



The people connecting America®

Trend Schedule Q3 2025



Contract Revenues Summary

\$ Millions
Unaudited

	Quarter Ended					Quarter Ended					Quarter Ended		
	4/30/22	7/30/22	10/29/22	1/28/23	Fiscal	4/29/23	7/29/23	10/28/23	1/27/24	Fiscal	4/27/24	7/27/24	10/26/24
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025
Contract revenues	\$ 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	\$ 1,142.4	\$ 1,203.1	\$ 1,272.0
Contract revenues growth (decline) %	20.5%	23.5%	22.1%	20.5%	21.7%	19.3%	7.1%	9.0%	3.8%	9.6%	9.3%	15.5%	12.0%
Non-GAAP Organic Revenues Growth (Decline) %¹	21.1%	23.5%	22.1%	20.5%	21.8%	19.3%	7.1%	4.6%	(2.5%)	6.9%	2.5%	9.2%	7.6%
Top 5 Customer Concentration %	67.3%	67.4%	66.5%	65.8%	66.7%	65.5%	59.2%	54.4%	58.6%	57.7%	56.4%	54.9%	55.7%
<i>Top 5 customers in each quarter presented</i>													
Customer Revenues (%)													
AT&T Inc.	27.1%	26.3%	24.8%	22.5%	25.2%	21.5%	16.7%	12.8%	17.1%	16.9%	18.9%	17.5%	20.9%
Lumen Technologies	11.7%	13.1%	13.7%	12.0%	12.7%	13.0%	15.6%	16.5%	17.2%	15.6%	13.7%	13.6%	11.5%
Customer #3	3.9%	3.4%	3.4%	4.2%	3.7%	4.6%	5.3%	6.1%	5.9%	5.5%	6.8%	8.0%	8.2%
Comcast Corporation	12.7%	11.5%	10.4%	10.8%	11.3%	11.5%	11.5%	9.8%	10.2%	10.7%	9.2%	8.8%	8.1%
Brightspeed	0.0%	0.1%	0.8%	2.9%	1.0%	3.7%	5.0%	5.3%	4.7%	4.7%	5.4%	6.0%	7.0%
Charter Communications	1.9%	1.8%	1.8%	1.8%	1.8%	2.1%	2.9%	5.5%	7.4%	4.4%	7.8%	6.9%	6.8%
Frontier Communications Corporation	6.5%	8.1%	8.5%	10.6%	8.5%	9.9%	3.7%	3.0%	3.8%	5.1%	5.1%	6.1%	6.3%
Verizon Communications Inc.	9.2%	8.3%	9.1%	9.9%	9.1%	9.6%	10.1%	9.2%	6.7%	9.0%	6.8%	7.1%	5.2%
All other customers	26.9%	27.4%	27.4%	25.3%	26.8%	24.1%	29.2%	31.9%	27.0%	28.2%	26.3%	26.2%	26.0%
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%
Customer Revenues (\$)													
AT&T Inc.	\$ 237.4	\$ 255.9	\$ 258.2	\$ 206.6	\$ 958.0	\$ 224.4	\$ 174.3	\$ 145.1	\$ 162.7	\$ 706.5	\$ 215.5	\$ 210.2	\$ 265.6
Lumen Technologies	102.8	127.6	142.9	110.3	483.5	136.4	162.5	187.6	164.2	650.6	156.8	163.7	146.4
Customer #3	33.9	32.8	35.8	38.7	141.2	48.0	55.3	69.8	55.8	228.9	77.7	95.8	104.9
Comcast Corporation	111.3	111.8	108.8	98.7	430.6	120.6	119.5	111.2	97.3	448.6	105.0	105.6	102.7
Brightspeed	0.2	1.2	8.5	26.7	36.6	39.0	51.9	59.8	44.3	195.0	61.7	72.0	88.6
Charter Communications	17.1	17.4	18.6	16.5	69.5	21.7	30.2	62.3	70.3	184.5	89.1	82.9	86.5
Frontier Communications Corporation	57.2	78.7	88.9	97.5	322.3	103.2	38.3	33.8	36.3	211.7	58.0	73.0	80.3
Verizon Communications Inc.	81.0	80.8	94.9	90.5	347.3	99.9	104.9	104.8	64.1	373.8	78.2	85.3	66.2
All other customers	235.6	266.0	285.8	232.1	1,019.5	252.2	304.5	361.9	257.5	1,176.0	300.4	314.6	330.8
Contract revenues	\$ 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	\$ 1,142.4	\$ 1,203.1	\$ 1,272.0

Note: Amounts above may not add due to rounding.



Non-GAAP Adjusted Net Income

\$ and Shares Millions, Except EPS

Unaudited

	Quarter Ended					Quarter Ended					Quarter Ended		
	4/30/22	7/30/22	10/29/22	1/28/23	Fiscal	4/29/23	7/29/23	10/28/23	1/27/24	Fiscal	4/27/24	7/27/24	10/26/24
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025
Contract revenues	\$ 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	\$ 1,142.4	\$ 1,203.1	\$ 1,272.0
Cost of earned revenues, excluding depreciation and amortization	745.7	798.0	850.9	765.7	3,160.3	853.4	830.4	886.7	791.4	3,361.8	921.6	952.9	1,007.4
General and administrative	69.4	73.3	78.8	72.0	293.5	82.4	84.8	87.5	73.0	327.7	94.6	99.6	110.8
Depreciation and amortization	36.6	35.3	35.5	36.7	144.2	37.3	38.0	42.5	45.3	163.1	45.2	46.6	52.0
Interest expense, net	(9.1)	(9.3)	(10.6)	(11.6)	(40.6)	(11.4)	(12.3)	(14.0)	(15.0)	(52.6)	(12.8)	(14.7)	(17.5)
Loss on debt extinguishment ²	-	-	-	-	-	-	-	-	-	-	-	(1.0)	-
Other income, net	4.8	2.6	2.5	0.3	10.2	5.0	5.7	6.9	4.0	21.6	9.3	6.4	6.9
Income before income taxes	20.2	58.9	69.2	31.9	180.1	66.1	81.8	112.4	31.8	292.0	77.4	94.8	91.3
Provision for income taxes	0.7	15.0	15.1	7.1	37.9	14.6	21.5	28.6	8.4	73.1	14.9	26.4	21.5
Net income	\$ 19.5	\$ 43.9	\$ 54.0	\$ 24.8	\$ 142.2	\$ 51.5	\$ 60.2	\$ 83.7	\$ 23.4	\$ 218.9	\$ 62.6	\$ 68.4	\$ 69.8
Adjustments													
Stock-based compensation modification ³	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2.2	\$ 7.1
Acquisition integration costs ⁴	-	-	-	-	-	-	-	-	-	-	-	-	4.2
Loss on debt extinguishment ²	-	-	-	-	-	-	-	-	-	-	-	1.0	-
Tax impact of pre-tax adjustments	-	-	-	-	-	-	-	-	-	-	-	0.9	(1.9)
Total adjustments, net of tax	-	-	-	-	-	-	-	-	-	-	-	4.1	9.4
Non-GAAP Adjusted Net Income	\$ 19.5	\$ 43.9	\$ 54.0	\$ 24.8	\$ 142.2	\$ 51.5	\$ 60.2	\$ 83.7	\$ 23.4	\$ 218.9	\$ 62.6	\$ 72.5	\$ 79.2
<i>Non-GAAP Adjusted Net Income, excluding impacts of a change order and closeout of several projects⁵</i>								\$ 66.3		\$ 201.4			
Diluted earnings per common share	\$ 0.65	\$ 1.46	\$ 1.80	\$ 0.83	\$ 4.74	\$ 1.73	\$ 2.03	\$ 2.82	\$ 0.79	\$ 7.37	\$ 2.12	\$ 2.32	\$ 2.37
Total adjustments, net of tax	-	-	-	-	-	-	-	-	-	-	-	0.14	0.31
Non-GAAP Adjusted Diluted Earnings per Common Share	\$ 0.65	\$ 1.46	\$ 1.80	\$ 0.83	\$ 4.74	\$ 1.73	\$ 2.03	\$ 2.82	\$ 0.79	\$ 7.37	\$ 2.12	\$ 2.46	\$ 2.68
<i>Non-GAAP Adjusted Diluted Earnings per Common Share, excluding impacts of a change order and closeout of several projects⁵</i>								\$ 2.23		\$ 6.78			
Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share	30.1	29.9	30.0	30.0	30.0	29.8	29.6	29.7	29.7	29.7	29.6	29.4	29.5

Note: Amounts above may not add due to rounding.



Non-GAAP Adjusted EBITDA

\$ Millions
Unaudited

	Quarter Ended					Quarter Ended					Quarter Ended		
	4/30/22	7/30/22	10/29/22	1/28/23	Fiscal	4/29/23	7/29/23	10/28/23	1/27/24	Fiscal	4/27/24	7/27/24	10/26/24
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025
Net income	\$ 19.5	\$ 43.9	\$ 54.0	\$ 24.8	\$ 142.2	\$ 51.5	\$ 60.2	\$ 83.7	\$ 23.4	\$ 218.9	\$ 62.6	\$ 68.4	\$ 69.8
Interest expense, net	9.1	9.3	10.6	11.6	40.6	11.4	12.3	14.0	15.0	52.6	12.8	14.7	17.5
Provision for income taxes	0.7	15.0	15.1	7.1	37.9	14.6	21.5	28.6	8.4	73.1	14.9	26.4	21.5
Depreciation and amortization	36.6	35.3	35.5	36.7	144.2	37.3	38.0	42.5	45.3	163.1	45.2	46.6	52.0
Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA")	66.0	103.5	115.2	80.2	364.9	114.7	132.0	168.8	92.1	507.7	135.5	156.0	160.7
Gain on sale of fixed assets	(5.4)	(3.5)	(5.1)	(2.8)	(16.8)	(7.8)	(7.6)	(8.4)	(4.6)	(28.3)	(12.4)	(8.2)	(8.2)
Stock-based compensation expense	3.1	4.6	4.5	5.7	17.9	6.6	6.3	6.3	6.2	25.5	7.8	9.5	14.0
Loss on debt extinguishment ²	-	-	-	-	-	-	-	-	-	-	-	1.0	-
Acquisition integration costs ⁴	-	-	-	-	-	-	-	-	-	-	-	-	4.2
Non-GAAP Adjusted EBITDA¹	\$ 63.7	\$ 104.7	\$ 114.6	\$ 83.1	\$ 366.1	\$ 113.5	\$ 130.8	\$ 166.8	\$ 93.7	\$ 504.8	\$ 130.9	\$ 158.3	\$ 170.7
Non-GAAP Adjusted EBITDA % of contract revenues	7.3%	10.8%	11.0%	9.1%	9.6%	10.9%	12.6%	14.7%	9.8%	12.1%	11.5%	13.2%	13.4%

Non-GAAP Adjusted EBITDA, excluding impacts of a change order and closeout of several projects⁵

\$ 143.2 \$481.2

Contract revenues, excluding impacts of a change order and closeout of several projects⁵

\$ 1,109.6 \$4,149.0

Non-GAAP Adjusted EBITDA % of contract revenues, excluding impacts of a change order and closeout of several projects⁵

12.9% 11.6%

Note: Amounts above may not add due to rounding.

Cash and Debt

\$ Millions
Unaudited

	4/30/22	7/30/22	10/29/22	1/28/23	4/29/23	7/29/23	10/28/23	1/27/24	4/27/24	7/27/24	10/26/24
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Cash and equivalents	\$ 185.6	\$ 120.3	\$ 65.3	\$ 224.2	\$ 71.4	\$ 83.4	\$ 15.7	\$ 101.1	\$ 26.1	\$ 19.6	\$ 15.3
Carrying Value of Debt - Senior Credit Facility ²											
Revolving Facility	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154.0	\$ -	\$ 55.0	\$ -	\$ 155.0
Term Loan Facility	345.6	341.3	336.9	332.5	328.1	323.8	319.4	315.0	310.6	450.0	450.0
Unamortized issuance costs	(2.4)	(2.2)	(2.1)	(1.9)	(1.7)	(1.6)	(1.4)	(1.3)	(1.1)	(3.3)	(3.1)
Net of issuance costs	343.2	339.0	334.8	330.6	326.4	322.2	318.0	313.7	309.5	446.7	446.9
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
Unamortized issuance costs	(6.4)	(6.2)	(6.0)	(5.7)	(5.5)	(5.3)	(5.0)	(4.8)	(4.6)	(4.4)	(4.1)
Net of issuance costs	493.6	493.8	494.0	494.3	494.5	494.7	495.0	495.2	495.4	495.6	495.9
Total Carrying Value of Debt	\$ 836.8	\$ 832.8	\$ 828.9	\$ 824.9	\$ 820.9	\$ 816.9	\$ 966.9	\$ 808.9	\$ 859.9	\$ 942.4	\$ 1,097.8
Letters of Credit outstanding	\$ 47.5	\$ 47.5	\$ 47.5	\$ 47.5	\$ 47.5	\$ 47.5	\$ 47.5	\$ 47.5	\$ 47.5	\$ 47.5	\$ 47.5
Liquidity⁶	\$ 309.5	\$ 366.3	\$ 444.3	\$ 757.8	\$ 673.9	\$ 685.9	\$ 464.1	\$ 703.6	\$ 573.6	\$ 622.0	\$ 462.8

Backlog⁷ and Employee Headcount

\$ Millions
Unaudited

	4/30/22	7/30/22	10/29/22	1/28/23	4/29/23	7/29/23	10/28/23	1/27/24	4/27/24	7/27/24	10/26/24
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Backlog - Total	\$ 5,593	\$ 6,028	\$ 6,116	\$ 6,141	\$ 6,316	\$ 6,207	\$ 6,613	\$ 6,917	\$ 6,364	\$ 6,834	\$ 7,856
Backlog - Next 12 Months (included in Total)	\$ 2,959	\$ 3,111	\$ 3,276	\$ 3,459	\$ 3,482	\$ 3,523	\$ 3,831	\$ 3,966	\$ 3,863	\$ 3,830	\$ 4,467
Number of Employees	15,221	14,951	15,167	15,410	15,375	15,147	15,401	15,611	15,689	15,901	15,980

Note: Amounts above may not add due to rounding.

Cash Flows

\$ Millions
Unaudited

	Quarter Ended					Quarter Ended					Quarter Ended		
	4/30/22	7/30/22	10/29/22	1/28/23	Fiscal	4/29/23	7/29/23	10/28/23	1/27/24	Fiscal	4/27/24	7/27/24	10/26/24
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025
Net cash flow provided by (used in) operating activities	\$ (64.9)	\$ (12.0)	\$ (4.5)	\$ 246.2	\$ 164.8	\$ (85.1)	\$ 56.3	\$ (37.3)	\$ 325.1	\$ 259.0	\$ (37.4)	\$ (7.5)	\$ 65.8
Cap-ex, net of proceeds from sale of assets	(33.0)	(39.1)	(49.2)	(62.3)	(183.6)	(33.6)	(40.0)	(57.0)	(52.7)	(183.3)	(29.3)	(55.9)	(66.4)
Acquisition payments, net of cash acquired	-	-	-	(0.4)	(0.4)	-	-	(122.9)	-	(122.9)	(13.0)	(20.8)	(150.1)
Net cash flow used in investing activities	(33.0)	(39.1)	(49.2)	(62.6)	(183.9)	(33.6)	(40.0)	(179.9)	(52.7)	(306.2)	(42.2)	(76.7)	(216.5)
Borrowings (payments) on Senior Credit Facility	(4.4)	(4.4)	(4.4)	(4.4)	(17.5)	(4.4)	(4.4)	149.6	(158.4)	(17.5)	50.6	84.4	155.0
Debt issuance costs	-	-	-	-	-	-	-	-	-	-	-	(6.6)	(0.0)
Share repurchases	(18.5)	(10.0)	-	(20.2)	(48.7)	(20.3)	-	-	(29.4)	(49.7)	(29.8)	-	-
Exercise of stock options	1.2	0.2	3.2	-	4.6	0.2	0.1	-	0.8	1.1	0.1	-	(8.1)
Restricted stock tax withholdings	(5.5)	(0.0)	(0.1)	(0.1)	(5.8)	(9.6)	(0.0)	(0.1)	(0.1)	(9.9)	(16.3)	(0.1)	(0.5)
Net cash flow provided by (used in) financing activities	(27.2)	(14.2)	(1.3)	(24.7)	(67.4)	(34.1)	(4.3)	149.5	(187.0)	(75.9)	4.7	77.7	146.4
Net cash flow (used in) provided by all activities	\$ (125.2)	\$ (65.3)	\$ (55.0)	\$ (158.9)	\$ (86.6)	\$ (152.8)	\$ 11.9	\$ (67.7)	\$ 85.4	\$ (123.1)	\$ (74.9)	\$ (6.6)	\$ (4.3)

Note: Amounts above may not add due to rounding.

Notes

1. An explanation of the Non-GAAP financial measures and a reconciliation of those measures to the most directly comparable GAAP financial measures are provided in the Company's Form 8-K filed with the SEC on November 20, 2024 and on the Company's Investor Center website at <https://dycomind.com/investors>. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results.
2. During the quarter ended July 27, 2024, the Company recognized a loss on debt extinguishment of approximately \$1.0 million in connection with the amendment of its credit agreement.
3. In connection with the Company's CEO succession plan and transition announced in June 2024, the Company will incur approximately \$11.4 million of stock-based compensation modification expense through the current CEO's retirement date of November 30, 2024 related to previously issued equity awards. Of this total, approximately \$2.2 million and \$7.1 million was recognized during the quarters ended July 27, 2024 and October 26, 2024, respectively.
4. The Company incurred costs of approximately \$4.2 million in connection with the integration of a business acquired during the quarter ended October 26, 2024.
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. 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 0.5% 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.
6. 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.
7. 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.