAL BACKLOG¹

\$ BILLIONS

Next 12 Months Backlog



BALANCED APPROACH TO CAPITAL ALLOCATION TO MAXIMIZE RETURNS OVER THE CYCLE

ORGANIC GROWTH

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

M&A

- Selectively acquire businesses that further customer relationships, geographic scope, technical service offerings and skilled workforce
- Alignment of culture and strategy to enable accretive financial results
- Seamless integration and focused investment to further expand growth of acquired businesses
- Completed six acquisitions from FY2024 to Q2 FY2027 for \$2.57 billion
- Closed acquisition of Power Solutions (Q4 FY2026) and National Technology Integrators (Q2 FY2027), expanding exposure to rapidly growing data center demand

SHARE REPURCHASES

- Consistent and opportunistic share repurchases to return value to shareholders
- Repurchased 28.2 million shares for approximately \$1.096 billion since fiscal 2002
- \$150 million available for share repurchases through February 2028

DYCOM ACQUIRES POWER SOLUTIONS ON DEC 23, 2025

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



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

POWER SOLUTIONS OVERVIEW

Premier Leader in Data Center Electrical Contracting

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

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

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

27

years in
business

3,000+

highly skilled
workforce

90%

of revenues
from **data
center** projects

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

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

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

DYCOM ACQUIRES NATIONAL TECHNOLOGY INTEGRATORS IN Q2 FY2027

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

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

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

17
years in
business

300+
highly skilled
workforce

~\$175M
annual revenue
run-rate

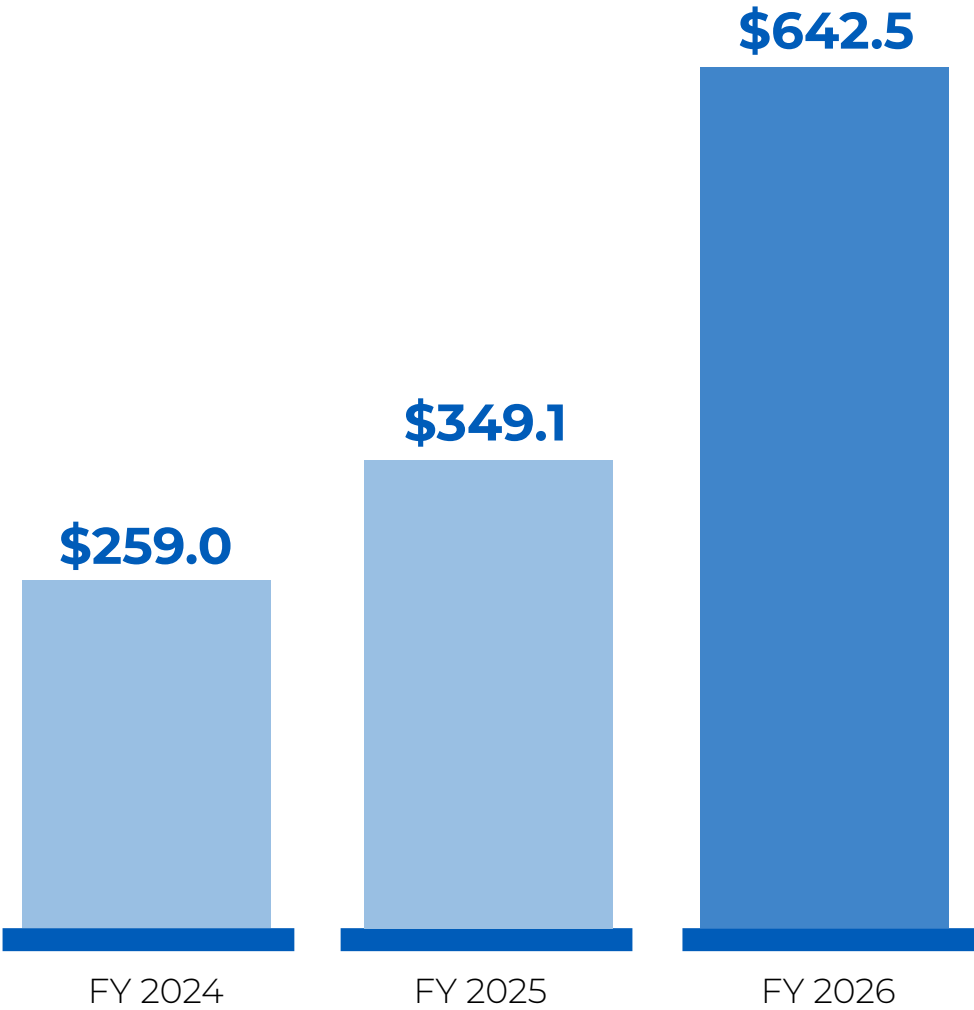
**Mid-to-High
Teens**
Adj. EBITDA
Margin

STRONG FINANCIAL POSITION ENABLES ACCRETIVE CAPITAL DEPLOYMENT

Increasing Operating Cash Flow and Low Net Leverage Enable Strategic Flexibility

OPERATING CASH FLOW

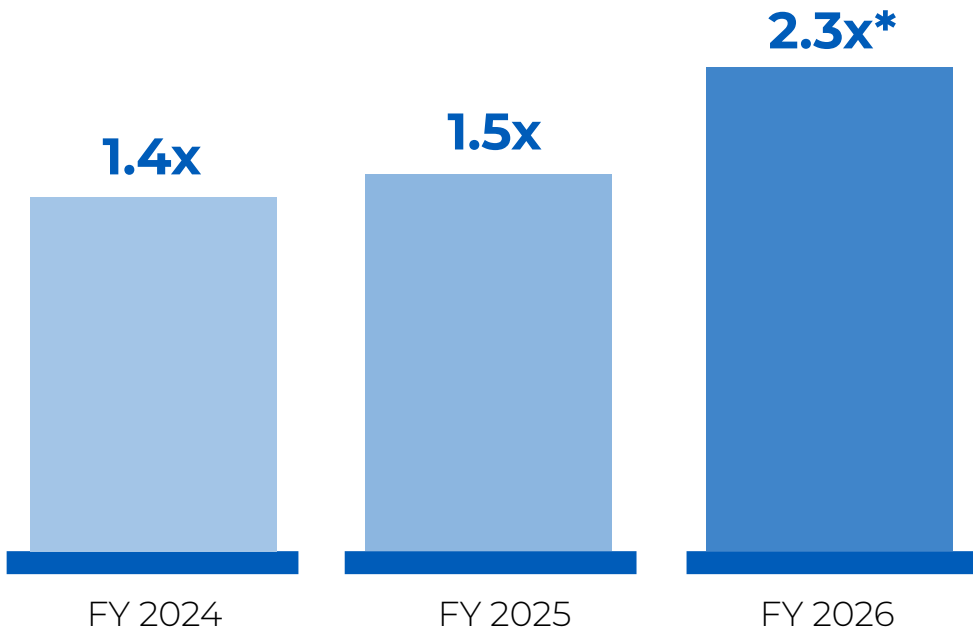
\$ MILLIONS



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

NET LEVERAGE RATIO

(NET DEBT/ADJUSTED EBITDA)



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

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



FINANCIAL UPDATE

FY 2026 FINANCIAL HIGHLIGHTS

Record annual revenue and strong margin expansion

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

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

– Dan Peyovich
President and CEO

Reconciliations of non-GAAP measures begin on slide 32.

FY 2026 SEGMENT RESULTS

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

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

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

	COMMUNICATIONS		BUILDING SYSTEMS	
	FY 2026	FY 2025	FY 2026	
\$ MILLIONS				
Total Contract Revenues	\$ 5,450.1	\$ 4,702.0	\$	95.8
Adjusted EBITDA	\$ 726.6	\$ 576.3	\$	11.1
Adjusted EBITDA %	13.3%	12.3%		11.6%
	Q2 2027	Q2 2026	Q2 2027	
\$ MILLIONS				
Total Backlog ¹	\$ 10,983	\$ 7,989	\$	1,259
Next 12 Months Backlog (included in Total Backlog)	\$ 5,362	\$ 4,604	\$	1,110

Reconciliations of non-GAAP measures begin on slide 32.

Q2 2027 FINANCIAL HIGHLIGHTS

Record Second Quarter Revenue and Strong Organic Growth

\$ MILLIONS, except EPS	Q2 2027	Q2 2026	Y/Y
Total Contract Revenues	\$ 2,005.9	\$ 1,377.9	45.6%
Organic Revenue Growth			16.7%
Adjusted EBITDA	\$ 315.5	\$ 205.5	53.5%
Adjusted EBITDA Margin	15.7%	14.9%	81 bps
Adjusted Diluted EPS ²	\$ 5.29	\$ 3.64	45.3%

Reconciliations of non-GAAP measures begin on slide 32.

“Dycom delivered record organic first half revenue and increased profitability. Demand across our portfolio is stronger than ever, fueled by a generational deployment of digital infrastructure that is projected to go well into the next decade. The strategic investments we are making to expand our skilled workforce and grow our Building Systems segment position us to capitalize on the opportunities we see ahead.”

– Dan Peyovich
President and CEO

COMMUNICATIONS SEGMENT

Q2 2027 Key Performance Drivers

- Strong revenue growth driven by robust fiber-to-the-home programs, increased long-haul, middle-mile and inside-the-fence fiber infrastructure builds, and growing maintenance and operations services

Robust Demand Outlook

- Customers continue to scale multi-year fiber-to-the-home deployment programs
- Investment in long-haul, middle-mile and inside-the-fence fiber infrastructure builds is driving significant demand

	Q2 2027	Q2 2026	Y/Y
\$ MILLIONS			
Total Contract Revenues	\$ 1,608.4	\$ 1,377.9	16.7%
Adjusted EBITDA	\$ 218.3	\$ 205.5	6.2%
Adjusted EBITDA %	13.6%	14.9%	(134) bps

	Q2 2027	Q2 2026	Y/Y
\$ MILLIONS			
Total Backlog ¹	\$ 10,983	\$ 7,989	37.5%
Next 12 Months Backlog (included in Total Backlog)	\$ 5,362	\$ 4,604	16.5%

Reconciliations of non-GAAP measures begin on slide 32.

BUILDING SYSTEMS SEGMENT

Q2 2027 Key Performance Drivers

- Robust quarterly results were driven by continued strong operational execution, increased operating leverage, and favorable changes in cost estimates on projects and scope of services

Continued Segment Expansion

- Dycom is executing on the growth of the Building Systems segment as Power Solutions scales its operations and through strategic M&A
- Acquired National Technology Integrators in Q2 2027, further extending end-to-end digital infrastructure capabilities

	Q2 2027
\$ MILLIONS	
Total Contract Revenues	\$ 397.5
Adjusted EBITDA	\$ 97.2
Adjusted EBITDA %	24.5%

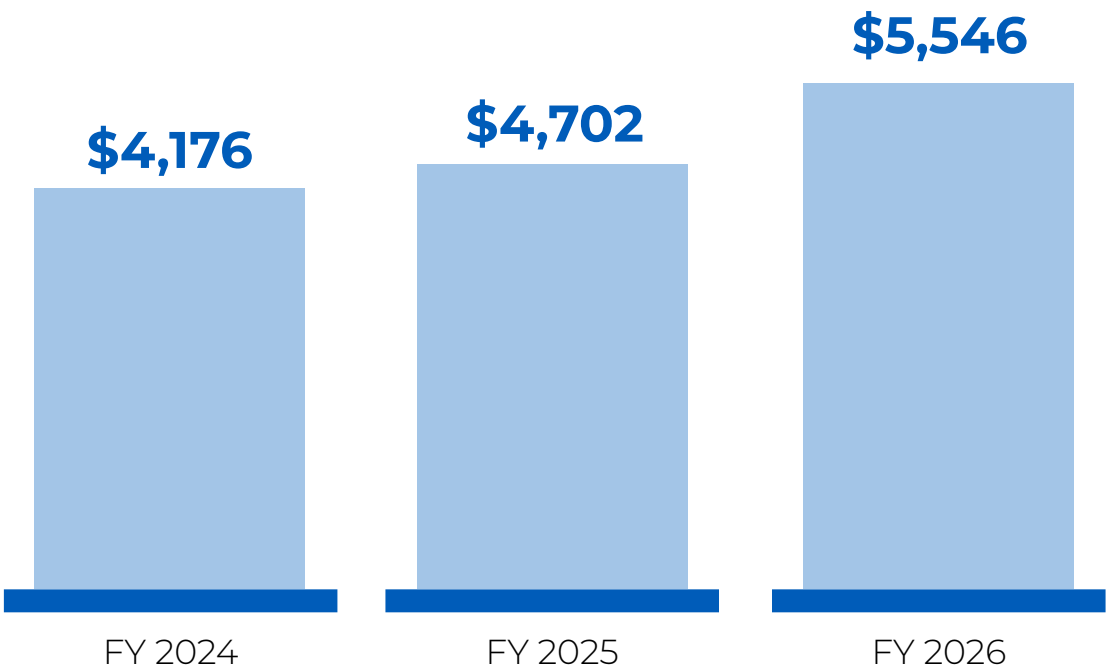
	Q2 2027
\$ MILLIONS	
Total Backlog ¹	\$ 1,259
Next 12 Months Backlog (included in Total Backlog)	\$ 1,110

Reconciliations of non-GAAP measures begin on slide 32.

ANNUAL TRENDS

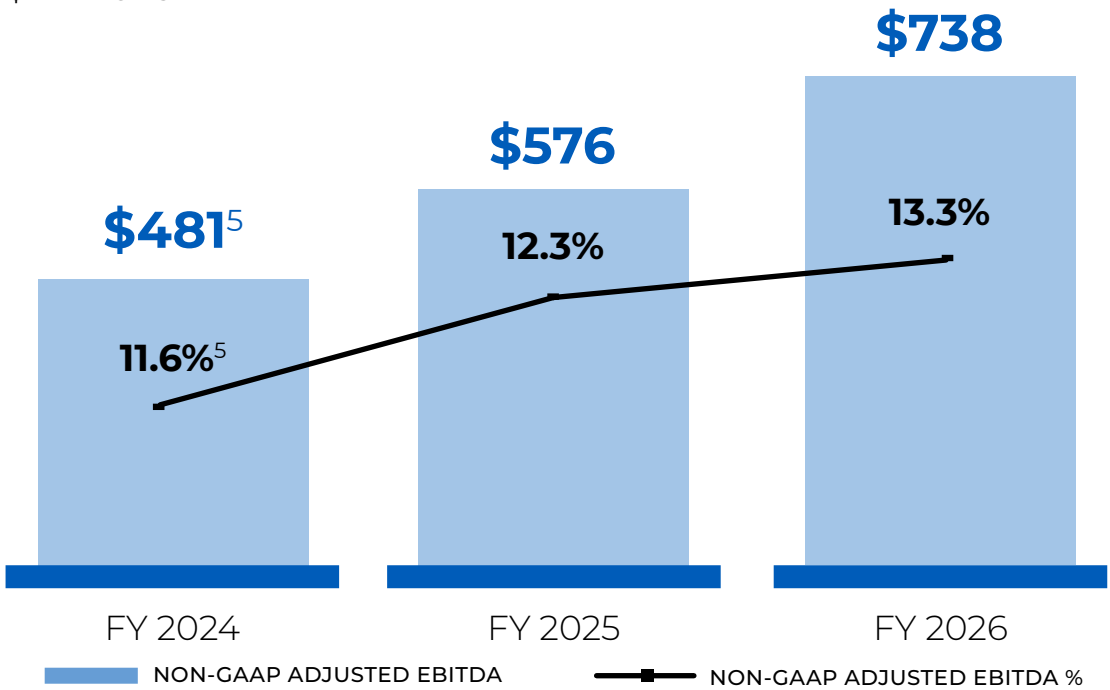
CONTRACT REVENUES

\$ MILLIONS

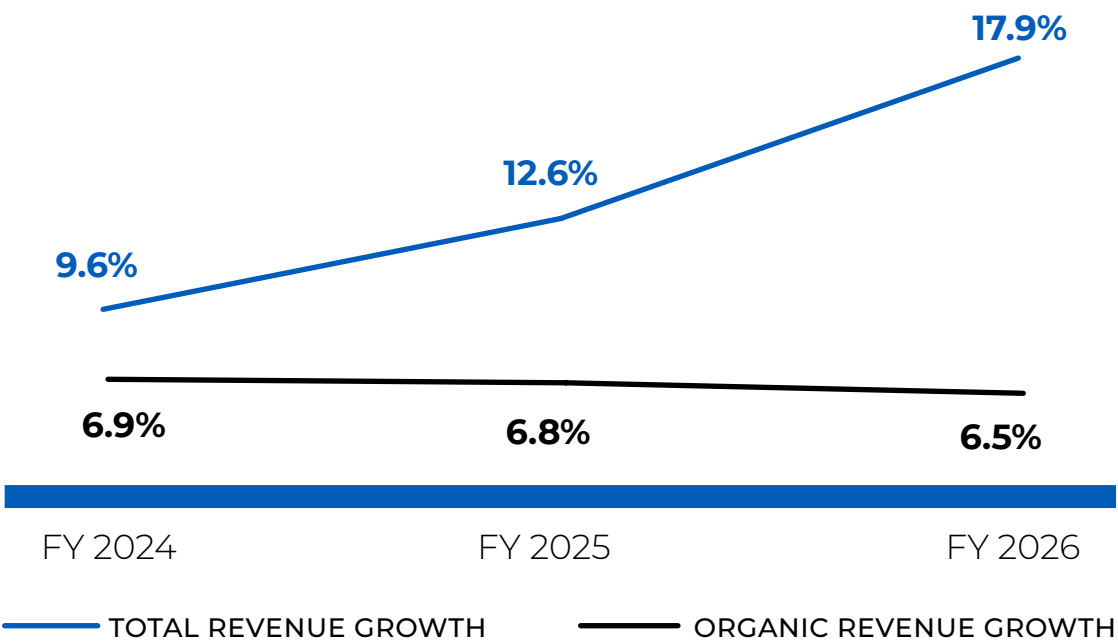


NON-GAAP ADJUSTED EBITDA

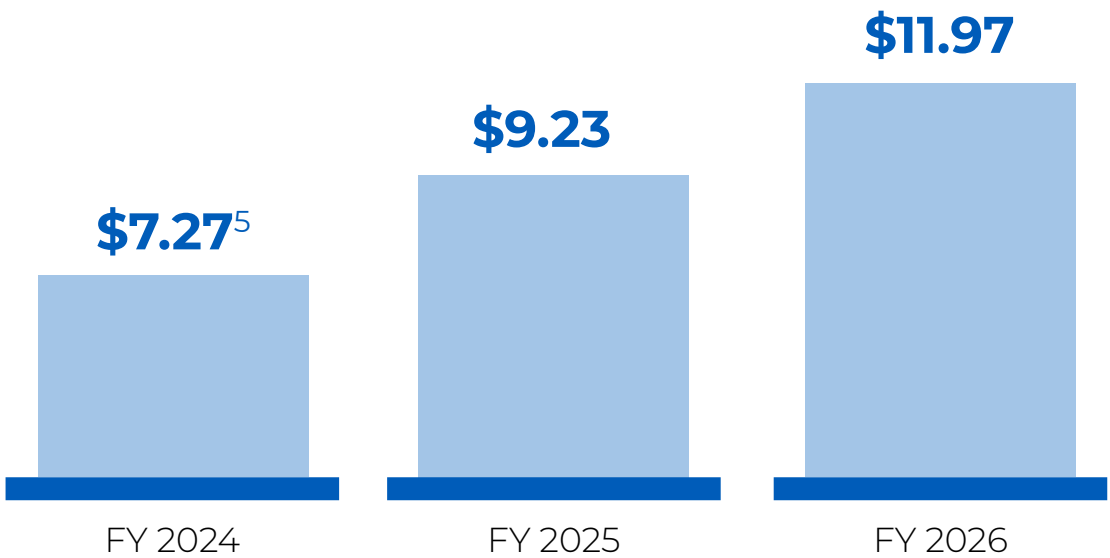
\$ MILLIONS



CONTRACT REVENUE GROWTH %



NON-GAAP ADJUSTED DILUTED EPS²

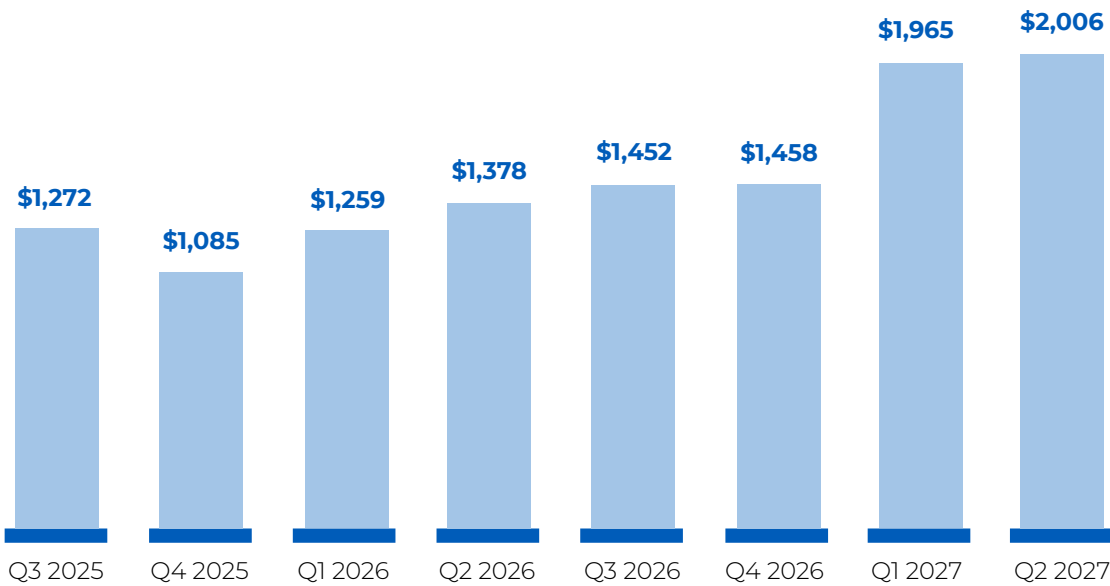


Reconciliations of non-GAAP measures begin on slide 32.

QUARTERLY TRENDS

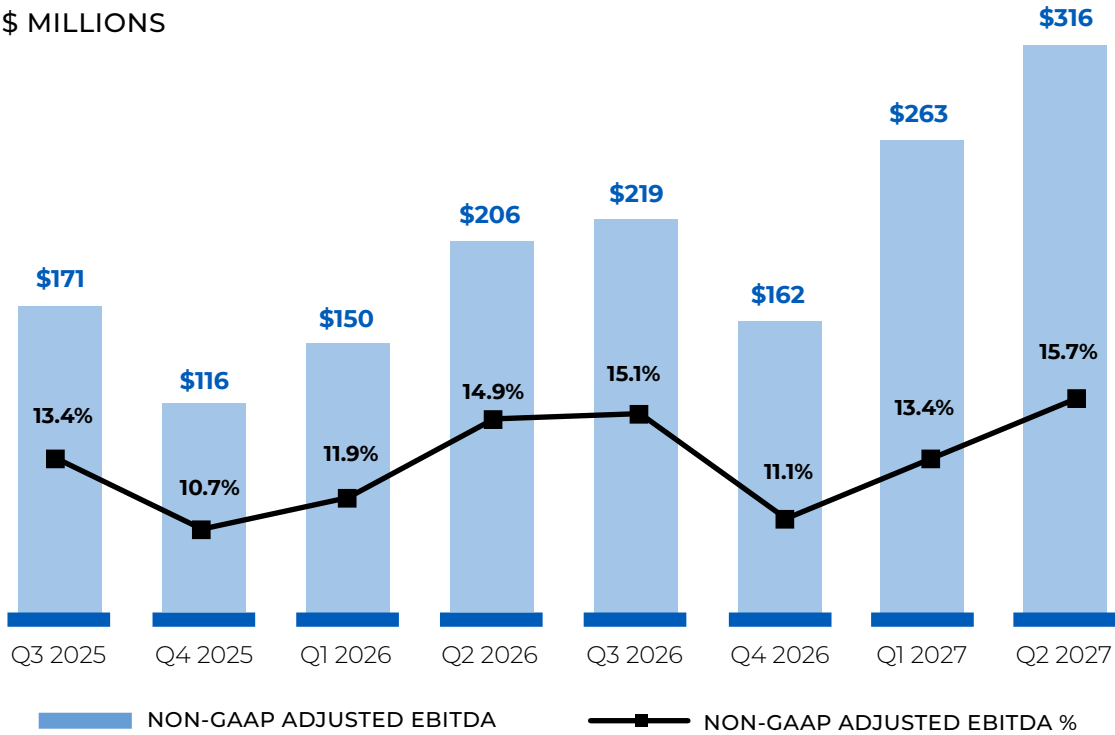
CONTRACT REVENUES

\$ MILLIONS

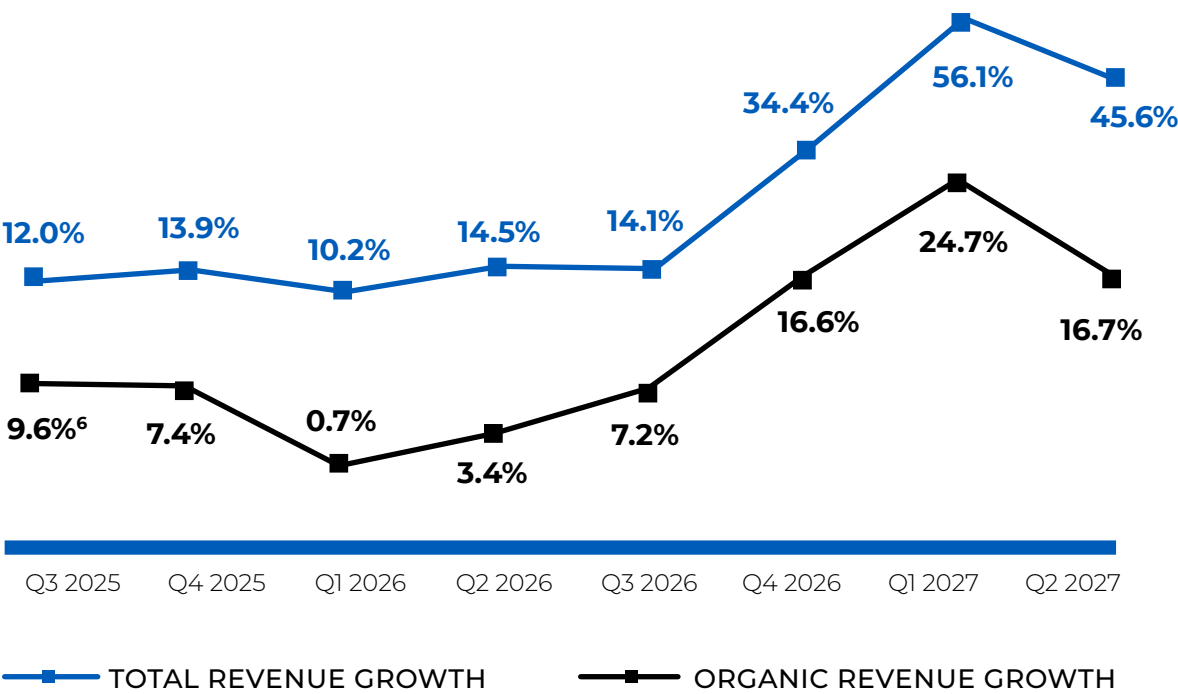


NON-GAAP ADJUSTED EBITDA

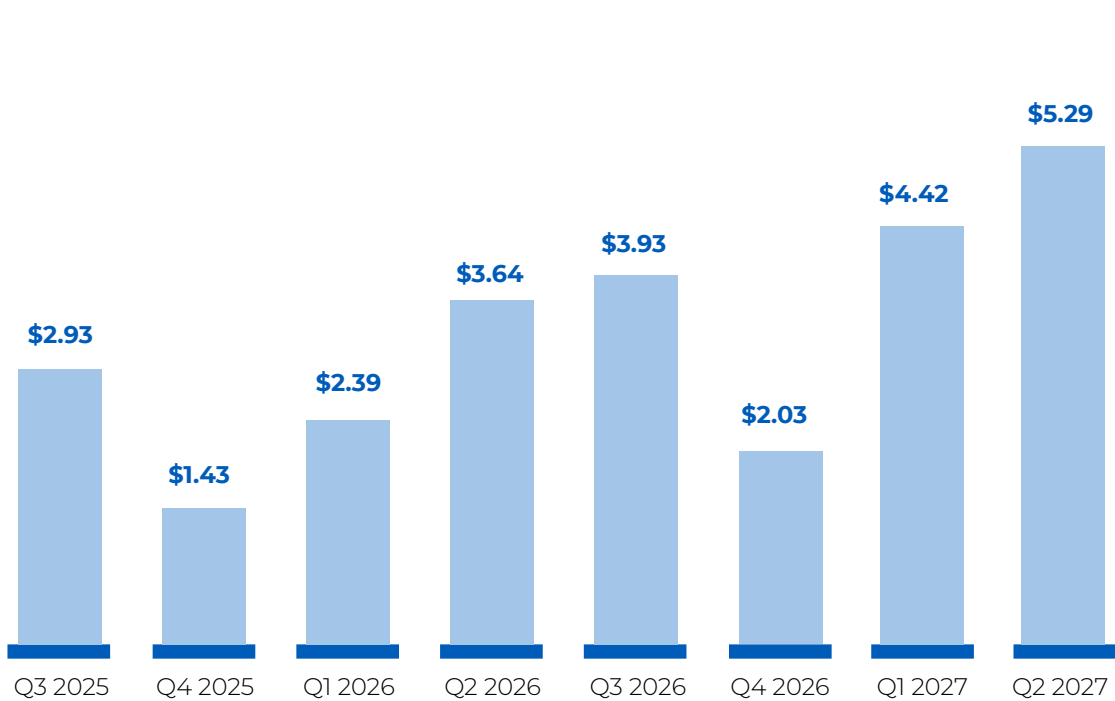
\$ MILLIONS



CONTRACT REVENUE GROWTH %



NON-GAAP ADJUSTED DILUTED EPS²



Reconciliations of non-GAAP measures begin on slide 32.

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

DEBT AND LIQUIDITY OVERVIEW

Debt maturity profile and strong liquidity position provide financial flexibility

DEBT SUMMARY

Q2 2027

Q1 2027

\$ MILLIONS

4.50% Senior Notes, mature April 2029	\$	500.0	\$	500.0
Senior Credit Facility: ⁷				
Term Loan Facility A, matures December 2030		1,540.0		1,540.0
Term Loan Facility B, matures January 2033		800.0		800.0
Revolving Facility, matures December 2030		-		-
Finance Lease Obligations		2.7		-
Total Notional Amount of Debt	\$	2,842.7	\$	2,840.0
Less: Cash and Equivalents		340.1		538.8
Notional Net Debt	\$	2,502.6	\$	2,301.2
Liquidity ⁸	\$	1,086.5	\$	1,285.2

CASH FLOW OVERVIEW

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

CASH FLOW SUMMARY

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

Reconciliations of non-GAAP measures begin on slide 32.

This slide was used on August 26, 2026 in connection with the Company’s conference call for its fiscal 2027 second quarter results. This information is provided for reference only and should not be interpreted as a reiteration of these projections by the Company at any time after the date originally provided. Reference is made to slide 2 titled “Important Information” with respect to this slide. The information and statements contained in this slide that are forward-looking are based on information that was available at the time the slide was initially prepared and/or management’s good faith belief at that time with respect to future events. Except as required by law, the Company may not update forward-looking statements even though its situation may change in the future. For additional information regarding the Company’s outlook, please see the “Outlook Expectations Summary” available on the Company’s Investor Center website posted in connection with the Q2 2027 results conference call. For a full copy of the conference call materials, see the Company’s Form 8-K filed with the Securities and Exchange Commission on August 26, 2026.

UPDATED FISCAL 2027 OUTLOOK
FISCAL YEAR ENDING JANUARY 30, 2027

Based on its strong second quarter results 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	\$7.48 BILLION to \$7.66 BILLION
COMMUNICATIONS	\$5.90 BILLION to \$6.01 BILLION
BUILDING SYSTEMS	\$1.58 BILLION to \$1.65 BILLION

In **Communications**, total contract revenues now reflects the deferral of approximately \$150 million of wireless program revenues into fiscal 2028. Overall program scope is unchanged. In **Building Systems**, the Company is increasing its revenue outlook for the year, driven by higher expected revenue from Power Solutions and the contribution of acquired revenues from National Technology Integrators.

The Company continues to expect an **increase in consolidated Non-GAAP Adjusted EBITDA margin for the year**. In **Communications**, the Company now expects a slight decline in Non-GAAP Adjusted EBITDA margin compared to the prior year reflecting investments to scale operations and operating leverage impacts from deferred wireless program revenues. In **Building Systems**, the Company expects Non-GAAP Adjusted EBITDA margin to be in the high-teens to low-twenties as a percentage of segment revenue for the remainder of fiscal 2027 as it capitalizes on a strong opportunity set and benefits from increased operating leverage in the segment.

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 Q2 2027 results conference call.



This slide was used on August 26, 2026 in connection with the Company’s conference call for its fiscal 2027 second quarter results. This information is provided for reference only and should not be interpreted as a reiteration of these projections by the Company at any time after the date originally provided. Reference is made to slide 2 titled “Important Information” with respect to this slide. The information and statements contained in this slide that are forward-looking are based on information that was available at the time the slide was initially prepared and/or management’s good faith belief at that time with respect to future events. Except as required by law, the Company may not update forward-looking statements even though its situation may change in the future. For additional information regarding the Company’s outlook, please see the “Outlook Expectations Summary” available on the Company’s Investor Center website posted in connection with the Q2 2027 results conference call. For a full copy of the conference call materials, see the Company’s Form 8-K filed with the Securities and Exchange Commission on August 26, 2026.

Q3 2027 OUTLOOK
QUARTER ENDING OCTOBER 31, 2026

TOTAL CONTRACT REVENUES	\$1.90 BILLION to \$1.98 BILLION
NON-GAAP ADJUSTED EBITDA	\$281 MILLION to \$302 MILLION
NON-GAAP ADJUSTED DILUTED EPS ²	\$4.33 to \$4.79

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 Q2 2027 results conference call.





NON-GAAP RECONCILIATIONS

EXPLANATION OF NON-GAAP FINANCIAL MEASURES

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

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

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

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

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

Quarterly Non-GAAP Organic Contract Revenues

Unaudited \$ Millions				Additional week of revenue as a result of the Company's 52/53 week fiscal year ¹⁰	Impacts of a change order and closeout of several projects ⁵	Non-GAAP - Organic Revenues	Growth %	
Quarter Ended		Contract Revenues - GAAP	Revenues from acquired businesses ⁹				GAAP - %	Non-GAAP - Organic %
August 1, 2026	Q2 2027	\$ 2,005.9	\$ (397.5)	\$ -	\$ -	\$ 1,608.4	45.6%	16.7%
July 26, 2025	Q2 2026	\$ 1,377.9	\$ -	\$ -	\$ -	\$ 1,337.9		
May 2, 2026	Q1 2027	\$ 1,964.8	\$ (395.4)	\$ -	\$ -	\$ 1,569.4	56.1%	24.7%
April 26, 2025	Q1 2026	\$ 1,258.6	\$ (111.9)	\$ -	\$ -	\$ 1,146.7		
January 31, 2026	Q4 2026	\$ 1,457.6	\$ (95.8)	\$ (97.3)	\$ -	\$ 1,264.5	34.4%	16.6%
January 25, 2025	Q4 2025	\$ 1,084.5	\$ -	\$ -	\$ -	\$ 1,084.5		
October 25, 2025	Q3 2026	\$ 1,451.8	\$ (110.9)	\$ -	\$ -	\$ 1,340.9	14.1%	7.2%
October 26, 2024	Q3 2025	\$ 1,272.0	\$ (21.0)	\$ -	\$ -	\$ 1,251.0		
July 26, 2025	Q2 2026	\$ 1,377.9	\$ (139.8)	\$ -	\$ -	\$ 1,238.2	14.5%	3.4%
July 27, 2024	Q2 2025	\$ 1,203.1	\$ (5.7)	\$ -	\$ -	\$ 1,197.3		
April 26, 2025	Q1 2026	\$ 1,258.6	\$ (111.9)	\$ -	\$ -	\$ 1,146.7	10.2%	0.7%
April 27, 2024	Q1 2025	\$ 1,142.4	\$ (3.4)	\$ -	\$ -	\$ 1,139.0		
January 25, 2025	Q4 2025	\$ 1,084.5	\$ (61.5)	\$ -	\$ -	\$ 1,023.0	13.9%	7.4%
January 27, 2024	Q4 2024	\$ 952.5	\$ -	\$ -	\$ -	\$ 952.5		
October 26, 2024	Q3 2025	\$ 1,272.0	\$ (105.3) ⁶	\$ -	\$ -	\$ 1,166.7	12.0%	9.6% ⁶
October 28, 2023	Q3 2024	\$ 1,136.1	\$ (45.2)	\$ -	\$ (26.5)	\$ 1,064.3		

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

Amounts in tables above may not add due to rounding

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

Quarterly Non-GAAP Adjusted EBITDA

Unaudited
\$ Millions

	Quarter Ended							
	August 1, 2026	May 2, 2026	January 31, 2026	October 25, 2025	July 26, 2025	April 26, 2025	January 25, 2025	October 26, 2024
Net income	\$ 115.6	\$ 91.3	\$ 16.3	\$ 106.4	\$ 97.5	\$ 61.0	\$ 32.7	\$ 69.8
Interest expense, net	38.0	35.5	23.1	13.8	15.6	14.0	16.1	17.5
Provision for income taxes	38.3	15.4	1.6	33.9	33.6	17.6	11.6	21.5
Depreciation and amortization	115.6	111.6	88.2	62.2	60.9	58.4	54.8	52.0
EBITDA	307.6	253.9	129.2	216.2	207.5	151.0	115.1	160.7
Gain on sale of fixed assets	(2.3)	(2.0)	(2.1)	(4.8)	(10.1)	(9.8)	(7.7)	(8.2)
Stock-based compensation expense	10.3	10.6	9.3	8.0	8.1	9.1	9.0	14.0
Acquisition and integration costs ¹¹	-	-	18.8	-	-	-	-	4.2
Loss on debt extinguishment ¹²	-	-	7.3	-	-	-	-	-
Non-GAAP Adjusted EBITDA	\$ 315.5	\$ 262.5	\$ 162.4	\$ 219.4	\$ 205.5	\$ 150.4	\$ 116.4	\$ 170.7
Contract revenues	\$ 2,005.9	\$ 1,964.8	\$ 1,457.6	\$ 1,451.8	\$ 1,377.9	\$ 1,258.6	\$ 1,084.5	\$ 1,272.0
Non-GAAP Adjusted EBITDA % of contract revenues	15.7%	13.4%	11.1%	15.1%	14.9%	11.9%	10.7%	13.4%

Amounts in tables above may not add due to rounding

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

Annual Non-GAAP Adjusted EBITDA

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

Amounts in tables above may not add due to rounding

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

Quarterly Non-GAAP Adjusted EBITDA by Reportable Segment

Unaudited
\$ Millions

	COMMUNICATIONS SEGMENT		BUILDING SYSTEMS SEGMENT	
	Quarter Ended		Quarter Ended	
	August 1, 2026	July 26, 2025	August 1, 2026	July 26, 2025
Income before income taxes	\$ 143.8	146.7	48.2	-
Interest (income) expense, net	-	-	(0.0)	-
Depreciation and amortization	66.8	60.9	48.8	-
EBITDA	210.6	207.5	96.9	-
Gain on sale of fixed assets	(2.3)	(10.1)	0.0	-
Stock-based compensation expense	10.0	8.1	0.3	-
Non-GAAP Adjusted EBITDA	\$ 218.3	205.5	97.2	-
Contract revenues	\$ 1,608.4	1,377.9	397.5	-
Non-GAAP Adjusted EBITDA % of contract revenues	13.6%	14.9%	24.5%	-%

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 Adjusted EBITDA by Reportable Segment

Unaudited
\$ Millions

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

Amounts in tables above may not add due to rounding

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

Quarterly Non-GAAP Adjusted Net Income

Unaudited

\$ and Shares Millions, Except EPS

	Quarter Ended							
	August 1, 2026	May 2, 2026	January 31, 2026	October 25, 2025	July 26, 2025	April 26, 2025	January 25, 2025	October 26, 2024
Net income	\$ 115.6	\$ 91.3	\$ 16.3	\$ 106.4	\$ 97.5	\$ 61.0	\$ 32.7	\$ 69.8
Pre-Tax Adjustments:								
Amortization expense ²	60.5	58.3	33.1	11.8	11.9	12.0	10.0	9.6
Acquisition and integration costs ¹¹	-	-	18.8	-	-	-	-	4.2
Loss on debt extinguishment ¹²	-	-	7.3	-	-	-	-	-
Stock-based compensation modification ¹⁹	-	-	-	-	-	-	2.1	7.1
Tax impact of pre-tax adjustments	(15.4)	(15.3)	(14.9)	(3.0)	(3.1)	(3.1)	(2.7)	(4.3)
Total adjustments, net of tax	45.1	43.0	44.2	8.8	8.8	8.9	9.4	16.6
Non-GAAP Adjusted Net Income ²	\$ 160.7	\$ 134.3	\$ 60.5	\$ 115.3	\$ 106.4	\$ 70.0	\$ 42.1	\$ 86.3
GAAP diluted earnings per common share	\$ 3.81	\$ 3.00	\$ 0.55	\$ 3.63	\$ 3.33	\$ 2.09	\$ 1.11	\$ 2.37
Total adjustments, net of tax	1.49	1.42	1.48	0.30	0.31	0.30	0.32	0.56
Non-GAAP Adjusted Diluted Earnings per Common Share ²	\$ 5.29	\$ 4.42	\$ 2.03	\$ 3.93	\$ 3.64	\$ 2.39	\$ 1.43	\$ 2.93
Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share	30.4	30.4	29.8	29.3	29.2	29.3	29.5	29.5

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 Adjusted Net Income

Unaudited

\$ and Shares Millions, Except EPS

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

Unaudited
\$ Millions

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

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

Amounts in tables above may not add due to rounding

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

Free Cash Flow

Unaudited
\$ Millions

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

Amounts in tables above may not add due to rounding

NOTES

1. The Company's backlog represents an estimate of services to be performed pursuant to master service agreements and other contractual agreements over 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.
2. The Company excludes amortization of intangible assets from its Non-GAAP Adjusted Net Income beginning with the results reported for the fourth quarter and fiscal year ended January 31, 2026. Amortization of intangible assets are impacted by the Company's acquisition activities and therefore can vary from period to period. The exclusion of the amortization expense from the Company's non-GAAP financial measures provides management with a consistent measure for assessing financial results. Prior periods have been adjusted for comparability with the current presentation as follows: Amortization expense of \$31.4 million and \$19.8 million has been excluded from the original reported Non-GAAP Adjusted Net Income for the fiscal years ended January 25, 2025 and January 27, 2024, respectively. Amortization expense of \$11.8 million, \$11.9 million, \$12.0 million, \$10.0 million and \$9.6 million has been excluded from the original reported Non-GAAP Adjusted Net Income for the quarters ended October 25, 2025, July 26, 2025, April 26, 2025, January 25, 2025, and October 26, 2024, respectively.
3. In January 2018, the company changed its fiscal year end from the last Saturday in July to the last Saturday in January. TTM18 represents the trailing twelve months ending January 2018. FY11 through FY17 represent fiscal years ending in July and FY19 through FY25 represent fiscal years ending in January.
4. Master Service Agreements (MSA's) are multi-year arrangements covering thousands of individual work orders generally with exclusive requirements. Dycom is party to hundreds of MSA's and other long-term agreements with customers that extend for periods of one or more years. Multiple agreements are typically maintained with each customer.
5. The impacts of a change order and the closeout of several projects increased contract revenues by \$26.5 million for the quarter ended October 28, 2023 and fiscal year ended January 27, 2024. After the impacts of certain other costs, these items contributed \$23.6 million to Adjusted EBITDA for the quarter ended October 28, 2023 and fiscal year ended January 27, 2024. As a result, reported Adjusted EBITDA was increased by 1.8% and 0.6% as a percentage of contract revenues for the quarter ended October 28, 2023 and fiscal year ended January 27, 2024, respectively. On an after-tax basis, these items contributed approximately \$17.5 million to reported net income, or \$0.59 per common share diluted for the quarter ended October 28, 2023 and fiscal year ended January 27, 2024. Non-GAAP Organic Revenue Growth %, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted EBITDA %, Non-GAAP Adjusted Net Income and Non-GAAP Adjusted Diluted Earnings per Common Share exclude the impact of these items for the quarter ended October 28, 2023 and fiscal year ended January 27, 2024. Beginning in the quarter ended October 26, 2024, the Company excluded the impact of the change order from the prior year amount for calculations of Non-GAAP Organic Contract Revenues.
6. During Q3 2025 revenues from storm restoration services were \$46.3 million, of which \$25.2 million were from acquired businesses and \$21.1 million was from businesses that were owned for the entirety of both the current and prior year periods. Non-GAAP Organic Revenue growth was 9.6% including the \$21.1 million from businesses that were owned for the entirety of both the current and prior year periods compared to 7.6% when total storm restoration services of \$46.3 million are excluded from the calculation. Total revenues from acquired businesses were \$105.3 million including the \$25.2 million of storm restoration services.
7. As of Q2 2027 and Q1 2027, the Company had \$53.6 million of standby letters of credit outstanding under the Senior Credit Facility.
8. Liquidity represents the sum of availability from the Company's Senior Credit Facility, considering net funded debt balances, and available cash and equivalents. For calculation of availability under the Senior Credit Facility, applicable cash and equivalents are netted against the funded debt amount.

NOTES (CONT.)

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

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