DYCOM®

THE PEOPLE CONNECTING AMERICA®

2ND QUARTER 2027 RESULTS

August 26, 2026

IMPORTANT INFORMATION

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements can be identified with words such as “believe,” “expect,” “anticipate,” “estimate,” “intend,” “project,” “forecast,” “target,” “outlook,” “may,” “should,” “could,” and similar expressions, as well as statements written in the future tense. These statements, 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 11 of this presentation. The Company does not reconcile its forward-looking non-GAAP financial measures to the corresponding U.S. GAAP measures, due to variability in making projections and/or certain information not being ascertainable; and because not all of the information and components necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure, is available to the Company without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company’s reported GAAP results.

FINANCIAL HIGHLIGHTS

Record Second Quarter Revenue and Strong Organic Growth

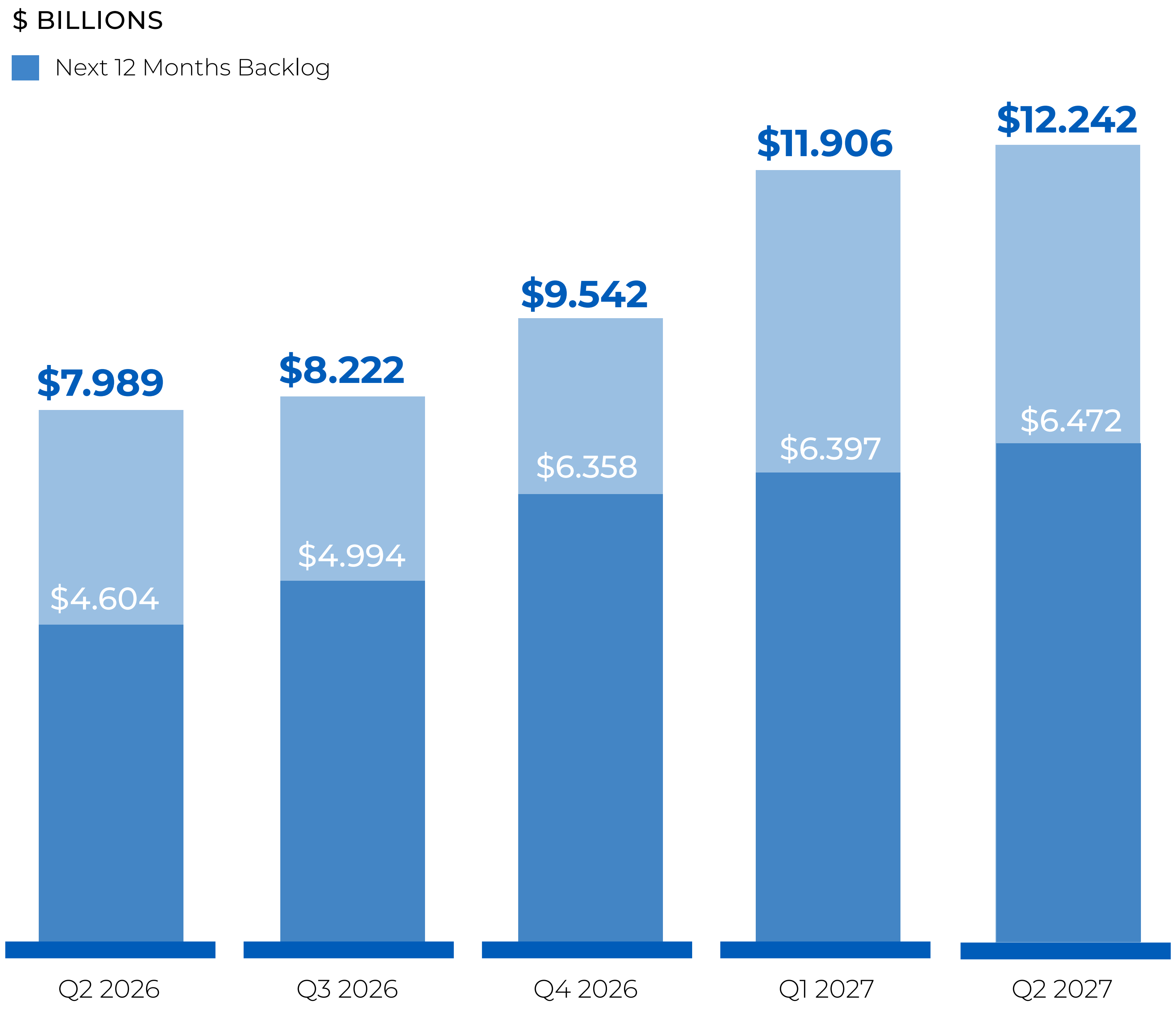
$ MILLIONS, except EPS	Q2 2027	Q2 2026	Y/Y
Total Contract Revenues[1]	$ 2,005.9	$ 1,377.9	45.6%
Organic Revenue Growth			16.7%
Adjusted EBITDA	$ 315.5	$ 205.5	53.5%
Adjusted EBITDA Margin	15.7%	14.9%	81 bps
Adjusted Diluted EPS[2]	$ 5.29	$ 3.64	45.3%

Reconciliations of non-GAAP measures begin on slide 11

"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

BACKLOG



Record Backlog Supports Multi-Year Visibility

+28%
Total Backlog
YTD 2027

1.4x
Organic Book-to-Bill
YTD 2027

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

Total contracted **backlog for long-haul, middle-mile, and inside-the-fence-fiber infrastructure builds exceeds $1 billion** as of Q2 2027

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

$ MILLIONS	Q2 2027	Q2 2026	Y/Y
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

$ MILLIONS	Q2 2027	Q2 2026	Y/Y
Total Backlog[3]	$ 10,983	$ 7,989	37.5%
Next 12 Months Backlog (included in Total Backlog)	$ 5,362	$ 4,604	16.5%

BUILDING SYSTEMS SEGMENT

Q2 2027 Key Performance Drivers

- Robust quarterly results 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

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

$ MILLIONS		Q2 2027
Total Backlog[3]	$	1,259
Next 12 Months Backlog (included in Total Backlog)	$	1,110

DEBT AND LIQUIDITY OVERVIEW

Debt maturity profile and strong liquidity position provide financial flexibility

DEBT SUMMARY $ MILLIONS	Q2 2027	Q1 2027
4.50% Senior Notes, mature April 2029	$ 500.0	$ 500.0
Senior Credit Facility:[4]		
Term Loan Facility A, matures December 2030	1,540.0	1,540.0
Term Loan Facility B, matures January 2033	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[5]	$ 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		Q2 2027		Q2 2026
$ MILLIONS				
Operating cash flows	$	103.7	$	57.4
Capital expenditures, net of proceeds from sale of assets	$	(65.8)	$	(39.1)
Cash paid for acquisitions, net of cash acquired	$	(225.5)	$	-
Borrowings on Senior Credit Facility	$	-	$	(4.0)
Other financing and investing activities, net	$	(11.2)	$	(2.0)

		Q2 2027		Q2 2026
Free Cash Flow	$	37.9	$	18.4

	Q2 2027	Q2 2026
Days Sales Outstanding (DSO)[6]	101	108

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.

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

Q2 2027

EXPLANATION OF NON-GAAP FINANCIAL MEASURES

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

- **Non-GAAP Organic Contract Revenues** – contract revenues from businesses that are included for the entirety of both the current and prior year periods. Non-GAAP Organic Contract Revenue change percentage is calculated as the change in Non-GAAP Organic Contract Revenues from the comparable prior year period divided by the comparable prior year period Non-GAAP Organic Contract Revenues. Management believes Non-GAAP Organic Contract Revenues is a helpful measure for comparing the Company's revenue performance with prior periods.
- **Non-GAAP Adjusted EBITDA** – EBITDA (earnings before interest, taxes, depreciation and amortization) adjusted for gain on sale of fixed assets, stock-based compensation expense, and certain non-recurring items. Management believes Non-GAAP Adjusted EBITDA is a helpful measure for comparing the Company's operating performance with prior periods as well as with the performance of other companies with different capital structures or tax rates.
- **Non-GAAP Adjusted Net Income** - GAAP net income before amortization of intangible assets as well as certain non-recurring items and the related tax impact. The tax impact of pre-tax adjustments reflects the Company's estimated tax impact of specific adjustments and the effective tax rate used for financial planning for the applicable period. Management believes Non-GAAP Adjusted Net Income is a helpful measure for comparing the Company's operating performance with prior periods.
- **Non-GAAP Adjusted Diluted Earnings per Common Share** - Non-GAAP Adjusted Net Income divided by weighted average diluted shares outstanding.
- **Notional Net Debt** - aggregate face amount of outstanding debt less cash and equivalents.
- **Free Cash Flow** – net cash provided by operating activities less capital expenditures, net of proceeds from the sale of property and equipment.

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

NON-GAAP ORGANIC CONTRACT REVENUES AND GROWTH %

UNAUDITED

$ MILLIONS

	Quarter Ended August 1, 2026	Quarter Ended July 26, 2025	Six Months Ended August 1, 2026	Six Months Ended July 26, 2025
Contract Revenues – GAAP	$2,005.9	$1,377.9	$3,970.7	$2,636.6
Contract Revenues – GAAP Growth %	*45.6%*		*50.6%*	
Contract Revenues – GAAP	$2,005.9	$1,377.9	$3,970.7	$2,636.6
Revenues from acquired businesses[7]	(397.5)	-	(792.9)	-
Non-GAAP Organic Contract Revenues	$1,608.4	$1,377.9	$3,177.8	$2,636.6
Non-GAAP Organic Contract Revenues Growth %	*16.7%*		*20.5%*	

Amounts in table above may not add due to rounding

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

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

UNAUDITED
IN MILLIONS, EXCEPT PER SHARE AMOUNTS

	Quarter Ended August 1, 2026	Quarter Ended July 26, 2025	Six Months Ended August 1, 2026	Six Months Ended July 26, 2025
Net income	$115.6	$97.5	$206.9	$158.5
Pre-tax Adjustments:				
Amortization expense[2]	60.5	11.9	118.8	23.9
Tax impact of pre-tax adjustments	(15.4)	(3.1)	(30.6)	(6.1)
Total adjustments, net of tax	45.1	8.9	88.1	17.8
Non-GAAP Adjusted Net Income	$160.7	$106.4	$295.1	$176.3
GAAP diluted earnings per common share	$3.81	$3.33	$6.81	$5.42
Total adjustments, net of tax	1.49	0.31	2.90	0.61
Non-GAAP Adjusted Diluted Earnings per Common Share	$5.29	$3.64	$9.71	$6.03
Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share	30.4	29.2	30.4	29.3

Amounts in table above may not add due to rounding

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

NON-GAAP ADJUSTED EBITDA

UNAUDITED

$ MILLIONS

	Quarter Ended August 1, 2026	Quarter Ended July 26, 2025	Six Months Ended August 1, 2026	Six Months Ended July 26, 2025
Net income	$115.6	$97.5	$206.9	$158.5
Interest expense, net	38.0	15.6	73.5	29.6
Provision for income taxes	38.3	33.6	53.8	51.2
Depreciation and amortization	115.6	60.9	227.3	119.2
EBITDA	307.6	207.5	561.5	358.6
Gain on sale of fixed assets	(2.3)	(10.1)	(4.3)	(19.9)
Stock-based compensation expense	10.3	8.1	20.9	17.2
Non-GAAP Adjusted EBITDA	$315.5	$205.5	$578.0	$355.9
Non-GAAP Adjusted EBITDA % of contract revenues	*15.7%*	*14.9%*	*14.6%*	*13.5%*

Amounts in table above may not add due to rounding

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

COMMUNICATIONS SEGMENT - NON-GAAP ADJUSTED EBITDA

UNAUDITED

$ MILLIONS

	Quarter Ended August 1, 2026	Quarter Ended July 26, 2025	Six Months Ended August 1, 2026	Six Months Ended July 26, 2025
Income before income taxes	$143.8	$146.7	$262.6	$239.3
Interest (income) expense, net	-	-	-	-
Depreciation and amortization	66.8	60.9	132.1	119.2
EBITDA	210.6	207.5	394.7	358.6
Gain on sale of fixed assets	(2.3)	(10.1)	(4.3)	(19.9)
Stock-based compensation expense	10.0	8.1	20.4	17.2
Non-GAAP Adjusted EBITDA	$218.3	$205.5	$410.7	$355.9
Non-GAAP Adjusted EBITDA % of contract revenues	*13.6%*	*14.9%*	*12.9%*	*13.5%*

Amounts in table above may not add due to rounding

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

BUILDING SYSTEMS SEGMENT - NON-GAAP ADJUSTED EBITDA

UNAUDITED

$ MILLIONS

	Quarter Ended August 1, 2026	**Quarter Ended July 26, 2025**	**Six Months Ended August 1, 2026**	**Six Months Ended July 26, 2025**
Income before income taxes	$48.2	$-	$72.0	$-
Interest (income) expense, net	(0.0)	-	(0.4)	-
Depreciation and amortization	48.8	-	95.2	-
EBITDA	96.9	-	166.8	-
Loss (gain) on sale of fixed assets	0.0	-	(0.0)	-
Stock-based compensation expense	0.3	-	0.5	-
Non-GAAP Adjusted EBITDA	$97.2	$-	$167.3	$-
Non-GAAP Adjusted EBITDA % of contract revenues	*24.5%*	*-%*	*21.1%*	*-%*

Amounts in table above may not add due to rounding

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

FREE CASH FLOW

UNAUDITED

$ MILLIONS

	Quarter Ended August 1, 2026	Quarter Ended July 26, 2025	Six Months Ended August 1, 2026	Six Months Ended July 26, 2025
Net cash provided by operating activities	$103.7	$ 57.4	$79.1	$ 3.5
Less: Net capital expenditures				
Capital expenditures	(69.5)	(51.7)	(139.8)	(131.2)
Proceeds from sale of assets	3.7	12.6	6.5	23.5
Net capital expenditures	(65.8)	(39.1)	(133.3)	(107.7)
Free Cash Flow	$37.9	$ 18.4	$(54.2)	$ (104.2)

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Amounts in table above may not add due to rounding

NOTES

1. AT&T and Verizon exceeded 10% of total revenues for Q2 2027.
2. The Company excludes amortization of intangible assets from its Non-GAAP Adjusted Net Income beginning with the results reported for the fourth quarter and fiscal year ended January 31, 2026. Amortization of intangible assets are impacted by the Company's acquisition activities and therefore can vary from period to period. The exclusion of the amortization expense from the Company's non-GAAP financial measures provides management with a consistent measure for assessing financial results. Prior periods have been adjusted for comparability with the current presentation as follows: Amortization expense of $11.9 million and $23.9 million, and the related tax impacts, has been excluded from the original reported Non-GAAP Adjusted Net Income for the quarter and six months ended July 26, 2025, respectively.
3. The Company's backlog represents an estimate of services to be performed pursuant to master service agreements and other contractual agreements over their terms. These estimates are based on contract terms and evaluations regarding the timing of the services to be provided. In the case of master service agreements which are commonly used within the Communications segment, backlog is estimated based on the work performed in the preceding 12-month period, when applicable. When estimating backlog for newly initiated master service agreements and other long and short-term contracts, the Company also considers the anticipated scope of the contract and information received from the customer during the procurement process and, where applicable, other ancillary information. Building Systems segment backlog represents management's estimate of contract revenues expected to be realized related to remaining performance obligations from the portion of firm orders under fixed price and modified fixed-price contracts not yet completed or for which work has not yet begun. The majority of the Company's backlog comprises services under master service agreements and other long-term contracts. Backlog is not a measure defined by United States GAAP and should be considered in addition to, but not as a substitute for, information provided in accordance with GAAP. Participants in the Company's industry also disclose a calculation of their backlog; however, the Company's methodology for determining backlog may not be comparable to the methodologies used by others. The Company utilizes the calculation of backlog to assist in measuring aggregate awards under existing contractual relationships with its customers. The Company believes its backlog disclosures will assist investors in better understanding this estimate of the services to be performed pursuant to awards by its customers under existing contractual relationships.
4. As of Q2 2027 and Q1 2027, the Company had $53.6 million of standby letters of credit outstanding under the Senior Credit Facility.
5. Liquidity represents the sum of availability from the Company's Senior Credit Facility, considering net funded debt balances, and available cash and equivalents. For calculation of availability under the Senior Credit Facility, applicable cash and equivalents are netted against the funded debt amount.
6. DSO is calculated as the summation of current and non-current accounts receivable (including unbilled receivables), net of allowance for doubtful accounts, plus current contract assets, less contract liabilities, divided by average revenue per day during the respective quarter, including revenue from acquired businesses for the entirety of the quarter. Long-term contract assets are excluded from the calculation of DSO, as these amounts represent payments made to customers pursuant to long-term agreements and are recognized as a reduction of contract revenues over the period for which the related services are provided to the customers.
7. Amounts represent contract revenues from acquired businesses that were not owned for the entirety of both the current and prior year periods.

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