

# Dycom Industries, Inc.

## Trend Schedule

Q4 2023





Dollars in millions

Unaudited

**Contract Revenues Summary**

	Quarter Ended				Fiscal 2021	Quarter Ended				Fiscal 2022	Quarter Ended				Fiscal 2023
	4/25/20	7/25/20	10/24/20	1/30/21		5/1/21	7/31/21	10/30/21	1/29/22		4/30/22	7/30/22	10/29/22	1/28/23	
<b>Contract Revenues</b>	\$ 814.3	\$ 823.9	\$ 810.3	\$ 750.7	\$3,199.2	\$ 727.5	\$ 787.6	\$ 854.0	\$ 761.5	\$3,130.5	\$ 876.3	\$ 972.3	\$1,042.4	\$ 917.5	\$3,808.5
<b>Non-GAAP Organic Revenue Growth (Decline) %<sup>1</sup></b>	(1.8)%	(6.8)%	(9.4)%	(6.2)%	(6.1)%	(11.1)%	(4.4)%	6.6 %	10.1 %	(0.2)%	21.1 %	23.5 %	22.1 %	20.5 %	21.8 %
<b>Top Five Customers in each quarter presented</b>															
<b>Customer Revenues (%)</b>															
AT&T Inc.	18.9 %	16.3 %	14.7 %	16.8 %	16.7 %	21.4 %	22.5 %	23.4 %	26.6 %	23.5 %	27.1 %	26.3 %	24.8 %	22.5 %	25.2 %
Lumen Technologies <sup>2</sup>	18.3 %	19.2 %	16.6 %	13.4 %	16.9 %	11.8 %	12.1 %	12.1 %	11.7 %	11.9 %	11.7 %	13.1 %	13.7 %	12.0 %	12.7 %
Comcast Corporation	14.5 %	15.9 %	17.7 %	18.8 %	16.7 %	18.0 %	15.5 %	14.2 %	13.1 %	15.1 %	12.7 %	11.5 %	10.4 %	10.8 %	11.3 %
Frontier Communications Corporation	1.5 %	1.5 %	2.3 %	2.8 %	2.0 %	3.5 %	4.0 %	4.8 %	5.1 %	4.4 %	6.5 %	8.1 %	8.5 %	10.6 %	8.5 %
Verizon Communications Inc.	21.6 %	19.8 %	17.9 %	15.7 %	18.8 %	12.6 %	11.5 %	10.9 %	10.1 %	11.3 %	9.2 %	8.3 %	9.1 %	9.9 %	9.1 %
Windstream Corporation	5.2 %	5.3 %	4.8 %	4.8 %	5.0 %	4.4 %	3.4 %	3.2 %	3.2 %	3.5 %	2.7 %	2.2 %	2.1 %	2.2 %	2.3 %
All other customers	20.0 %	22.0 %	26.0 %	27.7 %	23.9 %	28.3 %	31.0 %	31.4 %	30.2 %	30.3 %	30.1 %	30.5 %	31.4 %	32.0 %	30.9 %
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 %
<b>Customer Revenues (\$)</b>															
AT&T Inc.	\$ 154.0	\$ 134.6	\$ 118.9	\$ 126.2	\$ 533.7	\$ 155.6	\$ 177.5	\$ 199.5	\$ 202.6	\$ 735.2	\$ 237.4	\$ 255.9	\$ 258.2	\$ 206.6	\$ 958.0
Lumen Technologies <sup>2</sup>	148.8	158.4	134.4	100.5	542.0	85.8	95.4	103.0	88.8	373.0	102.8	127.6	142.9	110.3	483.5
Comcast Corporation	118.0	131.4	143.6	140.9	533.9	131.1	121.7	121.0	100.0	473.8	111.3	111.8	108.8	98.7	430.6
Frontier Communications Corporation	12.6	12.2	19.0	21.3	65.0	25.2	31.9	41.3	38.6	136.9	57.2	78.7	88.9	97.5	322.3
Verizon Communications Inc.	176.1	163.0	144.8	117.7	601.6	91.5	90.8	93.4	76.9	352.6	81.0	80.8	94.9	90.5	347.3
Windstream Corporation	42.2	43.4	38.9	36.0	160.5	32.1	26.5	27.5	24.7	110.8	24.0	21.0	21.7	19.7	86.5
All other customers	162.6	180.9	210.7	208.1	762.5	206.2	243.8	268.3	229.9	948.2	262.6	296.5	327.0	294.2	1,180.3
Contract revenues	\$ 814.3	\$ 823.9	\$ 810.3	\$ 750.7	\$3,199.2	\$ 727.5	\$ 787.6	\$ 854.0	\$ 761.5	\$3,130.5	\$ 876.3	\$ 972.3	\$1,042.4	\$ 917.5	\$3,808.5

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
	4/25/20	7/25/20	10/24/20	1/30/21	2021	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
<b>Net income (loss)</b>	\$ (32.4)	\$ 37.0	\$ 33.9	\$ (4.2)	\$ 34.3	\$ 0.9	\$ 18.2	\$ 28.7	\$ 0.8	\$ 48.6	\$ 19.5	\$ 43.9	\$ 54.0	\$ 24.8	\$ 142.2
Interest expense, net	12.5	7.9	4.7	4.7	29.7	5.9	9.3	9.1	8.8	33.2	9.1	9.3	10.6	11.6	40.6
Provision (benefit) for income taxes	2.7	12.2	12.0	(2.1)	24.9	(2.7)	6.5	6.2	(5.7)	4.2	0.7	15.0	15.1	7.1	37.9
Depreciation and amortization	45.9	44.1	42.3	43.6	175.9	39.1	38.5	37.8	37.3	152.7	36.6	35.3	35.5	36.7	144.2
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization ("EBITDA")</b>	28.6	101.3	93.0	42.0	264.8	43.1	72.5	81.8	41.2	238.6	66.0	103.5	115.2	80.2	364.9
(Gain) loss on sale of fixed assets	(1.8)	(3.4)	(4.0)	(0.8)	(10.0)	(2.9)	(1.0)	(0.4)	0.1	(4.2)	(5.4)	(3.5)	(5.1)	(2.8)	(16.8)
Stock-based compensation expense	2.3	4.4	3.8	2.3	12.8	3.7	2.3	1.8	2.0	9.9	3.1	4.6	4.5	5.7	17.9
Charges for a wages and hour litigation settlement <sup>3</sup>	—	—	—	2.3	2.3	—	—	—	—	—	—	—	—	—	—
Loss (gain) on debt extinguishment <sup>4,5</sup>	(12.5)	0.5	—	—	(12.0)	0.1	—	—	—	0.1	—	—	—	—	—
Goodwill impairment charge <sup>6</sup>	53.3	—	—	—	53.3	—	—	—	—	—	—	—	—	—	—
<b>Non-GAAP Adjusted EBITDA<sup>1</sup></b>	\$ 69.9	\$ 102.7	\$ 92.8	\$ 45.7	\$ 311.0	\$ 44.1	\$ 73.8	\$ 83.1	\$ 43.3	\$ 244.3	\$ 63.7	\$ 104.7	\$ 114.6	\$ 83.1	\$ 366.1
<i>Non-GAAP Adjusted EBITDA % of contract revenues</i>	8.6 %	12.5 %	11.5 %	6.1 %	9.7 %	6.1 %	9.4 %	9.7 %	5.7 %	7.8 %	7.3 %	10.8 %	11.0 %	9.1 %	9.6 %

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 2021 and 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. As there are no Non-GAAP adjustments for all four quarters of fiscal 2023, Non-GAAP Adjusted Net Income equals GAAP net income presented in the table below.

	Quarter Ended				Fiscal 2021	Quarter Ended				Fiscal 2022	Quarter Ended				Fiscal 2023
	4/25/20	7/25/20	10/24/20	1/30/21		5/1/21	7/31/21	10/30/21	1/29/22		4/30/22	7/30/22	10/29/22	1/28/23	
<b>Contract revenues</b>	\$ 814.3	\$ 823.9	\$ 810.3	\$ 750.7	\$ 3,199.2	\$ 727.5	\$ 787.6	\$ 854.0	\$ 761.5	\$ 3,130.5	\$ 876.3	\$ 972.3	\$ 1,042.4	\$ 917.5	\$ 3,808.5
Cost of earned revenues, excluding depreciation and amortization	680.2	658.0	658.4	645.5	2,642.0	620.0	651.4	705.9	656.6	2,633.9	745.7	798.0	850.9	765.7	3,160.3
General and administrative	65.9	67.4	62.6	63.9	259.8	67.0	64.7	66.9	63.8	262.4	69.4	73.3	78.8	72.0	293.5
Depreciation and amortization	45.9	44.1	42.3	43.6	175.9	39.1	38.5	37.8	37.3	152.7	36.6	35.3	35.5	36.7	144.2
Goodwill impairment charge <sup>6</sup>	53.3	—	—	—	53.3	—	—	—	—	—	—	—	—	—	—
Interest expense, net	(12.5)	(7.9)	(4.7)	(4.7)	(29.7)	(5.9)	(9.3)	(9.1)	(8.8)	(33.2)	(9.1)	(9.3)	(10.6)	(11.6)	(40.6)
(Loss) gain on debt extinguishment <sup>4,5</sup>	12.5	(0.5)	—	—	12.0	(0.1)	—	—	—	(0.1)	—	—	—	—	—
Other income, net	1.1	3.1	3.7	0.7	8.6	2.7	1.0	0.6	0.2	4.4	4.8	2.6	2.5	0.3	10.2
Income (loss) before income taxes	(29.7)	49.3	46.0	(6.3)	59.2	(1.8)	24.7	34.9	(4.9)	52.8	20.2	58.9	69.2	31.9	180.1
Provision (benefit) for income taxes	2.7	12.2	12.0	(2.1)	24.9	(2.7)	6.5	6.2	(5.7)	4.2	0.7	15.0	15.1	7.1	37.9
<b>Net income (loss)</b>	\$ (32.4)	\$ 37.0	\$ 33.9	\$ (4.2)	\$ 34.3	\$ 0.9	\$ 18.2	\$ 28.7	\$ 0.8	\$ 48.6	\$ 19.5	\$ 43.9	\$ 54.0	\$ 24.8	\$ 142.2
<b>Adjustments</b>															
Cost of earned revenues, excluding depreciation and amortization <sup>3</sup>	\$ —	\$ —	\$ —	\$ 2.1	\$ 2.1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
General and administrative <sup>3</sup>	—	—	—	0.2	0.2	—	—	—	—	—	—	—	—	—	—
Goodwill impairment charge <sup>6</sup>	53.3	—	—	—	53.3	—	—	—	—	—	—	—	—	—	—
Interest expense, net <sup>7</sup>	4.3	1.7	0.6	0.7	7.4	0.7	0.7	0.3	—	1.7	—	—	—	—	—
Loss (gain) on debt extinguishment <sup>4,5</sup>	(12.5)	0.5	—	—	(12.0)	0.1	—	—	—	0.1	—	—	—	—	—
Income before income taxes	45.1	2.2	0.6	3.0	50.9	0.7	0.7	0.3	—	1.7	—	—	—	—	—
Provision for income taxes <sup>8</sup>	1.3	1.3	0.2	1.1	3.8	2.8	0.3	0.1	0.1	3.4	—	—	—	—	—
<b>Total adjustments, net of tax</b>	\$ 43.8	\$ 0.9	\$ 0.4	\$ 1.9	\$ 47.1	\$ (2.1)	\$ 0.3	\$ 0.2	\$ (0.1)	\$ (1.6)	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Non-GAAP Adjusted Net Income (Loss)<sup>1</sup></b>	\$ 11.4	\$ 38.0	\$ 34.4	\$ (2.3)	\$ 81.4	\$ (1.2)	\$ 18.5	\$ 29.0	\$ 0.7	\$ 46.9	\$ 19.5	\$ 43.9	\$ 54.0	\$ 24.8	\$ 142.2

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

<b>Diluted earnings (loss) per common share</b>	\$ (1.03)	\$ 1.15	\$ 1.05	\$ (0.13)	\$ 1.07	\$ 0.03	\$ 0.59	\$ 0.94	\$ 0.03	\$ 1.57	\$ 0.65	\$ 1.46	\$ 1.80	\$ 0.83	\$ 4.74
Total adjustments, net of tax	1.39	0.03	0.01	0.06	1.47	(0.07)	0.01	0.01	(0.00)	(0.05)	—	—	—	—	—
<b>Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share<sup>1</sup></b>	\$ 0.36	\$ 1.18	\$ 1.06	\$ (0.07)	\$ 2.54	\$ (0.04)	\$ 0.60	\$ 0.95	\$ 0.02	\$ 1.52	\$ 0.65	\$ 1.46	\$ 1.80	\$ 0.83	\$ 4.74

### Non-GAAP Adjusted Diluted Shares

<b>Shares used in computing diluted earnings (loss) per common share</b>	31.6	32.1	32.4	31.4	32.1	31.3	30.9	30.6	30.6	30.8	30.1	29.9	30.0	30.0	30.0
Adjustment to Shares used in computing diluted earnings (loss) per common share <sup>e</sup>	0.2	—	—	—	—	(0.6)	—	—	—	—	—	—	—	—	—
<b>Shares used in computing Non-GAAP Adjusted Diluted Earnings (Loss) per Common Share<sup>1</sup></b>	31.8	32.1	32.4	31.4	32.1	30.7	30.9	30.6	30.6	30.8	30.1	29.9	30.0	30.0	30.0

Note: Amounts above may not add due to rounding.



Dollars in millions

Unaudited

**Cash and Debt**

	Quarter Ended				Quarter Ended				Quarter Ended			
	4/25/20	7/25/20	10/24/20	1/30/21	5/1/21	7/31/21	10/30/21	1/29/22	4/30/22	7/30/22	10/29/22	1/28/23
<b>Cash and equivalents</b>	\$ 643.9	\$ 22.5	\$ 12.0	\$ 11.8	\$ 330.6	\$ 261.9	\$ 263.7	\$ 310.8	\$ 185.6	\$ 120.3	\$ 65.3	\$ 224.2
Carrying Value of Debt - Senior Credit Facility												
Revolving Facility	\$ 675.0	\$ 200.0	\$ 85.0	\$ 105.0	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Term Loan Facility	438.8	433.1	427.5	421.9	350.0	350.0	350.0	350.0	345.6	341.3	336.9	332.5
Unamortized issuance costs	—	—	—	—	(3.1)	(2.9)	(2.7)	(2.6)	(2.4)	(2.2)	(2.1)	(1.9)
Net of issuance costs	438.8	433.1	427.5	421.9	346.9	347.1	347.3	347.4	343.2	339.0	334.8	330.6
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
Unamortized issuance costs	—	—	—	—	(7.4)	(7.2)	(6.9)	(6.7)	(6.4)	(6.2)	(6.0)	(5.7)
Net of issuance costs	—	—	—	—	492.6	492.8	493.1	493.3	493.6	493.8	494.0	494.3
0.75% Convertible Senior Notes due 2021 (the "2021 Convertible Notes")												
Notional value <sup>4,10</sup>	293.0	58.3	58.3	58.3	58.3	58.3	—	—	—	—	—	—
Unamortized debt discount and issuance costs	(20.4)	(3.4)	(2.6)	(1.9)	(1.1)	(0.4)	—	—	—	—	—	—
Net of debt discounts and issuance costs	272.6	54.9	55.6	56.4	57.1	57.9	—	—	—	—	—	—
<b>Total Carrying Value of Debt</b>	\$ 1,386.4	\$ 688.0	\$ 568.1	\$ 583.3	\$ 896.7	\$ 897.8	\$ 840.4	\$ 840.8	\$ 836.8	\$ 832.8	\$ 828.9	\$ 824.9
<b>Letters of Credit outstanding</b>	\$ 52.2	\$ 52.2	\$ 52.2	\$ 52.2	\$ 46.3	\$ 46.3	\$ 46.3	\$ 46.3	\$ 47.5	\$ 47.5	\$ 47.5	\$ 47.5
<b>Liquidity<sup>11</sup></b>	\$ 390.1	\$ 474.0	\$ 587.1	\$ 570.5	\$ 477.4	\$ 299.1	\$ 314.7	\$ 351.5	\$ 309.5	\$ 366.3	\$ 444.3	\$ 757.8

**Cash Flow**

	Quarter Ended				Fiscal 2021	Quarter Ended				Fiscal 2022	Quarter Ended				Fiscal 2023
	4/25/20	7/25/20	10/24/20	1/30/21		5/1/21	7/31/21	10/30/21	1/29/22		4/30/22	7/30/22	10/29/22	1/28/23	
<b>Operating cash flow<sup>12</sup></b>	\$ 85.2	\$ 82.3	\$ 111.9	\$ 102.4	\$ 381.8	\$ 41.5	\$ 17.3	\$ 104.3	\$ 145.5	\$ 308.7	\$ (64.9)	\$ (12.0)	\$ (4.5)	\$ 246.2	\$ 164.8
Cap-ex, net of disposals	(18.3)	(2.5)	(3.5)	(20.4)	(44.6)	(28.6)	(35.5)	(44.1)	(43.4)	(151.7)	(33.0)	(39.1)	(49.2)	(62.3)	(183.6)
Acquisition payments	—	—	—	—	—	—	—	—	—	—	—	—	—	(0.4)	(0.4)
<b>Net cash flow used in investing activities</b>	(18.3)	(2.5)	(3.5)	(20.4)	(44.6)	(28.6)	(35.5)	(44.1)	(43.4)	(151.7)	(33.0)	(39.1)	(49.2)	(62.6)	(183.9)
(Payments on) proceeds from Senior Credit Facility	669.4	(480.6)	(120.6)	14.4	82.5	(176.9)	—	—	—	(176.9)	(4.4)	(4.4)	(4.4)	(4.4)	(17.5)
Share repurchases <sup>13</sup>	—	—	—	(100.0)	(100.0)	—	(50.0)	—	(56.1)	(106.1)	(18.5)	(10.0)	—	(20.2)	(48.7)
Proceeds from issuance of 4.50% Senior Notes	—	—	—	—	—	500.0	—	—	—	500.0	—	—	—	—	—
Debt issuance costs	—	—	—	—	—	(11.2)	(0.4)	—	—	(11.6)	—	—	—	—	—
Debt extinguishment costs <sup>4,10</sup>	(147.0)	(223.9)	—	—	(371.0)	—	—	(58.3)	—	(58.3)	—	—	—	—	—
Option proceeds	0.2	3.4	1.8	0.3	5.7	0.4	—	—	1.9	2.3	1.2	0.2	3.2	—	4.6
Other financing activities, net	(0.3)	—	(0.2)	(0.2)	(0.7)	(6.4)	—	(0.2)	(0.8)	(7.3)	(5.5)	—	(0.1)	(0.1)	(5.8)
<b>Net cash flow (used in) provided by financing activities</b>	522.3	(701.2)	(119.0)	(85.5)	(383.4)	305.9	(50.4)	(58.4)	(55.0)	142.0	(27.2)	(14.2)	(1.3)	(24.7)	(67.4)
<b>Net cash flow (used in) provided by all activities</b>	\$ 589.1	\$ (621.3)	\$ (10.5)	\$ (3.6)	\$ (46.3)	\$ 318.8	\$ (68.7)	\$ 1.8	\$ 47.1	\$ 299.0	\$ (125.2)	\$ (65.3)	\$ (55.0)	\$ 158.9	\$ (86.6)

Note: Amounts above may not add due to rounding.



Dollars in millions

Unaudited

### Backlog<sup>14</sup>

	4/25/20	7/25/20	10/24/20	1/30/21	5/1/21	7/31/21	10/30/21	1/29/22	4/30/22	7/30/22	10/29/22	1/28/23
<b>Backlog - Total</b>	\$ 6,442	\$ 6,441	\$ 5,412	\$ 6,810	\$ 6,528	\$ 5,895	\$ 5,896	\$ 5,822	\$ 5,593	\$ 6,028	\$ 6,116	\$ 6,141
<b>Backlog - Next 12 Months (included in Total Backlog)</b>	\$ 2,512	\$ 2,455	\$ 2,339	\$ 2,787	\$ 2,746	\$ 2,655	\$ 2,938	\$ 3,072	\$ 2,959	\$ 3,111	\$ 3,276	\$ 3,459

### Employees

	4/25/20	7/25/20	10/24/20	1/30/21	5/1/21	7/31/21	10/30/21	1/29/22	4/30/22	7/30/22	10/29/22	1/28/23
<b>Number of Employees</b>	14,292	14,054	14,154	14,276	14,331	14,674	14,905	15,024	15,221	14,951	15,167	15,410

<sup>1</sup> 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 March 1, 2023 and on the Company's Investor Center website.

<sup>2</sup> 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.

<sup>3</sup> During the quarter ended January 30, 2021 the Company incurred a \$2.3 million pre-tax charge for a wage and hour litigation settlement. Of the \$2.3 million pre-tax charge, \$2.1 million and \$0.2 million were included in costs of earned revenues and general and administrative expenses, respectively.

<sup>4</sup> During the quarter ended April 25, 2020, the Company purchased \$167.0 million aggregate principal amount of 0.75% Convertible Senior Notes due September 2021 (the "2021 Convertible Notes") for \$147.0 million, including interest and fees. The purchase price was allocated between the debt and equity components of the 2021 Convertible Notes. Based on the net carrying amount of the 2021 Convertible Notes, the Company recognized a net gain on debt extinguishment of \$12.5 million after the write-off of associated debt issuance costs. The Company also recognized the equity component of the settlement of the 2021 Convertible Notes.

During the quarter ended July 25, 2020, the Company purchased \$234.7 million aggregate principal amount of its 2021 Convertible Notes for \$224.4 million, including interest and fees. The purchase price was allocated between the debt and equity components of the 2021 Convertible Notes. Based on the net carrying amount of the 2021 Convertible Notes, the Company recognized a net loss on debt extinguishment of \$0.5 million after the write-off of associated debt issuance costs. The Company also recognized the equity component of the settlement of the 2021 Convertible Notes.

<sup>5</sup> 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.

<sup>6</sup> The Company incurred a goodwill impairment charge of \$53.3 million during the quarter ended April 25, 2020 for a reporting unit that performs installation services inside third party premises.

<sup>7</sup> Amounts represent the non-cash amortization of the debt discount associated with the Company's 2021 Convertible Notes.

<sup>8</sup> Amounts represent the tax related impact of all pre-tax adjustments. In fiscal 2021 and 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. As there are no Non-GAAP adjustments for all four quarters of fiscal 2023, Non-GAAP Adjusted Net Income equals GAAP net income. Additionally, for the quarter ended April 25, 2020, the Company recognized an income tax benefit of \$2.6 million from a net operating loss carryback under the enacted U.S. Coronavirus Aid, Relief, and Economic Security (CARES) Act.

<sup>9</sup> 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.

For the quarter ended April 25, 2020, shares used in the calculation of GAAP loss per common share exclude common stock equivalents related to share-based awards as their effect would be anti-dilutive. Shares used in the calculation of Non-GAAP Adjusted Diluted Earnings per Common Share include the dilutive impact of common stock equivalents related to share-based awards.

<sup>10</sup> 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.

<sup>11</sup> 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.

<sup>12</sup> Operating cash flow represents cash provided by (used in) operating activities.

<sup>13</sup> 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. Additionally, during the quarter ended January 29, 2022, the Company repurchased 600,000 shares of its own common stock in open market transactions for \$56.1 million at an average price of \$93.55 per share, and during the quarter ended July 31, 2021, repurchased 631,638 shares of its own common stock in open market transactions for \$50.0 million at an average price of \$79.16 per share. During the quarter ended January 30, 2021, the Company repurchased 1,324,381 shares of its own common stock in open market transactions for \$100.0 million at an average price of \$75.51 per share.

<sup>14</sup> 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.