



The people connecting America[®]

Trend Schedule
Q4 2024





Dollars in millions

Unaudited

Contract Revenues Summary

	Quarter Ended				Fiscal 2022	Quarter Ended				Fiscal 2023	Quarter Ended				Fiscal 2024
	5/1/21	7/31/21	10/30/21	1/29/22		4/30/22	7/30/22	10/29/22	1/28/23		4/29/23	7/29/23	10/28/23	1/27/24	
Contract Revenues	\$ 727.5	\$ 787.6	\$ 854.0	\$ 761.5	\$3,130.5	\$ 876.3	\$ 972.3	\$1,042.4	\$ 917.5	\$3,808.5	\$1,045.5	\$1,041.5	\$1,136.1	\$ 952.5	\$4,175.6
Non-GAAP Organic Revenue Growth (Decline) %¹	(11.1)%	(4.4)%	6.6 %	10.1 %	(0.2)%	21.1 %	23.5 %	22.1 %	20.5 %	21.8 %	19.3 %	7.1 %	4.6 %	(2.5)%	6.9 %
Top Five Customers in each quarter presented															
Customer Revenues (%)															
Lumen Technologies ²	11.8 %	12.1 %	12.1 %	11.7 %	11.9 %	11.7 %	13.1 %	13.7 %	12.0 %	12.7 %	13.0 %	15.6 %	16.5 %	17.2 %	15.6 %
AT&T Inc.	21.4 %	22.5 %	23.4 %	26.6 %	23.5 %	27.1 %	26.3 %	24.8 %	22.5 %	25.2 %	21.5 %	16.7 %	12.8 %	17.1 %	16.9 %
Comcast Corporation	18.0 %	15.5 %	14.2 %	13.1 %	15.1 %	12.7 %	11.5 %	10.4 %	10.8 %	11.3 %	11.5 %	11.5 %	9.8 %	10.2 %	10.7 %
Charter Communications	2.4 %	2.2 %	2.0 %	2.1 %	2.2 %	1.9 %	1.8 %	1.8 %	1.8 %	1.8 %	2.1 %	2.9 %	5.5 %	7.4 %	4.4 %
Verizon Communications Inc.	12.6 %	11.5 %	10.9 %	10.1 %	11.3 %	9.2 %	8.3 %	9.1 %	9.9 %	9.1 %	9.6 %	10.1 %	9.2 %	6.7 %	9.0 %
Customer #6	3.4 %	3.2 %	4.1 %	4.0 %	3.7 %	3.9 %	3.4 %	3.4 %	4.2 %	3.7 %	4.6 %	5.3 %	6.1 %	5.9 %	5.5 %
Frontier Communications Corporation	3.5 %	4.0 %	4.8 %	5.1 %	4.4 %	6.5 %	8.1 %	8.5 %	10.6 %	8.5 %	9.9 %	3.7 %	3.0 %	3.8 %	5.1 %
Windstream Corporation	4.4 %	3.4 %	3.2 %	3.2 %	3.5 %	2.7 %	2.2 %	2.1 %	2.2 %	2.3 %	1.7 %	1.7 %	1.9 %	2.0 %	1.8 %
All other customers	22.5 %	25.5 %	25.3 %	24.2 %	24.4 %	24.2 %	25.3 %	26.1 %	26.1 %	25.5 %	26.1 %	32.5 %	35.3 %	29.7 %	31.0 %
Contract revenues	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Customer Revenues (\$)															
Lumen Technologies ²	\$ 85.8	\$ 95.4	\$ 103.0	\$ 88.8	\$ 373.0	\$ 102.8	\$ 127.6	\$ 142.9	\$ 110.3	\$ 483.5	\$ 136.4	\$ 162.5	\$ 187.6	\$ 164.2	\$ 650.6
AT&T Inc.	155.6	177.5	199.5	202.6	735.2	237.4	255.9	258.2	206.6	958.0	224.4	174.3	145.1	162.7	706.5
Comcast Corporation	131.1	121.7	121.0	100.0	473.8	111.3	111.8	108.8	98.7	430.6	120.6	119.5	111.2	97.3	448.6
Charter Communications	17.7	17.2	17.1	15.7	67.8	17.1	17.4	18.6	16.5	69.5	21.7	30.2	62.3	70.3	184.5
Verizon Communications Inc.	91.5	90.8	93.4	76.9	352.6	81.0	80.8	94.9	90.5	347.3	99.9	104.9	104.8	64.1	373.8
Customer #6	25.0	25.4	35.0	30.1	115.5	33.9	32.8	35.8	38.7	141.2	48.0	55.3	69.8	55.8	228.9
Frontier Communications Corporation	25.2	31.9	41.3	38.6	136.9	57.2	78.7	88.9	97.5	322.3	103.2	38.3	33.8	36.3	211.7
Windstream Corporation	32.1	26.5	27.5	24.7	110.8	24.0	21.0	21.7	19.7	86.5	18.0	17.5	21.1	19.3	75.9
All other customers	163.4	201.2	216.3	184.0	764.9	211.7	246.3	272.5	239.1	969.5	273.2	338.9	400.5	282.5	1,295.1
Contract revenues	\$ 727.5	\$ 787.6	\$ 854.0	\$ 761.5	\$3,130.5	\$ 876.3	\$ 972.3	\$1,042.4	\$ 917.5	\$3,808.5	\$1,045.5	\$1,041.5	\$1,136.1	\$ 952.5	\$4,175.6

Note: Amounts above may not add due to rounding.



Dollars in millions

Unaudited

Non-GAAP Adjusted EBITDA

	Quarter Ended				Fiscal	Quarter Ended				Fiscal	Quarter Ended				Fiscal
	5/1/21	7/31/21	10/30/21	1/29/22	2022	4/30/22	7/30/22	10/29/22	1/28/23	2023	4/29/23	7/29/23	10/28/23	1/27/24	2024
Net income	\$ 0.9	\$ 18.2	\$ 28.7	\$ 0.8	\$ 48.6	\$ 19.5	\$ 43.9	\$ 54.0	\$ 24.8	\$ 142.2	\$ 51.5	\$ 60.2	\$ 83.7	\$ 23.4	\$ 218.9
Interest expense, net	5.9	9.3	9.1	8.8	33.2	9.1	9.3	10.6	11.6	40.6	11.4	12.3	14.0	15.0	52.6
Provision (benefit) for income taxes	(2.7)	6.5	6.2	(5.7)	4.2	0.7	15.0	15.1	7.1	37.9	14.6	21.5	28.6	8.4	73.1
Depreciation and amortization	39.1	38.5	37.8	37.3	152.7	36.6	35.3	35.5	36.7	144.2	37.3	38.0	42.5	45.3	163.1
Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA")	43.1	72.5	81.8	41.2	238.6	66.0	103.5	115.2	80.2	364.9	114.7	132.0	168.8	92.1	507.7
(Gain) loss on sale of fixed assets	(2.9)	(1.0)	(0.4)	0.1	(4.2)	(5.4)	(3.5)	(5.1)	(2.8)	(16.8)	(7.8)	(7.6)	(8.4)	(4.6)	(28.3)
Stock-based compensation expense	3.7	2.3	1.8	2.0	9.9	3.1	4.6	4.5	5.7	17.9	6.6	6.3	6.3	6.2	25.5
Loss on debt extinguishment ³	0.1	—	—	—	0.1	—	—	—	—	—	—	—	—	—	—
Non-GAAP Adjusted EBITDA¹	\$ 44.1	\$ 73.8	\$ 83.1	\$ 43.3	\$ 244.3	\$ 63.7	\$ 104.7	\$ 114.6	\$ 83.1	\$ 366.1	\$ 113.5	\$ 130.8	\$ 166.8	\$ 93.7	\$ 504.8
<i>Non-GAAP Adjusted EBITDA % of contract revenues</i>	6.1 %	9.4 %	9.7 %	5.7 %	7.8 %	7.3 %	10.8 %	11.0 %	9.1 %	9.6 %	10.9 %	12.6 %	14.7 %	9.8 %	12.1 %

Note: Amounts above may not add due to rounding.



Dollars and shares in millions, except per share amounts

Unaudited

Non-GAAP Adjusted Net Income (Loss)

In fiscal 2022, the Company excluded certain tax impacts from the vesting and exercise of share-based awards when calculating Non-GAAP Adjusted Net Income (Loss). For comparability to other companies in the industry, the Company no longer excludes these tax impacts from its Non-GAAP measures beginning with the results for the first quarter of fiscal 2023.

	Quarter Ended				Fiscal 2022	Quarter Ended				Fiscal 2023	Quarter Ended				Fiscal 2024
	5/1/21	7/31/21	10/30/21	1/29/22		4/30/22	7/30/22	10/29/22	1/28/23		4/29/23	7/29/23	10/28/23	1/27/24	
Contract revenues	\$ 727.5	\$ 787.6	\$ 854.0	\$ 761.5	\$ 3,130.5	\$ 876.3	\$ 972.3	\$ 1,042.4	\$ 917.5	\$ 3,808.5	\$ 1,045.5	\$ 1,041.5	\$ 1,136.1	\$ 952.5	\$ 4,175.6
Cost of earned revenues, excluding depreciation and amortization	620.0	651.4	705.9	656.6	2,633.9	745.7	798.0	850.9	765.7	3,160.3	853.4	830.4	886.7	791.4	3,361.8
General and administrative	67.0	64.7	66.9	63.8	262.4	69.4	73.3	78.8	72.0	293.5	82.4	84.8	87.5	73.0	327.7
Depreciation and amortization	39.1	38.5	37.8	37.3	152.7	36.6	35.3	35.5	36.7	144.2	37.3	38.0	42.5	45.3	163.1
Interest expense, net	(5.9)	(9.3)	(9.1)	(8.8)	(33.2)	(9.1)	(9.3)	(10.6)	(11.6)	(40.6)	(11.4)	(12.3)	(14.0)	(15.0)	(52.6)
Loss on debt extinguishment ³	(0.1)	—	—	—	(0.1)	—	—	—	—	—	—	—	—	—	—
Other income, net	2.7	1.0	0.6	0.2	4.4	4.8	2.6	2.5	0.3	10.2	5.0	5.7	6.9	4.0	21.6
Income (loss) before income taxes	(1.8)	24.7	34.9	(4.9)	52.8	20.2	58.9	69.2	31.9	180.1	66.1	81.8	112.4	31.8	292.0
Provision (benefit) for income taxes	(2.7)	6.5	6.2	(5.7)	4.2	0.7	15.0	15.1	7.1	37.9	14.6	21.5	28.6	8.4	73.1
Net income	\$ 0.9	\$ 18.2	\$ 28.7	\$ 0.8	\$ 48.6	\$ 19.5	\$ 43.9	\$ 54.0	\$ 24.8	\$ 142.2	\$ 51.5	\$ 60.2	\$ 83.7	\$ 23.4	\$ 218.9
Adjustments															
Interest expense, net ⁴	\$ 0.7	\$ 0.7	\$ 0.3	\$ —	\$ 1.7	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Loss on debt extinguishment ³	0.1	—	—	—	0.1	—	—	—	—	—	—	—	—	—	—
Income before income taxes	0.7	0.7	0.3	—	1.7	—	—	—	—	—	—	—	—	—	—
Provision for income taxes ⁵	2.8	0.3	0.1	0.1	3.4	—	—	—	—	—	—	—	—	—	—
Total adjustments, net of tax	\$ (2.1)	\$ 0.3	\$ 0.2	\$ (0.1)	\$ (1.6)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Non-GAAP Adjusted Net Income (Loss)¹	\$ (1.2)	\$ 18.5	\$ 29.0	\$ 0.7	\$ 46.9	\$ 19.5	\$ 43.9	\$ 54.0	\$ 24.8	\$ 142.2	\$ 51.5	\$ 60.2	\$ 83.7	\$ 23.4	\$ 218.9

Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share

Diluted earnings per common share	\$ 0.03	\$ 0.59	\$ 0.94	\$ 0.03	\$ 1.57	\$ 0.65	\$ 1.46	\$ 1.80	\$ 0.83	\$ 4.74	\$ 1.73	\$ 2.03	\$ 2.82	\$ 0.79	\$ 7.37
Total adjustments, net of tax	(0.07)	0.01	0.01	(0.00)	(0.05)	—	—	—	—	—	—	—	—	—	—
Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share¹	\$ (0.04)	\$ 0.60	\$ 0.95	\$ 0.02	\$ 1.52	\$ 0.65	\$ 1.46	\$ 1.80	\$ 0.83	\$ 4.74	\$ 1.73	\$ 2.03	\$ 2.82	\$ 0.79	\$ 7.37

Non-GAAP Adjusted Diluted Shares

Shares used in computing diluted earnings per common share	31.3	30.9	30.6	30.6	30.8	30.1	29.9	30.0	30.0	30.0	29.8	29.6	29.7	29.7	29.7
Adjustment to Shares used in computing diluted earnings per common share ⁶	(0.6)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shares used in computing Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share¹	30.7	30.9	30.6	30.6	30.8	30.1	29.9	30.0	30.0	30.0	29.8	29.6	29.7	29.7	29.7

Note: Amounts above may not add due to rounding.



Dollars in millions

Unaudited

Cash and Debt

	Quarter Ended				Quarter Ended				Quarter Ended			
	5/1/21	7/31/21	10/30/21	1/29/22	4/30/22	7/30/22	10/29/22	1/28/23	4/29/23	7/29/23	10/28/23	1/27/24
Cash and equivalents	\$ 330.6	\$ 261.9	\$ 263.7	\$ 310.8	\$ 185.6	\$ 120.3	\$ 65.3	\$ 224.2	\$ 71.4	\$ 83.4	\$ 15.7	\$ 101.1
Carrying Value of Debt - Senior Credit Facility												
Revolving Facility	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 154.0	\$ —
Term Loan Facility	350.0	350.0	350.0	350.0	345.6	341.3	336.9	332.5	328.1	323.8	319.4	315.0
Unamortized issuance costs	(3.1)	(2.9)	(2.7)	(2.6)	(2.4)	(2.2)	(2.1)	(1.9)	(1.7)	(1.6)	(1.4)	(1.3)
Net of issuance costs	346.9	347.1	347.3	347.4	343.2	339.0	334.8	330.6	326.4	322.2	318.0	313.7
4.50% Senior Notes due 2029 (the "2029 Notes")												
Notional value	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0
Unamortized issuance costs	(7.4)	(7.2)	(6.9)	(6.7)	(6.4)	(6.2)	(6.0)	(5.7)	(5.5)	(5.3)	(5.0)	(4.8)
Net of issuance costs	492.6	492.8	493.1	493.3	493.6	493.8	494.0	494.3	494.5	494.7	495.0	495.2
0.75% Convertible Senior Notes due 2021 (the "2021 Convertible Notes")												
Notional value ⁷	58.3	58.3	—	—	—	—	—	—	—	—	—	—
Unamortized debt discount and issuance costs	(1.1)	(0.4)	—	—	—	—	—	—	—	—	—	—
Net of debt discounts and issuance costs	57.1	57.9	—	—	—	—	—	—	—	—	—	—
Total Carrying Value of Debt	\$ 896.7	\$ 897.8	\$ 840.4	\$ 840.8	\$ 836.8	\$ 832.8	\$ 828.9	\$ 824.9	\$ 820.9	\$ 816.9	\$ 966.9	\$ 808.9
Letters of Credit outstanding	\$ 46.3	\$ 46.3	\$ 46.3	\$ 46.3	\$ 47.5	\$ 47.5	\$ 47.5	\$ 47.5	\$ 47.5	\$ 47.5	\$ 47.5	\$ 47.5
Liquidity⁸	\$ 477.4	\$ 299.1	\$ 314.7	\$ 351.5	\$ 309.5	\$ 366.3	\$ 444.3	\$ 757.8	\$ 673.9	\$ 685.9	\$ 464.1	\$ 703.6

Cash Flow

	Quarter Ended				Fiscal 2022	Quarter Ended				Fiscal 2023	Quarter Ended				Fiscal 2024
	5/1/21	7/31/21	10/30/21	1/29/22		4/30/22	7/30/22	10/29/22	1/28/23		4/29/23	7/29/23	10/28/23	1/27/24	
Operating cash flow⁹	\$ 41.5	\$ 17.3	\$ 104.3	\$ 145.5	\$ 308.7	\$ (64.9)	\$ (12.0)	\$ (4.5)	\$ 246.2	\$ 164.8	\$ (85.1)	\$ 56.3	\$ (37.3)	\$ 325.1	\$ 259.0
Cap-ex, net of disposals	(28.6)	(35.5)	(44.1)	(43.4)	(151.7)	(33.0)	(39.1)	(49.2)	(62.3)	(183.6)	(33.6)	(40.0)	(57.0)	(52.7)	(183.3)
Acquisition payments, net of cash acquired	—	—	—	—	—	—	—	—	(0.4)	(0.4)	—	—	(122.9)	—	(122.9)
Net cash flow used in investing activities	(28.6)	(35.5)	(44.1)	(43.4)	(151.7)	(33.0)	(39.1)	(49.2)	(62.6)	(183.9)	(33.6)	(40.0)	(179.9)	(52.7)	(306.2)
Borrowings (Payments) on Senior Credit Facility	(176.9)	—	—	—	(176.9)	(4.4)	(4.4)	(4.4)	(4.4)	(17.5)	(4.4)	(4.4)	149.6	(158.4)	(17.5)
Share repurchases ¹⁰	—	(50.0)	—	(56.1)	(106.1)	(18.5)	(10.0)	—	(20.2)	(48.7)	(20.3)	—	—	(29.4)	(49.7)
Proceeds from issuance of 4.50% Senior Notes	500.0	—	—	—	500.0	—	—	—	—	—	—	—	—	—	—
Debt issuance costs	(11.2)	(0.4)	—	—	(11.6)	—	—	—	—	—	—	—	—	—	—
Debt extinguishment costs ⁷	—	—	(58.3)	—	(58.3)	—	—	—	—	—	—	—	—	—	—
Option proceeds	0.4	—	—	1.9	2.3	1.2	0.2	3.2	—	4.6	0.2	0.1	—	0.8	1.1
Other financing activities, net	(6.4)	(0.0)	(0.2)	(0.8)	(7.3)	(5.5)	(0.0)	(0.1)	(0.1)	(5.8)	(9.6)	(0.0)	(0.1)	(0.1)	(9.9)
Net cash flow (used in) provided by financing activities	305.9	(50.4)	(58.4)	(55.0)	142.0	(27.2)	(14.2)	(1.3)	(24.7)	(67.4)	(34.1)	(4.3)	149.5	(187.0)	(75.9)
Net cash flow (used in) provided by all activities	\$ 318.8	\$ (68.7)	\$ 1.8	\$ 47.1	\$ 299.0	\$ (125.2)	\$ (65.3)	\$ (55.0)	\$ 158.9	\$ (86.6)	\$ (152.8)	\$ 11.9	\$ (67.7)	\$ 85.4	\$ (123.1)

Note: Amounts above may not add due to rounding.



Dollars in millions

Unaudited

Backlog¹¹

	5/1/21	7/31/21	10/30/21	1/29/22	4/30/22	7/30/22	10/29/22	1/28/23	4/29/23	7/29/23	10/28/23	1/27/24
Backlog - Total	\$ 6,528	\$ 5,895	\$ 5,896	\$ 5,822	\$ 5,593	\$ 6,028	\$ 6,116	\$ 6,141	\$ 6,316	\$ 6,207	\$ 6,613	\$ 6,917
Backlog - Next 12 Months (included in Total Backlog)	\$ 2,746	\$ 2,655	\$ 2,938	\$ 3,072	\$ 2,959	\$ 3,111	\$ 3,276	\$ 3,459	\$ 3,482	\$ 3,523	\$ 3,831	\$ 3,966

Employees

	5/1/21	7/31/21	10/30/21	1/29/22	4/30/22	7/30/22	10/29/22	1/28/23	4/29/23	7/29/23	10/28/23	1/27/24
Number of Employees	14,331	14,674	14,905	15,024	15,221	14,951	15,167	15,410	15,375	15,147	15,401	15,611

¹ An explanation of Non-GAAP Financial Measures and a reconciliation of those measures to the most directly comparable GAAP measures are provided in the Company's Form 8-K filed with the Securities and Exchange Commission on February 28, 2024 and on the Company's Investor Center website.

² On October 3, 2022, Lumen divested its ILEC (incumbent local exchange carrier) business in 20 states (the "20-State ILEC Business") to Brightspeed. The Company continues to serve both Lumen and Brightspeed in connection with various work, including the 20-State ILEC Business.

³ During the quarter ended May 1, 2021 the Company recognized a loss on debt extinguishment of \$0.1 million in connection with the amendment and restatement of its credit agreement.

⁴ Amounts represent the non-cash amortization of the debt discount associated with the Company's 0.75% Convertible Senior Notes due September 2021 (the "2021 Convertible Notes").

⁵ Amounts represent the tax related impact of all pre-tax adjustments. In fiscal 2022, the Company excluded certain tax impacts from the vesting and exercise of share-based awards when calculating Non-GAAP Adjusted Net Income (Loss). For comparability to other companies in the industry, the Company no longer excludes these tax impacts from its Non-GAAP measures beginning with the results for the first quarter of fiscal 2023.

⁶ For the quarter ended May 1, 2021, shares used in the calculation of GAAP diluted earnings per common share include the dilutive impact of common stock equivalents related to share-based awards. For the calculation of Non-GAAP Adjusted Loss per Common Share, common stock equivalents related to share-based awards are excluded as their effect would be anti-dilutive.

⁷ During the quarter ended October 30, 2021, the Company repaid the aggregate principal of \$58.3 million to satisfy and discharge the indenture governing the 2021 Convertible Notes at maturity in September 2021.

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.

⁹ Operating cash flow represents cash provided by (used in) operating activities.

¹⁰ During the quarters ended January 27, 2024 and April 29, 2023, the Company repurchased 260,000 shares and 225,000 shares of its own common stock in open market transactions for \$29.4 million and \$20.3 million at an average price of \$112.93 per share and \$90.21 per share, respectively.

During the quarters ended January 28, 2023, July 30, 2022, and April 30, 2022, the Company repurchased 210,000 shares, 104,030 shares, and 200,000 shares of its own common stock in open market transactions for \$20.2 million, \$10.0 million, and \$18.5 million at an average price of \$96.19 per share, \$96.06 per share, and \$92.70 per share, respectively.

During the quarters ended January 29, 2022 and July 31, 2021, the Company repurchased 600,000 shares and 631,638 shares of its own common stock in open market transactions for \$56.1 million and \$50.0 million at an average price of \$93.55 per share and \$79.16 per share, respectively.

¹¹ 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.